

Jul 06, 2026

Three Take-Aways

1) OPEC+'s announced quantum increase for August is small with likely measured price impact. Chances for aggressive OPEC+ supply ramp up unlikely to be sustained given many producers' limited tolerance for sub-US\$70 oil prices.

2) June PMI data suggest the Eurozone economy is stabilising after a period of weakness, and easing cost and inflation pressures could reduce the odds of further ECB tightening.

3) Vietnam's growth outlook remains firmly supported by strong external demand and industrial activity, although persistent core inflation suggest underlying price pressures are building beneath softer headline CPI figures.

MACRO THEME: On Pause

- US markets were closed last Friday for Independence Day, with President Trump delivering an address marking the 250th anniversary of the Declaration of Independence.

- In a speech that was heavy on historical retrospection, Trump characterised the conflict with Iran in past-tense victory terms, claiming the Iranian military and navy had been destroyed, even as US and Iran just started indirect discussions in Qatar on last week.

- Iran is currently holding a six-day funeral procession for its former Supreme Leader, Ali Khamenei, with the ceremonies set to conclude on 9 July. As a result, talks have been temporarily paused, with Qatar indicating the next round of discussions will resume once the funeral proceedings are completed.

- Shipping of oil and gas through the Strait of Hormuz along a US-protected corridor continued over the weekend despite unexplained U-turns and detours by some vessels on Friday and Saturday.

OPEC+ Balm, Not Brutal Bear

- US and Iran agreeing to resume the (60-day) truce, after **quickly ending resurgent hostilities the prior weekend**, is **welcome relief that underpins further softening in crude prices**.

- Brent crude flagging at ~\$71, flirting with a reversion to "pre-Iran" sub-\$70 levels while WTI is at \$68 is begging a test below \$65.

- In that context, the modest **supply bump-up of 188KBpd of Oil by the OPEC+ only gently leans into, rather independently driving, bearish oil market dynamics**.

- First off, the **quantum involved is very small** to start with. So, the **amplitude of the price impact** is expected to be **correspondingly measured**. More importantly, this is a **tentative recalibration from curtailed production (from the "Iran-Hormuz crisis")**, **not an unmitigated ramp-up cycle for the OPEC+**.

- Point being, this measured bump-up is an **attempt to re-balance between near-term oil demand amid lingering uncertainty about the stability of both production and passage**.

- Crucially, **for many of the OPEC producers, sub-\$70 oil will be difficult to stomach, diminishing the chances of aggressive**

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(CH) RatingDog China PMI Services (Jun)	54.1	53.0	54.4
(VN) Trade Balance (Jun)	-\$2644m	-\$2250m	-\$5210m
(VN) Exports/Imports YoY (Jun)	28.1%/45.2%	20.0%/35.0%	18.0%/33.8%
(VN) Industrial Production/Retail Sales YoY	12.7%	--	8.8%
(VN) GDP YoY (2Q)	8.4%	7.0%	7.8%
(VN) CPI YoY (Jun)	4.7%	5.5%	5.6%
Today	Actual	Exp.	Prior
(US) ISM Services/Prices Paid (Jun)		54.1/67.5	54.5/71.3
(EZ) PPI YoY (May)		5.8%	4.9%
(EZ) Retail Sales YoY (May)		1.6%	1.0%
(EZ) Sentix Investor Confidence (Jul)		--	-1340.0%
(SG) Retail Sales/Ex Auto YoY (May)		--	5.4%/4.5%
(AU) Job Advertisements MoM (Jun)		--	2%
(TH) CPI/Core YoY (Jun)		2.9%/1.1%	2.8%/0.9%

OPEC+ supply ramp-up being sustained. Even if UAE's exit from the OPEC, and ostensibly aggressive supply erodes the OPEC's price support efficacy and **complicates the OPEC+ calculus**.

... Balancing Revenue and Prices

- Internal tensions within the OPEC+ may have also prompted the group to press ahead with production increases. Iraq has reportedly threatened to leave OPEC+ if production quotas are not adjusted, reflecting the country's need for higher oil revenues as it grapples with fiscal pressures.

- Similar dynamics may be at play among other Middle Eastern producers, while Russia remains dependent on oil revenues to support its war in Ukraine.

Eurozone: Stabilising?

- Eurozone Composite PMI rose to 50.0 in June from 48.5 in May, pulling the euro area out of contraction for the first time since March, as growth in manufacturing offset a further but slower decline in services.

- The stabilisation masked continued divergence at the country level, with sharper business activity expansions in Italy, Spain and Ireland offsetting ongoing but easing contractions in Germany and France, while input cost inflation cooled to its softest pace since February.

- The combination of softer input costs and lower June inflation could strengthen the case for the ECB to pause, particularly as policymakers remain split on the need for further rate hikes despite last month's unanimous 25bp increase. ECB member Moulin noted on Saturday the ECB is in a "good position" given recent inflation developments.

Yields (US markets closed for holiday.)

Equities (US markets closed for holiday.)

FX (DXY: +0.02%)

Vietnam: Cooling Headline & Heating Risks

- Vietnam's economy remained robust in Q2, with GDP growth accelerating to 8.4% YoY, supported by continued strength in manufacturing and services as well as a recovery in construction.

- External demand stayed firm, with exports rising 20.2% YoY on a year-to-date basis, while stronger June exports helped narrow the trade deficit to USD2.6bn from USD5.2bn in May.

- Industrial production rose 12.7% YoY in June, up from 8.8% in May, driven by strong demand for electronics, computers, communication equipment and consumer electronics. Electronic wires and cables production also increased, likely reflecting growing global data-centre investment.

- On inflation, headline CPI eased to 4.7% YoY in June due to lower fuel and transportation costs as well as softer rice prices during the harvest season. However, core inflation remained sticky at 4.5%, with prices continuing to rise across housing-related services, household goods, entertainment and tourism amid strong domestic demand.

- While overheating risks are not imminent, persistent core inflation and strong credit growth warrant monitoring. The SBV is likely to keep rates unchanged as policymakers continue to prioritise growth objectives.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	161.34	161.46	+0.14%	160.50 - 162.50
EURUSD	1.1437	1.1437	+0.04%	1.1350 - 1.1500
GBPUSD	1.3350	1.3353	+0.03%	1.3300 - 1.3400
AUDUSD	0.6940	0.6937	+0.26%	0.6890 - 0.6990
DXY	100.9	--	+0.00%	100.3 - 101.5
USDCNY	6.7787	--	▼0.09%	6.7500 - 6.8200
USDCNH	6.7853	6.7845	▼0.05%	6.7500 - 6.8200
USDHKD	7.8429	7.8432	+0.00%	7.8200 - 7.8500
USDSGD	1.2917	1.2918	▼0.08%	1.2870 - 1.3000
USDKRW	1530	1532	+0.00%	1520 - 1545
USDTWD	31.95	--	+0.06%	31.75 - 32.10
USDINR	95.22	--	▼0.18%	94.50 - 95.80
USDIDR	17954	--	▼0.22%	17800 - 18100
USDMYR	4.072	4.074	▼0.20%	4.050 - 4.100
USDPHP	61.43	--	▼0.23%	61.00 - 61.80
USDTHB	33.14	33.18	▼0.50%	33.0 - 33.4
USDVND	26297	26297	+0.02%	26100 - 26500

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.138	4.485	0.0	0.0
JGB (JP)	1.388	2.776	0.2	0.1
Bunds (GE)	2.533	2.934	3.7	3.1
Gilts (UK)	4.120	4.782	0.3	0.7
AGB (AU)	4.452	4.796	-2.8	-2.5
SGS (SG)	1.584	2.118	0.9	4.1
CGB (CN)	1.231	1.737	-1.0	-0.2
KGB (KR)	3.685	4.202	-0.6	1.8
SDL (IN)	5.960	6.711	3.0	-0.7

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7483.24	0.00	+0.00%
Nasdaq (US)	25832.67	0.00	+0.00%
DJIA (US)	52900.07	0.00	+0.00%
N225 (JP)	69744.07	1010.92	+1.47%
STOXX50 (EU)	6412.68	52.21	+0.82%

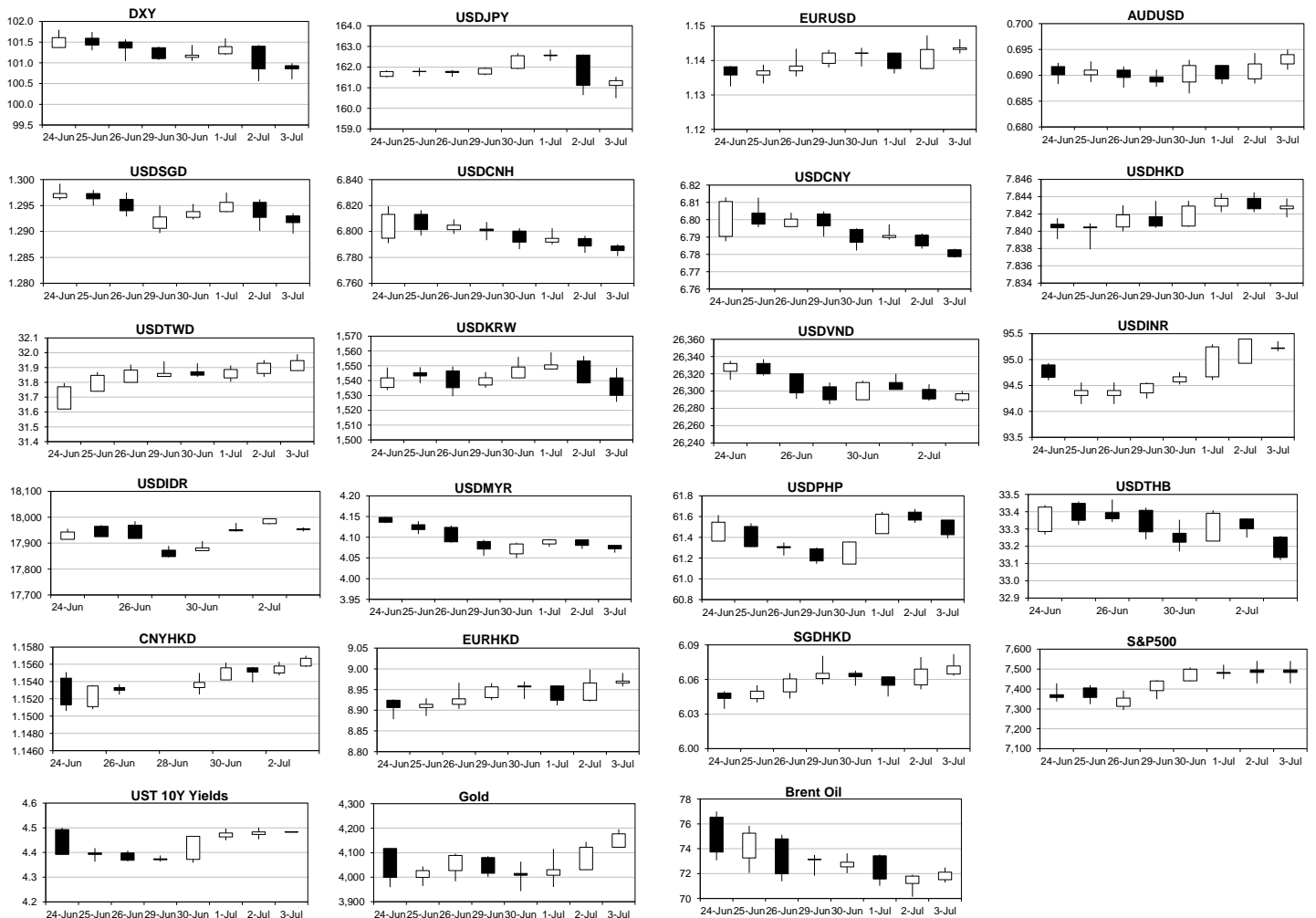
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,317.36	29.76	+0.22%
IRON ORE (CN)	97.99	-2.27	▼0.36%
GOLD	4,176.94	54.59	+1.32%
SILVER	62.42	0.00	+0.00%
OIL (BRENT)	72.12	0.32	+0.45%
OIL (WTI)	68.69	0.00	+0.00%
NATURAL GAS	3.20	1.50	+2.46%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	184.54	184.66	+0.20%
GBP/JPY	215.322	215.589	+0.14%
JPY/SGD (100yen)	0.8005	0.8001	▼0.17%
JPY/HKD (100yen)	4.8604	4.8577	▼0.15%
CNH/JPY	23.797	23.812	+0.27%
CNH/HKD	1.1567	1.1567	+0.08%
EUR/GBP	0.85672	0.85654	+0.02%
AUD/NZD	1.2146	1.2168	▼0.04%
EUR/CNH	7.761	7.7594	▼0.01%
GBP/CNH	9.0593	9.059	▼0.01%
CNY/HKD	1.1567	1.1567	+0.08%
EUR/HKD	8.9703	8.9703	+0.05%
SGD/HKD	6.0717	6.0715	+0.04%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5735.46	15.93	+0.28%
STI (SG)	5244.29	27.14	+0.52%
SHCOMP (CN)	4043.643	14.74	+0.37%
SZCOMP (CN)	2792.577	20.96	+0.76%
HSI (HK)	23350.03	295.00	+1.28%
SENSEX (IN)	77763.91	261.79	+0.34%
JSE (ID)	5875.78	131.22	+2.28%
KLSE (MY)	1679.05	17.22	+1.04%
PSE (PH)	6188.03	62.31	+1.02%
SET (TH)	1611.28	17.72	+1.11%
VNINDEX (VN)	1862.08	0.00	▼0.23%

CHARTS



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