

Jul 10, 2026

## Three Take-Aways

1) Tech stocks led the rallies on Wall St, amid a solid SK Hynix ADR listing (raising US\$26.5bn), brushing off re-emergent US-Iran conflict threats.

2) Briskly contained Brent resurgence (rallies to \$80, reined in to ~\$76) though is misleading as extremely stretched diesel cracks suggest under-the-hood energy shocks.

3) Fed Chair Warsh's star-studded line-up of luminaries and thought/industry leaders to lead his task forces cements credibility and solidifies the USD.

## MACRO THEME: Cashing in the Chips

- Tech stocks led the rally, with Nasdaq up 1.3% amid **upbeat SK Hynix raising US\$26.5bn from its ADR listing** – at a ~3% premium to closing price of the underlying SK Hynix stocks in Korea. Notably, **SK Hynix managed to shrug off a volatile few weeks in tech/AI** (and US equities more broadly) in the run-up this listing, **suggesting enduring, if not entrenched, AI optimism**.

- **Even more remarkably** this **re-emergent AI optimism has defied against the breakdown US-Iran ceasefire**, which *threatens to revive the "Iran-Hormuz crisis"*.

- To be sure, the **underlying, established demand for the SK Hynix's high bandwidth memory chips** is on solid footing, with a robust forward-looking narrative intact.

- Hence, **enthused market reception for SK Hynix "cashing in"** on the chip demand story to raise capital is **justifiably underpinned**.

## Belies Troubling Bifurcation

- But **what's troubling** is that this underlines a **highly bifurcated market** fraught with *potential blowout of pervasive geo-political risks*. To be fair, **markets – propped up by a deluge of liquidity, propelled by a solid dose of FOMO\*** – have thus far **managed to isolate, and then, insulate AI exuberance from the "Iran-Hormuz crisis"**.

- But **durable bifurcation** of that allows for *AI exuberance to be unfettered by geo-political upheaval* is a **tall order** or at least not a given. Not just for reasons of *contagion/spill-over risks* – be it via energy, supply-chain or second-order shocks.

- But also given stretched valuations and *AI demand optimism* that has been *priced to perfection despite (model and monetization) uncertainties*.

\* FOMO: Fear of missing out

## Iran-Hormuz Risks: Papering Over Cracks

- In any case, **US strikes on Iran, after Trump annulled the cease-fire agreement, underscores the fragility of geo-political stability**. And by extension, **understates the embedded, enduring energy market risks** – *threatening pervasive and profound pass-through* to the real economy and financial markets.

- So, **Brent briskly calming (to ~\$76)** despite the discarded US-Iran truce **misleadingly papers over highly problematic cracks**.

## DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Existing Home Sales (Jun)	4.09m	4.20m	4.19m
(US) Initial Jobless Claims	215k	217k	217k
(EZ) ECB Publishes Account of June Meeting			
(JP) Machine Tool Orders YoY (Jun P)	52.8%	--	37.5%
(CH) PPI YoY (Jun)	4.1%	4.1%	3.9%
<b>(CH) CPI/Core YoY (Jun)</b>	<b>1.0%/1.0%</b>	<b>1.1%/1.1%</b>	<b>1.2%/1.1%</b>
(MY) Industrial Production YoY (May)	8.4%	9.4%	8.2%
<b>(MY) BNM Overnight Policy Rate</b>	<b>2.75%</b>	<b>2.75%</b>	<b>2.75%</b>
(TH) Consumer Confidence Economic (Jun)	44.1	--	43.1
(TW) Exports/Imports YoY (Jun)	40.3%/51.8%	49.9%/48.0%	54.9%/51.7%
Today	Actual	Exp.	Prior
(JP) PPI YoY (Jun)	7.1%	6.8%	6.6%

- And quite literally so! **Diesel cracks** (spreads over crude) are **exceptionally elevated** at **more than US\$70**; at **3.5 times the 2024-25 average of ~US\$22**.

## Pressure from Cracks ...

- And this speaks to far **greater stress** (on energy-importing economies) that can turn out to be **unremitting despite convincingly benign crude oil price**. Fact is, **crude is a good gauge of (effective) energy prices** and the attendant impact on cost, bottom-lines and inflation only if spreads are stable.

- But **when spreads blow out in an unprecedented manner, about three times of mean** (entailing a *7-15 standard deviation shock*), **cracks drive the risk!**

- Specifically, as **significantly higher-order fuel cost-push shock** (for the same crude price) that inevitably result in **far more acute margin stress and amplified inflation risks**. In turn, this will transmit as **some combination of demand-destruction and fiscal strains (slippage)**, which **tyrannically sharpen monetary policy trade-offs**.

## ... & Cracking Under Pressure

- To be sure, **Russia announcing a ban on diesel exports** after Ukrainian strikes on its refineries **has amplified the blow-out in diesel cracks**. But this merely reinforces the points (and your scribe's discomfort) about **lingering geo-political threats** and **latent/understated risks** that **persist amid elevated uncertainty**.

- And so, the danger is that **whilst nothing is broken**, the **cracks may not all be cosmetic/hairline** in nature. *Some speak to structural risks*.

## Warsh Fed - A Show of (Task) Force (on Credibility)

- Speaking of structural, **Fed Chair Kevin Warsh has revealed a star-studded line-up luminaries to anchor the Fed's 5 task forces** trained are structural, Fed's framework.

- From *former central bank chairs (King: BoE, Rajan: RBI Farga: Central Bank of Brazil)* to *pre-eminent academics to industry leaders and nobel laureates*, the combined **accolades are daunting!**, if not unprecedented! It is indeed a show of (task) force in terms of signalling how serious Warsh is about overhauling the Fed to suit dramatic changes in the global, financial, technological and perhaps even demographic changes.

- What's more, by appointing authoritative knowledge domain experts, **Warsh sees to rock solid credibility**. Specifically, to *"to sharpen ... performance ... (and) ensure that the Fed is best positioned to achieve .. objectives in this consequential time"*.

- Imaginably, the task forces buys the FOMC time (for a interim hold) as the findings are gathered.

- And crucially, **whilst retaining USD tone on account of credibility and independence** (by extension).

**Yields (2Y: -4.1bp; 10Y: -2.8bp; 30Y: -0.8bp)**

**Equities (Nasdaq: +1.3%; S&P500: +0.8%; Dow: +0.3%)**

**FX (DXY: -0.1%)**

## FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	162.38	162.38	▼0.13%	160.90 - 163.30
EURUSD	1.1430	1.1433	+0.11%	1.1350 - 1.1500
GBPUSD	1.3408	1.3413	+0.14%	1.3300 - 1.3490
AUDUSD	0.6941	0.6943	+0.16%	0.6890 - 0.6990
DXY	100.9	--	▼0.09%	100.3 - 101.5
USDCNY	6.7922	--	▼0.20%	6.7500 - 6.8200
USDCNH	6.7960	6.7954	▼0.15%	6.7500 - 6.8200
USDHKD	7.8359	7.8361	▼0.04%	7.8200 - 7.8500
USDSGD	1.2925	1.2921	▼0.09%	1.2850 - 1.3000
USDKRW	1507	1507	+0.00%	1490 - 1520
USDTWD	32.19	--	+0.46%	31.90 - 32.40
USDINR	95.39	--	▼0.18%	94.70 - 95.90
USDIDR	18084	--	+0.47%	17950 - 18200
USDMYR	4.077	4.077	+0.00%	4.050 - 4.100
USDPHP	61.61	--	+0.18%	61.20 - 62.00
USDTHB	33.43	33.38	▼0.13%	33.2 - 33.6
USDVND	26294	26295	▼0.00%	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)	4.179	4.553	-4.1	-2.8
JGB (JP)	1.432	2.865	0.9	0.4
Bunds (GE)	2.644	3.082	-6.2	-0.9
Gilts (UK)	4.238	4.897	-9.1	-7.7
AGB (AU)	4.490	4.875	-0.5	-0.6
SGS (SG)	1.566	2.126	-2.4	-0.8
CGB (CN)	1.229	1.732	0.1	0.2
KGB (KR)	3.653	4.242	0.0	0.0
SDL (IN)	6.014	6.752	2.5	-1.2

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7543.64	60.93	+0.81%
Nasdaq (US)	26206.89	336.24	+1.30%
DJIA (US)	52487.41	139.02	+0.27%
N225 (JP)	67743.85	924.80	+1.38%
STOXX50 (EU)	6284.27	79.36	+1.28%

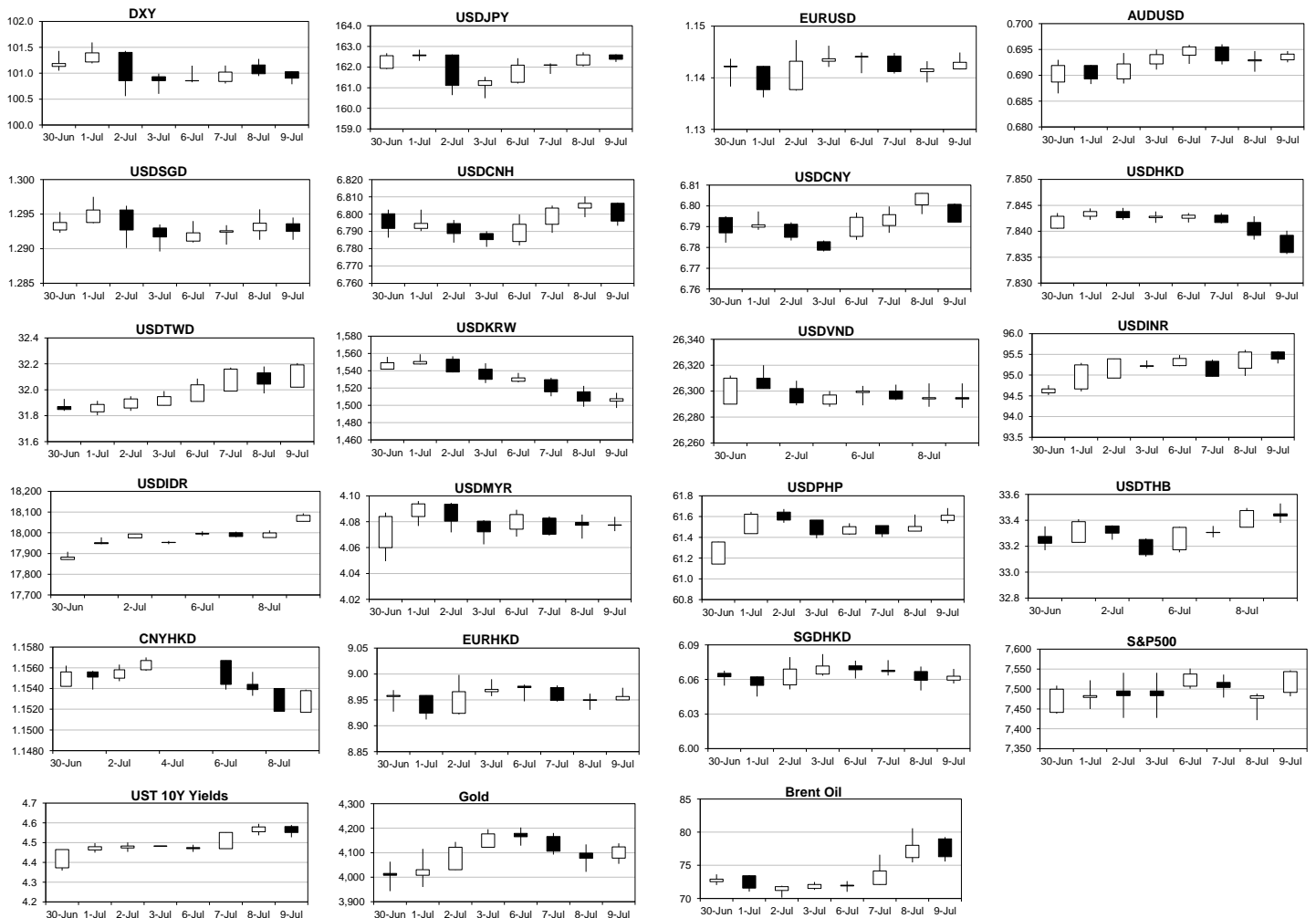
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	13,439.80	342.62	+2.62%
IRON ORE (CN)	98.65	0.31	▼0.38%
GOLD	4,123.64	46.21	+1.13%
SILVER	59.96	-0.20	▼6.23%
OIL (BRENT)	76.30	-1.72	▼2.20%
OIL (WTI)	72.08	-1.44	▼1.96%
NATURAL GAS	3.01	1.66	+2.84%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	185.6	185.64	▼0.02%
GBP/JPY	217.719	217.785	+0.02%
JPY/SGD (100yen)	0.7959	0.7958	+0.04%
JPY/HKD (100yen)	4.8255	4.8259	+0.10%
CNH/JPY	23.901	23.907	+0.11%
CNH/HKD	1.1538	1.1537	+0.17%
EUR/GBP	0.85243	0.85241	▼0.04%
AUD/NZD	1.2063	1.2051	▼0.77%
EUR/CNH	7.7679	7.7692	▼0.04%
GBP/CNH	9.1132	9.1143	+0.00%
CNY/HKD	1.1538	1.1537	+0.17%
EUR/HKD	8.9564	8.959	+0.07%
SGD/HKD	6.0628	6.0646	+0.06%

\*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5629.27	-2.21	▼0.04%
STI (SG)	5433.88	64.31	+1.20%
SHCOMP (CN)	4036.588	65.71	+1.65%
SZCOMP (CN)	2709.175	58.75	+2.22%
HSI (HK)	24030.18	-169.28	▼0.70%
SENSEX (IN)	76741.82	238.22	+0.31%
JSE (ID)	5912.442	39.07	+0.67%
KLSE (MY)	1677.64	-5.97	▼0.35%
PSE (PH)	6223.87	-51.90	▼0.83%
SET (TH)	1608.3	32.05	+2.03%
VNINDEX (VN)	1840.7	-0.01	▼0.70%

## CHARTS



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