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Three Take-Aways

1) With the conflict showing little sign of resolution and sanctions yet to materially constrain Iran's economy, geopolitical and inflation risks are likely to remain elevated, supporting higher long-end UST yields.

2) US data point to cooling goods demand and a still-subdued labour market, but persistent price pressures continue to complicate the Fed's policy outlook.

3) While the ECB remains on track to hike next week, softer core and services inflation suggest more contained second-round pressures, potentially limiting the extent of tightening.

MACRO THEME: Escalation, Elevated Yields

- **Risk sentiment deteriorated overnight** as US equities declined, UST yields climbed higher and Brent crude surged to around US$95/bbl amid further escalation in the US-Iran conflict.

- The US launched a fresh wave of strikes against IRGC targets in retaliation for alleged Iranian attempts to mine Hormuz and a prior attack on a US military base in Jordan. Iran responded with missile and drone strikes, including another attack on a US base in Jordan.

- Amid concerns over supply disruptions, **US Treasury Secretary Bessent sought to play down the Strait of Hormuz's importance,** arguing it would become "worthless" in two years once exporters find workarounds. However, **the claim likely understates the time needed to redirect flows of crude and fertiliser shipments.**

- **Questions continue to surround the effectiveness of US "Economic D-Day" sanctions** announced last week as Iranian President Pezeshkian promoted trade and economic ties with other countries at the Shanghai Cooperation Organisation summit held in Kyrgyzstan, although no concrete agreements have been announced.

- With the conflict showing little sign of resolution and sanctions yet to show signs of materially constraining Iran's economy, **latent inflation risks are likely to continue supporting long-end UST yields.**

US Data: Cooling Activity, Sticky Prices

- August ISM Manufacturing index eased to 54.6 from July's four-year high as new orders softened, though production remained supported by existing backlogs. Meanwhile, prices paid held at a high of 71.1 for a second month, while employment expanded modestly, pointing to persistent cost pressures and still-gradual labour market recovery.

- July JOLTs also pointed to a still-subdued labour market, with job openings little changed at 7.3m and quits and layoffs both stable, consistent with a low-hire, low-fire backdrop.

- **Softer goods demand and still-elevated price pressures likely complicate the Fed's policy outlook.** Reflecting this, Fed Governor Michael Barr warned that policymakers should remain prepared to raise rates if inflation proves persistent and risks becoming entrenched.

Eurozone Inflation: Hotter Headline, Softer Core

- Eurozone headline inflation accelerated to 3.3% YoY in August from 2.9% in July, the highest since September 2023 and in line with expectations, largely due to higher energy prices.

- That said, core inflation unexpectedly eased and services inflation fell to 3.0% from 3.3%, which **suggests second-round inflation effects may be more contained than feared,** even as the energy shock lifts headline inflation. While this print is unlikely to deter the ECB from hiking next week, it may reduce the case for a more extended tightening cycle.

***Yields** (2Y: +5.8bp; 10Y: +4.8bp; 30Y: +3.2bp)*

***Equities** (Nasdaq: -1.0%; S&P500: -0.7%; Dow: -0.8%)*

***FX** (DXY: +0.3%)*

Indonesia August CPI: Inflation Picks Up

- Indonesia's inflation accelerated to 3.2% YoY from 2.9% in July, and 0.2% MoM. **The pickup was largely driven by food prices**, particularly broiler chicken, fresh fish, cooking oil and rice which reflected stronger holiday demand and the resumption of the Free Nutritious Meals (MBG) programme following the end of school holidays.

- Transportation inflation while elevated, declined on a MoM basis as the government lowered the fuel surcharge cap for domestic flights and Pertamina reduced non-subsidised fuel prices slightly in August.

- Looking ahead, **food inflation bears watching** with El Nino posing upside risks. **Transportation inflation could also reaccelerate following Pertamina's 7-20% increase in non-subsidised fuel prices from 1 September.** If both pressures persist, **headline inflation is likely to test the upper end of BI's target range of 3.5%.**

- **Should the rupiah remain under pressure, rising inflation risks would further strengthen the case for policy tightening.** While August's CPI print alone is unlikely to materially alter the policy outlook, we continue to expect two additional BI rate hikes in 2026, likely to be deployed during periods of market stress.

Australia Q2 GDP: Robust

- We expect Australia's Q2 GDP **growth to remain robust** at 2.3% YoY, easing modestly from Q1's 2.5% print. **Household spending growth remains resilient** at 5.5% YoY (up from the 5.2% YoY in Q1) and 0.7% QoQ SA in volume terms driven by discretionary categories such as recreation, furnishings, and alcoholic beverages, despite some drag from higher fuel prices. Meanwhile, capex contraction in Q2 is not unexpected given the lumpy nature of data centres related projects.

- Amid the robust growth backdrop, sticky inflation should keep the RBA hawkish, with the ongoing unwinding of fuel excise relief likely to **push headline CPI above 3.5% in the near-terrm.** Inflation pressures in food, rents and healthcare also remain persistent.

- While July employment fell by 15.8k, this followed outsized gains of 80.2k in June (revised up from 76.3k) and is consistent with normal labour market volatility. Employment growth remains in line with pre-pandemic pace, though this suggests the unemployment rate could gradually drift higher absent a slowdown in labour supply growth.

- On balance, the AUD remains well-backstopped by domestic developments alongside the current bout of USD softening. As we had flagged, **prospects of RBA tightening remain well alive**.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) JOLTS Job Openings (Jul)	7271k	7313k	7182k
(US) ISM Manufacturing/Prices Paid (Aug)	54.6/71.1	55.2/72.0	55.6/71.1
(EZ) Unemployment Rate (Jul)	6.4%	6.3%	6.4%
(EZ) CPI/Core YoY (Aug P)	**3.3%/2.4%**	**3.3%/2.5%**	**2.9%/2.5%**
(CH) RatingDog China PMI Mfg (Aug)	51.5	51.0	50.9
(AU) BoP Current Account Balance (2Q)	-$27.2b	-A$30.0b	-A$25.4b
PMI Mfg (AU, ID, IN, KR, MY, TH, PH, TW) (Aug)		--	
(ID) Exports/Imports YoY (Aug)	6.1%/27.0%	3.1%/23.4%	8.8%/34.3%
(ID) CPI/Core YoY (Aug)	**3.2%/2.9%**	**3.1%/2.9%**	**2.9%/2.8%**
(KR) Exports/Imports YoY (Aug)	68.7%/22.5%	63.0%/25.0%	63.0%/26.5%
Today	**Actual**	**Exp.**	**Prior**
(US) ADP Employment Change (Aug)		47k	44k
(US) Durable Goods Orders/Nondef Ex Air (Jul F)		1.1%/0.2%	1.1%/0.2%
(US) Factory Orders (Jul)		0.7%	-0.3%
(AU) GDP YoY/SA QoQ (2Q)		**1.8%/0.3%**	**2.5%/0.3%**
(KR) CPI/Ex Food and Energy YoY (Aug)		**3.2%/3.4%**	**2.8%/2.6%**

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast		
USDJPY	160.18	160.20	+0.28%	159.00	-	161.10
EURUSD	1.1593	1.1592	▼0.22%	1.1530	-	1.1680
GBPUSD	1.3516	1.3515	▼0.24%	1.3450	-	1.3600
AUDUSD	0.7145	0.7146	▼0.31%	0.7100	-	0.7200
DXY	99.7	--	+0.25%	99.0	-	100.5
USDCNY	6.7208	--	+0.02%	6.7000	-	6.7700
USDCNH	6.7221	6.7224	+0.06%	6.7000	-	6.7700
USDHKD	7.8410	7.8409	+0.03%	7.8200	-	7.8500
USDSGD	1.2732	1.2733	+0.18%	1.2650	-	1.2810
USDKRW	1370	1373	+0.00%	1365	-	1383
USDTWD	31.65	--	▼0.07%	31.40	-	31.90
USDINR	94.95	--	▼0.24%	94.50	-	95.60
USDIDR	17726	--	+0.03%	17600	-	17850
USDMYR	4.040	4.042	+0.37%	4.010	-	4.060
USDPHP	62.40	--	+0.22%	62.00	-	62.70
USDTHB	33.27	33.31	+0.32%	33.1	-	33.5
USDVND	26074	26073	▼0.00%	25900	-	26300

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.401	4.799	5.8	4.8
JGB (JP)	1.803	2.996	8.9	6.1
Bunds (GE)	2.961	3.343	2.7	2.0
Gilts (UK)	4.604	5.219	20.2	15.7
AGB (AU)	4.742	5.178	5.5	8.5
SGS (SG)	1.703	2.399	2.1	5.7
CGB (CN)	1.241	1.681	-0.6	-0.6
KGB (KR)	3.737	4.377	3.6	6.3
SDL (IN)	6.272	6.958	-0.4	1.3

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	185.68	185.7	+0.05%
GBP/JPY	216.499	216.504	+0.03%
JPY/SGD (100yen)	0.7949	0.7948	▼0.10%
JPY/HKD (100yen)	4.8951	4.8944	▼0.24%
CNH/JPY	23.831	23.83	+0.20%
CNH/HKD	1.1663	1.1663	▼0.03%
EUR/GBP	0.85773	0.85773	+0.04%
AUD/NZD	1.2125	1.2125	+0.10%
EUR/CNH	7.7927	7.7924	▼0.16%
GBP/CNH	9.0858	9.0849	▼0.18%
CNY/HKD	1.1663	1.1663	▼0.03%
EUR/HKD	9.0898	9.089	▼0.18%
SGD/HKD	6.1585	6.158	▼0.14%

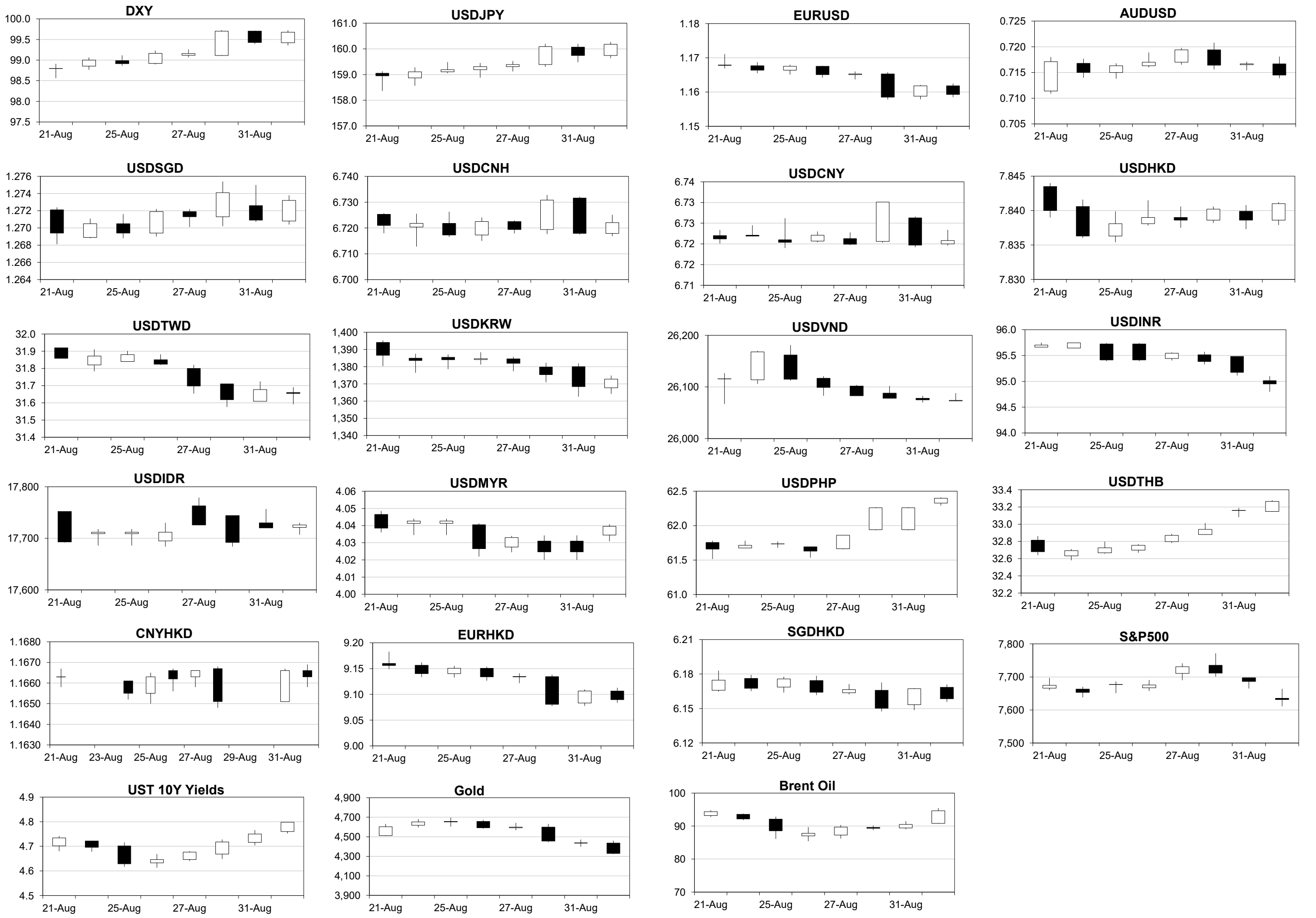
*Open is as at 8am HKT/SGT.

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7631.47	-54.67	▼0.71%
Nasdaq (US)	26099.77	-271.12	▼1.03%
DJIA (US)	52766.88	-419.02	▼0.79%
N225 (JP)	66215.34	-96.59	▼0.15%
STOXX50 (EU)	6368.98	-51.18	▼0.80%

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5814.48	-27.89	▼0.48%
STI (SG)	5710.37	-44.99	▼0.78%
SHCOMP (CN)	3979.888	-6.41	▼0.16%
SZCOMP (CN)	2548.372	-17.18	▼0.67%
HSI (HK)	25329.73	-237.26	▼0.93%
SENSEX (IN)	76944.28	-12.99	▼0.02%
JSE (ID)	6599.943	74.47	+1.14%
KLSE (MY)	1700.54	-25.34	▼1.47%
PSE (PH)	6093.89	137.56	+2.31%
SET (TH)	1588.68	-6.48	▼0.41%
VNINDEX (VN)	1832.12	0.00	+0.00%

Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	14,405.60	-39.99	▼0.28%
IRON ORE (CN)	99.50	3.80	+3.59%
GOLD	4,328.82	-108.56	▼2.45%
SILVER	64.08	-0.03	▼1.06%
OIL (BRENT)	94.65	4.16	+4.60%
OIL (WTI)	90.22	4.46	+5.20%
NATURAL GAS	2.90	-2.49	▼3.75%

CHARTS



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