

Sept 09, 2026

Three Take-Aways

- 1) Escalating Gulf tensions pushed Brent towards US\$100 amid growing supply and Hormuz disruption risks.
- 2) Bessent challenged yen bears as strong wages raised the odds of a September BoJ hike.
- 3) The ECB is set to hike 25bps, but weak growth and tighter financial conditions argue for a cautious, meeting-by-meeting path.

MACRO THEME: Gulf Tensions Flare

- Middle East hostilities intensified further, keeping the geopolitical risk premium elevated across energy markets.
- Renewed attacks on Iranian tankers, Iranian retaliation against US targets and Houthi strikes on Saudi energy facilities heightened concerns over regional production and shipping disruptions, particularly around the Strait of Hormuz.
- Saudi Arabia temporarily halted operations at several affected facilities, adding to near-term supply uncertainty.
- Oil prices moved higher in response. WTI settled at US\$93.03/bbl, up 1.7%, while Brent was up 1.0% to US\$97.92/bbl, moving closer to the psychologically important \$100 threshold.
- Separately, Washington sanctioned 27 Iranian airlines under Operation Economic Outcast, tightening pressure on Tehran.
- While a potential Oman-mediated shipping arrangement offers a modest de-escalation channel, oil prices will remain highly sensitive to Hormuz access and further threats to Gulf shipping and energy infrastructure.

Bessent Challenges Yen Bears

- Treasury Secretary Scott Bessent delivered an unusually forceful message to yen bears, declaring that traders could "bet against" him following the joint US-Japan yen intervention on 31 July.
- Bessent argued that his position gives him superior insight into the likely actions of Japanese policymakers and the BoJ, potentially lending greater credibility to future intervention.
- While the yen's initial gains subsequently faded amid doubts over the US Treasury's intervention capacity, expectations of a 25bp BoJ rate hike on 18 September could reinforce his efforts and provide support for the currency.

July Earnings Growth Add Conviction to a BoJ Hike

- Japan's July labour earnings offered a clear hawkish signal ahead of the BoJ's September meeting.
- Nominal cash earnings rose 4.7% YoY, the strongest increase since January 1997 and above the 3.8% consensus, while real wages advanced 2.4% YoY, extending their positive run to seven months.
- Base pay also accelerated to 4.1% YoY, suggesting wage momentum is broadening beyond volatile bonus payments.

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) NFIB Small Business Optimism (Aug)	9870.0%	99.3	99.8
(JP) BoP Current Account Balance (Jul)	¥2988.9b	¥2841.5b	-¥92.3b
(JP) Eco Watchers Survey Current/Outlook SA (Aug)	46.4/48.3	46.2/46.4	45.7/45.8
(JP) Labor/Real Cash Earnings YoY (Jul)	4.7%/2.4%	3.9%/1.8%	4.0%/2.2%
(JP) GDP Annualized SA QoQ (2Q F)	2.4%	1.8%	1.1%
(KR) GDP YoY/SA QoQ (2Q P)	3.7%/0.6%	3.7%/0.6%	3.7%/0.6%
(PH) Unemployment Rate (Jul)	6.0%	--	4.9%
(TH) Consumer Confidence Economic (Aug)	46.6	--	45.3
(TW) CPI/Core YoY (Aug)	2.0%/2.3%	2.3%/2.5%	2.5%/2.4%
(CH) Exports/Imports YoY (Aug)	25.0%/28.2%	25.9%/31.0%	23.9%/27.6%
Today	Actual	Exp.	Prior
(JP) Machine Tool Orders YoY (Aug P)		--	50.4%
(CH) PPI YoY (Aug)		3.6%	3.5%
(CH) CPI/Core YoY (Aug)		0.8%/0.9%	0.5%/0.9%
(KR) Unemployment Rate SA (Aug)		2.8%	2.8%
(MY) Industrial Production YoY (Jul)		5.5%	6.5%
(TW) Exports/Imports YoY (Aug)		34.9%/39.9%	32.9%/37.4%

- Importantly, June's nominal and real cash earnings growth were revised up to 4.4% YoY and 2.2% YoY, respectively.

- The report strengthens evidence that Japan's wage-price spiral cycle is becoming more durable.

- Governor Ueda's recent comments that the Board would debate further tightening at upcoming meetings with upside price risks in mind reinforce the view for a September hike. While strong wages materially raise the hurdle for another hold.

- USD/JPY has responded accordingly, falling below 154 to its lowest level since February as markets price a faster pace of BoJ normalisation. The move was amplified by thin US holiday liquidity and an unwinding of rebuilt yen shorts following the coordinated intervention in July.

- However, with a September hike largely priced in, whether the yen can sustain its appreciation will increasingly depend on the BoJ's forward guidance and the direction of US Treasury yields.

Yields (2Y: +2.8bp; 10Y: +0.7bp; 30Y: +0.2bp)

Equities (Nasdaq: -0.3%; S&P500: -0.6%; Dow: -1.2%)

FX (DXY: -0.4%)

ECB Preview: A Firm Step, Not Pre-determined Path

- For the upcoming meeting, we expect the ECB to raise rates by 25bps, taking the deposit facility rate to 2.25%, as inflation prints remain stubborn and inflation risks continue to rise amid elevated energy prices.

- ECB officials have also communicated the clear possibility of an increase in rates to "prevent inflation from remaining above 2% in the medium term," with the likes of Nagel saying that the decision is "relatively predictable."

- Looking ahead, while it may sound cliché to say there is no pre-determined path, there are several good reasons to stay nimble in policymaking.

- For one, even at the upcoming meeting, dovish members are likely to point to an easing in services inflation to 3.0% in August from 3.3% in June.

- Nonetheless, part of the easing may be due to the off-peak travel season, but elevated fuel prices imply that more muted discounts and compressed margins are par for the course in the months ahead.

- Second, growth remains weak with Q2 GDP growth at just 1.0% YoY, certainly not a clear signal of a positive output gap. That said, the unemployment rate depicts tight market conditions.

- Third, rising global yields are imparting tighter financial conditions in the Eurozone, with 2Y German bond yields widening relative to the ECB policy rate in a more significant manner in recent months. The adverse impact of inflation and tighter financial conditions may temper the pace of rate hikes ahead.

- All in, while the ECB looks set to hike at their meeting on 10 September, the meeting-by-meeting approach implies that EUR bulls are likely to find a modest backstop rather than a catalyst for rallying above mid-1.16.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast
USDJPY	153.98	153.46	▼0.25%	153.00 - 155.50
EURUSD	1.1624	1.1628	+0.01%	1.1550 - 1.1690
GBPUSD	1.3541	1.3543	+0.00%	1.3450 - 1.3620
AUDUSD	0.7217	0.7221	▼0.01%	0.7170 - 0.7280
DXY	98.8	--	▼0.39%	98.0 - 99.5
USDCNY	6.7102	--	▼0.01%	6.7000 - 6.7700
USDCNH	6.7068	6.7056	▼0.04%	6.7000 - 6.7700
USDHKD	7.8412	7.8412	+0.02%	7.8200 - 7.8500
USDSGD	1.2650	1.2644	▼0.07%	1.2650 - 1.2810
USDKRW	1340	1340	+0.00%	1335 - 1355
USDTWD	31.55	--	▼0.01%	31.40 - 31.70
USDINR	94.83	--	+0.36%	94.00 - 95.10
USDIDR	17630	--	▼0.06%	17500 - 17780
USDMYR	4.063	4.058	+0.40%	4.010 - 4.070
USDPHP	62.63	--	+0.04%	62.20 - 63.00
USDTHB	32.93	32.91	+0.20%	32.7 - 33.2
USDVND	25997	25998	▼0.18%	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)	4.395	4.790	2.8	0.7
JGB (JP)	1.845	2.891	0.6	-2.1
Bunds (GE)	2.996	3.365	-0.6	-2.0
Gilts (UK)	4.589	5.173	1.8	-0.3
AGB (AU)	4.804	5.188	0.0	-1.0
SGS (SG)	1.677	2.344	-1.2	-0.9
CGB (CN)	1.241	1.681	0.5	0.4
KGB (KR)	2.700	4.405	-102.3	1.8
SDL (IN)	6.278	6.943	-4.6	-1.8

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7673.52	-45.08	▼0.58%
Nasdaq (US)	26421.41	-85.58	▼0.32%
DJIA (US)	52786.07	-628.18	▼1.18%
N225 (JP)	65269.33	-1130.51	▼1.70%
STOXX50 (EU)	6413.17	9.18	+0.14%

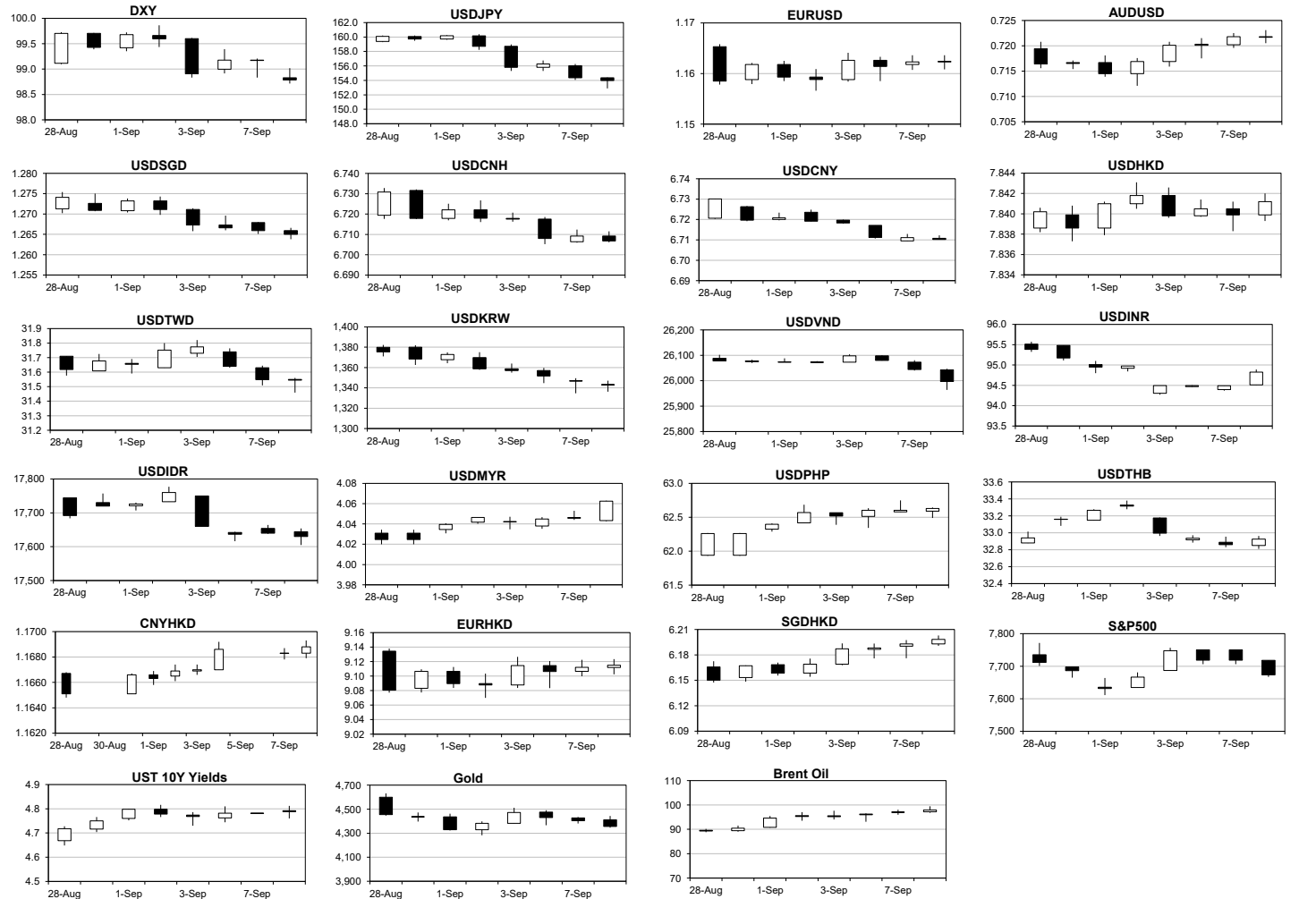
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	14,741.19	153.39	+1.05%
IRON ORE (CN)	100.60	1.10	+0.34%
GOLD	4,355.99	-48.31	▼1.10%
SILVER	65.75	-0.06	▼1.98%
OIL (BRENT)	97.92	0.92	+0.95%
OIL (WTI)	93.03	1.55	+1.69%
NATURAL GAS	2.92	-0.41	▼0.62%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	178.99	178.44	
GBP/JPY	208.494	207.838	▼0.23%
JPY/SGD (100yen)	0.8215	0.8239	+0.16%
JPY/HKD (100yen)	5.0917	5.1095	+0.24%
CNH/JPY	22.938	22.875	▼0.28%
CNH/HKD	1.1688	1.1688	+0.04%
EUR/GBP	0.85842	0.85855	+0.01%
AUD/NZD	1.2331	1.2325	+0.43%
EUR/CNH	7.7964	7.797	▼0.02%
GBP/CNH	9.0812	9.0815	▼0.04%
CNY/HKD	1.1688	1.1688	+0.04%
EUR/HKD	9.1151	9.1174	+0.03%
SGD/HKD	6.1983	6.2014	+0.09%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5820.54	-9.24	▼0.16%
STI (SG)	5767.45	-24.83	▼0.43%
SHCOMP (CN)	3940.551	7.85	+0.20%
SZCOMP (CN)	2526.926	-3.54	▼0.14%
HSI (HK)	25317.18	-95.94	▼0.38%
SENSEX (IN)	75577.58	-555.23	▼0.73%
JSE (ID)	6686.442	66.77	+1.01%
KLSE (MY)	1714.4	-0.39	▼0.02%
PSE (PH)	6105.99	22.31	+0.37%
SET (TH)	1621.89	3.07	+0.19%
VNINDEX (VN)	1830.44	0.00	+0.48%

CHARTS



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