

Sep 29, 2026

Three Take-Aways

1) The lack of progress in US-Iran negotiations, coupled with the approaching US midterms is likely to reduce incentives for near-term compromise, supporting elevated oil prices and long-end UST yields.

2) While Fed officials acknowledged AI's long-run productivity benefits, policymakers remain more focused on the near-term inflationary effects of AI-related investment, reinforcing expectations for tightening.

3) Singapore's manufacturing activity continues to be supported by the electronics upcycle, offsetting weakness in other clusters. The resilience of the sector supports expectations for a calibrated MAS tightening.

MACRO THEME: Impasse Lift Oil and Yields

- Risk sentiments turned cautious last night, as an impasse in US-Iran talks weighed on markets, triggering a selloff in both US equities and Treasuries.

- Long-end UST yields continued to climb with the 10Y yield rising above 5.2% and touched 5.25%, a fresh 19-year high and 30Y UST yields also touched 5.57%, the highest since 2004.

- Oil prices remained supported. While Brent crude briefly pared gains on reports that President Trump was willing to offer Iran sanctions relief and release frozen assets in return for progress on the nuclear issue, he subsequently denied the reports and stated that no concessions had been offered. Brent crude ultimately rebounded to trade at US\$106/bbl.

- Meanwhile, Iran showed no signs of compromise with FM Araghchi rejecting suggestions of flexibility on nuclear issues.

- With both sides hardening their positions and the US midterms fast approaching, prospects for near-term resolution are likely to be limited. The proximity of the election may discourage difficult US concessions, while incentives to pursue a deal could diminish after the elections and continue to support oil prices and UST yields.

Saudi Arabia: Partial Recovery, Limited Relief

- Amid the US-Iran impasse, oil prices found little relief from reports that Saudi Arabia has restored roughly half of the flows through its 7mn bpd East-West pipeline, with loadings at Yanbu reportedly reaching at least 3.5mn bpd towards the end of last week following the drone attacks on 10 September.

- That said, a full resumption could take about six weeks and Houthi attacks near Yanbu keeps the export route vulnerable.

Fedspeak: AI Not Near-Term Inflation Fix

- Fed officials offered perspectives on AI's economic effects but broadly signaled that inflation risks remain a concern.

- Governor Cook argued that while AI-driven productivity gains should eventually be disinflationary, the benefits are unlikely to emerge quickly enough to offset near-term price pressures.

- She noted that data centre investments has already contributed to

DATA/EVENTS

Overnight	Actual	Exp.	Prior
(US) Dallas Fed Manf. Activity (Sep)	9.8	7.8	11.6
(CH) Industrial Profits YoY (Aug)	4.2%	--	11.2%
(SG) Industrial Production YoY (Aug)	15.4%	17.1%	6.9%
(IN) Industrial Production YoY (Aug)	8.0%	7.0%	7.4%

Today	Actual	Exp.	Prior
(US) JOLTS Job Openings (Aug)		7228k	7271k
(US) Conf. Board Consumer Confidence (Sep)		89.0	89.4
(JP) Coincident Index/Leading Index CI (Jul F)	--/--		120.6/117.9
(CH) BoP Current Account Balance (2Q F)		--	\$195.1b
(AU) Household Spending YoY (Aug)		7.1%	7.0%
(AU) RBA Cash Rate Target		4.60%	4.35%

higher electricity and water costs, while only a small portion of pledged AI-related capital spending has been deployed, raising the possibility of broader inflationary pressures as investment accelerates.

- Richmond Fed President Barkin struck a more measured tone, noting that AI-related investment is not immune to higher borrowing costs while reiterating that continued labour market strength remains an important support for consumer spending.

Yields (2Y: +7.8bp; 10Y: +7.4bp; 30Y: +5.3bp)

Equities (Nasdaq: -0.9%; S&P500: -0.8%; Dow: -0.7%)

FX (DXY: +0.2%)

Singapore August IP: Electronics Remain Key Driver

- Singapore's industrial production rose 15.4% YoY in August, even as the print came in below market expectations.

- Growth was led by electronics (+28.5% YoY), which regained momentum after moderating in June and July and remained the largest contributor to the overall index given its outsized weight (40.2%).

- Precision engineering also benefitted from the AI-led demand, which expanded 33.9% YoY on robust semiconductor equipment production.

- Offsetting some of this strength, chemicals output declined 12.7% YoY. Petroleum production was affected by plant maintenance activities, while petrochemicals output was constrained by softer demand and feedstock supply disruptions.

- On a seasonally adjusted basis, overall industrial production fell 0.5% MoM. Gains in electronics were more than offset by declines in general manufacturing and biomedical manufacturing.

- The softness in biomedical manufacturing is unlikely to signal a broader trend given the inherent volatility in pharmaceutical production.

- Overall, the data point to continued electronics-led manufacturing growth, though performance across various clusters remains uneven.

- The resilience of manufacturing activity supports our view that MAS could deliver calibrated tightening by combining a very slight increase of the policy slope with a controlled midpoint shift.

Thailand Current Account: A Marginal Improvement

- Thailand's **current account balance for August is likely to see a narrower deficit** relative to July as a lower deficit for trade balance is likely to lean against softer services receipts.

- A **decline in import expenditure** driven by lower spending on raw materials and intermediates led to a **narrower trade deficit** as export revenue likely remain relatively flat on a MoM basis.

- In terms of services receipts, given the **decline in visitor arrivals in August**, the services balance is likely to retain a deficit position. Broad decline in arrivals from Europe, America and the Middle East offset the boost from higher demand from China and Japan.

- While such aggregate current account improvement reflect marginally favourable macro tailwind for the THB, **higher UST yields and oil prices will dominate** to pressure THB in the interim.

FX OUTLOOK

FX	Close (NY)	Open*	Daily %Δ	Forecast	
USDJPY	157.39	157.35	+0.07%	156.10	- 158.50
EURUSD	1.1371	1.1371	▼0.18%	1.1280	- 1.1450
GBPUSD	1.3255	1.3254	+0.06%	1.3150	- 1.3350
AUDUSD	0.7018	0.7016	▼0.07%	0.6950	- 0.7070
DXY	101.2	--	+0.22%	100.5	- 101.9
USDCNY	6.7111	--	▼0.03%	6.6800	- 6.7500
USDCNH	6.7127	6.7091	▼0.15%	6.6700	- 6.7500
USDHKD	7.8453	7.8448	+0.02%	7.8200	- 7.8500
USDSGD	1.2773	1.2774	+0.00%	1.2690	- 1.2870
USDKRW	1360	1360	+0.00%	1350	- 1375
USDTWD	31.80	--	+0.00%	31.50	- 32.10
USDINR	95.99	--	+0.17%	95.20	- 96.50
USDIDR	17975	--	+0.46%	17800	- 18150
USDMYR	4.082	4.083	+0.21%	4.050	- 4.110
USDPHP	62.55	--	+0.12%	62.00	- 63.10
USDTHB	33.59	33.61	+0.67%	33.4	- 33.9
USDVND	25972	25970	▼0.01%	25800	- 26200

*Open is as at 8am HKT/SGT.

MARKET MOVES

Bond Yields	2Y Close	10Y Close	2Y Δ (bps)	10Y Δ (bps)
UST (US)	4.932	5.237	7.8	7.4
JGB (JP)	1.968	3.083	4.5	1.6
Bunds (GE)	3.304	3.641	3.0	4.1
Gilts (UK)	4.925	5.421	8.8	5.6
AGB (AU)	5.061	5.417	4.2	4.8
SGS (SG)	2.021	2.600	8.7	12.9
CGB (CN)	1.243	1.671	0.1	0.2
KGB (KR)	4.095	4.548	12.2	15.5
SDL (IN)	6.539	7.185	0.0	6.6

G3 Equities	Close	Net Chg	Daily %Δ
S&P500 (US)	7683.69	-59.72	▼0.77%
Nasdaq (US)	26820.38	-248.34	▼0.92%
DJIA (US)	51481.51	-347.11	▼0.67%
N225 (JP)	65877.62	-486.58	▼0.73%
STOXX50 (EU)	6301.28	-1.54	▼0.02%

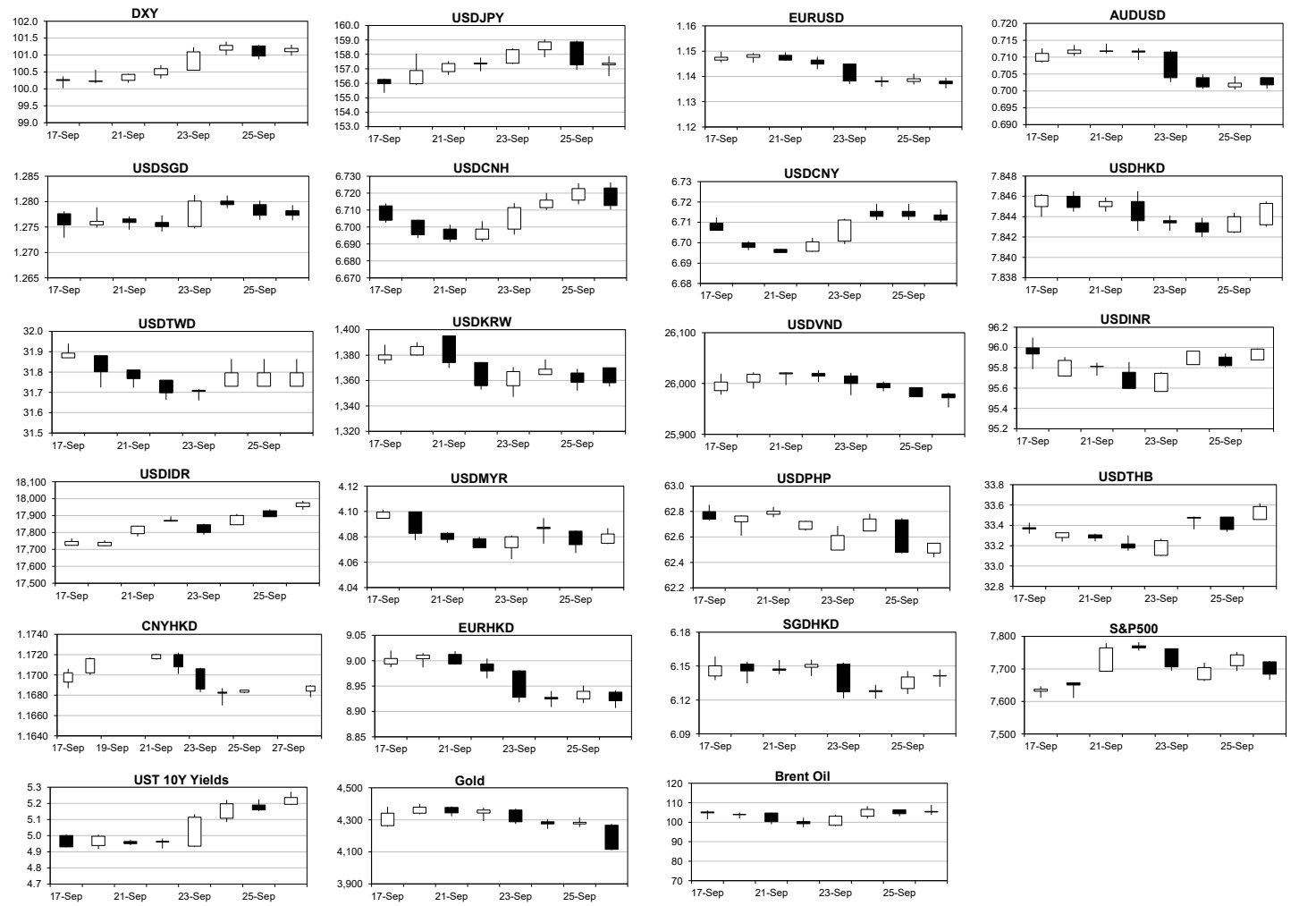
Commodity	Close	Net Chg	Daily %Δ
COPPER (LME)	14,434.72	-293.65	▼1.99%
IRON ORE (CN)	96.80	-0.40	+0.05%
GOLD	4,115.71	-169.10	▼3.95%
SILVER	60.65	-0.12	▼3.69%
OIL (BRENT)	105.28	0.96	+0.92%
OIL (WTI)	92.60	0.19	+0.21%
NATURAL GAS	3.11	-3.65	▼5.68%

Cross FX	Close (NY)	Open*	Daily %Δ
EUR/JPY	178.96	178.92	▼0.11%
GBP/JPY	208.632	208.556	+0.16%
JPY/SGD (100yen)	0.8117	0.8118	▼0.06%
JPY/HKD (100yen)	4.9853	4.9859	▼0.04%
CNH/JPY	23.451	23.432	+0.21%
CNH/HKD	1.1689	1.1686	+0.03%
EUR/GBP	0.85784	0.85791	▼0.26%
AUD/NZD	1.2385	1.2391	▼0.12%
EUR/CNH	7.6324	7.6309	▼0.32%
GBP/CNH	8.8976	8.8926	▼0.09%
CNY/HKD	1.1689	1.1686	+0.03%
EUR/HKD	8.9211	8.9205	▼0.21%
SGD/HKD	6.1416	6.1419	+0.02%

*Open is as at 8am HKT/SGT.

Asia Equities	Close	Net Chg	Daily %Δ
ASX (AU)	5760.31	-2.77	▼0.05%
STI (SG)	5729.02	17.90	+0.31%
SHCOMP (CN)	3823.621	-64.75	▼1.67%
SZCOMP (CN)	2400.142	-75.93	▼3.07%
HSI (HK)	24642.51	132.42	+0.54%
SENSEX (IN)	72771.72	-1124.02	▼1.52%
JSE (ID)	6147.859	-94.03	▼1.51%
KLSE (MY)	1670.02	-1.60	▼0.10%
PSE (PH)	5788.87	-37.10	▼0.64%
SET (TH)	1602.37	-5.26	▼0.33%
VNINDEX (VN)	1780.68	0.00	▼0.25%

CHARTS



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