



MONEX

Week Ahead

13th - 17th April 2026

A Middle East ceasefire
cools the dollar

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INTRODUCTION

After over a month of conflict in the Middle East, the week just gone finally saw a ceasefire between the US and Iran. Admittedly, this break in hostilities looks shaky, and only a two-week pause has been agreed to as of now. Still, this creates the space for negotiations which are expected to take place in the coming weeks, offering markets hope that normality might soon return to global energy supply. That prospect has helped to push oil prices back below \$100 per barrel already, with the dollar following energy costs lower over recent days. The DXY is trading in the mid-98s as of writing, having slipped more than 1.5% since April 3rd.

Yet despite this cooling in tensions, the evolution of talks will likely continue to preoccupy markets in the week ahead. To say that the data calendar is sparse, would be generous. Australian jobs data tops the docket, with few other G10 releases of note scheduled. A busier roster of central bank speak is due, but any market relevant commentary is still likely to be centred on the risks posed by Middle East hostilities. The one other event of note comes from Hungary, with a parliamentary election taking place on Sunday April 12th. Opinion polling points to an opposition victory, which if realised, would bring to an end Viktor Orban's 16 years in office – with potential implications extending beyond Hungary to the wider European Union.

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ECONOMIC CALENDAR

All times in BST

Monday 13/04

Time	Country	Event	Period	Estimate	Prior
9:00	Switzerland	Total Sight Deposits CHF	10-Apr		464.3b
23:15	Australia	RBA's Hauser-Fireside Chat			
23:20	United States	Fed's Miran in Moderated Conversation			
TBA	Japan	BOJ Governor Ueda to speak at the Trust Companies Conference			

Tuesday 14/04

Time	Country	Event	Period	Estimate	Prior
1:00	Singapore	GDP YoY	1Q A	6.10%	6.90%
		GDP SA QoQ	1Q A	-0.80%	2.10%
9:50	United Kingdom	BOE Rate-Setter Catherine Mann Speaks in London			
11:00	United States	NFIB Small Business Optimism	Mar		98.8
15:00	Eurozone	ECB's Makhlouf Speaks in DC			
17:00	United Kingdom	BOE Governor Andrew Bailey Speaks in New York			
17:15	United States	Fed's Goolsbee Speaks at Semafor World Economy 2026			
18:00	United States	Fed's Paulson, Collins, Barkin and Barr in Fireside Chat			
20:00	United Kingdom	BOE Rate-Setter Megan Greene Speaks in DC			
22:00	Eurozone	ECB's Lagarde Speaks in DC			

Wednesday 15/04

Time	Country	Event	Period	Estimate	Prior
13:30	United States	Fed's Barr in Moderated Discussion			
16:50	United Kingdom	BOE Governor Andrew Bailey Speaks in DC			
18:00	Eurozone	ECB's Escriva, SNB's Schlegel, BOK's Rhee Speak in DC			
18:45	United States	Fed's Bowman Speaks at IIF Forum			
19:00	United States	Fed Releases Beige Book			
	United Kingdom	BOE Governor Andrew Bailey Speaks in DC			
19:40	Eurozone	ECB's Villeroy Speaks in DC			
21:00	Australia	RBA's Hauser-Panel Participation			
	Eurozone	ECB's Schnabel, SARB's Kganyago, RBA, Turkey Deputies in DC			

Thursday 16/04

Time	Country	Event	Period	Estimate	Prior
2:30	Australia	Employment Change	Mar	17.8k	48.9k
		Unemployment Rate	Mar	4.30%	4.30%
		Participation Rate	Mar	66.90%	66.90%

Time	Country	Event	Period	Estimate	Prior
3:00	China	GDP YoY	1Q	4.70%	4.50%
		GDP SA QoQ	1Q	1.40%	1.20%
7:00	United Kingdom	Monthly GDP (MoM)	Feb	0.10%	0.00%
		Monthly GDP (3M/3M)	Feb	0.20%	0.20%
8:30	Switzerland	SNB Publishes Summary of March 19 Rate Decision			
9:00	Norway	Norges Bank 1Q Survey of Bank Lending			
12:00	Canada	CFIB Business Barometer	Apr		55.8
13:00	Poland	CPI Core MoM	Mar	0.40%	0.30%
		CPI Core YoY	Mar	2.60%	2.50%
13:30	Eurozone	ECB's Kazaks Speaks in DC			
	United States	Initial Jobless Claims	11-Apr		219k
13:35	United States	Fed's Williams Gives Keynote Remarks			
14:00	Eurozone	ECB's Schnabel Speaks in DC			
15:35	United States	Fed's Miran Speaks in Moderated Discussion			
16:15	Eurozone	ECB's Rehn Speaks in DC			
16:40	Eurozone	ECB's Lane, BOE's Taylor Speak in DC			
17:00	Switzerland	SNB's Tschudin Speaks at Money Market Event in Zurich			
	Eurozone	ECB's Kocher, Radev, Villeroy Speak in DC			
19:30	Australia	RBA's Hunter-Panel			
	Eurozone	ECB's Schnabel Speaks in DC			
20:00	United Kingdom	BOE Rate-Setter Alan Taylor Speaks in DC			

Friday 17/04

Time	Country	Event	Period	Estimate	Prior
8:00	Turkey	Expected Inflation Next 12 Mth	Apr		22.17%
17:15	United States	Barkin Repeats Economic Outlook Speech			
19:00	United States	Fed's Waller Speaks on Economic Outlook			

DATA PREVIEWS

Hungary election preview: Time for change

Hungary heads into a defining election on April 12th after more than a decade and a half shaped by Prime Minister Viktor Orban and his party, Fidesz. Since returning to power in 2010, Orban has repeatedly secured large parliamentary majorities, allowing for a sustained centralisation of authority, a weakening of institutional checks, and the steady expansion of state influence across key sectors of the economy. Granted, this approach has delivered short-term stability and predictability. But it has also led to a gradual deterioration in the rule of law, judicial independence, and fiscal governance, a backdrop that has increasingly become a headwind to currency. Based on the latest polling, we anticipate an opposition victory and a stronger forint.

Crucially, the outcome of this election will be felt across the wider region. Under Orban, Hungary has been a key obstacle to EU decision-making, where key policies require unanimity among all 27 member states, and Budapest has frequently exercised its veto to block or delay collective action. While the freezing of roughly €17bn in EU funds for Hungary represents the most tangible economic cost, the degradation of EU policymaking has also been to the detriment of the wider bloc.

“As such, a change in government is also likely to benefit other European currencies, with this likely to be felt most obviously across other CE3 FX.”

Looking at the race itself, the rise of the Tisza party under Peter Magyar has shifted both the political and market narrative toward a reform-driven alternative to Orban and Fidesz. A former Fidesz insider, Magyar has positioned himself as the insider capable of dismantling Orban’s system from within, appealing to a broad voter base, including support in areas that have traditionally favoured Fidesz. Tisza’s platform is explicitly pro-EU and institutionally focused, prioritising anti-corruption measures and legal reform as a route to restoring access to frozen EU funds. Furthermore, Magyar enters the vote as the frontrunner, with polling and prediction markets assigning roughly a 70% probability to a Tisza victory, with potential for a two-thirds supermajority in Parliament.

Even a simple majority for Magyar would likely be welcomed by traders and the forint, given the government’s likely pro-market, pro-EU stance. However, a supermajority would allow for institutional reform, which would, in turn, help to unlock EU funds, strengthening Hungary’s balance of payments, whilst also catalysing both foreign direct investment and

portfolio inflows. We think such an outcome would mark a structural shift in the forint’s underlying support, allowing for a credible economic regime change, implying lower risk premia, lower long-end yields, and more sustained FX appreciation.

“That said, a Fidesz victory remains a risk, with consensus expectations still assigning a roughly 30% chance to this outcome.”

A renewed Fidesz victory would signal continuity of the existing framework, reinforcing expectations of ongoing policy divergence with the EU. Markets would likely assume limited progress on unlocking frozen EU funding, leaving Hungary’s external financing position structurally constrained and increasingly reliant on domestic policy tools.

In such a scenario, the forint would remain fragile, with currency stability dependent on elevated interest rates rather than sustained confidence-driven capital inflows. This implies a prolonged period of restrictive monetary policy, with the NBH focused on anchoring the currency and containing volatility rather than supporting growth. The persistence of this high-rate environment would continue to weigh on domestic demand and investment while doing little to compress political risk premia, leaving Hungarian assets sensitive to external shocks and shifts in global risk sentiment.

Australia jobs preview: Too hot for RBA comfort

The March jobs data should offer little resistance to market expectations that project another rate hike before H1 is out. Economist consensus predicts 17.8k job additions, which, if realised, would represent the fourth consecutive month of positive readings, a feat last achieved in mid-2024. Accompanied by an unemployment rate, which we expect to remain stable at 4.3%, all indications should point to a labour market that remains tight, contributing to upside inflation pressures.

In the context of a jump in energy costs, stemming from conflict in the Middle East, these numbers would only add support for RBA policy tightening, provided expectations are met. Inflation is already troubling hot, and a tight labour market increases risks that another supply shock will translate into persistent price pressures. We favour a rate hike in May, on this basis, helping to support continued AUD gains, with the currency already at the top of the G10 chart based on month-to-date performance.

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