

MARKET SUMMARY

FX	CLOSE(Asia)	CLOSE(NY)	Daily Δ*	Wkly Δ
JPY	157.89	154.57	▼3.23	▼0.78
EUR	1.0661	1.0712	+0.0046	+0.0013
AUD	0.6476	0.6523	+0.0050	+0.0025
SGD	1.3652	1.3608	▼0.0047	▼0.0012
CNY	7.2411	7.2411	+0.0000	▼0.0049
INR	83.44	83.44	+0.00	+0.12
IDR	16260	16260	+0	+106
MYR	4.7726	4.7725	+0.0000	▼0.0048
PHP	57.83	57.77	+0.00	+0.22
THB	37.15	37.06	+0.00	+0.04

*compared with previous day CLOSE(NY)

Yields	CLOSE	Daily Δ	Wkly Δ
USD (10YR)	4.628%	▼5.1 bp	▼1.3 bp
JPY (10YR)	0.891%	+1.2 bp	▼1.4 bp
EUR* (10YR)	2.584%	+0.0 bp	▼0.4 bp
AUD (5YR)	4.179%	+8.2 bp	+8.6 bp
SGD (5YR)	3.402%	+0.0 bp	+7.5 bp
CNY (5YR)	2.179%	+0.0 bp	+7.9 bp
INR (5YR)	7.196%	+0.0 bp	+1.4 bp
IDR (5YR)	7.159%	+0.0 bp	+11.9 bp
MYR (5YR)	3.785%	+0.0 bp	+2.6 bp
PHP (5YR)	6.795%	+0.1 bp	+2.7 bp
THB (5YR)	2.563%	+0.0 bp	+5.2 bp

* German bunds

Equity Indices	CLOSE	Daily Δ	Wkly Δ
DJIA (US)	37,903.29	+0.23%	▼1.45%
N225 (JP)	38,274.05	▼0.34%	▼0.48%
STOXX 50 (EU)	4,921.22	+0.00%	▼1.38%
ASX (AU)	4,418.60	▼0.26%	+1.02%
STI (SG)	3,292.69	+0.00%	▼0.01%
SHCOMP (CN)	3,104.82	+0.00%	+1.97%
SENSEX (IN)	74,482.78	+0.00%	+0.85%
JSE (ID)	7,234.20	+0.00%	+0.83%
KLSE (MY)	1,575.97	+0.00%	+0.29%
PSE (PH)	6,700.49	+0.00%	+1.94%
SET (TH)	1,367.95	+0.00%	+0.50%

Commodity	CLOSE	Daily Δ	Wkly Δ
CRB	285.44	▲2.07%	▲3.92%
COPPER (LME)	9,782.43	▲1.11%	+1.32%
IRON ORE (CN)	115.91	+4.51%	+4.34%
GOLD	2,319.56	+1.46%	+0.15%
OIL (WTI)	79.00	▼3.58%	▼4.60%

Three Take-Aways

- 1) "When" has reclaimed policy mojo as Fed Chair Powell reiterates rate cuts as a question of "when, not if"
- 2) Moreover, dialed-back QT concentrated in Treasuries eases liquidity crunch risks and dampens yields.
- 3) But despite softer UST yields and off-peak USD, EM Asia FX boost and risk appetite are restrained.

"When" Reclaims Mojo ...

- Risk has reclaimed its mojo as Fed Chair Powell established rate cuts as a "when not if" proposition. The post-FOMC relief rallies were unmistakable, with equities backstop, lower yields led by the front-end and a more subdued USD.

- Admittedly, FOMC statement allusion to "lack of further progress (on dis-inflation)" ostensibly challenges March 'Dot Plot' for three rate cuts this year. Nonetheless, Powell's view is that "greater confidence (on anchoring inflation) will take longer" reinforces "when".

- In fact, Powell essentially doused concerns of a hike saying FOMC members "don't see evidence" arguing for a hike. Upshot being, stalled dis-inflation as a lack of progress, not a loss of (pipeline easing) direction. Forward rates are positioned for fewer than 2 cuts this year as the anticipation is for June 'Dot Plot' to be nudged down to 2 (from 3) cuts.

Mojo, Not Magic

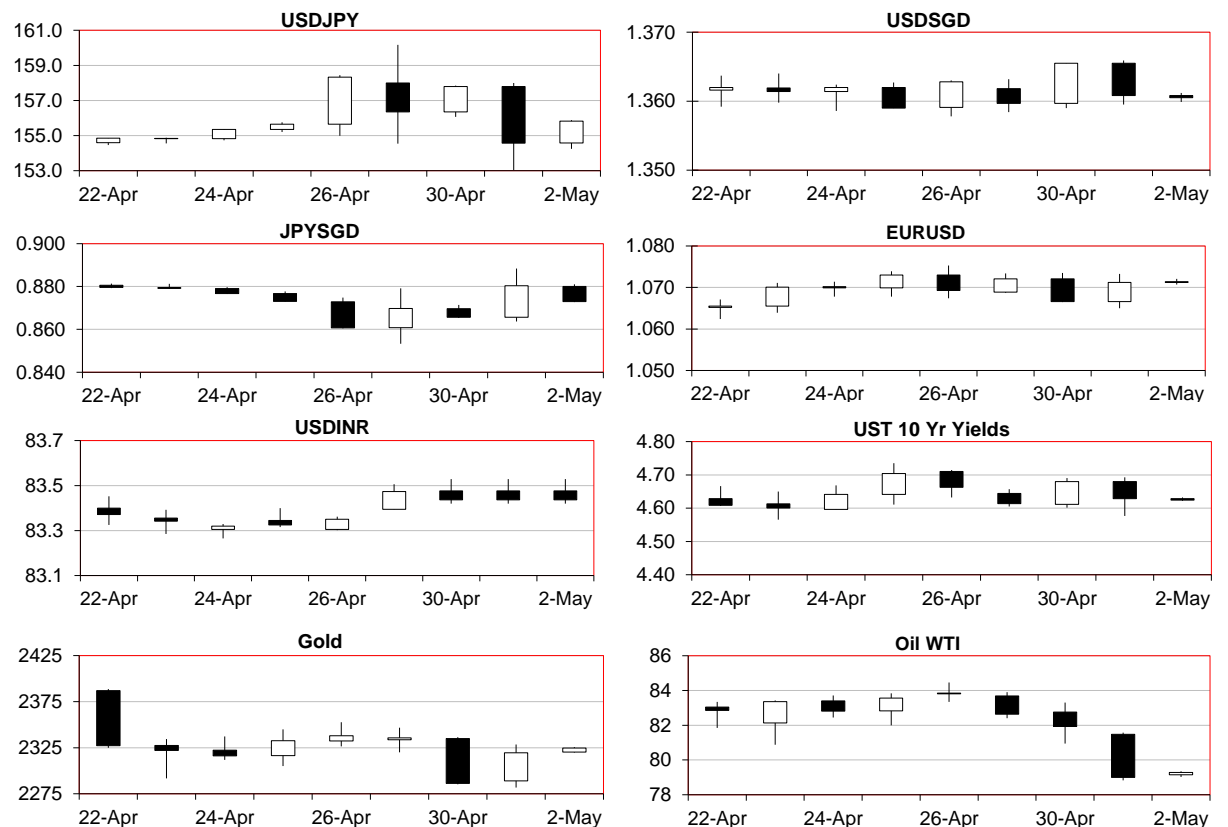
- But the "when" mojo may not conjure sufficient risk (on) magic debunk "sell in May and go away" adage; with a "not this time!" retort. For one, softer US data appears to be in anti-Goldilocks territory; with a run of ISM-Mfg miss and fewer job openings. This evokes concerns about headwinds, but without relief of imminent tailwinds from rate cuts. Nonetheless, US soft spots validates the broader point that "longer", not "higher", is the operative part of "higher for longer". And not much longer may be the hint even if diminished QT is dissociated from rate policy.

"Where" the Action Is!

- In fact, even as "When" reclaims its mojo, the Fed easing the pace of QT* means all the action is at "Where". Specifically, the Fed has started to loosen restraints, just not in the policy rate.

OVERNIGHT RESULTS

(US) JOLTS Job Openings (Mar): 8488k (Mkt: 8680k; Feb: 8756k) | (AU) Retail Sales MoM (Mar): -0.4% (Mkt: 0.2%; Feb: 0.2%) (TH) BoP CA Balance (Mar): \$1082m (Mkt: \$2050m; Feb: \$1965m) | (TW) GDP YoY (1Q A): 6.5% (Mkt: 6.0%; 4Q: 4.9%) | (US) Conf. Board Consumer Confidence (Apr): 97.0 (Mkt: 104.0; Mar: 104.7) | (EZ) CPI/Core YoY (Apr): 2.4%/2.7% (Mkt: 2.4%/2.6%; Mar: 2.4%/2.9%) | (EZ) GDP SA YoY/SA QoQ (1Q A): 0.4%/0.3% (Mkt: 0.2%/0.1%; 4Q: 0.1%/-0.1%) | (US) ISM Mfg/Prices Paid (Apr): 49.2/60.9 (Mkt: 50.1/55.2; Mar: 50.3/55.8)

*** Past Two Weeks Movement ***

TODAY'S COMMENTS & FORECAST
Open

USD/JPY	155.70	EUR/USD	1.0718
USD/SGD	1.3601	USD/THB	36.99
JPY/SGD	0.8735	USD/MYR	4.772

Forecast

USD/JPY	153.00 - 155.00
EUR/USD	1.0670 - 1.0780
AUD/USD	0.6490 - 0.6580
USD/SGD	1.3540 - 1.3660
JPY/SGD	0.8735 - 0.8928
USD/CNH	7.2100 - 7.2550
USD/INR	83.30 - 83.70
USD/IDR	16160 - 16500
USD/MYR	4.740 - 4.780
USD/PHP	57.40 - 58.00
USD/THB	36.85 - 37.20

Today's Direction

	Bull	Bear
USD/SGD	1	2
USD/JPY	2	1

- Instead, the step-down in QT pace concentrated** in US Treasuries provide critical banking liquidity and yield buffer. Apart from mitigating liquidity and term premium shocks (by retarding reversion to a non-inverted yield curve), this dampens yield upside.

- And jobs/economy may be "where" the policy trigger originates, wrong-footing inflation-obsessed markets. Fact is, for all its stall, dis-inflation has come a long way. Far enough to allow an initiation of cuts, absent wage-price spiral risks

"Why" It Matters

- Rather than watching paint dry (on dis-inflation) from sub-3% to 2.6% core PCE target for 2024, emerging soft spots in jobs may flag bigger policy risks. Fact is, underlying job dynamics are certainly not as hot judging by falling quit rates and job openings alongside softer survey data.

- In turn this could point to potential for abrupt shifts in Fed expectations and attendant volatility in yields in coming months. Especially if things deteriorate suddenly, rather than very gradually, resonating with Hemingway's warning on bankruptcy.

Off-Peak & Anti-Goldilocks

- Meanwhile, despite being off-peak, USD strength and lofty UST yields continue to pose pressures for EM Asia FX, assets and policy. IMF's ivory tower prescription on monetary policy focussing on domestic conditions, and allowing FX flexibility for shock absorption is cold comfort.

- Worse, it ignores "reflexivity" risks and the realities of tightly linked FX- and macro-stability. More so as "Anti-Goldilocks" conditions of softening economy, but not sufficiently to generate broad-based easing, restrains risk appetite. Expect that post-FOMC relief on "when" mojo will be measured while underlying caution persists.

FX Daily Outlook

- EUR/USD: FOMC aftermath to allow sideways around 1.07, not a case for rally to 1.08.
- USD/JPY: Intervention speculation restrains climb back above 155.
- USD/SGD: China stimulus hopes could allow 1.36 consolidation as UST yield softness persist.
- AUD/USD: Cautious testing of mid-65 cents on China cues and lower UST yields.

TODAY EVENTS

(KR) CPI/Ex Food and Energy YoY (Apr): 2.9%/2.3% (Mkt: 3.0%/2.3%; Mar: 3.1%/2.4%)
 (SG) Purchasing Managers/Electronics Sector Index (Apr): (Mar: 50.7/50.8) | (AU) Trade Balance (Mar): (Mkt: A\$7300m; Feb: A\$7280m) | (AU) Building Approvals MoM (Mar): (Mkt: 3.7%; Feb: -1.9%) | (ID) CPI/Core YoY (Apr): (Mkt: 3.1%/1.8%; Mar: 3.1%/1.8%) | (US) Trade Balance (Mar): (Mkt: -\$67.3b; Feb: -\$68.9b) | (US) Initial Jobless Claims: (Mkt: 210k; prev: 207k)

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