

MARKET SUMMARY

FX	CLOSE(Asia)	CLOSE(NY)	Daily Δ*	Wkly Δ
JPY	149.69	150.52	▼0.17	▼0.01
EUR	1.0828	1.0838	+0.0000	+0.0015
AUD	0.6514	0.6498	+0.0002	▼0.0059
SGD	1.3445	1.3458	▼0.0004	+0.0028
CNY	7.1941	7.1980	+0.0000	+0.0041
INR	82.93	82.93	+0.00	+0.08
IDR	15720	15685	+0	+95
MYR	4.7610	4.7645	▼0.0065	▼0.0110
PHP	56.22	56.25	+0.01	+0.53
THB	35.87	36.02	▼0.04	+0.18

*compared with previous day CLOSE(NY)

Yields	CLOSE	Daily Δ	Wkly Δ
USD (10YR)	4.270%	+0.6 bp	▼5.1 bp
JPY (10YR)	0.704%	+0.4 bp	▼1.6 bp
EUR* (10YR)	2.459%	+0.0 bp	+1.9 bp
AUD (5YR)	3.734%	▼4.6 bp	▼4.8 bp
SGD (5YR)	3.043%	+0.0 bp	+0.1 bp
CNY (5YR)	2.225%	+0.2 bp	▼2.7 bp
INR (5YR)	7.076%	+0.0 bp	▼0.1 bp
IDR (5YR)	6.478%	+0.0 bp	▼1.8 bp
MYR (5YR)	3.594%	+0.0 bp	+0.1 bp
PHP (5YR)	6.077%	+0.0 bp	▼1.2 bp
THB (5YR)	2.253%	+0.0 bp	+0.4 bp

* German bunds

Equity Indices	CLOSE	Daily Δ	Wkly Δ
DJIA (US)	38,949.02	+0.00%	▼0.31%
N225 (JP)	39,018.33	▼0.48%	▼0.21%
STOXX 50 (EU)	4,883.77	+0.00%	+0.59%
ASX (AU)	4,159.57	+0.00%	▼0.85%
STI (SG)	3,138.93	+0.00%	▼2.61%
SHCOMP (CN)	2,957.85	+0.00%	▼1.02%
SENSEX (IN)	72,304.88	+0.00%	▼1.17%
JSE (ID)	7,328.64	+0.00%	▼0.15%
KLSE (MY)	1,545.59	+0.00%	+0.01%
PSE (PH)	6,876.52	+0.00%	▼0.39%
SET (TH)	1,382.05	+0.00%	▼1.46%

Commodity	CLOSE	Daily Δ	Wkly Δ
CRB	275.27	+0.00%	+0.42%
COPPER (LME)	8,354.75	+0.00%	▲1.70%
IRON ORE (CN)	124.85	+0.02%	▲0.42%
GOLD	2,034.71	+0.01%	+0.51%
OIL (WTI)	78.11	▼0.55%	▼0.64%

Three Take-Aways:

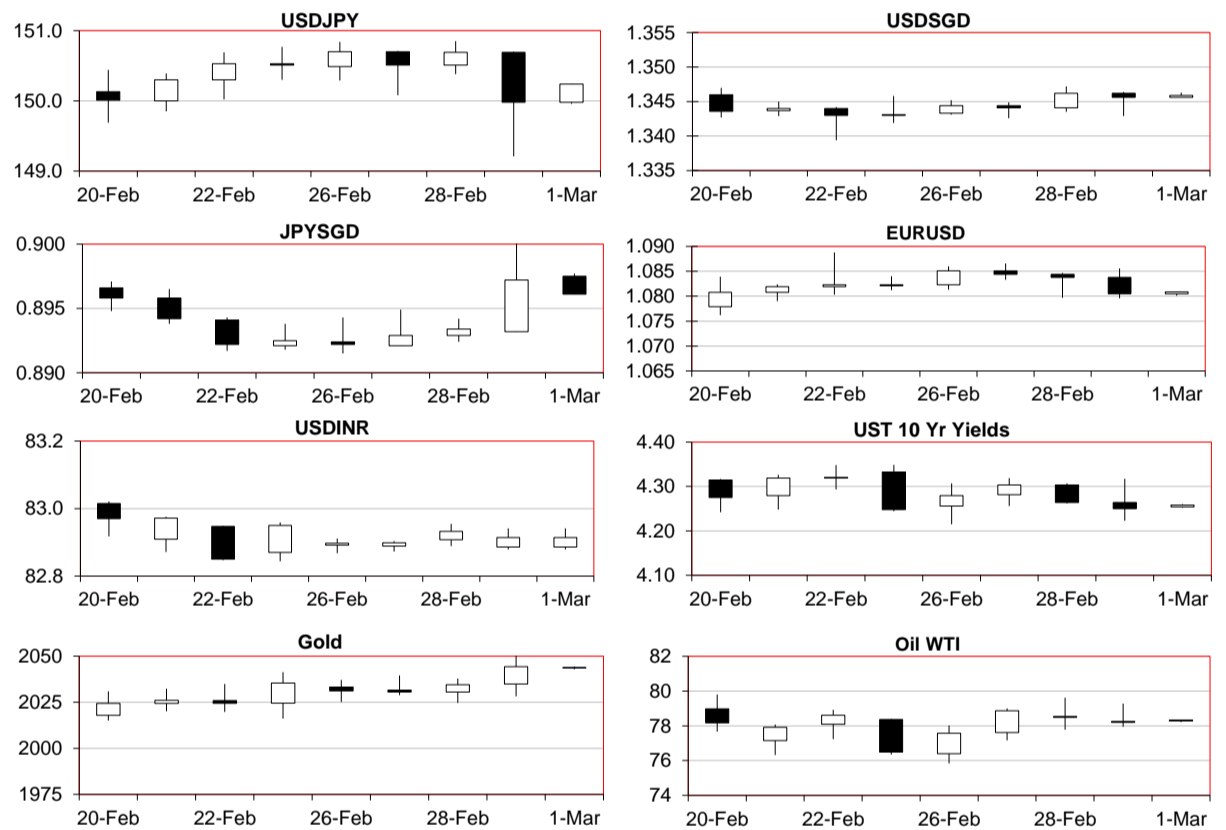
- 1) US PCE deflator affirm dis-inflation and was in line with expectations, buoying US equities.
- 2) Dovish Fed speak also assisted marginally lower UST yields as core inflation signals caution.
- 3) USD remains bid as competitive pivot takes hold with softer Germany inflation weighing on EUR.

In Sight?

- US PCE deflator coming in lower than December (in line with expectations) buoyed sentiments as policy sensitive Nasdaq led gains with a 0.9% increase while S&P500 and Dow rose 0.5% and 0.1%.
- Nonetheless, UST yields closing just marginally lower (2Y:-1.9bps; 10Y:-1.4bps) displayed caution surrounding the 0.4% MoM increase in core PCE deflator especially amid a backdrop of personal incomes printing above expectations at 1.0% MoM.
- Turning to Fed speak to translate data into policy parameters, Fed's Daly stated that "We are ready to make moves and adjust as the data demands us to" alongside Bostic who signaled that it would likely be appropriate to cut in the summer. Notably, Daly said that we want to avoid holding on all the way down to 2%, putting policy very tight and cause an unnecessary downturn.
- Increasingly, policy makers are increasing weightage on growth. That said, determining growth prospects is challenging as reflected by last night's data with low initial jobless claims contrasting against a 4.9% MoM decline in pending home sales and MNI Chicago PMI underperforming.
- With US exceptionalism still intact, the Greenback retained traction against most G10 peers save for the JPY which was buoyed by Takata's comment that price target is in sight. However, Governor Ueda has come out this morning to state that the price target is not in sight and requires wage data for confirmation which will likely backstop USD/JPY above mid-149.
- The EUR sank towards 1.08 as Germany's core inflation coming in less than expected raises the odds for an ECB June cut. AUD was unable to retain gains as it retreated back to 65 cents.

OVERNIGHT RESULTS

(AU) Retail Sales MoM (Jan): 1.1% (Mkt: 1.5%; Dec: -2.7%) | (IN) GDP YoY (4Q): 8.4% (Mkt: 6.6%; 3Q: 7.6%) | (TH) BoP CA Balance (Jan): -\$200m (Mkt: -\$422m; Dec: \$2107m) | (TW) GDP YoY (4Q P): 4.9% (Mkt: 5.1%; adv.: 5.1%) | (TW) Industrial production YoY (Jan): 16.0% (Mkt: 10.9%; Dec: -4.0%) | (VN) Industrial Production YoY (Feb): -6.8% (Jan: 18.3%) | (VN) Retail Sales YoY (Feb): 8.5% (Jan: 8.1%) | (VN) CPI YoY (Feb): 4.0% (Mkt: 3.4%; Jan: 3.4%) | (US) Initial Jobless/Continuing Claims: 215k/1905k (Mkt: 210k/1874k; prev: 201k; 1862k) | (US) MNI Chicago PMI (Feb): 44.0 (Mkt: 48.0; Jan: 46.0) | (US) PCE/Core Deflator YoY (Jan): 2.4%/2.8% (Mkt: 2.4%/2.8%; Dec: 2.6%/2.9%) | (US) Personal Spending/Income (Jan): 0.2%/1.0% (Mkt: 0.2%/0.4%; Dec: 0.7%/0.3%)

*** Past Two Weeks Movement ***

TODAY'S COMMENTS & FORECAST
Open

USD/JPY	150.09	EUR/USD	1.0805
USD/SGD	1.3459	USD/THB	35.87
JPY/SGD	0.8968	USD/MYR	4.738

Forecast

USD/JPY	149.50 - 150.80
EUR/USD	1.0780 - 1.0870
AUD/USD	0.6480 - 0.6570
USD/SGD	1.3400 - 1.3470
JPY/SGD	0.8886 - 0.9010
USD/CNH	7.2050 - 7.2200
USD/INR	82.70 - 83.00
USD/IDR	15650 - 15730
USD/MYR	4.720 - 4.760
USD/PHP	56.00 - 56.40
USD/THB	35.80 - 36.30

Today's Direction

	Bull	Bear
USD/SGD	3	1
USD/JPY	3	0

- In EM-Asia, USD/SGD is hovering above mid-1.34 and will watch for CNH risks from China PMIs.

Taiwan: Modest Growth and Trade Cycles

- This week's Taiwan's Q4 current account (CA) balance showing a larger surplus of US\$34.8 from US\$28.7bn in Q3 was unfortunately unable to affirm a strong uptick in global trade.
- Goods surplus narrowed as exports revenue decline, in turn implying that much of the improvement stemmed from a smaller services deficit which arose from lower travel spending by residents heading overseas as well as improved takings from freight.
- Starting the year on a brighter note, January exports orders was up 1.9% YoY as the growth in orders for electronics products outweighed the 25% decline in information and communication production. Geographically, January electronics demand from both China and US saw strong pickup from December. That said, the orders in USD terms from China remain hovering just above average of H2 2023 rather than resembling buoyancy in a strong upcycle.
- Similarly, industrial production while posting a sharp 16.0% YoY growth in January to exceed expectations, is actually a more modest 1.5% MoM expansion led by strong electronics component production. That said, the silver lining for domestic growth may be the broad based expansion as the few sectors showing contraction was a mere 7% weightage.
- Considering latest Q4 GDP estimate was revised downwards to 4.9% (from 5.1%) despite upward revision to net exports as private consumption was shifted lower, trade led growth will need to lean against softer domestic demand ahead.

FX Daily Outlook

- EUR/USD: EZ dis-inflation firming June cut pressures EUR with sub-1.08 at risk.
- USD/JPY: Ueda pushback on price target sets to backstop mid-149.
- USD/SGD: Consolidation on both sides of mid-1.34 as China PMI likely uninspiring.
- AUD/USD: Retail sales expansion insufficient to provide optimism above mid-65 cents.

TODAY'S EVENTS

(JP) Jobless Rate/Job-to-Applicant Ratio (Jan): (Mkt: 2.4%/1.27; Dec: 2.4%/1.27) | (KR) Trade Balance(Feb): (Mkt: \$2b; Jan: \$328)
 (ID) CPI YoY (Feb): (Mkt: 2.6%; Jan: 2.6%) | (CH) Manufacturing/Non-Mfg PMI (Feb): (Mkt: 49.0/50.7; Jan: 49.2/50.7)
 (EZ) CPI/Core YoY (Feb): (Mkt: 2.5%/2.9%; Jan: 2.8%/3.3%)
 (US) Kansas City Fed Manufacturing (Feb): (Mkt: -2; Jan: -9) | (US) ISM Mfg/ Prices Paid: (Mkt: 49.5/53.2; Jan: 49.1/52.9)
 (US) Uni of Michigan Sentiment/1yr/5-10Y inflation expectations (Feb F): (Mkt: 79.6/3.0%/2.9%; Prelim: 79.6/3.0%/2.9%)

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