

MARKET SUMMARY

FX	CLOSE(Asia)	CLOSE(NY)	Daily Δ*	Wkly Δ
JPY	147.99	148.05	▼1.33	▼1.93
EUR	1.0893	1.0948	+0.0049	+0.0143
AUD	0.6589	0.6620	+0.0056	+0.0123
SGD	1.3366	1.3332	▼0.0056	▼0.0124
CNY	7.1986	7.1926	▼0.0049	+0.0040
INR	82.79	82.79	▼0.04	▼0.13
IDR	15655	15653	▼47	▼62
MYR	4.6975	4.7052	▼0.0271	▼0.0376
PHP	55.84	55.84	▼0.04	▼0.37
THB	35.59	35.58	▼0.12	▼0.29

*compared with previous day CLOSE(NY)

Yields	CLOSE	Daily Δ	Wkly Δ
USD (10YR)	4.083%	▼1.9 bp	▼16.8 bp
JPY (10YR)	0.731%	+1.4 bp	+2.2 bp
EUR* (10YR)	2.306%	▼1.6 bp	▼10.5 bp
AUD (5YR)	3.671%	+0.9 bp	▼7.9 bp
SGD (5YR)	2.984%	▼1.0 bp	▼5.1 bp
CNY (5YR)	2.205%	+1.7 bp	▼1.7 bp
INR (5YR)	7.054%	▼1.7 bp	▼2.0 bp
IDR (5YR)	6.507%	+0.6 bp	+1.6 bp
MYR (5YR)	3.553%	▼0.4 bp	▼3.8 bp
PHP (5YR)	6.084%	+0.3 bp	▼0.2 bp
THB (5YR)	2.236%	▼0.3 bp	▼2.3 bp

* German bunds

Equity Indices	CLOSE	Daily Δ	Wkly Δ
DJIA (US)	38,791.35	+0.34%	▼0.53%
N225 (JP)	39,598.71	▼1.23%	+1.10%
STOXX 50 (EU)	4,974.22	+1.19%	+1.98%
ASX (AU)	4,208.82	+0.23%	+1.10%
STI (SG)	3,133.78	▼0.08%	▼0.26%
SHCOMP (CN)	3,027.40	▼0.41%	+0.41%
SENSEX (IN)	74,119.39	+0.05%	+2.23%
JSE (ID)	7,373.96	+0.60%	+0.79%
KLSE (MY)	1,535.83	+0.28%	▼1.01%
PSE (PH)	6,837.34	▼0.60%	▼1.55%
SET (TH)	1,372.16	+0.12%	+0.11%

Commodity	CLOSE	Daily Δ	Wkly Δ
CRB	279.09	+0.35%	+1.46%
COPPER (LME)	8,546.49	+0.73%	+1.73%
IRON ORE (CN)	118.13	+0.97%	▲5.39%
GOLD	2,159.98	+0.55%	+5.66%
OIL (WTI)	78.93	▼0.25%	+0.86%

Three Take-Aways:

- 1) Fed Powell's allusion to not far in the context of confidence to initiate rate cuts buoyed risk sentiments.
- 2) Amid USD weakening, FX gains were differentiated by policy pivot prospects as JPY lead gains.
- 3) Taiwan CPI spike on Lunar New year effects will not trouble CBC.

Connecting the Nots .. or Not

- "Not Far": Very seductive words when it is uttered by the Fed Chair, it appears, in the context of confidence to initiate rate cuts.

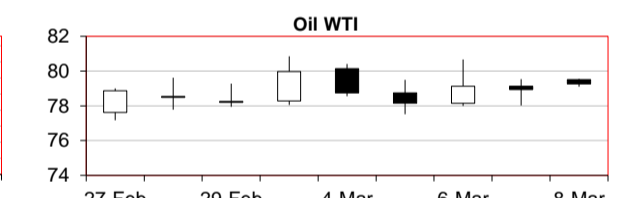
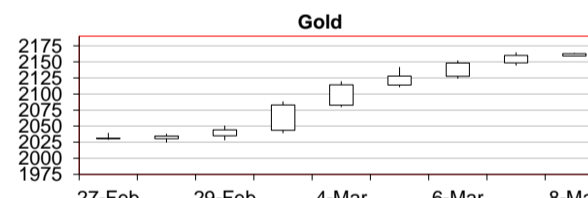
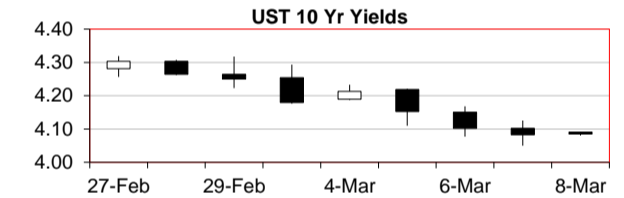
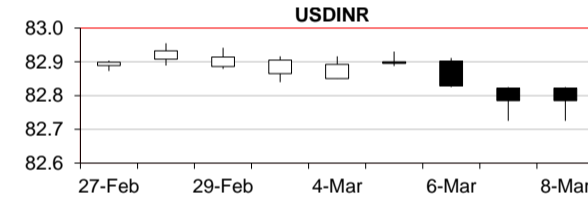
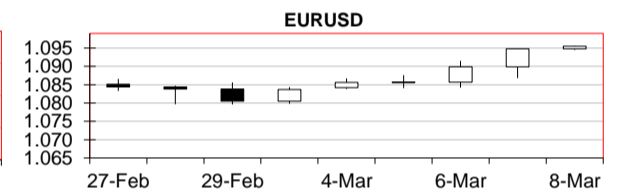
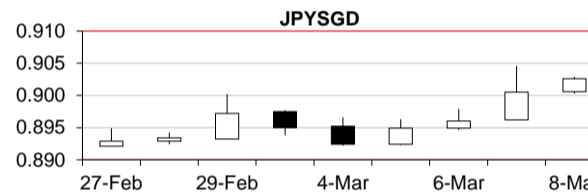
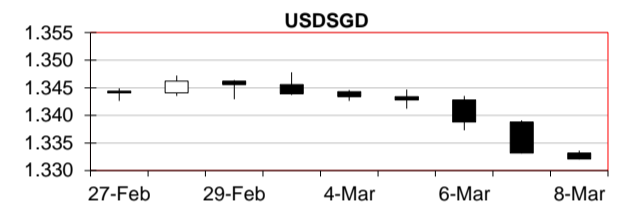
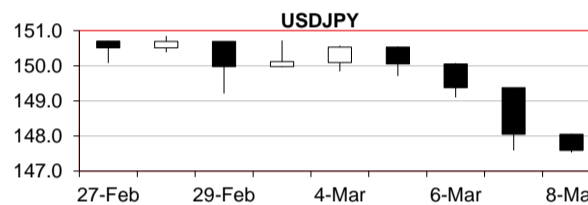
- Not Shy: Markets were certainly not shy in construing this as an open invitation to pivot-type rallies that constituted; equities buoyancy extending (S&P500: +1%), with more pronounced tech (Nasdaq: +1.5%) performance; USTs yields pulling back further, but by the policy-sensitive front-end this time (2Y: -5bp to 4.50%, 10Y: -2bp to 4.08%), and; USD sell-off that was both broad and emphatic (down 0.8-1.0% on a DXY basis) **Not New**: But to be sure, this reference to rate cut horizon is not new. Crucially, there is no indication that rate cut timing is meaningfully hastened from earlier reference. Point being, Powell's suggestion it is "not far" from turning "more confident" about dis-inflation such that it becomes "appropriate to dial back (rates)" is still pegged to "at some point this year".

- Not Bothered: But markets are not bothered by such details. That the Fed Chair alluded to being "not far" is arguably an excuse to extrapolate inclination to (earlier) action as well. The rate cut probability for May has risen from effectively zilch a fortnight ago to a one-in-four chance. **Not Different**: To be sure, the ECB's rate cut signals were not that different.

Specifically, the underlying message being that rate cuts may commence in at some point in H2 this year. **Not Confident**: Only, it was framed in half empty speak about the ECB is not "sufficiently confident" to start cutting rates yet. And this was despite downward revisions to inflation forecasts for this year and next. **Not Seduced**: Arguably, the ECB's allusion to "need(ing) more evidence, more detail", conveys the perception that the ECB, while welcoming of dis-inflation, is not seduced (into shifting stance) just yet. **Not Connecting**: Sure, connecting the "Nots" appears to point to an old-fashioned, good-natured "pivot" cheer. But a closer examination suggests that not everything is connecting. Not unambiguously anyway. **Not Convincing**: The upshot is that unmitigated "risk on" coupled with bearish USD bets is just not convincing from an aerial view of risks.

OVERNIGHT RESULTS

(JP) Labour/Real Cash Earnings YoY (Jan): 2.0%/-0.6% (Mkt: 1.2%/-1.5%; Dec: 0.8%/-2.1%) | (TW) CPI/Core (Feb): 3.1%/2.9% (Mkt:2.6%/--; Jan: 1.8%/-1.6%) | (CH) Exports/Imports YTD YoY% (Feb): 7.1%/3.5% (Mkt: 1.5%/1.5%) | (US) Initial Jobless Claims: 217k (Mkt:216k; Prev: 215k)

Past Two Weeks Movement *

TODAY'S COMMENTS & FORECAST
Open

USD/JPY	147.87	EUR/USD	1.0950
USD/SGD	1.3331	USD/THB	35.52
JPY/SGD	0.9015	USD/MYR	4.688

Forecast

USD/JPY	147.00	-	149.00
EUR/USD	1.0820	-	1.0980
AUD/USD	0.6550	-	0.6650
USD/SGD	1.3300	-	1.3360
JPY/SGD	0.8926	-	0.9088
USD/CNH	7.2050	-	7.2200
USD/INR	82.60	-	82.90
USD/IDR	15600	-	15680
USD/MYR	4.690	-	4.710
USD/PHP	55.70	-	56.00
USD/THB	35.40	-	35.70

Today's Direction

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

- Notably, misgivings about China's ability to spur self-sustaining momentum above 5%, US exceptionalism (in particular out-performance vs. Europe) and propensity for geo-political mishaps can knot the most stoic of guts.

- Not All the Same: Even amid USD weakening, EUR at the bottom of the 'gains' ladder rising to mid-1.09. JPY chalked up the most gains with USD/JPY sinking below 148 as bets are raised for the BoJ to head in the opposite direction of global central banks. This was driven by reports of BoJ officials being more confident of wage growth as labour cash earnings print outperformed. The AUD also outperformed rising above 66 cents given their inflation is relatively further from target which dents dovish tendencies of the RBA. As for EM-Asia, USD/SGD sank below mid-1.33.

Taiwan CPI: Seasonal Distortions Should Not Worry the CBC

- Despite headline CPI YoY in February at 3.1% exceeding expectations (2.6%) and a significant surge from January's 1.8%, this spike should not worry the CBC. Even spike in services inflation of 3.9% (from the 1.4% in January) which lifted core inflation to 2.9% is merely statistical distortions from Lunar New Year effects fall in February 2024 relative to January 2023. The higher "price" is simply customs of paying more for nursery and nursing care (i.e. gifting).

- Notably, from goods-services angle, goods prices fell 0.3% MoM driven by semi-durable and non-durable goods. Reflecting so, even with the festivities, food prices declined MoM as cheaper fruits and vegetables offset pricier fish and seafood, eggs and meat.

- All in, seasonal price distortions and still soft domestic demand amid trade recovery prospects from improving terms of trade will not unduly trouble the CBC.

FX Daily Outlook

- EUR/USD: EUR rallies above 1.10 to be challenged by US exceptionalism.
- USD/JPY: Labour earnings outperformance emboldens JPY bears to consolidate around mid-147.
- USD/SGD: Weak USD trends to see trading below mid-1.33.
- AUD/USD: Time to ponder path of RBA hawks and slow climb towards mid-66 cents.

TODAY'S EVENTS

(KR) Current Account Balance (Jan): (Dec: \$7414.6m) | (PH) Unemployment Rate (Jan): (Dec: 3.1%)

(TW) Exports/Imports (Feb): (Mkt:2.0%/-2.5%; Jan: 18.1%/19.0%) |

(EZ) GDP SA QoQ (4Q F): (Mkt: 0.0%; Prelim: 0.0%) | (US) Change In Nonfarm Payrolls (Feb): (Mkt: 200k; Jan: 353k)

(US) Unemployment Rate (Feb): (Mkt: 3.7%; Jan: 3.7%) | (US) Average Hourly Earnings MoM (Feb): (Mkt: 0.0%; Jan: 0.6%)

Fed's Mesters and Williams Speak

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