

**MARKET SUMMARY**

FX	CLOSE(Asia)	CLOSE(NY)	Daily Δ*	Wkly Δ
JPY	151.39	151.41	▼0.21	+2.37
EUR	1.0824	1.0808	▼0.0052	▼0.0081
AUD	0.6516	0.6515	▼0.0055	▼0.0045
SGD	1.3475	1.3486	+0.0047	+0.0110
CNY	7.2258	7.2292	+0.0297	+0.0322
INR	83.33	83.43	+0.27	+0.53
IDR	15782	15780	+120	+185
MYR	4.7392	4.7365	+0.0210	+0.0293
PHP	56.28	56.29	+0.25	+0.76
THB	36.37	36.37	+0.32	+0.60

\*compared with previous day CLOSE(NY)

Yields	CLOSE	Daily Δ	Wkly Δ
USD (10YR)	4.198%	▼6.9 bp	▼10.8 bp
JPY (10YR)	0.741%	+0.0 bp	▼4.5 bp
EUR* (10YR)	2.323%	▼8.2 bp	▼11.9 bp
AUD (5YR)	3.691%	▼4.3 bp	▼10.0 bp
SGD (5YR)	3.012%	+0.7 bp	▼3.9 bp
CNY (5YR)	2.212%	+1.6 bp	▼3.4 bp
INR (5YR)	7.111%	+3.1 bp	+3.7 bp
IDR (5YR)	6.526%	+0.3 bp	▼1.6 bp
MYR (5YR)	3.568%	▼0.4 bp	▼0.8 bp
PHP (5YR)	6.061%	▼1.1 bp	▼2.6 bp
THB (5YR)	2.256%	+1.0 bp	+2.3 bp

\* German bunds

Equity Indices	CLOSE	Daily Δ	Wkly Δ
DJIA (US)	39,475.90	▼0.77%	+1.97%
N225 (JP)	40,888.43	+0.18%	+5.63%
STOXX 50 (EU)	5,031.15	▼0.42%	+0.91%
ASX (AU)	4,322.51	+0.51%	+2.38%
STI (SG)	3,217.97	▼0.07%	+1.42%
SHCOMP (CN)	3,048.03	▼0.95%	▼0.22%
SENSEX (IN)	72,831.94	+0.26%	+0.26%
JSE (ID)	7,350.15	+0.16%	+0.30%
KLSE (MY)	1,542.39	+0.06%	▼0.67%
PSE (PH)	6,881.97	▼1.17%	+0.87%
SET (TH)	1,381.04	▼0.47%	▼0.36%

Commodity	CLOSE	Daily Δ	Wkly Δ
CRB	285.76	▲0.28%	+0.40%
COPPER (LME)	8,756.04	▲0.92%	▲2.37%
IRON ORE (CN)	110.39	▲0.44%	+3.41%
GOLD	2,165.44	▲0.73%	+0.44%
OIL (WTI)	80.63	▼0.54%	▼0.51%

**Three Take-Aways:**

- 1) Caught in "risk on-risk off" pendulum as central bank dovish cues are hijacked by flaring conflict.
- 2) CNH buckle unearths a mixed bag of stimulus hopes on one hand and AXJ volatility on the other.
- 3) Sticky and resurgent inflation risks noted; but policy dilemma to impede not inspire related FX.

**Between Geo-Political Flares & Policy Flair**

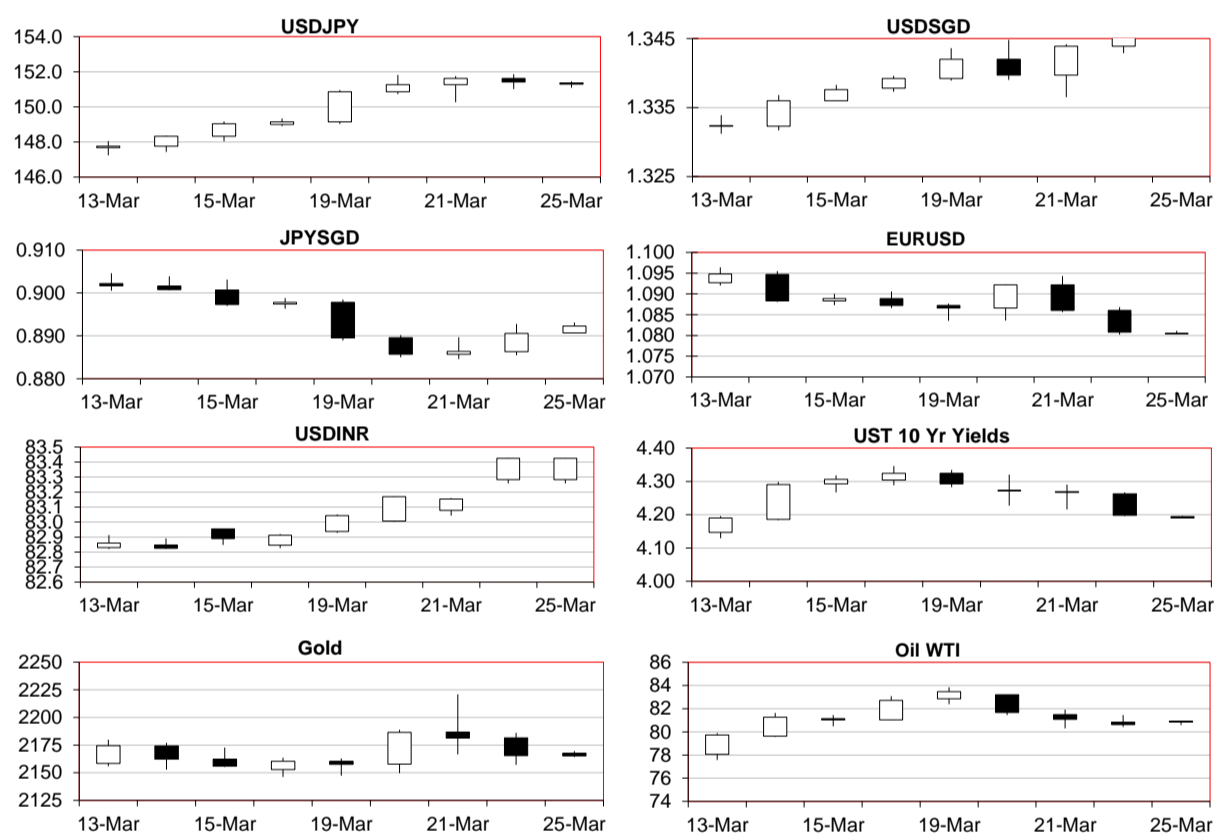
- The **dovish flair** of central banks inspiring a wave of "risk on" trades last week has been **met by abrupt retrenchment of risk amid geo-political flares**, led by the fallout of the Russia attacks.
- The **jury is out of which will prevail**. But a run for cover may be the tendency for now.
- To be sure, the **reflex to pare back risk is to be expected**. But whether this turns the tide from **policy-induced exuberance**, which tests new highs on Wall St, **remains to be seen**.
- Fact is, the **extent and extended impact of Russia's response is hard to predict** at this point.
- **Stepped up attacks on Ukraine** was a knee-jerk. **How far this intensifies** is the question.
- Moreover, **whether this widens to IS** (that has claimed responsibility) remains to be seen.
- In which case, **spill-over for Gaza, Iran and US are not inconceivable, even if not imminent**.
- Yet, **if geo-political flares are ring-fenced**, innate temptation may be resume policy "risk on".
- Admittedly, **last week's rash of central bank meetings ostensibly reveal policy divergence**.
- But scrutiny across the cut/hold/hikes reveal **affirmation of impending dovish convergence**.
- The SNB arguably led the way with an outright cut. The **Fed, ECB and BoE**, while holding have in different ways **alluded to diminished sensitivity to sticky inflation, signalling cuts soon** enough.
- Crucially, even the **BoJ delivered a dovish hike**. For one, BoJ qualified (and raised the bar for) further hikes. What's more, YCC and ETF program cessation are offset by QQE.
- **Between policy doves and geo-political hawks, market bulls need a good deal of flair** to tread nimbly and skillfully. Meanwhile, the **danger is a sudden flare of "risk off"** from **poking the bear**.

**Reminbi Restraints**

- Regardless, a **stronger USD** may be the inevitable "risk off" outcome for Asian currencies.
- Especially as **Reminbi (CNH) restraints conspire with geo-political flares**; with the aftermath of **JPY slump from a dovish BoJ hike leaning into**, rather than backstopping, **the drag on Asia FX**.
- A key point is that **CNY depreciation reveals sharp policy trade-offs**, not just stimulus scope.

**OVERNIGHT RESULTS**

(TW) Industrial Production YoY (Feb): (Mkt: 1.0%; Jan: 16.0%) | (US) US New Home Sales (Feb): (Mkt: 675k; 661k) | (SG) CPI/Core YoY (Feb): (Mkt: 3.2%/3.4%; Jan: 2.9%/3.1%) | (MY) CPI YoY (Feb): (Mkt: 1.4%; Jan: 1.5%) | (US) Chicago Fed National Activity Index (Feb): (Mkt: -0.3; Jan: -0.3) | (US) Dallas Fed Mfg Activity (Mar): (Mkt: -13.0; Feb: -11.3)

**Past Two Weeks Movement\***

**TODAY'S COMMENTS & FORECAST**
**Open**

USD/JPY	151.30	EUR/USD	1.0808
USD/SGD	1.3496	USD/THB	36.36
JPY/SGD	0.8920	USD/MYR	4.740

**Forecast**

USD/JPY	150.40 - 152.00
EUR/USD	1.0760 - 1.0880
AUD/USD	0.6480 - 0.6590
USD/SGD	1.3420 - 1.3530
JPY/SGD	0.8829 - 0.8996
USD/CNH	7.2350 - 7.2880
USD/INR	83.00 - 83.60
USD/IDR	15730 - 15800
USD/MYR	4.732 - 4.748
USD/PHP	55.90 - 56.45
USD/THB	36.20 - 36.50

**Today's Direction**

	Bull	Bear
USD/SGD	3	3
USD/JPY	4	2

- And the **PBoC's policy dilemma**, caught **between currency/macro-stability** on one hand and **economic pain relief** on the other, resonates around Asia (to varying degrees).
- This in turn is likely to weigh on EM Asia FX, accentuating haven demand for USD for now.

**Malaysia's Policy & MYR Dilemmas**

- Malaysia is a case in point. Especially as subdued Feb CPI (~Jan's 1.5%) masks **in-coming inflation**; as the **slew of policies announced in Budget 2024 last October come into effect**.
- For the record, the **2%-pt increase in services tax effective 1 Mar** is set to up services inflation, **perhaps adding ~0.2% point to headline CPI**. While the service tax increase notably excluded F&B services, food inflation on El Nino-induced shocks remain relevant.
- Of note is also the **addition of logistics as a new taxable service group**, which may accentuate freight inflation while targeted fuel subsidies to be implemented in 2H'24 are awaited.
- Moreover, **wage policies could underpin price pressures** once the **minimum wage review is concluded** (likely in 2Q'24 or latest 3Q'24), with a high likelihood of another increase.
- Admittedly though, the impact on aggregate labour costs may be mitigated with the **Progressive Wage Policy** (set to be piloted in 3Q'24) given the pilot nature and cautious take-up rate.
- Regardless, the **policy dilemma inflicted by a rise in inflation** (from subsidy rationalization) will **undermine MYR stability** despite being constructive for macro stability further out.
- **Especially if negative ramifications for political stability** for PM Anwar's minority government from politically unpopular subsidy rationalization exploited by various political interests.

**FX Daily Outlook**

- EUR/USD: Risk off alongside BoE drag on EUR (via GBP\_ tyo keep sub-1.08 tests on the cards).
- USD/JPY: Some pullback on "risk off", but 152 test may be deferred, not necessarily abandoned.
- USD/SGD: Lifted towards 1.35; likely to be buoyed after the CNH drop shock and "risk off".
- AUD/USD: CNH shocks, "risk off" and haven to drag; sub-0.65 watched for bids below.

**TODAY'S EVENTS**

 (JP) Coincident Index/Leading Index CI (Jan F): (Prelim: 110.2/109.9)  
 (SG) CPI/Core YoY (Feb): (Mkt: 3.2%/3.4%; Jan: 2.9%/3.1%) | (MY) CPI YoY (Feb): (Mkt: 1.4%; Jan: 1.5%)  
 (TW) Industrial Production YoY (Feb): (1.0%; Jan: 16.0%) | (US) US New Home Sales (Feb): (Mkt: 675k; 661k)  
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