

**MARKET SUMMARY**

FX	CLOSE(Asia)	CLOSE(NY)	Daily Δ*	Wkly Δ
JPY	151.42	151.35	▼0.03	▼0.06
EUR	1.0803	1.0790	+0.0001	▼0.0018
AUD	0.6506	0.6521	+0.0005	+0.0006
SGD	1.3490	1.3493	▼0.0010	+0.0007
CNY	7.2260	7.2224	▼0.0043	▼0.0068
INR	83.38	83.40	+0.00	▼0.02
IDR	15874	15855	+0	+75
MYR	4.7343	4.7250	▼0.0095	▼0.0115
PHP	56.32	56.22	+0.00	▼0.06
THB	36.50	36.39	▼0.09	+0.02

\*compared with previous day CLOSE(NY)

Yields	CLOSE	Daily Δ	Wkly Δ
USD (10YR)	4.200%	+0.0 bp	+0.2 bp
JPY (10YR)	0.727%	+1.6 bp	▼1.4 bp
EUR* (10YR)	2.298%	+0.0 bp	▼2.5 bp
AUD (5YR)	3.611%	+0.0 bp	▼8.0 bp
SGD (5YR)	3.046%	+0.0 bp	+3.4 bp
CNY (5YR)	2.191%	▼0.9 bp	▼2.1 bp
INR (5YR)	7.055%	+0.0 bp	▼5.6 bp
IDR (5YR)	6.599%	+0.0 bp	+7.3 bp
MYR (5YR)	3.631%	+4.9 bp	+6.3 bp
PHP (5YR)	6.066%	+0.0 bp	+0.5 bp
THB (5YR)	2.237%	▼0.1 bp	▼1.9 bp

\*German bunds

Equity Indices	CLOSE	Daily Δ	Wkly Δ
DJIA (US)	39,807.37	+0.00%	+0.84%
N225 (JP)	40,369.44	+0.50%	▼1.27%
STOXX 50 (EU)	5,083.42	+0.00%	+1.04%
ASX (AU)	4,338.05	+0.00%	+0.36%
STI (SG)	3,224.01	+0.00%	+0.19%
SHCOMP (CN)	3,041.17	+1.01%	▼0.23%
SENSEX (IN)	73,651.35	+0.00%	+1.13%
JSE (ID)	7,288.81	+0.00%	▼0.83%
KLSE (MY)	1,536.07	+0.36%	▼0.41%
PSE (PH)	6,903.53	+0.00%	+0.31%
SET (TH)	1,377.94	+0.55%	▼0.22%

Commodity	CLOSE	Daily Δ	Wkly Δ
CRB	290.29	+0.00%	+1.59%
COPPER (LME)	8,766.51	+0.00%	+0.12%
IRON ORE (CN)	100.10	▲8.61%	▲9.32%
GOLD	2,229.87	+0.00%	+2.98%
OIL (WTI)	83.17	+0.00%	+3.15%

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

USD/JPY	151.30	EUR/USD	1.0813
USD/SGD	1.3488	USD/THB	36.40
JPY/SGD	0.8916	USD/MYR	4.728

**Forecast**

USD/JPY	150.80 - 151.85
EUR/USD	1.0740 - 1.0870
AUD/USD	0.6480 - 0.6590
USD/SGD	1.3430 - 1.3550
JPY/SGD	0.8844 - 0.8985
USD/CNH	7.2400 - 7.2750
USD/INR	83.20 - 83.70
USD/IDR	15780 - 15920
USD/MYR	4.705 - 4.740
USD/PHP	56.00 - 56.60
USD/THB	36.25 - 36.55

**Today's Direction**

	Bull	Bear
USD/SGD	3	5
USD/JPY	2	6

**Three Take-Aways:**

- Mixed US economic data saw DXY unable to durably sustain gains above mid-104.
- Weak CNH overhang weigh on SGD and AUD, although the latter benefits from a stronger oil.
- EM Asia central banks to hold back on easing amid FX-stability risks from erosion of real rate spreads.

**Mixed**

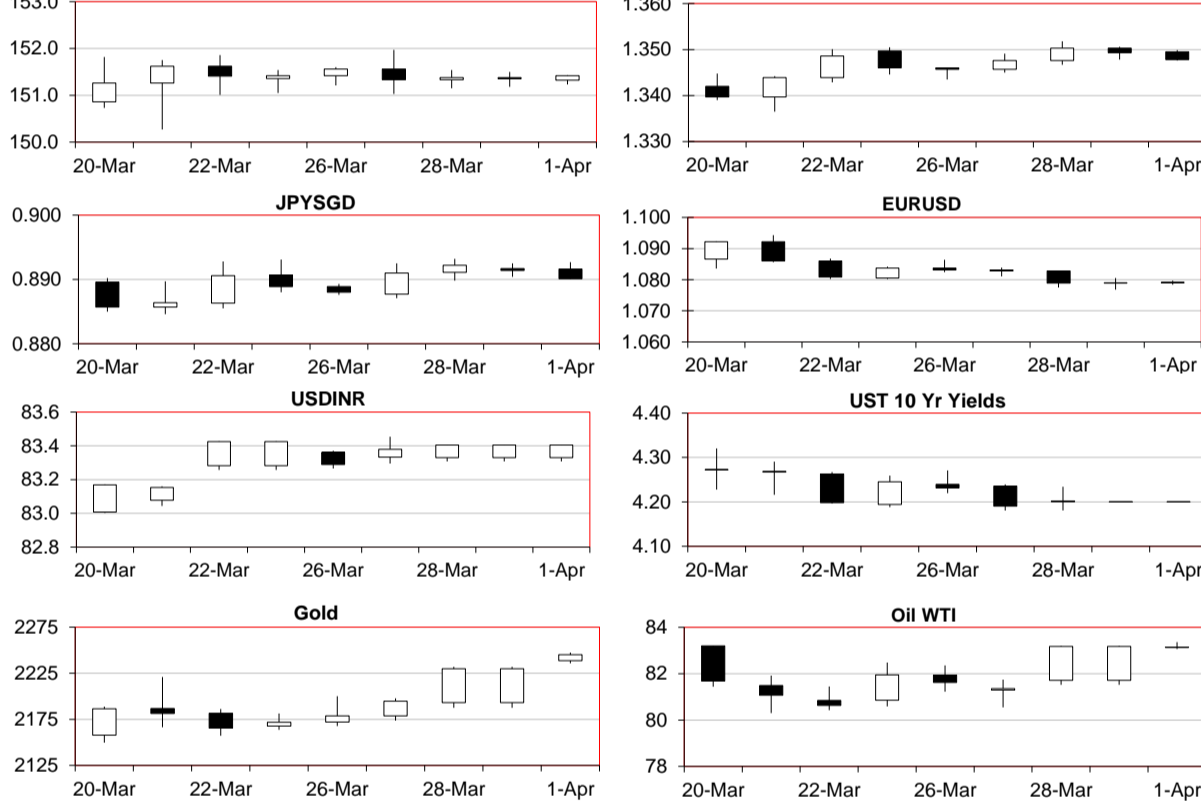
- **UST yields traded higher** (2Y: +5bps; +10Y: +1bps) ahead of the long weekend as rate cut expectations dialled back on **US exceptionalism**. QoQ US GDP and personal consumption were revised upwards while job claims came in lower. Yet, uneven growth prospects across sectors perhaps dented some optimism, with **US equities trading mixed** (S&P/Dow: +0.1%; Nasdaq: -0.1%).
- **DXY traded stronger** above mid-104 on higher yields, but pared some of the gains on Good Friday on **concerns of stretched US consumers**. In particular, the surge in personal spending was accompanied by weaker-than-expected personal income.
- Over the long weekend, **EUR weakened** on increased expectations of an early cut. ECB Villeroy said **ECB cuts should start in spring** to insure against economic damage. In his view, **inflation risks was balanced while growth risks tilted to the downside**.
- Meanwhile, **USD/JPY hovered** above 151, as **strong retail sales was unable to sustain a JPY rally** given **weak industrial production**.
- Elsewhere, **USD/SGD hovered** around 1.35 levels, amid a **weak CNH overhang**, while AUD's rebounded from <65 cents on a stronger oil. **Brent Crude** surged above US\$87/bbl on expectations of continued tight supply on OPEC+ cut, which could eat into inventories.

**EM Asia Policy-FX Risks: Keeping It Real!**

- **With the Fed deferring rate cuts**, the general sense is that **central banks in EM Asia will be more inclined** (some may argue, obligated) **to bide their time**, rather than jump the gun.
- This **policy caution on the part of EM Asia central banks is very real** (no pun intended), and is driven by an **aversion to inadvertent macro-/FX- stability risks from sharp erosion in real rate spreads**.

**OVERNIGHT RESULTS**

(US) GDP Annualized/Consumption QoQ (4Q T): 3.4%/3.3% (Mkt: 3.2%/3.0%) | (US) UoM Sentiment (Mar F): 79.4 (Prelim: 76.5) | (KR) Ind Pdn YoY (Feb): 4.8% (Mkt: 4.0%; Jan: 12.9%) | (TH) BoP Current Account Balance (Feb): \$1965m (Mkt: \$1500m; Jan: \$191m) | (VN) Retail Sales YoY (Mar): 9.2% (Feb: 8.5%) | (VN) GDP YoY (1Q): **5.7%** (Mkt: **6.4%**; 4Q: **6.7%**) | (VN) CPI YoY (Mar): 4.0% (Mkt: 4.2%; Feb: 4.0%) | (US) PCE Core Inflation YoY (Feb): 2.5%/2.8% (Mkt: 2.5%/2.8%; Jan: 2.4%/2.9%) | (US) Personal Income/Spending (Feb): 0.3%/0.8% (Mkt: 0.4%/0.5%; Jan: 1.0%/0.2%) | (JP) Ind Pdn YoY (Feb P): -3.4% (Mkt: -2.7%; Jan: -1.5%) | (JP) Jobless Rate/Job-To-Applicant Ratio (Feb): 2.6%/1.3 (Mkt: 2.4%/1.3; Jan: 2.5%/1.3) | Retail Sales YoY (Feb): 4.6% (Mkt: 2.9%; Jan: 2.1%)



- Especially as **two sets of real rate differential forces**, which **disadvantage EM Asia FX**, conspire.
- **First**, and most conspicuously, the sheer degree to which Fed rate hikes since March 2022 have outpaced and dominated over tightening cycles in EM Asia. Few have come close to matching the Fed's massive 525bp of rate hikes. The brutality of which, means **that, all else equal, change in nominal rate spreads since 2022 induce a staggering rate dis-advantage for EM Asia**.
- The astute observer may be tempted to argue that all else was anything but equal.
- Notably, that as US inflation outpacing EM Asia's inflation, warrants larger rate hikes.
- Granted. But here's the thing. The **US' inflation dis-advantage that had earlier more than offset nominal has mostly, if not more than, dissipated**.
- Point being, US inflation has not only decelerated faster, catching down with most of EM Asia, but is now lower than in some parts.
- And so, the **unique conditions of much higher US inflation offsetting aggressive US rate hikes**, therefore leaving most EM Asia FX unfazed, have **now effectively faded**.
- In other words, real rate spreads between US and EM Asia now clearly flag the threat of EM Asia FX being compromised should EM Asia central banks be deemed significantly more dovish than the Fed. With the exception of the Bank of Thailand, all other EM Asia central banks are confronted with negative real spreads, to the dis-advantage of domestic currencies.
- And so, **even if growth-inflation balance of risks provide scope for EM Asia central banks to initiate rate cuts**, the **latent threat of currency depreciation pressures caution against premature easing**.

**FX Daily Outlook**

- EUR/USD: ECB speak on a spring cut tempers rallies above mid-1.08.
- USD/JPY: Hover above 151 on mixed industrial activity.
- USD/SGD: Weak CNH retain buoyancy above mid-1.34.
- AUD/USD: Stronger oil backstops weakness below 65 cents.

**TODAY'S EVENTS**

(JP) Tankan Large Non-Mfg Index/Outlook (1Q): 34/27 (Mkt: 33/29; 4Q: 30/24) | (JP) Tankan Large Mfg Index/Outlook (1Q):11/10 (Mkt: 10/10; 4Q: 12/8) | (JP) Tankan Large All Industry Capex (1Q) : 4.0% (Mkt: 9.5%; 4Q: 13.5%) | (CH) Caixin China PMI Mfg (Mar): (Feb: 50.9) | (ID) CPI/Core YoY (Mar): (Feb: 2.8%/1.7%) | (PH) Budget Balance PHP (Feb): (Jan: 88.0b) | (US) ISM Manufacturing/Prices Paid (Mar): (Mkt: 48.0/-; Feb: 47.8/52.5)

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