

MARKET SUMMARY

FX	CLOSE(Asia)	CLOSE(NY)	Daily Δ*	Wkly Δ
JPY	151.69	151.70	+0.14	+0.37
EUR	1.0771	1.0836	+0.0066	+0.0008
AUD	0.6509	0.6565	+0.0047	+0.0030
SGD	1.3518	1.3481	▼0.0034	+0.0005
CNY	7.2358	7.2332	+0.0006	+0.0072
INR	83.43	83.43	+0.05	+0.05
IDR	15926	15920	+23	+65
MYR	4.7539	4.7560	+0.0035	+0.0215
PHP	56.45	56.45	+0.11	+0.23
THB	36.70	36.71	+0.07	+0.29

*compared with previous day CLOSE(NY)

Yields	CLOSE	Daily Δ	Wkly Δ
USD (10YR)	4.347%	▼0.2 bp	+15.7 bp
JPY (10YR)	0.796%	+4.7 bp	+7.1 bp
EUR* (10YR)	2.395%	▼0.5 bp	+10.3 bp
AUD (5YR)	3.779%	+6.2 bp	+13.5 bp
SGD (5YR)	3.131%	+4.6 bp	+7.9 bp
CNY (5YR)	2.177%	▼1.1 bp	▼1.8 bp
INR (5YR)	7.089%	▼0.7 bp	▼1.1 bp
IDR (5YR)	6.598%	+0.5 bp	▼3.2 bp
MYR (5YR)	3.671%	+0.5 bp	+8.9 bp
PHP (5YR)	6.189%	+2.0 bp	+12.4 bp
THB (5YR)	2.265%	+2.1 bp	+1.5 bp

* German bunds

Equity Indices	CLOSE	Daily Δ	Wkly Δ
DJIA (US)	39,127.14	▼0.11%	▼1.59%
N225 (JP)	39,451.85	▼0.97%	▼3.22%
STOXX 50 (EU)	5,069.25	+0.54%	▼0.25%
ASX (AU)	4,326.83	+0.05%	+0.02%
STI (SG)	3,222.66	▼0.77%	▼0.89%
SHCOMP (CN)	3,069.30	▼0.18%	+2.54%
SENSEX (IN)	73,876.82	▼0.04%	+1.21%
JSE (ID)	7,166.84	▼0.97%	▼1.96%
KLSE (MY)	1,537.01	▼0.71%	+0.42%
PSE (PH)	6,863.82	▼1.39%	▼0.58%
SET (TH)	1,375.69	▼0.27%	▼0.37%

Commodity	CLOSE	Daily Δ	Wkly Δ
CRB	295.20	+0.33%	+2.94%
COPPER (LME)	9,150.56	+2.95%	+4.64%
IRON ORE (CN)	100.34	▲1.96%	▲8.34%
GOLD	2,300.00	+0.85%	+4.79%
OIL (WTI)	85.43	+0.33%	+5.02%

Three Take-Aways:

- 1) UST yields lower on Powell's affirmation that Fed's broader trajectory had not changed "materially".
- 2) JPY underperformed G10 currencies as BoJ maintained bond-buying amount.
- 3) Vietnam's Q1 growth slowed on weaker mfg/svcs support; SBV to restrain rate cuts on sticky inflation.

Unchanged(?)

- UST yields traded lower (2Y: -1.6bps; 10Y: -0.2bps) on Fed Chair Powell's comments that it was "too soon" to say whether recent inflation data was more than a bump, and the Fed's broader trajectory had not changed "materially".

- While cuts would only commence until there is more confidence on inflation, Powell saw it appropriate to begin lowering rates "at some point this year".

- Meanwhile, mixed US data likely had markets discounting Fed Bostic's expectations for just one rate cut this year on strength of US economy amid a slower decline in inflation. While ADP employment was exceeded expectations, ISM services was weaker-than-expected.

- US equities eked out marginal gains (S&P: +0.1; Dow: -0.1%; Nasdaq: +0.2%).

- Across the Atlantic, EUR rallied above 1.08 on higher Bund yields (2Y: +1.4bps) on further conviction that an April cut next week was unlikely. ECB's De Cos commented that the first rate cut in June was his central scenario, following a CPI print that was marginally lower than expectations, but which was still unlikely to move the needle for ECB to initiate a cut earlier than June.

- USD/JPY buoyed above mid-151 and was the only outlier among G10 currencies which weakened against the greenback, as BoJ maintaining bond-buying amount scaled back expectations that BoJ would act fast on reducing the buying amount.

- Elsewhere, AUD traded above 65 cents while USD/SGD moved under the 1.35 handle.

Vietnam: A Cautious Take on Q1 Growth

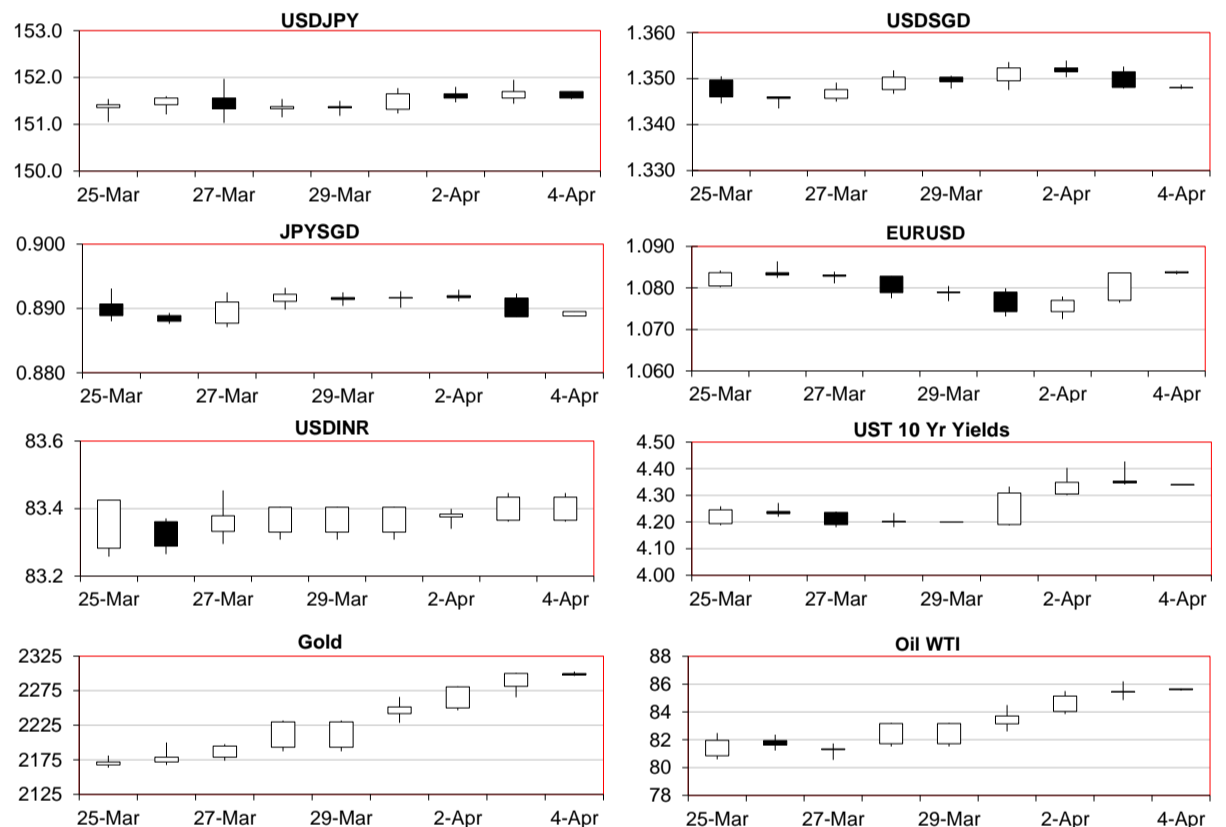
- As we had expected, Q1 GDP Growth in Vietnam slowed to 5.7% YoY from Q4 2023's 6.7% as support from both the manufacturing and services sector weakened.

- While this print may appear close to the official target of 6.0%-6.5%, we remain cautious given

OVERNIGHT RESULTS

(CH) Caixin China PMI Services (Mar): 52.7 (Mkt: 52.5; Feb: 52.5) | (US) ADP Employment Change (Mar): 184k (Mkt: 155k; Feb: 140k) | (US) ISM Services Index (Mar): 51.4 (Mkt: 52.8; Feb: 52.6) | (EZ) CPI/Core YoY (Mar): 2.4%/2.9% (Mkt: 2.5%/3.0%; Feb: 2.6%/3.1%)

* Past Two Weeks Movement *



TODAY'S COMMENTS & FORECAST

Open

USD/JPY	151.58	EUR/USD	1.0838
USD/SGD	1.3480	USD/THB	36.62
JPY/SGD	0.8893	USD/MYR	4.736

Forecast

USD/JPY	151.00 - 152.10
EUR/USD	1.0740 - 1.0900
AUD/USD	0.6500 - 0.6610
USD/SGD	1.3410 - 1.3560
JPY/SGD	0.8817 - 0.8980
USD/CNH	7.2300 - 7.2700
USD/INR	83.35 - 83.80
USD/IDR	15850 - 15960
USD/MYR	4.725 - 4.755
USD/PHP	56.25 - 56.65
USD/THB	36.50 - 36.90

Today's Direction

	Bull	Bear
USD/SGD	1	7
USD/JPY	1	7

that it stemmed from low base effects as production had contracted sharply in Q1 2023.

- Furthermore, while the YoY print may be the highest since 2020, the 15% QoQ contraction is also the sharpest one in recent history surpassing Covid lows.

- In our view, this print affirms our expectations that the upper end of the official GDP target range of 6.0%-6.5% remains a stretch goal requiring strong domestic coordination alongside fortuitous external tailwinds.

- Nonetheless, March manufacturing industrial production picking up 19% MoM after the festive lull in February tells us that on-going recovery has not been derailed, albeit at levels still lower than January. Similarly, the services sector slowed to 6.1% YoY from the 7.5% YoY recorded last quarter. Admittedly, while some seasonal effects are at play, the pace of growth in the tourism related sector appear to be normalising after the sharp acceleration from the reopening related boost last year.

- Growth optimism is also further tempered by unrelenting price pressures as headline inflation in March remain sticky at 4.0% (target range: 4.0%-4.5%). The implication of sticky inflation even as prices of food and food services declined alongside lower transport cost, cheaper apparel prices on fading Tet demand is that these declines are of a moderate nature as underlying price pressures remain strong.

- In turn the SBV will be also cautiously restrained in terms of supporting growth via rate cuts especially amid VND depreciation pressures.

FX Daily Outlook

- EUR/USD: Trade above 1.08 on measured dis-inflation process guiding expectations of an April hold.

- USD/JPY: Hover above 151 as lower UST yields and intervention risks tussle.

- USD/SGD: Stronger CNH could retain traction below 1.35.

- AUD/USD: Could sustain buoyancy above mid-65 cents on higher oil.

TODAY'S EVENTS

(AU) Building Approvals MoM (Feb): -1.9% (Mkt: 3.0%; Jan: -2.5%)

(US) Trade Balance (Feb): (Mkt: -\$67.0b; Jan: -\$67.4b)

(US) Initial Jobless Claims: (Mkt: 215k; prev: 210k)

Central Bank Policy: ECB Account of March Rate Decision

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