

MARKET SUMMARY

FX	CLOSE(Asia)	CLOSE(NY)	Daily Δ*	Wkly Δ
JPY	151.86	151.82	+0.20	+0.17
EUR	1.0832	1.0859	+0.0022	+0.0116
AUD	0.6586	0.6604	+0.0025	+0.0115
SGD	1.3490	1.3475	▼0.0012	▼0.0048
CNY	7.2334	7.2308	▼0.0024	+0.0000
INR	83.29	83.32	+0.02	▼0.09
IDR	15869	15845	+0	▼45
MYR	4.7567	4.7525	+0.0050	+0.0220
PHP	56.48	56.49	▼0.02	+0.23
THB	36.66	36.65	+0.00	+0.22

*compared with previous day CLOSE(NY)

Yields	CLOSE	Daily Δ	Wkly Δ
USD (10YR)	4.420%	+1.8 bp	+11.1 bp
JPY (10YR)	0.802%	+1.3 bp	+6.3 bp
EUR* (10YR)	2.435%	+3.6 bp	+13.7 bp
AUD (5YR)	3.830%	+8.3 bp	+21.0 bp
SGD (5YR)	3.197%	+6.8 bp	+15.8 bp
CNY (5YR)	2.175%	▼0.2 bp	▼4.5 bp
INR (5YR)	7.126%	+3.5 bp	+7.1 bp
IDR (5YR)	6.579%	+0.0 bp	▼0.2 bp
MYR (5YR)	3.700%	+2.8 bp	+4.1 bp
PHP (5YR)	6.325%	+11.1 bp	+17.9 bp
THB (5YR)	2.270%	+0.0 bp	+3.4 bp

* German bunds

Equity Indices	CLOSE	Daily Δ	Wkly Δ
DJIA (US)	38,892.80	▼0.03%	▼1.70%
N225 (JP)	39,347.04	+0.91%	▼1.15%
STOXX 50 (EU)	5,046.05	+0.62%	▼0.74%
ASX (AU)	4,333.28	+0.45%	▼0.11%
STI (SG)	3,215.99	▼0.07%	▼0.58%
SHCOMP (CN)	3,047.05	▼0.72%	▼0.99%
SENSEX (IN)	74,742.50	+0.67%	+0.98%
JSE (ID)	7,286.88	+0.00%	+1.14%
KLSE (MY)	1,559.98	+0.30%	+1.03%
PSE (PH)	6,741.07	▼0.07%	▼3.42%
SET (TH)	1,375.58	+0.00%	▼0.28%

Commodity	CLOSE	Daily Δ	Wkly Δ
CRB	297.48	▲0.04%	+1.76%
COPPER (LME)	9,281.51	+0.79%	+5.87%
IRON ORE (CN)	103.61	+4.75%	+1.59%
GOLD	2,339.03	+0.40%	+3.89%
OIL (WTI)	86.43	▼0.55%	+3.25%

Three Take-Aways:

- 1) Relatively quiet session ahead of US inflation print; UST yields climbed on strong US jobs report.
- 2) Brief reprieve on Middle East conflict saw Brent Crude dipping to ~\$90/bbl, but cautiousness dominate.
- 3) BoT set to hold on THB weakness and fiscal woes despite growth concerns and benign inflation.

Suspense

- In the absence of any notable data releases and relatively quiet FedSpeak calendar, markets appeared to be left in a shroud of suspense ahead of the next US inflation print due tomorrow.

- In particular, conviction on three Fed cuts this year appears to continue dissipating as the hot US jobs print lingers and a bumpy inflation outlook takes hold. UST yields continued to climb (2Y: +3.8bps; 10Y: +1.8bps), further encouraged by Fed Goolsbee's comments that last week's jobs report was quite strong and US economy is looking like "normal boom time", even as Goolsbee also noted that jobless rate will eventually rise if rates stay high. YTD, 2Y and 10Y yields have already risen -54bps and -58bps respectively and are trading around Nov'23 levels.

- Meanwhile, US benchmarks indexes were broadly unchanged.

- The USD weakened against most G10 currencies (with the exception of haven currencies JPY and CHF) despite higher UST yields, likely on some reprieve of geopolitical tensions in the Middle East. Israel Defense Minister Yoav Gallant commented that progress made in negotiations for a cease-fire in Gaza, and it was "appropriate" to release the hostages.

- While Hamas dismissed the likelihood of a deal, these comments were nonetheless a notable improvement from last week, when Israeli officials said large gaps remained between the two side. Understandably, cautious sentiments still linger given the unpredictable and variable nature of the developments. Brent Crude was backstopped at \$90/bbl even as it fell -0.9%. Meanwhile, Gold was broadly unchanged.

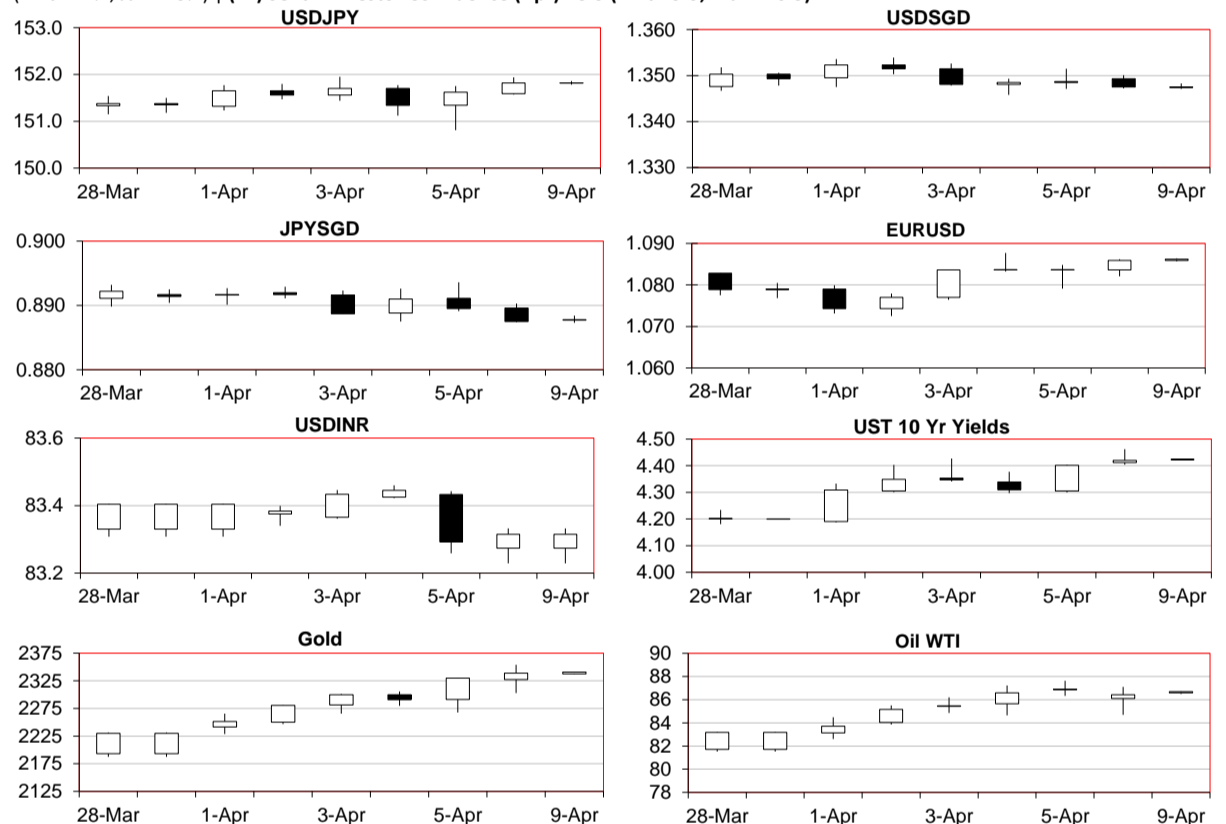
- EUR rose above mid-1.08 while AUD broke past 66 cents.

- Elsewhere, USD/SGD traded below the 1.35 handle.

- USD/JPY hovered above mid-151, which likely inspired comments by MoF Suzuki this morning. Interestingly, and possibly to allow for a break above 152, Suzuki commented that MoF was not judging FX by levels, but will not rule out any options against excessive FX moves.

OVERNIGHT RESULTS

(JP) Wholesale Credit Growth (QoQ) (Mar): 49.8/51.2 (Mkt: 51.6/63.3; Feb: 51.3/53.0) | (MY) Industrial Production YoY (Feb): 3.1% (Mkt: 1.7%; Jan: 4.3%) | (EZ) Sentix Investor Confidence (Apr): -5.9 (Mkt: -9.3; Mar: -10.5)



TODAY'S COMMENTS & FORECAST

Open

USD/JPY	151.84	EUR/USD	1.0862
USD/SGD	1.3474	USD/THB	36.72
JPY/SGD	0.8875	USD/MYR	4.751

Forecast

USD/JPY	150.50 - 152.20
EUR/USD	1.0800 - 1.0920
AUD/USD	0.6540 - 0.6650
USD/SGD	1.3410 - 1.3560
JPY/SGD	0.8811 - 0.9010
USD/CNH	7.2100 - 7.2700
USD/INR	82.90 - 83.50
USD/IDR	15810 - 15920
USD/MYR	4.740 - 4.765
USD/PHP	56.35 - 56.70
USD/THB	36.50 - 36.90

Today's Direction

	Bull	:	Bear
USD/SGD	3	:	3
USD/JPY	3	:	3

Bank of Thailand: Examining The Case for 'Not So Soon' Cuts

- The PM-BoT dissonance continues with Thai PM calling for BoT to cut rates by at least 25bps yesterday.

- But we retain our view that BoT will be on hold at the upcoming meeting tomorrow (10 Apr).

- Admittedly, the case for rate cut on lower potential growth is not unfounded. At the previous meeting, 5 members opted to hold while 2 members supported a rate cut. After all, lower potential growth implies a lower neutral rate for the economy. In turn, a 25bps cut framed as a normalisation move cannot be taken off the table.

- In fact, the BoT's monetary statement as well as Governor Sethaput often alluded to structural issues which the economy faces that cannot be easily solved by monetary policy. Indeed, productivity issues require wider policy reforms on both physical and human capital front.

- That said, the inability of monetary accommodation to directly aid productivity does not imply that rates cannot be lowered to align with a "new" sustainable growth path.

- As for inflation, headline inflation continued to be entrenched in deflationary territory, though easing core inflation does appear to set the stage for future normalisation.

- Nonetheless, at this juncture, given the persistent THB weakness amid looming fiscal worries surrounding the digital wallet plans and upsized budget deficit planned for FY2025, the BoT will keep rates unchanged to prevent worsening of the near term situation by trying to calibrate for an elusive long term neutral.

FX Daily Outlook

- EUR/USD: Could retain gains above 1.08 on expectations of ECB hold on Thursday.
- USD/JPY: Cautious test of 152 amid higher UST yields as intervention risks restrain.
- USD/SGD: Hover around mid-1.34 levels ahead of US CPI as stronger CNH and higher UST yields tussle.
- AUD/USD: Higher UST yields should restrain rallies above mid-66 cents.

TODAY & TOMORROW'S EVENTS

(TW) CPI/Core YoY (Mar): (Mkt: 2.5%/-; Feb: 3.1%/2.9%) | (JP) Machine Tool Orders (Mar P): (Feb: -8.0%) | (PH) Unemployment Rate (Feb): (Jan: 4.5%) | (TW) Exports/Imports YoY (Mar): (Mkt: 7.2%/-2.5%; Feb: 1.3%/-17.8%) | (US) CPI/Core YoY (Mar): (Mkt: 3.4%/3.7%; Feb: 3.2%/3.8%) | (US) Real Avg Hourly Earning YoY (Mar): (Feb: 1.1%) | (JP) PPI YoY (Mar): (Mkt: 0.8%; Feb: 0.6%)

Central Bank Policy: BoT Benchmark Interest Rate, FOMC Meeting Minutes

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