

## MARKET SUMMARY

FX	CLOSE(Asia)	CLOSE(NY)	Daily Δ*	Wkly Δ
JPY	153.14	153.27	+0.11	+1.93
EUR	1.0743	1.0726	▼0.0017	▼0.0111
AUD	0.6526	0.6538	+0.0026	▼0.0050
SGD	1.3532	1.3531	▼0.0007	+0.0046
CNY	7.2368	7.2370	+0.0027	+0.0038
INR	83.19	83.19	+0.00	▼0.25
IDR	15869	15845	+0	▼48
MYR	4.7502	4.7478	+0.0000	+0.0076
PHP	56.50	56.51	+0.01	+0.14
THB	36.60	36.61	+0.24	▼0.11

\*compared with previous day CLOSE(NY)

Yields	CLOSE	Daily Δ	Wkly Δ
USD (10YR)	4.587%	+4.3 bp	+27.7 bp
JPY (10YR)	0.871%	+6.5 bp	+8.3 bp
EUR* (10YR)	2.463%	+2.8 bp	+10.2 bp
AUD (5YR)	3.899%	+13.6 bp	+8.8 bp
SGD (5YR)	3.325%	+14.1 bp	+17.7 bp
CNY (5YR)	2.131%	▼1.8 bp	▼4.6 bp
INR (5YR)	7.083%	+0.0 bp	+1.9 bp
IDR (5YR)	6.579%	+0.0 bp	▼1.1 bp
MYR (5YR)	3.699%	+0.0 bp	+2.4 bp
PHP (5YR)	6.570%	+24.5 bp	+36.6 bp
THB (5YR)	2.370%	+4.7 bp	+10.6 bp

\* German bunds

Equity Indices	CLOSE	Daily Δ	Wkly Δ
DJIA (US)	38,459.08	▼0.01%	▼0.36%
N225 (JP)	39,442.63	▼0.35%	▼0.83%
STOXX 50 (EU)	4,966.68	▼0.68%	▼2.05%
ASX (AU)	4,322.37	▼0.40%	▼0.60%
STI (SG)	3,227.61	▼0.31%	▼0.23%
SHCOMP (CN)	3,034.25	+0.23%	▼1.14%
SENSEX (IN)	75,038.15	+0.00%	+1.09%
JSE (ID)	7,286.88	+0.00%	+0.45%
KLSE (MY)	1,553.51	+0.00%	+0.02%
PSE (PH)	6,677.65	▼0.94%	▼2.19%
SET (TH)	1,396.38	▼0.84%	+1.64%

Commodity	CLOSE	Daily Δ	Wkly Δ
CRB	295.55	▲0.77%	▲0.27%
COPPER (LME)	9,209.90	▲0.33%	▲0.35%
IRON ORE (CN)	106.41	+1.00%	+8.18%
GOLD	2,372.52	+1.65%	+3.56%
OIL (WTI)	85.02	▼1.38%	▼1.81%

### Three Take-Aways:

- MAS stays on hold as expected; keeping mid-point, slope and width of S\$NEER policy band intact.
- Allusions to necessary, and "sufficient" slope of S\$NEER suggests higher bar to tighten further.
- Global monetary policy likely to cut later despite greater uncertainties; with downside volatility to yields.

### MAS Hold: Appropriate, Necessary & Sufficient

- No surprises from the MAS. The; 1) S\$NEER mid-point; 2) slope and; 3) band width were left unchanged as was almost universally expected. In other words, the MAS correspondingly; 1) refrained from one-off S\$NEER appreciation (or depreciation); 2) left the pace of S\$NEER appreciation (~2% per annum) intact, and; 3) kept to the implied S\$NEER volatility threshold (estimated to be +/-2% around the S\$NEER policy midpoint).

- In extending the policy hold for a fourth meeting and 18 month running (since Oct 2022 tightening), the MAS has maintained that the policy settings are "appropriate". Crucially, the MAS asserts that the current S\$NEER slope (incremental appreciation) is necessary "to keep a restraining effect on imported inflation as well as domestic price pressures". Although it has added that it is "sufficient to ensure medium-term price stability". Implied is the notion of no further tightening unless inflation flares unexpected. In other words a higher bar for fresh tightening.

- In fact, the MAS' view that broad dis-inflation remain intact as both imported and domestic price pressures are set to abate. The MAS expects both headline and core inflation to average 2.5%-3.5% (1.5%-2.5% ex-GST) in 2024. This explains and suggests a less pugilistic approach inflation, which is subsiding despite sticky bits.

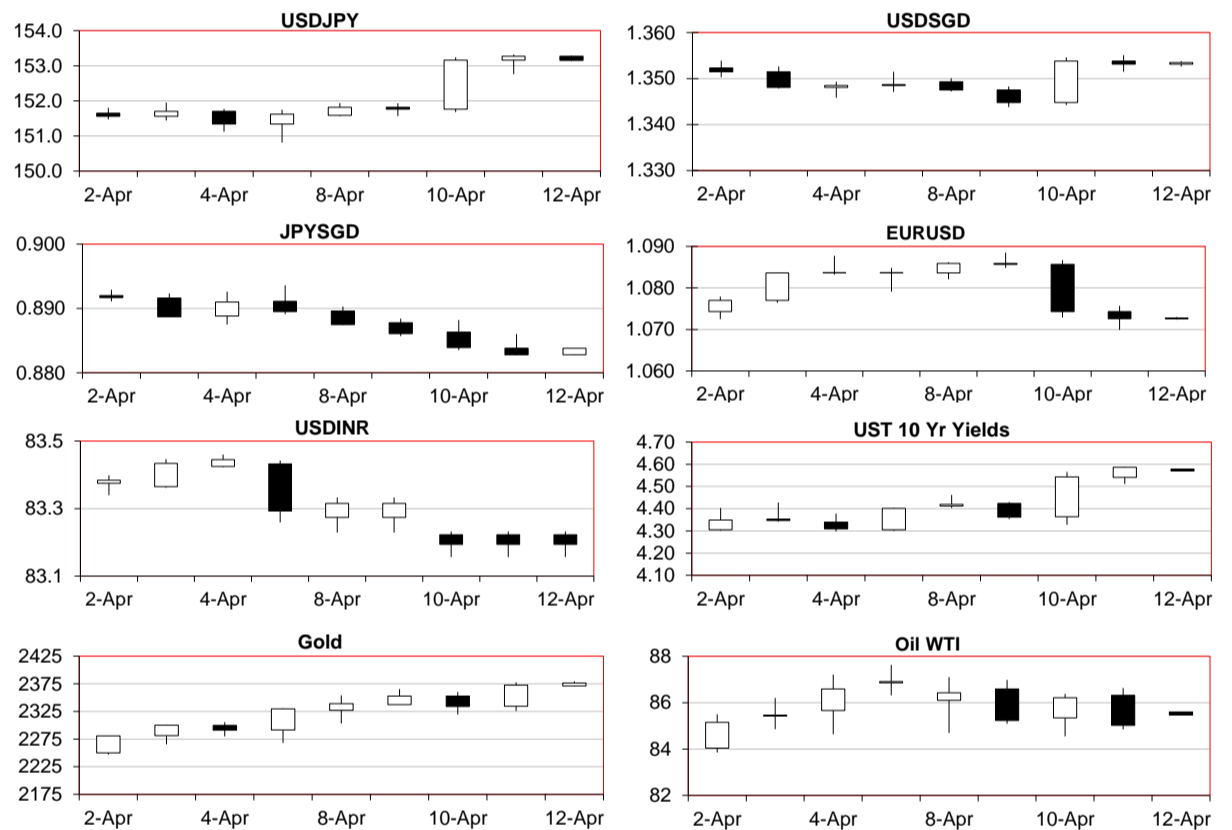
- Admittedly, "resilient" growth into 2024 that is expected to "improve over the course of 2024" seemingly suggests need for tight policy. But in the context of narrowing a slightly negative output gap, the overall circumstances are not at odds with scope for pipeline easing.

- Caveat being, on both counts of growth and inflation a fairly high degree of uncertainty is flagged amid geo-politics and assumed global policy inflection. "closely monitor(ing), and remain(ing) vigilant to (two-way) risks to inflation and growth" is as such catch-all for highly strung doves-in-waiting.

### OVERNIGHT RESULTS

(CH) CPI/PPI YoY (Mar): 0.1%/-2.8% (Mkt: 0.4%/-2.8%; Feb: 0.7%/-2.7%) | (PH) Exports/Imports YoY (Feb): 15.7%/6.3% (Mkt: 9.8%/3.5%; Jan: 9.1%/-6.1%) | (TH) Consumer Confidence Economic (Mar): 56.9 (Feb: 57.7) | (US) Initial Jobless Claims: 211k (Mkt: 215k; prev: 222k) | (US) PPI/Core YoY (Mar): 2.1%/2.4% (Mkt: 2.2%/2.3%; Feb: 1.6%/2.0%)

### Past Two Weeks Movement



## TODAY'S COMMENTS & FORECAST

### Open

USD/JPY	153.19	EUR/USD	1.0726
USD/SGD	1.3528	USD/THB	36.44
JPY/SGD	0.8831	USD/MYR	4.770

### Forecast

USD/JPY	151.00 - 153.80
EUR/USD	1.0640 - 1.0800
AUD/USD	0.6450 - 0.6600
USD/SGD	1.3490 - 1.3590
JPY/SGD	0.8771 - 0.9000
USD/CNH	7.2400 - 7.2700
USD/INR	83.00 - 83.35
USD/IDR	15850 - 15960
USD/MYR	4.760 - 4.780
USD/PHP	56.40 - 56.70
USD/THB	36.50 - 36.80

### Today's Direction

	Bull	Bear
USD/SGD	5	1
USD/JPY	4	2

### Doves-in-Waiting: Uncertain, Not Undone

- The upshot about global monetary policy poised for easing is that timing and pace may arguably be more uncertain, but intent to ease is not undone. Case in point is the ECB laying the ground for a June cut, although conceding greater uncertainty about the path ahead. This is perhaps a nuanced, but important policy signal that easing bias is not abandoned, even if the geo-economic conditions are awkwardly unusual. Admittedly, spots of sticky inflation and unwelcome risk of second round effects linger uncomfortably despite elevated global rates.

- The tyranny of on-going geo-politics means unwelcome energy-led shocks persist while unusual post-pandemic job markets conspiring with bottoming global manufacturing appeal to stubborn (albeit uneven) demand-pull risks.

- But none of that distracts from a tightening cycle that appears to be long in the tooth 24-30 months out (depending on the reference point between the MAS and the Fed). Notably, given the "Kokomo" ("get there fast and then take it slow") approach of outsized hikes up-front, the balance of policy risks will continually shift from unanchored inflation to dented demand.

- And here's the thing about this shift. It is often neither linear nor soothingly gradual. Which is to say, the assumption of a controlled and predictable "glide path" down in rates is likely to be disappointed. As such, bracing for sharp, front-end led, downside volatility in global yields from some time in H2 is not an outlandish proposition. At which point though, if adverse demand shocks happen to be the trigger, the passive but emphatic term premium restoration will be accompanied by wider credit premiums.

### FX Daily Outlook

- EUR/USD: With the ECB setting the ground for a June cut, EUR traction to 1.08 is compromised.
- USD/JPY: Yields consolidating higher prop up above 153; intervention risks allay 154.
- USD/SGD: MAS' "appropriate" hold and uncertainty ahead little impetus for pre-MAS 1.35+ buoyancy
- AUD/USD: Little reprieve for AUD slippage below 0.66 to slight soft of mid-0.65

### TODAY'S EVENTS

(KR) Unemployment Rate SA (Mar): 2.8% (Mkt: 2.8%; Feb: 2.6%) | (SG) GDP YoY/SA QoQ (1Q A): 2.7%/0.1% (Mkt: 3.0%/0.5%; 4Q: 2.2%/1.2%) | (CH) Exports/Imports YoY (Mar): (Mkt: -1.9%/1.0%; Feb: 5.6%/-8.2%) | (IN) CPI YoY (Mar): (Mkt: 4.9%; Feb: 5.1%) | (IN) Industrial production YoY (Feb): (Mkt: 6.0%; Jan: 3.8%) | (US) UoM Sentiment/Expectations (Apr P): (Mkt: 79.0/78.0; Mar: 79.4/77.4) | (US) UoM 1Y/5-10Y Inflation (Apr P): (Mkt: 2.9%/2.8%; Mar: 2.9%/2.8%) | (JP) Industrial Production YoY (Feb F): (prelim: -3.4%)

Central Bank Policy Decision: MAS Monetary Policy Statement, BoK Base Rate

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