

**MARKET SUMMARY**

FX	CLOSE(Asia)	CLOSE(NY)	Daily Δ*	Wkly Δ
JPY	153.90	154.28	+1.05	+2.46
EUR	1.0660	1.0624	▼0.0019	▼0.0235
AUD	0.6484	0.6442	▼0.0025	▼0.0162
SGD	1.3606	1.3630	+0.0016	+0.0155
CNY	7.2386	7.2381	+0.0008	+0.0073
INR	83.44	83.45	+0.03	+0.14
IDR	15869	15845	+0	+0
MYR	4.7793	4.7800	+0.0095	+0.0275
PHP	56.83	56.82	+0.28	+0.33
THB	36.74	36.61	+0.00	▼0.04

\*compared with previous day CLOSE(NY)

Yields	CLOSE	Daily Δ	Wkly Δ
USD (10YR)	4.601%	+8.0 bp	+18.2 bp
JPY (10YR)	0.864%	+0.9 bp	+6.2 bp
EUR* (10YR)	2.440%	+8.1 bp	+0.5 bp
AUD (5YR)	3.906%	▼0.9 bp	+7.6 bp
SGD (5YR)	3.286%	+0.3 bp	+8.9 bp
CNY (5YR)	2.121%	+1.6 bp	▼5.4 bp
INR (5YR)	7.171%	▼0.4 bp	+4.5 bp
IDR (5YR)	6.579%	+0.0 bp	+0.0 bp
MYR (5YR)	3.723%	▼0.1 bp	+2.3 bp
PHP (5YR)	6.636%	+9.1 bp	+31.1 bp
THB (5YR)	2.370%	+0.0 bp	+10.0 bp

\* German bunds

Equity Indices	CLOSE	Daily Δ	Wkly Δ
DJIA (US)	37,735.11	▼0.65%	▼2.98%
N225 (JP)	39,232.80	▼0.74%	▼0.29%
STOXX 50 (EU)	4,984.48	+0.59%	▼1.22%
ASX (AU)	4,338.90	▼0.34%	+0.13%
STI (SG)	3,183.61	▼1.04%	▼1.01%
SHCOMP (CN)	3,057.38	+1.26%	+0.34%
SENSEX (IN)	73,399.78	▼1.14%	▼1.80%
JSE (ID)	7,286.88	+0.00%	+0.00%
KLSE (MY)	1,542.53	▼0.55%	▼1.12%
PSE (PH)	6,562.43	▼1.46%	▼2.65%
SET (TH)	1,396.38	+0.00%	+1.51%

Commodity	CLOSE	Daily Δ	Wkly Δ
CRB	298.18	+0.10%	+0.24%
COPPER (LME)	9,499.47	+1.78%	+2.35%
IRON ORE (CN)	109.15	+0.61%	+5.35%
GOLD	2,383.34	+1.66%	+1.89%
OIL (WTI)	85.41	▼0.29%	▼1.18%

**Three Take-Aways:**

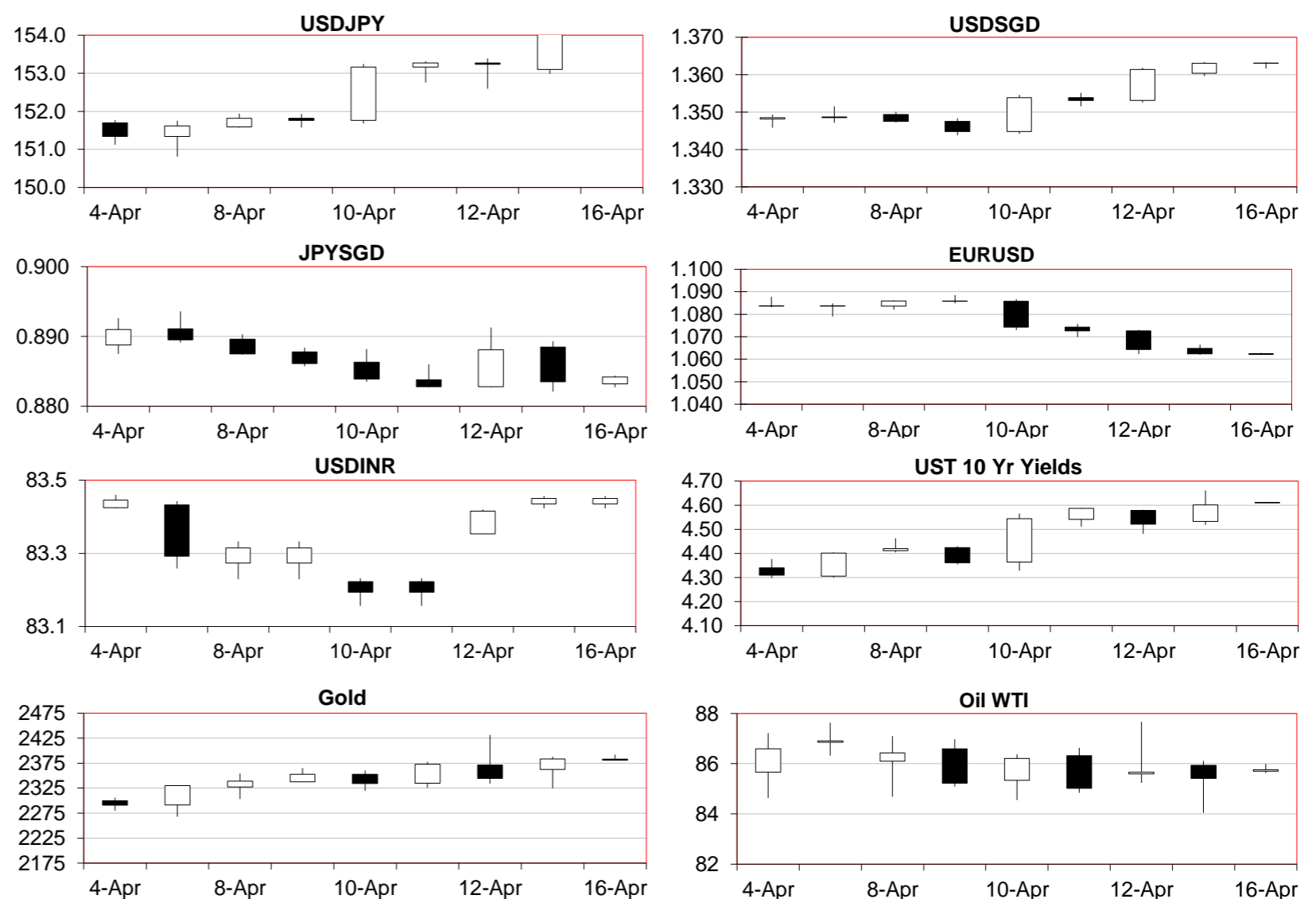
- 1) The trade-off between hot data and rate cuts has dampened risk appetite. USD and yields higher.
- 2) Geo-political relief is tentative, whereas latent risks have escalated. Gold up with uncertainty.
- 3) USD also benefits from "risk off" and uncertainty; accentuated by comparative US exceptionalism.

**Catch-22**

- Despite *upbeat US retail sales* and *Goldman Sachs' stellar earnings*, coinciding with a *reasonable degree of geo-political risk relief* (on averting worst case outcomes), markets drooped.
- **US equity futures' tech-led stumble into the red, coincident to a rise in UST yields, reveals a range of 'Catch-22' conundrum involved the good news-market optimism disconnect.**
- **First, the trade-off between economic optimism from solid data and reliance on policy pivot priced into equities. So, a solid, all-around (consensus-beating print and upward revisions) out-run in US retail sales, which underscores a resilient US consumer, is ironically a dampener** insofar that it **disappoints anticipated rate cut boost for equities.** And so, "*Goldilocks stretched*" can crack.
- **Second, the geo-political Catch-22 is that deterrence rather than restraint may be a more stable equilibrium.** So, there is some degree of complacency in assuming durable de-escalation.
- With Iran deeming the matter "concluded" and diplomatic pressure on Israel to not retaliate, the **belief that a line has been drawn under Iran's attack on Israel is admittedly understandable.**
- But it is **difficult to imagine Israel not responding at all.** And that is not even an inferred threat as Israel has *warned of an appropriate response in the form and time of its choosing.*
- This only amplifies Iran's incentives to **double down on acquiring nuclear capabilities.**
- It then follows that a "**Nuclear Iran**" will be the **foremost military risk that Israel is primed on, and hence all the more induced to pre-emptively avert.**
- What this means **latent Middle East geo-political risks are heightened and hardened.**
- Accordingly, *Gold is buoyed in defiance of higher yields and USD (from hot US data).*
- **As is geo-political uncertainty, rubbing off onto the global economy and policy.**
- **With all the Catch-22, USD presents a more resplendent and resilient allure.**

**OVERNIGHT RESULTS**

(IN) Exports/Imports YoY (Mar): -0.7%/-6.0% (Feb: 11.9%/12.2%) | (IN) WPI YoY (Mar): 0.5% (Mkt: 0.6%; Feb: 0.2%) | (PH) Overseas Cash Remittances YoY (Feb): 3.0% (Mkt: 2.4%; Jan: 2.7%) | (EZ) Ind Pctn WDA YoY (Feb): (Jan: -6.7%) | (US) Empire Mfg (Apr): -14.3 (Mkt: -7.0; Mar: -20.9) | (US) Retail Sales/ ex-Auto & Gas MoM (Mar): 0.7%/1.0% (Mkt: 0.4%/0.3%; Feb: 0.9%/0.5%)

**\* Past Two Weeks Movement \***

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

USD/JPY	154.19	EUR/USD	1.0625
USD/SGD	1.3631	USD/THB	36.77
JPY/SGD	0.8840	USD/MYR	4.780

**Forecast**

USD/JPY	154.00 - 155.00
EUR/USD	1.0570 - 1.0680
AUD/USD	0.6390 - 0.6480
USD/SGD	1.3600 - 1.3700
JPY/SGD	0.8774 - 0.8896
USD/CNH	7.2650 - 7.2980
USD/INR	83.40 - 83.80
USD/IDR	15800 - 15980
USD/MYR	4.778 - 4.800
USD/PHP	56.85 - 57.30
USD/THB	36.78 - 37.00

**Today's Direction**

	Bull	Bear
USD/SGD	1	3
USD/JPY	2	2

**USD: "Heads, I Win; Tails, You Lose"**

- A dominant USD appears to be flexing the "*Heads I Win, Tails You Lose*" proposition.
- The Greenback flex being, **USD buoyancy is often driven by, but solely not dependent on, rising UST yields;** in turn correlated to a "hot" US economy requiring tight policy.
- So, *on one hand, USD fillip coincides neatly higher yields in the context of "hot" data.*
- The latest being **solid retail sales outrun that purports US (consumer) exceptionalism, following recent run of robust jobs and sticky inflation.**
- *Yet on the other, USD strength is not merely de-coupled from, but defiant of, falling yields*
- As was the case, when sharp geo-political "risk off" (Iran attack on Israel) *simultaneously tanked UST yields and turbo-charged USD bulls;* an artefact of haven demand.
- In short, **USD allure is accentuated by US economic exceptionalism or emphatic "risk off"**.
- And in the current context, the two not just *highly likely, but may well co-exist.*
- Crucially, **even with "Catch-22" risks hobbling US equities,** what's pertinent is **comparative US economic exceptionalism,** which endows USD superiority regardless.
- Especially as growing likelihood of the *ECB's "leapfrog" on pivot* mitigates policy risks that may be imposed on the USD, even if soft spots in US data appear.
- So yes, USD thrives on geo-political fears. But *geo-political risk relief is not necessarily unfettered USD retreat.* The risk now is **under-estimating conditions of USD resilience.**

**FX Daily Outlook**

- EUR/USD: A dominant USD bolstered by hot retail sales pressures; sub-1.06 a risk.
- USD/JPY: Intervention risks ahead of 155; even as broad USD strength allowed for some rise.
- USD/SGD: China GDP impact on CNH watched; but buoyant for now, with 1.37 in view.
- AUD/USD: Potential for China GDP out-run buyback overshadowed by persistent pressures.

**TODAY'S EVENTS**

(CH) Industrial Production YoY (Mar): (Mkt: 6.0%) | (CH) Retail Sales YoY (Mar): (Mkt: 4.8%) | (CH) Fixed Assets Ex Rural YTD YoY (Mar): (Mkt: 4.1%; Feb: 4.2%) | (CH) GDP YoY/SA QoQ (1Q): (Mkt: 4.8%/1.5%; 4Q: 5.2%/1.0%) | (CH) Property Investment YTD YoY (Mar): (Mkt: -9.2%; Feb: -9.0%) | (US) Building Permits/Housing Starts (Mar): (Mkt: 1510/1482k; Feb: 524k/1521k) | (US) Industrial Production MoM (Mar): (Mkt: 0.4%; Feb: 0.1%) | (GE) ZEW Survey Current/Expectations (Apr): (Mkt: -76.0/35.5; Mar: -80.5/31.7)

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