

## MARKET SUMMARY

FX	CLOSE(Asia)	CLOSE(NY)	Daily Δ*	Wkly Δ
JPY	155.63	155.65	+0.30	+1.01
EUR	1.0722	1.0730	+0.0031	+0.0087
AUD	0.6524	0.6518	+0.0020	+0.0097
SGD	1.3599	1.3590	▼0.0030	▼0.0032
CNY	7.2471	7.2399	▼0.0061	+0.0012
INR	83.37	83.33	+0.01	▼0.22
IDR	16187	16188	+34	+13
MYR	4.7831	4.7760	▼0.0013	▼0.0095
PHP	57.79	57.80	+0.24	+0.60
THB	37.05	37.02	+0.00	+0.26

\*compared with previous day CLOSE(NY)

Yields	CLOSE	Daily Δ	Wkly Δ
USD (10YR)	4.704%	+6.2 bp	+7.1 bp
JPY (10YR)	0.899%	▼0.6 bp	+3.0 bp
EUR* (10YR)	2.630%	+4.2 bp	+13.3 bp
AUD (5YR)	4.093%	+0.0 bp	+16.1 bp
SGD (5YR)	3.325%	▼0.2 bp	+1.2 bp
CNY (5YR)	2.086%	▼1.4 bp	▼2.5 bp
INR (5YR)	7.190%	+0.8 bp	▼0.7 bp
IDR (5YR)	7.076%	+3.6 bp	+17.1 bp
MYR (5YR)	3.791%	+3.2 bp	+4.0 bp
PHP (5YR)	6.783%	+1.5 bp	+8.0 bp
THB (5YR)	2.524%	+1.3 bp	+5.0 bp

\* German bunds

Equity Indices	CLOSE	Daily Δ	Wkly Δ
DJIA (US)	38,085.80	▼0.98%	+0.82%
N225 (JP)	37,628.48	▼2.16%	▼1.18%
STOXX 50 (EU)	4,939.01	▼1.02%	+0.05%
ASX (AU)	4,387.94	+0.32%	+2.28%
STI (SG)	3,287.75	▼0.16%	+3.14%
SHCOMP (CN)	3,052.90	+0.27%	▼0.69%
SENSEX (IN)	74,339.44	+0.66%	+2.55%
JSE (ID)	7,155.29	▼0.27%	▼0.16%
KLSE (MY)	1,569.25	▼0.14%	+1.59%
PSE (PH)	6,574.88	+0.03%	+0.79%
SET (TH)	1,364.27	+0.23%	+0.24%

Commodity	CLOSE	Daily Δ	Wkly Δ
CRB	297.66	+0.19%	+0.70%
COPPER (LME)	9,742.15	+0.90%	+0.93%
IRON ORE (CN)	111.06	▲0.03%	▲0.11%
GOLD	2,332.46	+0.70%	▲1.96%
OIL (WTI)	83.57	+0.92%	+1.02%

### Three Take-Aways:

- 1) Slower US growth could see unsteady stagger in policy calculus on stagnation-type of policy fix.
- 2) Higher UST yields signal cautious markets; while softer USD reflects softer real yields expectations.
- 3) BoJ to hold as it cannot afford haste while assessing virtuous wage-price spiral amid fragile recovery.

### The 'S' Word

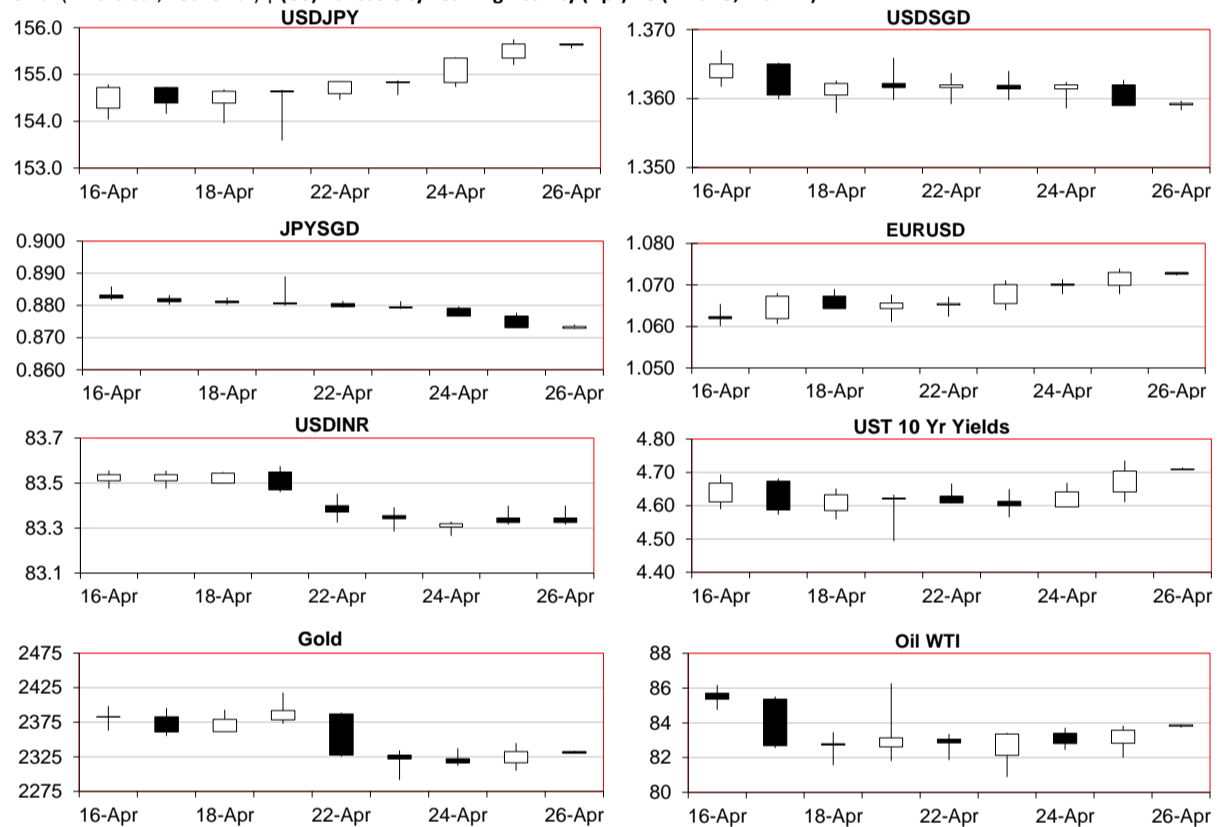
- Stagflation risk was on the tip of tongues as i) **US GDP growth disappointed by a fairly large margin\*** while; ii) the **surge in core PCE**, the Fed's preferred inflation measure, was **sharper than anticipated\*\***. Crucially, the **US economy probably felt the slowdown**; in more familiar, identifiable and proximate nominal terms.

- Question then is, what may the Fed do; or for that matter not do; given the wait for cuts. The **dilemma for the Fed** entails the time appropriate response to **tensions between harsher growth headwinds and higher inflation**. To be sure, the policy case to defer and/or dampen rate cut plans even more is **simply not unequivocal**. Especially given all the quirks of the post-pandemic supply-side adjustments that collide with **elevated geo-political uncertainty**. What's more, this stagflation-type of incremental changes in both growth (down) and inflation (up) simultaneously is decidedly **not stagflation per se**. Instead, it is a stagflation-type of policy conundrum posed to the Fed. Nonetheless, the rise (albeit relatively measured) in yields across the UST curve by 6-7bp, led by the front-end appears to suggest **"higher for longer"** as a cautious instinct. Whereas, the **Greenback on its back foot** arguably reflects **expectations of softer real yields** (eroded by higher inflation) all else equal, and despite the "higher for longer" nominal yields. **But a mildly softer USD reflex, in response stagflation-type creep in US growth-inflation dynamics, is not an open invitation for USD bears**. Nor is it the cue to pile into risky assets. Admittedly, chipping away at US exceptionalism ought to take some shine off the USD.

- **But bets on "higher for longer" US rates** will invariably **impose a drag on the global demand recovery**. What's more, our **expectations for "competitive pivot"**, where rate cuts elsewhere get ahead of the Fed, is ostensibly underpinned. In turn, limiting scope for sustained and sharp USD weakness, if not **buoying USD outright**. So pick-up in EM Asia FX (AXJ) are likely to be retrained despite USD slippage. With USD moves, BoJ-JPY triggers and CNH cues all weighing in. Meanwhile, softer Tokyo CPI will provide context for what may be a non-dovish hold for the BoJ later. \* GDP: 1.6% QoQ saar (Q4: 3.4%; consensus: 2.5%) \*\* Core PCE: 3.7% QoQ saar (Q4: 2.0%; consensus: 3.4%)

### OVERNIGHT RESULTS

(MY) CPI YoY (Mar): 1.8% (Mkt: 2.0%; Feb: 1.8%) | (US) Initial Jobless Claims: 207k (Mkt: 215k; prev: 212k) | (US) GDP Annualized QoQ (1Q A): 1.1% (Mkt: 1.5%; Feb: 1.9%) | (US) Personal Consumption (1Q A): 2.5% (Mkt: 3.0%; 4Q: 3.3%) | (US) Wholesale Inventories MoM (Mar P): -0.4% (Mkt: 0.3%; Feb: 0.4%) | (US) Kansas City Fed Mfg Activity (Apr): -8 (Mkt: -5; Mar: -7)



## TODAY'S COMMENTS & FORECAST

### Open

USD/JPY	155.60	EUR/USD	1.0727
USD/SGD	1.3592	USD/THB	37.03
JPY/SGD	0.8736	USD/MYR	4.771

### Forecast

USD/JPY	154.80 - 156.00
EUR/USD	1.0680 - 1.0780
AUD/USD	0.6480 - 0.6590
USD/SGD	1.3520 - 1.3630
JPY/SGD	0.8667 - 0.8805
USD/CNH	7.2450 - 7.2650
USD/INR	83.10 - 83.45
USD/IDR	16000 - 16300
USD/MYR	4.760 - 4.788
USD/PHP	57.40 - 58.00
USD/THB	36.85 - 37.20

### Today's Direction

	Bull	Bear
USD/SGD	2	4
USD/JPY	3	3

### BoJ Tightening: Eventually, Not Imminently

- The **BoJ will eventually move from mild calibrations to more discernible tightening, but in a very gradual and guarded manner**, both in relation to a reduction in bond buying (QT) and rate tightening. Point being, whilst the durability of a virtuous wage-price is being assessed in the context of a fragile recovery, the BoJ cannot afford haste.

- **Bond buying**: Governor Ueda expressly warned that **prematurely dismantling bond buying** altogether was "dangerous". It is in this context that the "abandonment" of YCC at the last meeting was merely meant as a consolidation of bond market intervention to a quantity based mechanism (QQE) from a price-based mechanism (YCC), rather than capitulation from bond buying. With global bond market volatility still elevated, BoJ may exercise necessary, hands-on guidance.

- **Rate tightening**: BoJ has signalled a patient pick-up in the policy rate. Fact is, **real wage gains are still subdued, and by some measures, subpar**. Crucially, extreme JPY weakness which has made raising wages more palatable for exporters on improved profitable from favourable FX moves, is unlikely to sustain given impending global rate cuts. So projecting current pace of wage gains to be sustained is overly optimistic, if not outright flawed. As such, the **next hike will probably be well into H2, likely Oct, if sticky inflation and solid wage gains are sustained**. And in the context of a relatively stable JPY. But BoJ may choose to hold its horses on further tightening if JPY spikes on global rate cuts; lest fanning further upside JPY volatility. So at this meeting, the **BoJ will not only stand pat, but perhaps also take pains to communicate why patient assessment of conditions are warranted before tightening further**.

### FX Daily Outlook

- EUR/USD: Rallies above mid-1.07 tempered by ECB-Fed divergence.
- USD/JPY: Test of 156 plausible should BoJ show a dovish tilt following Tokyo's CPI.
- USD/SGD: Could move lower towards mid-1.35 on expectations lower US real yields.
- AUD/USD: Firmer CNH, higher oil and sticky domestic inflation could sustain gains above 65 cents.

### TODAY'S EVENTS

(SG) Industrial Production YoY (Mar): (Mkt: -1.0%; Feb: 3.8%) | (AU) PPI YoY (1Q): (4Q: 4.1%) | (US) UoM Sentiment/Expectations (Apr F): (Mkt: 77.9/-; prelim: 77.9/77.0) | (US) UoM 1Y/5-10Y Inflation (Apr F): (prelim: 3.15/3.0%) | (US) PCE Deflator/Core YoY (Mar): (Mkt: 2.6%/2.7%; Feb: 2.5%/2.8%) | (US) Personal Spending/Income (Mar): (Mkt: 0.6%/0.5%; Feb: 0.8%/0.3%)

Central Bank Policy Decision: Bank of Japan

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