



Economic Calendar

Date	Country	Event	Period	Survey*	Prior
12 May	JP	BoP Current Account Balance	Mar	¥3787.1b	¥4060.7b
	US	Federal Budget Balance	Apr	--	-\$160.5b
13 May	US	CPI/Ex Food, Energy YoY	Apr	2.4%/2.8%	2.4%/2.8%
	US	Real Avg Weekly Earnings YoY	Apr	--	1.1%
	GE	ZEW Survey Current Situation/Expectations	May	--	-81.2/-14
14 May	JP	PPI YoY	Apr	4.0%	4.2%
15 May	US	Initial Jobless Claims		--	-
	US	PPI Final Demand/Ex Food and Energy YoY	Apr	--	2.7%/3.3%
	US	Retail Sales Advance/Ex Auto and Gas MoM	Apr	0.0%/--	1.5%/0.9%
	US	Industrial Production MoM	Apr	0.3%	-0.3%
	US	Empire Manufacturing	May	-8.0	-8.1
	US	Philadelphia Fed Business Outlook	May	-9.6	-26.4
	EZ	GDP SA YoY/QoQ	1Q S	--	1.2%/0.4%
	EZ	Industrial Production WDA YoY	Mar	--	1.2%
	JP	Machine Tool Orders YoY	Apr P	--	11.4%
16 May	US	Building Permits/Housing Starts	Apr P/Apr	1450k/1368k	1467k/1324k
	US	UoM Sentiment/Expectations	May P	53.0/--	52.2/47.3
	US	UoM 1Y/5Y Inflation Expectations	May P	--	6.5%/4.4%
	EZ	Trade Balance SA	Mar	--	21.0b
	JP	GDP SA QoQ	1Q P	-0.1%	0.6%

Week-in-brief: The Cost of Uncertainty

- "Uncertainty" has been the buzzword in recent months. With uncertainty, one should be even more prudence about the next step. It was thus unsurprising that the **Fed kept policy rate unchanged**, highlighting elevated uncertainty about the outlook and heightened risks to both higher unemployment and inflation. Fed Chair Powell further signalled that the **Fed was not in a hurry to adjust rates** as labour market conditions are broadly in balance and wages aren't a significant source of inflation.

- **Modest gains in equities markets also reflect the caution.** After all, a possible rescindment of global chip curbs by US may simply imply a different set of restrictions; more tariffs could still come with Trump announcing 100% levies on foreign-made films; while actual progress in trade talks between US and UK was more a framework (instead of specific details) affording partial relief.

- Even with US and China having agreed to talk, apprehension still persists given a long-drawn process of trade negotiations with much variability, which extends beyond just goods. Instructively, **CBC had to clarify that US-Taiwan trade discussions did not involve FX following TWD's ~8% surge in two days.**

- Nonetheless, amid the uncertainty, an easing bias was prominent this week. **Norges Bank and Riksbank kept policy rates unchanged**, with the former signalling easing later in the year and the latter a bias towards more easing as inflation was likely to be lower rather than higher than the March forecast. Meanwhile, **BOE's decision to ease by 25bps was a divided one**, with members voting to the ratio of 5 (cut) - 2 (50bps cut) - 2 (hold) vote. Governor Bailey reiterated preference for a "gradual and careful" approach.

- In Asia, **PBoC cut 7D reserve repo rate to 1.4% (from 1.5%) and cut reserve requirement ratio by 0.5ppt.** Although the RRR cut will release approximately RMB1tn in interbank liquidity, the 10bp rate cut falls short of our expectations and the 20bps cut seen last September.

- **BNM's hold was a dovish one** as it removed the characterisation of monetary policy "remains supportive of the economy" in March's statement, noting growth risks. BNM also cut reserve requirement ratio from 2% to 1% to ensure sufficient liquidity in financial system.

- **BSP signalled further easing ahead** after inflation slowed to 1.4% YoY, the lowest level since 2019, while noting a "more challenging external environment". Governor Remolona expressed openness to a total of 100bps cumulative cuts this year (up from 50bps in March). Philippines growth acceleration in Q1 (5.4% vs Q4: 5.3%) casts serious doubt on the target of at least 6% growth this year.

- Against this backdrop, it is a very inopportune time for an unfortunate escalation in India-Pakistan conflict. Unsurprisingly, INR underperformed EM Asia FX this week.

- All in, while trade talks progress may be underway, these would only reduce, but certainly not eliminate, uncertainty. Accordingly, caution would be here to stay.

Tracking Asia Trade Talks

- Admittedly, the sight of the US-UK trade framework not being able to remove baseline tariffs alongside the need for substantial commitments may worry some corners in EM-Asia. Below is brief update on the latest developments:

- **Korea:** Commerce Secretary Lutnick said that trade talks with South Korea and Japan will **take significantly more time** compare to the UK.

- **Taiwan:** Authorities have clarified that trade talks did not involve request for TWD appreciation while other details remain scant.

- **ASEAN:** Attempts by Malaysia to **coordinate responses** as an ASEAN bloc has **falttered** with the US preferring bilateral trade negotiations.

- **Thailand:** They have expressed interest in co-developing gas pipeline project in Alaska and increase imports of LNG from the US. Worryingly, there is no report of officials talks as authorities remain coy about details aside from assurances that there are behind the scenes talks after the initial rejection by Washington.

- **Philippines:** trade and economic officials from the Philippines met with US Trade Representative Greer on May 2.

- **Indonesia:** In addition to their previous pledge to buy more US LPG and crude imports, Indonesia announced a five-pronged reform agenda aimed at updating key regulatory framework, including i) modifying domestic content requirements (particularly for ICT sectors), ii) reviewing import duties on US goods, iii) overhauling import licensing and quota rules, iv) streamlining tax and customs processes and v) strengthening trade defence measures.

- **Vietnam:** Aside from continued statements about increasing imports from the US which range from aircraft, machinery and semiconductor, there is a lack of details on meeting key US trade officials.

Malaysia Q1 Current Account: Slightly Narrower Surplus

- Malaysia's Q1 Current Account surplus could narrow slightly from Q4's 2.3% of GDP.

- Goods surplus could narrow as trade data showed Q1 trade balance lower compared to Q4's trade balance. Nonetheless, Q1's trade balance remains a whopping 35% higher compared to Q1'24-Q3'24 average, and suggests the result of front-loading (see *write-up on Frontloading Not Silver Bullet*).

- Services surplus should remain at similar levels to Q4 (0.0% of GDP). Travel services has historically been the largest contributor to Malaysia's inflows, and tourist receipts is expected to be around similar levels in Q4, as arrivals in January and February were only ~65% of Q4's arrivals. Nonetheless, resilient manufacturing activity in the electrical and electronic sector should support manufacturing services.

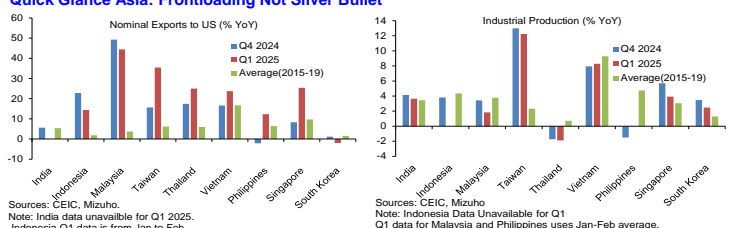
- Primary income deficit could widen (Q4: -4.0% of GDP) as Q1 saw higher equity outflows.

- For the whole year, we also expect current account surplus to narrow from 2025's 1.7% of GDP to ~1.6% of GDP amid trade headwinds.

*Survey results from Bloomberg, as of 9 May 2025; The lists are not exhaustive and only meant to highlight key data/events

Date	Country	Event	Period	Survey*	Prior
10 May	CH	CPI/PPI YoY	Apr	0.1%/-2.6%	-0.1%/-2.5%
13 May	AU	NAB Business Confidence	Apr	--	-3.0
	IN	CPI YoY	Apr	3.3%	3.3%
14 May	AU	Wage Price Index YoY/QoQ	1Q	3.2%/0.8%	3.2%/0.7%
	IN	Wholesale Prices YoY	Apr	1.5%	2.1%
	KR	Unemployment rate SA	Apr	3.0%	2.9%
15 May	AU	Emp. Change/Unemployment Rate	Apr	22.5k/4.1%	32.2k/4.1%
	ID	Exports/Imports YoY	Apr	4.5%/6.5%	3.2%/5.3%
	IN	Exports/Imports YoY	Apr	--	0.7%/11.4%
	PH	Overseas Cash Remittances YoY	Mar	2.7%	2.7%
16 May	SG	Non-oil Domestic/Electronic Exports YoY	Apr	4.3%/--	5.4%/11.9%
	MY	BoP Current Account Balance MYR	1Q	--	11.4b
	MY	GDP YoY/SA QoQ	1Q F/1Q	4.6%/--	4.4%/1.1%
15-16 May	TH	Consumer Confidence Economic	Apr	--	50.5
10-15 May	CH	New Yuan Loans/Agg Financing CNY YTD	Apr	10410b/16654b	9775b/15177b
12-18 May	CH	FDI YTD YoY CNY	Apr	--	-10.8%

Quick Glance Asia: Frontloading Not Silver Bullet



Sources: CEIC, Mizuho.

Note: India data unavailable for Q1 2025.

Indonesia Q1 data is from Jan to Feb.

Sources: CEIC, Mizuho.

Note: Indonesia Data Unavailable for Q1

Q1 data for Malaysia and Philippines uses Jan-Feb average.

- Across Asia, **frontloading of exports to the US is fairly ubiquitous and evident in Q1** except for South Korea. India's January data show substantial front loading to the US and reports are clear that the phenomenon was in full swing in Q1 with the likes of Apple airlifting products from India.

- At the outset, it may appear quite surprising that South Korea did not see any front-loading effects. A closer inspection reveals that **lower automobile, steel and aluminium, and mechanical machine exports to the US dampened the strong exports of electrical machinery and equipment.** Electrical exports revenues were also not in full strength as the plunging prices of general purpose memory chips dented the performance of high bandwidth chips.

- Nonetheless, **strong exports have not seem to translate to stronger GDP outturns across the board.** In Singapore, Q1 GDP growth was below market expectations slipping to 3.8% YoY from 5.0% in Q4, while Malaysia's Q1 growth slipped to 4.4% in Q1 (Q4: 5.0%). Instead, stronger exports growth could be on the back of drawdown in inventories instead of higher production activity. Tellingly, front-loading effects on industrial production growth has been much less stellar compared to exports growth (with the exception of Taiwan), which could suggest that **manufacturing output growth was far less reflective of the strength of export demand.** In fact, this has been reflected in Q1 GDP data as well, with manufacturing sector growth in Indonesia, Malaysia, Singapore moderating, albeit still supported.

- Thailand however, stands out as particularly worrying as frontloading to the US does not seem to be able to lift weakness in the industrial sector whose output contracted on a YoY basis as the automobile sector exerted a strong drag.

- In contrast, **Taiwan stands out as a notable exception with Q1 GDP growth outperformance** reflected by strong industrial production. This likely reflects the supply constraints of its highly sought after semiconductor exports rather than outright demand optimism. Nonetheless, inventory data showing **drawdown in the electronics industry** may also point to some underlying caution among businesses about the strength of demand in the months ahead.

- On balance, optimism about exports frontloading ought to be duly tempered while the use of inventory drawdown may also imply re-stocking needs in late 2025 which could aid some smoothing effects.

Australia: Structural Headwinds, Temporary Tailwinds?

- For the upcoming April jobs report in Australia, **there is potential for job gains to soften and unemployment rate to tick higher. That said, this potential may not be realised just yet.**

- First, job vacancies in Australia remain elevated relative to pre-Covid levels and this would imply that employment gains may still appear robust especially with labour force participation rates staying higher. In short, high levels of both labour demand and supply imply settling at still healthy equilibrium hiring levels.

- Second, there is potential for unemployment rate to increase as it tends to lag the decrease in job vacancies and labour force participation rates are likely to inch higher as inflationary pressures continue to take a toll on household budgets.

Sources: CEIC, Mizuho

- These stresses were reflected in Q1 aggregate real retail sales staying flat which led to a contraction on a per capita basis.

- Lastly, adverse weather events in NSW and Queensland could dent hiring processes while **pre-elections** which was held on May 3 could see a slight ramp up in **hiring of temporary workers** which could boost the April and May employment gains.

- All in, underlying details is likely to reflect a douse of caution around labour market conditions amid the threat of tariffs, imparting sufficient cause for RBA to contemplate a rate cut this month and the restraining AUD bulls from stretching rallies beyond mid-65 cents.

Forex Rate

	Close*	Chg [^]	% Chg [^]	Week Forecast		
USD/JPY	145.2	0.240	0.17%	143.50	~	148.00
EUR/USD	1.1251	-0.0046	-0.41%	1.108	~	1.140
USD/SGD	1.2983	-0.001	-0.10%	1.2860	~	1.3200
USD/THB	33.02	-0.043	-0.13%	32.60	~	33.60
USD/MYR	4.306	0.0492	1.16%	4.250	~	4.360
USD/IDR	16515	80	0.49%	16,300	~	16,800
JPY/SGD	0.8943	-0.002	-0.23%	0.869	~	0.920
AUD/USD	0.6409	-0.002	-0.39%	0.630	~	0.647
USD/INR	85.45	0.884	1.05%	85.0	~	87.0
USD/PHP	55.48	-0.110	-0.20%	55.1	~	56.2

[^]Weekly change.

FX: Rebound!

- The USD gained ground against all G10 peers as UST yields soar on announcement of US-UK trade framework and possibility of US-China trade talks this weekend.
- The Kiwi led losses as RBNZ Governor struck a dovish tone during parliament saying that jobs data suggest subdued economy, paving the way for further easing.
- The EUR slipped back towards 1.12.
- The USD/JPY was buoyed above 145 amid displays of slower wage and export growth alongside dovish tones in the latest BoJ meeting minutes.
- Unsurprisingly, the GBP is one of the "best" performance on the back of the trade framework and soaring Gilt yields as BoE carried out a cautious rate cut.

EM-Asia FX: Risk, Not Reward

- TWD's relative gains of 1.7% stand out among EM-Asia peers which have largely weakened. The TWD's appreciation was likely a conspiracy over under-hedged exporters and insurers alongside favourable equities inflow exacerbated by speculation over FX involvement of trade talks.
- On the other end, the MYR underperformed depreciating 1.5% amid a dovish hold by the BNM as they lower their reserve requirement ratio.
- INR also plummeted as India-Pakistan conflict escalated.
- All in, **risks for EM-Asia FX has far from abated especially if US-China talks triggers a risk-on without tangible economic rewards for the region.**

Bond Yield (%)

	9-May	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	3.868	4.4	4.384	7.6		Steepening
GER	1.789	3.3	2.575	4.4		Steepening
JPY	0.624	2.9	1.353	10.6		Steepening
SGD	2.039	-6.5	2.425	-4.9		Steepening
AUD	3.369	8.7	4.284	0.1		Flattening
GBP	3.928	8.6	4.593	8.6		Steepening

Stock Market

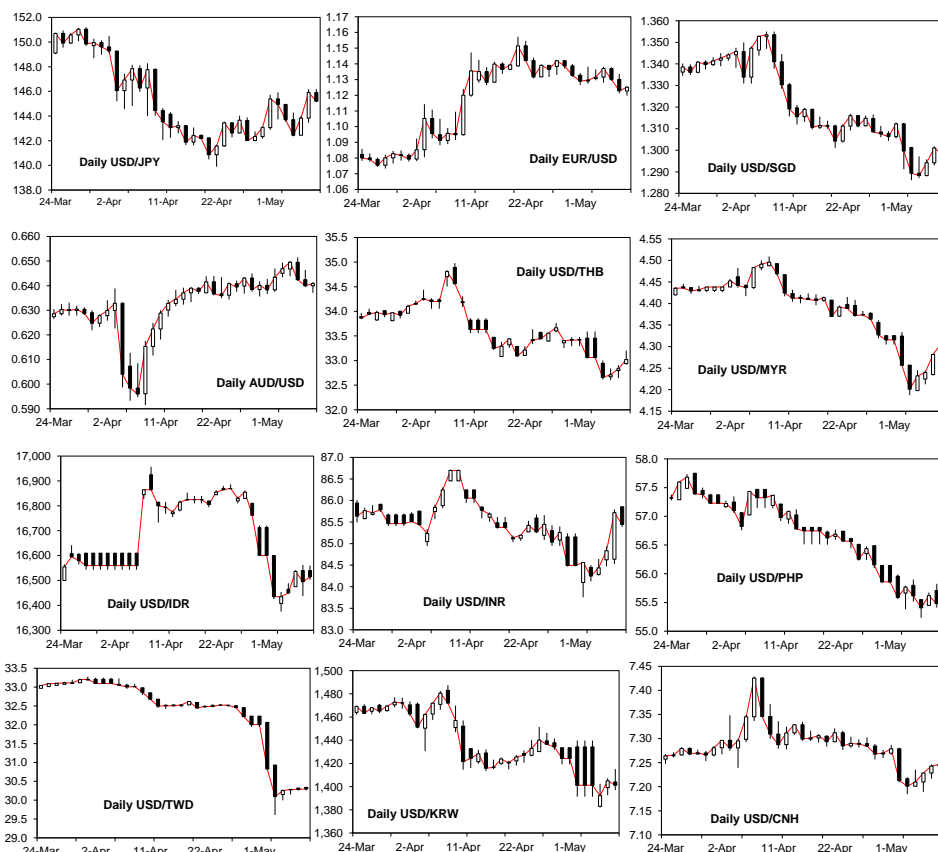
	Close	% Chg
S&P 500 (US)	5,663.94	-0.40
Nikkei (JP)	37,503.33	1.83
EuroStoxx (EU)	5,315.87	0.58
FTSE STI (SG)	3,875.80	0.80
JKSE (ID)	6,836.99	0.31
PSEI (PH)	6,458.20	0.72
KLCI (MY)	1,546.38	0.25
SET (TH)	1,203.09	0.34
SENSEX (IN)	79,471.24	-1.28
ASX (AU)	8,231.20	-0.08

USTs: Gaining Altitude

- Week-to-date, the UST yield curve has bear-steepened.
- Notably, yields were little moved by Fed's much-expected hold, but yields noticeably jumped noticeably across the curve on Thursday on the announcement of US-UK trade deal. While the jump could be due to buoyed risk sentiments, it was further aided by the prospect of trade deals easing the income/demand impact on US's growth and inflationary pressures, which ought to impart a bias for Fed to hold for longer.
- Meanwhile, the steepening bias was arguably fuelled by fiscal woes coming into focus with Trump considering a tax hike for the wealthy to offset other tax breaks.
- Looking to the week ahead, CPI print next week should be closely watched for any signs of tariff-induced inflationary pressures seeping through; while progress in trade talks lend a bias to higher yields.
- All in, we expect 2Y UST yields to trade around 3.85-4.00% and 10Y UST yields to trade around 4.35-4.50%.

FX Brief:

- 1) JPY: Slipped on multiple headwinds as softer domestic indicators conspire with dovish BoJ tones alongside higher UST yields.
- 2) EUR: Affirming the stalled rally last week, EUR has turned softer as the prospects of EU trade deal appear to dim as negotiations may turn bilateral.
- 3) AUD: Slipped back towards 64 cents as domestic economic data also turned softer this week
- 4) CNH: Dented on policy easing and higher UST yields amid a weaker fixing.
- 5) INR: Escalation of India-Pakistan led INR's underperformance. No quick resolution of conflict in sight mean weakening bias as geo-political jitters compounds growth risks. May break 86.5 levels.
- 6) SGD: Bias to a weaker SGD as CNH likely to remain stable with China unlikely to unleash another round of stimulus so soon after PBoC's easing; while any optimism around US-China relationships likely to buoy the USD. Expect buoyancy above 1.30 levels.
- 7) IDR: IDR's lack of durability below 16,500 despite BI's affirmations that they remained in the markets and with foreign reserves plunging the most since Mar'20 (onset of Covid-19), underscores a weakening bias. USD/IDR may return back to >16,500 levels.
- 8) THB: Flat for the week amid significant gyrations from UST yields. Lack of negotiation progress may worry THB bulls ahead.
- 9) MYR: Underperformed this week amid BNM's dovish hold and Moody's flagging growth risks from tariffs. Given that trade deals are unlikely to be forthcoming, could see sustained buoyancy above 4.30 levels next week.
- 10) PHP: Expect subdued action on upcoming mid-term elections on May 12, as key economic policies should not see substantive changes from the elections. But may move above 56 levels on stronger USD.
- 11) KRW: Managed to maintain ground for this week. Upsized bond issuances amid supplementary budget needs and trade negotiation difficulties may worry bulls next week.
- 12) TWD: Relative outperformance cause by start of the week panic dollar selling with relative stability ensured after CBC announcement. Tendency to maintain above 30 next week.



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