

MARKET SUMMARY

FX	CLOSE(Asia)	CLOSE(NY)	Daily Δ*	Wkly Δ
JPY	155.60	156.35	▼1.98	+1.50
EUR	1.0716	1.0721	+0.0028	+0.0066
AUD	0.6564	0.6567	+0.0034	+0.0117
SGD	1.3600	1.3597	▼0.0031	▼0.0023
CNY	7.2467	7.2290	▼0.0174	▼0.0146
INR	83.44	83.47	+0.12	+0.10
IDR	16252	16255	+45	+20
MYR	4.7722	4.7675	▼0.0005	▼0.0093
PHP	57.70	57.69	▼0.01	+0.14
THB	37.09	37.03	+0.07	+0.04

*compared with previous day CLOSE(NY)

Yields	CLOSE	Daily Δ	Wkly Δ
USD (10YR)	4.614%	▼4.9 bp	+0.5 bp
JPY (10YR)	0.891%	+0.0 bp	+0.1 bp
EUR* (10YR)	2.532%	▼4.3 bp	+4.6 bp
AUD (5YR)	4.171%	▼3.1 bp	+21.2 bp
SGD (5YR)	3.377%	+0.7 bp	+2.3 bp
CNY (5YR)	2.205%	+7.1 bp	+12.9 bp
INR (5YR)	7.196%	+1.9 bp	▼0.7 bp
IDR (5YR)	7.154%	+4.7 bp	+11.1 bp
MYR (5YR)	3.809%	+0.2 bp	+5.5 bp
PHP (5YR)	6.782%	▼0.4 bp	+0.6 bp
THB (5YR)	2.556%	+0.2 bp	+5.6 bp

* German bunds

Equity Indices	CLOSE	Daily Δ	Wkly Δ
DJIA (US)	38,386.09	+0.38%	+0.38%
N225 (JP)	37,934.76	+0.00%	+1.33%
STOXX 50 (EU)	4,981.09	▼0.51%	+0.90%
ASX (AU)	4,435.18	+0.26%	+1.66%
STI (SG)	3,282.05	+0.06%	+1.76%
SHCOMP (CN)	3,113.04	+0.79%	+2.25%
SENSEX (IN)	74,671.28	+1.28%	+1.39%
JSE (ID)	7,155.78	+1.70%	+1.16%
KLSE (MY)	1,582.66	+0.48%	+1.48%
PSE (PH)	6,769.64	+2.13%	+5.05%
SET (TH)	1,361.97	+0.15%	+0.92%

Commodity	CLOSE	Daily Δ	Wkly Δ
CRB	295.30	▲0.52%	▲0.94%
COPPER (LME)	10,063.90	+2.14%	+3.30%
IRON ORE (CN)	110.99	▲0.13%	+0.14%
GOLD	2,335.66	▲0.10%	+0.36%
OIL (WTI)	82.63	▼1.45%	▼0.27%

Three Take-Aways:

- 1) US equities continued to climb on positive earnings; JPY huge swings hint at FX interventions.
- 2) Taiwan Q1 growth to accelerate, led by electronics recovery and resilient domestic facing services sector.
- 3) FOMC to maintain policy restraint, but hawkish overtones potentially muddled by conflicting risks.

Up & Down

- Optimism on the resilience of **US exceptionalism likely lent power to US equities markets' continued climb**. Positive earnings reports to start the busiest week of Q1 earning season saw markets shrugging off weaker-than-expected manufacturing activity print, with all three indexes closing higher (S&P: +0.3%; Dow: +0.4%; Nasdaq: +0.4%). More than 150 S&P500 companies are scheduled to publish their results.

- Meanwhile, **UST yields fell** (2Y: -1.7bps; 10Y: -4.9bps) on likely overdone bets of further hawkish signalling at FOMC following hot inflation prints as slower growth accentuates tradeoffs (see below).

- Softer yields led the USD weaker, with the greenback weakening against all G10 currencies. JPY outperformed the G10 currencies, strengthening -1.4% against the greenback in a volatile session. USD/JPY briefly tested 160 handle before heading below 157 (and even 156 momentarily) on suspected FX interventions, even though MoF refused to comment on the huge swings. EUR buoyed above 1.07 while AUD headed above mid-65 cents. Elsewhere, USD/SGD traded around 1.36 levels.

Taiwan Q1 GDP: Robust Momentum

- We expect **Taiwan's Q1 GDP to accelerate above 6% YoY following Q4's 4.9% YoY**.

- This stellar YoY print is flattered by base effects as the **sequential QoQ growth is still expected to slow but remain marginal above historical trend growth**. Led by the electronics recovery, the manufacturing sector should provide stronger support to Q1 growth.

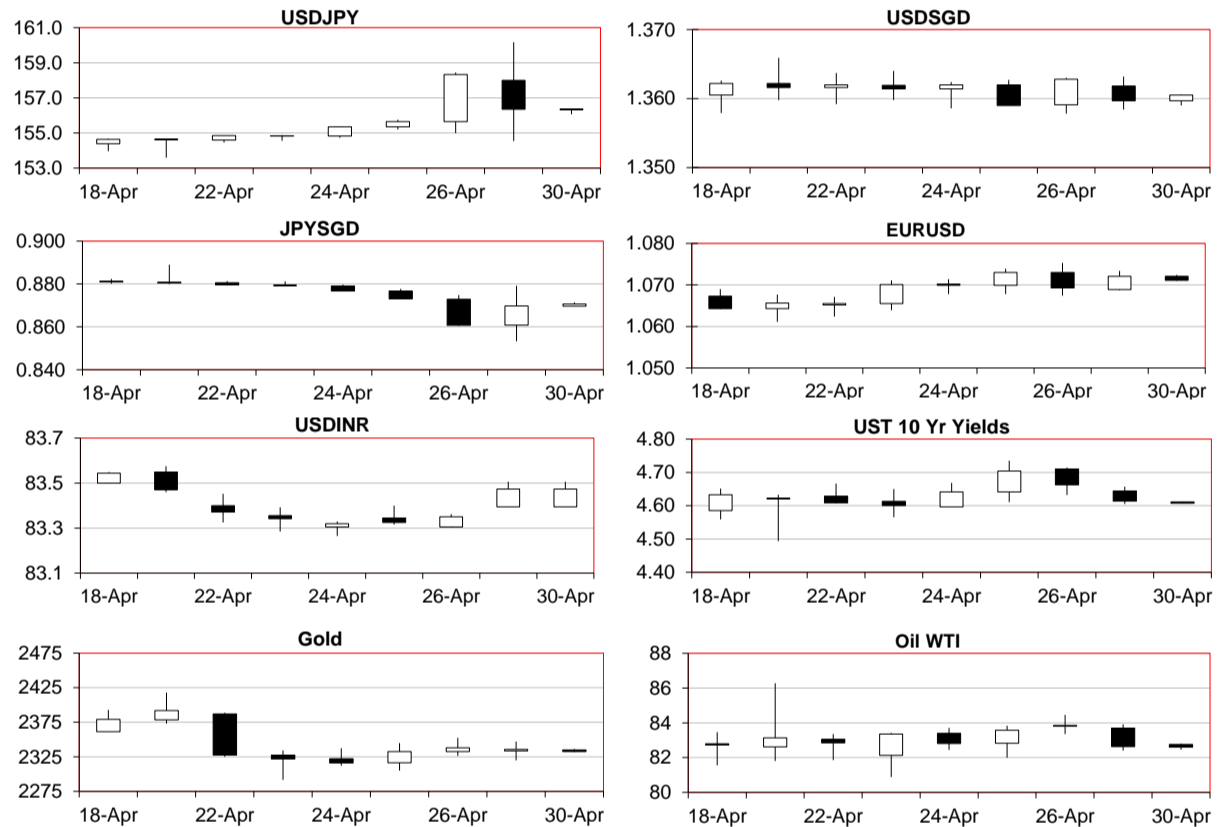
- Nonetheless, **lacklustre consumer goods demand is a notable softspot even as domestic facing services sector remains rather resilient amid a tight labour market**. The real estate services sector activity is also likely to remain robust alongside the continued climb in house prices.

- All in, despite these administrative electricity hikes and unfortunate disasters dent to activity, **the GDP print allows the CBC to retain their current posture for an extended period**.

OVERNIGHT RESULTS

(VN) Trade Balance (Apr): \$680m (Mkt: \$2011m; Mar: \$2930m) | (VN) Retail Sales YoY (Apr): 9.0% (Mar: 9.2%) | (VN) Industrial Production YoY (Apr): 6.3% (Mar: 4.1%) | (VN) CPI YoY (Apr): 4.4% (Mkt: 4.4%; Mar: 4.0%) | (US) Dallas Fed Mfg Activity (Apr): -14.5 (Mkt: -11.2; Mar: -14.4) | (EZ) Economic Confidence (Apr): 95.6 (Mkt: 96.7; Mar: 96.3)

Past Two Weeks Movement



TODAY'S COMMENTS & FORECAST

Open

USD/JPY	156.32	EUR/USD	1.0715
USD/SGD	1.3601	USD/THB	37.03
JPY/SGD	0.8706	USD/MYR	4.767

Forecast

USD/JPY	153.00 - 160.00
EUR/USD	1.0670 - 1.0780
AUD/USD	0.6490 - 0.6620
USD/SGD	1.3540 - 1.3660
JPY/SGD	0.8463 - 0.8928
USD/CNH	7.2100 - 7.2650
USD/INR	83.30 - 83.80
USD/IDR	16160 - 16500
USD/MYR	4.740 - 4.780
USD/PHP	57.40 - 58.00
USD/THB	36.85 - 37.20

Today's Direction

	Bull	Bear
USD/SGD	0	3
USD/JPY	2	1

FOMC: Muddled or Measured

- With **no policy action is expected at May FOMC**, **qualitative hawkish calibrations** by means of the **policy statement** and (more likely) **press conference** will be **what markets obsess over**. The question is **whether the (hawkish) messaging will be measured** on what may thus far be an overdone hawkish reflex **or muddled in terms of the conflicting risks and elevated uncertainty**.

- To be sure, with 2Y yields near 5% following hot/sticky inflation and **markets now betting on fewer than 2 cuts** (vs. 3 cuts in the March 'Dot Plot'), the **likelihood of policy signals that unequivocally flag an unbridled hawkish outburst** is perhaps being **over-estimated**. Simply put, **a high bar for hawkish surprise** means that it may make sense to **fade excessive UST sell-off**.

- For one, the **latest stagflation-type jolt** from materially softer-than-expected Q1 growth alongside hot inflation out-run (and in the Fed's preferred core PCE measure) **compounds the dilemma and clouds the outlook rather than compelling a more hawkish flex**. What's more, with the Fed holding the "higher for longer" stance through H1'24 since late 2023, the **need for proactive hawkish steps is greatly diminished**; while **the case for aggressively further deferring and dampening the degree of rate cuts** out into 2025 remains **unascertained**. That is, still data-dependent, and no more certain.

- All said, the **intent will be to measure increased propensity to maintain policy restraint**. But the **risk is that the messaging comes out muddled**; as some cues play up hawkish tendencies while others suggest a propensity to cut soon enough.

- But the USD is likely to retain its tone either on "risk off" or hawkish signals.

FX Daily Outlook

- EUR/USD: Oscillate around 1.07 levels with heightened downside volatility on FOMC tomorrow.
- USD/JPY: FOMC could see a retest of 160 levels even as intervention risks are heightened.
- USD/SGD: Strength below mid-1.35 restrained as China PMI could show signs of moderation.
- AUD/USD: Buoyancy above 65 cents could be retained as hot CPI lingers on.

TODAY & TOMORROW'S EVENTS

(JP) Job-To-Aplicant Ratio/Jobless Rate (Mar): 1.3/2.6% (Mkt: 1.2/2.5%; Feb: 1.3/2.6%) | (JP) Retail Sales YoY (Mar): 1.2% (Mkt: 2.4%; Feb: 4.7%) | (JP) Ind Pdtn YoY (Mar P): -6.7% (Mkt: -6.3%; Feb: -3.9%) | (US) JOLTS Job Openings (Mar): (Mkt: 8680k; Feb: 8756k) | (CH) Caixin China PMI Mfg (Apr): (Mkt: 51.0; Mar: 51.1) | (CH) Mfg/Non-Mfg PMI (Apr): (Mkt: 50.3/52.3; Mar: 50.8/53.0) | (AU) Retail Sales MoM (Mar): (Mkt: 0.2%; Feb: 0.3%) | (TH) BoP CA Balance (Mar): (Mkt: \$2050m; Feb: \$1965m) | (TW) GDP YoY (1Q A): (Mkt: 5.9%; 4Q: 4.9%) | (US) Conf. Board Consumer Confidence (Apr): (Mkt: 104.0; Mar: 104.7) | (US) MNI Chicago PMI (Apr): (Mar: 45.0; Mar: 41.4) | (EZ) CPI/Core YoY (Apr): (Mkt: 2.4%/2.6%; Mar: 2.4%/2.9%) | (EZ) GDP SA YoY/SA QoQ (1Q A): (Mkt: 0.2%/0.1%; 4Q: 0.1%/-0.1%) | (US) ISM Mfg/Prices Paid (Apr): (Mkt: 50.1/55.2; Mar: 50.3/55.8) | **Central Bank Policy Decisions: FOMC**

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