

MARKET SUMMARY

FX	CLOSE(Asia)	CLOSE(NY)	Daily Δ*	Wkly Δ
JPY	156.47	156.42	+0.20	+1.73
EUR	1.0787	1.0819	+0.0029	+0.0064
AUD	0.6608	0.6627	+0.0019	+0.0029
SGD	1.3537	1.3518	▼0.0017	▼0.0027
CNY	7.2377	7.2337	+0.0003	+0.0151
INR	83.52	83.51	▼0.02	▼0.00
IDR	16111	16104	+24	+55
MYR	4.7127	4.7175	▼0.0120	▼0.0212
PHP	57.85	57.85	▼0.02	+0.61
THB	36.73	36.67	▼0.15	▼0.23

*compared with previous day CLOSE(NY)

Yields	CLOSE	Daily Δ	Wkly Δ
USD (10YR)	4.439%	▼4.7 bp	▼1.8 bp
JPY (10YR)	0.953%	+1.6 bp	+8.0 bp
EUR* (10YR)	2.548%	+3.8 bp	+12.8 bp
AUD (5YR)	4.008%	▼0.6 bp	+2.9 bp
SGD (5YR)	3.279%	▼0.6 bp	+7.7 bp
CNY (5YR)	2.111%	+0.9 bp	+0.1 bp
INR (5YR)	7.117%	▼0.3 bp	▼1.7 bp
IDR (5YR)	6.980%	+2.8 bp	+6.1 bp
MYR (5YR)	3.738%	▼0.3 bp	+0.8 bp
PHP (5YR)	6.515%	+3.4 bp	+9.7 bp
THB (5YR)	2.510%	+0.1 bp	▼1.3 bp

* German bunds

Equity Indices	CLOSE	Daily Δ	Wkly Δ
DJIA (US)	39,558.11	+0.32%	+1.73%
N225 (JP)	38,356.06	+0.46%	▼1.23%
STOXX 50 (EU)	5,080.29	+0.03%	+1.28%
ASX (AU)	4,583.23	+0.17%	+1.33%
STI (SG)	3,313.35	+0.29%	+0.40%
SHCOMP (CN)	3,145.77	▼0.07%	▼0.06%
SENSEX (IN)	73,104.61	+0.45%	▼0.55%
JSE (ID)	7,083.76	▼0.22%	▼0.56%
KLSE (MY)	1,605.88	+0.19%	+0.01%
PSE (PH)	6,608.36	+0.06%	▼0.15%
SET (TH)	1,376.57	+0.30%	+0.01%

Commodity	CLOSE	Daily Δ	Wkly Δ
CRB	287.38	▲0.11%	▲0.76%
COPPER (LME)	10,008.46	▲0.73%	+1.15%
IRON ORE (CN)	116.05	▲1.06%	▲2.13%
GOLD	2,358.12	+0.93%	+1.90%
OIL (WTI)	78.02	▼1.39%	▼0.46%

Three Take-Aways

- 1) Meme momentum is driving risk-on, diminishing pre-US CPI apprehension.
- 2) Nonetheless, even with risk-on dynamics, USD tone may not be eroded substantially vs EM-Asia FX.
- 3) Regardless of hot spots and stickiness, US CPI underpin "when" not "if" prospects of rate cuts.

Memes, Themes & Schemes

- The **sustained surge in meme stocks, led by poster boy Gamestop**, at the slightest of nudges begs the question of (a balance of) motivation. Put simply, the question is whether **the theme is now one of greed far outweighing fear?** Are market looking for any excuse at all to be "risk on"? Afterall, the **S&P500 near all-time highs heading into US CPI is suggestive of equity bulls inclined to brush off sticky inflation, perhaps even hot spots.**

- Admittedly, US PPI revealed details conducive for softer PCE down the road despite the headline and core flare (0.5% MoM vs. 0.2-0.3% consensus). But for inflation hawks inclined to fret, this does not quite negate risks associated with inflation expectations lifted materially higher in recent surveys.

- **To be sure**, we take the view that **dis-inflation is merely on an understandably bumpy road, not a frighteningly brutal hand-brake (U-)turn** (see US CPI note below). **Nonetheless**, it **does not necessarily justify an abandonment of caution** in equity markets. Not just because the **"Goldilocks" no-landing is optimism stretched too far**. But crucially because the **Fed is not absolved of a "Type-2" mistake of holding "too high for too long" to the detriment of the economy** (and hence, earnings).

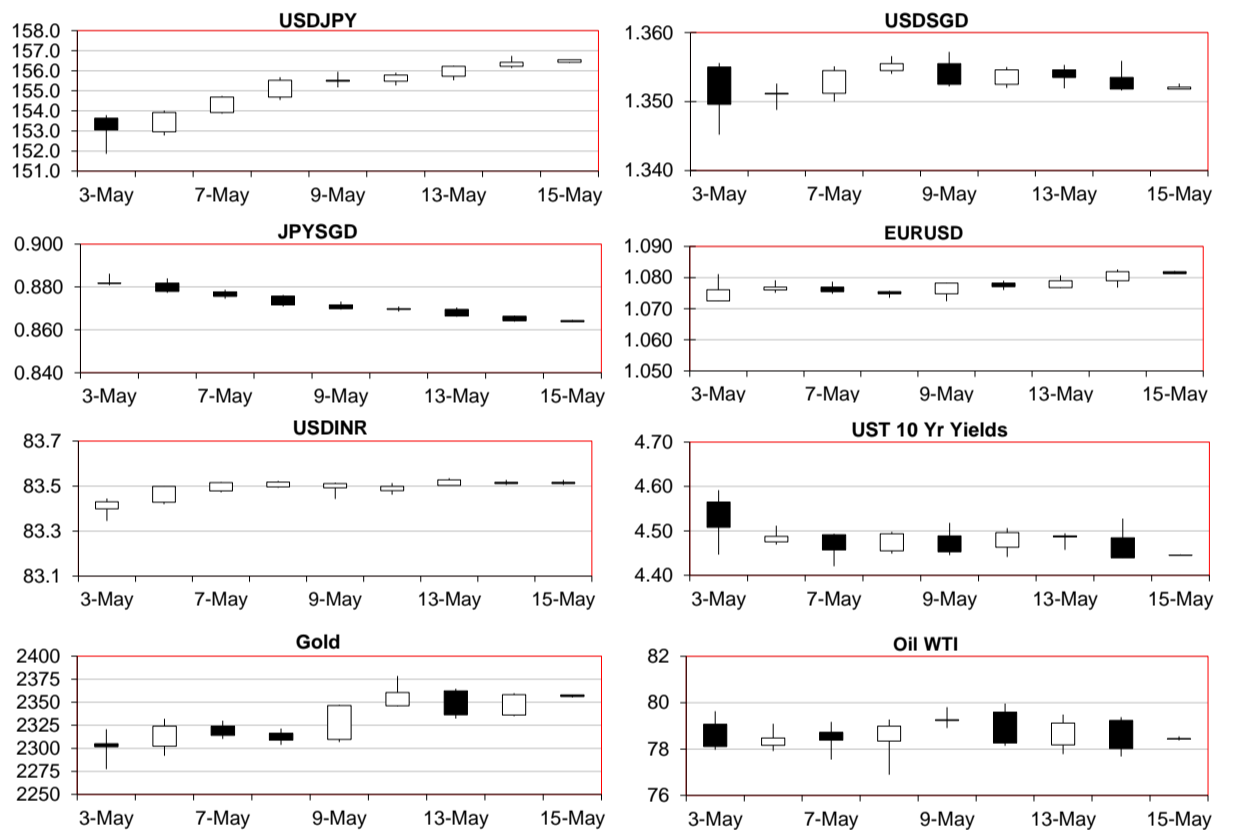
- Your scribe's rookie mistake here is to try forcing policy nuances into memes. Not happening. So instead, a more helpful take-away may be that **when a fringe "risk on" meme sets the "greed" theme**, perhaps it is best to get out of the way. At least temporarily. It appears that the **bar is higher for US CPI to set off a retrenchment of risk** in coming sessions.

- But in the grander scheme of things, a meme is not all powerful. Simply put, **a meme is not a scheme**. As a result, even with its sway on "risk on" dynamics, some correlations may be rendered quirky. For one, **sustained downside in UST yields may not be the default**; unless CPI details reveals unexpected soft spots. More importantly, **USD may not fall unfettered despite "risk on"**. **Especially against EM Asia FX**, which are likely to be compromised by a soft JPY (with intervention risks) and CNH hobbled by underlying China risks.

OVERNIGHT RESULTS

(IN) Wholesale Prices YoY (Apr): 1.3% (Mkt: 1.1%; Mar: 0.5%) | (US) PPI Final Demand/Ex Food and Energy MoM (Apr): 0.5%/0.5% (Mkt: 0.3%/0.2%; Mar: -0.1%/-0.1%) | (JP) Machine Tool Orders YoY (Apr P): -11.6% (Mar: -3.8%) | (GE) ZEW Survey Current Situation/Expectations (Mar): 23.3/17.8 (Feb: 15.9/15.9) (Apr P): 23.3/17.8

Past Two Weeks Movement



TODAY'S COMMENTS & FORECAST

Open

USD/JPY	156.51	EUR/USD	1.0815
USD/SGD	1.3521	USD/THB	36.59
JPY/SGD	0.8639	USD/MYR	4.711

Forecast

USD/JPY	155.40 - 157.20
EUR/USD	1.0740 - 1.0880
AUD/USD	0.6560 - 0.6690
USD/SGD	1.3420 - 1.3570
JPY/SGD	0.8537 - 0.8732
USD/CNH	7.2200 - 7.2600
USD/INR	83.40 - 83.60
USD/IDR	16000 - 16200
USD/MYR	4.700 - 4.740
USD/PHP	57.40 - 58.00
USD/THB	36.20 - 36.90

Today's Direction

	Bull	Bear
USD/SGD	3	2
USD/JPY	5	0

US CPI: Still Confronting "When", Not "If"

- Admittedly, the **propensity for upside surprise**, and more so **"stickiness"**, in US CPI continues to be a prominent bugbear. **But** here's the thing. **A closer inspection of the data will reveal that consumer inflation will underpin the "when", not "if" prospect of rate cuts.**

- For one, the **slow-moving**, and in fact necessarily **lagging, components such as rentals are only temporary sticking points** (no pun intended). Evidence on the ground is one of a timing lag that will be reflected as **softer rental contributions to CPI down the road**. Hence, an inconvenient data quirk, not an actual inflation hot spot that presents a quagmire for policy.

- **What's more, faster moving jobs data** such as quit rates, job openings and initial claims all **chime in on further cooling in the job market**. Crucially, this is lining up with **emerging evidence that wage inflation is set to cool meaningfully, if not significantly**. Albeit with some lag given the transmissions involved. What this reveals is that **wage-price spiral risks are far more diminished** than they have been made out to be. **Consequently, the Fed's response function, which is deliberately maintaining significant policy restraint*** currently, is **set to turn excessively tight**; possibly sooner rather than later. Point being, **while US CPI could still be subject to spots of flares** in the details, these **should not be misconstrued as demand accelerants**, lifting inflation in another sustained leg up. For now, the Fed's hold is **"spectator sport" status quo**, not a hawkish halt, that errs on the side of inflation fight.

- All said, **not jumping the gun on cuts on an abundance of caution is one thing but mischaracterising a bumpy dis-inflation path as a bona fide inflation risk warranting response is quite another**. And the default is that the Fed is merely on a patient pause **gather sufficient evidence on non-accelerating inflation, to commence cuts.** *with real rates in the ballpark of 2.5-3.5% vs neutral rates of 0.5%.

FX Daily Outlook

- EUR/USD: Possible climb above mid-1.08 should data shows cooling US inflation.
- USD/JPY: Test of 157 plausible on US CPI release, despite intervention risks.
- USD/SGD: Dips below 1.35 lack traction on soft CNH.
- AUD/USD: Retain buoyancy above 66 cents ahead of US CPI.

TODAY EVENTS

(AU) Wage Price Index YoY/QoQ (1Q): (Mkt: 4.2%/0.9%; 4Q: 4.2%/0.9%) | (ID) Exports/Imports YoY (Apr): (Mkt: 4.4%/8.7%; Mar: -3.8%/-12.8%) | (PH) Overseas Cash Remittances YoY (Mar): (Mkt: 2.9%; Feb: 3.0%) | (US) CPI/Ex Food and Energy YoY (Apr): (Mkt: 3.4%/3.6%; Mar: 2.5%/3.8%) | (US) Retail Sales Adv/Ex Auto and Gas MoM (Apr): (Mkt: 0.4%/0.2%; Mar: 0.7%/1.0%) | (US) Real Avg Weekly Earnings YoY (Apr): (Mar: 0.6%) | (US) Empire Manufacturing (May): (Mkt: -10.0; Apr: -14.3) | (EZ) GDP GDP SA YoY/QoQ (1Q P): (Mkt: 0.4%/0.3%; 4Q: 0.4%/0.3%) | (EZ) Industrial Production WDA YoY (Mar): (Mkt: -1.3%; Feb: -6.4%)
Central Bank Policy Decision: PBoC 1Y Medium-Term Lending Facility Rate

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