



Economic Calendar

Date	Country	Event	Period	Survey*	Prior
10 Mar	EZ	Sentix Investor Confidence	Mar	--	-12.7
	JP	BoP Current Account Balance	Jan	-¥152.3b	¥1077.3b
	JP	Coincident Index/Leading Index CI	Jan P	116.3/108.2	116.4/108.3
	JP	Eco Watchers Survey Current/Outlook SA	Feb	48.5/47.5	48.6/48.0
	JP	Labor/Real Cash Earnings YoY	Jan	3.1%/-1.5%	4.4%/0.3%
11 Mar	US	JOLTS Job Openings	Jan	--	7600k
	JP	Machine Tool Orders YoY	Feb P	--	4.7%
	JP	GDP SA QoQ	4Q F	0.7%	0.7%
12 Mar	US	CPI/Ex Food, Energy YoY	Feb	2.9%/3.2%	3.0%/3.3%
	US	Real Avg Weekly Earnings YoY	Feb	--	0.7%
	JP	BSI Large All Industry QoQ	1Q	--	5.7
	JP	PPI YoY	Feb	4.0%	4.2%
13 Mar	US	Initial Jobless Claims		--	221k
	US	PPI Final Demand/Ex Food, Energy YoY	Feb	--	3.5%/3.6%
	EZ	Industrial Production WDA YoY	Jan	-0.5%	-2.0%
14 Mar	US	U. of Mich. Sentiment/Expectations	Mar P	64.0/--	64.7/64.0
	US	U. of Mich. 1Y/5-10Y Inflation	Mar P	--	4.3%/3.5%

Week-in-brief: Downward Whipsaw?

- Even as the week is filled with exemptions, U-turns and amendments, the **deteriorating risks sentiments in the US is clear** with the S&P500 down 3.6% for the week and USD sinking (DXY plunging 3%) alongside lower UST yields.

- To recap, the US proceeded with their imposition of 25% tariffs on Canada, Mexico and raising the additional tariffs on imports from China to 20% from the 10% earlier. This was subsequently tweaked to allow exemptions for goods under the USMCA agreement in the form of a one month delay.

- Tariffs on steel and aluminium is still being expected to go ahead on 12 March.

- Even amid these exemptions, it is worth keeping in mind that **tariffs remain in place on broad based imports from China** as well as smaller proportion of imports from Canada and Mexico. Initial retaliation from Canada remain in place even as further escalation is pushed back to April 2 to align with Trump's reciprocal tariff plans. For now, Mexico has offered to examine potential for tariffs on imports from China.

- Meanwhile, the ECB cut rates by 25bp but characterised the stance as meaningfully less restrictive and was duly cautious on defence spending. After all, aside from legislative hurdles, longer term defence strategy and capacity build-up imply that the economic boost may not materialise in the near term.

- At China's NPC this week, they announced **growth target of around 5%** which is similar to that in 2024 though the bar remains a high one considering external tariffs risks and domestic woes of deflation amid a still stagnant property sector despite initial signs of stability.

- On the policy front, focus continues to be on **supporting domestic consumption** with plans to study the **possibility of higher consumer loan quota** alongside efforts to lean against demographic headwinds. Meanwhile, their inflation target was expectedly lower to "around 2%" for 2025.

- Central bankers worrying about inflation was provided marginal relief. OPEC+ announced their decision to increase oil production by 138k barrels in April to **send Brent crude prices tumbling to below US\$70/barrel this week**. While headlines attempt to signal implicit adherence to Trump, the calculus of increasing supply to maintain their market share as well as suppressing margins of US shale oil producers should not be entirely dismissed.

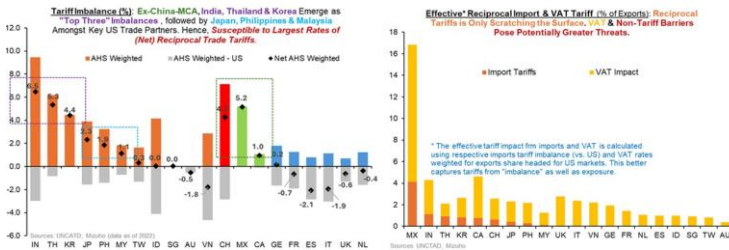
- In EM-Asia, there were no surprises at Bank Negara Malaysia's meeting, where policymakers held rates steady as widely expected. With BNM expecting sustained robustness in economic activity for 2025 albeit noting two-way risks and inflation to be managed, we expect a prolonged hold by BNM. MYR's directionality would however, be susceptible to spillovers from external trade headwinds.

- Meanwhile, Vietnam's data continue to reveal economic soft spots but calls for policy easing may rightfully not be headed by the SBV as VND woes take precedence amid still limited FX buffers.

- For the week, TWD was a clear underperformer as woes range from implications of CHIPS act removals to existential defence worries.

- Looking ahead, Fed speak will be absent as they enter blackout period but the US CPI print on Wednesday will continue to invite chatter about policy path. In a data light week for EM-Asia, we expect Korea's unemployment rate to decline but sectoral perspective should display softness in the pace of hiring gains. China's CPI looks set to return to deflationary territory and EM-Asia FX may be left to ponder if they can hold onto their gains.

Trump 2.0 Tariff Risks: Why Reciprocity is No Relief



- Any relief to be sought from built-in checks implied on the scale of reciprocal tariffs and/or the opportunity to dial-back on the principle of reciprocity are overly optimistic, if not dangerously misguided.

- For one, **reciprocal tariffs are not just limited to bi-lateral import tariff imbalance** but entails VAT and non-tariff barriers that threaten to be far larger in scale and severity.

- Point being, the bi-lateral import tariff imbalance/risks** across key Asian, North American and European trading partners are, in the grander scheme of things, limited. So much so that even the "Top 5 Offenders" (India, Thailand, Mexico, Korea, and China) from these regions are merely liable to some 4% to 6.5% of reciprocal tariffs. But import tariff reciprocity is relief only in its narrow (bi-lateral import goods tariff imbalance) form. Whereas the Trump Administration's wide-ranging approach to reciprocal tariffs, which includes VAT and non-tariff barriers, entails far greater dangers.

- Second, the effective, weighted, (net bilateral imports) tariffs **understate risks across specific sectors and goods**. Finally, the Trump Administration's approach to tariffs is **not confined to reciprocal tariffs**. Instead, trade partners are confronted by mounting threats of highly disruptive layering of tariffs. The upshot being **reciprocity is no relief for Trump 2.0 tariff threats**.

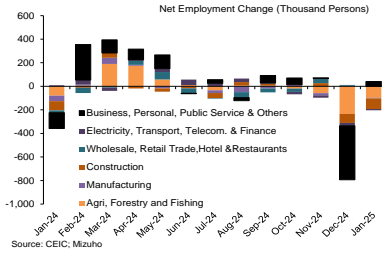
- Trade-driven uncertainty and attendant volatility are as such set to mount, not durably recede, until negotiated compromises dampen additional risks further out.

- Consequently, the USD may be prone to retaining Trump tariff premium **despite bumpy two-way adjustments along the way**.

Asia

Date	Country	Event	Period	Survey*	Prior
10-15 Mar	CH	Agg. Financing/New Yuan Loans CNY YTD	Feb	9678b/6405b	7056.7b/5130.0b
11-18 Mar	CH	FDI YTD YoY CNY	Feb	--	-13.4%
12-15 Mar	IN	Exports/Imports YoY	Feb	--	-2.4%/10.3%
09 Mar	CH	CPI YoY	Feb	-0.4%	0.5%
	CH	PPI YoY	Feb	-2.1%	-2.3%
11 Mar	AU	Business Confidence	Feb	--	4.0
	AU	Consumer Conf SA MoM	Mar	--	0.1%
	ID	Consumer Confidence Index	Feb	--	127.2
12 Mar	IN	CPI YoY	Feb	4.0%	4.3%
	IN	Industrial Production YoY	Jan	3.5%	3.2%
	KR	Unemployment rate SA	Feb	--	2.9%
	MY	Industrial Production YoY	Jan	2.8%	4.6%
13 Mar	TH	Consumer Confidence Economic	Feb	--	52.6

Korea Labour: Soft



- We expect Korea's unemployment rate to **decline very moderately** from the 2.9% print in January to 2.8% in February. The balance of risks is likely skewed towards the upside as graduation season may lead to an uptick in labour force participation rate and hiring intentions may remain cautious.

- To be clear, we expect **employment gains to resume following two straight months of contraction** (Dec 24:-781k Jan 25:-163k) on an aggregate basis.

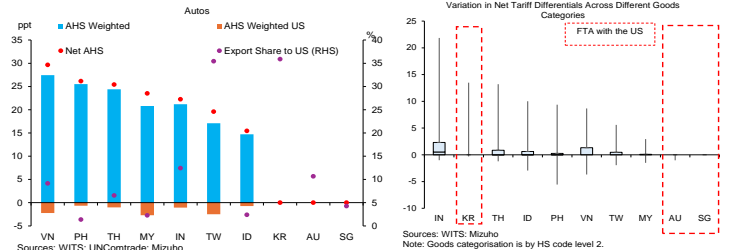
- This will likely be supported by hiring in the public services sector such as healthcare and administration from on-going government support programmes and demand in the agricultural sector.

- In contrast, even after record 166k job losses over Jan 25-Dec 24, the construction sector may only see cautious hiring as real estate activity remain lacklustre. Meanwhile, manufacturing sector may see some hiring which reflects strong activity levels indicated by the PMIs.

- On aggregate, **soft spots in this "improvement" print warrants the on-going support from the BoK and discussion for a supplementary budget**.

- In any case, **KRW bulls will find little reprieve as the focus turns political**. Domestically, **possible judgment on President Yoon's impeachment trial** will pave the way for snap elections. Externally, looming spillovers from tariffs threats on China weigh.

Trump 2.0 Tariff Risks - Country Snippets



North East Asia

Korea: FTA (KORUS) may not be much insulation from tariffs in key sectors especially as **Trump 1.0** displayed **tendencies of carving out exemptions** for key sectors such as autos and steel from the FTA. **Given current protectionist tendencies**, substantial share of auto exports from Korea imply inevitable scrutiny even if actual tariffs are minimal due to the FTA.

Taiwan: Despite quantitative "advantage" from reciprocal angle, semiconductor edge may entail risk of benefit extraction from defence protection given existential defence risks.

ASEAN

Overview: Trade surplus with the US will be a concern for most countries. High net tariffs on automobiles may be a focus for the region while semiconductor implications remain closely watched. Retaliation not the preferred first-best response given regional growth concerns though **opportunistic tariffs on Chinese goods may be offered by some**.

Vietnam: Trade surplus with the US inevitably hogs the limelight and current US administration contains prominent members (such as Vice President JD Vance) which opposed their 2024 bid to achieve market economy status which would have allowed for more favourable anti dumping duties. Metals industries may face a significant hit given tariff differential and its reliance on the US as a key market.

Thailand: High effective tariff differential relative to the US will be a key worry for already weak domestic growth given on-going struggles in the auto sectors.

Singapore: FTA status provided initial relief which buoyed the SGD but **trade hub status is a key complication** as masked trade flows to China raised scrutiny to the US.

Malaysia: They remain susceptible from semiconductor tariffs in addition to spillovers from China's bumpy recovery as US-China trade relations add headwinds.

Philippines: Lesser scrutiny for sharp direct tariffs amid small goods trade surplus and low net tariff differential with the US. While positioning in semiconductor supply chain would mean spillovers, impact ought to be modest relative to regional peers. A more domestically-oriented automobile industry limit impact of trade headwinds.

Indonesia: Goods that may be more susceptible to reciprocal tariffs include footwear and garments, while overall fraught geo-political imply headwinds for the commodity exporter.

Others

India: Large trade surplus and high net tariff differential will come under scrutiny. Even amid trade talks and on-going attempts to reduce their tariffs on US good, avoiding initial imposition may be tough. That said, subsequent industry specific exemption and bilateral agreements remain on the table via negotiations.

Australia: Strategic partnership behind FTA overshadowed by Chinese spillover in resource sector and possible asymmetric retaliation on its non-tariff restrictions on social media usage.

Forex Rate

	Close*	Chg [^]	% Chg [^]	Week Forecast		
USD/JPY	147.67	-2.790	-1.85%	145.00	~	151.00
EUR/USD	1.083	0.0433	4.16%	1.035	~	1.090
USD/SGD	1.3316	-0.018	-1.31%	1.3220	~	1.3520
USD/THB	33.653	-0.502	-1.47%	33.30	~	34.40
USD/MYR	4.42	-0.0407	-0.91%	4.390	~	4.510
USD/IDR	16295	-285	-1.72%	16,050	~	16,600
JPY/SGD	0.9018	0.005	0.57%	0.875	~	0.932
AUD/USD	0.6309	0.010	1.56%	0.618	~	0.641
USD/INR	87.05	-0.276	-0.32%	86.4	~	87.9
USD/PHP	57.191	-0.799	-1.38%	56.8	~	58.0

[^]Weekly change.

FX: Fading USD Exceptionalism or Tariff Potency?

- The USD was weakened against all G10 currencies in the past week, despite the fickleness in tariffs headlines. This is likely due to Trump's comments on USD strength, in addition to some jitters on US debt heft.
- SEK led gains on a hotter-than-expected inflation print, strengthening the case for the Riksbank to end its easing cycle. Meanwhile, EUR outperformed on expectations that increased defence spending could support growth, even as ECB cut rates as expected.
- CAD underperformed, recovering losses late in the week as Trump pushed back the timeline of Canadian tariffs.
- Nonetheless, a softer USD this week does not mean a mellow dollar as it merely reverses to levels pre-Trump election victory, for roiling geo-political tensions looking to be a mainstay for some time may restrain the USD's declines.

EM-Asia: Mellow Rallies

- EM Asia currencies were also mostly stronger against the greenback, although the appreciation was much smaller in magnitude relative to G10 currencies (-0.7% on average for EM Asia FX vs -2.9% for G10), suggesting still soft risk sentiments amid fraught geo-political tensions.
- TWD bucked the trend following last week's outperformance, amid a slump in chipmakers stocks.
- Meanwhile, high yielders IDR and PHP outperformed; while SGD and THB were supported on EUR and JPY spillovers, respectively.

Bond Yield (%)

7-Mar	2-yr	Chg (bp) [^]	10-yr	Chg (bp) [^]	Curve
USD	3.956	-3.3	4.261	5.3	Steepening
GER	2.229	21.2	2.834	42.9	Steepening
JPY	0.839	3.9	1.513	14.8	Steepening
SGD	2.489	-10.5	2.670	-4.4	Steepening
AUD	3.761	3.7	4.398	0.1	Flattening
GBP	4.210	4.3	4.658	17.8	Steepening

Stock Market

	Close	% Chg
S&P 500 (US)	5,738.52	-3.63
Nikkei (JP)	36,887.17	-0.72
EuroStoxx (EU)	5,520.47	1.04
FTSE STI (SG)	3,916.41	0.53
JKSE (ID)	6,638.38	5.87
PSEI (PH)	6,298.29	5.01
KLCI (MY)	1,548.05	-1.69
SET (TH)	1,194.80	-0.74
SENSEX (IN)	74,319.34	1.53
ASX (AU)	7,948.17	-2.74

USTs: Tough Cuts?

- While front end UST yields decline, long end yields rose as the curve steepened.
- It is notable that the decline in oil prices and on-going risk aversion did not result in markedly lower 10Y yields.
- This perhaps reflects a more circumspect outlook on the fiscal position in the US as Doge efforts face increase scrutiny as cost savings is unlikely to turnaround their deficit issues while employment woes grow for federal employees.
- Consequently, front end yields decline on renewed growth woes as well as haven flight.
- All in, we expect 2Y yields to trade around 3.80-4.20% while 10Y yields to trade in the 4.10-4.45% range with upside bias.

FX Brief:

- 1) JPY: Outperformed on falling UST yields alongside upsized wage negotiation results and Trump's allegations on FX manipulation.
- 2) EUR: Ascendancy to 1.08 on defence/yields allure as ECB looks cautious on further rate cuts. Defence growth led rally may meet restrains into 1.09.
- 3) AUD: AUD outperformed this week as GDP print showing nascent consumer recovery to conspire with falling UST yields and China's NPC optimism.
- 4) CNH: Mild gains reflect PBoC's easing bias and penchant for stability. Gains to remain restrained as PBoC look for opportunities for rate cuts.
- 5) INR: Unlikely to trade durably below 87 levels amid RBI's liquidity injections. But ascendancy towards 88 levels ought to be measured amid RBI's concerns on rupee pressures.
- 6) SGD: Support from EUR and CNH could see durability below 1.34 handle. But fleeting tariff headlines and possible surprises to US data prints (e.g. jobs data following DOGE's cuts) does not absolve risks of outsized moves.
- 7) IDR: Despite relatively limited spillovers (compared to regional peers) on Trump's tariffs, subdued commodity outlook alongside domestic woes may mean at best better-than-average performance.
- 8) THB: Broad middle type of gains as BoT Chairman selections and repeated call for rate cuts restrain THB even as the BoT pushes back on easing.
- 9) MYR: Positive sentiments from China's professed commitment to drive growth should broadly support MYR. Nonetheless, BNM's prolonged hold means external developments dictate two-way moves.
- 10) PHP: Bond inflows supportive as country is comparatively shielded from US tariffs given small US goods trade surplus, and relatively less exposure to key sensitive areas (e.g. automobiles). But domestic woes restrain moves below 56 handle.
- 11) KRW: As expected, buoyancy above 1440 was retained even amid a middle of the pack performance riding on weaker USD backdrop. Softer than expected CPI print will continue the BoK to focus on growth.
- 12) TWD: Weakness may be reflecting wider geo-political threats alongside dent in sentiments from CHIPs Act removal on strong equity outflows by foreigners.



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