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WEEK AHEAD

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11-Apr-2025

Economic Calendar

•Survey results from Bloomberg, as of 11 April 2025; The lists are not exhaustive and only meant to highlight key data/events

G3

Date	Country	Event	Period	Survey*	Prior
15 Apr	US	Empire Manufacturing	Apr	-10.0	-20.0
	EZ	Industrial Production WDA YoY	Feb	-1.3%	0.0%
	GE	ZEW Survey Expectations	Apr	10.0	51.6
16 Apr	US	Industrial Production MoM	Mar	-0.3%	0.7%
	US	Retail Sales Advance/Ex Auto, Gas MoM	Mar	1.4%/0.4%	0.2%/0.5%
	EZ	ECB Current Account SA	Feb	--	35.4b
	EZ	**CPI/Core YoY**	**Mar F**	**2.2%/2.4%**	**2.2%/2.4%**
	JP	Core Machine Orders YoY	Feb	-0.7%	4.4%
17 Apr	US	Housing Starts/Building Permits	Mar	1410k/1450k	1501k/1459k
	US	Initial Jobless Claims		--	223k
	US	Philadelphia Fed Business Outlook	Apr	6.7	12.5
	EZ	**ECB Deposit Facility Rate**		**2.25%**	**2.50%**
	JP	Trade Balance	Mar	¥505.7b	¥590.5b
18 Apr	**JP**	**Natl CPI/Ex Fresh Food, Energy YoY**	**Mar**	**3.7%/2.9%**	**3.7%/2.6%**

Asia

Date	Country	Event	Period	Survey*	Prior
11-15 Apr	CH	Agg. Financing/New Yuan Loans CNY YTD	Mar	14251b/9140b	9292b/6139b
11-18 Apr	CH	FDI YTD YoY CNY	Mar	--	-20.4%
15-17 Apr	IN	Exports/Imports YoY	Mar	--	-10.9%/-16.3%
14 Apr	CH	Exports/Imports YoY	Mar	4.2%/-2.1%	-3%/1.5%
	SG	**MAS Monetary Policy Statement**			
	SG	**GDP YoY/SA QoQ**	**1Q A**	**4.5%/-0.4%**	**5.0%/0.5%**
15 Apr	AU	RBA Minutes of April Policy Meeting			
	IN	**CPI YoY**	**Mar**	**3.5%**	**3.6%**
	IN	Wholesale Prices YoY	Mar	2.5%	2.4%
	PH	Overseas Cash Remittances YoY	Feb	2.8%	2.9%
16 Apr	CH	Industrial Production/Retail Sales YoY	Mar	5.9%/4.2%	5.9%/--
	CH	**GDP YoY**	**1Q**	**5.2%/1.5%**	**5.4%/1.6%**
	CH	New/Used Home Prices MoM	Mar	--	-0.1%/-0.3%
	CH	Property Investment/FAI YTD YoY	Mar	-9.7%/4.1%	-9.8%/4.1%
17 Apr	SG	Non-oil Domestic/Electronics Exports YoY	Mar	--	7.6%/6.9%
	AU	**Unemployment Rate/Emp. Change**	**Mar**	**4.2%/40.0k**	**4.1%/-52.8k**
	KR	**BOK Base Rate**		**2.75%**	**2.75%**
18 Apr	MY	Exports/Imports YoY	Mar	--	6.2%/5.5%
	MY	**GDP YoY**	**1Q A**	**--**	**5.0%**

Week-in-brief: Panic, Pause, but No Panacea

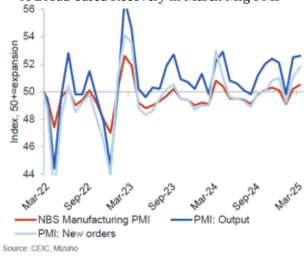
- **Equity markets swung wildly between panic to exuberant relief and then back again**. Initially, this was driven by **worries of sweeping reciprocal tariffs, with the threat of further escalation**. But **acute market pain triggered what may be deemed a "Trump put" by way of a stay order on the additional component of reciprocal tariffs** (whilst the baseline 10% remains in place). But **relief was shallow** and fleeting as the 90-day reprieve elsewhere was arguably more than offset in a blowout in US-China trade antagonism. By the end of the week, US had ratcheted tariffs on China up to 145% while China imposed 125% on US imports alongside a suite of non-tariff measures.
- Trouble is, **the pause is far from a panacea** even without US-China worries. And most worryingly, **Washington and Beijing are not quite close enough to even meet at the negotiation table**. **We expect turmoil and turbulence to be par for the course,** which relegates other macro-economic data to second fiddle in the midst of potential explosive headlines. Worse, it accentuates the Fed's policy paralysis, in turn potentially exacerbating trade-offs for central banks in Asia. For now though, the sharp pullback in the USD provides some breathing room.
- Last week, **all RBNZ, RBI and BSP cut their policy rates**, with more cuts on the horizon. RBNZ saw scope to lower policy rate further, noting that global trade barriers create downside risk for growth outlook, weak domestic spending and investment, while inflation was consistent with meeting target. RBI's cut to 6.00% saw it characterising its monetary policy stance as accommodative. More easing could be forthcoming with RBI cutting India FY26 inflation view to 4% (prev: 4.2%) on sharper-than-expected decline in food prices and easing global crude oil rates and reduced GDP growth to 6.5% (prev: 6.7%). Meanwhile, BSP said further cuts would come as it lowered its 2025 risk-adjusted inflation forecasts from 3.5% in February to 2.3%, but nonetheless caveated that it it will take measured approach towards easing.
- More easing is expected in the coming week. **MAS is due to suspend S$NEER appreciation bias** to better position the MAS for two-way (price and demand) shocks. **ECB is expected to ease policy** as a conditional insurance cut on heightened growth risks. But the relief could be short-lived, given the recent cuts. **BOK is expected to cut rates by 25bps** on the need to support growth on the back of weak export outlook. While FX volatility and a resurgence in property prices remain concerns, we expect authorities to adopt other measures (e.g. direct intervention, macroprudential) to tackle them.
- **China's and Malaysia's Q1 GDP data are also due next week**. But while both Q1 print are expected to be solid, they are unlikely to provide much comfort given that the magnitude of risks in the outlook overwhelms.
- For now, FX and equities directionality would likely be dictated by the swings trade tensions.

ECB: Delicate Balance

- **We expect ECB to ease policy by 25bps** at the upcoming meeting (17 Apr).
- This is, by no means, a clear-cut decision. As ECB March account revealed, both a rate cut and a pause are on table for April. In his recent comments, ECB Holzmann did not see reason for rate cut for now, while ECB Knot had noted that interest rates were at upper end of neutral range (and it is still unclear whether ECB would prefer to keep policy rates in restrictive territory to guide inflation lower; or to move to neutral territory to support growth amid external headwinds). Our view is that recent developments arguably tilt odds towards a cut.
- **Dis-inflation since the previous March meeting has showed progress towards the 2% target**. While ECB Lagarde noted there was still a bit of work to do on inflation, she also commented in early April that inflation was very close to target.
- Meanwhile, **growth risks have risen amid the tariffs upheaval**. ECB Stournaras noted that tariffs risk large euro-area "demand shock" and was a deflationary measure. The 90-day delay in tariffs is also temporary, and by no means a resolution. In any case, a baseline 10% tariff still applied.
- Nonetheless, even as we expect an easing, **ECB would likely frame the easing as front-loaded insurance cuts, and would raise the bar for future cuts**.
- As such, the cut may not yield much slippage on the EUR, unless ECB reveals a distinct dovish shift, which is unlikely at this juncture given the uncertainty surrounding tariffs.

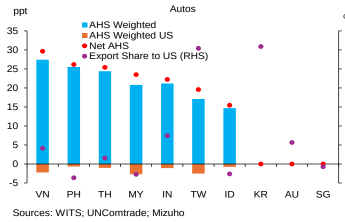
China: Strength of Growth

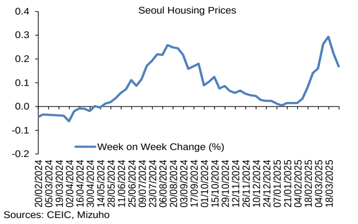
- Despite growing concerns about China's economic prospects due to an intensified trade conflict with the US, **the forthcoming data for March is expected to indicate solid economic performance, potentially reassuring the market regarding China's robust fundamentals**.
- We are forecasting another quarter of solid GDP growth in Q1'25, at 5.3% YoY, representing the second-highest rate in the past four quarters. Our forecast takes into account higher-than-expected March manufacturing print, which were driven by both supply and demand, as suggested by production and new orders sub-indices. Non-manufacturing PMI also surprised, supported by heightened construction activity amid an early launch of government bond issuance.



- In addition, we think that **retail sales** (due on the same day) is **likely to see a faster increase in March on renewed government subsidies**.
- On aggregate, despite (and also given) the significant uncertainty surrounding this situation, we are not rushing to revise our forecast of 4.8% for China's GDP growth this year.
- Given the sgnificantly higher manufacturing costs in the US compared to China, **the question is not whether to import from China or manufacture in the US, but whether to import from China or other countries such as Vietnam and Mexico**. US reciprocal tariffs targeting all its trading partners are expected to cause manufacturers planning to relocate their factories away from China to pause and reassess the tariff risks. It will be crucial to observe if the Trump administration significantly reduces reciprocal tariffs on trading partners through bilateral talks in upcoming weeks.

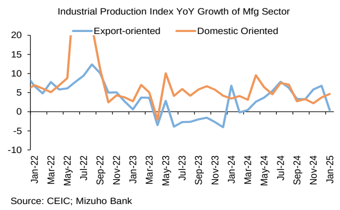
BOK: Incoming Support

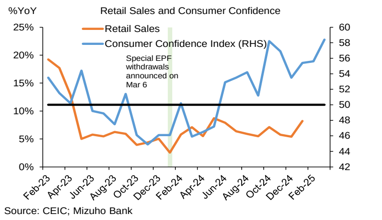




- We expect the **BoK to cut rates by 25bp at their upcoming meeting** on tariffs woes. The 25% tariffs on autos, in addition to reciprocal tariffs (even if it has been lowered to 10% temporarily) will be a **significant hit on exports demand**. Specifically, the US accounts for more than a third of Korea's auto exports and almost a fifth of Korea's total exports. Furthermore, external demand and the manufacturing sector were the key drivers of growth in 2024. Consequently, the government has already unveiled support packages for the auto industry which ranges from provision of low cost financing to extending EV purchase subsidies.
- For the BoK, given the uncertain timeline for negotiations, the **need to provide support to growth is apparent** and now outweighing KRW woes and concerns over Seoul property prices.
- Admittedly, since the BoK's previous meeting, **KRW's 3.6% depreciation against the USD is a stark underpeformance in EM-Asia.** Nonetheless, FX volatility woes are likely to be addressed via intervention rather than a refrain from easing.
- Meanwhile, resurgence in Seoul property price momentum will be tackled through earlier announced macroprudential measures and property prices may be expected to be dampened should dour risks sentiments from equities and slower growth take hold.
- Inflation admittedly has taken a back seat at this juncture as pipeline China's excess industrial capacity may imply further dis-inflationary pressures. All in, the BoK will remain firmly in the easing cycle but remain cautious about the pace of easing as tariffs uncertainties are elevated.

Malaysia Q1 GDP: Restrained Cheer





- We expect Malaysia's Q1 GDP to print at 5.5%, an acceleration from Q4's 5.0% YoY growth. The acceleration is in part due to base effects, while services and manufacturing remain the key drivers of growth. **Services (Q4: 5.5%) ought to be the biggest driver for growth** on resilient household spending and festive season (lead-up to Hari Raya), while the first phase of civil servants wage increase (eff. Dec 2024) should support spending. Meanwhile, **manufacturing (Q4: 4.4%) should remain supported** with trade for the first two months of the year resilient.
- **Construction (Q4: 20.7% YoY)** could see some slowdown. Government expenditures for first two months of the year ~8% lower compared to a year ago despite higher outlays on labour due to wage increases, which may suggest substantially lower expenditures on capital and material.
- **Contraction in agriculture (Q4: -0.5% YoY) growth is expected to worsen**, given that palm oil production was ~9% lower in first two months of the year due to rains and floods across the country, while oil production in January barely grew YoY. **Mining & Quarrying (Q4: -0.9% YoY) is likely to remain in contraction** as industrial production indicators point to lower mining activity in January (driven by lower production in crude and electricity production).
- Despite the solid print, **outlook for 2025 is not as rosy, with growth risks have intensified greatly in recent weeks**. Notably, there could be a greater bifurcation of export-oriented and domestic-oriented manufacturing sectors in coming months, with the latter supported by household spending. Should global trade environment remains difficult, we think there is a material risk that Malaysia may fall short of government's growth forecast of 4.5-5.5% this year. Consequently, the tail risk of BNM easing has now become fatter, and any distinct shift to weaker consumer sentiment would likely mean a cut in the latter half of the year (more likely in 4Q).

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	142.66	-4.270	-2.91%	139.50	~	146.50
EUR/USD	1.1385	0.0429	3.92%	1.105	~	1.150
USD/SGD	1.3222	-0.025	-1.86%	1.3180	~	1.3500
USD/THB	33.607	-0.593	-1.73%	33.20	~	34.50
USD/MYR	4.4313	-0.0054	-0.12%	4.370	~	4.500
USD/IDR	16795	235	1.42%	16,650	~	16,950
JPY/SGD	0.9272	0.010	1.11%	0.900	~	0.968
AUD/USD	0.6211	0.017	2.83%	0.610	~	0.640
USD/INR	86.07	0.839	0.98%	85.5	~	87.1
USD/PHP	56.978	0.153	0.27%	56.0	~	57.8

^Weekly change.

FX: Similar Baselines and Differentiated Recovery

- Amid the panic, temporary relief and further US-China escalation, USD lost ground against all G10 currencies.
- CHF led gains, reaching multi-year highs amid haven flows (Gold: +5.9%).
- EUR also outperformed G10 peers on trade relief, likely on the back of relatively greater relief from the temporary tariff dial-back (Europe's 20% tariffs lower to 10% for 90-days, while Canada's was unchanged at 25%, and UK/Australia's unchanged at 10%).
- Regardless, partial trade relief also lifted the AUD to mid-62 cents (~2.9% stronger).
- Nonetheless, JPY's middling performance was arguably on the back of a surge in UST yields (accompanied with dialled back expectations of BOJ rate hike) leading to less favourable rate differentials.

EM-Asia FX: Delayed Reciprocity, Not Cuts

- In contrast, moves in EM Asia were mixed.
- Trade-sensitive currencies (SGD, THB, KRW, TWD) led gains on the short reprieve; albeit to a smaller magnitude compared to G10 peers.
- IDR led losses (-1.5% weaker against the greenback), hitting new lows, after markets opened this week following a week-long holiday. Hence, the losses would incorporate the after-effects from Trump's reciprocal tariffs hit last week.
- INR also underpeformed as the RBI cut rates by 25bps and change monetary policy to an accommodative stance while downgrading **both** inflation and growth forecast.
- Similarly, PHP weakened against the USD as BSP proceeded with their widely expected rate cut and signal room for further cuts.
- USD/VND was little moved despite being a significant beneficiary of the delay in reciprocal tariffs.

Bond Yield (%)

11-Apr	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	3.812	16.0	4.436	44.2	Steepening
GER	1.753	-6.4	2.592	1.9	Steepening
JPY	0.582	-3.7	1.284	12.0	Steepening
SGD	2.357	10.9	2.673	22.9	Steepening
AUD	3.249	-14.6	4.394	0.1	Steepening
GBP	3.908	-1.4	4.700	25.4	Steepening

Stock Market

	Close	% Chg
S&P 500 (US)	5,268.05	3.82
Nikkei (JP)	33,585.58	-0.58
EuroStoxx (EU)	4,824.04	-1.11
FTSE STI (SG)	3,523.44	-7.90
JKSE (ID)	6,294.53	-3.32
PSEI (PH)	6,082.44	-0.03
KLCI (MY)	1,457.28	-3.12
SET (TH)	1,133.46	0.73
SENSEX (IN)	75,328.42	-0.05
ASX (AU)	7,646.46	-0.28

USTs: In Flux

- UST yields surged the past despite the market upheaval from tariffs announcements.
- Notably, UST yields' pace of ascendancy accelerated following Trump's responses to China's retaliatory tariffs.
- That such risk-off moves saw the UST yields surging (instead of falling amid flight to safety and hence higher demand for USTs) may underscore preferences fo other havens (e.g. Gold which climbed 5.9% in the past week) given that US is the key aggressor in the ongoing market turmoil.
- Notably, market reaction to data releases were subdued; with downside surprise to CPI print did little to negate the climb in yields.
- With ongoing market turmoil, upside risks for yields has risen; especially as Fed is holding on to a cautious outlook of the impact of tariffs on economy and inflation.
- All in, we expect 2Y to trade around 3.60-4.05% and 10Y to trade in the 4.20-4.70% range, with accentuated two-way volatility expected.

FX Brief:

1) JPY: Appreciating bias amid haven flows; but higher UST yields and diminished BoJ rate hike expectations may temper some of the gains.

2) EUR: US' attempt to reorganise trade order but maintain reserve currency status may serve to increase EUR's allure. But some tail risks to a distinct dovish shift by ECB.

3) AUD: Soft Crude and risks of RBA turning more dovish on growth risks ought to temper ascendancy towards 64 cents.

4) CNH: Bias towards a softer CNH amid US-China trade tensions; but sharp sell-off not expected given PBoC's preference for managed depreciation and diminished US exceptionalism.

5) INR: RBI's easing bias, attendant with growth downgrade, may mean softer rallies.

6) SGD: May see jump lower (higher USD/SGD) post-policy decision as risks are tilted to a more dovish MAS. Overall, may see buoyancy above 1.33 levels next week.

7) IDR: Unsurprisingly, BI commented that they were intervening "boldly" as IDR languished at record lows. 17,000 likely a key level BI will defend.

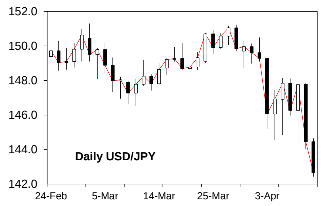
8) THB: Ought to be supported amid elevated Gold prices and JPY's buoyancy. But growth risks may somewhat restrain rallies.

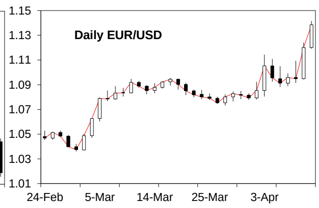
9) MYR: May underperform amid higher UST yields and US-China trade tensions cast a pall on growth outlook.

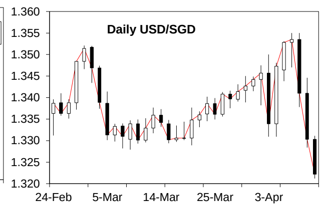
10) PHP: Durability of PHP below 57 levels in question given BSP's dovish inclinations.

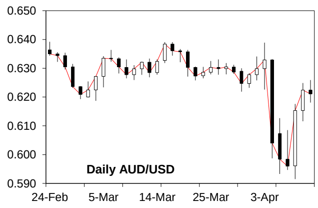
11) KRW: Relative outperformance this week may not last given ever-changing tariff headlines, weak growth outlook and BOK's easing bias.

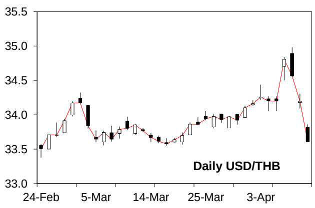
12) TWD: Similar to other regional currencies that are trade-sensitive, fraught trade relationships would likely restrain rallies.

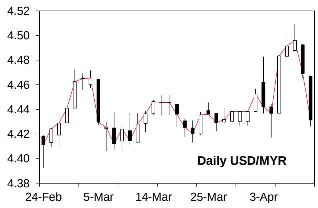


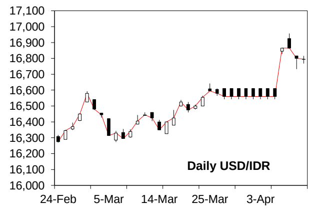


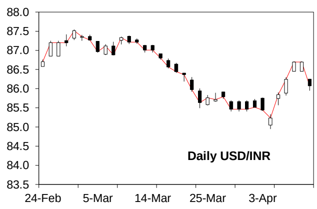


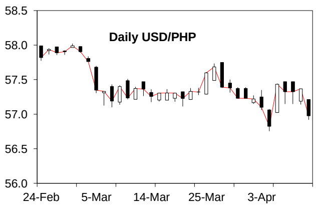


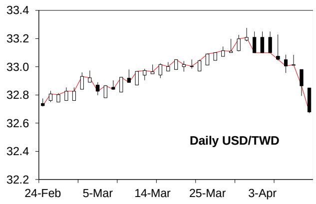


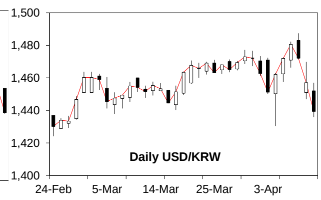


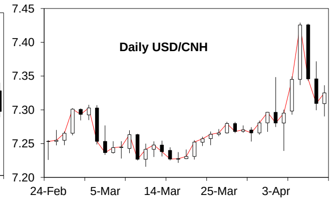












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