



Economic Calendar

Date	Country	Event	Period	Survey*	Prior
07 Apr	EZ	Retail Sales MoM	Feb	--	-0.3%
	EZ	Sentix Investor Confidence	Apr	--	-2.9
	JP	Coincident Index/Leading Index Cl	Feb P	116.7/107.8	116.1/108.3
	JP	Labor/Real Cash Earnings YoY	Feb	3.0%/-1.3%	2.8%/-1.8%
08 Apr	JP	Trade Balance BoP Basis	Feb	¥527.5b	¥2937.9b
	JP	BoP Current Account Balance	Feb	¥3926.6b	¥257.6b
	JP	Eco Watchers Survey Current/Outlook SA	Mar	45.2/46.0	45.6/46.6
09 Apr	US	Wholesale Inventories MoM	Feb F	--	0.3%
	JP	Machine Tool Orders YoY	Mar P	--	3.5%
	US	FOMC Meeting Minutes		--	-
10 Apr	US	Initial Jobless Claims		--	219k
	US	CPI/Ex Food, Energy YoY	Mar	2.6%/3.0%	2.8%/3.1%
	US	Real Avg Weekly Earnings YoY	Mar	--	0.6%
	JP	PPI YoY	Mar	3.9%	4.0%
11 Apr	US	UoM Sentiment/Expectations	Apr P	55.0/--	57.0/52.6
	US	UoM 1Y/5-10Y Inflation	Apr P	--/--	5.0%/4.1%
	US	PPI Final Demand/Ex Food, Energy YoY	Mar	--/--	3.2%/3.4%

Week-in-brief: Of Fear, Greed and Falling Knives

- Amid the plunge in risk assets this week, reminders from various corners have emerged. These range from warnings about "catching falling knives" and advice "to be greedy only when others are fearful. **Fear undoubtedly reigned this week** with Gold being buoyant and UST yields down almost 30bps as haven flight took hold. To be clear, **fears are not unwarranted as reciprocal tariff pains conspire with weak economic data**.

- The latter while being overshadowed by trade fears is important to recap as it reveals the extent of damage thus far and forms a backdrop which reciprocal tariffs will be layered onto. **Both US ISM Manufacturing and Services PMI were lower**. For services, it is notable that employment sub-index sank into contractionary territory. JOLTS report also showed lower jobs openings. Tonight's NFP print for March is already expected by markets to fall from Feb's 151k. A sharper fall would exacerbate recession fears.

- Reciprocal tariffs which start with a **10% baseline for all trading partners gave everyone at least a painful stab**. That said, self-inflicted inflation worries from cost passthrough will not be easily plastered over as consumers begin to fret over the punitive tariffs on major manufacturing nodes such as Vietnam.

- While optimist points to reciprocal tariffs being a ceiling rate, one ought to remain **pragmatic about the difficulty of negotiations and differentiate according to each country's ability to secure a seat at the negotiating table**. Simply put, markets have every right to be optimistic should there be prospects of early talks among the G3 and/or China but the real economic impact on EM-Asia peers will not be easily resolved.

- For the Fed, officials have come up sounding vigilant on risks on both inflation and growth fronts. Nonetheless, patience and paralysis over decision making is difficult to determine. The problem with a patience stance hinting at balanced risks is that it does not fully capture the fact that **risks have increased on both ends**. Consequently, patience may need to give way to abrupt policy shifts on either end.

- Across the Atlantic, EUR has surged as narrative of US exceptionalism was being chipped away but a unified response is far from clear apart from the initial lamenting of a 20% hit from their traditional allies.

- Down Under, the RBA kept rate unchanged as expected while noting risks from Trump's tariffs. Looking ahead, the **RBI will look to cut rates 25bp** as India was not spared substantial US tariffs and earlier marked slowdown in growth momentum had already established room for easing.

- In Singapore, despite facing "only" 10% tariffs, after earlier easing in January, the MAS will have to debate on the need for further easing as the **economy remains highly sensitive to its trade partners is weighed against the potential to be cast as mercantilist by the US Treasury**. The former may edge out in our close call for a slight S\$NEER slope easing.

- Meanwhile in the Philippines, conditions appear ripe for the **BSP to proceed with a 25bps rate cut** amid PHP appreciation and moderating inflation pressures. The easing will provide more buffers in the face of growth headwinds.

- All in, EM-Asia central banks will look to provide economic and financial stability for the week ahead. Stability is very much desired in these volatile times but monetary policy should not be mistaken as a panacea for offsetting punitive tariffs and falling knives.

RBI: Another 25bp Cut for the Taking

- The **RBI is set for another 25bp of easing at the upcoming meeting, especially as the risk of adverse demand shocks from US tariffs mount**.

- To be clear, **marked slowdown in India's growth momentum had already established room for an easing cycle**; that is a series of pipeline cuts. Now, **with India not spared substantial US tariffs, the threat of adverse demand shocks has increased appreciably**.

- This **argues for rate cuts sooner rather than later**. Especially given that monetary policy acts with a lag and asymmetrically (the "pushing on a string" conundrum).

- What's more, a sharp pullback in inflation to sub-4% clears the way for the RBI to pull the trigger.

- Admittedly, dis-inflation is exaggerated. Nonetheless, the threat of adverse demand shocks – both direct and indirect – overwhelm the risk of destabilizing price pressures.

- Crucially, an **unexpectedly weak USD response to sweeping US tariffs** provides the **window of opportunity for the RBI to ease, whilst mitigating FX (rupee) stability risks**.

- All said, a **second 25bp cut is for the RBI's taking**, and we ascribe solid odds for this. On the aside the probability of a hold is small and balanced by the case for a 50bp cut.

OPEC+ & Oil: Lesser Evils & Lower Yields?

- A **surprisingly large bump up in OPEC+ supply restoration**, dragging crude prices, is **ostensibly at odds with OPEC+'s desire for price support. But it is consistent with the broader interests of the OPEC+**. Most prominently, **averting further and irrevocable loss of market share to non-OPEC competition**, led by **aggressive US energy dominance ambitions (looking to pump 3MBpd more)**.

- Moreover, the **strategic importance of aligning with Trump's call for a "cut in Oil prices"** also features conspicuously. Furthermore, **geo-political calculus** that involves compensating for Iran's output, to **facilitate a policy of "maximum pressure"/sanctions on Iran**. Finally, higher output is a **warning to non-compliant members** (e.g. Kazakhstan and Iraq), who have more to lose against low-cost producers such as Saudi and Russia. Upshot being **lower crude prices are the lesser evil** compared to **hard-to-recover loss of share, geo-political pitfalls or inadvertent loss of cartel discipline**. Especially considering the overarching risk of geo-economic shocks.

- Admittedly, **OPEC further supply ramp-up is highly contingent**. Nonetheless, **rising risks of adverse demands shocks suggest softer oil price on balance**.

- This **squares with underlying anchor for, if not drag on, inflation expectations**, in turn **supports further (even if not imminent) global easing**. **More durably lower yields** could be supported by Fed cuts on well-anchored inflation expectations

*Survey results from Bloomberg, as of 4 April 2025; The lists are not exhaustive and only meant to highlight key data/events

Date	Country	Event	Period	Survey*	Prior
07-14 Apr	TH	Consumer Confidence Economic	Mar	--	51.5
09-15 Apr	CH	New Yuan Loans/Agg. Financing CNY YTD	Mar	--	6139b/9292n
11-18 Apr	CH	FDI YTD YoY CNY	Mar	--	-20.4%
08 Apr	ID	CPI/Core YoY	Mar	1.1%/2.5%	-0.1%/2.5%
	KR	BoP Current Account Balance	Feb	--	\$2940.1m
	PH	Unemployment Rate	Feb	--	4.3%
	TW	PPI YoY	Mar	--	3.5%
	TW	CPI/Core YoY	Mar	2.1%/--	1.6%/1.0%
09 Apr	IN	RBI Repurchase Rate		6.00%	6.25%
	KR	Unemployment rate SA	Mar	--	2.7%
10 Apr	CH	CPI/PPI YoY	Mar	0.1%/-2.3%	-0.7%/-2.2%
	PH	BSP Overnight Borrowing Rate		5.50%	5.75%
	TW	Exports/Imports YoY	Mar	9.5%/12.8%	31.5%/47.8%
11 Apr	MY	Industrial Production YoY	Feb	2.0%	2.1%
14 Apr	SG	MAS Monetary Policy Statement			
	SG	GDP YoY/SA QoQ	1Q A	--	5.0%/0.5%

MAS - "When", Not "If"



- The **case for MAS to ease is arguably compelling, if not patently clear, amid impending income/demand shocks from sweeping US (reciprocal) tariffs**. Especially given that **Singapore's tariff risks are understated by the headline 10% reciprocal tariffs** applicable to Singapore (as announced by US).

- **Whereas, for a small and open economy** such as Singapore, which is **highly sensitive to the fortunes of its trade partners, the realized trade impact may potentially more profound**.

- What's more, the **steady, if not sharp, decline in Singapore's inflation** (to sub-1%) creates **ample space for the MAS to ease**.

- This is **even after accounting for dis-inflation being flattered** by base and administrative effects. **But the urgency for the MAS to ease in April is debatable**. Specifically, the MAS could arguably wait on a mix of uncertainty and inadvertent (FX) pitfalls.

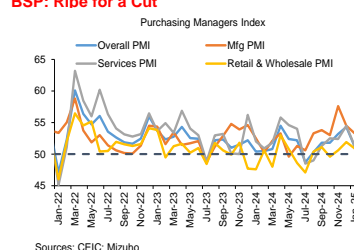
- For one, the **"insurance" easing January arguably buys the MAS sufficient policy buffer** to wait for the dust to settle on reciprocal tariffs.

- What's more, a **softer S\$NEER within the current policy bands** may also **accentuates the effective easing in place**, therefore buying time and space.

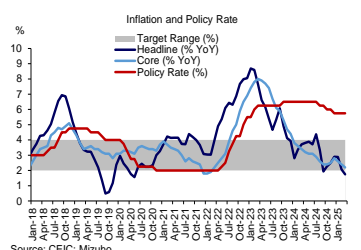
- Third, and crucially, any **S\$NEER easing risks being misconstrued** (and then mischaracterized) by US Commerce/Treasury Departments **as mercantilist maneuvers, amplifying risks tariff escalation** (by the US). Hence, the call may be closer than is more generally appreciated.

- Nonetheless, the **bottom-line is that we see a 60% chance of "slight S\$NEER slope easing" and 40% chance of a hold**. The risk of misconstrued mercantilist currency manipulation effectively rules out scope for a step depreciation (shifting the S\$NEER mid-point lower).

BSP: Ride for a Cut



Sources: CEIC; Mizuho



Sources: CEIC; Mizuho

- **All conditions look ripe for a 25bps cut by BSP at the upcoming meeting**, after a surprise pause at the February meeting. **First, PHP has appreciated by ~2.3% against the greenback** since February's meeting, outperforming regional peers. Governor Remolona also said in recent weeks that the central bank has been less active in FX markets. Note that the **BSP is concerned over USD/PHP insofar as it may lead to import-push inflation**.

- **Second, moderating inflation should ease concerns on upside inflation risks**. March inflation came in at 1.8%, below BSP's 2-4% target range, with broadbased slower growth in most categories. Food inflation, which had drove inflation last year, has also eased.

- **Third, trade headwinds compounds domestic growth concerns**. Domestically, retail & wholesale PMI has moved to contractionary territory while services PMI have been lower. While manufacturing PMI has been more supported, it is more vulnerable to external headwinds in the increasingly hostile global trade environment. Even if US tariffs on Philippines (at 17%) is relatively lower compared to regional peers, growth impact is likely adverse, given that fraught global trade environment may mean FDI holdback and it is debatable whether Philippines would gain from the tariff differentials vis-a-vis regional peers.

- The cut should be expected, given that the **easing bias has been evident in BSP's recent comments**. Governor Remolona had said on 25 March that there was a good chance to cut rates at April meeting, while Board Member Recto stated on 19 March that there was room for a rate cut in April, commenting that he hoped to see 50-75bps rate cuts this year.

- Given BSP's explicit easing bias, sharp USD/PHP moves are not expected at the meeting. Nonetheless, growth woes and BSP's easing bias (against a Fed that would hold for longer) may hold back USD/PHP move towards 56 levels.

Forex Rate

	Close*	Chg [^]	% Chg [^]	Week Forecast		
USD/JPY	146.24	-4.140	-2.75%	144.00	~	150.50
EUR/USD	1.1	0.0205	1.90%	1.080	~	1.120
USD/SGD	1.3351	-0.005	-0.37%	1.3220	~	1.3500
USD/THB	34.16	0.26	0.77%	33.50	~	34.30
USD/MYR	4.4383	0.0073	0.16%	4.370	~	4.480
USD/IDR	16560	0	0.00%	16,400	~	16,750
JPY/SGD	0.913	0.022	2.46%	0.878	~	0.938
AUD/USD	0.6213	-0.009	-1.37%	0.615	~	0.640
USD/INR	85.23	-0.263	-0.31%	84.8	~	86.5
USD/PHP	56.825	-0.557	-0.97%	56.2	~	57.5

[^]Weekly change.

FX: Softer USD...

- The DXY plunged 2.1% (moving from around 104 levels to mid-101 levels) as US tariffs unleashed mayhem.
- USD was broadly weaker against G10 currencies with haven currencies CHF and JPY soared to the tune of 2.5-3.0% in the past week.
- A more conciliatory tone by EU officials, preferring to negotiate before considering retaliation supported EUR, which gained 2.3%, compared to CAD (+1.7%). had Canada announced 25% auto tariffs on US' auto-goods.
- AUD underperformed, weakening against the USD despite the tariff hit of 10% being less than G10 peers, as trade headwinds dialled up rate cut bets. Both OIS and futures markets are now pricing more than a 100% probability of a May cut by RBA.
- Anyhow, the sharp drop in USD post-tariff announcements may underscore sentiments that US growth may be the worst hit and/or the tariffs developments may put the USD's reserve currency status under threat.

EM-Asia: ..May Not Mean Respite for EM Asia FX

- Meanwhile, FX moves were mixed in EM Asia.
- Where there were gains, rallies were also much more subdued.
- KRW led gains, appreciating by ~2.2%, followed by PHP (+1.0%), SGD (+0.6%).
- Meanwhile, VND led losses (-0.9%) as Vietnam got slapped with one of the worst tariffs globally.
- The moves highlight that a softer USD may not necessarily provide much respite for EM Asia FX. Point being, Asia was hit hard by the tariffs, and EM Asia is also vulnerable to spillovers from China. Potential FDI holdback, interim dovish divergence (vis-a-vis the Fed) compounded with domestic woes (e.g. political/fiscal issues) may mean that EM Asia FX may still be soft.

Bond Yield (%)

4-Apr	2-yr	Chg (bp) [^]	10-yr	Chg (bp) [^]	Curve
USD	3.627	-28.5	3.948	-30.1	Flattening
GER	1.857	-15.7	2.547	-17.8	Flattening
JPY	0.619	-23.3	1.164	-36.6	Flattening
SGD	2.263	-21.2	2.449	-21.6	Flattening
AUD	3.395	-33.6	4.212	0.1	Steepening
GBP	3.907	-28.2	4.408	-28.5	Flattening

Stock Market

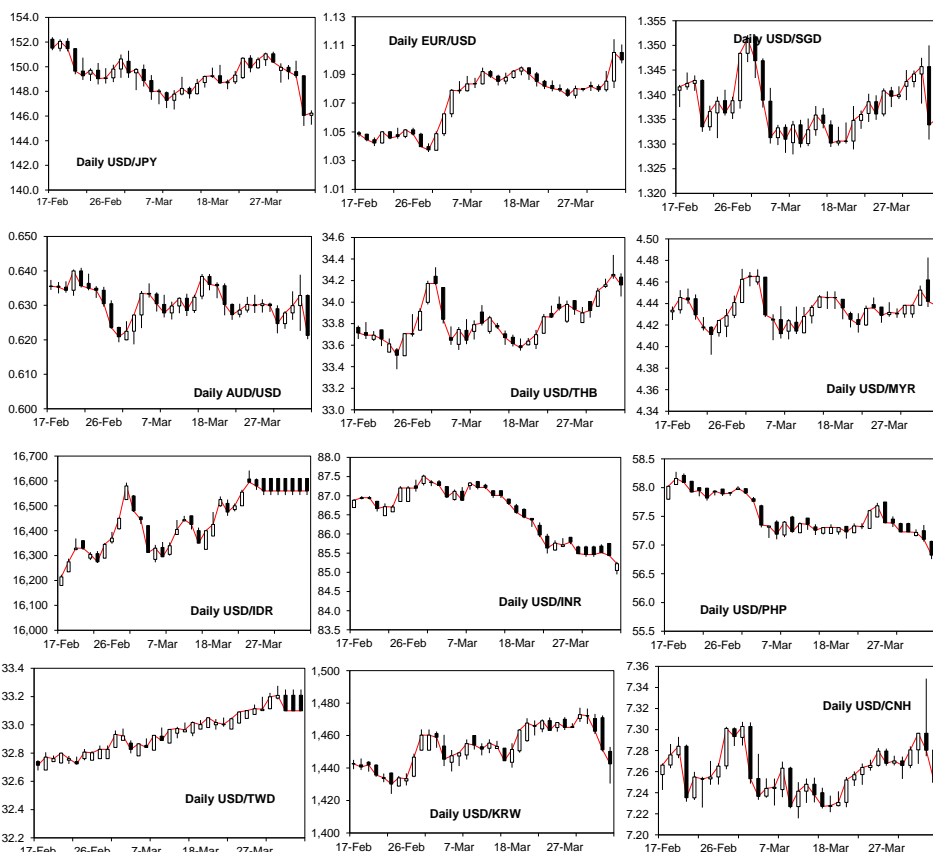
	Close	% Chg
S&P 500 (US)	5,396.52	-3.30
Nikkei (JP)	33,780.58	-9.00
EuroStoxx (EU)	5,041.72	-5.43
FTSE STI (SG)	3,836.99	-3.41
JKSE (ID)	6,510.62	0.00
PSEI (PH)	6,084.19	-1.03
KLCI (MY)	1,503.70	-0.66
SET (TH)	1,126.62	-4.15
SENSEX (IN)	75,517.89	-2.45
ASX (AU)	7,667.85	-3.94

USTs: Haven Flight, Costly Cover?

- UST yields plunged across the curve amid some flattening as haven demand surged amid worries of growth slowdown from Trump's reciprocal tariffs. Nonetheless, inflation fears from broad based tariffs will keep the decline in front end yields rather sticky.
- Nonetheless, tax cut bill may soon re-ignite concerns about the durability of the shelter that is USTs as Trump's fiscal spending tendencies come to the fore.
- The direction is down for yields but upward volatility will be particularly accentuated by fiscal concerns playing out in sporadic episodes.
- All in, we expect 2Y yields to trade in the 3.5-3.8% region while 10Y yields to trade around 3.9-4.1% levels.

FX Brief:

- 1) JPY: Strong outperformance on haven flows. At the 144-147 range those looking for further rallies may need to ponder about the impact of tariffs on Japan's economy and prospects of further BoJ hikes.
- 2) EUR: Ascendancy to above 1.10 as US exceptionalism under scrutiny.
- 3) AUD: Strong underperformance despite a softer Greenback in G10 as China spillover woes, risk off sentiments and possibly carry unwind outweigh fortunate 10% baseline tariff.
- 4) CNH: While retaliation has been threatened, China may proceed with caution and precision on further escalation. CNH also took in positive spillovers from the diminished US exceptionalism.
- 5) INR: Tepid performance amid substantial tariffs hit. Gains in coming weeks may be tough and difficult to sustain gains under 85 levels.
- 6) SGD: Supported by stronger EUR; but dips below mid-1.32 unlikely on potential escalation of US-China trade tensions.
- 7) IDR: FX markets was closed for the week on Eid celebrations. Given developments in the past week, accentuated moves at open next week may be expected, with bias towards a weaker IDR given that Indonesia is hit harder by US tariffs compared to peers while unresolves domestic fiscal woes weigh. Could potentially hit new lows and test 16,700 levels.
- 8) THB: Underperformance as China linkage and substantial reciprocal tariff and auto tariff hit impart growth woes.
- 9) MYR: Subject to volatility as UST yields may potentially gyrate between upside inflation risks and downside growth risks. Spillovers from China may mean little durability below 4.38 levels.
- 10) PHP: Unlikely to dip below 56 levels given Philippines' growth woes and a likely cut by BSP next week.
- 11) KRW: Amid a lower tariff among NEA peers, KRW rode onto the coat tails of a softer USD backdrop and JPY tailwinds even as risk off sentiments weigh.
- 12) TWD: Flat for the week as higher reciprocal tariff rate imply inability to catch the USD weakness especially amid equities outflows.



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