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WEEK AHEAD

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02-Apr-2026

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Economic Calendar

•Survey results from Bloomberg, as of 02 Apr 2026. The lists are not exhaustive and only meant to highlight key data/events

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Date	Country	Event	Period	Survey*	Prior
06 Apr	US	ISM Services Index	Mar	54.9	56.1
07 Apr	US	Durable Goods Orders/Nondef Ex Air	Feb P	--	0.0%/--
	EZ	Sentix Investor Confidence	Apr	-5.2	-3.1
	JP	Coincident Index/Leading Index CI	Feb P	--	117.9/112.1
	JP	Household Spending YoY	Feb	-1.3%	-1.0%
08 Apr	EZ	Retail Sales MoM	Feb	0.2%	-0.1%
	JP	BoP Current Account Balance	Feb	¥3261.4b	¥941.6b
	JP	Eco Watchers Survey Current/Outlook SA	Mar	48.0/48.4	48.9/50.0
	JP	Labor/Real Cash Earnings YoY	Feb	2.6%/1.2%	3.0%/1.4%
	US	FOMC Meeting Minutes			
09 Apr	US	Initial Jobless Claims		--	-
	US	**GDP Annualized QoQ**	**4Q T**	**--**	**0.7%**
	US	PCE/Core Price Index YoY	Feb	--	2.8%/3.1%
	US	Personal Income/Spending	Feb	--	0.4%/0.4%
	US	Wholesale Inventories MoM	Feb F	--	-0.5%
	JP	Machine Tool Orders YoY	Mar P	--	0.242
10 Apr	US	U. of Mich. Sentiment/Expectations	Apr P	--	53.3/51.7
	US	U. of Mich. 1/5-10 Yr Inflation	Apr P	--	3.8%/3.2%
	US	**CPI/Core YoY**	**Mar**	**--**	**2.4%/2.5%**
	JP	PPI YoY	Mar	2.1%	2.0%

Asia

Date	Country	Event	Period	Survey*	Prior
06 Apr	SG	Retail Sales/Ex Auto YoY	Feb	--	-0.4%/-2.8%
	VN	**GDP YoY**	**1Q**	**7.6%**	**8.5%**
	VN	**CPI YoY**	**Mar**	**3.9%**	**3.4%**
	VN	Industrial Production/Retail Sales YoY	Mar	--	1.0%/8.5%
	VN	Trade Balance	Mar	-$1000m	-$1045m
07 Apr	**TH**	**CPI/Core YoY**	**Mar**	**0.15%/0.8%**	**0.9%/0.6%**
	PH	**CPI YoY**	**Mar**	**--**	**2.4%**
08 Apr	**IN**	**RBI Repurchase Rate**		**5.25%**	**5.25%**
	KR	BoP Current Account Balance	Feb	--	$13259.1m
	PH	Unemployment Rate	Feb		5.8%
	TW	**CPI/Core YoY**	**Mar**	**1.6%/--**	**1.8%/2.6%**
	TW	PPI YoY	Mar	--	-1.1%
09-14 Apr	CH	Aggregate Financing CNY YTD	Mar	15015b	9600.0b
	CH	New Yuan Loans CNY YTD	Mar	9085b	5610.0b
09 Apr	MY	Industrial Production YoY	Feb	4.9%	5.9%
10 Apr	**KR**	**BOK Base Rate**		**2.50%**	**2.50%**
	CH	**CPI/PPI YoY**	**Mar**	**1.2%/0.6%**	**1.3%/-0.9%**
	TW	Exports/Imports YoY	Mar	31.2%/17.4%	20.6%/6.8%
10-14 Apr		**MAS Policy Meeting**		--	

Week-in-brief: An Uncertain Ending?

- This week's talk of Trump walking away from the Iran war provided interim relief for markets. That said, the re-opening of Hormuz is far from being automatic. In any case, Trump's speech which affirmed another **two to three weeks of uncertainties and non-existent flows via the Strait of Hormuz does not bode well for the durability of risk sentiment recovery**.
- On the policy front, even as inflation fears run rampant, **Fed Chair Powell espoused a patient approach** saying that policy is in a good place for us to wait and see with longer term inflation expectations in check. UST yields were sent sinking as rate hike bets were pared back.
- With gasoline prices above US$4/gallon in the US and the Middle East conflict extending through April, **inflation expectations being nudged higher** is par for the course in the upcoming Uni of Michgan survey, even if it is not unanchored.
- Across the Atlantic, **ECB** officials remain **worried about second round inflation effects** on account of people and firms having fresh memories of the inflation spike and price adjustments in 2022.
- In Japan, newly appointed BoJ Board member signalled data dependence rather than displaying any clear policy inclinations. USDJPY remain buoyed above 159 with bears cautious of jawboning and intervention. In **Thailand**, royal approval marked the start of PM Anutin's 34 member cabinet with Finance Minister Ekniti being retained. After lifting of the diesel price cap last week, the government is set to **lift the borrowing limit of the oil fuel fund** and formulate cost of living measures.
- The relative awareness and willingness to raise the diesel price cap due to fiscal implication will increasingly be weighed against the extent and duration of the shock which threaten fiscal fragilities.
- For the week ahead, the **RBI is likely to stand pat** as inflation at this point remains subdued. Furthermore, demand destruction fears from oil price shocks imply that the cost of rate hike to anchor the INR stability extracts a high cost on growth while being low efficacy given imported energy dependence. INR outperformance came on the back of RBI rule tweaks on NDFs and net open positions. Meanwhile, the **Bank of Korea is likely to keep rates unchanged** as they are likely to view the current oil shock as a supply side phenomenon and refrain from weighing on fragile domestic demand. The tone of the meeting may lean hawkishly with the monetary policy board likely to display openness to rate hikes in the next 6 months.
- All in, what is certain is that fuel shortages, higher energy prices and FX intervention measures will persist in the week ahead. Central banks may want to look through the supply shock but they cannot look away from the real economic and fiscal undercurrents.

The Trouble With TACO

-The upshot is that **this iteration of TACO**, with **Trump looking to "end the war" in 2-3 weeks** *without committing to re-opening the Straits of Hormuz,* **may inevitably leave shocks intact**.
- For a start, a **more pugilistic Israel** that may be inclined to persist with attacks **may –** *despite Trump's desire to exit* **–** arguably **trap the US in a more prolonged war**, *potentially* rendering *TACO short-lived.* What's more, **US withdrawal does not guarantee enduring peace**.
- Notably, the conflict could **extend as Israel-Iran/Lebanon war**, perversely even **intensifying and broadening *if the GCC join in***.
- In turn, **inadvertently exacerbating supply shocks**. thereby **underpinning** (not alleviating) *hard-to-price binary risks to inflation* (spirals) *and adverse demand destruction.*
- Crucially, given US' relative energy security/buffer means that the **fallout from the Iran war** is **socialized globally**, with ***Asia hit disproportionately***. Accordingly, **AXJ are be set to under-perform** – *even if USD eases on "TACO" relief* (reversing have gains) amid **adverse feedback loops** with *acute policy dilemma* and *prohibitive economic costs.*

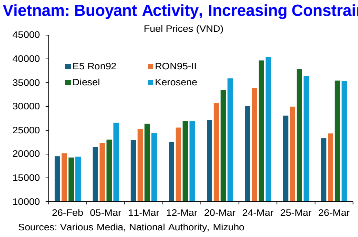
RBI Watch:The (Exorbitant?) Cost of Rupee Stability

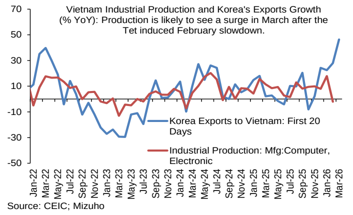
- The **RBI's brutal moves** (hard limits on net open positions* and banning NDFs**) to prop up the rupee suggests that the **single-biggest risk confronting the RBI**: *rupee stability*.
- To that end, the pertinent question to answer is **whether the RBI deems a rate hike as the necessary cost of backstopping the rupee**. ***Especially considering*** that **inflation is exceptionally subdued**, *averaging 2.4%/1.5% over the last 3-/6-month;* **well under/within the RBI's 4+/-2%-pt target band**. Moreover, **while headline growth has been robust**, *sustaining ~7.5% pace over the last four quarters* (and 7.8% in Q4), **underlying fragilities** significantly diminish overheating risks; and may **arguably warrant supportive policy**.
- Crucially, the **Iran-triggered oil prices shocks**, *which have amplified rupee instability/pressures,* **simultaneously pose serious demand destruction risks**.
- And so, **rate hikes** (***in likely low efficacy attempts***) **to support the rupee** will ***inevitably entail high cost to growth*** as it compounds economic pain for limited and short-lived rupee support.
- Knowing this, the RBI is likely to stay on hold – as it assesses rate hikes as being exorbitantly costly policy for rupee support. Instead, **monetary policy will be positioned to support the economy more widely**, ***while the RBI uses more targeted tools to backstop rupee stability***.

* Capping onshore daily open long USD positions to $100mn.
** Prohibiting onshore banks from offering USD/INR NDFs (non-deliverable forwards) to both onshore and offshore banks, effectively unwinding arbitrage to bet against rupee.

For more views on the RBI intervention, please click here to access full report. Mizuho Flash - FX (INR): RBI's Regulatory Interventions to Deter Speculators, Not Super-charge Rupee Bulls

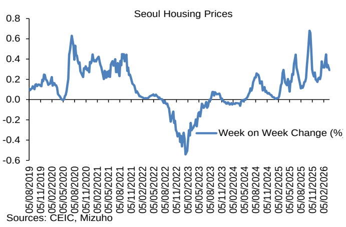
Vietnam: Buoyant Activity, Increasing Constraints

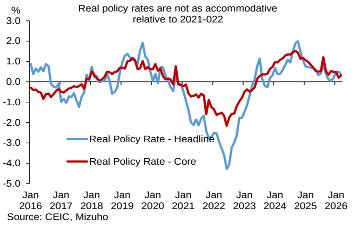




- Vietnam's **Q1 GDP growth likely to come in about 8.2% YoY as both manufacturing and services economic engines hold up. Meanwhile,** CPI print for March is expected to surge towards 4.5% as fuel costs surge.
- With industrial production set to resume robust growth on account of healthy imports from Korea, manufacturing GDP is likely to remain supportive of aggregate demand.
- The **services sector growth is also likely to remain resilient** with tourism and financial sub-sectors likely to post healthy growth. **Foreign arrivals increased 18.1% YTD** over the first two months of the year supported by influx of Korean and European visitors. Ongoing incentives to develop the IFC should also keep financial sector activities buoyed alongside higher stock and bond trading volumes.
- On the inflation front, soaring diesel and petrol prices will imply that the **SBV may struggle to keep headline inflation below their 4.5% target**. The Petrol Price Stabilisation Fund has been deployed and 8 trillion VND (0.05% of GDP) being injected this week reflects that the fund will continue to be tapped in the next few months.
- Looking ahead, the **pace of growth may become increasingly constrained** as fuel shortages necessitate flight reductions, agricultural and construction activity hindered by high fuel prices and lack of diesel supplies.

BoK: Not So Clear Hike?





- The **BoK is likely to stand pat at Governor Rhee's last meeting of his tenure. Rate hikes may not be as clear cut** as it seems especially with markets pricing in 3 hikes within a span of a year.
- At this juncture, even as inflation has spiked to above 2.0% in March which in late 2021 saw the BoK embark on their rate hike cycle, **real rates are far higher at this moment compared to the post pandemic hiking cycle.** In short, monetary policy conditions are far from being in an accommodative stance now.
- Admittedly, looking ahead real rates are set to sink into negative territory with inflation likely to head towards 3% which will implore the question of pre-emptive or outright hikes in the coming months.
- Nonetheless, there **may be some impediments to rate hikes which should be considered**.
- First, given the current oil price shock amid the Middle East conflict which has sent equity prices plunging, **housing price growth which softened in recent weeks** could potentially face further headwinds and impact macro-financial stability risks.
- Second, unlike in 2021-2022, the **state of domestic economy can hardly be characterised as on a recovery path** with domestic consumption still weak, though external demand remains very firm.
- Lastly, the **contours of a conflict resolution remains extremely vague** and sharp policy stance reversal may not be the optimal policy move to anchor macro-stability.
- Nonetheless, should there be a significant **fiscal impulse from the supplementary budget**, the **BoK may be nudged toward rate hikes** as the CPI dis-inflation process prove too long for comfort.
- Furthermore, it should be noted that the lower than expected inflation print in March was due to price reductions by major companies to lower the prices of goods such as confectionery and ramen alongside lower tariffs on fruits which acted as a one-off buffer against the energy price shock.
- For now, an extended rate hold till mid-2026 remains the base case with KRW likely to remain pressured with rebounds falling short of a convincing recovery back towards 1450.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	159.62	-0.260	-0.16%	157.00	~	161.00
EUR/USD	1.1532	0.0013	0.11%	1.138	~	1.170
USD/SGD	1.2869	0.000	0.03%	1.2680	~	1.3000
USD/THB	32.682	-0.198	-0.60%	32.20	~	33.20
USD/MYR	4.0392	0.0294	0.73%	3.960	~	4.080
USD/IDR	17000	35	0.21%	16,950	~	17,200
JPY/SGD	0.8063	0.002	0.20%	0.788	~	0.828
AUD/USD	0.6879	-0.001	-0.15%	0.681	~	0.705
USD/INR	92.88	-1.840	-1.94%	92.0	~	95.0
USD/PHP	60.196	-0.357	-0.59%	59.5	~	61.0

^Weekly change.

FX: Retaining Ground

- The DXY traded with a volatile bias this week, rallying on escalation headlines before paring gains on Trump's comments of de-escalation. The DXY is poised to end the week with a rebound after Trump's national address warned "extremely hard" strikes on Iranian key infrastructure if no deal is reached.
- Aside from the JPY, the G10 complex made little headway against the Greenback even as UST yields dropped sharply.
- The JPY's outperformed on lower UST yields given that the BoJ rate hikes remain on the table with new BoJ Board members highlighting data dependence to shed some worries over dovish inclinations.
- The EUR remain weak as risks sentiments dipped following a dismal speech from US President Trump. At the opposing end, NZD underperformed as business confidence took a sharp plunge and dial back prospects of RBNZ hike in the upcoming meeting as growth appears to be shaken.

- EM-Asia: Headline-driven Volatility

- With the DXY and Brent crude prices trading on a volatile bias this week, driven by both escalation and de-escalation headlines, EM-Asia FX similarly saw a volatile mid-wing swing this week.
- INR's outperformance flattered by RBI implementation of two sets of regulatory interventions to curb speculation. The PHP closed stronger in a short week and benefited from de-escalation headlines on Wednesday and as such weakness may be merely delayed
- CNH continued to outperform due to its resource resilience and SGD held its ground as a regional haven currency.
- KRW and TWD were amongst the worst performers this week amid risk-off sentiments. Their weak performances have prompted intervention threats that helped to limit losses but fell short of reversing the trend of fundamentals deterioration due to the oil shock.
- MYR headed into its second week of depreciation as markets continued to question the durability of its energy exporter premium while the IDR persistently tested the key 17000 level on fiscal concerns from a swelling energy subsidy bill.
- All in, EM-Asia FX remains hostage to oil prices and the conflict, with the swings in headlines this week underscoring how fragile relief is and how quickly the energy import burden can reassert itself.

Bond Yield (%)

2-Apr	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	3.844	-14.2	4.368	-4.4	Steepening
GER	2.629	-7.6	3.017	-5.1	Steepening
JPY	1.367	4.7	2.374	11.1	Steepening
SGD	1.493	-8.9	2.203	-5.6	Steepening
AUD	4.727	0.6	5.034	0.1	Flattening
GBP	4.350	-16.8	4.881	-8.9	Steepening

Stock Market

	Close	% Chg
S&P 500 (US)	6,575.32	1.52
Nikkei (JP)	52,463.27	-2.13
EuroStoxx (EU)	5,642.69	1.38
FTSE STI (SG)	4,938.92	1.05
JKSE (ID)	7,067.50	-1.35
PSEI (PH)	5,998.68	0.24
KLCI (MY)	1,692.22	-1.09
SET (TH)	1,468.19	1.75
SENSEX (IN)	72,363.18	-3.87
ASX (AU)	8,579.49	0.63

USTs: Bull Steepening, Bearish Sentiments

- Inflation fears gave way to demand destruction worries as Fed Chair **Powell's iteration of wait and see sent market paring back rate hike bets.**
- With the conflict now being extended into a period of intensifying strikes, there may be further two way volaility at the front end if Iran strike across the Middle East in the coming week result in further energy infrastructure damage to send oil prices and front end yield higher.
- Even if the damage is contained another week of non-existent passage through Hormuz may imply that further dips in front end yields may become much more restrained.
- That said, the upcoming NFP print could send 2Y yields lower as tech related job cuts play out and war related uncertainties weigh on hiring.
- As such, UST 2Y UST yields are likely to trade in the 3.7-4.0% in the week ahead while 10Y yields stay buoyant in the 4.30%-4.55% range with upside steepening bias.

FX Brief:

1) JPY: Modest gains on jawboning, lower UST yields and partial repreive on off-ramp specualation. Elevated oil prices to aid buoyancy above 157 while testing of 160 likely to invite jawboning rather than firm intervention.

2) EUR: Subdued gains as oil prices exert unrelenting pressures with the conflict being prolonged. Recovery back above 1.17 looks increasingly laboured.

3) AUD: Somewhat flat for the week with gyrations according to the broad USD movements. RBA minutes leaned marginally hawkish but the lack of signals for another rate hike may restrain AUD bulls.

4) CNH: Strong fixing by the PBoC, liquidity withdrawals and relative energy resilience continue to aid CNH outperformance.

5) INR: Substantial intervention efforts via NDF rules and restrain on onshore currency positions led to INR gains for this week.

6) SGD: Modest slippage this week with USDSGD climbing to mid-1.28. Potential MAS tightening may imply that adventures above 1.29 remain cautious.

7) IDR: Breached key 17000 level as fiscal concerns over the energy subsidy bill overshadowed the government's budget announcement, with IDR likely to continue to tade around the 17000 threshold into next week.

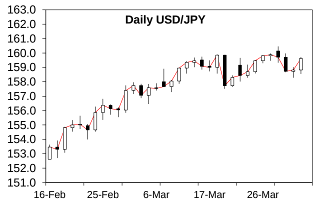
8) THB: Gained on gold prices climbing back above US$4600/ounce, but oil import dependencies and fiscal woes are likle to keep USD/THB buoyed above 32.5.

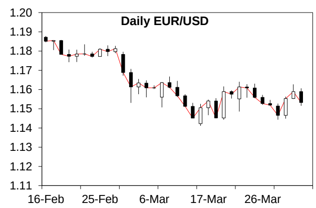
9) MYR: Depreciation extended into a second week with the resilience of its energy exporter premium being questioned. May extend its softer tone into next week amid risk-off sentiments.

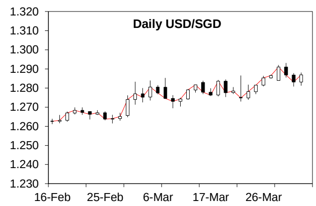
10) PHP: Continued to depreciate to historic low of 60.7 levels before clawing back losses on de-escalation of US-Iran tensions. USDPHP expected to remain pressured above 60 as oil prices continue to be elevated.

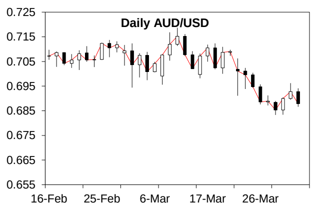
11) KRW: Rebound in sentiments was unable to reverse the foreign outflow from Korean equities which continued to weigh on the KRW. NPS related intervention to remain modest backstop rather than rally catalyst. USDKRW likely to keep above 1500 levels for the coming week.

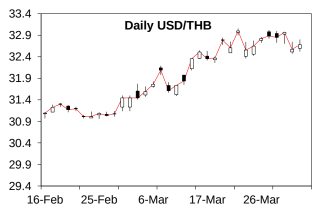
12) TWD: Continued to soften as risk sentiment took a late week dip even as CBC Governor Yang stating the importance of TWD stability.

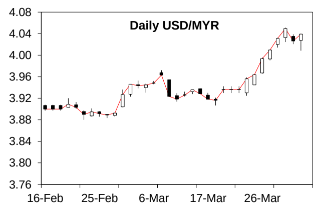


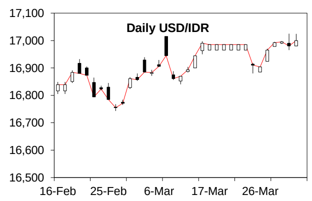


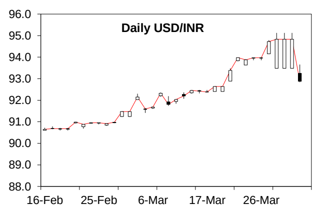


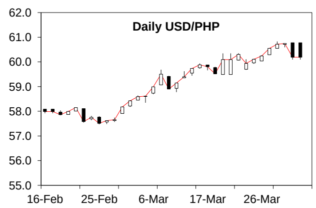


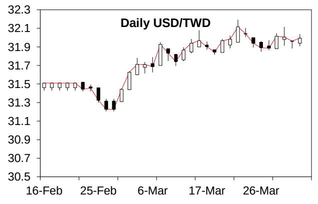


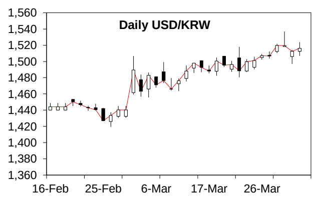


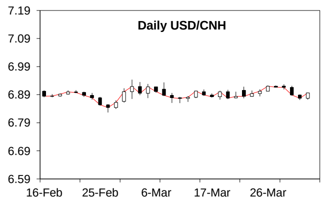












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