

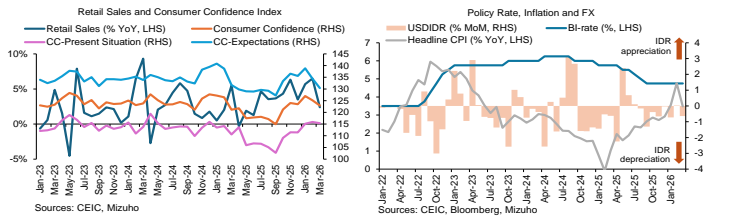
**Economic Calendar**

Date	Country	Event	Period	Survey*	Prior
20 Apr	JP	Tertiary Industry Index MoM	Feb	-0.5%	1.7%
21 Apr	US	Retail Sales Adv./Ex Auto and Gas MoM	Mar	1.3%/0.2%	0.6%/0.4%
	GE	ZEW Survey Current Situation/Expectations	Apr	--/5.0	-62.9/-0.5
		Confirmation Hearing-Fed Chair Nominee Kevin Warsh			
22 Apr	EZ	Consumer Confidence	Apr P	-17.3	-16.3
	JP	Trade Balance	Mar	¥1051.4b	¥44.3b
23 Apr	US	Initial Jobless Claims		210k	207k
		PMI Mfg/Services (EZ, JP, US)	Apr P	--	
	US	Kansas City Fed Manf. Activity	Apr	--	11
	US	Chicago Fed Nat Activity Index	Mar	--	-0.11
24 Apr	US	U. of Mich. Sentiment/Expectations	Apr F	48.3/--	47.6/46.1
	US	U. of Mich. 1/5-10 Yr Inflation	Apr F	--	4.8%/3.4%
	JP	PPI Services YoY	Mar	2.9%	2.7%
	JP	Natl CPI/ Ex Fresh Food, Energy YoY	Mar	1.4%/2.4%	1.3%/2.5%
	GE	IFO Business Climate/Expectations	Apr	86.6/87.0	86.4/86.0

**Week-in-brief: Navigating Troubled Waters**

- The week opened on a turbulent note as failed negotiations between US and Iran prompted the US to announce a naval blockade of Iran, sending oil prices spiking back above US\$100/barrel.
- Relief came swiftly on news of a second round of talks, with Trump's comments that Iran has agreed to hand over enriched uranium and prospects for a lasting ceasefire are "looking very good". Gulf and European leaders were more measured, expecting a peace deal to take around six months to finalise.
- Against this volatile backdrop, US equities rallied to record highs driven by Iran peace hopes.
- Yet US macro data remains uncomfortable, consistent with the Fed's hold-and-watch stance. US PPI data reflecting building cost pressure upstream, with limited spillovers. US industrial production fell more than expected while initial jobless claims came in lower than expectations.
- Fed's Goolsbee reinforced this posture, noting that the energy price surge from the Iran war could push back rate cuts if inflation remains elevated.
- Other central bank rhetoric globally has continued to lean more cautious this week. ECB President Lagarde acknowledged that elevated energy costs from the Iran war have pushed the EU economy away from its base-case outlook, adopting a data-dependent framing that echoes Fed's posture. BoJ Governor Ueda's speech stuck to familiar monitoring lines, shifting market pricing towards a hold.
- Meanwhile, incoming BoK Governor nominee Shin was more cautious, flagging greater inflation risks, stressing the need to monitor core prices and inflation expectations amid an uncertain outlook.
- In Asia, MAS tightened policy via an increase of the S\$NEER slope. Their decision to leave the midpoint unchanged signals MAS' attentiveness towards downside growth risks.
- China's Q1 GDP printed a solid 5.0%, though March data painted a softer picture for domestic demand, tempering enthusiasm about the momentum carrying into Q2. Malaysia's Q1 GDP grew at a slower pace but is still buoyant, supported by the build out of data centres and AI demand.
- For the week ahead, the second round of US-Iran talks will again dominate. The confirmation hearing for Kevin Warsh scheduled for next week will set the tone for future policy decisions.
- South Korea Q1 GDP is growth is expected to stay resilient on the back of the semiconductor cycle, despite distortionary effects from seasonality.
- On the policy front, Bank Indonesia is expected to hold, leaning against downside growth risks from the energy price shock while tolerating modest inflation discomfort and persistent IDR pressure.
- BSP faces a knife-edge decision, with a rate hike increasingly framed as sooner rather than later given above-expected inflation and energy pass-through risks. That said, the likelihood of a hold remains significant as growth is only expected to normalise in the second half of 2026.
- All in, markets are navigating a watery fraught with geopolitical, policy and growth uncertainties.

**BI: Discomforting Hold**



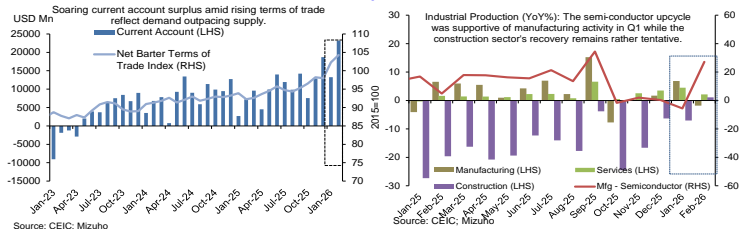
- Bank Indonesia heads into this meeting likely to hold rates to provide monetary support to lean against downside growth risks from the energy price shock, tolerating modest inflation discomfort.
- Admittedly, greater discomfort from this hold would stem from USDIDR at record weakness with the pace of depreciation being kept in check by their intervention efforts.
- Near term inflation prints are expected to reach the upper end of its inflation target of 3.5% or exceed the range moderately, due to the pass-through of higher oil prices to food and aviation fuel surcharges. This though remains far below the above 5% prints in 2022 before BI commenced on tightening cycle alongside increasing outflows pressures from Fed rate hikes.
- For now, we retain expectations for growth to print around 5% for Q1 2026, buoyed by Ramadan/Eid seasonality in retail sales (+4.9% YoY) and front-loaded government spending.
- That said, Bank Indonesia may be wary as the Consumer Confidence Index (+0.1% YoY) and Expectations sub-index (-1.8% YoY) signal growing caution about the growth momentum ahead.
- Taken together, a pre-emptive hike at this juncture may not be the optimal move amid heightened uncertainties especially with unclear inflation and growth tradeoffs.
- Additionally, its fiscal position remains a structural headwind. Fiscal outturn was one of the weakest in the past decade at 0.93% in March, with the energy subsidy bill continuing to pressure the deficit.
- Multiple negative headlines about its fiscal issues weighed on the rupiah pushing the USDIDR past the 17000 level. While BI has clearly emphasised rupiah stability, the scale of IDR's depreciation has been less severe than 2022, limiting the case for a pre-emptive policy rate hike.
- Therefore, BI is likely to stay on hold, accepting some inflation and FX discomfort to lean against growth risks, even as fiscal fragilities continue to weigh on rupiah sentiment. That said, a rate hike could materialise if inflation spikes or rupiah depreciation accelerates especially if the expectations of Fed rate hikes materialises.
- IDR is expected to stay pressured, limiting the scope for USDIDR to sustainably move back below 17000.

\*Survey results from Bloomberg, as of 17 Apr 2026. The lists are not exhaustive and only meant to highlight key data/events

**Asia**

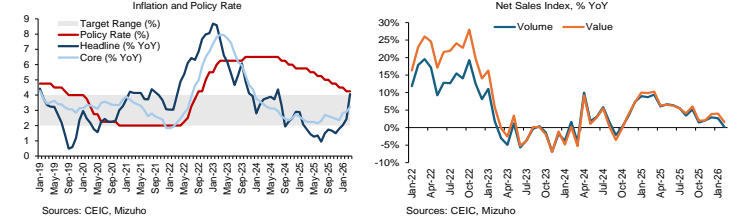
Date	Country	Event	Period	Survey*	Prior
20 Apr	CH	1Y/5Y Loan Prime Rate		3.00%/3.50%	3.00%/3.50%
	MY	Exports/Imports YoY	Mar	13.8%/12.5%	10.8%/8.2%
	PH	BoP Overall	Mar	--	-\$2277m
21-26 Apr	TH	Customs Exports/Imports YoY	Mar	11.8%/20.6%	9.9%/31.8%
21 Apr	TW	Export Orders YoY	Mar	44.3%	23.8%
22 Apr	ID	BI-Rate		4.75%	4.75%
	KR	PPI YoY	Mar	--	2.4%
23 Apr	SG	CPI/Core YoY	Mar	1.8%/1.7%	1.2%/1.4%
		PMI Mfg/Services (AU, IN)	Apr P	--	
	KR	Consumer Confidence	Apr	--	107
	KR	GDP YoY/GDP SA QoQ	1Q A	2.6%/0.8%	1.6%/-0.2%
	PH	BSP Overnight Borrowing Rate		4.38%	4.25%
	TW	Industrial Production YoY	Mar	25.0%	17.8%
	TW	Unemployment Rate	Mar	3.30%	3.3%

**South Korea Q1 GDP Preview: Robust Backdrop**



- South Korea Q1 GDP is likely to remain robust though distortionary effects from seasonality effects for this advance print may be present. Specifically, we expected Q1 GDP to come in at around 2.6% YoY with an expansion of 0.7% QoQ, rebounding from the 0.2% contraction in Q4 2025.
- Unsurprisingly, despite the Iran war related headlines, the semiconductor cycle showed little signs of moderating in Q1. Semiconductor related industrial production accelerated to 2.7% YoY for the first two months of the year from 0.2% YoY expansion in Q4 2025.
- Similarly, the strong demand for semiconductor related exports aided the surge in exports growth to 37.5% YoY in Q1 with current account surplus climbing to record high.
- Rising terms of trade also reflected the demand outpacing supply especially in the memory chips space with DRAM and NAND prices soaring.
- Admittedly, this price effect also tempers the support in real GDP terms.
- Domestic demand appears to have held up in Q1 with real retail sales also showing resilience with 2.6% YoY growth led by semi-durable goods such as clothing.
- Meanwhile, services sector activity continued expanding with wholesale and retail trade, professional activities, finance and insurance sub sectors buoyant.
- All in, while this GDP print may raise the odds of a BoK rate hike at the onset, the dynamics of the oil shock which may be curtailing activity due to risks of shortage of intermediate inputs such as Naphtha and helium threaten industries ranging from plastics, medical to AI may imply that a rate hike due to inflationary pressures remains far from straight forward.
- Meanwhile, KRW's modest gains despite reports of expanding FX hedging by NPS and strong inflows into equities reflect the stresses from unrelenting energy prices. Consequently, the upcoming GDP print may allow consolidation at best should oil prices continue to remain elevated.

**BSP: Room To Hike?**



- BSP monetary policy decision is on a knife edge with a rate hike being framed in the manner of being sooner rather than later with Governor Remolona hinting that there is room to tighten policy.
- March CPI printed at 4.1% YoY, exceeding BSP's 3.1-3.9% forecast and is at the upper end of its 2-4% inflation target range driven by energy-linked components.
- Inflationary pressures are unlikely to ease, with prints likely to remain above 4% in the near term as energy prices remain elevated, compounded by unfavourable base effects from rice prices.
- More worrying was BSP Governor Remolona's recent allusion to second round effects emerging soon rather than later with spillovers to transportation, fertilisers and food. He added that the focus is on core inflation for bottom 30% of households, echoing government's concerns with the recent removal of excise taxes on LPG and kerosene expecting to benefit the lower income households more.
- On the growth front, its economy is poised to recover in 2026 following the slowdown of GDP growth to 3-4% in the 2H 2025 due to a contraction in public infrastructure spending following the flood projects scandal. With the Net Sales Index growth remaining weak in the first two months 2026, the recovery will likely only happen 2H 2026 as government spending normalises. Governor Remolona espoused higher quality government spending in 2H which would aid growth.
- Following the off-cycle meeting in March where the BSP held rates but alluded to focusing on "addressing likely second-round effects that may arise", the likelihood of BSP utilising their room to hike has risen. As such, we lean marginally towards a base case rate hike at this meeting, though we remain cognisant that the likelihood of a hold remains significant considering that the room availed by growth only materialises towards mid-2026. The PHP is likely to enjoy some interim relief from a rate hike but likely caution about an outright tightening cycle implies that relief may not be durable.

**Forex Rate**

	Close*	Chg^	% Chg^	Week Forecast	
USD/JPY	159.23	-0.060	-0.04%	158.00	~ 160.50
EUR/USD	1.1782	0.0097	0.83%	1.170	~ 1.185
USD/SGD	1.2729	-0.002	-0.17%	1.2600	~ 1.2800
USD/THB	32.112	-0.07	-0.22%	31.90	~ 32.30
USD/MYR	3.9567	-0.013	-0.33%	3.940	~ 3.990
USD/IDR	17190	92	0.54%	17,080	~ 17,350
JPY/SGD	0.7994	-0.001	-0.14%	0.790	~ 0.805
AUD/USD	0.7171	0.011	1.57%	0.710	~ 0.725
USD/INR	92.80	0.049	0.05%	92.0	~ 93.9
USD/PHP	60.077	0.109	0.18%	59.7	~ 60.5

^Weekly change.

**FX: Realistic Gains**

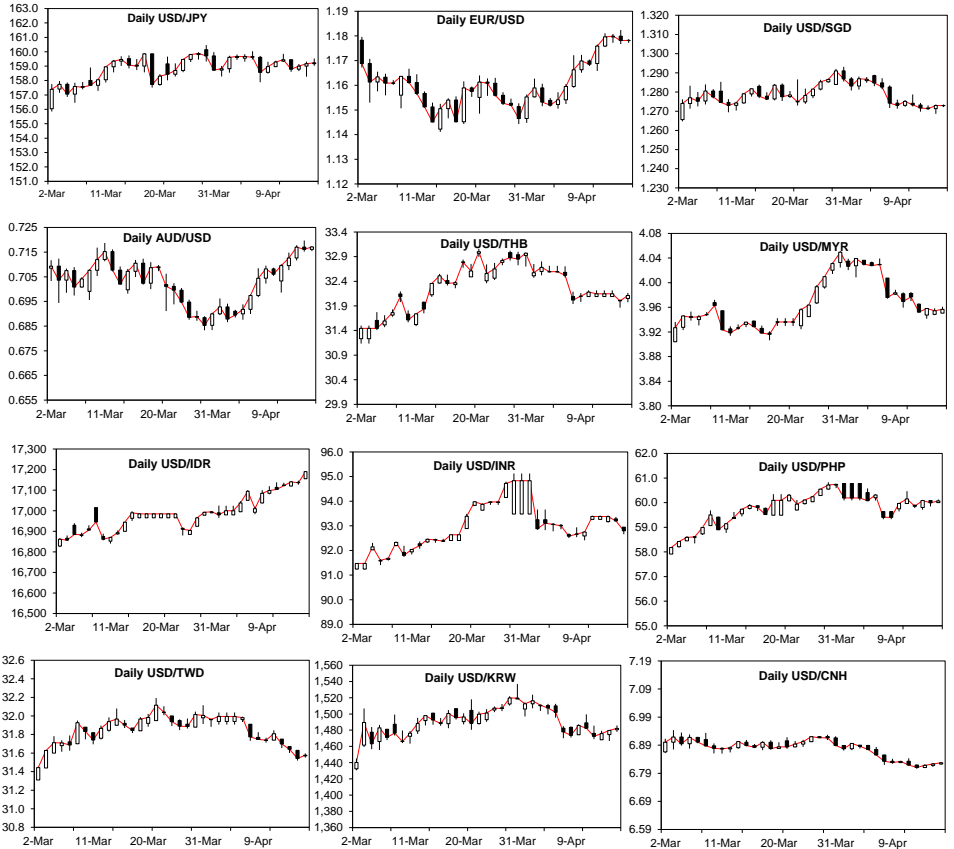
- With the DXY now sinking to 98 levels, it would be tempting for most to call for a return of USD weakness and an end to USD strength as hope of a ceasefire rise.
- A closer look at G10 gains merely reflects a more realistic performance on the back of lower UST yields and higher oil prices.
- Commodity currencies such as the NOK, AUD and CAD led gains this week.
- The AUD was backed by yet another firm labour market report with strong hiring for full time roles alongside strong growth outturns in China.
- EUR performance was much more muted especially as Brent crude oil prices return close to US\$100/barrel towards the end of the week.
- The JPY though could only manage a muted performance with USD/JPY back above 159 amid sharp headline driven volatility from comments from Bessent, Finance Minister Katayama and BoJ Governor Ueda. With Governor Ueda refrain from explicit forward guidance, rate hikes are unlikely to be eliminated even though they have been pared back in a significant manner.

**EM-Asia: Sticky Weakness**

- Similarly, the USD is certainly not providing broad concessions to EM-Asia FX.
- The trio of twin deficit countries (INR, IDR and PHP) continue to underperform this week as oil prices remain elevated despite risk rallies surrounding hope of an extended ceasefire.
- The IDR continued to depreciate as S&P ratings flagged fiscal concerns though notably still did not alter their outlook on Indonesia's credit ratings.
- TWD and KRW also had very modest gains despite inflows into equities with the energy situation still weighing.
- As such, most EM-Asia FX were flat against the Greenback. The SGD received little boost as the MAS opted for a much milder tightening by increasing the slope of the S\$NEER slightly rather than a recentering of the mid-point
- All in, elevated oil prices will continue to impede EM-Asia FX recovery and risk sentiments may wobble should a deal not be struck in the near term.

**FX Brief:**

- 1) JPY: Resurgence of oil prices led to JPY underperformance as jawboning effect faded following another speech which lack of clear policy direction from BoJ Governor Ueda for the upcoming meeting. USD/JPY likely to remain buoyant above 157.
- 2) EUR: Pair may consolidate above mid-1.17 if oil prices can keep below US\$100/barrel. Nonetheless, we retain the posture of laboured EUR rallies under the absence of abrupt level shocks to oil prices.
- 3) AUD: Outperformed on the back of firm domestic employment and robust China economic data prints. 72 cents may be repeatedly tested if there is further progress on the conflict resolution, without which consolidation around 71-72 cents is a base case for the week ahead.
- 4) CNH: Stability was the theme with fixing relatively unchanged even as macro economic data was robust. CNH stability will continue to be a priority rather than allowing sharp gains especially as March economic momentum appears to be slowing.
- 5) INR: Indirect intervention persist with routing of USD purchases by oil refiners one of the latest moves this week. INR weakness likely to be met with varied array of indirect intervention measures.
- 6) SGD: Flat for the week as MAS policy tightening from increasing the slope slightly certainly does not overwhelm threat of higher energy prices.
- 7) IDR: Continued on its depreciation trend, as S&P ratings flagged fiscal concerns. Will likely remain pressured in the coming week on fiscal concerns even as BI is expected to hold rates.
- 8) THB: Flat for the week as gold prices slipped with the end of week risk sentiments wobbly. USD/THB likely buoyed above mid-31 levels with gold prices continue to drive level shifts.
- 9) MYR: Outperformed regional peers amid a softer USD backdrop, but gave back some gains after Q1 GDP print narrowly missed consensus. USDMYR may dip below 3.95 if there is continued relief in oil prices.
- 10) PHP: Underperformed as oil prices remain elevated, with Governor's Remolona signal of a possible rate hike offering no reprieve. May see some limited appreciation next week if a rate hike materialises.
- 11) KRW: Mild gains despite risk recovery and reports of NPS expanding FX hedging reflect significant stresses from high energy prices. KRW recovery towards 1450 remains laboured
- 12) TWD: Strong inflows into equities aided modest TWD gains which also depict oil strains. Risk sentiments may wobble as markets shift focus from ceasefire hopes to worries around an absence of transit in Hormuz. Buoyancy above 31 to be retained though risk recovery may imply that



**Bond Yield (%)**

17-Apr	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	3.771	-2.4	4.301	-1.6	Steepening
GER	2.516	-7.8	3.029	-2.5	Steepening
JPY	1.346	-3.6	2.399	-1.9	Steepening
SGD	1.429	-3.4	1.993	-3.6	Flattening
AUD	4.658	-0.8	4.991	0.1	Steepening
GBP	4.198	-5.8	4.847	1.3	Steepening

**Stock Market**

	Close	% Chg
S&P 500 (US)	7,041.28	3.29
Nikkei (JP)	58,475.90	2.73
EuroStoxx (EU)	5,947.28	0.36
FTSE STI (SG)	5,003.02	0.27
JKSE (ID)	7,614.65	2.09
PSEI (PH)	5,999.13	-1.62
KLCI (MY)	1,694.69	0.20
SET (TH)	1,478.20	-1.90
SENSEX (IN)	78,252.31	0.91
ASX (AU)	8,946.93	-0.15

**USTs: Filmsy Deals and Sticky Extensions**

- UST yield curve steepened this week with front end 2Y yields softer by 3bps while longer end 10Y yields were sticky.
- The lack of UST buying despite the seemingly improved risk sentiments is not surprising as oil prices remain unrelenting with Brent crude prices close to US\$100.
- In short, inflation woes have not subsided even though the lack of kinetic action in the Middle East is a relief for equities.
- With a full resumption of traffic across Hormuz unlikely even if a peace deal is struck over the weekend, UST yields may not see durable downside even though sharp knee jerk reactions are par for the course.
- Specifically, 2Y UST yields could test towards 3.60% if a deal is agreed but the need for affirmation of traffic in Hormuz implies more durable range of 3.65%-3.85%.
- As an aside, Kevin Warsh's nomination could incite further volatility.
- An extended ceasefire between US and Iran would prolong elevation of UST yields and even impart some buoyancy to retest 3.85%.
- As for the longer end 10Y UST yields, steepeners are still our base case as oil prices are unlikely to see little near term decline as such trading range of 4.20-4.40% is our base case.

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