

Economic Calendar

Date	Country	Event	Period	Survey*	Prior
27 Apr	US	Dallas Fed Manf. Activity	Apr	--	-0.2
28 Apr	US	Conf. Board Consumer Confidence	Apr	89.3	91.8
	US	Richmond Fed Manufact. Index	Apr	--	0.0
	JP	Machine Tool Orders YoY	Mar F	--	28.1%
	JP	Jobless Rate/ Job-To-Applicant Ratio	Mar	2.6%/1.18	2.6%/1.19
	JP	BOJ Target Rate		0.75%	0.75%
29 Apr	US	Housing Starts/Building Permits	Mar	1400k/1390k	1487k/1386k
	US	Cap Goods Orders Nondef Ex Air	Mar P	--	0.7%
	US	Durable Goods/ Cap Gds Nondef Ex air	Mar P	0.4%/0.7%	-1.3%/0.7%
	US	FOMC Rate Decision (Lower/Upper Bound)		3.50%-3.75%	3.50%-3.75%
30 Apr	US	Initial Jobless Claims		--	214k
	US	MNI Chicago PMI	Apr	--	52.8
	US	PCE Price Index/Core YoY	Mar	3.5%/3.2%	2.8%/3.0%
	US	Personal Consumption	1Q A	1.6%	1.9%
	US	GDP Annualized QoQ	1Q A	2.0%	0.5%
	EZ	Unemployment Rate	Mar	6.2%	6.2%
	EZ	CPI/Core YoY	Apr P	3.0%/2.2%	2.6%/2.3%
	EZ	GDP SA YoY	1Q A	0.9%	1.2%
	EZ	ECB Deposit Facility Rate		2.00%	2.00%
	JP	Retail Sales YoY	Mar	0.9%	-0.1%
	JP	Industrial Production YoY	Mar P	2.3%	0.4%
01 May	US	ISM Manufacturing/Prices paid	Apr	53.3/82.0	52.7/78.3

Week-in-brief: Progress, Preemptive, Presumptions

- The lack of progress on the US-Iran negotiations is increasingly weighing on sentiments with relief of an extended ceasefire increasingly turning into worrying implications on the duration of the blockade in the Strait of Hormuz. Meanwhile, Kevin Warsh's nomination hearing revealed little on his policy inclinations aside from espousing requisite central bank independence mantra essential for his confirmation.

- In Asia, as we had flagged, the BSP hiked policy rates by 25bps on grounds of deterioration in the inflation outlook which requires timely and pre-emptive action. The BSP appears to have undertaken a hawkish turn in signalling for more hikes as they said that 50bps hike is on the table. Nonetheless, the underperforming PHP which exacerbate inflation woes is also a key factor under the monetary policy calculus.

- In contrast, Bank Indonesia held rates as expected while emphasis was on their willingness to persist with intervention efforts to stabilise the IDR. That said, the IDR will find it increasingly hard to shake off depreciation pressures as oil prices remain elevated and weigh on the fiscal subsidy bill.

- Looking ahead, the ECB will making little presumptions about growth and inflation impact from the ongoing war in the Middle East especially with its supply chain disruptions being far more acute than most other regions considering their geographical proximity. Accordingly, we expect them to stand pat and signal potential vigilance to retain optionality of policy tightening in mid-2026.

- Similar, the Fed is unlikely to jump the gun as it is too early to conclude whether inflationary risk or adverse demand shocks will prevail. Even as we expect them to stand pat, a hawkish hold is most likely amid strong jobs print and pipeline price pressures.

- In Asia, the BoJ will also have little clarity on inflation and growth risks. The BoJ cannot afford to hike too soon and risk destroying healthy deflation. In any case, consequent JPY volatility is best addressed outside of rate hikes given that interest rates have proven to have little efficacy in propping up the JPY.

- The Bank of Thailand is expected to stand pat as domestic demand remains fragile and the impending exit from deflation remain supply side driven. Furthermore, the Middle East conflict dampens geenshoots of recovery in the tourism sector which warrants caution against pre-emptive tightening.

- All in, markets will have to figure out how to manage risks given the lack of progress on the geo-political front especially as central banks increasingly contemplate the balance between being pre-emptive and making no presumptions resulting in behind the curve risks.

FOMC Watch - Of Guns & Jumps

- The Fed, at its April FOMC, is set to stay on hold, rightly assessing that it is premature to jump the gun with policy action (either way).

- And certainly, there is no necessity to (prematurely) gun for a jump in rates despite worrying signs of inflationary pressures ahead. Point being, it is too early to conclude whether inflationary risks or adverse demand shocks will prevail.

- Hence, current conditions amid the "fog of war" suggests that the "Powell hold" may remain the sweet spot despite sharp price shocks set off by war. Arguably, there is a case to be made for a hawkish drift in FOMC inclinations given the strong jobs print and the temperature gauge on inflation rising. In fact, pipeline price pressures exacerbated by the Middle East conflict.

- What's more, this may be coupled with a growing view that structural/demographic shifts now don't require net job creation. In other words, zero job created as a trend is acceptable for the Fed.

- Hence, all else equal a reasonable argument is that this inflation-jobs shift now lowers the bar for the Fed to not just suspend cuts, but perhaps even hike. And so, there may be slight tilt for markets to read the FOMC as a hawkish hold. Which suggests a hint of bear flattening and USD backstop.

BoJ Watch: Rock & Hard Place

- We expect the BoJ to hold steady at this meeting as the oil shocks from the US/Israel-Iran war simultaneously threaten to unleash debilitating demand destruction on one hand and further inflame pre-existing inflationary risks on the other.

- And inconveniently, these two diametrically opposed risks that do not negate one another but instead morph into an accentuated iteration of one of the two further down the line.

- Trouble is, until that point, the BoJ does not have the requisite clarity on which risk will prevail and the attendant response to adopt. The upshot is that the BoJ is inextricably stuck between a rock and a hard place with hands tied by a conundrum rather than clasped in contemplation.

- Notably the ability (and any inclination) to pre-emptively ease to cushion potential adverse growth shocks (by easing) is hobbled by elevated inflation that predated the Middle East crisis and acute JPY pressures.

- Yet, the BoJ cannot afford to hike too much too soon* lest it ends up irredeemably destroying any shot at enduring, healthy deflation. Especially as cost shocks decimate profitability, jobs and household confidence. And so, the BoJ will probably have to sit on its hands and buckle up for unwelcome downside JPY volatility. The latter is best addressed outside of the interest rate tool as hikes have in the past proven to be ineffective in durably propping up the JPY.

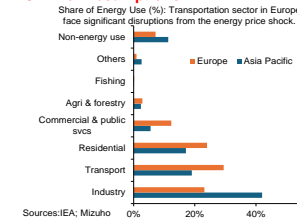
* Scars from the "lost" decades of unremitting deflation underpinned by chronic confidence deficit ought to be a haunting warning, even for BoJ hawks.

*Survey results from Bloomberg, as of 24 Apr 2026. The lists are not exhaustive and only meant to highlight key data/events

Asia

Date	Country	Event	Period	Survey*	Prior
27 Apr	CH	Industrial Profits YoY	Mar	--	-
	SG	Industrial Production YoY	Mar	4.7%	-0.1%
28 Apr	IN	Industrial Production YoY	Mar	3.0%	5.2%
29 Apr	AU	CPI QoQ/Trimmed Mean YoY	1Q	1.4%/3.5%	0.6%/3.4%
	AU	CPI/Trimmed Mean YoY	Mar	4.8%/--	3.7%/3.3%
	TH	BoT Benchmark Interest Rate		1.00%	1.00%
30 Apr	CH	RatingDog China PMI Mfg	Apr	50.8	50.8
	CH	Manufacturing PMI/Non-manufacturing PMI	Apr	50.2/49.9	50.4/50.1
	KR	Industrial Production YoY	Mar	4.0%	-2.2%
	TH	BoP Current Account Balance	Mar	--	\$2116m
	TH	Exports/Imports YoY	Mar	--	10.6%/31.7%
	PH	Exports/Imports YoY	Mar	11.6%/7.2%	8%/12.6%
	TW	GDP YoY	1Q A	10.7%	12.7%
	TH	Mfg Production Index ISIC NSA YoY	Mar	-1.2%	0.0%
	SG	Unemployment rate SA	Mar	2.0%	2.0%
01 May	AU	PPI YoY	1Q	--	3.5%
	KR	Exports/Imports YoY	Apr	46.3%/15.8%	49.2%/13.2%

ECB: No Presumptions



- The ECB's upcoming policy decision will be a widely expected hold as reflected by ECB President Lagarde's latest remarks.

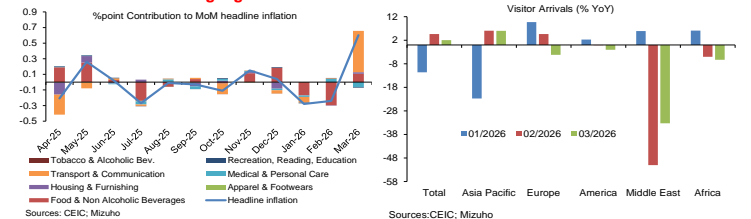
- Specifically, even as energy prices are set to bump up Eurozone headline inflation, Lagarde alluded to uncertainties over the duration of the oil shock and breadth of passthrough which warrants waiting for more data before drawing firm conclusions.

- For the ECB, the case for waiting is perhaps firmer relative to other central banks such as the Fed considering geographical proximity implying far more acute trade disruptions aside from the known gas price spike exacerbating imported energy vulnerabilities.

- To be clear, the ECB will likely retain a hawkish tone as inflation remains very likely to remain elevated and sticky especially considering that the resolution on the energy prices will significantly lag any potential ceasefire deal amid pent-up restocking demand and persistence of higher freight costs.

- The EUR having recovered to pre-Iran war levels may find rallies a tough climb especially with full restoration of traffic in Hormuz far harder than already intense and conflicting US-Iran negotiations.

Bank Of Thailand: Holding Tight



- The Bank of Thailand is expected to hold rates at their upcoming meeting as fragile domestic demand implies that unanchored inflation expectations is not a concern even as headline CPI exits deflation.

- The sharp jump in transport costs was apparent in March CPI as the authorities lifted the diesel price ceiling and jet fuel costs passthrough to higher airfares. Even as some of bump up was also due to the end of promotional campaign, higher costs stemming from materials such as plastics to transport costs such as freight imply that discounts may not be as forthcoming in the months ahead. This supply side induced impending exit out of deflation though will still fall short of the BoT's target range of 1-3%.

- Meanwhile, domestic demand remain mixed with private consumption index growing at 4.9% though this is highly flattered by front loading purchase of EVs due to incentive expiry while spending on semi- and non-durables remain soft.

- The tourism sector showed signs of recovery though momentum has slowed in March as the Middle East conflict dampened visitor inflows from most countries aside from Asia Pacific. Asia Pacific arrivals came on the back of more visitors from China and India with the former's recovery likely an effect of aggressive marketing campaigns.

- The THB's depreciation is also little cause for tightening considering the need to lean against softer external demand especially for non-AI related sectors. Unfortunately, the THB's woes will persist as the government looks to lift the public debt ceiling to allow for upsized borrowing.

- Domestic rates are expected to remain buoyant amid these fiscal concerns with further curve steepening being the base case.

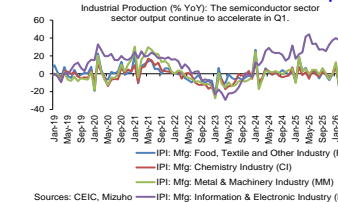
Taiwan Q1 GDP Preview: Robust Backdrop

- Amid the semiconductor upcycle, Taiwan Q1 GDP is likely to maintain very robust growth at around 12% YoY, a marginal moderation from the 12.7% print in Q4 2025.

- While net exports revenue softened as higher import expenditure outpaced acceleration in exports revenue, the spending is mainly on machinery and equipment, parts of electronic products and this capex continues to bode well for the tech cycle. Reflecting buoyant semiconductor cycle, industrial production expanded by a blistering 7.5% QoQ in Q1 on a seasonally adjusted basis.

- The services sector also appears to be remain firm with wholesale trade booster by AI demand while retail trade as well as food and beverage services grew at a faster pace on a year ago basis over Jan-Feb.

- This growth print will provide room for the CBC to tighten monetary policy setting though it will be the extent of inflationary pressures which determines if a rate hike materialises in June.



Forex Rate

	Close*	Chg^	% Chg^	Week Forecast	
USD/JPY	159.69	0.460	0.29%	158.00	~ 160.50
EUR/USD	1.1686	-0.0096	-0.81%	1.164	~ 1.180
USD/SGD	1.278	0.005	0.40%	1.2600	~ 1.2850
USD/THB	32.46	0.348	1.08%	32.00	~ 33.00
USD/MYR	3.961	0.0043	0.11%	3.940	~ 3.990
USD/IDR	17205	15	0.09%	17,100	~ 17,450
JPY/SGD	0.8002	0.001	0.10%	0.790	~ 0.805
AUD/USD	0.7131	-0.004	-0.56%	0.710	~ 0.725
USD/INR	94.29	1.486	1.60%	93.5	~ 95.0
USD/PHP	60.729	0.652	1.09%	60.1	~ 61.3

^Weekly change.

FX: The Oil and Proximity Factors

- Oil was a key differentiating factor in the G10 space with the NOK leading gains despite a resurgent USD as the DXY climbed towards 99 backed by higher UST yields.
- Similarly, the CAD was also an outperformer despite softer than expect CPI prints.
- At the other end, SEK led losses as unemployment rate spike higher.
- EUR, AUD and JPY were in the middle of a broad pack which were 0.5-0.7% weaker.
- The EUR will head into the week ahead with the ECB set to stand pat while the ECB may display a hawkish vigilance, it remains that this may fall short of a hawkish hold by the Fed considering the supply change disruptions in Europe.
- The JPY may not have much to rely on with the BoJ likely to be cautious and refrain from a rate hike. In any case, a rate hike merely incites two way volatility especially amid the onslaught of elevated oil prices.

EM-Asia: Nowhere to Hide?

- As we had flagged last week, the weakness in EM-Asia FX continued to stick around for this week.
- It is also noting that **intervention and policy action even if duly justified merely provides a temporal facade to hide structural woes and do not overturn them in any durable manner under the onslaught of higher energy prices and fiscal woes.**
- This was reflected by the INR underperformance this week as Brent crude prices continue to rise with the conflict having no end in sight.
- The KRW also underperformed with incoming BoK Governor Shin sounding cautious rather than hawkish and risk sentiments muddled as foreign outflows persisted.
- In contrast, TWD was more resilient with inflows into equities and macro outperformance in export orders and industrial production.
- MYR also outperformed with a mild slippage, that said, political headline may begin to dominate as speculation around early elections starts to mount.
- All in, the EM-Asia faces limited prospects of recovery as markets count the economic damage of an extended conflict.

Bond Yield (%)

24-Apr	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	3.833	12.5	4.323	7.5	Flattening
GER	2.600	19.8	3.034	7.8	Flattening
JPY	1.330	-1.6	2.415	1.6	Steepening
SGD	1.475	2.6	2.080	7.8	Steepening
AUD	4.686	2.8	4.973	0.1	Flattening
GBP	4.417	29.9	4.976	21.5	Flattening

Stock Market

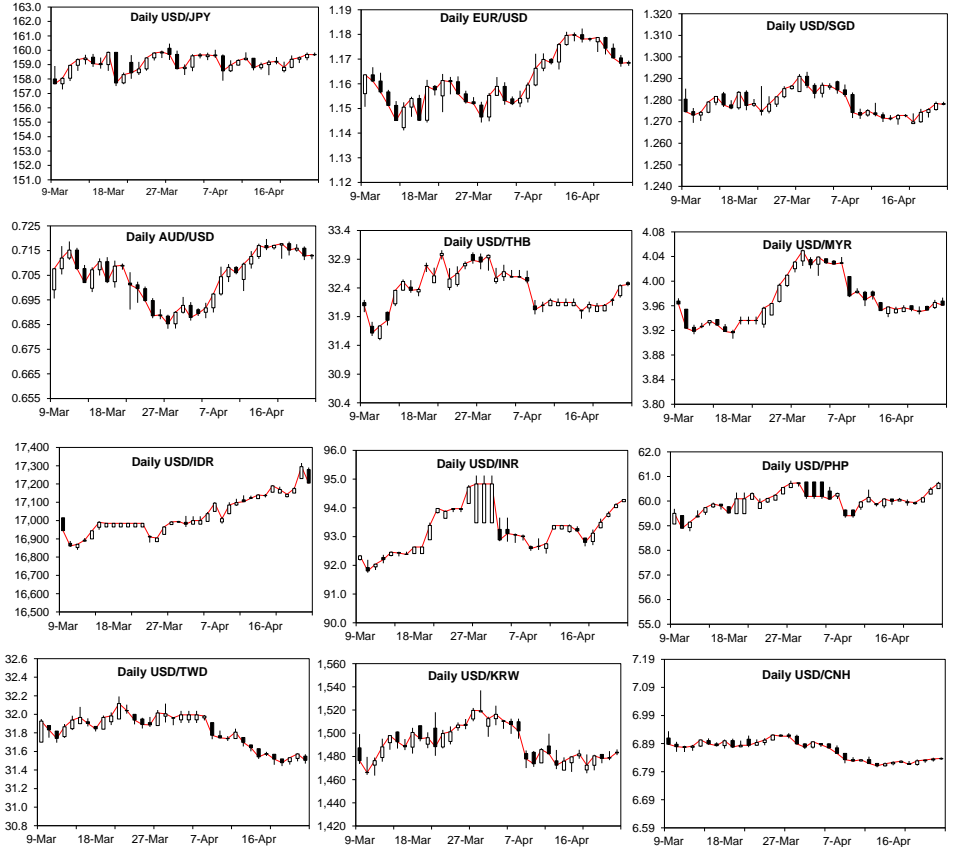
	Close	% Chg
S&P 500 (US)	7,108.40	-0.25
Nikkei (JP)	59,716.18	2.12
EuroStoxx (EU)	5,874.52	-3.02
FTSE STI (SG)	4,936.11	-1.24
JKSE (ID)	7,138.59	-6.49
PSEI (PH)	5,943.49	-0.93
KLCI (MY)	1,721.87	1.57
SET (TH)	1,452.98	-1.99
SENSEX (IN)	76,533.59	-2.50
ASX (AU)	8,786.52	-1.79

USTs: Bounded and Elevated

- This week's UST yield curve bear flattening is certainly well within expectations especially with oil prices returning back above US\$105/barrel.
- With the conflict seemingly having no end in sight, UST yields are likely to remain elevated especially with a hawkish hold by the FOMC in the upcoming week.
- To be clear, there will be a creep up of near term equilibrium levels as the blockade gets extended. Accordingly, lower bound of trading ranges ought to be revised higher even if upper bound may be constrained by the feasibility on extent of rate hikes.
- On balance, we expect 2Y UST yield to trade in the 3.75-4.00% range with an upside bias though jawboning by the White House is par for the course should Brent crude surpass US\$110. As such, two way volatility remains.
- As for 10Y UST yields, we expect a range of 4.25-4.50%.

FX Brief:

- 1) JPY: USD/JPY rose towards mid-159 as both oil prices and higher UST yields weighed. Brace for volatility ahead of the BoJ meet, cautious tone by Governor Ueda may embolden JPY bears especially if oil prices continue its creep upwards.
- 2) EUR: EUR bulls may find it hard to count on the ECB meeting especially as trade related headlines continue to emphasize the economic damage. EUR consolidation on both sides of 1.17 should Lagarde allow for a hawkish tilt.
- 3) AUD: Upcoming CPI print likely to re-ignite AUD bulls to allow for buoyancy above 71 cents especially with domestic conditions look firm.
- 4) CNH: Haven flows and PBoC leanings allow for CNH resilience to persist. Appreciation cycle to proceed at a modest pace.
- 5) INR: Weakness revealed by soaring oil prices. Twin deficit woes will imply USD/INR buoyancy above 93.5.
- 6) SGD: Middle of the pack performance alongside weaker EUR. Moderate creep up in headline CPI remains in line with expectations keeping expectations of further tightening by the MAS at bay for now.
- 7) IDR: Bank Indonesia's rate hold did little for the IDR which continued to weaken alongside higher oil prices. USD/IDR weakness unlikely to abate in the near term.
- 8) THB: Dented into an underperformance by decline in gold prices this week despite Moody's upgrade to stable outlook. Two way volatility to persist for a wide trading range. Fiscal issue may imply USD/THB buoyancy above 32.2.
- 9) MYR: Modest slippage this week with exports growth showing slower momentum. That said, this remains a relative outperformance and the MYR may continue this momentum barring unfavourable domestic political headlines.
- 10) PHP: Rate hike by the BSP may allow for some recovery in the week ahead but only under the cover of a slippage in oil prices. Otherwise, base case of buoyancy above 59.7 retained.
- 11) KRW: Underperformed as wobbly risk sentiments led to outflows from equities. Strong GDP growth may incite bets for BoK rate hikes in the week ahead and provide modest restraint of weakness into 1500.
- 12) TWD: Relatively healthy inflows into equities and better than expected macro outperformance aided outperformance this week. Nonetheless, elevated energy prices continue to support buoyancy of USD/TWD above 31.5.



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