



Economic Calendar

Date	Country	Event	Period	Survey*	Prior
28 Apr	US	Dallas Fed Manf. Activity	Apr	-14.2	-16.3
29 Apr	US	JOLTS Job Openings	Mar	--	7568k
	US	Conf. Board Consumer Confidence	Apr	87.0	92.9
	US	Wholesale Inventories MoM	Mar P	--	0.3%
30 Apr	US	ADP Employment Change	Apr	128k	155k
	US	MNI Chicago PMI	Apr	45.5	47.6
	US	GDP Annualized QoQ	1Q A	0.2%	2.4%
	US	Personal Consumption	1Q A	--	4.0%
	US	PCE/Core Deflator YoY	Mar	2.2%/2.5%	2.5%/2.8%
	US	Pending Home Sales MoM	Mar	--	2.0%
	US	Personal Income/Spending	Mar	0.4%/0.6%	0.8%/0.4%
	EZ	GDP SA YoY/QoQ	1Q A	1.1%/0.3%	1.2%/0.2%
	JP	Retail Sales YoY	Mar	3.7%	1.3%
	JP	Industrial Production YoY	Mar P	0.8%	0.1%
01 May	JP	BOJ Target Rate		0.50%	0.50%
	US	Initial Jobless Claims		--	222k
	US	ISM Mfg/Prices Paid	Apr	48.1/--	49.0/69.4
	US	Construction Spending MoM	Mar	0.3%	0.7%
02 May	US	Change in Nonfarm Payrolls	Apr	130k	228k
	US	Unemployment Rate	Apr	4.2%	4.2%
	US	Factory Orders	Mar	4.5%	0.6%
	EZ	Unemployment Rate	Mar	6.1%	6.1%
	EZ	CPI Estimate/Core YoY	Apr P	2.1%/2.4%	2.2%/2.4%
	JP	Jobless Rate/Job-To-Applicant Ratio	Mar	2.4%/1.3	2.4%/1.2

Week-in-brief: Finding the Middle Ground

- Risk sentiments broadly recovered, encouraged by some progress in trade negotiations and allayed concerns in relation to Fed independence. S&P500 gained ~4% this week - quite revealing that the rally is some distance from euphoric, and perhaps rightly so.

- Even as China is considering tariffs exemptions on some US goods, any breakthroughs in US-China trade talks impasse was denied by Chinese authorities; while China's warning to countries not to resolve US tariffs by striking deals at Beijing's interests reveal geo-economic polarisation, and that the middle ground may be difficult to reach. Already, Japan has signalled its intention that it would not accede to any US request to bring it into an economic bloc aligned against China, while EU is considering modifying past tariffs on Chinese EVs into quota system.

- Against this backdrop, IMF published a litany of growth downgrades, affirming jitters on growth outlook.

- This week, Korea Q1 GDP also registered a 0.1% YoY contraction amid weak household spending, further contraction in investments and weaker external sector, while Malaysia is also contemplating revisions to its 4.5-5.5% 2025 growth forecast. Taiwan Q1 GDP next week is expected to grow at a slower pace at 0.5% QoQ SA (Q4: 1.6%) amid mixed industrial production and cautious household consumption. While recent trade data has been robust, this could be on the back of inventory drawdown instead of production. We have thus revised our full year growth estimate lower to 2.8% (from 3.0%). Nonetheless, volatile geo-political backdrop ought to overwhelm the soft GDP print to be CBC's prime concern.

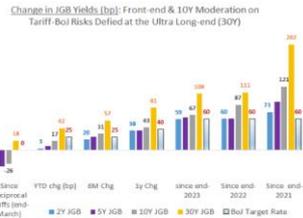
- Taiwan is by no means the only central bank grappling to navigate the middle ground between trade antagonism (US tariffs), growth risks and other priorities. Bank Indonesia held policy rates on Wednesday amid rupiah woes even as the growth outlook has dimmed. BI forecasted growth to be slightly below the midpoint of its 4.7-5.5% range (a very modest adjustment in our view). In addition, BI said it would ramp up existing tools to facilitate access to liquidity as it noted early signs of some banks facing funding constraints. We think a RRR cut in coming months may be in consideration as well.

- Next week, BOJ is expected to exercise patience, holding policy rates amid heightened trade uncertainty.

- Meanwhile, Bank of Thailand is also expected to hold at this meeting as the effects of their February cut work through the economy amid the absence of clear evidence of a sharp fal in external demand and uncertainty over the tariff situation. Nonetheless, we maintain our call for a cut in June to impute further robustness into policy stance.

- All said, finding the middle ground, be it the handling of relationships with US and China and/or policy calculus, looks to be increasingly tough.

BOJ: When Nothing is Worth More Than Anything



- At the upcoming BoJ decision (1<sup>st</sup> May) **doing nothing is the optimal outcome** despite the optics of sticky/hotter-than-desirable inflation. Specifically, **not rushing into further rate hikes** that the BoJ appears to have indicated to have scope for is the most prudent course. And for rather obvious reasons. Chief of which is the **heightened trade uncertainty** that Japan is subjected to under prevailing (albeit partially suspended) Trump 2.0 tariff liabilities. Especially given that **Japan is acutely exposed to external demand shocks** that Trump's tariff assault has amplified tremendously.

- Admittedly, Japan appears to be in a **good stead for a conciliatory trade deal with the US** that could mitigate bi-lateral tariff risks. **But** that is limited mitigation (from direct) impact, **not salvation from devastating second-order global demand shocks**.

- Moreover, the conditions of a deal with the US could impose further pressures on Japan's non-US exports (if denying China key high-tech goods is part of the deal).

- The upshot is that **US-induced trade shocks loom large, unpredictably and insufficiently mitigated** by the prospects of a deal.

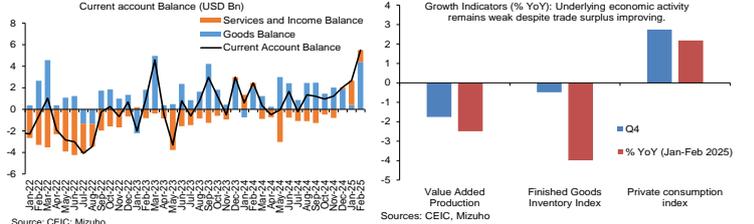
- What's more, given the **sharp, long-end led rise in JGB yields**, the argument is that BoJ hikes have amplified "transmission". Add to that the **10-11% gains in the JPY** this year, the **effective "tightening" impact of overall monetary conditions is even more pronounced**.

- In which case, it is not just the urgency of further BoJ hikes that is **challenged**. Instead, the **validity and wisdom of such tightening is also highly questionable**.

\*Survey results from Bloomberg, as of 25 April 2025. The lists are not exhaustive and only meant to highlight key data events

Date	Country	Event	Period	Survey*	Prior
24-30 Apr	KR	Retail Sales YoY	Mar	--	4.4%
27 Apr	CH	Industrial Profits YoY	Mar	--	11.0%
28 Apr	IN	Industrial Production YoY	Mar	3.3%	2.9%
	SG	Unemployment rate SA	Mar	--	1.9%
29 Apr	PH	Budget Balance PHP	Mar	--	-171.4b
30 Apr	CH	Caixin China PMI Mfg	Apr	49.7	51.2
	CH	Mfg/Non-Mfg PMI	Apr	49.7/50.7	50.5/50.8
	AU	CPI/Trimmed Mean YoY	Mar	2.2%/--	2.4%/2.7%
	KR	Industrial Production YoY	Mar	2.7%	7.0%
	TH	BoP Current Account Balance	Mar	--	\$5490m
	TH	Exports/Imports YoY	Mar	--	13.9%/4.1%
	TH	BoT Benchmark Interest Rate		1.75%	2.00%
	PH	Exports/Imports YoY	Mar	7.8%/6.6%	3.9%/-1.8%
	TW	GDP YoY	1Q A	3.4%	2.9%
01 May	AU	Trade Balance	Mar	A\$3050m	A\$2968m
	KR	Exports/Imports YoY	Apr	2.0%/1.9%	3.0%/2.3%
02 May	SG	Purchasing Managers/Elect. Sector Index	Apr	--	50.6/50.9
	AU	PPI YoY	1Q	--	3.7%
	AU	Retail Sales MoM	Mar	0.4%	0.2%
		PMI Mfg (ID, KR, MY, TH, PH, TW, VN)	Apr		
	ID	CPI/Core YoY	Apr	1.5%/2.5%	1.0%/2.5%
	KR	CPI/Ex Food and Energy YoY	Apr	2.0%/1.9%	2.1%/1.9%

Bank of Thailand: Awaiting Clarity



- For the upcoming BoT meeting, the call is a close one, **our expectation is for an out of consensus rate hold by the BoT but we hang onto our call for a cut in Q2 at their next meeting in June**.

- **The insurance cut made in late February** at their last meeting will continue to work through the economy and is the **primary reason** why they may hold of a rate cut for now as they framed their stance as it **"remains robust to risks going forward"**.

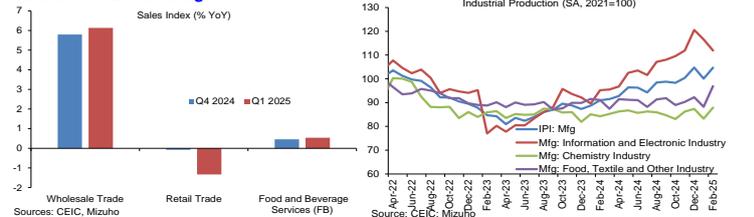
- In our view, **economic activity remains weak** as valued added production in the industrial sector continue to contract on a YoY basis over Jan-Feb **despite the improved in trade surplus** which is likely due to front loading of exports ahead of reciprocal tariffs. It appears that companies may have relied on a drawdown in inventory rather than a significant ramp up in production.

- **Current account surplus surged** to US\$5.5bn on account of stronger exports revenue growth from manufactured goods. Services and income balance also improved 88% over Jan-Feb highlighting the recovery in the tourism sector. While the delay in reciprocal tariffs and semiconductor exemptions provide significant relief, tariffs on autos, steel and aluminium, are still weighing on the industrial sector.

- Nonetheless, **without the clear evidence of a sharp fall in external demand and uncertainty over the 90 day delay in reciprocal tariffs**, the BoT may opt to lean against acting early to ease rates further as trade policies and negotiations take precedence.

- All in, our expectations are for the BoT to keep rate unchanged on 30 April, but THB bulls should not be priming for rallies as there is sufficient evidence for the BoT to ease even at this juncture.

Taiwan Q1 GDP: Slowing



- For upcoming Q1 GDP print in Taiwan, we expect a slower pace of growth on a sequential QoQ basis to 0.5% QoQ SA from Q4's 1.6% though low base effect imply that **YoY growth is projected to be around 3.6% YoY**, up from Q4's 2.9%. **Our full year growth estimates have been revised lower to 2.8%**

- Industrial production in Q1 has been mixed. While the IT and electronics sector saw a slight drop off from the high levels observed in Q4, the output level is still much higher than a year.

- Wafer production levels also saw a similar decline. While trade balance soared 14.6% QoQ on frontloading of exports, some of the demand is likely to have been fulfilled by the observed drawdown in inventory reflecting concerns of pipeline demand. In contrast, production levels rose in other sectors such as food and textile and may be a reflection of possible efforts to raise output for frontloading before tariff.

- Domestic demand is largely supported by wholesale trade involving machinery and equipment. Automobile sales remain weak, shrinking 7.6% on a year ago basis and retail trade is also lacklustre reflecting cautious household consumption. Housing price momentum has also declined significantly in Q1 which may point to slowing real estate activity.

- All in, this GDP growth will not be causing much alarm for the CBC or the TWD compared to the more volatile geo-political backdrop.

## Forex Rate

	Close*	Chg <sup>^</sup>	% Chg <sup>^</sup>	Week Forecast	
USD/JPY	143.38	1.200	0.84%	140.50	~ 145.50
EUR/USD	1.1359	-0.0034	-0.30%	1.120	~ 1.150
USD/SGD	1.3134	0.002	0.18%	1.3020	~ 1.3280
USD/THB	33.54	0.097	0.29%	33.20	~ 33.90
USD/MYR	4.3733	-0.0404	-0.92%	4.320	~ 4.430
USD/IDR	16830	5	0.03%	16,650	~ 16,950
JPY/SGD	0.9158	-0.006	-0.69%	0.895	~ 0.945
AUD/USD	0.6401	0.002	0.38%	0.634	~ 0.646
USD/INR	85.48	0.101	0.12%	84.6	~ 86.0
USD/PHP	56.255	-0.491	-0.87%	55.6	~ 56.8

<sup>^</sup>Weekly change.

### FX: Creeping out of the Woods?

- The attempts to re-instate a risk on mood is evident among G10 FX.
- Havens like the CHF and JPY led losses among G10 peers.
- Meanwhile, with Trump saying that his administration is talking with China despite denials from the Chinese Commerce Ministry, the Antipodeans led gains.
- EUR tuned in a middle of the pack performance still hovering around 1.31 as hopes of trade talk assist to repair the battered US exceptionalism narrative.

### EM-Asia FX: Optimism and Reality

- MYR led gains as Trade Minister Aziz flew to Washington to meeting US Trade Representative Greer to seek a fair and equitable trade solution.
- PHP continue to enjoy some relative relief from being one of the lowest targeted in the region.
- THB also slipped as **tailwinds from gold faded and trade talks being postponed** offset buoyant exports reflect frontloading to US China and Europe took hold.
- IDR was flat amid Bank Indonesia's rate hold as it remains clear they are looking for more opportune moments for easing without incurring substantial IDR weakness.
- **KRW led losses** as Q1 GDP showed an outright contraction as various sectors of the economy weakened to boost odds of a BoK cut.
- **VND also underperformed** as it remains unable to shake off woes from reciprocal tariffs and teams remain at a technical level of discussion for trade talks.

## Bond Yield (%)

25-Apr	2-yr	Chg (bp) <sup>^</sup>	10-yr	Chg (bp) <sup>^</sup>	Curve
USD	3.803	0.5	4.297	-2.8	Flattening
GER	1.700	2.1	2.458	-0.9	Flattening
JPY	0.682	5.8	1.333	6.8	Steepening
SGD	2.084	-10.6	2.478	-6.6	Steepening
AUD	3.273	-1.1	4.231	0.1	Steepening
GBP	3.866	-3.8	4.486	-7.7	Flattening

## Stock Market

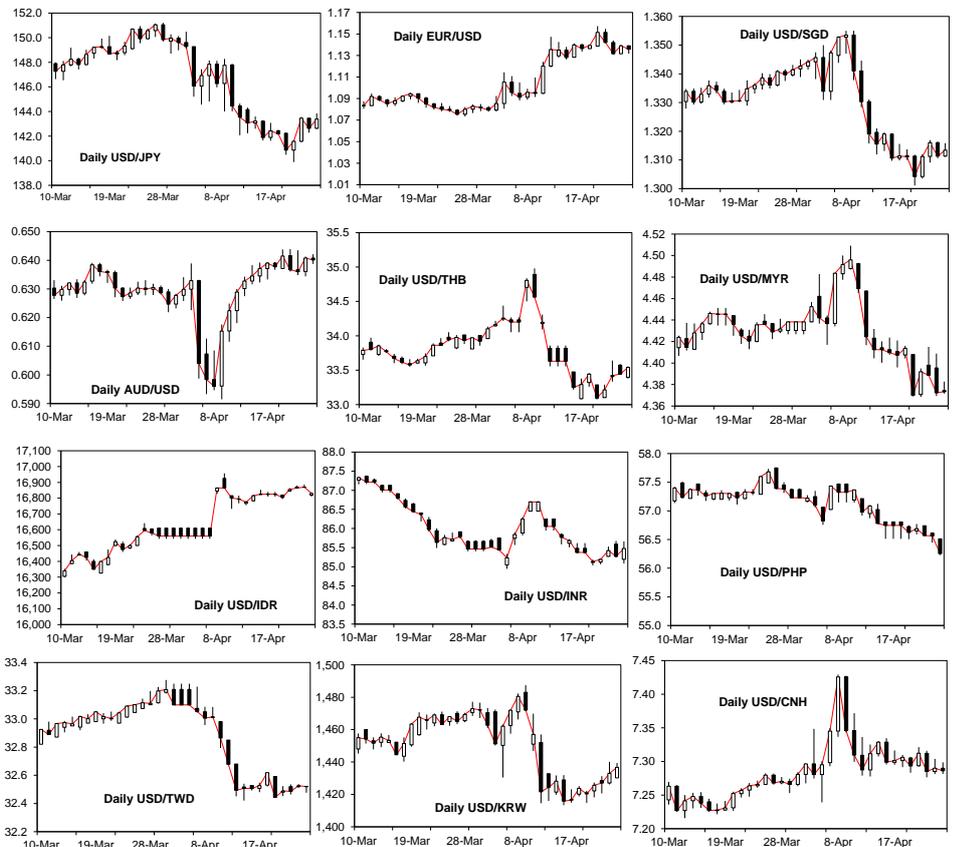
	Close	% Chg
S&P 500 (US)	5,484.77	3.83
Nikkei (JP)	35,705.74	2.81
EuroStoxx (EU)	5,133.73	4.02
FTSE STI (SG)	3,832.01	3.00
JKSE (ID)	6,675.52	3.69
PSEI (PH)	6,268.75	2.19
KLCI (MY)	1,508.61	0.61
SET (TH)	1,156.65	0.50
SENSEX (IN)	79,224.48	0.85
ASX (AU)	7,968.23	1.91

### USTs: Dual Mandate Tussles

- UST yields moved higher in the first half of the week before bull-steepening on dovish Fed remarks where FedSpeak turned from tariffs' impact on inflation to growth/jobs market.
- In contrast to FedSpeak early in the week which focussed on anchoring inflation expectations amid the tariffs-induced uncertainty, Fed Hammack said on Thursday that the Fed may cut rates as early as June premised on "clear and convincing data", noting that firms were pausing investments amid uncertainty; while Fed Waller said layoffs linked to tariffs wouldn't be surprising and could warrant rate cuts, but are unlikely to be visible before mid-year.
- This may be a harbinger of FedSpeak vacillating between inflation and growth/jobs market in coming weeks given the delicate balance of risks. Key data releases next week on GDP/jobs would be keenly watched.
- On balance, we think that risks are tilted towards a lower and steeper yield curve. We think 2Y could move lower towards 3.60% levels while 10Y move towards 4.10% levels.

## FX Brief:

- 1) JPY: Underperformed as haven needs faded. Trade deals and trade woes will imply two way volatility with buoyancy above 140 to remain intact.
- 2) EUR: Slipped as US risks sentiments recovered. Consolidation on both sides of 1.13 par for the course as US exceptionalism will likely be re-examined.
- 3) AUD: Ascended to above 64 cents on tariff relief and durability may be tested in the week ahead as markets swings from exemptions relief to examination of underlying trade induced stresses.
- 4) CNH: Re-iteration of policy support measures to dial back gains of CNH. Exemptions may imply underlying stress rather than relief.
- 5) INR: Progress in trade talk front unlikely to eliminate growth concerns. Dips below 85 handle unlikely.
- 6) SGD: Vacillating headlines on geo-politics continue to mean heightened volatility. But relatively stable USD/CNH may impart some underperformance relative to regional currencies.
- 7) IDR: BI's hold was a non-event for the IDR. But confidence deficit in fiscal outlook may mean weak rallies. USD/IDR should still be capped at below 17,000 levels amid BI's interventions.
- 8) THB: Fading JPY and Gold tailwinds setback the THB this week. A further resurgence in oil prices next week may restrain THB bulls. Buoyed above 32.2 for the week ahead.
- 9) MYR: Outperformance may continue if UST yields track lower and US-China's trade talks impasse see some breakthrough. Nonetheless, still likely to retain buoyancy above 4.32 levels.
- 10) PHP: May be an outlier and benefit from tariffs uncertainty given relatively additional reciprocal tariffs. Could retain traction below 57 levels.
- 11) KRW: Underperformed this week on clear GDP contraction. Growth woes to overshadow progress on trade talks. Barring concrete details of a formal trade deal, buoyancy above 1420 sustained.
- 12) TWD: Recovery in risks sentiments aided inflows into equities. Hope of relief on the trade tension front also aid its recovery. Consolidation sideways above 32.4 expected in the week ahead.



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