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Alvin Liew

Alvin.LiewTS@uobgroup.com

Global Economics & Markets Research

Email: GlobalEcoMktResearch@uobgroup.com

URL: www.uob.com.sg/research

Weekly Outlook

07 – 11 April 2025

SINGAPORE

A quiet data week with just foreign reserves for Mar on tap, MPS & prelim 1Q GDP will be released on 14 Apr

- 1) There is very little data releases with just the Mar foreign reserves (7 Apr) and a mid-week COE auction (9 Apr).
- 2) We are certain that the **Monetary Authority of Singapore's (MAS) next Quarterly Monetary Policy Statement (MPS)** will be released on Mon (14 Apr) and the Ministry of Trade & Industry (MTI) will concurrently issue the **preliminary 1Q 2025 GDP data**. The MAS typically announces the MPS release date seven days in advance and the MPS is scheduled to be released no later than 14 Apr (according to the [MAS advance release calendar](#)). And since there is no MAS announcement on Fri 4 Apr, it implies that the announcement will be made on Mon (7 Apr) that the MPS will be released on 14 Apr. Our economist, **Jester Koh**, expects MAS to reduce the slope of the S\$NEER policy band "slightly" (i.e. to an estimated 0.5% p.a. from 1.0% p.a.) in the Apr MPS and highlighted that risks of a complete flattening of the S\$NEER slope later this year has risen significantly. ([Link](#))

KEY ASIA-PACIFIC ECONOMIES

Vietnam's 1Q GDP, various holidays in Asia, BSP, RBI & BSP policy decisions, Mar CPI from select economies

- 1) **Several holidays in Asia:** **Indonesia** celebrates the last day of its week-long Eid Al-fitr holidays on Mon (7 Apr). Several economies in Asia will also celebrate their respective holidays on Mon including **Vietnam** (Hung Kings commemorations) and **Thailand** (in observance of Chakri Memorial Day). **Philippine markets** will be closed for Araw Ng Kagitingan on Wed (9 Apr) while **Indian markets** will be closed for Mahavir Jayanti holiday on Thu (10 Apr).
- 2) **Vietnam's 1Q25 GDP** in focus – Ahead of the Mon holiday, Vietnam is set to be the first major Asian economy to release its 1Q GDP (UOB est 7.1% y/y, Bloomberg est 6.95% y/y from 7.55% y/y in 4Q 2024) and key monthly data for Mar on **Sun (6 Apr)**.
- 3) There are three major central bank monetary policy decisions in Asia-Pacific in 7-11 Apr (See our Central Bank weekly):
 - **The Reserve Bank of New Zealand (RBNZ, 9 Apr, 10am SGT)**. All 18 economists polled in the Bloomberg survey (as of 4 Apr) expect the RBNZ to cut the Official Cash Rate by 25-bps to 3.50%. Our economist, Lee Sue Ann, also expects a 25-bps cut, noting that with the OCR now much closer to neutral and the economy recovering slowly, a more cautious RBNZ from here on is expected. This is acting Governor Christian Hawkesby's first rate decision and policy continuity is expected.
 - **The Reserve Bank of India (RBI, 9 Apr 12:30 pm SGT)**. According to Bloomberg survey (as of 4 Apr), of the 22 economists polled, the majority (20 including UOB economist Jester Koh) expect the policy rate to be cut by 25-bps to 6.0%. There is one economist expecting policy rate unchanged at 6.25% while one lone economist expects a bigger cut of 50-bps to 5.75%. Even with this second rate cut in Apr MPC meeting, Jester expects the RBI to be in a relatively shallow easing cycle this round (total of 75bps cut), taking the terminal rate to 5.75% by end-Jun 25, incorporating an assessment in RBI's Jul 2024 bulletin that the (real) natural rate has increased.
 - **The Philippine Central Bank (BSP, 10 Apr 4pm SGT)**. According to the Bloomberg survey (05 Apr), the majority of economists polled (12 of 14) expects the BSP to cut its overnight borrowing rate by 25-bps to 5.50% while 6 of the 7 economists polled also expect the BSP standing overnight deposit rate to be cut by 25-bps to 5.00%. In comparison, our economist Jasrine Lok, expects the BSP to continue with a prudent pause on 10 Apr while further assessing the real impact of the US 18% reciprocal tariffs on the Philippine trade and economy as well as the secondary effects from global trade and investment linkages. That said, the possibility of an interest rate cut on Thu cannot be fully ruled out should the central bank shift its focus to domestic growth momentum due to heightened external risks with contained inflation expectations.
- 4) **Reserve Bank of Australia (RBA) Governor Bullock** will deliver the keynote speech at the Chief Executive Women Melbourne Annual Dinner on Thu (10 Apr, 6pm SGT).
- 5) **Mar CPI data in focus –**
 - **Vietnam** (6 Apr, Bloomberg est 3.25% y/y from 2.91% in Feb)
 - **Indonesia** (8 Apr, Bloomberg est 1.74% m/m, 1.18% y/y from -0.48% m/m, -0.09% y/y in Feb, core CPI at 2.50% y/y from 2.48% in Feb)
 - **Taiwan** (8 Apr, Bloomberg est headline at 2.1% y/y from 1.58% in Feb, core CPI at 1.8-1.83% y/y from 0.98% in Feb).
 - **China** (9 Apr, Bloomberg est 0.1% y/y from -0.7% in Feb), **Mar PPI** (est -2.3% y/y from -2.2% y/y in Feb)
- 6) **China's key data and other important data from the region:**
 - **Mar foreign reserves** (7 Apr, Bloomberg est US\$ 3.252 trillion from US\$3.227 trillion in Feb)
 - **Mar M2 money supply** (9-15 Apr, Bloomberg est 7.1% y/y from 7.0% in Feb) while **Mar aggregate financing** (est CNY 14.09 trillion from CNY 6.3569.292 trillion in Feb), **new CNY loans** (est CNY 9.138 trillion from CNY 6.139 trillion in Feb).

- **Taiwan's Mar trade data** (10 Apr, Bloomberg est: exports 9.5% y/y from 31.5% y/y in Feb, imports 12.8% y/y from 47.8% in Feb, trade surplus likely at US\$8.35 bn from US\$6.55 bn in Feb).
 - **Feb Industrial production from Malaysia** (11 Apr, Bloomberg est 2.0% y/y from 2.1% in Jan) and **India** (11 Apr, Bloomberg est 3.6% y/y from 5.0% in Jan).
- 7) **ASEAN Investment Conference to be held in Kuala Lumpur, Malaysia** from 8 to 9 Apr with Prime Minister Anwar to speak.

US AND DEVELOPED ECONOMIES

Tariff-mania days around the corner on 5 & 9 Apr, US CPI & FOMC minutes, US major bank earnings in focus

- 1) Post-"Liberation Day" tariff announcement by US President Trump, the **newly introduced US 10% baseline tariff on all imports** will take effect after midnight on Sat (5 Apr, 12:01am UST) while the **higher reciprocal tariffs** on several economies & one economic bloc (EU comprises 27 countries) will come into effect later on 9 Apr. Note that some of the product-specific tariffs have yet to be announced (such as semiconductor chips, pharmaceuticals and lumber), so the US effective tariff rate (already at the highest since early 1900's) may adjust higher as the announcements roll in.
- 2) The US corporate earnings reporting season gets busy with 635 US companies reporting (7-11 Apr) of which just 11 are S&P 500 firms. The focus is likely on the **major US banks reporting** from 11 Apr (Fri) onwards.
- 3) There is again no G7 central decision this week and the focus is likely on the **Mar FOMC minutes** in the mid-week (10 Apr, 2am SGT) and G7 central bank officials speaking in public. The US Federal Reserve (Fed) will have several senior officials speaking this week including FOMC voters **Chicago Fed President Goolsbee** (10 Apr), **St Louis Fed President Musalem** (11 Apr) and **New York Fed President Williams** (11 Apr) but nothing on the calendar for FOMC Chair Powell yet.
- 4) There will also be several **European Central Bank (ECB)** senior officials speaking this week including **ECB President Lagarde** at the Eurogroup press conference in Warsaw, Poland on Fri (11 Apr, 5:45 pm SGT). Meanwhile, **Bank of Japan (BOJ) Governor Ueda** will speak at the Trust Companies Conference on Wed (9 Apr, 2:15pm SGT). As for **Bank of England (BOE)**, we have **Deputy Governors Lombardelli** (9 Apr) and **Breeden** (10 Apr) to speak at separate events in public this week.
- 5) It will be another week of substantial US data releases with the **focus on Mar prices data**:
 - **Mar Labor Market report** (4 Apr, Bloomberg est nonfarm payrolls (NFP) at: 140,000 from 151,000 in Feb, unemployment rate est: 4.1% same as Feb, **wage growth** est +0.3% m/m, 4.0% y/y same as Feb),
 - **Feb consumer credit** (7 Apr, Bloomberg est US\$ 15 bn from US\$ 18.084 bn in Jan)
 - **NFIB small business optimism survey for Mar** (8 Apr, Bloomberg est 98.7-99.7 from 100.7 in Feb)
 - **Mar CPI** (10 Apr, Bloomberg est 0.1% m/m, 2.6% y/y from 0.2% m/m, 2.8% y/y in Feb), and **core CPI** (Bloomberg est 0.3% m/m, 3.0% y/y from 0.2% m/m, 3.1% y/y in Feb)
 - **Initial jobless claims** for week ending 5 Apr (10 Apr, we expect it to rise up to 230k from 219k last week)
 - **Mar PPI final demand** (11 Apr, Bloomberg est 0.2% m/m, 3.1-3.3% y/y from 0.0% m/m, 3.2% y/y in Feb)
 - **Apr University of Michigan consumer confidence sentiment** (11 Apr, Bloomberg est 55.0 from 57.0 in Mar)
- 6) The key European data is the **Feb industrial production and trade data from Germany** (7 Apr). Other notable Eurozone data include Apr Sentix investor confidence (7 Apr) and Feb retail sales (3 Apr)
- 7) **As for Japan**, the data calendar will be wage data and consumer confidence:
 - **Feb labor cash** (7 Apr, Bloomberg est 3.0% y/y from 2.8% in Jan) and **real cash earnings** (est -1.3% y/y from -1.8%)
 - **Feb prelim leading index** (7 Apr, Bloomberg est 107.8 from 108.3 in Jan), **coincident index** (est 116.7 from 116.1 in Jan)
 - **Eco Watchers Survey for Mar** (8 Apr, Bloomberg est outlook at 46.0 from 46.6 in Feb, current at 45.2 from 45.6 in Feb)
 - **Consumer confidence index for Mar** (9 Apr, Bloomberg est 34.8 from 35.0 in Feb)
 - **Mar PPI** (10 Apr, Bloomberg est 0.2% m/m, 3.9% y/y from 0.0% m/m, 4.0% y/y in Feb)
- 8) **UK** will release the remaining batch of Feb data including monthly P, industrial production, trade, construction output and index of services on Fri (11 Apr).
- 9) **EU trade ministers will meet in Luxembourg** on Mon (7 Apr) to discuss how to respond to US president Trump's tariff measures.

KEY DATA/EVENTS: ASIA & OCEANIA

Date		Data/Event	Mth	Prior
04 Apr	CH	China markets closed for tomb sweeping day (4-6 Apr)		
	TW	Taiwan celebrates Children's Day		
	AU	Household Spending YoY (MoM= 0.4%)	Feb	2.90%
	AU	Household Spending MoM	Feb	0.40%
	PH	CPI YoY 2018=100	Mar	2.10%
	PH	CPI NSA MoM 2018=100	Mar	-0.20%
	SI	Retail Sales YoY (MoM= 2.4%)	Feb	4.50%
	SI	Retail Sales Ex Auto YoY	Feb	4.80%
	IN	HSBC India PMI Services	Mar F	57.7
	TH	Gross International Reserves	28-Mar	--
	IN	Foreign Exchange Reserves	28-Mar	--
	TH	CPI YoY (NSA MoM= -0.02%)	Mar	1.08%
	TH	CPI Core YoY	Mar	0.99%
06 Apr	VN	GDP YoY	1Q	7.55%
	VN	CPI YoY	Mar	2.91%
	VN	Trade Balance	Mar	-\$1550m
	VN	Exports YoY	Mar	25.70%
	VN	Imports YoY	Mar	40.00%
	VN	Industrial Production YoY	Mar	17.20%
	VN	Retail Sales YoY	Mar	9.40%
	TH	Thailand celebrates Chakri Memorial Day		
07 Apr	VN	Vietnamese markets closed for Hung Kings Commemorations		
	TH	Thai markets closed in observance of Chakri Memorial Day holiday		
	ID	Last day of the weeklong Eid holiday in Indonesia		
	AU	ANZ-Indeed Job Advertisements MoM	Mar	-1.40%
	AU	Foreign Reserves	Mar	A\$104.8b
	TA	Foreign Reserves	Mar	\$577.58b
	HK	Foreign Reserves	Mar	\$416.4b
	SI	Foreign Reserves	Mar	\$379.32b
	CH	Foreign Reserves	Mar	\$3227.22b
	PH	Foreign Reserves	Mar	\$107.4b
08 Apr	SK	BoP Current Account Balance	Feb	\$2940.1m
	SK	BoP Goods Balance	Feb	\$2500.4m
	MY	ASEAN Investment Conference takes place in KL (8-9 Apr), Malaysian PM Anwar to speak		
	AU	Westpac Consumer Conf SA MoM	Apr	4.00%
	AU	Westpac Consumer Conf Index	Apr	95.9
	PH	Unemployment Rate	Feb	4.30%
	SK	BoP Current Account Balance	Feb	\$2940.1m
	SK	BoP Goods Balance	Feb	\$2500.4m

Date		Data/Event	Mth	Prior
08 Apr	AU	NAB Business Confidence	Mar	-1
	AU	NAB Business Conditions	Mar	4
	ID	CPI YoY	Mar	-0.09%
	ID	CPI Core YoY	Mar	2.48%
	ID	CPI NSA MoM	Mar	-0.48%
	MA	Foreign Reserves	28-Mar	\$118.0b
	TA	CPI YoY	Mar	1.58%
	TA	PPI YoY	Mar	3.49%
	TA	CPI Core YoY	Mar	0.98%
09 Apr	PH	Philippines celebrate Araw Ng Kagitingan holiday		
	SK	Unemployment rate SA	Mar	2.70%
	NZ	RBNZ Monetary Policy Review, the first under acting Governor Christian Hawkesby.		
	NZ	RBNZ Official Cash Rate	9-Apr	3.75%
	IN	RBI Repurchase Rate	9-Apr	6.25%
	IN	RBI Cash Reserve Ratio	9-Apr	4.00%
	SI	Automobile COE Open Bid Auction	9-Apr	
	SK	Bank Lending To Household Total	Mar	KR1143.7t
10 Apr	IN	Indian markets closed for Mahavir Jayanti holiday		
	AU	Consumer Inflation Expectation	Apr	3.60%
	CH	PPI YoY	Mar	-2.20%
	CH	CPI YoY	Mar	-0.70%
	PH	BSP Overnight Borrowing Rate	3-Apr	5.75%
	PH	BSP Standing Overnight Deposit Facility Rate	3-Apr	5.25%
	TA	Imports YoY	Mar	47.80%
	TA	Exports YoY	Mar	31.50%
	TA	Trade Balance	Mar	\$6.55b
	AU	RBA's Bullock-Speech		
	TH	Consumer Confidence	Mar	57.8
	TH	Consumer Confidence Economic	Mar	51.5
11 Apr	NZ	BusinessNZ Manufacturing PMI	Mar	53.9
	SK	Imports 10 Days YoY	Apr	7.30%
	SK	Exports 10 Days YoY	Apr	2.90%
	MA	Industrial Production YoY	Feb	2.10%
	MA	Manufacturing Sales Value YoY	Feb	3.50%
	TH	Gross International Reserves	4-Apr	--
	TH	Forward Contracts	4-Apr	--
	IN	Industrial Production YoY	Feb	5.00%
	IN	Foreign Exchange Reserves	4-Apr	--
	CH	FDI YTD YoY CNY	Mar	-20.40%
	CH	New Yuan Loans CNY YTD	Mar	6138.7b
	CH	Aggregate Financing CNY YTD	Mar	9292.1b
	CH	Money Supply M1 YoY	Mar	0.10%
	CH	Money Supply M2 YoY	Mar	7.00%

KEY DATA/EVENTS: US AND DEVELOPED ECONOMIES

Date		Data/Event	Mth	Prior	Date		Data/Event	Mth	Prior
04 Apr	JN	Household Spending YoY	Feb	0.80%	10 Apr	UK	RICS House Price Balance	Mar	11.00%
	GE	Factory Orders WDA YoY (MoM= -7.0%)	Feb	-2.60%		JN	PPI YoY (MoM= 0.0%)	Mar	4.00%
	FR	Ind Production YoY (MoM= -0.6%)	Feb	-1.60%		JN	Bank Lending Incl Trusts YoY	Mar	3.10%
	US	Change in Nonfarm Payrolls	Mar	151k		JN	Tokyo Avg Office Vacancies	Mar	3.94%
	US	Unemployment Rate	Mar	4.10%		IT	Ind Production MoM (YoY= -0.6%)	Feb	3.20%
	US	Avg Hourly Earnings MoM (YoY= 4.0%)	Mar	0.30%		EC	Bundesbank Monthly Report		
	CA	Net Change in Employment	Mar	1.1k		US	CPI MoM (YoY= 2.8%)	Mar	0.20%
	CA	Unemployment Rate	Mar	6.60%		US	CPI Ex Food, Energy MoM (YoY= 3.1%)	Mar	0.20%
05 Apr	US	Fed's Powell Gives Keynote Remarks at SABEW conference in Virginia				US	Real Avg Hourly Earning YoY	Mar	1.20%
	US	Fed Gov Barr speaks on Ai and Banking				CA	Building Permits MoM	Feb	-3.20%
	US	US baseline tariff of 10% on imports from all countries takes effect				US	Initial Jobless Claims	5-Apr	219k
	US	US divestment deadline set by Trump administration for a major social media company				US	Continuing Claims	29-Mar	1903k
07 Apr	JN	Labor Cash Earnings YoY	Feb	2.80%	11 Apr	UK	BOE's Breeden Speaks		
	JN	Real Cash Earnings YoY	Feb	-1.80%		US	Fed's Logan Gives Welcome Remarks		
	JN	Cash Earnings - Same Sample Base YoY	Feb	2.00%		US	Fed's Goolsbee Speaks at Economic Club of NY		
	EU	EU trade ministers summit in Luxembourg				US	Fed's Harker Speaks on Fintech		
	JN	Leading Index (coincident= 116.1)	Feb P	108.3		US	Federal Budget Balance	Mar	-\$236.6b
	UN	UN World Health Day (likely without US)				US	Major banks in US start to report earnings		
	GE	Ind Production WDA YoY (SA MoM= 2.0%)	Feb	-1.60%		UK	S&P Global, KPMG and REC UK Report on Jobs		
	GE	Trade Balance SA	Feb	16.0b		JN	Money Stock M2 YoY	Mar	1.20%
	GE	Exports SA MoM	Feb	-2.50%		UK	Monthly GDP (MoM) (3M/3M= 0.2%)	Feb	-0.10%
	GE	Imports SA MoM	Feb	1.20%		UK	Ind Production YoY (MoM= -0.9%)	Feb	-1.50%
	EC	Sentix Investor Confidence	Apr	-2.9		GE	CPI YoY (MoM= 0.3%)	Mar F	2.20%
	EC	Retail Sales YoY (MoM= -0.3%)	Feb	1.50%		UK	Mfg Production YoY (MoM= -1.1%)	Feb	-1.50%
	EC	ECB's Cipollone Speaks in Rome				GE	CPI EU Harmonized YoY (MoM= 0.4%)	Mar F	2.30%
	US	Consumer Credit	Feb	\$18.084b		UK	Index of Services MoM (3M/3M= 0.4%)	Feb	0.10%
	US	Consumer Credit	Feb	\$18.084b		UK	Construction Output YoY (MoM= -0.2%)	Feb	0.20%
08 Apr	JN	BoP Current Account Balance	Feb	¥257.6b		UK	Trade Balance GBP/Mn	Feb	-£596m
	JN	BoP Current Account Adjusted	Feb	¥1937.5b		EC	ECB's Lagarde at Eurogroup Press Conference in Warsaw		
	JN	Trade Balance BoP Basis	Feb	¥2937.9b		US	PPI Final Demand MoM (YoY=3.2%)	Mar	0.00%
	JN	Eco Watchers Survey Current SA	Mar	45.6		US	PPI Ex Food, Energy MoM (YoY= 3.2%)	Mar	-0.10%
	JN	Eco Watchers Survey Outlook SA	Mar	46.6		US	PPI Ex Food, Energy, Trade MoM (YoY= 3.3%)	Mar	0.20%
	FR	Trade Balance	Feb	-6540m		IT	Bank of Italy Releases the Quarterly Economic Bulletin		
	FR	Current Account Balance	Feb	-2.2b		US	Fed's Musalem Speaks on US Economy, Policy		
	US	NFIB Small Business Optimism	Mar	100.7		US	U. of Mich. Sentiment	Apr P	57
	EC	ECB's Holzmann Speaks in Vienna				US	U. of Mich. 1 Yr Inflation	Apr P	5.00%
	UK	BOE's Lombardelli Speaks				US	U. of Mich. 5-10 Yr Inflation	Apr P	4.10%
09 Apr	US	FOMC Meeting Minutes	19-Mar	--		US	Fed's Williams Speaks on Outlook, Monetary Policy		
	US	US reciprocal tariffs against more than 50 economics and territories takes effect							
	JN	BOJ Outright Bond Purchase 1-3, 5-10, 10~25 Years							
	JN	Consumer Confidence Index	Mar	35					
	JN	Machine Tool Orders YoY	Mar P	3.50%					
	EC	ECB's Knot Speaks in Amsterdam							
	US	MBA Mortgage Applications	4-Apr	-1.60%					
	EC	ECB's Cipollone Speaks in Amsterdam							
	US	Wholesale Trade Sales MoM	Feb	-1.30%					
	US	Wholesale Inventories MoM	Feb F	0.30%					
	US	Fed's Barkin Speaks to Economic Club of Washington DC							
	JN	BOJ Governor Ueda Speech at the Trust Companies Conference							
	JN	BOJ Governor Ueda Speech at the Trust Companies Conference							

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