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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

21 April – 02 May 2025

SINGAPORE

Attention will be on Mar CPI & IP releases while politics will be in spotlight leading up to 3 May Polling Day

- 1) The key data releases will be:
 - **Mar CPI** on Wed (23 Apr, Bloomberg est 1.1% y/y, from 0.8% m/m, 0.9% y/y in Feb), **core CPI** (est 0.7% y/y, from 0.6%)
 - **Mar industrial production (IP)** on Fri (25 Apr, Bloomberg est 2.2% m/m SA, 11.2% y/y, from -7.5% m/m, -1.3% y/y in Feb)
 - **1Q 25 Labour Market Advance Release** (for employment change, unemployment and retrenchment data) (29/30 Apr)
 - **Apr official Singapore Purchasing Manager's Index (PMI)** to be released by the SIPMM (2 May)
- 2) Local attention will be squarely on politics. The upcoming **2025 General Election** will be Singapore's 14th since independence in 1965, with nomination set on 23 Apr, and Polling Day taking place 10 days later on Sat (3 May).

KEY ASIA-PACIFIC ECONOMIES

Holidays in Asia-Pacific, BI, BOT decisions & China's LPR Fixing, 1Q GDP from SK, TW and HK, trade, CPI & PMI's from the region

- 1) **Several holidays in Asia-Pacific:** Australia, New Zealand, Hong Kong, Philippines, Singapore, India and Indonesia will be closed for Good Friday (18 Apr) while **Australia, New Zealand, and Hong Kong** will get an extended holiday with Easter Mon (21 Apr). Australian and New Zealand markets will be closed again on Fri (25 Apr) for Anzac Day. **China** will celebrate Labour Day/May Day on Thu (1 May), the beginning of its extended Labour Day holidays till Mon (5 May) while many Asian economies will be closed for May Day/Labour Day on Thu (1 May).
- 2) For the week of 22-26 Apr, we have China's LPR and Indonesia's monetary policy decision in Asia-Pacific:
 - **China's Apr 1Y & 5Y Loan Prime Rate (LPR) fixing** on Mon (21 Apr, 9am SGT). According to the Bloomberg poll (as of 17 Apr), 12 of the 15 economists polled expect the 5Y LPR fixing to be unchanged at 3.60% but the remaining three economists expect cuts of 10-20 bps. Similarly, for the 1Y LPR, 12 of the 15 economists expect no change at 3.10% while the remaining three expect 10-20 bps cuts. Our economist, **Ho Woei Chen**, expects PBOC to keep LPR unchanged as well.
 - **Bank Indonesia (BI, 23 Apr, 3:20pm SGT)**. According to the Bloomberg poll (as of 17 Apr), of the 11 economists polled, 9 expect policy rate to stay unchanged at 5.75% but there are two who expect BI to cut by 25-bps to 5.50%. Our economist, **Enrico Tanuwidjaja**, also expects BI to stay on pause in Apr but maintains the forecast for the BI to take on a further 2x25bps rate cut, each in 2Q25 and 3Q25, and to keep it steady at 5.25% for the rest of 2025.
 - **Bank of Thailand (BOT, 30 Apr 3pm SGT)**. According to the Bloomberg poll (as of 17 Apr), the 2 economists polled expect the BOT to stay on pause at 2%. Our economist, **Sathit Talaengsatya**, also expects the central bank to stay on pause in Apr and will closely monitor the BOT's updated economic projections for 2025 and 2026, for further policy signals.
- 3) **The key Asia-Pacific data** will include:
 - a. **South Korea's 1Q25 GDP** (24 Apr, Bloomberg est 0.1% q/q, 0.0% y/y, from 0.1% q/q, 1.2% y/y in 4Q24)
 - b. **Taiwan's 1Q25 GDP** (30 Apr, UOB est 3.4% y/y, from 2.9% y/y in 4Q24)
 - c. **Hong Kong's 1Q25 GDP** (2 May, UOB est 2.1% y/y from 2.4% y/y in 4Q24)
 - d. **Malaysia's Mar CPI** (23 Apr, Bloomberg est 1.6% y/y, UOB est 1.5% y/y from 1.5% in Feb)
 - e. **Mar trade data from Indonesia (21 Apr), Thailand (21-26 Apr & 30 Apr), New Zealand (22 Apr), Taiwan (export orders, 22 Apr), Hong Kong (28 Mar), Philippines (30 Apr) and Australia (1 May).**
 - f. **South Korea will release the Apr trade data on Thu (1 May) despite the Labour Day holiday.**
 - g. **Australia's Mar CPI and 1Q 25 CPI** (30 Apr). **Apr CPI from Indonesia and South Korea** on Fri (2 May).
 - h. **China's official manufacturing and non-manufacturing PMI** surveys for Apr and the **Caixin manufacturing PMI** will be released on Wed (30 Apr). **Apr manufacturing PMI** for Taiwan, South Korea, Philippines, Malaysia, Vietnam and Indonesia on Fri (2 May).

US AND DEVELOPED ECONOMIES

US earnings galore, 1Q GDP & inflation from US & Eurozone, FOMC blackout, US Apr ISM & jobs data, holidays in developed economies, UST refinancing

- 1) **Holidays in G7** – It will be a holiday-shortened week for most developed markets (except for Japan & US) to celebrate **Good Friday (18 Apr)** while **Canada, UK and many parts of Europe** will enjoy an extended long-weekend for Easter Mon (21 Apr).

Good Friday is not a federal holiday in US, with some US data releases that day but the US stock markets will be closed. Most of Europe (excluding UK) will celebrate May Day on Thu (1 May) while Japan markets will close on 29 Apr for Showa Day holiday (see Table on page 4).

- 2) Market attention will be on the **US corporate earnings season** with more than 2700 US firms reporting in the two weeks of 21 Apr till 2 May, of which the bulk of the companies in the S&P 500 will be among them (293). Other than banks, focus will be on some of the “magnificent seven”, consumer discretionary, carmakers, chipmakers, pharmaceuticals and MNC’s.
- 3) **The Bank of Japan (BOJ)** is the only G7 central bank with a monetary policy decision on 1 May (Thu, no fixed timing but decision likely between 10am and 2pm SGT) with the release of its updated GDP and inflation forecasts in the latest Outlook Report (The Bank’s View) followed by the post-decision press conference by BOJ Governor Ueda (2:30pm SGT). We still expect BOJ to hike its policy rate another two times, by 25-bps to 0.75% in the upcoming 30Apr/1 May MPM (as the Shunto wage negotiation turned out more positive than expected), and another hike in 29/30 Oct MPM to 1.00% which we believe will be the terminal rate. That said, we acknowledge that a delay in the Apr/May move is also a high probability given the trade uncertainties.
- 4) The **2025 Spring Meetings of the World Bank Group and the International Monetary Fund (IMF)** will start in Washington, DC on Mon (21 Apr) till 26 Apr. The IMF will release its latest World Economic Outlook (WEO) on Tue (22 Apr). G7 central bankers that will be speaking at the Institute of International Finance (IIF) including **Bank of England (BOE) Governor Bailey** on 24 Apr.
- 5) As for the US Federal Reserve (Fed), we will have several senior officials speaking in the week 21-25 Apr at various events including at the World Bank-IMF meeting but nothing is scheduled for **FOMC Chair Powell** yet. **Non-voter Minneapolis Fed President Kashkari** is likely to be the last Fed speaker on Fri (25 Apr) ahead of the **FOMC Blackout period (26 Apr to 09 May)**.
- 6) The key US data releases will be towards the end of Apr/ early May **US 1Q GDP, Mar PCE, ISM surveys and Apr jobs data**:
 - **US 1Q GDP** (30 Apr, Bloomberg est 0.0-1.1% q/q SAAR, UOB est -1.1% from 2.8% in 4Q),
 - **Mar PCE** (30 Apr, est 0.0% m/m, 2.2% y/y from 0.3% m/m, 2.5% y/y in Feb) and **core PCE** (est 0.1% m/m, 2.5% y/y from 0.4% m/m, 2.8% y/y in Feb)
 - **ISM manufacturing for Apr** (1 May, Bloomberg est 47.5, from 49.0 in Mar)
 - **ADP employment change for Apr** (30 Apr, Bloomberg est +150,000 from 155,000 in Mar)
 - **Mar construction spending** (1 May)
 - **Apr Labor Market Report by BLS** (2 May, Bloomberg est: NFP +60k to 125k from 228,000 in Mar, unemployment rate est: 4.2% same as Mar, wage growth UOB est 0.3% m/m, 3.9% y/y from 0.3% m/m, 3.8% y/y in Mar)
- 7) **European data watch will focus on the 1Q25 GDP prints & inflation data from Eurozone and its constituent economies**:
 - a. **1Q 25 GDP** and **prelim Apr CPI** from **Germany** (29 Apr), **France** (30 Apr) and **Italy** (all on 30 Apr)
 - b. **Eurozone 1Q GDP** (30 Apr) and **prelim Apr CPI & Core CPI** (also on 30 Apr).
- 8) US Treasury will announce **quarterly refunding** on Mon (28 Apr) with details how the government will fund itself on 30 Apr.

KEY DATA/EVENTS: ASIA & OCEANIA

Date		Data/Event	Mth	Prior
18 Apr		Australia, New Zealand, Hong Kong, Singapore, Philippines, India, Indonesia have their markets closed for Good Friday holiday.		
	MA	GDP YoY	1Q A	5.00%
	MA	Exports YoY (Imports= 5.5%)	Mar	6.20%
	MA	Trade Balance MYR	Mar	12.62b
	TH	Gross International Reserves	11-Apr	--
21 Apr		Easter Monday holiday in Australia, New Zealand and Hong Kong		
	SK	Exports 20 Days YoY	Apr	4.50%
	SK	Imports 20 Days YoY	Apr	-1.40%
	CH	1-Year Loan Prime Rate	21-Apr	3.10%
	CH	5-Year Loan Prime Rate	21-Apr	3.60%
	ID	Exports YoY (Imports= 2.3%)	Mar	14.05%
	ID	Trade Balance	Mar	\$3117m
	PH	BoP Overall	Mar	\$3086m
	TH	Customs Exports YoY (Imports= 4.0%)	Mar	14.00%
	TH	Customs Trade Balance	Mar	\$1988m
22 Apr	SK	PPI YoY	Mar	1.50%
	NZ	Exports NZD (Imports= NZD 6.23 bn)	Mar	6.74b
	NZ	Trade Balance NZD (YTD=- NZD6.5bn)	Mar	510m
	MA	Foreign Reserves	15-Apr	\$117.5b
	TA	Export Orders YoY	Mar	31.10%
	TA	Unemployment Rate	Mar	3.35%
	HK	Unemployment Rate SA	Mar	3.20%
22 Apr	SK	Consumer Confidence	Apr	93.4
	AU	S&P Global Australia PMI Mfg	Apr P	52.1
	AU	S&P Global Australia PMI Services	Apr P	51.6
	MA	CPI YoY	Mar	1.50%
	IN	HSBC India PMI Mfg	Apr P	58.1
	IN	HSBC India PMI Services	Apr P	58.5
	SI	CPI NSA MoM (YoY=0.9%, core = 0.6%)	Mar	0.80%
	ID	BI-Rate	23-Apr	5.75%
	TA	Industrial Production YoY	Mar	17.91%
	SI	Automobile COE Open Bid auction	23-Apr	
	TA	Money Supply M2 Daily Avg YoY	Mar	5.19%
	HK	CPI Composite YoY	Mar	1.40%
24 Apr	SK	Composite Business Survey Mfg (services=82.9)	Apr	91.9
	SK	GDP SA QoQ (YoY= 1.2%)	1Q A	0.10%
	SK	Retail Sales YoY	Mar	4.40%
25 Apr	AU /NZ	Australia and New Zealand celebrate Amzac Day.		
	SI	URA Private Home Prices QoQ	1Q F	0.60%
	SI	Ind. Production SA MoM (YoY= -1.3%)	Mar	-7.50%
	TH	Gross International Reserves	18-Apr	--
	IN	Foreign Exchange Reserves	18-Apr	--

Date		Data/Event	Mth	Prior
27 Apr	CH	Industrial Profits YoY (YTD= - 0.3%)	Mar	11.00%
28 Apr	HK	Exports YoY (Imports =11.8%)	Mar	15.40%
	IN	Industrial Production YoY	Mar	2.90%
29 Apr	NZ	Filled Jobs SA MoM	Mar	0.00%
	AU	RBA Assistant Governor Speech		
	PH	Budget Balance PHP	Mar	-171.4b
	SI	Unemployment rate SA	Mar	1.90%
30 Apr	VN	Vietnam celebrates Liberation Day		
	TH	BoT Benchmark Interest Rate	30-Apr	2.00%
	TA	GDP YoY	1Q A	2.90%
	TH	BoP Current Account Balance	Mar	\$5490m
	TH	Trade Balance	Mar	\$4366m
	SK	Ind Production YoY (SA MoM=1.0%)	Mar	7.00%
	PH	Trade Balance	Mar	-\$3155m
	AU	CPI YoY (QoQ= 0.2%)	Mar	2.40%
	AU	CPI Trimmed Mean YoY (QoQ=0.5%)	Mar	2.70%
	CH	Manufacturing PMI	Apr	50.5
	CH	Non-manufacturing PMI	Apr	50.8
	AU	Pte Sector Credit YoY (MoM=0.5%)	Mar	6.50%
	CH	Caixin China PMI Mfg	Apr	51.2
	SI	Money Supply M2 YoY	Mar	6.30%
	SI	Deposits and Balances of Residents Outside Singapore	Mar	634.6b
01 May	CH	Chinese markets closed for Labor Day (1-5 May) Various Asian economies are closed on Labour Day including Malaysia, Indonesia, Singapore, Philippines, Thailand, South Korea, Vietnam		
	AU	S&P Global Australia PMI Mfg	Apr F	--
	SK	Exports YoY (Imports= 2.3%)	Apr	3.00%
	SK	Trade Balance	Apr	\$4922m
	AU	Import Price Index QoQ (Export price= 3.6%)	1Q	0.20%
	AU	Trade Balance	Mar	A\$2968m
	AU	Exports MoM (Imports = 1.6%)	Mar	-3.60%
	MU	Macau Casino Revenue YoY	Apr	0.80%
02 May	VN	An additional holiday declared for Vietnam		
	SK	CPI YoY (MoM=0.2%, core inflation= 1.9%) S&P Global PMI Mfg for Indonesia, South Korea, Malaysia, Taiwan, Philippines, Thailand and Vietnam	Apr	2.10%
	AU	PPI YoY (QoQ= 0.8%)	1Q	3.70%
	AU	Retail Sales MoM	Mar	0.20%
	ID	CPI NSA MoM (YoY=1.03%, core = 2.48%)	Apr	1.65%
	IN	HSBC India PMI Mfg	Apr F	--
	HK	Retail Sales Value YoY (Vol=-15%)	Mar	-13.00%
	HK	GDP YoY (SA QoQ= 0.8%)	1Q A	2.40%
	SI	Purchasing Managers Index	Apr	50.6
	SI	Electronics Sector Index	Apr	50.9

KEY DATA/EVENTS: US AND DEVELOPED ECONOMIES

Date		Data/Event	Mth	Prior	Date		Data/Event	Mth	Prior
18 Apr		Good Friday, but not a Federal holiday in US, so markets will remain open. Most of Europe and Canada will have their markets closed.			26 Apr	US	Fed's External Communications Blackout		
	JN	Natl CPI YoY (ex fresh food= 3.0%)	Mar	3.70%	28 Apr	EC	ECB's Rehn Speaks in Online Event		
21 Apr		Most of Europe closed for Easter holiday			29 Apr	JN	Japan celebrates Showa Day		
		2025 Spring Meetings of the World Bank Group (WBG) and the International Monetary Fund (IMF) in DC US, 21-26 Apr				EC	ECB 1 Year CPI Expectations (3Y=2.4%)	Mar	2.60%
	EC	ECB's Centeno, Krugman Speak at Conference in Lisbon				US	Wholesale Inventories MoM	Mar P	0.30%
	US	Leading Index	Mar	-0.30%		US	Advance Goods Trade Balance	Mar	-\$147.8b
22 Apr	EC	ECB Survey of Professional Forecasters				US	S&P CoreLogic CS 20-City MoM SA (YoY=4.67%)	Feb	0.46%
	US	Philadelphia Fed Non-Manufacturing Activity	Apr	-32.5		EC	ECB's Holzmann Speaks in Vienna		
	US	Fed's Jefferson, Harker Speaks at Economic Mobility Summit				US	Conf. Board Consumer Confidence	Apr	92.9
	EC	Consumer Confidence	Apr P	-14.5		US	JOLTS Job Openings (rate= 4.5%)	Mar	7568k
	US	Richmond Fed Manufact. Index	Apr	-4		US	JOLTS Quits Level (rate= 2.0%)	Mar	3195k
	US	Fed's Kashkari Speaks in Moderated Discussion				US	JOLTS Layoffs Level (rate= 1.1%)	Mar	1790k
23 Apr	JN	Jibun Bank Japan PMI Mfg (Svc=50)	Apr P	48.4	30 Apr	JN	Retail Sales MoM (YoY= 1.3%)	Mar	0.40%
	JN	Tertiary Industry Index MoM	Feb	-0.30%		JN	Ind Production MoM (YoY= 0.1%)	Mar P	2.30%
	UK	Public Sector Net Borrowing (Ex bank= 10.7b)	Mar	10.7b		FR	GDP QoQ (YoY=0.6%)	1Q P	-0.10%
	FR	HCOB France Mfg PMI (Svc PMI=47.9)	Apr P	48.5		FR	CPI EU Harmonized MoM (YoY=0.9%)	Apr P	0.20%
	GE	HCOB Germany Mfg PMI (svc PMI=50.9)	Apr P	48.3		FR	CPI MoM (YoY= 0.8%)	Apr P	0.20%
	EC	HCOB Eurozone Mfg PMI (Svc PMI= 51)	Apr P	48.6		GE	Unemployment Change (000's) (claim rate= 6.3%)	Apr	26.0k
	EC	HCOB Eurozone Composite PMI	Apr P	50.9		GE	GDP SA QoQ (NSA YoY= -0.4%)	1Q P	-0.20%
	UK	S&P Global UK Mfg PMI (Svc PMI=52.5)	Apr P	44.9		IT	GDP WDA QoQ (WDA YoY= 0.6%)	1Q P	0.10%
	EC	Trade Balance SA (NSA=1.0b)	Feb	14.0b		EC	GDP SA QoQ (SA YoY= 1.2%)	1Q A	0.20%
	EC	ECB's Knot Speaks at PIIE in Washington, BOE Pill in UK				IT	CPI EU Harmonized MoM (YoY=2.1%)	Apr P	1.60%
	US	Fed's Goolsbee & Musalem give Opening Remarks				GE	CPI MoM (YoY= 2.2%)	Apr P	0.30%
	US	S&P Global US Mfg PMI (Svc PMI= 54.4)	Apr P	50.2		US	ADP Employment Change	Apr	155k
	US	New Home Sales (MoM=1.8%)	Mar	676k		US	GDP Annualized QoQ	1Q A	2.40%
	UK	BOE Gov Bailey and Deputy Gov Breeden speak in US				US	Personal Income (spending =0.4%, real=0.1%)	Mar	0.80%
	US	Fed Releases Beige Book				US	PCE Price Index MoM (YoY=2.5%)	Mar	0.30%
	EC	ECB's Villeroy, Chief economist Lane, Fed's Hammack speaks separate events in DC				US	Core PCE Price Index MoM (YoY=2.8%)	Mar	0.40%
24 Apr	JN	PPI Services YoY	Mar	3.00%		US	Pending Home Sales MoM (YoY= -7.2%)	Mar	2.00%
	GE	IFO Business Climate (expectations=87.7)	Apr	86.7	01 May		Various European countries celebrate Labour Day including Germany, Italy, France and Spain, but UK's May Day holiday falls on 5 May.		
	EC	Germany's Nagel, Kukies Speak				JN	BOJ Target Rate	1-May	0.50%
	US	Durable Goods Orders (Ex tpt=0.7%)	Mar P	1.00%		JN	BOJ GDP Current Forecast (T+1=1.1%, T+2=1.0%)	2Q	0.50%
	US	Cap Goods Orders Nondef Ex Air	Mar P	-0.20%		JN	BOJ Core CPI Current Forecast (T+1=2.4%, T+2=2.0%)	2Q	2.70%
	US	Initial Jobless Claims	19-Apr	--		JN	BOJ Core CPI Ex-Energy Current (T+1=2.1%, T+2=2.1%)	2Q	2.20%
	G7	ECB's Lane, BOE's Lombardelli, Riksbank's Seim in DC				US	Wards Total Vehicle Sales	Apr	17.77m
	US	Existing Home Sales (MoM= 4.2%)	Mar	4.26m		US	Initial Jobless Claims	26-Apr	--
	US	Fed's Kashkari Speaks in Moderated Discussion				US	Construction Spending MoM	Mar	0.70%
25 Apr	JN	Tokyo CPI YoY (ex fresh food= 2.4%, ex food & energy=2.2%)	Apr	2.90%		US	ISM Manufacturing	Apr	49
	UK	Retail Sales Inc Auto Fuel MoM (YoY=2.2%)	Mar	1.00%	02 May	JN	Jobless Rate (job-to-applicants=1.24)	Mar	2.40%
	UK	BOE's Greene Speaks				EC	CPI Estimate YoY (MoM= 0.6%, core YoY=2.4%)	Apr P	2.20%
						EC	Unemployment Rate	Mar	6.10%
						US	Change in Nonfarm Payrolls	Apr	228k
						US	Unemployment Rate	Apr	4.20%
						US	Avg Hourly Earnings MoM (YoY= 3.8%)	Apr	0.30%
						US	Factory Orders (ex tpt= 0.4%)	Mar	0.60%
					03 May	JN	Japan celebrates Constitution Memorial Day		
					04 May	JN	Japan celebrates Greenery Day		

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