Maybank

FX

Global

FX Insight

Trump Term 2.0: FX Adjustments

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com

Alan Lau, CFA
(65) 6320 1378
alanlau@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

Trump is Back and Stronger

Trump achieved a lead right from the start of Asia session. The moves of currencies within Asian session on 6 Nov 2024 broadly correspond to what happened in the first 150 working days of the 2018-2019 trade war. Note that Trump is now likely to come into power with the Senate and likely the House (at time of writing, Republicans 211 lead Democrats 199, with 25 seats left to call and 218 seats needed to win) under Republican control, which implies that policies can come into force with relative ease. In this report, we cover Trump's priority list, FX implications and some updates on de-dollarization efforts.

Trump's Priority List

1. Extend or make permanent and modify the Tax cuts and Jobs act (TCJA), currently scheduled to expire in 2025. Corporate tax rate could be cut further to 15% from 21%.
2. In order to fund his tax cuts, he hopes to raise revenue from tariffs. His plan was to impose 60-100% tariff on China and a blanket 10-20% on the rest of the world. Hence, the time gap between tariffs and tax cuts may not be too wide.
3. Mass deportation of immigrants is purportedly meant to ease pressure on housing inflation. On the other hand, there could be some impact on labour supply conditions that could be inflationary.
4. Roll back on climate regulations - Increase the production of US fossil fuels so as to lower energy costs and inflation.
5. Lowering the interest rates. Can Trump use his control of the House of Representative and the Senate to change the Federal Reserve Act in order to influence monetary policy? This may be lower in priority as Fed has started to ease monetary policy anyway.
6. Cheapening the USD – by branding nations currency manipulators did not weaken the USD much. So this is less within the control of Trump administration.

FX Implications - USD may Remain Supported Amid Fears of Inflation

It is likely that the USD could remain supported due to policy uncertainty. CNH has been seen as a likely laggard due to the impending 60% tariff. We expect Trump's policies to be focused on tax cuts and tariffs and with that, we also sieved out a few relative value FX laggards **CNH, EUR, KRW, VND, JPY and CAD. INR** could be one of the most resilient given that it is less sensitive to 1) UST yields, 2) CNH, 3) while it has a sizeable trade surplus with the US in 2023, it does not have a current account surplus. These are the criteria to determine their relative vulnerability. **We have revised our FX forecasts across the board to reflect these risks and the USD support into 2025.**

De-dollarization Efforts Are Likely to Gather Pace

Meanwhile de-dollarization efforts are underway, especially for China. Yuan's usage in China's cross-border payments had jumped with every major geopolitical conflict including the US-China trade war and the invasion of Ukraine by Russia. Right now, it hovers around 50% of its total cross border transactions, almost equal to the USD. While yuan usage for global payment is still low, it has risen to >4% of total payments. The use of other currencies had also risen since the invasion of Ukraine. Within ASEAN, efforts are also being made to enable cross-border payments without relying on the USD. This facilitates local currency settlement for trades and other economic activity and would reduce both reliance on USD and the risk of a USD liquidity crunch. By extension, ASEAN would become more resilient to any weaponization of a currency that is not under their control.

Trump is Back for a Second Term, And Stronger

Trump achieved a lead right from the start of Asia session and what had looked like a close call before became a clear one by noon. The moves of regional currencies within Asian session on 6 Nov 2024 somewhat correspond to what happened in the first 150 working days of the 2018-2019 trade war. We considered China's retaliation against the "safeguard tariffs" imposed by Trump in Apr 2018 as the start of a trade war between the US and China even though the tariff actions imposed from Jul 2018 were a lot more than drastic. USDCNH also started to rally in earnest from Apr 2018.

Note that Trump is now likely to come into power with the Senate and likely the House (at time of writing, Republicans 211 lead Democrats 199, with 25 seats left to call and 218 seats needed to win) under Republican control, which implies that policies can come into force with relative ease (excluding changes to the US Constitution which would require 2/3 Senate and House votes as well as state legislature approval – see below para). This will continue at least until the midterm elections in 2026. Note that the Supreme Court (judiciary) also has more conservative-leaning judges than liberal-leaning judges, which shows the extent of the Republicans influence at least for this half-term of government.

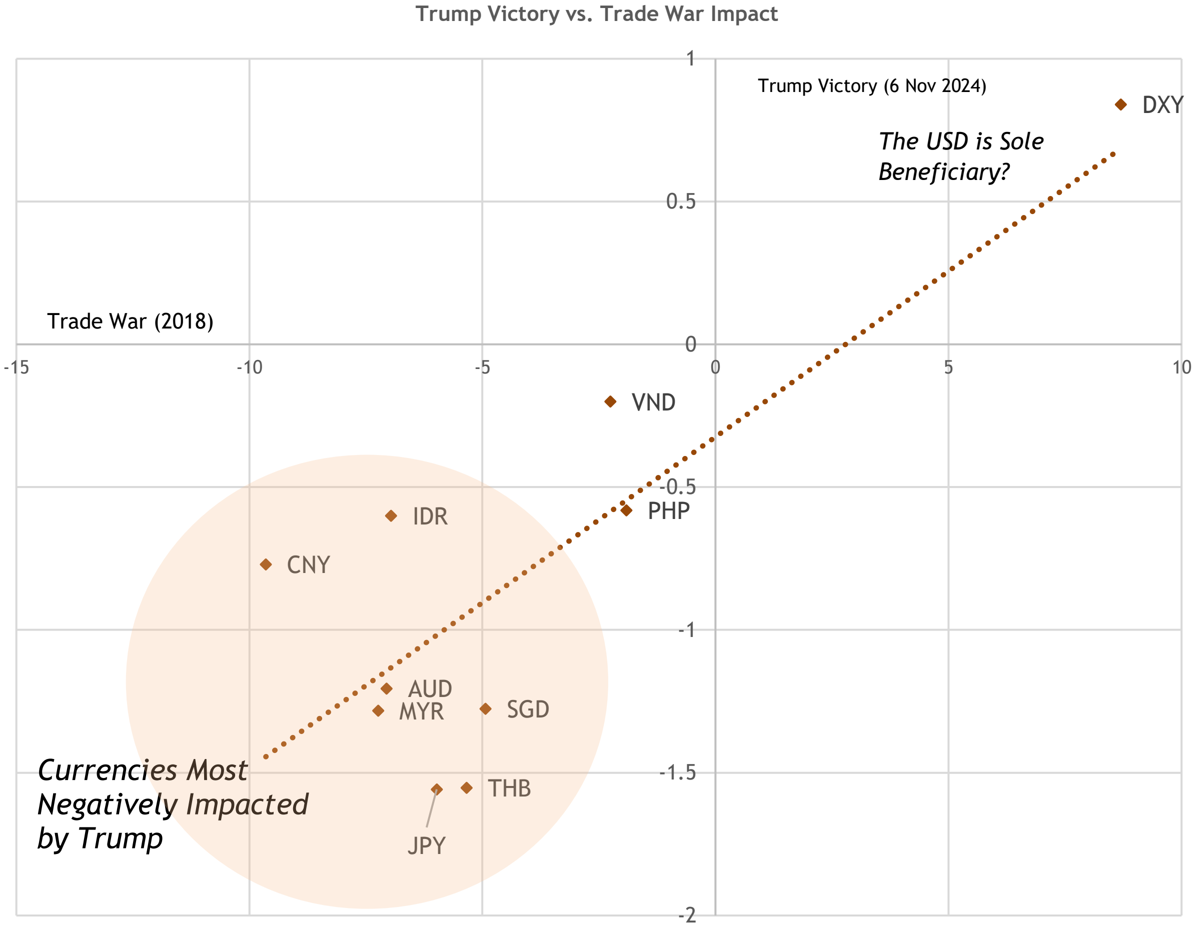
Trump's inauguration is set for 20 Jan 2025, presumably the earliest date when he can start exercising his executive powers. That leaves almost two months of relatively uncertainty and Trump's whimsical, capricious and unpredictable nature can exacerbate volatility over this period. In terms of unresolved issues, there is also the outstanding pending legal action against the elected-President. The likely outcome is that pending federal cases could be dismissed and pending state cases could be frozen till he leaves the Oval Office in four years. This would be in line with a long-standing practice not to prosecute a sitting President.

Trump is back and the Trump 2.0 administration looks likely to be stronger than Trump 1.0. Given the considerable uncertainty over the long list of policies that he wishes to implement, we examine the two policies that are likely to have the largest pass-through and impact on FX, tariffs (10% blanket and further tariffs on certain jurisdictions) and the extension and enhancement of tax cuts which his first administration implemented. These have a direct bearing on the US current account and fiscal balance and are likely to have the largest impact on currencies and bond yields across the multitude of his policies.

As an aside, despite the sweeping powers likely afforded to Trump and the Republicans, they will still likely fall short of the requirements to enact or repeal constitutional amendments. Article Five of the US Constitution states that amendments may either be proposed by congress with a two-thirds vote in both the House and the Senate, or by a convention to propose amendments called by Congress at the request of two-thirds of state legislatures. The amendment then needs to be ratified by three quarters of states, either by their legislatures or ratifying conventions. This relatively high bar suggests that Trump will not be able to repeal the 22nd amendment, which relates to the two-term limits for Presidency.

In the next section, we examine the currency moves during the Trade War of 2018 and how they relate to the moves on the day of Trump's victory. We also identify groups of currencies that will likely be more vulnerable to Trump's likely policies and by extension identify currencies that could be more resilient to his purported actions.

Trade War Moves Repeat at Trump's 2024 Election Victory



Source: Bloomberg, Maybank FX Research & Strategy

Trump plan for 2025 – The priority list

1. Extend, or make permanent and modify the Tax cuts and Jobs act (TCJA), currently scheduled to expire in 2025. Corporate tax rate has been at a flat 21% since 2018 due to the TCJA and there could be further cuts to 15%. He also floated the idea of removing personal income tax.

2. In order to fund his tax cuts, he hopes to raise revenue from tariffs. His plan was to impose 60-100% tariff on China and a blanket 10-20% on the rest of the world. Hence, the time gap between tariffs and tax cuts may not be too wide.

3. The Republicans accused Biden of not doing enough to stem the flow of migrants flowing across the borders. Trump's running mate JD Vance pledged to deport undocumented immigrants. Mass deportation is supposed to ease pressure on housing inflation but there is also a possibility that mass deportation could affect labour supply and drive wage inflation.

4. Roll back on climate regulations - Increase the production of US fossil fuels so as to lower energy costs and inflation.

5. Lowering the interest rates. Can Trump use his control of the House of Representative and the Senate to change the Federal Reserve Act in order to influence monetary policy? This may be lower in priority as Fed has started to ease monetary policy anyway.

6. **Cheapening the USD – by branding nations currency manipulators did not weaken the USD much. So, this is less within the control of Trump administration.**

A survey released by YouGov-Statista that was done between 26-29 2024 (just before the 5 Nov elections) indicate that Americans see

(1) **inflation/prices (24%) and**

(2) **immigration (13%) and**

(3) **jobs & the economy (11%).**

as the most important issues for them.

With global growth still rather soft, the roll-back on climate regulation may not immediately trigger an outsize production of US fossil fuels to lower energy costs and inflation.

Another way to lower inflation (according to Trump) is that he would restrict immigration or even pledged to have mass deportation. Mass deportation is supposedly meant to ease pressure on housing inflation. This would also address the second most concerning issue of Americans based on the YouGov survey as well. However, there is also a possibility that mass deportation could affect labour supply and drive-up wage inflation.

The extension and modification of the TCJA is likely to be a priority. That was one of his flagship policies that he would be eager to maintain. He also wanted to fund it by tariff collections. As such, the Trump administration may not take too long to start the process that could enable them to invoke the various sections of the law for tariffs to be enacted.

Most of Trump Tariffs May Still Need Time to Take Effect because of the Investigations Required

Law	Details
Section 201 (Trade Act 1974)	US International Trade Commission determines injury to import-competing US industry and makes recommendation but the President makes final decision. 5 Jun 2017 The US International trade Commission (ITC) initiated an investigation under section 201 to determine whether the rise in imports of washers were a substantial cause of serious injury to domestic producers. *2017 - Samsung and LG announced plans to build factories in Newberry, South Carolina and Clarksville Tennesee.* *22 Jan 2018, Trump imposes "safeguard tariffs" on **imports of solar panels and washing machines.*** ***These took around 6 months** for investigations and findings to be released and the eventual recommendations of tariff actions to be announced.*
Section 301 (Trade Act 1974)	USTR must undertake investigation against relevant country that deny US free trade agreements rights or engages in unjustifiable, unreasonable or discriminatory practices. ***USTR took 6 months (Aug 2017-Mar 2018**) to release the findings of the investigation into the unfair trade practices for technology, intellectual property (IP). Tariffs were threatened in Apr 2018.*
Section 122 (Trade Act 1974)	President can impose tariffs across the board without prior investigation although it is limited for 150 days against countries with large balance of payments surplus (note: tariffs can be up to 15% or involve quantitative restrictions or both). Extension would require Congress' approval.
Section 232 (Trade Expansion Act of 1962)	Commerce dept undertake investigation for imposition tariffs or quotas as necessary to offset adverse impact on national security and makes recommendation. However, **President makes final decision.** *Trump used Section 232 to impose 10-25% tariffs in the past.* *Apr 2017 - Trump instructs Commerce Secretary Wilbur Ross to initiate two investigations into whether steel and aluminum imports threaten the US national security under section 232.* *Feb 2018 - National Security investigation released results.* *Mar 2018 - Tariff Announcement on all trading partners of 25% on steel and 10% on aluminum under national security grounds.* **It took almost one year for the investigation to conclude and tariffs to be announced.**
International Emergency Economic Powers Act 1977, Trading with the Enemy Act of 1917	President can make the decision but this can be legally challenged.

Source: CSIS, PIIE, Maybank FX Research & Strategy

Tariffs May only be Implemented Earliest in 2H of 2025

Based on the Trump 1.0 playbook, investigations under Section 201 and 301 took around six months and investigation under section 232 took a year. It could be safe to say that the tariffs may not come until the 2H of 2025 at the earliest. Near-term, the broad USD may still have room to retrace lower as focus remains on China stimulus, global growth resilience and the effects of easing monetary policies for now but US policy uncertainty would provide some support on dips. Trump-induced volatility would probably begin in earnest from end 1Q and 2Q onwards.

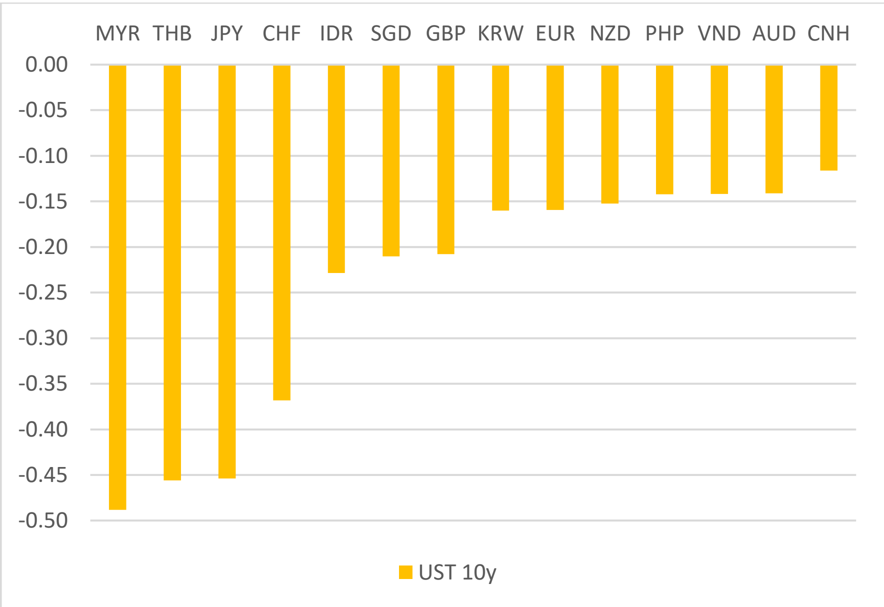
Sharper Policy Divergence from Trump's Tariff, Tax Cut policies Lift USD

Should he start 2025 with tariffs and tax cuts, balance of risks could be on net, skewed to the upside for the USD as Trump's trade policies could have inflationary effects on the US and also produce a deflationary shock to the rest of the world as China's excess supply gets diverted away (highlighted by our economists). Most of his policies (higher tariffs, lower corporate taxes and even removing personal income tax) could drive a divergence in inflation trajectories between the US and the rest of the world and that could bring back US rate exceptionalism (inflation, rate) again.

These policies (i.e. tariff hikes, tax cuts, anti-immigrants drive) are likely to be prioritized over their desires for a weaker USD and lower interest rates given that Trump had enacted those policies in his first term with grand effect. His strong election results for 2024 would likely embolden him to implement those policies at more extreme levels.

The potential for UST yields to rise further may also have a weakening impact on regional currencies. MYR and THB seem most sensitive to this.

Chart 1: Sensitivity to 10y UST yields



Note: Sensitivity analysis uses sample period from 1 Jan 2024 – 7 Nov 2024.

Source: Bloomberg, Maybank FX Research & Strategy Estimates

Tariff on China Could Weaken the Yuan But There are Other Offsetting Factors…

Yuan would be under pressure once again but even with higher tariffs in store, pressure on the yuan may not be proportionately larger as the **Fed is in an easing cycle compared to a hiking cycle in 2018.**

Upcoming fiscal stimulus aimed at supporting domestic demand may serve to anchor yuan sentiment.

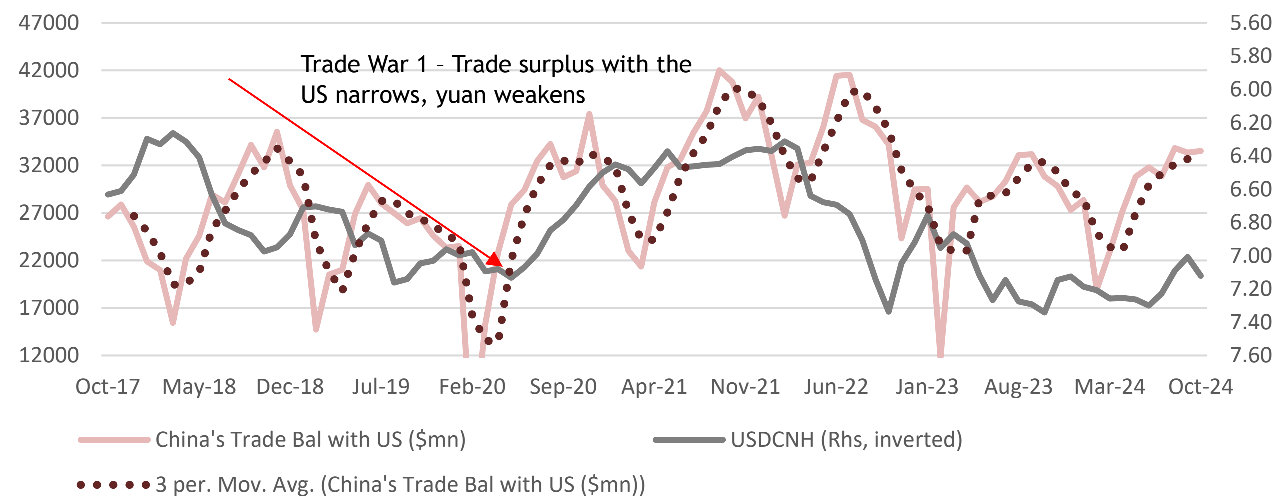
"China is entering a period where strategic opportunities as well as risks and challenges coexist, and unexpected factors are rising". He also added that "the pressure on stabilizing growth and employment will persist"

~ 31 Oct 2024 Xi Jin Ping

Trump's second term is about to begin at a time where **China had just made a decisive pivot towards providing a stronger fiscal stimulus** to better support the economy and more importantly, they are focused on lifting domestic demand. The series of press briefings given by the various ministries conveyed a sense of urgency. Chinese Parliament (aka NPC SC) has just approved a CNY10trn of debt relief resources, the U-turn in China's treatment of its housing market suggest that the government had finally recognized the importance of being more active in managing this transition towards an economy that relies more on advanced technology and manufacturing. Before China becomes more self-reliant on its own advanced technology, the government also see the need to ensure employment and income growth to support domestic demand.

A 60% tariff imposed by Trump will render China's shipment much less competitive when they reach the shores of the US. Allowing the yuan to weaken could help but only to a certain extent. With Trump likely to unleash a blanket 10% tariff on the rest of the world, global trade and concomitantly, growth could also be affected. China is now less able to rely on external demand to support its growth. As such, there may be a need for more fiscal measures to help boost domestic demand and keep growth around 4.5% next year.

Chart 2: Another Trade War Should Reduce China's Trade Surplus with the US



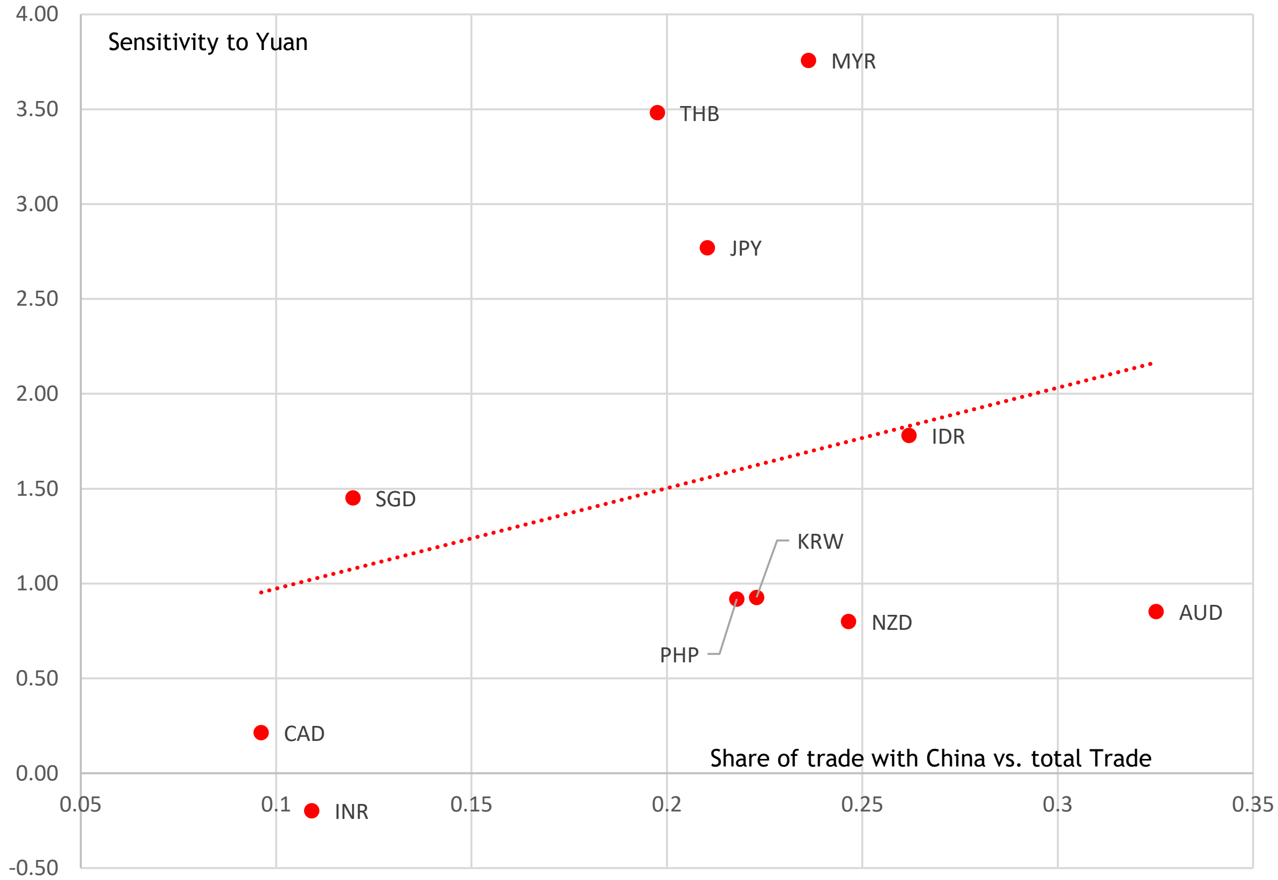
Source: Bloomberg, Maybank FX Research & Strategy

China's total goods exports to the US for the year 2017 was valued at $430bn and that fell to $419bn in 2019, towards the end of the last trade war before rising back to $501bn as of 2023 amid the EV export push as well as Covid. We may see a deeper contraction for China's shipment to the US this time should Trump impose 60% tariff on it.

Such a scenario would spur USDCNH to rise, especially with the rise of the UST yields. **However, there is a possibility that the Chinese government may continue to promise further tweaks to better support employment, income, private consumption and investment. That could potentially boost yuan sentiment and dampen the rise of the USDCNH.**

Regardless, the risk of further USDCNH rally is there. And with that, we see risks of further rise for USDAsias. Strong trade ties between China and regional countries has resulted in strong correlation between the yuan and regional currencies.

Chart 3: The Larger The Share of Trade with China, The More Sensitive The Currency is to The Yuan



Note: Total trade refers to the sum of exports and imports of merchandise for 2023. Total trade of goods with China is divided by the total trade of the respective country with the world. Sensitivity analysis is done using the daily data between 1 Jan 2024 to 7 Nov 2024.

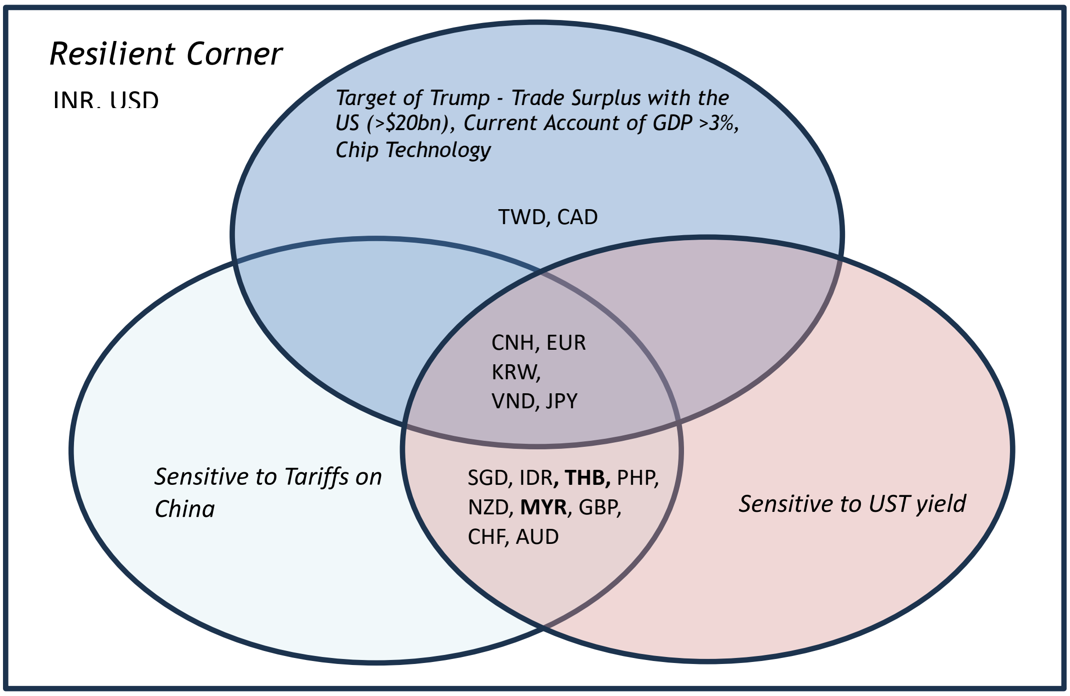
Source: Bloomberg, Maybank FX Research & Strategy

Table 1: Currencies That Are Most Vulnerable to Trump's Policies Are in Red

Currencies (Ranked)	Trade Bal with US	Current account (% of GDP)	Currencies (Ranked)	Sensitivity to Tariff on China (via CNH)	Currencies (Ranked)	Sensitivity to UST 10y yield
CNH	259,871	1.19	MYR	3.8	MYR	-0.49
EUR	202,498	2.54	THB	3.5	THB	-0.46
CAD	128,790	-0.82	JPY	2.8	JPY	-0.45
VND	99,549	5.79	CHF	2.1	CHF	-0.37
AUD	81,252	-0.7	IDR	1.8	IDR	-0.23
JPY	63,705	4.36	SGD	1.5	SGD	-0.21
KRW	44,527	3.99	GBP	1.3	GBP	-0.21
INR	40,948	-0.74	CNH	1.0	KRW	-0.16
THB	37,019	1.99	KRW	0.9	EUR	-0.16
TWD	35,352	14.69	PHP	0.9	NZD	-0.15
MYR	26,414	1.51	EUR	0.9	PHP	-0.14
CHF	19,660	7.09	AUD	0.9	VND	-0.14
IDR	15,084	-0.6	NZD	0.8	AUD	-0.14
GBP	7,455	-2.21	VND	0.8	CNH	-0.12
PHP	4,828	-2.25	TWD	0.5	TWD	-0.08
NZD	641	-6.7	CAD	0.2	CAD	-0.06
SGD	(11,869)	20.14	INR	-0.2	INR	0.02

Note: All currencies are ranked based on vulnerability with the most vulnerable at the top. Trade balance with the US is the respective annual sum of merchandise trade balance for 2023. Current account is taken as a % of GDP for 2Q 2024. A trade surplus of more than $20bn and current account surplus of more than 3% of GDP are two of the three criteria to be labelled a currency manipulator. Currencies that are underlined on the left have already been targeted by Trump regardless. Sensitivity to tariffs on China are based on each currency's sensitivity to CNH and sample period consists of daily data from 1 Jan 2024 to 7 Nov 2024.
Source: Maybank FX Research & Strategy Estimates, Macrobond, Bloomberg

Venn Diagram of Vulnerabilities Based on Table 1



USD to be Supported due to Policy Uncertainty, Likely US Inflation, Rate Divergence with the Rest of the World

It is likely that the **USD could remain supported due to policy uncertainty.** Using the list of policies that Trump is likely to prioritize. We also sieved out a few relative value FX laggards:

Relative Value Play Suggest CNH, EUR, KRW, VND, JPY could remain most Vulnerable

The Venn diagram above can give a sense of the relative value plays of each currency based on the Trump's foreign policies (namely his threat of tariff), his outsized tariff threat on China and potential impact on the yuan that could have spillover effects on other currencies as well as the impact from a further rise in UST 10y yield on FX. CNH, EUR, KRW, VND and JPY may see the most impact vs. other currencies.

What we found based on daily data between 1 Jan 2024 – 7 Nov 2024 is that the sensitivity to yuan would also somewhat correlate to sensitivity to UST yields this year, perhaps due to CNH's own sensitivity to yields. MYR and THB are found to be the most sensitive to the CNH. Malaysia and Thailand are highly export oriented and trade with China is a large part of its total trade. That explains the sensitivity of MYR and THB to the movements of the CNH against the USD. JPY, CHF, IDR and SGD have also been rather sensitive to CNH and UST yields this year.

We are particularly cautious of EUR, CNH, TWD, KRW, JPY and CAD amongst the 17 currencies listed.

EUR - The European Union would have to "pay a big price" according to Trump, as "they don't take our cars", "don't take our farm products" and "they sell millions and millions of car in the United States". He was vague about this but European car manufacturers might have to watch for potential tariffs from Trump. In addition, the EU does have $202bn of trade surplus with the US, way above the $20bn threshold for being branded as a currency manipulator. Near-term risks for the EUR are skewed firmly to the downside because of the special mention. In addition, flat tariffs are likely to have an uneven impact on auto-exporters (overall higher value) than lower-value goods. Moreover, recent political uncertainty and uncertainty to Eurozone growth prospects (for which we saw a bottoming) should present headwinds for the EUR.

CNH - Trump has mentioned time and again 60% tariff on China as China possess the widest trade surplus with the US at $260bn as of 2023. Escalating tensions with the US may weigh on yuan sentiment especially when Trump starts to focus on his tariff policies.

There is a possibility that markets may focus on what the Chinese government can do for domestic demand at this point. Given that a period of at least 6 months may be required for investigations to be undertaken for Section 201, 301 of the law, USDCNY may continue to drift lower into 2025 before potentially making a rebound sometime in the 2Q as Trump starts to clarify his plans. There is a possibility that inflation, rate divergence due to either immigration plans, tariffs or tax cuts would lift the USDCNH a tad more in 2025.

TWD – Trump has mentioned about demanding for payment from Taiwan for its defense and compared US military spending on Taiwan to insurance policy. He even accused Taiwan of "taking 100% of our chip business". That said, TWD is a naturally lower beta currency.

KRW - South Korea has some of the world's largest chip manufacturers (SK Hynix, Samsung Electronics, etc). Given South Korea's $44bn trade surplus with the US and current account surplus of around 4% of GDP, there is a possibility of Trump shifting focus to the KRW. It being lower yielding may also render KRW a tad more vulnerable than others.

JPY – JPY remains highly sensitive to movements of the UST yields. In addition, Japan's trade surplus with the US exceeds the threshold of $20bn and its current account surplus is more than 3% of its GDP. That could potentially put Japan on the Trump radar. However, we note that in the last trade war, JPY and CHF were more resilient against the USD, due to their safe-haven status. Arguably the JPY in recent times has been driven more by yields and its safe-haven status has some what diminished.

CAD – The blanket 10-20% tariff on the rest of the world may have the most impact on the CAD. Canada's trade with the US is 60% of its total trade and there is a significant risk that the 10% tariff would hurt its external position as Canada is unlikely to find alternative markets for the majority of its shipment to the US. Oil prices are likely to fall amid late cycle risks as well as Trump's intention to increase the production of fossil fuels. As such, even if Canada does not meet the thresholds of the above three criteria in the venn diagram, we are cautious on the CAD.

Asean currencies (SGD, IDR, THB, PHP, MYR), the antipodeans (AUD, NZD), GBP and CHF remain vulnerable, but less so than the earlier group of currencies. These currencies fall under the categories of being sensitive to tariffs on China and sensitive to US yields.

We also provide some short commentary on how we think other currencies could be impacted by Trump's policies.

GBP - With the UK being a more services-oriented economy, it would do relatively better on the implementation of a 10% global tariff that only applies to goods exports. Moreover, the UK remains one of the US' firmest allies, and as such is unlikely to be targeted by further measures.

CHF - In the last trade war, the CHF was one of the better performers given its safe-haven status. With that intact, we think this is likely to continue through this episode. However, we also note that SNB has hinted that a weaker CHF is preferred and Trump's victory could be a boon for them.

AUD, NZD and CAD - are likely to be impacted negatively. 60% of Canada's trade is with the US and a blanket 10% tariff will hurt its exports badly. A deflationary shock from 60% tariff on China would be negative for pro-cyclical commodity-linked AUD and NZD as well. However, this is a scenario that we want to include as a risk first.

SGD - Being a small and open, trade reliant economy, the SGD is likely to be negatively impacted by Trump's policies. However, we note that there are a few countervailing factors that could shelter the SGD a bit more. First, it is unlikely to be targeted for further tariffs given its bilateral trade deficit with the US (net importer of US goods and services). Second, its lack of an interest rate policy creates a strong correlation with UST yields and this could make it more resilient when US yields go higher, although we note that it is not impervious.

IDR - likely one of the more self-sufficient economies in ASEAN and could be a relative outperformer in the region as post-6 Nov price action suggests. However, we do remain cautious that hawkish measures on China are likely to negatively impact the IDR.

THB - Was one of the worst performing ASEAN currencies on 6 Nov as the pullback in gold prices likely contributed to the underperformance. We remain cautious especially as it is one of the economies sensitive to hawkish measures on China.

PHP - As an economy reliant on foreign worker repatriations, could be relatively unscathed in a trade war. However, we note that Trump has a general anti-immigration stance, which remains a risk for the pair.

MYR - Largest risk comes from its sensitivity to US yields. However, we also note that economic fundamentals look positive and our economist expects this to continue. Similar risks apply in that hawkish measures on China could present negative headwinds.

INR and USD are the two most obvious currencies to be resilient.

USD - Could be better supported by enhanced US fiscal spending that creates a backdrop of US exceptionalism. Recognize that this is directly at odds with some of Trump's other policies – to keep interest rates low and to make sure the USD is not overvalued.

INR - RBI is the most interventionist central bank and will step in to smooth volatility. In addition, India as an economy has been exceptional and seen as a natural alternative to China which could provide the INR with some support if investment flows switch from China to India.

Our economist has revised the Fed rate cut outlook from 125bps of cuts to 100bps of cuts in 2025. Alongside this and the anticipation of Trump's tariffs and tax cuts that can be implemented as soon as 3Q2025, **we revise our forecasts to embody some of these risks even as the FX markets price the risks as early as 1Q 2025 before implementation of tariffs materialise. Focus between now and then however could be on synchronous monetary policy easing across the globe (ex BoJ), optimism over China's stimulus and its economy as well as a potential for growth pick up that could keep the USD in sideway trades.**

FX Forecasts

	End Q4-24	End Q1-25	End Q2-25	End Q3-25	End Q4-25
USD/JPY	150.00	155.00	150.00	140.00	135.00
EUR/USD	1.0700	1.0700	1.0500	1.0500	1.0600
GBP/USD	1.2850	1.2800	1.2750	1.2800	1.2850
AUD/USD	0.6800	0.6800	0.6700	0.6700	0.6700
NZD/USD	0.5900	0.5900	0.5800	0.5700	0.5700
USD/CAD	1.3600	1.3600	1.3800	1.3700	1.3800
USD/CHF	0.8600	0.8700	0.8600	0.8600	0.8600
USD/SGD	1.3200	1.3350	1.3350	1.3250	1.3150
USD/MYR	4.3500	4.4500	4.4500	4.3500	4.2500
USD/IDR	15500	16000	15800	15700	15600
USD/THB	34.00	34.50	34.40	34.30	34.25
USD/PHP	58.00	58.90	58.80	58.00	57.50
USD/CNY	7.12	7.18	7.20	7.20	7.25
USD/CNH	7.12	7.18	7.20	7.20	7.25
USD/HKD	7.76	7.76	7.77	7.78	7.79
USD/TWD	31.80	32.00	32.50	32.50	32.50
USD/KRW	1380	1400	1420	1400	1380
USD/INR	83.50	83.60	83.70	83.60	83.50
USD/VND	25100	25000	25200	25200	25200
DXY Index	104.65	105.23	106.03	104.91	103.82
	End Q4-24	End Q1-25	End Q2-25	End Q3-25	End Q4-25
SGD/MYR	3.30	3.33	3.33	3.28	3.23
JPY/SGD	0.88	0.86	0.89	0.95	0.97
EUR/SGD	1.41	1.43	1.40	1.39	1.39
GBP/SGD	1.70	1.71	1.70	1.70	1.69
AUD/SGD	0.90	0.91	0.89	0.89	0.88
NZD/SGD	0.78	0.79	0.77	0.76	0.75
CAD/SGD	0.97	0.98	0.97	0.97	0.95
CHF/SGD	1.53	1.53	1.55	1.54	1.53
SGD/IDR	11742	11985	11835	11849	11863
SGD/THB	25.76	25.84	25.77	25.89	26.05
SGD/PHP	43.94	44.12	44.04	43.77	43.73
SGD/CNY	5.39	5.38	5.39	5.43	5.51
SGD/HKD	5.88	5.81	5.82	5.87	5.92
SGD/TWD	24.09	23.97	24.34	24.53	24.71
SGD/KRW	1045	1049	1064	1057	1049
SGD/INR	63.26	62.62	62.70	63.09	63.50
SGD/VND	19015	18727	18876	19019	19163
	End Q4-24	End Q1-25	End Q2-25	End Q3-25	End Q4-25
JPY/MYR	2.90	2.87	2.97	3.11	3.15
EUR/MYR	4.65	4.76	4.67	4.57	4.51
GBP/MYR	5.59	5.70	5.67	5.57	5.46
AUD/MYR	2.96	3.03	2.98	2.91	2.85
NZD/MYR	2.57	2.63	2.58	2.48	2.42
CAD/MYR	3.20	3.27	3.22	3.18	3.08
CHF/MYR	5.06	5.11	5.17	5.06	4.94
MYR/IDR	3563	3596	3551	3609	3671
MYR/THB	7.82	7.75	7.73	7.89	8.06
MYR/PHP	13.33	13.24	13.21	13.33	13.53
MYR/CNY	1.64	1.61	1.62	1.66	1.71
MYR/HKD	1.78	1.74	1.75	1.79	1.83
MYR/TWD	7.31	7.19	7.30	7.47	7.65
MYR/KRW	317	315	319	322	325
MYR/INR	19.20	18.79	18.81	19.22	19.65

*Source: Maybank FX Research & Strategy as of 8 Nov 2024. *These forecasts are meant to be indicative of FX trends and not meant to be point forecasts.*

Defensive Shields in the Making (Part II)

With Trump likely back in power for another four years, we could be looking at a scenario of further geopolitical fragmentation. In 2022, US and its traditional allies imposed the most severe financial sanctions on Russia for its invasion of Ukraine. In Apr this year, the US House of Representative passed the REPO Act (Rebuilding Economic Prosperity and Opportunity for Ukrainians Act). The REPO act would allow the administration to confiscate Russian assets in the US banks and transfer them to Ukraine for reconstruction. More than $6bn of the $300bn in frozen Russian assets are held by US banks. Such actions run the risk of making the US less attractive to investors in the long run and accelerate de-dollarization efforts as nations with troubled relations with the US seek to diversify their payment modes, their reserves away from the US hegemony.

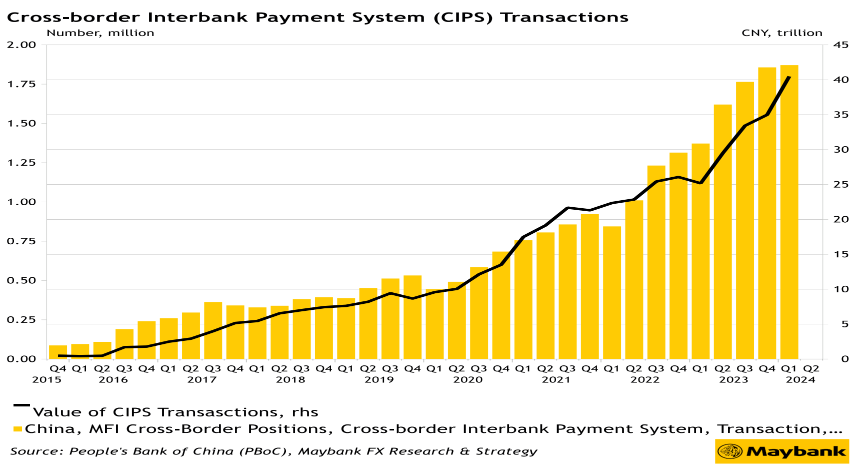
In Apr 2023, we published a note (FX Insight - Defensive Shields in the Making) highlighting the endeavors by nations around the world to guard against further “financial weaponization”. Regardless of the party allegiance of the current President, Trump’s trade war and Biden’s move to freeze Russia’s assets and confiscate it have already spurred other nations around the world on the course to develop contingency plans.

Beyond the post-election price action, we already note that geopolitical conflicts are unlikely to fade away completely in light of the lengthy war in Ukraine, Middle East fights and the technology race between the US and China in the backdrop, world trade and transactions are at risk of being disrupted. **The second part of this report serves as a follow-up to the first FX Insight - Defensive Shields in the Making dated Apr 2023.**

We will delve into 1) China’s progress in RMB internationalization, 2) further development in intra-ASEAN payment systems that may be useful in case of more geopolitical conflicts or USD liquidity seizure.

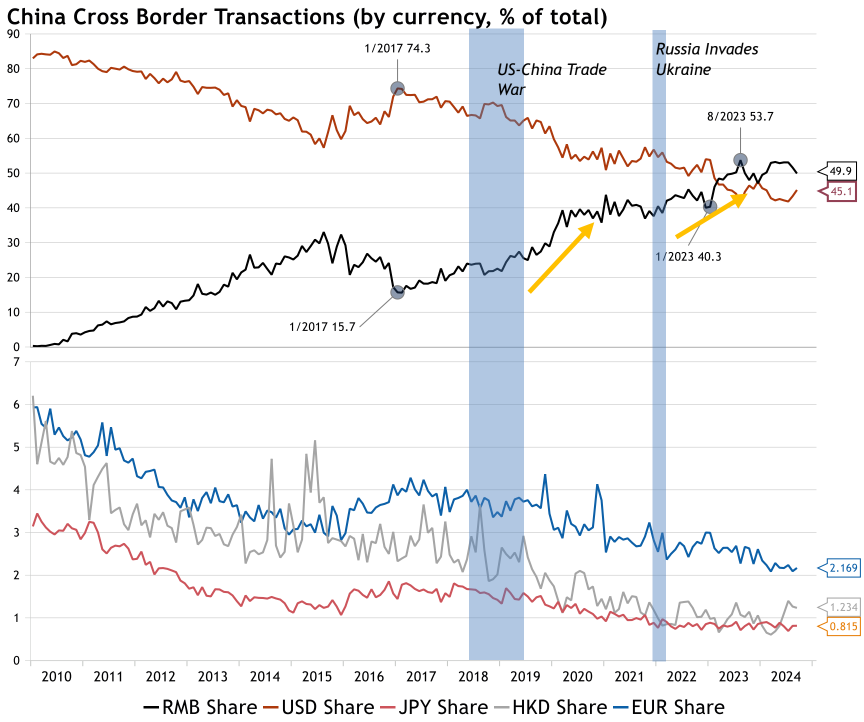
RMB Internationalization – More Yuan Usage in China’s Cross-Border Payment

China launched its cross-border interbank payment system (CIPS) almost a decade ago in 2015. This was seen as an alternative to the US Clearing House Interbank Payments System (CHIPS) and the Society for Worldwide Interbank Financial Telecommunications (SWIFT). At this point, CIPS still heavily relies on the messaging system of SWIFT to transmit messages between banks (around 80% of payments, Yeung and Goh 2022) as most firms do not have a separate CIPS terminal. The value of transactions on CIPS had risen quite substantially in recent years with 1Q 2024 clocking a 61%y/y rise while the number of transactions rose 36%.



In 2022, a report published by the Center for Strategic & International Studies (CSIS) highlighted that CHIPS process 40 times as many transactions daily based on the data as of Mar 2022 (CNY385bn). **Since then, the transactions processed by CIPS have doubled** and as of Mar 2024 quarter, CIPS processed CNY613.41bn (USD87bn) of transactions in 1Q 2024. CHIPS, on the other hand handles $1.8trillion of domestic and international payments each business day (TheClearingHouse.org) and that suggests that CHIPS now process around 20 times as many transactions compared to CIPS. This can be an overestimation as China has another system – the China National Advanced Payment System that is meant to facilitate domestic transactions. The existence of two separate payment systems is due to the nature of the China's capital account which is restricted compared to the US'.

Yuan Usage for China's Cross-border Transactions Jumped With Every Major Geopolitical Conflict



Source: State Administration of Foreign Exchange (SAFE) of China, Maybank, Macrobond

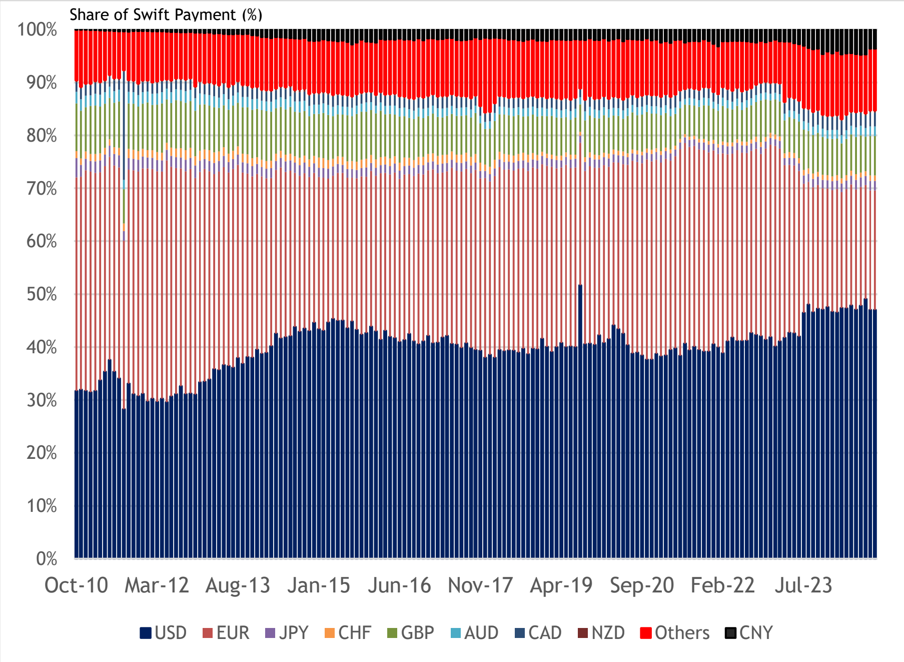
Propelling the rise in CIPS transactions could be the rise of yuan usage for cross-border transactions that jumped to 53% of total cross border transactions in Aug 2023 and has hovered around the 50% mark since then (as of Sep 2024). This was a significant rise compared to just 40% at the start of 2023. The uptrend of yuan usage in cross-border transactions actually started from early 2017 where it was merely 15%. The 2018-2019 trade war followed by the financial sanctions on Russia due to its invasion of Ukraine in 2022 likely spurred the Chinese to have more cross-border transactions in RMB. This comes at the expense of the US dollar's share of China's cross-border transactions which dropped to around 45% as of Sep 2024 from 74% in early 2017.

China has certainly found the urgency to have more of its transactions in CNY rather than USD. These transactions are part of SAFE's calculation of its balance of payment. We can expect this trend of greater yuan usage in China's cross border transactions to continue especially if Trump carries out his threat of tariffs on China.

However, in contrast, the yuan's share of SWIFT messages is still rather low at around 4.7% compared to 47% for the USD. This also suggests that **the use of yuan as a mode of payment globally remains low.** The yuan usage in China's own cross-border transactions did not seem to move the needle for USD's dominance in SWIFT which is the main messaging system used across the globe. The usual factors continue to constrain RMB usage including capital controls. The fact that there could be a fluctuation gap between offshore and onshore yuan underscores the impact on yuan being a store of value and unit of account.

In fact, **the USD's share of SWIFT messages jumped from around 40% in early 2023 to 47% as of Sep 2024** but it was largely at the expense of the EUR's share which dropped from 38% in early 2023 to 22% over the same time period. USD remains the dominant choice of currency payment based on SWIFT data. What is also clear is the rise in the use of other currencies for SWIFT payment as denoted by the red bars since the invasion of Ukraine in Feb 2022.

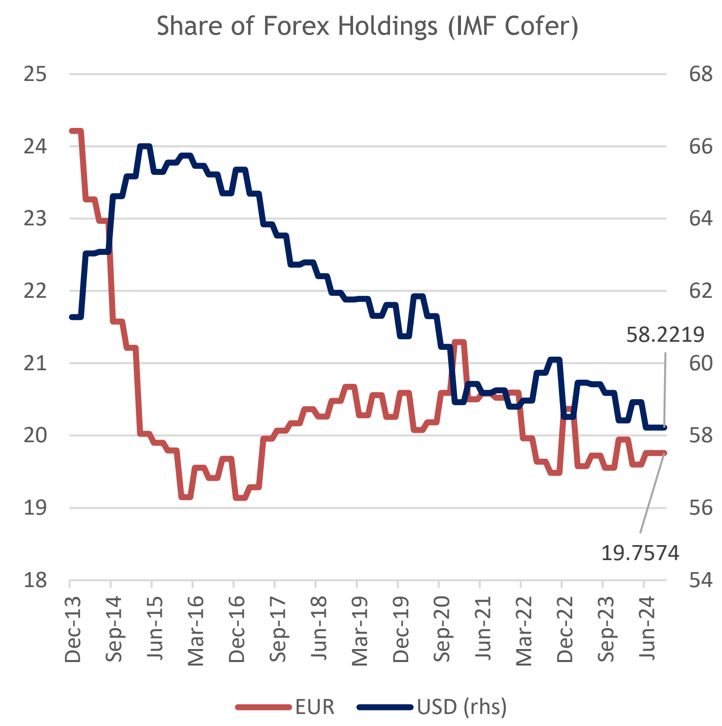
The USD Remains the Dominant Choice of Currency for Transactions



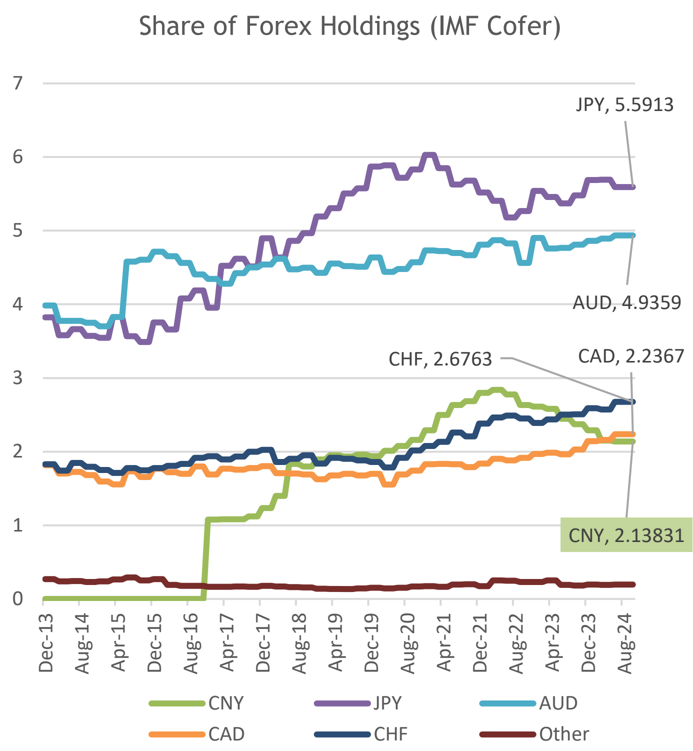
Source: SWIFT, Bloomberg, Maybank FX Research & Strategy

A check on the IMF foreign exchange holdings suggests that reserves are more diversified towards AUD, JPY, CAD and CHF. USD and Yuan's share of forex holding slipped. This all the more underscores how geopolitical conflicts, China's capital controls and the yuan's fluctuation might have affected its allure as a reserve currency. USD's share of forex holding is still dominant at 58% but has slipped gradually since its peak of 66% in 2016. The dollar diversification has started in the favour of AUD, JPY, CAD and CHF. EUR's share of forex holding has been stable, possibly due to the sheer size of the Eurozone. However, its close linkage with the US in terms of geopolitical alignment (war in Ukraine, tech race with China) have capped its growth as a reserve currency.

USD Share of Forex Holding Has Been Falling But High



AUD, JPY, CHF and CAD Share of Forex Holding Have Been Rising But Yuan's Share Has Slipped



Source: COFER, Bloomberg, Maybank FX Research & Strategy

m-Bridge Updates

Even as the yuan is not able to make a lot more progress on the SWIFT global payment system, China has been involved in other projects that can forge alternative payment system. One of the projects is the m-Bridge which we first mentioned in the FX Insight *Defensive Shields in the Making* dated Apr 2023. The project aims to explore a multi-central bank digital currency platform shared among participating central banks and commercial banks, built on distributed ledger technology (DLT) to enable instant cross-border payments and settlement.

BIS has announced that the m-Bridge program (which started in 2021) has reached the minimum viable product stage in Jun 2024 and invites more private sector firms to propose new solutions.

On 31 Oct, BIS also announced that that it would exit the project and handed the project to the central banks involved (China, Hong Kong, Saudi Arabia, Thailand and the UAE). China was responsible for the technology working group (source: ledgerinsights) and there was mention of a similar BRICS Bridge payment system at the BRICS summit recently. In response, the General Manager of BIS Agustin Carstens mentioned that whatever projects we put together should not be a conduit to violate sanctions. mBridge is not the BRICS Bridge.

Regardless, the China central Television had declared that the central banks involved will take over its development and operation after the departure of the BIS.

Developments in ASEAN Payment Systems - Regional Payment Connectivity (RPC) Initiative Memorandum of Understanding (MOU)

There have been further developments in the ASEAN payments space since our last piece. Notably, Vietnam (25 Aug 2023), Brunei (29 Feb 2024) and Laos (3 Apr 2024) have been added as co-signatories of the RPC MOU. This brings the total number of ASEAN economies to eight central banks, with Indonesia, Malaysia, Philippines, Thailand, Singapore, Vietnam, Brunei and Laos all on board. Only two other ASEAN member states, Cambodia and Myanmar remain.

The RPC initiative aims to promote more efficient, transparent, reliable and inclusive cross-border payments. As of today, bilateral links between ASEAN countries exist, with Thailand's PromptPay, Singapore's Paynow and Malaysia's Duitnow all having bilateral connectivity. Also observe that in ASEAN, mobile wallet adoption rates are high, which presents a situation where a relatively large number of users become interconnected via further integration of ASEAN payment systems.

ASEAN Mobile Wallet Adoption Rates Are High

Rank	Country	Mobile wallet adoption rates (%)
1	Thailand	92%
2	Viet Nam	91%
3	India	90%
4	Hong Kong	89%
5	The Philippines	88%
6	Malaysia	86%
7	China	84%
8	Indonesia	82%
9	Saudi Arabia	80%
10	Taiwan	78%

Source: World Economic Forum 2022 Study

Further to this, the Reserve Bank of India (RBI) has joined Project Nexus, an initiative spearheaded by the Bank for International Settlements (BIS) on 30 Jun 2024. The founding members of this initiative are India, Malaysia, Thailand, Singapore and Philippines, with Indonesia as a special observer. This initiative is expected to make cross-border payments between the economies more seamless and the targeted operational date is in 2026.

Taking a step back, we can see that the pipelines for reduced reliance on current payment infrastructures that rely predominantly on the USD are being built. These alternatives would enable local currency settlement between the participating economies and as a corollary would reduce reliance on the USD. This means that while the USD may still be an important global currency for trade, the building of these pipelines would reduce its importance over time and ensure alternative currencies are in place when needed.

In line with reduced reliance or usage of the USD, these initiatives would also broadly reduce the risk of USD liquidity crunches. The Federal Reserve has had to provide USD swap lines to regional central banks in time of stress, and with the integration of regional payment systems, regional swap lines between central banks should suffice to solve liquidity crunches. By extension, ASEAN would become more resilient to any weaponization of a currency that is not under their control.

BRICS as a collective is also embarking on similar initiatives to reduce reliance on the USD such as the aforementioned m-Bridge project which is also spearheaded by the BIS and co-led by China, the UAE and Thailand. The eventual linkages of payment systems would provide a credible alternative to existing payment infrastructure and would also prevent punitive actions taken to sanction offenders e.g. the barring of Russia from SWIFT.

In a nutshell, while the USD is likely to remain the dominant currency in global trade for the foreseeable future, infrastructure that enables bilateral cross border payments and therefore reducing reliance on the USD is being created. This presents a necessary, but perhaps not quite a sufficient condition to drive de-dollarization.

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Published by:

Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange
Singapore
Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 6320 1379

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com
(+65) 6320 1374

Alan Lau
FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim
FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

Indonesia
Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales
Malaysia
Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Tan Yew Yan
Head, Sales Corporates & CFS
yewyan.tan@maybank.com

Singapore
Sheetal Dev Kaur
Head, Corporates Sales (MBS)
skaur@maybank.com
(+65) 63201335

Tan Huilin
Head, Sales FI
TanHuilin@maybank.com
(+65) 63201511

Janice Loh Ai Lin
Head, Sales (MSL)
jloh@maybank.com.sg
(+65) 6536 1336

Shanghai
Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Indonesia
Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Philippines
Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)

Fixed Income
Malaysia
Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6231 5831

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

s