Global Markets Daily

Growth Concerns Blunt Sentiment-Effect on USD

Reciprocal Tariffs Anticipated, North Asians Band Together?

The DXY index was technically up 0.15% on Monday but closer look at intra-day moves suggest that the greenback has been engaged in two-way action since the start of the week. Notably, DJI and S&P 500 closed higher (up +1.0% and 0.6% respectively), possibly assured by Trump that he would be "very kind" to the US trading partners when he announced the reciprocal tariffs this week. He mentioned it could be as early as Tue night. When asked, Trump said he was not worried that reciprocal tariffs would nudge allies toward Beijing. Nonetheless, there are concerns that his announcement of "broad tariffs" would trigger a chain of retaliations from countries against the US. China's CCTV had said China, Japan and South Korea agreed to jointly respond to US tariffs. The Trade Ministers agreed to strengthen supply chain cooperation and hold dialogues on export controls during a meeting held Sun (30 Mar). Along with the concerns that tariffs would raise price pressure at home and a further weigh on domestic demand, that possibility of a concerted action against the US could continue to crimp on USD gains. Meanwhile, France Far-Right Marine Le Pen has been barred from her bid to be the next President (in 2027) after being found guilty of embezzlement of the European parliament fund. RN President Bardella had urged for a "peaceful mobilization" to support Le Pen.

RBA to Keep Cash Target Rate Unchanged at 4.10%

We look for a rate cut by RBA in May rather than today. RBA had repeatedly mentioned about how further cuts cannot be assumed simply because of its decision to start easing on 18th Feb with a 25bps reduction in cash target rate. The central bank has recently emphasized that the labour market remains tight (Feb jobless rate at 4.1%) relative to its latest NAIRU estimate at around 4.69%. Pre-election budget presented is expansionary and that could support the economy and reduce the need for the central bank to cut. We expect reiteration on the tight labour market but we do not rule out potential for RBA to sound a tad more cautious in light of a barrage of tariffs that Trump is about to unleash on the world.

Data/Events We Watch Today

Data-wise, US ISM Mfg is due along with EZ Mar CPI estimate, Caixin Mfg PMI (Mar), AU retail sales. JP 1Q tanken survey suggests stronger than expected business sentiment.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0801	0.44	USD/SGD	1.3397	-0.08
GBP/USD	1.2949	0.47	EUR/SGD	1.4473	0.37
AUD/USD	0.6305	0.10	JPY/SGD	0.887	-0.36
NZD/USD	0.574	0.19	GBP/SGD	1.7346	0.39
USD/JPY	151.05	0.32	AUD/SGD	0.8447	0.02
EUR/JPY	163.15	0.76	NZD/SGD	0.769	0.14
USD/CHF	0.8817	-0.25	CHF/SGD	1.5193	0.18
USD/CAD	1.4305	0.27	CAD/SGD	0.9365	-0.32
USD/MYR	4.4318	0.06	SGD/MYR	3.3078	-0.11
USD/THB	33.933	-0.13	SGD/IDR	12363.85	-0.33
USD/IDR	16560	-0.12	SGD/PHP	42.851	-0.69
USD/PHP	57.39	-0.51	SGD/CNY	5.4219	0.01

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3258	1.3529	1.3799

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G10: Events & Market Closure

Date	Ctry	Event
1 Apr	AU	RBA Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
1-14 Apr	SG	MAS Apr MPS
31 Mar - 7 Apr	ID	Market Closure
31 Mar - 1 Apr	MY	Market Closure
1 Apr	IN, PH	Market Closure
4-6 Apr	CH	Market Closure

SEE PAGE 12 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

The Trump Tracker 2025

Date	Market-Moving Events Since Trump's Inauguration on 20th Jan 2025	Impact on Markets
20th Jan	Declares National Energy Emergency, roll back on Biden's climate regulations, enable new O&G development on federal lands	Negative for Oil, Better for Inflation Outlook if crude production expands
27th Jan	Trump threatened to impose 25% tariff on Columbia but did not do so eventually after Columbia reportedly agreed "to all of President Trump's terms" including the "unrestricted acceptance" of immigrants who entered the US illegally within a few hours of the threat.	DXY clocked the low for Jan that day but headed higher thereafter in anticipation of tariffs on Canada and Mexico.
30th Jan	Eases Regulations on Crypto-Currency Industry. SEC rescinded an accounting rule (SAB 121) which required banks and FIs to treat cryptocurrencies as a liability on their balance sheet.	Supportive of cryptocurrencies but arguably, great expectations may already be in the price. Last check, bitcoin has been gyrating around \$100,000, within \$90-110K, after rising around 60% since Trump won the elections.
1st Feb - 3rd Feb	To impose tariffs on China, Canada and Mexico. Trump had issued executive order on 1st Feb (Sat) under the International Emergency Economic Powers Act to impose 25% tariffs on most goods from Canada and Mexico as well as 10% tariffs on goods from China that will take effect on Tue. Canada's energy and oil exports will be taxed at 10%. On top of that, the US legislators have halted the de minimis provision that allows packages worth under \$800 to be exempted from tariffs. Trump said tariffs on EU goods could happen "pretty soon" while trade issues with the UK can be worked out.	USDCAD and USDMXN rose on 3rd Feb (Mon) before making a complete reversal by the end of the session when it was made known that tariffs on the two countries are to be delayed for a month. USDCAD was up 2.5% from open to high, while USDMXN was up 4.6% during the session.
4th Feb	Trump wants access to Ukraine's rare earths resources in return for aiding its defence against Russia.	An end to the war in Ukraine would be positive for EUR. However, recent tariff threats are likely to weigh.
4th Feb	Tariffs on China take effect. Trump mentioned about talks with Xi but in the end, the 10% tariff on China came into effect on 4th Feb. China's Retaliation. Almost immediately, China announced a probe into Google, added several US companies to a "blacklist" of entities, impose new export controls on critical minerals[1]. imposed 10% tariffs on US products, including coal, LNG and agricultural equipment with effect from 10 Feb.	USDCNH rose at first when US tariffs on China took effect. China's retaliatory moves were seen as mild and restrained, resulting in some retracements. We suspect that markets are confident that PBoC would continue to defend the yuan for now and this is a reflection of cautious optimism that there could be a quick deal. In addition, China also pledged to take the case to the WTO. Its foreign ministry pointed out that "fentanyl is America's problem".
7th Feb	Trump said "reciprocal tariffs" that could "affect everyone could be announced the following week.	USD started the week on 10th Feb stronger in anticipation of it.
9th Feb	Trump told the press that he would impose 25% tariffs on all steel and aluminium.	
10th Feb	Trump signed executive orders to order 25% tariffs on all steel and aluminium.	Pro-cyclical AUD, CAD, NZD fell more than G10 and Asian peers this morning.
13th Feb	Trump announces that talks with Putin for a peace deal with Ukraine will begin.	EUR small rebound, within range.

Note[1]: Critical minerals include tungsten, tellurium, bismuth, molybdenum and indium products.

Sources: Bloomberg, various news sources, Maybank FX Research & Strategy

Date	Market-Moving Events Since Trump's Inauguration on 20th Jan 2025	Impact on Markets
13th Feb	Trump signs measure directing USTR and commerce secretary to propose new levies on a county-by-country basis. Howard Lutnick said that studies should be completed by 1 Apr and Trump could act immediately after.	DXY declines on hopes that the tariff timeline can provide some leeway for country to country negotiations.
18th Feb	Trump threatened 25% tariffs on semiconductor, pharmaceuticals and automobiles - "can go substantially higher over the course of a year".	The DXY index rose a tad in reaction.
25th Feb	Trump orders investigation into national security risks of dependency on copper imports that could lead to tariffs on the product	US copper futures gain but limited reaction in currency markets
27th Feb	Trump said tariffs on Canada, Mexico will take effect as scheduled, announced another 10% blanket tariff on China for its role in fentanyl flows into the US	USDCAD, USDMXN and USDCNH rose, taking the DXY broadly higher
3rd Mar	Trump mentioned levies on agriculture imports to take effect on 2 Apr.	
3rd Mar	Threatened to impose tariffs on Japan and China for keeping their currencies undervalued.	JPY strengthened and pressure on CNY (owed to upcoming tariffs) was mitigated by this recent threat.
3rd Mar	Trump stopped military aid to Ukraine. Europe and Uk plan to ramp up on military spending.	EUR and GBP surge.
4th Mar	25% tariffs on Canada, Mexico and additional 10% for China take effect. Commerce Secretary Howard Lutnick hinted of a compromise	USDCAD, USDMXN were higher before coming off on Lutnick's comments.
6th Mar	US gives a one-month delay to Mexico and Canada on auto tariffs whilst also considering tariff exemptions for some agricultural products for these two countries	USDCAD, USDMXN both pullback
7th Mar	Trump signs an order pausing tariffs on Canadian and Mexican goods compliant with the USMCA deal until 2 Apr. About 62% of Canadian imports and 50% of Mexican products would remain subject to tariffs.	USDCAD, USDMXN falls further
12th Mar	25% tariffs on steel and aluminium take effect. Canada will impose 25% tariff on C$30bn of American goods that will take effect on Thu (14 Mar) EU also targeted EUR26bn of American imports with effect on 13 Apr. Mexico said it will wait until 2 Apr before making further announcements.	EURUSD softened a tad. USDCAD is lower.
14th Mar	Trump threatens 200% tariffs on wine, champagne and other alcoholic products	EURUSD softer. DXY rises marginally.
21st Mar	Trump referred to 2nd Apr as "Liberation Day"	USD finds some support as DXY rises above 104 handle.

23rd Mar	US officials said that 2nd Apr reciprocal tariffs would be more focused than markets expected.	DXY comes off slightly, but remains above 104 level.
25th Mar	Trump vows a 25% tariff on any country importing Venezuelan oil.	DXY is better supported as oil prices rise round 1%.
27th Mar	Trump announces a 25% on all automobiles not made in the USA (effective 2 Apr). Separately hints that reciprocal tariffs on 2 Apr may not be as high as expected and suggests tariffs on China could be eased if TikTok sale happens.	DXY rose (+0.27%) but USD looks weaker going into Asian open on 27 Mar.

Sources: Bloomberg, various news sources, Maybank FX Research & Strategy

G10 Currencies

- **DXY Index - *Rising Wedge Broken, Two-way Risks*.** The DXY was last seen at 104.10, softening from overnight highs. The greenback has been caught in two-way trades as the world braces itself for the barrage of reciprocal tariffs that had been long telegraphed. Notably, DJI and S&P 500 closed higher (up +1.0% and 0.6% respectively), as investors could be heartened by Trump who said that he would be "very kind" to the US trading partners. He mentioned the reciprocal tariffs could be announced as early as Tue night. When asked, Trump said he was not worried that reciprocal tariffs would nudge allies toward Beijing. Nonetheless, there are concerns that his announcement of "broad tariffs" would trigger a chain of retaliations from countries against the US. China's CCTV had said China, Japan and South Korea agreed to jointly respond to US tariffs. The Trade Ministers agreed to strengthen supply chain cooperation and hold dialogues on export controls during a meeting held Sun (30 Mar). Along with the concerns that tariffs would raise price pressure at home and a further weigh on domestic demand, that possibility of a concerted action against the US could continue to crimp on USD gains. Potentially adding to the two-way volatility of the DXY index, France Far-Right Marine Le Pen has been barred from her bid to be the next President (in 2027) after being found guilty of embezzlement of the European parliament fund. RN President Bardella had urged for a "peaceful mobilization" to support Le Pen and this latest development could potentially trigger more antagonistic action against Bayrou's government. **We see potential for the USD to give up recent gains. A rising wedge has formed in recent days the DXY index has arguably broken out of this rising wedge with the recent whipsaw action.** Key resistance is seen around 105.20. A move lower could see this index re-visit the 103.20 support. Data-wise, we have Fed Barkin speaking tonight, JOLTs job openings (Feb), ISM Mfg (Mar), Dallas Fed Services Activity (Mar). Wed has ADP employment (Mar), factory orders (Feb), durable goods orders (Feb F). Thu has Fed Kugler speaks, trade (feb), weekly jobless claims, ISM Services (Mar). Fri has Fed Cook speaks, Fed Jefferson speaks, NFP (Mar), Fed Powell, Fed Bar and Fed Waller speak separately.

- **EURUSD - *Shrugging off Tariff Threats*.** EURUSD was last higher at 1.0821 levels as we approach what Trump has called the 2 Apr "Liberation Day". Note that Trump has been sounding a bit more tentative on tariffs with his earlier dialling back on the magnitude of tariffs to be rolled out on "Liberation Day". On balance, auto tariffs should be worse for the EUR given that the automotive sector contributes about 7% to the EU's GDP.. The landmark German spending bill which unlocks billions and allows spending beyond enshrined fiscal rules was ratified by the Bundesrat (Upper House) over the weekend. This approval means that parties (far-left and right) with fundamental opposition to the legislation will not be able to block it in the new Bundestag (in which they have sufficient seats). Optimism over increased fiscal spending in Germany and more broadly in Europe and the UK sparked the rally in the EUR and GBP which in turn weighed on the DXY. While increased fiscal spending leading to economic expansion should be positive for the EUR and GBP, there remain risks over how the fiscal expansion can be funded and if there might be loss of confidence from the increased borrowing. Trump admitted that Russia could be dragging its feet over peace talks in Ukraine. Prediction markets still see a ceasefire as likely (64%) before the end of the year. It should also be considered that an early peace in Ukraine could diminish current resolve for the EU and UK to increase fiscal spending and a correction in their respective currencies should then be seen. We recently turned bullish on the EUR given that fiscal expansion optimism could outweigh US trade policy, divergent monetary policy and political uncertainty. Following the breakout of the EUR, we see support at 1.0720 (200-dma) followed by the 1.0680 (50% retracement of the Oct-Feb move lower).

Resistance level at 1.0960. Data this week includes Mar CP (Tue), Feb PPI and ECB Minutes (Thu). We also have ECB speakers from Mon to Thu, with Lagarde speaking on Tue.

- **GBPUSD – *Easing Stagflation Risks*.** GBPUSD was last seen at 1.2922 levels, just off recent highs. Apr has been a seasonally bullish month for the GBP with positive returns vs G10 peers on average in the past 15 years. The defence spending narrative (£2.2b confirmed) with the implied easing stagflation risks (lower inflation, better future growth) for the UK, should be positive for the GBP in the longer-term. BOE held its policy rate at 4.50% in an 8-1 decision, with Governor Bailey urging caution amid a turbulent global outlook and highly uncertain effects on inflation and growth. This was the most hawkish decision in half a year, with members of the MPC that supported rate cuts not switching to prefer standing pat. Dhingra was the sole dissenting vote for a 25bps cut. BOE is now seen to ease by 45bps (prev: 53bps) although the GBP remained weaker against the broadly stronger USD. We see a further 50bps of cuts for the BOE in 2025. We maintain our view that the GBP could be somewhat sheltered from tariffs as it avoids specific trade action from the Trump administration as a close ally and as a services based economy. On the GBP daily chart, resistance is at 1.3030 and 1.3120 with support at 1.2890. Week ahead has Mar Lloyds Business Barometer, Feb Consumer Credit (Mon), Mar BRC Shop Price Index, Mar Nationwide House Px and BOE Greene speaking (Tue).

- **USDCHF – *Slightly Higher*.** USDCHF was slightly higher at 0.8835 levels. We expect safe-havens to remain well supported through tariff turmoil. SNB cut rates to 0.25% as expected to continue to deter inflows to the CHF. Even with the latest rally in EUR and GBP, CHF NEER & REER have remained elevated. The strong CHF has downside implications for Swiss inflation, and while SNB did not rule out negative rates, the risk of them moving there has now been reduced (with rally in EUR and GBP). We look for CHF to remain stable against a backdrop of heightened global uncertainty. Continue to look for CHF to be supported as a safe-haven in uncertain times. SNB President Schlegel said that rates would only go negative if necessary to keep inflation within the 0 to 2% target band. CHF as a safe-haven should continue to stay resilient as long as tariff fears and threats are still at play. We expect the traditional safe-havens to be better supported on heightened volatility and uncertainty. It could however take some time to catch up with the USD. On the USDCHF chart, resistance is at 0.90 and support is at 0.8690. Data for week ahead includes Feb Retail Sales, Mar Mfg/Svcs PMI (Mon), Mar CPI (Wed) and Mar Unemployment (Thu).

- **USDJPY – *Two-Way Swings*.** USDJPY slipped to a low of 148.70 before yesterday at 150.74. This pair was driven lower by the Mar Tokyo CPI which beat expectations while the rise in US treasuries, drop in yields also played a part in driving the USDJPY lower along with safe haven demands. Meanwhile, there are concerns on whether wage increases can sustain given the US tariffs. Back on the chart, resistance remains at 151.50. For now, we believe the pair could trade sideways around the 149.50 – 151.50 amid the tariff anxiety. Back on the chart, interim resistance at 151.25 with the next after that at 152.70 and 155.00. Support at 148.00 and 145.00. Data-wise, jobless rate edged lower to 2.4% from 2.5%. Job-to-applicant ratio fell to 1.24 from previous 1.26. 1Q tankan survey is just out, beating expectations – Large Mfg index slipped just a tad to 12 from prev. 14. Outlook fell less than expected to 12 from 13. Non-mfg index rose to 35 from prev. 33 while the outlook was unchanged at 28. The small mfg index rose to 2 from prev. 1, vs. expectation for it to drop to -1 while that of outlook fell less than expected to -1. Small non-mfg index steadied at 16 (vs. exp 15) while the outlook rose less than expected to 9 from 8. Taken together, the outlook based on Tankan survey was not as bad as feared and that could be providing the JPY some support. Yesterday, BoJ put out a statement announcing that it will cut the purchase of super-long bonds to JPY405bn in 2Q from JPY450bn in 1Q. The data calendar is relatively light for the rest of the week with only household spending that is noteworthy on Fri.

- **AUDUSD -** ***Ranged, Trade-exposed AUD to remain a tad vulnerable***. AUDUSD was last seen around 0.6240, little moved for the past few sessions and into this morning. Focus is on RBA policy decision at 1130 (SGT/KLT). We look for a rate cut only in May and not today. RBA had repeatedly mentioned about how further cuts cannot be assumed simply because of its decision to start easing on 18th Feb with a 25bps reduction in cash target rate. The central bank has recently emphasized that the labour market remains tight (Feb jobless rate at 4.1%) relative to its latest NAIRU estimate at around 4.69%. Pre-election budget presented is expansionary and that could support the economy and reduce the need for the central bank to cut. We expect reiteration on the tight labour market but we do not rule out potential for RBA to sound a tad more cautious in light of a barrage of tariffs that Trump is about to unleash on the world. Separately, we also focus on elections on 3 May. PM Albanese's campaigns had been focused on cost-of-living pressures and addressing the housing crisis that has been going for several quarters now. His re-election budget promised tax cuts and an extension of electricity rebates. His opponent is the Liberal party, led by Peter Dutton who may force Albanese into a minority government. Polls suggest that the race is quite tight between the two. There have been opposing forces on the AUDUSD pairing - the recent USD move higher should have pressed this pairing lower but positive risk sentiment overnight probably kept the AUDUSD supported on dips, stuck around the 21,50-dma. AUD remains supported on dips due to elevated copper prices amid tight supply conditions amid stockpiling activities. That said, we remain cautious as copper looks poised for a bearish correction and that can take the AUD lower. Support at 0.6280 (50-dma) has been broken and the next is seen around 0.6200. We remain cautious for the rest of 1H 2025. AUD is still susceptible to more confrontation between the US and China. We see two-way action for AUDUSD. Next support at 0.6200. Resistance at 0.6325 (100-dma).

- **NZDUSD -** ***Buyer on Dips***. NZDUSD was last seen around 0.5670 levels, little moved from yesterday. GDT dairy prices had softened a tad from recent high but still remained rather elevated at around 4245. We see two-way risks for the NZDUSD with key support is seen around 0.5720 before the next at 0.5520. Risk-sensitive NZD may not be spared from Trump's reciprocal tariffs even though NZ has little chance of getting a direct hit from his next barrage of tariffs. That said, with USD likely already weighed by concerns on the US economy and signs of Trump backtracking as well as the fact that the tariffs had been well telegraphed, there is a limit to how much the NZDUSD can fall in our view. Data-wise, we have building permits for Feb due on Wed, CoreLogic home value for Mar. Thu has ANZ Commodity price for Mar.

- **USDCAD -** ***Two-way Swings***. USDCAD was last seen at 1.4390 levels, still supported by the 100-dma thereabouts. Some anticipation of broad tariffs from the US that could weaken world growth continue to weigh on the CAD. Air Canada's report that there has been a 10% decline in bookings for transborder flights between Canada and the US for the Apr-Sep period vs. last year is another adverse impact of the trade-war. That said, USDCAD is still well under the key resistance at 1.4450. Weakening US data has all the more provided a counterweight to the USD that would be otherwise lifted by weaker sentiment. PM Mark Carney pledged to create a new entity to "Build Canada Homes" to develop affordable housing. Meanwhile, the Conservatives led by Poilievre want to start a national energy corridor to speed up the approvals for infrastructure to transport Canadian energy domestically and abroad to reduce its reliance on the US. This would be quite similar to Liberal's plans to build a "Trade Diversification Corridor Fund" that would accelerate construction of ports, railroads, highways and airports. Liberals have been leading in polls and looking at the policy direction of both parties, the outcome may not have a drastic impact on the CAD. Eyes are on the recovery of the Canadian economy. We also suspect that the worst of US-Canada trade war might be priced in the USDCAD with concerns on the impact on the US economic growth likely to blunt the impact on non-USD currencies, including the CAD. Data-wise, we have Feb trade and Mar labour report due on Thu and Fri respectively.

- **Gold (XAU/USD) -** ***Well above 3100, A Rushing Train***. Gold charged higher and was last seen around 3133. Concerns on Trump's frictional trade policies continue to buoy the gold notwithstanding uncertainties surrounding a truce for the war in Ukraine. That said, potential for geopolitical conflicts due to Trump's trade policies, the end of the ceasefire in Gaza could provide support to the gold on dips. Next resistance is already broken and the next could be the next round figures around 3200 but as it stands, round figures are becoming less of a resistant for gold as they have been in the past in the face of strong haven demands. Support is seen around 3100.

Asia ex Japan Currencies

SGDNEER trades around +0.70% from the implied mid-point of 1.3533 with the top estimated at 1.3262 and the floor at 1.3803.

- **USDSGD – *Higher***. USDSGD was last seen higher at 1.3438 levels this morning with the SGDNEER coming off as well. Feb Industrial Production waned on trade uncertainty for the first time since Jan 24. Feb CPI came in softer as core CPI cooled to 0.6% YoY (prev: 0.8%). Our economists think that this soft print opens the door for MAS to ease further in Apr. SG Budget 2025 was released earlier with a projected S$6.8b fiscal surplus (or about 0.9% of GDP). Budget is expansionary even with the healthy surplus. Our economists maintain their growth forecasts at +2.6% (2025) and +2.3% (2026). Vouchers are expected to cushion consumption amid an uncertain global environment. MAS eased for the first time since 2020 (24 Jan 2025) and the market reaction has been rather muted – a possible indication that this move was expected. The move looks to be one that is calculated to be a tad more growth supportive while continuing to hold the reins on inflation. The trade-weighted SGDNEER is at +0.70% above the mid-point this morning ahead of MAS' Apr meeting (no later than 14 Apr). We expect that SGD could be sheltered given the correlation of SG/US rates. Moreover, Singapore is unlikely to be singled out by the US for additional tariffs given that it has a bilateral trade deficit with the US. Regional safe-haven properties are also likely to be supportive for the SGD. MAS policy continues to be supportive of SGD strength and we look for the resilience to continue even with this easing. We do not expect SGDNEER to weaken too much further even with MAS easing (slight slope reduction). In the medium-term, we remain positive on the SGD given robust macro fundamentals and a monetary policy that has an appreciating currency as a default stance. Resistance at 1.3450. Support at 1.3400. Data this week includes 1QP URA Private Home Prices (Tue), Mar Purchasing Managers Index (Wed), Mar Singapore PMI (Thu) and Feb Retail Sales (Fri).

- **SGDMYR – *Range Trading***. SGDMYR was last seen lower at 3.3004 levels based on the last seen MYR print with Malaysia out for holiday. SGD and MYR have been resilient and we expect that to continue and for pair to range trade between 3.29 to 3.35 levels. Resistance at 3.35 and 3.40. Support at 3.29 and 3.27.

- **USDMYR – *On Holiday***. Pair did not trade as Malaysia is still celebrating Ramadan. Last seen at 4.4383 at close (28 Mar) as it continued to trade around recent levels. The pair as a whole remains within the range of 4.40 – 4.50. External developments including those related to the US and China look like it would continue to be the main driver for the MYR. In particular, in the near term, we closely look out for any updates related to trade and tariff developments in the coming days and as we build up to the 2 Apr "liberation day". Back on the chart, resistance at around 4.4800 and 4.6300. Support at 4.3600. Key data releases include Mar Mfg PMI (Wed).

- **1M USDKRW NDF – *Sideways, Watching Yoon's saga***. 1M USDKRW NDF was last seen slightly higher at 1463.85 levels this morning. There could be some negative impact on confidence as South Korea's constitutional court has delayed the Yoon's impeachment verdict. Yoon's impeachment verdict is imminent although public opinion is divided 58% in favour and 37% against impeachment. KRW made some advances earlier on the back of China stimulus optimism. BOK's minutes showed that members were looking to support economic sentiment and momentum. BOK recently cut rates by 25bps to bring its policy rate to 2.75%, largely in line with both the market and our expectations. Decision was unanimous and heralds potentially the start of rate cuts to be more growth supportive, in line with most other central banks globally. BOK maintains a cautious outlook given the highly volatile FX outlook and the potential for upside risks to inflation. However, if the current disinflationary trajectory were to continue, it would not be a surprise for us to see more cuts in the future. President Yoon has been indicted, and elections will need to be held within 60 days should he be removed from office. However, there remains plenty of concerns for the KRW. The political situation is highly uncertain with a snap election likely. Opposition leader Lee Jae-myung had proposed compiling an extra budget worth at least KRW30trn to prop up the economy in the face of headwinds posed by political uncertainties and tariff threats. There also remains risks that the BOK could cut rates in the coming months given the economic concerns. We see markets are likely to stay cautious too and so are we too amid these concerns on the KRW. For near term, we are watching how both the political and Trump tariff developments pan out. Back on the chart, resistance is at by 1470. Support is at 1460 followed by 1440. No further data releases this week.

- **USDCNH - *Bearish Trend Channel*.** USDCNH hovered around 7.2730, still within the 7.22-7.30 range and more importantly, within the bearish trend channel that has formed at the start of the year. USDCNY reference rate was fixed lower at 7.1775 vs. 7.1782 yest. Gap between the fix and estimate narrowed to 765pips. We are in a more benign USD environment and Trump seems to be showing signs of compromise recently– 1) Trump mentioned that he is open to lowering tariffs for China to get the government's support for the sale of TikTok US operations. 2) Trump said he will be "very kind" to trading partners on Liberation Day and with that, he seems to be acknowledging the repercussions of his own actions on the US economy. The persistent slide in consumer confidence, business confidence as well as the Fed Atlanta's estimate of a contraction in growth in the first quarter of his term likely gave him reason to be more moderate. That would also take away the boost that the USD typically has from tariff announcements. USDCNH remains in a bearish trend channel and concerns on US growth could be blunting the sentiment effect of the tariffs on the USD. Eyes are on whether the USDCNH is able to break above the current diagonal resistance level that coincides with the 100-dma around 7.2800. A break there would violate this trend channel but this trend channel has been well respected. Support remains around 7.2200. MACD forest suggests that bullish momentum has been weakening. A move lower in spite of this is telling on the inherent market bias. Data-wise, Caixin Mfg PMI rose to 51.2 from previous 50.8, well above expectations. Services PMI is due on Thu. We continue to watch for Trump's decision on China's PNTR status.

- **1M USDIDR NDF - *Steady, Cautious*.** 1M USDIDR NDF was last seen at 16673 levels higher than last Friday. Onshore markets are still on holiday and will be back 8 Apr. The 1M NDF as a whole is still trading at elevated levels but we do note that authorities have been in the market to stabilize the IDR. We stay cautious on the 1M USDIDR NDF given that the global and domestic uncertainty. Globally, the situation looks fragile given concerns about the health of the US economy as it softens whilst there is a lack of clarity for Trump's tariffs. Domestically, the fiscal and government policy developments have kept investors at bay. Markets at this point looks to still await more clarity on the operations and governance of Danantara whilst there remains uncertainty on the fiscal situation as the Prabowo administration pursues the implementing the free schools meals lunch program, raising teacher's salaries, building more housing and rolling out economic stimulus. Back on the chart, resistance is at 16800. Support at 16600 and 1621331300. There are no key data releases this week.

- **1M USDPHP NDF - Sideways, Cautious.** The 1M USDPHP NDF was last seen at 57.29, remaining within recent ranges. The 1M NDF is now back to its recent range of about 57.00 – 57.50 after having seen some spike. For now, markets are on the edge awaiting for further tariff announcements due on 2 Apr "liberation day". Whilst the Philippines is not heavily directly affected by tariffs, the impact that the trade measures can have on the wider market can still weigh on the PHP. There is also an increasing likelihood of a 25bps cut from the BSP as Governor Eli Remlona has said there is a "good chance" of that. He had also mentioned that cumulative rate cuts could reach as much as 75bps this year. This all weighs on the PHP amid the risk that the BSP may cut ahead of the Fed and also at a quicker pace. We stay cautious on the 1M USDPHP NDF seeing the possibility of more upside. Meanwhile, Feb trade balance data out this morning stayed at a deficit at -$3155m (est. -$4335m, Jan. -$5122m), which is a continued negative factor weighing on the currency. Back on the chart, resistance is at 58.50 and 59.50 around the recent Dec high). Support at 57.00 and 56.00. Data releases this week include Mar Mfg. PMI (Wed) and Mar CPI (Fri).

- **USDTHB - *Sideways, Cautious*.** Pair was last seen at 34.04, lifted by the earthquake from Myanmar that had caused the collapse of a high-rise building in Bangkok. International tourist arrivals are expected to drop 10-15% or even more in the next two weeks according to the Thai Hotels. Meanwhile, BoT continues to monitor the economic outlook after the earthquake as well as the trade policies of key trading partner. Ministry of Finance assured that the impact on the Thai economy will be short-term as "fundamentals remain strong", also noting that the stimulus measures should lift growth to 3% this year. Meanwhile, the climb in gold prices provided some cushion for the THB. We are staying cautious on the USDTHB as we do not rule out the possibility of more upside given that tariff uncertainty and impact of the earthquake. Back on the chart, resistance at 34.00 is being tested this morning and the next resistance is seen around 34.70 and 35.20. Support at 33.50 and 33.00. Week ahead has Mfg PMI for Mar, business sentiment for Mar on Tue. Fri has Mar CPI.

- **1M USDINR NDF- *Steady*.** USDINR 1M NDF was last seen slightly lower at 85.72 levels. Feb CPI Inflation in India eased to a seven-month low at 3.61% YoY (exp: 3.98%; prev: 4.30%). This should provide RBI with the space to cut rates further. RBI Chief has hinted at some willingness to allow more flexible currency moves. There was likely some RBI intervention earlier as INR rallied by about 1.2%. Some have suggested that the RBI has been less interventionist under new governor Sanjay Malhotra, but this episode is evidence to the contrary. RBI could be trying to draw a line in the sand, with INR weakness pretty much a one-way street since Trump's election win. RBI's latest bout of intervention could necessitate a further injection of liquidity into INR money markets. Modi has already sought to directly engage Trump as India also warms ties with China with the resumption of direct flights between the two countries resuming in late Jan. Both countries could be aware of the potential mutual benefit from close collaboration amid a more challenging and uncertain external environment. Growth support is likely to be a major concern for the RBI, as more generally central banks have shown a preference to opt to be more growth supportive and are generally less worried about inflation. INR could face some near-term pressures as expectations of easing build, although it remains one of the more sheltered against the impact of US tariffs. Also contrary to what some might suggest, we think RBI maintains a relatively tight grip on the INR Resistance at 86.00. Support at 85.00. Data this week includes Mar Mfg PMI (Wed), Mar Svcs/Comp PMIs and 28 Mar FX Reserves (Fri).

- **USDVND - *Taking Cues from the USD*.** USDVND was last seen around 25580, in line with overnight USD moves. The reference rate was fixed at 24835, a tad lower than yesterday at 24837. The recent move up in the USD could fan this pair higher but there is a limit to how much higher the USD can move given that Trump is already looking to mellow his reciprocal tariffs and looking to give some discount for China in exchange for government's approval on the Tiktok sale. Resistance at 25650 and the next is seen at 25800. Support around 25370.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.39	3.38	-1
5YR MI 8/29	3.57	3.57	Unchg
7YR MO 7/32	3.72	3.72	Unchg
10YR MS 7/34	3.78	3.77	-1
15YR MS 4/39	3.92	3.91	-1
20YR MX 5/44	3.98	3.98	Unchg
30YR MZ 3/53	4.14	4.14	Unchg
IRS			
6-months	3.62	3.62	-
9-months	3.57	3.57	-
1-year	3.54	3.54	-
3-year	3.44	3.45	+1
5-year	3.49	3.48	-1
7-year	3.54	3.56	+2
10-year	3.64	3.63	-1

Source: Maybank
**Indicative levels*
***Daily Trade Data: 1) Government bonds and 2) PDS/corporate bonds*

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- Ringgit government bond market had a quiet Friday last week despite the tight bid/offer prices throughout the trading session, likely due to early break ahead of the long weekend in conjunction with Raya festive holiday. Trading activities and liquidity was light with the yields closing largely unchanged.

- MYR IRS ended slightly steeper last Friday with longer-dated swaps generally 1-2bp higher while both front and belly segment stayed flat. The biddish tone persisted in the first half alongside with govvies remaining heavy before market liquidity vanished post lunch ahead of long weekend. 3M KLIBOR was flat at 3.66%. 2y IRS traded at 3.455%, 5y IRS traded at 3.485%.

- The PDS market was muted. In GG space, Prasarana 3/45 dealt in odd amount. AAA TNB spread tightened 2bp with MYR10m exchanged while Cagamas saw MYR20m dealt 1bp higher in yield. AA1/AA+ Hong Leong Bank 6/33 traded 2bp lower. AA3/AA- Konsortium KAJV 5/31 traded at MTM.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.51	2.48	-3
5YR	2.55	2.52	-3
10YR	2.72	2.69	-3
15YR	2.77	2.74	-3
20YR	2.79	2.76	-3
30YR	2.77	2.74	-3

Source: MAS (Bid Yields)

- The SGS curve shifted 3bp lower across the tenors notwithstanding the erratic moves in the overnight SGD rate recently. The 10y SGS yield declined 3bp to 2.69%. The SORA continued its wild swing, falling back to 2.36% on 27 March after rising to a high of 2.98% on 26 March.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0881	151.21	0.6336	1.3012	7.2856	0.5771	163.3433	94.9957
R1	1.0849	150.59	0.6292	1.2965	7.2758	0.5724	162.7767	94.3383
Current	1.0828	149.76	0.6254	1.2934	7.2714	0.5678	162.1500	93.6540
S1	1.0784	149.02	0.6211	1.2879	7.2546	0.5640	161.3467	93.0383
S2	1.0751	148.07	0.6174	1.2840	7.2432	0.5603	160.4833	92.3957

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3483	na	16601	57.4097	34.1250	1.4561	0.6113	3.3107
R1	1.3455	na	16590	57.3343	34.0400	1.4543	0.6111	3.3093
Current	1.3431	4.4342	16661	57.2680	34.0150	1.4542	0.6106	3.3020
S1	1.3394	na	16568	57.2213	33.8590	1.4501	0.6107	3.3071
S2	1.3361	na	16557	57.1837	33.7630	1.4477	0.6105	3.3063

Values calculated based on pivots, a formula that projects support/resistance for the day.

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	3.3000	Apr-25	Neutral
BNM O/N Policy Rate	3.00	8/5/2025	Neutral
BI 7-Day Reverse Repo Rate	5.75	23/4/2025	Easing
BOT 1-Day Repo	2.00	30/4/2025	Neutral
BSP O/N Reverse Repo	5.75	10/4/2025	Easing
CBC Discount Rate	2.00	19/6/2025	Neutral
HKMA Base Rate	4.75	-	Easing
PBOC 1Y Loan Prime Rate	3.10	-	Easing
RBI Repo Rate	6.25	9/4/2025	Easing
BOK Base Rate	2.75	17/4/2025	Easing
Fed Funds Target Rate	4.50	8/5/2025	Easing
ECB Deposit Facility Rate	2.50	17/4/2025	Easing
BOE Official Bank Rate	4.50	8/5/2025	Easing
RBA Cash Rate Target	4.10	1/4/2025	Neutral
RBNZ Official Cash Rate	3.75	9/4/2025	Easing
BOJ Rate (Lower bound)	0.00	1/5/2025	Tightening
BoC O/N Rate	2.75	16/4/2025	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	42,001.76	1.00
Nasdaq	17,299.29	-0.14
Nikkei 225	35,617.56	-4.05
FTSE	8,582.81	-0.88
Australia ASX 200	7,843.42	-1.74
Singapore Straits Times	3,972.43	-0.23
Kuala Lumpur Composite	1,535.73	n/a
Jakarta Composite	0.00	n/a
Philippines Composite	6,147.44	0.13
Taiwan TAIEX	20,695.90	-4.20
Korea KOSPI	2,481.12	-3.00
Shanghai Comp Index	3,335.75	-0.46
Hong Kong Hang Seng	23,119.58	-1.31
India Sensex	77,414.92	-0.25
Nymex Crude Oil WTI	71.48	3.06
Comex Gold	3,150.30	1.16
Reuters CRB Index	309.30	0.79

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