10 April 2025

Maybank

Global Markets Daily

Relief as Trump Announces Pause

Pause Except for China

Another wild session in markets overnight as Trump suddenly announced a 90-day pause on the higher US reciprocal tariffs on certain countries that had initially taken effect from 9 Apr. Instead, all countries would just be subjected to the 10% tariff with the exception of China who would face an even higher increase of 125%, compared to 104% that the President had previously spoken of. China itself had retaliated yesterday with another 50% additional tariffs after the US had announce they would impose an additional 50%. Trump though himself had said that tariffs on other sectors such as pharmaceuticals would still go ahead. He did mention that 75 countries had contacted his administration to negotiate and that he actually also thought of paring back his tariffs "over the last few days". Whilst markets are seeing a strong rally this morning, the environment remains uncertain and it is immensely difficult to second guess the President's actions. Volatility looks like it can persist. UST10y yields which had surged intraday (climbing around 20bps at one point even), has come back down and was last seen around hovering close to the 4.30% mark. In the FX space, movements were choppy and expects risks to remain two-way. The DXY still trades around the 102.00 - 104.00 levels. EUR, JPY and CHF have pulled back from their highs. For the Asian FX space, many of the USDAsian pairs have also pulled back from their highs yesterday although we stay cautious.

BSP to Cut

A BSP decision is due today where we are expecting them to cut rates by 25bps to 5.50%. Governor Remolona had already previously said there would be a good chance they would do so and they are on an "easing cycle". Growth concerns related to both investment and private consumption with inflation also softening is looking to also support an easing. Today's rate cut we see has already been priced in. The PHP has been holding up well compared to other Asian FX although it also stands less sensitive to the CNH/CNY whilst also the broad dollar in the current environment has actually been softer. We continue to stay cautious on the USDPHP although we do believe upside is more limited compared to other Asian pairs.

Data/Events We Watch Today

BSP policy decision, Mar US CPI

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0949	-0.08	USD/SGD	1.341	-0.92
GBP/USD	1.282	0.43	EUR/SGD	1.4683	-0.99
AUD/USD	0.6153	3.24	JPY/SGD	0.9074	-1.92
NZD/USD	0.5644	1.99	GBP/SGD	1.7198	-0.46
USD/JPY	147.76	1.02	AUD/SGD	0.825	2.31
EUR/JPY	161.88	0.99	NZD/SGD	0.7564	0.99
USD/CHF	0.857	1.09	CHF/SGD	1.5632	-2.09
USD/CAD	1.4082	-1.28	CAD/SGD	0.9521	0.33
USD/MYR	4.496	0.10	SGD/MYR	3.3366	0.35
USD/THB	34.563	-0.70	SGD/IDR	12519.68	0.09
USD/IDR	16865	0.00	SGD/PHP	42.5649	0.35
USD/PHP	57.325	0.00	SGD/CNY	5.4822	1.12

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3264	1.3535	1.3805

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G10: Events & Market Closure

Date	Ctry	Event
9 Apr	NZ	RBNZ Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
7 Apr	TH, ID	Market Closure
9 Apr	IN	RBI Policy Decision
9 Apr	IN	RBI Policy Decision
9 Apr	PH	Market Closure
10 Apr	PH	BSP Policy Decision
10 Apr	IN	Market Closure
14 Apr	SI	MAS Apr 2025 MPS

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
13 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.
18 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.
25 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
27 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
3 Mar	Trump mentioned levies on agriculture imports to take effect on 2 Apr.	
3 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.
3 Mar	Trump stopped military aid to Ukraine. Europe and Uk plan to ramp up on military spending.	EUR and GBP surge.
4 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.
6 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
7 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
12 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.
14 Mar	Trump threatens 200% tariffs on wine, champagne and other alcoholic products	EURUSD softer. DXY rises marginally.
21 Mar	Trump referred to 2nd Apr as "Liberation Day"	USD finds some support as DXY rises above 104 handle.

23 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.
25 Mar	Trump vows a 25% tariff on any country importing Venezuelan oil.	DXY is better supported as oil prices rise round 1%.
27 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.
2 Apr	Trump imposes minimum 10% tariff on all exporters to the US, and higher rates on specific trading partners. https://www.whitehouse.gov/presidential-actions/2025/04/regulating-imports-with-a-reciprocal-tariff-to-rectify-trade-practices-that-contribute-to-large-and-persistent-annual-united-states-goods-trade-deficits/	DM FX rose against AxJ FX as Asian countries were hit with a higher rate of reciprocal tariffs vs. DM peers. USD gave up all gains vs. the AxJ by the end of 3rd Apr.
2 Apr	The US has also decided to end the de minimis tariff exemption. Low value packages would face a tax rate of 30% of their value or $25 per item wef 2 May. The dollar amount will be raised to $50 after 1 Jun.	
4 Apr	China gave its strongest retaliation yet for Trade war 2.0, imposing 34% tariff on all American imports wef 10 Apr, export controls on rare earths, launching an anti-dumping probe into medical CT X-ray tubes from the US and India, and halting imports of poultry products from two American firms. 11 US defense firms are added to an unreliable entity list and imposing export controls on 16 US firm. USDCNH rose a tad in response, pending further response from the US.	Onshore yuan was closed. USDCNH fell ahead of the retaliatory measures announced within the session. AUD was the worst hit, down 4.60% amid the rippling risk aversion.
8 Apr	Trump threatens an additional 50% tariff on China unless they remove their 34% retaliatory tariff on US goods.	USDCNH and USDCNY trades higher with the USDCNY fixing set above 7.20, the weakest level since Sep 2024.
9 Apr	Trump announces that he would impose an additional 104% tariff on China	USDCNH broke above 7.40 before pulling back below it.
10 Apr	Trump announces a 90-day pause on the higher reciprocal tariffs although the 10% tariffs would be in place for all countries However, US additional tariffs on China stay in place and would be even higher at 125% after China again announced an additional 50% tariff on US goods	EUR, JPY, CHF all pulled back from their highs and DXY climbed from its lows. DXY though is still lower than its pre-liberation day levels and it has not fully pared back its losses. USDCNH still remains close to the 7.40 mark even it has pulled back further.s

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

G10 Currencies

- **DXY Index - *90 Days Pause on Higher Reciprocal Levels, Except for China*.** The DXY was last seen around 103.00, caught in two-way whippy action. We had another volatile session overnight – right after China raised tariffs on American goods by another 50% to 84% (a like for like retaliatory thus far), Trump raised the duties on China to 125% and even said he cannot imagine further increases. All countries except for China would be subject to only 10% tariffs with the higher "reciprocal" levels to pause for 90 days. US bourses rallied on that announcement. However, it is clear that the pause of 90days is far from a resolution. The tit-for-tat between US and China had intensified. **With such a wide gap between tariffs on China vs. the rest of the world, would there be some pressure on other countries to raise the tariffs on China to ensure Chinese exporters do not evade tariffs via transshipment?** USDCNH slipped, possibly also due to talks that PBoC had urged state lenders to reduce dollar purchases according to a reuters report. Major banks were also observed to be selling dollars and buying yuan to dampen the pace of yuan decline. One of the policy advisers were cited saying that a modest depreciation will help exports. Regardless, the shift in risk sentiment lifted risk-sensitive currencies including the AUD, NZD and CAD against safe havens JPY and CHF. EUR slipped after the EU approved tariffs on around EUR21bn of US goods, targeting soybeans, diamonds, agricultural, products, poultry and motorcycles. The levies will take effect in batches – some in mid Apr, others in mid-May and the rest on 1 Dec. To be clear, there could be some anxiety over the sharp sell-off in bond markets. Ahead of Trump's announcement for a pause, Treasury Secretary Bessent described the sell-off in the bond market as "normal deleveraging" and warned China against "devaluation". Back on the DXY index, the index remained in whipsaw action due to opposing currency reaction to recent development, the EUR decline offset the JPY and CHF gained. Still, with overall risk appetite much improved (as fleeting as it could be), DXY index entered Asia a tad softer at around 102.70. We continue to see two-way risks for the DXY index and we continue to maintain a bearish bias into the rest of the year. Resistance is seen around 103.20 before the next at 105.20. Support is seen around 100.20. Markets now look for just 80bps cut this year by the Fed as Minutes suggest that the Fed officials still prioritize inflation and would be ready to keep policy settings unchanged to minimize the risk of price pressure building again, even if the labour market softens further. Data-wise, CPI (Mar) is due along with Real avg hourly/weekly earnings (Mar), Initial jobless claims (5 Apr), Fed Logan speaks. Fri has Federal budget balance (Mar), PPI (Mar), UMich indexes (Apr P), Fed Goolsbee, Harker, Musalem, Williams speak.

- **EURUSD - *Flight to Quality?*** EURUSD was last seen lower at 1.0984 levels as Trump did an about-turn on tariffs. The EU had retaliated just hours before the suspension but were spared the same fate as China as its retaliation had not come into effect yet according to a White House official. See two-way risks for the pair at this juncture - defence spending optimism/flight to quality could buoy the EUR while USD rebounds cannot be ruled out. The EU and larger member states (France and Germany) have vowed retaliation if negotiations fail, looking to negotiations as the first port of call. Some suggest that the ECB could ease rates more to prevent excessive EUR strength. It is likely the 20% tariff announced on the EU looked relatively small compared to tariffs on other countries, considering the floor of 10%. Rising Bund yields and falling UST yields are likely also supportive of the EUR. In conjunction with optimism over defence spending after the landmark spending bill has passed in Germany, we could see upward bias for the EUR in the absence of any other extraordinary US trade action. 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 1.09. Resistance level at 1.10. Euro data releases include Apr Sentix Investor Confidence and Feb Retail Sales (Mon).

- **GBPUSD - *BOE Rate Cut Bets Buillding*.** GBPUSD was steady at 1.2835 levels as Trump did an about turn on tariffs. A BOE cut on 8 May is now more than priced in at 110.8% (prev: 108.3%), signalling a small probability of a larger cut. GBP earlier rallied after the “Liberation Day” tariff announcement in line with other G10 FX. Risks for GBP are two-way at this juncture. Watching trade talks which the UK is preferring. 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 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 1.2900 with support at 1.2800 and 1.2730. UK data releases this week includes Mar RICS House Price Balance (Thu), SP UK Jobs Report, Feb Monthly GDP, Feb Industrial Production, Feb Manufacturing Production and Feb Trade Balance (Fri).

- **USDCHF - *Outperformer in the wake of tariffs, does not fully give up gains in an about turn*.** USDCHF was higher at 0.8527 levels after Trump’s about turn on tariffs. CHF was the standout performer in the currency space following tariffs, which is not surprising given its safe haven status and AAA sovereign rating. However, we caution for possible further intervention from SNB if CHF continues to strengthen. Data showed that SNB bought about CHF1.2b last year to weaken the CHF. 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 0.86 and support is at 0.85. Data for week ahead includes Real Estate Family Homes (from Thu) and Mar SECO Consumer Confidence (Fri). Mar FX Reserves fell to CHF725.6b (prev: 735.4b).

- **USDJPY – *Sideways, Remain Positive on JPY*.** USDJPY was last seen around 146.85 amid choppy market movements overnight. Trump announced that there would be a 90-day pause on the higher US reciprocal tariffs although the 10% tariff would broadly apply to all countries. This looks to have guided investors to sell off somewhat in the safe havens. Nonetheless, after the USDJPY had initially jumped to pass 148.00, it has since come back down. Whilst the JPY can take a hit from less safe haven demand, any positive developments related to tariffs can on other hand raise the chances of a BOJ hike again. Ueda himself has highlighted growing uncertainties related to the tariffs although he has said the BOJ would raise rates if the economic outlook is realized. Recently, Finance Minister Kato has said that FX could become an issue in tariff talks with the US – which does point to the possibility that the US could discuss with Japan over the extent of the JPY weakness. For now, expect two-way movements in the USDJPY amid the still ongoing uncertainty. Support at 145.00 and 140.00. Interim resistance is at 148.00 with the next after that at 151.50.Menawhile, there was positive economic data out this morning as Mar PPI was higher at 4.2% YoY (est. 3.9% YoY, Feb. 4.1% YoY), which is a support for any BOJ hike. Mar consumer confidence out yesterday was a bit softer at 34.1 (est. 34.8, Feb. 34.8) although it is not clear if there is any downward trend there yet. Mar P machine tool order grew more strongly at 11.4% YoY (Feb. 3.5% YoY). Mar bank lending was softer too at 2.8% YoY (Feb. 3.0% YoY). Remaining key data releases this week include Mar M2/M3 stock (Fri).

- **AUDUSD – *Continue to Accumulate on dips*.** AUDUSD bounced higher on the back of stronger risk appetite. Even though Trump raised the tariffs on China to 125%, he paused all levies in excess of 10% on the rest of the world. That had the stock markets rallying and AUDUSD was back above the 0.61-figure. In line with our view that the worst blow has already been thrown, the AUDUSD is making a recovery, volatile as it is likely to be. Trump was retaliating after China raised tariffs on American goods from 34% to 84%. OIS still implies 5 cuts expected from the RBA with increasing expectations for a larger 50bps cut in May. There is a possibility that this is quite extreme given that labour market conditions are quite tight. There could be some weakening of consumer confidence that could weigh on growth but weaker AUD may help to support net exports. We can continue to start accumulating the AUD on dips. Last at 0.6122, support is seen at 0.6088 before 0.60, and then at 0.5870. Resistance at 0.6130 before at 0.6200. Data-wise, we have ANZ-Indeed job advertisements (Mar), Foreign reserves (Mar). Tue has Westpac consumer conf SA/index (Apr), NAB business confidence/conditions (Mar). Thu has Consumer inflation expectation (Apr), RBA Bullock speaks.

- **NZDUSD – *Accumulate on Dips*.** NZDUSD was last seen around 0.5630 levels, lifted by broader risk appetite. We are expecting RBNZ cut its OCR by a fifth consecutive meeting by 25bps, in line with expectations. RBNZ also noted downside risks to the outlook for economic activity and inflation. The committee also has scope to lower the OCR further as appropriate. NZD slipped ahead of the decision before rising, lifted by the yuan fix that drove most regional currencies higher from overnight lows against the USD. The strong yuan fix continues brought some stability back into Asian FX this morning. GDT dairy prices had softened a tad from recent high but still remained rather elevated at around 4250. We see two-way risks for the NZDUSD. The move lower in NZD is likely to be less precipitous. Key resistance at 0.5850 before the next at 0.5900 (200-dma). Data-wise, Thu has ANZ Commodity price for Mar.

- **USDCAD – *Two-way Swings*.** USDCAD hovered around 1.4100 after a few sessions of whipsaw. While Canada was left out of the list for reciprocal tariffs, CAD is also weakened by risk sentiment and oil prices. Canada's retaliatory 25% tariffs on American autos took effect on 9 Apr. With Trump laser focused on China, this plays out our view that the worst for CAD could be over. Support at 1.4170 before 1.4090. Resistance at 1.4300 (100-dma) before the next at 1.4450. We see two-way risks with slight bias to the upside for this pair.

- **Gold (XAU/USD) -** ***Whipsaw.*** Gold rose in tandem with most other risk asset and was last seen around 3110. There was a fall in yields that could have lifted the gold prices. Along with Trump's waffles on tariffs, there could still be more volatility in store. With the speculation on Mar A Largo accord gaining traction, there could also be a structural shift towards gold. One of the proposals within the accord was to term out the US treasuries to century bonds to anchor the yield curve and borrowing costs. That could have contributed to the sell-off of the USTs to a certain extent in the earlier part of the Two-way trades continue to be seen for gold. Key support at 3050 before 2960. Resistance at 3200.

Asia ex Japan Currencies

SGDNEER trades around +0.81% from the implied mid-point of 1.3535 with the top estimated at 1.3264 and the floor at 1.3805.

- **USDSGD – *Lower*.** USDSGD was lower at 1.3425 levels this morning as Trump did an about turn on tariffs, with the SGDNEER at +0.81% above the mid-point of the policy band. MAS meeting is on 14 Apr, and decision looks to be a close call. Our economists see a slight slope easing, but there are reasons to stand pat in case an easing is viewed as an attempt to "manipulate the SGD" which the US has explicitly asked trading partners to refrain from doing. Optics of an easing aside, MAS could also opt to preserve policy space in an increasingly uncertain world. Singapore was levied with the lowest 10% tariff level and DPM and Trade Minister Gan has said that Singapore would not retaliate, but would seek to negotiate with the US. 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 oninflation.). 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 1.3500. Support at 1.3400. No further data releases this week, next week has MAS MPS and 1Q A GDP (14 Apr). Mar FX Reserves rose to US$381.08b (prev: US$379.32b).

- **SGDMYR – *Range Trading*.** SGDMYR was last seen higher at 3.3371 levels remaining within earlier ranges. 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 – *Higher*.** Pair was last seen higher at 4.4798 as it came off as Trump announced a 90-day pause on the higher reciprocal tariffs. A 10% additional level would instead apply broadly to all countries (except China that sees 125% additional tariffs). USDMYR is still within the range of 4.40 – 4.50. Trade Minister Tengku Zafrul has welcome the tariff pause and said that they are committed to finding mutually beneficial solutions on the US trade issues. Back on the chart, resistance at around 4.5000 and 4.6300. Support at 4.4000 and 4.3600. Remaining key data releases this include Feb IP (Fri) and Feb mfg sales (Fri).

- **1M USDKRW NDF – *Lower*.** 1M USDKRW NDF was last seen lower at 1456.43 levels this morning as Trump did an about turn on tariffs. South Korea rejected the notion that it would jointly retaliate with China and Japan. Last week, Chinese state media announced that China, Japan and South Korea would jointly respond to US trade tariffs on the back of the trade talks that the three nations held. There is a great deal of uncertainty in what the tariffs and the said response could entail. However, banding together to deal with a tariff threat should at the margin provide support for the KRW. Yoon's impeachment verdict was upheld 4 Apr in a unanimous decision by South Korea's constitutional court after a delay. There could have been some negative impact on confidence as South Korea's constitutional court has delayed the Yoon's impeachment verdict. Public opinion was divided 58% in favour and 37% against impeachment. Given the split in sentiment, there could be some unrest that could weigh on the Won. Prediction markets were factoring a 69% chance that Yoon will be removed from office and USDKRW has thus far held steady after going lower in line with other USDAsian pairs yesterday. Elections will need to be held on or before 3 Jun 2025, 60 days after impeachment, and there are many potential headwinds for the KRW given both the highly uncertain external environment and political turmoil within Korea. 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. 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 1450. Data releases this week include Feb CA/Goods Balance (Tue), Mar Unemployment, Mar Lending to Household (Wed) and Apr 10-days Imports/Exports (Fri).

- **USDCNH - *Higher Fix, More Room for Yuan Depreciation*.** USDCNH tumbled on news that PBoC has asked state lenders to halt purchases of USD and that state banks have been selling dollars and buying yuan to keep the USDCNY supported. Trump's ramp up of tariff from 104% to 125% after China retaliated with an additional 50% on American imports (taking total tariffs to 84% in a like-for-like fashion) did not have much impact as Trump hinted that this could be the limit. Another contributing factor for this was the State Council white paper that was released on Wed, calling out the US for its "isolationist and coercive" conduct. China basically assured that it remained committed to resolving disputes through dialogue and consultation. T**he USDCNY central parity was fixed at 7.2092** which renders the upper bound of the USDCNY trading band at 7.3534. USDCNY had more room to rise after that with the CNY weakest since 2007, printing Actual fix - estimate fix actually widened to this morning, a sign of heavy countercyclical force that continues to dampen the USDCNH. **We see possibility of a measured depreciation as China heads into a potential negotiation/escalation that could be negative for the yuan.** With USD arguably soft across the board, the move up of the USDCNH could be slow. We look for USDCNH to remain bid within this quarter based on our assumption this is the quarter that we would see the greatest escalation in trade conflict. USDCNH to ease off gradually into the rest of the year as market become increasingly desensitized to tariff headlines then. Key resistance at 7.4270 right now before the next at 7.4620 and then at 7.52. Support at 7.3680 before 7.3100.

- **1M USDIDR NDF - *Lower, Cautious*.** 1M USDIDR NDF was last seen lower at 16807 as pulled back after Trump announced a 90-day pause on the higher reciprocal tariffs. A 10% additional level would instead apply broadly to all countries (except China that sees 125% additional tariffs). We are staying cautious on the IDR and other EM currencies given that the tariff situation looks immensely uncertain at this point. Back on the chart, resistance is at 17000, 17450 and 17800. Support is at 16800 and 16600. Meanwhile, on domestic news, President Prabowo has met Megawati – defacto opposition leader in more than a year amid a time where there has been pressures on the Indonesian financial markets. Sufmi Dasco Ahmad, a leading member of Prabowo's Gerindra party has said that they "exchanged thoughts and experiences, especially as Megawati has led during times of crisis in the past". Remaining key data releases this week include Mar local auto sales (11 – 15 Apr).

- **1M USDPHP NDF – Lower, Cautious.** Pair was last seen at 57.18 as it declined after Trump announced a 90-day pause on the higher reciprocal tariffs. A 10% additional level would instead apply broadly to all countries (except China that sees 125% additional tariffs). As a whole, it is still holding between the range of around 57.00 – 58.00. We do note that the PHP can hold up better in this environment given that it is less trade exposed and the softer dollar does it give support. However, we are cautious about the currency given that any global risk-off sentiment can hurt the EM appetite and there remains uncertainty still regarding Trump tariffs. Meanwhile, there is a BSP decision due today and we expect that the central bank would ease by 25bps to 5.50%. Economic concerns on domestic demand and softening inflation (latest Mar number at 1.8% YoY) backs further easing. For now, our economist expect overall 50bps of easing this year, which would be in line with the Fed. We do not expect much impact from the BSP move given that it has been priced in. Back on the chart, resistance is at 58.50 and 59.50 (around the recent Dec high). Support at 57.00 and 56.00. There are no remaining key data releases this week.

- **1M USDINR NDF- *Lower*.** USDINR 1M NDF was last seen lower at 86.41 levels after Trump's about turn on tariffs. India was levied with a 26% "reciprocal" tariff and are looking to negotiate with the US. RBI's short positions in USD in their forward book surged to US$88.75b as at end Feb 2025 (prev: -US$77.5b). This suggests that some forward intervention could have occurred in Feb. 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 87.00. Support at 86.00. Data this week includes Mar RBI Policy Decision (Wed), 4 Apr FX Reserves and Feb Industrial Production (Fri).

- **USDTHB - *Lower, Cautious*.** Pair was last seen at 34.15 as it pulled back after Trump announced a 90-day pause on the higher reciprocal tariffs. A 10% additional level would instead apply broadly to all countries (except China that sees 125% additional tariffs). A climb in gold prices also supported the THB. We remain cautious on the THB, seeing two way risks for it still given there remains much uncertainty on the Trump tariffs and Thailand is among the most trade exposed countries regionally. The currency is also sensitive to the CNH given the close trade links between China and Thailand. The Thailand parliament has recently held an urgent debate regarding the US reciprocal tariffs. Back on the chart, resistance for the pair at 35.00 and 36.00. Support at 34.00 and 33.50. Key data releases this week include Mar consumer confidence (Thurs) and 4 Apr gross international reserves/forward contracts (Fri).

- **USDVND - *Relief as Trump Pauses tariff in excess of 10% for 90 days (until 8 Jul)*.** USDVND was steady this moring, last seen around 25990. The reference rate was fixed at 24964 vs. 24936 yesterday, another record high, allowing headroom for USDVND spot to rise but spot did not rise as Trump paused tariff in excess of 10% on every country except China. Resistance is at 26110 before 26550. Support at 26070 before the next at 25780.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.33	3.38	+5
5YR MI 8/29	3.42	3.47	+5
7YR MO 7/32	3.56	3.66	+10
10YR MS 7/34	3.69	3.75	+6
15YR MS 4/39	3.79	3.87	+8
20YR MX 5/44	3.93	3.97	+4
30YR MZ 3/53	4.04	4.10	+6
IRS			
6-months	3.60	3.60	-
9-months	3.48	3.48	-
1-year	3.42	3.44	+2
3-year	3.28	3.29	+1
5-year	3.31	3.35	+4
7-year	3.39	3.42	+3
10-year	3.48	3.53	+5

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

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- Ringgit bonds experienced another wave of sharp selloffs yesterday, pushing the yields up for both MGS and GII curves by 4-10bp. Gains from the rally at the start of the month have evaporated, with the 10y MGS back where it was at 3.76%. Comments by BNM Governor that monetary policy cannot resolve trade wars and is not the best tool had little impact on the market.

- MYR IRS curve closed steeper with 1-3y 1-2bp higher while 4-10y were 4-5bp higher in a very volatile session owing to sharp swings in US rates on the back of persistent tariff jitters. 3M KLIBOR was unchanged at 3.65%. 2y IRS traded at 3.30%. 5y IRS traded between 3.35% and 3.39%, 7y IRS traded at 3.44%.

- The PDS market was active. AAA-rated Cagamas 2025-2030 traded for MYR280m, little changed in spreads. In AA, Genting 2027 traded for MYR10m at 1bp wider spread. AA2-rated Imtiaz 2028 traded for MYR50m at unchanged spread.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.31	2.33	+2
5YR	2.36	2.46	+10
10YR	2.58	2.74	+16
15YR	2.68	2.85	+17
20YR	2.71	2.87	+16
30YR	2.72	2.88	+16

Source: MAS (Bid Yields)

- Another leg of sharp selloffs in SGS has repriced the curve higher and steeper than it was before the tariff announcement. The aversion to duration was evident. The curve hasn't been this steep since 2022, likely because many were caught by the surprise U-turn in market direction and scrambled to cut risks. The short end has remained relatively resilient, anchored by still stable overnight SORA, which was last at 2.39% on 8 April.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.87	6.93	0.06
2YR	6.82	6.91	0.08
5YR	6.88	6.95	0.07
10YR	7.08	7.14	0.05
15YR	7.14	7.11	(0.04)
20YR	7.14	7.14	(0.01)
30YR	7.15	7.19	0.05

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds were still being under pressures amidst high uncertainty about global trade war yesterday. Today, we foresee the local bond market trying to rebound after receiving a new fresh air from the latest update on the U.S. trade policy.

- The U.S. President Donald Trump announced a 90-day tariff pause on most trading partners, except China. The U.S. President raised duties on China to 125%, saying later that he can't imagine further increases. Countries that were hit with the higher reciprocal levies will now be taxed at 10%. On the other side, China boosted tariffs on US goods to 84% in an escalation that threatens to decouple the two economies. The PBOC asked state lenders to reduce dollar purchases, Reuters reported. The EU also hit back, approving levies on €21 billion of American imports.

- The latest Indonesian financial market indicators showed a positive signal for Indonesian bond market to rebound. We expect the medium-long tenors of government bonds to generate stronger rally than short tenor series of government bonds. Recently, the global volatility index (VIX index) dropped from 52.33 on 08 Apr-25 to 33.62 on 10 Apr-25. The gap on the 10Y government bonds' yields between Indonesia versus the U.S. remained wide at 280 bps today. The Indonesian 5Y CDS also dropped from 131.48 on 09 Apr-25 to be 112.94 today. Then, the global imported inflation pressures also kept being low after the Brent oil prices remained low at US$65.02/barrel today and the DXY Dollar index also dropped from 103.25 on 07 Apr-25 to be 102.81 today.

Foreign Exchange: Daily Levelsth

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1167	150.95	0.6342	1.2929	7.4562	0.5781	163.9067	94.7267
R1	1.1058	149.35	0.6248	1.2875	7.4011	0.5713	162.8933	92.8513
Current	1.0981	146.79	0.6160	1.2847	7.3589	0.5671	161.1800	90.4230
S1	1.0877	145.08	0.5987	1.2755	7.3171	0.5531	160.1733	87.5743
S2	1.0805	142.41	0.5820	1.2689	7.2882	0.5417	158.4667	84.1727

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3618	4.5193	17047	57.6577	35.4823	1.5065	0.6142	3.3537
R1	1.3514	4.5076	16956	57.4913	35.0227	1.4874	0.6131	3.3451
Current	1.3410	4.4830	16779	57.1720	34.1460	1.4725	0.6103	3.3433
S1	1.3342	4.4859	16820	57.2543	34.0637	1.4556	0.6108	3.3242
S2	1.3274	4.4759	16775	57.1837	33.5643	1.4429	0.6096	3.3119

**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	6.00	6/6/2025	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	20/5/2025	Neutral
RBNZ Official Cash Rate	3.50	28/5/2025	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	40,608.45	7.87
Nasdaq	17,124.97	12.16
Nikkei 225	31,714.03	-3.93
FTSE	7,679.48	-2.92
Australia ASX 200	7,374.95	-1.80
Singapore Straits Times	3,393.69	-2.18
Kuala Lumpur Composite	1,400.59	-2.98
Jakarta Composite	5,967.99	n/a
Philippines Composite	6,006.34	3.15
Taiwan TAIEX	17,391.76	-5.79
Korea KOSPI	2,293.70	-1.74
Shanghai Comp Index	3,186.81	1.31
Hong Kong Hang Seng	20,264.49	0.68
India Sensex	74,227.08	1.49
Nymex Crude Oil WTI	62.35	4.65
Comex Gold	3,079.40	2.98
Reuters CRB Index	288.05	2.95
MBB KL	9.50	-3.85

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Malaysia

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