11 April 2025

Maybank

Global Markets Daily

Anxiety Back, Dollar Declines

Market Anxiety Returns After Brief Relief

Overnight, market anxiety returned again after the previous day brief respite when Trump announced a 90-day pause on the higher US tariffs. Investors are instead looking to be increasingly concerned that ongoing tariff spats between the US and various countries is only adding more uncertainty to an economic situation already clouded by softening demand. The White House announced that the tariffs on China would now total 145% instead of it being 125%. The EU did announce a pause to its steel counter tariffs for 90 days whilst NEC Director Hassett claims there are 15 trade offers on the table. The President also mentioned that the first deals are "very close" and remain optimistic that China would come to the table. Those so called more positive developments amounted to nothing for markets as they added little to no clarity to a challenging environment. US Mar core CPI was below expectations at 2.8% YoY (est. 3.0% YoY, Feb. 3.1% YoY) but that did not matter as the future path of inflation remains unclear in the background of these tariffs. The S&P500 fell more than 3% yesterday whilst the NASDAQ100 declined over 4.00%. UST 10y continued its wild gyrations, as it climbed 20bps again compared to early yesterday. The day before, it had jumped 20bps before declining 20bps. In the FX space, the DXY fell substantially and now tests the 100.00 level. Other G10 peers saw strong gains including the JPY, EUR, CHF and GBP although the drivers could be rather broad. It could include safe haven demand, US asset retreat and better expectations elsewhere (e.g. potential of more EU fiscal support). Alternatively, we also cannot rule out the possibility of it being a Trump's administration goal to weaken the greenback, to boost US competitiveness. For the near term, we think dollar softening could continue as the potential factors we mentioned could hold up. Key support at 100.00 and 95.00.

BSP Cut by 25bps

Meanwhile, the BSP cut rates by 25bps as expected yesterday. The move had little to no impact on the PHP given that it had been priced in already. Governor Remolona hinted at more cuts this year as they lowered their inflation forecasts and our economists still sees another 25bps this year although they flag up the potential for an additional 25bps too. USDPHP has been remarkably stable staying within the 57.00 – 58.00 range although we are thinking it can hold up well still as it is less sensitive to China developments and can benefit from USD declines.

Data/Events We Watch Today

US UMich indexes (Apr P)

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1201	2.30	USD/SGD	1.3303	-0.80
GBP/USD	1.297	1.17	EUR/SGD	1.4899	1.47
AUD/USD	0.6224	1.15	JPY/SGD	0.9209	1.49
NZD/USD	0.5739	1.68	GBP/SGD	1.7255	0.33
USD/JPY	144.45	-2.24	AUD/SGD	0.8279	0.35
EUR/JPY	161.8	-0.05	NZD/SGD	0.7638	0.98
USD/CHF	0.8241	-3.84	CHF/SGD	1.6152	3.33
USD/CAD	1.3983	-0.70	CAD/SGD	0.9515	-0.06
USD/MYR	4.4692	-0.60	SGD/MYR	3.3374	0.02
USD/THB	34.198	-1.06	SGD/IDR	12557.7	0.30
USD/IDR	16800	-0.39	SGD/PHP	42.7974	0.55
USD/PHP	57.368	0.08	SGD/CNY	5.5038	0.39

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3137	1.3406	1.3673

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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
11 Apr	The White House announces that the tariffs on China would be 145% and not the previously thought of 125%.	USDCNH has come off from its recent highs but remain above the 7.30 level DXY continues to soften and tests the 100.00 level

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

G10 Currencies

- **DXY Index - *Declines further, Downside Risks*.** The broad dollar saw a substantial decline overnight and now tests the 100.00 level. Other G10 peers saw strong gains including the JPY, EUR, CHF and GBP although the drivers could be rather broad nature. It could include safe haven demand, US asset retreat or better expectations elsewhere (e.g. potential of more EU fiscal support). Alternatively, we also cannot rule out the possibility of it being a Trump's administration goal to weaken the greenback, to boost US competitiveness. As the trade situation continues to remain tense, DXY declines does look like it can continue as the factors we have mentioned would likely keep holding. Overnight, the White House announced that the tariffs on China would now total 145% instead of it being 125%. The EU did announce a pause to its steel counter tariffs for 90 days whilst NEC Director Hassett claims there are 15 trade offers on the table. The President also mentioned that the first deals are "very close" and remain optimistic that China would come to the table. The latter so called more positive developments amounted to nothing for markets as they added little to no clarity to a challenging environment. Back on the chart, support is at 100.00 and 95.00. Resistance is at 103.70 and 105.00. Key data releases to watch out for later is the UMich indexes although that may not matter much given focus remains on the trade situation.

- **EURUSD - *Flight to Quality?*** EURUSD was last seen lower at 1.1303 levels. 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 last seen at 1.3010 levels. 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 lower at 0.8211 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 - *Lower, Positive on JPY*.** USDJPY was last seen around 143.50 as it fell sharply overnight. The pair has been extremely volatile (just like much of the market) moving in a range of 4 -5 big figures in the last few sessions. It is difficult to pinpoint one sole factor as the driver to the move yesterday. Safe haven demand and US concerns of JPY weakness could have backed the move lower. Bessent had initially said that he is not concerned about JPY strength, pointing to some signs of US dissatisfaction of a weaker JPY. Japan economy minister Akazawa, who heads the trade talks with the US has also said that he is aware that Bessent has raised FX as a topic. In the near term, we now see the JPY could strengthen further and see that USDJPY could move lower to test the 140.00 mark, which is a multi-year support. The supportive factors for the JPY are likely to continue to persist given that the trade situation looks to remain tense. Back on the chart, support at 140.00 and 135.00. Resistance is at 148.00 and 151.50. There are no remaining key data releases this week.

- **AUDUSD - *Continue to Accumulate on dips*.** AUDUSD bounced higher. In line with our view that the worst blow has already been thrown on tariffs, 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. Support is seen at 0.6088 before 0.60, and then at 0.5870. Resistance at 0.6330.

- **NZDUSD – *Accumulate on Dips*.** NZDUSD was last seen around 0.5791 levels. 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).

- **USDCAD – *Two-way Swings*.** USDCAD hovered around 1.3934 after a few sessions of whipsaw. 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 and was last seen at 3215. 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 +1.00% from the implied mid-point of 1.3406 with the top estimated at 1.3137 and the floor at 1.3673.

- **USDSGD – *Lower*.** USDSGD was lower at 1.3274 levels this morning with the SGDNEER at +1.00% 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 – *Edges Higher*.** SGDMYR was last seen higher at 3.3469 levels. SGDMYR has been trading higher at the top end of its recent range of 3.30 - 3.35. Resistance at 3.35 and 3.40. Support at 3.30 and 3.25.

- **USDMYR – *Lower*.** Pair was last seen lower at 4.4397 as it came off in line with a decline in the broad dollar and the USDCNH somewhat coming off. Trade environment remains tense as the White House said the tariffs on China would be at 145%, not as initially thought to be at 125%. USDMYR in some sense is still quite remarkably stable within the range of 4.40 – 4.50. 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 – *Sideways*.** 1M USDKRW NDF was last seen at 1450.65 levels this morning. 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 - *Lower*.** USDCNH fell and was last seen at 7.3243. The White House announced that the tariffs on China would be at 145% instead of what was initially thought to be 125%. State Council white paper that was released on Wed, cakked 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 7.2087. 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 - *Cautious*.** 1M USDIDR NDF was last seen at 16810 as it continued to trade at levels seen in the prior session. It is though still lower compared to the close of yesterday. Remain cautious on the IDR and other EM currencies given that the tariff situation looks immensely uncertain at this point. However, we do note that the dollar coming off does give support to the IDR. Meanwhile, Finance Ministers of ASEAN have vowed to tackle volatility in exchange rates and capital flows. BI we do note have been in the market in recent times. Back on the chart, resistance is at 17000, 17450 and 17800. Support is at 16800 and 16600. Remaining key data releases this week include Mar local auto sales (11 – 15 Apr).

- **1M USDPHP NDF - Lower, PHP Holding Up.** Pair was last seen at 57.14 as it decline form yesterday's levels as the broad dollar fell. Yesterday, the

White House had announced that tariffs on China would be at 145% instead of what was previously thought to be 125%. This only served to raise more concerns about the tariff situation and it seems that dollar weakness somehow is going hand in hand with a tense trade environment. There is no one reason that could explain this but it could be due to safe haven demand for constituents such as JPY and CHF, retreat from dollar assets and better expectations elsewhere (e.g. potential of more EU fiscal support). A weaker dollar can help to give support to the PHP. At the same time, we also note that the PHP is less sensitive to the CNH. This backs for the PHP to possibly hold up decently in this challenging global environment. We therefore lean to downside on the 1M USDPHP NDF and see that upside could be limited. Meanwhile, the BSP cut rates by 25bps as expected yesterday. The move had little to no impact on the PHP given that it had been priced in already. Governor Remolona hinted at more cuts this year as they lowered their inflation forecasts and our economists still sees another 25bps this year although they flag up the potential for an additional 25bps too. 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 86.44 levels. 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.

- **USDTHB -** ***Lower*****,** ***Lean Downside*****.** Pair was last seen at 33.75 as it moved lower with the broad dollar declining. At this point, we do think that the currency can strengthen from current levels. Two factors we believe can offset concerns related to trade and the THB links with China (as the major trading partner). The first is that the dollar does look like it can soften further amid this tense trade situation (amid safe haven flight, exit from US assets and better expectations elsewhere - e.g. potential of more EU fiscal support). The second is that gold prices could hold up well amid safe haven demand, giving the THB support. However, we still think there is a limit to this strengthening given that Thailand is a highly trade exposed nation and the country also has strong economic links with China. On the latter, government officials have said that the tariff talks with the Trump administration could factor in the impact of high taxes slapped on China. Back on the chart, we watch it the pair can hold decisively below the 34.00 level with the next levels after that at 33.50 and 33.00. Resistance for the pair at 35.00 and 36.00. Remaining key data releases this week include 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 last seen lower this morning, last seen around 25702. 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	3.38	3.37	-1
5YR MI 8/29	3.47	3.48	+1
7YR MO 7/32	3.66	3.65	-1
10YR MS 7/34	3.75	3.71	-4
15YR MS 4/39	3.87	3.83	-4
20YR MX 5/44	3.97	3.95	-2
30YR MZ 3/53	4.10	4.09	-1
IRS			
6-months	3.60	3.59	-1
9-months	3.48	3.49	+1
1-year	3.44	3.46	+2
3-year	3.29	3.32	+3
5-year	3.35	3.36	+1
7-year	3.42	3.45	+3
10-year	3.53	3.55	+2

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

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- The relief from the US rates market encouraged market participants to buy the dips in Ringgit government bonds, partially retracing the sizeable cheapening in the prior two days. Overall, the MGS curve declined 1-4bp on the day. The reopening of the MGS 4/28 was announced with an expected MYR5b auction size. The stock was last traded cash at 3.46%, with the WI last quoted 3.47/43% although no trades were done.

- MYR IRS closed mostly 1-3bp higher as markets took a breather after Trump's announcement of a 90-day pause on tariffs for non-retaliating countries. Risk sentiment also recovered in local bonds with bargain hunters picking up paper throughout the session and yields retracing lower. 3M KLIBOR was unchanged at 3.65%. 2y IRS traded at 3.33%. 5y IRS traded between 3.34% and 3.375%.

- The PDS market was moderately active. In GG, only the MRL 7/26 was traded for MYR20m at unchanged spread. Notable trades for the AAAs included MAHB 11/34 for MYR80m with spread tightening by 4bps, and TNB 2029 which traded for MYR40m with the spread 2bp tighter. In AA, YTL Power 2040 traded for MYR30m 1bp tighter in spread.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.33	2.35	+2
5YR	2.46	2.43	-3
10YR	2.74	2.67	-7
15YR	2.85	2.75	-10
20YR	2.87	2.77	-10
30YR	2.88	2.78	-10

Source: MAS (Bid Yields)

- Yields plunged as market sentiment took another U-turn; this time was a more positive picture for durations. The SGS curve bull-flattened, recovering the majority of the losses incurred in the prior session. The market does not seem to have a strong sense of direction, trading largely on changing tariff headlines and momentum. The 10y SGS yield declined 7bp to 2.67%. The overnight SORA was last at 2.33%.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.93	6.85	(0.09)
2YR	6.91	6.81	(0.09)
5YR	6.95	6.84	(0.11)
10YR	7.14	7.04	(0.09)
15YR	7.11	7.04	(0.07)
20YR	7.14	7.05	(0.09)
30YR	7.19	7.19	(0.00)

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds strengthened yesterday. Investors came back collecting Indonesian government bonds after seeing a short positive momentum from the U.S. government's decision giving a 90-day tariff pause on most trading partners, including Indonesia, but except China. For Indonesia, we saw those impacts can be a valuable period to make strong efforts for minimizing the impacts of new trade tariffs by the U.S. government. Nevertheless, Indonesian and other countries that were hit with the higher reciprocal levies will now be taxed at 10%. We saw most investors collecting the short-medium series of Indonesian government bonds during yesterday. Investors gave positive adjustment on their investment position on the government bonds after seeing the latest of 1.) dropping global volatility index positions (VIX index), 2.) cheaper of insurance investment cost in Indonesian investment assets (5Y CDS), 3.) falling of global Dollar index position (DXY Dollar index), 4.) still attractive of gap yields between Indonesian government bonds and the U.S. government bonds, 5.) low prices on the oil prices.

- For today, we foresee Indonesian government bonds to move on mixed movements, with resurging pressures on the short-medium series, but a potential stronger position on the long series. We saw a pressures on Indonesian short-medium series of government bonds, as shown by 1.) higher the VIX index from 33.62 on 09 Apr-25 to be 40.72 this morning, 2.) narrowing the gap on the yields of Indonesian 10Y government bond against the U.S. 10Y government bond from 280 bps on 09 Apr-25 to be 262 bps on 10 Apr-25, 3.) higher position of Indonesian 5Y CDS position from 115.01 on 10 Apr-25 to be 118.54 on 11 Apr-25. Recently those indicators performance as reflection of global investors' responses for persistent high tension on the trade war between the U.S. against China after The U.S. White House clarified that levies on Beijing now total 145%, which the U.S. president acknowledged may cause "transition problems."

- However, on the other side, we keep seeing a potential positive movement for Indonesian long tenor series of government bonds, as shown by several reasons, such as 1.) attractive yields at above 7.00% with supported by solid fundamental background after the Indonesian Finance Minister claimed low fiscal deficit position at Rp104.2 trillion (-0.43% of GDP) until 1Q25, 2.) an available probability for further loosening monetary policies by both the Fed and Bank Indonesia after seeing latest weakening pressures on the inflation. Both the U.S. headline and core inflation dropped from 2.8% YoY and 3.1% YoY, respectively, in Feb-25 to be 2.4% YoY and 2.8% YoY, consequently, in Mar-25. Indonesian inflation is on modest pressures by 1.03% YoY during the peak season period during Mar-25. 3.) global weakening of US$, as shown by a drop on DXY Dollar index from 100.87 on 10 Apr-25 to be 100.18 on 11 Apr-25., 4.) easy pressures of imported inflation from the energy cost after the Brent oil prices keeps low at US$63/barrel this morning. Indonesia as the net oil importer country to get benefit from both consumption cost and fuel subsidy side during low oil prices era.

Foreign Exchange: Daily Levelsth

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1426	149.30	0.6329	1.3113	7.3991	0.5849	163.4533	92.1713
R1	1.1314	146.87	0.6277	1.3042	7.3542	0.5794	162.6267	91.0397
Current	1.1305	143.61	0.6253	1.3017	7.3237	0.5790	162.3400	89.7930
S1	1.1016	143.02	0.6144	1.2853	7.2820	0.5656	160.9267	88.8447
S2	1.0830	141.60	0.6063	1.2735	7.2547	0.5573	160.0533	87.7813

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3506	4.5065	16914	57.4680	34.6187	1.5110	0.6137	3.3605
R1	1.3405	4.4879	16857	57.4180	34.4083	1.5004	0.6123	3.3489
Current	1.3278	4.4445	16811	57.1070	33.7590	1.5010	0.6074	3.3484
S1	1.3243	4.4584	16739	57.2320	33.9063	1.4726	0.6089	3.3264
S2	1.3182	4.4475	16678	57.0960	33.6147	1.4554	0.6068	3.3155

**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	5.50	19/6/2025	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	39,593.66	-2.50
Nasdaq	16,387.31	-4.31
Nikkei 225	34,609.00	9.13
FTSE	7,913.25	3.04
Australia ASX 200	7,709.55	4.54
Singapore Straits Times	3,577.83	5.43
Kuala Lumpur Composite	1,463.13	4.47
Jakarta Composite	6,254.02	n/a
Philippines Composite	6,077.82	1.19
Taiwan TAIEX	19,000.03	9.25
Korea KOSPI	2,445.06	6.60
Shanghai Comp Index	3,223.64	1.16
Hong Kong Hang Seng	20,681.78	2.06
India Sensex	73,847.15	-0.51
Nymex Crude Oil WTI	60.07	-3.66
Comex Gold	3,177.50	3.19
Reuters CRB Index	285.13	-1.01
MBB KL	9.99	5.16

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