Macro | FX Research & Strategy

Global

14 April 2025

Maybank

Global Markets Daily

Temporary Reprieve?

Some Repreive on Tariffs But Trump Warns that it is still Coming

More policy confusion over the weekend, making the path more muddled for markets. Initially, there looked to be some reprieve as the US provided some exemptions for computers, smartphones and various electronics products. Commerce Secretary Lutnick though would later on said that the exemptions were temporary and that those items would be subjected to "semiconductor tariffs" that will likely come in "a month or two" and mentioned that a notice would be published in the federal registry this week. Trump himself has also warned that tariffs could be coming on them soon. However, Asian equity markets are up this morning and so are the US and European futures, reflecting possibly some improved risk sentiment. In the FX space, the DXY though traded lower from Friday's close with notably quite some JPY stregnthening. The appreciation of the JPY would not appear to be jiving with the so called better risk sentiment, especially with the CHF being steady this morning. That said, focus could be on the pressure that Japan looks to be receiving regarding the JPY weakness. Japan Economy Minister Akazawa has said this morning that Bessent and Kato are to discuss on FX. Local Japanese media outlet NHK has reported that Akazawa and US Trade Representative Greer would be holding trade talks on the 17 Apr. For the near term, some further moves down in the DXY is possible given that the JPY could still see more appreciation. We watch if the DXY can hold decisively below the 100.00 support with the next after that at 95.00. For USDJPY, 140.00 marks a multi-year support level.

MAS Eases via Slope Reduction, CNY Fixing Weaker

MAS eased this morning via reducing the slope slightly although the S$NEER policy band was kept on a modest and gradual appreciation path. This was in line with our economists' expectations although some elements of market could have been expecting a flat slope as the SGD did somewhat climb after the decision. The currency did also possibly get some lift from the USD softening. SGD was among the best performers regionally although it is an Asian FX defensive play. S$NEER was a bit higher from Friday's level. SGD outperforms other Asian peers but lags the EUR and JPY. Meanwhile, CNY fixing was at the weakest level since Sep 2023 although we do think China could be trying to narrow the gap between spot and fix. A narrower gap suggests easing market pressure on the onshore yuan and could allow more room for the USDCNY in either direction within the band. We also do not rule out the PBOC is trying to slow the CNY appreciation.

Data/Events We Watch Today

CH Mar FDI YTD data (tentative)

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1355	1.37	USD/SGD	1.3191	-0.84
GBP/USD	1.3087	0.90	EUR/SGD	1.499	0.61
AUD/USD	0.6289	1.04	JPY/SGD	0.9196	-0.14
NZD/USD	0.5825	1.50	GBP/SGD	1.7262	0.04
USD/JPY	143.54	-0.63	AUD/SGD	0.8299	0.24
EUR/JPY	163.03	0.76	NZD/SGD	0.7687	0.64
USD/CHF	0.8148	-1.13	CHF/SGD	1.6182	0.19
USD/CAD	1.3876	-0.77	CAD/SGD	0.9516	0.01
USD/MYR	4.4245	-1.00	SGD/MYR	3.3557	0.55
USD/THB	33.63	-1.66	SGD/IDR	12753.93	1.56
USD/IDR	16795	-0.03	SGD/PHP	43.1081	0.73
USD/PHP	56.978	-0.68	SGD/CNY	5.5232	0.35

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3083	1.3350	1.3617

Analysts

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

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

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

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

G10: Events & Market Closure

Date	Ctry	Event
16 Apr	CA	BOC Policy Decision
17 Apr	EC	ECB Policy Decision
18 Apr	US, UK, GE, FR, CA, AU, NZ	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
14 Apr	IN	Market Closure
14 - 15 Apr	TH	Market Closure
17 Apr	KR	BOK Policy Decision
17 - 18 Apr	PH	Market Closure
18 Apr	SG, ID, HK, IN	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
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
11 Apr	US provides tariff exemptions for computers, smartphones and various electronics products	
14 Apr	Commerce Secretary Lutnick though would later on said that the exemptions were temporary and that those items would be subjected to	CNY fixing was done at the weakest level since Sep 2023

	"semiconductor tariffs" that will likely come in "a month or two" and mentioned that a notice would be published in the federal registry this week. Trump himself has also warned that tariffs could be coming on them soon.	DXY edges lower as JPY strengthens

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

G10 Currencies

- **DXY Index - *Bearish Bias as Dedollarization Narratives Gain Traction*.** DXY index touched a low of 99.01 on Fri before retracing higher, last printed 99.91 this morning. The de-dollarization narrative is gaining traction as US assets are being sold along with the US dollar, which suggests that a diversification away from the US is underway. USD was weaker against all G10 and Asian currencies and initial front-runners (and safe havens) JPY and CHF seem to be showing signs of slower gains. Over the weekend, Trump paused levies on consumer electronics and his Commerce Secretary clarified that electronics are being "put through a separate process controlled by the Department of Commerce which is the 232". Regardless, sentiments are lifted. KOSPI, Nikkei are up >1% each. UST yields are still higher with 10y seen around 4.46% and 2Y at 3.92%. We suspect that this could have something to do with the speculated Mar A Lago accord where the Trump administration would invite key countries to orchestrate a coordinated intervention to sell the US reserves and that could heavily feature their respective holdings of US treasuries. Back on the chart, support is at 99.20 before 97.70 and 95.50. Resistance is at 102.20 and 103.20. Week ahead has NY Fed 1Y inflation expectations (Mar) due today. Tue has Apr empire manufacturing along with Mar import and export price index, Wed has Mar retail sales, NY Fed services business activity for Apr, May industrial production. Thu has Mar housing starts. Weekly claims and Philly Fed business outlook for Apr. Most markets closed on Fri.

- **EURUSD - *Flight to Quality?*** EURUSD was last seen higher at 1.1367 levels. The EUR could be better supported by a potential flight to quality and a loss of US credibility. 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 1.13. Resistance level at 1.14. Data releases this week include Apr ZEW Survey Expectations, Feb Industrial Production (Tue), Feb ECB Current Account, Mar CPI Inflation (Wed) and ECB Policy Decision (Thu).

- **GBPUSD - *Rallying in line with G10*.** GBPUSD was last seen higher at 1.3100 levels on broad USD weakness. 8 May BOE cut probability has slipped to 92.4% (prev: above 100%). 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 1.3150 with support at 1.3100 and 1.3000. UK data releases this week includes Apr Rightmove House Prices (Mon), Mar BRC Sales Like-for-Like, Feb Weekly Earnings, Feb ILO Unemployment, Mar Jobless Claims, Mar Claimant Count Rate (Tue), Mar CPI/RPI, Feb House Price Index (Wed) and BOE Liabilities/Credit Conditions Survey (Thu).

- **USDCHF - *Outperformer in the wake of tariffs, does not fully give up gains in an about turn*.** USDCHF was lower at 0.8156 levels amid tariff uncertainty. 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 0.82 and support is at 0.80. 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 142.77 as it move lower from Friday's close and the JPY was an outperformer in the G10 space. The appreciation of the JPY would not appear to be jiving with the so called better risk sentiment, especially with the CHF being steady this morning. That said, focus could be on the pressure that Japan looks to be receiving regarding the JPY weakness. Japan Economy Minister Akazawa has said this morning that Bessent and Kato are to discuss on FX. Local Japanese media outlet NHK has reported that Akazawa and US Trade Representative Greer would be holding trade talks on the 17 Apr. LDP policy chieg Itsunori Onodera has said that Japan is not intending to use US treasuries as a tariff talk leverage. Back on the chart, 140.00 is the multi-year support level with the next after that at 135.00. Resistance at 145.00 and 150.00. Key data releases this week include Feb F IP (Mon), Feb capacity utilization (Mon), Feb core machine orders (Wed), Mar trade data (Thurs), Japan/foreigners buying Japan/foreign bonds/stocks (Thurs) and Mar CPI (Fri).

- **AUDUSD -** ***Continue to Accumulate on dips***. AUDUSD opened a tad higher and was last seen around 0.63, in line with our view that the worst blow has already been thrown on tariffs. Now we are in the messier stage of deals and walk-backs. Over the weekend, there was an initial announcement that Trump had exempted electronics (phones, chips, computers) from the tariffs imposed on China. However, that turned out to be just a pause as US Commerce Secretary Lutnick said that these goods are put under a different process. In other words, it is merely a pause for electronics. Regardless, the AUDUSD has made a full recovery since its fall from Liberation Day. 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 still help to support net exports. We can continue to start accumulating the AUD on dips. Support is seen at 0.6200 before 0.6130. Resistance at 0.6330.

- **NZDUSD -** ***Accumulate on Dips***. NZDUSD was last seen around 0.5850. Pair has made a full recovery since Liberation Day, even after RBNZ cut its OCR by a fifth consecutive meeting by 25bps. 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. GDT dairy prices still remained rather elevated at around 4250. We see two-way risks for the NZDUSD. Key resistance at 0.5850 which is being tested before the next at 0.5900 (200-dma). Week ahead has performance services (steady at 49.1). Net migration jumped to 5430 from previous 2370. Tue has food prices for Mar. CPI is due for 1Q on Thu.

- **USDCAD -** ***Sliding***. USDCAD slid to levels around 1.3850. The slump in USD was broadbased especially with the narrative of dedollarization. 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. Support is seen at 1.3744 before the next at 1.3590 and then at 1.3420. Resistance at 1.4220. Week ahead has Mar housing starts, manufacturing sales for Feb and Mar CPI. BoC rate decision is due on Wed. Expectations are for BoC to keep rats unchanged at 2.75%.

- **Gold (XAU/USD) -** ***Dedollarization Benefits Gold too***. Gold rose and was last seen at 3240. The dedollarization narrative benefits gold too. 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 +1.32% from the implied mid-point of 1.3350 with the top estimated at 1.3083 and the floor at 1.3617.

- **USDSGD - *Lower*.** USDSGD was lower at 1.3174 levels this morning with the SGDNEER at +1.32% above the mid-point of the policy band. MAS eased its slope of the policy band "slightly" in line with our economists view. There appears to be sufficient concern on the possible impact to growth to warrant the adjustment, as alluded to in the growth downgrade (0% to 2%, prev: 1% to 3%) and as mentioned in the April 2025 statement. 1Q A advance estimates for growth were at 3.8% YoY (exp: 4.5%; prev: 5.0%). USDSGD moved lower and SGDNEER higher in the wake of the announcement, a possible indication that the market was expecting a larger easing move or for further MAS dovishness. We note that this is the first time that policy has been eased consecutively in smaller steps. Nevertheless, we expect support for the SGD to remain and note that Singapore has other levers apart from monetary policy to respond to a more challenging external environment. 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. 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 1.3200. Support at 1.3100. Mar Electronics Exports and NODX (Thu) are due this week.

- **SGDMYR - *Edges Higher*.** SGDMYR was last seen higher at 3.3646 levels, breaking out of the earlier 3.30 to 3.35 trading range as potentially MAS was less dovish than the market expected. Resistance at 3.35 and 3.40. Support at 3.30 and 3.25.

- **USDMYR - *Lower*.** Pair was last seen lower at 4.4285 as it was fairly stead from Friday's close. Broad dollar was softer this morning but USDCNH was higher. Trade environment remains tense as whilst there is exemptions announced for computers, smartphones and various electronics products, Lutnick and Trump have warned tariffs would come later on these items. 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. Key data releases this include Mar trade data (Fri) and 1Q A GDP (Fri).

- **1M USDKRW NDF - *Lower*.** 1M USDKRW NDF was last seen lower at 1427.07 levels this morning, potentially reacting to the relief on tariff exemption on electronics. Stay cautious on potential whipsaws in price action if the Trump administration reverses its course. 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.. 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 1430. Support is at 1420 followed by 1410. Data releases this week include Feb Money Supply (Tue), Mar Import/Export Price Index (Wed) and BOK Policy Decision (Thu).

- **USDCNH - *Lower*.** USDCNH fell and was last seen at 7.3070. We are in the messier stage of deals and walk-backs. Over the weekend, there was an initial announcement that Trump had exempted electronics (phones, chips, computers) from the tariffs imposed on China. However, that turned out to be just a pause as US Commerce Secretary Lutnick said that these goods are put under a different process. China had raised tariffs on the US to 125% and capped it there, "no longer entertaining" further escalation on this front. T**he USDCNY central parity was fixed at 7.2110, higher vs. prev. at 7.2087**. China is taking the opportunity to gradually narrow the gap between spot and fix. The spot-fix gap is one indicator of how much the yuan is being propped up by PBoC. A narrower gap suggests easing market pressure on the onshore yuan and could allow more room for the USDCNY in either direction within the band. While we do not rule out that PBoC was trying to slow the appreciation pace of the yuan. However, it is unlikely there is an exact USDCNY level that they are trying to target, especially with most currencies strengthening against USD and the CNY. CNY is in effect, weakening against the trade-weighted basket. Pair is taking the cue from broader USD direction increasingly. We continue to look for 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 7.3100 before 7.2160.

- **1M USDIDR NDF - *Cautious*.** 1M USDIDR NDF was last seen at 16763 as it edged lower on the softer dollar this morning. Dollar seems to be guided lower by the JPY appreciation ahead of the trade talks this week and there looks to be appear some pressure on Japan regarding the JPY weakness. For now, we are staying cautious on the IDR especially given there remains much uncertainty on the global trade situation. Whilst there is exemptions announced for computers, smartphones and various electronics products, Lutnick and Trump have warned tariffs would come later on these items. EM currencies can get some pressure from a weaker risk sentiment although dollar weakness can offset some of the negative impact from this. Back on the chart, resistance is at 17000, 17450 and 17800. Support is at 16800 and 16600. Key data releases this week include Mar foreign reserves (Mon), Mar local auto sales (14 – 15 Apr), Mar consumer confidence index (Tues) and Feb external debt (Thurs).

- **1M USDPHP NDF – Steady, PHP Holding Up.** Pair was last seen at 57.09 as it remained around Friday's levels. PHP has been holding up well despite the uncertain global environment given the country is less trade exposed whilst the currency is relatively less sensitive to the CNH. A weaker dollar has also given support for the currency. Nonetheless, we stay cautious on the USDPHP given the uncertain global environment. EM currencies such as PHP can get some pressure from a weaker risk sentiment although dollar weakness can offset some of the negative impact from this. Back on the chart, resistance is at 58.50 and 59.50 (around the recent Dec high). Support at 57.00 and 56.00. Key data releases this week include Feb OFWR (Tues).

- **1M USDINR NDF- *Lower.*** USDINR 1M NDF was last seen lower at 86.20 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. Data releases this week include Mar Wholesale Prices, Mar CPI, Mar Imports/Exports/Trade Balance (Tue) and 11 Apr FX Reserves (Thu or Fri).

- **USDTHB – *Lower*, *Lean Downside*.** Pair was last seen at 33.46 as it moved marginally lower with the broad dollar declining. CNY fixing being the weakest since Sep 2023 could have offset some of the positive support from the weaker dollar. 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. Back on the chart, we watch it the pair can hold decisively below the 33.50 level with the next at 33.00. Resistance for the pair at 35.00 and 36.00. Key data releases this week include 11 Apr gross international reserves/forward contracts (Fri) and Mar car sales (18 – 24 Apr).

- **USDVND – *Relief as Trump Pauses tariff in excess of 10% for 90 days (until 8 Jul) as well as electronics*.** USDVND was last seen a tad bids this morning, last seen around 25785. Trump paused tariff in excess of 10% on every country except China. Resistance is at 26200 before 26550. Support at 25650.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.37	3.38	+1
5YR MI 8/29	3.48	3.52	+4
7YR MO 7/32	3.65	3.67	+2
10YR MS 7/34	3.71	3.74	+3
15YR MS 4/39	3.83	3.88	+5
20YR MX 5/44	3.95	3.97	+2
30YR MZ 3/53	4.09	4.09	Unchg
IRS			
6-months	3.59	3.59	-
9-months	3.49	3.49	-
1-year	3.46	3.46	-
3-year	3.32	3.29	-3
5-year	3.36	3.34	-2
7-year	3.45	3.43	-2
10-year	3.55	3.53	-2

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

Analysts

Winson Phoon
(65) 6231 5831
winsonphoon@maybank.com

- MGS yields edged up 2-4bp, tracking the steeper UST curve, despite a softer-than-expected US CPI. Investors continued to pare back positions rate cut expectations, following the recent US rates volatility and recent comments by BNM governor that sounded neutral. Market attention has turned to Monday's 3y MGS 4/28 reopening, which will replace MGS 5/27 as the new 3y benchmark. No trades were reported for the WI, which was quoted higher at 3.49/3.45%.

- MYR IRS shifted 1-3bp lower across the curve as risk-off sentiment resumed after yesterday's pause and especially following the tariff headline on China retaliation during the afternoon session. 3M KLIBOR was unchanged at 3.65%. 2y IRS traded at 3.29-3.30%, 5y IRS traded at 3.34-3.37%.

- The PDS was relatively quiet. In GG, Prasarana 34s saw mild selling though on small volume. AAA Sarawak Energy 7/33 saw MYR30m changing hands at MTM. AA1/AA+ KLK 9/29 traded range bound. AA OSK 3/29 dealt at MTM for MYR20m. AA3/AA- MMC Port spread tightened 1bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.35	2.29	-6
5YR	2.43	2.39	-4
10YR	2.67	2.66	-1
15YR	2.75	2.74	-1
20YR	2.77	2.75	-3
30YR	2.78	2.75	-3

Source: MAS (Bid Yields)

- The SGS market saw better stability last Friday after consecutive days of erratic movements on fast changing tariff narrative. Overall, yields shifted 1-6bp lower across the curve, largely tracking the UST move. The overnight SORA was last at 2.30% on 10 April. We expect MAS to reduce the S$NEER slope slightly on Monday's policy decision.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.85	6.80	(0.04)
2YR	6.81	6.85	0.03
5YR	6.84	6.88	0.04
10YR	7.04	7.07	0.03
15YR	7.04	7.07	0.04
20YR	7.05	7.09	0.05
30YR	7.19	7.20	0.01

** Source: Bloomberg, Maybank Indonesia*

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

- Indonesian government bonds kept weakening on the last Friday (11 Apr-25) although the U.S. government decided giving a pause by 90 days for its strict higher trade tariff implementation for main trade partner that booked a trade surplus. We thought that foreign investors kept applying selling measures amidst relative high indicators of global volatility index positions (VIX index), Indonesian 5Y CDS and gradually shrinking gap yields between Indonesian government bonds and the U.S. government bonds. Going forward, we kept foreseeing Indonesian government bonds to be volatile amidst recent dynamic of global trade wars, 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.

- 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. 3.) global weakening of US$, 4.) easy pressures of imported inflation from the energy cost after the Brent oil prices keeps low at US$66/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	1.1622	145.99	0.6376	1.3244	7.3582	0.5905	164.3100	91.9077
R1	1.1488	144.76	0.6332	1.3165	7.3229	0.5865	163.6700	91.0813
Current	1.1380	142.77	0.6299	1.3112	7.3150	0.5847	162.4800	89.9260
S1	1.1206	142.19	0.6213	1.2988	7.2656	0.5760	161.8500	88.8613
S2	1.1058	140.85	0.6138	1.2890	7.2436	0.5695	160.6700	87.4677

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3374	4.4881	16853	57.3853	34.1413	1.5235	0.6098	3.3784
R1	1.3282	4.4563	16824	57.1817	33.8857	1.5113	0.6081	3.3671
Current	1.3168	4.4285	16766	57.0880	33.4680	1.4986	0.6058	3.3633
S1	1.3128	4.4047	16766	56.8547	33.4127	1.4868	0.6040	3.3406
S2	1.3066	4.3849	16737	56.7313	33.1953	1.4745	0.6016	3.3254

**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	40,212.71	1.56
Nasdaq	16,724.46	2.06
Nikkei 225	33,585.58	-2.96
FTSE	7,964.18	0.64
Australia ASX 200	7,646.46	-0.82
Singapore Straits Times	3,512.53	-1.83
Kuala Lumpur Composite	1,454.76	-0.57
Jakarta Composite	6,262.23	n/a
Philippines Composite	6,082.44	0.08
Taiwan TAIEX	19,528.77	2.78
Korea KOSPI	2,432.72	-0.50
Shanghai Comp Index	3,238.23	0.45
Hong Kong Hang Seng	20,914.69	1.13
India Sensex	73,847.15	#DIV/0!
Nymex Crude Oil WTI	61.50	2.38
Comex Gold	3,244.60	2.11
Reuters CRB Index	290.42	1.86
MBB KL	9.82	-1.70

DISCLAIMER

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act 2001), MRPL shall be legally liable for the contents of this report.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd ("MSUK") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited ("MIBSI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 14 April 2025, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 14 April 2025, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 14 April 2025, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

Published by:

Malayan Banking Berhad
(Incorporated In Malaysia)

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

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

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

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

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

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

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

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

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

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

Janice Loh Ai Lin
Head, Sales (MSL)
jloh@maybank.com.sg
(+65) 6320 1336

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

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

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

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