15 April 2025

Maybank

Global Markets Daily

Caution Amid Mixed Developments

Prevailing Uncertainty Warrants Caution

Markets overnight were choppy with the US equity markets initially seeing quite some gains before paring it back. UST 10y yields did see some pullback as Bessent rejected speculation of foreign nations selling off treasuries whilst also mentioning that the US has the tools to deal with market dislocation. He also noted that they are "a long way" from having to take action on it. In the FX space, the DXY is still holding below 100.00 as the GBP held close to its highs from yesterday even as the JPY and the EUR have pulled back. Developments remain mixed overnight as the Trump administration announced that they had begun an investigation into the impact on US national security regarding the imports of semiconductors, semiconductor manufacturing equipment and pharmaceutical products. At the same time, Trump also said that he was exploring the possibility of temporary exemptions to the auto tariffs. As uncertainty continues to reign, investors could be just exercising some caution about aggressive directional bets as they await more news. DXY for now could continue to keep testing the 100.00 key support level. The next level of support after that is at 95.00. Asian FX this morning are also generally hovering around yesterday's levels as we await more news. For this week, on the trade front, we are keeping a close eye on the US - Japan trade talks as Trump has said the latter gets "priority" in negotiations.

Keeping an Eye on the Safe Haven Space

Performance of the safe havens starting this week have been rather mixed after the strong run seen last week. USDCHF did not fall beyond its intraday low last week of around 0.81 as it started the week moving sort of sideways. Investors could be cautious about it given concerns of the SNB becoming uncomfortable with the CHF's strength. At the same time, directly addressing the CHF strength could put the SNB at the crosshairs of the Trump administration. Two-way risk for CHF given this uncertainty. USDJPY closing levels pushed lower but it did not break its recent intraday low of 142.07. We are positive of JPY especially amid purported US concerns of JPY weakness. Gold remains elevated and we stay bullish on it given it shows more resiliency in the face of policy uncertainty.

Data/Events We Watch Today

US Apr Empire mfg, GE Apr Zew survey

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1351	-0.04	USD/SGD	1.3155	-0.27
GBP/USD	1.319	0.79	EUR/SGD	1.4932	-0.39
AUD/USD	0.6328	0.62	JPY/SGD	0.9197	0.01
NZD/USD	0.5877	0.89	GBP/SGD	1.735	0.51
USD/JPY	143.06	-0.33	AUD/SGD	0.8322	0.28
EUR/JPY	162.35	-0.42	NZD/SGD	0.7733	0.60
USD/CHF	0.8149	0.01	CHF/SGD	1.6139	-0.27
USD/CAD	1.3874	-0.01	CAD/SGD	0.948	-0.38
USD/MYR	4.4125	-0.27	SGD/MYR	3.3533	-0.07
USD/THB	33.63	0.00	SGD/IDR	12772.02	0.14
USD/IDR	16775	-0.12	SGD/PHP	43.4445	0.78
USD/PHP	57.086	0.19	SGD/CNY	5.5609	0.68

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3082	1.3349	1.3616

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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

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 De-dollarization Narratives Gain Traction*.** The DXY index continued to be pressured amid even as equities and US treasuries found foothold. The greenback could be settling into a period of consolidation after such a significant sell-off in the equity markets as well as fixed income. Overnight, Trump mentioned about exempting auto parts facing 25% tariffs whilst opening a probe on semiconductor and pharmaceutical imports. We are now in a messier environment of deal-making and negotiations. Sectoral-specific tariffs may not be as impactful on broad sentiment as the universal tariffs announced on Liberation Day. Thus, we may expect more mixed actions. We also suspect that based on recent comments by Trump, Treasury Secretary Scott Bessent, the administration may be more cognizant on the impact that their policies are bringing to the financial markets. Separately, there were quite a few comments from Fed officials – Waller expects the impact of tariff on inflation to be temporary regardless of a "big tariff" or a "small tariff" scenario. Bostic on the other hand, urges patience and clarity before further policy adjustments. He acknowledged that the economy is in a "big pause position". 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 Apr empire manufacturing along with Mar import and export price index due tonight, 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 lower at 1.1330 levels. The EUR could be better supported by a potential flight to quality and a loss of US credibility. Note that Germany, Luxembourg and the Netherlands are all rated AAA across all major rating agencies. 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 - *Paring back on rate cut bets*.** GBPUSD was last seen higher at 1.3170 levels. 8 May BOE cut probability has slipped to 90% (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 higher at 0.8176 levels amid ongoing 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 – *Sideways, Positive on JPY*.** USDJPY was last seen around 143.16 as it traded around levels seen yesterday. For now, we still see further downside amid purported US concerns regarding the currency's weakness. US – Japan talks are due this week of which Akazawa reportedly would be leading on the Japan side and he would be meeting Jamieson Greer. Overnight, there was some hopes of positive developments for Japan too as Trump mentioned they are exploring exemptions on US auto tariffs. Beyond looking at Japan idiosyncratic developments, we do take note that the other safe haven CHF has already seen substantial strengthening and that risks are looking more two-sided given concerns about the possibility of SNB growing discomfort of the currency's strength. However, the SNB can also put itself risk of being at the crosshairs of the Trump administration if they directly address the currency's strength. Given the situation with the CHF, we do not rule out the possibility of some safe haven flows moving into the JPY. Meanwhile, we are staying wary of the bond market, noting that the long end of the curve is climbing amid the possibility of extra fiscal support in the face of tariffs. The government though has so far denied the rollout of any extra budget measures. 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. Remaining key data releases this week include Feb core machine orders (Wed), Mar trade data (Thurs), Japan/foreigners buying Japan/foreign bonds/stocks (Thurs) and Mar CPI (Fri).

- **AUDUSD –** ***Recovery Done*****,** ***Some Retracements Not Ruled Out*****.** AUDUSD hovered around 0.6330. Now that we are in the messier stage of deals and walk-backs, we see potential for gains to slow and even some retracements. Pair rose on the back of better risk sentiment – bourses rose across the globe in a relief rally amid the tariff pause. Trump opened probe into semiconductor and pharmaceutical, repeatedly forewarning the coming of tariffs on these sectors. Trades could be less directional from here. RBA just released the Minutes of its Apr meeting, describing the May meeting as an “opportune time” to assess policy settings. The board noted that it was appropriate to leave the cash target rate unchanged at 4.10% given the absence of any significant data to shift the outlook for Australia’s economy. Focus on labour market, inflation, household spending and more details on global trade policies by the May meeting. We see potential for two-way trades within the range of 0.6200-0.6390. OIS still implies 5 cuts expected from the RBA with increasing expectations for a larger 50bps cut in May and without a significant deterioration on the data front, bets on a 50bps cut for may could ease further. Meanwhile, there is also focus on the election campaigns at homes with polling day approaching on 3 May – PM Albanese promised to drop down-payment for first time home buyers to as low as 5% should he be re-elected. He also pledged to cater A$10bn to build 100K homes. Opposition Leader Peter Dutton said he would allow some first-time home buyers to deduct their mortgage interest payments from their tax bills for five years in addition to one-off tax-reliefs for cost-of-living (BBG). Latest opinion polls suggest that Labor has gotten a wider lead ahead of the Coalition (50% vs.45%), albeit still arguably tight. The policies put out thus far had not been very different and we expect the outcome to have muted impact on the AUD. Support remains at 0.6200 before 0.6130. Resistance at 0.6330. We look for gains to slow and two-way trades within 0.6200-0.6390.

- **NZDUSD –** ***Accumulate on Dips*****.** NZDUSD had made a round trip to sub 0.55 levels and more. RBNZ Chief Economist Paul Conway reiterated in a speech posted on the central bank’s website that the higher tariffs and global trade uncertainty will pose downside risks to NZ’s growth. Conway also said that the Committee has scope to lower OCR further should impacts of changes in global trade policies on medium-term inflation pressures in NZ becomes clearer. He also mentioned that the global macro model for trade disruption is being refined for better clarity, We see two-way risks for the NZDUSD. Key resistance at 0.5890 is being tested and a break there would put the next resistance at 0.5950 int view. Week ahead has food prices for Mar on Tue. CPI is due for 1Q on Thu. We see more room for NZD to rise as NZ had recently unveiled a plan to raise defence spending to over 2% of GDP. Break of the 0.5930 resistance to open the way to 0.6040.

- **USDCAD –** ***Sliding*****.** USDCAD hovered around 1.3890. The slump in USD was broadbased especially with the narrative of dedollarization but we suspect that narrative might have run into fatigue for now, as Trump hits a pause on tariff levels in excess of 10% except for China. Our view that the worst for CAD could be over has played out. Support is seen at 1.3850 before the next at 1.3560. Resistance at 1.4310. 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 rates unchanged at 2.75%.

- **Gold (XAU/USD) - *With Tariffs Hitting a Pause, So is Gold's Rally*.** Gold rose and was last seen at 3220. The dedollarization narrative benefits gold too and along with the tariff pause, gold's rally had also taken a breather. We continue to suspect that the speculation on Mar A Largo accord could be spurring 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 month. Key support at 3140 before 3030. Resistance at 3285.

Asia ex Japan Currencies

SGDNEER trades around +1.38% from the implied mid-point of 1.3349 with the top estimated at 1.3082 and the floor at 1.3616.

- **USDSGD – *Lower*.** USDSGD was lower at 1.3165 levels this morning with the SGDNEER at +1.38% 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. House view is now for MAS to hold for 2025, although a shift to a flat slope cannot be ruled out in a deep technical recession or trade war intensification. 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. 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 – *Lower*.** SGDMYR was last seen lower at 3.3426 levels, falling back into the earlier 3.30 to 3.35 trading range. Resistance at 3.35 and 3.40. Support at 3.30 and 3.25.

- **USDMYR – *Lower*.** Pair was last seen lower at 4.4073 as it edged lower in line with the decline with the UST yields. Trade environment remains tense as the Trump administration has announced that they have begun a probe into semiconductor and pharmaceutical tariffs. 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 1422.67 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 - *Bouncing off 7.30*.** USDCNH fell and was last seen at 7.3150. 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 7.2096, lower vs. prev. at 7.2110**. USDCNH rose after the fix. Fix-estimate gap remains at 979pips, strong countercyclical adjustment factor is still in play. 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 16832 as it remains within levels seen yesterday. Broad dollar is still holding below the 100.00 level whilst UST 10y yields are lower. 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. Meanwhile, Mar foreign reserves did see an increase $157.1bn (Feb. $154.5bn) whilst Mar consumer confidence soften to 121.1 (Feb. 126.4). Remaining Key data releases this week include Mar local auto sales (15 – 16 Apr) and Feb external debt (Thurs).

- **1M USDPHP NDF - Sideways, PHP Holding Up.** Pair was last seen at 57.04 as it traded sideways amid the mixed developments overnight globally. Trump administration did announce they have begun a probe into semiconductors and pharmaceuticals but at the same time, Trump also mentioned they are exploring exemptions to auto tariffs. 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 compared to regional peers. 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. Feb OFWR was at $2720m (Jan. $2918m), which is supportive for the currency. There are no remaining key data releases this week.

- **1M USDINR NDF-** ***Lower***. USDINR 1M NDF was last seen lower at 86.16 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 -** ***Steady, Lean Downside***. Pair was last seen at 33.52 as it traded around levels seen yesterday. Onshore markets remain close today still for a public holiday. At this point, we do think that the currency can strengthen from current levels. Two factors we believe can give the currency support. 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. Meanwhile, Deputy Prime Minister and Finance Minister Pichai Chunhavajira has said that they are preparing to meet with the US trade officials in the US on 21 Apr. Back on the chart, support at 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 -** ***Supported on Dips***. USDVND was last seen a tad bid this morning, last seen around 25888. The reference rate was fixed slightly higher at 24891 vs. prev. 24886 but record high was seen last week at 24964. Trump had paused tariff in excess of 10% on every country except China. As markets start to consolidate, we continue to look for USDVND to remain supported on dips. Resistance is at 26200 before 26550. Support at 25700 (21-dma). China President Xi urged Vietnam to join him in opposing Trump's "unilateralism and protectionism". Separately, there are some speculation that a trade deal with the US would involve some arm sales.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.47	3.45	-2
5YR MI 8/29	3.52	3.49	-3
7YR MO 7/32	3.67	3.65	-2
10YR MS 7/34	3.74	3.74	Unchg
15YR MS 4/39	3.88	3.88	Unchg
20YR MX 5/44	3.97	3.97	Unchg
30YR MZ 3/53	4.09	4.09	Unchg
IRS			
6-months	3.59	3.59	-
9-months	3.49	3.47	-2
1-year	3.46	3.45	-1
3-year	3.29	3.28	-1
5-year	3.34	3.32	-2
7-year	3.43	3.42	-1
10-year	3.53	3.51	-2

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

- Ringgit government bonds traded slightly stronger. The focus was on the re-opening auction of 3y MGS 4/28, which garnered a strong 3.177x bid/cover ratio. Successful yields ranged from 3.459% to 3.473%. This bond is now the new 3y MGS benchmark. Trading activity was less active. At the close, short-tenor MGS/GII yields dropped 1-3bp, while other benchmark yields remained unchanged.

- MYR IRS edged 1-2bp lower despite a continuation of flip-flop in Trump/tariff headlines over the weekend. Some stability returned to MYR rates space as local bond market was supported albeit on subdued volume. 3M KLIBOR was unchanged at 3.65%. 2y IRS traded at 3.29%. 5y IRS traded at 3.33-3.35%.

- The PDS market was fairly active. In GG space, Prasarana 2028 traded for MYR90mio at unchanged spread, and MRL 2030 traded for MYR50m at 3bp wider spread. AAA-rated Toyota 2029 changed hands for MYR30m with spread 2bp wider. AA1/AA+ Genting's 2027 traded for MYR20m at slightly tighter spread.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.29	2.22	-7
5YR	2.39	2.33	-6
10YR	2.66	2.59	-7
15YR	2.74	2.67	-7
20YR	2.75	2.70	-5
30YR	2.75	2.70	-5

Source: MAS (Bid Yields)

- SGS yields shifted 5-7bp lower across the curve, buoyed by the gradual retracement in UST yields during Asia hours. The MAS decision to lower the S$NEER slope was widely anticipated and had little impact on SGD rates. The overnight SORA was unchanged at 2.30% on 11 April.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.80	6.80	(0.00)
2YR	6.85	6.79	(0.06)
5YR	6.88	6.85	(0.02)
10YR	7.07	7.03	(0.04)
15YR	7.07	7.07	(0.00)
20YR	7.09	7.07	(0.03)
30YR	7.20	7.20	0.00

** Source: Bloomberg, Maybank Indonesia*

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- Indonesian government bonds strengthened yesterday. Investors gave positive responses by collecting the government debt securities, especially for short and medium tenor series after receiving loosening new imported tariff implementation by the U.S. government, included a 90 day postpone of strict higher tariff by 32% for Indonesian goods to the U.S.. Investors also received other positive news, especially from the domestic side, such as 1.) a quick responses by Indonesian government to directly fly to the U.S. for doing a trade negotiation with the U.S. government, 2.) stronger local monetary ammunition, in the form of higher foreign reserves from US$154.5 billion in Feb-25 to be US$157.1 billion in Mar-25, 3.) stronger growth of domestic adjusted primary money flow (adjusted M0) from 13.0% YoY in Feb-25 to be 21.8% YoY to Rp2,052.5 trillion in Mar-25.

- We believe a positive momentum for Indonesian bond market to keep existing as long as no sudden shocks coming from both global and domestic side, especially from incoming a controversial policy by the U.S. President Donald Trump. However, a rally on Indonesian bond market to keep being limited given that a volatility on the global financial market remains high due to recent persistent global trade war, as shown by high level of VIX index at 30.89 this morning. The cost for protecting investment on Indonesian bond market is also quite high during the position of Indonesian 5Y CDS at above 105. The short tenor series of Indonesian government bond is looking more dynamic for short term investors during current condition. On the other side, we saw a relative attractive yield with a cheap valuation for series the government bonds above 9Y tenor.

- Today, the Finance Ministry is scheduled to hold its Sukuk auction with Rp10 trillion of indicative target. The government is ready to offer seven series of Sukuk, such as SPNS13102025 (reopening), SPNS12012026 (new issuance), PBS003 (reopening), PBS030 (reopening), PBSG001 (reopening), PBS034 (reopening), and PBS038 (reopening). We expect this auction to be strongly participated by local investors. Investors' total incoming bids are expected to reach Rp25 trillion, with mostly bids coming to SPNS13102025, SPNS12012026, and PBS003. The government is expected to award the weighted average yields for SPNS13102025 and SPNS12012026 at above 6.70000% at this auction.

Foreign Exchange: Daily Levelsth

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1497	145.27	0.6383	1.3304	7.3523	0.5940	164.1233	91.9233
R1	1.1424	144.17	0.6356	1.3247	7.3319	0.5908	163.2367	91.2097
Current	1.1349	143.11	0.6344	1.3194	7.3136	0.5905	162.4100	90.7900
S1	1.1279	142.10	0.6288	1.3087	7.2844	0.5829	161.7767	89.6757
S2	1.1207	141.13	0.6247	1.2984	7.2573	0.5782	161.2033	88.8553

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3252	4.4428	16824	57.2047	33.9147	1.5079	0.6090	3.3765
R1	1.3204	4.4277	16800	57.1453	33.7723	1.5005	0.6063	3.3649
Current	1.3148	4.4090	16812	57.0100	33.5350	1.4922	0.6032	3.3536
S1	1.3113	4.4012	16745	56.9703	33.4533	1.4866	0.6022	3.3452
S2	1.3070	4.3898	16714	56.8547	33.2767	1.4801	0.6006	3.3371

**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	40,524.79	0.78
Nasdaq	16,831.48	0.64
Nikkei 225	33,982.36	1.18
FTSE	8,134.34	2.14
Australia ASX 200	7,748.60	1.34
Singapore Straits Times	3,548.91	1.04
Kuala Lumpur Composite	1,480.86	1.79
Jakarta Composite	6,368.52	n/a
Philippines Composite	6,145.52	1.04
Taiwan TAIEX	19,513.09	-0.08
Korea KOSPI	2,455.89	0.95
Shanghai Comp Index	3,262.81	0.76
Hong Kong Hang Seng	21,417.40	2.40
India Sensex	75,157.26	1.77
Nymex Crude Oil WTI	61.53	0.05
Comex Gold	3,226.30	-0.56
Reuters CRB Index	289.78	-0.22
MBB KL	9.89	0.71

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