16 April 2025

Maybank

Global Markets Daily

Fragile Markets

Persistent Trade Uncertainty

Choppy markets overnight amid the continuing uncertainty regarding the tariff situation. US equity markets initially climbed but would erase those gains later. UST 10y yields meanwhile declined further whilst in the FX space, the DXY keeps trading around the 100.00 level. However, not all movement was equal in the FX space. EUR pulled back as reports emerged that US - EU trade talks saw little progress and the reciprocal tariffs on the EU could make a return. GBP climbed as US Vice President JD Vance said that he sees a "good chance" of a trade deal with the UK. The JPY remains sideways ahead of the US - Japan trade talks on 16 - 17 Apr. At the same time, risk sentiment was weighed down this morning by Nvidia saying that it faces new restrictions on the export of its H20 chip to China. Choppiness in markets looks to continue as the trade negotiations come underway together with the risk of more US trade restriction announcements. On net though, we believe the DXY can see limited downside amid further climbs in the GBP and JPY that in turn could be offset by some EUR caution. GBP is looking in favor given that the state of relations between the US and UK looks better than its continental peers. We are wary of the GBP given the less than ideal UK fundamental situation but for the near term, some further move up is not ruled out. Compromise between the US and EU can risk taking time making us cautious on further EUR climb. We see more JPY gains especially if there is positive sentiment arising from the talks. We continue to watch if the DXY can decisively break below the 100.00 support. BOC decision due later today and we expect a hold although this would be a close call.

Crucial US - Japan Trade Talks

US - Japan talks are slated to be underway between 16 - 17 Apr and would be closely watch as any compromise reached could be seen as some model to be used by the Trump administration. We are wary though there are a number of contentious points between the two including auto tariffs and JPY weakness. We are positive on the JPY especially if there is positive sentiment arising from the talks. Key support level for USDJPY stands at 140.00 whilst resistance at 145.00.

Data/Events We Watch Today

UK Mar CPI

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1282	-0.61	USD/SGD	1.319	0.27
GBP/USD	1.3231	0.31	EUR/SGD	1.4877	-0.37
AUD/USD	0.6345	0.27	JPY/SGD	0.9205	0.09
NZD/USD	0.5899	0.37	GBP/SGD	1.7448	0.56
USD/JPY	143.21	0.10	AUD/SGD	0.8367	0.54
EUR/JPY	161.57	-0.48	NZD/SGD	0.7779	0.59
USD/CHF	0.8233	1.03	CHF/SGD	1.6014	-0.77
USD/CAD	1.3956	0.59	CAD/SGD	0.9448	-0.34
USD/MYR	4.4125	0.00	SGD/MYR	3.3521	-0.04
USD/THB	33.63	0.00	SGD/IDR	12781.7	0.08
USD/IDR	16815	0.24	SGD/PHP	43.202	-0.56
USD/PHP	56.78	-0.54	SGD/CNY	5.5452	-0.28

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3081	1.3348	1.3615

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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 - *Deal Making and Diplomacy.*** The DXY index found foothold overnight amid calmer markets. Last printed 100.215 at close. As we have mentioned, 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. In the absence of greater cues and given that we have a 90-days of tariff pause for negotiations to take place, the DXY index has found foothold and is likely to stabilize in the interim. What is pending right now is a potential US-Japan trade deal - close aid Akazawa has been appointed as trade negotiator by PM Ishiba. Trade talks will commence 17 Apr. It is clear that Japan will negotiate for lower tariffs (24%) and it is in a position to do so given that Japan is the biggest source of FDI for the US. According to earlier comments, all options are on the table when it comes to negotiations. However, it appears that Japan wants the foreign exchange to be discussed between the FinMin Kato and US Treasury Secretary Scott Bessent. At the same time, China President Xi is making rounds in Southeast Asia starting with Vietnam - signed 45 deals to deepen economic ties but Vietnam appear to downplay any comments or actions that may upset US President Trump. Vietnam released a joint statement indicating that both parties will "pay attention" to trade and investment restrictions, while vowing to "oppose unilateralism" and any actions that endanger regional peace and stability - a phrase that is largely similar to what was used previously. 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 Mar retail sales tonight, 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 1.1318 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 1.3252 levels. The suggestion that GBP could be better sheltered from tariff jitters seems to be playing out. 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. 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 1.3300 with support at 1.3200 and 1.3100. 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 steady at 0.8178 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 trading lower this morning at 142.71 ahead of the US – Japan trade talks slated to take place between 16 – 17 Apr. Japan PM Ishiba has said there is no rush to a tariff deal and has cautioned against major concessions in the trade talks. Lead negotiator Economy Minister Akazawa has meanwhile mentioned that they are seeking complete retraction of all additional US tariffs but it does also appear that the Japanese are making a more measured approach as Akazawa has also said they look to build trust with their US counterparts. He did mention that the US wants to discuss on FX at the talks but he would rather have the matter dealt with by Treasury Secretary Bessent and Finance Minister Kato. The talks are being closely watched as any compromise reached between the two can potential serve as a model for

Trump's tariff negotiations. We do take note that both this JPY weakness and auto tariffs are testy issues between the two sides. Back on the currency, we stay positive on the JPY especially if there is positive sentiments that can arise from the trade talks. Key support level remains at 140.00 and 135.00. Resistance at 145.00 and 148.00. Technicals wise, we notice a multi-year double top has formed with the neckline at 140.00. Remaining key data releases this week include Mar trade data (Thurs), Japan/foreigners buying Japan/foreign bonds/stocks (Thurs) and Mar CPI (Fri).

- **AUDUSD - *Retracements Cannot Be Rule Out, Likely Shallow*.** AUDUSD hovered around 0.6340, managed to eke out some gains but a bearish rising wedge has formed and we cannot rule out shallow retracements. Now that we are in the messier stage of deals and diplomacy, 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. Trades could be less directional from here. 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. The pair is now at risk of retracing lower and was last seen around 0.5730 after a strong rally. 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, Resistance at 0.5950 seems to be intact. Support at 0.5720. Week ahead has CPI due for 1Q on Thu. We see more room for NZD to rise on a relative basis given recent plans to raise defence spending to over 2% of GDP. Break of the 0.5930 resistance to open the way to 0.6040.

- **USDCAD - *Supported*.** USDCAD hovered around 1.3950. As the US shifts into a negotiation phase with multiple countries, the USDCAD could start to consolidate for now. We see potentially sideway trades within 1.38-1.41. 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 today. After two consecutive pre-emptive rate cuts and the tariff tit-for-tat at a pause, BoC is now looking to assess the impacts of the tariffs as well as the amount of support that the two rate cuts have provided for the economy. Business confidence has taken a hit. This would be a close call nonetheless but a pause at 2.75% in our view could be prudent. That would not give CAD much of a boost as BoC is likely to remain dovish given cooling inflation and downside risks to growth.

- **Gold (XAU/USD) - *Relentless***. Gold rose and was last seen at 3270. The de-dollarization narrative continues to benefit gold too. 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. Given that we are in unchartered waters, we are looking at round numbers as resistance levels next at 3300, 3400 and the next key one is at 3520.

Asia ex Japan Currencies

SGDNEER trades around +1.36% from the implied mid-point of 1.3348 with the top estimated at 1.3081 and the floor at 1.3615.

- **USDSGD - *Steady*.** USDSGD was steady at 1.3167 levels this morning with the SGDNEER at +1.36% 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 - *Higher*.** SGDMYR was last seen higher at 3.3554 levels, out of the earlier 3.30 to 3.35 trading range. Resistance at 3.35 and 3.40. Support at 3.30 and 3.25.

- **USDMYR - *Sideways*.** Pair was last seen lower at 4.4170 as it traded at levels similar to yesterday with the DXY moving sideways. Trade environment remains tense as the Trump administration just recently announced that they have begun a probe into semiconductor and pharmaceutical tariffs. Adding to concerns this morning, Nvidia has said that it faces new restrictions on the export of its H20 chip to China. USDMYR nonetheless 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 - *Higher*.** 1M USDKRW NDF was last seen higher at 1425.29 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 was last seen at 7.3260. **The USDCNY central parity was fixed at 7.2133, higher vs. prev. at 7. 2096.** The higher fix has inspired the USDCNH to make a u-turn higher after modest declines in early Asia hours. Fix-estimate gap widened to 1118pips, strong countercyclical adjustment factor is still in play. We are in the stage of deal-making and diplomacy. What is watched now is a potential US-Japan trade deal – close aid Akazawa has been appointed as trade negotiator by PM Ishiba. Trade talks will commence 17 Apr. It is clear that Japan will negotiate for lower tariffs (24%) and it is in a position to do so given that Japan is the biggest source of FDI for the US. According to earlier comments, all options are on the table when it comes to negotiations. However, it appears that Japan wants the foreign exchange to be discussed between the US Treasury Secretary Scott Bessent and FinMin Katsunobu Kato. At the same time, China President Xi is making rounds in Southeast Asia starting with Vietnam– Xi signed 45 deals to deepen economic ties but Vietnam appear to downplay any comments or actions that may upset US President Trump. Vietnam released a joint statement indicating that both parties will "pay attention" to trade and investment restrictions, while vowing to "oppose unilateralism" and any actions that endanger regional peace and stability – a phrase that is largely similar to what was used previously. We continue to look for USDCNH to remain bid in this quarter before easing 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. In data, GDP steadied at 5.4%y/y in 1Q, compared to prior quarter. Retail sales picked up pace to 5.9%y/y from previous 4.3%. industrial production came in stronger than expected at 7.7%y/y. Fai ex rural also beat expectations at 4.2%y/y vs. previous 4.1%. Surveyed jobless rate dropped to 5.2% from previous 5.4%. new home prices and used priced closed shallower dips at -0.08%m/m and -0.23% vs. previous -0.14% and -0.34% respectively. Residential property sales still down -0.4%y/y though, underscoring a weak property sector.

- **1M USDIDR NDF - *Cautious*.** 1M USDIDR NDF was last seen at 16866 as it continues to trade sideways. Broad dollar is still holding around 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. Conditions remains extremely mixed as certain countries such as the UK looking to be making some strides with the US on a deal but the EU and China continue to be seeing much less progress. An Indonesian delegation are heading to the US between 16 – 23 Apr to discuss on the trade matters. Indonesia is reportedly looking to offer to buy more US goods including a proposal to purchase to increase imports from the US of oil and LNG by $10bn. They would also be looking at possibly increasing investment in the US. Tariffs and non-tariffs matters would be part of the negotiations too according to coordinating economy minister Airlangga Hartarto. Back on the chart, resistance is at 17000, 17450 and 17800. Support is at 16800 and 16600. Remaining Key data releases this week include Feb external debt (Thurs).

- **1M USDPHP NDF – Lower, PHP Holding Up.** Pair was last seen at 56.67 as it edged lower on a decline in the UST yields. Global trade situation continues to remain uncertain and external factors remain the main driver for the PHP. Certain countries such as the UK looking to be making some strides with the US on a deal but the EU and China continue to be seeing much less progress. As a whole, PHP has been holding up well despite the global uncertainty and this could be due to the country being 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 global volaitlity. 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, we watch if it can break decisively below the support at 57.00 with the next after that at 56.00. Resistance is at 58.50 and 59.50 (around the recent Dec high). There are no remaining key data releases this week.

- **1M USDINR NDF- *Lower*.** USDINR 1M NDF was last seen lower at 85.92 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 33.37 as it declined with the onshore markets returning back. There are some positive developments this morning including gold prices climbing higher, which supports the THB given Thailand is a gold trading hub. At the same time, there was also some positive China data although the CNH was steadier. We do not rule out the possibility that there can be also more conversions as the softer dollar maybe enticing more parties to exit the USD and put it back into their home currency. We have been calling for the currency to strengthen further on elevated gold prices and softer dollar. So far this has occurred and we believe there can still be a little more downside albeit limited as those supportive factors can still play out for a little longer. US – China tensions also can be some restraint on the gains as the THB exhibits quite some sensitivity to the CNH whilst Thailand itself remains vulnerable to the US reciprocal tariffs. Meanwhile, Finance Minister Pihchai Chunhavajira is looking to meet BOT Governor Sethaput Suthiwartnarueput to discuss on the tariffs. Back on the chart, we watch if the USDTHB can decisively break below the 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 printed 25856. The reference rate was fixed slightly higher at 24899 vs. prev. 24891 but record high was seen last week at 24964. Trump had paused tariff in excess of 10% on every country except China. China President Xi is making rounds in Southeast Asia, starting with Vietnam – Xi signed 45 deals to deepen economic ties but Vietnam appear to downplay any comments or actions that may upset US President Trump. Vietnam released a joint statement indicating that both parties will “pay attention” to trade and investment restrictions, while vowing to “oppose unilateralism” and any actions that endanger regional peace and stability – a phrase that is largely similar to what was used previously. 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”. Vietnam is in an increasingly difficult position to navigate and balance bilateral ties with any deal between Vietnam and China risks being construed as taking sides.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.45	3.40	-5
5YR MI 8/29	3.49	3.46	-3
7YR MO 7/32	3.65	3.63	-2
10YR MS 7/34	3.74	3.72	-2
15YR MS 4/39	3.88	3.87	-1
20YR MX 5/44	3.97	3.95	-2
30YR MZ 3/53	4.09	4.11	+2
IRS			
6-months	3.59	3.56	-3
9-months	3.47	3.45	-2
1-year	3.45	3.40	-5
3-year	3.28	3.26	-2
5-year	3.32	3.31	-1
7-year	3.42	3.39	-3
10-year	3.51	3.50	-1

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

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- Ringgit government bonds from the front end up to the belly of the curve were bid lower in yields, continuing the strong momentum following the 3y MGS auction which drew high bid/cover. The new 3y benchmark traded 5bp lower at 3.40%, outperforming the rest of the curve. There was buying interest from real money players in the 7-15y sector where yields dropped 1-2bp. Overall, the curve bull-steepened 2-5bps, with a light US data calendar ahead.

- MYR IRS dropped 1-5bps across the curve as sentiment was dragged down by the retracement lower in US rates. 3M KLIBOR was flat at 3.65%. 2y IRS traded at 3.25%. 3y IRS traded at 3.25 and 3.255%. 5y IRS traded at 3.29-3.30%.

- The PDS market was active with close to MYR1b in volume. In GG, Danainfra 2033 and 2035 changed hands for MYR350m at tighter spreads, while MRL 2039 and 2040 traded for MYR200m. AAA-rated Danum 2034 traded 2bp tighter in spread. The AA1/AA+ sector saw YTL Power 2027 to 2040 traded for a total of MYR75m with spread tightening by about 1bp. In the AA2 category, OSK 2030, 2031 and 2033 traded for MYR70m.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.22	2.18	-4
5YR	2.33	2.29	-4
10YR	2.59	2.54	-5
15YR	2.67	2.64	-3
20YR	2.70	2.65	-5
30YR	2.70	2.67	-3

Source: MAS (Bid Yields)

- The SGS market continued its strong run that began since late last week with yields falling by another 3-5bp across the curve. Market players likely take comfort in the retracement of US rates following the unexpectedly sudden and sharp selloff. The 10y SGS yield declined to 2.54%, while the overnight SORA remained anchored, last at 2.28%.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.80	6.69	(0.11)
2YR	6.79	6.70	(0.08)
5YR	6.85	6.81	(0.04)
10YR	7.03	6.97	(0.06)
15YR	7.07	7.06	(0.01)
20YR	7.07	7.03	(0.03)
30YR	7.20	7.20	(0.01)

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds strengthened yesterday. We saw a strong rally for the liquid series of government bonds that have tenors by 1Y, 2Y, and 10Y. Moreover, the yield of 10Y government bond came back to below 7.00%. We thought that a rally on Indonesian government bonds is driven by 1.) a loosening tension by a postpone by 90 days for the U.S. reciprocal tariff by 32% to Indonesia, 2.) attractive looking on the yield of Indonesian government bonds, 3.) lower signal on Indonesian investment risk indicators, such as global VIX index, Indonesian 5Y CDS position, and the Brent oil prices with global undervalues on the position of DXY Dollar index. Going forward, we believe that most investors keep looking for grabbing opportunity to apply "buy on dip strategy" with attractive yields on Indonesian government bonds during recent loosening tension on the global trade wars. Recent various results on Indonesian macroeconomic indicators, such as a retreat on the consumers' confidence index, all time high of foreign reserves, and a weak sales on the new car sales in Mar-25, didn't give significant influences for Indonesian bond market on the short term.

- Indonesian government successfully absorbed Rp12 trillion from its latest Sukuk auction yesterday. We saw a strong investors' enthusiasm for participating this auction, as shown by investors' total incoming bids that reached Rp36.13 trillion (higher than our expectation at Rp25 trillion). It can be an indication that Indonesian Sukuk market is attractive for investors after the long holiday period and the latest U.S. government's decision for giving a postpone by 90-days on Indonesia's trade reciprocal tariff by 32%. At this auction, we thought that the government has successfully obtained investors' funds with relative cheap of funding costs. For example, the government absorbed Rp1.3 trillion of nine-month series of SPNS12012026 and awarding investors' weighted average yield by 6.38000% (below than latest yield for 9M series of SRBI at 6.68917%). Investors' total incoming bids for SPNS12012026 reached Rp5.84 trillion and asking range yields by 6.38000%-6.58000%. Then, we saw that PBS003 is being most attractive series for this auction with Rp11.30 trillion of investors' total incoming bids and the range yields by 6.75000%-6.95000%. For PBS003, the government absorbed Rp3.4 trillion and awarding weighted average yields by 6.77997%.

- The Indonesian government is moving quickly to mitigate the worst impacts on the economy resulting from the US Reciprocal Trade Tariff policy of 32%. Although the implementation of the policy has been delayed for 90 days, the Indonesian government is ready to take several steps to avoid being subject to a reciprocal tariff on Indonesian goods entering the US of 32%, such as 1.) direct negotiations with the US government through an Indonesian delegation led by Coordinating Minister for Economic Affairs Airlangga Hartarto, Minister of Finance Sri Mulyani Indrawati, Deputy Chair of the National Economic Council Mari Elka Pangestu, Minister of Foreign Affairs Sugiono, Deputy Minister of Foreign Affairs Arrmanatha Nasir, and Deputy Minister of Finance Thomas Djiwandono meeting with representatives from the USTR, The US Minister of Trade Howard Lutnick, The US counters the wide trade surplus, 4.) the possibility of investment in the US, through BPI Danantara, especially in the technology sector, such as the development of AI, as well as the more productive and efficient oil & gas sector, 5.) preparation for the formation of an anti-mass layoff task force.

- We see that the efforts made by the government can prevent the negative impact of the implementation of the 32% reciprocal tariff policy by the US government on the Indonesian economy, especially to the economic sectors that contribute strongly to exports to the US and to labor-intensive sectors, such as the textile sector and the footwear sector which are visited by many FDI investors from the US. Although on the other hand, we also continue to monitor the indirect impacts resulting from the development of this trade war on the Indonesian economy, namely the threat of a flood of products from China, Vietnam, and other countries affected by the implementation of higher tariffs for sending goods to the United States. So far, we see that the majority of goods sent to the US from countries such as China and Vietnam are supporting production products, especially based on technology manufacturing, telecommunications, and automotive, as well as products from the toy, furniture, iron steel and plastic sectors. Thus, we hope that the government will also take anticipatory steps to protect local industry players from the possibility of a flood of cheap imported goods from China, Vietnam that should be sent to the United States or as a result of the flexibility of international trade policies by the Indonesian government. Indonesian economy is expected to grow 5.08% this year, if it successfully counters the side effects of global trade war.

- Indonesia's Foreign Exchange Reserves to All Time High Record in Mar-25. Indonesia posed solid foreign reserves position by US$157.1 billion amidst heavy pressures from the global financial markets to the emerging markets, such as Indonesia. According to our database, the global investors increased their ownership on Indonesian government bonds from Rp890.15 trillion on 28 Feb-25 to be Rp891.87 trillion on 27 Mar-25.

- On the other hand, the foreign investors booked net selling position by US$489.75 million on the local equity market during Mar-25. According to Bank Indonesia, the increase in the foreign exchange reserve position came from tax and service revenues as well as the withdrawal of foreign loans from the government. Although on the other hand, we see the increase in Indonesia's foreign exchange reserves last month as a contribution from the supply of foreign exchange that came in due to the implementation of the foreign exchange policy from exports by the government (PP No.8/2025). Indonesia is a country that receives foreign exchange supply from the export of main commodities, such as coal, CPO, rubber, and mining products. This foreign exchange reserve position is equivalent to financing 6.7 months of imports or 6.5 months of imports and government foreign debt payments, and is above the international adequacy standard of around 3 months of imports. *Furthermore, we estimate the implementation policy of PP No.8/2025 to provide US$13.2 billion for Indonesian foreign reserves.*

- Indonesian Consumers' Confidence Index dropped from 126.4 in Feb-25 to be 121.1 on the peak season for celebrating Moslem Fasting month and preparing long holiday for Moslem Festivities in Mar-25. This condition is in line with 1.) unfavorable development on the global side due to the fears of side effects by the U.S. Tariff War, 2.) the latest slowing progress of government's budget spending allocation from routine public servant expenditure to the main priority's development programs, such as Free Nutritious Foods for Children and Investment Acceleration Program, 3.) high interest rate environment for both business expansion and paying instalments. The index that reflected consumers' optimism for enjoying both current economic conditions dropped from 122.7 in Feb-25 to be 121.3 in Mar-25. The consumers' optimism on the labor condition also slipped, as reflected by a drop in the Job Availability Index from 106.2 in

Feb-25 to 100.3 in Mar-25 (near the limit of pessimism level at below 100). On the peak season, the consumers' capacity to purchase the durable goods also dropped, as shown by lower the index of Purchase of Durable Goods from 113.7 in Feb-25 to be 110.2 in Mar-25. Meanwhile, the consumers' optimism for their expectations on the next six months on incomes, job availability, business activities, amount of total savings also dropped in Mar-25. According to Bank Indonesia's survey results, most consumers will place their funds in savings/deposit bank accounts in the next 12 month period. Around 71.7% of consumers' surveyed also have no desire to purchase or construct a house in the next 12 month period. With such conditions, we hope that there will be firm steps taken by the government to immediately provide an impact on direct development spending on the economy and at the same time take steps to avoid Indonesia from the negative impacts of the global trade war. On the monetary side, we certainly hope that there will be a much cheaper interest rate climate to break through people's purchasing power and reduce the burden of debt instalments.

Foreign Exchange: Daily Levelsth

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1423	144.12	0.6415	1.3304	7.3449	0.5984	163.3900	91.9220
R1	1.1353	143.67	0.6380	1.3267	7.3367	0.5942	162.4800	91.4000
Current	1.1330	142.68	0.6338	1.3251	7.3294	0.5900	161.5700	90.3880
S1	1.1238	142.68	0.6313	1.3179	7.3139	0.5859	160.9800	90.3650
S2	1.1193	142.14	0.6281	1.3128	7.2993	0.5818	160.3900	89.8520

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3237	4.4290	16866	57.2187	33.7673	1.5004	0.6051	3.3692
R1	1.3214	4.4207	16841	56.9993	33.6987	1.4941	0.6041	3.3606
Current	1.3160	4.4180	16859	56.6520	33.3660	1.4909	0.6032	3.3573
S1	1.3149	4.4025	16784	56.6803	33.5067	1.4836	0.6020	3.3429
S2	1.3107	4.3926	16752	56.5807	33.3833	1.4794	0.6008	3.3338

**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	40,368.96	-0.38
Nasdaq	16,823.17	-0.05
Nikkei 225	34,267.54	0.84
FTSE	8,249.12	1.41
Australia ASX 200	7,761.72	0.17
Singapore Straits Times	3,624.72	2.14
Kuala Lumpur Composite	1,486.43	0.38
Jakarta Composite	6,441.68	n/a
Philippines Composite	6,186.10	0.66
Taiwan TAIEX	19,857.67	1.77
Korea KOSPI	2,477.41	0.88
Shanghai Comp Index	3,267.66	0.15
Hong Kong Hang Seng	21,466.27	0.23
India Sensex	76,734.89	2.10
Nymex Crude Oil WTI	61.33	-0.33
Comex Gold	3,240.40	0.44
Reuters CRB Index	289.30	-0.17
MBB KL	9.94	0.51

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Malaysia

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