17 April 2025

Maybank

Global Markets Daily

Fed Chair Comments Weigh In

Powell's Comments Dent Market Sentiment

Overnight, market sentiment took a hit as Powell said he sees no Fed Put when asked on it at an event. He also seemed to be implying the need to achieve the inflation goal first in order for the employment goal to be realized whilst also mentioning that there remain too many questions on the impact of tariffs and the labor market is "in a really good place". The trade situation had already created immense uncertainty on a timing of the next Fed cut and looking at Powell's comments, it could end up happening later. Looking at the swaps, market expectations for a cut to occur in 1H 2025 seems to have pared back although they see an increased chance of three 25bps cuts by Oct this year. As it stands, it looks like volatility could persist as markets assess the ongoing trade situation and the timing of the next Fed cut whilst at the same time, there would be much anxiety about the likelihood and depth of a recession. US equities sank but the UST yield did see a decline. Equity markets are generally up this morning in Asia though. DXY closed lower yesterday and below the 100.00 mark as constituents such as the JPY and EUR climbed. The former on hopes of positive developments from the US - Japan trade talks. The index is up this morning as the JPY appreciation pared back. For now, we are still seeing some further downside for the DXY is a possibility given the tense tariff situation could keep persist, supporting flows out of the US. Meanwhile, the BOK and BOC held rates as expected. ECB policy decision is due later, where a 25bps cut is expected and we see Lagarde would still express a data dependent approach.

"Big Progress" on US - Japan Talks

That is what Trump had claimed regarding the closely watched US - Japan trade talks. The President had reportedly even sat in at the talks itself although much still not known about it given PM Ishiba and lead negotiator Akazawa are not commenting on the details of it. The latter did say the US wants at deal within the 90 days' period of tariff pause. JPY looks to have initially appreciated but pared this back after Akazawa said that FX was not discussed. Elements of markets may have expected the US would want to address the FX topic but Akazawa has mentioned that the US understands Kato and Bessent should discuss on FX. Overall, we stay positive on the JPY, seeing that safe haven flows should support it as risk sentiment wanes.

Data/Events We Watch Today

ECB policy decision

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1399	1.04	USD/SGD	1.3106	-0.64
GBP/USD	1.3244	0.10	EUR/SGD	1.494	0.42
AUD/USD	0.6371	0.41	JPY/SGD	0.9241	0.39
NZD/USD	0.5934	0.59	GBP/SGD	1.7353	-0.54
USD/JPY	141.88	-0.93	AUD/SGD	0.835	-0.20
EUR/JPY	161.67	0.06	NZD/SGD	0.7777	-0.03
USD/CHF	0.8133	-1.21	CHF/SGD	1.6117	0.64
USD/CAD	1.3859	-0.70	CAD/SGD	0.9459	0.12
USD/MYR	4.4097	-0.06	SGD/MYR	3.3545	0.07
USD/THB	33.25	-1.13	SGD/IDR	12810.51	0.23
USD/IDR	16825	0.06	SGD/PHP	43.2002	0.00
USD/PHP	56.746	-0.06	SGD/CNY	5.5707	0.46

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3062	1.3329	1.3595

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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

SEE PAGE 12 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

The Trump Tracker 2025

Date	Market-Moving Events Since Trump's Inauguration on 20th Jan 2025	Impact on Markets
20th Jan	Declares National Energy Emergency, roll back on Biden's climate regulations, enable new O&G development on federal lands	Negative for Oil, Better for Inflation Outlook if crude production expands
27th Jan	Trump threatened to impose 25% tariff on Columbia but did not do so eventually after Columbia reportedly agreed "to all of President Trump's terms" including the "unrestricted acceptance" of immigrants who entered the US illegally within a few hours of the threat.	DXY clocked the low for Jan that day but headed higher thereafter in anticipation of tariffs on Canada and Mexico.
30th Jan	Eases Regulations on Crypto-Currency Industry. SEC rescinded an accounting rule (SAB 121) which required banks and FIs to treat cryptocurrencies as a liability on their balance sheet.	Supportive of cryptocurrencies but arguably, great expectations may already be in the price. Last check, bitcoin has been gyrating around $100,000, within $90-110K, after rising around 60% since Trump won the elections.
1st Feb - 3rd Feb	To impose tariffs on China, Canada and Mexico. Trump had issued executive order on 1st Feb (Sat) under the International Emergency Economic Powers Act to impose 25% tariffs on most goods from Canada and Mexico as well as 10% tariffs on goods from China that will take effect on Tue. Canada's energy and oil exports will be taxed at 10%. On top of that, the US legislators have halted the de minimis provision that allows packages worth under $800 to be exempted from tariffs. Trump said tariffs on EU goods could happen "pretty soon" while trade issues with the UK can be worked out.	USDCAD and USDMXN rose on 3rd Feb (Mon) before making a complete reversal by the end of the session when it was made known that tariffs on the two countries are to be delayed for a month. USDCAD was up 2.5% from open to high, while USDMXN was up 4.6% during the session.
4th Feb	Trump wants access to Ukraine's rare earths resources in return for aiding its defence against Russia.	An end to the war in Ukraine would be positive for EUR. However, recent tariff threats are likely to weigh.
4th Feb	Tariffs on China take effect. Trump mentioned about talks with Xi but in the end, the 10% tariff on China came into effect on 4th Feb. China's Retaliation. Almost immediately, China announced a probe into Google, added several US companies to a "blacklist" of entities, impose new export controls on critical minerals[1]. imposed 10% tariffs on US products, including coal, LNG and agricultural equipment with effect from 10 Feb.	USDCNH rose at first when US tariffs on China took effect. China's retaliatory moves were seen as mild and restrained, resulting in some retracements. We suspect that markets are confident that PBoC would continue to defend the yuan for now and this is a reflection of cautious optimism that there could be a quick deal. In addition, China also pledged to take the case to the WTO. Its foreign ministry pointed out that "fentanyl is America's problem".
7th Feb	Trump said "reciprocal tariffs" that could "affect everyone could be announced the following week.	USD started the week on 10th Feb stronger in anticipation of it.
9th Feb	Trump told the press that he would impose 25% tariffs on all steel and aluminium.	
10th Feb	Trump signed executive orders to order 25% tariffs on all steel and aluminium.	Pro-cyclical AUD, CAD, NZD fell more than G10 and Asian peers this morning.
13th Feb	Trump announces that talks with Putin for a peace deal with Ukraine will begin.	EUR small rebound, within range.

Note[1]: Critical minerals include tungsten, tellurium, bismuth, molybdenum and indium products.

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

Date	Market-Moving Events Since Trump's Inauguration on 20th Jan 2025	Impact on Markets
13 Feb	Trump signs measure directing USTR and commerce secretary to propose new levies on a county-by-country basis. Howard Lutnick said that studies should be completed by 1 Apr and Trump could act immediately after.	DXY declines on hopes that the tariff timeline can provide some leeway for country to country negotiations.
18 Feb	Trump threatened 25% tariffs on semiconductor, pharmaceuticals and automobiles – "can go substantially higher over the course of a year".	The DXY index rose a tad in reaction.
25 Feb	Trump orders investigation into national security risks of dependency on copper imports that could lead to tariffs on the product	US copper futures gain but limited reaction in currency markets
27 Feb	Trump said tariffs on Canada, Mexico will take effect as scheduled, announced another 10% blanket tariff on China for its role in fentanyl flows into the US	USDCAD, USDMXN and USDCNH rose, taking the DXY broadly higher
3 Mar	Trump mentioned levies on agriculture imports to take effect on 2 Apr.	
3 Mar	Threatened to impose tariffs on Japan and China for keeping their currencies undervalued.	JPY strengthened and pressure on CNY (owed to upcoming tariffs) was mitigated by this recent threat.
3 Mar	Trump stopped military aid to Ukraine. Europe and Uk plan to ramp up on military spending.	EUR and GBP surge.
4 Mar	25% tariffs on Canada, Mexico and additional 10% for China take effect. Commerce Secretary Howard Lutnick hinted of a compromise	USDCAD, USDMXN were higher before coming off on Lutnick's comments.
6 Mar	US gives a one-month delay to Mexico and Canada on auto tariffs whilst also considering tariff exemptions for some agricultural products for these two countries	USDCAD, USDMXN both pullback
7 Mar	Trump signs an order pausing tariffs on Canadian and Mexican goods compliant with the USMCA deal until 2 Apr. About 62% of Canadian imports and 50% of Mexican products would remain subject to tariffs.	USDCAD, USDMXN falls further
12 Mar	25% tariffs on steel and aluminium take effect. Canada will impose 25% tariff on C$30bn of American goods that will take effect on Thu (14 Mar) EU also targeted EUR26bn of American imports with effect on 13 Apr. Mexico said it will wait until 2 Apr before making further announcements.	EURUSD softened a tad. USDCAD is lower.
14 Mar	Trump threatens 200% tariffs on wine, champagne and other alcoholic products	EURUSD softer. DXY rises marginally.
21 Mar	Trump referred to 2nd Apr as "Liberation Day"	USD finds some support as DXY rises above 104 handle.

23 Mar	US officials said that 2nd Apr reciprocal tariffs would be more focused than markets expected.	DXY comes off slightly, but remains above 104 level.
25 Mar	Trump vows a 25% tariff on any country importing Venezuelan oil.	DXY is better supported as oil prices rise round 1%.
27 Mar	Trump announces a 25% on all automobiles not made in the USA (effective 2 Apr). Separately hints that reciprocal tariffs on 2 Apr may not be as high as expected and suggests tariffs on China could be eased if TikTok sale happens.	DXY rose (+0.27%) but USD looks weaker going into Asian open on 27 Mar.
2 Apr	Trump imposes minimum 10% tariff on all exporters to the US, and higher rates on specific trading partners. https://www.whitehouse.gov/presidential-actions/2025/04/regulating-imports-with-a-reciprocal-tariff-to-rectify-trade-practices-that-contribute-to-large-and-persistent-annual-united-states-goods-trade-deficits/	DM FX rose against AxJ FX as Asian countries were hit with a higher rate of reciprocal tariffs vs. DM peers. USD gave up all gains vs. the AxJ by the end of 3rd Apr.
2 Apr	The US has also decided to end the de minimis tariff exemption. Low value packages would face a tax rate of 30% of their value or $25 per item wef 2 May. The dollar amount will be raised to $50 after 1 Jun.	
4 Apr	China gave its strongest retaliation yet for Trade war 2.0, imposing 34% tariff on all American imports wef 10 Apr, export controls on rare earths, launching an anti-dumping probe into medical CT X-ray tubes from the US and India, and halting imports of poultry products from two American firms. 11 US defense firms are added to an unreliable entity list and imposing export controls on 16 US firm. USDCNH rose a tad in response, pending further response from the US.	Onshore yuan was closed. USDCNH fell ahead of the retaliatory measures announced within the session. AUD was the worst hit, down 4.60% amid the rippling risk aversion.
8 Apr	Trump threatens an additional 50% tariff on China unless they remove their 34% retaliatory tariff on US goods.	USDCNH and USDCNY trades higher with the USDCNY fixing set above 7.20, the weakest level since Sep 2024.
9 Apr	Trump announces that he would impose an additional 104% tariff on China	USDCNH broke above 7.40 before pulling back below it.
10 Apr	Trump announces a 90-day pause on the higher reciprocal tariffs although the 10% tariffs would be in place for all countries However, US additional tariffs on China stay in place and would be even higher at 125% after China again announced an additional 50% tariff on US goods	EUR, JPY, CHF all pulled back from their highs and DXY climbed from its lows. DXY though is still lower than its pre-liberation day levels and it has not fully pared back its losses. USDCNH still remains close to the 7.40 mark even it has pulled back further.s
11 Apr	The White House announces that the tariffs on China would be 145% and not the previously thought of 125%.	USDCNH has come off from its recent highs but remain above the 7.30 level DXY continues to soften and tests the 100.00 level
11 Apr	US provides tariff exemptions for computers, smartphones and various electronics products	
14 Apr	Commerce Secretary Lutnick though would later on said that the exemptions were temporary and that those items would be subjected to	CNY fixing was done at the weakest level since Sep 2023

	"semiconductor tariffs" that will likely come in "a month or two" and mentioned that a notice would be published in the federal registry this week. Trump himself has also warned that tariffs could be coming on them soon.	DXY edges lower as JPY strengthens
16 Apr	US – Japan trade talks where Trump said there had been "big progress" although little details are known except that the Japanese had said FX was not discussed.	DXY soften as the JPY initially appreciated but later it pared back, resulting in DXY climbing when Akazawa said FX was not discussed.

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

G10 Currencies

- **DXY Index – *Deal Making and Diplomacy.*** The DXY index pressed lower but remained above the recent low. Last seen around 99.30. UST yields continue to drift lower while equities slumped with NASDAQ leading losses at -3.1%. Bourses were reacting in tandem with Nvidia after the Trump administration now bars the company from selling the H20 chip in China. In addition to that, also adding to the pressure could also be Powell's comments that keeping the longer-term inflations well anchored is the Fed's obligation and key to achieving the other mandate of maximum employment. He warned that the tariffs were larger than expected and while levies are likely to generate a temporary rise in inflation, the effects could become more persistent, depending on how long it takes for them to pass through fully to prices. That really diminishes markets hope for any easing that could give some relief to bourses. Fed fund futures are now implying -90bps cut by the Fed this year. 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. Back on the chart, support is at 99.20 before 97.70 and 95.50. Resistance is at 102.20 and 103.20. data-wise, Mar retail sales came in at 1.4%m/m vs. previous 0.2%. Industrial production slipped -0.3%m/m from previous +0.8%. Thu has Mar housing starts. Weekly claims and Philly Fed business outlook for Apr. Most markets closed on Fri.

- **EURUSD – *Flight to Quality?*** EURUSD was last seen higher at 1.1373 levels. ECB are widely expected to cut 25bps tonight although the tone of the statement and Lagarde's presser will likely be the market movers, if any. 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 - *Rate cut bets rise again*.** GBPUSD was last seen lower at 1.3219 levels as market once again priced a small chance for a 50bps cut in May. Pricing for a BOE cut is now at 110% after yesterday's softer than expected CPI print. 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 0.8165 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 - *Choppy, Positive on JPY*.** USDJPY was last seen at 142.75 this morning. It had initially declined lower below the 142.00 level as Trump had touted "big progress" on the US – Japan talks but it pared back the appreciation after Akazawa had said that FX was not discussed at the meeting. Elements of markets may have expected the US would want to address the FX topic but Akazawa has mentioned that the US understands Kato and Bessent should discuss on FX. Whilst the President had reportedly sat it in the talks, little is known about it as both PM Ishiba and lead negotiator Akazawa did not comment on the details of it. The latter did say the US wants a deal within the 90 days' period of tariff pause. Despite, the move in JPY after the talks, we are staying positive on it given that we see more safe have flows can occur as risk sentiment wanes. We are also still wary that JPY weakness can remain a testy topic for both the US and Japan. Meanwhile, Ueda has said that the said that the tariffs will likely push down the Japanese economy and that it can have a negative impact on financial markets. Whilst we still stick two hikes of 25bps each in Jul and Dec 2025 respectively, we are not ruling out a delay in rate increases relative to our forecast. Back on the chart, 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. On economic data, Mar trade balance adjusted slipped in a deficit at 233.6bn yen (est. -251.0bn yen, Feb. 191.4bn yen). Remaining key data releases this week include Japan/foreigners buying Japan/foreign bonds/stocks (Thurs) and Mar CPI (Fri).

- **AUDUSD -** ***Retracements Cannot Be Rule Out, Likely Shallow.*** AUDUSD rose a tad more to levels around 0.6370. This pair 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. 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 -** ***Potential For Retracements.*** 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 0.5920 after a strong rally. Recall that RBNZ Chief Economist Paul Conway had warned that higher tariffs and global trade uncertainty will pose downside risks to NZ's growth. There is 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 0.5880 before 0.5740. Week ahead has CPI due for 1Q on Thu.

- **USDCAD -** ***Supported.*** USDCAD hovered around 1.3860, in tandem with broader USD movement. 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. In line with our expectations, BoC kept policy rate unchanged at 2.75% and intend to "proceed carefully" as they await greater clarity from Trump's trade policy. Policymakers note that "monetary policy can't fix the uncertainty or offset the damage of a trade war."

- **Gold (XAU/USD) -** ***Relentless.*** Gold rose and was last seen at 3340. The de-dollarization narrative continues to benefit gold. 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 +1.43% from the implied mid-point of 1.3329 with the top estimated at 1.3062 and the floor at 1.3595.

- **USDSGD –** ***Lower*****.** USDSGD was lower at 1.3138 levels this morning with the SGDNEER at +1.36% above the mid-point of the policy band. SGD could also be a beneficiary of a potential flight to quality. 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 –** ***Steady*****.** SGDMYR was last seen steady at 3.3562 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 4.4117 as the DXY is trading at levels similar to the close of the onshore MYR yesterday. Trade environment remains tense as the Trump administration had announced that they have begun a probe into semiconductor and pharmaceutical tariffs. Adding to concerns, 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 –** ***Lower.*** 1M USDKRW NDF was last seen lower at 1419.02 levels this morning, getting some support from BOK holding. BOK elected to hold on rates at 2.75%, a move that was largely expected. The stand pat comes amid heightened uncertainty and volatility in FX after the USDKRW reached a high of 1490. BOK cuts should however resume with central banks generally pivoting towards growth support given the downside risks to both growth and inflation from tariffs. 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 after earlier reports that the three would band together. 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. 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. 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 1420. Support is at 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 7.3070. Recent fixing behavior suggests that USDCNH may continue to be on a gradual grind higher as broader USD decline continues to moderate the pace of USDCNH upmove. Fix-estimate gap has remained around 1000pips and strong countercyclical adjustment factor is still in play. We are in the stage of deal-making and diplomacy. 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. The President is now in KL and had signed 31 cooperation agreements with PM Anwar including deals on AI, mutual visa exemptions and global security to combat rising global protectionism. Anwar called Xi a steady leader. Xi said at the dinner that Malaysia and China will stand with countries in the region to "combat undercurrents of geopolitical" confrontation as well as the "counter-currents of unilateralism and protectionism". We continue to look for USDCNH to remain bid for now as tensions between the US and China continue. 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 16856 as it continues to trade sideways. Broad dollar has been sideways somewhat holding just 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. Conditions remains extremely mixed as certain countries such as the UK are looking to be making some strides with the US on a deal but the EU and China continue to be seeing much less progress whilst it is uncertain regarding Japan. 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 - Little Changed, PHP Holding Up.** Pair was last seen at 56.68 as it held at levels similar to the prior day. Global trade situation continues to remain uncertain and external factors are a major driver for the PHP. Certain countries such as the UK are looking to be making some strides with the US on a deal but the EU and China continue to be seeing much less progress whilst it is uncertain for Japan. 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 volatility. 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 85.82 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 86.00. Support at 85.00. 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 -** ***Higher*****,** ***Lean Downside*****.** Pair was last seen at 33.22 as it as it climbed slightly from the close of yesterday although it is lower compared to the same time yesterday. A softer dollar and a rise in gold prices had given the THB support yesterday. However, the greenback moving up this morning and some slight paring back so far in the climb of gold prices in guiding the USDTHB this morning. We have been calling for the currency to strengthen further on elevated gold prices and softer dollar and we continue to believe to be the case. So far this has already been playing out. However, we recognize there could be some limits to the gains given US - China tensions can weigh in as the THB exhibits quite some sensitivity to the CNH whilst Thailand itself remains vulnerable to the US reciprocal tariffs. Meanwhile, the BOT and Finance Ministry look to have agreed to more closely coordinate policy responses as Finance Minister Pichai Chunhavajira has said that policymakers underscored the need to meet more often to discuss possible Reponses and scenarios. Back on the chart, support is at 33.00 and 32.00. Resistance for the pair at 34.00 (around

100-dma) and 35.00. 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 25847. The reference rate was fixed slightly higher yesterday at 24899 vs. prev. 24891 but lower than the record high was seen last week at 24964. Trump had paused tariff in excess of 10% on every country except China and we continue to watch for a trade deal between the US and Vietnam. China President Xi had been making rounds in Southeast Asia, starting with Vietnam – Xi signed 45 deals to deepen economic ties (including greater Vietnamese agriculture exports to China) 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 could be in an increasingly difficult position to navigate and balance bilateral ties with any deal between Vietnam and China risks being construed as taking sides. In other news, Vietnam raised its power generation plan to 236GW by 2030 from originally planned 150GW with renewables to make up one-third of its generation sources. This is adjusted to meet the demand expected from achieving double digit economic growth between 2026-2030.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.40	3.40	Unchg
5YR MI 8/29	3.46	3.46	Unchg
7YR MO 7/32	3.63	3.64	+1
10YR MS 7/34	3.72	3.72	Unchg
15YR MS 4/39	3.87	3.88	+1
20YR MX 5/44	3.95	3.98	+3
30YR MZ 3/53	4.11	4.09	-2
IRS			
6-months	3.56	3.56	-
9-months	3.45	3.45	-
1-year	3.40	3.40	-
3-year	3.26	3.24	-2
5-year	3.31	3.30	-1
7-year	3.39	3.39	-
10-year	3.50	3.50	-

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

- Ringgit government bonds had a choppy session. Bids opened firmer in the morning by about 1bp, tracking slightly lower UST yields continued until London open with lower UK CPI data. However, profit taking activities emerged near the close, pushing yields higher. Nonetheless, flows were healthy two-way interest across the curve. Overall, MGS yields ended mixed on the day.

- MYR IRS shed another 1-2bp lower in 2-5y, initially much lower after early Trump/tariff escalation news before paring back the downtick late in the session on headlines of China being open to talks. 3M KLIBOR was flat at 3.65%. 2y IRS traded at 3.24% and 3.25%. 5y IRS traded at 3.29-3.30%.

- The PDS market was active. In GG, Danainfra 2025 and 2035 changed hands for MYR215m with spread tightening by 2-3bp, while LPPSA 2035 and 2050 traded for MYR250m with spread little unchanged. AAA-rated Danum 2034 and 2035 notes traded for MYR205m, with spread 1-2bp tighter. AA1/AA+ saw Press Metal 2025 to 2035, being exchanged for MYR140m at 2bp tighter spread.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.18	2.16	-2
5YR	2.29	2.27	-2
10YR	2.54	2.55	+1
15YR	2.64	2.63	-1
20YR	2.65	2.65	-
30YR	2.67	2.66	-1

Source: MAS (Bid Yields)

- The SGS market traded mixed with yields between +1bp and -2bp on the day. The 10y SGS underperformed, rising 1bp to 2.55%, while other parts of the curve generally traded slightly stronger in prices. The overnight SORA remained stable, last at 2.28%.

Foreign Exchange: Daily Levelsth

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1496	143.90	0.6431	1.3329	7.3489	0.5970	162.6900	91.6400
R1	1.1448	142.89	0.6401	1.3286	7.3239	0.5952	162.1800	91.0040
Current	1.1372	142.69	0.6358	1.3218	7.3126	0.5915	162.2400	90.6970
S1	1.1316	141.26	0.6332	1.3207	7.2847	0.5901	161.2600	89.9340
S2	1.1232	140.64	0.6293	1.3171	7.2705	0.5868	160.8500	89.5000

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3228	4.4278	16877	56.9100	33.8460	1.5015	0.6055	3.3742
R1	1.3167	4.4188	16851	56.8280	33.5480	1.4978	0.6049	3.3644
Current	1.3136	4.4145	16820	56.6610	33.2320	1.4938	0.6038	3.3611
S1	1.3071	4.4056	16809	56.5960	33.0110	1.4883	0.6031	3.3454
S2	1.3036	4.4014	16793	56.4460	32.7720	1.4825	0.6019	3.3362

**Values calculated based on pivots, a formula that projects support/resistance for the day.*

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	3.3000	Apr-25	Neutral
BNM O/N Policy Rate	3.00	8/5/2025	Neutral
BI 7-Day Reverse Repo Rate	5.75	23/4/2025	Easing
BOT 1-Day Repo	2.00	30/4/2025	Neutral
BSP O/N Reverse Repo	5.50	19/6/2025	Easing
CBC Discount Rate	2.00	19/6/2025	Neutral
HKMA Base Rate	4.75	-	Easing
PBOC 1Y Loan Prime Rate	3.10	-	Easing
RBI Repo Rate	6.00	6/6/2025	Easing
BOK Base Rate	2.75	17/4/2025	Easing
Fed Funds Target Rate	4.50	8/5/2025	Easing
ECB Deposit Facility Rate	2.50	17/4/2025	Easing
BOE Official Bank Rate	4.50	8/5/2025	Easing
RBA Cash Rate Target	4.10	20/5/2025	Neutral
RBNZ Official Cash Rate	3.50	28/5/2025	Easing
BOJ Rate (Lower bound)	0.00	1/5/2025	Tightening
BoC O/N Rate	2.75	16/4/2025	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	39,669.39	-1.73
Nasdaq	16,307.16	-3.07
Nikkei 225	33,920.40	-1.01
FTSE	8,275.60	0.32
Australia ASX 200	7,758.90	-0.04
Singapore Straits Times	3,662.45	1.04
Kuala Lumpur Composite	1,476.92	-0.64
Jakarta Composite	6,400.05	n/a
Philippines Composite	6,186.10	0.66
Taiwan TAIEX	19,468.00	-1.96
Korea KOSPI	2,447.43	-1.21
Shanghai Comp Index	3,276.00	0.26
Hong Kong Hang Seng	21,056.98	-1.91
India Sensex	77,044.29	0.40
Nymex Crude Oil WTI	62.47	1.86
Comex Gold	3,346.40	3.27
Reuters CRB Index	292.70	1.18
MBB KL	9.84	-1.01

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Malaysia

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