Macro | FX Research & Strategy

Global

Global Markets Daily

Waffling on Tariff Options

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Limited USD Gains Ahead as Trump Waffles on Options

There seems to be a modest reversal of Trump trade overnight amid rumours of Trump not being able to decide on the set of tariffs to be unleashed on the world. Sources were cited saying that there were primarily three options being weighed, 1) 20% flat tariff rate on all imports to raise more than $6trn of revenue for the US government (the universal tariff option), 2) varying tariff level for each country to match the barriers they impose on US products, 3) there is also the option of imposing tariffs on about 15% of countries with the largest trade imbalances (somewhat similar to Scott Bessent's dirty-15). The tariff announcement would be Trump's first Rose Garden event at 4pm Wed (4 am Thu KLT/SGT). As Trump continues to waffle on his tariff options, the Trump FX trade that has been positive EUR, GBP and negative commodity currencies (AUD, CAD, NZD) seem to have reversed a tad yesterday. The USD may have limited headroom as Trump continues to remain undecided on his options. We see two-way risks for the greenback and we continue to maintain a bearish bias into the rest of the year.

RBA keeps cash target rate 4.10% as Expected

RBA was rather neutral when it kept cash target rate unchanged yesterday 1) noting that it still wants to prioritize inflation control, 2) policy setting isn't as restrictive as other central banks 3) labour market is still tight. These are all rather hawkish biases but close-RBA watchers would have noticed that these phrases have been reiterated time and again. What was new and made the overall statement neutral was the additional phrase that acknowledges the dampening effect of Trump's tariff on global confidence. That is why we are still looking at AUD to fall from here but with a lot more caution. There is a possibility that dips are opportunities to buy into but recovery could be gentle in a fragile looking world.

Data/Events We Watch Today

Data-wise, US Mar ADP employment and Feb factory orders are due today. Before that, AU building approvals for Feb is out, sliding less than expected at -0.3%m/m in Feb vs. previous 6.9%.

G10: Events & Market Closure

Date	Ctry	Event
1 Apr	AU	RBA Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
1-14 Apr	SG	MAS Apr MPS
31 Mar - 7 Apr	ID	Market Closure
31 Mar - 1 Apr	MY	Market Closure
1 Apr	IN, PH	Market Closure
4-6 Apr	CH	Market Closure

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0801	0.44	USD/SGD	1.3397	-0.08
GBP/USD	1.2949	0.47	EUR/SGD	1.4473	0.37
AUD/USD	0.6305	0.10	JPY/SGD	0.887	-0.36
NZD/USD	0.574	0.19	GBP/SGD	1.7346	0.39
USD/JPY	151.05	0.32	AUD/SGD	0.8447	0.02
EUR/JPY	163.15	0.76	NZD/SGD	0.769	0.14
USD/CHF	0.8817	-0.25	CHF/SGD	1.5193	0.18
USD/CAD	1.4305	0.27	CAD/SGD	0.9365	-0.32
USD/MYR	4.4318	0.06	SGD/MYR	3.3078	-0.11
USD/THB	33.933	-0.13	SGD/IDR	12363.85	-0.33
USD/IDR	16560	-0.12	SGD/PHP	42.851	-0.69
USD/PHP	57.39	-0.51	SGD/CNY	5.4219	0.01

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3258	1.3529	1.3799

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
13th 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.
18th 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.
25th 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
27th 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
3rd Mar	Trump mentioned levies on agriculture imports to take effect on 2 Apr.	
3rd 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.
3rd Mar	Trump stopped military aid to Ukraine. Europe and Uk plan to ramp up on military spending.	EUR and GBP surge.
4th 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.
6th 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
7th 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
12th 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.
14th Mar	Trump threatens 200% tariffs on wine, champagne and other alcoholic products	EURUSD softer. DXY rises marginally.
21st Mar	Trump referred to 2nd Apr as "Liberation Day"	USD finds some support as DXY rises above 104 handle.

23rd 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.
25th Mar	Trump vows a 25% tariff on any country importing Venezuelan oil.	DXY is better supported as oil prices rise round 1%.
27th 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.

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

G10 Currencies

- **DXY Index - *Rising Wedge Broken*, *Two-way Risks*.** The DXY was last seen at 104.20, softening from overnight highs. The greenback has been caught in two-way trades as the world braces itself for the barrage of reciprocal tariffs that had been long telegraphed. Sources were cited saying that there were primarily three options being weighed, 1) 20% flat tariff rate on all imports to raise more than $6trn of revenue for the US government (the universal tariff option), 2) varying tariff level for each country to match the barriers they impose on US products, 3) there is also the option of imposing tariffs on about 15% of countries with the largest trade imbalances (somewhat similar to Scott Bessent's dirty-15). The tariff announcement would be Trump's first Rose Garden event at 4pm Wed (4 am Thu KLT/SGT). As Trump continues to waffle on his tariff options, the Trump FX trade that has been positive EUR, GBP and negative commodity currencies (AUD, CAD, NZD) seem to have reversed a tad yesterday. The USD may have limited headroom as Trump continues to remain undecided on his options. We see two-way risks for the greenback and we continue to maintain a bearish bias into the rest of the year. Key resistance is seen around 105.20. A move lower could see this index re-visit the 103.20 support. Fed Barkin spoke about Trump's tariffs potentially raising inflation and unemployment. Data-wise, Wed has ADP employment (Mar), factory orders (Feb), durable goods orders (Feb F). Thu has Fed Kugler speaks, trade (feb), weekly jobless claims, ISM Services (Mar). Fri has Fed Cook speaks, Fed Jefferson speaks, NFP (Mar), Fed Powell, Fed Bar and Fed Waller speak separately.

- **EURUSD - *Shrugging off Tariff Threats*.** EURUSD was last seen lower at 1.0789 levels as we approach what Trump has called the 2 Apr "Liberation Day". Note that Trump has been sounding a bit more tentative on tariffs with his earlier dialling back on the magnitude of tariffs to be rolled out on "Liberation Day". On balance, auto tariffs should be worse for the EUR given that the automotive sector contributes about 7% to the EU's GDP. The landmark German spending bill which unlocks billions and allows spending beyond enshrined fiscal rules was ratified by the Bundesrat (Upper House) over the weekend. This approval means that parties (far-left and right) with fundamental opposition to the legislation will not be able to block it in the new Bundestag (in which they have sufficient seats). Optimism over increased fiscal spending in Germany and more broadly in Europe and the UK sparked the rally in the EUR and GBP which in turn weighed on the DXY. 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 1.0720 (200-dma) followed by the 1.0680 (50% retracement of the Oct-Feb move lower). Resistance level at 1.0960. Mar CPI came in broadly in line with estimates, at 2.2% YoY (exp: 2.2%; prev: 2.2%) although core inflation was slightly lower at 2.4% YoY (exp: 2.5%; prev: 2.6%). Data this week includes Mar Svcs/Comp PMIS, Feb PPI and ECB Minutes (Thu). We also have ECB speakers from Mon to Thu, with Lagarde speaking on Tue.

- **GBPUSD - *Easing Stagflation Risks*.** GBPUSD was last seen at 1.2917 levels, just off recent highs ahead of Trump's 2 Apr "Liberation Day". Apr has been a seasonally bullish month for the GBP with positive returns vs

G10 peers on average in the past 15 years. The defence spending narrative (£2.2b confirmed) with the implied easing stagflation risks (lower inflation, better future growth) for the UK, should be positive for the GBP in the longer-term. BOE held its policy rate at 4.50% in an 8-1 decision, with Governor Bailey urging caution amid a turbulent global outlook and highly uncertain effects on inflation and growth. This was the most hawkish decision in half a year, with members of the MPC that supported rate cuts switching to prefer standing pat. Dhingra was the sole dissenting vote for a 25bps cut. BOE is now seen to ease by 45bps (prev: 53bps) although the GBP remained weaker against the broadly stronger USD. We see a further 50bps of cuts for the BOE in 2025. We maintain our view that the GBP could be somewhat sheltered from tariffs as it avoids specific trade action from the Trump administration as a close ally and as a services based economy. On the GBP daily chart, resistance is at 1.3030 and 1.3120 with support at 1.2890. No further data releases or the week ahead.

- **USDCHF – *Slightly Higher*.** USDCHF was slightly higher at 0.8835 levels. 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 0.90 and support is at 0.8690. Data for week ahead includes Feb Retail Sales, Mar Mfg/Svcs PMI (Mon), Mar CPI (Wed) and Mar Unemployment (Thu).

- **USDJPY – *Two-Way Swings, Awaiting Tariffs*.** USDJPY edged higher, last printed 149.81. Safe haven demands continue to support the JPY and while the bounce in UST yields. Back on the chart, resistance remains at 151.50. For now, we believe the pair could trade sideways around the 149.50 – 151.50 amid the tariff anxiety. Back on the chart, interim resistance at 151.25 with the next after that at 152.70 and 155.00. Support at 148.00 and 145.00.

- **AUDUSD – *Ranged, Trade-exposed AUD to remain a tad vulnerable*.** AUDUSD was last seen around 0.6300. RBA was rather neutral when it kept cash target rate unchanged yesterday 1) noting that it still wants to prioritize inflation control, 2) policy setting isn't as restrictive as other central banks 3) labour market is still tight. These are all rather hawkish biases but close-RBA watchers would have noticed that these phrases have been reiterated time and again. What was new and made the overall statement neutral was the additional phrase that acknowledges the dampening effect of Trump's tariff on global confidence, somewhat in line with what we had expected. That is also why we are still looking at AUD to fall from here but with a lot more caution. There is a possibility that dips are opportunities to buy into but recovery could be gentle in a fragile looking world. Separately, we also focus on elections on 3 May. PM Albanese's campaigns had been focused on cost-of-living pressures and addressing the housing crisis that has been going for several quarters now. His re-election budget promised tax cuts and an extension of electricity rebates. His opponent is the Liberal party, led by Peter Dutton who may force Albanese into a minority government. Polls suggest that the race is quite tight between the two. There have been opposing forces on the

AUDUSD pairing – the recent USD move higher should have pressed this pairing lower but positive risk sentiment overnight probably kept the AUDUSD supported on dips, stuck around the 21,50-dma. AUD remains supported on dips due to elevated copper prices amid tight supply conditions amid stockpiling activities. That said, we remain cautious as copper looks poised for a bearish correction and that can take the AUD lower. Support at 0.6280 (50-dma) has been broken and the next is seen around 0.6200. We remain cautious for the rest of 1H 2025. AUD is still susceptible to more confrontation between the US and China. We see two-way action for AUDUSD. Next support at 0.6200 before the net at 0.6130. Resistance at 0.6325 (100-dma).

- **NZDUSD - *Buyer on Dips***. NZDUSD was last seen around 0.5720 levels, rising a tad as Trump waffles on his tariff options. GDT dairy prices had softened a tad from recent high but still remained rather elevated at around 4249. We see two-way risks for the NZDUSD with key support is seen around 0.5720 before the next at 0.5520. Risk-sensitive NZD may not be spared from Trump's reciprocal tariffs even though NZ has little chance of getting a direct hit from his next barrage of tariffs. That said, with USD likely already weighed by concerns on the US economy and signs of Trump backtracking as well as the fact that the tariffs had been well telegraphed, there is a limit to how much the NZDUSD can fall in our view. Data-wise, we have building permits for Feb due on Wed, CoreLogic home value for Mar. Thu has ANZ Commodity price for Mar.

- **USDCAD - *Two-way Swings***. USDCAD was last seen at 1.4300 levels, coming off sharply as Trump waffles on his tariff options. Some anticipation of broad tariffs from the US could already be in the price. USDCAD is well under the key resistance at 1.4450. Weakening US data has all the more provided a counterweight to the USD that would be otherwise lifted by weaker sentiment. At home, the election campaigns have been ramped up. Earlier this week, PM Mark Carney had pledged to create a new entity to "Build Canada Homes" to develop affordable housing. Meanwhile, the Conservatives led by Poilievre want to start a national energy corridor to speed up the approvals for infrastructure to transport Canadian energy domestically and abroad to reduce its reliance on the US. This would be quite similar to Liberal's plans to build a "Trade Diversification Corridor Fund" that would accelerate construction of ports, railroads, highways and airports. Liberals have been leading in polls and looking at the policy direction of both parties, the outcome may not have a drastic impact on the CAD. Eyes are on the recovery of the Canadian economy. We also suspect that the worst of US-Canada trade war might be priced in the USDCAD with concerns on the impact on the US economic growth likely to blunt the impact on non-USD currencies, including the CAD. Data-wise, we have Feb trade and Mar labour report due on Thu and Fri respectively.

- **Gold (XAU/USD) - *Well above 3100, A Rushing Train***. Gold remained elevated and was last seen around 3130. Concerns on Trump's frictional trade policies continue to buoy the gold notwithstanding uncertainties surrounding a truce for the war in Ukraine. That said, potential for geopolitical conflicts due to Trump's trade policies, the end of the ceasefire in Gaza could provide support to the gold on dips. Next resistance is already broken and the next could be the next round figures around 3200 but as it stands, round figures are becoming less of a resistant for gold as they have been in the past in the face of strong haven demands. Support is seen around 3100.

Asia ex Japan Currencies

SGDNEER trades around +0.73% from the implied mid-point of 1.3532 with the top estimated at 1.3260 and the floor at 1.3801.

- **USDSGD - *Lower*.** USDSGD was last seen lower at 1.3432 levels this morning with the SGDNEER coming off as well. Feb Industrial Production waned on trade uncertainty for the first time since Jan 24. Feb CPI came in softer as core CPI cooled to 0.6% YoY (prev: 0.8%). Our economists think that this soft print opens the door for MAS to ease further in Apr. SG Budget 2025 was released earlier with a projected S$6.8b fiscal surplus (or about 0.9% of GDP). Budget is expansionary even with the healthy surplus. Our economists maintain their growth forecasts at +2.6% (2025) and +2.3% (2026). Vouchers are expected to cushion consumption amid an uncertain global environment. MAS eased for the first time since 2020 (24 Jan 2025) and the market reaction has been rather muted – a possible indication that this move was expected. The move looks to be one that is calculated to be a tad more growth supportive while continuing to hold the reins on inflation. The trade-weighted SGDNEER is at +0.70% above the mid-point this morning ahead of MAS' Apr meeting (no later than 14 Apr). 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 1.3450. Support at 1.3400. Data this week includes Mar Purchasing Managers Index (Wed), Mar Singapore PMI (Thu) and Feb Retail Sales (Fri).

- **SGDMYR - *Range Trading*.** SGDMYR was last seen lower at 3.3108 levels based on the last seen MYR print with Malaysia out for holiday. SGD and MYR have been resilient and we expect that to continue and for pair to range trade between 3.29 to 3.35 levels. Resistance at 3.35 and 3.40. Support at 3.29 and 3.27.

- **USDMYR - *Ranged*.** Pair was last seen at 4.4475 levels ahead of Trump's Liberation Day (28 Mar), slightly higher and staying within the range of 4.40 – 4.50. External developments including those related to the US and China look like it would continue to be the main driver for the MYR. In particular, in the near term, we closely look out for any updates related to trade and tariff developments in the coming days and as we build up to the 2 Apr "liberation day". Back on the chart, resistance at around 4.4800 and 4.6300. Support at 4.3600. Key data releases include Mar Mfg PMI (Wed).

- **1M USDKRW NDF - *Sideways, Watching Yoon's saga with verdict announced on 4 Apr*.** 1M USDKRW NDF was last seen slightly higher at 1463.93 levels this morning. 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. This could There could be some negative impact on confidence as South Korea's constitutional court has delayed the Yoon's impeachment verdict. Yoon's impeachment verdict is due 4 Apr although public opinion is divided 58% in favour and 37% against impeachment. Regardless of the outcome, there could be some unrest that could weigh on the Won. KRW made some advances earlier on the back of China stimulus optimism. 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. The political situation is highly uncertain with a snap election likely. Opposition leader Lee Jae-myung had proposed compiling an extra budget worth at least KRW30trn to prop up the economy in the face of headwinds posed by political uncertainties and tariff threats. There also remains risks that the BOK could cut rates in the coming months given the economic concerns. We see markets are likely to stay cautious too and so are we too amid these concerns on the KRW. For near term, we are watching how both the political and Trump tariff developments pan out. Back on the chart, resistance is at by 1470. Support is at 1460 followed by 1440. Data releases this week include Korea and Mar FX Reserves (Thu). Mar CPI came in slightly firmer at 2.1% YoY (exp: 1.9%; prev: 2.0%), with core inflation at 1.9% YoY (exp: 1.8%; prev: 1.8%).

- **USDCNH – *Bearish Trend Channel*.** USDCNH hovered around 7.2730, still within the 7.22-7.30 range and more importantly, within the bearish trend channel that has formed at the start of the year. USDCNY reference rate was fixed higher at 7.1793 vs. 7.1775 yest. Gap between the fix and estimate widened to 885 pips. We are in a more benign USD environment and Trump seems to be showing signs of compromise recently– 1) Trump mentioned that he is open to lowering tariffs for China to get the government's support for the sale of TikTok US operations. 2) Trump said he will be "very kind" to trading partners on Liberation Day and with that, he seems to be acknowledging the repercussions of his own actions on the US economy. The persistent slide in consumer confidence, business confidence as well as the Fed Atlanta's estimate of a contraction in growth in the first quarter of his term likely gave him reason to be more moderate. That would also take away the boost that the USD typically has from tariff announcements. USDCNH remains in a bearish trend channel and concerns on US growth could be blunting the sentiment effect of the tariffs on the USD. Eyes are on whether the USDCNH is able to break above the current diagonal resistance level that coincides with the 100-dma around 7.2800. A break there would violate this trend channel but this trend channel has been well respected. Support remains around 7.2200. MACD forest suggests that bullish momentum has been weakening. A move lower in spite of this is telling on the inherent market bias. Data-wise Services PMI is due on Thu. We continue to watch for Trump's decision on China's PNTR status.

- **1M USDIDR NDF – *Steady, Cautious*.** 1M USDIDR NDF was last seen higher at 16733 levels. Onshore markets are still on holiday and will be back 8 Apr. The 1M NDF as a whole is still trading at elevated levels but we do note that authorities have been in the market to stabilize the IDR. We stay cautious on the 1M USDIDR NDF given that the global and domestic uncertainty. Globally, the situation looks fragile given concerns about the health of the US economy as it softens whilst there is a lack of clarity for Trump's tariffs. Domestically, the fiscal and government policy developments have kept investors at bay. Markets at this point looks to still await more clarity on the operations and governance of Danantara whilst there remains uncertainty on the fiscal situation as the Prabowo administration pursues the implementing the free school lunch program, raising teacher's salaries, building more housing and rolling out economic stimulus. Back on the chart, resistance is at 16800. Support at 16600 and 16413 (50dma). There are no key data releases this week.

- **1M USDPHP NDF - Sideways, Cautious.** The 1M USDPHP NDF was last seen at 57.26, remaining within recent ranges. The 1M NDF is now back to its recent range of about 57.00 - 57.50 after having seen some spike. For now, markets are on the edge awaiting for further tariff announcements due on 2 Apr “liberation day”. Whilst the Philippines is not heavily directly affected by tariffs, the impact that the trade measures can have on the wider market can still weigh on the PHP. There is also an increasing likelihood of a 25bps cut from the BSP as Governor Eli Remlona has said there is a “good chance” of that. He had also mentioned that cumulative rate cuts could reach as much as 75bps this year. This all weighs on the PHP amid the risk that the BSP may cut ahead of the Fed and also at a quicker pace. We stay cautious on the 1M USDPHP NDF seeing the possibility of more upside. Meanwhile, Feb trade balance data out this morning stayed at a deficit at -$3155m (est. -$4335m, Jan. -$5122m), which is a continued negative factor weighing on the currency. Back on the chart, resistance is at 58.50 and 59.50 around the recent Dec high). Support at 57.00 and 56.00. Data releases this week include Mar Mfg. PMI (Wed) and Mar CPI (Fri).

- **1M USDINR NDF- *Steady*.** USDINR 1M NDF was last seen slightly lower at 85.89 levels. 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 this week includes Mar Mfg PMI (Wed), Mar Svcs/Comp PMIs and 28 Mar FX Reserves (Fri).

- **USDTHB - *Breaking Out Higher*.** Pair was last seen at 34.17, rising amid a cautious outlook due to the damages afflicted by the Myanmar earthquake and the prospect of tourist arrivals for Bangkok in the next few months. Upcoming Liberation Day does not help the THB in the least. BoT had assured that it continues to monitor the economic outlook after the earthquake as well as the trade policies of key trading partner. Ministry of Finance assured that the impact on the Thai economy will be short-term as “fundamentals remain strong”, also noting that the stimulus measures should lift growth to 3% this year. Meanwhile, the climb in gold prices provided some cushion for the THB. We are staying cautious on the USDTHB as we do not rule out the possibility of more upside given that tariff uncertainty and impact of the earthquake. Back on the chart, pair has broken above resistance at 34.00 yesterday and the next resistance is seen around 34.70 and 35.20. Support at 33.50 and 33.00. Week ahead has Mar CPI on Fri.

- **USDVND - *Taking Cues from the USD*.** USDVND was last seen around 25650, in line with overnight USD moves (higher). The reference rate was fixed at 24851, a record high. The recent move up in the USD could fan this pair higher but there is a limit to how much higher the USD can move given that Trump is already looking to mellow his reciprocal tariffs and looking to give some discount for China in exchange for government's approval on the Tiktok sale. Resistance at 25650 and the next is seen at 25800. Support around 25370. Vietnam has said that it will blunt Trump tariffs by slashing import levies on a range of products such as LNG and automobiles.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.38	-	-
5YR MI 8/29	3.57	-	-
7YR MO 7/32	3.72	-	-
10YR MS 7/34	3.77	-	-
15YR MS 4/39	3.91	-	-
20YR MX 5/44	3.98	-	-
30YR MZ 3/53	4.14	-	-
IRS			
6-months	3.62	-	-
9-months	3.57	-	-
1-year	3.54	-	-
3-year	3.45	-	-
5-year	3.48	-	-
7-year	3.56	-	-
10-year	3.63	-	-

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

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- Malaysia market was close for holiday.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.48	2.39	-9
5YR	2.52	2.44	-8
10YR	2.69	2.61	-8
15YR	2.74	2.67	-7
20YR	2.76	2.70	-6
30YR	2.74	2.69	-5

Source: MAS (Bid Yields)

- The SGS curve experienced a strong bull-steepening, likely boosted by the strengths of UST and a sharp pullback in the overnight SGD funding rate. Yields declined 5-9bp across the tenors, led by the front end and belly. The 10y SGS yield fell 8bp to 2.61%, while the SORA plunged back near the YTD low at 2.14% on 28 March – the most recent data at the time of writing.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0855	151.22	0.6324	1.2984	7.2925	0.5745	163.7033	94.9900
R1	1.0828	151.13	0.6315	1.2967	7.2802	0.5742	163.4267	95.1090
Current	1.0796	149.80	0.6297	1.2924	7.2779	0.5719	161.7300	94.3230
S1	1.0776	149.97	0.6264	1.2906	7.2595	0.5700	161.8267	94.2490
S2	1.0751	148.90	0.6222	1.2862	7.2511	0.5661	160.5033	93.2700

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3454	n/a	16725	57.3760	34.3077	1.4560	0.6113	3.3087
R1	1.3426	n/a	16643	57.3830	34.1203	1.4516	0.6108	3.3083
Current	1.3432	4.4480	16701	57.2340	34.1640	1.4502	0.6118	3.3121
S1	1.3392	n/a	16546	57.3140	33.8423	1.4456	0.6099	3.3034
S2	1.3386	n/a	16531	57.2380	33.7517	1.4440	0.6096	3.2989

**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	5.75	10/4/2025	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	6.25	9/4/2025	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	3.75	9/4/2025	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	41,989.96	-0.03
Nasdaq	17,449.89	0.87
Nikkei 225	35,624.48	0.02
FTSE	8,634.80	0.61
Australia ASX 200	7,925.16	1.04
Singapore Straits Times	3,968.85	-0.09
Kuala Lumpur Composite	1,513.65	-1.44
Jakarta Composite	0.00	#DIV/0!
Philippines Composite	6,180.72	0.54
Taiwan TAIEX	21,280.17	2.82
Korea KOSPI	2,521.39	1.62
Shanghai Comp Index	3,348.44	0.38
Hong Kong Hang Seng	23,206.84	0.38
India Sensex	76,024.51	-1.80
Nymex Crude Oil WTI	71.20	-0.39
Comex Gold	3,146.00	-0.14
Reuters CRB Index	310.78	0.48
MBB KL	10.12	-2.32

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