21 April 2025

Maybank

Global Markets Daily

The USD Sell-Off Continues

Markets Return with Tepid Sentiments

The USD sell-off persisted this morning, alongside the broad decline of US equity futures and to some extent, USTs. 10y yield ticked higher to around 4.34% while 2Y slipped to 3.77%. Focus over the weekend was on Trump's criticism of Powell and his threat that "Powell's termination cannot come fast enough". This underscores Trump's frustration over Fed's recent decision to keep policy rates unchanged which was a contrast to ECB's rate cut last week. Somewhat in response to that, Fed Goolsbee cautioned against interference in the Fed's monetary independence. Regardless, the perception that strong US institutions are now under threat from the incumbent could be exacerbating the sell-off of the US assets this morning, allowing the DXY to test new lows not seen since 2022. Ultimate safe-haven gold remains on the upmove (+1% this morning), last printed $3367, lifting THB to pole position against DM and EM peers.

ECB Cuts the 7th Time, Malaysia Negotiates, China's Presser later

ECB lowered rates for the seventh time this cycle, taking deposit rate to 2.25% after an accumulative 175bps of easing. ECB no longer describes its monetary policy as "restrictive", a significant shift. Downside risks to growth were a concern although disinflation remains "well on track". Markets see three more cuts this year. Back home, Malaysian officials will meet the US on 24 Apr 2025 for negotiations. Our economist look for Malaysia to reduce tariffs on imports, address issues on non-tariff barriers, buy more of US products, participate in re-building US manufacturing and to mitigate "semi-conductor tariff risk." Separately, with downside growth rising for China, there is a press conference organized by the State Council scheduled in the afternoon to support the services sector.

Data/Events We Watch Today

Chinese banks kept 1Y, 5Y LPRs unchanged at 3.10% and 3.60% respectivey. ID Mar Trade, TH Mar trade data are due. Fed Goolsbee, ECB Centeno, Krugman will speak today. US VP JD Vance is in India on a personal and political trip, potentially to discuss a trade deal.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1393	0.25	USD/SGD	1.3111	-0.02
GBP/USD	1.3296	0.23	EUR/SGD	1.4938	0.25
AUD/USD	0.6377	-0.20	JPY/SGD	0.9222	0.15
NZD/USD	0.5937	-0.60	GBP/SGD	1.7431	0.21
USD/JPY	142.18	-0.18	AUD/SGD	0.8358	-0.27
EUR/JPY	161.97	0.06	NZD/SGD	0.7772	-0.74
USD/CHF	0.8168	-0.34	CHF/SGD	1.6061	0.39
USD/CAD	1.3847	0.04	CAD/SGD	0.9469	-0.08
USD/MYR	4.4137	0.15	SGD/MYR	3.3635	0.18
USD/THB	33.408	0.15	SGD/IDR	12851.92	0.19
USD/IDR	16877	0.26	SGD/PHP	43.2332	0.16
USD/PHP	56.738	0.18	SGD/CNY	5.5679	-0.03

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3015	1.3280	1.3546

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G10: Events & Market Closure

Date	Ctry	Event
21 Apr	AU,NZ, UK,CA	Market Closure
25 Apr	AU, NZ	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
21 Apr	CH	Chinese Banks Set Loan Prime Rates

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 - *Sell-Off on Trump's Threats*.** The USD sell-off persisted this morning, alongside the broad decline of US equity futures and to some extent, USTs. 10y yield ticked higher to around 4.34% while 2Y slipped to 3.77%, resulting in a steeper curve with a gap of 60bps. Focus over the weekend was on Trump's criticism of Powell and his threat that "Powell's termination cannot come fast enough". This underscores Trump's frustration over Fed's recent decision to keep policy rates unchanged which was a contrast to ECB's rate cut last week. Somewhat in response to that, Fed Goolsbee cautioned against interference in the Fed's monetary independence. Regardless, the perception that strong US institutions are now under threat from the incumbent could be exacerbating the sell-off of the US assets this morning, allowing the DXY to test new lows not seen since 2022. The DXY index was last seen around 98.62 and next support is seen around 97.70 before 95.20. Resistance at 100.20. Momentum is bearish bias. Week ahead has leading index due today for Mar. Apr Philly Fed non-mfg, Richmond Fed mfg are due Tue. Prelim. Apr S&P mfg, services PMI and Mar new home sales, Beige Book are due Wed. Thu has Mar. prelim. Durable goods, weely claims, existing home sales. Fri. has Univ. of Mich. Sentiment for Apr (final) and Kansas city Fed services activity (Apr).

- **EURUSD - *Recognizing downside risks to growth*.** EURUSD was last seen higher at 1.1460 levels. EUR outperformed as market digested the possibility of Fed Chair Powell's early dismissal and the ECB decision. ECB cut rates by 25bps to 2.25% last Thu and notably the word "restrictive" was removed from the statement. The ECB recognized the downside risks to growth from tariffs with explicit mention by Lagarde at the presser. Market is now pricing in three more cuts for the ECB in 2025 and a terminal rate of 1.5%. 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. 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 ECB Survey of Professional Forecasts, 2024P Govt Debt/GDP Ratio, Apr P Consumer Confidence (Tue), Apr P Manufacturing/Services/Composite PMIs, Feb Construction Output and Feb Trade Balance (Wed).

- **GBPUSD – *Better bid on broad USD weakness*.** GBPUSD was last seen higher at 1.3348 levels on broad USD weakness as market digests Fed Chair Powell's possible early dismissal. Pricing for a BOE cut retreated to 83.9%. 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 Mar Public Finances, Public Sector Net Borrowing, Apr P Manufacturing/Services/Composite PMIs (Wed), Apr CBI Trends/Business Optimism (Thu), Apr GfK Consumer Confidence and Mar Retail Sales (Fri).

- **USDCHF – *Outperformer, possible intervention risk*.** USDCHF was lower at 0.8111 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 Mar Money Supply and 18 Apr Sight Deposits (Tue).

- **USDJPY – *Positive on JPY, Or Rather A Weaker USD*.** USDJPY was last seen at 141.20 this morning. This morning, Ishiba mentioned that the US-Japan trade talks could be model for the world. That said, little is known about the talks 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, USDJPY is fast approaching Sep2024 of around

139.58. That would be the next key support. Resistance at 142.10 before 144.10. Week ahead has services, mfg PMI for Apr (prelim.), Feb tertiary industry index on Wed. Thu has PPI services for Mar. Fri has Tokyo CPI for Apr.

- **AUDUSD –** ***Retracements Cannot Be Rule Out, Likely Shallow.*** AUDUSD rose a tad more to levels around 0.6390. 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 almost 5 cuts (accumulative -117bps) expected from the RBA with some expectations for a larger 50bps cut in May. Without a significant deterioration on the data front, bets on a 50bps cut for may could ease further. Support at 0.6300 and resistance at 0.6450. We look for gains to slow and two-way trades within 0.6200-0.6450. Week ahead has Apr prelim. mfg and services PMI due on Wed.

- **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 has been tested and the next is seen around 0.6000 before the next at 0.6050. Support at 0.5880 before 0.5740. Week ahead has Mar trade on Tue, consumer confidence for Apr on Thu.

- **USDCAD –** ***Supported*****.** USDCAD hovered around 1.3820, 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, albeit with downside bias given the persistent sell-off of the USD. Support is seen at 1.3820 before the next at 1.3560. Resistance at 1.4310. Week ahead retail sales for Feb on Fri.

- **Gold (XAU/USD) –** ***Relentless Rally.*** Gold was up 1.4% this morning on relentless rally. Gold is seen as the ultimate safe haven as the USD is being sold and diversified away in the face of Trump's policies – the latest being his tirade on Powell for the Fed's decision to keep monetary policy settings unchanged. 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 3410 before the next at 3516. Support at 3285.

Asia ex Japan Currencies

- **USDSGD - *Lower*.** USDSGD was lower at 1.3059 levels this morning with the SGDNEER at +1.67% above the mid-point of the policy band amid broad USD weakness. 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 1.3100. Support at 1.3000. Data releases this week include Mar CPI inflation, COE bidding (Wed), 1QF URA Private Home Prices and Mar Industrial Production (Fri).

- **SGDMYR - *Steady*.** SGDMYR was last seen steady at 3.3661 levels, out of the earlier 3.30 to 3.35 trading range. Resistance at 3.40. Support at 3.35 and 3.30.

- **USDMYR - *Lower*.** Pair was last seen lower at 4.3968 amid broad USD weakness. 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 15 Apr FX Reserves (Tue) and Mar CPI Inflation (Wed).

- **1M USDKRW NDF - *Lower*.** 1M USDKRW NDF was last seen lower at 1418.30 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 Apr Exports/Imports (Mon), Mar PPI (Tue), Apr Consumer Confidence (Wed), Apr Business Survey Manf/Non-Manf, 1Q A GDP, Mar Retail Sales (Thu).

- **USDCNH - *Bouncing off 7.30*.** USDCNH was last seen at 7.2960. 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 870pips and strong countercyclical adjustment factor is still in play. We are in the stage of deal-making and diplomacy. This afternoon, the State Council will hold a press conference at 3pm Mon on the work plan to accelerate the "opening-up" of the service sector. There could be some supportive measures for domestic demand. 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 7.2770 before 7.2225. LPRs were held unchanged this morning by Chinese banks at 3.1% and 3.6% for 1Y and 5Y rates. This week, we have FX net settlement for Mar tomorrow.

- **1M USDIDR NDF - *Cautious*.** 1M USDIDR NDF was last seen at 16866 as it continues to trade sideways. Broad dollar is weaker with DXY below the 99 level while UST yields are higher. 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 Mar Imports/Exports/Trade Balance (Mon) and BI Policy Decision (Wed).

- **1M USDPHP NDF – Little Changed, PHP Holding Up.** Pair was last seen at 56.62 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). Key data releases this week include Mar BoP Overall (Mon).

- **1M USDINR NDF- *Lower*.** USDINR 1M NDF was last seen lower at 85.50 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 Apr P Manufacturing/Services/Composite PMIs (Wed) and 18 Apr FX Reserves (Fri).

- **USDTHB - *THB Propped Up by Gold*.** Pair was last seen at 33.17. THB was lifted to pole position this morning against the USD by the surge in gold prices. 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 Mar trade today.

- **USDVND - *Supported on Dips*.** USDVND was last seen a tad bid this morning, last printed 25910. The reference rate was fixed slightly higher this morning at 24907 vs. prev. 24898 but lower than the record high was at 24964 on 10 Apr. 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. There are no tier-one data due this week.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.40	3.37	-3
5YR MI 8/29	3.46	3.46	Unchg
7YR MO 7/32	3.64	3.62	-2
10YR MS 7/34	3.72	3.71	-1
15YR MS 4/39	3.88	3.88	Unchg
20YR MX 5/44	3.98	3.96	-2
30YR MZ 3/53	4.09	4.10	+1
IRS			
6-months	3.56	3.56	-
9-months	3.45	3.45	-
1-year	3.40	3.40	-
3-year	3.24	3.25	+1
5-year	3.30	3.30	-
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*

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- Ringgit government bonds saw continued buying interests in the front end to belly part of the curve. The recently auctioned 3y MGS yields eased by another 3bp to 3.47%, almost 10bp down from the awarded levels. Other benchmark yields closed relatively unchanged, while the 10-30y sector traded mixed.

- MYR IRS levels were little changed on muted volume as the market took a breather and shrugged off tariff headlines. 3M KLIBOR was flat at 3.65%. 1y IRS traded at 3.40%. 3y IRS traded at 3.24% and 5y IRS traded at 3.29-3.30%.

- The PDS market saw reduced activity with no GG names traded. AAA saw better buying, specifically Public Isl 12/27 and Sarawak Energy, causing spread to tighten 3-4bp. AA2 PONSB traded at MTM. AA3/AA- Affin Bk 5/29 saw MYR30m changing hands 3bp lower. A1/A+ Bk Isl 10/31, dealt 2bp lower.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.16	2.17	+1
5YR	2.27	2.30	+3
10YR	2.55	2.57	+2
15YR	2.63	2.66	+3
20YR	2.65	2.67	+2
30YR	2.66	2.68	+2

Source: MAS (Bid Yields)

- SGS yields increased 1-3bp across the curve led by the belly. The 10y SGS traded 2bp higher at 2.57%. The SORA curve held up better, widening the bond-swap spreads slightly. The overnight SORA remained stable, last at 2.26%.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.63	6.58	(0.04)
2YR	6.67	6.63	(0.04)
5YR	6.80	6.81	0.01
10YR	6.95	6.95	0.00
15YR	7.07	7.07	(0.00)
20YR	7.03	7.03	(0.00)
30YR	7.19	7.19	(0.00)

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds strengthened on the day before long weekend of last week (17 Apr-25). Actually, a heavy pressure of hot money outflow happened on Indonesian financial markets during persistent high tension on the global trade war. On the local side, several developments emerged, such as a latest updates on the national retail sales index, the external debt position, and incoming regulation of new adjustment royalty tariff for national coal and mineral resources goods. The foreign investors booked net selling position by US$488 million on the local equity market yesterday. The foreign investors also seemed reducing their portion on Indonesian government bonds from Rp889.70 trillion on 10 Apr-25 to be Rp887.13 trillion on 14 Apr-25.

- Most Indonesian government bonds kept maintaining their rally performances so far. The yield of 10Y government bonds stayed below 7.00% at 6.95% on 17 Apr-25. We saw a high potential strengthening for other long tenor series of government bonds, such 15Y, 20Y, and 30Y series. A rally on Indonesian government bonds is suspected driven by local investors, after seeing latest a reduction amounts of foreigners' ownership. Actually, Indonesian government bond market isn't yet fully loosening from the pressures as several risk indicators, such as VIX index and Indonesian 5Y CDS, stayed on relative high level at above 30 and 100, respectively so far. The gap yields between Indonesian 10Y government bonds and the U.S. 10Y government bonds are 263 bps until 17 Apr-25.

- The latest survey result by Bank Indonesia showed that the national retail sales index growth slowed in the peak season from 2.0% YoY (3.3% MoM) in Feb-25 to be 0.5% YoY (8.3% MoM) in Mar-25. This condition is in line with a retreat of consumers' confidence index from Feb-25 to be Mar-25, following unfavorable on the global economic condition during the early period of implementation on the new trade tariff by the U.S. government under the President Donald Trump and relatively gradual progress on the national economic activities during the new government era that focuses on the improvement of human quality, foods & energy self-sufficiency, downstream development, alleviation of poverty and eradicating corruption. The retail sales index for the information & communication equipment, the other household equipment, and the clothing goods dropped by 9.0% YoY, 7.5% YoY, and 2.6% YoY during Mar-25. The majority of these commodities are non-durable goods. That certainly can be a bad signal for the development of Indonesian retail in contributing to the economy. The government is expected to accelerate the realization of priority development programs and be supported by a lower monetary and banking interest climate in order to boost the purchasing power of Indonesian consumers, so that the Indonesian retail industry continues to have a resilient performance in 2025.

- Bank Indonesia also gave the latest update on the latest Indonesian external debt condition. Indonesian external debt kept performing relatively low of national credit risk, as shown by 30.2% of ratio of total external debt to GDP during Feb-25. Most Indonesian external debt is dominated by long tenor debt with portion to total by 84.7%. Indonesian external debt grew slower from 5.3% YoY in Jan-25 to be 4.7% YoY to US$427.2 billion in Feb-25. Bank Indonesia stated that Indonesian government external debt grew by 5.1% YoY to US$204.7 billion in Feb-25. Based on economic sector, Indonesian government's external debt was utilized to support the Health Services and Social Activities sector (22.6% of total government's external debt), government administration, defense, and compulsory social security sector (17.8% of total government's external debt), education services (16.6% of total government's external debt), and construction sector (12.1% of total government's external debt). Indonesian government's external debt seems well manageable given that almost all of its external debt has a long-term tenor with a share reaching 99.9%.

- On the other hand, Indonesian private sector's external debt contracted by 1.6% YoY to US$194.8 billion in Feb-25. Most of Indonesian private sector's external debt is dominated by long-term external debt with 76.5% of its total portion. This condition can give a signal that the national private sector is very cautious on its external debt strategy during current unfavorable global economic conditions with high dynamic on the performances of US$ with relatively sticky movement of policy rate by the Fed. Indonesian private sector's external debt comes from both financial corporations and non-financial corporations, which respectively contracted 2.2% YoY and 1.5% YoY in Feb-25. Based on the economic sector, the private sector's external debt comes from the manufacturing industry sector, the financial services and insurance sector, and the utilities sector, and the mining sector with a share reaching 79.6% of the total portion on the private sector's external debt.

- The Indonesian government continues to strive to boost fiscal performance amidst the current global challenges. The largest Southeast Asian Country is ready to adjust the fiscal royalty tariff of mineral and coal for boosting its non-tax revenue. This policy is expected to give more contribution for the non-tax revenue at least 5% given that the situation of the several commodities prices, such as coal and gold, are resilient during current unfavorable global economic conditions. The government targets Rp513.6 trillion of non-tax revenue in 2025. This policy is expected to give insignificant impacts for the big commodities companies that have wide of profits margin and historically steady proven performances during the last medium-long periods of business activities.

- The latest mineral and coal royalty tariffs were officially issued through PP No. 19/2025 concerning Types and Tariffs for Types of Non-Tax State Revenue Applicable to the Ministry of Energy and Mineral Resources. The new policy was signed and enacted by President Prabowo Subianto on April 11-25. Meanwhile, the implementation of the new royalty rate regulation will come into effect on April 26, 2025 or 15 days after the date of enactment. This policy replaces the previous regulation, namely PP No. 26/2022 concerning Types and Tariffs for Types of Non-Tax State Revenue Applicable to the Ministry of Energy and Mineral Resources. This latest regulation targets adjustments to mineral and coal royalty rates such as coal, nickel, copper, gold, silver, and tin metals. Meanwhile, the implementation of this new royalty rate is one of the government's efforts to increase non-tax state revenues.

Foreign Exchange: Daily Levelsth

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1422	142.67	0.6406	1.3328	7.3206	0.5994	162.3900	91.2310
R1	1.1407	142.43	0.6392	1.3312	7.3133	0.5966	162.1800	90.9390
Current	1.1476	141.34	0.6398	1.3339	7.2953	0.5967	162.2000	90.4240
S1	1.1369	142.03	0.6365	1.3267	7.2952	0.5917	161.7400	90.4710
S2	1.1346	141.87	0.6352	1.3238	7.2844	0.5896	161.5100	90.2950

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3153	4.4225	16903	56.7587	33.5833	1.4974	0.6058	3.3706
R1	1.3132	4.4181	16890	56.7483	33.4957	1.4956	0.6052	3.3671
Current	1.3057	4.4055	16882	56.7760	33.2720	1.4985	0.6052	3.3746
S1	1.3095	4.4070	16854	56.7243	33.2907	1.4907	0.6037	3.3588
S2	1.3079	4.4003	16831	56.7107	33.1733	1.4876	0.6027	3.3540

**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	29/5/2025	Easing
Fed Funds Target Rate	4.50	8/5/2025	Easing
ECB Deposit Facility Rate	2.25	5/6/2025	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	4/6/2025	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	40,545.93	-3.98
Nasdaq	16,550.61	-5.97
Nikkei 225	34,735.93	-2.77
FTSE	8,474.74	-1.55
Australia ASX 200	7,859.73	-0.94
Singapore Straits Times	3,942.23	-0.30
Kuala Lumpur Composite	1,518.91	-0.50
Jakarta Composite	0.00	n/a
Philippines Composite	6,145.73	-1.63
Taiwan TAIEX	21,280.17	2.82
Korea KOSPI	2,486.70	-0.76
Shanghai Comp Index	3,350.13	0.05
Hong Kong Hang Seng	23,202.53	-0.02
India Sensex	76,295.36	-0.42
Nymex Crude Oil WTI	66.95	-6.64
Comex Gold	3,121.70	-1.41
Reuters CRB Index	303.55	-3.19
MBB KL	10.26	-0.58

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