Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

All That Glitter is Not Just Gold

US Bourses Clock Another >2% Losses Overnight

The USD sell-off persisted for much of Monday, not helped the least by Trump's repeated calls for Powell to lower rates immediately. The USD is dumped the most against the EUR (+0.82%) and then NZD (+0.79%) and JPY (+0.74%). The EUR has been a key beneficiary of the anti-Trump trade given that it is the second most used currency for payments handled by SWIFT (at 21.9% as of Mar 2025) as well a widely held currency in central banks' reserves (19.8% as of 4Q 2024). However, the star of the moment is still gold which has been up 2.9% since the start of the week, hitting fresh record highs. While the bearish trend remains intact for the DXY index and for numerous USD pairings, we retain conviction for our reversal trade in AUDCHF, NZDCHF and JPYCHF as we look for CHF gains to slow in the face of potential deal-makings in these 90 days of tariff pause, as mentioned in our FX weekly yesterday. USDAsians rebounded this morning.

JD Vance in India, IMF Spring Meetings in Washington Watched

US Vice President JD Vance held trade talks with Indian PM Modi in New Delhi on Mon. The White House put out a statement noting "significant progress in the negotiations" for a bilateral trade agreement and a roadmap for a possible deal has been finalized to reduce the "reciprocal" tariff rate of 27%. FinMin Sitharaman is in Washington to advance the talks with US Treasury Secretary Bessent this week, pledging to conclude a pact by autumn this year. She will not the only one to speak with him as plenty other FinMins, central bank governors gather in Washington this week for 2025 Spring Meetings of the World Bank Group and IMF. There is also a G20 meeting for Finance Ministers and Central Bank governors. Discussions on trade will be in the agenda of many including (but not limited to) SK FinMin Choi, UK chancellor Rachel Reeves. MY Trade Minister Tengku Zafrul Aziz will also lead a delegation to negotiate trade with USTR Greer.

Data/Events We Watch Today

Data that we watch today include NZ trade, MY foreign reserves, US Philly Fed Non-mfg activity. Fed Harker, Jefferson, ECB Lagarde speak.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1515	1.07	USD/SGD	1.3042	-0.53
GBP/USD	1.3379	0.62	EUR/SGD	1.5017	0.53
AUD/USD	0.6415	0.60	JPY/SGD	0.9259	0.40
NZD/USD	0.6001	1.08	GBP/SGD	1.7453	0.13
USD/JPY	140.86	-0.93	AUD/SGD	0.8372	0.17
EUR/JPY	162.2	0.14	NZD/SGD	0.7829	0.73
USD/CHF	0.8091	-0.94	CHF/SGD	1.6125	0.40
USD/CAD	1.3843	-0.03	CAD/SGD	0.9424	-0.48
USD/MYR	4.3702	-0.99	SGD/MYR	3.3545	-0.27
USD/THB	33.1	-0.92	SGD/IDR	12906.07	0.42
USD/IDR	16807	-0.41	SGD/PHP	43.4974	0.61
USD/PHP	56.623	-0.20	SGD/CNY	5.5902	0.40

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3004	1.3270	1.3535

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G10: Events & Market Closure

Date	Ctry	Event
21 Apr	AU,NZ, UK,CA	Market Closure
21-26 Apr	Global	2025 Spring Meetings of the World Bank Group and IMF
23-24 Apr	G20	G20 Finance Ministers and Central Bank Meeting
25 Apr	AU, NZ	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
21 Apr	CH	Chinese Banks Set Loan Prime Rates
21 Apr	ID	BI Policy Decision

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 for much of Monday, not helped the least by Trump's repeated calls for Powell to lower rates immediately. The USD is dumped the most against the EUR (+0.82%) and then NZD (+0.79%) and JPY (+0.74%). The EUR has been a key beneficiary of the anti-Trump trade given that it is the second most used currency for payments handled by SWIFT (at 21.9% as of Mar 2025) as well a widely held currency in central banks' reserves (19.8% as of 4Q 2024). However, the star of the moment is still gold which has been up 2.9% since the start of the week, hitting fresh record highs. While the bearish trend remains intact for the DXY index and for numerous USD pairings, we look for small rebounds and potential for consolidation. We retain conviction for our reversal trade in AUDCHF, NZDCHF and JPYCHF as we look for CHF gains to slow in the face of potential deal-makings in these 90 days of tariff pause, as mentioned in our FX weekly yesterday. As for the DXY index, the index was last seen around 98.50 and next support is seen around 97.70 before 95.20. Resistance at 100.20. Momentum is bearish bias but stretched. Week ahead has Apr Philly Fed non-mfg, Richmond Fed Mfg 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 slightly higher at 1.1489 levels coming off from a high of 1.1573 yesterday. 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 1.14. Resistance level at 1.15. 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 1.3376 levels on broad USD weakness as market digests Fed Chair Powell's possible early dismissal. Pricing for a BOE cut retreated to 78.0%. 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 steady at 0.8117 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*.** USDJPY was last seen at 140.77 as it now tests the key 140.00 mark, which is a multi-year level support. The JPY has been getting a lift from safe haven flows and diversification out of US assets as Trump's actions/comments continue to slam risk-sentiment. There are also some news that lifted JPY sentiment including that Japan Finance Minister Kato has said that he aims to "hold further discussions" during his visit to the US this week with US Treasury Secretary Scott Bessent over the currency. The currency has been a somewhat testy topic between the two sides amid the ongoing trade negotiations as Trump in the past has criticized the JPY weakness. Any signs that the Japanese government would comfortable with additional strengthening can give more of a lift to the currency. Aside that, Bloomberg has also reported that the BOJ intends to keep to its current stance of gradual tightening at the upcoming meeting end of the month as uncertainties remains regarding the US tariffs. The news channel also mentioned that they would also consider cutting their price forecast and discuss lowering their economic projection. Impact on the currency from such an outcome materializing at the upcoming meeting is likely to be limited given that it would simply be reflecting an already known uncertainty with the BOJ rate path amid the volatile tariff situation. Back on the chart, the 140.00 level represents a multi-year support in addition to being the neckline of also a multi-year double top. The next level of support after that would be at 135.00. Resistance at 145.00 and 148.00. Key data releases this week include Apr P Jibun Bank PMIs (Wed), Mar PPI services (Thurs), Japan/foreign buying of Japan/foreign bonds/stocks (Thurs), Mar F machine tool orders (Thurs), Apr Tokyo CPI (Fri) and Mar nationwide/Tokyo dept sales (Fri).

- **AUDUSD -** ***Bullish Bias***. AUDUSD rose to levels around 0.6420. This pair managed to eke out some gains but a bearish rising wedge has formed and we cannot rule out shallow retracements. The USD sell-off is nudging the AUDUSD pairing higher towards the next key resistance at 0.6470 (200-dma). 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 0.6470 (200-dma) before the next at 0.6540. Bullish bias remains intact but stochastics show signs of plateauing in overbought conditions. Week ahead has Apr prelim. mfg and services PMI due on Wed.

- **NZDUSD -** ***Strong Rally, Stretched Conditions***. NZDUSD continued to edge higher. While we cannot rule out the risk of retracement lower, momentum is still rather bullish. NZDUSD was last seen around 0.5990. Resistance at 0.6050. Support at 0.5880. Trade surplus widened to NZ$970mn in Mar from NZ392mn in the month prior. Exports were up 19%, driven by milk powder, butter and cheese. Terms of trade remained favourable due to elevated dairy prices as well as prices of meat. In addition, softening NZD in that month also helped exports. Meanwhile, we recall that RBNZ Chief Economist Paul Conway had warned that higher tariffs and global trade uncertainty will pose downside risks to NZ's growth. We reckon that with NZD already on the upmove and outperforming many peers, it is unlikely for exports to maintain its stellar performance. Conway also spoke about 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 0.6000 is now being tested before the next at 0.6050. Support at 0.5880 before 0.5740. Week ahead has consumer confidence for Apr on Thu.

- **USDCAD -** ***Supported***. USDCAD hovered around 1.3830, 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 3.85% 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

SGDNEER trades around +1.59% from the implied mid-point of 1.3270 with the top estimated at 1.3004 and the floor at 1.3535.

- **USDSGD - *Steady*.** USDSGD was steady at 1.3058 levels this morning with the SGDNEER at +1.59% 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. 1QA (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 - *Lower*.** SGDMYR was last seen lower at 3.3534 levels. SGD and MYR have been the more resilient currencies in the ASEAN space against the uncertain backdrop. Resistance at 3.40. Support at 3.35 and 3.30.

- **USDMYR - *Lower*.** Pair was last seen lower at 4.3783 with the softer USD. 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 have also said that it faces new restrictions on the export of its H20 chip to China. Malaysia Trade Minister Tengku Zafrul will be leading a delegation on a three day mission to the US, starting from 22 Apr that would involve a discussion with US Trade Representative Jamieson Greer. A meeting with US Commerce Secretary Howard Lutnick is yet to be confirmed though. Tengku Zafrul has said that the main goal of the trip is to "gather insights into the US government's stand" whilst he also said that it is "not possible within the span of such a short trip" to finalize deal. Back on the chart, the USDMYR has broken below its recent range of 4.40 - 4.50 and we watch if can decisively hold below the 4.4000 support. The next levels of support after that is at 4.3600 and 4.3000. Resistance at 4.5000 and 4.6300. Key data releases this include 15 Apr FX Reserves (Tue) and Mar CPI Inflation (Wed).

- **1M USDKRW NDF - *Higher*.** 1M USDKRW NDF was last seen higher at 1423.50 levels this morning, possibly on BOK Rhee's comments that export-driven Korea was vulnerable to external headwinds. 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 around 7.3120. 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 820pips and strong countercyclical adjustment factor is still in play. We are in the stage of deal-making and diplomacy. A plan to enhance China's trade competitiveness and support innovative development of digital trade has been revealed with a free trade pilot program flagged. Yesterday, the SOEs were urged to make timely payment to SMEs. There was also a pledged by the NFRA, SAFE and Shanghai Municipal government to further enhance the cross-border financial services. Some Chinese banks were also ordered to refrain from reducing or halting loans for foreign trade companies under their jurisdiction (BBG). We continue to look for USDCNH to remain bid for now as tensions between the US and China continue. China has warned against striking deals with the US at the expense of China's interests. TKey resistance at 7.4270 right now before the next at 7.4620 and then at 7.52. Support at 7.2770 before 7.2225. This week, we have FX net settlement for Mar due today.

- **1M USDIDR NDF - *Sideways, Cautious*.** 1M USDIDR NDF was last seen at 16863 as it continues to trade sideways. Ongoing anxiety regarding the domestic situation does weigh on the currency although the authorities being in the market in addition to a softer dollar has given the currency support. We are choosing to stay cautious on the IDR given both the fragile domestic and global conditions. However, we do think that for the near term the 1M USDIDR NDF can just hold below the 17000 mark on both at least some efforts by the Indonesian government to provide reassurance to investors about their plans whilst the broad dollar could stay soft for some time. Meanwhile, on the trade front, Coordinating Economic Minister Airlangga Hartarto has said that they intend to complete negotiations on trade and investment partnerships with the US in 60 days. The country is expecting that 20 of its main exports to the US to be given balanced tariffs no higher than competitor countries but in return, Indonesia is offering cooperation in access to critical minerals, along with simplified procedures on imports of horticultural products from the US. They have also asked the US to deepen cooperation on trade, investment, energy, finance, defense and education, and submitted documents to respond to the US on non-tariff issues. Airlangga has reiterated the commitment to buy more LPG, crude oil and gasoline from the US. The US tariffs are less of an impact on Indonesia compared to peers given the country is not as trade exposed. Back on the chart, resistance is at 17000, 17450 and 17800. Support is at 16800 and 16600. Meanwhile, Mar trade data out yesterday continue to show a surplus at $4329m (est. $2868m, Feb. $3095m), which is a positive for the currency. A BI policy decision is due on Wednesday where a hold is expected. There are no remaining key data releases this week.

- **1M USDPHP NDF - Sideways, PHP Holding Up.** Pair was last seen at 56.79 as it continues to hold at levels seen in prior sessions. 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, support is at 56.50 and 56.00. Resistance is at 58.00 and 59.00. Meanwhile, Mar BoP overall was in deficit at -$1966m (Feb. $3086m). There are no remaining key data releases this week.

- **USDTHB - *Support by Gold and Softer Dollar*, *Lean Downside*.** Pair was last seen at 33.19, which is similar to yesterday's levels as the THB continues to receive support from both elevated gold prices and a softer dollar. These two factors are helping to offset the negative impact arising from concerns related to the country's trade position. Thailand is among the most trade exposed countries regionally whilst China is also major trade partner of the country (making it sensitive to the CNH). Whilst the USDTHB is still within its recent range of 33.00 – 33.50, we do lean to seeing further downside for the pair. This is on the basis that there can be more dollar softening which can lend support to the THB and also help keep the CNH somewhat stable. Appetite for gold as a safe haven could hold up too amid the ongoing global and US uncertainty. Meanwhile, on the trade front, Finance Minister Pichai Chunhavajira has said that talks with the US scheduled this week have been delayed. The government would be giving more details and updates on this matter today. Back on the chart, support is at 33.00 and 32.00. Resistance for the pair at 33.50 and 34.00 (around 100-dma). Key data releases this week include Mar car sales (22 – 24 Apr), Mar customs trade data (Thurs) and 18 Apr gross international reserves/forward contracts (Fri).

- **1M USDINR NDF- *Lower*.** USDINR 1M NDF was last seen lower at 85.43 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).

- **USDVND - *Supported on Dips*.** USDVND was last seen a tad bid this morning, last printed 25909. The reference rate was fixed slightly lower this morning at 24877 vs. prev. 24907. There are no tier-one data due this week but our eyes remain on any deal struck with the US and Vietnam. USDVND is on a slow creep higher. Resistance is marked at record high of 26125. At home, Ministries urge to plan for a more diversified export markets for its agricultural, forestry and fishery products. Deputy Director Nguyen Xuan Hoa of the National Authority of Agro-Forestry-Fishery Quality highlighted that Southeast Asia, the EU, Japan, South Korea and the Middle East offer promising opportunities for the long-term sustainability of Vietnam’s agriculture sector (Saigon News). A shift will not just be in reaction to trade war fluctuations.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.34	3.31	-3
5YR MI 8/29	3.42	3.35	-7
7YR MO 7/32	3.59	3.54	-5
10YR MS 7/34	3.69	3.64	-5
15YR MS 4/39	3.84	3.80	-4
20YR MX 5/44	3.93	3.93	Unchg
30YR MZ 3/53	4.08	4.08	Unchg
IRS			
6-months	3.52	3.49	-3
9-months	3.42	3.40	-2
1-year	3.38	3.34	-4
3-year	3.21	3.17	-4
5-year	3.27	3.22	-5
7-year	3.36	3.32	-4
10-year	3.48	3.44	-4

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

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- Ringgit government bonds saw a strong, active buying session, carrying over the momentum from Friday's soft GDP figure. The MGS curve richened by 3-7bp across the 3y15y. The 10y MGS yield declined by 4bp to 3.64%. For GII, its benchmark curve rallied 1-4bp, pushing down the 10y GII yield to 3.67%. Week ahead, the S&P Global US PMI and Malaysia's March CPI figure will be released on Wednesday.

- MYR IRS moved another 3-5bp lower across the curve - a continuation of the downtick since last Friday. US/global markets' liquidity remained thin as some centres were still closed over Good Friday/Easter but MYR rates remained firmly on the downtrend.

- The PDS market was active. In GG, Danainfra 2035 and 2040 traded for MYR70m with spread tightening by 2bp, and long-tenor LPPSA traded tighter. AAA-rated PLUS 2036 and 2037 traded for MYR60m at MTM. Notably, AA1 GentingCap 2027 traded for MYR85m with spread tightening by 5bp. In AA3, UEMS 2028 traded for MYR50m at 2bp tighter spread.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.17	2.12	-5
5YR	2.30	2.25	-5
10YR	2.57	2.55	-2
15YR	2.66	2.65	-1
20YR	2.67	2.67	-
30YR	2.68	2.68	-

Source: MAS (Bid Yields)

- The SGS curve bull-steepened further with yields falling 1-5bp across the 2y15y. The front-end and belly sector led decline, lower by 5bp on the day. The overnight SORA was last at 2.20%.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.58	6.51	(0.07)
2YR	6.63	6.61	(0.02)
5YR	6.81	6.81	(0.01)
10YR	6.95	6.97	0.02
15YR	7.07	7.07	0.00
20YR	7.03	7.04	0.01
30YR	7.19	7.18	(0.01)

** Source: Bloomberg, Maybank Indonesia*

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- Indonesian government bonds moved with relative mixed movement yesterday. We saw a higher prices on the short tenor series of government bonds. Appreciation of short tenor series of government bonds are expected to continue as long as no sudden incoming negative sentiments. Then, on the long tenor series of government bonds that have tenors above 10Y, we saw an adequate room for appreciation during current benign inflation climates with weak Brent oil prices at below US$70/barrel and global depreciation trend on US$.

- Indonesian government is scheduled to hold conventional bond auction with indicative target by Rp26 trillion. The government is ready to offer eight series of conventional bonds, such as SPN03250723 (New Issuance), SPN12260423 (New Issuance), FR0104 (Reopening), FR0103 (Reopening), FR0106 (Reopening), FR0107 (Reopening), FR0102 (Reopening), and FR0105 (Reopening). This auction will be held during slightly improving global financial market conditions after no new negative issues for Indonesian market with current environment of a depreciation of US$ and lower prices of oil prices. Moreover, we just received the latest positive news on sustaining Indonesian trade balances surplus for 56 consecutive months in Mar-25. Indonesian trade surplus registered by US$4.33 billion in Mar-25. We expect several series of government bonds that will be crowded by investors' strong interests, such as FR0104, FR0103, SPN03250723, SPN12260423. Investors' total incoming bids for this auction are expected to reach at least Rp39 trillion today. For FR0103, we foresee a range level of the average yields around 6.71%-6.91%. Then, for SPN03250723 and SPN12260423, we expect the range of investors' incoming bids around 6.56%-6.7

Foreign Exchange: Daily Levelsth

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1680	142.97	0.6476	1.3516	7.3180	0.6074	163.1933	91.0830
R1	1.1598	141.91	0.6445	1.3447	7.3057	0.6038	162.6967	90.7310
Current	1.1512	140.86	0.6416	1.3378	7.2944	0.5998	162.1500	90.3680
S1	1.1408	140.14	0.6377	1.3285	7.2822	0.5946	161.6767	90.0000
S2	1.1300	139.43	0.6340	1.3192	7.2710	0.5890	161.1533	89.6210

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3164	4.4253	16850	56.8183	33.5720	1.5136	0.6046	3.3855
R1	1.3103	4.3977	16829	56.7207	33.3360	1.5077	0.6019	3.3700
Current	1.3054	4.3735	16810	56.6390	33.1670	1.5027	0.5998	3.3575
S1	1.2996	4.3559	16790	56.5167	32.9580	1.4944	0.5979	3.3467
S2	1.2950	4.3417	16772	56.4103	32.8160	1.4870	0.5966	3.3389

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	Jul-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	38,170.41	-2.48
Nasdaq	15,870.90	-2.55
Nikkei 225	34,279.92	-1.30
FTSE	8,275.66	n/a
Australia ASX 200	7,819.14	n/a
Singapore Straits Times	3,759.22	1.05
Kuala Lumpur Composite	1,499.47	0.00
Jakarta Composite	6,445.97	n/a
Philippines Composite	6,138.00	0.06
Taiwan TAIEX	19,106.20	-1.49
Korea KOSPI	2,488.42	0.20
Shanghai Comp Index	3,291.43	0.45
Hong Kong Hang Seng	21,395.14	n/a
India Sensex	79,408.50	1.09
Nymex Crude Oil WTI	63.08	-2.47
Comex Gold	3,425.30	2.91
Reuters CRB Index	293.41	-1.00
MBB KL	9.98	-0.40

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Malaysia

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