23 April 2025

Maybank

Global Markets Daily

Retracements in Safe Havens Begin in Earnest

CHF, JPY, THB, Gold Making The Biggest Retracements
In a sign of remorse, Trump clarified that he has "no intention" to fire Powell and in addition to that, he said that the 145% tariff will come down substantially, albeit not to "zero". Treasury Secretary Bessent also mentioned that the current "standoff" with China cannot be sustained by both sides. They have to find a way to de-escalate. This does suggest that 1) the Trump administration is cognizant of the damage their recent policies have done to the markets and 2) the negotiations with nations thus far may not have made much headway in the direction of "China isolation". THB is the underperformer, leading in losses vs. the USD, possibly dragged by the reversal in gold. CHF is worst hit along with JPY within the G10 space. Safe havens are likely to have more room to retrace in an environment of deal-making within this 90 days of tariff pause. We continue to watch the progress of how the deals are being struck. Sources cited by Politico said that the White House could be near a general agreement with Japan and India. There are also other retracement trades such as the USD and the CNY decline but their underperformance is still expected to sustain beyond the near-term.

BI to Hold Rates to Avoid Undermining the IDR
BI is expected to keep rates unchanged at 5.75% on Wed. The central bank has been known to prioritize IDR stability and IDR has been an underperformer in the region, notwithstanding the broad USD weakness. Earlier in the month, BI has also made known of its intervention efforts in spot, DNDF and bond market. Senior Deputy Gov Damayanti even stressed on Indonesia's solid economic fundamentals and manageable inflation. As such there is little expectation for any rate cut from BI this week. The test of the 17000 may only be a matter of time, especially if the USD were to stage a tentative rebound.

Data/Events We Watch Today
Data that we watch today include Apr prelim. PMIs from the US, JP, AU, UK, etc. One would watch for the extent of impact on purchasing managers after the tariff announcements were made at the start of Apr. IMF just downgraded growth forecasts for 2025 and 2026.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1421	-0.82	USD/SGD	1.3112	0.54
GBP/USD	1.3332	-0.35	EUR/SGD	1.4968	-0.33
AUD/USD	0.6367	-0.75	JPY/SGD	0.9261	0.02
NZD/USD	0.5969	-0.53	GBP/SGD	1.7482	0.17
USD/JPY	141.57	0.50	AUD/SGD	0.8347	-0.30
EUR/JPY	161.71	-0.30	NZD/SGD	0.7822	-0.09
USD/CHF	0.8189	1.21	CHF/SGD	1.601	-0.71
USD/CAD	1.3815	-0.20	CAD/SGD	0.9493	0.73
USD/MYR	4.387	0.38	SGD/MYR	3.3594	0.15
USD/THB	33.481	1.15	SGD/IDR	12904.71	-0.01
USD/IDR	16860	0.32	SGD/PHP	43.3857	-0.26
USD/PHP	56.685	0.11	SGD/CNY	5.5755	-0.26

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3043	1.3309	1.3575

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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 - *Retracements*.** The USD rebounded after Trump clarified that Trump clarified that he has “no intention” to fire Powell and in addition to that, he said that the 145% tariff will come down substantially, albeit not to “zero”. Treasury Secretary Bessent also mentioned that the current “standoff” with China cannot be sustained by both sides. They have to find a way to de-escalate. This does suggest that 1) the Trump administration is cognizant of the damage their recent policies have done to the markets and 2) the negotiations with nations thus far may not have made much headway in the direction of “China isolation”. THB is the underperformer, leading in losses vs. the USD, possibly dragged by the reversal in gold. CHF is worst hit along with JPY within the G10 space. Safe havens are likely to have more room to retrace in an environment of deal-making within this 90 days of tariff pause. We continue to watch the progress of how the deals are being struck. Sources cited by Politico said that the White House could be near a general agreement with Japan and India. There are also other retracement trades such as the USD and the CNY decline but their underperformance is still expected to sustain beyond the near-term. As for the DXY index, the index was last seen around 99.10 and next support is seen around 97.70 before 95.20. Resistance at 100.20. Further extension of this rebound is possible. There are signs of stochastics turning higher from oversold conditions. Data-wise, Philly Fed non-manufacturing slipped further to -42.7 in Apr vs. previous -32.5. Richmond Fed mfg index fell -13 vs. previous -4. Separately, Fed Kugler said that tariffs will likely have an upward pressure on prices and a larger economic effect than previously expected. Week ahead has Apr prelim. 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 - *Lower on Trump about-turn*.** EURUSD was last seen lower at 1.1395 levels as Trump made an about-turn on firing Powell and sounded optimistic on a trade deal with China. ECB Guindos suggested that the EUR could become an alternative to the USD if Europe increased its integration efforts. ECB Lagarde said that recent EUR appreciation was “a bit counterintuitive” but believed that it reflected on the fundamentals and confidence in Europe. 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. 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. Support at 1.13. Resistance level at 1.14 followed by 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 - *Lower on Trump about-turn*.** GBPUSD was last seen lower at 1.3298 levels as Trump made an about-turn on firing Powell and sounded optimistic on a trade deal with China. Pricing for a May BOE cut rose to 97.5%. 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 higher at 0.8230 levels as Trump made an about-turn on firing Powell and sounded optimistic on a trade deal with China. 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 - *Bounces After Breaching 140.00 Level*, *Positive on JPY*.** USDJPY was last seen at 142.43 as it bounced up after having breached the key psychological 140.00 support level during yesterday's session. There was some expectations for some profit taking to occur at that level but there was also news overnight that gave the dollar support and reduced safe haven demand. Regarding the latter, Trump had mentioned that he had no intention of firing Fed Chair Jerome Powell and that tariff on China will come down “substantially” from the 145% level. Bessent had also said that the trade standoff with China was unsustainable although he did also say that a larger deal could take potentially two – three years. Beyond trade and Fed matters, Elon Musk had said he will also pullback “significantly” from DOGE in May, which in turn boosted Tesla and somewhat helped gave some support to risk sentiment. Despite the developments, we are staying cautious given there remains immense uncertainty on the Trump administration policies and the impact it could have on the US economy, Fed rates and global trade. JPY can see pullback then and now but we expect to edge stronger over times as safe haven demand would not dissipate given the choppiness of markets. UST 10Y yields are about 5bps lower from yesterday’s close although it remains elevated within recent ranges and it merits close observance as it provides some indication on appetite for US assets. Additionally, the US uneasiness over the JPY weakness (especially given Trump’s criticism of it) can also support the currency. We are closely watching updates in the coming week on any discussion between Japanese FinMin Kato and US Treasury Secretary Bessent on FX. Politico has reported that the White House is close to announcing high-level agreements with Japan and India though they may just signal a willingness to negotiate on specific topics with details to be hammered out in the coming months or years. Back on the chart, 140.00 remains the crucial key support level, which marks a multi-year support too and the neckline of a double top pattern. The next level of support after that is at 135.00. Resistance at 145.00 and 148.00. Meanwhile, Apr P Jibun Bank PMI mfg out this morning was roughly steady at 48.5 (Mar. 48.4) whilst the services number was higher at 52.2 (Mar. 50.0). Focus though remains on the tariffs matter as they can quite substantially shift the economic trajectory regardless of the data as it is now. Remaining key data releases this week include 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 – *Whipsaw.*** AUDUSD slipped overnight as USD staged a rebound, last seen around 0.6400. The pair had edged higher on open. This pair managed to eke out some gains but a bearish rising wedge has formed and continue to look out for shallow retracements. 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 Apr prelim. mfg and services PMI came in slightly lower at 51.7 and 51.4 vs. 51.6 and 52.1 respectively. IMF downgraded Australia’s forecast to 1.6% from 2.1% seen in Jan. Meanwhile, at home, the General Election is in focus. This will be the first election where Millenials and Gen Z voters outnumber those above 60yrs of age.

- **NZDUSD – *Retracement Risks Play Out, Bearish*.** NZDUSD edged higher after pulling back overnight. We had warned about the risk of retracement (lower). NZDUSD was last seen around 0.5970. Resistance at 0.6050. Support at 0.5880. Downside risks to growth and potential for deeper cuts could see some of the NZD gains moderate. 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 0.6050. Support at 0.5880 before 0.5740. Near-term risks are to the downside. 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) - *Taking A Breather*.** Gold was up as much as 5.2% to hit $3500 before retracing this morning. 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. After Trump clarified that there was no intention to fire Powell, market recovered and gold reversed lower. 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 +1.49% from the implied mid-point of 1.3309 with the top estimated at 1.3043 and the floor at 1.3575.

- **USDSGD – *Higher*.** USDSGD was higher at at 1.3111 levels this morning with the SGDNEER at +1.49% 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 1.3200. Support at 1.3100. Data releases this week include Mar CPI inflation, COE bidding (Wed), 1QF URA Private Home Prices and Mar Industrial Production (Fri).

- **SGDMYR – *Higher*.** SGDMYR was last seen higher at 3.3609 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 at 4.4078 as it climbed with a bounce in the broad dollar after Trump had said that he did not intend to sack the Fed Chair and that tariffs on China would come down "substantially" from their current 145% level. Bessent had also said that the trade standoff with Beijing is unsustainable. Nonetheless, the trade environment remains uncertain especially there are still many lingering matters to be dealt with including regarding semiconductors and pharmaceutical tariffs. Politico has reported that the White House is close to announcing high-level agreements with Japan and India but they may just signal a willingness to negotiate on specific topics with details to be hammered out in the coming months or years. For the coming week, we are watching for any updates regarding Malaysia Trade Minister Tengku Zafrul's trip to the US from the 22 Apr – 24 Apr, which 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 though 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 been testing the 4.40 support, which is the lower end of its recent range of 4.40 – 4.50. The next levels of support after that is at 4.3600 and

4.3000. Resistance at 4.5000 and 4.6300. Meanwhile, 15 Apr foreign reserves data was higher at $118.4bn (prior. $117.5bn). Remaining key data releases this include Mar CPI Inflation (Wed).

- **1M USDKRW NDF - *Higher*.** 1M USDKRW NDF was last seen higher at 1424.99 levels this morning as Trump made an about-turn on firing Powell and sounded optimistic on a trade deal with China. 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 1430. Support is at 1420. 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 - *Two-Way Risks*.** USDCNH was last seen around 7.3080. 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 widened to around 1300pips and strong countercyclical adjustment factor is still in play. We are in the stage of deal-making and diplomacy. Treasury Secretary Bessent had noted that a standoff with China cannot be sustained and there has to be a way to de-escalate this tension. Trump had even mentioned about bringing the 145% tariff on China substantially lower form 145%, albeit not zero. We continue to look for USDCNH to remain bid for now as tensions between the US and China still remain, in the absence of talks. China has warned against striking deals with the US at the expense of China's interests. 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.

- **1M USDIDR NDF -*Sideways, Cautious*.** 1M USDIDR NDF was last seen at 16894, which is just marginally higher from yesterday's levels with the broad dollar bouncing up. Main focus today is on BI decision, where a hold is expected at 5.75% but pay close attention to the central bank's comments on the state of the world economy and Fed and importantly, any hints they may provide on further easing. Delays in cuts could likely be the case for now given the pressure on the IDR. The currency as a whole continues to be weighed down by ongoing anxiety regarding the domestic situation, which is also occurring at a time when there is immense uncertainty on the health of the global economy amid the US tariffs impositions. We do note that the authorities being in the market and that further dollar softening can offset some of this pressure. Nonetheless, we are choosing to stay cautious on the IDR given both the fragile domestic and global conditions. We do think though 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, we continue to look out for updates for any trade talks between Indonesia and the US. Back on the chart, resistance is at 17000, 17450 and 17800. Support is at 16800 and 16600. There are no remaining key data releases this week.

- **1M USDPHP NDF – Sideways, PHP Holding Up.** Pair was last seen at 56.62 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 softness in the dollar 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 - *Higher, Still Lean Downside*.** Pair was last seen higher at 33.52 amid the bounce up in the broad dollar and the pullback in gold prices (which had come close to hitting 3500 yesterday). Overnight, Trump had mentioned that he had no intention of firing Fed Chair Jerome Powell and that tariff on China will come down “substantially” from the 145% level. Bessent had also said that the trade standoff with China was unsustainable although he did also say that a larger deal could take potentially two – three years. Beyond trade and Fed matters, Elon Musk had said he will also pullback “significantly” from DOGE in May, which in turn boosted Tesla and somewhat helped gave some support to risk sentiment. Despite the developments, we are staying cautious given there remains immense uncertainty on the Trump administration policies and the impact it could have on the US economy, Fed rates and global trade. Demand for safe havens such as gold can still hold up whilst the dollar can still see further softening. Therefore, for now, we still lean to the downside on the USDTHB. We are aware that Thailand is a highland trade exposed countries and it is sensitive to the CNH. Talks between the US and Thailand had been postponed after the US had asked Thailand to deal with a set of “issues” including taking more steps to prevent certificate of origin misuse and address currency manipulation. However, the CNH looks like it can hold within a stable range at this point whilst the other supportive factors we have mentioned can offset pressures from the trade front. For now, USDTHB has been sideways around the 33.00 - 33.50 level since last week. Support is at 33.00 and 32.00. Resistance for the pair at 33.50 and 34.00 (around 100-dma). Meanwhile, on other domestic matters, Somchai Sujjapongse (a former permanent secretary at the Ministry of Finance) has been approved as the new BOT chair. PM Paetongtarn Shinawatra has also ruled any cabinet reshuffle despite reports of a rift between Pheu Thai and Bhumjaithai. The PM had acknowledged there were calls to replace Finance Minister Pichai Chunhavajira and Commerce Minister Pichai Naripthaphan, who were both set to lead the negotiations with the US on trade matters. Key data releases this week include Mar car sales (23 – 25 Apr), Mar customs trade data (Thurs) and 18 Apr gross international reserves/forward contracts (Fri).

- **1M USDINR NDF- *Steady*.** USDINR 1M NDF was last seen steady at 85.42 levels. US VP JD Vance acknowledged that "good progress" had been made towards a trade deal with India after meeting with PM Modi. 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 - *Slow Creep Higher*.** USDVND was last seen a tad bid this morning, last printed 25990. The reference rate was fixed slightly higher this morning at 24897 vs. prev. 24877. 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, the Finance Ministry proposed to the National Assembly's Economic and Financial Committee to delay implementation of alcohol excise tax to 2027 from 2026. Earlier this week, ministries have also 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	3.31	3.32	+1
5YR MI 8/29	3.35	3.41	+6
7YR MO 7/32	3.54	3.58	+4
10YR MS 7/34	3.64	3.67	+3
15YR MS 4/39	3.80	3.81	+1
20YR MX 5/44	3.93	3.94	+1
30YR MZ 3/53	4.08	4.07	-1
IRS			
6-months	3.49	3.49	-
9-months	3.40	3.40	-
1-year	3.34	3.39	+5
3-year	3.17	3.20	+3
5-year	3.22	3.25	+3
7-year	3.32	3.35	+3
10-year	3.44	3.47	+3

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

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- Ringgit bonds reversed partially the recent gains as local investors took profit from the rally. The front end and mid-tenor cheapened by 1-6bp while the long-end yields remained little unchanged. GII's front to belly yields rose 1-3bp. Market awaited Richmond Fed Manufacturing Index and Business Conditions surveys – to be released Tuesday night at the time of writing.

- MYR IRS retraced 3-5bp higher, after more than a week of successive daily downticks as the receiving bias finally stalled. Local sentiment appeared to back off from risk-off as MGS/GII also saw profit-taking while US rates had also shifted higher the prior session. 3M KLIBOR remained unchanged at 3.65%. 2y IRS traded at 3.21%. 5y IRS traded at 3.25% and 3.26%.

- The PDS market was active. In GG, LPPSA 2033 was traded for MYR390m with spread tightened by 1bp, and Cagamas 2027 and 2028 notes traded for MYR60m. AAA PASB 2026 and 2034 traded at MTM. The AA1-rated GentingCap 2027 traded for MYR70m while AA3-rated EDRA Energy 2030 traded at tighter spreads.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.12	2.12	-
5YR	2.25	2.27	+2
10YR	2.55	2.58	+3
15YR	2.65	2.66	+1
20YR	2.67	2.69	+2
30YR	2.68	2.70	+2

Source: MAS (Bid Yields)

- The SGS curve steepened overall with yields little changed at the front end, while the belly and long-end yields shifted 1-3bp higher on the day. The front-end of the SGS curve remained supported amid ample SGD liquidity, which has kept the overnight SORA benign at 2.10-2.20% recently.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.51	6.54	0.03
2YR	6.61	6.60	(0.02)
5YR	6.81	6.76	(0.05)
10YR	6.97	6.99	0.02
15YR	7.07	7.08	0.01
20YR	7.04	7.04	0.00
30YR	7.18	7.17	(0.01)

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds weakened yesterday. We only saw a stronger prices of government bonds at 2Y, 5Y, and 30Y series. It seemed that most investors preferred choosing the liquid series with relative short tenors during recent unfavourable conditions on the global financial markets, especially due to 1.) high tension of trade war between the U.S. against its trading partner countries, 2.) the latest IMF's downgrade on global economic growth projection for 2025 from 3.3% to be 2.8%, 3.) an open disappointment expression by the U.S. President Donald Trump to current monetary stance by the Fed's Governor Jerome Powell.

- Last night, we saw a better investment climate on the global financial market after seeing a lenient behaviour from the U.S. President Donald Trump on his stances for the Fed Governor Jerome Powell and trade war against China. According to Bloomberg, U.S. President Donald Trump said that he has no intention of firing Fed Chair Jerome Powell. He also told reporters that tariffs on China will come down "substantially" from their current 145% level. Scott Bessent earlier said the trade standoff with Beijing is unsustainable, adding that negotiations haven't started but that a deal is possible, according to people familiar. Several indicators for the financial market posed a conclusion for higher investment's risk-on positions, as shown by lower global VIX Index from 33.82 on 21 Apr-25 to be 30.57 on 22 Apr-25, a widening gap between the yields of Indonesian 10Y government bond against the U.S. 10Y government bond from 256 bps on 21 Apr-25 to be 264 bps this morning, and also lower Indonesian 5Y CDS position from 107.47 on 21 Apr-25 to be 105.03 this morning. We foresee an adequate room to book stronger prices for several liquid series of government bonds, such as 1Y, 2Y, 5Y, and 10Y, today.

- Bank Indonesia is also scheduled to hold its policy rate decision on this afternoon. We expect Bank Indonesia to keep maintaining its policy rate by 5.75% for maintaining macroeconomic stability through keeping Indonesian investment attractiveness. Indonesian inflation is relative benign actually by 1.03% YoY until the peak season period in Mar-25. Indonesia also has abundant foreign reserves, as shown by the highest record of foreign reserves by US$157.1 billion in Mar-25. Indonesia also successfully booked widening trade surplus record from US$3.1 billion in Feb-25 to be US$4.3 billion in Mar-24. It's interesting to see incoming Indonesian trade data after a big shock of global trade war by U.S. new trade retaliation tariff since Apr-25. A solid movement on Rupiah (that mostly driven by hot money on the financial markets) is being the key focus for Bank Indonesia to maintain Indonesian macroeconomic stability. We believe Bank Indonesia to begin slashing again its BI Rate after Rupiah is going strongly appreciation against US$ further.

- Indonesian government successfully absorbed Rp28 trillion from its latest conventional bond auction yesterday. It exceeded the government's indicative target by Rp26 trillion for absorbing investors' funds from this auction. As expected, we saw a relative strong investors' enthusiasm for participating this auction, as shown by investors' total incoming bids that reached Rp77.47 trillion. It seemed that investors were still coming to this auction although the condition on the global financial markets wasn't favourable enough. Most investors seemed being most interested to the 5Y series of FR0104 during this auction, as shown by investors' total incoming bids that reached Rp43.48 trillion. We thought that investors still preferred for applying short term investment orientation during recent condition. Then, the government decided absorbing only Rp7.2 trillion and awarding weighted average yields by 6.75797% from investors' total bids on FR0104. At this auction, the government decided absorbing most investors' funds from their bids on 10Y series of FR0103. Investors' total incoming bids for FR0103 only reached Rp13.52 trillion. The government, then, absorbed Rp11.50 trillion and awarding weighted average yields by 6.97984% from investors' all incoming bids to FR0103. Interestingly, we also saw that the government was successfully absorbed Rp2.0 trillion and awarding a relative low of weighted average yields by 6.28000% for investors' total incoming bids on short tenor series of SPN12260423 that reached Rp6.58 trillion. So far, the government has successfully absorbed Rp441.97 trillion from its debt issuance during this year. The government has allocated Rp616.3 trillion (2.53% of GDP) for its fiscal deficit in 2025.

Foreign Exchange: Daily Levelsth

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1591	142.82	0.6467	1.3459	7.3375	0.6052	163.0033	91.0493
R1	1.1506	142.20	0.6417	1.3395	7.3248	0.6011	162.3567	90.5907
Current	1.1395	141.95	0.6390	1.3301	7.3083	0.5970	161.7400	90.6680
S1	1.1377	140.42	0.6339	1.3297	7.2959	0.5946	161.0267	89.6587
S2	1.1333	139.26	0.6311	1.3263	7.2797	0.5922	160.3433	89.1853

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3174	4.3999	16958	56.8443	33.8450	1.5096	0.6016	3.3735
R1	1.3143	4.3935	16909	56.7647	33.6630	1.5032	0.6010	3.3665
Current	1.3119	4.4090	16890	56.6220	33.4850	1.4950	0.6034	3.3614
S1	1.3058	4.3748	16823	56.5997	33.1710	1.4936	0.5993	3.3485
S2	1.3004	4.3625	16786	56.5143	32.8610	1.4904	0.5982	3.3375

**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	39,186.98	2.66
Nasdaq	16,300.42	2.71
Nikkei 225	34,220.60	-0.17
FTSE	8,328.60	0.64
Australia ASX 200	7,816.70	-0.03
Singapore Straits Times	3,795.41	0.96
Kuala Lumpur Composite	1,486.25	-0.88
Jakarta Composite	6,538.27	n/a
Philippines Composite	6,145.59	0.12
Taiwan TAIEX	18,793.43	-1.64
Korea KOSPI	2,486.64	-0.07
Shanghai Comp Index	3,299.76	0.25
Hong Kong Hang Seng	21,562.32	0.78
India Sensex	79,595.59	0.24
Nymex Crude Oil WTI	64.31	1.95
Comex Gold	3,419.40	-0.17
Reuters CRB Index	297.30	1.33
MBB KL	9.95	-0.30

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Malaysia

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