24 April 2025

Maybank

Global Markets Daily

U-Turns and Some Fatigue

No Unilateral Deal

There was quite a bit waffling on the issue of reducing tariff rates from China. After Trump's mention of a substantial reduction in the levies on Chinese imports (WSJ), Treasurer Scott Bessent said that Trump had not offered to take down US tariffs on China on a unilateral basis. AUDUSD fell from its session high of 0.6435 thereafter but safe haven, CHF, JPY and to a certain extent, Gold hardly recovered. There remains a sense of fatigue in safe havens, now reacting less to the timing and details of a deal and more to the shift in narrative. Even without any negotiations with China, Trump had started to soften his stance with mentions of a new tariff rate for the country and an exemption of Chinese car parts from tariffs (FT). Should China reciprocate by allowing negotiations to start, the balance of risk is likely for a de-escalation rather than an intensification of conflict. We continue to see st room for the CHF to retrace vs. peers, holding our view for AUD, NZD and even JPY to outperform this currency.

BI Holds Rates, Fed Hammock Wants to Do The Same

Bank Indonesia (BI) held rates at 5.75% in line with our expectations as they look to prioritize IDR stability. They appeared more cautious about the economy as they noted that Indonesia's growth could come out below the midpoint of their forecast of 4.7% - 5.5%, expressing strong words about their commitment to stabilize the currency as they mentioned they are intervening in the offshore NDF, spot, DNDF and bond markets. Our economists still expect that BI would cut rates by 50bps this year to 5.25% given their more cautionary stance. Separately, Fed Hammock opined that now is not a good time to be pre-emptive with rate cuts and it is not Fed's job to manage term premium.

Data/Events We Watch Today

Prelim. PMIs for Apr came in mostly lower for AU, Eurozone, the UK and the US. The exception could be the slight tick up in Mfg PMI to 50.7 from 50.2. SK's GDP contracted -0.2%q/q in 1Q vs. +0.1% in the quarter prior. GE IFO (Apr) is due, durable goods orders (Mar P), weekly claims.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1316	-0.92	USD/SGD	1.316	0.37
GBP/USD	1.3254	-0.59	EUR/SGD	1.489	-0.52
AUD/USD	0.636	-0.11	JPY/SGD	0.9173	-0.95
NZD/USD	0.5945	-0.40	GBP/SGD	1.744	-0.24
USD/JPY	143.45	1.33	AUD/SGD	0.8366	0.23
EUR/JPY	162.35	0.40	NZD/SGD	0.7822	0.00
USD/CHF	0.8306	1.43	CHF/SGD	1.5838	-1.07
USD/CAD	1.3882	0.48	CAD/SGD	0.9481	-0.13
USD/MYR	4.3903	0.08	SGD/MYR	3.3486	-0.32
USD/THB	33.566	0.25	SGD/IDR	12866.04	-0.30
USD/IDR	16872	0.07	SGD/PHP	43.1033	-0.65
USD/PHP	56.57	-0.20	SGD/CNY	5.5378	-0.68

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3060	1.3326	1.3593

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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.
22 Apr	Solar tariffs imposed on Vietnam, Cambodia, Malaysia and Thailand	Minimal impact on currencies as focus was on Trump's threats to fire Powell.

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

G10 Currencies

- **DXY Index - *Retracements*.** The DXY index had another session of gains and was last seen around 99.70. There was quite a bit waffling on the issue of reducing tariff rates from China. After Trump's mention of a substantial reduction in the levies on Chinese imports, Treasurer Scott Bessent said that Trump had not offered to take down US tariffs on China on a unilateral basis. AUDUSD fell from its session high of 0.6435 thereafter but safe haven, CHF, JPY and to a certain extent, Gold hardly recovered. There remains a sense of fatigue in safe havens, less affected by the timing and details of a deal as the shift in narrative continue to keep them on the decline. Even without any negotiations with China, Trump had started to soften his stance with mentions of a new tariff rate for the country and an exemption of Chinese car parts from tariffs (FT). Should China reciprocate by allowing negotiations to start, the balance of risk is likely for a de-escalation rather than an intensification of conflict. We continue to see room for the CHF to retrace vs. peers, holding our view for AUD, NZD and even JPY to outperform this currency. On the DXY index, the index was last seen around 99.70 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. Separately, Fed Hammack spoke about how slowing QT will allow QR to continue the runoff for longer. aShe also mentioned that a pre-emptive rate cuts would not be appropriate given the uncertainty and how policies are playing out. From the latest Beige book , economic activity was little changed but uncertainty around trade policy was pervasive across reports. Data-wise 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*.** EURUSD was last seen lower at 1.1336 levels as market continued to digest the US position on tariffs and Trump's about turn on Powell. 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*.** GBPUSD was last seen lower at 1.3278 levels as market continued to digest the US position on tariffs and Trump's about turn on Powell. 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 0.8288 levels as market continued to digest the US position on tariffs and Trump's about turn on Powell. 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 0.83 and support is at 0.82. Data for week ahead includes Mar Money Supply and 18 Apr Sight Deposits (Tue).

- **USDJPY - *Higher, Positive on JPY*.** USDJPY was last seen at 143.32 as it moved higher amid a slew of news that weighed on the currency overnight. This included that Trump talked of a new tariff rate coming for China in the coming next two to three weeks whilst the FT also reported that Trump plans to exempt car parts from tariffs on imports from China. Bessent also mentioned that the US is not seeking currency targets for the JPY when they have talks with Japan but he did reiterate that they expect Japan to honor G-7 agreements on market determined exchange rates. He also said that they are looking at multiple factors regarding the trade situation including tariffs, non-tariffs, currency manipulation and government subsidies of labor and fixed capital investment. Beyond the development, if we look at the charts, we also note that the USDJPY recently breached the key psychological level of 140.00 and some profit taking, with a bounce up from that mark would not be unsurprising too. Nonetheless, we are staying positive on the JPY, seeing that whilst there can be interim retracement, it is likely to still continue trending downwards. The uncertainty associated with Trump tariffs and the health of the global economy is likely to lead to persisting market volatility, which in turn looks to support safe haven flows into the JPY. On other economic items, the IMF has said that BOJ should be flexible and data-dependent in proceeding with interest rate hikes given the impact tariffs can have on the economy. For now, market focus seems to be less on the rates as JPY movements have recently deviated from the level of yield differentials. Safe haven demand as talked about seems to be supporting the flows and driving the JPY instead. Back on the chart, support is at 140.00 and 135.00. Resistance is at 145.00 and 148.00. 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 remained in whipsaw action and ended lower after Treasury Secretary Scott Bessent mentioned that Trump is not likekly to give a unilateral offer to reduce tariff rates on China. The bearish rising wedge is being broken out and we continue to look out for shallow retracements. 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. 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 and the opposition team led by Peter Dutton has pledged to raise defense spending by $A21bn over five years if his coalition wins. He also promised to unveil his full policy budget before 3 May. his will be the first election where Millenials and Gen Z voters outnumber those above 60yrs of age. Separately, 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. Australia markets will be out tomorrow.

- **NZDUSD –** ***Retracement Risks Play Out, Bearish***. NZDUSD edged lower yesterday and was last seen around 0.5920. We had warned about the risk of retracement (lower) and this is playing out. 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. Apr consumer confidence rose 5.5% in Apr.

- **USDCAD –** ***Supported***. USDCAD hovered around 1.3870, in tandem with the broader USD upmove. 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. At home, the lead held by Carney's Liberal Party is a slim one at 43% among decidd voters vs. Pierre Polievre's Conservative Party with 39% nod. Voting day is 28 Apr but 7.3million Canadians have already casted their votes at advance polls.

- **Gold (XAU/USD) -** ***Taking A Breather***. Gold rebounded after a substantial decline, still seeing a substantial buy-on-dip interests. Gold is seen as the ultimate safe haven as the USD was 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. The de-dollarization theme has been happening for a few years now and seem to have accelerated in the first three months of Trump's second term. Key support at 3140 before 3030. Resistance at 3410 before the next at 3516. Support at 3285.

Asia ex Japan Currencies

SGDNEER trades around +1.32% from the implied mid-point of 1.3326 with the top estimated at 1.3060 and the floor at 1.3593.

- **USDSGD - *Higher*.** USDSGD was higher at at 1.3149 levels this morning with the SGDNEER lower at +1.32% above the mid-point of the policy band amid broad USD strength. 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 - *Lower*.** SGDMYR was last seen lower at 3.3465 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 - *Sideways*.** Pair was last seen at 4.4000 with the broad dollar around levels seen yesterday. Some positive trade news yesterday although the situation remains uncertain. Trump talked of a new tariff rate coming for China in the coming next two to three weeks whilst the FT also reported that Trump plans to exempt car parts from tariffs on imports from China. However, Bessent did deny that the US would unilaterally offer to reduce tariffs on China. 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, Mar CPI came out softer at 1.4% YoY (est. 1.6% YoY, Feb. 1.5% YoY). There are no remaining key data releases due this week.

- **1M USDKRW NDF - *Higher*.** 1M USDKRW NDF was last seen higher at 1426.71 levels this morning. 1QA GDP showed that the Korean economy weakened as GDP declined by -0.2% QoQ (exp: 0.1%; prev: 0.1%). On a YoY basis, GDP fell by -0.1% (exp: 0.0%; prev: 1.2%). Risks for growth also remain skewed to the downside with consensus estimates expecting growth to slow to 1.3% YoY (prev: 2.1%). 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 7.2930. 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 from 145%, albeit not zero. That said, the White House clarified that there is no unilateral offer and there has to be a deal between the two nations. Trump mentioned that a new tariff rate will come in a few weeks. We continue to look for USDCNH to remain in sideway trades. As the USD rise, the gains in the USDCNH seem to be moderated by Trump's optimism over a trade deal. Key resistance at 7.4270 right now before the next at 7.4620 and then at 7.52. Key support levels seen at 7.2770 before 7.2225. Industrial profit is due this Sun.

- **1M USDIDR NDF – *Sideways, Cautious*.** 1M USDIDR NDF was last seen at 16896 as it continued to hold at levels seen in the last few sessions. BI decision yesterday was no surprise as they held rates at 5.75%. The decision appears to reflect that the central continues to prioritize IDR stability as they did not move even as they were more cautious of the growth outlook – seeing that Indonesia's economy in 2025 may grow below the midpoint of their forecast of 4.7% - 5.5%. They also reiterated that they continue to intervene in the offshore NDF, spot, DNDF and bond market. Our economist believes they will cut by 50bps this year still with the first 25bps could come in 2Q if FX market conditions permit. We are staying cautious on the IDR given the uncertain global environment. However, we do think that the 1M NDF can in the near term remain below the 17000 mark pending there is no substantial rebound in the broad dollar. Whilst the domestic concerns would still linger in the background, we could be on somewhat of a monitoring mode regarding it for now as we watch Danantara's ongoing operations and the government's fiscal expenditure. After a rapid a decline, the JCI has also managed to avoid consolidating below the 6000 mark and has instead actually rebounded from that level. Cheap valuations do actually make the stock market attractive. In addition, the authorities have constantly mentioned their commitment to be in the market to stabilize the currency. 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 56.58 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. Meanwhile, Remolona has said that he sees further monetary easing this year although he has already talked about this previously. Back on the chart, support is at 56.50 and 56.00. Resistance is at 58.00 and 59.00. There are no remaining key data releases this week.

- **USDTHB – *Sideways, Still Lean Downside*.** Pair was last seen at 33.53 as the broad dollar was largely at similar levels seen yesterday. Gold was higher after the fall yesterday. We note that it is not out of the norm for there to be interim retracements for the THB as markets take profit when certain assets such as gold hit a particular level. There was also some positive trade news overnight although the situation remains fragile. Trump talked of a new tariff rate for China in the coming next two to three weeks whilst the FT also reported that Trump plans to exempt car parts from tariffs on imports from China. However, Bessent did deny that the US would unilaterally offer to reduce tariffs on China. Thailand is highly trade exposed and its economy is vulnerable to the high reciprocal tariffs slapped on by the US and trade developments related to China given that country is a major trade partner. Talks between the US and Thailand due this week have been postponed due to issues such as those related to the certificate of origin. However, we continue to lean to downside on the USDTHB as we believe elevated gold prices and a softening dollar can help guide it lower overtime and offset these negative trade impacts. The latter though can still be a limiting factor on the level of gains. For now, USDTHB has been hovering 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, parliament is to hold a special session next week to discuss a 3.78tn baht budget for the next fiscal year with the government looking to come up with plan to support an economy that can be hit hard with US tariffs. The proposed budget is expected to see a higher deficit by 0.8% to 3.75% although the absolute number would be narrowed to 860bn baht from 870bn baht. The opposition has been calling for the government to adjust to budget to help offset the negative impact that can arise from the tariffs. Key data releases this week include 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 85.68 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 25986. The reference rate was fixed slightly higher yesterday at 24897 vs. prev. 24877 and we suspect that as the USD continues to extend its rebound, the reference rates could continue higher. 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, with SBV allowing room via the reference rates. Resistance is marked at record high of 26125. Thus far, the authorities have been using all means to cope with the tariffs and support growth. VND is allowed to weaken and earlier this week, the Finance Ministry proposed to delay the implementation of alcohol excise tax to 2027 from 2026. There was also 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	3.32	3.27	-5
5YR MI 8/29	3.41	3.39	-2
7YR MO 7/32	3.58	3.56	-2
10YR MS 7/34	3.67	3.67	Unchg
15YR MS 4/39	3.81	3.81	Unchg
20YR MX 5/44	3.94	3.92	-2
30YR MZ 3/53	4.07	4.07	Unchg
IRS			
6-months	3.49	3.49	-
9-months	3.40	3.40	-
1-year	3.39	3.40	+1
3-year	3.20	3.21	+1
5-year	3.25	3.26	+1
7-year	3.35	3.35	-
10-year	3.47	3.47	-

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

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- Ringgit government bond saw healthy two-way flows after a lower-than-expected Malaysia CPI print of 1.4% YoY for March, compared to Bloomberg median of 1.6%. Real-money investors were behind the substantial flows. MGS rallied by 2-5bp across the short end and belly of the curve. The 3y MGS rallied the most by 5bp to 3.27%. In GII, yields fell 1-3bp for 3y, 5y and 20y benchmarks, while other tenors were unchanged.

- MYR IRS started flat with few clips of 5y traded at 3.25% before the CPI reading, lowest since Feb 2021, resulted in the curve gapping 3bp lower on initial kneejerk. Nevertheless, payers slowly regained lost ground due to the lack of follow-through receiving momentum and eventually MYR IRS ended marginally higher on the belly. 3M KLIBOR was flat at 3.65%. 5y IRS traded at 3.25% and 3.26%.

- The PDS market was active. In GG space, Jambatan Kedua 2025 traded for MYR40m at tighter spread. AAA-rated Johor Corp 2027 traded 3bp tighter in spread. Notably, AA2-rated Benih Restu 2034 exchanged for MYR80m with spread widening by 4bp. Meanwhile, Malakoff 2027 traded wider.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.12	2.13	+1
5YR	2.27	2.23	-4
10YR	2.58	2.53	-5
15YR	2.66	2.61	-5
20YR	2.69	2.64	-5
30YR	2.70	2.65	-5

Source: MAS (Bid Yields)

- The SGS curve traded flatter. The front-end underperformed, with the 2y SGS yield rising 1bp to 2.13%, while the belly and long-end yields up to the 50y declined 4-5bp. The upcoming new supply of 30y SGS - auction scheduled for next Monday - hasn't had much impact on long durations. The auction size is an expected SGD1.8b with zero MAS intended tender amount.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1487	144.92	0.6467	1.3381	7.3319	0.6041	163.2700	92.4920
R1	1.1401	144.18	0.6414	1.3317	7.3084	0.5993	162.8100	91.8410
Current	1.1339	143.04	0.6363	1.3276	7.2914	0.5951	162.1800	90.9960
S1	1.1269	142.10	0.6328	1.3212	7.2690	0.5917	161.5400	90.3060
S2	1.1223	140.76	0.6295	1.3171	7.2531	0.5889	160.7300	89.4220

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3218	4.4234	16914	56.6660	33.8813	1.5043	0.6049	3.3744
R1	1.3189	4.4069	16893	56.6180	33.7237	1.4967	0.6037	3.3615
Current	1.3155	4.4050	16879	56.5890	33.5370	1.4915	0.6029	3.3479
S1	1.3111	4.3819	16853	56.5460	33.3717	1.4839	0.6017	3.3386
S2	1.3062	4.3734	16834	56.5220	33.1773	1.4787	0.6010	3.3286

**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	21/5/2025	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	39,606.57	1.07
Nasdaq	16,708.05	2.50
Nikkei 225	34,868.63	1.89
FTSE	8,403.18	0.90
Australia ASX 200	7,920.51	1.33
Singapore Straits Times	3,832.32	0.97
Kuala Lumpur Composite	1,501.19	1.01
Jakarta Composite	6,634.38	n/a
Philippines Composite	6,168.48	0.37
Taiwan TAIEX	19,639.14	4.50
Korea KOSPI	2,525.56	1.57
Shanghai Comp Index	3,296.36	-0.10
Hong Kong Hang Seng	22,072.62	2.37
India Sensex	80,116.49	0.65
Nymex Crude Oil WTI	62.27	-3.17
Comex Gold	3,294.10	-3.66
Reuters CRB Index	295.62	-0.57
MBB KL	9.95	0.00

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Malaysia

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