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Global

Maybank

Global Markets Daily

USD Bears Re-Assert

Signs of US' Growth Slowing

Focus remains on Scott Bessent's interview with CNBC, urging China to de-escalate in terms of trade. He added that the US could add an embargo or trade ban on goods to gain more leverage. Elsewhere in Brazil, China Foreign Minister Wang Yi urged EM countries to resist against US levies, warning that if one were to "compromise and cower, it will only make the bully want to push his luck more." The possibility of further conflict nudged the greenback lower after the **interview but it was the Dallas Fed Mfg activity that likely gave the USD the biggest blow overnight. General business activity fell to -35.8 (a low since May 2020) vs. -16.3 in the prior month. There were other signs of contraction including new orders index which was down to -20.0 while capacity utilization inched down to -3.8. Shipments index swung into negative terrain first time this year at -5.5 vs. prev. 6.1. The DXY slipped and was last seen around 99.034. The UST yields slid with** 10y yield seen around 4.21%. US bourses were directionless. Gold bounced.

A 4 Jul Tax Bill Deadline Set by Bessent

A tax cut bill has been floated more recently in order to restore America's trust in the current administration. Net approval rating (based on CBS/YouGov) ranged from -10 to -18 in three recent weekend surveys, as disapprovals outnumbered approvals. Bessent sets a deadline on 4 Jul for Trump's tax-cut package to gain passage. Earlier over the weekend, Trump had floated the idea of reducing income taxes for people making less than $200,000 a year. He also wants to extend the income tax cuts from his first term (due to expire end 2025) and add more tax breaks to include exemption of workers' tips and social security earnings and taking the corporate tax rate even lower to 15% from current 21%. Regardless of whether the tax bill can come into fruition, markets remain more concerned with the near-term growth.

Data/Events We Watch

Data-wise, we watch RBA Assistant Governor Kent's speech, GE GfK consumer confidence, BoE Ramsden speaks, US conf. board consumer confidence for Apr. The Fed is in a black-out period before its next FOMC meeting.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1420	0.48	USD/SGD	1.3085	-0.48
GBP/USD	1.3441	0.95	EUR/SGD	1.4944	0.01
AUD/USD	0.6431	0.56	JPY/SGD	0.9214	0.69
NZD/USD	0.5979	0.27	GBP/SGD	1.759	0.49
USD/JPY	142.01	-1.16	AUD/SGD	0.8416	0.07
EUR/JPY	162.24	-0.65	NZD/SGD	0.7823	-0.20
USD/CHF	0.82	-1.01	CHF/SGD	1.5958	0.46
USD/CAD	1.383	-0.24	CAD/SGD	0.9462	-0.30
USD/MYR	4.364	-0.22	SGD/MYR	3.3218	-0.11
USD/THB	33.347	-0.57	SGD/IDR	12822.46	0.14
USD/IDR	16856	0.15	SGD/PHP	42.9179	0.18
USD/PHP	56.425	0.31	SGD/CNY	5.5728	0.48

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3058	1.3324	1.3591

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G10: Events & Market Closure

Date	Ctry	Event
28 Apr	CA	Federal Election
1 May	JP	BoJ Policy Decision
1 May	SZ	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
30 Apr	TH	BoT Policy Decision
1-5 May	CH	Market Closure
1 May	ID, SG, SK,TW, PH, TH, MY	Market Closure
30 Apr -2 May	VN	Market Closure
3 May	SG	General Election 2025

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 Risks*.** The DXY index slipped overnight and was last seen around 99.10. JPY made a strong rebound overnight, well ahead of its fellow safe haven CHF. To be clear, USD was weak against most G10 peers but safe havens seem to be in favour again, likely due to the growing possibility of a recession that is also driving the UST yields lower as well as Bessent waving the embargo stick on China. The Dallas Fed Mfg activity likely gave the USD the biggest blow overnight. General business activity fell to -35.8 (a low since May 2020) vs. -16.3 in the prior month. There were other signs of contraction including new orders index which was down to -20.0 while capacity utilization inched down to -3.8. Shipments index swung into negative terrain first time this year at -5.5 vs. prev. 6.1. A tax cut bill has been floated more recently in order to salvage America's trust in its leaders. Net approval rating (based on CBS/YouGov) ranged from -10 to -18 in three recent weekend surveys, as disapprovals outnumbered approvals. Bessent sets a deadline on 4 Jul for Trump's tax-cut package to gain passage. Earlier over the weekend, Trump had floated the idea of reducing income taxes for people making less than $200,000 a year. He also wants to extend the income tax cuts from his first term (due to expire end 2025) and add more tax breaks to include exemption of workers' tips and social security earnings and taking the corporate tax rate even lower to 15% from current 21%. Regardless of whether the tax bill can come into fruition, markets remain more concerned with the near-term growth. On the DXY index, the index was last seen around 99.13. Further extension of this rebound is possible as the recently pullback has formed a mini inverted head and shoulders pattern for the DXY index with a slanted neckline arguably around 99.60-100.20. Break there would open the way towards the 102-figure. There are also signs of stochastics turning higher from oversold conditions. Interim resistance is seen at 100.20. Support is seen around 98.50 before 97.70. Data-wise, we have Mar trade and Apr Conf. Board consumer confidence due Tue. Wed has ADP report (Apr), 1Q GDP, Core PCE Price index (1Q/Mar). Thu brings ISM Mfg (Apr). Fri has NFP and durable goods order.

- **EURUSD - *Stabilizing*.** EURUSD was last seen higher at 1.1400 levels amid broad USD weakness. Pair has shown signs of stabilizing as market and should consolidate barring any shocks ahead of NFP later this week. 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% 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 as the external environment becomes more challenging. 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 1.14 followed by 1.13. Resistance level at 1.15. Data releases this week include Mar ECB 1Y/3Y CPI Expectations, Mar Money Supply, Apr Confidence Indices (Tue) and 1Q A GDP (Wed).

- **GBPUSD - *Above 1.34***. GBPUSD was last see higher at 1.3429 levels amid broad USD weakness. Pricing for a May BOE cut are at 106%. Our 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. UK data releases this week includes Apr CBI Sales (Mon), Apr BRC Shop Price Index (Tue), Apr Lloyds Business Barometer/Own Price Expectations, Apr Nationwide House Px (Wed), Mar Consumer Credit, Mar Mortgage Approvals, Mar Money Supply and Apr Mfg PMI (Thu).

- **USDCHF - *Outperformer, possible intervention risk***. USDCHF was lower at 0.8222 and is likely consolidating. 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. Specifically, watch for EURCHF going below 0.92. 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 25 Apr Sight Deposits (Mon), Apr KOF Leading Indicator, Apr UBS Survey Expectations (Wed), Mar Retail Sales (Thu) and Apr Svcs/Mfg PMI (Fri).

- **USDJPY - *Lower, Remain Positive on JPY.*** USDJPY was last seen at 142.24 as it edged down amid fragile market sentiments and a decline in UST yields. On the former, as we mentioned yesterday, we are seeing a low chance this week of any major positive breakthrough in the trade situation and overnight that looked to be the case. US Treasury Secretary Bessent mentioned that it was up to China to take the first step to de-escalate the trade situation. He also said that it would be in China's interest to reduce tensions and that he has "an escalation ladder" in his "back pocket" of which he is anxious not to use. He said that such an escalation could involve an "embargo". Such comments looks to dented sentiment giving safe havens such as JPY a lift. However, we do take note that US equity markets which were initially falling before seeing dip buyers coming in and finishing somewhat flattish. For the coming week, we continue to see that there are challenges for any significant risk positive development on the trade front given the various contention points that the US has with a number of countries. Meanwhile, UST yields also did decline yesterday amid rising expectations of Fed rate cuts this year. The JPY is therefore looking to be supported by both the uncertain trade situation and rising rate cut expectations. Attention would also be paid to the BOJ decision due on Thursday, where they are likely not to move rates but we think that they may still for now keep to the same hints of gradual normalization. The uncertainty associated with the tariffs makes it difficult for the BOJ to shift their tone just yet. They may choose to adjust their forecast downwards although it is difficult to read too much into this given that this can be subject to change again depending on the global developments. Any outcome of the BOJ doing as we see would be some positive to the JPY. Back on the chart, support is at 140.00 and 135.00. Resistance is at 145.00 and 148.00. Key data releases this week include Mar dept store, supermarket sales (Wed), Mar retail sales (Wed), Mar P IP (Wed), Mar housing starts (Wed), Feb F leading index/coincident index (Wed), Apr F Jibun Bank PMI mfg (Thurs), Apr consumer confidence index (Thurs), BOJ policy decision (Thurs), Mar jobless rate and job-to-applicant ratio (Fri), Apr monetary base (Fri) and 25 Apr Japan/foreign buying of Japan/foreign stocks/bonds (Fri).

- **AUDUSD - *Tentative Weakness*.** AUDUSD rode the wave of USD weakness in overnight trade to rise above the 0.64-figure again, last printed 0.6433. We see little chance of breaking above the 0.6460-resistance at this point in the absence of stronger market cues. Focus on elections at home. Prime Minister Albanese was declared the winner of the fourth and final leaders' debate on Sunday night. Opposition leader Peter Dutton is perceived to lean towards the Trump administration. China was described by him as the "biggest security threat to Australia" while Albanese said Australia's relationship with China was "complex". Their posturing suggests that an Albanese win could be more supportive of the AUD than a victory secured by Dutton. Some uncertainties on this front could actually crimp on AUD a tad more this week. This will be the first election where Millenials and Gen Z voters outnumber those above 60yrs of age. AUDUSD last printed 0.6381. 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 showed signs of plateauing in overbought conditions. Data-wise, we have Mar CPI due on Wed along with 1Q CPI. Thu has export, import price index for 1Q as well as Mar trade. Fri has PPI for 1Q and Mar retail sales before polling day on Sat (3 May).

- **NZDUSD - *Sideway Trades*.** NZDUSD remained in sideway trades as its rally continues to take a pause. Last printed 0.5975. We had warned about the risk of retracement (lower) and this is playing out very gradually. 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. On the fiscal front, Finance Minister Willis announced that the operating allowance for Budget 2025 (22 May) will be cut to NZ$1.3bn from NZ$2.4bn to enable a return to budget surplus in 2029. That might be a reason for NZD to underperform the AUD. As for the NZDUSD, resistance remains at 0.6050. Support at 0.5880 before 0.5740. Near-term, consolidation likely for the NZDUSD. Week ahead has Apr ANZ activity report, business confidence for Apr on Wed. Fri has Mar building permits.

- **USDCAD – *Carney is Projected to Lead Liberals to Victory*.** USDCAD started to slip on the headline that Mark Carney's Liberals Party is projected by CTV and CBC to win the election but whether he can beat his predecessor to achieve a majority is unclear. Liberals are elected into 127 seats while Conservative stand at 89 and the Bloc Quebecois got 16. USDCAD was last seen around 1.3820, poised to remain in within the 1.38-1.41 range. The table started to turn against the Conservative Party after Trudeau resigned. The narrative in Canada turned towards nationalist pride when Trump threatened to annex the country. Interim support is seen at 1.3820 before the next at 1.3560. Resistance at 1.4310. Week ahead has Feb GDP due on Wed.

- **Gold (XAU/USD) – *Taking A Breather*.** Gold traded sideways and was last seen around 3330. Gold remains as the ultimate safe haven as the USD was being sold and diversified away in the face of Trump's policies. 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. At this point however, with deals in the making but de-escalation between the US and China still a question mark, this safe haven demand is caught between two opposing forces. Key support at 3200 before 3140. Resistance at 3410 before the next at 3516.

Asia ex Japan Currencies

SGDNEER trades around +1.29% from the implied mid-point of 1.3274 with the top estimated at 1.3008 and the floor at 1.3539.

- **USDSGD - *Lower*.** USDSGD was lower at 1.3102 levels this morning with the SGDNEER higher at +1.29% 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 Unemployment Rate (Mon), Mar Money Supply (Wed) and Apr PMI/ESI.

- **SGDMYR - *Lower*.** SGDMYR was last seen lower at 3.3107 levels. SGD and MYR have been the more resilient currencies in the ASEAN space against the uncertain backdrop. Resistance at 3.35. Support at 3.30.

- **USDMYR - *Lower*.** Pair was last seen at 4.3375 as it fell in line with a softening in the broad dollar and a decline in UST yields. Trade tensions remain tense overnight as US Treasury Secretary Scott Bessent mentioned that China would have to make the first move on a de-escalation and that he has an "escalation ladder" in his "back pocket", which could involve an "embargo" although he is anxious not to use it. Sentiment as a whole remains fragile but rising tensions does guide more US divestment, leading to USD softness. There was also rising rate cut bets yesterday, which lead to UST yields moving lower. USDMYR has now broken below the crucial 4.3600 support level. The next level of support after that is at 4.3000. Resistance is at 4.4000 and 4.5000. Key data releases this week include Apr S&P Global PMI mfg (Fri).

- **1M USDKRW NDF - *Steady*.** 1M USDKRW NDF was steady at 1437.81 levels this morning even amid broader USD weakness. 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 1440. Support is at 1430 followed by 1420. Data releases this week include Mar Retail Sales (Tue), Mar Industrial Production, Mar Cyclical Index (Wed), Apr Exports/Imports/Trade Balance (Thu), Apr CPI (Fri).

- **USDCNH – *Slipping Past Key Support*.** USDCNH saw a sudden drop as we write in Asian hours. It is hard to allude it to any specific factor but the USD has been softening against most currencies for a while now and the yuan remains a laggard in gains. In addition to that, the NDRC pledged to comprehensively rectify all kinds of unreasonable regulations and practices that restrict market access in the hope of allowing better access to Fix-estimate gap narrowed to around 774pips after USDCNY central parity into 7.2029 vs. previous 7.2043. Strong countercyclical adjustment factor is still in play but the gap is narrowing more significantly now and the break of the support level around 7.2760 (50-dma) could open the way towards the next at 7.2230. Recall that PBoC Zou Lan spoke about how the authorities continue to maintain a strong hand on "market disruptive activities" and to "prevent the risk of yuan rate overshooting" and to "strengthen forex market resilience". RRR cut and Interest rate cut will come in a timely manner. NDRC Zhao spoke as well this morning that China is confident to reach economic target this year (around 5%) and the country will "fully prepare contingency plan". On the external front, US Treasury Bessent urged China to take the initiative to de-escalate the trade conflict with the US and even warned of further actions such as embargo. Elsewhere, China Foreign Minister Wang Yi seems to have a rebuttal to him at BRICs, urging EM nations to resist the levies. He said if one were to "compromise and cower, it will only make the bully want to push his luck more." **<u>Recent policy assurances are likely meant to assure markets before onshore markets close for a long weekend from 1-5 May. This is especially to keep yuan stable in light of potential re-escalation in trade conflict with the US.</u>** Week ahead has manufacturing and non-mfg PMI (Apr) from NBS as well as Caixin China Mfg PMI. China will be closed from 1 May until the 5^{th}.

- **1M USDIDR NDF – *Lower, Cautious*.** 1M USDIDR NDF was last seen at 16786 as it edged down amid a decline in the broad dollar and UST yields. 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 period of decline, the JCI has also rebounded from its recent lows. 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, President Prabowo emphasized the importance of professionalism, efficiency and good governance to executives of SOE under Danantara in his first townhall. He also mentioned that the sovereign wealth fund could soon have above $1tn in assets if managed well. At this point, we continue to observe the ongoing operations of Danantara. Back on the chart, we watch if it can decisively break below the 16800 support with the next after that at 16600. Resistance is at 17000, 17450 and 17800. Key data releases this week include Apr S&P Global PMI mfg (Fri) and Apr CPI (Fri).

- **1M USDPHP NDF - *Sideways, Positive on PHP.*** Pair was last seen at 56.32, which is similar to levels seen in the last few sessions. We are becoming more positive on the PHP amid improving optimism for the Philippines stock market as it could be a shelter from the ongoing trade tensions due to its more domestic focus nature. The Philippines stock market has long lagged in valuations versus its peers due to concerns about its currency's weakness. However, the PHP is also holding up well amid the ongoing trade tensions. Aside that, we do believe that a dollar softening story could continue throughout this year (even amid some interim retracements), which would also back appreciation for the currency. Near term, we are watching the support of 56.00 with the next level after that at 55.50 (around lows in Sep 2024). Resistance is at 57.50 and 58.00. Key data releases this week include Mar budget balance (Tues), Mar trade data (Wed) and Apr S&P Global PMI mfg (Fri).

- **USDTHB - *Lower, Remain Positive on THB*.** Pair was last seen lower at 33.29 amid a softer dollar and a decline in UST yields. Trade tensions remain tense overnight as US Treasury Secretary Scott Bessent mentioned that China would have to make the first move on a de-escalation and that he has an "escalation ladder" in his "back pocket", which could involve an "embargo" although he is anxious not to use it. Sentiment as a whole remains fragile but rising tensions does guide more US divestment, leading to USD softness. There was also rising rate cut bets yesterday, which lead to UST yields moving lower. As whole, we are positive on the THB as the currency is likely to receive support from 1) elevated gold prices, 2) softer USD and 3) appetite for Thai bonds (potential for more BOT rate cuts). On the latter, there is a BOT meeting this week on Wed where our economist sees a 25bps cut to 1.75%. The possibility for more cuts beyond that meeting cannot be ruled out given the continued pressure the Thai economy faces. We do though recognize the vulnerability of Thailand to the US tariffs and see that it can limit the gains for the THB. Back on the chart, resistance at 34.00 (convergence of 100 and 200 dma) and 34.50. Support is at 33.00 and 32.00. Key data releases/events this week include Mar car sales (Tues), ISIC mfg productions index/capacity utilization (Wed), Mar trade data (Wed), Mar BoP balance (Wed), BOT policy decision (Wed), Apr S&P Global PMI mfg (Fri), Apr business sentiment index (Fri) and 25 Apr gross international reserves/forward contracts (Fri).

- **1M USDINR NDF - *Steady.*** USDINR 1M NDF was last seen steady at 85.36 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 Mar Industrial Production (Mon), Mar Bank Credit (Wed), Apr Mfg PMI (Fri).

- **USDVND – *Elevated*.** USDVND was last seen a tad lower this morning, last printed 25980. The reference rate was fixed slightly lower at 24956 vs. prev. 24960. USDVND remains elevated, with SBV allowing room for weakness via the daily 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.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.25	3.26	+1
5YR MI 8/29	3.35	3.35	Unchg
7YR MO 7/32	3.54	3.53	-1
10YR MS 7/34	3.66	3.63	-3
15YR MS 4/39	3.8	*3.81/79	Not traded
20YR MX 5/44	3.9	3.89	-1
30YR MZ 3/53	4.07	*4.08/06	Not traded
IRS			
6-months	3.55	3.55	-
9-months	3.45	3.45	-
1-year	3.42	3.42	-
3-year	3.24	3.25	+1
5-year	3.29	3.29	-
7-year	3.39	3.38	-1
10-year	3.51	3.51	-

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

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- Ringgit government bond traded mixed. Yields at the short end and belly were between flat and 1bp higher, while the 10y MGS and GII benchmarks fell by 3bp and 2bp, respectively. Some buying interest emerged at the long-end of the GII curve, pushing the 30y GII yield down by 1bp to 4.04%. The WI was last quoted at 3.64/62%.

- MYR IRS levels were little changed despite lower US rates as an event-packed week starts: US JOLTS and Consumer Confidence on Tuesday, ADP, GDP and PCE inflation on Wednesday followed by ISM Mfg Thursday and NFP on Friday. 3M KLIBOR was unchanged at 3.65%. 3y IRS traded at 3.24% and 3.245%.

- The PDS market was active. In GG, Cagamas 12/27 traded 2bp wider in spread, tracking some weakness in govvies at the front end. In AAA, Danum 2034 spread widened by 1bp, while PLUS 2028 traded at MTM. In AA2, BenihRestu 2034 traded for MYR20m with spread widening by 2bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.11	2.12	+1
5YR	2.20	2.22	+2
10YR	2.50	2.52	+2
15YR	2.56	2.60	+4
20YR	2.59	2.64	+5
30YR	2.59	2.62	+3

Source: MAS (Bid Yields)

- The SGS market experienced some selling despite lower US rates from Friday's close. The curve steepened with yields 1-5bp higher on the day. Demand for the 30y SGS auction was healthy, although the bid/cover ratio came in at 1.84x, slightly below our estimate of 2x. Stable overnight SGD funding has continued to support the front-end.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.35	6.36	0.00
2YR	6.53	6.52	(0.00)
5YR	6.60	6.60	0.00
10YR	6.92	6.91	(0.01)
15YR	7.06	7.05	(0.01)
20YR	7.04	7.03	(0.01)
30YR	7.10	7.11	0.01

** Source: Bloomberg, Maybank Indonesia*

- Most Indonesian government bonds continued their appreciation trends yesterday. The strengthening of Indonesian government bonds is in line with Indonesia's domestic conditions with minimal negative sentiment, plus also supported by the development of the trade war between the United States which has not shown new tensions with China or other countries. These conditions have made investors continue to increase their risk appetite by continuing to collect assets that have attractive returns such as Indonesian government bonds. The strengthening trend that occurred in Indonesian government bonds is projected to continue as the situation is still relatively conducive, both globally and domestically. The Indonesian government has given a fairly positive signal regarding the results of negotiations on bilateral economic relations with the U.S. government. The Indonesian government is also ready to form a task force for economic negotiations with the U.S. government.

- We see several financial market indicators showing a situation that continues to be conducive, as shown by a slight fluctuation on the VIX Index from 24.84 on 25 Apr-25 to be 25.15 this morning, a wide gap yields between Indonesian 10Y government bonds against the U.S. government bonds by 270 bps today, an undervalued of DXY Dollar Index at 99.04 this morning, a lower of Indonesian 5Y CDS position from 96.34 on 25 Apr-25 to be 95.56 this morning, with lower imported inflation pressures by a relative cheap of Brent oil prices at US$65.53 this morning.

- Today, Indonesian government is scheduled to hold its Sukuk auction with Rp10 trillion of indicative target. The government is ready to offer seven series of its Sukuk, such as SPNS13102025 (reopening), SPNS12012026 (reopening), PBS003 (reopening), PBS030 (reopening), PBS034 (reopening), PBS039 (reopening), and PBS038 (reopening). We expect this auction to receive strong investors' responses by around Rp28 trillion of total investors' incoming bids, regarding to recent conducive condition on domestic financial market. We foresee most investors to put most their attentions for PBS003 and PBS030.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1487	144.53	0.6478	1.3552	7.3098	0.6017	163.9000	92.3730
R1	1.1453	143.27	0.6455	1.3497	7.2972	0.5998	163.0700	91.8610
Current	1.1409	142.23	0.6432	1.3437	7.2847	0.5974	162.2500	91.4730
S1	1.1358	141.37	0.6388	1.3333	7.2774	0.5944	161.8100	91.0200
S2	1.1297	140.73	0.6344	1.3224	7.2702	0.5909	161.3800	90.6910

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3195	4.3861	16889	56.5623	33.9143	1.5005	0.6017	3.3372
R1	1.3140	4.3751	16873	56.4937	33.6307	1.4975	0.6000	3.3295
Current	1.3092	4.3665	16860	56.4500	33.3670	1.4937	0.5987	3.3238
S1	1.3056	4.3579	16838	56.3037	33.1987	1.4903	0.5971	3.3159
S2	1.3027	4.3517	16819	56.1823	33.0503	1.4861	0.5960	3.3100

**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	40,227.59	0.28
Nasdaq	17,366.13	-0.10
Nikkei 225	35,705.74	1.90
FTSE	8,417.34	0.02
Australia ASX 200	7,997.06	0.36
Singapore Straits Times	3,811.80	-0.31
Kuala Lumpur Composite	1,521.59	0.82
Jakarta Composite	6,722.97	n/a
Philippines Composite	6,249.50	-0.31
Taiwan TAIEX	20,034.41	0.81
Korea KOSPI	2,548.86	0.10
Shanghai Comp Index	3,288.42	-0.20
Hong Kong Hang Seng	21,971.96	-0.04
India Sensex	80,218.37	1.27
Nymex Crude Oil WTI	62.05	-1.54
Comex Gold	3,347.70	1.49
Reuters CRB Index	297.88	-0.19
MBB KL	9.99	1.22

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