3 April 2025

Maybank

Global Markets Daily

Unleash the Tariffs in Reciprocity

Trump's First Rose Garden Event - Liberation Day
Trump had his first Rose Garden event at 4pm EST (4 am SGT/KLT) and announced a minimum of 10% tariff on all US imports. The reciprocal tariffs imposed on China would raise total tariffs levied on China to 54% this year, not including the tariffs already levied before Trump started his second term. USDCNH rose to a high of 7.3484 before easing back this morning. USDCNY fix is fixed higher at 7.1889, the highest since 17 Jan 2025. Quite a number of Asian countries were slapped with comparatively higher tariffs- Thailand (37%), Vietnam (46%), Malaysia (24%), Singapore (10%), Indonesia (32%), Philippines (18%) vs. the DM peers such as the EU at 20%. There were notably quite a number of exemptions for certain commodities, including steel and aluminum for this round of reciprocal tariffs.

DM/EM FX Tear and Flights to Safety Sought
As the tariff treatment for Asia was quite a bit harsher than DM peers, we saw a tear between EUR, GBP, CAD vs. AxJ FX. Safe havens CHF, JPY, Gold, USTs benefitted in this time of risk aversion, bringing to fruition our view articulated in the FX weekly that GBP, CHF, JPY could outperform trade-exposed CNH, THB, KRW, AUD, SGD and THB. US Treasury Scott Bessent has said that this round of reciprocal tariffs could be the upper limit if there are no retaliations. This outcome also brings to fruition our view that the worst of trade war could be within 2Q 2025 as articulated in our FX Annual Outlook for 2025. There could be more negotiations to monitor that could even bring the tariff rates lower.

Data/Events We Watch Today
Data-wise, Australia's trade surplus narrowed to A$2.97bn for Feb from previous A$5.6bn. Exports fell -3.6%m/m while imports rose 1.6%. Caixin China PMI Services rose to 51.9 from previous 51.4, another sign that consumers at home could be perking up. For the rest of the day, we watch, ECB account of Mar meeting, US Feb trade data and weekly jobless claims.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0853	↑ 0.56	USD/SGD	1.3457	↑ 0.11
GBP/USD	1.3007	↑ 0.65	EUR/SGD	1.4601	↑ 0.65
AUD/USD	0.6299	↑ 0.33	JPY/SGD	0.9013	↑ 0.32
NZD/USD	0.5747	↑ 0.82	GBP/SGD	1.7505	↑ 0.77
USD/JPY	149.28	↓ -0.22	AUD/SGD	0.8478	↑ 0.46
EUR/JPY	162.04	↑ 0.35	NZD/SGD	0.7738	↑ 0.99
USD/CHF	0.8818	↓ -0.22	CHF/SGD	1.525	↑ 0.26
USD/CAD	1.4241	↓ -0.43	CAD/SGD	0.9442	↑ 0.47
USD/MYR	4.4538	↑ 0.44	SGD/MYR	3.3159	↑ 0.45
USD/THB	34.278	↑ 0.31	SGD/IDR	12436.36	↓ -0.05
USD/IDR	16713	↑ 0.08	SGD/PHP	42.579	↓ -0.07
USD/PHP	57.219	↓ -0.02	SGD/CNY	5.4129	↑ 0.13

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3241	1.3512	1.3782

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G10: Events & Market Closure

Date	Ctry	Event
1 Apr	AU	RBA Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
1-14 Apr	SG	MAS Apr MPS
31 Mar - 7 Apr	ID	Market Closure
31 Mar - 1 Apr	MY	Market Closure
1 Apr	IN, PH	Market Closure
4-6 Apr	CH	Market Closure

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
13th 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.
18th 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.
25th 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
27th 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
3rd Mar	Trump mentioned levies on agriculture imports to take effect on 2 Apr.	
3rd 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.
3rd Mar	Trump stopped military aid to Ukraine. Europe and Uk plan to ramp up on military spending.	EUR and GBP surge.
4th 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.
6th 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
7th 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
12th 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.
14th Mar	Trump threatens 200% tariffs on wine, champagne and other alcoholic products	EURUSD softer. DXY rises marginally.
21st Mar	Trump referred to 2nd Apr as "Liberation Day"	USD finds some support as DXY rises above 104 handle.

23rd 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.
25th Mar	Trump vows a 25% tariff on any country importing Venezuelan oil.	DXY is better supported as oil prices rise round 1%.
27th 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.
2nd 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.

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

G10 Currencies

- **DXY Index - *Softer*.** The DXY was last seen at 103.10, gapping lower this morning. Trump had his first Rose Garden event at 4pm EST (4 am SGT/KLT) and announced a minimum of 10% tariff on all US imports. The reciprocal tariffs imposed on China would raise total tariffs levied on China to 54% this year, not including the tariffs already levied before Trump started his second term. Tariffs imposed on EU is at 20% which is well-telegraphed before and as such, failed to produce additional pressure on the EUR. USD was sold against the EUR and GBP as a result. The rush to safe haven CHF, JPY had also brought the DXY index lower. With most Asian currencies faced with higher tariffs vs. the DM peers, Asian currencies seem to have weaken against DM peers correspondingly. We continue to see two-way risks for the DXY index and we continue to maintain a bearish bias into the rest of the year. Key resistance is seen around 105.20. A move lower could see this index re-visit the 103.20 support. Data-wise, Thu has Fed Kugler speaks, trade (feb), weekly jobless claims, ISM Services (Mar). Fri has Fed Cook speaks, Fed Jefferson speaks, NFP (Mar), Fed Powell, Fed Bar and Fed Waller speak separately.

- **EURUSD - *Higher after Tariff Announcement*.** EURUSD was higher after the "Liberation Day" tariff announcement and was last seen at 1.0900 levels. G10 FX, led by the JPY, SEK, CHF and then followed by the EUR, have outperformed. 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. Trump admitted that Russia could be dragging its feet over peace talks in Ukraine. Prediction markets still see a ceasefire as likely (64%) before the end of the year. It should also be considered that an early peace in Ukraine could diminish current resolve for the EU and UK to increase fiscal spending and a correction in their respective currencies should then be seen. We recently turned bullish on the EUR given that fiscal expansion optimism could outweigh US trade policy, divergent monetary policy and political uncertainty. Following the breakout of the EUR, we see support at 1.0800 1.0730. Resistance level at 1.0900. Data this week includes Mar Svcs/Comp PMIS, Feb PPI and ECB Minutes (Thu). We also have ECB speakers from Mon to Thu, with Lagarde speaking on Tue.

- **GBPUSD - *Higher after Tariff Announcement*.** GBPUSD was last seen at 1.3044 levels rallying after the "Liberation Day" tariff announcement. G10 FX, led by the JPY, SEK, CHF, EUR and then followed by the GBP, have outperformed. 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. BOE is now seen to ease by 45bps (prev: 53bps) although the GBP remained weaker against the broadly stronger USD. 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 1.3120 with support at 1.3030 and 1.2890. No further data releases or the week ahead.

- **USDCHF - *Falls After Tariff Announcement*.** USDCHF was lower at 0.8780 levels after the tariff announcement. 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 0.90 and support is at 0.8690. Data for week ahead includes Mar Unemployment (Thu).

- **USDJPY - *Strengthening on Safe Haven Demands and Narrower US-JP Yield Differentials*.** USDJPY dropped to levels around 147.60. Safe haven demands continue to support the JPY while the drop in UST 10y yield also helped to narrow the US-JP Yield gap and press the USDJPY lower. This was in spite a reciprocal tariff rate of 24% imposed on Japanese goods that reach US shores overnight. Back on the chart, resistance remains at 151.50. Momentum indicators are turning bearish, support at 146.95 before the next at 144.10.

- **AUDUSD - *Under Pressure*.** AUDUSD was last seen around 0.6270, a tad lower. Australia's shipment to the US is now slapped with 10% tariff, the minimum tariff level that the US has imposed on all imports. That puts the AUD in the middle of the pack with other G10 peers rising against the USD while most AxJ FX weakening this morning. AUD being a trade exposed country, is expected to be adversely affected but some expectations of China to provide fiscal stimulus to support the economy probably provided some buffer. AUD is still susceptible to more confrontation between the US and China. Separately, we also focus on elections on 3 May. PM Albanese's campaigns had been focused on cost-of-living pressures and addressing the housing crisis that has been going for several quarters now. His re-election budget promised tax cuts and an extension of electricity rebates. His opponent is the Liberal party, led by Peter Dutton who may force Albanese into a minority government. Polls suggest that the race is quite tight between the two. We see two-way action for AUDUSD. Next support at 0.6200 before the net at 0.6130. Resistance at 0.6325 (100-dma).

- **NZDUSD - *Buyer on Dips*.** NZDUSD was last seen around 0.5740 levels. GDT dairy prices had softened a tad from recent high but still remained rather elevated at around 4249. We see two-way risks for the NZDUSD with key support is seen around 0.5720 before the next at 0.5520. That said, with USD likely already weighed by concerns on the US economy. Data-wise, Thu has ANZ Commodity price for Mar.

- **USDCAD - *Two-way Swings*.** USDCAD swung lower to levels around 1.4240, as Canada was left out of the list for reciprocal tariffs. USDCAD is well under the key resistance at 1.4450. That said, PM Carney had reiterated that the government will respond with counter measures as tariffs on autos are about to take effect in hours. We continue to suspect that the worst of US-Canada trade war might be priced in the USDCAD with concerns on the impact on the US economic growth likely to blunt the impact on non-USD currencies, including the CAD. Data-wise, we have Feb trade and Mar labour report due on Thu and Fri respectively.

- **Gold (XAU/USD) -** ***Well above 3100, A Rushing Train***. Gold rose to mid 3100 levels, last printed 3146. The imposition of reciprocal tariffs by Trump on almost all countries continue to buoy the demand for this safe haven. Next resistance is already broken and the next could be the next round figures around 3200 but as it stands, round figures are becoming less of a resistant for gold as they have been in the past in the face of strong haven demands. Support is seen around 3100.

Asia ex Japan Currencies

SGDNEER trades around +0.50% from the implied mid-point of 1.3512 with the top estimated at 1.3242 and the floor at 1.3782.

- **USDSGD – *Higher*.** USDSGD was last seen lower at 1.3445 levels this morning with the SGDNEER coming off as well as G10 outperformed Asian FX in the wake of "Liberation Day" tariff announcements. Singapore was levied with the lowest 10% tariff level, but the SGD has been dragged weaker by the Yuan. Feb Industrial Production waned on trade uncertainty for the first time since Jan 24. Feb CPI came in softer as core CPI cooled to 0.6% YoY (prev: 0.8%). Our economists think that this soft print opens the door for MAS to ease further in Apr. 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. Our economists maintain their growth forecasts at +2.6% (2025) and +2.3% (2026). Vouchers are expected to cushion consumption amid an uncertain global environment. MAS eased for the first time since 2020 (24 Jan 2025) and the market reaction has been rather muted – a possible indication that this move was expected. The move looks to be one that is calculated to be a tad more growth supportive while continuing to hold the reins on inflation. The trade-weighted SGDNEER is at +0.50% above the mid-point this morning ahead of MAS' Apr meeting (no later than 14 Apr). 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 1.3450. Support at 1.3400. Mar Global Singapore PMI improved to 52.7 (prev: 51.0). Data this week includes Feb Retail Sales (Fri).

- **SGDMYR – *Range Trading*.** SGDMYR was last seen higher at 3.3265 levels remaining within earlier ranges. SGD and MYR have been resilient and we expect that to continue and for pair to range trade between 3.29 to 3.35 levels. Resistance at 3.35 and 3.40. Support at 3.29 and 3.27.

- **USDMYR – *Higher*.** Pair was last seen higher at 4.4713 levels in the wake of Trump's "Liberation Day" announcements, staying within the range of 4.40 – 4.50. Malaysia was levied with a 24% "reciprocal" tariff, with the MYR dragged weaker by the CNY. External developments including those related to the US and China look like it would continue to be the main driver for the MYR. With tariffs announced, expect volatility if there is retaliation. Back on the chart, resistance at around 4.4800 and 4.6300. Support at 4.3600. Key data releases include Mar Mfg PMI (Wed).

- **1M USDKRW NDF – *Higher, Watching Yoon's saga with verdict announced on 4 Apr*.** 1M USDKRW NDF was last seen slightly higher at 1465.95 levels this morning. South Korea was levied with a 25% "reciprocal" tariff, and the KRW is holding up surprisingly well, perhaps with some help from the authorities. Chinese state media announced that China, Japan and South Korea would jointly respond to US trade tariffs on the back of the trade talks that the three nations held. There is a great deal of uncertainty in what the tariffs and the said response could entail. However, banding together to deal with a tariff threat should at the margin provide support for the KRW. This could There could be some negative impact on confidence as South Korea's constitutional court has delayed the Yoon's impeachment verdict. Yoon's impeachment verdict is due 4 Apr although public opinion is divided 58% in favour and 37% against impeachment. Regardless of the outcome, there could be some unrest that could weigh on the Won. KRW made some advances earlier on the back of China stimulus optimism. BOK's minutes showed that members were looking to support economic sentiment and momentum. BOK recently cut rates by 25bps to bring its policy rate to 2.75%, largely in line with both the market and our expectations. Decision was unanimous and heralds potentially the start of rate cuts to be more growth supportive, in line with most other central banks globally. BOK maintains a cautious outlook given the highly volatile FX outlook and the potential for upside risks to inflation. However, if the current disinflationary trajectory were to continue, it would not be a surprise for us to see more cuts in the future. 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. The political situation is highly uncertain with a snap election likely. 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. There also remains risks that the BOK could cut rates in the coming months given the economic concerns. 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 1470. Support is at 1460 followed by 1440. Data releases this week include Korea and Mar FX Reserves (Thu). Mar CPI came in slightly firmer at 2.1% YoY (exp: 1.9%; prev: 2.0%), with core inflation at 1.9% YoY (exp: 1.8%; prev: 1.8%).

- **USDCNH – *Higher Fix, Slight Room for Depreciation*.** USDCNH hovered around 7.3140, breaking out of the 7.22-7.30 range and more importantly, violated the bearish trend channel that has formed at the start of the year. The reciprocal tariffs imposed on China would raise total tariffs levied on China to 54% this year, not including the tariffs already levied before Trump started his second term. USDCNH rose to a high of 7.3484 before easing back this morning. USDCNY fix is fixed higher at 7.1889, the highest since 17 Jan 2025. PBoC is allowing a bit more room for the CNY to react to the tariff but the preference for stability is clear. The gap to the fix estimate actually narrowed and we shall watch to see if the USDCNY fix will be allowed to rise a tad further as an assessment for PBoC's tolerance for yuan weakness. We see possibility of a measured depreciation as China heads into a potential negotiation that could be negative for the yuan. There is also at risk that this yuan depreciation could reverse once a deal is achieved, given the fact that we are not in strong USD environment. Ahead of Liberation Day, China had already restricted companies form making investments into the US. The Ministry of Commerce had already responded as well – firmly vowing to take counter measures to safeguard its own interests in the wake of the US tariffs. With the USDCNH violating the bearish trend channel. Upmove to be resisted at 7.3485 before the next at 7.3870. The form of retaliatory measures will determine whether there is a long drawn trade war. We still assume that the peak of trade war should happen within this quarter. Thereafter, we hold a bearish bias on the USD against the CNY and CNH for the rest of the quarters.

- **1M USDIDR NDF – *Steady, Cautious*.** 1M USDIDR NDF was last seen higher at 16779 levels. Indonesia was hit with a 32% "reciprocal" tariff, on the higher side of things, just slightly lower than the 34% levied on China. Onshore markets are still on holiday and will be back 8 Apr. The 1M NDF as a whole is still trading at elevated levels but we do note that authorities have been in the market to stabilize the IDR. We stay cautious on the 1M USDIDR NDF given that the global and domestic uncertainty. Domestically, the fiscal and government policy developments have kept investors at bay. Markets at this point looks to still await more clarity on the operations and governance of Danantara whilst there remains uncertainty on the fiscal situation as the Prabowo administration pursues the implementing the free school lunch program, raising teacher's salaries, building more housing and rolling out economic stimulus. Back on the chart, resistance is at 16800. Support at 16600 and 16413 (50dma). There are no key data releases this week.

- **1M USDPHP NDF – Sideways, Cautious.** The 1M USDPHP NDF was last seen at 57.22 one of the least affected in the region after the announcement of tariffs. The 1M NDF is now back to its recent range of about 57.00 – 57.50 after having seen some spike. There is also an increasing likelihood of a 25bps cut from the BSP as Governor Eli Remlona has said there is a "good chance" of that. He had also mentioned that cumulative rate cuts could reach as much as 75bps this year. This all weighs on the PHP amid the risk that the BSP may cut ahead of the Fed and also at a quicker pace. We stay cautious on the 1M USDPHP NDF seeing the possibility of more upside. Meanwhile, Feb trade balance data out this morning stayed at a deficit at -$3155m (est. -$4335m, Jan. -$5122m), which is a continued negative factor weighing on the currency. Back on the chart, resistance is at 58.50 and 59.50 around the recent Dec high). Support at 57.00 and 56.00. Data releases this week include Mar Mfg. PMI (Wed) and Mar CPI (Fri).

- **1M USDINR NDF- *Steady*.** USDINR 1M NDF was last seen slightly higher at 86.01 levels. India was levied with a 26% "reciprocal" tariff. 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 this week includes Mar Svcs/Comp PMIs and 28 Mar FX Reserves (Fri).

- **USDTHB - *Bid*.** Pair was last seen at 34.40, rising in line with most other USDAxJ after Trump imposed 37% of reciprocal tariffs on Thailand. Rise in gold continues to cushion the THB but USDTHB could continue to maintain an upside bias amid a cautious outlook due to the damages afflicted by the Myanmar earthquake and the prospect of tourist arrivals for Bangkok in the next few months. We are staying cautious on the USDTHB as we do not rule out the possibility of more upside given the tariff uncertainty and impact of the earthquake. Back on the chart, pair has broken above resistance at 34.00 earlier this week and the next resistance is seen around 34.70 and 35.30. Support at 33.50 and 33.00. Week ahead has Mar CPI on Fri.

- **USDVND - *Taking Cues from USDAxJ*.** USDVND was last seen around 25800. Vietnam has been slapped with 46% of tariff from the US. The reference rate was fixed at 24854, another record high. We continue to watch for signs that the USDVND could head higher. We suspect USDVND may not move too far from USDCNH. Resistance at 25800 is being tested before the next at 26110. Support around 25560. Vietnam's efforts to get Trump to reduce tariffs seem to be having little effect for now. We watch for more negotiations.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.38	3.37	-1
5YR MI 8/29	3.57	3.55	-2
7YR MO 7/32	3.72	3.71	-1
10YR MS 7/34	3.77	3.76	-1
15YR MS 4/39	3.91	3.90	-1
20YR MX 5/44	3.98	3.99	+1
30YR MZ 3/53	4.14	4.14	Unchg
IRS			
6-months	3.62	3.62	-
9-months	3.57	3.57	-
1-year	3.54	3.53	-1
3-year	3.45	3.42	-3
5-year	3.48	3.44	-4
7-year	3.56	3.52	-4
10-year	3.63	3.61	-2

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

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- Ringgit government bonds had a quiet day despite the tight bid-offer prices seen throughout the trading session, likely due to the holiday effect as market participants gradually return from the Eid festive holiday. Trading activity and liquidity was light with yields slightly lower across the curve.

- MYR IRS fell 3-4bp as market returned from extended weekend with risk-off sentiment piling up ahead of Trump's tariff announcement. Late receiving interest into belly segment sent the curve to YTD low on the first trading day of 2Q2025, posting larger decreases than MGS/GII yields. 3M KLIBOR was flat at 3.66%. 4y IRS traded at 3.425%, 5y IRS traded between 3.44% and 3.445%.

- The PDS market likewise had a muted session. GG saw only Pengurusan Air SPV 6/26 traded 1bp lower with MYR40m exchanged. In AA1/AA+ space, RHB and SCC short-tenor spreads widened marginally by 1bp. AA3/AA- BGSM Mgt 6/34 spread tightened 1bp for MYR20m. Notable trade for the session was Yinson Holdings Perp which saw MYR100m dealt 5bp lower in a single ticket.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.39	2.40	+1
5YR	2.44	2.44	-
10YR	2.61	2.62	+1
15YR	2.67	2.69	+2
20YR	2.70	2.70	-
30YR	2.69	2.69	-

Source: MAS (Bid Yields)

- SGS traded slightly weaker with yields between flat and 2bp higher despite better bids in UST in the afternoon session. The 10y SGS yield increased 1bp to 2.62%, while the overnight SORA declined to a YTD low of 2.00% on 1 April – the most recent data at the time of writing.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0996	151.01	0.6382	1.3102	7.3160	0.5824	165.5067	96.0833
R1	1.0925	150.15	0.6341	1.3054	7.3062	0.5785	163.7733	95.0647
Current	1.0912	147.59	0.6275	1.3062	7.3093	0.5740	161.0400	92.6040
S1	1.0781	148.76	0.6258	1.2930	7.2770	0.5702	160.7133	93.2767
S2	1.0708	148.23	0.6216	1.2854	7.2576	0.5658	159.3867	92.5073

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3531	4.4693	16774	57.2877	34.4320	1.4710	0.6135	3.3306
R1	1.3494	4.4615	16743	57.2533	34.3550	1.4655	0.6131	3.3232
Current	1.3439	4.4745	16748	57.2100	34.3520	1.4664	0.6131	3.3301
S1	1.3401	4.4405	16677	57.1823	34.1430	1.4518	0.6119	3.3037
S2	1.3345	4.4273	16642	57.1457	34.0080	1.4436	0.6111	3.2916

**Values calculated based on pivots, a formula that projects support/resistance for the day.*

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	3.3000	Apr-25	Neutral
BNM O/N Policy Rate	3.00	8/5/2025	Neutral
BI 7-Day Reverse Repo Rate	5.75	23/4/2025	Easing
BOT 1-Day Repo	2.00	30/4/2025	Neutral
BSP O/N Reverse Repo	5.75	10/4/2025	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	6.25	9/4/2025	Easing
BOK Base Rate	2.75	17/4/2025	Easing
Fed Funds Target Rate	4.50	8/5/2025	Easing
ECB Deposit Facility Rate	2.50	17/4/2025	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	3.75	9/4/2025	Easing
BOJ Rate (Lower bound)	0.00	1/5/2025	Tightening
BoC O/N Rate	2.75	16/4/2025	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	42,225.32	0.56
Nasdaq	17,601.05	0.87
Nikkei 225	35,725.87	0.28
FTSE	8,608.48	-0.30
Australia ASX 200	7,934.55	0.12
Singapore Straits Times	3,954.21	-0.37
Kuala Lumpur Composite	1,526.52	0.85
Jakarta Composite	0.00	n/a
Philippines Composite	6,247.68	1.08
Taiwan TAIEX	21,280.17	2.82
Korea KOSPI	2,505.86	-0.62
Shanghai Comp Index	3,350.13	0.05
Hong Kong Hang Seng	23,202.53	-0.02
India Sensex	76,617.44	0.78
Nymex Crude Oil WTI	71.71	0.72
Comex Gold	3,166.20	0.64
Reuters CRB Index	313.56	0.89
MBB KL	10.32	1.98

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