Macro | FX Research & Strategy

Global

30 April 2025

Maybank

Global Markets Daily

On the Cusp of Retracements?

Room for Surprises

We have just crossed the 100th Day of Trump's second Presidency and within this period, we saw the steepest tariff hikes imposed by the US, broad downgrades in growth forecasts for the world, including the US and sharp market corrections. As business and consumer surveys continue to show weakening sentiments, markets now price in around 4 cuts from the Fed this year and 60% probability of a cut in Jun. That simply assumes that the impact on demand from tariffs would be sufficient enough to keep inflation from rising. However, should that assumption be threatened, there is a possibility for rate cut expectations to shift. As such, inflation indicators such as the Mar/1Q core PCE price index due tonight are key and could give an indication on whether the Fed can cut as much as what markets' pricing suggest. With that, we see room for retracement, especially with the USD but downtrend remains very much intact into the rest of the year.

Yuan Strength Ahead of PMI, BoT to Cut Today

USDCNH has come off rather sharply, right after quite a bit of pledges of support for the economy from the authorities (Politburo last week, policy briefing yesterday). The US and China remain in a stand-off. Trump told ABC News that China deserved the steep levies imposed while China Foreign Ministry spokesperson's office released a video titled "Never Kneel Down!". We would not rule out the possibility that the yuan was lifted in an pre-emptive move ahead of PMI numbers (which could disappoint and weaken yuan sentiment) and the chance for further escalation with the US. Yuan gains might have inspired MYR to be the outperformer yesterday. Elsewhere, BoT is expected to cut 25bps today to support growth.

Data/Events We Watch

Other data we watch today includes US ADP for Apr, personal spending and income. South Korea's IP slowed to 5.3%y/y in Mar from prev. 7.1%. Japan posted a steeper than expected drop for IP at -1.1%m/m vs. previous 2.3%. AU CPI, China's NBS Mfg, Non-Mfg PMI for Apr as well as Caixin Mfg PMI are due as well. We would also keep an eye on EZ 1Q GDP (adv. Est.)

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
1.2995	1.3260	1.3525

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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 edged higher and was last seen around 99.16. We have just crossed the 100th Day of Trump's second Presidency and within this period, we saw the steepest tariff hikes imposed by the US, broad downgrades in growth forecasts for the world, including the US and sharp market corrections. As business and consumer surveys continue to show weakening sentiments, markets now price in around 4 cuts from the Fed this year and 60% probability of a cut in Jun. That simply assumes that the impact on demand from tariffs would be sufficient enough to keep inflation from rising. However, should that assumption be threatened, there is a possibility for rate cut expectations to shift. As such, inflation indicators such as the Mar/1Q core PCE price index due tonight are key and could give an indication on whether the Fed can cut as much as what markets' pricing suggest. With that, we see room for retracement, especially with the USD but downtrend remains very much intact into the rest of the year. On the DXY index, the index was last seen around 99.16. 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, 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 lower at 1.1381 levels. 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 seen lower at 1.3402 levels with the pair in consolidation. 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 barely changed at 0.8229 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 - *Sideways, Positive on JPY*.** USDJPY was last seen at 142.27 as it traded sideways after the fall seen yesterday. Overnight, risk sentiment somewhat looks a bit better but remains fragile as US equity markets edged up higher to nearly erase all its post liberation day losses. Trump did sign an executive order which look to prevent steel and aluminum tariffs from stacking up on top of auto tariffs. At the same time, he has also said that Chian deserved the steep tariffs and that he knows "much more" about interest rates than the Fed Chair. There was some reports of China giving out exemptions to certain products from the tariffs. As a whole, there remains immense uncertainty on the nature of which the current trade situation would evolve given that it is unclear to the extent to which administration to impose these tariffs. Given this, volatility can continue to prevail and we therefore believe safe havens can remain in favor. Therefore, despite pullbacks in the JPY, we believe that it would continue to keep edging lower throughout the year. For now, the focus would be on the BOJ decision due tomorrow, where they are likely to hold rates but also still somewhat express a tone that points towards gradual tightening. The economic forecasts may be revised 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. Given we see this outcome happening, we are expecting the JPY to move stronger near term as it gets from lift from this. Meanwhile, Mar P IP out this morning was weaker at -0.3% YoY (est. 0.8% YoY, Feb. 0.1% YoY) whilst Mar retail sales grew at a faster pace but below estimates at 3.1% YoY (est. 3.5% YoY, Feb. 1.3% YoY). The data overall was mixed but at this point, it may mean little as it is a dated Mar data before tariffs come into place. 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 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***. AUD slid, reversing out the gains completely for the week. We still see potential for AUD fall a tad more towards the 0.6290 and then 0.6160, especially if AU CPI comes in weaker than expected. Mar CPI is expected to ease to 2.2%y/y while the quarterly CPI (which captures the full CPI report) is expected to drift lower to 2.3%y/y from previous 2.4%. Trimmed mean is expected to slip into the target range to around 2.8%y/y from previous 3.2%. 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 0.6386. 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 for the week, 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 0.5933. 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. We looked for this as a reason for NZD to underperform the AUD and AUDNZD to potentially revisit 1.10. 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 – *Little Reaction To Carney's Victory*.** USDCAD was little moved by Carney's victory, reversing a dip when it was clear that a majority is not certain. Polls have somewhat predicted the Liberals to win. It was a narrow victory with 168 seats to the Liberal Party and 144 for Conservative Party. USDCAD was last seen around 1.3830, poised to remain in within the 1.38-1.41 range. 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 3310. 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 +1.36% from the implied mid-point of 1.3260 with the top estimated at 1.2995 and the floor at 1.3525.

- **USDSGD - *Lower*.** USDSGD was lower at 1.3081 levels this morning with the SGDNEER higher at +1.36% 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 3.3037 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 4.3255 as it fell sharply yesterday, making the MYR was the outperformer of the region. The currency was likely lifted by 1) some recent softness on the dollar again and lower UST yields, 2) sharp strengthening of the CNH yesterday and 3) rising expectations of an incoming BNM cut. On factor one, the USD appears to be holding below the 100.00 and it pulled back from that mark after trading close to it for a few sessions. UST yields have edged lower on amid rising bets of Fed cuts. Meanwhile, on factor 2, strong CNY fixings looks to be giving the CNH lift, which has benefits the MYR given the latter's sensitivity to the former as China is a major trade partner of Malaysia. On factor 3, recent comments by BNM Governor Abdul Rasheed and Second Finance Minister Amir Hamzah talking about lowering the growth forecast has raised bets of BNM cutting rates, which has likely supported inflows into the bonds. USDMYR has broken below the 4.3600 support level and the next level stands at 4.3000 and 4.2000. Resistance is at 4.4000 and 4.5000. Key data releases this week include Apr S&P Global PMI mfg (Fri).

- **1M USDKRW NDF - *Lower*.** 1M USDKRW NDF was lower at 1428.60 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 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 Ahead of Long Weekend and Apr PMIs*.** USDCNH saw a sudden drop yesterday and slipped past the 50-dma, last printed 7.2666. 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. Strong countercyclical adjustment factor is still in play in the fix 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." The stand-off looks set to continue with Trump telling ABC News that China deserves the steep levies and China Foreign Ministry's video of "Never kneel down". We suspect the yuan has been boosted in recent sessions and **policy assurances (politburo last Fri, NDRC-PBoC policy briefing on Mon) are likely meant to assure markets of support before the long weekend break from 1-5 May. This is especially to keep yuan stable in light of potential re-escalation in trade conflict with the US or any weakness surfacing in domestic data.** 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 5th.

- **1M USDIDR NDF - *Lower, Cautious*.** 1M USDIDR NDF was last seen at 16737 as it edged lower with the UST yields falling lower and the DXY pulling back after having traded close towards the 100.00 level. We are staying cautious on the IDR given the uncertain global environment. However, we think that the 1M NDF can in the near term remain below the 17000 mark. 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. The softness in the dollar is also another factor that could help give the IDR support. The DXY traded close to the 100.00 level for a few sessions but it failed to break it and pulled back. Back on the chart, we watch if the 1M NDF 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 - *Lower, Positive on PHP*.** Pair was last seen at 56.12 as it edged lower further with the drop in UST yields and the DXY having pulled back after having traded close to 100.00 mark. We are 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, there could also be more support for inflows into the country's bonds as the BSP is likely to ease further this year. Importantly, we do believe that a dollar softening story could persist 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. Remaining key data releases this week include Mar trade data (Wed) and Apr S&P Global PMI mfg (Fri).

- **USDTHB - *Sideways, Positive on THB*.** Pair was last seen sideways at 33.43. UST yields were lower but gold prices also pulled back. Markets are also awaiting the BOT decision later today especially as there has been heavy inflows into Thai bonds amid expectations of further BOT easing. We are expecting a 25bps rate cut today to 1.75%. Attention today would also be paid to any signs they could provide on further easing. Just yesterday, the BOT Governor Sethaput Suthiwartnarueput has said that "it's quite clear that a storm is coming from trade war". We do not rule out the possibility that the BOT could engage in further easing even if they cut today and with expectations leaning towards that, Thai bonds could stay supported. As a whole, we are staying positive on the THB seeing that rate cuts, elevated gold prices and a softer USD can keep giving the current a boost. At the same time, we do also recognize the vulnerability of Thailand to the US tariffs and see that it can limit the gains for the THB. Back on the chart, support is at 33.00 and 32.00. Resistance at 34.00 (convergence of 100 and 200 dma) and 34.50. Remaining key data releases/events this week include 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 85.47 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 - *Softening*.** USDVND was last seen a tad lower this morning, last printed 26000. The reference rate was fixed slightly lower yesterday at 24956 vs. prev. 24960. USDVND show signs of softening, taking the cue from the USDCNY. 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 and VND has been one the biggest laggards in the region in the backdrop of broader USD decline. In other news, Vietnam's MoF has hosted a Guangdong delegation to discuss boosting economic ties, industrial connectivity and trade under the framework of the Greater Bay Area initiative.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.26	3.25	-1
5YR MI 8/29	3.35	3.35	Unchg
7YR MO 7/32	3.53	3.53	Unchg
10YR MS 7/34	3.63	3.66	+3
15YR MS 4/39	*3.81/79	3.80	Unchg
20YR MX 5/44	3.89	3.90	+1
30YR MZ 3/53	*4.08/06	4.06	Unchg
IRS			
6-months	3.55	3.55	-
9-months	3.45	3.45	-
1-year	3.42	3.41	-1
3-year	3.25	3.26	+1
5-year	3.29	3.29	-
7-year	3.38	3.39	+1
10-year	3.51	3.51	-

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

- Ringgit government bonds market took a breather with prices stalling. Activity was mixed across the curve, with buyers in the belly but sellers in the 10y and 20y sectors. Other parts of the curve remained unchanged. The market absorbed new supply from the 10y GII auction with a relatively subdued bid/cover of just 1.995x, and successful yields ranged between 3.578% and 3.625%. The results triggered mild selling and the stock was last traded at 3.626%.

- MYR IRS turned quieter with levels mostly stable ahead of the string of US economic data overnight including JOLTS report and consumer confidence.3M KLIBOR was unchanged at 3.65%. 5y IRS traded at 3.28%.

- The PDS market was active. In GG space, Danainfra 2034 spread tightened by 1bp. In AAA, Tenaga 2029 traded for MYR20m with spread tightening by 4bp, and PengerangLNG2 2028 traded at MTM. AA2 BenihRestu 2034 traded for MYR30m at tighter spread, while AA3 Edra Energy 2030 and 2037 also traded tighter.

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Singapore Fixed Income

Rates Indicators

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

Source: MAS (Bid Yields)

- SGS yields eased slightly, tracking the downward repricing in US rates following soft US economic releases. The 6-month T-bill auction size was announced at an unchanged SGD7.4b size. The overnight SORA remained stable, last at 2.18%.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.36	6.35	(0.01)
2YR	6.52	6.52	(0.01)
5YR	6.60	6.61	0.00
10YR	6.91	6.89	(0.02)
15YR	7.05	7.04	(0.02)
20YR	7.03	7.03	(0.00)
30YR	7.11	7.10	(0.01)

** Source: Bloomberg, Maybank Indonesia*

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- The prices of most Indonesian government bonds were still on uptrend positions until yesterday. Indonesian bond market is still receiving positive momentum as the new negative sentiments from both global and domestic are really minimal. There is still no new development on the controversial trade statements by the U.S. President Donald Trump. On the local side, we saw the government's successful on its latest Sukuk debt auction and the consistent growth on the latest Indonesian direct investment result in 1Q25 amidst various global challenges. The realization of Indonesian direct investment grew by 15.9% YoY (2.7% QoQ) to Rp465.2 trillion during 1Q25. The realization of Indonesian investment by Rp465.2 trillion during 1Q25 has successfully created new labour market by 594,104 workers.

- As expected, Indonesian government successfully absorbed Rp12 trillion from its latest Sukuk auction yesterday. It's above the government's indicative target by Rp12 trillion. We also saw a relative strong of investors' enthusiasm for participating this auction. Investors' total incoming bids for this Sukuk auction reached Rp32.68 trillion. PBS030 (3Y series) and PBS003 (2Y series) are two most attractive series for investors during yesterday's Sukuk auction. The government, then, decided absorbing Rp4.15 trillion and Rp3.70 trillion and awarding the weighted average yields by 6.49236% and 6.40855%, respectively, for investors from their total bids on PBS030 and PBS003, respectively.

- Today, we foresee a positive momentum on Indonesian bond market to continue after seeing the latest conducive condition on the global financial market indicators. The market's volatility is gradually loosening. The global VIX Index dropped from 40.72 on 10 Apr-25 to be 24.17 this morning. The costs of investments continue discounting. The yield of U.S. 10Y government bond dropped from 4.41% on 21 Apr-25 to be 4.16% on 30 Apr-25. The pressures of global imported inflation are also lowering, as shown by lower of DXY Dollar Index and Brent oil prices today from 99.92 and US$67.44/barrel on 22 Apr-25 to be 99.22 and US$64.22/barrel this morning. The insurance cost for investment is cheaper, as shown by lower Indonesian 5Y CDS from 107.82 on 22 Apr-25 to be 95.59 this morning.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1456	143.04	0.6493	1.3485	7.3087	0.6024	162.8867	92.3037
R1	1.1438	142.52	0.6462	1.3463	7.2967	0.6002	162.5633	91.8263
Current	1.1389	142.29	0.6387	1.3411	7.2693	0.5938	161.9900	90.8740
S1	1.1386	141.73	0.6388	1.3400	7.2646	0.5942	161.9033	90.7303
S2	1.1352	141.46	0.6345	1.3359	7.2445	0.5904	161.5667	90.1117

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3139	4.3905	16861	56.5990	33.5863	1.5066	0.5979	3.3493
R1	1.3112	4.3772	16859	56.5120	33.4667	1.5005	0.5981	3.3356
Current	1.3082	4.3300	16765	56.1660	33.4760	1.4900	0.5956	3.3104
S1	1.3059	4.3350	16805	56.2220	33.2407	1.4884	0.5964	3.3055
S2	1.3033	4.3061	16753	56.0190	33.1343	1.4824	0.5945	3.2891

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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Malaysia

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