4 April 2025

Maybank

# Global Markets Daily

# USD Punished, Yoon Impeached

**USD Punished**
US bourses were in a sea of red (DJI -4%, S&P -4.8%, NASDSAQ at -6.0%) on Thu after Trump announced universal tariff of 10% (that takes effect today, 5 Apr) and reciprocal tariffs (of varying rates) that will take effect on 9 Apr. In addition, 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. The USD started to give up all gains against AxJ FX into London and New York session. Trump's Truth Social post that "the operation is over, the patient lived, and is healing" hint that he acknowledged the pains of the market and the economy. He may even be wary of dealing more damage. Early this morning, he also said he is open to "reducing tariffs" if other nations offer something "phenomenal" in negotiations. We shall watch his tariff rate of pharmaceuticals and semiconductors (supposedly coming up next) as a gauge of his tolerance for market pain. Growth downgrades are aplenty, including that of the US. UST 10y yield is already at 4.0%. The DXY index closed around 101.90, -1.2% lower yesterday. Next support is seen around 100.20.

**Yoon Impeached**
Yoon's impeachment verdict was upheld today 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. Prediction markets were factoring a 69% chance that Yoon will be removed from office and USDKRW has thus far held steady after going lower in line with other USDAsian pairs yesterday. 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.

**Data/Events We Watch Today**
Data-wise, TH CPI (Mar), SG retail sales (Feb), FR industrial production (Feb), US NFP (Mar). Consensus looks for NFP to come in around 140K, any upside surprise could spur USD to bounce. However, that should be seen as an opportunity to fade into.

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**FX: Overnight Closing Levels % Change**

| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
|---|---|---|---|---|---|
| EUR/USD | 1.1052 | 1.83 | USD/SGD | 1.3339 | -0.88 |
| GBP/USD | 1.31 | 0.71 | EUR/SGD | 1.4743 | 0.97 |
| AUD/USD | 0.6329 | 0.48 | JPY/SGD | 0.9129 | 1.29 |
| NZD/USD | 0.5794 | 0.82 | GBP/SGD | 1.7468 | -0.21 |
| USD/JPY | 146.06 | -2.16 | AUD/SGD | 0.844 | -0.45 |
| EUR/JPY | 161.43 | -0.38 | NZD/SGD | 0.7727 | -0.14 |
| USD/CHF | 0.8592 | -2.56 | CHF/SGD | 1.5518 | 1.76 |
| USD/CAD | 1.4097 | -1.01 | CAD/SGD | 0.9463 | 0.22 |
| USD/MYR | 4.443 | -0.24 | SGD/MYR | 3.3245 | 0.26 |
| USD/THB | 34.225 | -0.15 | SGD/IDR | 12515.02 | 0.63 |
| USD/IDR | 16746 | 0.20 | SGD/PHP | 42.5779 | 0.00 |
| USD/PHP | 57.095 | -0.22 | SGD/CNY | 5.4515 | 0.71 |

**Implied USD/SGD Estimates at, 9.00am**

| Upper Band Limit | Mid-Point | Lower Band Limit |
|---|---|---|
| 1.3164 | 1.3433 | 1.3701 |

**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 |

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## 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%.<br>On top of that, the US legislators have halted the de minimis provision that allows packages worth under $800 to be exempted from tariffs.<br>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.<br>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.<br>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.<br>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.<br>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.<br>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.<br>Canada will impose 25% tariff on C$30bn of American goods that will take effect on Thu (14 Mar)<br>EU also targeted EUR26bn of American imports with effect on 13 Apr.<br>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. |

<table>
<tr><td>23rd Mar</td><td>US officials said that 2nd Apr reciprocal tariffs would be more focused than markets expected.</td><td>DXY comes off slightly, but remains above 104 level.</td></tr>
<tr><td>25th Mar</td><td>Trump vows a 25% tariff on any country importing Venezuelan oil.</td><td>DXY is better supported as oil prices rise round 1%.</td></tr>
<tr><td>27th Mar</td><td>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.</td><td>DXY rose (+0.27%) but USD looks weaker going into Asian open on 27 Mar.</td></tr>
<tr><td>2nd Apr</td><td>Trump imposes minimum 10% tariff on all exporters to the US, and higher rates on specific trading partners.<br><br>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/</td><td rowspan="2">DM FX rose against AxJ FX as Asian countries were hit with a higher rate of reciprocal tariffs vs. DM peers.<br><br>USD gave up all gains vs. the AxJ by the end of 3rd Apr.</td></tr>
<tr><td>2nd Apr</td><td>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.</td></tr>
</table>

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

## G10 Currencies

- **DXY Index - *Softer*.** The DXY was last seen at 101.80, gapping lower this morning. US bourses were in a sea of red (DJI -4%, S&P -4.8%, NASDSAQ at -6.0%) on Thu after Trump announced universal tariff of 10% (that takes effect today, 5 Apr) and reciprocal tariffs (of varying rates) that will take effect on 9 Apr. The USD started to give up all gains against AxJ FX into London and New York session. Trump's Truth Social post that "the operation is over, the patient lived, and is healing" hint that he acknowledged the pains of the market and the economy. He may even be wary of dealing more damage. Early this morning, he also said he is open to "reducing tariffs" if other nations offer something "phenomenal" in negotiations. We shall watch his tariff rate of pharmaceuticals and semiconductors (supposedly coming up next) as a gauge of his tolerance for market pain. Growth downgrades are aplenty, including that of the US. UST 10y yield is already at 4.0%. The DXY index closed around 101.90, -1.2% lower yesterday. Next support is seen around 100.20. 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. Resistance is seen around 103.20 before the next at 105.20. Support is seen around 100.20. Data-wise, 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 went even in the wake of the "Liberation Day" tariff announcement and was last seen at 1.1060 levels, coming off from the 1.1144 intraday high yesterday. See two-way risks for the pair at this juncture. 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. 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 1.10 followed by 1.09. Resistance level at 1.11. No further data releases this week.

- **GBPUSD - *Higher after Tariff Announcement*.** GBPUSD was last seen even higher at 1.3103 levels, paring back from a 1.3207 intraday high yesterday. GBP has 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. 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 even lower at 0.8575 levels after the tariff announcement. CHF is the outperformer in the currency space, gaining almost 2% since the announcement. Watch for possible further intervention from SNB if CHF continues to strengthen. Data showed that SNB bought about CHF1.2b last year to weaken the CHF. We expect safe-havens to remain well supported through tariff turmoil. SNB cut rates to 0.25% as expected to continue to deter inflows to the CHF. Even with the latest rally in EUR and GBP, CHF NEER & REER have remained elevated. The strong CHF has downside implications for Swiss inflation, and while SNB did not rule out negative rates, the risk of them moving there has now been reduced (with rally in EUR and GBP). We look for CHF to remain stable against a backdrop of heightened global uncertainty. Continue to look for CHF to be supported as a safe-haven in uncertain times. SNB President Schlegel said that rates would only go negative if necessary to keep inflation within the 0 to 2% target band. CHF as a safe-haven should continue to stay resilient as long as tariff fears and threats are still at play. We expect the traditional safe-havens to be better supported on heightened volatility and uncertainty. It could however take some time to catch up with the USD. On the USDCHF chart, resistance is at 0.86 and 0.87 and support is at 0.85. 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 - *Sideways*.** AUDUSD was last seen around 0.6310, making a small recovery. Australia’s shipment to the US is now slapped with 10% tariff, the minimum tariff level that the US has imposed on all imports. AUD is still susceptible to more confrontation between the US and China but we suspect the worst blow is already thrown. There could be some tit-for-tat but diminishing marginal boosts for the USD could be setting in. Support at 0.6200 may hold. 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 seem to be edging higher and was last seen around 0.5775 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 an upside bias. Key resistance at 0.5850 before the next at 0.5900 (200-dma). Data-wise, Thu has ANZ Commodity price for Mar.

- **USDCAD - *Two-way Swings*.** USDCAD swung lower to levels around 1.4070, as Canada was left out of the list for reciprocal tariffs. This plays out our view that the worst for CAD could be over. Pair is now testing support around 1.4090. PM Carney had reiterated that the government will respond with counter measures as tariffs on autos are about to take effect in hours. Data-wise, we have Mar labour report due on Thu and Fri respectively.

- **Gold (XAU/USD) - *Whipsaw.*** Gold whipsawed and was last seen around 3110. The imposition of reciprocal tariffs by Trump on almost all countries continue had buoyed the demand for this safe haven at first but there are signs that Trump is urging for deals and possibly buckling under the pressure of markets. XAU is reacting by slipping lower. Key support at 3100 before 3026. Resistance at 3200.

## Asia ex Japan Currencies

**SGDNEER trades around +0.67% from the implied mid-point of 1.3433 with the top estimated at 1.3164 and the floor at 1.3701.**

- **USDSGD – *Lower*.** USDSGD was last seen lower at 1.3341 levels this morning with the SGDNEER rising to 0.67%. MAS meeting is no later than 14 Apr, and decision looks to be a close call. Our economists see a slight slope easing, but there is also a case to stand pat in case an easing is viewed as an attempt to "manipulate the SGD" which the US has explicitly asked trading partners to refrain from doing. Optics of an easing aside, MAS could also opt to preserve policy space in an increasingly uncertain world. Singapore was levied with the lowest 10% tariff level and DPM and Trade Minister Gan has said that Singapore would not retaliate, but would seek to negotiate with the US. 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.). 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 1.3400. Support at 1.3300. Data this week includes Feb Retail Sales (Fri).

- **SGDMYR - *Range Trading*.** SGDMYR was last seen lower at 3.3213 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 - *Lower*.** Pair was last seen lower at 4.4278 levels after recovering late in the Asian session yesterday 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. Malaysia ruled out retaliation and "respected sovereign decisions". However, it would explore means to mitigate the impact on exports. 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 – *Lower, Yoon's Impeachment Upheld*.** 1M USDKRW NDF was last seen lower at 1437.09 levels this morning, as Asian currencies gained against the USD late in the Asian session. 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. Yoon's impeachment verdict was upheld today 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. Prediction markets were factoring a 69% chance that Yoon will be removed from office and USDKRW has thus far held steady after going lower in line with other USDAsian pairs yesterday. 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.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. 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 1440. Support is at 1430 followed by 1420. 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 7.2560, back within the 7.22-7.30 range. 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. The end of the de minimis tariff exemption did not elicit much reaction from yuan. A substantial amount of the small packages will be affected, subject to 30% tariff of their value or $25 from 2 May. The USD amount will be raised to $50 after 1 Jun. USDCNH rose to a high of 7.3484 before easing back completely by Asia this morning. Onshore markets are out. Recall that the 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 but with USD rather soft across the board, there could be more two-way trades. 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. The form of retaliatory measures will determine whether there is a long drawn trade war but we suspect the worst blow has been thrown. Trump seems to be urging negotations, open to reducing tariff if other nations offer something "phenomenal" in negotiations. He also repeated his offer of tariff relief for China in exchange for a approval of the sale of the US operation of ByteDance's Tiktok app. Given that it is a public holiday in China, our economist doesn't think that the officials will make any significant announcements in China over the weekend. 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 lower at 16714 levels, in line with the recovery in Asian currencies late into the Asian session. 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 56.91 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 lower at 85.49 levels in line with the recovery in Asian currencies yesterday. 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 34.10, softening in line with most other USDAxJ. 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 25802, steady from previous. Vietnam has been slapped with 46% of tariff from the US. The reference rate was fixed at 24886, another record high but USDVND spot did not respond higher, likely due tothe fact that USD has come off lower against most other currencies. Resistance at 25800 is being tested before the next at 26110. Support around 25560.

# Malaysia Fixed Income

### Rates Indicators

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---|---|---|---|
| 3YR ML 5/27 | 3.37 | 3.33 | -4 |
| 5YR MI 8/29 | 3.55 | 3.52 | -3 |
| 7YR MO 7/32 | 3.71 | 3.67 | -4 |
| 10YR MS 7/34 | 3.76 | 3.73 | -3 |
| 15YR MS 4/39 | 3.90 | 3.87 | -3 |
| 20YR MX 5/44 | 3.99 | 3.95 | -4 |
| 30YR MZ 3/53 | 4.14 | 4.11 | -3 |
| IRS | | | |
| 6-months | 3.62 | 3.61 | -1 |
| 9-months | 3.57 | 3.54 | -3 |
| 1-year | 3.53 | 3.50 | -3 |
| 3-year | 3.42 | 3.37 | -5 |
| 5-year | 3.44 | 3.40 | -4 |
| 7-year | 3.52 | 3.49 | -3 |
| 10-year | 3.61 | 3.58 | -3 |

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

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- Ringgit government bonds rallied strongly with both the MGS and GII curves declining by 1-5bp. The re-opening auction of GII 7/40 was announced yesterday with an auction size of MYR3b and an additional MYR1b for private placement, within our expectations. The WI was last seen at 3.92/90%. The global bond sentiment remains supported after the weaker-than-expected overnight print in ISM Services PMI.

- MYR IRS plunged further as reciprocal tariff announcements came in more severe than expected resulting in another round of risk off rally. Market liquidity was decent with good two-way interest in 5y IRS as support emerged around 3.40% level. The MYR IRS curve ended roughly 3bp lower. 3M KLIBOR was flat at 3.66%. 5y IRS traded at 3.40-3.41%. 10y IRS traded at 3.58%.

- In the PDS market, AAA-rated MAHB 12/28 yield tightened 1bp. The AA2 space saw more activity with AEON's 8/29 spread widened 1bp. Gamuda's 5y notes traded for MYR30m at slightly wider spread.

## Singapore Fixed Income

### Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---|---|---|---|
| **2YR** | 2.40 | 2.35 | -5 |
| **5YR** | 2.44 | 2.38 | -6 |
| **10YR** | 2.62 | 2.56 | -6 |
| **15YR** | 2.69 | 2.63 | -6 |
| **20YR** | 2.70 | 2.66 | -4 |
| **30YR** | 2.69 | 2.65 | -4 |

*Source: MAS (Bid Yields)*

- In line with the global bond rally, SGS yields plunged 4-6bp across the curve. 10y SGS yield declined by another 6bp to 2.56%, continuing the mildly bullish momentum that has built up since last Friday. The overnight SORA was last at 2.20% on 2 April.

## 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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