Macro | FX Research & Strategy

Global

Global Markets Daily

Sentiment Continues to be Hammered

Defiant Trump Administration

Over the weekend, the Trump administration remained defiant on its tariffs as Treasury Secretary Scott Bessent insisted that they were necessary and refuted claims that the tariffs would result in a recession. He also even stated that more than 50 countries had contacted the administration to seek negotiations. Despite such claims from him, China end last week hit back with 34% tariffs on all US imports in addition to other restrictions on exports of seven types of raw earths plus other measures. Regarding the EU, Macron has called for a pause to French investments in the US. Whilst there are still not necessarily signs yet of any compromise between the big trading partners and the US, other countries such as Vietnam have offered to remove all US tariffs (based on Trump's claims and Bloomberg report). Equity markets tanked on Friday in the US with the NASDAQ in bear market and the S&P500 recording an astounding more than 10% loss over the Thurs – Fri period. Asian markets this morning continued a tumble. DXY did pare some of its losses although it is possible that the moves in the FX markets could just represent some pullback after the big moves the prior day. The greenback may remain under downward pressure given that it is challenging to see any quick tariff resolution and the DXY's major constituents could still see more gain. The JPY and CHF for one are benefitting from safe haven flows, having themselves already seen strong moves. The EUR meanwhile is currently testing the 1.1000 level against the USD and a break above it is not ruled out amid flows from the US back to Europe. Key support levels are 102.00 and 100.20. In Asia, trade linked FX - CNH, THB, KRW and MYR to stay under pressure. SGD to perform weaker against the USD but it may still outperform peers, keeping S$NEER supported after recent decline.

China Support Measures

Beyond the retaliation that China has announced, local media has been floating the possibility that the PBOC could engage in further monetary easing. The People's Daily has said in a front-page editorial that cutting the RRR and interest rates can be introduced at any time depending on the needs of the situation as there is room for adjustment. The Shanghai Securities news did mention about the reliance of the A-share stock market amid anticipated policy support in addition to strong domestic demand and favorable valuations. We see USDCNH bid in the near term, pending further negotiations and more measures by both sides.

Data/Events We Watch Today

EC Apr Sentix investor confidence and EC Feb retail sales

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0956	-0.87	USD/SGD	1.3473	1.00
GBP/USD	1.2887	-1.63	EUR/SGD	1.4767	0.16
AUD/USD	0.604	-4.57	JPY/SGD	0.917	0.45
NZD/USD	0.5596	-3.42	GBP/SGD	1.7371	-0.56
USD/JPY	146.93	0.60	AUD/SGD	0.8141	-3.54
EUR/JPY	160.91	-0.32	NZD/SGD	0.7535	-2.48
USD/CHF	0.8608	0.19	CHF/SGD	1.5638	0.77
USD/CAD	1.4219	0.87	CAD/SGD	0.9464	0.01
USD/MYR	4.4367	-0.12	SGD/MYR	3.3177	-0.20
USD/THB	34.2	-0.17	SGD/IDR	12497.9	-0.14
USD/IDR	16560	0.00	SGD/PHP	42.5433	-0.08
USD/PHP	56.825	-0.48	SGD/CNY	5.4455	-0.11

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3264	1.3535	1.3805

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G10: Events & Market Closure

Date	Ctry	Event
9 Apr	NZ	RBNZ Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
7 Apr	TH, ID	Market Closure
9 Apr	IN	RBI Policy Decision
9 Apr	IN	RBI Policy Decision
9 Apr	PH	Market Closure
10 Apr	PH	BSP Policy Decision
10 Apr	IN	Market Closure
8-14 Apr (TBC)	SI	MAS Apr 2025 MPS

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.

<table>
<tr><td>23 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>25 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>27 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>2 Apr</td><td>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/</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.

USD gave up all gains vs. the AxJ by the end of 3rd Apr.</td></tr>
<tr><td>2 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>
<tr><td>4 Apr</td><td>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.</td><td>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.</td></tr>
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Sources: Bloomberg, various news sources, Maybank FX Research & Strategy

G10 Currencies

- **DXY Index - *A Whipsaw.*** The DXY found its foothold above the 102.50, caught in two-way whippy action. The fall in US bourses remained steep last Fri and based on the US futures, losses could continue to deepen. VIX has surged to 45, a high not seen since the pandemic. Trump's universal tariff of 10% had kicked started on 5 Apr and reciprocal tariffs (of varying rates) will take effect on 9 Apr. China's well-timed and almost reciprocal retaliatory tariffs of 34% on all American goods amongst other measures were announced just before US open last Fri. Till now, there was no sign of retaliation on China yet. Last Fri, Trump had also signed another 75-day extension for ByteDance to sell Tiktok to a non-Chinese buyer or face a ban on Tiktok. Growth downgrades are aplenty, including that of the US. UST 10y yield is already at 3.92%. Notwithstanding further whipsaw, we see a limit to how much the USD can rise from here unless we are faced with more acute USD funding pressures. Data-wise, NFP was stronger than expected at 228K. Unemployment rate rose to 4.2% from 4.1%. Average hourly earnings slowed to 3.8% from 4.0%. Next support is seen around 102.50 before the next at 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, Consumer credit (Feb), NFIB small business optimism (Mar) are due on Tue. Wed has Wholesale trade sales and inventories (Feb), Fed Daly, Barkin speaks. Thu: FOMC meeting minutes (19 Mar), CPI (Mar), Real avg hourly/weekly earnings (Mar), Initial jobless claims (5 Apr), Fed Logan speaks. Fri has Federal budget balance (Mar), PPI (Mar), UMich indexes (Apr P), Fed Goolsbee, Harker, Musalem, Williams speak.

- **EURUSD - *Flight to Quality?*** EURUSD was last seen lower at 1.0962 levels, coming off from above the 1.10 handle. Some potential support for the EUR on a flight to quality theme as the USD sees outflows on tariff jitters. At the same time, we cannot rule out a USD rebound and therefore 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. 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. Euro data releases include Apr Sentix Investor Confidence and Feb Retail Sales (Mon).

- **GBPUSD - *Lower on BOE Rate Cut Bets.*** GBPUSD was last seen lower at 1.2897 levels on increased bets of BOE rate cuts. Market is now seeing 79bps of cuts by end of 2025 (prev: 66bps). 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. 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. UK data releases this week includes Mar RICS House Price Balance (Thu), SP UK Jobs Report, Feb Monthly GDP, Feb Industrial Production, Feb Manufacturing Production and Feb Trade Balance (Fri).

- **USDCHF - *Falls After Tariff Announcement*.** USDCHF was even lower at 0.8549 levels after the tariff announcement. CHF is the standout performer in the currency space following tariffs, which is not surprising given its safe haven status and AAA sovereign rating. However, we caution for possible further intervention from SNB if CHF continues to strengthen. Data showed that SNB bought about CHF1.2b last year to weaken the CHF. We expect safe-havens to remain well supported through tariff turmoil. SNB cut rates to 0.25% as expected to continue to deter inflows to the CHF. Even with the latest rally in EUR and GBP, CHF NEER & REER have remained elevated. The strong CHF has downside implications for Swiss inflation, and while SNB did not rule out negative rates, the risk of them moving there has now been reduced (with rally in EUR and GBP). We look for CHF to remain stable against a backdrop of heightened global uncertainty. Continue to look for CHF to be supported as a safe-haven in uncertain times. SNB President Schlegel said that rates would only go negative if necessary to keep inflation within the 0 to 2% target band. CHF as a safe-haven should continue to stay resilient as long as tariff fears and threats are still at play. We expect the traditional safe-havens to be better supported on heightened volatility and uncertainty. It could however take some time to catch up with the USD. On the USDCHF chart, resistance is at 0.86 and 0.87 and support is at 0.85. Data for week ahead includes Mar FX Reserves, 4 Apr Sight Deposits (Mon), 1Q Real Estate Family Homes (from Thu) and Mar SECO Consumer Confidence (Fri).

- **USDJPY - *Lower, Safe Haven Demand*.** USDJPY was last seen around 146.20 as it declined this morning again. On Friday, it had pared some of its fall from the prior day. Safe haven demand and falling UST yields have provided support for the JPY even as Japan itself has been hit by tariffs and potentially affecting the potential for further BOJ hikes. The US reciprocal tariffs on Japan would be an astounding 24% and just comes after the country had already been impact by Trump's 25% auto tariffs. Our forecasts have been for the BOJ to hike twice this year by 25bps each but we do not rule out a delay to tightening given how the tariff situation evolves. Nonetheless, the JPY appears that it can still see gains in either more tense or benign tariff situation given the conditions and situation that favor the currency. Hikes to benefit in the latter case but in the former, safe haven demand would lift it. So far, we have seen measured responses mainly from Japan on the tariffs. PM Ishiba has said that he would head to the US as soon as possible to pitch a wide-ranging deal with Trump over the tariffs. He has also called the tariffs a "national crisis" and has mentioned that proposals to include over LNG, cars, agriculture and national security. Meanwhile, on domestic data, there was a bright spot as Feb headline cash earnings was stronger than expected at 3.1% YoY (est. 3.0% YoY, Jan. 2.8% YoY) whilst the real number decline by less than estimates at -1.2% YoY (est. -1.3% YoY, Jan. -1.8% YoY). Back on the chart, support is at 145.00 which it continues to test. The next level is at 140.00. Resistance at 151.50 and 155.00. Key data releases this week include Feb P leading index/coincident index (Mon), BoP CA/trade balance (Tues), Mar eco watchers survey (Tues), Mar consumer confidence (Wed), Mar P machine tool orders (Wed), Mar PPI (Thurs), 4 Apr Japan/foreign buying Japan/foreign bonds/stocks (Thurs), Mar bank lending (Thurs), Mar Tokyo avg office vacancies (Thurs) and Mar M2/M3 stock (Fri).

- **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). ANZ-Indeed job advertisements (Mar), Foreign reserves (Mar). Tue has Westpac consumer conf SA/index (Apr), NAB business confidence/conditions (Mar). Thu has Consumer inflation expectation (Apr), RBA Bullock speaks.

- **NZDUSD -** ***Buyer on Dips***. NZDUSD was last seen around 0.5775 levels. NZD was dragged alongside AUD due to their risk-sensitive nature. 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 rose back to levels around 1.4230 after a few sessions of whipsaw. While Canada was left out of the list for reciprocal tariffs, CAD is also weakened by risk sentiment and oil prices. This plays out our view that the worst for CAD could be over. Support at 1.4170 before 1.4090. Resistance at 1.4300 (100-dma) before the next at 1.4450. We see two-way risks with slight bias to the upside for this pair. Data-wise, Canada saw a 32.6K drop in net employment in Mar with and unemployment rate ticked higher to 6.7%. Hourly wage rate also slowed to 3.5%y/y from previous 4.0%. Week ahead, we have BoC business outlook future sales for 1Q late today and building permit on Thu.

- **Gold (XAU/USD) -** ***Whipsaw.*** Gold whipsawed and was last seen around 3040. 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 and there could be knock-on effects from deep sell-off on risk assets. Key support at 3026 before 2880. Resistance at 3200.

Asia ex Japan Currencies

SGDNEER trades around +0.40% from the implied mid-point of 1.3535 with the top estimated at 1.3264 and the floor at 1.3805.

- **USDSGD – *Higher*.** USDSGD was last seen higher at 1.3481 levels this morning with the SGDNEER falling to 0.40%. 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 1.3500. Support at 1.3400. Data this week includes Mar FX Reserves (Mon), MAS MPS and 1Q A GDP (no later than 14 Apr).

- **SGDMYR – *Range Trading*.** SGDMYR was last seen lower at 3.3153 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 4.4703 as it moved up in line with other USDAsian pairs amid the tariff concerns. However, USDMYR is still within the range of 4.40 – 4.50. PM Anwar has critisized the US tariffs and he has vowed to lead an ASEAN collective response towards the tariffs. He has also reassured Malaysia would not fall in recession despite the tariffs. External developments including those related to the US and China look like it would continue to be the main driver for the MYR. Back on the chart, resistance at around 4.4800 and 4.6300. Support at 4.3600. Key data releases this include 28 Mar foreign reserves (Tues), Feb IP (Fri) and Fe mfg sales (Fri).

- **1M USDKRW NDF – *Higher, Watching Yoon’s saga with verdict announced on 4 Apr*.** 1M USDKRW NDF was last seen lower at 1466.16 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 1470. Support is at 1460 followed by 1450. Data releases this week include Feb CA/Goods Balance (Tue), Mar Unemployment, Mar Lending to Household (Wed) and Apr 10-days Imports/Exports (Fri).

- **USDCNH - *Higher Fix, Slight Room for Depreciation*.** USDCNH rose and was last seen around 7.3204. On 4 Apr, China gave its strongest retaliation yet for Trade war 2.0, imposing 34% tariff on all American imports, 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. PBoC seems to be 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 widened, underscoring the strong desire for control. **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. Trump has also extended the deadline for ByteDance to sell Tiktok by another 75 days. 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 - *Higher, Cautious*.** 1M USDIDR NDF was last seen higher at 17348 as it continued to climb up today ahead of onshore spot opening tomorrow. Indonesia was slapped with a reciprocal tariff of 32% and

Indonesia for now has pledged to ease trade rules as they continue to seek negotiations with the US. The country would be sending a delegation to the US to negotiate on the tariffs. We do note that Indonesia is not as trade exposed as other regional peers but nonetheless, the tariffs can shrink he trade surplus and risk widening the current account. Additionally, global economic weakness can also lead to EM risk off, weighing on the IDR. BI has vowed to support the currency and intervene in the market. As a whole, we are staying cautious on the IDR amid the tense global environment. Back on the chart, resistance is at 17450 and 17800. Support is at 17000 and 16800. Key data releases this week include Mar CPI (Tues) and Mar local auto sales (11 – 15 Apr).

- **1M USDPHP NDF - Higher, Cautious.** Pair was last seen at 57.38 after it climbed back up on Friday amid a rebound in the DXY. We are cautious on the PHP even as it is less trade exposed and benefits from the fall in the USD and UST yields (given the currency's sensitivity to these two). The risks of a global economic downturn given the tariffs, can risk weighing on EM sentiment and hurt the PHP. However, we are aware that during 2020, the PHP had actually performed well. That though could have been due to limits in trade amid logistics challenges during the pandemic although USD softness did play a part too. In prior global economic downturns such as in 2009 when the USD came off, the USDPHP stayed quite elevated. Meanwhile, there is a BSP decision due on Thursday and we expect that the central bank would ease by 25bps to 5.50%. Economic concerns on domestic demand and softening inflation (latest Mar number at 1.8% YoY) backs further easing. For now, our economist expect overall 50bps of easing this year, which would be in line with the Fed. Back on the chart, resistance is at 58.50 and 59.50 around the recent Dec high). Support at 57.00 and 56.00. Key data/events releases this week include Mar foreign reserves (Mon), Feb unemployment rate (Tues) and BSP policy decision (Thus).

- **1M USDINR NDF- *Steady*.** USDINR 1M NDF was last seen higher at 86.00 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 RBI Policy Decision (Wed), 4 Apr FX Reserves and Feb Industrial Production (Fri).

- **USDTHB – *Higher, Upside risks*.** Pair was last seen at 34.61 as it traded higher amid the tariff concerns and a climb in the USDCNH. Gold prices were also lower today. Do note that the onshore markets are shut today for a public holiday. For now, we see upside risk for the pair given the high trade exposure Thailand especially as it has been slapped with a 36% reciprocal tariff. The country is also a major trade partner of China, making the currency sensitive to the CNH. PM Paetongtarn Shinawatra has said that they will negotiate with the US and that Thailand can "adjust" their taxes "to be more reasonable". Permanent Secretary for Commerce Vuttikrai Leewiraphan has said that the government does plan to cut import tariffs on certain US goods and reduce non-tariff barriers in addition to increasing American imports. However, he did not negotiations have to take place first before lowering import tariffs on US goods. Back on the chart, pair resistance at 35.30 and 36.00. Support at 34.00 and 33.50. Key data releases this week include Mar consumer confidence (10 – 15 Apr) and 4 Apr gross international reserves/forward contracts (Fri).

- **USDVND – *Taking Cues from USDAxJ*.** USDVND was last seen around 25785, making another move higher. Vietnam has been slapped with 46% of tariff from the US but Vietnam has already offered to remove all tariffs on US imports. However, Trade adviser to Trump, Peter Navarro noted that even if tariffs were to be lowered, the US still runs about $120bn trade deficit with Vietnam due to export subsidies and allegedly serving as a tariff-evading platform for Chinese exports. So he seems to suggest that what Vietnam is offering may not suffice. The reference rate was fixed at 24886 yesterday, another record high but USDVND spot did not respond higher, likely due to the 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	3.33	3.28	-5
5YR MI 8/29	3.52	3.41	-11
7YR MO 7/32	3.67	3.56	-11
10YR MS 7/34	3.73	3.65	-8
15YR MS 4/39	3.87	3.80	-7
20YR MX 5/44	3.95	3.90	-5
30YR MZ 3/53	4.11	4.05	-6
IRS			
6-months	3.61	3.58	-3
9-months	3.54	3.50	-4
1-year	3.50	3.43	-7
3-year	3.37	3.30	-7
5-year	3.40	3.33	-7
7-year	3.49	3.39	-10
10-year	3.58	3.49	-9

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

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- Ringgit bonds had an early start on the back of buying momentum across the curve as the first half of the session saw the curve initially shifted down 3-6bp. The momentum followed through at London open with another wave of buyers emerging pushing yields lower. At the close Ringgit bonds were richer by 4-11bps, with the belly 5y and 7y outperforming. Market headed into the weekend with US NFP after Friday's close.

- MYR IRS curve collapsed 7-9bp to a level not seen since Sep 2024 with 10y UST convincingly broke 4.00% handle as current risk-off rally shows no sign of abating. There were flurry of trades across the tenors mainly on the back of foreign receivers, with 5y getting hit successively all the way from 3.39% to 3.32% whereas binge-buying on MGS/MGII persisted. 3M KLIBOR was flat at 3.66%. Trades were active across the curve: 2y IRS in 3.30-3.335%, 5y IRS in 3.32-3.39%, and 10y IRS traded at 3.50%.

- The PDS market was a relatively quiet session with traded amount of only MYR375m. In AAA, Cagamas 2028 and 2030 traded for MYR145m today at 11bp lower in yields, tracking the Ringgit govvies movement. Meanwhile, Sarawak Energy 7/33 spread tightened by only 3bp and traded for MYR30m. AA-rated Press Metal 10/29 traded for MYR20m with its spread narrowing by 1bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.35	2.24	-11
5YR	2.38	2.27	-11
10YR	2.56	2.47	-9
15YR	2.63	2.56	-7
20YR	2.66	2.59	-7
30YR	2.65	2.60	-5

Source: MAS (Bid Yields)

- The SGS curve bull-steepened, largely tracking the momentum of the UST rally after the tariff announcement. SGS yields fell 5-11bp across the curve led by the front end and belly. The overnight SORA was last at 2.22% on 3 April.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1179	149.18	0.6465	1.3212	7.3392	0.5901	163.6167	94.8430
R1	1.1068	148.05	0.6252	1.3049	7.3172	0.5749	162.2633	91.8120
Current	1.0945	146.29	0.6015	1.2877	7.3216	0.5572	160.1100	87.9910
S1	1.0885	145.18	0.5907	1.2789	7.2562	0.5498	159.2933	86.5800
S2	1.0813	143.44	0.5775	1.2692	7.2172	0.5399	157.6767	84.3790

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3593	4.4596	16633	57.1643	34.7740	1.4926	0.6115	3.3361
R1	1.3533	4.4481	16596	56.9947	34.4870	1.4846	0.6104	3.3269
Current	1.3463	4.4700	16871	57.3080	34.5840	1.4735	0.6115	3.3205
S1	1.3361	4.4211	16588	56.7087	33.9820	1.4678	0.6074	3.3104
S2	1.3249	4.4056	16617	56.5923	33.7640	1.4590	0.6055	3.3031

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	38,314.86	-5.50
Nasdaq	15,587.79	-5.82
Nikkei 225	33,780.58	-2.75
FTSE	8,054.98	-4.95
Australia ASX 200	7,667.85	-2.44
Singapore Straits Times	3,825.86	-2.95
Kuala Lumpur Composite	1,504.14	-0.97
Jakarta Composite	0.00	#DIV/0!
Philippines Composite	6,084.19	-1.00
Taiwan TAIEX	21,298.22	#DIV/0!
Korea KOSPI	2,465.42	-0.86
Shanghai Comp Index	3,342.01	-0.24
Hong Kong Hang Seng	22,849.81	-1.52
India Sensex	75,364.69	-1.22
Nymex Crude Oil WTI	61.99	-7.41
Comex Gold	3,035.40	-2.76
Reuters CRB Index	288.46	-4.97
MBB KL	10.24	-0.19

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