8 April 2025

Maybank

Global Markets Daily

Situation Remains Tense

Trump Threatens More Tariffs on China
Overnight, the Trump administration seemed to give the impression that they would be more conciliatory to those who negotiate first whilst punishing the countries who retaliate. Following China's 34% tariff on US goods, Trump threatened another 50% tariff on the country unless they removed those retaliatory tariffs. China has vowed to "fight to the end". The EU has also proposed counter-levies of 25% on a range of US goods. Meanwhile, Japan would be set to hold talks with the US on the tariffs with the country getting "priority" on it following an Ishiba - Trump call. Trump did say though that "tough but fair parameters" are being set regarding talks with countries. Israel PM Netanyahu has also said that the country will eliminate its trade surplus and trade barriers with the US. As a note, Vietnam's offer to eliminate tariffs on US goods, was deemed not good enough by US trade advisor Navarro, who has said that it is the "non-tariff cheating that matters". The situation though still looks to be tense as countries could face quite some challenges to reach a negotiated compromise with the US given the American demands. US equity markets overnight gyrated substantially over the uncertainty. Asian markets are generally seeing a bounce this morning. Volatility looks like it could persist for the time being in the wider markets. DXY has come off slightly although we are cautious on the greenback for the near term, noting of two-way risks. Stay wary of Asian FX to keep facing pressure given the US - China spat.

China Support Amid Tense Environment
China's state backed funds are looking to buy local stocks in order to support market amid the turmoil caused by the tariffs. Both the HSI and CSI300 had tanked heavily yesterday amid the weak sentiment. China Reform Holdings Corp, Central Huijin Investment and China Chengtong Holdings Group have all talked about stock purchases. PBOC said they will also provide sufficient lending support to Central Huijin Investment. We continue to expect that USDCNH is likely to keep creeping up amid the tense environment. PBOC for that matter set the CNY fixing above 7.20 today, the weakest since Sep 2024.

Data/Events We Watch Today
JP Mar ecowatchers survey

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0912	-0.40	USD/SGD	1.3528	0.41
GBP/USD	1.2724	-1.26	EUR/SGD	1.4761	-0.04
AUD/USD	0.5984	-0.93	JPY/SGD	0.915	-0.22
NZD/USD	0.554	-1.00	GBP/SGD	1.7209	-0.93
USD/JPY	147.84	0.62	AUD/SGD	0.8096	-0.55
EUR/JPY	161.31	0.25	NZD/SGD	0.7495	-0.53
USD/CHF	0.8593	-0.17	CHF/SGD	1.5729	0.58
USD/CAD	1.4248	0.20	CAD/SGD	0.9495	0.33
USD/MYR	4.4835	1.05	SGD/MYR	3.327	0.28
USD/THB	34.2	0.00	SGD/IDR	12423.03	-0.60
USD/IDR	16560	0.00	SGD/PHP	42.6458	0.24
USD/PHP	57.433	1.07	SGD/CNY	5.4092	-0.67

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3295	1.3566	1.3837

Analysts
Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com

Alan Lau, CFA
(65) 6320 1378
alanlau@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

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

SEE PAGE 12 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

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.

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

G10 Currencies

- **DXY Index - *A Whipsaw*.** The DXY was last seen around 103.20, caught in two-way whippy action. We had quite a tumultuous session overnight – first with Economic Director Kevin Hessett's supposed social media post that Trump could be considering a 90-Day pause on all tariffs, except for China. Around 15 minutes later, that was dismissed by the White House as "fake news". Trump even threatened to slap China with another 50% tariff. However, that was not able to have such a negative impact anymore. the latter does not withdraw the 34% tariff that it is about to impose on American shipment on 10 Apr. Curiously, equities clocked less losses overnight with NASDAQ even eking out small gains. We watch CPI and PPI release this week for any cues on the Fed trajectory. With more than 100bps being priced in, there could be some adjustments if inflation pressure arise again. Last at 103.05, 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 1.0947 levels, coming off from above the 1.10 handle. EU was reportedly considering a 25% counter-tariff on a wide range of US goods, but this was not confirmed. 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 1.2757 levels on increased bets of BOE rate cuts. A cut on 8 May is now almost fully priced at 97%. 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 1.2800 with support at 1.2730 and 1.2630. 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 – *Outperformer in the wake of tariffs*.** USDCHF was higher at 0.8574 levels with outperformance tapering In the wake of tariffs. 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 Real Estate Family Homes (from Thu) and Mar SECO Consumer Confidence (Fri). Mar FX Reserves fell to CHF725.6b (prev: 735.4b).

- **USDJPY – *Pullback, Positive*.** USDJPY was last seen around 147.29 as it pulled back after the strong rally recently. The global trade situation remains tense but at the same time it seems markets could also be wary about the Trump administration turning again. Japan would be set to hold talks with the US on the tariffs with the country getting "priority" on it following an Ishiba – Trump call. Trump did say though that "tough but fair parameters" being set regarding talks with countries. It would remain to be seen in Japan can reach any compromise the Trump administration given their heavy demands. In particular, the US is concerned about the trade deficit and addressing this matter is anything but straightforward. The Trump administration is attempting to give the impression that countries that do not retaliate and come forward first for negotiations would be given special attention. However, it is unclear if they would actually treated better. Near term, risks are two-way for the JPY given the uncertainty of the situation. Nonetheless, the pair is a sell on rally as we believe it would appreciate if both a tense and benign trade environment. In the former, safe haven demand and falling UST yields would support the JPY. For the latter, BOJ hikes and Fed easing would back the currency's climb. Back on the chart, support is 145.00 and 140.00. Resistance at 151.50. Remaining key data releases this week include 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 -** ***late on dips***. 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 against the AID could be setting in. OIS implies 5 cuts expected from the RBA. There is a possibility that this is quite extreme given that labour market conditions are quite tight. There could be some weakening of consumer confidence that could weigh on growth but weaker AUD may help to support net exports. 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 but we suspect with the worst blows probably thrown, we can start accumulating the AUD on dips. Next support at 0.5870. Resistance at 0.6130 before at 0.6200. 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 edged higher alongside AUD due to better risk appetite overnight. 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 hovered around 1.4170 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 3000. 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 +0.47% from the implied mid-point of 1.3566 with the top estimated at 1.3295 and the floor at 1.3837.

- **USDSGD – *Higher*.** USDSGD was last seen higher at 1.3503 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 oninflation.). 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. No further data releases this week, next week has MAS MPS and 1Q A GDP (14 Apr). Mar FX Reserves rose to US$381.08b (prev: US$379.32b).

- **SGDMYR – *Range Trading*.** SGDMYR was last seen higher at 3.3238 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 4.4840 amid continued global 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 – *Lower*.** 1M USDKRW NDF was last seen lower at 1464.31 levels this morning, near recent levels. 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 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. 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, More Room for Yuan Depreciation*.** USDCNH rose in reaction to fresh tariff threats – Trump had threatened to impose another 50% tariff if China does not rescind its 34% tariff that would take effect on American goods on 10 Apr. Pair was last seen around 7.3480 after touching a high of 7.3651 this morning. Recall 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. In respond to the latest threat, Ministry of Commerce vowed to "fight to the end". Back on the yuan, PBoC seems to be allowing more room for the CNY to react to the tariff but the preference for some semblance of stability is clear. USDCNY central parity was fixed at 7.2038, rising above the key 7.20, firmer than prev. at 7.1980. This allows onshore CNY to weaken. However, the gap of the actual fix to estimate actually widened to 1259pips, still underscoring the strong desire for control. **We see possibility of a measured depreciation as China heads into a potential negotiation/escalation that could be negative for the yuan.** With USD arguably soft across the board, the move up of the USDCNH could be slow. We look for USDCNH to remain bid within this quarter based on our assumption this is the quarter that we would see the greatest escalation in trade conflict. USDCNH to ease off gradually into the rest of the year as market become increasingly desensitized to tariff headlines then. Key resistance at 7.3730 before the next at 7.40.

- **1M USDIDR NDF - *Lower, Cautious*.** 1M USDIDR NDF was last seen lower at 16888 as it fell back below the 17000 mark. BI did an offshore NDF intervention yesterday according to a statement released by them. They have also vowed to “aggressively” intervene in the onshore market as it opens from today onwards. The offshore 1M NDF did hit as high as the 17348 mark yesterday before coming back down. We are staying cautious on the IDR going forward given that EM pressure can persist for the time being amid the immense uncertainty associated with the Trump tariffs. This morning, the JCI hit the circuit breaker after falling by as much as 9.20% although it has only slightly pared back some of those losses. Back on the chart, resistance is at 17000, 17450 and 17800. Support is at 16800 and 16600. Key data releases this week include Mar CPI (Tues) and Mar local auto sales (11 – 15 Apr).

- **1M USDPHP NDF - Lower, Cautious.** Pair was last seen at 57.28 as it traded slightly lower from yesterday’s close amid some decline in thebroad dollar. 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. On other matters, Trade Secretary Cristina Roque has said that the government is planning to cut tariffs on imports from the US although as mentioned the country is not heavily trade exposed. Back on the chart, resistance is at 58.50 and 59.50 around the recent Dec high). Support at 57.00 and 56.00. Remaining key data/events releases this week include BSP policy decision (Thus).

- **1M USDINR NDF- *Steady*.** USDINR 1M NDF was last seen higher at 86.13 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 – *Lower, Upside risks*.** Pair was last seen at 34.56 as it traded slightly lower with the decline in the broad dollar. USDCNH, which the USDTHB pair has sensitivity too, is still trading around the higher levels seen yesterday. Trump though has threatened 50% additional tariffs again on China unless they remove their 34% retaliatory tariffs. China on its part has vowed to "fight to the end". Gold prices which have been a support to the THB meanwhile has also fallen below the 3000.00 mark. We are very cautious of the THB going forward given that the country is heavily trade exposed. The country has been slapped by the US with a 36% reciprocal tariff. The country is also a major trade partner of China, making the currency sensitive to the CNH. On negotiating with the US on the tariffs, one of the PM's economic adviser Supavud Saicheua has come up to say that they can pledge to import more goods and ramp up US investments but they will not outright offer to cut import taxes. His words are coming after PM Paetongtarn Shinawatra and Permanent Secretary for Commerce Vuttikrai Leewiraphan had talked about adjusting tariffs or taxes on US goods with the latter even mentioning on reducing non-tariff barriers on the American imports. We are wary that there could be quite some challenges for Thailand and the US reach some negotiated compromise. 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 25930, 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 24898 vs. 24886 yesterday, another record high, allowing headroom for USDVND spot to rise, likely dragged higher by USDCNH as well. Resistance at 25800 is well broken and 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	3.28	3.28	Unchg
5YR MI 8/29	3.41	3.39	-2
7YR MO 7/32	3.56	3.50	-6
10YR MS 7/34	3.65	3.66	+1
15YR MS 4/39	3.80	3.75	-5
20YR MX 5/44	3.90	3.87	-3
30YR MZ 3/53	4.05	4.01	-4
IRS			
6-months	3.58	3.58	-
9-months	3.50	3.45	-5
1-year	3.43	3.41	-2
3-year	3.30	3.25	-5
5-year	3.33	3.29	-4
7-year	3.39	3.37	-2
10-year	3.49	3.46	-3

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

Analysts

Winson Phoon
(65) 6231 5831
winsonphoon@maybank.com

- Ringgit government bonds had an early start, buoyed by buying momentum across the curve. The first half of the session saw the short to mid tenor segments of the curve shifting down 4-7bp. The reopening auction of the 15y GII received a strong BTC of 3.36x with the cut-off yield at 3.754%. Selling emerged after the session break. Going into the close, the MGS curve had mixed movement with the 10y yield rising by 1bp while other benchmark yields declined 2-6bps. The GII curve saw active trades in the 15y bonds.

- Another leg fall in MYR IRS levels by 2-5bp followed the tariff war heated up over the weekend contributing to a sharp risk-off sentiment globally. 3M KLIBOR was unchanged at 3.66%, but we expect it to ease moderately in 2Q25 as more banks incorporate some easing bias in their pricing of term liquidity. 2y IRS traded at 3.25% and 3.255%. 5y IRS traded at 3.27-3.31%

- The PDS market was active with total trades coming in at close to MYR0.8b. In AAA, JohorCorp 6/32 traded for MYR30m lower by 4bp in spread, while SarawakHidro also traded for MYR30m with spread tightening by 9bp. The AA rated YTL 2038 and 2039 traded for MYR60m with its spread narrowing by 2-3bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.24	2.21	-3
5YR	2.27	2.26	-1
10YR	2.47	2.47	-
15YR	2.56	2.57	+1
20YR	2.59	2.60	+1
30YR	2.60	2.61	+1

Source: MAS (Bid Yields)

- The bullish momentum finally took a breather after the supercharged rally last week. Yields ended mixed, ranging between +1bp and -3bp on the day. The SGS curve steepened slightly with yields lower at the front-end and marginally higher at the long-end. The 10y SGS yield was flat at 2.47%. All eyes are on the monetary policy meeting next Monday, 14th April, with the MAS widely expected to reduce the S$NEER slope.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.64	6.63	(0.01)
2YR	6.74	6.69	(0.04)
5YR	6.82	6.76	(0.06)
10YR	7.13	7.00	(0.12)
15YR	7.18	7.07	(0.12)
20YR	7.21	7.11	(0.10)
30YR	7.19	7.14	(0.05)

** Source: Bloomberg, Maybank Indonesia*

Analyst
Myrdal Gunarto
(62) 21 2922 8888 ext 29695
MGunarto@maybank.co.id

- Most Indonesian government bonds strengthened on the last trading days before long holiday. Today, we saw mixed movements on Indonesian government bonds during recent looking attractive yields position amidst high global volatility with higher risk position on the emerging markets, such as Indonesia.

- The condition of the FX market and Indonesian financial markets will immediately become more volatile once the trading day starts after the long holiday period. Investors, both local and foreign, will immediately take profit as a reaction to the less conducive global developments. Well, as a result of these conditions, we see the potential for hot money outflow to occur in the early trading period after the long holiday. This trend will continue to occur until there are developments that show improved sentiment from developments regarding the impact of the latest US tariffs, especially to Indonesia. Well, considering that the Indonesian stock market, SUN, and SRBI are destinations for global investors, the hot money outflow that occurs in these markets has the potential to be as much as US$1 to 3 billion this month, depending on the sentiment that will develop and influence market players. The stock market will likely be the most strongly affected by the hot money outflow by global investors.

- Meanwhile, it seems that the SUN and SRBI markets will not be abandoned massively by global investors. It's because that the superiority of the yield is very attractive amid the trend of declining global bond yields and low Indonesian inflation (even negative) at this time. Although Indonesia's insurance investment cost has increased and can be seen from the Indonesian 5Y CDS indicator which is currently above 100.

- The movement of USDIDR will be vulnerable to jumping from the last closing level at 16559 to a level above 16700, although for that level the impact is not the same as the conditions when the Rupiah weakened in 1998 because currently our economic structure is more solid with our mainstay export industry, such as coal and other commodities that will be positively impacted if there is a global Dollar appreciation trend, plus we get a lot of import supplies from countries such as China and ASEAN whose currency conditions are also depressed by the US$ and that will make the value of the goods we import not soar. Moreover, currently importers have implemented a currency hedging policy to secure the value of their import transactions. Plus, our external indicators are more solid with a low level of foreign debt below 35% of GDP.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1116	150.27	0.6209	1.3014	7.3859	0.5701	164.7300	92.7110
R1	1.1014	149.05	0.6096	1.2869	7.3654	0.5620	163.0200	90.6050
Current	1.0968	147.41	0.6030	1.2784	7.3409	0.5578	161.6700	88.8900
S1	1.0846	145.72	0.5902	1.2644	7.3086	0.5483	158.9500	86.2730
S2	1.0780	143.61	0.5821	1.2564	7.2723	0.5427	156.5900	84.0470

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3592	4.5128	17300	57.6037	34.9580	1.4974	0.6149	3.3497
R1	1.3560	4.4981	16930	57.5183	34.5790	1.4868	0.6135	3.3383
Current	1.3486	4.4870	16849	57.2230	34.5840	1.4791	0.6123	3.3276
S1	1.3467	4.4515	16484	57.2713	34.0160	1.4647	0.6106	3.3046
S2	1.3406	4.4196	16408	57.1097	33.8320	1.4532	0.6092	3.2823

**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	37,965.60	-0.91
Nasdaq	15,603.26	0.10
Nikkei 225	31,136.58	-7.83
FTSE	7,702.08	-4.38
Australia ASX 200	7,343.25	-4.23
Singapore Straits Times	3,540.50	-7.46
Kuala Lumpur Composite	1,443.80	-4.01
Jakarta Composite	6,510.62	#DIV/0!
Philippines Composite	5,822.85	-4.30
Taiwan TAIEX	19,232.35	-9.70
Korea KOSPI	2,328.20	-5.57
Shanghai Comp Index	3,096.58	-7.34
Hong Kong Hang Seng	19,828.30	-13.22
India Sensex	73,137.90	-2.95
Nymex Crude Oil WTI	60.70	-2.08
Comex Gold	2,973.60	-2.04
Reuters CRB Index	282.99	-1.90
MBB KL	10.00	-2.34

DISCLAIMER

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act 2001), MRPL shall be legally liable for the contents of this report.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd ("MSUK") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited ("MIBSI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 8 April 2025, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 8 April 2025, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 8 April 2025, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

Published by:

Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange
Singapore
Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 6320 1379

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com
(+65) 6320 1374

Alan Lau
FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim
FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

Indonesia
Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales
Malaysia
Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Tan Yew Yan
Head, Sales Corporates & CFS
yewyan.tan@maybank.com

Singapore
Sheetal Dev Kaur
Head, Corporates Sales (MBS)
skaur@maybank.com
(+65) 63201335

Tan Huilin
Head, Sales FI
TanHuilin@maybank.com
(+65) 63201511

Janice Loh Ai Lin
Head, Sales (MSL)
jloh@maybank.com.sg
(+65) 6320 1336

Shanghai
Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Indonesia
Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Philippines
Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)

Fixed Income
Malaysia
Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6231 5831