Global Markets Daily

Situation Tenses Up Further

104% Tariffs on China

Markets were again very volatile overnight again amid the tense but uncertain trade environment. US equity markets were initially rising on hopes of some progress on trade negotiations after the Trump administration had mentioned that prospects of a South Korea trade deal were "looking good" whilst Japan was getting "priority" in talks with the US. However, later on, the President would insist that he would be going ahead with an additional 104% tariffs on China, which is an extra 50% on top of 34% and 20% previously announced. The 50% comes in response to China's 34% retaliatory tariff on US goods. UST yields are moving up though possibly amid inflationary concerns on more tariffs. The DXY softened whilst the EUR, GBP, CHF and JPY all climbed. The possibility of more fiscal support amid Trump tariff threats could be supporting the EUR whilst safe haven demand meanwhile would be supporting the CHF. However, we are not ruling out the possibility of a flight from US assets weighing on fixed income, equities and the greenback too. The unpredictability of Trump policy as he continues to "negotiate" for more trade concessions for America could be hurting long term confidence of the US. In the near term, expect volatility and choppiness in the FX space. Risks remain two-sided for the DXY and its constituents amid the uncertainty of the Trump tariffs. Interim support for DXY is at 102.00 with the next after that at 100.20. Meanwhile, RBNZ cut by 25bps.

CNH Under Pressure, Dragging Other Asian FX

USDCNH moved higher as it broke above the 7.40 mark overnight amid the US tariff pressure although it is currently trading slightly below it. PBOC has been moving the CNY fix higher as it now being set above the 7.2000 level. Asian FX linked to trade took a hit including the KRW, THB, SGD and MYR given their sensitivity to the CNH. With the trade situation looking to stay tense, we see the possibility that USDCNH may keep creeping up. Resultantly, other USDAsian pairs are also at risk of moving up. The PHP could hold up somewhat better given that it has a lower trade exposure whilst it could benefit from a softer USD. Nonetheless, the prevailing risk-off sentiment can negatively impact EM appetite and weigh on the PHP.

Data/Events We Watch Today

CH financing data (Mar) (9 – 15 Apr)

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0958	0.42	USD/SGD	1.3535	0.05
GBP/USD	1.2765	0.32	EUR/SGD	1.483	0.47
AUD/USD	0.596	-0.40	JPY/SGD	0.9252	1.11
NZD/USD	0.5534	-0.11	GBP/SGD	1.7278	0.40
USD/JPY	146.27	-1.06	AUD/SGD	0.8064	-0.40
EUR/JPY	160.29	-0.63	NZD/SGD	0.749	-0.07
USD/CHF	0.8478	-1.34	CHF/SGD	1.5965	1.50
USD/CAD	1.4264	0.11	CAD/SGD	0.949	-0.05
USD/MYR	4.4915	0.18	SGD/MYR	3.3249	-0.06
USD/THB	34.807	1.77	SGD/IDR	12508.68	0.69
USD/IDR	16865	1.84	SGD/PHP	42.4162	-0.54
USD/PHP	57.325	-0.19	SGD/CNY	5.4213	0.22

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3297	1.3569	1.3840

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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.

23 Mar	US officials said that 2nd Apr reciprocal tariffs would be more focused than markets expected.	DXY comes off slightly, but remains above 104 level.
25 Mar	Trump vows a 25% tariff on any country importing Venezuelan oil.	DXY is better supported as oil prices rise round 1%.
27 Mar	Trump announces a 25% on all automobiles not made in the USA (effective 2 Apr). Separately hints that reciprocal tariffs on 2 Apr may not be as high as expected and suggests tariffs on China could be eased if TikTok sale happens.	DXY rose (+0.27%) but USD looks weaker going into Asian open on 27 Mar.
2 Apr	Trump imposes minimum 10% tariff on all exporters to the US, and higher rates on specific trading partners. https://www.whitehouse.gov/presidential-actions/2025/04/regulating-imports-with-a-reciprocal-tariff-to-rectify-trade-practices-that-contribute-to-large-and-persistent-annual-united-states-goods-trade-deficits/	DM FX rose against AxJ FX as Asian countries were hit with a higher rate of reciprocal tariffs vs. DM peers. USD gave up all gains vs. the AxJ by the end of 3rd Apr.
2 Apr	The US has also decided to end the de minimis tariff exemption. Low value packages would face a tax rate of 30% of their value or $25 per item wef 2 May. The dollar amount will be raised to $50 after 1 Jun.	
4 Apr	China gave its strongest retaliation yet for Trade war 2.0, imposing 34% tariff on all American imports wef 10 Apr, export controls on rare earths, launching an anti-dumping probe into medical CT X-ray tubes from the US and India, and halting imports of poultry products from two American firms. 11 US defense firms are added to an unreliable entity list and imposing export controls on 16 US firm. USDCNH rose a tad in response, pending further response from the US.	Onshore yuan was closed. USDCNH fell ahead of the retaliatory measures announced within the session. AUD was the worst hit, down 4.60% amid the rippling risk aversion.
8 Apr	Trump threatens an additional 50% tariff on China unless they remove their 34% retaliatory tariff on US goods.	USDCNH and USDCNY trades higher with the USDCNY fixing set above 7.20, the weakest level since Sep 2024.
9 Apr	Trump announces that he would impose an additional 104% tariff on China	USDCNH broke above 7.40 before pulling back below it.

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 another volatile session overnight – the White House declared China is now subjected to the 104% tariff with effect on 9 Apr (20% for fentanyl, 34% for reciprocal, another 50% tariff for its retaliation). USDCNH rose to a high of around 7.4290 before easing back into Asia morning, ahead of the fix which will be closely eyed for signs of whether PBoC will relent control of the daily USDCNY fix and allow more room for onshore CNY to weaken. DXY index on the other hand, softened, dragged by the strengthening JPY while GBP and EUR continued to steady. Focus on the US-China spat now and as such, CNH is taking the brunt of the pressure. UST yields were on a tear with 2Y yield inching lower to levels around 2.68% (as we write) and 10y back to around 4.34%. There was substantial bear steepening of the curve that is likely to drag the Asian currencies lower. Data-wise, Mar CPI is released tonight – Tariff impact should not be showing up yet but we would watch for signs that the rise in commodity prices due to front-loading activities would impact PPI. That could put the market's expectations for around 5 cuts at risk. Equities slipped overnight amid rising concerns on the intensifying trade spat between US and China. Beyond trade matters, Panama's controller general accused CK Hutchison of failing to properly renew its contract to operate the pots in 2021 and owe the government $300mn in fees based on a preliminary finding of an audit launched since Trump's inauguration. The Chinese embassy issued a statement urging the US to stop its "blackmail" and "plundering" of Panama. Back on the DXY index, it has been slipping and was last seen around 102.40, next support 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, 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 higher at 1.1009 levels. EU was reportedly considering a 25% counter-tariff on a wide range of US goods, but this has not materialized. 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 higher at 1.2826 levels. A BOE cut on 8 May is now more than priced in at 108.3%, signalling a small probability of a larger cut. 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 lower at 0.8427 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 0.85 and 0.86 and support is at 0.84. 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 –** ***Lower, Remain Positive on JPY.*** USDJPY was last seen around 145.60 as it moved lower again amid concerns on further Trump tariff trades with the President announcing that he will impose 104% tariffs on China (another 50% on top of the known 54%). The Trump administration is holding up Japan and South Korea as examples of nations with a better approach to these tariffs as the two countries have approached the US for talks. The two countries actions have contrasted with China, which has decided to retaliate against the US with more tariffs. However, it does remain to be seen if US actually can read any compromise or trade agreement with Japan or South Korea. Finance Minister Kato has said that FX could become an issue in tariff talks with the US. At this point, the BOJ hiking cycle does look at risk and whilst we still hold to 50bps of cuts this year, we do not rule out a delay in rate increases if the tariff situation does not improve. Near term, the risks are two-sided amid the immensely uncertain tariff situation. USDJPY is testing the 145.00 support but it has not decisively broken below it. The next level of support after that is at 140.00. Interim resistance is at 148.00 with the next after that at 151.50. Meanwhile, economic data out this morning showed that Mar eco watchers outlook survey was weaker at 45.2 (est. 46.1, Feb. 46.6) whilst the current number was also softer at 45.1 (est. 45.2, Feb. 45.6). The numbers do highlight some concerns about the economy as it continues to move downwards. Remaining key data releases this week include 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 -** ***Continue to Accumulate on dips.*** AUDUSD was pressed lower by the widespread risk aversion. 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. The tit-for-tat could continue as China vows to fight to the end after Trump threatened to impose another 50% additional tariffs, taking tariffs on China up by 104% in total for this year. Regardless, diminishing marginal boosts for the USD against the AUD could be setting in. OIS implies 5 cuts expected from the RBA with increasing expectations for a larger 50bps cut in May. 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. We see two-way action for AUDUSD but we suspect with the worst blows probably thrown, we can start accumulating the AUD on dips. Last at 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 -** ***Accumulate on Dips.*** NZDUSD was last seen around 0.5540 levels. RBNZ cut its OCR by a fifth consecutive meeting by 25bps, in line with expectations. RBNZ also noted downside risks to the outlook for economic activity and inflation. The committee also has scope to lower the OCR further as appropriate. NZD slipped ahead of the decision before rising, lifted by the yuan fix that drove most regional currencies higher from overnight lows against the USD. The strong yuan fix continues brought some stability back into Asian FX this morning. 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. The move lower in NZD is likely to be less precipitous. 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 1.4220 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. Canada's retaliatory 25% tariffs on American autos will also take effect on 9 Apr. 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, we have building permit on Thu. Earlier this week, BoC surveys indicate that firms expect price pressure from the trade conflict to exceed the downward pull from weaker demand. Business sentiment deteriorate to -2.14 in 1Q from -1.16 at the end of last year.

- **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 +0.51% from the implied mid-point of 1.3569 with the top estimated at 1.3297 and the floor at 1.3840.

- **USDSGD - *Higher*.** USDSGD was steady at 1.3499 levels this morning with the SGDNEER at +0.51% above the mid-point of the policy band. MAS meeting is on 14 Apr, and decision looks to be a close call. Our economists see a slight slope easing, but there are reasons 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 3.3259 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 4.4990 amid continued global tariff concerns. USDMYR is still within the range of 4.40 - 4.50 although it is testing the top end of it. BNM has said that "monetary policy cannot resolve trade wars" and that "it's not the best tool to do it". They have also said that strong investment activity, resilient domestic demand and diversified trade partners will help support the economy in addition to policy makers having numerous tools to mitigate the impact of sweeping US levies. The central bank has also said that currency intervention is judicious, to ensure an orderly market whilst also seeing MYR volatility and to curb excessive fluctuation. They do think that income repatriation from state-linked fund and structural reforms would provide support for the MYR. Back on the chart, resistance at around 4.4800 and 4.6300. Support at 4.3600. Meanwhile, 28 Mar foreign reserves was at $117.5bn (prior. $118.0bn). Remaining key data releases this include Feb IP (Fri) and Feb mfg sales (Fri).

- **1M USDKRW NDF - *Higher*.** 1M USDKRW NDF was last seen higher at 1478.66 levels this morning, retracing from a 1484.89 high. South Korea rejected the notion that it would jointly retaliate with China and Japan.

Last week, 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. Pair was last seen around 7.3740 after touching a high of 7.4290 overnight. The White House reiterated that the 104% tariffs will take effect on 9 Apr given that China has not rescinded its retaliatory tariffs on American shipments. 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". We also watch the spat over Panama Canal. Panama's controller general accused CK Hutchison of failing to properly renew its contract to operate the pots in 2021 and owe the government $300mn in fees based on a preliminary finding of an audit launched since Trump's inauguration. The Chinese embassy issued a statement urging the US to stop its "blackmail" and "plundering" of Panama. **USDCNH fell after the USDCNY central parity was fixed at 7.2066** which renders the upper bound of the USDCNY trading band at 7.3507, well below USDCNH's peak at 7.4273 overnight. That guided the USDCNH lower towards the top of the band. On the other hand, USDCNY had room to trade a tad higher, last printed at 7.3487. Actual fix –

estimate fix actually widened this morning, a sign of heavy countercyclical force that continues to dampen the USDCNH. **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 7.4270 right now before the next at 7.4620 and then at 7.52. Support at 7.3680 before 7.3100.

- **1M USDIDR NDF - *Higher, Cautious*.** 1M USDIDR NDF was last seen higher at 16999 as it flirts with the 17000 level as risk sentiment globally continues to be hammered by Trump's tariff threats. BI though is saying that it is intervening "aggressively" in both the domestic and offshore market. Fitra Jusdiman, Director for Monetary Management and Asset Securities has noted that that the IDR NDF movements have been relatively excessive and that the movements there was "certainly also contributed by thin market conditions due to the domestic market being on a long holiday". He did decline to mention if there is any certain level being maintained for the IDR. We are staying cautious on the IDR and other EM currencies given that the tariff situation looks immensely uncertain at this point. Back on the chart, resistance is at 17000, 17450 and 17800. Support is at 16800 and 16600. Meanwhile, Mar headline CPI was soft at 1.03% YoY (est. 1.20% YoY, Feb. -0.09%) whilst the core number was slightly below estimates at 2.48% YoY (est. 2.50% YoY, Feb. 2.48% YoY). On other items, Prabowo has pledged to ease import restrictions on US goods and buy more from the US as a delegation heads to America. Remaining key data releases this week include Mar local auto sales (11 – 15 Apr).

- **1M USDPHP NDF - Higher, Cautious.** Pair was last seen at 57.54 as it traded higher compared to the levels at the same time yesterday. However, it is still holding between the range of around 57.00 – 58.00. The PHP is less traded exposed whilst at the same time the softer dollar does give it support. However, the prevailing risk-off sentiment does still hurt the EM appetite and can weigh on the PHP. PHP can hold up better than other Asian FX although we are cautious given the immense uncertainty associated with the Trump tariffs. 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 86.51 levels. India was levied with a 26% "reciprocal" tariff and are looking to negotiate with the US. RBI's short positions in USD in their forward book surged to US$88.75b as at end Feb 2025 (prev: -US$77.5b). This suggests that some forward intervention could have occurred in Feb. Feb CPI Inflation in India eased to a seven-month low at 3.61% YoY (exp: 3.98%; prev: 4.30%). This should provide RBI with the space to cut rates further. RBI Chief has hinted at some willingness to allow more flexible currency moves. There was likely some RBI intervention earlier as INR rallied by about 1.2%. Some have suggested that the RBI has been less interventionist under new governor Sanjay Malhotra, but this episode is evidence to the contrary. RBI could be trying to draw a line in the sand, with INR weakness pretty much a one-way street since Trump's election win. RBI's latest bout of intervention could necessitate a further injection of liquidity into INR money markets. Modi has already sought to directly engage Trump as India also warms ties with China with the resumption of direct flights between the two countries resuming in late Jan. Both countries could be aware of the potential mutual benefit from close collaboration amid a more challenging and uncertain external environment. Growth support is likely to be a major concern for the RBI, as more generally central banks have shown a preference to opt to be more growth supportive and are generally less worried about inflation. INR could face some near-term pressures as expectations of easing build, although it remains one of the more sheltered against the impact of US tariffs. Also contrary to what some might suggest, we think RBI maintains a relatively tight grip on the INR Resistance at 87.00. Support at 86.00. 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 34.87 as it traded higher on the US tariff concerns. USDCNH, which the USDTHB pair has sensitivity too, is moving up as the Trump announced that they will impose 104% tariffs on China. Gold prices which have been a support to the THB meanwhile is currently flirting with the 3000 mark and can risk falling lower as investors sell off to cover margin calls elsewhere. 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 whilst it is also a major trade partner of China. Finance Minister Pichai Chunhavajira, who is set to lead Thailand's tariff negotiations with the US has said that they country plans to revamp its import duty structure and non-trade barriers. He also mentioned they will be more vigilant about the certificate of origin rules that have could have previously been sought by some to circumvent US tariff walls. However, he attempted to justify his words by saying that they not doing this to deal with the US tariffs but that this is a good opportunity to reform their own system and make it look better. The Finance Minister would reportedly not rush into talks with the US whilst PM Paetongtarn Shinawatra has said that negotiation strategy with the US will be "quick and precise". We are though overall 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 gapped up by around 26120, 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 24936 vs. 24898 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 which is being tested. Resistance at 26550. Support at 26070 before the next at 25780.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.28	3.33	+5
5YR MI 8/29	3.39	3.42	+3
7YR MO 7/32	3.50	3.56	+6
10YR MS 7/34	3.66	3.69	+3
15YR MS 4/39	3.75	3.79	+4
20YR MX 5/44	3.87	3.93	+6
30YR MZ 3/53	4.01	4.04	+3
IRS			
6-months	3.58	3.60	-
9-months	3.45	3.48	+3
1-year	3.41	3.42	+1
3-year	3.25	3.28	+3
5-year	3.29	3.31	+2
7-year	3.37	3.39	+2
10-year	3.46	3.48	+2

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

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- The sudden and marked increase in UST yields, essentially rising back to near pre-tariff announcement levels, rippled through the regional markets including Ringgit bonds, which cheapened 3-7bp across the MGS and GII curves. Investors scrambled to take profits and lock in gains that were still on the table. Notably, the 7y MGS led selloffs with yields rising by 6bp to 3.56% - similarly for 10y GII.

- MYR IRS had a bounce off the recent lows, adding 1-3bp across the curve despite 3M KLIBOR setting 1bp lower to 3.65%. Relatively, the correction in MYR rates space was orderly compared to US markets which repriced more than 20bp higher after the recent tariff-induced plunge. 2y IRS traded at 3.28% and 3.30%. 5y IRS traded at 3.31%, 3.32% and 3.33%.

- In the PDS market, GG activity was quiet with small-ticket trades across Danainfra, LPPSA and PASB . Within the AAA space, PASB notes were active but ended with spreads largely unchanged, while TNB traded 1bp lower and ToyotaCap 2/30 traded 5bp wider for MYR15m. The AA rated SCC traded for MYR40m at a 2bp wider spread.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.21	2.31	+10
5YR	2.26	2.36	+10
10YR	2.47	2.58	+11
15YR	2.57	2.68	+11
20YR	2.60	2.71	+11
30YR	2.61	2.72	+11

Source: MAS (Bid Yields)

- The selloffs in bonds occurred as sharp as the rally. Spooked by the sharply bear-steepened UST curve overnight, SGS yields gapped higher by roughly 5bp at the open and selling continued throughout the morning session. The market found some stability in the afternoon but sentiment remained weak until the close. The overnight SORA jumped to 2.59% on 7 April.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.63	6.87	0.24
2YR	6.69	6.82	0.13
5YR	6.76	6.88	0.11
10YR	7.00	7.08	0.08
15YR	7.07	7.14	0.08
20YR	7.11	7.14	0.03
30YR	7.14	7.15	0.01

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds weakened on the first trading after long holiday yesterday. We saw a sharp increase by above 10 bps on the yields of short medium tenors of government bonds. A drop on Indonesian government bond market was driven by investors' selling measures for reacting 1.) escalation tension on the global trade war, especially between the U.S. against China and European Union, 2.) higher financial markets' volatility on the emerging markets with stronger probability of global economic recession, 3.) a new prevailing of higher tariff by 32% for Indonesian exported goods to the U.S. since today, 4.) further concern of peril on Indonesian economy through the industries that obtaining both direct and indirect impacts of the appliance of new tariff for Indonesian exported goods to the U.S..

- We keep seeing Indonesian government bond market to be underpressures after seeing persistent high geopolitical tension with low probability of consolidation on the short term for the trade war between the U.S. against China and the European Union. A volatility on the global financial markets remains high, as shown by recent massive corrections on the markets of equity, bond, and commodities (oil and gold). The VIX index continues moving above 50 this morning. The yields of U.S. government bonds also gradually rise although the market players expect more policy rate cut by major central banks, especially the Fed. It can be an indication of high selling pressures also occurring on the global bond market. The yield of U.S. 10Y government bond increased from 3.99% on 04 Apr-25 to be 4.34% on 09 Apr-25. This condition erodes an attractiveness of yield on Indonesian government bonds. The yield of Indonesian government bonds are expected to continue rising, especially for the medium short term, following high tension on the global trade war and high uncertainty on the result of ongoing negotiation progress by Indonesian government to loosen the new trade tariff for Indonesian exported goods to the U.S.. Indonesian 5Y CDS also increases from 106.17 on 04 Apr-25 to be 136.07 this morning. It makes the hedging cost for investing on Indonesian government bonds being more expensive although recent performances on Indonesian economic indicators still posed positive developments. The country's PMI Manufacturing index stayed on expansion zone at 52.4 in Mar-25 (from 53.6 in Feb-25).

- Then, Indonesian inflation came back to positive territory in Mar-25 after the normal power tariff for the customers that have maximum capacities by 2,200 KV. Indonesian inflation jumped from -0.48% MoM (-0.09% YoY) in Feb-25 to be 1.65% MoM (1.03% YoY) in Mar-25. We saw a relative modest pressures on Indonesian inflation during the peak season of both Moslem Fasting month and Eid holiday during Mar-25. We didn't see a soaring inflation on both the raw foods group and the transport group, thanks for the government's positive measures for providing abundant supply of foods and managing the transport tariff during peak consumption activities in Mar-25. We also saw a relative stable pressures on Indonesian core inflation at 2.48% YoY (0.24% MoM) in Mar-25. Going forward, we foresee 1.01% MoM (1.80% YoY) of Indonesian inflation in

Apr-25, driven by persistent impact of normal power tariff and higher prices of transport tariff, foods prices, such as red chilli, purebred chicken, n shallot for fulfilling consumers' strong demand during peak season of Ied holiday. Nevertheless, we didn't see an adequate room for Bank Indonesia to cut its monetary policy rate during recent domestic low inflation pressures. The Indonesian Central Bank seemed focusing for maintaining domestic economic performance through keeping stability of Rupiah from potential money outflow on the local financial market during recent unfavourable global economic condition due to high tension of trade war between the U.S. versus the countries that have surplus trade balances against U.S..

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1049	148.94	0.6135	1.2860	7.4895	0.5665	163.0100	90.7207
R1	1.1004	147.60	0.6048	1.2812	7.4576	0.5600	161.6500	88.9333
Current	1.1019	145.72	0.5994	1.2824	7.3806	0.5540	160.5600	87.3450
S1	1.0901	145.45	0.5910	1.2719	7.3652	0.5495	159.4800	86.1173
S2	1.0843	144.64	0.5859	1.2674	7.3047	0.5455	158.6700	85.0887

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3598	4.5098	16955	57.5337	35.1657	1.4931	0.6145	3.3380
R1	1.3567	4.5007	16910	57.4293	34.9863	1.4880	0.6132	3.3314
Current	1.3505	4.5060	16974	57.4720	34.8510	1.4880	0.6131	3.3367
S1	1.3487	4.4817	16809	57.1883	34.5663	1.4750	0.6110	3.3167
S2	1.3438	4.4718	16753	57.0517	34.3257	1.4671	0.6101	3.3086

**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	3.50	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	37,645.59	-0.84
Nasdaq	15,267.91	-2.15
Nikkei 225	33,012.58	6.03
FTSE	7,910.53	2.71
Australia ASX 200	7,509.98	2.27
Singapore Straits Times	3,469.47	-2.01
Kuala Lumpur Composite	1,443.56	-0.02
Jakarta Composite	5,996.14	-7.90
Philippines Composite	5,822.85	-4.30
Taiwan TAIEX	18,459.95	-4.02
Korea KOSPI	2,334.23	0.26
Shanghai Comp Index	3,145.55	1.58
Hong Kong Hang Seng	20,127.68	1.51
India Sensex	74,227.08	1.49
Nymex Crude Oil WTI	59.58	-1.85
Comex Gold	2,990.20	0.56
Reuters CRB Index	279.79	-1.18
MBB KL	9.88	-1.20

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Malaysia

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