Macro | FX Research & Strategy

Global

# Global Markets Daily

## Running into Tariff Fatigue

### Getting De-sensitized

The DXY index edged higher overnight as US President Trump signed an executive order to impose 20% tariff on steel and aluminum imports from 4 Mar. He said he will consider giving Australia an exemption because of its trade deficit with the US. That said, Australia is an iron ore supplier and a levy on steel that impacts demand for the iron ore would also affect the AUD. Top exporters of steel to the US includes Mexico, Canada and Brazil. Reactions were rather muted and we get the sense that markets have run into *tariff fatigue* – becoming increasingly desensitized to tariff announcements, even though Trump did warn that the metal tariffs "may go higher". UST 10y was seen around 4.50%.

### Lagarde worries about trade frictions

ECB Lagarde spoke about the progress in disinflation yesterday (albeit fight "isn't over") and remained concerned that global trade friction continues to pose risks to the euroarea inflation outlook. She also reiterated a "data-dependent and meeting-by-meeting approach to determining the appropriate monetary policy stance". Separately, BoE Mann opined that BoE should have been more aggressive with easing last week due to falling consumer demand and job markets. This was a contrast to Chief Economist Huw Pill who sees the need to keep policy restrictive. GBPUSD slipped and remained heavy around 1.2360.

### Data/Events We Watch Today

We watch AU Westpac consumer confidence which rose a tad +0.1% in Feb. NAB business confidence and conditions survey were mixed with slight improvement in business confidence while business conditions slipped. For the rest of the day, we have UK ILO unemployment. US NFIB small business optimism for Jan is due later. BoE Bailey speaks later as well. Powell testifies to Senate Banking. China's credit data for China could be out anytime.

**FX: Overnight Closing Levels % Change**

| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
|---|---|---|---|---|---|
| EUR/USD | 1.0307 | -0.20 | USD/SGD | 1.3553 | 0.10 |
| GBP/USD | 1.2368 | -0.27 | EUR/SGD | 1.3969 | -0.09 |
| AUD/USD | 0.6277 | 0.05 | JPY/SGD | 0.8916 | -0.28 |
| NZD/USD | 0.5641 | -0.34 | GBP/SGD | 1.6761 | -0.20 |
| USD/JPY | 152 | 0.39 | AUD/SGD | 0.8507 | 0.15 |
| EUR/JPY | 156.67 | 0.19 | NZD/SGD | 0.7645 | -0.25 |
| USD/CHF | 0.9113 | 0.15 | CHF/SGD | 1.487 | -0.02 |
| USD/CAD | 1.4316 | 0.16 | CAD/SGD | 0.9467 | -0.12 |
| USD/MYR | 4.4705 | 0.69 | SGD/MYR | 3.3029 | 0.42 |
| USD/THB | 33.885 | 0.03 | SGD/IDR | 12076.28 | 0.08 |
| USD/IDR | 16358 | 0.46 | SGD/PHP | 42.9128 | -0.12 |
| USD/PHP | 58.118 | 0.19 | SGD/CNY | 5.3876 | 0.14 |

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

| Upper Band Limit | Mid-Point | Lower Band Limit |
|---|---|---|
| 1.3413 | 1.3686 | 1.3960 |

**Analysts**

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

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

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

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

**G10: Events & Market Closure**

| Date | Ctry | Event |
|---|---|---|
| 12-13 Feb | US | Fed Powell Testifies to Congress |

**AXJ: Events & Market Closure**

| Date | Ctry | Event |
|---|---|---|
| 11 Feb | MY | Market Closure |
| 12 Feb | TH | Market Closure |
| 13 Feb | PH | BSP Policy Decision |

## The Trump Tracker 2025

| Date | Market-Moving Events Since Trump's Inauguration on 20th Jan 2025 | Impact on Markets |
|---|---|---|
| 20th Jan | Declares National Energy Emergency, roll back on Biden's climate regulations, enable new O&G development on federal lands | Negative for Oil, Better for Inflation Outlook if crude production expands |
| 27th Jan | Trump threatened to impose 25% tariff on Columbia but did not do so eventually after Columbia reportedly agreed "to all of President Trump's terms" including the "unrestricted acceptance" of immigrants who entered the US illegally within a few hours of the threat. | DXY clocked the low for Jan that day but headed higher thereafter in anticipation of tariffs on Canada and Mexico. |
| 30th Jan | Eases Regulations on Crypto-Currency Industry. SEC rescinded an accounting rule (SAB 121) which required banks and FIs to treat cryptocurrencies as a liability on their balance sheet. | Supportive of cryptocurrencies but arguably, great expectations may already be in the price. Last check, bitcoin has been gyrating around $100,000, within $90-110K, after rising around 60% since Trump won the elections. |
| 1st Feb - 3rd Feb | To impose tariffs on China, Canada and Mexico. Trump had issued executive order on 1st Feb (Sat) under the International Emergency Economic Powers Act to impose 25% tariffs on most goods from Canada and Mexico as well as 10% tariffs on goods from China that will take effect on Tue. Canada's energy and oil exports will be taxed at 10%.<br><br>On top of that, the US legislators have halted the de minimis provision that allows packages worth under $800 to be exempted from tariffs.<br><br>Trump said tariffs on EU goods could happen "pretty soon" while trade issues with the UK can be worked out. | USDCAD and USDMXN rose on 3rd Feb (Mon) before making a complete reversal by the end of the session when it was made known that tariffs on the two countries are to be delayed for a month.<br><br>USDCAD was up 2.5% from open to high, while USDMXN was up 4.6% during the session. |
| 4th Feb | Trump wants access to Ukraine's rare earths resources in return for aiding its defence against Russia. | An end to the war in Ukraine would be positive for EUR. However, recent tariff threats are likely to weigh. |
| 4th Feb | Tariffs on China take effect. Trump mentioned about talks with Xi but in the end, the 10% tariff on China came into effect on 4th Feb.<br><br>China's Retaliation. Almost immediately, China announced a probe into Google, added several US companies to a "blacklist" of entities, impose new export controls on critical minerals[1]. imposed 10% tariffs on US products, including coal, LNG and agricultural equipment with effect from 10 Feb. | USDCNH rose at first when US tariffs on China took effect. China's retaliatory moves were seen as mild and restrained, resulting in some retracements. We suspect that markets are confident that PBoC would continue to defend the yuan for now and this is a reflection of cautious optimism that there could be a quick deal.<br><br>In addition, China also pledged to take the case to the WTO. Its foreign ministry pointed out that "fentanyl is America's problem". |
| 7th Feb | Trump said "reciprocal tariffs" that could "affect everyone could be announced the following week. | USD started the week on 10th Feb stronger in anticipation of it. |
| 9th Feb | Trump told the press that he would impose 25% tariffs on all steel and aluminium. | |
| 10th Feb | Trump signed executive orders to order 25% tariffs on all steel and aluminium. | Pro-cyclical AUD, CAD, NZD fell more than G10 and Asian peers this morning. |

Note[1]: Critical minerals include tungsten, tellurium, bismuth, molybdenum and indium products.

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

## G10 Currencies

- **DXY Index - *Range-Bound*.** DXY was last seen higher at 108.30 levels, within the 106.90-110 range. Trump signed an executive order to impose 20% tariff on steel and aluminum imports from 4 Mar. Taken together, Trump continues to bombard the world with tariff headlines. Tariff uncertainties continue to keep the USD supported on dips. What we watch this week is the Powell's testimony to Congress on Tue and Wed. CPI on Wed will also be monitored. CPI has been ticking higher for the past few readings while core CPI remains stubbornly just above the 3%. At this point, I see binary risks where stronger prints would pare easing bets even further and lift the USD. A weaker print may have marginal impact on the USD and rates given that markets remain focused on the inflationary impacts of tariffs. DXY index is likely to remain within 107-110 range, barring concrete tariff actions. Data-wise, Tue has Fed Williams gives keynote remarks, Fed Bowman speaks on Bank regulation, CPI (Jan). On Wed, Fed Williams gives keynote remarks, Fed Bowman speaks on Bank regulation, CPI (Jan), Fed Powell testifies to House Financial Services Fed Powell testifies to House Financial Services. Thu has PPI final demand (Jan), initial jobless claims, continuing claims. Fri has Retail sales (Jan), industrial production(Jan). Powell's testimony to the Banking Senate would be watched tonight. Data last week suggests that that the US labour market condition is still rather tight and wage growth even surpassed expectations. Powell may continue to sound a tad hawkish on inflation and the USD could be supported because of that. That said, that would not be seen as a fresh cue given that officials have been sounding a tad vigilant on inflation anyway.

- **EURUSD – *Trapped in Range 1.0180-1.0530*.** EURUSD remained a tad pressured around 1.0300 as USD remained broadly firm. ECB Lagarde spoke about the progress in disinflation yesterday (albeit fight "isn't over") and remained concerned that global trade friction continues to pose risks to the euroarea inflation outlook. She also reiterated a "data-dependent and meeting-by-meeting approach to determining the appropriate monetary policy stance". EUR continues to face pressures with the bloc likely to be next in Trump's crosshairs for action. Looking at the bigger picture, political woes in France and Germany should in our view continue to weigh on the EUR amid a more challenging external environment and uncertainty over Trump tariff policy. Trump has made explicit mention that he plans to address what he views as trade imbalances between the US and the EU. Trump mentioned EU tariffs on US goods being unfair and had an overarching message that tariffs would be imposed on goods not produced in America. Still, the divergent monetary policy outlooks and the political uncertainties surrounding the French and the German should continue to weigh on the EURUSD. On the EURUSD chart, We see-two way trades with some bias to the downside within 1.180-1.0530 range. Week ahead has ECB Schnabel speaks on panel in Nuremberg on Tue. Wed has ECB Elderson speaks, ECB Nagel Speaks. Thu has ECB Cipollone speaks, ECB publishes economic bulletin. Fri has EZ GDP (4Q P). Sat has ECB Panetta speaks.

- **GBPUSD – *1.25 resistance likely to cap*.** GBPUSD continued to remain pressured and was last seen around 1.2360. Also, recall that the BOE cut rates by 25bps to 4.50% last week. The MPC voted 7-2 in favour of a 25bps easing, with the 2 dissenting members, Dhingra and Mann preferring a 50bps cut. Notably, Mann has been widely known as a hawk. Last night, BoE Mann opined that BoE should have been more aggressive with easing last week due to falling consumer demand and job markets. This was a contrast to Chief Economist Huw Pill who sees the need to keep policy restrictive. Governor Bailey would speak later tonight. GBPUSD slipped and remained heavy around 1.2360. We see three more cuts for the BOE this year, and see the policy rate ending at 3.75%. This is broadly in line with current market pricing although slightly more hawkish than the 4.00%

that the BOE signalled. Nevertheless, we maintain our view that the GBP could be somewhat sheltered from tariffs as it avoids specific trade action from the Trump administration. Week ahead BRC Sales (Jan) due today. Wed has BoE Greene speaks. Thu has IP (Dec), Mfg production, construction output, trade (Dec). GDP (4Q P).

- **USDCHF - *Rising on Stronger USD*.** USDCHF rose to levels around 0.9110 levels. 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 0.91 and support is at 0.90. Data for the week includes Jan CPI on Thu.

- **USDJPY - *Lower, Potential Downside But Also Stay Cautious*.** The pair was last seen lower at 151.80 as the pair continues to trade around the lower end of the bearish trend channel. USDJPY remains tied to the UST yields and for now, the UST 10y yields are currently around the 4.50 mark, which is about the mid-point of its recent range of 4.40 – 4.60. A few key data points and events this look likely to drive the UST yields which includes Powell's testimony, auctions, US CPI and US retail sales. More immediately, we are watching the Fed Chair's testimony tonight and the cues he would provide on the path of monetary policy. It is unlikely he would deviate from his more recent hawkish stance of which the Fed continues to monitor developments and data. Therefore, more weight may be placed on the US data points and supply this week. Trump tariff threats continue to be a risk although the effect is somewhat less compared to prior weeks. This could be due to markets essentially seeing his tariffs as a negotiation chip where it is uncertain whether he would really go ahead with it. Back on the chart, support is at 150.00 and 147.00. Resistance is at 155.00 and 158.00. Meanwhile, on economic data, Jan Eco Watchers Survey for both current and outlook was softer at 48.6 (Dec. 49.9) and 48.0 (Dec. 48.8) respectively. Remaining key data releases this week include Jan M2/M3 (Wed), Jan P machine tool orders (Wed), Jan PPI (Thurs) and Japan/foreign buying of Japan/foreign bonds/stocks (Fri).

- **AUDUSD - *Guided Lower by 50-dma*.** AUDUSD was little moved around 0.6270. Markets are becoming desensitized to tariff announcements. AUDUSD remains within the 0.6130-0.6315 range that has arguably held since last Dec. A break-out here could open the way towards 0.6320 before 0.6450. Regardless, we remain cautious on the currency for 1H 2025 as trade frictions between the US and China impact Australia's resource exports and RBA could risk cutting more than expected. Since the last trade war in 2018, non-commercial positions of the AUD has hardly been in net long. Further signs of de-coupling between Australia's traditional ally and biggest trading partner could hurt AUD sentiment this year. Data-wise, Westpac consumer confidence (Feb), NAB business confidence (Jan) on Tue. Wed has Home loans (4Q), owner-occupier loan (4Q), investor loan value (4Q). Thu has Consumer inflation expectation (Feb).

- **NZDUSD - *Weighed*.** NZDUSD softened in tandem with the AUDUSD and was last seen around 0.5640. Support remains at 0.5590 before 0.5540. This pair is testing the 50-dma. Talks of reciprocal tariffs and tariffs on steel/aluminum have weakened risk appetite but NZD along with other risk-sensitive currencies are becoming desensitized to tariff news. Range-trading within the 0.5540-0.5700 could continue but we eye key resistance around 0.5690 (50-dma). 0.5720 is the next resistance before 0.5860 (100-dma). This 50-dma has been capping the pair for a while. A break here could mean an end to consolidation and a bullish reversal. Aggressive rate cuts expected of RBNZ vs. the Fed's milder easing trajectory could continue to keep the NZDUSD from rising significantly in an environment of US exceptionalism. Given that swaps are already expecting 110-120bps cut this year, rate cuts are also likely sufficiently priced in the NZD and as such, we see little impetus for further NZD decline as well. At home, NZ will simplify the so-called "golden visa" program to attract wealthy immigrants and help lift the economy.

- **USDCAD – *Two-way Action*.** USDCAD steadied and last printed 1.4340. Talks of reciprocal tariffs and fresh executive orders to impose 25% tariffs on steel/aluminum weighed on the CAD. We also bear in mind that Trump's delay of 25% tariffs on Canada will expire in early Mar unless there is a deal that satisfies Trump. Canada's energy and oil exports will be taxed at a lower rate of 10%. Back on the USDCAD chart, the pair needs to break the 1.43-support to open the way towards 1.4170. There is little directional cue on the momentum indicators and it is hard to see a lot more gains for the CAD as politicians at home and business leaders cautioned about high-stakes negotiations ahead and potential retaliatory plans. In other news, Ontario said the government will ban Chinese components from energy and critical mineral and major infrastructure projects if his party Is re-elected, accusing China of flooding the markets, hijacking supply chains and undercutting our workers. Data-wise, Tue has Building permits (Dec). Thu has BoC Summary of Deliberations. Fri has Mfg sales (Dec).

- **Gold (XAU/USD) - *Rush to Buy ahead of Tariffs*.** Gold broke above the 2900 and rallied to levels around 2940. We continue to remain bullish on the bullion in times of heightened uncertainties. There was reportedly a shortage the bullion due to rush of gold shipment in anticipation of tariffs. In spite of the tentative deal between US and Mexico/Canada that allowed for a delay in tariffs, the pullback in the USD has likely given gold a boost. Concerns of bullion becoming more expensive due to tariffs has also spurred a frentic shipment to American buyers. We continue to hold the view that the demand for gold in times of heightened volatility will be strong and sticky. Next resistance at 2910.70 is broken and the next resistance is seen at 3110. Support at 2780 before 2730 (21-dma).

## Asia ex Japan Currencies

**SGDNEER trades around +0.87% from the implied mid-point of 1.3687 with the top estimated at 1.3414 and the floor at 1.3961..**

- **USDSGD - *Higher*.** USDSGD was last seen slightly higher 1.3569 levels in line with other USDAsian pairs. MAS eased for the first time since 2020 (24 Jan 2025) and the market reaction has been rather muted – a possible indication that this move was expected. The move looks to be one that is calculated to be a tad more growth supportive while continuing to hold the reins on inflation. The trade-weighted SGDNEER is at +0.99% above the mid-point this morning and looks to remain supported in line with our expectations. 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 1.3600 and 1.3700. Support at 1.3500 and 1.3450.

- **SGDMYR - *Ranged*.** SGDMYR was last seen slightly higher at 3.2941 levels this morning. SGD does better on tariff fears and when the fears ease MYR tends to do better which affects the movement of the cross. Resistance at 3.30. Support at 3.28.

- **USDMYR - *Higher*.** Pair closed yesterday at 4.4703 as it moved little throughout the day after the climb earlier in the morning. Onshore markets are closed for a public holiday today. External developments are likely to continue to stay the main focus regarding the MYR, especially those related to the US and China. We do note domestic fundamentals are strong (robust growth, strong investment interest and pick-up of inflation, which lead to less easing pressure on BNM) and acts as a support for the currency. Back on the chart, resistance at around 4.5000 (around 200-dma) and 4.6300. Support at 4.3600. Key data releases this week include 4Q F GDP and 2024 F GDP (Fri) and 4Q BoP CA balance (4Q).

- **1M USDKRW NDF - *Sideways*.** 1M USDKRW NDF was last seen at 1452.44, a tad higher, guided by the rising 50-dma. President Yoon has been indicted, and elections will need to be held within 60 days should he be removed from office. Yoon’s impeachment hearings are ongoing. However, there remains plenty of concerns for the KRW. The political situation is highly uncertain with a snap election likely. 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 1450. Support is at 1440.

- **USDCNH - *Rising*.** USDCNH edged higher to levels around 7.3110. Fix is at 7.1716, 1310 pips below estimate. With small Chinese shipment allowed into the US tax free for now, the yuan sentiment should have been bolstered. However, Trump has brought up reciprocal tariffs and tariffs on steel and aluminum and that is once again weighing on sentiment. In addition, UST yields were lifted by the rather healthy labour report from the US as well. With the USDCNH still within the 7.22-7.38 range, markets arguably optimistic that a tentative US-China deal could come into fruition within coming days. Trump was almost nonchalant about the retaliatory moves by China and mentioned that there is no hurry to have a talk. Recall that China had looked eager to strike a deal with the US by pledging to invest more in the country, ensuring that the yuan would not be devalued to support exporters. We also keep an eye on the next key date – 1 Apr for Trump administration's assessment of China's compliance with the first trade agreement, potential for tariff modifications and its PNTR status. Back on the USDCNH, pair remains around 7.30. Should a deal be struck, we cannot rule out a move lower towards 7.2180 (200-dma). If not, expect this pair to remain buoyant. Keeping the yuan from depreciating would be a sign of goodwill but PBoC may allow the fix to rise above the 7.20 at one point should tensions escalate or talks come to an impasse. With a multi-front trade war, the USD is actually strengthening against most currencies, and not just against CNY. There is little reason for PBoC to hold the line against such broad market forces.

- **USDVND - *Two-way Trade*.** USDVND rose and was last seen around 25430. Trump's talks of reciprocal tariffs along with tariffs on steel/aluminum had weighed on VND sentiment. The fluidity of the US-China situation could also mean there could be more two way trades for the yuan as well as for the dong. Resistance at 25430 before 25475. Break-out higher cannot be ruled out. Support around 25255. At home, Vietnam is in the process of streamlining its public sector and an estimated 100k civil servants will need to transition to new jobs (Vietnam net).

- **1M USDIDR NDF - *Sideways, Cautious*.** 1M USDIDR NDF was last seen at 16372 as it continued to trade at levels seen in the last few sessions. External events for now can have quite an impact on the IDR as markets continue to monitor Trump administration policies on trade and rates. For this week, markets are watching Powell's testimony, treasury auctions, US CPI and US retail sales. More weight to be placed on US data and treasury supply given Powell unlikely to deviate from recent more hawkish leaning stance. Trump tariff threat are also having less of an effect given that it is starting to appear like negotiation chips that he may not be ready go ahead with in a drastic manner. Overall, we stay cautious on the IDR at this point given the global uncertainty. Back on the chart, resistance is at 16500 (around 2024 high) and 16750. Support at 16200 and 15800. Key data releases this week include Jan consumer confidence (Tues) and Jan local auto sales (11 – 15 Feb).

- **1M USDPHP NDF - Sideways, Cautious.** The 1M USDPHP NDF was last seen at 58.22 as it traded at levels seen in the last few sessions. External events especially related to US policies (especially those that impact UST yields) for the 1M USDPHP NDF. We are cautious on the pair given the uncertainty associated with US economic developments and Trump tariffs. For this week, markets are watching Powell's testimony, treasury auctions, US CPI and US retail sales. More weight to be placed on US data and treasury supply given Powell unlikely to deviate from recent more hawkish leaning stance. Trump tariff threat are also having less of an effect given that it is starting to appear like negotiation chips that he may not be ready go ahead with in a drastic manner. Domestically, we continue to keep a close eye on the political developments in relation to Sara Duterte's impeachment. Back on the chart, resistance is at 59.50 (around the recent Dec high) and 60.00. Support is at 58.00 (around 200-dma and 100-dma) and 57.00. There is a BSP policy decision due on Thurs 13 Feb where we expect them to cut rates by 25bps to 5.50% although this has already priced in by markets and should have limited impact on the currency itself. Instead, focus instead would be on the Governor's forward guidance although he could appear cautious. Key data releases this week include Dec bank lending (Tues) and Dec M3 (Tues).

- **1M USDINR NDF- *Currency Flexibility?*** USDINR 1M NDF was last seen higher at 87.78 levels this morning. RBI Chief has hinted at some willingness to allow more flexible currency moves. The central bank announced plans to inject about US$18b of liquidity to ease a crunch in their banking system that arose largely from aggressive FX intervention. Liquidity shortfall is estimated to be about 3 trillion rupees and the planned liquidity injection will take place via OMO purchases of bonds (US$6.9b), FX swaps (US$5b) and repos (US$5.8b). This large shortfall due largely to intervention shows that Governor Sanjay is perhaps not letting go of the reins on the INR as much as some might suggest. India's budget was released on Sat and tax cuts of up to 1 trillion rupees for the middle class were announced. Individuals with annual income of up to 1.2m INR (~14k USD) will effectively be exempt from paying taxes. The shortfall in government revenue is expected to be offset by transfers from the RBI and government-owned banks. Eyes will now turn to the RBI decision this Fri (7 Feb 2025) where expectations of a 25bps cut to align with their neutral stance are now more likely. 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 89.00. Support at 84.50 before the next at 84.00.

- **USDTHB - *Higher*, *Cautious*.** Pair was last seen at 34.02 as it edged up higher although it is still trading sideways as a whole. External events regarding uncertainty related to US data and monetary policy for now looks to weigh on the THB. For this week, markets are watching Powell's testimony, treasury auctions, US CPI and US retail sales. More weight to be placed on US data and treasury supply given Powell unlikely to deviate from recent more hawkish leaning stance. Trump tariff threat are also having less of an effect given that it is starting to appear like negotiation chips that he may not be ready go ahead with in a drastic manner. Gold continued to hit a new record high, giving the THB support. Domestically, Finance Minister Pichai Chunhavajira has confiemd that Somchai Sujjapongse as the government's nominee for the BOT board chairman. Somchai is a former permanent secretary at the Ministry of Finance. Sathit Limpongpan, head of the selection committee tasked with picking the new chair has previously told reporters that it would hold a meeting on February 28 and should make a decision that day. Meanwhile, the Finance Minister also said that the selection panel for a new governor would be appointed in March and that the selection process "will take a long time" in addition to noting there that the "process must be started quickly". Under the law, the selection panel must submit a short list of candidates to the finance minister at least 90 days before the incumbent's term ends (which would be in Sep 2025). Potential candidates include Sutapa Amornvivat – a former IMF economist and director of macroeconomic analysis at the Finance Ministry and BOT Deputy Governor Roong Mallikamas. As a whole, we continue to keep a close eye on the pressure the BOT faces from the government to ease. We stay cautious on the USDTHB given the global uncertainties and see risks as two-ways for now. Back on the chart, we watch if it can break decisively above the resistance at 34.00 with the next level after that at 34.40. Support is at 33.60 and 33.30. Key data releases this week include Jan consumer confidence (Thurs) and 7 Feb gross international reserves/forward contracts (Fri).

## Malaysia Fixed Income

### Rates Indicators

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---|---|---|---|
| 3YR ML 5/27 | 3.44 | 3.44 | Unchg |
| 5YR MI 8/29 | 3.62 | 3.62 | Unchg |
| 7YR MO 7/32 | 3.78 | 3.78 | Unchg |
| 10YR MS 7/34 | 3.81 | *3.82/80 | Not Traded |
| 15YR MS 4/39 | 3.96 | 3.97 | +1 |
| 20YR MX 5/44 | 4.05 | 4.06 | +1 |
| 30YR MZ 3/53 | 4.18 | 4.18 | Unchg |
| IRS | | | |
| 6-months | 3.62 | 3.62 | - |
| 9-months | 3.58 | 3.59 | +1 |
| 1-year | 3.55 | 3.58 | +3 |
| 3-year | 3.48 | 3.49 | +1 |
| 5-year | 3.53 | 3.53 | - |
| 7-year | 3.60 | 3.60 | - |
| 10-year | 3.69 | 3.69 | - |

*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 bond market was muted ahead of Thaipusam holiday with minimal trading activities yesterday. Sentiment was cautious amid the weakening of Ringgit which spiked by more than 300pip. On the upcoming auction on Wednesday, the 7y GII G10/31 was traded at 3.78% and last quoted 3.790/775% in WI.

- MYR IRS edged 1-3bp higher in 1-5y IRS on light trading – a relatively minor reaction to higher US rates after last Friday's NFP and more Trump tariff headlines. 3M KLIBOR was unchanged at 3.67%. 5y IRS traded at 3.53%.

- The PDS market had a muted session. GG bonds saw Danainfra mid-tenor bonds trading rangebound in sizeable amount. AAA-rated Danum 6/25 dealt 2bp lower in yield for MYR120m in a single ticket. In AA3/AA- space, Quantum Solar Park 4/25 and UEM Sunrise 9/25 spread narrowed 1-2bp.

## Singapore Fixed Income

### Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---|---|---|---|
| **2YR** | 2.78 | 2.81 | +3 |
| **5YR** | 2.80 | 2.82 | +2 |
| **10YR** | 2.85 | 2.88 | +3 |
| **15YR** | 2.86 | 2.89 | +3 |
| **20YR** | 2.86 | 2.88 | +2 |
| **30YR** | 2.82 | 2.85 | +3 |

*Source: MAS (Bid Yields)*

- Tracking the post-NFP weakness in UST, SGS was sold 2-3bp higher in yields on Monday across the tenors. 10y SGS yield rose 3bp to 2.88%. The SORA OIS curve similarly shifted higher by about 2bp and changed little in swap spreads. The overnight SORA was last at 2.54% on 10 February.

# Indonesia Fixed Income

### Rates Indicators

| Gov't Bonds | Previous Bus. Day | Latest Day's Close | Change |
|---|---|---|---|
| 1YR | 6.70 | 6.78 | 0.08 |
| 2YR | 6.66 | 6.69 | 0.03 |
| 5YR | 6.65 | 6.62 | (0.03) |
| 10YR | 6.87 | 6.85 | (0.03) |
| 15YR | 6.96 | 6.94 | (0.02) |
| 20YR | 7.04 | 7.03 | (0.01) |
| 30YR | 7.05 | 7.04 | (0.01) |

** Source: Bloomberg, Maybank Indonesia*

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

- The yields of short tenor series on Indonesian government bonds increased as investors gave direct responses by applying "selling" measures due to the latest U.S. President Donald Trump's actions to hike a 25% levy on steel and aluminum imports since 04 Mar-25.

- On the other side, the medium-long tenor series of Indonesian government bonds strengthened yesterday. We see that investors who are oriented towards medium-long term investment continue to see the Indonesian bond market as attractive, especially its solid prospects after the impact of drastic policies implemented by President Donald Trump at the beginning of his term have been priced-in. Plus, the prospect of the Indonesian economy growing is also increasing, at least for seven months after various fiscal programs implemented by the latest Prabowo-Gibran administration. Then, recent yields on SRBI aren't attractive as previous months after Bank Indonesia is considered owning ample monetary ammunitions on the country's foreign reserves. Those conditions are reflected in the increase in the number of foreigners' ownership on the government bonds from Rp878.76 trillion (14.42% of total) on 30 Jan-25 to be Rp887.37 trillion (14.48% of total) on 06 Feb-25. We also see the strengthening that occurred in the Indonesian medium-long tenor series of government bonds due to the stagnant movement of the yield of medium long tenor of U.S. government bonds. The yield of U.S. 10Y government bonds remained below 4.50% until yesterday.

- However, we see Indonesian government bonds to be prone to fluctuating if the yield of 10Y U.S. government bonds to move above 4.60% and accompanied by a strengthening of the DXY Dollar index of more than 0.25% DoD. In addition, it will also be affected by factors that come from domestic, especially regarding the development of government fiscal policy and monetary actions taken by Bank Indonesia. The yield of 10Y Indonesian government bond has a fair level around 6.76%-7.20%.

- Today, Indonesian government is scheduled to hold its Sukuk auction with IDR 10 trillion of indicative target. The government is ready to offer seven series of Sukuk on today's auction, such as SPNS04082025 (6M series, discounted coupon payment), SPNS10112025 (9M series, discounted coupon payment), PBS003 (2Y series, annual coupon payment by 6.00000%), PBS030 (3Y series, annual coupon payment by 5.87500%), PBS034 (14Y series, annual coupon payment by 6.50000%), PBS039 (16Y series, annual coupon payment by 6.62500%), and PBS038 (24Y series, annual coupon payment by 6.87500%). We saw an investors' strong enthusiasm on the latest government's conventional bond auction. For this week, we expect a repeat of the strong investor participation, although today's auction will be slightly eroded by the latest developments in the United States' new tariff hike policy by President Trump for aluminum and steel commodities starting from 04 Mar-25. On the domestic side, investors will also still see the transition process of economic activity in the shifting of budget allocations, especially to budgets oriented towards the AstaCita Program. We estimate investors' incoming bids for this auction to reach at least Rp28 trillion with PBS003 and PBS030 to be the two most attractive series for this auction.

## Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|---|---|---|---|---|---|---|---|---|
| R2 | 1.0373 | 153.28 | 0.6321 | 1.2443 | 7.3248 | 0.5677 | 158.3767 | 96.4980 |
| R1 | 1.0340 | 152.64 | 0.6299 | 1.2406 | 7.3178 | 0.5659 | 157.5233 | 95.9560 |
| **Current** | 1.0302 | 151.71 | 0.6269 | 1.2357 | 7.3132 | 0.5633 | 156.2800 | 95.1120 |
| S1 | 1.0277 | 151.26 | 0.6243 | 1.2347 | 7.3037 | 0.5629 | 155.7133 | 94.5950 |
| S2 | 1.0247 | 150.52 | 0.6209 | 1.2325 | 7.2966 | 0.5617 | 154.7567 | 93.7760 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|---|---|---|---|---|---|---|---|---|
| R2 | 1.3616 | 4.5008 | 16384 | 58.2193 | 34.0563 | 1.4054 | 0.6137 | 3.3288 |
| R1 | 1.3584 | 4.4857 | 16371 | 58.1687 | 33.9707 | 1.4011 | 0.6129 | 3.3158 |
| **Current** | 1.3561 | 4.4730 | 16361 | 58.1370 | 33.9650 | 1.3970 | 0.6124 | 3.2987 |
| S1 | 1.3523 | 4.4467 | 16337 | 58.0587 | 33.7877 | 1.3919 | 0.6110 | 3.2807 |
| S2 | 1.3494 | 4.4228 | 16316 | 57.9993 | 33.6903 | 1.3870 | 0.6099 | 3.2586 |

**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 | 6/3/2025 | Neutral |
| **BI** 7-Day Reverse Repo Rate | 5.75 | 19/2/2025 | Easing |
| **BOT** 1-Day Repo | 2.25 | 26/2/2025 | Neutral |
| **BSP** O/N Reverse Repo | 5.75 | 13/2/2025 | Easing |
| **CBC** Discount Rate | 2.00 | 20/3/2025 | Neutral |
| **HKMA** Base Rate | 4.75 | - | Easing |
| **PBOC** 1Y Loan Prime Rate | 3.10 | - | Easing |
| **RBI** Repo Rate | 6.25 | A Field Not Applica | Easing |
| **BOK** Base Rate | 3.00 | 25/2/2025 | Easing |
| **Fed** Funds Target Rate | 4.50 | 20/3/2025 | Easing |
| **ECB** Deposit Facility Rate | 2.75 | 6/3/2025 | Easing |
| **BOE** Official Bank Rate | 4.50 | 20/3/2025 | Easing |
| **RBA** Cash Rate Target | 4.35 | 18/2/2025 | Neutral |
| **RBNZ** Official Cash Rate | 4.25 | 19/2/2025 | Easing |
| **BOJ** Rate (Lower bound) | 0.00 | 19/3/2025 | Tightening |
| **BoC** O/N Rate | 3.00 | 12/3/2025 | Easing |

## Equity Indices and Key Commodities

| | Value | % Change |
|---|---|---|
| Dow | 44,470.41 | 0.38 |
| Nasdaq | 19,714.27 | 0.98 |
| Nikkei 225 | 38,787.02 | -0.72 |
| FTSE | 8,767.80 | 0.77 |
| Australia ASX 200 | 8,482.78 | -0.34 |
| Singapore Straits Times | 3,875.13 | 0.36 |
| Kuala Lumpur Composite | 1,590.91 | 0.36 |
| Jakarta Composite | 6,648.14 | -1.40 |
| Philippines Composite | 6,037.12 | -1.92 |
| Taiwan TAIEX | 23,252.14 | -0.96 |
| Korea KOSPI | 2,521.27 | -0.03 |
| Shanghai Comp Index | 3,322.17 | 0.56 |
| Hong Kong Hang Seng | 21,521.98 | 1.84 |
| India Sensex | 77,311.80 | -0.70 |
| Nymex Crude Oil WTI | 72.32 | 1.86 |
| Comex Gold | 2,934.40 | 1.62 |
| Reuters CRB Index | 312.01 | 1.46 |
| MBB KL | 10.42 | 0.00 |

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**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

Soh Jing Ying
Fixed Income Analyst
jingying.soh@maybank.com
(+60) 3 2074 7606