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Global

Maybank

Global Markets Daily

Hotter Than Expected Prices, Longer Than Expected Pause?

Hotter Than Expected Prices, Longer Than Expected Pause?
Jan US CPI readings came in hotter than expected with all measures of inflation surpassing expectations. Core CPI rose 3.3% YoY (exp: 3.1%; prev: 3.2%) and 0.4% MoM (exp: 0.3%; prev: 0.2%), the largest MoM gain since last Mar. USTs sold off (10Y: +9.4bps), which sent the USD broadly stronger against most pairs. The DXY remains relatively flat as the EUR benefits from news that a resolution could be reached in Ukraine, with Trump and Putin agreeing to meet (see below for more details). Main takeaway from CPI reading is that the Fed's pause could be longer than initially expected. Rate cut bets have shifted from Sep to Dec. Powell also told Congress that there is more to do despite progress made on inflation, adding that "I would say we're close". Separately, El-Erian also suggested that "the pause button will be on a lot longer" than what was expected. We still expect the USD to remain range-bound with possible two-way swings given uncertainty on many fronts.

Trump and Putin to Meet
Trump and Putin have agreed to meet too begin talks on ending the war in Ukraine. Rumours have it that a deal would include Ukraine formally ceding territory and committing to never joining NATO. Sec Def Hegseth had also earlier warned that the US would leave European governments to bear primary responsibility for their own defence. Oil prices fell (WTI: -2.9%) and the EUR was a tad stronger (+0.2%). Meanwhile other European states emphasized the importance of Ukrainian agency in a peace deal, with France insisting that Ukraine should remain on a path to join NATO. One has to wonder how a deal might figure in with Trump also wanting access to Ukraine's rare earth resources in exchange for providing it military aid.

Data/Events We Watch Today
Today has BSP Policy Decision and BoC Summary of Deliberations.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0383	0.21	USD/SGD	1.3538	0.05
GBP/USD	1.2446	0.00	EUR/SGD	1.4053	0.23
AUD/USD	0.628	-0.24	JPY/SGD	0.8763	-1.24
NZD/USD	0.5642	-0.21	GBP/SGD	1.6837	-0.03
USD/JPY	154.42	1.27	AUD/SGD	0.8501	-0.20
EUR/JPY	160.33	1.47	NZD/SGD	0.7632	-0.24
USD/CHF	0.9136	0.03	CHF/SGD	1.4808	-0.05
USD/CAD	1.4306	0.13	CAD/SGD	0.9456	-0.17
USD/MYR	4.4692	-0.02	SGD/MYR	3.3035	0.20
USD/THB	34.063	0.00	SGD/IDR	12094.41	0.01
USD/IDR	16367	-0.05	SGD/PHP	43.0019	0.22
USD/PHP	58.192	-0.01	SGD/CNY	5.4025	0.09

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3396	1.3673	1.3947

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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%. 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

G10 Currencies

- **DXY Index - *Of Rising Inflation Risks and Hope for Peace*.** DXY continued to swivel around the 50-dma and last printed 107.94. The index surged at first on hotter-than-expected inflation print before swinging lower on news that Trump is in talks with Putin to stop the war in Ukraine. Jan CPI picked up pace more than expected to 0.5%m/m from previous 0.4%. In addition, the core CPI also doubled in pace to 0.4%m/m from previous 0.2%. The monthly pace of headline CPI has surpassed all estimates contributed to Bloomberg. Supercore services prices (that excludes housing) surged by almost 0.8% on the month. That together with the strong wage growth released alongside NFP suggests risks are still tilted to the upside for inflation. UST10y yield surged above the 4.60%-level and remained elevated into Asia morning. 2Y was last seen around 4.35%, softening only a tad from overnight highs. Powell's testimony to the house financial services committee did not provide much fresh cues, except to give assurance that the Fed decision remains independent from Trump. This came right after Trump blasted another post on social media, calling for interest rates to be lowered, "something which would go hand in hand with upcoming tariffs". The DXY index had a more volatile swing as the EUR was lifted by the Trump-Putin call thereafter overnight. Pentagon Chief Pete Hegseth was at NATO headquarters last night and he urged Europe to "step up on supporting Kyiv and its own defence". He said returning Ukraine to its pre-2014 borders was an "illusionary goal" that would extend the fighting. He said "security guarantees would be needed for Ukraine" but a NATO membership was "not realistic". Separately, US Treasury Scott Bessent offered an "economic cooperation agreement" that would see the US provide material support for Ukraine in exchange for the cessation of the war. DXY index is likely to remain within 107-110 range, barring concrete tariff actions. Data-wise, Thu has PPI final demand (Jan), initial jobless claims, continuing claims. Fri has Retail sales (Jan), industrial production (Jan).

- **EURUSD - *Rebounds within range*.** EURUSD rebounded to 1.0397 levels this morning with a potential peace deal in Ukraine being mooted. ECB Lagarde spoke about the progress in disinflation (albeit fight "isn't over") and remained concerned that global trade friction continues to pose risks to the Euro area 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 Elderson and Nagel speaking on Wed. Thu has ECB Cipollone speaks, ECB publishes economic bulletin. Fri has EZ GDP (4Q P). Sat has ECB Panetta speaks.

- **GBPUSD - *Steady, 1.25 resistance likely to cap*.** GBPUSD was steady at 1.2453 levels this morning. 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. Mann later 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. 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 has BoE Greene speaking on Wed. Thu has IP (Dec), Mfg production, construction output, trade (Dec). GDP (4Q P).

- **USDCH - *Steady*.** USDCHF rose to levels around 0.9131 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 0.92 and support is at 0.91. Data for the week includes Jan CPI on Thu.

- **USDJPY – *Higher, Cautious*.** The pair was last seen higher at 154.45 as it moved back up with the climb in UST yields amid a stronger than expected US inflation reading. The latter looks to have been driven by broad increases and the number created jitteriness in markets on the pace of Fed cuts. Markets are now pricing in fewer rate Fed rate cuts from two previously to just one. The start of the year can represent a period when companies may have raised prices on a one off basis but regardless, the number does represent that inflation may be slow in coming off. Given this, UST yields can still stay elevated and the path downwards therefore for the USDJPY is still going to be gradual as implied by our forecasts. Meanwhile, the government has asked the US for exemption from the 25% tariff on steels and aluminum. As a note, the Biden administration had given Japan an annual duty-free quota of up to 1.25m tons of steel, which compares to Japan's export of 1.18m tons of steel to the US in 2024. Tariff risks are a major concern on the horizon although for now, we still sense that the market has not generally sufficiently priced this tariff risk yet. We are cautious on the USDJPY although we take into account that the bearish trend channel is still intact. The pair is currently trading at the top end of the channel but if it can within it, downside potential can still be there. Domestically, Jan PPI was stronger than expected at 4.2% YoY (est. 4.0% YoY, Dec. 3.9% YoY), which continues to back BOJ hikes although focus is more on the US developments given the gradual nature of the BOJ tightening. Jan P machine tool orders also grew at a slower pace of 4.7% YoY (Dec. 12.6% YoY) but it is still positive. Remaining key data releases this week include Japan/foreign buying of Japan/foreign bonds/stocks (Fri).

- **AUDUSD - *Sticky, Above 50-dma*.** AUDUSD was little moved around 0.6280. 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, Thu has Consumer inflation expectation (Feb).

- **NZDUSD - *Weighed, Still under 50-dma*.** 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 still capped by the 50-dma. Talks of reciprocal tariffs and tariffs on steel/aluminum have weakened risk appetite only a tad 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. In data, NZ Treasury published the financial statements for six months through 31 Dec and saw a narrower budget deficit at NZ$3.5bn vs. previous projection of NZ$3.89bn, roughly NZ$384mn narrower. Sales tax had been NZ$300mn more than expected due to stronger than expected consumption and residential investment. With the recovery of activities seen in tax revenues, we see potential for a reduction in rate cuts vs. projected and that could be positive for NZD vs. the AUD.

- **USDCAD – *Two-way Action*.** USDCAD steadied and last printed 1.4290. 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 has slipped below the 50-dma (1.4350) and next support is seen at 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. BoC officials also admitted that the economic uncertainty due to the prospect of a trade conflict had underpinned their decision to ease last monght, in line with our view. Data-wise, Fri has Mfg sales (Dec).

- **Gold (XAU/USD) – *Steady*.** Gold steadied overnight as markets seem to take the focus off from tariff and onto the war in Ukraine which has the potential to be halted. Last seen around 2900. The sharp rise in gold likely dampened demand in the interim, perhaps also weighed marginally by the rise in UST yields. 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 before the next resistance is seen at 3110. Support at 2780 before 2730 (21-dma).

Asia ex Japan Currencies

SGDNEER trades around +1.07% from the implied mid-point of 1.3670 with the top estimated at 1.3396 and the floor at 1.3943.

- **USDSGD - *Lower*.** USDSGD was last seen slightly lower at 1.3525 levels. 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 +1.07% 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 3.3050 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 3.32. Support at 3.30.

- **USDMYR - *Sideways*.** Pair was last seen at 4.4710 with the DXY still hanging around 1.08. 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 slightly higher at 1450.44 levels. 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 7.3090. Fix is at 7.1719, 1386 pips below estimate. The rise of UST yields have supported the USDCNH and the USDCNY on dips while the prospect of an end to the war in Ukraine provides some offsetting pressure via a firmer EUR and lower USD. 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. At home, there have been some worrying news on Chinese authorities trying to help Vanke to plug a funding gap of around $6.8bn this year. This was in addition to reports that at least a dozen of developers facing petition to liquidate. On the other hand, local press Economic Information Daily noted that Beijing, Zhengzhou, Shenzhen and Hangzhou recorded premiums in land auctions this year, a nascent sign of some stabilization in these regions.

- **USDVND - *Rising*.** USDVND softened this morning and was last sen around 25535. SBV has been fixing the reference rate 0.10-0.14% higher every day since Tet but the fix today saw the smallest amount of gain at +0.09%. PM Pham had been urging cabinet members to prepare for a global trade war. Given that Vietnam is an exporter of steel to Trump, the 25% tariff on steel is likely to hit Vietnam as well. SBV is likely allowing the VND to adjust so as to allow for 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.

- **1M USDIDR NDF - *Higher, Cautious*.** 1M USDIDR NDF was last seen at 16411 as UST yields continue to edge back up with a stronger than expected US CPI reading and markets paring expectations of Fed rate cuts to just one this year. 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 the rest of this week, focus on US retail sales data due on Friday and any potential announcement from Trump on reciprocal tariffs. We are staying cautious on the IDR, warning of two-way risks given the immense uncertainty related to global developments. Back on the chart, resistance is at 16500 (around 2024 high) and 16750. Support at 16200 and 15800. There are no remaining key data releases this week.

- **1M USDPHP NDF - Higher, Cautious.** The 1M USDPHP NDF was last seen at 58.36 as it edged up higher as UST yields continue to edge back up with a stronger than expected US CPI reading and markets paring expectations of Fed rate cuts to just one this year. External events especially related to US policies (especially those that impact UST yields) remain the focus for the 1M USDPHP NDF. For the rest of this week, focus on BSP policy decision today, US retail sales data due on Friday and any potential announcement from Trump on reciprocal tariffs. We are staying cautious on the PHP, warning of two-way risks given the immense uncertainty related to global developments. We expect the BSP to cut rates by 25bps later and this has likely already been priced in by markets but the focus instead would be on the Governor's views on the global economy and cues on forward guidance. Stay wary of any scale back in rate cut expectations post meeting that can help somewhat give some support to the PHP (median forecast on Bloomberg is for three cuts of 25bps this year). Overall, we stay cautious on the PHP, warning of two-way risks given the uncertain global environment. 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 are no remaining key data releases this week.

- **USDTHB -** ***Cautious***. Pair was last seen lower at 33.95. Onshore markets were closed yesterday for a public holiday. A lower broad dollar and USDCNH in addition to high gold prices continue to give the THB support even as UST yields edged up. As a whole, we are staying cautious on the THB given the volatile global environment as Thailand can be quite exposed to Trump's tariff in addition to uncertainty related to US data. The country imposes higher tariff rates on the US making it vulnerable to Trump's reciprocal tariffs and potential puts agricultural and transport exports at risk. Finance Minister Pichai Chunhavajira has said that the country will consider importing more US goods and discuss tariff risks with businesses. Reports have also emerged that the Thai government has asked Thai petrochemical companies to significantly step up purchase of US ethane by at least 1m tons. We keep a very close eyes on the Trump's tariff developments. Back on the chart, 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).

- **1M USDINR NDF-** ***Currency Flexibility?*** USDINR 1M NDF was last seen slightly higher at 87.05 levels this morning. RBI Chief has hinted at some willingness to allow more flexible currency moves. There was likely some RBI intervention earlier this week 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. 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.

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	3.79	+1
10YR MS 7/34	*3.82/80	3.82	+1
15YR MS 4/39	3.97	3.97	Unchg
20YR MX 5/44	4.06	4.07	+1
30YR MZ 3/53	4.18	4.19	+1
IRS			
6-months	3.62	3.62	-
9-months	3.59	3.59	-
1-year	3.58	3.59	+1
3-year	3.49	3.52	+3
5-year	3.53	3.57	+4
7-year	3.60	3.62	+2
10-year	3.69	3.71	+2

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

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- The focus of Ringgit government bonds shifted to the 7-year GII tender, which received a strong reception with a bid-to-cover ratio of 2.87x, and an average yield of 3.785%. The robust results lent support to the market, though there was a lack of sustained buying momentum post auction. At the close, yields rose 1bp as investors awaited the release of US CPI data.

- MYR IRS moved 1-4bp higher across the curve following higher US rates over the local holiday. 3M KLIBOR was unchanged at 3.67%. 2y IRS traded at 3.53%. 5y IRS traded at 3.555% and 3.56%.

- The PDS market had a muted session after market resumed trading from holiday. In GG space, Danainfra dealt at MTM while Prasarana traded 2bp lower in yield. AA2-rated PONSB Capital 12/28 spread tightened 1bp for MYR20m. In AA3/AA-, Tanjung Bin Energy mid-tenor spread tightened 2-4bp while Edra Energy traded rangebound. Single-A names were dealt in odd amounts causing swings in spread, specifically Tropicana Corp and DRB Hicom.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.79	2.80	+1
5YR	2.79	2.80	+1
10YR	2.86	2.88	+2
15YR	2.87	2.89	+2
20YR	2.86	2.88	+2
30YR	2.84	2.86	+2

Source: MAS (Bid Yields)

- SGS yields increased 1-2bp tracking moderate selling in UST. 10y SGS yield rose 2bp to 2.88%, still within the 10bp range established in the past two weeks. The overnight SORA declined 8bp to 2.46% on 11 February – latest at the time of writing.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.68	6.62	(0.06)
2YR	6.62	6.62	(0.01)
5YR	6.62	6.63	0.01
10YR	6.82	6.84	0.01
15YR	6.94	6.93	(0.02)
20YR	7.02	7.02	(0.00)
30YR	7.05	7.04	(0.01)

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds kept strengthening yesterday. Only the benchmark series, such as 5Y and 10Y series, weakened yesterday. It seemed due to profit taking measures by investors after a rally on previous days. A rally on Indonesian government bonds was in line with revival on both Rupiah and local equity markets with a stable movement on yields of the U.S. government bonds and DXY Dollar Index during Indonesian yesterday trading session. The absence of controversial statements regarding tariffs on imported goods from the U.S. President Donald Trump also provided fresh air for the Indonesian government bond market yesterday, although market players responded a less dovish on the latest statement by the Fed Governor Jerome Powell and also wait & see for incoming the latest results of U.S. CPI inflation. Furthermore, we see pressure on the Indonesian government bond market to come back after seeing the latest results of stronger U.S. CPI inflation from 2.9% YoY in Dec-24 to 3.0% YoY in Jan-25 and also unimpressive result on domestic retail sales growth in Jan-25. A higher on the U.S. CPI inflation will be considered to refrain the Fed to apply further accommodative policy rates. This morning, we saw higher yields on the U.S. government bonds although the position of the DXY Dollar Index kept being lower amidst the absence of the latest controversial statement from President Trump on the trade war.

- We thought that higher yields on the U.S. government bonds is driven by the latest update of further loosening fiscal policy by the U.S. government. It will give consequences of increasing needs for fiscal financing. The House Republicans just released a budget plan Wednesday that sets the stage for advancing many of President Donald Trump's top domestic priorities, providing for up to US$4.5 trillion in tax cuts and a $4 trillion increase in the debt limit so that the U.S. can continue financing its bills. The budget plan also directs a variety of House committees to cut spending by at least US$1.5 trillion while stating that the goal is to reduce spending by US$2 trillion over 10 years.

- Meanwhile, President Trump only gave statements about agreement between him and Vladimir Putin to begin talks on ending the war in Ukraine. Trump's statement had a negative impact on oil prices and instead had a positive impact on net oil importer countries, such as Indonesia. We estimate that there will be a potential increase in yields on Indonesian government bonds up to 5bps today.

- Indonesia's retail sales trend is still growing less bitingly at the beginning of this year. The national retail sales index grew slower from 1.8% YoY (5.9% MoM) on the long holiday season in Dec-24 to 0.4% YoY (-4.8% MoM) in Jan-25.

- In terms of monthly growth (% MoM), we saw a decline in sales across all segments, except for sales of cultural and recreational goods. Sales of durable goods, such as other household equipment and information and communication equipment, fell 2.7% MoM and 7.4% MoM in Jan-25, respectively. In terms of annual growth (% YoY), we saw quite impressive growth in the spare parts accessory segment and the cultural and recreational goods segment, which grew 7.5% YoY and 9.0% YoY in Jan-25, respectively. Although we saw a slowdown in retail sales growth in spare parts accessories compared to the previous month.

- In the regional segment, we see a decline in retail sales on a monthly basis (% MoM) across all areas surveyed by Bank Indonesia in Jakarta, Bandung, Surabaya, Medan, Semarang (including Purwokerto), Banjarmasin, Makassar, Manado, and Denpasar. Meanwhile, in terms of annual growth (% YoY), we see an increase in retail sales in the majority of cities surveyed, such as Jakarta, Bandung, Semarang, Makassar, Manado, and Denpasar. We see that retail sales are still falling quite sharply, namely 7.2% YoY in areas based on commodity production, such as Banjarmasin.

- Outside of the seasonal factor of the long holiday season which has ended, this less impressive development in retail sales seems to confirm the condition of the purchasing power of the Indonesian people which is being held back by the limited increase in income when the price of mainstay export commodities is sluggish plus the difficulty of carrying out consumption activities by relying on external funding when the interest rate climate is still high. With these conditions, we appreciate the government's steps that have implemented an all-out policy to boost domestic consumption purchasing power, through various measures such as the policy of increasing the Regional Minimum Wage by 6.5% in 2025, increasing the salaries of all teachers throughout the country, imposing an increase in VAT from 11% to 12% only for luxury goods, providing discounts on basic electricity rates for the first two months of this year for customers with a maximum capacity of 2200 KV, providing continuous social assistance, as well as focusing development on sectors that have a strong influence on boosting the economy, such as the Free Nutritious Meal program, Food and Energy Independence, Improving the quality of Human Resources, and Downstreaming in all fields so that the output produced from domestic products has a higher selling value.

- However, the government's all-out measures will be meaningless if there is no good synergy with the monetary policy of Bank Indonesia. Although Bank Indonesia has implemented various pro-growth policies, such as providing macroprudential liquidity incentive policies and support for expanding payment system facilities, it will be meaningless if the existing interest rate to support domestic economic activity is still high. We do understand that Bank Indonesia still wants to maintain a high BI Rate to maintain the attractiveness of Indonesian investment, so that it can withstand the short-term flow of hot money outflow. However, we see the limited exposure of foreign investors in the ownership of Indonesian investment assets and with the support of a trade balance that consistently has a monthly surplus of over US$1 billion, and with the reality that foreign exchange reserves are at their highest point, we see the room for the Rupiah to drastically weaken at this time is also limited. Therefore, we hope that Bank Indonesia can again implement an aggressive BI Rate reduction policy in order to boost purchasing power and the capacity of the industry to expand to be stronger. The reduction in the BI Rate is also expected to boost consumer purchasing power, especially through cheaper consumption expansion costs with a more conducive business climate. Thus, increasing household consumption will be the main driver for the Indonesian economy to grow more aggressively this year.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0490	156.29	0.6349	1.2542	7.3337	0.5709	162.8033	98.1903
R1	1.0436	155.35	0.6314	1.2494	7.3221	0.5676	161.5667	97.5807
Current	1.0403	154.19	0.6282	1.2460	7.3056	0.5643	160.4100	96.8530
S1	1.0323	152.93	0.6240	1.2388	7.3014	0.5605	158.4967	96.1147
S2	1.0264	151.45	0.6201	1.2330	7.2923	0.5567	156.6633	95.2583

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3620	4.4865	16410	58.2433	34.4177	1.4154	0.6139	3.3144
R1	1.3579	4.4778	16389	58.2177	34.2403	1.4103	0.6128	3.3089
Current	1.3523	4.4720	16385	58.2830	33.9490	1.4069	0.6123	3.3072
S1	1.3501	4.4575	16348	58.1597	33.8953	1.3985	0.6102	3.2948
S2	1.3464	4.4459	16328	58.1273	33.7277	1.3918	0.6085	3.2862

**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	44,368.56	-0.50
Nasdaq	19,649.95	0.03
Nikkei 225	38,963.70	0.42
FTSE	8,807.44	0.34
Australia ASX 200	8,535.26	0.60
Singapore Straits Times	3,874.62	0.36
Kuala Lumpur Composite	1,603.05	0.82
Jakarta Composite	6,645.78	1.74
Philippines Composite	6,044.13	0.94
Taiwan TAIEX	23,289.75	-0.40
Korea KOSPI	2,548.39	0.37
Shanghai Comp Index	3,346.39	0.85
Hong Kong Hang Seng	21,857.92	2.64
India Sensex	76,171.08	-0.16
Nymex Crude Oil WTI	71.37	-2.66
Comex Gold	2,928.70	-0.13
Reuters CRB Index	311.58	-0.59
MBB KL	10.60	1.34

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