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Macro | FX Research & Strategy

Global

Global Markets Daily

Some Signs of Relief

Reciprocal Tariffs Not Immediate, Positive US Data Elements
Some relief overnights in market with two major developments supporting a dollar pullback. The first was whilst Jan U.S. PPI rose more than expected at 3.5% YoY (est. 3.3% YoY), key components tied to the Fed's preferred inflation gauge (PCE) were softer, easing some concerns about inflationary pressures and pushing UST yields and the DXY lower. the second favorable development was that Trump only plans to consider reciprocal tariffs after 1 Apr. He has signed an order directing the USTR and Commerce Secretary to propose new levies on a country-by-country basis with Lutnick saying the studies should be completed by 1 Apr. The timeline for the tariffs looks to have led to some relief for markets as it provided some leeway for countries to possibly negotiate with the US. For now, the DXY remains within its 107.00-109.00 range but trades near the lower end. Near-term DXY moves lower is not ruled out if there can be more positive trade and data developments but caution is still advised given the immense uncertainty.

BSP Surprises Market with a Hold
In an unexpected move, the BSP kept rates steady at 5.75%, with the Governor hinting at U.S. tariff concerns as a factor. This was puzzling given market sentiment has been leaning to hopes of US trade resolutions whilst the Philippines is not heavily trade-dependent. It is difficult see how FX could have been a factor given the Governor had not really made FX comments that deviated from what had been previously said. He did talk about developing an FX intervention "playbook" but that appeared like a rather general remark. Overall, he still sounded rather dovish and instead pointed to an RRR cut of 200bps to be considered. Our economist now expects 50bps of rate cuts this year (down from 100bps). USDPHP declined post-decision but further declines will likely depend on external developments.

Data/Events We Watch Today
Today has US retail sales, US IPI (Jan), MY GDP (4Q F)

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0465	0.79	USD/SGD	1.3436	-0.75
GBP/USD	1.2566	0.96	EUR/SGD	1.4062	0.06
AUD/USD	0.6317	0.59	JPY/SGD	0.8793	0.34
NZD/USD	0.5677	0.62	GBP/SGD	1.6884	0.28
USD/JPY	152.8	-1.05	AUD/SGD	0.8488	-0.15
EUR/JPY	159.9	-0.27	NZD/SGD	0.7627	-0.07
USD/CHF	0.903	-1.16	CHF/SGD	1.4876	0.46
USD/CAD	1.4193	-0.79	CAD/SGD	0.9465	0.10
USD/MYR	4.4555	-0.31	SGD/MYR	3.3017	-0.05
USD/THB	33.823	-0.70	SGD/IDR	12123.02	0.24
USD/IDR	16355	-0.07	SGD/PHP	43.0429	0.10
USD/PHP	58.056	-0.23	SGD/CNY	5.4083	0.11

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3347	1.3619	1.3891

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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.

13th 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.

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 - *Lower, Caution Even if Downside Possible*.** DXY edged lower overnight amid two major developments. The first was while January U.S. PPI rose more than expected (3.5% YoY), key components tied to the Fed's preferred inflation gauge (PCE) were softer, easing concerns about inflationary pressures and pushing UST yields and the DXY lower. the second favorable development was that Trump only plans to consider reciprocal tariffs after 1 Apr. He has signed an order directing the USTR and Commerce Secretary to propose new levies on a country-by-country basis with Lutnick saying the studies should be completed by 1 Apr. The timeline for the tariffs looks to have led to some relief for markets as it provided some leeway for countries to possibly negotiate with the US. For now, the DXY remains within its 107.00–109.00 range but trades near the lower end. Near-term DXY moves lower is not ruled out if there can be more positive trade developments but caution is still advised given the immense uncertainty. Data-wise, focus today is on retail sales (Jan), industrial production (Jan).

- **EURUSD - *Rebounds within range*.** EURUSD was last seen around 1.0456 levels. 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 last seen at 1.2557 levels. 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).

- **USDCHF - *Steady*.** USDCHF was last seen around 0.9039 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 – *Reverses Lower, Cautious*.** The pair was last seen lower at 152.72 as US data releases supported a move lower in UST yields. Whilst Jan U.S. PPI rose more than expected at 3.5% YoY (est. 3.3% YoY), key components tied to the Fed's preferred inflation gauge (PCE) were softer, easing some concerns about inflationary pressures. USDJPY move lower from the top end of its bearish trend channel and supporting the possibility of a downward trend. Trump did single out Japan as a country that he believes are taking advantage of the US, and thus could be targeted in his latest push, according to a White House official who briefed reporters before the announcement. However, given that his recent order for a study into new tariffs could take until 1 Apr, markets look to see some hope that there is some time for countries to get to a deal with the US. For now, we are cautious on the USDJPY but we lean towards the possibility of further downside given the possibility that markets sentiment near term could be better on hopes of US trade deals being hashed out. Back on the chart, resistance is at 155.00 and 158.00. Support is at 150.00 and 147.00. Remaining key data releases this week include Japan/foreign buying of Japan/foreign bonds/stocks (Fri).

- **AUDUSD – *Sticky, Above 50-dma*.** AUDUSD was last seen at 0.6321. 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 was last seen around 0.5688. 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 was last seen at 1.4190. 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) –** ***Higher***. Gold was higher overnight. Last seen around 2929. 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 3110. Support at 2780 before 2730 (21-dma).

Asia ex Japan Currencies

SGDNEER trades around +1.31% from the implied mid-point of 1.3619 with the top estimated at 1.3347 and the floor at 1.3891.

- **USDSGD - *Lower*.** USDSGD was last seen slightly lower at 1.3441 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 at 3.3056 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 - *Lower*.** Pair was last seen at 4.4412 with the broad dollar and UST yields moving lower. 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 1443.15 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 - *Lower*.** USDCNH was last seen around 7.2893. 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 was last seen around 25422. 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 - *Lower, Cautious*.** 1M USDIDR NDF was last seen at 16315 as it pulled back with a decline in the UST yields and broad dollar after favorable US data elements and Trump tariff order providing more time for countries to negotiate a deal. 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. We are staying cautious on the IDR, warning of two-way risks given the immense uncertainty related to global developments. Meanwhile, on the domestic front, Prabowo has said that Danantara will start on 24 Feb and would invest in various industries (including renewable energy, advanced manufacturing, downstream industries and food production) to boost growth to 8%. He also said that the fund would have more than $900bn in assets under management. 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 - Lower, Cautious.** The 1M USDPHP NDF was last seen at 57.97 as it moved lower amid a surprise BSP decision to hold rates at 5.75% and supportive US data plus an extended timeline for Trump tariff imposition. The BSP hold caught markets off guard with the Governor hinting at U.S. tariff concerns as a factor. This was puzzling given market sentiment has been leaning to hopes of US trade resolutions whilst the Philippines is not heavily trade-dependent. It is difficult see how FX could have been a factor given the Governor had not really made FX comments that deviated from what had been previously said. He did talk about developing an FX intervention "playbook" but that appeared like a rather general remark. Overall, he still sounded rather dovish and instead pointed to an RRR cut of 200bps to be considered. Our economist now expects 50bps of rate cuts this year (down from 100bps). We stay cautious on the USDPHP with further declines depending on external developments. 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 33.70 as it moved lower in line with the decline in the broad DXY UST yields. Both favorable US data elements and an extended timeline for Trump tariff imposition supported the latter moves. Higher gold prices also gave the THB support. There are quite some risks for that THB given Thailand can be quite exposed to Trump's tariff. 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. On top of the trade concerns, there is also uncertainty on US data, which can have quite an impact on the broad dollar, UST yields and the THB. We are cautious on the THB amid these risks but we do lean to the downside for USDTHB given some hope of the global macro environment improving. 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. Remaining key data releases this week include 7 Feb gross international reserves/forward contracts (Fri).

- **1M USDINR NDF-** ***Currency Flexibility?*** USDINR 1M NDF was last seen at 87.09 levels. 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	3.63	+1
7YR MO 7/32	3.79	3.78	-1
10YR MS 7/34	3.82	3.82	Unchg
15YR MS 4/39	3.97	3.97	Unchg
20YR MX 5/44	4.07	4.07	Unchg
30YR MZ 3/53	4.19	4.19	Unchg
IRS			
6-months	3.62	3.63	+1
9-months	3.59	3.62	+3
1-year	3.59	3.59	-
3-year	3.52	3.55	+3
5-year	3.57	3.58	+1
7-year	3.62	3.65	+3
10-year	3.71	3.74	+3

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

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- Ringgit government bonds were unfazed by the higher than expected inflation print. Onshore players brushed off the aggressive selloff as the curve saw twist and turn throughout the session. Selling flow was evident in 3y and 5y while 7y received some support. Meanwhile, long-dated papers saw minimal trading activity with yields mostly steady. MGS/GII yields closed mixed +/-1bp. Market braces itself for another pivotal release, the US PPI and jobless claims.

- MYR IRS moved 1-3bp higher on heavier volume following another surge in US rates overnight after US CPI data printed above estimates. There was strong paying interest in 5y IRS. 3M KLIBOR edged 1bp lower to 3.66%. 6m IRS traded at 3.625%. 2y IRS traded at 3.53%. 3y IRS traded at 3.53%. 5y IRS traded at between 3.565% and 3.60%.

- In the PDS market, liquidity was thin with only few names dealt. Bulk of volume were in GG where PTPTN and Danainfra spread tightened 1bp. In AA3/AA-, Konsortium Lebuh Utara 12/27 traded 2bp higher with MYR30m changing hands.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.80	2.81	+1
5YR	2.80	2.81	+1
10YR	2.88	2.89	+1
15YR	2.89	2.90	+1
20YR	2.88	2.89	+1
30YR	2.86	2.87	+1

Source: MAS (Bid Yields)

- SGS opened weaker yesterday morning under the weight post-US CPI selloffs, but market sentiment gradually improved through Asia hours. By close, SGS recovered most losses with yields uniformly higher by only 1bp. 10y SGS yield rose 1bp to 2.89%. The overnight SORA increased 4bp to 2.50% on 12 February – latest at the time of writing.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.62	6.59	(0.03)
2YR	6.62	6.62	0.00
5YR	6.63	6.64	0.01
10YR	6.84	6.84	0.00
15YR	6.93	6.94	0.02
20YR	7.02	7.03	0.01
30YR	7.04	7.06	0.01

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government slightly corrected yesterday. Several investors took "sell on rally" positions, after responding higher probability of further Fed's holding current stable monetary policy rates for longer due to stronger inflation result in Jan-25 versus Dec-24. At the same time, the investors were on wait&see mode for the upcoming certainty on the U.S. President Donald Trump's decision on the reciprocal tariff of imported goods policy. We saw greater weakening in the long tenor series of government bonds, compared to other government bonds' series which had shorter tenors.

- Furthermore, finally, we see the latest update from U.S. President Trump not to immediately implement the policy of reciprocal tariffs for the imported goods this month. According to Bloomberg, President Trump just signed a measure to propose reciprocal tariffs on a country-by-country basis that may be implemented as soon as April. This condition seems to reduce tensions related to the trade war for now. Thus, we see an opportunity for the Indonesian government bond market to come back on "risk on" mood, at least for the short term period. The series of short-medium of Indonesian government bonds are expected to be more attractive today.

- On the domestic side, Indonesian President Prabowo Subianto confirmed that the Daya Anagata Nusantara Investment Management Agency (BPI Danantara) will be launched on 24 Feb-25. The new entity will manage investment funds up to US$900 billion or equivalent to Rp14,715 trillion. President Prabowo also said that the process of establishing the Danantara investment management agency has entered the final stage and will soon contribute to the country's economy. President Prabowo also said that Danantara will invest on natural resources and state assets into sustainable projects that have a high impact on the economy in various sectors, such as renewable energy, advanced manufacturing, downstream industry, housing, and food production. Furthermore, President Prabowo revealed that Danantara's initial funding is projected to reach US$20 billion. BPI Danantara plans to start around 15 to 20 projects worth billions of dollars, which will create significant added value for Indonesia. President Prabowo is very confident that Indonesian development will progress at full speed. President Prabowo said that all of these projects are expected to contribute to achieving Indonesia's economic growth target of 8%. BPI Danantara will become a superholding of State-Owned Enterprises as well as a government investment vehicle. BPI Danantara was officially established after the Draft Law on State-Owned Enterprises was passed into Law by the House of Representatives on 04 Feb-25. The Law, which is the third amendment to Law No. 19/2003 concerning State-Owned Enterprises, has a number of important subjects, one of which concerns BPI Danantara. BPI Danantara was officially established and formed in order to consolidate the management of State-Owned Enterprises, as well as optimize the management of dividends and investments. The transformation of State-Owned Enterprises through the establishment of BPI Danantara is a strategic step in realizing the shared vision of an advanced Indonesia towards a golden period 2045 through synergy between the government, State-Owned Enterprises, and all stakeholders.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0529	155.36	0.6366	1.2654	7.3301	0.5717	162.2067	97.8837
R1	1.0497	154.08	0.6342	1.2610	7.3000	0.5697	161.0533	97.2083
Current	1.0457	152.98	0.6323	1.2558	7.2875	0.5690	159.9600	96.7210
S1	1.0403	152.11	0.6274	1.2481	7.2538	0.5640	158.8833	95.9293
S2	1.0341	151.42	0.6230	1.2396	7.2377	0.5603	157.8667	95.3257

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3586	4.4800	16408	58.4107	34.2443	1.4118	0.6129	3.3098
R1	1.3511	4.4677	16382	58.2333	34.0337	1.4090	0.6122	3.3058
Current	1.3440	4.4440	16291	57.9400	33.6980	1.4053	0.6098	3.3074
S1	1.3395	4.4480	16339	57.9563	33.6127	1.4020	0.6108	3.2989
S2	1.3354	4.4406	16322	57.8567	33.4023	1.3978	0.6100	3.2960

**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	3/4/2025	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	44,711.43	0.77
Nasdaq	19,945.64	1.50
Nikkei 225	39,461.47	1.28
FTSE	8,764.72	-0.49
Australia ASX 200	8,539.95	0.05
Singapore Straits Times	3,882.58	0.21
Kuala Lumpur Composite	1,592.28	-0.67
Jakarta Composite	6,613.57	-0.48
Philippines Composite	6,113.19	1.14
Taiwan TAIEX	23,399.41	0.47
Korea KOSPI	2,583.17	1.36
Shanghai Comp Index	3,332.48	-0.42
Hong Kong Hang Seng	21,814.37	-0.20
India Sensex	76,138.97	-0.04
Nymex Crude Oil WTI	71.29	-0.11
Comex Gold	2,945.40	0.57
Reuters CRB Index	313.19	0.52
MBB KL	10.52	-0.75

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