Macro | FX Research & Strategy

Global

18 February 2025

Maybank

Global Markets Daily

Shifting Currents?

Europe Defense Responsibility, China Private Sector Boost

Overnight, macro developments point to possible shifts in global currents as the US seeks a peace deal for Ukraine and China's President Xi met with private sector leaders. The US has asked European countries to clarify security guarantees for Ukraine, while European leaders are considering higher defense spending. EU leaders have been discussing a response to the US peace push in Paris. As it stands, the situation still looks fluid and remains on uncertain whether a sustainable peace deal can be struck in addition with what is the implication would be on Europe. Euro related bonds such as bunds and OATS declined on the possibility of higher defense spending whilst Euro is also lower. The path for the Euro remains precarious still amid uncertainty on the type of peace deal that would be achieved and developments related to Trump's reciprocal tariffs. Meanwhile, President Xi met with business leaders, including those from Alibaba, Tencent, and Meituan, promising to reduce unreasonable fines and level the competitive field for private firms. These developments may support better sentiment for Chinese stocks, but USDCNH remains ranged around 7.24-7.30. The DXY is higher today, following recent declines, but further downside is possible if the talked about developments turn out more favorable.

Expect RBA Cut, Singapore Budget Due Today

RBA is expected to pull off a hawkish cut later of 25bps. Even though the cash futures imply three cuts for 2025, we suspect that the FX is not entirely pricing this in. Disinflation might have progressed enough for the easing cycle to begin but stronger-than-expected retail sales/household spending of late suggest that there is little hurry to slash rates. There is plenty of room for downside if RBA sounds more dovish than expected. Any AUDUSD up move would meet resistance at 0.6420 (100-dma). Supports are seen at 0.6260 (50-dma). Meanwhile, Singapore budget is due later with our economists expecting a deficit of 0.8% of GDP as they provide more support for the population.

Data/Events We Watch Today

SG Budget 2025, GE Zew Survey

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0484	-0.08	USD/SGD	1.3416	0.16
GBP/USD	1.2625	0.31	EUR/SGD	1.4065	0.09
AUD/USD	0.6356	0.06	JPY/SGD	0.8855	0.69
NZD/USD	0.5736	0.19	GBP/SGD	1.6936	0.47
USD/JPY	151.51	-0.53	AUD/SGD	0.8527	0.22
EUR/JPY	158.85	-0.61	NZD/SGD	0.7696	0.29
USD/CHF	0.9007	0.10	CHF/SGD	1.4894	0.05
USD/CAD	1.4184	0.01	CAD/SGD	0.9457	0.13
USD/MYR	4.4338	-0.05	SGD/MYR	3.3054	-0.12
USD/THB	33.713	0.28	SGD/IDR	12095.85	-0.19
USD/IDR	16215	-0.28	SGD/PHP	43.2918	0.50
USD/PHP	58.024	0.32	SGD/CNY	5.4156	-0.01

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3324	1.3596	1.3868

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G10: Events & Market Closure

Date	Ctry	Event
17 Feb	US	Market Closure
18 Feb	AU	RBA Policy Decision
19 Feb	NZ	RBNZ Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
17 to 25 Feb	CH	1Y MLF Policy Decision
18 Feb	SG	2025 Budget
19 Feb	ID	BI Policy Decision
20 Feb	CH	1Y/5Y LPR

SEE PAGE 12 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

The Trump Tracker 2025

Date	Market-Moving Events Since Trump's Inauguration on 20th Jan 2025	Impact on Markets
20th Jan	Declares National Energy Emergency, roll back on Biden's climate regulations, enable new O&G development on federal lands	Negative for Oil, Better for Inflation Outlook if crude production expands
27th Jan	Trump threatened to impose 25% tariff on Columbia but did not do so eventually after Columbia reportedly agreed "to all of President Trump's terms" including the "unrestricted acceptance" of immigrants who entered the US illegally within a few hours of the threat.	DXY clocked the low for Jan that day but headed higher thereafter in anticipation of tariffs on Canada and Mexico.
30th Jan	Eases Regulations on Crypto-Currency Industry. SEC rescinded an accounting rule (SAB 121) which required banks and FIs to treat cryptocurrencies as a liability on their balance sheet.	Supportive of cryptocurrencies but arguably, great expectations may already be in the price. Last check, bitcoin has been gyrating around $100,000, within $90-110K, after rising around 60% since Trump won the elections.
1st Feb - 3rd Feb	To impose tariffs on China, Canada and Mexico. Trump had issued executive order on 1st Feb (Sat) under the International Emergency Economic Powers Act to impose 25% tariffs on most goods from Canada and Mexico as well as 10% tariffs on goods from China that will take effect on Tue. Canada's energy and oil exports will be taxed at 10%. On top of that, the US legislators have halted the de minimis provision that allows packages worth under $800 to be exempted from tariffs. Trump said tariffs on EU goods could happen "pretty soon" while trade issues with the UK can be worked out.	USDCAD and USDMXN rose on 3rd Feb (Mon) before making a complete reversal by the end of the session when it was made known that tariffs on the two countries are to be delayed for a month. USDCAD was up 2.5% from open to high, while USDMXN was up 4.6% during the session.
4th Feb	Trump wants access to Ukraine's rare earths resources in return for aiding its defence against Russia.	An end to the war in Ukraine would be positive for EUR. However, recent tariff threats are likely to weigh.
4th Feb	Tariffs on China take effect. Trump mentioned about talks with Xi but in the end, the 10% tariff on China came into effect on 4th Feb. China's Retaliation. Almost immediately, China announced a probe into Google, added several US companies to a "blacklist" of entities, impose new export controls on critical minerals[1]. imposed 10% tariffs on US products, including coal, LNG and agricultural equipment with effect from 10 Feb.	USDCNH rose at first when US tariffs on China took effect. China's retaliatory moves were seen as mild and restrained, resulting in some retracements. We suspect that markets are confident that PBoC would continue to defend the yuan for now and this is a reflection of cautious optimism that there could be a quick deal. In addition, China also pledged to take the case to the WTO. Its foreign ministry pointed out that "fentanyl is America's problem".
7th Feb	Trump said "reciprocal tariffs" that could "affect everyone could be announced the following week.	USD started the week on 10th Feb stronger in anticipation of it.
9th Feb	Trump told the press that he would impose 25% tariffs on all steel and aluminium.	
10th Feb	Trump signed executive orders to order 25% tariffs on all steel and aluminium.	Pro-cyclical AUD, CAD, NZD fell more than G10 and Asian peers this morning.
13TH Feb	Trump announces that talks with Putin for a peace deal with Ukraine will begin.	EUR small rebound, within range.

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 - *Corrective Move Lower*.** DXY broke below the 107-figure and closed around 106.60. Softer-than-expected US retail sales have eased bets that the US exceptionalism would sustain. Fed fund futures now imply -40bps cut this year compared to -33bps seen before the release of the US retail sales report. There are also growing concerns that the DOGE's mass layoffs of federal workers would start to affect the labour market reports in the coming months. Next key support for the DXY index would come in around 106.27. Week ahead has Empire Mfg (Tue), Dec TIC Flows, Feb NY Fed Services Activity (Wed), 29 Jan FOMC Minutes, Philly Fed Business Outlook, Initial Jobless Claims, Jan Leading Index (Thu), Feb P S&P Mfg/Svcs/Comp PMIs, Feb F U Mich Indices and Jan Existing Home Sales (Fri).

- **EURUSD - *Pares back on gains*.** EURUSD was last seen around 1.0470 levels, lower as the pair pared back on gains. Exercise caution as breakouts of the range are possible if a deal on Ukraine is reached. 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 1.0180-1.0530 range. Dec Trade Balance came in at €15.5b (prev: €16.4b) NSA and €14.6b SA (exp: €14.5b; prev: €13.3b). Week ahead has Feb GE ZEW Survey, ECB Holzmann and Cipollone (Tue), Dec ECB Current Account (Wed), Jan EC Consumer Confidence, 2024 ECB Financial Statements, ECB Makhlouf (Thu), Feb P HCOB EC Mfg/Svcs/Comp PMIs and ECB Lane (Fri)

- **GBPUSD - *Higher, 1.25 resistance broken*.** GBPUSD was last seen at 1.2601 levels with the earlier 1.25 resistance cap broken. Recall that the BOE cut rates by 25bps to 4.50%. 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 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 dovish 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 Dec Avg Weekly Earnings, ILO Unemployment, Jan Jobless Claims/Claimant Count (Tue), Jan CPI/RPI/PPI Inflation (Wed), Feb CBI Trends (Thu),Feb Consumer Confidence, Jan Public Finances, Jan Retail Sales and Feb P Mfg/Svcs/Comp PMIs (Fri).

- **USDCHF - *higher*.** USDCHF was last seen around 0.9019 levels as the USD pared back on losses. 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. 4QP GDP (sporting event adjusted) came in at 0.4% QoQ (exp: 0.3%; prev: 0.2%). Data for the week includes 4Q Industrial Output (Tue), Jan Exports/Imports (Thu) and Jan Money Supply (Fri).

- **USDJPY –*Lower, Downside Trend*.** The pair was last seen lower at 151.77 as it headed lower yesterday as markets remain optimistic that the BOJ remains on the path for tightening with strong 4Q P GDP release. Finance Minsiter Katsunobu Kato has also said that the 4Q GDP points to bright signs for the economy. Markets have also not entirely taken a Fed cut in the coming months off the books. Waller said he supports keeping interest rates on hold but also noted that policymakers can get back to cutting “at some point this year” if inflation behaves as it did in 2024. USDJPY bearish trend channel intact and we see further downside is a possibility. Some catalysts that can support USDJPY lower include if US data shows sufficient cooling to support UST yields lower. Other factors that can support the JPY at this point include if Ukraine peace talks fall though and that leads to a worsening of the European situation. This support can only occur though at the same time if UST yields are also on the decline. For now though, the Ukraine situation remains quite an uncertainty. 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 Jan Trade Balance/Exports/Imports, Dec Core Machine Orders (Wed), Feb P Mfg/Svcs/Comp PMIs and Jan National CPI Inflation (Fri)

- **AUDUSD – *Sell Levels, RBA To Cut*.** AUDUSD was last seen at 0.6340, higher amid a broadly weaker USD as well as some expectations that RBA would pull off a hawkish cut later. To be clear, even though the cash futures imply three cuts for 2025, we suspect that the FX is not entirely pricing this in. Underlying inflation (trimmed mean) had drifted lower in Nov to 3.2%y/y from previous 3.5%. Headline CPI for Nov printed 2.3%y/y vs. prev. 2.1%. Disinflation might have progressed enough for the easing cycle to begin but stronger-than-expected retail sales/household spending of late suggest that there is little hurry to slash rates. From the price action though, AUDUSD has broken out to the upside of the 0.6130-0.6315 range that has arguably held since last Dec and the recent upmove was due to a combination of two drivers – 1) the rise of China’s AI-related technology companies, amplified by Xi’s meeting with private enterprises, now seen as a key support for economic growth. 2) the potential fading of US exceptionalism amid mass lay-offs of federal workers and the recent weaker-than-expected US retail sales. There is plenty of room for downside if RBA sounds more dovish than expected. Upmove would meet resistance at 0.6420 (100-dma). Supports are seen at 0.6260 (50-dma). We remain cautious for 1H 2025. Markets could be too complacent on the possibility of further trade frictions between the US and China that could impact Australia’s resource exports. 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, Jan Westpac Leading Index, 4Q Wage Price Index (Wed), Jan Unemployment Rate (Thu) and Mfg/Svcs/Comp PMIs (Fri).

- **NZDUSD – *Grinding Higher*.** NZDUSD was last seen around 0.5715, higher in line with a weaker USD. Support is at 0.5660 (50 dma) followed by 0.56 figure. 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. The move higher could be a grind and the next resistance is seen at 0.5815 (100-dma). The week ahead has 4Q PPI, RBNZ decision (-50bps) on Wed before Jan trade on Fri.

- **USDCAD - *Two-way Action*.** Range-trading for the USDCAD has been shifting lower and this pair may settle within the 50 and 100-dma between 1.4120-1.4350 range. 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%. 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. Conservative leader Pierre Pollievre vowed to develop an "east-west economy" with oil and gas pipelines stretching from Alberta to the Maritime provinces. In a speech at Ottawa, he said that the tariff threats are a "wake up call" and that Canada can no longer depend on the US alone for trade and they cannot be counted on as "back-up defence". Data-wise, Tue has Jan CPI Inflation, Thu has Jan Industrial Product Price and Fri has Dec Retail Sales.

- **Gold (XAU/USD) - *Taking a Pause*.** The rally for gold seemed to have slowed. Bullion last printed 2897 this morning. While we maintain the demand can remain strong and sticky, the current physical dislocations for gold could bring about heightened volatility. The sharp rise in gold likely dampened demand in the interim, perhaps also weighed marginally by the rise in UST yields. Next resistance at 3110. Support at 2780 before 2730 (21-dma).

Asia ex Japan Currencies

SGDNEER trades around +1.24% from the implied mid-point of 1.3596 with the top estimated at 1.3324 and the floor at 1.3868.

- **USDSGD - *Lower*.** USDSGD was last seen higher at 1.3427 levels as the USD pared losses. 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 +1.40% 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 1.3400 and 1.3450. Support at 1.3350 and 1.3300. NODX underwhelmed at -2.1% YoY (exp: 0.3%; prev: 9.0%) and -3.3% SA MoM (exp: 0.3%; prev: 1.3%). Electronics Exports also fell to 9.6% YoY (prev: 18.6%). For week ahead we have 2025 SG Budget (Tue) and COE Bidding (Wed).

- **SGDMYR - *Ranged*.** SGDMYR was last seen at 3.3065 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 - *Higher*.** Pair was last seen higher at 4.4403 with the broad dollar and UST yields moving slightly higher. 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 Jan Imports/Exports/Trade Balance(Thu), Jan CPI Inflation and 14 Feb FX Reserves (Fri).

- **1M USDKRW NDF - *Sideways*.** 1M USDKRW NDF was last seen at 1442.58 levels as the USD pared losses. 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 by 1450. Support is at 1440 followed by 1430.

- **USDCNH - *Lower*.** USDCNH was last seen around 7.2740 in line with lower USD and US yields. Fix is at 7.1692, 873 pips below estimate of 7.2570. With the USDCNH still within the 7.22-7.38 range, markets arguably optimistic that a tentative US-China deal could come into fruition soon. Xi's meeting with leaders of private enterprises was seen as a sign that the private enterprises would be given support and a key role in economic recovery. This would also be sufficient to offset external uncertainties brought upon by tariffs. We 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 7.2735. Should a deal be struck, we cannot rule out a move lower towards 7.2420 (100-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. Key data this week includes 1Y MLF (from Mon 17 Feb to next Tue 25 Feb), Jan FX Net Settlement (Tue), Jan New and Used Home Prices (Wed), 1Y/5Y LPR and Jan Swift Global Payments CNY (Thu).

- **USDVND - *Finding Support*.** USDVND was last seen around 25470. SBV had been fixing the reference rate 0.10-0.14% higher for quite a number of days since Tet but that move higher in reference rates have slowed. 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 25475 before 25600. Support around 25255.

- **1M USDIDR NDF - *Higher, Cautious*.** 1M USDIDR NDF was last seen higher at 16276 amid some climb in the broad dollar and UST yields. External events for now can have quite an impact on the IDR as markets continue to monitor Trump administration policies on trade and rates. 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, President Prabowo has said that the oil and gas sector will be exempted from Indonesia's rule changed requiring natural resource exporters to keep 100% of their FX earnings onshore for 12 months (the current rule is set at 30% but the changes take effect from 1 Mar). BI decision is due this week where we are expecting a cut of 25bps to 5.50%. Back on the chart, resistance is at 16500 (around 2024 high) and 16750. Support at 16200 and 15800. Data releases include Jan Imports/Exports/Trade Balance, Dec External Debt (Mon), BI Policy Decision (Wed) and 4Q BOP CA Balance (Thu).

- **1M USDPHP NDF - Higher, Downside Not Ruled Out**. The 1M USDPHP NDF was last seen at 58.25 levels as it rose up in line with some climb in the broad dollar and UST yields. Markets could be taking some breather for now after the broad dollar had come off in the last few sessions. We do not rule out further downward moves in the 1M USDPHP NDF on the condition of DXY coming off further. The latter would be subjected to the global situation, US data and the Ukraine peace talks situation. Meanwhile, OFWR data was a tad softer in Dec at 3.0% YoY (est. 3.1% YoY, Nov. 3.3% YoY) although it is still strong and supportive for the currency. 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. Remaining key data releases include Jan BoP (Wed).

- **USDTHB - *Higher*, *Downside Not Ruled Out*.** Pair was last seen lower at 33.75 as it moved up slightly in line with the climb in broad dollar and UST yields. Markets could be taking some breather for now after the broad dollar had come off in the last few sessions. We do not rule out further downward moves in the USDTHB on the condition of DXY coming off further. The latter would be subjected to the global situation, US data and the Ukraine peace talks situation. Thai 4Q GDP growth disappointed yesterday at 3.2% YoY (est. 3.8% YoY, 3Q. 3.0% YoY), which increases the pressure on the BOT to ease rates. Our economist expects the BOT to stand pat at 26 Feb meeting at 2.25% but in its statement, expects them to pave the way for a 25bps cut in 1H 2025. She also expects another 25bps cut in 2026 to 1.75%. Currency markets could increasingly factor in the possibility for the BOT turning more dovish. However, external events that are related to tariffs and those that drive broad dollar, UST yields and gold remain big factors for the THB. 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 Jan Car Sales (18 – 24 Feb), 14 Feb FX Reserves and Forward Book (Fri) and Jan Customs Exports/Imports/Trade Balance (21 – 26 Feb).

- **1M USDINR NDF- *Intervention continues*.** USDINR 1M NDF was last seen at 87.15 levels as USD weakness pared back. 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. Growth support is likely to be a major concern for the RBI, as more generally central banks have shown a preference to opt to be more growth supportive and are generally less worried about inflation. INR could face some near-term pressures as expectations of easing build, although it remains one of the more sheltered against the impact of US tariffs. Also contrary to what some might suggest, we think RBI maintains a relatively tight grip on the INR Resistance at 87.00. Support at 86.00. Data this week includes 14 Feb FX Reserves and Feb P Mfg/Svcs/Comp PMIs (Fri).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.45	3.44	-1
5YR MI 8/29	3.63	3.62	-1
7YR MO 7/32	3.77	3.77	Unchg
10YR MS 7/34	3.80	3.79	-1
15YR MS 4/39	3.97	3.97	Unchg
20YR MX 5/44	4.06	*4.07/4.05	Unchg
30YR MZ 3/53	4.19	4.19	Unchg
IRS			
6-months	3.63	3.63	-
9-months	3.61	3.61	-
1-year	3.59	3.59	-
3-year	3.52	3.52	-
5-year	3.57	3.56	-1
7-year	3.63	3.64	+1
10-year	3.72	3.72	-

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

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- Ringgit government bond market was subdued at the start of the week as market participants awaited the announcement of the 20y MGS reopening auction. We estimate total issuance size of MYR4.5b. There was selective buying interest, particularly in shorter tenors alongside stronger Ringgit vs the USD. The MGS curve steepened slightly with yields dropping 1-2bp in short-to-belly segment, while the long-end remained unchanged.

- MYR IRS levels mostly held within a +/- 1bp range from Friday with very little trading interest despite much lower US rates after disappointment in US retail sales data. 3M KLIBOR was unchanged at 3.66%. There were no trades in IRS. 5y IRS closed at 3.57/55%.

- The PDS market had a slow start to the week. In GG, longer-dated Dana and Prasa spread tightened 1bp while PTPTNs were traded close to previous MTM. In AAA space, PLUS traded mixed with yields flat to +1bp and SEB saw strong buying as yield eased 1-3bp. AA2-rated bonds only saw Imtiaz 10/28 being traded a tad firmer at 3.83%, down 1bp. UEMS 8/33 traded 1bp higher while Affin Isl 12/27 saw MYR20m traded 2bp lower.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.77	2.74	-3
5YR	2.77	2.75	-2
10YR	2.86	2.84	-2
15YR	2.87	2.85	-2
20YR	2.87	2.85	-2
30YR	2.84	2.81	-3

Source: MAS (Bid Yields)

- SGS yields eased 2-3bp across the tenors.10y SGS yield fell 2bp to 2.84%. The overnight SORA declined 9bp to 2.41% on 14 February – latest at the time of writing.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.58	6.60	0.01
2YR	6.53	6.56	0.03
5YR	6.57	6.57	(0.01)
10YR	6.77	6.78	0.01
15YR	6.88	6.86	(0.02)
20YR	6.98	6.96	(0.02)
30YR	7.04	7.03	(0.00)

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds strengthened yesterday. amidst relative silent of new global sentiments, especially about progress of U.S. trade tariff. The yields of U.S. government bonds seemed slightly changes recently. On the domestic side, we saw a positive progress on Indonesian trade surplus since the beginning of 2025. The government also decides to apply new amendment regulation of Foreign Exchange Receipts from Exports since 01 Mar-25 for receiving more supply of US$ to domestic financial system.

- Indonesia has consistently recorded a trade balance surplus during early period of January 2025. The world's largest palm oil producing country recorded a trade balance surplus that grew by 1.21% MoM (1.45% YoY) to US$3.45 billion in Jan-24. Indonesia's trade balance surplus in Jan-25 was formed from the realization of exports that grew by 4.68% YoY (-8.56% MoM) to US$21.45 billion and imports of goods that fell by 2.67% YoY (15.18% MoM) to US$18 billion. Commodities contributing to Indonesia's trade surplus came from Mineral Fuels (HS27), Animal/Vegetable Fats and Oils (HS15), and Iron and Steel (HS72). At the same time, the oil & gas commodity trade balance recorded a deficit of US$1.43 billion. The contributors to the oil & gas trade deficit were crude oil and oil products. In detail, Indonesia's surplus with the United States (U.S.), mainly from the commodity of Machinery and Electrical Equipment and Its Parts (HS85) worth US$286.2 million. Then, followed by the commodity of Knitted Clothing and Accessories (HS61) with a surplus of US$218.1 million, while the surplus from Footwear trade (HS64) reached US$200 million.

- In addition to the U.S., Indonesia's trade activities with India also recorded a surplus of US$0.77 billion. The commodities contributing the largest surplus came from Mineral Fuels (HS27) worth US$479.5 million, Inorganic Chemicals (HS28) worth US$98.5 million, and Animal/Vegetable Fats and Oils (HS15) worth US$76.8 million. Another country that contributed the most to the surplus was the Philippines with a value of US$0.73 billion. The largest surplus came from Vehicles and Parts (HS87) worth US$214.1 million, Mineral Fuels (HS27) worth US$176.9 million, and Animal/Vegetable Fats and Oils (HS15) worth US$75.3 million.

- On the other hand, Indonesia actually recorded a trade deficit with China by US$1.77 billion in Jan-25. The trade balance deficit with Indonesia and China was contributed by imports of Chinese goods, such as 1.) machinery and mechanical equipment and parts (HS84) worth US$1.42 billion, 2.) electrical machinery and equipment and parts (HS85) worth US$1.19 billion, and plastic commodities and plastic goods (HS39) worth US$320.1 million. In addition to China, Indonesia also recorded a trade balance deficit with Australia of US$185.2 million. The contribution of Australian imports that caused Indonesia's trade deficit was Cereals (HS10) worth US$80 million, Precious Metals and Jewelry/Gems (HS71) worth US$67.7 million, and Mineral Fuels (HS27) amounting to US$65.7 million. Lastly, Indonesia's trade was recorded as having a deficit with Ecuador worth

US$133.6 million due to quite large imports of Cocoa and Processed Cocoa (HS18), Tobacco and Cigarettes (HS24), and Metal Ore, Slag, and Ash (HS26).

- Furthermore, we still see the prospect of Indonesian exports which will still grow by 3.83% during high tension of global trade war since early this year. This will be supported by 1.) strong contribution from exports of mainstay natural resource commodities, such as palm oil, coal, and rubber with target destinations of demand that have consistently existed, and 2.) the government's success in implementing downstream policies and that has been seen in the strong contribution from exports of processed nickel in Indonesia, 3.) the contribution of exports of Indonesian manufactured goods which are still expanding and reflected in the position of the Indonesian PMI Manufacturing Index which has been consistently above 50.

- As a note, amidst the high tension of the trade war being echoed by new U.S. President Donald Trump through the reciprocal tariff policy for U.S. imported goods, Indonesia recorded a trade balance surplus with the U.S. of US$1.58 billion during 1M25. So with this condition, we play a crucial role in Indonesia's international trade business with the United States because it was able to record a trade surplus contribution of 45.80% of the total during 1M25. If Indonesia can generate a trade balance surplus of US$31.04 billion in 2024, then there is a potential loss of a trade surplus of US$14.20 billion in a year. Assuming this condition continues cateris paribus, then Indonesia could lose a potential trade surplus of around 45.80% if 1.) it is affected by the frontal impact of trade protectionism policies carried out by the United States, especially through reciprocal tariff policies or discrimination on imported goods tariffs against countries that record a trade surplus with the U.S., such as Indonesia, for example, 2.) Indonesia does not conduct strong negotiations with the U.S. trade to skip/eliminate the adverse tariff/trade policies for Indonesian imported goods, 3.) Indonesia does not receive a new trade surplus contribution, from other countries, equivalent to the U.S..

- We highly recommend the Indonesian government to lead a strong negotiation with the U.S. government to maintain a smooth flow of exports without new challenges of tariffs and also apply an enormous effort for broadening the trade destination to potential countries, such as ASEAN and BRICS countries, including new members that have large populations, such as Egypt, Ethiopia, and Iran. The United Arab Emirates is also the new member of BRICS countries which has a strategic location and economic status in the Middle East area. These steps must be taken to maintain a strong contribution to Indonesia's trade surplus from trade with the U.S.

- We also support the government's efforts to apply the amendment of the rules on Foreign Exchange Receipts from Exports since 01 Mar-25 for receiving more supply of US$ to domestic financial system. The Indonesian government will apply the new regulation of Foreign Exchange Receipts from Exports by amending Government Regulation No. 36/2023 to Government Regulation No. 8/2025. This new amendment regulation is expected to provide robust natural ammunition monetary that comes from full exports receipts by Indonesian earth resources. The government requires exporters to place 100% of their foreign exchange receipts from natural resources exports, except oil & gas, in the domestic financial system for 1 year period. We expect this implementation to provide at least US$13.2 billion of domestic foreign reserves during one year, although the latest position of national reserves will also depend on further developments on the positions of national current account and capital & portfolio account.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0525	152.80	0.6387	1.2670	7.2840	0.5768	160.4233	97.1847
R1	1.0504	152.15	0.6372	1.2647	7.2752	0.5752	159.6367	96.7473
Current	1.0467	151.95	0.6344	1.2606	7.2740	0.5710	159.0400	96.3920
S1	1.0465	151.10	0.6343	1.2590	7.2501	0.5718	158.2967	96.0383
S2	1.0447	150.70	0.6329	1.2556	7.2338	0.5700	157.7433	95.7667

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3449	4.4430	16266	58.1780	33.8663	1.4098	0.6118	3.3179
R1	1.3432	4.4384	16240	58.1010	33.7897	1.4081	0.6110	3.3117
Current	1.3430	4.4440	16266	58.2290	33.7560	1.4056	0.6110	3.3097
S1	1.3387	4.4271	16184	57.8660	33.6317	1.4037	0.6098	3.3011
S2	1.3359	4.4204	16154	57.7080	33.5503	1.4010	0.6093	3.2967

**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	9/4/2025	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	44,546.08	-0.37
Nasdaq	20,026.77	0.41
Nikkei 225	39,174.25	0.06
FTSE	8,768.01	0.41
Australia ASX 200	8,537.11	-0.22
Singapore Straits Times	3,904.85	0.71
Kuala Lumpur Composite	1,582.76	-0.56
Jakarta Composite	6,830.88	2.90
Philippines Composite	5,993.48	-1.12
Taiwan TAIEX	23,505.33	1.52
Korea KOSPI	2,610.42	0.75
Shanghai Comp Index	3,355.83	0.27
Hong Kong Hang Seng	22,616.23	-0.02
India Sensex	75,996.86	0.08
Nymex Crude Oil WTI	70.74	-0.77
Comex Gold	2,900.70	-1.52
Reuters CRB Index	312.08	-0.35
MBB KL	10.56	0.00

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