19 February 2025

Macro | FX Research & Strategy

Global

Global Markets Daily

More Tariff Threats

Trump Talks of More Tariffs, Impact on FX Limited

President Trump has threatened 25% tariffs on automobiles, semiconductors, and pharmaceuticals, potentially starting April 2. However, market impact has been limited, as investors may have viewed the tariffs as "negotiable". U.S. 10Y yields rose but remain in the 4.40-4.60% range, while the DXY continued hovering ~107.00 level. U.S. equities finished slightly higher, with the S&P 500 testing all-time highs whilst Chinese stocks in the U.S. still performed well. Trump himself had talked how the tariffs would push companies to relocate to the US. With April 2 still some time away, it remains to be seen how other countries would be able to negotiate with the US, though the EU's top trade official is set to meet with the Trump administration this week. Meanwhile, U.S. Secretary of State Marco Rubio and Russian Foreign Minister Sergey Lavrov met in Saudi Arabia to discuss a Ukraine peace deal. While both sides showed positive signs, the outcome remains uncertain, and the impact of any deal is unclear. The euro is currently pressured by concerns over potentially higher defense spending. However, it's in both U.S. and Russian interests to make any deal initially appear amenable to all sides. This in turn could eventually support near-term risk sentiment. Overall, we have some expectation that despite some upward blips in recent sessions for the DXY, the index maybe sideways but eventually edging lower. Key support at 106.30. For tonight, we look out for FOMC meeting minutes.

RBNZ Cuts by 50bps, BI to Cut by 25bps

RBNZ cut OCR by 50bps this morning, taking the it to 3.75%, in line with estimates as well as our own. RBNZ forecasts for the average OCR was adjusted lower from 3.43% seen in Nov to 3.10% for 1Q 2026. The statement even indicated that there is room for further rate cuts this year. Expect pressure on NZD. On other regional policy decisions, we expect BI to cut rates by 25bps today as they focus on providing growth support. We also closely watch out any cues that the BI Governor would provide on the future path of rates. Indo GB yields have been declining recent in anticipation of a central bank cut. 1M USDIDR NDF remains around the 16200 – 16400 range.

Data/Events We Watch Today

UK Jan CPI, UK Jobs data, BI policy decision

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0446	-0.36	USD/SGD	1.3423	0.05
GBP/USD	1.2613	-0.10	EUR/SGD	1.4024	-0.29
AUD/USD	0.6353	-0.05	JPY/SGD	0.8827	-0.32
NZD/USD	0.5703	-0.58	GBP/SGD	1.6931	-0.03
USD/JPY	152.06	0.36	AUD/SGD	0.8527	0.00
EUR/JPY	158.84	-0.01	NZD/SGD	0.7657	-0.51
USD/CHF	0.9033	0.29	CHF/SGD	1.4859	-0.23
USD/CAD	1.4196	0.08	CAD/SGD	0.9456	-0.01
USD/MYR	4.4455	0.26	SGD/MYR	3.3125	0.21
USD/THB	33.693	-0.06	SGD/IDR	12126.24	0.25
USD/IDR	16275	0.37	SGD/PHP	43.3609	0.16
USD/PHP	58.158	0.23	SGD/CNY	5.4208	0.10

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3333	1.3606	1.3877

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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

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 - *Bullish Divergence, Back to Range-Trading?*** DXY rebounded back to levels around 107.00. The greenback was buoyed amid a gradual rise in UST yields, ahead of the release of the FOMC Minutes. Recent Fed speaks have also been rather hawkish with Fed Mary Daly voicing out her preference to keep policy restrictive until inflation falls. That echoes her colleagues' words – Waller who spoke of his preference to pause until "inflation moderates" the day before as well as Harker who sees monetary policy as well positioned for inflation to progress further. Meanwhile, Trump has floated 25% tariff on semiconductors, automobile and pharmaceutical imports and that has continued to weigh on sentiments into Asia and lend the USD some buoyancy. Key support for the DXY index is still seen at 106.27. Week ahead has housing starts (Jan), building permits (Jan) today before meeting of the FOMC minutes. Philly Fed for Feb and weekly jobless claims are due Thu before prelim. PMIs for Feb and final Univ. of Mich. Sentiment are released on Fri.

- **EURUSD - *Pares back on gains***. EURUSD was last seen around 1.0446 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. Week ahead has 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 1.2617 levels with the earlier 1.25 resistance cap broken. GBP was better supported after UK unemployment figures did not rise as much as estimated. 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 with 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 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 0.9040 levels as the USD continued to gain. 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 Jan Exports/Imports (Thu) and Jan Money Supply (Fri).

- **USDJPY - *Sideways, Downside Trend*.** The pair was last seen lower at 152.12 as it continues to trade sideways around the 151 – 152 levels. Pair remains within the bearish trend channel and we do see near term downside for it. There is likely to be better sentiment about the tariff situation as markets may still keep viewing them as "negotiable" whilst upcoming US data we see is unlikely to fully derail the possibility of Fed cuts in the coming months. Shunto wage negotiations in the coming weeks are likely to also yield some strong results. We do note that BOJ Takata's words this morning had pointed towards gradualism in rate hikes as he talked about how it was "vital to adjust policy gradually after January hike". Regardless, Japanese data is actually supportive of more rate hikes. Jan export data was still strong this morning at 7.2% YoY (we do not rule out some frontloading ahead of tariff risks) but that was not only the recent positive data reading. 4Q GDP for example had been strong. Dec core machine too orders though did see contraction on a monthly basis at -1.2% MoM. 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 Feb P Mfg/Svcs/Comp PMIs and Jan National CPI Inflation (Fri)

- **AUDUSD - *Elevated*.** RBA cut cash target rate by 25bps to 4.1% yesterday. The accompanying statement justified the cut with faster-than-expected cooling in inflation. However, further easing is still uncertain given the robust labour market conditions. Bullock also added that the cut yesterday does not foreshadow further rate cuts. Next rate cuts will require soft data. AUDUSD was little changed by the end of the meeting and was last seen around 0.6350. 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 on Wed. Thu has Jan Unemployment Rate and Mfg/Svcs/Comp PMIs on Fri.

- **NZDUSD - *A Contrast Holds Between RBA and RBNZ*.** RBNZ cut OCR by 50bps this morning, taking the it to 3.75%, in line with estimates as well as our own. RBNZ forecasts for the average OCR was adjusted lower from 3.43% seen in Nov to 3.10% for 1Q 2026. The statement even indicated that there is room for further rate cuts this year, a contrast to RBA Bullock's view that "further easing is uncertain" and that markets are too confident that there would be further rate cuts. With regards to tariff situation, impact on inflation for NZ is seen "highly uncertain". Based on the macroeconomic projections, while GDP for 2025 was revised higher to 2.4%y/y vs. previously seen 2.3%, output gap is projected to be -0.7% vs.-0.6% seen at the Nov meeting. Headline inflation is seen a tad higher at 2.5% for this year vs. 2.4%. NZDUSD was last seen around 0.5680, sliding due to the decision and rate guidance. Support is at 0.5660 (50 dma) followed by 0.56 figure. The week ahead has Jan trade on Fri.

- **USDCAD – *Two-way Action*.** Range-trading for the USDCAD has shifted lower and this pair may settle within the 50 and 100-dma between 1.4120-1.4350. This pair last printed 1.4193, stretched to the downside and bearish momentum is fading. There was little inspiration from the Jan CPI report yesterday. Core CPI has accelerated to 2.7%y/y in the month vs. prev. 2.6% (also revised higher). Headline inflation ticked higher to 1.9%y/y from previous 1.8%, in line with expectations due to higher energy prices. The tax break seems to have induced some discretionary spending. 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%. It is thus, 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. Recall that 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, 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 2930 this morning after a rather bullish session yesterday, lifted by current geopolitical conflicts (uncertainty of the trajectory that the war in Ukraine would take) as well as the possibility of more tariffs from Trump on semiconductor, automobile and pharmaceutical products. 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 +1.30% from the implied mid-point of 1.3606 with the top estimated at 1.3333 and the floor at 1.3877.

- **USDSGD - *Steady*.** USDSGD was relatively steady at 1.3429 levels even as the USD broadly gained. SG Budget 2025 was released yesterday with a projected S$6.8b fiscal surplus (or 0.9% of GDP). Budget is expansionary even with the healthy surplus. Our economists maintain their growth forecasts at +2.6% (2025) and +2.3% (2026). Vouchers are expected to cushion consumption amid an uncertain global environment. MAS eased for the first time since 2020 (24 Jan 2025) and the market reaction has been rather muted - a possible indication that this move was expected. The move looks to be one that is calculated to be a tad more growth supportive while continuing to hold the reins on inflation. The trade-weighted SGDNEER is at +1.30% 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 1.3450. Support at 1.3400 and 1.3350. 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 COE Bidding (Wed).

- **SGDMYR - *Ranged*.** SGDMYR was last seen at 3.3163 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.kwn Resistance at 3.32. Support at 3.30.

- **USDMYR - *Higher*.** Pair was last seen higher at 4.4525 with the broad dollar and UST yields moving higher though it remains sideways as a whole. 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 1439.34 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 by 1450. Support is at 1440 followed by 1430.

- **USDCNH - *Lower*.** USDCNH was last seen around 7.2810 in line with lower USD and US yields. Fix is at 7.1705, 1105 pips below estimate of 7.2810. With the USDCNH still within the 7.22-7.38 range, markets arguably optimistic that a US-China deal could come into fruition. 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 seen as way to counter potential headwinds from the external environment brought upon by Trump's frictional trade policies. In other news, China just issued a mandate to slow clean energy additions from 1 Jun and that renewable energy rates will clear at market prices. Consumers can continue to see lower electricity rates but energy storage providers may have to contend with greater uncertainty. The average rates for solar and wind sold on the open market rate were about CNY210 and CNY250 per megawatt-hour, compared to more than CNY450 for coal between 2022 to 1H 2024. 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 - *Elevated*.** USDVND was last seen around 25525. 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 16380 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. There is a BI rate decision due this week where we expect a cut of 25bps today as they focus on providing growth support. We also closely watch out any cues that the BI Governor would provide on the future path of rates. Indo GB yields have been declining recent in anticipation of a central bank cut. Meanwhile, President Prabowo has officially signed a regulation requiring natural resource exporters to retain earnings in the country for 12 months (compared to three months previously) although oil and gas exporters are exempt from the regulation. Back on the chart, resistance is at 16500 (around 2024 high) and 16750. Support at 16200 and 15800. Remaining data releases include 4Q BOP CA Balance (Thu).

- **1M USDPHP NDF - Sideways, Downside Not Ruled Out.** The 1M USDPHP NDF was last seen at 58.17 as it remain sideways. 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 eventually on the condition of DXY coming off further though it may remain sideways for a bit. DXY coming off though would be subjected on the global situation, US data and the Ukraine peace talks situation. 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 – *Lower, Downside Not Ruled Out*.** Pair was last seen lower at 33.67 as it edged lower although it remains around a range of 33.60 – 34.00. Whilst the broad dollar was higher and also UST yields, gold actually also climbed giving support to the THB. 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 though would be subjected on the global situation, US data and the Ukraine peace talks situation. External events that are related to tariffs and those that drive broad dollar, UST yields and gold as a whole 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 (19 – 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 87.16 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. 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 88.00. Support at 87.00. 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	3.44	3.45	+1
5YR MI 8/29	3.62	3.61	-1
7YR MO 7/32	3.77	3.77	Unchg
10YR MS 7/34	3.79	3.79	Unchg
15YR MS 4/39	3.97	3.97	Unchg
20YR MX 5/44	*4.07/4.05	4.07	+1
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	3.53	+1
5-year	3.56	3.57	+1
7-year	3.64	3.64	-
10-year	3.72	3.73	+1

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

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- Activities in the Ringgit government bond market picked up, but levels remained within a narrow range and yields ended mixed +/-1bp. BNM announced the reopening of a 20y MGS with an issue size of MYR2.5b, plus an additional MYR2b in private placement. WI was quoted at 4.095/4.065% with no trades seen, while it was traded cash at 4.066% just before the announcement.

- MYR IRS crept higher by 1bp. 3M KLIBOR was unchanged at 3.66%. 2y IRS traded at 3.535% and 3.54%. 4y IRS traded at 3.5375%. 5y IRS traded at 3.57% and 3.575%.

- In the PDS market, GG was fairly active with better buying in MRL, Prasarana, Danainfra and PTPTN causing spreads 2-3bp narrower. AAA-rated bonds were dominated by energy names: TNB, Pengurusan Air SPV and Sarawak Energy dealt 2-4bp lower in yield. In AA1/AA+, KLK 9/34 spread tightened 2bp for MYR30m volumes. In AA3/AA-, IJM Corp 8/28 traded 4bp lower though only for MYR10m. In A3/A-, MBSB 12/31 was dealt at MTM.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.74	2.75	+1
5YR	2.75	2.77	+2
10YR	2.84	2.87	+3
15YR	2.85	2.88	+3
20YR	2.85	2.87	+2
30YR	2.81	2.83	+2

Source: MAS (Bid Yields)

- SGS market reversed the prior session's gain as yields increased 1-3bp across the tenors. Singapore's budget announced yesterday sees a surplus of SGD6.8b or 0.9% of GDP for 2025 but has no impact on SGS. 10y SGS rose 3bp to 2.87%. The overnight SORA declined 10bp to 2.31% on 17 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 moved on mixed movements yesterday. We saw stronger prices on the long series of government bonds, such as 15Y, 20Y, and 30Y. It can be an indication of lagging movements during recent uncertainties conditions on the global trade war and domestic monetary decision. For shorter tenor series of government bonds, such as 1Y, 2Y, and 10Y, we saw a correction as reflection of the market players' anticipation for several surprises on the new U.S. trade tariff regulation and further possibility on stable policy rate by Bank Indonesia. Going forward, we expect Indonesian bond market to fluctuate with high potential of profit taking mode by investors amidst wait&see mode the last BI's monetary decision and also negative responses after seeing the latest trade regulation by U.S. President Donald Trump. President Donald Trump said he would likely impose tariffs on automobile, semiconductor and pharmaceutical imports of around 25%, with an announcement coming as soon as 02 Apr-25. The new duties, if implemented, would widen the president's trade war. President Trump previously announced 25% tariffs on steel and aluminum that are set to take effect in March, but Tuesday's comments are his most detailed yet in specifying other sectors that would be hit with fresh barriers. The yield of Indonesian 10Y government bonds is expected to reach above 6.80% today.

- We estimate that the BI Rate will drop 25 bps to 5.50% at today's monetary meeting to boost economic growth amid the Rupiah's weakening trend, which is currently seen as limited against the Dollar and is also supported by a still low inflation climate. In our opinion, Bank Indonesia needs to consider the domestic economic conditions that need a stronger driver to grow. Because we see that the new Indonesian government has gone all out to implement various accommodative fiscal policies to boost the economy. Well, while the current inflation trend is still low and pressure on the Rupiah is also limited, because the portion of foreign ownership in SRBI and government bonds is also relatively stable, Bank Indonesia needs to lower interest rates more aggressively in the future. The gap between the BI Rate and inflation is still far away at the moment. Lower interest rates will make the burden of debt payments, both for business and personal activities, lighter

- The Indonesian government successfully absorbed Rp30 trillion from its latest conventional bond auction yesterday. It's above the government's indicative target for this auction by Rp26 trillion. The auction results were unexpectedly able to attract strong investor interest amidst the uncertainty during the recent U.S. trade tariff war and the wait&see momentum before Bank Indonesia's BI Rate decision today. Investor interest was overwhelming in yesterday's auction, as shown by investors' total incoming bids that reached Rp84.00 trillion. Investors appeared to have the strongest interest in the liquid government bonds series with a not-too-long tenor, namely FR0104 (5Y series). Investors' total incoming bids for FR0104 reached Rp37.33 trillion and asked for the range yields by 6.50000%-6.70000% during this auction. We suspect that investors prefer the liquid bond series that do not have a not-too-long tenor amidst the current uncertain conditions, especially from a global perspective. Then, we also see sufficient interest from investors for the most liquid series, namely FR0103 (10Y series). Investors' total incoming bids for FR0103 reached Rp21.33 trillion and asked for the range yields by 6.75000%-6.95000%. Investors' interest in FR0103 by asking for the range yields still below 7.00% reflects the limited potential for a spike in bond yields when U.S. government bonds yields are also still moving limitedly and on the other hand, there is also the prospect of a declining domestic interest rate climate as well as appreciation of the steps that will be taken by the government to boost the domestic economy. Then, we see the government trying to optimize the strong interest of investors in this auction by optimally absorbing funds from investors exceeding the indicative target and also providing efficient yields to investors to keep debt costs low. The government decided to absorb Rp8.65 trillion and Rp9.50 trillion with awarding the weighted average yields by 6.54998% and 6.78438% from investors' total incoming bids on FR0104 and FR0103, respectively.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0507	152.82	0.6385	1.2652	7.2982	0.5758	159.6333	97.2030
R1	1.0476	152.44	0.6369	1.2632	7.2870	0.5731	159.2367	96.9020
Current	1.0451	151.99	0.6355	1.2616	7.2841	0.5710	158.8400	96.5810
S1	1.0425	151.46	0.6336	1.2588	7.2640	0.5685	158.4067	96.1850
S2	1.0405	150.86	0.6319	1.2564	7.2522	0.5666	157.9733	95.7690

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3461	4.4645	16323	58.3827	33.9110	1.4091	0.6124	3.3241
R1	1.3442	4.4550	16299	58.2703	33.8020	1.4057	0.6117	3.3183
Current	1.3423	4.4495	16354	58.1500	33.6900	1.4028	0.6110	3.3151
S1	1.3407	4.4335	16242	58.0383	33.6010	1.4002	0.6103	3.3042
S2	1.3391	4.4215	16209	57.9187	33.5090	1.3981	0.6095	3.2959

**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	4.10	1/4/2025	Neutral
RBNZ Official Cash Rate	3.75	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	44,556.34	0.02
Nasdaq	20,041.26	0.07
Nikkei 225	39,270.40	0.25
FTSE	8,766.73	-0.01
Australia ASX 200	8,481.01	-0.66
Singapore Straits Times	3,925.56	0.53
Kuala Lumpur Composite	1,584.84	0.13
Jakarta Composite	6,873.55	0.62
Philippines Composite	6,094.96	1.69
Taiwan TAIEX	23,666.11	0.68
Korea KOSPI	2,626.81	0.63
Shanghai Comp Index	3,324.49	-0.93
Hong Kong Hang Seng	22,976.81	1.59
India Sensex	75,967.39	-0.04
Nymex Crude Oil WTI	71.85	1.57
Comex Gold	2,949.00	1.67
Reuters CRB Index	315.53	1.11
MBB KL	10.54	-0.19

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