Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

Softening US Economy, Tariff Threats

Consumer Confidence Declines Raising Fed Rate Cut Bets

Feb consumer confidence dropped sharply to 98.3 (est. 102.5, Jan. 105.3), in line with our earlier warnings. This follows plunging retail sales, Walmart's cautious outlook, and a decline in the UMich sentiment index, which all highlight concerns about US consumer health. Markets now price in a 56% chance of a June Fed rate cut (up from 39% last week), and UST 10y yields fell below the 4.40-4.60% range to 4.30%, which as we had call for. For now, signs of a US recession are not yet strong but we cannot rule out the incoming data can be supportive of a further move down in UST yield -the Jan PCE core and the Jan personal spending this Friday. The former we see can show a softening on a yearly basis whilst the latter potentially can show more weakness. With the possibility of UST yields falling, the broad dollar should also decline concurrently. At this point, the DXY is testing the key support at 106.30, which we believe that it could eventually break below. For today, we watch out for Nvidia earnings, which can give us more of an idea of how AI investment would fare for the US, which has been a fairly substantial part of US growth.

More Tariff Threats, BOT Expected to Hold

Trump yesterday signed an executive order directing the Commerce Department to look into possible copper tariffs, which comes after the President last spoke about the intention for such measures a month back. The levels are not clear although the investigation for the tariffs are being done under section 232 of the Trade Expansion Act, the same of that for steel and aluminum. A report would have to be submitted to the President within 270 days of this order by the Secretary of Commerce. Currency markets look relatively unperturbed as investors could be unwilling to further price in tariff concerns given the uncertainty. Meanwhile, the BOT is expected to keep rates on hold today at 2.25% although they may give dovish indications. Our economists see a 25bps cut in 1H 2025 amid growth concerns. THB trading weaker ahead of the decision although gold has come off. Meanwhile, Bloomberg reports that an announcement could come that Ukraine has agreed with the US to jointly develop its natural resources.

Data/Events We Watch Today

US New Home Sales (Jan), Nvidia Earnings, BOT Policy Decision

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0514	0.44	USD/SGD	1.3363	-0.18
GBP/USD	1.2666	0.32	EUR/SGD	1.4052	0.26
AUD/USD	0.6344	-0.09	JPY/SGD	0.8965	0.25
NZD/USD	0.5726	-0.12	GBP/SGD	1.6925	0.12
USD/JPY	149.03	-0.46	AUD/SGD	0.8478	-0.27
EUR/JPY	156.69	-0.02	NZD/SGD	0.765	-0.33
USD/CHF	0.893	-0.46	CHF/SGD	1.4964	0.27
USD/CAD	1.4313	0.37	CAD/SGD	0.9333	-0.61
USD/MYR	4.4242	0.29	SGD/MYR	3.3023	0.14
USD/THB	33.708	0.60	SGD/IDR	12219.17	0.36
USD/IDR	16345	0.43	SGD/PHP	43.2642	0.00
USD/PHP	57.938	0.20	SGD/CNY	5.4239	0.15

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3279	1.3550	1.3821

Analysts

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

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

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

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

G10: Events & Market Closure

Date	Ctry	Event
26 Feb - 27 Feb	Global	G20 Finance Ministers and Central Bank Governors Meeting

AXJ: Events & Market Closure

Date	Ctry	Event
24 Feb	JP	Market Closure
25 Feb	KR	BOK Policy Decision
26 Feb	TH	BOT 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 – *Confidence Dropping*.** DXY slipped below mid-106 levels when consumer confidence came in surprisingly lower than expected at 98.3 for Feb vs. 105.3 in the month prior. The Philly Fed Non-Mfg activity also declined sharper than expected by -13.1 in Feb vs. prev. -9.1. Taken together with Walmart's outlook as well as the weaker retail sales. One of the key pillars of US exceptionalism – the exceptional American consumer seem to be crumbling and that also took the UST 10y yield much lower to around 4.28% this morning. The DXY index is last seen around the 106-figure. That said, there are still some risk factors arising from recent developments such as Trump's memorandum directing the Committee on Foreign Investment to review foreign purchases of US companies or properties. It also orders for a review of a 1984 China tax deal, ensure compliance for rules on China ADR listings, and calls for expanded limits on US pension and endowment funds investing in Chinese tech. Additionally, the USTR reviewed plans fir fees on Chinese-built ships and mandates for more US goods to be transported on American vessels. Reports also suggest the US is asking Mexico to impose tariffs on Chinese imports Meanwhile, Trump indicated that Canada and Mexico tariffs, delayed until March 4, will proceed while another US official pointed to uncertainty on this. As trade deadlines approach, markets are looking to be more cautious, though after a recent decline in DXY, investors could also simply be taking a break. The DXY index remains in swivel around the 100-dma (106.60). Bearihs momentum is weakening. Next support is seen around 106.10 before 105.40 and then at 105. Resistance at 108. For the rest of this week, Wed has building permits (Jan), new home sales (Jan). Thu has GDP (4Q S) as well as durable goods orders (Jan P). Jan personal income, personal spending and core PCE price index for Jan are due on Fri.

- **EURUSD – *Higher, two-way risks*.** EURUSD was last seen higher at 1.0520 levels as the USD sold off amid a fall in US yields. Also of note, Macron was seen publicly rebuffing Trump in an interview, a sign that Europe (or at least France) may not be fully amenable to Trump's demands. Conclusion of the German elections brought a short-lived rally for the pair with the CDU winning the elections but a coalition still necessary. Far-right (AfD) and far-left parties have gained shares, although CDU had earlier ruled out a coalition involving either extreme of the political spectrum. Specifically, CDU leader Merz ruling out a coalition with the far-right (Eurosceptic) AfD could provide some relief. The CDU has about two months to form a government (by Easter) and coalition negotiations will be closely watched. Risks could still be two-way given a coalition has yet to be formed. Watching to see if a break of the 1.0500 to 1.0530 range which has capped the EUR thus far this year is possible. 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". Jan EC Inflation came in line with expectations at 0.3% (exp: 0.3%; prev: 0.3%) and 2.7% YoY for core (exp: 2.7%; prev: 2.7%). EUR continues to face pressures with the bloc likely to be next in Trump's crosshairs for action. Looking at the bigger picture, political uncertainty 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. Divergent monetary policy outlooks and the political uncertainties surrounding the French and the German should weigh on the EURUSD. On the EURUSD chart, we see-two way trades within 1.0180-1.0530 range.

Week ahead has EC Feb Consumer/Services/Industrial/Economic Confidence Indices (Thu) and ECB 1Y/3Y CPI Expectations (Fri).

- **GBPUSD - *Higher, earlier 1.25 cap broken*.** GBPUSD was seen higher at 1.2674 levels as the USD sold off amid a fall in US yields. We maintain that the GBP could be better sheltered from any potential Trump action, given the services-oriented nature of the UK economy, a goods trade deficit with the US (4Q 2024) and the close relationship between the US and UK. 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 Feb Llyods Business Barometer/Own Price Expectations and Feb Nationwide House Px Indices (Fri).

- **USDCHF - *Lower*.** USDCHF was last seen lower at around 0.8919 levels as the USD sold off amid a fall in US yields. 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 0.90 and support is at 0.89. 4QP GDP (sporting event adjusted) came in at 0.4% QoQ (exp: 0.3%; prev: 0.2%). Jan Exports fell by -3.9% (prev: 5.4%) and imports fell by -1.9% (prev: 4.7%) in real terms. Data for the week includes Feb UBS Survey Expectations (Wed), 4Q GDP (Thur), Jan Retail Sales and Feb KOF Leading Indicator (Fri).

- **USDJPY - *Holding Below 150.00, Downside Trend*.** The pair was last seen at 149.17 as it trade just below the 150.00 level. Developments on both sides of the ocean has been helping to narrow yield differentials in favor of the JPY. JGB yields have been on the rise with Japanese data staying supportive of BOJ tightening and QQE having ended. UST yields meanwhile have fallen on softening US data, especially in relation to consumption, raising the chances of Fed easing. We see that a downtrend is likely to continue for USDJPY as global and domestic developments remain ideal. Meanwhile, on the political front, Ishiba's government looks to have reached a deal with the opposition Japan Innovation Party on the budget, which should help pave the way for it to be passed in parliament. Other economic data released yesterday was also positive as Jan nationwide and Tokyo dept store sales both showed an acceleration. Back on the chart, we closely watch if the pair can decisively break below the 150.00 mark with the next support after that at 145.00 and 140.00. Resistance at 155.00 and 158.00. Remaining key data releases this week include Dec F leading index/coincident index (Wed), Feb Tokyo CPI (Fri), Jan retail sales (Fri), Jan P IP (Fri), Jan dept store, supermarket sales (Fri), 21 Feb Japan/Foreign buying Foreign/Japan Bond/Stocks (Fri) and Jan housing starts (Fri).

- **AUDUSD - *Trapped in Range*.** AUDUSD was last seen around 0.6345, still within the 0.6320-0.6380 range. A lack of positive sentiment could be crimping bullish momentum of the AUDUSD. Jan CPI came in steady at 2.5%y/y. Trimmed mean inflation quickened a tad to 2.8%y/y from previous 2.7%, albeit within the 2-3% range. The trimmed mean excludes more volatile component of fuel prices and electricity bills, also known as the underlying inflation – one preferred measure that the central bank monitors more closely. That does not mean that a rate cut should be ruled out in Apr (the next meeting). Feb CPI report is more relevant to the decision and we do not rule out impact of a potential escalation of a trade war between the US and the rest of the world, especially China. We remain cautious for the rest of 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, 4Q CAPEX is due on Thu, private sector credit (Jan).

- **NZDUSD – *Sideways*.** NZDUSD hovered within the 0.5650-0.5800 range. Orr's signal that there is a pivot in the pace of easing had been supporting the NZD on dips and further bearish extension could be constrained. As indicated in our notes, his rate guidance and market reaction validated our view that policy easing of the RBNZ is well priced in the NZDUSD. We see bullish risks to the NZDUSD given extreme levels of short NZD positions. Break-out to open the way towards 0.5960. AUDNZD has formed a double top. With RBA and RBNZ likely in peak policy divergence, we see downside in this pair, further supported by the bearish technical patterns towards 1.1067, 1.1051 and then at 1.0987 with final target at 1.0940. Last at I m1.1077. Week ahead has Feb ANZ activity outlook on Thu before ANZ consumer confidence for Feb on Fri.

- **USDCAD – *Two-way Action*.** Range-trading for the USDCAD has shifted lower and this pair continues to trade within the 50 and 100-dma between 1.4160-1.4350. This pair last printed 1.4305. CAD has been underperforming since Trump's reminder that the tariffs on Canada/Mexico will proceed. Momentum is turning bullish. Signs of US exceptionalism fading seem to be weighing on the USD broadly, spurred further by weaker consumer confidence amongst other consumption data released earlier this month. Looking forward, we bear in mind that Trump's delay of 25% tariffs on Canada will expire on 4 Mar unless there is a deal that satisfies Trump. Canada's energy and oil exports will be taxed at a lower rate of 10%. We have warned that 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. The race to replace Trudeau as the leader of the Liberal party and Prime Minister would end on 9 Mar. Week ahead has CFIB business barometer for Feb on Thu, Dec GDP on Fri.

- **Gold (XAU/USD) – *Gold Softened Along with the USD*.** Gold softened yesterday, along with the USD. There could be further profit taking given its inability to rise above the key $3000 level. That said, there was obvious bargain hunting activity thereafter and the bullion was last seen around $2920 this morning. The gold metal continues to be supported by concerns on geopolitical conflicts (uncertainty of the trajectory that the war in Ukraine would take) as well as the possibility of more tariffs from Trump on various nations. Next resistance at 3110. Support at 2780 before 2730 (21-dma).

Asia ex Japan Currencies

SGDNEER trades around +1.35% from the implied mid-point of 1.3550 with the top estimated at 1.3279 and the floor at 1.3821.

- **USDSGD - *Lower*.** USDSGD was lower at 1.3366 levels as the USD sold off amid a fall in US yields. In addition, Jan SG CPI inflation showed core inflation at 0.8% YoY the lowest level since 2021 which also weighed on the SGD. Our economists suggest opens the door for MAS to ease further in Apr. SG Budget 2025 was released earlier 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 +1.28% 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. Data releases this week include Jan Industrial Production (Wed) and Jan Money Supply (Fri).

- **SGDMYR – *Ranged*.** SGDMYR was last seen at 3.3000 levels this morning with MYR outperforming SGD on the latest bout of USD weakness. SGD does better on tariff fears and when the fears ease MYR tends to do better which affects the movement of the cross. Resistance at 3.30. Support at 3.28.

- **USDMYR - *Sideways*.** Pair was last seen lower at 4.4160 as it continued to hover around the 4.40 levels. 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. There are no key data releases this week.

- **1M USDKRW NDF – *Higher, Watching Yoon's saga*.** 1M USDKRW NDF was last seen slightly higher at 1429.86 levels even with broad USD weakness. BOK cut rates by 25bps today to bring its policy rate to 2.75%, largely in line with both the market and our expectations. Decision was unanimous and heralds potentially the start of rate cuts to be more growth supportive, in line with most other central banks globally. BOK maintains a cautious outlook given the highly volatile FX outlook and the potential for upside risks to inflation. However, if the current disinflationary trajectory were to continue, it would not be a surprise for us to see more cuts in the future. 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 1430. Support is at 1420 followed by 1410. Data releases this week include Jan Retail Sales, BOK Policy Decision (Tue) and 4Q Short-Term External Debt (Thu).

- **USDCNH - *Edging Higher*.** USDCNH hovered around 7.2560, potentially forming a base around 7.2220 (200-dma). Pair is in a tug of war between lower UST yields and further threats of tariffs, curbs on US investment into China. Fix is at 7.1732, 825 pips below estimate of 7.2557. As we have mentioned, the fix and the spot could narrow completely should optimism over the US-China gains but that seems to be hard to tell given fresh actions from Trump to limit investment flows into China, Trump's pressure on other nations to enact tariffs on China as well as the upcoming AFTP report (1 Apr) that could determine whether a more drastic trade sanction would be imposed on China. On that day, Trump administration would probably have an assessment of China's compliance with the first trade agreement, potential for tariff modifications and its PNTR status. This morning, **Vice Commerce Minister Wang Shouwen said that the country is willing to strengthen communication with the US to create a good policy environment for cooperation between the business communiities of the two countries.** Back on the USDCNH, pair is above the support at 7.22. 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.

- **USDVND - *Elevated*.** USDVND was last seen around 25557. 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 with the fix at 24668 vs. previous 24646 (0.09% higher). 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 - *Ranged*.** 1M USDIDR NDF was last seen at 16376 as it continued to remain within a range of 16200 – 16400. We expect the 1M USDIDR NDF to remain around that range of 16200 – 16400 levels. Back on the chart, resistance is at 16500 (around 2024 high) and 16750. External developments especially those in relation to the US are likely to be key drivers for the currency and the wider Asian FX space. We continue to keep a close eye on US core PCE data and personal spending data this week. Back on the chart, support at 16200 and 16000. Resistance at 16400 and 16500. There are no key data releases this week.

- **1M USDPHP NDF - Sideways, Downside Not Ruled Out.** The 1M USDPHP NDF was last seen at 57.90 and still around the recent range of 58.00 – 58.50. We do not rule out further downward moves in the 1M USDPHP NDF eventually on the possibility that DXY could come off further even if there is some interim bounce up. DXY coming off would be subjected on the global situation, US data and the Ukraine peace talks situation. Back on the chart, We watch if it can decisively break below the support at 58.00 (around 200-dma) with the next level after that at 57.00. Resistance is at 59.50 (around the recent Dec high) and 60.00. Meanwhile, the Philippines' SEC said it supports taking "proactive steps" toward the inclusion of non-bank financial institutions in the market for bond repurchase agreements. Key data releases this week include Jan trade data (Fri), Dec budget balance (Fri), Jan M3 (Fri) and Jan bank lending (Fri).

- **USDTHB - *Higher*, *Downside Potential*.** Pair was last seen at 33.79 as it moved up higher ahead of a BOT decision later. There is a possibility that the BOT can tilt more dovish, which in some sense risks weighing on the currency. Our economist expects that the central bank would stay on hold at 2.25% although they may cut by 25bps within 1H 2025 before staying on hold for the rest of the year. She sees that the BOT may pave the way in their statement for a cut in 1H 2025 given the growth risks. The latter includes the chance of Thailand being targeted by Trump's "reciprocal tariffs", economic uncertainty delaying the realization of investment commitments, and credit tightening impinging on private residential investment and consumer spending. Pressure from the government is for the BOT to cut rates remains strong as PM Paetongtarn Shinawatra's cabinet plans to sent a letter asking the central bank to lower rates according to local media – Krungthep Turakij. The IMF has also said that reduction in rates can help shore up low inflation and ease the burden for local borrowers. Meanwhile, gold prices also declined overnight, which could be weighing on the THB. Despite the domestic matters, the external factors especially those related to US tariffs, US data and China's economy remain major drivers for the currency. Even if the domestic situation is less supportive for the THB, we think that the external environment can somewhat help support THB appreciation with the possibility of the broad dollar coming off further. Back on the chart, support at 33.30 and 32.80. Resistance at 34.00 with the next level after that at 34.40. Remaining key data releases this week include Jan ISIC mfg prod index/capacity utilization (Fri), Jan BoP CA balance (Fri), 21 Feb gross international reserves/forward contracts (Fri), Jan trade data (Fri) and BoP overall balance (Fri).

- **1M USDINR NDF-** ***Higher***. USDINR 1M NDF was last seen higher at 87.31 levels. RBI Chief has hinted at some willingness to allow more flexible currency moves. There was likely some RBI intervention earlier 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 4Q GDP, Jan Fiscal Deficit, 2025 GDP Estimate and 21 Feb FX Reserves (Fri).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.44	3.44	Unchg
5YR MI 8/29	3.59	3.60	+1
7YR MO 7/32	3.75	3.75	Unchg
10YR MS 7/34	3.79	3.79	Unchg
15YR MS 4/39	3.96	3.96	Unchg
20YR MX 5/44	4.07	4.07	Unchg
30YR MZ 3/53	4.18	4.18	Unchg
IRS			
6-months	3.63	3.61	-2
9-months	3.61	3,60	-1
1-year	3.60	3.58	-2
3-year	3.53	3.52	-1
5-year	3.57	3.54	-3
7-year	3.65	3.63	-2
10-year	3.74	3.72	-2

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

- Ringgit government bonds saw healthy price actions with bid prices opening firmer tracking the global bond yields movement. Most activities focused on the belly part of the curve. BNM announced the 5.5y GII 8/30 auction with the issuance size coming in slightly above market expectations at MYR5.5b. The WI was quoted at 3.68/3.63%. Overall, MGS/GII yields closed little changed.

- MYR IRS slipped 1-3bp but still drew paying interest in the 5y IRS point despite another downtick in US rates. 3M KLIBOR was unchanged at 3.66%. 2y IRS traded at 3.515% and 3.5175%. 5y IRS traded at 3.55% and 3.56%.

- The PDS market saw higher trading in short-dated papers. In GG, short-tenor Dana Nov 25 traded 9bp higher, PTPTN 3/26 traded close to MTM in huge MYR320m volumes, while Prasa 8/32 spread widened 1bp for MYR170m. In AAA, Sarawak Hidro 8/25 spread tightened 1bp, while mid-tenor Cagamas traded close to MTM. In AA1/AA+, KLK 8/25 traded close to MTM, while short-dated UMWH was sought after with yields easing 1-2bp. In AA, short-dated PTP traded close to MTM. Notable trade in the AA3/AA- was TG Treasury 2/30 and Affin Senior 5/29, which saw spreads 7bp and 3bp tighter respectively.

Analysts

Winson Phoon
(65) 6231 5831
winsonphoon@maybank.com

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.71	2.67	-4
5YR	2.74	2.69	-5
10YR	2.86	2.82	-4
15YR	2.88	2.85	-3
20YR	2.90	2.86	-4
30YR	2.86	2.82	-4

Source: MAS (Bid Yields)

- SGS continued to trade stronger with yields declining 3-5bp across the tenors by the 5y SGS, which dropped by 5bp to 2.69%. 10y SGS yield fell 4bp to 2.82% ahead of the new issue auction today. The overnight SORA eased 8bp to 2.27% on 24 February.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.31	6.36	0.05
2YR	6.44	6.47	0.04
5YR	6.55	6.66	0.11
10YR	6.79	6.86	0.08
15YR	6.94	6.97	0.03
20YR	6.96	7.00	0.04
30YR	7.03	7.03	0.00

** Source: Bloomberg, Maybank Indonesia*

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

- Most Indonesian government bonds weakened yesterday. A selling action happened on the Indonesian bond market when there was a negative aroma obtained from the news of the latest status of Indonesia's equity investment recommendation to Underweight by Morgan Stanley. Although we see that it is only a normal response from an investment institution that provides an assessment of the development of dynamics that occur globally and the reality of Indonesia's economic conditions which are growing stagnantly in the range of 5%, so that it is seen as having an effect on the accelerated performance of Return on Equity from Indonesia listed companies in recent years. We view that the Indonesian economy is currently still running quite well supported by domestic consumption activities that are maintained, thanks to government fiscal support in the midst of the transition period at the beginning of the era of President Prabowo Subianto's administration. The new Indonesia President Prabowo has the spirit to encourage the Indonesian economy to grow more aggressively through investment channels that contribute more and through improving the quality of human resources that support the wheels of life of Indonesian human activities. The Indonesian economy is expected to grow at least 5.09% during the peak season period in 1Q25. On the other hand, the market players also remain applying measures for shifting their investment from the emerging markets, such as Indonesia, to the developed country and also the safe haven commodities due to various controversial decisions by the new U.S. government under President Donald Trump on the tariffs of imported goods, an efficiency on the postures of state spending for the public servants, and the geopolitical relationships with Ukraine and Arab countries related to Gaza. Trump also signed an executive action to examine possible copper tariffs, which he said would have a "big impact."

- Furthermore, we see a potential of global investors' comeback to Indonesian bond markets after recent developments showing the condition of both the yields of U.S. government bonds, DXY Dollar Index, and the global oil prices dropped. This condition is influenced by investors' negative responses on the latest results of U.S. CB Consumer Confidence index that dropped from the optimistic zone at 105.3 in Jan-25 to the pessimist zone at 98.3 in Feb-25. It can be a reflection of U.S. consumers' pessimism for enjoying the consumption activities during the early period of Donald Trump as the new U.S. President.

- An investment attractiveness on Indonesian financial markets will increase as the spread against the U.S. government bonds' yields widened with depreciating US$ and lowering pressures on the imported energy inflation. The potential for a decrease in yields on Indonesian government bonds up to 8 bps looks quite large today, especially for the 1Y, 2Y, 5Y, and 10Y tenor series.

- Yesterday, the Indonesian government successfully absorbed IDR 12 trillion from its latest Sukuk auction. It's above its indicative target by

IDR 10 trillion. We see that the government has secured steps to absorb investor funds for financing state budget needs when investor interest for this auction looks minimal. Investors' total incoming bids only reached IDR 19.91 trillion yesterday. That is a picture of market players who are still very careful in carrying out investment activities amidst the global financial market conditions that are not yet conducive in the early era of the leadership of the current U.S. President Donald Trump. With these conditions, it is natural that investors have the strongest interest in bidding on short tenor series, such as SPNS10112025 (9M series) and PBS003 (2Y series) each with total investors' incoming bids by IDR 5.93 trillion and IDR 4.52 trillion with asking yields by 6.15000%-6.30000% and 6.34000% and 6.52000%, respectively. For those series (SPNS10112025 and PBS003), the government absorbed IDR 2.50 trillion and IDR 2.30 trillion and awarded weighted average yields by 6.15000% and 6.38922%, respectively. We see that the government has succeeded in obtaining optimal funds from investors by providing fairly cheap returns at this Sukuk auction.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0559	151.03	0.6375	1.2722	7.2804	0.5757	157.9167	95.9283
R1	1.0537	150.03	0.6359	1.2694	7.2676	0.5741	157.3033	95.2407
Current	1.0508	149.30	0.6335	1.2660	7.2584	0.5719	156.8900	94.5860
S1	1.0474	148.30	0.6325	1.2622	7.2448	0.5708	156.0833	93.9407
S2	1.0433	147.57	0.6307	1.2578	7.2348	0.5691	155.4767	93.3283

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3429	4.4338	16436	57.9913	34.0460	1.4088	0.6121	3.3123
R1	1.3396	4.4290	16390	57.9647	33.8770	1.4070	0.6111	3.3073
Current	1.3377	4.4200	16404	57.8810	33.7900	1.4057	0.6091	3.3044
S1	1.3344	4.4147	16291	57.8817	33.5170	1.4020	0.6083	3.2945
S2	1.3325	4.4052	16238	57.8253	33.3260	1.3988	0.6066	3.2867

**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	19/3/2025	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	2.75	17/4/2025	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	9/4/2025	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	43,621.16	0.37
Nasdaq	19,026.39	-1.35
Nikkei 225	38,237.79	-1.39
FTSE	8,668.67	0.11
Australia ASX 200	8,251.91	-0.68
Singapore Straits Times	3,915.87	-0.30
Kuala Lumpur Composite	1,568.03	-1.02
Jakarta Composite	6,587.09	-2.41
Philippines Composite	6,064.16	-0.52
Taiwan TAIEX	23,285.72	-1.19
Korea KOSPI	2,630.29	-0.57
Shanghai Comp Index	3,346.04	-0.80
Hong Kong Hang Seng	23,034.02	-1.32
India Sensex	74,454.41	-1.14
Nymex Crude Oil WTI	68.93	-2.50
Comex Gold	2,918.80	-1.50
Reuters CRB Index	306.50	-0.63
MBB KL	10.46	-0.19

DISCLAIMER

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act 2001), MRPL shall be legally liable for the contents of this report.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd ("MSUK") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited ("MIBSI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 26 February 2025, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 26 February 2025, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 26 February 2025, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

Published by:

Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange
Singapore
Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 6320 1379

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com
(+65) 6320 1374

Alan Lau
FX Strategist
alanlau@maybank.com
(+65) 6320 1378

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

Indonesia
Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

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

Sales
Malaysia
Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Tan Yew Yan
Head, Sales Corporates & CFS
yewyan.tan@maybank.com

Singapore
Sheetal Dev Kaur
Head, Corporates Sales (MBS)
skaur@maybank.com
(+65) 63201335

Tan Huilin
Head, Sales FI
TanHuilin@maybank.com
(+65) 63201511

Janice Loh Ai Lin
Head, Sales (MSL)
jloh@maybank.com.sg
(+65) 6320 1336

Shanghai
Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Indonesia
Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Philippines
Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)

Fixed Income
Malaysia
Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6231 5831

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