Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

Tariff Confusion

Unclear EU, Mexico and Canada Tariff Threats

Tariffs dominated the headlines overnight although the Trump announcements regarding them were confusing and unclear. The President talked about 25% tariffs on the EU products, including that of autos but he has already threatened sectorial tariffs on that product. The President also mentioned that Canada and Mexico tariffs would go into effect on 2 Apr, which also contradicts what was thought to be a 4 Mar deadline for the two countries. A White House official would later clarify that the deadline does remain the 4 Mar and that the President has not yet decided on granting another extension. In the FX space, EUR was trading lower but it is still around recent levels of about 1.0400 - 1.0500 as it is uncertain whether Trump would really go ahead with these tariffs or that negotiations can hammer out a deal between the EU and the US. MXN is trading sideways whilst CAD has only slightly edged up. Broad dollar continues to test the 106.30 support although tariff caution could be backing the broad dollar even as the declining UST yields weigh in. Expect some sideway movements for the broad dollar near term. For today, we look out for US 4Q S GDP and if it can provide additional cues on the health of the US economy. On other matters, a new Fed study has shown that Trump's latest tariff on China imports can hurt the US economy more than the official US data implies.

Ukraine Agreement in Sight?

Trump claimed that Ukrainian President Zelensky will sign "a very big agreement" later this week during his Washington D.C. visit, though the details are unclear. Trump also stated that Europe will handle Ukraine's security guarantees. For now, keep a close eye on Ukrainian developments and the likelihood of a peace deal. Impact on the EUR could vary depending on what the terms can actually be. Meanwhile, in Asia, the BOT unexpectedly cut rates by 25bps to 2.00% and downgraded its GDP forecast. There has already been quite some growth concerns for the country whilst credit quality has been worsening. Our economist expects the BOT to remain on hold for the rest of 2025.

Data/Events We Watch Today

US GDP (4Q S), EC Consumer Confidence (Feb)

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0485	-0.28	USD/SGD	1.3388	0.19
GBP/USD	1.2676	0.08	EUR/SGD	1.4035	-0.12
AUD/USD	0.6305	-0.61	JPY/SGD	0.898	0.17
NZD/USD	0.5695	-0.54	GBP/SGD	1.697	0.27
USD/JPY	149.1	0.05	AUD/SGD	0.844	-0.45
EUR/JPY	156.33	-0.23	NZD/SGD	0.7623	-0.35
USD/CHF	0.8947	0.19	CHF/SGD	1.4964	0.00
USD/CAD	1.4338	0.17	CAD/SGD	0.9337	0.04
USD/MYR	4.4288	0.10	SGD/MYR	3.3103	0.24
USD/THB	33.708	0.00	SGD/IDR	12248.32	0.24
USD/IDR	16370	0.15	SGD/PHP	43.2752	0.03
USD/PHP	57.89	-0.08	SGD/CNY	5.4262	0.04

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3302	1.3573	1.3845

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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 - *Bounce on More Tariff Threats*.** DXY bounced from the 106-figure and closed at 106.42 yesterday, lifted by more tariff threats – Trump had said he intends to impose 25% tariff on EU imports “very soon”, highlighting that it will be on “cars and all other things”. He accused the EU as a political entity formed to undermine the US. While Trump mentioned that 2 Apr will be “the date for everything”, Commerce Secretary Howard Lutnik clarified that the deadline for the tariffs on Canada and Mexico remain on 4 Mar. While some anxiety over tariffs had been the driver of FX overnight, the downtrend of the USD still remains amid growing evidence of fading US exceptionalism. One of the key pillars of US exceptionalism – the exceptional American consumer seem to be crumbling. UST 10y yield edged lower to 4.26%. The DXY index is last seen around the 106-figure. The DXY index remains in swivel around the 100-dma (106.60). Bearish momentum is weakening. Next support is seen around 106.10 before 105.40 and then at 105. Resistance at 108. Bias remains a tad to the downside although downmove should slow. For the rest of this week, 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 - *Lower, two-way risks*.** EURUSD was last seen lower at 1.0482 levels as the USD found some support. Options traders have pared back on bearish bets on the EUR, with 1-month risk reversals having narrowed (premium for puts over calls narrowed). Trump mentioned that he would place a 25% tariff on the EU without providing details. 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 - *Slightly lower, earlier 1.25 cap broken*.** GBPUSD was seen slightly lower at 1.2667 levels as the USD found support. 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 - *Higher*.** USDCHF was last seen higher at around 0.8952 levels as the USD found support. 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 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 149.20 as it traded sideways. Developments continue to be supportive for the JPY with Vice Minister Atsushi Mimura implying he had no issue with the market expectations of BOJ hikes. JGB yields have been on the climb as markets are increasingly growing more confident of the BOJ's normalization and tightening trend. Japanese data to date has also been supportive for the BOJ to be on this path. Meanwhile, on the other side of the ocean, UST yields have been on the decline amid signs of softening for the US economy especially amid concerns about the health of the US consumer. Back on the chart, we closely watch if the pair can decisively hold below the 150.00 mark with the next support after that at 145.00 and 140.00. Resistance at 155.00 and 158.00. On economic data, Dec F leading index and coincident index was pretty much in line with prior reading at 108.3 (prior. 108.9) and 116.4 (prior. 116.8) repsectively. Remaining key data releases this week include 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 0.6303. Pair has broken below the 0.6320-support to move lower towards 0.6260 (50-dma).. There is a sense of caution (on the prospect of more tariffs) that could be weighing on the AUD. At home, recall that the 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, last printed 0.5695. Orr signalled that there is a pivot in the pace of easing and that 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 l m1.1077. Week ahead has Feb ANZ activity outlook on Thu before ANZ consumer confidence for Feb on Fri.

- **USDCAD – *Two-way Action*.** USDCAD has been on the rise and was last seen around 1.4350. CAD has been underperforming since Trump's reminder that the tariffs on Canada/Mexico could proceed. Momentum is turning bullish. 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) – *At risk of further Technical Pullback*** . Gold was little moved and was last seen around $2920. There could be further profit taking given its inability to rise above the key $3000 level. 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. We cannot rule out a technical pullback. Support at 2780 before 2730 (21-dma).

Asia ex Japan Currencies

SGDNEER trades around +1.38% from the implied mid-point of 1.3573 with the top estimated at 1.3302 and the floor at 1.3845.

- **USDSGD - *Higher*.** USDSGD was higher at 1.3388 levels as the USD found support. 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 Money Supply (Fri).

- **SGDMYR - *Ranged*.** SGDMYR was last seen at 3.3085 levels this morning with SGD doing slightly better than the MYR as the USD found support. 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 4.4330 as it edged up slightly. 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 1433.94 levels as USD found support. The BOK will allow exporters to borrow money in foreign currency from 28 Feb. The aim is to alleviate supply/demand imbalances in the FX market and BOK expects that the measure will limit pressure on the KRW and improve general FX liquidity. 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 4Q Short-Term External Debt (Thu).

- **USDCNH - *Edging Higher*.** USDCNH hovered around 7.2640, 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 7.1740, 830 pips below estimate of 7.2570. 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. He even mentioned overnight that 2 Apr could be a date "for everything". 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. 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. In other news, Wang Huning (no. 4 official in China) urged a to "shape the inevitable reunification of the motherland" during a meeting. That sounded like a "proactive approach" and was followed by military drills about 40 nautical miles off the southern coast of Taiwan's main island (BBG).

- **USDVND - *Elevated*.** USDVND was last seen around 25550, bid this morning. The reference rate was fixed 0.11% higher, allowing more headroom for USDVND. 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. SBV announced that it will intensify the monitoring of banks' lending operations, urging lenders to "keep deposit interest rates stable" in order to lower lending rates to support businesses.

- **1M USDIDR NDF - *Higher*.** 1M USDIDR NDF was last seen at 16402 as it traded at the top end of the recent range of 16200 – 16400. 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. Meanwhile, on domestic developments, the brother and head of President Prabowo's housing taskforce Hashim Djojohadikusumo has said that BI "is willing to provide 130tn rupiah to support the housing sector". 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, Likely Ranged.** The 1M USDPHP NDF was last seen at 57.94 and still around the recent range of 58.00 – 58.50. Sideways for the pair it looks like it for the near term as tariff uncertainty could limit broad dollar downside. 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. Key data releases this week include Jan trade data (Fri), Dec budget balance (Fri), Jan M3 (Fri) and Jan bank lending (Fri).

- **USDTHB - *Higher, Likely Ranged*.** Pair was last seen at 33.81 as it moved up higher. The BOT did a surprise rate cut yesterday although it is possible also that the bounce up in the broad dollar, climb in USDCNH and the decline in gold prices could be pushing up the USDTHB. The BOT cut impact on the THB for now we think is rather limited given it is also occurring at a time when US yields have fallen whilst Thailand yields are already low anyway. The cut can be seen in more unfavorable light if UST yields start moving up again. There is certainly risks out there for UST yields to bounce back up in coming months including if US data again picks up more strongly. The central bank had undertaken the 25bps cut to 2.00% as they also downgraded GDP growth projection from +2.9% (made in Dec 24) to +2.6%. Economic growth and credit quality concerns though are an issues for the country. The cut also came on top of the increased pressure again from the PM Paetongtarn Shinawatra and the government to cut rates. Our economists see they would stay on hold for the rest of 2025 but they would cut again by 25bps to 1.75% in 2026. The central bank did imply that the bar is higher for the next cut although they had also previously said that. USDTHB as a whole is still within recent range of 33.50 – 34.00. Likely to stay ranged for now amid uncertainty on the tariff front, making it challenging for broad dollar to come down substantially 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 87.36 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	3.43	-1
5YR MI 8/29	3.60	3.59	-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	4.06	-1
30YR MZ 3/53	4.18	4.18	Unchg
IRS			
6-months	3.61	3.61	-
9-months	3.60	3.60	-
1-year	3.58	3.60	+2
3-year	3.52	3.52	-
5-year	3.54	3.57	+3
7-year	3.63	3.64	+1
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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- Ringgit government bond curve eased 1bp, led by the front-end. Regionally, the Bank of Thailand surprised with a rate cut against expectations of a hold although that had only minimal impact on the onshore markets. The WI of 5.5y GII 8/30 was last quoted 3.65/64%, and traded at 3.64% just before closing.

- MYR IRS closed 1-3bp higher after initially opening lower following another overnight downtick in US rates with 10y UST falling below 4.30%. However, MYR rates continued to be well supported especially in 5y IRS similar to previous sessions and eventually traded higher, tracking the upward retracement in US rates during Asia hours. 3M KLIBOR was unchanged at 3.66%. 1y IRS traded at 3.5975%. 5y IRS traded at 3.55%. 10y IRS traded at 3.72%.

- The PDS market had an active session with total volume of more than MYR1b. GG space was most active as Danainfra, Prasarana and PTPTN dealt 1bp lower in yield. AAA-rated PLUS traded rangebound in sizeable amount, while Infracap 4/26, BPMB 11/26, and ALR 10/25 spread narrowed 2bp. In AA2, PONSB Capital 12/28 spread tightened 3bp with MYR40m exchanged. In AA3/AA-, BGSM Mgt 6/31 and UEM Sunrise 6/27 spread tightened 1bp, each MYR10m traded.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.67	2.67	-
5YR	2.69	2.71	+2
10YR	2.82	2.80	-2
15YR	2.85	2.86	+1
20YR	2.86	2.88	+2
30YR	2.82	2.84	+2

Source: MAS (Bid Yields)

- SGS weakened slightly yesterday, tracking the upward shift in US rates during the Asia session. Overall, SGS yields rose 1-2bp across the tenors except for 10y SGS yield, which dropped 2bp to 2.80% following a strong turnout in the 10y auction, which drew about 2x bid/cover and a tight cut-off at 2.79%. The 7y10y has flattened after earlier steepening. The overnight SORA rose 15bp to 2.42% on 25 February.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.36	6.36	(0.00)
2YR	6.47	6.49	0.02
5YR	6.66	6.67	0.01
10YR	6.86	6.86	(0.00)
15YR	6.97	6.99	0.03
20YR	7.00	7.01	0.00
30YR	7.03	7.02	(0.01)

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds tried reviving yesterday. However, we saw a limited upside room for Indonesian government bonds due to persisting unfavourable conditions on the global side, especially from U.S. President Donald Trump's tariff decisions. Moreover, investors also remained wait&see for local economic development during the transition period of new government. The new government's focus is shifting from the infrastructure spending minded to be an improvement on the human quality and investment acceleration activities (through Danantara). Currently, we just expect the market players to see an attractiveness on Indonesian government bond market, in the form of a wide spread of yield gap between Indonesian government bonds and the U.S. government bonds.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0550	150.47	0.6376	1.2756	7.2806	0.5750	157.5900	95.1380
R1	1.0518	149.78	0.6341	1.2716	7.2730	0.5723	156.9600	94.5720
Current	1.0473	149.21	0.6304	1.2663	7.2738	0.5692	156.2600	94.0620
S1	1.0464	148.52	0.6283	1.2636	7.2527	0.5678	155.8700	93.6100
S2	1.0442	147.95	0.6260	1.2596	7.2400	0.5660	155.4100	93.2140

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3423	4.4503	16443	57.9480	33.9773	1.4080	0.6127	3.3252
R1	1.3406	4.4395	16407	57.9190	33.8427	1.4058	0.6115	3.3177
Current	1.3398	4.4430	16415	57.9200	33.8610	1.4031	0.6113	3.3164
S1	1.3361	4.4135	16340	57.8620	33.6227	1.4019	0.6086	3.3002
S2	1.3333	4.3983	16309	57.8340	33.5373	1.4002	0.6068	3.2902

**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	2.00	30/4/2025	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	43,433.12	-0.43
Nasdaq	19,075.26	0.26
Nikkei 225	38,142.37	-0.25
FTSE	8,731.46	0.72
Australia ASX 200	8,240.68	-0.14
Singapore Straits Times	3,908.05	-0.20
Kuala Lumpur Composite	1,588.71	1.32
Jakarta Composite	6,606.18	0.29
Philippines Composite	6,144.96	1.33
Taiwan TAIEX	23,402.55	0.50
Korea KOSPI	2,641.09	0.41
Shanghai Comp Index	3,380.21	1.02
Hong Kong Hang Seng	23,787.93	3.27
India Sensex	74,602.12	0.20
Nymex Crude Oil WTI	68.62	-0.45
Comex Gold	2,930.60	0.40
Reuters CRB Index	305.18	-0.43
MBB KL	10.70	2.29

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