Macro | FX Research & Strategy

Global

Global Markets Daily

Tariff Deadline Line Looms

Trump Says Mexico, Canada Tariffs on 4 Mar, More China Tariffs

Tariff concerns shook markets overnight as deadlines approach and Trump reaffirmed his tariff threats. He confirmed the 25% tariffs on Mexico and Canada would proceed on March 4, and an additional 10% tariff would be added to Chinese imports. Trump justified the tariffs on Canada and Mexico by citing drug trafficking and illegal immigration, while the China hike was linked to drug issues. With time running out, markets are increasingly concerned about the tariffs especially given the impact it can have on US economic health and inflation. The DXY rose, but UST yields edged lower. US data showed 4Q GDP and personal consumption held up, though initial jobless claims rose. Whilst the data was mixed, the negative effects of the tariffs could be the focus guiding the UST yields lower. As we had called for, JPY outperformed others, especially trade-sensitive currencies such as CNH and AUD. JPY is benefiting from the UST yields decline and the recent surge in JGBs. Japan may also avoid the worst of Trump's tariffs, with Ishiba and Trump seemingly having started off on a better footing. We expect JPY to continue outperforming whilst DXY could climb higher to test the 108.00 resistance (around 50-dma). We keep to our short CNHJPY and AUDJPY recommendations. Keep an eye on US Jan PCE core due today and further tariff developments. Meanwhile, USDAsian pairs climbed higher, trading with a more risk off tone today as the USDCNH surged.

Fed Speakers on Balance Still Cautious

Whilst tariffs are a concern, we also cannot ignore the story on the rates front. Overnight, several Fed speakers on balance looked to still be cautious. Beth Hammack noted that the rates are not "meaningfully restrictive" whilst Patrick Harket consider them "restrictive enough" to lower inflation. Jeff Schmid did say that the Fed needed to balance growth concerns and inflation. Nonetheless, the words did not really imply that cuts would be coming so soon and a hold could still be the case for a while. Downward moves on UST yields can though still continue on tariff concerns (given its negative impact on the US economy) and US data implying more softness.

Data/Events We Watch Today

US Jan Core PCE Index

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0398	-0.83	USD/SGD	1.3484	0.72
GBP/USD	1.2601	-0.59	EUR/SGD	1.402	-0.11
AUD/USD	0.6236	-1.09	JPY/SGD	0.9001	0.23
NZD/USD	0.5632	-1.11	GBP/SGD	1.6991	0.12
USD/JPY	149.81	0.48	AUD/SGD	0.8408	-0.38
EUR/JPY	155.79	-0.35	NZD/SGD	0.7594	-0.38
USD/CHF	0.8997	0.56	CHF/SGD	1.4988	0.16
USD/CAD	1.4437	0.69	CAD/SGD	0.9341	0.04
USD/MYR	4.441	0.28	SGD/MYR	3.3123	0.06
USD/THB	33.915	0.61	SGD/IDR	12269.87	0.18
USD/IDR	16450	0.49	SGD/PHP	43.1912	-0.19
USD/PHP	57.904	0.02	SGD/CNY	5.4072	-0.35

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3357	1.3630	1.3903

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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 – *More Tariff Threats*.** DXY extended higher on the back of more tariff threats from Trump who said that the 25% tariff on Canada and Mexico will take effect on 4 Mar and an additional 10% will be imposed on Chinese imports, citing high levels of drug imports from Canada and Mexico as well as the flow of the so-called fentanyl precursors out of China. An unnamed official from the White House was cited saying that Trump had been disappointed thus far with the result of Canada and Mexico's border security measures and sees most progress coming from the US side. US overdose deaths is now used as a key metric of the effectiveness of Canadian and Mexican initiatives. While Trump had sounded rather determined about the tariffs, the official also said that a deal cannot be ruled out. The move higher of the DXY index broke out of the falling wedge. Still, this does not negate the downtrend of the index from its Jan high. Key resistance to watch for a more substantive reversal would be the 50-dma at 108.04. Meanwhile, US economic data continues to suggest some softening with initial jobless claims popping higher to 242K for the week through 22 Feb. This rise comes after layoffs by high profile corporates such as Starbucks, Meta and Southwest Airlines. In addition, there was also mass firing of federal workers by the Trump administration. 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. On the data docket, 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 1.0402 levels as the USD broadly gained after Trump's renewed tariff threats. 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 ECB 1Y/3Y CPI Expectations (Fri).

- **GBPUSD – *Slightly lower, earlier 1.25 cap broken*.** GBPUSD was seen lower at 1.2608 levels as the USD broadly gained after Trump's renewed tariff threats. 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 0.8986 levels as the USD broadly gained after Trump's renewed tariff threats. 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. 4Q GDP (Thur) came in at 1.5% YoY (exp: 1.6%; prev: 1.9%) and 0.2% QoQ (exp: 0.2%; prev: 0.4%). Sport event adjusted number was 0.5% QoQ (exp: 0.4%; prev: 0.4%). Data for the week includes Jan Retail Sales and Feb KOF Leading Indicator (Fri).

- **USDJPY – *Outperforms*, *Downside Trend*.** The pair was last seen at 149.48 as it traded sideways and outperformed many other currencies. This looks to have come on top of UST yields edging lower whilst JGB yields recently surged – backing a narrowing of US-JP yield differential. Although US data was mixed overnight regarding GDP and initial jobless claims, concerns about the Trump tariffs on the economy could have guided UST yields lower. We do note that Ueda reiterated that the BOJ would intervene in the bond market in exceptional cases of rapid increases in the yields and that last week looked to have help quelled some of the rise. However, nonetheless, normalization is still in play with Japan rates. Meanwhile, Feb Tokyo CPI this morning was lower than expected at 2.9% YoY (est. 3.2% YoY, Jan. 3.4% YoY) on energy subsidies. Jan retail sales was stronger at 3.9% YoY (est. 3.9% YoY, Dec. 3.5% YoY) and Jan P IP was in line with expectations on a monthly basis at -1.1% MoM (est. -1.1% MoM, Dec. -0.2% MoM). Data as a whole remained supportive of the BOJ tightening overall. Back on the chart, support at 149.00, 145.00 and 140.00. Resistance at 150.00, 155.00 and 158.00. Remaining key data releases this week include Jan housing starts (Fri).

- **AUDUSD – *Bullish Trend Channel Violated*.** AUDUSD was last seen around 0.6230. Pair has broken below the 0.6320-support to move lower towards 0.6260 (50-dma). This move has also arguably violated the bullish trend channel The announcement of more tariffs on China (10% more) dragged the AUDUSD below the 50-dma. 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 in the medium term. Next support around 0.6220 before the next at 0.6170 and then at 0.6090. Resistance at 0.6390.

- **NZDUSD – *Sideways***. NZDUSD dropped alongside antipodean, last printed 0.5620. Risk-sensitive NZD has been affected by fresh tariff threats made on its biggest trading partner- China. As a result, the NZDUSD has pierced through the 50-dma and en-route towards next support around 0.5590 before 0.5510. With RBNZ's policy already well anticipated, drivers into Mar are likely to be related to Trump's trade policies. 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 1.1086.

- **USDCAD – *Two-way Action***. USDCAD has been on the rise and was last seen around 1.4440. CAD has been underperforming since Trump's reminder that the tariffs on Canada/Mexico could proceed on 4 Mar. Momentum is turning bullish and USDCAD has closed in on a key resistance at 1.4450. 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. CFIB business barometer for Feb fell to 49.5 from 54.5 in Jan – a ten-month low. Expected change in prices on average has risen to 3.1% from previous 2.6% though. A slide in confidence could continue to weigh on investment decision and demand, lifting the USDCAD towards 1.4595 (30 Jan high) before the next at 1.4793 (3 Feb high). Support at 1.4350 (50-dma).

- **Gold (XAU/USD) – *At risk of further Technical Pullback***. Gold continues to remain a tad softer and was last seen around $2875. 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. The easing of supply conditions have revert the gold back to contango. 3000 is still a psychological resistance before the next at resistance at 3110. We cannot rule out a technical pullback. Support at 2780 before 2730 (21-dma).

Asia ex Japan Currencies

SGDNEER trades around +1.19% from the implied mid-point of 1.3630 with the top estimated at 1.3357 and the floor at 1.3903.

- **USDSGD - *Higher*.** USDSGD was higher at 1.3476 levels as the USD broadly gained after Trump's renewed tariff threats. 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 +1.19% 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 higher at 3.3128 levels this morning with SGD doing slightly better than the MYR as the USD gained on renewed tariff threats. 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 - *Higher*.** Pair was last seen lower at 4.4680 as it edged up in line with the climb in the broad dollar and USDCNH. 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 1454.57 levels as the USD broadly gained after Trump's renewed tariff threats. 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 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 1460. Support is at 1450 followed by 1440. Data releases this week include 4Q Short-Term External Debt (Thu).

- **USDCNH - *Edging Higher*.** USDCNH hovered around 7.2590, capped by the 50-dma at this point. China was threatened with another 10% tariff on all goods that could take effect on 4 Mar. Fix is at 7.1738, 1111 pips below estimate of 7.2849. The fix this morning is a clear signal that PBoC wants to stabilize the yuan ahead of the NPC and ahead of any meaningful conversation between Xi and Trump. The threat of higher tariffs could continue to lift the USDCNY and eyes are on whether PBoC continues to support the CNY via the fixing. The scenario of further US-China escalation is still underpriced and leaves room for the pair to rise further. That said, China can counter this with fiscal stimulus that could be announced at the two sessions next week. However, sentiment effect on the yuan on net is still going to be negative. Looking ahead, we watch as Trump acts more concretely to limit investment flows into China, pressure 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 recently 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.

- **USDVND - *Bid*.** USDVND was last seen around 25560, bid this morning. The reference rate was fixed 0.12% higher, allowing more headroom for USDVND. There seems to be an escalation in trade tensions between the US and China with Trump getting increasingly frustrated with the lack of response from China. Resistance at 25600 before the next at 25800. Support around 25370. SBV has pledged to keep interest rates stable this year to support growth and hopefully achieve its target of around 8%. Commercial banks would be expected to reduce operational costs to lower interest rates. SBV may also adjust its 16% credit growth target whilst monitoring inflation and the domestic market, taking into account the fresh inflation goal at 4.5-5%.

- **1M USDIDR NDF - *Higher*.** 1M USDIDR NDF was last seen at 16581 as it moved up in line with the climb in the broad dollar. 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. BI has mentioned that they are in the market to intervene. Back on the chart, support at 16400 and 16200. Resistance is at 16750 and 17000. There are no key data releases this week.

- **1M USDPHP NDF - Higher, Likely Ranged.** The 1M USDPHP NDF was last seen at 58.04 as it rose up higher in line with the climb in the broad dollar but remains around the recent range of 58.00 – 59.00. External drivers such as tariff developments and US data would be the key driver for now. Back on the chart, 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. 1M NDF may stay within range 58.00 - 59.00. Jan trade balance out this morning was in deficit at $-5089m (est. -$4779m, Dec. -$4143m). Dec budget balance was also negative at –PHP329.5bn. Both continue to weigh on the currency. There are no remaining key data releases this week.

- **USDTHB – *Higher*, *Ranged*.** Pair was last seen at 34.11 as it edged up in line with the climb in the broad dollar and the USDCNH. The THB shows quite some sensitivity whilst Thailand is also susceptible to US tariff threats. Gold prices stay elevated but has declined, which may have slightly weighed on THB sentiment. Meanwhile, the Thailand government has asked the central bank to ensure that the THB remain competitive for exporters with the country drawing up a plan to deal with US tariff risks. Finance Minister Pichai Chunhavajira has also said that they “want to boost exports and exporters want a weaker baht”. USDTHB could climb higher amid rebound in the broad dollar although for now it could still only remain within the year to date range of about 33.50 – 35.00. Back on the chart, we watch if it could hold above the resistance at 34.00 decisively with the next level after that at 34.40. Support at 33.30 and 32.80. 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 87.56 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	3.43	3.43	Unchg
5YR MI 8/29	3.59	3.59	Unchg
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	4.06	4.06	Unchg
30YR MZ 3/53	4.18	4.18	Unchg
IRS			
6-months	3.61	3.63	+2
9-months	3.60	3.62	+2
1-year	3.60	3.61	+1
3-year	3.52	3.54	+2
5-year	3.57	3.57	-
7-year	3.64	3.64	-
10-year	3.73	3.73	-

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

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- Ringgit government bonds saw a repeat of previous session with firmer bids across the curve at the open, before sellers emerged in the second half of the session, resulting the MGS/GII levels closing relatively unchanged. GII space was in the spotlight with the auction of the 5y GII, which garnered huge demand, resulting in a BTC of 3.165x and successful yields between 3.620% and 3.639%. Post auction the stock was traded heavily, under buying pressure for those who missed out, closing at 3.633%.

- MYR IRS closed 1-2bp higher but still saw sustained paying interest in 5y IRS despite US rates grinding lower. 3M KLIBOR was unchanged at 3.66%. 9m to 5y IRS traded in the range of 3.53-3.62%.

- The PDS market had a muted session. In GG space, Prasarana and Danainfra traded rangebound. AAA-rated bonds traded mixed. PLUS long-tenor bonds and Petroleum Sarawak 3/28 spread tightened 1-2bp, while DIGI mid-tenor spread widened 1bp. In AA3/AA-, Maybank Perp saw MYR10m changing hands 1bp higher. Other names were relatively unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.67	2.65	-2
5YR	2.71	2.69	-2
10YR	2.80	2.77	-3
15YR	2.86	2.83	-3
20YR	2.88	2.85	-3
30YR	2.84	2.82	-2

Source: MAS (Bid Yields)

- SGS reversed losses from the prior session as yields fell 2-3bp across the tenors amid still bullish sentiment in UST. 10y SGS yield dropped 3bp to 2.77%. The overnight SORA fell 3bp to 2.39% on 26 February.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.36	6.40	0.04
2YR	6.49	6.54	0.04
5YR	6.67	6.77	0.09
10YR	6.86	6.92	0.06
15YR	6.99	7.02	0.03
20YR	7.01	7.05	0.04
30YR	7.02	7.04	0.01

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds weakened yesterday. The most pressures occurred for the most liquid series, such as 5Y and 10Y. Most investors seemed realizing their profits as the global economic condition posed heightening pressures (due to recently statement by U.S. President Donald Trump on further implementation of tariff policy) and no new positive update from the domestic side.

- According to Bloomberg, The U.S. President Donald Trump stated that 25% tariffs on Canada and Mexico are on track to go into place on 04 Mar-25, and said he would impose an additional 10% tax on Chinese imports, moves that would deepen his fight with the largest US trading partners. The president paused the sweeping duties on Canada and Mexico on 03 Feb-25 for one month after both countries' leaders announced new border security measures. But the US president had recently sowed confusion about whether they would take effect once the grace period ended. The U.S. President Donald Trump said in a social media post that drugs from the US's North American neighbors are still entering "at very high and unacceptable levels." The new tariffs on China come on top of a previous 10% duty he allowed to take effect earlier this month, when he delayed tariffs on Canada and Mexico. The 25% tariffs apply to all Canadian and Mexican imports, except for energy products from Canada, which will be taxed at 10%. Those countries plus China are the three biggest sellers to the US. If there's no last-minute reprieve, 04 Mar-25 will see taxes ramped up on well over US$1 trillion of imports.

- Regarding to those aforementioned conditions, we foresee the U.S. inflation to be stronger up to 3.5% in 2025. The Fed and other central banks have a room to cut the policy rates, but with limited rooms due to higher inflation pressures. The pace of global economic growth is being slower to be around 2.94% in 2025, mainly driven by slower pace of economic growth in China, Mexico, Canada, and the European Union.

- We believe the direct impacts of recent the global tariff war to trigger higher volatility on the global financial markets, especially during early implementation of protectionism policies until settlement with solid consolidation. We also believe stricter trade tariff policy by the U.S. government will create money outflow from the emerging markets to the developed markets (the U.S. Markets). A significant correction of valuations on the investment assets, especially equities is appropriately to occur at this period as we saw a relative stable on recently movement yields of U.S. government bonds (still depends on how much financing needs by U.S. government). We also believe a solid increase on the Safe Haven Assets, such as Gold during high economic uncertainty.

- Then, from the domestic side, we saw a direct impact on recently trade war to firstly come through the performances of Rupiah, local equity, bond, and SRBI markets during early period of Trump as applying implementation of higher tariffs for the imported goods from various countries, especially Canada, Mexico, and China. Indonesian Equity, Government Bond, and SRBI markets is expected to be on correction mode. The yield of government bonds and SRBI are looking attractive at above 7% due to gap with the yields of U.S. Treasuries above 250 bps. Indonesian Equity Index is still volatile, but still looking attractive with low P/E Ratio at below for several blue chips companies. We also expect a limited depreciation of Rupiah due to hot money outflow with strong resistance at 16576, driven by hefty foreign reserves, consistent surplus of trade balance.

- We also saw an indirect impact for Indonesian economy due to recently Trump's tariff war. Indonesian economy has strong reliance to domestic activities. Minimal impacts for Indonesian international trade activities, supported by solid relationship with ASEAN & BRICS countries, especially India. Indonesian economy to grow 5.15% in 2025. Bank Indonesia has broader rooms to cut BI Rate by at least 50 bps this year as both domestic and imported inflation pressures are low. Both Credit & Funding Costs Should Gradually Being Lower. Domestic Liquidity remains adequate although the liquidity from overseas by hot money is prone to fluctuate. Money supply growth (M2 growth) is expected to keep grow above 6% in 2025

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0525	150.98	0.6344	1.2720	7.3289	0.5726	157.7833	94.9503
R1	1.0462	150.40	0.6290	1.2661	7.3150	0.5679	156.7867	94.1867
Current	1.0385	149.55	0.6212	1.2584	7.2942	0.5603	155.3000	92.8920
S1	1.0366	148.99	0.6207	1.2570	7.2747	0.5607	155.2267	92.9857
S2	1.0333	148.16	0.6178	1.2538	7.2483	0.5582	154.6633	92.5483

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3560	4.4579	16507	57.9633	34.2650	1.4091	0.6125	3.3217
R1	1.3522	4.4495	16478	57.9337	34.0900	1.4056	0.6112	3.3170
Current	1.3488	4.4670	16567	58.0060	34.1100	1.4007	0.6130	3.3123
S1	1.3409	4.4298	16403	57.8707	33.7360	1.4000	0.6092	3.3079
S2	1.3334	4.4185	16357	57.8373	33.5570	1.3979	0.6085	3.3035

**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	43,239.50	-0.45
Nasdaq	18,544.42	-2.78
Nikkei 225	38,256.17	0.30
FTSE	8,756.21	0.28
Australia ASX 200	8,268.22	0.33
Singapore Straits Times	3,921.19	0.34
Kuala Lumpur Composite	1,586.60	-0.13
Jakarta Composite	6,485.45	-1.83
Philippines Composite	6,124.09	-0.34
Taiwan TAIEX	23,402.55	0.50
Korea KOSPI	2,621.75	-0.73
Shanghai Comp Index	3,388.06	0.23
Hong Kong Hang Seng	23,718.29	-0.29
India Sensex	74,612.43	0.01
Nymex Crude Oil WTI	70.35	2.52
Comex Gold	2,895.90	-1.18
Reuters CRB Index	306.03	0.28
MBB KL	10.66	-0.37

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