Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

Tariffs In Force

Tariffs in Force

Over the weekend, Trump's tariffs came into force with 25% on most goods from Canada and Mexico and 10% on imports from China. Canadian energy was also tariffed at a lower 10% rate (likely underscoring US reliance on Canadian energy). Trump aims to address trade imbalances and argues that his policies will essentially revitalize the US economy. However, it seems like his policies risk sparking off a trade war, as Mexico, Canada and China plan retaliation. A war in which there could well be no winner. We watch any retaliation closely, and at this juncture a rollback of Trump tariffs does not seem likely. Preliminary estimates show that Trump's tariffs could knock 1.2% off US GDP. The USD is broadly stronger (DXY: +1.2%) as EURUSD hit a low of 1.0141, with the EU likely next in Trump's tariff crosshairs. GBPEUR could rise with the UK likely to avoid the brunt of Trump policies. Meanwhile a general flight to safety should mean that safe-havens (USD, gold, JPY, CHF) do better than the rest. Thus far, the USD seems to be the best performer, although it would not be a surprise if other havens catch up later. USD-Asia ex JPY pairs are broadly higher with USDCNH around the 7.35 handle, in line with expectations. A more challenging external environment where global trade is disrupted does not bode well for Asia, although there could still be pockets of optimism in the longer term after the dust from the chaos has settled.

India Cuts Taxes to Support Growth

India's budget was released on Sat and tax cuts of up to 1 trillion rupees for the middle class were announced. Individuals with annual income of up to 1.2m INR (~14k USD) will effectively be exempt from paying taxes. The shortfall in government revenue is expected to be offset by transfers from the RBI and government-owned banks. Eyes will now turn to the RBI decision this Fri (7 Feb 2025) where expectations of a 25bps cut to align with their neutral stance are now more likely. 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.

Data/Events We Watch Today

We watch various PMI data to be released today.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0362	-0.28	USD/SGD	1.3568	0.30
GBP/USD	1.2395	-0.19	EUR/SGD	1.4055	-0.01
AUD/USD	0.6218	0.14	JPY/SGD	0.874	-0.26
NZD/USD	0.5634	-0.02	GBP/SGD	1.6826	0.17
USD/JPY	155.19	0.58	AUD/SGD	0.8428	0.33
EUR/JPY	160.78	0.29	NZD/SGD	0.7654	0.41
USD/CHF	0.9109	0.13	CHF/SGD	1.4899	0.21
USD/CAD	1.4541	0.38	CAD/SGD	0.9345	0.11
USD/MYR	4.4602	1.50	SGD/MYR	3.2897	1.07
USD/THB	33.673	-0.16	SGD/IDR	12027.45	-0.17
USD/IDR	16300	0.25	SGD/PHP	43.0945	-0.27
USD/PHP	58.372	0.11	SGD/CNY	5.3402	-0.47

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3508	1.3784	1.4059

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G10: Events & Market Closure

Date	Ctry	Event
6 Feb	UK	BOE Policy Decision
6 Feb	NZ	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
28 Jan - 4 Feb	CH	Market Closure
7 Feb	IN	RBI Policy Decision

SEE PAGE 12 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G10 Currencies

- **DXY Index –** ***Gapped up on Tariffs*****.** Trump had issued executive orders 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. These are the US' three biggest trading partners and clearly he wanted to set the stage for negotiations. He said the levies will be in place until the flow of migrants and illegal fentanyl into the US was alleviated. Canada and Mexico had already taken measures to tighten border controls. However, it remains unclear whether China has taken additional steps on fentanyl trade. When asked what could remove the tariff, an official was cited saying that the most important metric would be the death count from fentanyl overdoses as well as how much fentanyl is recovered at the border (BBG). Meanwhile, Mexican President Sheinbaum announced that a press conference will be held today (3 Feb) to explain "initial countermeasures" against the Trump's 25% tariffs on Mexican imports. As for Canada, there has been a crisis response with CEOs of major banks meeting the BoC Governor and FinMin LeBlanc on Sunday to discuss potential government aid, regulatory responses and potential change in bank capital rules to support the local businesses according to sources. Retaliatory measures were discussed with several provinces removing US products from liquor stores they control. PM Trudeau had announced that Canada will impose 25% tariffs on C$155bn of US goods. LeBlanc said it was unlikely the trade war would be solved immediately based on his conversations with Howard Lutnick and others in the administration. The DXY index gapped up this morning on the news of tariffs imposed by Trump and announcements of retaliatory measures. Resistance is seen around 110.06. Support at 108.60 (21-dma) before the next at 107.80 (50-dma) and then at 107.00. Stochastics have turned from oversold conditions and MACD is about to flip bullish. Bias to the upside. Datawise, S&P Mfg PMI (Jan F), ISM Mfg Indices (Jan), Construction Spending (Dec). Tue has Factory, Durable and Capital Goods Orders (Dec), JOLTS (Dec). Wed has ADP Employment (Jan), Trade Balance (Dec), S&P Svcs/Comp PMIs (Jan F), ISM Svcs (Jan). Thu has Challenger Job Cuts (Jan), Nonfarm Productivity (4Q P). Fri has Nonfarm Payrolls (Jan), Unemployment Rate (Jan), U Mich Indices (Feb P), Wholesale Inventories (Dec).

- **EURUSD –** ***Lower as EU could be next in Trump's crosshairs*****.** EURUSD was last seen at 1.0226 levels after the USD broadly strengthened on Trump tariffs. EUR could continue to face pressures with the bloc likely to be next in Trump's crosshairs for action.ECB decision was quite balanced and did not deviate from earlier "data-dependent" guidance. 4Q German GDP dropping by more than expected however weighed on the EUR. Market narrative seems to be that the ECB will opt for growth support with odds of a Mar cut at 110.7%. ECB is facing a challenging task of balancing inflation control and growth support, with latest data suggesting prices in Europe are resurging. Trump mentioned EU tariffs on US goods being unfair and had an overarching message that tariffs would be imposed on goods not produced in America. Still, the divergent monetary policy outlooks and the political uncertainties surrounding the French and the German should continue to weigh on the EURUSD. On the EURUSD chart, support is seen at 1.02 and 1.0140 levels. Resistances at 1.0310 and 1.0415 (50dma) levels. Notable data releases this week include Jan F Mfg PMI, Jan P CPI Inflation (Mon), Jan F Svcs/Comp PMIs, ECB Wage Tracker, Dec PPI Inflation (Wed) and Dec Retail Sales (Thu).

- **GBPUSD –** ***Lower*****.** GBPUSD was last seen around lower at 1.2278 levels with tariffs leading to broad USD strength. Nevertheless, we maintain our view that the GBP could be somewhat sheltered from tariffs as it avoids specific trade action from the Trump administration. Eyes are on Chancellor of the Exchequer Rachel Reeves and how she will deal with the rising borrowing costs due to higher gilt yields. She had mentioned that her fiscal rules (self-imposed) were non-negotiable. There have been some concerns that the rise in the gilt yields have taken up the fiscal headroom and may force the labour-led government to reduce spending ahead of a fiscal update from the OBR on 26 Mar. The prospect for further cut in fiscal spending weigh on risk appetite and the GBP. Back on the cable chart, rebounds to meet resistance at 1.2300 and 1.2400. Supports are at 1.2200 and 1.2100. Data this week includes Jan F Mfg PMI (Mon), Jan F Svcs/Comp PMI, Jan Official Reserves Change (Wed), Jan Construction PMI and BOE Policy Decision (Thu).

- **USDCHF - *Rising Wedge*, *Bearish risks*.** USDCHF was higher at 0.9165, following broad USD strength from Trump tariffs. We expect the traditional safe-havens to be better supported on heightened volatility and uncertainty. It could however take some time to catch up with the USD. On the USDCHF chart, resistance is at 0.92 and support is at 0.91 and 0.90.

- **USDJPY - *Higher, JPY Holding Up Better*.** The pair was last seen at 155.67 as it climbed up as the Trump administration looks to impose tariffs on Canada, Mexico and China. However, so far, the decline in the JPY was actually the lowest among the G10, which makes it an outperformer. The JPY movements are though strongly tied to the yield differential between the US and JP. The climb in the UST yields was rather limited though. We do not rule out the potential of some safe haven appetite too given that the CHF has also held up better than other G10s. At the same time, we have still not heard much from Trump just yet on US – Japan trade relations. However, the Nikkei 225 and Topix have heavily fallen this morning. Despite the JPY's outperformance, we would stay wary of the JPY becoming an effective safe haven during the trade war given that it remains extremely uncertain on Trump's trade policies nonetheless. Importantly, there can risk being substantial inflationary pressures from Trump's tariffs, keeping the Fed holding for longer and placing upward pressures on UST yields. In the background, we do take note that the BOJ remains on a tightening cycle albeit it looks to be more gradual in nature. Ueda had appeared to point to this as he mentioned that they are "aiming for a gradual pickup in price accompanied by a solid increase in wages" and that "to achieve this", they believe they "need to support economic activity by maintaining accommodative monetary easing so that underlying inflation will gradually rise toward 2%". However, given the gradual nature of rate increases, focus would be more on UST yields and external developments regarding the JPY. Overall, we remain neutral on the JPY, taking note of two way risks at this point. Support is at 155.00 and 150.00. Resistance is at 158.00 and 162.00. Key data releases this week include Jan monetary base (Tues), Dec earnings (Wed), Jan F PMI composite/services (Wed), Japan/foreign buying of stokcs/bonds (Thurs), Jan Tokyo avg office vacancies (Thurs), Dec household spending (Fri), Dec P leading index (Fri) and Dec P coincident index (Fri).

- **AUDUSD - *Range Threatened*.** AUDUSD was last seen lower at 0.6120, threatening the 0.6130-0.6315 range that has held since Dec. The additional 10% tariff imposed on China is hurting AUD sentiment and China had hit back with a vow to file a claim with the WTO and take necessary countermeasures to safeguard its interests. Support is seen around 0.6130 and is being tested. A clear break of this support level opens the way towards 0.60. We remain bearish on the currency for 1H 2025 as trade frictions between the US and China impact Australia's resource exports and RBA could risk cutting more than expected. 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, Mon has S&P Mfg PMI (Jan F), Melbourne Institute Inflation (Jan), Retail Sales (Dec), Building Approvals (Dec). Tue has Household Spending (Dec). Wed has S&P Svcs/Comp PMIs (Jan F). Thu has Trade Balance (Dec). Fri has Foreign Reserves (Jan).

- **NZDUSD - *In Tandem with the AUD*.** NZDUSD softened alongside fellow antipodean, last seen around 0.5550, testing the Jan low. Support is seen at 0.5540 before the next at 0.5510. Bullish momentum is waning and stochastics are falling from overbought conditions. Soft inflation report might have nudged markets towards more cuts. Aggressive rate cuts vs. the Fed's expected trajectory continue to weigh on the NZDUSD. We continue to look for NZD to outperform AUD as dovish trajectory of the RBNZ for 2025 is sufficiently priced while markets are only starting to price in more rate cuts by RBA. Even with soft inflation report from the NZD and strong AU labour report, still look for AUDNZD to head towards 1.0970 (200-dma) before the next at 1.0880. Data-wise, we haven't Building Permits (Dec) on Tue. Wed has Unemployment Rate (4Q), Employment Change (4Q), ANZ Commodity Price (Jan).

- **USDCAD - *Range intact for now*.** USDCAD gapped up this morning and surged to levels around 1.4710. Trump had issued executive orders under the International Emergency Economic Powers Act to impose 25% tariffs on most goods from Canada that will take effect on Tue. Canada's energy and oil exports will be taxed at a lower rate of 10%. Trump had said the levies will be in place until the flow of migrants and illegal fentanyl into the US was alleviated. Canada and Mexico had already taken measures to tighten border controls. In Canada, there has been a crisis response with CEOs of major banks meeting the BoC Governor and FinMin LeBlanc on Sunday to discuss potential government aid, regulatory responses and potential change in bank capital rules to support the local businesses according to sources. Retaliatory measures were discussed with several provinces removing US products from liquor stores they control. PM Trudeau had announced that Canada will impose 25% tariffs on C$155bn of US goods. LeBlanc said it was unlikely the trade war would be solved immediately based on his conversations with Howard Lutnick and others in the administration. Even so, Trump had told reporters he will be speaking with Canada Prime Minister Trudeau today (morning). Next resistance is seen around 1.4970 before 1.5330. Those are levels not seen since 2003. Bias is still bullish for this pair. This pair is likely to remain in elevated ranges within 1.46-4.50. Potential successors to Trudeau have vowed to retaliate to tariffs dollar-for-dollar. Week ahead has S&P Mfg PMI (Jan) on Mon. Wed has International Trade (Dec), S&P Svcs/Comp PMIs (Jan). Thu has Ivey Purchasing Managers Index (Jan). Fri has Net Change in Employment (Jan), Unemployment Rate (Jan).

- **Gold (XAU/USD) - *Watch break of 2800 figure*.** Gold was last seen at 2782.58. Earlier double top pattern could be nullified if gold can break the 2800 figure decisively and a refutation of a bearish chart pattern should be taken as bullish. Gold may remain supported on dips by a combination of developments of the trade war. The fall in UST yields could also buoy. Watch technical levels closely with support at 2730.

Asia ex Japan Currencies

SGDNEER trades around +0.67% from the implied mid-point of 1.3784 with the top estimated at 1.3508 and the floor at 1.4059.

- **USDSGD - *Rebounds along with broad USD*.** USDSGD was last seen higher at 1.3692 levels, amid broad USD strength on tariff imposition. 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 +0.67% 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 1.3700 and 1.3750. Support at 1.3600 and 1.3500. Notable data releases this week include Jan PMI/ESI (Mon), Dec Retail Sales (Wed) and Jan FX Reserves (Fri).

- **SGDMYR - *Slightly higher***. SGDMYR was last seen slightly higher at 3.2872 levels this morning as SGD outperformed the MYR on the back of broad USD strength from tariff imposition. Cross has come off recent high of 3.3162 (21 Jan). Resistance at 3.31. Support at 3.28.

- **USDMYR - *Higher.*** Pair was last seen higher at 4.4975 as it bounced back up in line with the broad dollar as the Trump administration looks to impose tariffs on Mexico, Canada and China. 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 4.5085 (200-dma) and 4.6300. Support at 4.3600. Meanwhile, Jan S&P Global PMI mfg came out at 48.7 (Dec. 48.6), reflecting softness in the global manufacturing market. Key data releases this week include Dec IP (Fri), Dec mfg sales (Fri) and 31 Jan foreign reserves (Fri).

- **1M USDKRW NDF - *Higher.*** 1M USDKRW NDF was last seen higher at 1468.25 on the back of a stronger USD after the imposition of tariffs. President Yoon has been indicted, and elections will need to be held within 60 days should he be removed from office. However, there remains plenty of concerns for the KRW. The political situation is highly uncertain and a Gallup Korea poll is now showing that the ruling People's Power Party support rating has risen to 39% from 34% and now surpasses that of the opposition Democratic Party. 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 1440 with the next level after that at 1460. Support is at 1415. 4QA GDP came in slightly worse than expected at 1.2% YoY (exp: 1.4%; prev: 1.5%) and 2024 A GDP was also off expectations at 2.0% YoY (exp: 2.1%; prev: 1.4%). Dec Industrial Production came in stronger at 5.3% YoY (exp: 1.2%; prev: 0.1%) and 4.6% SA MoM (exp: 0.3%; prev: -0.3%). Jan Mfg PMI edged into expansion at 50.3 (prev: 49.0). Notable data releases this week include Jan FX Reserves, Jan CPI (Wed), Dec BoP Goods/CA Balance (Thu).

- **USDCNH - *Gapping Up*. Onshore markets in mainland China remain closed until 4 Feb.** USDCNH gapped up after Trump imposed 10% tariffs on goods from China, in addition to existing ones. The additional 10% tariff imposed on China is hurting CNY sentiment and China had hit back with a vow to file a claim with the WTO and take necessary countermeasures to safeguard its interests. On top of that, the US legislators have halted the “de minimis” provision that allows packages worth under $800 to be exempted from tariffs. We also keep an eye on the next key date – 1 Apr. While Trump’s comments on tariffs post inauguration turned out to be a little less combative than expected, we note that he issued a Memorandum on America’s First Trade Policy (AFTP) memo that directed executive departments and agencies to issue reports to him by 1 Apr on action the new administration could take to address specific international trade problems. Section 3 of the memo was dedicated to the economic and trade relations with China and the United States Trade Representative (USTR) is tasked to review the Economic and Trade agreement, assess China’s compliance to the agreement and to recommend appropriate actions based on the findings including the imposition of tariffs or other measures as needed. The USTR is also tasked to assess the 14 May 2024 report “Four-Year review of actions taken in the Section 301 investigation” to consider additional tariff modifications as needed under section 2411 of title 19 United States Code. Secretary of Commerce and the USTR also tasked to assess the legislative proposals regarding Permanent Normal Trade Relations with the PRC and make recommendations regarding any proposed changes to such legislative proposals. Reports on section 3 along with most others in the Memo shall be delivered as a unified report coordinated by the Secretary of Commerce by 1 Apr 2025. Separately, Caixin Mfg PMI fell to50.1 from previous 50.5. This was largely in line with the official NBS version which also saw deterioration for the manufacturing and non-mfg PMI, a sign that purchasing managers are turning less optimistic of the future, especially in light of the current trade war.

  When it comes to the yuan, USDCNH was last seen at 7.3550 after touching a high of 7.3734 this morning. In the absence of onshore markets, USDCNH pairing is unwilling to break above the key 7.37-reisstance for now. In the last trade war, China has allowed some depreciation in the yuan and this time, we do expect the same to happen. Fix could be weaken to allow USDCNY to rise in tandem with most currencies. With a multi-front trade war, the USD is actually strengthening against most currencies, and not just against CNY. There is little reason for PBoC to hold the line against such broad market forces. We expect PBoC to fix the USDCNY central parity above 7.20-line as soon as Wed.

- **USDVND - *Returning from Tet holidays*.** USDVND flatlines around 25085. This pair seems to have come off rather precipitously before Tet. We cannot rule out that there could be some invisible hands to ensure that VND will not be scrutinized for its huge trade surplus with the US and at risk of being labelled as a currency manipulator. USDCNY stability recently might also have given room for the USDVND to fall as well but given the fresh tariffs announced for China, it is hard to see that as a source of support for the VND. Support at 25325 is already broken and the next is seen around 25030 and 24775. Recall that PM Pham Minh Chinh said that Vietnam is working “on solutions” to rebalance its trade surplus with the US by buying Boeing planes and other American high-tech items. Trump remains rather silent on Vietnam and with Vietnam pro-actively trying to re-balance their trade surplus, there is a good chance for VND to outperform this year.

- **1M USDIDR NDF - *Higher, Cautious*.** 1M USDIDR NDF was last seen at 16428 as it moved up higher in line with the climb in the broad dollar as the Trump administration looks to impose tariffs on Mexico, Canada and China. We have been staying cautious on the IDR due mainly to uncertainty related to the external environment, especially in relation to developments on US trade policies and China. For now, it still two – way risks for the 1M USDIDR NDF given that it very unclear how Trump's tariffs policies would pan out to be. We do take note that the authorities have mentioned that they are in the market to stabilize the currency and they see the IDR weakening alongside other EM currencies too. Domestically, today, we look out for the Jan CPI although it is expected to slightly pick-up to 1.86% YoY (Dec. 1.57% YoY). This week we also have 4Q GDP data due on Wed where it is expected to be roughly stable around 4.96% YoY (3Q. 4.95% YoY), which means 2024 growth may hold steady too around 5.02% YoY (2023. 5.05% YoY). We crucially examine both GDP and CPI to inform us on BI's rate trajectory. Other data releases due this week include Jan foreign reserves (Fri). Back on the chart, resistance is at 16500 (around 2024 high) and 16750. Support at 16200 and 15800.

- **1M USDPHP NDF - Higher, *Within Range*, *Cautious*.** The 1M USDPHP NDF was last seen at 58.74 as it edged up in line with the broad dollar with Trump administration looking to impose tariffs on Mexico, Canada and China. Regardless it is still within the range of 58.00 – 59.00. We stay cautious on the 1M USDPHP NDF as it remains very uncertain on how the Trump's trade policies would pan out to be. As a result, we see two – wary risks for the 1M USDPHP NDF. We do take note that Governor Eli Remolona has said that the BSP may cut at a slower pace this year of 50bps (last year, they slashed by 75bps). His comments can somewhat help give the PHP a lift especially given the challenging global environment. They are also considering reducing banks' reserve requirement ratio by another 200bps around mid year and they see inflation remaining under control, staying within the 2 – 4% target in 2025 and for Jan to range between 2.5% - 3.3%. Meanwhile, on other domestic data, Jan S&P Global PMI mfg was slightly lower at 52.3 (Dec. 54.3) although it remains in expansion territory. Back on the chart, resistance is at 59.50 (around the recent Dec high) and 60.00. Support is at 58.00 (around 200-dma and 100-dma) and 57.00. Key data releases this week include Jan CPI (Wed), Dec unemployment rate (Thurs) and Jan foreign reserve (Fri).

- **1M USDINR NDF- *Currency Flexibility?*** USDINR 1M NDF was last seen higher at 87.13 levels this morning. RBI Chief has hinted at some willingness to allow more flexible currency moves. The central bank announced plans to inject about US$18b of liquidity to ease a crunch in their banking system that arose largely from aggressive FX intervention. Liquidity shortfall is estimated to be about 3 trillion rupees and the planned liquidity injection will take place via OMO purchases of bonds (US$6.9b), FX swaps (US$5b) and repos (US$5.8b). This large shortfall due largely to intervention shows that Governor Sanjay is perhaps not letting go of the reins on the INR as much as some might suggest. India's budget was released on Sat and tax cuts of up to 1 trillion rupees for the middle class were announced. Individuals with annual income of up to 1.2m INR (~14k USD) will effectively be exempt from paying taxes. The shortfall in government revenue is expected to be offset by transfers from the RBI and government-owned banks. Eyes will now turn to the RBI decision this Fri (7 Feb 2025) where expectations of a 25bps cut to align with their neutral stance are now more likely. 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 89.00. Support at 84.50 before the next at 84.00. Data releases this week include Jan F Mfg PMI (Mon), Jan F Svcs/Comp PMIs (Wed), RBI Policy Decision and 31 Jan FX Reserves (Fri).

- **USDTHB –** ***Higher*****,** ***Cautious*****.** Pair was last seen at 34.08 as the pair climbed on the news that the Trump administration is looking to impose tariffs on Canada, Mexico and China. The THB is among the most trade exposed currencies regionally and any news on tariffs can risk substantially weighing on it. In particular, currency shows high sensitivity to the CNH, which has in itself has been hurt by the announcement of Trump tariffs. Gold prices did hold at elevated levels of around $2777 (eve though it is lower) and that looks to have provided some cushion for the THB. For now, it is holding just above the top of its recent trading range of 33.50 – 34.00. We stay cautious on the THB given the immense uncertainty associated with the Trump tariffs at this point and see two-way risks for the USDTHB. Meanwhile, on the domestic front, the ruling Pheu Thai has emerged as the biggest win in Saturday's provincial elections as their candidates won in 10 provinces whilst those linked with the Bhumjaitai Party, won in nine provinces (according to local media). The main opposition People's Party has only won in one province. The election had covered 47 provinces, new chiefs of provincial administration organizations and council members were picked. We continue to monitor the political situation in Thailand as a whole. Back on the chart, we watch if the USDTHB can decisively break above the resistance at 34.00 with the next level after that at 34.40. Support is at 33.60 and 33.30. On economic data, Dec ISIC mfg production declined by -2.11% YoY (est. -0.50% YoY, Nov. -3.39% YoY) whilst Dec capacity utilization was at 55.97 (Nov. 57.88). Both numbers reflect concern of weakness in the Thai economy and we stay wary of the pressure on the BOT to ease especially from the government. Dec trade balance was narrower at $1882m (Nov. $2023m) but nonetheless still a surplus that can be somewhat supportive for the currency. Key data releases this week include Jan business sentiment index (Mon), Jan CPI (Thurs), 31 Jan gross international reserves/forward contracts (Fri) and Jan consumer confidence (7 – 13 Feb).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.44	3.45	+1
5YR MI 8/29	3.59	3.61	+2
7YR MO 7/32	3.77	3.77	Unchg
10YR MS 7/34	3.80	3.81	+1
15YR MS 4/39	3.96	3.96	Unchg
20YR MX 5/44	4.06	4.05	-1
30YR MZ 3/53	4.18	4.18	Unchg
IRS			
6-months	3.62	3.62	-
9-months	3.57	3.57	-
1-year	3.55	3.56	-
3-year	3.47	3.47	-
5-year	3.53	3.53	-
7-year	3.60	3.59	-1
10-year	3.71	3.70	-1

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

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- Ringgit government bonds resumed trading on Friday after the CNY holiday with slight selling pressure as Trump's tariff threats lent strength to the dollar. USDMYR spot jumped by more than 600pip on the day. The widely expected hold by the Fed and 25bp cut by the ECB had had little impact. Liquidity in Ringgit bonds was moderate. MGS yields inched 1-2bp higher in the front-part of the curve while the longer-term papers closed largely unchanged.

- MYR IRS closed mostly unchanged up to the belly on light trading while levels in the back end shifted 1-2bp lower. Local markets reopened with decent activity. 3M KLIBOR was unchanged at 3.67%. 4y IRS traded at 3.50%. 5y IRS traded at 3.5275% and 3.538%.

- In the PDS market, GG Danainfra long-tenor spread tightened 1bp. The underperformer was AA1/AA+ YTL 3/30, which was sold 4bp higher in yield for MYR45m. AA1/AA+ Edotco 9/32 traded 3bp higher with MYR20m exchanged. In AA2 space POSB 12/28 dealt at MTM, while SP Setia 4/29 saw MYR20m traded 1bp lower.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.81	2.83	+2
5YR	2.82	2.85	+3
10YR	2.89	2.92	+3
15YR	2.90	2.94	+4
20YR	2.88	2.92	+4
30YR	2.82	2.86	+4

Source: MAS (Bid Yields)

- The SGS curve shifted higher and steeper as yields surged 2-4bp across the tenors. SORA OIS was well received, resulting in wider negative spreads between OIS and SGS. Markets await the announcement of mini auction on Monday. The overnight SORA increased 15bp to 3.13% on 28 January – the latest available at the time of writing.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.94	6.83	(0.11)
2YR	6.85	6.84	(0.01)
5YR	6.85	6.87	0.02
10YR	6.97	6.99	0.02
15YR	7.15	7.14	(0.00)
20YR	7.13	7.14	0.01
30YR	7.15	7.13	(0.01)

** Source: Bloomberg, Maybank Indonesia*

- Most Indonesian government bonds weakened at the day of last Jan-25. It's mostly driven by 1.) the trend of strengthening US$ globally due to shifting money outflow from outside the United States to the United States ahead of the implementation of the policy of increasing import tariffs from Mexico, Canada, and China by 25%, 25%, and 10% respectively by the U.S. government under President Donald Trump since 01 Feb-25, 2.) profit taking by global investors on investment positions in the Indonesian financial market at the end of the month.

- Furthermore, we see that most Indonesian government bonds will continue to fluctuate during the early era of the new U.S. President Donald Trump's leadership. The yield of U.S. 10Y government bond stays at 4.52% this morning. Foreign investors' ownership on the government bonds dropped from Rp889.85 trillion on 22 Oct-24 to be Rp866.81 trillion on 22 Jan-25, then to Rp875.96 trillion on 24 Jan-25. Foreign investors booked US$247.55 million of net buying position on Indonesian stock market during 01-30 Jan-25. Foreign investors reduced their ownership on SRBI from Rp262.17 trillion on 31 Oct-24 to be Rp224.17 trillion on 31 Dec-24.

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Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0466	156.08	0.6288	1.2504	7.3642	0.5707	162.3133	97.6417
R1	1.0414	155.63	0.6253	1.2449	7.3431	0.5671	161.5467	97.0213
Current	1.0238	155.70	0.6118	1.2290	7.3542	0.5543	159.4000	95.2450
S1	1.0330	154.33	0.6193	1.2363	7.2882	0.5611	159.9667	95.6953
S2	1.0298	153.48	0.6168	1.2332	7.2544	0.5587	159.1533	94.9897

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3649	4.5009	16350	58.4667	33.9457	1.4149	0.6198	3.3186
R1	1.3608	4.4805	16325	58.4193	33.8093	1.4102	0.6175	3.3042
Current	1.3686	4.5020	16309	58.6750	34.0680	1.4012	0.6214	3.2901
S1	1.3517	4.4168	16280	58.3353	33.5423	1.4019	0.6107	3.2608
S2	1.3467	4.3735	16260	58.2987	33.4117	1.3983	0.6061	3.2318

**Values calculated based on pivots, a formula that projects support/resistance for the day.*

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	3.3000	Apr-25	Neutral
BNM O/N Policy Rate	3.00	6/3/2025	Neutral
BI 7-Day Reverse Repo Rate	5.75	19/2/2025	Easing
BOT 1-Day Repo	2.25	26/2/2025	Neutral
BSP O/N Reverse Repo	5.75	13/2/2025	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	6.50	7/2/2025	Easing
BOK Base Rate	3.00	25/2/2025	Easing
Fed Funds Target Rate	4.50	20/3/2025	Easing
ECB Deposit Facility Rate	2.75	6/3/2025	Easing
BOE Official Bank Rate	4.75	6/2/2025	Easing
RBA Cash Rate Target	4.35	18/2/2025	Neutral
RBNZ Official Cash Rate	4.25	19/2/2025	Easing
BOJ Rate (Lower bound)	0.00	19/3/2025	Tightening
BoC O/N Rate	3.00	12/3/2025	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	44,544.66	-0.75
Nasdaq	19,627.44	-0.28
Nikkei 225	39,572.49	0.15
FTSE	8,673.96	0.31
Australia ASX 200	8,532.30	0.45
Singapore Straits Times	3,855.82	#DIV/0!
Kuala Lumpur Composite	1,556.92	0.27
Jakarta Composite	7,109.20	0.50
Philippines Composite	5,862.59	-4.01
Taiwan TAIEX	23,525.41	#DIV/0!
Korea KOSPI	2,517.37	-0.77
Shanghai Comp Index	0.00	#DIV/0!
Hong Kong Hang Seng	20,225.11	#DIV/0!
India Sensex	77,505.96	0.01
Nymex Crude Oil WTI	72.53	-0.27
Comex Gold	2,835.00	-0.36
Reuters CRB Index	304.95	-0.47
MBB KL	10.34	0.98

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