Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

Tariffs Postponed

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In a curious turn of events, tariffs on Canada and Mexico were delayed by 30 days after the leaders agreed on measures to address US border security and crack down on fentanyl. Mexico would send troops to stop illegal migration and the flow of fentanyl into the US. Meanwhile, Canada made similar commitments to secure the border. Trump also added that talks with China (on which a blanket 10% tariff had been applied) would likely happen over the next 24 hours. The flip flopping on the tariff position led to markets swinging back with equities clawing back losses, gold making fresh all-time highs and the USD (DXY: -0.3%) broadly paring some of its gains. Note that the USD remains at an elevated level with the DXY just a tad shy of the 109 handle this morning as 10Y US yields failed to go lower yesterday. CAD and MXN rebounded although there remains some uncertainty over what will happen in negotiations with China, which could still be keeping the USD supported. In a nutshell, risk-reward is likely skewed in favour of a stronger USD. On a separate note, Trump signed an executive order for the creation of a US sovereign wealth fund - one which Trump said would be strategically important and Commerce Sec Lutnick suggested could be used to facilitate the sale of TikTok. Trump also wanted Ukraine to offer rare-earth access in exchange for war-aid, somewhat at odds with his position that the war in Ukraine should stop.

French PM Forces Budget Through

French PM Francois Bayrou forced his 2025 budget bill through without a vote – mirroring what his predecessor Barnier chose to do, but looks more likely to keep his job with the Socialists pledging support. France's bitterly divided parliament makes governing the country extremely difficult, but veteran centrist Bayrou appears certain to keep his job with the support from the Socialists, even if the far-right decides to back the no-confidence motion that the far-left said it will put forward on Wed. France is under pressure to rein in its deficit to be more in line with EU-standards. Looking at the bigger picture, political woes in France and Germany should in our view continue to weigh on the EUR amid a more challenging external environment and uncertainty over Trump tariff policy. Trump has made explicit mention that he plans to address what he views as trade imbalances between the US and the EU.

Data/Events We Watch Today

We watch US JOLTS data and President Yoon's second impeachment hearing today.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0344	-0.17	USD/SGD	1.3611	0.32
GBP/USD	1.245	0.44	EUR/SGD	1.4081	0.18
AUD/USD	0.6227	0.14	JPY/SGD	0.8792	0.59
NZD/USD	0.563	-0.07	GBP/SGD	1.6936	0.65
USD/JPY	154.73	-0.30	AUD/SGD	0.8472	0.52
EUR/JPY	160.06	-0.45	NZD/SGD	0.7655	0.01
USD/CHF	0.9103	-0.07	CHF/SGD	1.4938	0.26
USD/CAD	1.4428	-0.78	CAD/SGD	0.9427	0.88
USD/MYR	4.4735	0.30	SGD/MYR	3.2729	-0.51
USD/THB	34.03	1.06	SGD/IDR	12033	0.05
USD/IDR	16435	0.83	SGD/PHP	42.9097	-0.43
USD/PHP	58.66	0.49	SGD/CNY	5.303	-0.70

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3508	1.3705	1.3979

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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

G10 Currencies

- **DXY Index - *Whippy action on tentative deals*.** A last minute deal has been reached between the US, Canada and Mexico. Mexican President Sheinbaum announced that the US tariffs against Mexico will be delayed for one month after a conversation with Trump on Monday. The President said her government will reinforce the border with the US with 10,000 National Guard officers to stop the trafficking of drugs into the US. Canada's energy and oil exports will be taxed at 10%. Similarly, Canadian PM Trudeau also announced that Trump had agreed to delay the 25% tariff for a month amid pledges to be more resolute on border controls for migration and drug trafficking. Canada is appointing a new fentanyl czar, list cartels as terrorists and launch a joint "strike force" with the US to fight organized crime, drug trafficking and money laundering according to Trudeau's text on X. The DXY index fell in relief. Trump has thus far been using tariffs as a way to get neighbours such as Canada and Mexico to cooperate on border control. Markets are now awaiting verdict on the last outstanding tariffs for China that could come into effect within hours. MXN and CAD had rallied in relief on the news of the tariff delay. Should China be able to convince Trump to delay, the yuan may also experience a similar rebound. The DXY index gapped lower this morning and was last seen around 108.60 (21-dma). 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. Given the recent choppy price action, the DXY remains at the whims of tariff headlines and two-way action may remain within 107-110 range. Datawise, ISM Mfg rose to 50.9 from previous 49.2 with new orders and prices paid higher at 55.1 and 54.9 vs. prev. 52.1 and 52.5 respectively. US exceptionalism still lingers in our view given the strong manufacturing prospect. Any dips of the USD could continue to remain bought into. For the rest of the week, 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 - *Rebounds, but watch closely as EU could be next on Trump's agenda*.** EURUSD was last seen at 1.0317 levels after the USD lost ground as tariffs on Mexico and Canada were postponed. 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. T French PM Francois Bayrou forced his 2025 budget bill through without a vote - mirroring what his predecessor Barnier chose to do, but looks more likely to keep his job with the Socialists pledging support. France's bitterly divided parliament makes governing the country extremely difficult, but veteran centrist Bayrou appears certain to keep his job with the support from the Socialists, even if the far-right decides to back the no-confidence motion that the far-left said it will put forward on Wed. France is under pressure to rein in its deficit to be more in line with EU-standards. Looking at the bigger picture, political woes in France and Germany should in our view continue to weigh on the EUR amid a more challenging external environment and uncertainty over Trump tariff policy. Trump has made explicit mention that he plans to address what he views as trade imbalances between the US and the EU. Trump mentioned EU tariffs on US goods being unfair and had an overarching message that tariffs would be imposed on goods not produced in America. Still, the divergent monetary policy outlooks and the political uncertainties surrounding the French and the German should continue to weigh on the EURUSD. On the EURUSD chart, 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 Svcs/Comp PMIs, ECB Wage Tracker, Dec PPI Inflation (Wed) and Dec Retail Sales (Thu).

- **GBPUSD - *Rebounds*.** GBPUSD was last seen higher at 1.2417 levels with the postponement of tariffs leading to a retracement of 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 1.2450 and 1.2500. Supports are at 1.2400 and 1.23USD00. Data this week includes 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 lower at 0.9118, following the reversal in broad USD strength from Trump tariffs being postponed. 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 followed by 0.90. Data for the week includes Jan Unemployment Rate (Thu), Jan SECO Consumer Confidence and Jan FX Reserves (Fri).

- **USDJPY - *To Remain Sideways*.** The pair was last seen at 155.36 as it remained pretty much the same levels as it was yesterday. For now, there is some hope that the trade disputes between the US, Mexico, Canada and China could be resolved. Tariffs on Mexico and Canada would be postpones whilst Trump has said the US would speak to China in the next 24 hours. The JPY has appeared as a calm patch amid the sea of volatility but that does not mean caution should not be exercised on the currency. Safe haven appeal for the currency as UST yields declined at the longer end, looked to have helped given support to the currency yesterday. However, inflation pressures from Trump's tariffs can also guide yields higher. Also, Trump's trade policy towards Japan for now is still not clear although we note that Japanese officials have been reaching out to him. Prime Minister Shigeru Ishiba is slated to visit Washington, D.C. next week. We also do take note that US tariffs on China can actually hit the Japanese economy We expect the USDJPY to trade sideways for the near term amid the contrasting forces. We do though keep an eye as to whether a bearish trend channel can form on the pair. Meanwhile, on the domestic matters, Ueda is set to appear in parliament this morning but we are not expecting him to say anything much different from his recent comments. He is likely to keep pointing towards only gradual rate hiking as they choose to support economic activity and price trends by maintaining an accommodative monetary stance. Markets have already priced in such a pace of rate hikes and therefore, little impact expected if he mentions such comments again. Back on the chart, support is at 155.00 and 150.00. Resistance is at 158.00 and 162.00. Remaining key data releases this week include Dec earnings (Wed), Jan F PMI composite/services (Wed), Japan/foreign buying of stocks/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 0.6200, completely reversing its losses as China continues to look eager to strike a deal with the US by pledging to invest more in the country, ensuring that the yuan would not be devalued to support exporters. AUD has been rising on these headlines and at this point, markets are likely optimistic about the Trump and Xi conversation that could see tariffs on China being deferred. AUDUSD is back to trade within the 0.6130-0.6315 range that has arguably held since Dec. We had been 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, household spending in Dec has quickened to 4.3%y/y from previous 3.2% (also revised higher). Month-on-month, household spending slowed from 0.8% to 0.4%, a much healthier pace than expected. Yesterday, we had inflation gauge slowing to just 0.1% from previous 0.6%m/m. Annually, inflation gauge also slowed to 2.3% from previous 2.6%. Job advertisements grew just 0.2%m/m, slower than the previous 0.3%. Retail sales dropped -0.1 %m/m in Dec vs. previous +0.7%, a sign that spending was frontloaded due to Black Friday sales in Nov. Ex inflation, retail sales actually picked pace to 1.0%q/q in 4Q vs. previous 0.5%. 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 rallied in NY session, alongside fellow antipodean AUD and was last seen around 0.5610. Support remains at 0.5590 before 0.5540. Pro-cyclical NZD is swung by the sentiment that has seen turnaround since Trump agreed to delay tariffs on Canada and Mexico for a month. Range-trading within the 0.5540-0.5700 could continue. Aggressive rate cuts expected of RBNZ vs. the Fed's milder easing trajectory could continue to keep the NZDUSD from rising significantly in an environment of US exceptionalism. Given that swaps are already expecting 110-120bps cut this year, rate cuts are also likely sufficiently priced in the NZD and as such, we see little impetus for further NZD decline as well. 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, Building Permits (Dec) fell -5.6% in Dec vs. previous 4.9%. Wed has Unemployment Rate (4Q), Employment Change (4Q), ANZ Commodity Price (Jan).

- **USDCAD –** ***Volatile Action, Buoyed on Dips.*** USDCAD reversed lower after PM Trudeau announced that the tariffs imposed by Trump would be delayed for a month amid pledges to be more resolute on border controls for migration and drug trafficking. Canada is appointing a new fentanyl czar, list cartels as terrorists and launch a joint "strike force" with the US to fight organized crime, drug trafficking and money laundering according to Trudeau's text on X. This came after Trump issued an executive order under the International Emergency Economic Powers Act to impose 25% tariffs on most goods from Canada that was supposed to take effect on Tue (4 Feb). Canada's energy and oil exports will be taxed at a lower rate of 10%. BoC was rumoured to provide an emergency rate cut at first and BoC Macklem's participation at the Chapultepec conference in Mexico City was even cancelled "in light of the rapidly evolving economic circumstances". We do not think there is a need for a rate cut at this point given the delay in tariffs. Back on the USDCAD chart, pair had closed below the 1.47 resistance and was last seen around 1.4450. The complete reversal lower is a sign of relief for the CAD. However, bias is still bullish for this pair as the tariffs are merely delayed and not cancelled. We see possibility that the USDCAD may remain supported above 1.43 (50-dma). Potential successors to Trudeau have vowed to retaliate to tariffs dollar-for-dollar and the new leader will only come into power in early Mar. Week ahead has International Trade (Dec), S&P Svcs/Comp PMIs (Jan) on Wed. 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 finally broke above the $2800/oz resistance and potentially nullify the double top formation. We continue to remain bullish on the bullion in times of heightened uncertainties. In spite of the tentative deal between US and Mexico/Canada that allowed for a delay in tariffs, the pullback in the USD has likely given gold a boost. We continue to hold the view that the demand for gold in times of heightened volatility will be strong and sticky. $2840 is the next resistance before 2910.70. Support at 2780 before 2730 (21-dma).

Asia ex Japan Currencies

SGDNEER trades around +0.80% from the implied mid-point of 1.3705 with the top estimated at 1.3430 and the floor at 1.3979.

- **USDSGD – *Lower on postponed tariffs*.** USDSGD was last seen lower at 1.3597 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 Dec Retail Sales (Wed) and Jan FX Reserves (Fri).

- **SGDMYR – *Slightly higher*.** SGDMYR was last seen lower at 3.2757 levels this morning as SGD outperformed the MYR on the back of broad USD strength from tariff imposition. Cross has co. Resistance at 3.28. Support at 3.25.

- **USDMYR – *Lower.*** Pair was last seen at 4.4575 as it pulled back in line with the broad dollar after tariffs on Mexico and Canada were postponed whilst Trump has said the US will speak to China in the next 24 hours. 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 4.5068 (200-dma) and 4.6300. Support at 4.3600. 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 lower at 1457.274 as USD strength retraced on tariff postponement. President Yoon has been indicted, and elections will need to be held within 60 days should he be removed from office. Yoon's second impeachment hearing beings today. 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 1460 with. Support is at 1450. Notable data releases this week include Jan FX Reserves, Jan CPI (Wed), Dec BoP Goods/CA Balance (Thu).

- **USDCNH – *Turning Lower on Optimism*.** USDCNH edged lower as we await Trump's verdict on China's tariff. Trump had issued an executive order to impose 10% tariffs on goods from China, in addition to existing ones but the tariffs on Mexico and Canada had been delayed for a month and markets are expecting Trump to do the same for China. Just half an hour ago, Trump had posted on his Truth Social that he has “great interest in Tiktok, would be wonderful for China, and all concerned”. That could suggest that Tiktok would be one of the asks at the negotiating table. Trump had mentioned that he would have talk with Xi. Yesterday, a WSJ report suggests that China is eager to strike a deal with Trump, pledging to not devalue yuan to support the exporters, pledging more investments in the US as well as keeping Tiktok as a commercial deal. Thus far, there is no mention of a solution for fentanyl though so we are less certain of a quick agreement. 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. Back on the USDCNH, pair had slipped to levels around 7.3110, forming a potential double top (bearish) formation. Should a deal be struck, we cannot rule out a move lower towards 7.2180 (200-dma). If not, expect this pair to remain buoyed. Keeping the yuan from depreciating would be a sign of good will but PBoC may allow the fix to rise above the 7.20 at one point should tensions escalate or talks come to an impasse. With a multi-front trade war, the USD is actually strengthening against most currencies, and not just against CNY. There is little reason for PBoC to hold the line against such broad market forces.

- **USDVND – C*atching up*.** USDVND rallies to levels around 25280 yesterday in catch up action after Tet. Along with the move yesterday, VND has weakened around 0.8% against the USD since close of 24 Jan, underperforming the THB, PHP and outperforming the INR, DIR, MYR and SGD. VND remains a relatively lower beta currency. Thus far, Vietnam has not been scrutinized for its huge trade surplus with the US and at risk of being labelled as a currency manipulator. The pullback in USDCNH might provide an anchor for the VND but given that the fresh tariffs still loom China, it is hard to see that as a stable source of support for the VND. Resistance at 25350. 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. SBV set USDVND reference rate around 0.14% higher, a record high since 2005. This is a sign that SBV is allowing a tad more VND weakness.

- **1M USDIDR NDF – *Lower, Cautious*.** 1M USDIDR NDF was last seen at 16394 as it pulled back in line with the decline in the broad dollar after US tariffs on Mexico and Canada were postponed. President Trump has also said the US would speak to China in the next 24 hours. We stay cautious on the IDR and see risks for the 1M USDIDR NDF to be two ways for now given the highly uncertain external environment. It remains unclear still how Trump tariffs would pan out to be. Meanwhile, on the domestic front, Indonesia is set to create a sovereign wealth fund called Daya Anagata Nusantara or Danantara, which would oversee dividends from state-owned enterprises and have broad control over capital injection and restructuring. It would also fall under the authority of the president with some powers being transferred from the state-owned enterprises ministry to the entity. Lawmakers are looking to pass the amendments at a plenary session today. The formation of a new sovereign wealth fund can be seen as part of Prabowo's agenda to boost growth in the country. On economic data, Jan CPI softened much more than expectations to 0.76% YoY (est. 1.86% YoY, Dec. 1.57% YoY) although the core number was a little higher at 2.36% YoY (est. 2.29% YoY, Dec. 2.26% YoY). The soft reading for the former was due to temporary electricity tariff cuts. 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). The GDP reading in addition to CPI would be crucial 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 -*Within Range*, *Cautious*.** The 1M USDPHP NDF was last seen at 58.58 as it fell off from the highs of yesterday although it remains within recent range of 58.00 – 59.00. The broad dollar had declined after US tariffs on Mexico and Canada were postponed. President Trump has also said the US would speak to China in the next 24 hours. We stay cautious on the PHP and see risks for the 1M USDPHP NDF to be two ways for now given the highly uncertain external environment. It remains unclear still how Trump tariffs would pan out to be. On the domestic front, the country has declared a food security emergency to bring down rice prices. The declaration would allow the government to release rice buffer stocks to help stabilize prices. The government has said that an extraordinary rise in local rice prices, despite lower global market costs and reduction in tariffs back in Jul 2024, had led to the move. Philippines Jan CPI data is due Wed where expectations are for it to slightly softened to 2.8% YoY (Dec. 2.9% YoY), which should be supportive of BSP easing although uncertainty of external events (Trump trade policies) can otherwise lead to some restraint on the BSP moves. Governor Eli Remolona has already said that the BSP may cut at a slower pace this year of 50bps (last year, they slashed by 75bps). Slower pace of easing can somewhat give support to the PHP. The BSP is also considering reducing banks' reserve requirement ratio by another 200bps around midyear 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%. 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 87.19 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 – *Lower, Cautious*.** Pair was last seen at 33.85 as it pulled back in line with the decline in the broad dollar and USDCNH. This occurred after US tariffs on Mexico and Canada were postponed and President Trump had also said the US would speak to China in the next 24 hours. We stay cautious on the THB and see risks for USDTHB to be two ways for now given the highly uncertain external environment. It remains unclear still how Trump tariffs would pan out to be. The THB is among the most trade exposed currencies regionally and any news on tariffs can risk substantially weighing on it. In particular, the currency shows high sensitivity to the CNH, which has in itself has seen quite some swings amid the uncertainty on Trump China tariff policies. The SET itself had declined heavily amid a global selloff on the tariff concerns. Elevated gold prices though continued to hit another record high yesterday (it has come off slightly from that level) which has been providing much support to the THB. On other domestic matters, Deputy Finance Minister Paopoom Rojanasakul has said that the government would like to see a cut in interest rate in line with the nation's broader economic conditions although at the same time they want a stable currency. He said the government would be having more discussion with the central bank on the THB and monetary policy. We continue to stay wary of pressure on the BOT from the government to ease rates. On economic data, Jan business sentiment index stayed subdued at 48.5 (Dec. 48.4), pointing to some concerns about the economy. Back on the chart, resistance at 34.00 with the next level after that at 34.40. Support is at 33.60 and 33.30. Remaining key data releases this week include Jan 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	3.45	3.49	+4
5YR MI 8/29	3.61	3.63	+2
7YR MO 7/32	3.77	3.79	+2
10YR MS 7/34	3.81	3.82	+1
15YR MS 4/39	3.96	3.97	+1
20YR MX 5/44	4.05	4.05	Unchg
30YR MZ 3/53	4.18	4.18	Unchg
IRS			
6-months	3.62	3.62	-
9-months	3.57	3.57	-
1-year	3.56	3.56	-
3-year	3.47	3.48	+1
5-year	3.53	3.54	+1
7-year	3.59	3.60	+1
10-year	3.70	3.71	+1

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

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- Ringgit government bonds traded cheaper yesterday with selling across the curve especially the front to mid tenors where yields increased the most by 2-4bp. Longer-tenor bonds did track higher yields but were relatively stable rising c.1bp. BNM announced the first auction of this month, a reopening of MGS 30y M3/53 for MYR2.5b auction size and a private placement of MYR2.0b. The stock was last traded at 4.18%, and the WI last quoted 4.20/18% with no trades yet.

- MYR IRS market was fairly stable with yields drifting 1bp higher across 3-10y despite the major news over the weekend on Trump tariffs. Global markets reacted with risk-off and increased volatility but local MYR rates space took the headlines in stride. 3M KLIBOR was unchanged at 3.67%. 4y IRS traded at 3.505%. 5y IRS traded at 3.535%.

- Ringgit PDS had a muted start amidst global trade war. GG names traded sideways, specifically Danainfra papers. AAA-rated bonds were traded mixed. BPMB 12/28 and TNB 6/29 spread tightened 1bp while PLUS 1/28 spread widened 1bp. In AA3/AA-, better buying interests were seen with Maybank Perp and PKNS 9/28 1-2bp lower in sizeable amount.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.83	2.81	-2
5YR	2.85	2.84	-1
10YR	2.92	2.90	-2
15YR	2.94	2.92	-2
20YR	2.92	2.90	-2
30YR	2.86	2.85	-1

Source: MAS (Bid Yields)

- SGS yields retreated 1-2bp across the curve, tracking UST strength. No mini auction was announced, limiting supply and keeping the curve anchored. The overnight SORA declined 50bp to 2.63% on 31 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	6.83	6.86	0.03
2YR	6.84	6.86	0.03
5YR	6.87	6.91	0.04
10YR	6.99	7.06	0.07
15YR	7.14	7.17	0.03
20YR	7.14	7.15	0.02
30YR	7.13	7.17	0.03

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds weakened yesterday. We thought that a correction on Indonesian government bond was mainly driven by global factors due to 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 early this month. Recent impressive results on domestic data, such as stronger PMI Manufacturing index to 51.9 in Jan-25 and lower pressures on the local headline inflation, didn't give instant positive impact for Indonesian government bond market.

- The impact of Donald Trump's tariff policy actually has a limited effect with indirect transmission to the Indonesian economy, so we see that the pressure on the domestic government bonds market is expected to be short-lived. There will still be opportunities for short-term appreciation from the local government bond market. The yield of Indonesian government bonds remains being attractive so far, amidst stable movement on the yields of U.S. government bonds. We see a good opportunity for investors to take "buy on weakness" action for the current conditions, although the investment orientation is more short-term. This is considering that the early period of President Donald Trump will still have a high volatility impact on emerging markets, such as Indonesia. Today, the government is scheduled to hold its conventional bond auction with Rp26 trillion of indicative target. The government is ready to offer eight series of bonds during this auction. We expect this auction to keep being attractive for investors that seeking attractive yields from the benchmark series, such as FR0104 (5Y) and FR0103 (10Y). This auction is expected to reach at least Rp28 trillion of investors' total incoming bids.

- Unexpectedly, the Central Statistics Agency presented data that at the beginning of the year Indonesia had experienced quite deep deflation of 0.76% MoM in Jan-25. Annual inflation has practically become very slow at only 0.76% YoY. Indonesia's consumer price index which experienced deep deflation in the first month of this year was driven by the government's policy of implementing a basic electricity tariff discount policy by 50% for customers with a maximum power capacity of 2200 KV.

- In addition, the Jan-25 deflation was also caused by the normalization of air and train ticket prices after the peak season at the end of the year. Several food commodities, such as tomatoes and cucumbers, also experienced a price decrease due to increased supply. The government's measures in implementing the basic electricity tariff discount policy until Feb-25 are expected to keep the annual inflation level very low at least until the peak season during the fasting month and Eid on Mar-25.

- However, without taking into account the impact of the 50% basic electricity tariff discount policy for customers with a maximum power of 2200 KV, we calculate that Indonesia's inflation actually increased strongly from 0.44% MoM (1.57% YoY) in Dec-24 to 0.71% MoM (2.25% YoY) in Jan-25. In Jan-25, we saw an increase in the prices of food commodities, such as rice, broiler chicken, red chili, cayenne pepper, green chili, kale, potatoes, garlic, carrots, eggplant, spinach, coconut, watermelon, fresh fish. We suspect that this is due to seasonal factors because supply decreases during the rainy season accompanied by strong demand after the peak season period during the year-end holidays. Specifically for red chili and cayenne pepper commodities, we saw a very strong contribution to inflation in the two commodities after the end of the year. Therefore, we see the need for a policy to increase the supply of red chilies and cayenne peppers from within the country or imports (if domestic capacity is limited and has not entered the harvest season) in order to face the period leading up to the fasting month or the fasting month and Eid period next month. The movement of rising food prices also appears to still have a limited impact on overall inflation until the early period of 2Q25.

- A moderate increase in consumer living costs was seen at the beginning of this year, along with inflation in the commodities of house rent and household fuel. We also see that the inflation factor that occurred in hand-rolled kretek cigarettes and machine-rolled kretek cigarettes in Jan-25 was also caused by the impact of the government's policy of increasing the retail selling price of cigarettes by 4.8% to 18.6% since 01 Jan-25. Then, the weakening of the Rupiah against the US$ also appears to still have a limited impact on overall inflation. This happened because the price of imported commodities such as global oil is also still in a downward trend. On the other hand, the adjustment of commodity prices due to imported inflation pressures was seen moderate in non-subsidized gasoline, gold jewelry, cars, motorbikes, cooking oil, and ground coffee.

- Furthermore, we see the inflation level still moving in the low range of 1.82% YoY until the re-normalization of the basic electricity tariff for owners of maximum power of 2200 KV or during the peak season during the fasting month and Eid in Mar-25. Moreover, the government seems very supportive in maintaining the stability of food commodity prices and strategic commodities. With these conditions, we actually see an opportunity for BI to implement a front loading policy in implementing a policy of lowering the BI Rate (at least another 50 bps) to support domestic-based economic growth from various external pressure risks whose impacts occur directly through the mechanism of the movement of the Rupiah exchange rate against the US$ at this time. The risk of the weakening of the Rupiah exchange rate against the US$ will still be seen as limited to the real sector, as long as world oil prices, energy, and other food commodities are still moving low like the current level. However, we will also be aware of and monitor the development of government steps in implementing policies and distribution of commodities that have high sensitivity to the national economy, such as household fuels, especially LPG and also fuel for transportation needs.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0487	156.75	0.6333	1.2591	7.4007	0.5721	161.5733	97.6500
R1	1.0416	155.74	0.6280	1.2520	7.3561	0.5675	160.8167	97.0110
Current	1.0323	155.16	0.6213	1.2428	7.3037	0.5618	160.1800	96.3940
S1	1.0207	153.87	0.6131	1.2314	7.2841	0.5550	158.6367	95.1770
S2	1.0069	153.01	0.6035	1.2179	7.2567	0.5471	157.2133	93.9820

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3742	4.5228	16559	58.8607	34.5293	1.4235	0.6227	3.3030
R1	1.3676	4.4982	16497	58.7603	34.2797	1.4158	0.6202	3.2879
Current	1.3593	4.4560	16368	58.4400	33.8430	1.4032	0.6151	3.2786
S1	1.3569	4.4612	16380	58.5143	33.7457	1.3930	0.6165	3.2653
S2	1.3528	4.4488	16325	58.3687	33.4613	1.3779	0.6153	3.2578

**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	44,421.91	-0.28
Nasdaq	19,391.96	-1.20
Nikkei 225	38,520.09	-2.66
FTSE	8,583.56	-1.04
Australia ASX 200	8,379.36	-1.79
Singapore Straits Times	3,826.47	-0.76
Kuala Lumpur Composite	1,553.63	-0.21
Jakarta Composite	7,030.06	-1.11
Philippines Composite	5,883.04	0.35
Taiwan TAIEX	22,694.71	-3.53
Korea KOSPI	2,453.95	-2.52
Shanghai Comp Index	0.00	#DIV/0!
Hong Kong Hang Seng	20,217.26	-0.04
India Sensex	77,186.74	-0.41
Nymex Crude Oil WTI	73.16	0.87
Comex Gold	2,857.10	0.78
Reuters CRB Index	308.91	1.30
MBB KL	10.30	-0.39

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