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Global

Maybank

Global Markets Daily

Tariff Threat Shapes Decisions

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It is no surprise that the threat of tariffs shapes decisions, with the dislocations in the gold market underscoring this. Gold in the BOE vault is being sold at a discount amid a scramble to get bullion into the US ahead of potential Trump tariffs. Prices of gold on NY Comex are also higher than at the rest of the world and the shortage of physical bullion comes in tandem with gold trading at all-time highs. We maintain our bullish bias on gold. Note that Dec US trade deficit widened as imports surged (prior to the possible imposition of tariffs). The threat of tariffs (and other Trump decisions) also continues to influence price action in markets. 10Y US yields fell (-9bps) on Bessent's comments that the administration was focused on bringing 10Y yields and not the Fed's rate down. Note the earlier HnS bearish pattern is still at play. USD was lower alongside lower yields (DXY: -0.4%) with the JPY (+1.1%) a notable outperformer. Divergence between the BOJ and other central banks as well as the threat of tariffs could continue to provide strong tailwinds for JPY. Meanwhile the dance between the US and China continues - Beijing filed for dispute discussions with the WTO over tariffs and the USPS u-turned on an announcement to halt packages from China and HK. Our expectations on how US trade policy and Trump could affect currencies continue to be broadly in line with market developments. Safe-havens such as the JPY, CHF and gold should do well and if yields continue to fall then the USD should see some limited near-term weakness. EUR remains vulnerable (even with the budget passed) and Asian currencies will largely take guidance from the ongoing dance in US-China trade relations.

French Budget Passed

French PM Bayrou survived two no-confidence votes meaning the 2025 budget bill will be adopted. Estimates of the budget deficit are between 5.5% to 6.0% of GDP. This should be taken as positive for the EUR, although various other headwinds (German political uncertainty, possible tariffs, lacklustre growth, ECB cuts) continue to linger. ECB speakers were mixed as Centeno said that rates could need to be cut below neutral levels to support growth and Chief Economist Lane said that the ECB should remain agile as two-way risks for inflation are possible. ECB's wage tracker meanwhile predicted a sharp slowdown in wage growth, underscoring Lane's point of bi-directional inflation risks.

Data/Events We Watch Today

We watch BOE Policy Decision, TH and VN CPI releases.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0403	0.23	USD/SGD	1.3484	-0.34
GBP/USD	1.2505	0.20	EUR/SGD	1.4027	-0.10
AUD/USD	0.6285	0.50	JPY/SGD	0.8836	0.81
NZD/USD	0.5688	0.65	GBP/SGD	1.6862	-0.13
USD/JPY	152.61	-1.12	AUD/SGD	0.8474	0.12
EUR/JPY	158.75	-0.91	NZD/SGD	0.7669	0.33
USD/CHF	0.9017	-0.39	CHF/SGD	1.4954	0.10
USD/CAD	1.431	-0.09	CAD/SGD	0.942	-0.25
USD/MYR	4.423	-0.47	SGD/MYR	3.2765	-0.02
USD/THB	33.585	-0.72	SGD/IDR	12069.41	0.17
USD/IDR	16285	-0.37	SGD/PHP	42.9939	0.16
USD/PHP	58.099	-0.42	SGD/CNY	5.3956	0.71

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3363	1.3636	1.3908

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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

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, tungsten 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".

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 – *Double Top Plays Out*.** DXY index waffled around 107.60 as the double top formation continues to play out towards the 107-figure. The index was weighed by a weaker ISM services at 52.8 vs. previous 54 (also revised slightly lower). ADP rose to 183K from previous 176K. Private payrolls were boosted the most in the trade/transportation/utilities (56K) sectors as well as the leisure/hospitality sector (54k) while 13k payrolls were lost in manufacturing. The DXY index touched a low of 107.30 overnight before finding foothold for the rest of the session. Perhaps adding to the positive sentiment was the US Postal Services' announcement that it will continue to accept international mail and packages from China and Hong Kong, walking back on its earlier announcement that it would suspend the arrival of parcels from the regions. In addition, Treasury Secretary Bessent clarified that the Trump administration wants to bring down 10y treasury yields and not look for rate cuts. That might have triggered the UST 10y yield to fall below the key 4.50% and was last seen around 4.42%. Key support for the DXY index at 107. There is a possibility that the DXY index is within the 107-108.50 range. Thus far, 10% tariffs on imports from China is in effect and the "de minimis" provision that allows packages worth under $800 to be exempted from levies no longer applies. On the other hand, China announced a probe into Google, added several US companies to a "blacklist" of entities, impose new export controls on critical materials. imposed 10% tariffs on US products, including coal, LNG and agricultural equipment with effect from 10 Feb. The measured response from China was treated as a sign of goodwill and a constructive way for negotiations to begin. The DXY index was last seen around 107.70, having broken the 50-dma at around 107.80. 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. For the rest of the week, 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 higher at 1.0392 levels as the USD softened further. However, EUR could continue to face pressures with the bloc likely to be next in Trump's crosshairs for action. In addition, rebound seems to be losing some steam. 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 101.7%. ECB is facing a challenging task of balancing inflation control and growth support, with latest data suggesting prices in Europe are resurging. French PM Bayrou survived two no-confidence votes meaning the 2025 budget bill will be adopted. Estimates of the budget deficit are between 5.5% to 6.0% of GDP. This should be taken as positive for the EUR, although various other headwinds (German political uncertainty, possible tariffs, lacklustre growth, ECB cuts) continue to linger. ECB speakers were mixed as Centeno said that rates could need to be cut below neutral levels to support growth and Chief Economist Lane said that the ECB should remain agile as two-way risks for inflation are possible. ECB's wage tracker meanwhile predicted a sharp slowdown in wage growth, underscoring Lane's point of bi-directional inflation risks. 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 1.03 and 1.02 levels. Resistances at 1.0412 (50dma) and 1.0500 (50dma) levels. Notable data releases this week include Dec Retail Sales (Thu).

- **GBPUSD – *Rebounds, 1.25 resistance likely to cap*.** GBPUSD was last seen higher at 1.2490 levels with the USD softening further and the 1.25 cap holding despite being broken intraday yesterday. 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 1.2500. Supports are at 1.2450 and 1.2400. Data this week includes Jan Construction PMI and BOE Policy Decision (Thu).

- **USDCHF – *Bearish risks, safe-haven support*.** USDCHF was lower at 0.9021 levels, as the USD softened further. 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 0.91 and support is at 0.90. Data for the week includes Jan Unemployment Rate (Thu), Jan SECO Consumer Confidence and Jan FX Reserves (Fri).

- **USDJPY – *Lower, Bearish Trend Channel*.** The pair was last seen lower at 151.91 as the pair continues its drive down given the decline in UST 10Y yields. Overnight, weaker than expected Jan ISM services data at 52.8 (est. 54.0, Dec. 54.0) further supported the possibility of further cooling in the US economy. The data itself had come a day after JOLTS jobs data had come out lower too. Such data prints guided the UST yields lower and helped also pushed the USDJPY downwards. Domestically, BOJ related developments this morning have also given support to the JPY as board member Tamura has said that Japan's neutral rate is likely around 1% and that a rate at the level in 2H 2025 is in mind. This indicates the possibility of more hikes to come soon. From a technical perspective, a bearish trend channel looks to have formed and the pair is now flirting with the bottom of it at around 152.37. We expect further downward moves for the pair as conditions look to favorable to the JPY. We also cannot rule out escalating geopolitical tensions lending support to treasuries and the JPY too. Back on the chart, given the recent sharp moves lower, we choose to set the support much lower at 150.00 with the next after that 147.00. Resistance is at 155.00 and 168.00. Remaining key data releases this week include 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 Intact*.** AUDUSD hovers around 0.6280, on the back of better risk sentiment and broad USD decline. Markets are now expecting a deal to be formed in time. Trump was almost nonchalant about China's retaliatory moves and mentioned that there is no hurry to have a talk. Recall that China had looked 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 amid optimism about the upcoming US-China conversation that could see tariffs on China being paused. AUDUSD remains 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, Wed has S&P Svcs/Comp PMIs (Jan F). Thu has Trade Balance (Dec). Fri has Foreign Reserves (Jan).

- **NZDUSD – *Rounding Bottom?*** NZDUSD edged higher, in tandem with the AUD and was last seen around 0.5650. 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. There is even a potential pause for China's tariff should there be a tentative deal in the coming days. Range-trading within the 0.5540-0.5700 could continue but we eye key resistance around 0.5690 (50-dma). 0.5720 is the next resistance before 0.5860 (100-dma). This 50-dma has been capping the pair for a while. A break here could mean an end to consolidation and a bullish reversal. 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.

- **USDCAD – *Testing Key Support*.** USDCAD remain pressured and was last seen testing the support around 1.43-figure (50-dma), last printed 1.4317. CAD had rallied in relief due to the tariff delay. On 3rd Feb, 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%. Back on the USDCAD chart, break of the 1.43-support to open the way towards 1.4170. There is little directional cue on the momentum indicators and 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. Ontario Premier Doug Ford was caught saying that Trump "pulled out the knife" and "yanked it into us". He pledged to cancel a contract the province signed with Elon Musk's Starlink, albeit still on hold given that there is a "trade truce" now. He accused Trump of taking Ontario's auto jobs and send them to Michigan and North Carolina. There has also been a "buy Canadian" movement as the locals started to boycott American goods and switch to local produce. Week ahead Ivey Purchasing Managers Index (Jan) on Thu. Fri has Net Change in Employment (Jan), Unemployment Rate (Jan).

- **Gold (XAU/USD) – *Rush to Buy ahead of Tariffs*.** Gold continued to rise above 2800 and was last seen around 2870. We continue to remain bullish on the bullion in times of heightened uncertainties. There was reportedly a shortage the bullion due to rush of gold shipment in anticipation of tariffs. The gold stockpiling has allegedly resulted in a shortage of gold in London. Gold in the BoE is said to be trading at a discount to wider market amid fears over potential Trump tariffs and growing queues at the central bank. 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. Next resistance at 2910.70. Support at 2780 before 2730 (21-dma).

Asia ex Japan Currencies

SGDNEER trades around +0.99% from the implied mid-point of 1.3636 with the top estimated at 1.3363 and the floor at 1.3908.

- **USDSGD - *Lower*.** USDSGD was last seen lower at 1.3500 levels, as the USD softened. 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 +0.99% 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 1.3600 and 1.3700. Support at 1.3500 and 1.3450. Notable data releases this week include Jan FX Reserves (Fri).

- **SGDMYR - *Steady*.** SGDMYR was last seen relatively unchanged at 3.2773 levels this morning. 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 3.28. Support at 3.25.

- **USDMYR - *Lower*.** Pair was last seen at 4.4150 as it pulled back in line with the broad dollar. 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 4.5030 (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 1446.11 as USD softened. 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. 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 1450. Support is at 1440. Dec BoP Goods/CA balances came in higher at US$10433.5m/US$12367.5m (prev: US$9876.6m/US$10046.4m). No further notable data releases this week.

- **USDCNH - *Turning Lower on Optimism*.** US President Trump has imposed 10% tariffs on imports from China and even halted the "de minimis" provision that allows packages worth under $800 to be exempted from levies. Almost immediately, China announced a probe into Google, added several US companies to a "blacklist" of entities, impose new export controls on critical materials. imposed 10% tariffs on US products, including coal, LNG and agricultural equipment, tungsten with effect from 10 Feb. The measured response from China was treated as a sign of goodwill and a constructive way for negotiations to begin. Markets are taking a cautiously optimistic view that a tentative deal could come into fruition within coming days. Trump was almost nonchalant about the retaliatory moves by China and mentioned that there is no hurry to have a talk. Recall that China had looked 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. USDCNH edged lower as we await Trump's verdict on China's tariff. 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. With regards to the USDCNY fix, it remains rather strong at 7.1691, 972 pips below median estimates.

Back on the USDCNH, pair had slipped to levels around 7.2925, 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 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. 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 - *Coming off Alongside Peers***. USDVND slipped and was last seen around 25160. The pullback in USDCNH has provided an anchor for the VND due to tentative optimisms. The fluidity of the situation could mean there could be more two way trades for the yuan as well as for the dong. 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, given its lower beta nature. In news, PM Pham had told ministries and local governments to "closely" monitor the potential of a global trade war with new tariff and to propose solutions to manage their impact (e.g disruption of supply chains and restrictions in exports) on the economy (BBG).

- **1M USDIDR NDF - *Steady, Cautious***. 1M USDIDR NDF was last seen at 16324 as it held at levels similar to that of yesterday. The 1M USDIDR NDF is moving little compared to other USDAsian pairs despite the UST yields and broad dollar pullback. Focus for the pair remains on both external developments related to Trump's trade policies and BI's rate path. A rate cut by BI later this month cannot be ruled out depending on global developments and the IDR movements. We stay cautious on the IDR given the uncertainty engulfing this world at this point. Meanwhile, on domestic economic data, 4Q GDP data came out at roughly stable at around 5.02%

YoY (est. 4.96% YoY, 3Q. 4.95% YoY), which had little impact on the currency given that the numbers were not too different from the expectations. 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 – Lower, Potential *Further Downside*.** The 1M USDPHP NDF was last seen at 58.01 as it declined in line with the broad dollar coming off. External events especially related to US trade policies remain the major driver for the USDAsian pairs including for the 1M USDPHP NDF. We see the potential for further downside for the pair given the possibility of the broad dollar and UST yields coming off further. However, we are also wary uncertainty related to Trump tariffs. Meanwhile, on domestic matters, the Philippines Parliament has voted to impeach Vice President Sara Duterte following allegations of alleged corruption. A total of 215 out of 306 members of the house of representatives voted in favor of the impeachment. For now, we continue to keep a close eye on the political developments. 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. Remaining key data releases this week include Jan foreign reserve (Fri).

- **1M USDINR NDF- *Currency Flexibility?*** USDINR 1M NDF was last seen higher at 87.67 levels this morning, bucking the trend as the USD broadly softened. 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 RBI Policy Decision and 31 Jan FX Reserves (Fri).

- **USDTHB – *Steady*, *Potential Downside*.** Pair was last seen at 33.62 as it moved little after having seen substantial pullback yesterday with the decline in the broad dollar. The broad dollar is actually trading higher this morning. Elevated gold prices is looking to also provide support to the THB as the precious metal again set another all-time record. We do not rule out further downside on the pair given the possibility of a further decline in the broad dollar and UST yields. Pair as a whole still within recent ranges of 33.50 – 34.00. However, we are also wary uncertainty related to Trump tariffs. 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	3.46	3.46	Unchg
5YR MI 8/29	3.62	3.61	-1
7YR MO 7/32	3.79	3.78	-1
10YR MS 7/34	3.82	3.81	-1
15YR MS 4/39	3.97	3.97	Unchg
20YR MX 5/44	4.06	4.06	Unchg
30YR MZ 3/53	4.18	4.18	Unchg
IRS			
6-months	3.58	3.58	-
9-months	3.56	3.56	-
1-year	3.49	3.48	-1
3-year	3.50	3.48	-2
5-year	3.58	3.56	-2
7-year	3.65	3.63	-2
10-year	3.62	3.62	-

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

- Ringgit government bonds traded a tad firmer, supported by stronger Ringgit and a healthy reception on 30y auction which posted a BTC of 2.36 times although on a smaller auction size of MYR2.5b. Successful yields came in within a tight range of 4.191-4.160%, averaging 4.186%. Post auction, no trade was reported on the newly auctioned stock but it was quoted firmer at 4.183-4.173%. MGS/GII yields generally eased by 1bp on the day.

- MYR IRS shifted mostly 1-2bp lower, tracking the drop in US rates overnight following softer JOLTS opening while Trump/tariff headlines took a pause. 3M KLIBOR was unchanged at 3.67%. 2y IRS traded at 3.49%. 5y IRS traded at 3.52%.

- PDS market remained active as GG bonds took up bulk of the trade volume. Danainfra short tenor bonds traded 2-4bp lower in yield, while Jambatan Kedua 5/25 saw MYR170m dealt 2bp lower in a single ticket. In AAA, TNB Western Energy spread narrowed 5bp, and Pengurusan Air Selangor 12/27 fell 1bp, each for MYR20m.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.81	2.77	-4
5YR	2.85	2.78	-7
10YR	2.90	2.85	-5
15YR	2.92	2.86	-6
20YR	2.90	2.86	-4
30YR	2.85	2.83	-2

Source: MAS (Bid Yields)

- SGS yields declined 2-7bp across the tenors, mirroring the rally in UST. 10y SGS yield fell 5bp to 2.85% and 5y SGS delinked the most by 7bp to 2.78%. The overnight SORA eased 3bp to 2.62% on 4 February.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.81	6.72	(0.09)
2YR	6.84	6.74	(0.10)
5YR	6.82	6.74	(0.08)
10YR	7.02	6.93	(0.09)
15YR	7.13	7.00	(0.14)
20YR	7.12	7.05	(0.07)
30YR	7.12	7.07	(0.04)

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds sustained their rally trends yesterday. The domestic bond market is getting benefit from a relative calm condition on the global trade war, especially after the U.S. government decided for postponing the new tariff for imported goods from Canada and Mexico for around one month further. We expect a positive on the short term momentum to keep running on Indonesian bond market during recent calm environment on the global trade war. We also thought that a relative modest tariff by 10% on the Chinese imported goods to the U.S. can be compensated by Yuan's devaluation measures, not directly to retaliation measures by the Chinese government to the U.S. imported goods. Furthermore, we also just received positive news from the global bond market after Scott Bessent told Fox Business to focus on 10-year Treasury yields, and not pushing the central bank to lower rates. Separately, Trump's aides are toning down his proposal for the US to "own" Gaza, saying he was thinking creatively out loud. Then, on the domestic side, Indonesia Statistic Agency just announced a relative stable of growth on Indonesian economy during 2024.

- However, Indonesian economy failed to accelerate in previous year as the economic growth decelerated from 5.31% and 5.05%, respectively, in 2022 and 2023 to be 5.03%. According to data from the Indonesian Statistic Agency, we concluded that it is difficult to realize aggressive paces of Indonesian economic growth as the conditions of 1.) the development of global economic activity is relatively slow, 2.) the slow global economy triggers the movement of prices of Indonesia's mainstay export commodities, such as coal, palm oil, and oil and gas, to be at a low level, 3.) with low prices of mainstay export natural resource commodities, it is difficult to boost the increase in income of residents living in natural resource production base areas, 4.) the high global interest rate climate triggers foreign investment activities in Indonesia in labor-intensive sectors to be restrained, 5.) high volatility in the global financial market and accompanied by a strengthening trend of the US$ has made Bank Indonesia also continue to implement a high BI Rate policy, which has reached 6.25%, although it was closed at 6.00% at the end of the year, 6.) the high BI Rate triggers high debt costs and debt installments from corporations, MSMEs, and individuals, so that the space for business expansion and consumption activities is limited.

- We see those above conditions reflected by the agriculture, forestry, and fishery sector growth and the mining & quarrying of crude petroleum, gas & geothermal, slowed from 1.31% and 0.73%, subsequently, in 2023 to be 0.67% and -0.78%, subsequently, in 2024. It is difficult to expect the productivity of the commodity sector to grow impressively when global economic development tends to stagnate or even slow down. The growth of general manufacturing industry slightly dropped from 4.64% in 2023 to be 4.43% in 2024. The growth of gas supply and ice production subsector dropped from 3.54% in 2023 to be -9.51% in 2024. It can be a strong signal for a need for improvement on the performances in this subsector. It is crucial for industry players on a UMKM, small and large scale and households to get affordable and always available gas supplies. The growth of wholesale and retail trade for motor vehicles and repair and the insurance and pension funding activity subsector dropped from 4.51% and -0.50%, subsequently, in 2023 to be -0.05% and -1.02%, respectively, in 2024, in line with a drop in performance on the automotive industry, especially cars, and high volatility on the financial markets during the era of high interest rates during last year.

- On the other hand, we conclude that the Indonesian economy has successfully kept its stable growth pace by around 5% in 2024, driven by several factors, such as 1.) robust consumption activities due to national and regional election events, an 8.5% increase in civil servant salaries, national infrastructure development, including the New Capital City (IKN), and also social assistance. The growth of the public administration sector, the business services sector, and the other services sector grew by 6.40%, 8.38%, and 9.80% in 2024. The construction sector grew stronger from 4.91% in 2023 to be 7.02% in 2024. human resources, especially children. There was also a contribution of direct investment to the mining sector (especially smelters), food and beverage manufacturing, and basic metal. Well, for exports, we are also helped by hefty trade surplus. The growth of wholesales and retail trade for non motor vehicles and repair increased from 4.93% in 2023 to be 5.95% in 2024.

- On the demand side, household consumption grew slightly higher from 4.82% in 2023 to 4.94% in 2024. It’s mostly driven by stronger consumption activities for non-durable goods, such as for purchasing food & beverages and spending on restaurants & hotels. Government consumption also grew higher from 3.02% in 2023 to 6.61% in 2024. On the investment side, we saw a stronger growth from 3.76% in 2023 to 4.61% in 2024. Increased investment activity occurred in the building and machine and equipment segments, although vehicle investment declined, in line with the high interest rate trend. On the other hand, we saw an increase in Indonesia’s export and import activities, after experiencing a bad period during the COVID-19 period. Both exports and imports grew by 6.51% and 7.95% in 2024, in line with a competitive of Indonesian goods' prices during strong US$, stable demand from traditional exports' destinations in ASEAN, China, India, the United States, and Japan, and solid demand from the domestic side for imported goods.

- Indonesia's economic development, which was able to reach the level of 5.03% in 2024, was also helped by an increase in the level of economic growth by 5.02% YoY in 4Q24, compared to 4.95% YoY in 3Q24. Stronger growth on Indonesian economy during 4Q24 was driven by 1.) higher consumption activities by both private sector and government side during the end of year period and the Regional Head election, 2.) solid performances by on investment activities by the private side, the government, and foreign investors, 3.) hefty trade balance surplus that came from Asian countries, India, and the United States. Indonesian consumption activities are seasonally stronger by private consumers during the end of year, especially for spending activities for foods, beverages, transportation, and accommodation. On the government side, the consumption activities increased for fulfilling the needs spending of annual routine program and infrastructure program. According to the Indonesian Investment Board (BKPM), the country booked Rp452.8 trillion of investment realization during 4Q24. The national investment, according to BKPM, grew by 23.8% YoY (4.9% QoQ) in 4Q24. Both domestic direct investment and foreign direct investment grew by 14.1% YoY and 33.3% YoY to Rp207.0 trillion and Rp245.8 trillion, respectively, in 4Q24. From the production side, Other Service Business Fields experienced the highest growth of 11.36% YoY in 4Q24. Meanwhile, the Export Component of Goods and Services on the expenditure side experienced the highest growth of 7.63% YoY in 4Q24.

- Furthermore, we estimate the Indonesian economy to grow at least 5.15% this year. Indonesia's promising economic growth this year will be supported by various factors such as increased activity in the consumption sector, supported by the government's free nutritious meal program, improvements in the quality of human resources, and also various government stimuli, such as a 6.5% increase in regional minimum wages, an increase in teacher salaries, a delay in the increase in VAT for strategic consumption commodities, and also supported by a low interest rate climate. The consumption sector is the largest contributor to the structure of the Indonesian economy, so it will be crucial for the sector to be able to accelerate domestic economic growth.

- The transportation sector and accommodation sector also look promising this year because they will be positively impacted by various government programs. On the other hand, the government will also focus on energy independence programs and downstreaming in broader sectors. Although on the other hand, we see that activity in the infrastructure sector will not be as strong as in the previous government era. On the other hand, sectors related to official travel, state civil servant activities in hotels (MICE), and office stationery logistics also seem to be declining this year after the government took efficiency/spending diversion steps of Rp306.7 trillion for this year.

- The spending efficiency will be diverted to spending in accordance with the government's priority programs (AstaCita), such as improving the quality of human resources, downstreaming and industrialization, as well as energy and food independence. So the impact will certainly increase the acceleration of sectoral growth from programs related to the government's main programs. Now this is what we see will be the driver of the Indonesian economy in the current government era. Meanwhile, spending affected by efficiency seems to be decreasing spending activities such as official travel and procurement of equipment and machinery, as well as infrastructure spending. Of course, it will lead to more state and central government meetings being held in their own buildings, rather than in hotels. The infrastructure program will also likely be worked on for old project programs, not new initiation projects. Then, business trips that are not for priority development needs in accordance with AstaCita will also be reduced. Meanwhile, the purchase of new office stationery and other office equipment will also likely be reduced, so old stocks will still be used, until they are damaged. Then, we will also continue to monitor various government steps related to the distribution of energy commodities, especially diesel and 3kg LPG. For diesel and 3kg LPG, the steps taken will be crucial for the livelihoods of many people in Indonesia. We hope for price and supply stability for these commodities. Meanwhile, for the Petralite fuel commodity, we see the potential for relatively smooth progress if the price follows the market mechanism, in order to reduce the allocation of energy subsidies. This is because the current world oil price is in the range of below US$80/barrel.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0477	155.40	0.6331	1.2592	7.3084	0.5737	160.9967	96.9923
R1	1.0440	154.01	0.6308	1.2549	7.2954	0.5712	159.8733	96.4547
Current	1.0396	152.29	0.6273	1.2495	7.2840	0.5677	158.3000	95.5280
S1	1.0368	151.67	0.6251	1.2463	7.2693	0.5653	158.0633	95.5317
S2	1.0333	150.72	0.6217	1.2420	7.2562	0.5619	157.3767	95.1463

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3572	4.4597	16345	58.3410	33.8843	1.4086	0.6113	3.2980
R1	1.3528	4.4414	16315	58.2200	33.7347	1.4057	0.6097	3.2872
Current	1.3502	4.4290	16330	58.0750	33.6200	1.4035	0.6082	3.2807
S1	1.3451	4.4091	16271	57.9990	33.4677	1.4007	0.6067	3.2655
S2	1.3418	4.3951	16257	57.8990	33.3503	1.3986	0.6052	3.2546

**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	44,873.28	0.71
Nasdaq	19,692.33	0.19
Nikkei 225	38,831.48	0.09
FTSE	8,623.29	0.61
Australia ASX 200	8,416.87	0.51
Singapore Straits Times	3,815.37	0.20
Kuala Lumpur Composite	1,574.51	0.64
Jakarta Composite	7,024.23	0.70
Philippines Composite	6,281.08	3.15
Taiwan TAIEX	23,161.58	1.61
Korea KOSPI	2,509.27	1.11
Shanghai Comp Index	3,229.49	0.65
Hong Kong Hang Seng	20,597.09	0.93
India Sensex	78,271.28	0.40
Nymex Crude Oil WTI	71.03	2.30
Comex Gold	2,893.00	0.60
Reuters CRB Index	307.98	0.43
MBB KL	10.34	0.39

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