27 January 2025

Maybank

Global Markets Daily

More Tariffs in Store

Trump Zooms in on America's Closest Neighbors

Right after Trump threatened to impose 25% tariff on Mexico and Canada, he ordered 25% emergency tariffs on Colombia after President Gustavo Petro did not allow deportation flights from the US to land in his country unless the migrants are treated with dignity. US equity futures slipped this morning. The USD edged higher against most currencies after a bearish session last Fri. Brazil had also spoken out against the degrading treatment of migrants. We continue to expect two-way swings for the USD and other FX pairings, as Trump continues to use tariffs as a means to achieve his policies. UST 10y yield edged lower and was last seen around 4.5830%, forming an arguable head and shoulders (bearish) formation. This comes as oil prices continue to extend lower – brent at $77.70 while WTI prints $73.82. That tilts risks to the downside for the greenback on the whole in the near-term.

Many Regional Markets are shut this Week…

We have plenty of market closures this week due to the Spring Festival as well as other notable events. That said, it could still be a volatile week given that we have the FOMC policy meeting where the Fed could pause for the first time in this easing cycle. ECB is expected to cut another 25bps and recent ECB Lagarde have been assuring that the central bank is not behind the curve and risks are tilting to the downside for growth of late. A rate cut is fully priced in for this week but markets have pared back bets on easing for the next two rate cuts, along with recent improvement in data (slight) and concomitant rebound of the EURUSD towards 1.05.

Data/Events We Watch Today

Jan Mfg PMI, non-Mfg PMI for CH are just out this morning. The former deteriorated to 49.1 from previous 50.1. Non-mfg PMI also fell to 50.2 from previous 52.2. Industrial profits bounced 11.0%y/y in Dec vs. previous -7.3%. For the rest of the day, we have GE Jan IFO business survey, US Chicago Fed Nat activity index (Dec), US building permits (Dec F).

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0497	0.79	USD/SGD	1.3462	-0.65
GBP/USD	1.2484	1.06	EUR/SGD	1.4132	0.13
AUD/USD	0.6314	0.46	JPY/SGD	0.8629	-0.62
NZD/USD	0.5709	0.60	GBP/SGD	1.6805	0.40
USD/JPY	156	-0.03	AUD/SGD	0.8499	-0.20
EUR/JPY	163.68	0.70	NZD/SGD	0.7685	-0.05
USD/CHF	0.9059	-0.17	CHF/SGD	1.486	-0.50
USD/CAD	1.4341	-0.29	CAD/SGD	0.9384	-0.42
USD/MYR	4.3775	-1.50	SGD/MYR	3.2502	-0.78
USD/THB	33.605	-1.12	SGD/IDR	12010.82	0.15
USD/IDR	16172	-0.69	SGD/PHP	43.2673	0.01
USD/PHP	58.336	-0.62	SGD/CNY	5.3819	0.02

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3337	1.3609	1.3881

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G10: Events & Market Closure

Date	Ctry	Event
27 Jan	AU, NZ	Market Closure
28-29 Jan	US	FOMC Policy Meeting
30 Jan	EZ	ECB Policy Meeting

AXJ: Events & Market Closure

Date	Ctry	Event
29 - 30 Jan	SG, MY	Market Closure
25 Jan - 2 Feb	VN	Market Closure
27-29 Jan	ID	Market Closure
27-30 Jan	SK	Market Closure
28 Jan -4 Feb	CH	Market Closure
29 Jan	PH	Market Closure
29-31 Jan	HK	Market Closure

SEE PAGE 14 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G10 Currencies

- **DXY Index - *Steady, Still some bearish risks*.** The DXY index ended a tad lower last Friday and found its foothold this morning, last printed 107.70. Sentiment had soured a tad when Trump announced 25% emergency tariffs on Colombia after President Gustavo Petro did not allow deportation flights from the US to land in his country unless the migrants are treated with dignity. US equity futures slipped this morning. The USD edged higher against most currencies after a bearish session last Fri. Brazil had also spoken out against the degrading treatment of migrants. We continue to expect two-way swings for the USD and other FX pairings, as Trump continues to use tariffs as a means to achieve his policies. UST 10y yield edged lower and was last seen around 4.5830%, forming an arguable head and shoulders (bearish) formation. This comes as oil prices continue to extend lower – Brent at $77.70 while WTI prints $73.82. That tilts risks to the downside for the greenback on the whole in the near-term. Looking forward, we watch how Trump tries to get Mexico and Canada to renegotiate the USMCA, China to talk about fentanyl flow, things are in the works for Trump's border controls. DXY index show signs of rising back above. Resistance at 108.80 before the next around 110.10. Week ahead has Chicago fed nat. activity index, new home sales (Dec), and Dallas Fed Mfg activity (Jan). Dec. prelim. Durable goods orders and Conf. board consumer confidence (Jan) on Tue. Into Thu, Fed decides on policy at 3am (SGT/KLT), GDP (4Q adv.), weekly jobless claims are due thereafter. Fri has Dec personal income, spending and core PCE.

- **EURUSD - *Breaks 50dma resistance*.** EURUSD was last seen at 1.0473 levels, above the earlier 50 dma resistance (now turned support) that had been capping the pair. Pair had risen amid broader USD weakness as Trump has appeared to be less focused on tariffs. In addition, Trump had said to add Russia sanctions if there were no talks on Ukraine. 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. However, back-to-back rate cuts for Jan, Mar and Apr are well priced based on OIS. On the EURUSD chart, the next support is seen at 1.03 figure. The falling wedge is still in play and stochastics continue to rise from oversold conditions. Rebounds to meet resistance at 1.0433 (50dma) and 1.05 figure. Data this week includes Dec Money Supply (Wed), 4QA GDP, Dec Unemployment Rate, Confidence Indices, ECB Policy Decision (Thu) and 1Y/3Y ECB CPI Expectations (Fri).

- **GBPUSD - *Rebound looks capped*.** GBPUSD was last seen around 1.2460 levels with the rebound looking likely capped by the 50dma at 1.2524 levels. GBPUSD is still at risk of two-way trades given markets' doubts on the UK growth prospects. 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. In addition, data has been underwhelming these include 3Q GDP, Mfg PMI and net consumer credit. Back on the cable chart, rebounds to meet resistance at 1.2524. Support at 1.2400. Data this week includes BRC Shop Price Index (Tue), Dec Consumer Credit, Dec Money Supply (Thu), Jan UK Mfg PMI and Jan Nationwide House Px Indices (Fri).

- **USDCHF - *Rising Wedge, Bearish risks*.** USDCHF was broadly stable at 0.9064. This appears to be a reversal from overbought conditions and may extend towards the next support around 0.8978. With the USD in a corrective mode (lower), USDCHF may move lower from here towards 0.9070 (21-dma) before the next support is at 0.8940. Resistance is the 0.9220. Of the traditional safe-havens, it does seem that gold and CHF retain most of the safe-haven properties, with the JPY being pressured by yield differentials. Safe-havens could be better supported on heightened volatility and uncertainty.

- **USDJPY - *BoJ Sounds Balanced*.** The pair was last seen at around 155.50. BOJ hiked rates by 25bps to 0.50% in line with expectations. The move brings the rates to the highest level since 2008 and there was overwhelming support in the board for it as it was decided with a vote of 8-1. The move brings the rates to the highest level since 2008 and there was overwhelming support in the board for it as it was decided with a vote of 8-1. where are expecting a hike of 25bps to 0.50%. The BOJ also raised its forecast for multiple economic parameters. Core (ex fresh food) CPI was raised for FY2024 – 2026 and core core CPI (ex fresh food and energy) was raised for FY2024 and FY2025. This means that their inflation forecasts for FY2024 – 2026 now stand above 2.0% and would be supportive for the BOJ to be on a hiking trajectory. Ueda to be rather balanced in his statement, which avoids significantly emboldening the hawks or the bears Back on the chart, key support levels are 155.00 and 150.00. Resistance is at 160.00 and 162.00. Week ahead has Tokyo CPI for Jan on Fri, Dec retail sales and prelim. IP.

- **AUDUSD - *Rising Wedge Broken Out*, *Back to Range Trading*.** AUDUSD was last seen around 0.6290, albeit still within the 0.6130-0.6315 range. This pair is overbought and the mini rising wedge has been broken out and this pair may continue to trade within range. Weaker Jan PMI prints from China likely have weakened the pairing. Support is seen around 0.6210 before 0.6130. We remain bearish on the currency for 1H 2025 as trade frictions between the US and China could still 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, NAB business survey for Dec is due Tue. Wed has 4Q CPI and Fri has PPI for 4Q.

- **NZDUSD - *In Tandem with the AUD*.** NZDUSD softened alongside fellow antipodean, last seen around 0.5680. Support is seen at 0.5540 before the next at 0.5510. Bullish momentum is waning and the pair is overbought. Break of the 50-dma at 0.5720 is required for further bullish extension but that resistance could remain intact. Markets have priced in 120bps cut for RBNZ. 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.

- **USDCAD - *Range intact for now*.** USDCAD rose this morning and was last seen around 1.4390, still within the 1.43-1.4450 range that has held since early Dec. The rounding top is intact for now but the pair seems to be regaining bullish bias, possibly due to the anticipation of more trade frictions with the US with Trump in charge. Support around 1.4385 could bring the pair towards 1.43 and then at 1.4180 (50-dma). Resistance at 1.4450 before 1.4668 (2020-high). Week ahead has industrial product price for Dec on Wed. Thu has Nov retail sales. Potential successors to Trump have vowed to retaliate to tariffs dollar-for-dollar and Trump responded that the US does not need oil, gas, vehicles or lumber imports from his allies to the north.

- **Gold (XAU/USD) – *Technical Pullback Possible on Double Top*.** Gold softened this morning, vulnerable to a technical pullback given the double top formation near record highs of around $2790/oz. That said, gold may remain supported on dips by a combination of news on more tensions between the US and Colombia/Brazil as the latter countries called out Trump for treating migrants like criminals. The fall in UST yields could also buoy. The double top formation could open the way for the gold to come off towards 2700 before 2600 and then at 2540.

Asia ex Japan Currencies

SGDNEER trades around +0.93% from the implied mid-point of 1.3609 with the top estimated at 1.3337 and the floor at 1.3881.

- **USDSGD - *Lower on Trump dialling back on China tariffs, even as MAS eases*.** USDSGD was last seen at 1.3482 levels, lower as Trump dialled back on China tariff threats last week, saying that he does not want to use them unless necessary. MAS eased for the first time since 2020 last Fri 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 +0.93% 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 1.3500 and 1.3600. Support at 1.3400.

- **SGDMYR - *Lower*.** SGDMYR was last seen lower at 3.2437 levels this morning as MYR outperformed the SGD on the back of Trump dialling back on China tariffs. Cross has come off recent high of 3.3162 (21 Jan). Resistances at 3.25 followed by 3.28. Support at 3.23.

- **USDMYR - *Lower*.** Pair was last seen lower at 4.3728 as it continued to hold below the 4.4500 mark. Trump dialing back on potential tariffs with China seems to be benefitting the MYR more than other Asian currencies. As it stands, external developments as a whole remain the main focus for 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 4.5300 and 4.6300. Support as mentioned at at 4.4500 before the next at 4.3600. Meanwhile, Dec CPI was at 1.7% YoY (est. 1.8% YoY, Nov. 1.8% YoY) whilst 15 Jan foreign reserves at $115.5bn (prior. $116.2bn).

- **1M USDKRW NDF - *Steady*.** 1M USDKRW NDF was last seen steady at 1434.61 after falling on Trump's comments that he would rather not have to use tariffs on China. 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%).

- **USDCNH - *Range-Trade Within 7.21-7.30?*** Focus for the yuan is on domestic data. Non-mfg PMI and mfg PMI for Jan were reported lower by the NBS at 49.1 and 50.2 vs. previous 50.1 and 52.2 respectively. There could be some apprehension and caution expressed by managers ahead of Trump's inauguration given his threat to raise tariffs on Chinese goods to 60%. Industrial profits fell -3.3% for 2024 but saw a rebound in Dec by

11.0%y/y v. previous -7.3%. USDCNH may still continue to trade within 7.21-7.30 given that Trump has been taking a softer approach with China at this point after issuing the executive order to delay the ban on tiktok and suggesting a mere 10% tariff earlier this week. His latest comments on "rather not have to use tariffs on China'" suggest his reluctance to do so and markets are likely to reduce bets on tariffs right now. USDCNH may continue to trade under 7.2960 for now. **Tariffs are still likely and the Key dates to watch 1 Feb, 1 Apr.** Trump has a more experienced and prepared team compared to his first term. 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. More recently, Trump has mentioned about considering a 10% tariff on China by 1 Feb for China's fentanyl flows to Mexico and Canada. Markets are likely hoping that the Secretary of Commerce Howard Lutnick's plenty of businesses interests in China may mean a less hostile outcome in terms of tariffs on China. **We watch if the USDCNH can break above the 7.2960 (50-dma). If not, range-trading could continue within 7.21-7.30 range.**

- **USDVND - *Out for the week*.** USDVND was last seen around 25080. This pair seems to have come off rather precipitously ahead of 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. 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. Last Fri, US Secretary of State Marco Rubio encouraged Vietnam to address its trade imblanaces with the US in a call with Foreign Minister Bui Thanh Son.

- **1M USDIDR NDF - *Sideways, Cautious*.** 1M USDIDR NDF was last seen at 16232 as it fell in line with the broad dollar. We do not rule out some limited move downwards can happen for 1M USDIDR NDF if the broad dollar does pullback further although we remain cautious on the 1M USDIDR NDF at the same time amid the ongoing uncertainty regarding Trump's trade and fiscal policies. A bounce back up can eventually occur again after some downwards move. Back on the chart, resistance is at 16500 (around 2024 high) and 16750. Support at 16200 and 15800. There are no key data releases this week.

- **1M USDPHP NDF - *Within Range*, *Cautious*.** The 1M USDPHP NDF was last seen at 58.41 as it continued to trade around recent ranges of 58.00 –

59.00. We remain cautious on the 1M USDPHP NDF given the ongoing uncertainty on Trump's trade and tariff policies although we do not rule out it coming lower if the broad dollar can pullback more. Background risks of BSP cut of 25bps in Feb is likely also sapping appetite for the PHP. Meanwhile, trade balance data out this morning remained in deficit at -$4136m (est. -$4870m, Nov. -$4852m). Back on the chart, resistance is at 59.47 (around the recent Dec high) and 60.60. Support is at 57.88 (200-dma) and 57.00. Key data releases this week include 4Q24 GDP and 2024 annual GDP (Thu).

- **USDTHB -** ***Sideways, Further Downside***. Pair was last seen at 33.70, edging a tad higher alongside most USDAsians as it stayed around levels seen throughout yesterday. THB has been a regional outperformer recently as trade exposed currencies such as THB look to have gotten a lift post when Trump decided to defer immediate tariffs on China. Meanwhile, higher gold prices, low oil prices, falling UST yields also provided a lift to the THB. USDTHB could fall further towards support at 33.35 before the next at 33.00. Week ahead has Dec car sales due by tomorrow and Dec trade on Fri.

- **1M USDINR NDF-** ***Currency Flexibility.*** USDINR 1M NDF was last seen lower at 86.53 levels this morning. RBI Chief has hinted at some willingness to allow more flexible currency moves. We see RBI potentially cutting rates at their next meeting (7 Feb) to align with their current neutral stance especially if disinflationary path progresses. Resistance at 89.00. Support at 84.50 before the next at 84.00. Data releases this week include Dec Fiscal Deficit and 24 Jan FX Reserves (Fri).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.43	3.42	-1
5YR MI 8/29	3.61	3.60	-1
7YR MO 7/32	3.78	3.78	Unchg
10YR MS 7/34	3.81	3.81	Unchg
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	3.64	3.62	-2
9-months	3.60	3.59	-1
1-year	3.58	3.58	Unchg
3-year	3.53	3.51	-2
5-year	3.57	3.55	-2
7-year	3.65	3.64	-1
10-year	3.75	3.73	-2

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

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- Ringgit bond market activity was particularly strong as the Ringgit strengthened by more than 500pip, boosting market sentiment with some market participants adding positions. However, buying interest was met with profit-taking, probably due to the upcoming Chinese New Year holiday. MGS/GII yields edged slightly lower at the front-end, while mid-to-long-tenure papers remained largely unchanged.

- Receiving momentum on MYR IRS continued following Trump's dial-back of tariff threat on China. Sellers were spotted along front-end to belly and MYR IRS curve eased 1-2bp at close. 3M KLIBOR was unchanged at 3.67%. 2y IRS traded at 3.51% and 3.505%. 3y IRS traded at 3.51%. 5y IRS traded in the range of 3.55%-3.565%.

- In the PDS market, GG names such as PTPTN, Danaifnra and Prasarana traded sideways. AAA sector outperformed for the session as Petroleum Sarawak and Cagamas spreads tightened with sizeable amount exchanged. In AA2, Benih Restu 7/34 spread tightened 1bp with MYR20m exchanged. In AA3/AA-, Eco World Capital 8/28 saw trades amounting to MYR120m 2bp lower in yield in a single ticket.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.84	2.82	-2
5YR	2.88	2.87	-1
10YR	2.94	2.93	-1
15YR	2.94	2.94	Unchg
20YR	2.91	2.91	Unchg
30YR	2.86	2.85	-1

Source: MAS (Bid Yields)

- MAS announced lowered the S$NEER policy band while the width and the centre of the policy band remain unchanged. This comes in line with our and consensus expectation and is the first slope reduction since Mar 2020. Reaction in SGD rates market was muted although this is not surprising as MAS monetary policy is FX centric. The SGS curve ended flat to 2bp lower in yields, largely driven by US rates. 10y SGS eased 1bp to 2.93%. The overnight SORA rose 43bp to 3.02% on 23 Jan 2025 - latest available at time of writing.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0586	157.53	0.6360	1.2598	7.3092	0.5753	165.3867	99.2693
R1	1.0541	156.76	0.6337	1.2541	7.2767	0.5731	164.5333	98.8887
Current	1.0474	155.56	0.6298	1.2465	7.2533	0.5697	162.9300	97.9580
S1	1.0432	155.04	0.6285	1.2388	7.2232	0.5679	162.3733	98.0057
S2	1.0368	154.09	0.6256	1.2292	7.2022	0.5649	161.0667	97.5033

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	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3631	4.4735	16281	58.7993	34.2017	1.4195	0.6138	3.3002
R1	1.3547	4.4255	16227	58.5677	33.9033	1.4163	0.6092	3.2752
Current	1.3474	4.3955	16174	58.3510	33.6660	1.4114	0.6051	3.2627
S1	1.3411	4.3485	16130	58.2187	33.4243	1.4091	0.6014	3.2347
S2	1.3359	4.3195	16087	58.1013	33.2437	1.4051	0.5984	3.2192

**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	30/1/2025	Easing
ECB Deposit Facility Rate	3.00	30/1/2025	Easing
BOE Official Bank Rate	4.75	6/2/2025	Easing
RBA Cash Rate Target	4.35	18/2/2025	Easing Bias
RBNZ Official Cash Rate	4.25	19/2/2025	Easing
BOJ Rate (Lower bound)	0.00	19/3/2025	Tightening
BoC O/N Rate	3.25	29/1/2025	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	44,565.07	0.92
Nasdaq	20,053.68	0.22
Nikkei 225	39,958.87	0.79
FTSE	8,565.20	0.23
Australia ASX 200	8,378.71	-0.61
Singapore Straits Times	3,806.57	0.67
Kuala Lumpur Composite	1,577.20	-0.67
Jakarta Composite	7,232.64	-0.34
Philippines Composite	6,378.86	0.48
Taiwan TAIEX	23,300.01	0.14
Korea KOSPI	2,515.49	-1.24
Shanghai Comp Index	3,230.16	0.51
Hong Kong Hang Seng	19,700.56	-0.40
India Sensex	76,520.38	0.15
Nymex Crude Oil WTI	74.62	-1.09
Comex Gold	2,765.00	-0.21
Reuters CRB Index	309.36	-0.01
MBB KL	10.36	0.00

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