

Global Markets Daily

There and Back Again

There and Back Again

Amid the court rulings, deals, suspensions and other changes to Trump's tariffs, DXY went higher and lower and we now see it below the 100 level again. Selling the USD on rally, as we have been advocating for a while now, has been very profitable. Trump boosted steel and aluminum tariffs over the weekend to 50% (prev: 25%) and said that it would help American workers and benefit the merger between US Steel and Nippon Steel. Bessent expects the latest disagreement between the US and China to be sorted out in a call soon with Hassett saying that the call would happen this week. In an interview, Bessent also said the US would never default on its debt while declining to mention when the Treasury runs out of cash. We see broad USD weakness this morning with the AUD and outperformer on stronger than expected China factory data. Oil is higher in spite of an OPEC production increase amid concerns of potential further Russian sanctions while Gold (+0.44%) looks to open the day better bid, in line with the weaker USD. We still maintain that the USD is a sell (on rallies, if preferred) on fading US exceptionalism.

US and China Trade Barbs at Shangri-La Dialogue

As Pete Hegseth suggested that Asian countries raise defence spending to 5% of GDP in line with their European allies, he also said that there was a "threat" of China and North Korea in the region and warned of a potentially "imminent" invasion of Taiwan. This earned a stern rebuke from China, with General Hu Gangfeng referring to Hegseth's comments as "groundless accusations against China". To further complicate the issue, French PM Macron warned against double standards in condemning conflicts, comparing the Russian-Ukraine conflict to a potential invasion of Taiwan. China also responded to this rather indignantly, saying that it was "unacceptable" to compare the two issues. We stay wary of the risks that heightened geopolitical tensions could bring and suggest that the CHF, Gold and JPY could be better supported through these episodes.

Data/Events We Watch

We watch US May ISM and Mfg PMI.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1347	↓ -0.20	USD/SGD	1.291	↑ 0.30
GBP/USD	1.3459	↓ -0.24	EUR/SGD	1.4648	↑ 0.11
AUD/USD	0.6431	↓ -0.17	JPY/SGD	0.896	↑ 0.39
NZD/USD	0.5963	↓ -0.07	GBP/SGD	1.7369	↑ 0.02
USD/JPY	144.02	↓ -0.13	AUD/SGD	0.8303	↑ 0.16
EUR/JPY	163.46	↓ -0.28	NZD/SGD	0.7699	↑ 0.23
USD/CHF	0.8224	↓ -0.07	CHF/SGD	1.5691	↑ 0.33
USD/CAD	1.3739	↓ -0.51	CAD/SGD	0.9392	↑ 0.75
USD/MYR	4.2568	↑ 0.32	SGD/MYR	3.2972	↑ 0.25
USD/THB	32.83	↑ 0.18	SGD/IDR	12664.99	↑ 0.18
USD/IDR	16290	→ 0.00	SGD/PHP	43.2346	↑ 0.02
USD/PHP	55.772	↑ 0.06	SGD/CNY	5.583	↓ -0.07

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2869	1.3132	1.3394

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com

Alan Lau, CFA
(65) 6320 1378
alanlau@maybank.com

G10: Events & Market Closure

Date	Ctry	Event
2 Jun	AU, NZ	Market Closure
4 Jun	CA	BoC Policy Decision
5 Jun	EU	ECB Policy Decision
6 Jun	SW	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
2 Jun	MY	Market Closure
3 Jun	TH	Market Closure
6 Jun	KR, PH	Market Closure
6 Jun	IN	RBI Policy Decision

The Trump Tracker 2025

Date	Market-Moving Events Since Trump's Inauguration on 20 th Jan 2025	Impact on Markets
20 th 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
27 th 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.
30 th 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.
1 st Feb - 3 rd 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.
4 th 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.
4 th 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 minerals¹. imposed 10% tariffs on US products, including coal, LNG and agricultural equipment with effect from 10 Feb.	USDCNH rose at first when US tariffs on China took effect. China's retaliatory moves were seen as mild and restrained, resulting in some retracements. We suspect that markets are confident that PBoC would continue to defend the yuan for now and this is a reflection of cautious optimism that there could be a quick deal. In addition, China also pledged to take the case to the WTO. Its foreign ministry pointed out that "fentanyl is America's problem".
7 th Feb	Trump said "reciprocal tariffs" that could "affect everyone" could be announced the following week.	USD started the week on 10 th Feb stronger in anticipation of it.
9 th Feb	Trump told the press that he would impose 25% tariffs on all steel and aluminium.	
10 th Feb	Trump signed executive orders to order 25% tariffs on all steel and aluminium.	Pro-cyclical AUD, CAD, NZD fell more than G10 and Asian peers this morning.
13 th Feb	Trump announces that talks with Putin for a peace deal with Ukraine will begin.	EUR small rebound, within range.

Note¹: Critical minerals include tungsten, tellurium, bismuth, molybdenum and indium products.

Date	Market-Moving Events Since Trump's Inauguration on 20 th Jan 2025	Impact on Markets
13 Feb	Trump signs measure directing USTR and commerce secretary to propose new levies on a county-by-country basis. Howard Lutnick said that studies should be completed by 1 Apr and Trump could act immediately after.	DXY declines on hopes that the tariff timeline can provide some leeway for country to country negotiations.
18 Feb	Trump threatened 25% tariffs on semiconductor, pharmaceuticals and automobiles - "can go substantially higher over the course of a year".	The DXY index rose a tad in reaction.
25 Feb	Trump orders investigation into national security risks of dependency on copper imports that could lead to tariffs on the product	US copper futures gain but limited reaction in currency markets
27 Feb	Trump said tariffs on Canada, Mexico will take effect as scheduled, announced another 10% blanket tariff on China for its role in fentanyl flows into the US	USDCAD, USDMXN and USDCNH rose, taking the DXY broadly higher
3 Mar	Trump mentioned levies on agriculture imports to take effect on 2 Apr.	
3 Mar	Threatened to impose tariffs on Japan and China for keeping their currencies undervalued.	JPY strengthened and pressure on CNY (owed to upcoming tariffs) was mitigated by this recent threat.
3 Mar	Trump stopped military aid to Ukraine. Europe and UK plan to ramp up on military spending.	EUR and GBP surge.
4 Mar	25% tariffs on Canada, Mexico and additional 10% for China take effect. Commerce Secretary Howard Lutnick hinted of a compromise	USDCAD, USDMXN were higher before coming off on Lutnick's comments.
6 Mar	US gives a one-month delay to Mexico and Canada on auto tariffs whilst also considering tariff exemptions for some agricultural products for these two countries	USDCAD, USDMXN both pullback
7 Mar	Trump signs an order pausing tariffs on Canadian and Mexican goods compliant with the USMCA deal until 2 Apr. About 62% of Canadian imports and 50% of Mexican products would remain subject to tariffs.	USDCAD, USDMXN falls further
12 Mar	25% tariffs on steel and aluminium take effect. Canada will impose 25% tariff on C\$30bn of American goods that will take effect on Thu (14 Mar) EU also targeted EUR26bn of American imports with effect on 13 Apr. Mexico said it will wait until 2 Apr before making further announcements.	EURUSD softened a tad. USDCAD is lower.
14 Mar	Trump threatens 200% tariffs on wine, champagne and other alcoholic products	EURUSD softer. DXY rises marginally.
21 Mar	Trump referred to 2 nd Apr as "Liberation Day"	USD finds some support as DXY rises above 104 handle.

23 Mar	US officials said that 2 nd Apr reciprocal tariffs would be more focused than markets expected.	DXY comes off slightly, but remains above 104 level.
25 Mar	Trump vows a 25% tariff on any country importing Venezuelan oil.	DXY is better supported as oil prices rise round 1%.
27 Mar	Trump announces a 25% on all automobiles not made in the USA (effective 2 Apr). Separately hints that reciprocal tariffs on 2 Apr may not be as high as expected and suggests tariffs on China could be eased if TikTok sale happens.	DXY rose (+0.27%) but USD looks weaker going into Asian open on 27 Mar.
2 Apr	Trump imposes minimum 10% tariff on all exporters to the US, and higher rates on specific trading partners.	DM FX rose against AxJ FX as Asian countries were hit with a higher rate of reciprocal tariffs vs. DM peers.
2 Apr	The US has also decided to end the de minimis tariff exemption. Low value packages would face a tax rate of 30% of their value or \$25 per item wef 2 May. The dollar amount will be raised to \$50 after 1 Jun.	USD gave up all gains vs. the AxJ by the end of 3 rd Apr.
4 Apr	<u>China gave its strongest retaliation yet for Trade war 2.0</u> , imposing 34% tariff on all American imports wef 10 Apr, export controls on rare earths, launching an anti-dumping probe into medical CT X-ray tubes from the US and India, and halting imports of poultry products from two American firms. 11 US defense firms are added to an unreliable entity list and imposing export controls on 16 US firm. USDCNH rose a tad in response, pending further response from the US.	Onshore yuan was closed. USDCNH fell ahead of the retaliatory measures announced within the session. AUD was the worst hit, down 4.60% amid the rippling risk aversion.
8 Apr	Trump threatens an additional 50% tariff on China unless they remove their 34% retaliatory tariff on US goods.	USDCNH and USDCNY trades higher with the USDCNY fixing set above 7.20, the weakest level since Sep 2024.
9 Apr	Trump announces that he would impose an additional 104% tariff on China	USDCNH broke above 7.40 before pulling back below it.
10 Apr	Trump announces a 90-day pause on the higher reciprocal tariffs although the 10% tariffs would be in place for all countries However, US additional tariffs on China stay in place and would be even higher at 125% after China again announced an additional 50% tariff on US goods	EUR, JPY, CHF all pulled back from their highs and DXY climbed from its lows. DXY though is still lower than its pre-liberation day levels and it has not fully pared back its losses. USDCNH still remains close to the 7.40 mark even it has pulled back further.s
11 Apr	The White House announces that the tariffs on China would be 145% and not the previously thought of 125%.	USDCNH has come off from its recent highs but remain above the 7.30 level DXY continues to soften and tests the 100.00 level
11 Apr	US provides tariff exemptions for computers, smartphones and various electronics products	
14 Apr	Commerce Secretary Lutnick though would later on said that the exemptions were temporary and that those items would be subjected to “semiconductor tariffs” that will likely come in “a month or two” and mentioned that a notice would be published in the federal registry this week.	CNY fixing was done at the weakest level since Sep 2023 DXY edges lower as JPY strengthens

	Trump himself has also warned that tariffs could be coming on them soon.	
16 Apr	US - Japan trade talks where Trump said there had been “big progress” although little details are known except that the Japanese had said FX was not discussed.	DXY soften as the JPY initially appreciated but later it pared back, resulting in DXY climbing when Akazawa said FX was not discussed.
22 Apr	Solar tariffs imposed on Vietnam, Cambodia, Malaysia and Thailand	Minimal impact on currencies as focus was on Trump’s threats to fire Powell.
5 May	Trump concedes that tariffs on China could be lowered “at some point”. China also shows signs of softening its stance against the US and urged the US to show “sincerity” by removing the unilaterally imposed tariffs.	Currencies continue to consolidate ahead of FOMC on 8 May.
6 May	India and Malaysia are negotiating on the basis of reducing tariffs to zero. Japan has its zero tariff proposal rebuffed by the US.	Currencies continue to consolidate.
7 May	Bessent and Greer reported to meet with He Lifeng for trade negotiations. Bessent said that the current tariff rates are not sustainable and are the equivalent of an embargo,	Consolidation continues although gold pares back from highs. The DXY hovers close to the 100.00 mark.
8 May	Trump said he planned to announce a “major trade deal” on Thu morning without naming the country (later reported to be the UK) or any further details about the deal.	GBP up by about +0.3% on reports that the trade deal is with the UK.
9 May	A deal with the UK was announced ahead of the meeting with China. 10% baseline tariff remains on the UK and UK cars will face lower tariffs. In exchange, US food and agriculture	USD is a tad higher with DXY at 100.72, but broad consolidation in currencies remains.
12 May	China and the US agree to a trade deal that reverses most of the earlier tit-for-tat in Apr.	The USD was broadly stronger as the DXY (+1.1%) popped higher and was last seen at 101.675 levels. Spot gold retreated (-2.68%) and the JPY, CHF and EUR were all weaker in a partial reversal of the post-tariff implementation move.
16 May	Trump announced that he would be setting tariffs for the trading partners “over the next two to three weeks” whilst noting that his administration lacks the capacity to negotiate with every party.	The USD was broadly stronger although it would reverse some of these gains later as Moody’s downgraded the US from Aaa to Aa1.
23 May	Trump announced 50% tariff on the EU to take effect on 1 Jun and later delayed it to 9 Jul. A 25% tariff was also declared on all foreign-made smartphones, including Apple and Samsung’s.	USD fell against most currencies.
29 May	US Court of International Trade has ruled that the vast majority of Trump’s tariffs are deemed illegal. This would be covering those that were invoked under the International Emergency Economic Powers Act so essentially his reciprocal tariffs (the 10% flat level plus the additional levels), the additional tariffs on China and the fentanyl related tariffs on China, Canada and Mexico would all be suspended. However, those under section 232 and 301, which cover tariffs are steel, aluminum and automobiles would still be in effect. The White House has said that they will appeal the ruling.	USD bounced up as other G10s fell

30 May	The US Court of Appeals for the Federal Circuit has granted a temporary stay on the Trade Court's ruling. In essence, the Trump tariffs remain in place until 9 June of which it would depend if the Appeals Court grants a longer stay or if the appeal to the Supreme Court is granted.	USD retraces all previous gains and edges lower below levels before the trade court decision
2 Jun	Trump raises tariffs on steel and aluminum to 50% from 25% to support US workers and the merger of US Steel and Nippon Steel.	USD continues on its earlier path and is broadly lower.

Sources: Bloomberg, various news sources, Maybank FX Research & Strategy

G10 Currencies

- **DXY Index - Softer.** The USD continued on its earlier path and softened further with the DXY last seen at 99.178 levels. Trump declared higher steel and aluminum tariffs over the weekend to 50% (prev: 25%) and said that it would help American workers and benefit the merger between US Steel and Nippon Steel. Core PCE was in line and as such Fed rate cut pricing was largely unchanged. Closely watch NFP later this week to see if there are signs of a softening labour market which could further soften the USD. The Trump administration is also considering a stop-gap plan to impose tariffs as high as 15% for 150 days, WSJ reported. Meanwhile, Section 899 in the House-passed tax bill gives the Trump administration an avenue to increase tax revenue by taxing income from US financial assets held by foreigners (BBG). That could hurt risk appetite. Resistance at 100.00 followed by 100.80. Data-wise, this week has May Mfg PMI and ISM (Mon), Apr Factory/Durable/Capital Goods Orders, Apr Jolts (Tue), May Services/Comp PMIs, ISM Services (Wed), Fed Beige Book, Apr Trade Balance (Thu), May Unemployment Rate and NFP (Fri).
- **EURUSD - Steady.** EURUSD was steady at 1.1378 levels after the strong rebound late last week. Continuing change in the tariff narrative should drive currencies and the pair. Lagarde said she saw opportunities to raise the global profile of the EUR and has been pushing for a greater role for the common currency. Separately, ECB minutes revealed some concerns over the disinflationary impact of tariffs with some being comfortable with a 50bps cut in Apr. The contractionary prelim. PMIs for May suggest that they are right to be more concerned about growth now. ECB is able to support EUR in an environment of uncertainty unlike the Fed and that is another reason for EURUSD to head higher in spite of the policy divergence. ECB Stournaras sees an interest rate cut for the ECB in Jun and a pause thereafter, which is in line with our own view. Note that Germany, Luxembourg and the Netherlands are all rated AAA across all major rating agencies. In conjunction with optimism over defence spending after the landmark spending bill has passed in Germany, we could see upward bias for the EUR in the absence of any other extraordinary US trade action. While increased fiscal spending leading to economic expansion should be positive for the EUR and GBP, there remain risks over how the fiscal expansion can be funded and if there might be loss of confidence from the increased borrowing. It should also be considered that an early peace in Ukraine could diminish current resolve for the EU and UK to increase fiscal spending and a correction in their respective currencies should then be seen. We remain bullish on the EUR given that fiscal expansion optimism could outweigh US trade policy, divergent monetary policy and political uncertainty. Support at 1.12. Resistance level at 1.1420 before the next at 1.1573 (Apr high). Momentum is turning bullish and bias remains skewed to the upside. Data releases this week include May Mfg PMI (Mon), May CPI, Apr Unemployment Rate (Tue), May Svcs/Comp PMI (Wed), Apr PPI, ECB Policy Decision (Thu), Apr Retail Sales and 1Q GDP (Fri).
- **GBPUSD - Steady.** GBPUSD remained steady at 1.3490 this morning after last week's rebound. EU-UK deal should also continue to provide some tailwinds. PM Starmer hailed the "landmark deal" with the EU and should continue to work to improving post-Brexit relations. UK 1Q GDP beat expectations and that should provide the GBP with some support. Highlights of the deal included fishing rights, removal of border checks on food and agricultural goods and a military collaboration pact. Deal is politically risky as domestic opposition politicians have criticized it, although it also represents a meaningful reset of the post-Brexit relationship with the EU. This deal is expected to add £9b to GDP by 2040 and is expected to be used as a starting point for more meaningful deals with the EU. We view the earlier trade deal between the US and UK as a

manifestation of the fact that the US and UK are close allies, which we earlier suggested could shelter the UK from the brunt of Trump's trade hawkishness. Our suggestion that GBP could be better sheltered from tariff jitters seems to be playing out. GBP earlier rallied after the "Liberation Day" tariff announcement in line with other G10 FX. We maintain our view that the GBP could be somewhat sheltered from tariffs as it avoids specific trade action from the Trump administration as a close ally and as a services based economy. On the GBP daily chart, resistance is at 1.3500 followed by 1.3600 with support at 1.3400. UK data this week includes May Nationwide House Px, Apr Mortgage Approvals, May Mfg PMI (Mon), May Svcs/Comp PMIs, May Official Reserves Changes (Wed), May Construction PMI and DMP 3M Output Price/1Y CPI Expectations (Thu).

- **USDCHE - Bearish.** USDCHE rose slightly to 0.8217 levels after the big retreat last week. Still watching EURCHF going below 0.92 as potential intervention trigger. Data showed that SNB bought about CHF1.2b last year to weaken the CHF. We expect safe-havens to remain well supported through tariff turmoil. SNB cut rates to 0.25% as expected to continue to deter inflows to the CHF. Even with the latest rally in EUR and GBP, CHF NEER & REER have remained elevated. The strong CHF has downside implications for Swiss inflation, and while SNB did not rule out negative rates, the risk of them moving there has now been reduced (with rally in EUR and GBP). We look for CHF to remain stable against a backdrop of heightened global uncertainty. Continue to look for CHF to be supported as a safe-haven in uncertain times. SNB President Schlegel said that rates would only go negative if necessary to keep inflation within the 0 to 2% target band. 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 USDCHE chart, resistance is at 0.82 followed by 0.83 (21-dma, 23.6% Fibonacci retracement of the Feb-Apr slide) before the next at 0.8480. Support is at 0.81. Data releases for the week include Apr Retail Sales, 1Q GDP, May Mfg/Svcs PMI (Mon), May CPI (Tue), May Unemployment Rate (Thu) and May FX Reserves (Fri)

- **USDJPY - Lower, Ranged.** The pair was last seen lower at 143.65 although it pretty much remain ranged amid the uncertainty on the headlines out there especially with regards to trade and BOJ normalization. On the former, markets are swinging between hope and fear as the Trump administration are constantly moving back and forth regarding the tariffs. Since end last week, there were a slew of trade news that weighed on sentiment again as Trump claims that China violated a truce that the two sides had earlier agreed on. The President also announced that steel tariffs would be doubled from 25% to 50% to provide support to the Nippon - US steel deal. This though was not the only concern as fiscal issues are also clouding markets as the Senate would be taking up Trump's tax and spending bill this week. These developments are looking to lift safe haven demand with the JPY getting bided up this morning. Meanwhile, on the BOJ normalization plans, Governor Ueda has said that BOJ financial conditions (or in essence loss in revenue) would not delay sales of ETFs whilst unrealized losses on bonds would also not weigh on their revenue. The Governor also mentioned that he will incorporate various market participants' input in their June review of its bond purchases. We keep a close eye on the potential for any actions by the BOJ (adjusting purchase plans) or the MOF (modifying the bond supply) as they could try to smoothen the market. We still see yields are going to edge up overtime as the BOJ would keep to its goal of normalization. Back on the currency, we see the potential that it could edge lower as trade uncertainty could dominate headlines. We see support at 140.00 and 135.00. Resistance is at 145.00 and 150.00. Meanwhile, on economic data, 1Q capital spending rose higher than expectations at 6.4% YoY (est. 3.8% YoY, prior -0.2% YoY)

whilst company sales also beat estimates at 4.3% YoY (est. 3.0% YoY, prior. 2.5% YoY). Company profits though slowed to 3.8% YoY (est. 6.0% YoY, prior. 13.5% YoY). Data as a whole is actually fairly supportive of further BOJ hikes but the ongoing tariff concerns we believe holds them back from moving in the coming months. Key data releases this week include May monetary base (Tues), May F Jibun Bank PMI composite/services (Wed), Apr Cash earnings (Thurs), 30 May Japan/foreign buying Japan/foreign bond/stocks (Thurs), Apr household spending (Fri) and Apr P leading/coincident index (Fri).

- **AUDUSD - Range intact.** The AUDUSD remained in tight swivels and was last seen around 0.6463. Pair remains in 0.63-0.6550 range but still, AUD seems to be poised for a strong run-up, potentially playing out the pennant formation spotted. Eyes are on whether the AUDUSD can break above the 0.6550-resistance and head towards the next key resistance at around 0.6700 (76.4% Fibonacci retracement of the Oct- Apr decline). Apr CPI came in steady at around 2.4%/y and trimmed mean firmed to 2.8% from previous 2.7%.
- **NZDUSD - Bullish Trend Channel.** NZDUSD last printed 0.6002, still testing the upper bound of the 0.5970-0.6030 range. Recall that RBNZ cut OCR by 25bps, taking it down to 3.25%, in line with expectations (including our own). Cash rate projections signal at least one more 25bps cut with average cash rate. OIS implied policy rate was little change in rate projection for this year, still hovering around 2.9% by Apr 2026. Inflation expectations have increased across firms and households. Thus far, high commodity prices and lower rates have been supporting the economy. The vote was 5-1 for a 25bps. There is a possibility that RBNZ may not be as dovish as what markets expected and that could be positive for the NZD vs. the AUD. As for the NZDUSD, spot last printed 0.6000. Resistance remains at 0.6050. Support at 0.5880 (200-dma) before 0.5740 (38.2% Fibonacci retracement of the Oct-Apr decline). We see two-way action within 0.5850-0.6030, albeit with an upside bias within the bullish trend channel.
- **USDCAD - Falls.** USDCAD was last seen lower at 1.3716 amid a retreat in the USD. At home, PM Carney said officials from Canada and the US are intensively discussing on a new bilateral economic and security deal with both leaders not wanting to let talks drag through the fall. So this contributes to potentially better USD sentiment. We see sideways trades. Back on the USDCAD chart, resistance at 1.3740 before 1.3870 and the next at 1.3940 and 1.4030. Support at 1.3605 and then at 1.3420. Data this week includes May Mfg PMI (Mon), BOC Policy Decision (Wed), Apr Merchandise Trade, May Ivey PMI (Thu) and May Unemployment Rate (Fri).
- **Gold (XAU/USD) - Supported on Dips.** Gold was last seen around 3311 and continues to hover around the 3300 handle. With Trump administration fighting to keep the tariffs in place, gold could remain supported on dips. Support is seen at 3228 and then at 3160. Resistance at 3370 and then at 3500.

Asia ex Japan Currencies

SGDNEER trades around +1.81% from the implied mid-point of 1.3132 with the top estimated at 1.2869 and the floor at 1.3394.

- **USDSGD - Higher.** USDSGD was higher at 1.2894 levels this morning while the SGDNEER is lower at 1.81% above the mid-point of the policy band. The USD weakened after an appeal court reinstated Trump's tariffs. SGD has been a beneficiary of a potential flight to quality and yet there could still be some positivity for the SGD on this trade truce as growth could come in stronger than expected. Earlier, MAS eased its slope of the policy band "slightly" in line with our economists' view. Nevertheless, we expect support for the SGD to remain and note that Singapore has other levers apart from monetary policy to respond to a more challenging external environment. House view is now for MAS to hold for 2025, although a shift to a flat slope cannot be ruled out in a deep technical recession or trade war intensification. SG Budget 2025 was released earlier with a projected S\$6.8b fiscal surplus (or about 0.9% of GDP). Budget is expansionary even with the healthy surplus. Vouchers are expected to cushion consumption amid an uncertain global environment. 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. Resistance at 1.2900 followed by 1.3000. Support at 1.2800. Data releases this week include May Purchasing Managers Index, May Electronics Sector Index (Mon), May Singapore PMI (Wed), Apr Retail Sales (Thu) and possibly Max FX Reserves (Thu onwards).
- **SGDMYR - Slightly Higher.** SGDMYR was last seen slightly higher at 3.3010 levels. SGD and MYR have been the more resilient currencies in the ASEAN space against the uncertain backdrop. Resistance at 3.33. Support at 3.30 followed by 3.27.
- **USDMYR - Higher.** Pair closed marginally higher at end Friday at 4.2568 as the broad dollar had climbed at that point from earlier levels. Onshore spot markets is closed today for a public holiday. The MYR as a whole continues to be driven by external developments, especially those in relation to the trade. Near term, we believe the MYR should appreciate as the dollar can continue to come off although US - China trade tensions can limit gains (given the MYR sensitivity to the CNH). The positive trend as whole nonetheless we expect should persist throughout this year too. Support at 4.2000 and 4.1000. Resistance at 4.3000 and 4.4000. Key data releases this week include May S&P Global PMI mfg (Tues).
- **1M USDKRW NDF - Higher.** 1M USDKRW NDF was higher at 1376.15 levels as the USD weakened after an appeal court reinstated Trump's tariffs. BOK cut rates by 25bps to 2.50% as expected to support the economy amid uncertainty. We see 50bps more of cuts in 2025 for the BOK. There remains speculation that currency policies may be discussed at the G7 meeting and further weaken the USD. There were reports (14 May) that the US and South Korea had discussed currencies during a meeting on 5 May, a date that coincided with a surge in KRW strength. Suggestions arose that the US could be tying currencies to trade deal negotiation and that the Trump administration could prefer a weaker USD, purportedly to realize their agenda on trade. The KRW strengthened by almost 2% as the USD sold off as the DXY hit a low of 100.27. Since then, there were reports that the US was not seeking to include currency pledges as part of trade deals. FT reported that real money (life insurers) could be hedging their USD exposure. Market talk suggested that Taiwan lifers were selling KRW

NDF on Tue. Opposition leader Lee Jae-Myung's acquittal on an election law violation has been overturned and Finance Minister Choi Sang Mok has resigned, which could add to uncertainty for KRW. Prediction markets have Lee Jae Myung at over 90% to be the next President. BOK cuts should resume with central banks generally pivoting towards growth support given the downside risks to both growth and inflation from tariffs. Following impeachment, elections will need to be held on or before 3 Jun 2025, 60 days after impeachment, and there are many potential headwinds for the KRW given both the highly uncertain external environment and political turmoil within Korea. President Yoon has been indicted, and elections will need to be held within 60 days should he be removed from office. However, there remains plenty of concerns for the KRW. Back on the chart, resistance is at 1390. Support is at 1350. Data releases this week include May Mfg PMI (Mon), May CPI (Wed), May FX Reserves, Apr BoP and 1Q GDP (Thu).

- **USDCNH - *Falling Wedge***. USDCNH was last seen at 7.2133. Pair is also taking cue from the broader USD rebound. Key support for the USDCNH is now seen at 7.1880. Resistance at 7.2530 before the next at 7.2870. We see bullish divergence in the USDCNH and would refrain from chasing this pair lower from here. We also see a falling wedge which typically precedes a rebound.
- **1M USDIDR NDF - *Sideways***. 1M USDIDR NDF was last seen at 16329 as it came down from Friday's close moved lower towards the Friday open levels. Movements was somewhat in line with the dollar. Dollar did eventually come off from its day high on Friday and this morning, it is moving back downwards towards its Friday open. This looks to have been driven by ongoing trade and fiscal concerns. Domestically, May S&P Global PMI mfg out this morning was slightly stronger at 47.4 (Apr. 46.7) although it remains in contraction territory. The number reflects softness in the economy and backs further BI cuts. Near term, we actually see the IDR could see more appreciation as the USD could decline further on the trade uncertainty. We expect this trend for the IDR to also continue through this year (amid interim retracements) on the basis of 1) softer dollar, 2) BI rate cuts (supporting bonds) and 3) stabilizing outlook (after a period where markets had been excessively pricing in a challenging domestic situation). Back on the chart, support is at 16000. Resistance at 16500 and 16800. Key data releases this week include May CPI (Mon) and Apr trade data (Mon).
- **1M USDPHP NDF - *Higher***. Pair was last seen at 55.85 as it was higher this morning even after having risen throughout last Friday. This is even as the dollar did eventually come off from its day high on Friday and this morning, it is moving back downwards towards its Friday open - driven by ongoing trade and fiscal concerns. Pair nonetheless remains within the recent range of 55.50 - 56.00. Near term, we expect the PHP could see further strengthening as the broad dollar could decline on trade uncertainty. We also expect a positive PHP trend throughout this year (amid interim retracements) given that the currency would benefit from 1) softer dollar trend, 2) bond inflows (as BSP eases further) and 3) more appreciated equity market (given that the economy is relatively shielded from the trade war). Back on the chart, support at 55.50 with the next after that at 55.00. Resistance is at 56.00 and 57.00. Meanwhile, on economic data, May S&P Global PMI mfg was lower at 50.1 (Apr. 53.0) although it holds in the expansion territory. Nonetheless, we expect further BSP cuts given the softness in the economy as a whole. Key data releases this week include May CPI (Thurs), Apr unemployment rate (Fri) and May foreign reserves (Fri).
- **1M USDINR NDF- *Slightly Higher***. USDINR 1M NDF was last seen slightly higher at 85.74. RBI was reportedly considering to act as a lender of last

resort for non-banking finance companies, mutual funds and microfinance firms in periods of stress. RBI also sought government approval for Indian banks to make overseas INR loans. Trade deal with the US is being negotiated as a three-tranche deal with an expected interim agreement before Jul according to people familiar with the matter. Trump earlier downplayed the urgency after I FTA signed with UK should be positive, but could be weighed down by potential escalation of tensions with Pakistan. India have reportedly proposed a zero-tariff framework for steel, car parts and drugs to the US, with some thresholds. It remains to be seen if the US will accept a zero-tariff proposal, having already rebuffed Japan's. RBI's short positions in USD in their forward book surged to US\$88.75b as at end Feb 2025 (prev: -US\$77.5b). This suggests that some forward intervention could have occurred in Feb. Feb CPI Inflation in India eased to a seven-month low at 3.61% YoY (exp: 3.98%; prev: 4.30%). This should provide RBI with the space to cut rates further. RBI Chief has hinted at some willingness to allow more flexible currency moves. There was likely some RBI intervention earlier as INR rallied by about 1.2%. Some have suggested that the RBI has been less interventionist under new governor Sanjay Malhotra, but this episode is evidence to the contrary. RBI could be trying to draw a line in the sand, with INR weakness pretty much a one-way street since Trump's election win. RBI's latest bout of intervention could necessitate a further injection of liquidity into INR money markets. Modi has already sought to directly engage Trump as India also warms ties with China with the resumption of direct flights between the two countries resuming in late Jan. Both countries could be aware of the potential mutual benefit from close collaboration amid a more challenging and uncertain external environment. Growth support is likely to be a major concern for the RBI, as more generally central banks have shown a preference to opt to be more growth supportive and are generally less worried about inflation. INR could face some near-term pressures as expectations of easing build, although it remains one of the more sheltered against the impact of US tariffs. Also contrary to what some might suggest, we think RBI maintains a relatively tight grip on the INR. Resistance at 86.00. Support at 84.00. Data releases this week include May Mfg PMI (Mon), May Svcs/Comp PMIs (Wed) and RBI Policy Decision (Fri).

- **USDTHB - Lower.** Pair was last seen at 32.76 as it moved lower from Fridays close although it stays above the open level. This is even as the dollar did eventually come off from its day high on Friday and this morning, it is moving back downwards towards its Friday open - driven by ongoing trade and fiscal concerns. However, US - China tensions could be weighing in on sentiment given that Thailand is a highly trade exposed economy. Nonetheless, the pair is still trading sideways within a range of 32.50 - 33.00. We expect though that the USDTHB should edge lower in the near term as the dollar can keep softening on trade uncertainty. Gold prices should also hold up at elevated levels given haven demand during this challenging period. Back on the chart, support is at 32.00 and 31.00. Resistance at 33.00, 33.50 and 34.00. Meanwhile, on domestic matters, the 3.78tn baht budget for the fiscal year start 1 Oct 2025 has passed the first reading with 322 lawmakers supporting it. It will now head to a committee for further assessment before going through second and third readings in Aug 2025. The passing of the first reading does highlight that the government coalition can put aside its differences to ensure the bill gets through, which in turn adds to hope that political unity can be maintained. Key data releases this week include May business sentiment index (Mon), May S&P Global PMI mfg (Wed), May CPI (Thurs) and 30 May gross international reserves/forward contracts (Fri).

- **USDVND - Softer.** USDVND fell in line with broad USD weakness and last printed 26031. While Vietnam may see some rewards for its efforts to get its tariffs reduced substantially, the possibility of a full reduction to zero tariff or even 10% tariff could be slim and that is why VND may continue

to remain on the backfoot. US\$VND reference rate was fixed lower at 24970 today vs previous 24978. At home, Foreign Ministry Pham Thu Hang said that it is working with the US to look into the visa process for Vietnamese students wanting to study in the US.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.15	3.16	+1
5YR MI 5/30	3.22	3.20	-2
7YR M0 7/32	3.40	3.38	-2
10YR MS 7/34	3.53	3.53	Unchanged
15YR MS 4/39	3.69	3.69	Unchanged
20YR MX 5/44	3.80	3.78	-2
30YR MZ 3/53	4.03	4.02	-1
IRS			
6-months	3.39	3.39	-
9-months	3.31	3.31	-
1-year	3.26	3.26	-
3-year	3.16	3.13	-3
5-year	3.26	3.23	-3
7-year	3.36	3.34	-2
10-year	3.46	3.45	-1

Analysts

Winson Phoon
(65) 6231 5831
winsonphoon@maybank.com

Source: Maybank

*Indicative levels

**Daily Trade Data: 1) Government bonds and 2) PDS/corporate bonds

- Ringgit government bonds were well supported with decent demand for long duration although yields lagged the downtick in IRS. The morning session last Friday saw light buying in the belly, while the afternoon session was mixed. The 30y MGS benchmark was actively traded with yields 1bp lower on the day. This week is heavy on US economic data with key releases including JOLTS opening, PMI surveys and the BLS jobs reports (nonfarm payrolls and household survey).
- MYR IRS dropped 1-3bp almost across the curve, tracking the plunge in US rates after disappointments in US data and the back and forth on Trump's tariffs. 3M KLIBOR was unchanged at 3.50%. The 5y IRS traded at 3.205%.
- The PDS market was quiet as liquidity thinned ahead of the long weekend. In GG, Danainfra 2035 and LPPSA 2035 traded at MTM, as did AAA-rated SarawakHidro 2029 and AA1 GentingCap 2027.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.02	2.01	-1
5YR	2.11	2.10	-1
10YR	2.45	2.44	-1
15YR	2.54	2.53	-1
20YR	2.57	2.57	-
30YR	2.58	2.57	-1

Source: MAS (Bid Yields)

- Underpinned by a rally in the US rates market, SGS traded slightly stronger but underperformed UST. SGS yields declined by 1bp almost across the curve. The overnight SORA remained stable in the 2.10-2.20% range, last recorded at 2.11% on 29 May - 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	6.23	6.25	0.02
2YR	6.26	6.25	(0.00)
5YR	6.44	6.44	(0.00)
10YR	6.83	6.84	0.01
15YR	7.02	7.02	0.00
20YR	7.04	7.04	0.0
30YR	7.03	7.03	0.00

Analyst

Myrdal Gunarto
(62) 21 2922 8888 ext 29695
MGunarto@maybank.co.id

* Source: Bloomberg, Maybank Indonesia

Most Indonesian government bonds weakened on the day (28 May-25) before long weekend holiday during previous week. A weakening of most Indonesian government bonds on the last Wednesday is driven by profit taking measures by investors for anticipating long weekend holiday and minimal new positive market sentiments from both global and domestic sides. Aside from the factor of profit taking mode before long weekend holiday, we keep seeing a very conducive on Indonesian investment signal indicators, as shown by relative low of global volatility index (VIX index at below 23 today), a wide spread of gap between the yields of Indonesian government bonds against the U.S. government bonds, lessening pressures on both domestic and global inflation, and lower insurance investment cost in Indonesia (as shown by Indonesian 5Y CDS at below 82).

Today, Indonesia Statistic Agency is scheduled to announce various economic data, such as inflation and trade data. We expect Indonesian Consumers Price Index to deflate by 0.27% MoM (1.84% YoY) in May-25, driven by a monthly discounts of foods commodities, such as rice, shallot, and red chilli, and energy prices, such non subsidized fuel prices. Then, for trade date, we expect Indonesian trade balance to be surplus by US\$3.19 billion in Apr-25, driven by hefty contributions of nickel exports (positive impact of downstream industry) and lessening oil trade deficit. Today, we just saw persistent contraction signal activities on Indonesian PMI Manufacturing Index. However, Indonesian PMI Manufacturing Index slightly increased from 46.7 in Apr-25 to be 47.4 in May-25.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1427	144.97	0.6476	1.3536	7.2274	0.6028	164.6533	93.5320
R1	1.1387	144.49	0.6453	1.3497	7.2163	0.5996	164.0567	93.0940
Current	1.1372	143.55	0.6466	1.3496	7.2126	0.6008	163.2400	92.8210
S1	1.1310	143.49	0.6408	1.3434	7.1876	0.5939	162.8367	92.1170
S2	1.1273	142.97	0.6386	1.3410	7.1700	0.5914	162.2133	91.5780

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2963	4.2869	16353	55.9247	33.1567	1.4682	0.5945	3.3123
R1	1.2937	4.2718	16322	55.8483	32.9933	1.4665	0.5929	3.3047
Current	1.2892	4.2605	16316	55.8400	32.8140	1.4661	0.5919	3.3053
S1	1.2868	4.2296	16274	55.6203	32.5703	1.4621	0.5887	3.2843
S2	1.2825	4.2025	16257	55.4687	32.3107	1.4594	0.5861	3.2715

*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	Jul-25	Neutral
BNM O/N Policy Rate	3.00	9/7/2025	Neutral
BI 7-Day Reverse Repo Rate	5.50	18/6/2025	Easing
BOT 1-Day Repo	1.75	25/6/2025	Neutral
BSP O/N Reverse Repo	5.50	19/6/2025	Easing
CBC Discount Rate	2.00	19/6/2025	Neutral
HKMA Base Rate	4.75	-	Easing
PBOC 1Y Loan Prime Rate	3.00	-	Easing
RBI Repo Rate	6.00	6/6/2025	Easing
BOK Base Rate	2.50	10/7/2025	Easing
Fed Funds Target Rate	4.50	19/6/2025	Easing
ECB Deposit Facility Rate	2.25	5/6/2025	Easing
BOE Official Bank Rate	4.25	19/6/2025	Easing
RBA Cash Rate Target	3.85	8/7/2025	Neutral
RBNZ Official Cash Rate	3.25	9/7/2025	Easing
BOJ Rate (Lower bound)	0.00	17/6/2025	Tightening
BoC O/N Rate	2.75	4/6/2025	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	42,270.07	0.13
Nasdaq	19,113.77	-0.32
Nikkei 225	37,965.10	-1.22
FTSE	8,772.38	0.64
Australia ASX 200	8,434.71	0.30
Singapore Straits Times	3,894.61	-0.57
Kuala Lumpur Composite	1,518.98	-0.30
Jakarta Composite	7,175.82	n/a
Philippines Composite	6,341.53	-1.11
Taiwan TAIEX	21,347.30	-0.05
Korea KOSPI	2,697.67	-0.84
Shanghai Comp Index	3,363.45	0.70
Hong Kong Hang Seng	23,289.77	-1.20
India Sensex	81,451.01	-0.22
Nymex Crude Oil WTI	60.79	-0.25
Comex Gold	3,315.40	-0.85
Reuters CRB Index	290.43	-0.11
MBB KL	9.87	0.30

DISCLAIMER

This report is for information purposes only and under no circumstances is it to be considered or intended as an offer to sell or a solicitation of an offer to buy the securities or financial instruments referred to herein, or an offer or solicitation to any person to enter into any transaction or adopt any investment strategy. Investors should note that income from such securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities and/or financial instruments or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Malayan Banking Berhad and/or its affiliates and related corporations (collectively, "Maybank") and consequently no representation is made as to the accuracy or completeness of this report by Maybank and it should not be relied upon as such. Accordingly, no liability can be accepted for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Maybank and its officers, directors, associates, connected parties and/or employees may from time to time have positions or be materially interested in the securities and/or financial instruments referred to herein and may further act as market maker or have assumed an underwriting commitment or deal with such securities and/or financial instruments and may also perform or seek to perform investment banking, advisory and other services for or relating to those companies whose securities are mentioned in this report. Any information or opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward looking statements. Maybank expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

This report is prepared for the use of Maybank's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank. Maybank accepts no liability whatsoever for the actions of third parties in this respect. This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act 2001), MRPL shall be legally liable for the contents of this report.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd ("MSUK") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938-H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No. 0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No. 01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited ("MIBSI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 2 June 2025, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 2 June 2025, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 2 June 2025, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report. In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange
Singapore
Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 6320 1379

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com
(+65) 6320 1374

Alan Lau
FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim
FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

Indonesia
Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales
Malaysia
Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Tan Yew Yan
Head, Sales Corporates & CFS
yewyan.tan@maybank.com

Singapore
Sheetal Dev Kaur
Head, Corporates Sales (MBS)
skaur@maybank.com
(+65) 63201335

Tan Huilin
Head, Sales FI
TanHuilin@maybank.com
(+65) 63201511

Janice Loh Ai Lin
Head, Sales (MSL)
jloh@maybank.com.sg
(+65) 6320 1336

Shanghai
Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Indonesia
Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Philippines
Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)

Fixed Income
Malaysia
Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6231 5831