Global Markets Daily

"Awaiting Clarity"

DXY index remains below 104

UST 10y yield edged higher after Fed Powell reiterated about how the strength of the US economy allows room for the Fed to await greater clarity and to be patient on policy rate actions. He also acknowledged that "inflation progress (towards the 2% target) will continue to be bumpy". Feb NFP came in just a touch under expectations (160K) at 151K vs. previous 125K. Average hourly earnings slowed to 0.3%m/m from previous 0.5%. Labour force participation rate fell to 62.4% from previous 62.6%. Unemployment rate rose to 4.1% from previous 4.0%. Fed Fund futures now imply a full cut by Jun 2025 and the Fed to cut three times this year. The DXY index remained under the 104-figure this morning, weighed by talks of rotation out of the US assets - NASDAQ was down -3.45% (5D change), UST 10y yield +11.7bps (1wk change), albeit we cannot rule out the potential contagion effect of the bond rout in Germany. The DXY index edged lower to levels around 103.60.

Mark Carney Succeeds Trudeau to become PM of Canada

Mark Carney – former Governor of BoC and BoE, had won the Liberal Party leadership to replace Justin Trudeau as PM of Canada. He had led in fund-raising and won 86% of the vote, a landslide victory. Carney had campaigned on "It's time to build", promising to help construct millions of new homes, expand conventional and clean energy systems to reduce US dependence and establish new infrastructure, including ports and railways (BBG). He also promised to keep tariffs in place "until the Americans show us respect." There was also a promise to cut personal income tax. A General Election could be called soon for Canada (rumored to be within the next two weeks) otherwise Carney has to serve as PM without a seat in the House of Commons. We see opportunity for AUDCAD to come off more discernibly as Canada is probably close to the peak of its trade-war with the US relative to China's own trade conflict with the US.

Data/Events We Watch Today

Data-wise, we look for JP trade (Jan), GE industrial production (Jan), ECB Nagel speaks, CH credit data (Feb).

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0833	1.08	USD/SGD	1.331	-0.33
GBP/USD	1.292	0.99	EUR/SGD	1.4416	0.73
AUD/USD	0.6305	0.26	JPY/SGD	0.8989	0.38
NZD/USD	0.571	0.34	GBP/SGD	1.7199	0.62
USD/JPY	148.04	-0.75	AUD/SGD	0.8392	-0.08
EUR/JPY	160.36	0.33	NZD/SGD	0.7599	0.01
USD/CHF	0.8799	-0.70	CHF/SGD	1.5123	0.37
USD/CAD	1.4372	0.15	CAD/SGD	0.9259	-0.48
USD/MYR	4.4128	0.08	SGD/MYR	3.3199	0.11
USD/THB	33.743	-0.76	SGD/IDR	12250.05	-0.69
USD/IDR	16295	-0.70	SGD/PHP	42.9305	-0.07
USD/PHP	57.166	-0.13	SGD/CNY	5.4349	0.55

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3227	1.3497	1.3767

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G10: Events & Market Closure

Date	Ctry	Event
10 Mar	AU	Market Closure
12 Mar	CA	BoC Policy Decision
14 Mar	JP	Outcome of Shunto wage negotiations (rumored)

AXJ: Events & Market Closure

Date	Ctry	Event
No Significant Event This Week.		

SEE PAGE 12 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

The Trump Tracker 2025

Date	Market-Moving Events Since Trump's Inauguration on 20th Jan 2025	Impact on Markets
20th Jan	Declares National Energy Emergency, roll back on Biden's climate regulations, enable new O&G development on federal lands	Negative for Oil, Better for Inflation Outlook if crude production expands
27th Jan	Trump threatened to impose 25% tariff on Columbia but did not do so eventually after Columbia reportedly agreed "to all of President Trump's terms" including the "unrestricted acceptance" of immigrants who entered the US illegally within a few hours of the threat.	DXY clocked the low for Jan that day but headed higher thereafter in anticipation of tariffs on Canada and Mexico.
30th Jan	Eases Regulations on Crypto-Currency Industry. SEC rescinded an accounting rule (SAB 121) which required banks and FIs to treat cryptocurrencies as a liability on their balance sheet.	Supportive of cryptocurrencies but arguably, great expectations may already be in the price. Last check, bitcoin has been gyrating around $100,000, within $90-110K, after rising around 60% since Trump won the elections.
1st Feb - 3rd Feb	To impose tariffs on China, Canada and Mexico. Trump had issued executive order on 1st Feb (Sat) under the International Emergency Economic Powers Act to impose 25% tariffs on most goods from Canada and Mexico as well as 10% tariffs on goods from China that will take effect on Tue. Canada's energy and oil exports will be taxed at 10%. On top of that, the US legislators have halted the de minimis provision that allows packages worth under $800 to be exempted from tariffs. Trump said tariffs on EU goods could happen "pretty soon" while trade issues with the UK can be worked out.	USDCAD and USDMXN rose on 3rd Feb (Mon) before making a complete reversal by the end of the session when it was made known that tariffs on the two countries are to be delayed for a month. USDCAD was up 2.5% from open to high, while USDMXN was up 4.6% during the session.
4th Feb	Trump wants access to Ukraine's rare earths resources in return for aiding its defence against Russia.	An end to the war in Ukraine would be positive for EUR. However, recent tariff threats are likely to weigh.
4th Feb	Tariffs on China take effect. Trump mentioned about talks with Xi but in the end, the 10% tariff on China came into effect on 4th Feb. China's Retaliation. Almost immediately, China announced a probe into Google, added several US companies to a "blacklist" of entities, impose new export controls on critical minerals[1]. imposed 10% tariffs on US products, including coal, LNG and agricultural equipment 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".
7th Feb	Trump said "reciprocal tariffs" that could "affect everyone could be announced the following week.	USD started the week on 10th Feb stronger in anticipation of it.
9th Feb	Trump told the press that he would impose 25% tariffs on all steel and aluminium.	
10th 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.
13th Feb	Trump announces that talks with Putin for a peace deal with Ukraine will begin.	EUR small rebound, within range.

Note[1]: Critical minerals include tungsten, tellurium, bismuth, molybdenum and indium products.

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

Date	Market-Moving Events Since Trump's Inauguration on 20th Jan 2025	Impact on Markets
13th 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.
18th 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.
25th 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
27th 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
3rd Mar	Trump mentioned levies on agriculture imports to take effect on 2 Apr.	
3rd 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.
3rd Mar	Trump stopped military aid to Ukraine. Europe and Uk plan to ramp up on military spending.	EUR and GBP surge.
4th 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.
6th 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
7th 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

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

G10 Currencies

- **DXY Index - *Adjustments*.** DXY index was last seen around 103.60. UST 10y yield edged higher after Fed Powell reiterated about how the strength of the US economy allows room for the Fed to await greater clarity and to be patient on policy rate actions. He also acknowledged that "inflation progress (towards the 2% target) will continue to be bumpy". Feb NFP came in just a touch under expectations (160K) at 151K vs. previous 125K. Average hourly earnings slowed to 0.3%m/m from previous 0.5%. Labour force participation rate fell to 62.4% from previous 62.6%. Unemployment rate rose to 4.1% from previous 4.0%. Fed Fund futures now imply a full cut by Jun 2025 and the Fed to cut three times this year. The DXY index remained under the 104-figure this morning, weighed by talks of rotation out of the US assets - NASDAQ was down -3.45% (5D change), UST 10y yield +11.7bps (1wk change), albeit we cannot rule out the potential contagion effect of the bond rout in Germany. Trump mentioned that the economy is in a "transition" phase. The DXY index edged lower to levels around 103.60. We had pointed out that the 104.00 support was a key support and the decisive break below opens the way for it to move lower and test the 102.50. Resistance is at 105.20 and 106.40. 1Y NY Fed inflation expectations for Feb is due today. Tue has JOLTS job openings for Jan, Feb NFIB small business optimism, Feb CPI is due on Wed. Thu has PPI final demand for Feb before the Mar prelim. Unv. Of Mich. Sentiment on Fri.

- **EURUSD - *Bullish Still*.** EURUSD hovered and was last seen around 1.0860. The EURUSD is still bid due to the broader USD softness as well as the possibility of ECB not cutting as much as before given the prospect fo greater fiscal push. Lagarde added that the ECB will not support the defense pivot and compromise on price stability. EUR had been given a leg up by the CDU/SPD coming to an agreement to restructure the German "debt brake". Since this narrative has started the 10Y bund has sold off by about 40bps (from around 2.37% to around 2.79%). The US had earlier called on its NATO allies to increase defence spending to 5% of GDP. Following a public disagreement between the US and Ukraine, the EU and UK have rallied with Macron calling on Europe to increase defence spending to between 3 to 3.5% of GDP. France currently spends about 2.1% of GDP on defence, just meeting the 2% NATO target. This theme could continue, regardless of whether or not the EU and the UK can find the fiscal space to spend, as Trump announced a halt on military aid to Ukraine. In Germany, the worst case outcome from elections has been avoided and the winning CDU has about two months to form a government (by Easter) with a coalition with SPD the most likely outcome. Risks could still be two-way given a coalition has yet to be formed. Focus this week is on Germany's outgoing parliament debate on the EUR500bn infrastructure fund and radical change to state borrowing rules to fund defence from 13 Mar before the new parliament takes over on 25 Mar. The vote takes place on 18 Mar. EUR has broken out of earlier range and there could be further near-term upside. For now, we retain a bearish view on the EUR given possible US trade policy, divergent monetary policy and political uncertainty. Following the breakout of the EUR, we see support at 1.0720 (200-dma) followed by the 1.0680 (50% retracement of the Oct-Feb move lower). Resistance level at 1.0960. Week ahead has Sentix investor confidence (Mar) on Mon, Thu has EZ industrial production for Jan.

- **GBPUSD - *Rally takes a breather*.** GBPUSD tracks the EURUSD higher as well, last at 1.2930. Both the EUR and GBP gained on the prospect of increased defence spending leading to rising yields. Earlier on, GBPUSD rallied by about 2.5% over 3 days. Defence stocks also rallied. The US had earlier called on its NATO allies to increase defence spending to 5% of GDP. Following a public disagreement between the US and Ukraine, the EU and UK have rallied with Macron calling on Europe to increase defence spending to between 3 to 3.5% of GDP. UK currently spends about 2.3% of GDP on defence, just meeting the 2% NATO target. This theme could continue as Trump announced a halt on military aid to Ukraine this morning. We maintain that the GBP could be better sheltered from any potential Trump action, given the services-oriented nature of the UK economy, a goods trade deficit with the US (4Q 2024) and the close relationship between the US and UK. Recall that the BOE cut rates by 25bps to 4.50%. The MPC voted 7-2 in favour of a 25bps easing, with the 2 dissenting members, Dhingra and Mann preferring a 50bps cut. Mann had been widely known as a hawk. Mann later opined that BoE should have been more aggressive with easing due to falling consumer demand and job markets. This was a contrast to Chief Economist Huw Pill who sees the need to keep policy restrictive. We see three more cuts for the BOE this year with the policy rate ending at 3.75%. This is broadly in line with current market pricing although slightly more dovish than the 4.00% that the BOE signalled. Nevertheless, we maintain our view that the GBP could be somewhat sheltered from tariffs as it avoids specific trade action from the Trump administration. On the GBP daily chart, resistance is at 1.3030 and 1.3120 with support at 1.2790. Week ahead has BRC Sales for Feb on Tue. Thu has RICS house price bal for Feb. Fri has Jan IP, mfg production and trade.

- **USDCHF -** ***Lower.*** USDCHF slid below the 200-dma and was last seen around 0.8780. As a safe-haven CHF as we suggested is displaying some resilience. Schlegel said that rates would only go negative if necessary to keep inflation within the 0 to 2% target band. Recent rally in EUR and GBP could help SNB with keeping inflation within the 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 USDCHF chart, resistance is at 0.90 and support is at 0.8690. Week ahead has SECO consumer confidence due for Feb today.

- **USDJPY –** ***Lower, Downside Trend Intact***. USDJPY was last seen at 147.33 as it continued its move downwards. The Jan headline cash earnings data out this morning missed expectations at 2.8% YoY (est. 3.0% YoY, Feb. 4.4% YoY) but there was other positive news on the earnings data as the scheduled full-time base pay grew more strongly at 3.0% YoY (est. 2.9% YoY, Feb. 2.8% YoY). The latter is a more stable reading of the cash earnings and comes on top of Rengo's announcement last week that the average wage increase requested at the Spring wage negotiations was at 6.09%, which exceeded the 6.00% number for the first time since 1993. Shunto wage negotiation preliminary results are due to this week on Friday (14 Mar) and this can potentially act as a catalyst to further lift JGB yields and the JPY. However, even if the results are strong, we are not expecting the BOJ to move in Mar just yet as they continue to monitor global conditions. The next 25bps move we believe may instead come in Jul. Meanwhile, other developments we also look out for this week regarding the JPY include those related to tariffs, Japan 4Q F GDP (Tues) and US Feb CPI (Wed). Back on the chart, the downward trend remains intact with support at 145.00 and 140.00. Resistance at 150.00 and 155.00. We see the possibility for the pair to continue to move lower. Key data releases this week include Jan P leading/coincident index (Mon), Jan household spending (Tues), 4Q F GDP (Tues), Feb M2/M3 (Tues), Feb P machine tool orders (Tues), 1Q BSI large all industry/mfg (Wed), Feb PPI (Wed) and 7 Mar Japan/foreign buying Japan/foreign bonds/stocks.

- **AUDUSD -** ***Two-way Trades***. AUDUSD has been in whipsaw action and recent rebound in the AUDUSD has found resistance at 0.6370 (100-dma). Pair has retraced to levels around 0.6315. Some quick compromise from Trump for Canada and Mexico have reinforced the perception that a deal may also be struck easily with China and providing the AUDUSD support on dips. However, we suspect that the worst may be close the conflict between US and Canada/Mexico but that may not be so for China. We remain cautious for the rest of 1H 2025. AUD is still susceptible to more confrontation between the US and China. Further signs of de-coupling between Australia's traditional ally and biggest trading partner could hurt AUD sentiment in the medium term. We expect AUDCAD to come off. The AUDUSD last printed 0.6316. Next support around 0.6220 before the next at 0.6170 and then at 0.6090. Resistance at 0.6390. Data-wise, we have Westpac consumer confidence on Mar, NAB business confidence for Feb. Wed has consumer inflation expectation for Mar.

- **NZDUSD – *Bearish*.** NZDUSD was last seen higher at 0.5715 levels, still within a 0.56 to 0.58 range. Risk-sensitive NZD has been caught in opposing forces – weighed on one hand by tariff threats made on its biggest trading partner - China as well as falling UST yields that widens the carry advantage of the NZD. Broader USD softness had been supporting this pair on dips. With RBNZ's policy already well anticipated, drivers into Mar are likely to be related to Trump's trade policies. AUDNZD has formed a double top. With RBA and RBNZ likely in peak policy divergence, we see downside in this pair, further supported by the bearish technical patterns towards 1.1067, 1.1051 and then at 1.0987 with final target at 1.0940. Last at 1.1086.

- **USDCAD – *Eyes on a Compromise?*** USDCAD swiveled around the 50-dma around 1.4360. Mark Carney – former Governor of BoC and BoE, had won the Liberal Party leadership to replace Justin Trudeau as PM of Canada. He had led in fund-raising and won 86% of the vote, a landslide victory. Carney had campaigned on "It's time to build", promising to help construct millions of new homes, expand conventional and clean energy systems to reduce US dependence and establish new infrastructure, including ports and railways (BBG). There was also a promise to cut personal income tax. A General Election could be called soon for Canada (rumored to be within the next two weeks) otherwise Carney has to serve as PM without a seat in the House of Commons. We see opportunity to for AUDCAD to come off more discernibly as Canada is probably close to the peak of its trade-war with the US relative to China's own trade conflict with the US. With regards to the trade war with the US, Canada had struck back on Trump's tariffs, as promised, as Trudeau said the country will proceed with 25% tariffs on C$155bn of US goods in two tranches. Canada is not open to any scenario where it has to rescind its tariffs in return for a partial rollback of US tariffs. Momentum remains bullish and USDCAD was last seen around 1.4360, capped by resistance levels at 1.4450 and then at 1.46. The escalation of trade war has somewhat played out in line with expectations. However, this recent news of compromise strengthens the perception that there is a limit to how much more Trump can do in terms of tariffs given that the US economy is not as strong as before. Week ahead has BoC policy decision on Wed (we expect 25bps cut to 2.75%). Thu has building permits for Jan. Fri has mfg sales for Jan.

- **Gold (XAU/USD) – *Double Top?*** Gold retraced its Tue gains on news that there could be a compromise between the US and the Mexico/Canada. Bullion was last seen around $2923 levels. Regardless, eyes are on the psychological $3000. The gold metal continues to be supported by concerns on geopolitical conflicts (uncertainty of the trajectory that the war in Ukraine would take and now that Europe is ramping up on defence, there could be greater probability of a conflict). The possibility of more tariffs from Trump on various nations could also be supportive of gold. 3000 is still a psychological resistance before the next at resistance at 3110. We cannot rule out a technical pullback. Support at 2780 before 2730 (21-dma).

Asia ex Japan Currencies

SGDNEER trades around +1.32% from the implied mid-point of 1.3460 with the top estimated at 1.3191 and the floor at 1.3730.

- **USDSGD -** ***Lower***. USDSGD was last seen lower at 1.3285 levels this morning as the broad dollar declined. Our economists suggest opens the door for MAS to ease further in Apr. 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. Our economists maintain their growth forecasts at +2.6% (2025) and +2.3% (2026). Vouchers are expected to cushion consumption amid an uncertain global environment. MAS eased for the first time since 2020 (24 Jan 2025) and the market reaction has been rather muted - a possible indication that this move was expected. The move looks to be one that is calculated to be a tad more growth supportive while continuing to hold the reins on inflation. The trade-weighted SGDNEER is at +1.32% 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 1.3350 and 1.3400. Support at 1.3250. Data releases this week include Feb FX Reserves (Fri).

- **SGDMYR -** ***Higher***. SGDMYR was last at 3.3190 as it traded at the higher end of its recent range. The MYR staying ranged amid global uncertainty whilst the SGD has been edging stronger looks to be pushing the cross higher. Resistance at 3.32 and 3.35. Support at 3.29 and 3.27.

- **USDMYR -** ***Sideways***. Pair was last seen lower at 4.4115 in line with the decline in broad dollar and USDCNH. However, it remains within the recent range of 4.40 - 4.50. External developments including those related to the US and China look like it would continue to be the main driver for the MYR. For the coming week, we continue to closely watch the developments related to US tariffs, Europe, US data (Feb CPI) and China. Economic data wise, 28 Feb foreign reserves was slightly higher at $118.3bn (prior. $117.7bn). Back on the chart, resistance at around 4.5000 (around 200-dma) and 4.6300. Support at 4.3600. Key data releases this week include Jan IP (Wed) and Jan mfg sales (Wed).

- **1M USDKRW NDF -** ***Sideways, Watching Yoon's saga***. 1M USDKRW NDF was last at around 1444.50 levels this morning. BOK recently cut rates by 25bps to bring its policy rate to 2.75%, largely in line with both the market and our expectations. Decision was unanimous and heralds potentially the start of rate cuts to be more growth supportive, in line with most other central banks globally. BOK maintains a cautious outlook given the highly volatile FX outlook and the potential for upside risks to inflation. However, if the current disinflationary trajectory were to continue, it would not be a surprise for us to see more cuts in the future. President Yoon has been indicted, and elections will need to be held within 60 days should he be removed from office. Yoon's impeachment hearings are ongoing. However, there remains plenty of concerns for the KRW. The political situation is highly uncertain with a snap election likely. Opposition leader Lee Jae-myung had proposed compiling an extra budget worth at least KRW30trn to prop up the economy in the face of headwinds posed by political uncertainties and tariff threats. 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 by 1440. Support is at 1430 followed by 1420. 4QP GDP was in line at 1.2% YoY (exp: 1.2%; prev: 1.2%) and 0.1% SA QoQ (exp: 0.1%; prev: 0.1%). Full year growth was 2.0% (exp: 2.0%; prev: 2.0%). Data releases this week include Mar import/export 10 days (Tues), Feb unemployment rate (Wed), Feb bank lending to household (Wed), Feb EPI/IPI (Fri).

- **USDCNH - *In range*.** USDCNH hovered around 7.2560, still stuck within 7.22-7.30 range. There have been opposing forces but generally, the surge in GBP, and EUR had helped to bring the USD lower against most currencies. Yuan is, ironically, in a more benign environment at this point, boosted also by a rather encouraging NPC thus far. China has already set the macroeconomic targets for the year with GDP expected to be around 5%, budget deficit to be around 4% of GDP and CPI to be around 2% (vs. 3% in the past years). The government aims to add at least 12mn urban jobs, targets urban unemployment rate at around 5.5% and CNY500bn special sovereign bonds are planned for big banks. Consumer subsidies are doubled from CNY150bn to CNY300bn this year. Ultra long CGBs are also issued to invest in innovative private firms. Apart from that, China also targets to lower energy use by 3% per unit of GDP for this year. Defense spending is raised 7.2%, keeping pace from last year. Premier Li Qiang vows to make timely policy adjustments in light of new developments, and make macro regulation more forward looking, targeted and effective. This also suggests that they are prepared to respond to whatever curve balls that the Trump administration are likely to throw at them this year. There is also a vow to “vigorously boost consumption, investment returns and stimulate domestic demand”. This last line is critical and probably the most significant way that the Chinese government can counter external headwinds. Looking ahead, we watch as Trump acts more concretely to limit investment flows into China, pressure other nations to enact tariffs on China as well as the upcoming AFTP report (1 Apr) that could determine whether a more drastic trade sanction would be imposed on China. He even mentioned recently that 2 Apr could be a date “for everything”. On that day, Trump administration would probably have an assessment of China’s compliance with the first trade agreement, potential for tariff modifications and its PNTR status. Feb PPI and CPI fell -2.2%y/y and -0.7%, more than expected. This underscores weak demand still at home but yuan sentiment was hardly dampened due to recent turn of events where household consumption was a focus at the NPC, soft technology makes a comeback for the government’s agenda. Taken together, there is hope for employment and domestic demand to improve. That said, yuan sentiment is still most susceptible to any worsening of US-China trade conflict in the near-term.

- **1M USDIDR NDF - *Lower*.** 1M USDIDR NDF was last seen at 16295 as it moved lower in line with the broad dollar declining. External developments especially those in relation to the US are likely to remain key drivers for the currency and the wider Asian FX space. We continue to keep an eye on Euro asset movements, trade developments, US data (Feb CPI) and any China announcements this week. Meanwhile, Feb foreign reserves slid slightly to $154.5bn (Jan. $156.1bn) although it remains sufficient. Back on the chart, support at 16200 and 16000. Resistance is at 16600 and 16750. Remaining key data releases this week include Feb consumer confidence (Tues) and Feb local auto sales (11 – 15 Mar).

- **1M USDPHP NDF - Sideways, *Further Downside Possible*.** The 1M USDPHP NDF was last seen at 57.36 as it remained around levels seen in the last few sessions. External developments especially those in relation to the US are likely to remain key drivers for the currency and the wider Asian FX space. We continue to keep an eye on Euro asset movements, trade developments, US data (CPI) and any China announcements. Back on the chart, support at 57.00 and 56.00. Resistance is at 58.50 and 59.50 (around the recent Dec high). We see more 1M NDF downside as the broad dollar can come off further on either more Euro or JPY strength. The possibility of the tariff situation panning out to be less severe can also guide the dollar lower especially as the trade situation generally remains "negotiable". Meanwhile, Feb foreign reserves was higher at $106.7bn (Jan. $103.3bn) and stays sufficient. There are no key data releases this week.

- **USDTHB - *Sideways, Further Downside Possible*.** Pair was last seen at 33.68 as it remained around levels seen last week. Broad dollar was a little lower though CNH was actually slightly weaker that could have offset the former more positive effect on the THB. We do though see more downside for the USDTHB as the broad dollar can come off further on either Euro or JPY strength. The possibility of the tariff situation panning out to be less severe can also guide the dollar lower especially as the trade situation generally remains "negotiable". We continue to keep an eye on Euro asset movements, trade developments, US data (Feb CPI) and any China developments. Back on the chart, resistance is at 34.40 and 35.00. Support at 33.30 and 32.80. Meanwhile, Feb CPI data last week was softer and just slightly below expectations at 1.08% YoY (est. 1.10% YoY, Jan. 1.32% YoY). The core number was stronger but still subdued at 0.99% YoY (est. 0.90% YoY, Jan. 0.83% YoY). The price readings as a whole continue to keep the pressure to ease rates further this year, which is a scenario we are not ruling out. Key data releases this week include Feb consumer confidence (Thurs) and 7 Mar gross international reserves/forward contracts (Fri).

- **1M USDINR NDF- *Steady*.** USDINR 1M NDF was last seen at 87.35 levels. USD has come off from highs on potential concerns of fading US exceptionalism. 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 88.00. Support at 87.00. Data this week includes Jan IP (Wed), Feb CPI (Wed), Feb trade data (13 – 17 Mar) and 7 Mar foreign exchange reserves (13 – 14 Mar).

- **USDVND – *Supported on Dips*.** USDVND was last seen around 25520. Pair has been trading within 25430-25600 range. The reference rate was fixed 0.1% higher. EUR and GBP gains have been able to bring the USD lower. A range seems to be established recently within 25430-25600. Resistance at 25600 before the next at 25800. Support around 25370.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.42	3.41	-1
5YR MI 8/29	3.58	3.58	Unchg
7YR MO 7/32	3.73	3.72	-1
10YR MS 7/34	3.77	3.77	Unchg
15YR MS 4/39	3.95	3.95	Unchg
20YR MX 5/44	4.05	4.05	Unchg
30YR MZ 3/53	4.17	4.17	Unchg
IRS			
6-months	3.61	3.61	-
9-months	3.59	3.59	-
1-year	3.58	3.57	-1
3-year	3.49	3.47	-2
5-year	3.53	3.50	-3
7-year	3.60	3.56	-4
10-year	3.69	3.66	-3

Source: Maybank

**Indicative levels*

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

- **Global: Export Growth (% YoY,** Ringgit bonds saw an active and heavy session to close the week. Ahead of the pivotal US jobs data, market participants were actively repositioning, contributing to healthy liquidity levels. There were better buyers on 3y and 7y, and a healthy 2-way flow on 5y and 10y, where real money was on the selling side while traders bought. The long end saw decent demand, especially in 20y GII. The curve eased 1bp at close. Heading into the auction last Friday, the 15y MGS reopening received strong bids with a 3.018x BTC and a tight range of 3.95-3.96%. Post auction, the bond traded down to 3.95%.

- MYR IRS moved 1-4bps lower after US tariff jitters prompted further global risk-off and sent US rates downward again ahead of NFP release. 3M KLIBOR was unchanged at 3.66%. 5y IRS traded at 3.48%, 3.50%, and 3.51%.

- PDS market maintained a moderate activity to close an active week. GG space saw Malaysia Debt Ventures 9/28 traded 1bp lower in yield with MYR100m exchanged in a single ticket. AAA space was most active. TNB Power 3/33 spread tightened 1bp for MYR50m. In AA1/AA+ space, TRIPLC Medical 10/27 saw MYR15m dealt 5bp lower. DIGI 9/26 and Cagamas 10/25 narrowed 2bp for MYR40m and MYR60m, respectively. In AA3/AA-, the underperformers Edra Energy and UEM Sunrise dealt 3-5bp higher. In A3/A-, DRB Hicom 12/29 spread narrowed 1bp for MYR10m.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.55	2.49	-6
5YR	2.62	2.55	-7
10YR	2.75	2.69	-6
15YR	2.80	2.74	-6
20YR	2.83	2.78	-5
30YR	2.79	2.76	-3

Source: MAS (Bid Yields)

- The SGS curve shifted 3-7bp lower, with 5y SGS yield declining the most by 7bp to 2.55%, while 10y SGS yield fell 6bp to 2.69%. The overnight SORA edged up 2bp to 2.34% on 6 March - latest available at time of writing.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.43	6.45	0.02
2YR	6.55	6.56	0.01
5YR	6.68	6.67	(0.01)
10YR	6.87	6.87	(0.01)
15YR	7.02	7.02	-
20YR	7.02	7.03	0.01
30YR	7.03	7.04	0.01

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds slightly weakened, except 5Y and 10Y series, on the last Friday (07 Mar-25). We thought a slightly drop of Indonesian government bonds are driven by foreign investors for applying profit taking measures during wait & see periods for 1.) looking certainties on the final decisions on the tariffs of international trade activities, especially between the U.S., Mexico, Canada, China, and European Union, and 2.) the latest results of various economic data, such as the U.S. labour data, Indonesian fiscal development, domestic foreign reserves. Foreign investors reduced their ownership on Indonesian government bonds from Rp890.15 trillion on 28 Feb-25 to be Rp886.62 trillion on 05 Mar-25.

- Furthermore, we keep seeing a persistent pressure after seeing high volatility on the global financial markets as shown by higher number of VIX Index from 21.93 on 05 Mar-25 to be 23.27 this morning. The level of INDON 5Y CDS is also higher from 77.39 on 06 Mar-25 to be 78.05 on 10 Mar-25.

- Indonesian foreign reserves eroded by US$1.6 billion in one month from US$156.1 billion in Jan-25 to be US$154.5 billion in Feb-25. The latest position on Indonesian foreign reserves is equal with financing imports payment for 6.6 months. According to Bank Indonesia, a latest drop on Indonesian foreign reserves is driven by 1.) more utilization for market intervention to prevent sharp depreciation of Rupiah during higher volatility condition on the global financial market, 2.) payment for government's external debt. We thought that Indonesian foreign reserves position to keep potentially drop during persistent uncertainty on the global economic condition due to various controversial decisions by the new U.S. President Donald Trump on the implementations of new trade tariffs and fiscal measures, such as DOGE policy (efficiency). The foreign investors booked net selling positions by US$1.11 billion on Indonesian equity market during Feb-25.

  Indonesian foreign reserves still have abundant rooms to increase after obtaining 1.) more supply of US$ due to the latest implementation of PP No.08 2025 about a necessity to put the exports receipts by 100% during 1 year from the natural resources exporters, except oil & gas, 2.) a comeback by global investors due to higher risk appetite on Indonesian financial markets after seeing positive progress on Indonesia's economic development and also U.S. President Trump's policy decision have been priced in (well adapted) with potential lower monetary rates environment further, 3.) hefty inflow by foreign direct investment activities. Moreover, on reality, Indonesia consistently booked surplus of trade balances on recently years. The prospect of sustainable surplus trade balance is also driven by further stronger contributions on Indonesian exports by the downstream sector. We expect Indonesian foreign reserves to be US$166.2 billion in Dec-25.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0942	148.98	0.6364	1.2983	7.2678	0.5763	161.6000	94.5830
R1	1.0888	148.51	0.6335	1.2951	7.2565	0.5737	160.9800	93.9660
Current	1.0857	147.47	0.6306	1.2934	7.2417	0.5710	160.1000	92.9850
S1	1.0780	147.26	0.6279	1.2882	7.2309	0.5688	159.5100	92.5780
S2	1.0726	146.48	0.6252	1.2845	7.2166	0.5665	158.6600	91.8070

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3369	4.4484	16382	57.5027	33.9783	1.4533	0.6133	3.3351
R1	1.3339	4.4306	16338	57.3343	33.8607	1.4475	0.6116	3.3275
Current	1.3293	4.4250	16299	57.2010	33.7330	1.4432	0.6102	3.3291
S1	1.3281	4.4019	16270	57.0643	33.6077	1.4359	0.6088	3.3137
S2	1.3253	4.3910	16246	56.9627	33.4723	1.4301	0.6077	3.3075

**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	8/5/2025	Neutral
BI 7-Day Reverse Repo Rate	5.75	19/3/2025	Easing
BOT 1-Day Repo	2.00	30/4/2025	Neutral
BSP O/N Reverse Repo	5.75	3/4/2025	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	6.25	9/4/2025	Easing
BOK Base Rate	2.75	17/4/2025	Easing
Fed Funds Target Rate	4.50	20/3/2025	Easing
ECB Deposit Facility Rate	2.50	17/4/2025	Easing
BOE Official Bank Rate	4.50	20/3/2025	Easing
RBA Cash Rate Target	4.10	1/4/2025	Neutral
RBNZ Official Cash Rate	3.75	9/4/2025	Easing
BOJ Rate (Lower bound)	0.00	19/3/2025	Tightening
BoC O/N Rate	3.00	12/3/2025	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	42,801.72	0.52
Nasdaq	18,196.22	0.70
Nikkei 225	36,887.17	-2.17
FTSE	8,679.88	-0.03
Australia ASX 200	7,948.17	-1.81
Singapore Straits Times	3,914.48	-0.07
Kuala Lumpur Composite	1,547.27	-0.75
Jakarta Composite	6,636.00	0.27
Philippines Composite	6,298.29	1.26
Taiwan TAIEX	22,576.07	-0.61
Korea KOSPI	2,563.48	-0.49
Shanghai Comp Index	3,372.55	-0.25
Hong Kong Hang Seng	24,231.30	-0.57
India Sensex	74,332.58	-0.01
Nymex Crude Oil WTI	67.04	1.02
Comex Gold	2,914.10	-0.43
Reuters CRB Index	303.04	0.65
MBB KL	10.64	0.76

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