Maybank

Macro | FX Research & Strategy

Global

# Global Markets Daily

# Getting Jittery

### Greenback Finding its Foothold

US bourses fell further overnight with NASDAQ clocking a 12% decline from its peak this year amid growing talks of recession. Fears that Trump's tariffs, unpredictable mass layoffs will weaken the US economy seem to be driving the investors from US equities to USTs. 10y has fallen to 4.19% while 2y last printed 3.86%. Fear seems to have given the DXY index tentative support. JPY and CHF were the outperformers in the overnight session of risk-off. Oil prices drifted lower (last seen around $69). Bitcoin has found itself around $77K. A double top formed around $108K had its neckline broken around $89K and a further decline towards $70K could be in play. Risk assets in general are being dumped but it seems gold fared little better. This is hardly because the USD strength is returning in a big way. We suspect that with the US economic strength in question, the room for Trump to act recklessly could have reduced and that might have reduced appetite for safe haven gold as well. Regardless, the correction in the gold is small (2.6% from peak) compared to bitcoin (-30%).

### The Well-behaved Yuan

PBoC has been keeping the USDCNY reference rate near the 7.17 since late Jan. The USDCNY reference rate was fixed higher this morning at 7.1741, albeit in the same direction (higher) as the consensus at 7.2639. Gap between the fix and estimate has widened to 898pips from 675pips yesterday, albeit much narrower than 1300pips seen in Feb. USDCNH now trades close to par with USDCNY, underscoring little yuan pressure. USDCNY is now around 1.1% above the fix, drifting lower away from the upper bound (+2%) in light of the USD decline. USDCNY continues to take the cue from the USD and the broad USD declines has allowed the CFETS TWI to fall around 3% from its peak at the turn of the year. In a weak USD environment, PBoC may even be able to relent on the fix without risking too much currency volatility. We continue to watch the fix post NPC.

### Data/Events We Watch Today

Data-wise, we look for NFIB small business optimism (Feb) due today, JP GDP (4Q F), CH Feb credit data.

**FX: Overnight Closing Levels % Change**

| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
|---|---|---|---|---|---|
| EUR/USD | 1.0834 | 0.01 | USD/SGD | 1.3339 | 0.22 |
| GBP/USD | 1.2879 | -0.32 | EUR/SGD | 1.4453 | 0.26 |
| AUD/USD | 0.6278 | -0.43 | JPY/SGD | 0.9058 | 0.77 |
| NZD/USD | 0.5699 | -0.19 | GBP/SGD | 1.7178 | -0.12 |
| USD/JPY | 147.27 | -0.52 | AUD/SGD | 0.8375 | -0.20 |
| EUR/JPY | 159.54 | -0.51 | NZD/SGD | 0.7601 | 0.03 |
| USD/CHF | 0.881 | 0.13 | CHF/SGD | 1.5143 | 0.13 |
| USD/CAD | 1.444 | 0.47 | CAD/SGD | 0.9238 | -0.23 |
| USD/MYR | 4.4218 | 0.20 | SGD/MYR | 3.3235 | 0.11 |
| USD/THB | 33.901 | 0.47 | SGD/IDR | 12269.95 | 0.16 |
| USD/IDR | 16367 | 0.44 | SGD/PHP | 43.0943 | 0.38 |
| USD/PHP | 57.4 | 0.41 | SGD/CNY | 5.4418 | 0.13 |

**Implied USD/SGD Estimates at, 9.00am**

| Upper Band Limit | Mid-Point | Lower Band Limit |
|---|---|---|
| 1.3221 | 1.3491 | 1.3761 |


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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 |

### AXJ: Events & Market Closure

| Date | Ctry | Event |
|---|---|---|
| No Significant Event This Week. | | |

## 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%.<br><br>On top of that, the US legislators have halted the de minimis provision that allows packages worth under $800 to be exempted from tariffs.<br><br>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.<br><br>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.<br><br>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.<br><br>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.<br>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.<br>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***. The DXY index was last seen around 103.75, finally able to find some support thereabouts. US bourses fell further overnight with NASDAQ clocking a 12% decline from its peak this year amid growing talks of recession. Fears that Trump's tariffs, unpredictable mass layoffs will weaken the US economy seem to be driving the investors from US equities to USTs. 10y has fallen to 4.19% while 2y last printed 3.86%. That seem to have given the DXY index tentative support. JPY and CHF were the outperformers in the overnight session of risk-off. Oil prices drifted lower (last seen around $69). Bitcoin has found itself around $77K. A double top formed around $108K had its neckline broken around $89K and a further decline towards $70K could be in play. Risk assets in general are being dumped but it seems gold fared little better. This is hardly because the USD strength is returning in a big way. We suspect that with the US economic strength in question, the room for Trump to act recklessly could have reduced and that might have reduced appetite for safe haven gold as well. Regardless, the correction in the gold is small (2.6% from peak) compared to bitcoin (-30%). Back on the DXY index, 103.40 (recent Mar low) seem to be a tentative support. Resistance at 105.00 (200-dma). Beyond 103.40, next support is seen around 102.50. 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. Data-wise, 1Y NY fed inflation expectations rose to 3.13% for Feb vs. prev. 3.00%. 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 Bias***. The rise of the EURUSD seems to have slowed and hovered around 1.0850. ECB Kazimir warned that the central bank should keep all options open, - cutting or pausing interest rates and inflation risks remain tilted to the upside (BBG). Recall that Lagarde had said 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". 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 Thu has EZ industrial production for Jan.

- **GBPUSD –** ***Rally takes a breather***. GBPUSD tracks the EURUSD higher as well, last at 1.2880. Both the EUR and GBP gained on the prospect of increased defence spending leading to rising yields. 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 urging for larger rate cuts 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. We see bearish divergence on this pair and cable is at risk of pulling back towards 1.2890. 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 was last seen around 0.8780. As a safe-haven CHF, the CHF was one of the few that outperformed. 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 146.61 as US recession fears set in more and the UST yields declined. Over the last couple of years, the JPY has somewhat lost its safe haven status as the currency had been rather volatile during periods of stress. However, this year, there is an increased possibility that it could gain back some of its safe haven appeal given the behavior of UST yields. In the past, UST yields tended to have declined during periods of global uncertainty, which also had guided the JPY stronger in such times. In recent years, UST yields have not necessarily behaved as such resulting in quite some JPY volatility and weakness. This year, we have noticed somewhat that UST yields are declining in tandem when there is global concerns and stress, which in turn has supported JPY appreciation. Given the risk that more sign of US economic weakness could keep emerging, we are inclined to believe there USDJPY can move lower. Downside momentum is also strong. The key support level at this point would be at 145.00, which we do believe it can test soon. A decisive break below that mark would open the way to test the crucial support at 140.00 which was a level that it could not break last year. Resistance level meanwhile is at 155.00 and 158.00. Meanwhile, on domestic data, 4Q F GDP was revised just slightly lower to 0.6% QoQ (est. 0.7% QoQ, prior. 0.7% QoQ). Jan household spending was weaker than expected at 0.8% YoY (est. 3.7% YoY, Dec. 2.7% YoY). GDP revision downwards are not exactly concerning whilst one month of household spending data softening does not represent that the upward trend has broken. Jan P leading/coincident index was fairly steady whilst the Feb Eco Watchers survey was a bit softer though still ranged. Focus for the BOJ would likely be on the Shunto wage negotiations. We closely watch the release of the preliminary results of it this coming Friday. Remaining key data releases this week include 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 was resisted at 0.6370 (100-dma). Pair has retraced to levels around 0.6270. 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, Westpac consumer confidence rose 4.0% in Mar to 95.9 while NAB business confidence fell to -1 in Feb while business conditions rose a tad after the rate cut in Feb. Wed has consumer inflation expectation for Mar.

- **NZDUSD -** ***Bearish***. NZDUSD was sliding to levels around 0.5690 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 the AUDNZD cross, 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 -** ***Stuck in Range***. USDCAD bounced and was last seen around 1.4430. Mark Carney – former Governor of BoC and BoE, had won the Liberal Party leadership to replace Justin Trudeau as PM of Canada via a landslide victory (86% of the vote). Eyes on a new cabinet to be formed – some current ministers should retain their position to ensure stability according to sources. A trigger for election before 24 Mar (the return of the parliament) could portend a voting day in late Apr/early May. While that would land Canada in a "caretaker" government and seemingly less able to respond to Trump's tariff onslaught, technically the government can still respond to emergency and announce "counter-tariffs". We see pressure on the CAD close to reaching its peak as Trump continues to provide quick compromise/delay with every tariff announcement. 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 1.4430. 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) -** ***Mini Correction***. Gold edged lower in spite of lower yields. This is hardly because the USD strength is returning in a big way. We suspect that with the US economic strength in question, the perceived room for Trump to act recklessly could have been reduced and that might have lowered the appetite for safe haven gold as well. Regardless, the correction in the gold is small (2.6% from peak) compared to bitcoin (-30%). 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 +1.27% from the implied mid-point of 1.3491 with the top estimated at 1.3221 and the floor at 1.3761.**

- **USDSGD - *Sideways*.** USDSGD was last seen slightly higher at 1.3320 levels this morning. 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 +1.27% 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 3.3309 as it traded at the higher end of its recent range. The MYR staying ranged amid global uncertainty whilst the SGD has been holding up well pushing the cross higher. Resistance at 3.35 and 3.40. Support at 3.29 and 3.27.

- **USDMYR - *Sideways*.** Pair was last seen higher at 4.4353 in line amid US recession concerns and a rise in 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 recession concerns, US tariffs, Europe, US data (Feb CPI) and China. 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 1453.20 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%). Remaining data releases this week include 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. The USDCNY reference rate was fixed higher this morning at 7.1741, albeit in the same direction as the consensus at 7.2639. Gap between the fix and estimate has widened to 898pips from 675pips yesterday but USDCNH now trades close to par with USDCNY. USDCNY is now around 1.1% above the fix, drifting lower away from the upper bound in light of the USD decline. 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. At home, there are talks of structural monetary policy tools to be rolled out by PBoC to support consumption and foreign trade.

- **1M USDIDR NDF -** ***Higher***. 1M USDIDR NDF was last seen at 16418 as US recession concerns appears to be weighing on risk appetite. 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 US recession concerns, Euro asset movements, trade developments, US data (Feb CPI) and any China announcements this week. Meanwhile, the JCI fell by about 0.50% yesterday but SOE stocks have been underperforming the benchmark since end Jan. 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, Cautious.** The 1M USDPHP NDF was last seen at 57.47 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 US recession concerns, 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 are cautious on the 1M NDF as US recessionary concerns and can hurt risk appetite for EM assets. Meanwhile, domestically, BSP Governor Remolona has said that the RRR level is still high at 5% and that they will weigh data for Apr policy decision. Also, they he said they always worry about the exchange rate and that they will monitor the FX rate because of its impact on inflation. There are no key data releases this week.

- **USDTHB - *Higher*, *Cautious*.** Pair was last seen at 33.95 as it climbed up amid US recessionary concerns weighing on risk appetite. We are now turning cautious on USDTHB as US recessionary concerns can hurt appetite for EM Asia assets. Ongoing trade tensions between Trump and various countries also does no help for the THB given Thailand's large trade exposure. Thailand is also vulnerable to US reciprocal tariffs whilst the THB has quite a high sensitivity to the CNH. Meanwhile, on domestic matters, Finance Minister Pichai Chunhavajira has said that the government plans to inject as $4.4bn more cash handouts to push growth beyond 3% this year. The announcement comes after the economic stimulus panel approved the third phase of the government's cash handout plan – worth $800m. On other items, the BOT has said that FX risk management is to have more importance amid the uncertainty. We continue to keep a close eye on BOT developments and the possibility that they could cut further this year. However, it the Fed cuts at the same time, the impact of any additional BOT could be tempered. For the coming week, we stay wary of US recessionary concerns, 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. Key data releases this week include Feb consumer confidence (Thurs) and 7 Mar gross international reserves/forward contracts (Fri).

- **1M USDINR NDF- *Higher*.** USDINR 1M NDF was last seen at 87.61 levels. 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 25503. Pair has been trading within 25430-25600 range. The reference rate was fixed 0.04% 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** | 3.41 | 3.41 | Unchg |
| **5YR MI 8/29** | 3.58 | 3.58 | Unchg |
| **7YR MO 7/32** | 3.72 | 3.72 | Unchg |
| **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** | 3.57 | 3.57 | - |
| **3-year** | 3.47 | 3.47 | - |
| **5-year** | 3.50 | 3.50 | - |
| **7-year** | 3.56 | 3.57 | +1 |
| **10-year** | 3.66 | 3.66 | - |

*Source: Maybank*

**Indicative levels*

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

- Ringgit bond market had a calm trading day with mostly the medium tenor bonds being offered. Both MGS and MGII 3y saw decent buying. Key US data releases this week include the JOLTS report on Tuesday and February's CPI on Wednesday.

- MYR IRS were mostly unchanged with little impact from the volatile US rates session last Friday. 3M KLIBOR was unchanged at 3.66%. There were no trades in IRS. 5y IRS closed at 3.51/49%.

- In the PDS market, GG PTPTN, Danainfra and MRL traded rangebound. AAA-rated bonds traded mixed. Energy names such as Pengurusan Air SPV and Sarawak Hudro traded 1-3bp higher while Danga Capital, DIGI and BPMB traded 2bp lower in yield. In AA1/AA+, GENM Capital saw major changes in spread though only MYR10m dealt. In AA2 space, we saw CIMB 9/32 spread widened 1bp, and RHB ISL 5/34 spread tightened 3bp. In AA3/AA-, Eco World Capital short-tenor spreads tightened 2-3bp.

## Singapore Fixed Income

### Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---|---|---|---|
| **2YR** | 2.49 | 2.47 | -2 |
| **5YR** | 2.55 | 2.55 | - |
| **10YR** | 2.69 | 2.68 | -1 |
| **15YR** | 2.74 | 2.73 | -1 |
| **20YR** | 2.78 | 2.77 | -1 |
| **30YR** | 2.76 | 2.74 | -2 |

*Source: MAS (Bid Yields)*

- The SGS curve shifted marginally lower by 1-2bp, except the 5y SGS yield, which was unchanged at 2.55%. 10y SGS yield fell 1bp to 2.68%. The overnight SORA fell 19bp to 2.15% on 7 March, the lowest in 2025.

# Indonesia Fixed Income

### Rates Indicators

| Gov't Bonds | Previous Bus. Day | Latest Day's Close | Change |
|---|---|---|---|
| **1YR** | 6.45 | 6.47 | 0.02 |
| **2YR** | 6.56 | 6.56 | (0.00) |
| **5YR** | 6.67 | 6.69 | 0.02 |
| **10YR** | 6.87 | 6.88 | 0.01 |
| **15YR** | 7.02 | 7.02 | 0.00 |
| **20YR** | 7.03 | 7.03 | 0.00 |
| **30YR** | 7.04 | 7.04 | 0.01 |

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds slightly weakened as the global market condition is on "risk off" to the emerging markets, such as Indonesia, yesterday. We thought that a "risk off" condition occurred on the emerging market as the prospect of global economic growth can be weakening due to high fears of uncertainty condition during the new era of global trade war. Several times, the new U.S. President Donald Trump changed his policy directions on the implementation tariffs of imported goods from China, Canada, and Mexico. It has directly made higher volatility on the global financial markets, as shown by higher VIX Index from 19.63 on 28 Feb-25 to be 27.86 on 11 Mar-25. The position of investment cost for investing on Indonesian financial market also increased after seeing higher INDON 5Y CDS from 69.96 on 20 Feb-25 to be 80.46 on 11 Mar-25.

- However, fortunately, Indonesian bond market remains looking attractive from the global investors' eyes due to widening gap with the yields of U.S. government bonds, lower imported inflation pressures during a drop on the global oil prices, and the reality of stable and conducive on the social economic political conditions. The probability of lower monetary policy rate is bigger as the economy needs stronger impetus for growth and inflation pressures is also cooling.

- Foreign investors' ownership on the government bonds increased from Rp890.15 trillion on 28 Feb-25 to be Rp897.99 trillion on 07 Mar-25. The gap between of yields between Indonesian 10Y government bond against the U.S. 10Y government bond widened from 222 bps on 18 Feb-25 to be 271 bps on 11 Mar-25. Then, recent Brent oil prices at US$68.65/barrel is expected to counter balancing the side effects of weakening Rupiah against US$ at above 16200 for both Indonesian imported inflation and fiscal's energy subsidy spending.

- Today, the government is scheduled to hold its Sukuk auction with Rp10 trillion of indicative target. There are seven Sukuk series that will offered on this auction, such as SPNS01092025, SPNS08122025, PBS003, PBS030, PBS034, PBS039, and PBS038. This auction occurs as the global financial market is risk off condition. We believe most participant for this auction to be local investors. Investors' total incoming bids are expected to reach around Rp19 trillion. PBS003 and PBS030 will be two most attractive series for the investors during this auction.

## Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|---|---|---|---|---|---|---|---|---|
| R2 | 1.0908 | 148.65 | 0.6357 | 1.2981 | 7.2901 | 0.5763 | 161.1800 | 93.9697 |
| R1 | 1.0871 | 147.96 | 0.6318 | 1.2930 | 7.2767 | 0.5731 | 160.3600 | 93.2153 |
| Current | 1.0846 | 146.86 | 0.6283 | 1.2885 | 7.2578 | 0.5702 | 159.2800 | 92.2760 |
| S1 | 1.0801 | 146.61 | 0.6252 | 1.2845 | 7.2429 | 0.5679 | 158.8100 | 91.9293 |
| S2 | 1.0768 | 145.95 | 0.6225 | 1.2811 | 7.2225 | 0.5659 | 158.0800 | 91.3977 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|---|---|---|---|---|---|---|---|---|
| R2 | 1.3390 | 4.4361 | 16419 | 57.4933 | 34.1337 | 1.4522 | 0.6106 | 3.3306 |
| R1 | 1.3364 | 4.4290 | 16393 | 57.4467 | 34.0173 | 1.4487 | 0.6098 | 3.3271 |
| Current | 1.3325 | 4.4335 | 16371 | 57.4250 | 33.9190 | 1.4453 | 0.6094 | 3.3271 |
| S1 | 1.3296 | 4.4107 | 16315 | 57.3107 | 33.7143 | 1.4405 | 0.6082 | 3.3172 |
| S2 | 1.3254 | 4.3995 | 16263 | 57.2213 | 33.5277 | 1.4358 | 0.6073 | 3.3108 |

*Values calculated based on pivots, a formula that projects support/resistance for the day.*

## Equity Indices and Key Commodities

| | Value | % Change |
|---|---|---|
| Dow | 41,911.71 | -2.08 |
| Nasdaq | 17,468.32 | -4.00 |
| Nikkei 225 | 37,028.27 | 0.38 |
| FTSE | 8,600.22 | -0.92 |
| Australia ASX 200 | 7,962.30 | 0.18 |
| Singapore Straits Times | 3,899.07 | -0.39 |
| Kuala Lumpur Composite | 1,536.46 | -0.70 |
| Jakarta Composite | 6,598.21 | -0.57 |
| Philippines Composite | 6,360.77 | 0.99 |
| Taiwan TAIEX | 22,459.15 | -0.52 |
| Korea KOSPI | 2,570.39 | 0.27 |
| Shanghai Comp Index | 3,366.16 | -0.19 |
| Hong Kong Hang Seng | 23,783.49 | -1.85 |
| India Sensex | 74,115.17 | -0.29 |
| Nymex Crude Oil WTI | 66.03 | -1.51 |
| Comex Gold | 2,899.40 | -0.50 |
| Reuters CRB Index | 302.32 | -0.24 |
| MBB KL | 10.58 | -0.56 |

## 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 |

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