Macro | FX Research & Strategy

Global

Global Markets Daily

More Whipsaw Policymaking

Fluidity is the Name of the Game

Sentiment indicators in the US remain on a weakening trend. Overnight, we have NFIB small business optimism that fell (more than expected) to 100.7 in Feb from previous 102.8. However, hiring remains healthy - JOLTS job openings rose more than expected to 7.74million vs. previous 7.51mn. Equities remained in red nonetheless, helped not the least by whipsaw policymaking by Trump - who threatened to double the steel and aluminum tariffs on Canada to 50% last night but later walked back on this threat after Ontario agreed to suspend a 25% surcharge on electricity exports to the US. That said, the 25% tariffs on steel and aluminum will take effect as scheduled on 12 Mar (today). PM designate Mark Carney also pledged to keep tariffs on the US until the later commits to “free and fair trade”. USDCAD leapt above the 1.45-figure at one point before giving up all gains on this turn of events.

Ukraine Accepts a US Proposal for 30-Day Truce with Russia

Potentially also giving the EUR a lift is the possibility of a truce deal. This was supposedly brokered by the US to lift a freeze on military aid and intelligence for Kyiv. A joint statement was issued after eight hours of talks in Saudi Arabia on Tue. The US will take the proposal to Putin to seek his agreement. Thus far, Russia demands that Ukraine remains neutral, limits on its military and to give up its bid to join NATO. Russia also did not want the presence of European troops in Ukraine. There are some cautions by Western security officers that Russia is making “maximalist demands”, knowing that they are unacceptable to Ukraine and Europe. EURUSD is last seen above the 1.09-figure, a high not seen since Nov 2024.

Data/Events We Watch Today

Data-wise, we watch US Feb CPI inflation due tonight, MY industrial produciton and BoC rate decision (25bps cut likely). China may release its Feb credit data anytime this week.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0919	0.78	USD/SGD	1.3301	-0.28
GBP/USD	1.2951	0.56	EUR/SGD	1.4525	0.50
AUD/USD	0.6298	0.32	JPY/SGD	0.9002	-0.62
NZD/USD	0.5716	0.30	GBP/SGD	1.7229	0.30
USD/JPY	147.78	0.35	AUD/SGD	0.8378	0.04
EUR/JPY	161.36	1.14	NZD/SGD	0.7604	0.04
USD/CHF	0.8827	0.19	CHF/SGD	1.507	-0.48
USD/CAD	1.4435	-0.03	CAD/SGD	0.9216	-0.24
USD/MYR	4.4137	-0.18	SGD/MYR	3.3153	-0.25
USD/THB	33.765	-0.40	SGD/IDR	12329.83	0.49
USD/IDR	16409	0.26	SGD/PHP	43.0044	-0.21
USD/PHP	57.238	-0.28	SGD/CNY	5.4372	-0.08

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3199	1.3468	1.3738

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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.		

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 - *Watching the CPI*.** Sentiment indicators in the US remain on a weakening trend. Overnight, we have NFIB small business optimism that fell (more than expected) to 100.7 in Feb from previous 102.8. However, hiring remains healthy – JOLTS job openings rose more than expected to 7.74million vs. previous 7.51mn. Equities remained in red nonetheless, helped not the least by whipsaw policymaking by Trump – who threatened to double the steel and aluminum tariffs on Canada to 50% last night but later walked back on this threat after Ontario agreed to suspend a 25% surcharge on electricity exports to the US. That said, the 25% tariffs on steel and aluminum will take effect as scheduled on 12 Mar (today). PM designate Mark Carney also pledged to keep tariffs on the US until the later commits to "free and fair trade". Potentially also giving the EUR a lift (and pressure on USD) is possibility of a truce deal. This was supposedly brokered by the US to lift a freeze on military aid and intelligence for Kyiv. A joint statement was issued after eight hours of talks in Saudi Arabia on Tue. The US will take the proposal to Putin to seek his agreement. Thus far, Russia demands that Ukraine remains neutral, limits on its military and to give up its bid to join NATO. Russia also did not want the presence of European troops in Ukraine. There are some cautions by Western security officers that Russia is making "maximalist demands", knowing that they are unacceptable to Ukraine and Europe. EURUSD is last seen above the 1.09-figure, a high not seen since Nov 2024. The DXY index was last seen around 103.50. 103.40 (recent Mar low) seems 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, Feb CPI is due tonight - we have CPI inflation due tonight. Core inflation is expected to ease to 3.2%y/y from previous 3.3%. Any upside surprise could give the USD a bit of support. Thu has PPI final demand for Feb before the Mar prelim. Unv. Of Mich. Sentiment on Fri.

- **EURUSD - *Bullish Bias*.** EURUSD rose above the 1.09-figure, buoyed by the prospect of a 30-day truce that the US is brokering for Ukraine and Russia. deal. In exchange, the US will lift a freeze on military aid and intelligence for Kyiv. A joint statement was issued after eight hours of talks in Saudi Arabia on Tue. The US will take the proposal to Putin to seek his agreement. Thus far, Russia demands that Ukraine remains neutral, limits on its military and to give up its bid to join NATO. Russia also did not want the presence of European troops in Ukraine. There are some cautions by Western security officers that Russia is making "maximalist demands", knowing that they are unacceptable to Ukraine and Europe. As such, the support for the EUR may not sustain for too long. **Focus this week is also 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 - *Gains Slow*.** GBPUSD tracked the EURUSD higher as well, last at 1.2940. 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 0.8730. 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 -** ***Bounce Up, Downside Trend Intact.*** USDJPY was last seen at 147.92 as it moved up in line with the UST yields climbing and the EUR strengthening. Overnight, Jan JOLTS job openings data was better than expected, which did calm nerves somewhat regarding the health of the US economy. Trump did create some anxiety during the night when the threatened to double Canada's steel tariffs but he did dial back on it later again. He also said that he does not see a downturn at all. The climb in EUR may have also played a part in guiding USDJPY higher as we have noticed that periods of EUR strength can be accompanied by JPY weakness. This could be due to ongoing and lingering unwinding in short EURJPY trades. However, we do note yesterday night, Europe related events also did help lift risk sentiment and reduce the appetite for safe havens. Ukraine did accept a US proposed 30-day truce with Russia which lifted the EUR and risk sentiments. The JPY did overall have quite a volatile session just like other assets given Trump's flip flops and these other macro developments. Meanwhile, Ueda has said that he is not too concerned about Japan yields accelerating to the highest level since 2008, which points to his commitment to normalize rates and let yields keep creeping up. Such words were a positive for the JPY. For today, there are some short term two-sided risks as we closely watch the release of US CPI, where any reading much higher or lower can lead to sharp moves for FX. For this coming week, we are awaiting the preliminary results of the Shunto wage negotiations due Friday where expectations are for it to be strong. This can help lift JPY sentiment as it would continue to back further BOJ hikes. As a whole, we still see the USDJPY downtrend is intact even if there can be days of bounce up. The BOJ remains on a tightening pace whilst UST yields can edge lower. We do not rule out the possibility of the pair eventually moving lower to test the 145.00 support level. Back on the chart, support at 145.00 and 140.00. Resistance at 150.00 and

155.00. Remaining key data releases this week include 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 the recent rebound in the AUDUSD was resisted at 0.6290 (50-dma). 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 0.6294. Next support around 0.6220 before the next at 0.6170 and then at 0.6090. Resistance at 0.6390. Data-wise, Thu 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. There was quite a bit of whipsaw tonight - Trump threatened to double the steel and aluminum tariffs on Canada to 50% last night but later walked back on this threat after Ontario agreed to suspend a 25% surcharge on electricity exports to the US. That said, the 25% tariffs on steel and aluminum will take effect as scheduled on 12 Mar (today). PM designate Mark Carney also pledged to keep tariffs on the US until the later commits to "free and fair trade". 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) -** ***Interest to Buy on Dips***. Gold edged higher yesterday in spite of higher yields. The correction in the gold has been small (2.6% from peak) compared to bitcoin (-30%) and we continue to expect buying on dips interest. Bullion was last seen around $2920 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 +1.20% from the implied mid-point of 1.3468 with the top estimated at 1.3199 and the floor at 1.3738.

- **USDSGD - *Sideways*.** USDSGD was last seen at 1.3308 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 3.3232 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 4.4225 and 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 1449.77 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 bank lending to household (Wed), Feb EPI/IPI (Fri).

- **USDCNH - *Breaking-out Lower*.** USDCNH hovered around 7.22, pressuring the 7.22-7.30 range. The USDCNY reference rate was fixed lower this morning at 7.1696, albeit in the same direction as the consensus at 7.2639. Gap between the fix and estimate has narrowed to 573pips from 898pips, quite considerably. USDCNY is now around 0.7% 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. Yuan sentiment is still most susceptible to any worsening of US-China trade conflict in the near-term.

- **1M USDIDR NDF - *Higher*.** 1M USDIDR NDF was last seen at 16457 as it climbed higher in line with the broad dollar. 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, on the domestic front, Fitch Ratings affirmed Indonesia's investment-grade credit rating at 'BBB' with a stable outlook although they have warned of fiscal uncertainty ahead as the government aims to achieve "challenging" economic growth targets. The ratings agency does see that the budget deficit would be at 2.5% of GDP in 2025 compared to 2.3% in 2024. They also see a "mild increase in the budget deficit over the coming years to accommodate the government's additional public social spending and infrastructure spending". Back on the chart, support at 16200 and 16000. Resistance is at 16600 and 16750. On economic data, Fed consumer confidence index was just marginally weaker at 126.4 (Jan. 127.2). There are no remaining data releases this week.

- **1M USDPHP NDF - Sideways, Cautious.** The 1M USDPHP NDF was last seen at 57.36 as it continued to trade at levels similar to prior 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 given the uncertain macro situation. Meanwhile, domestically, BSP Governor Remolona has said that “a few more rate cuts” are on the table in the absence of any economic surprises although they remain on guard against excessive currency movements. His words had limited impact on the currency given that some cuts this year are expected by the markets whilst the governor also does sound cautious on easing. There are no key data releases this week.

- **USDTHB - *Lower, Cautious*.** Pair was last seen at 33.76 as it declined in line with the broad dollar. The USDTHB has been staying within a range of about 33.50 - 34.50. We are staying cautious on the USDTHB, expecting that it could stay ranged for now given the global uncertainties. Ongoing trade tensions between Trump and various countries does not 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. US recessions risks can also weigh on appetite towards the EM space. Meanwhile, Finance Minister Pichai Chunhavajira has said that he has started to reach out to potential candidates for the next BOT Governor whilst also denying that the move is seen as “interference” in the monetary authority. He said that the Finance Ministry is putting together a selection panel for the BOT governor post and that the process for selection should be done by the end of the month. We continue to stay wary of further easing by the BOT especially in light of ongoing government pressure to cut rates. There can be an impact somewhat on the currency from such moves although we note that the Fed could also ease at the same time, tempering the effects. Back on the chart, resistance is at 34.50 and 35.00. Support at 33.50 and 33.00. 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 87.47 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 25470. Pair has been trading within 25430-25600 range. The reference rate was fixed 0.02% lower. EUR, GBP, JPY and to some extent CNH 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	3.40	-1
5YR MI 8/29	3.58	3.57	-1
7YR MO 7/32	3.72	3.71	-1
10YR MS 7/34	3.77	3.77	Unchg
15YR MS 4/39	3.95	3.94	-1
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	3.49	-1
7-year	3.57	3.56	-1
10-year	3.66	3.65	-1

Source: Maybank

**Indicative levels*

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

- Ringgit government bond market had an action-packed session with buying flows in the first half, when yields dropped 2bp lower before sellers emerged to dampen the momentum. Nonetheless, we still saw better buying in 3y, 7y and 10y. At the close, yields eased 1-2bp. BNM announced the reopening of the 30y GII benchmark 3/54. A total of MYR5b will be issued: MYR3b auction and MYR2b private placement. The WI was last dealt at 4.195/165 with no trades done yet. The stock was last traded at 4.17% in the cash market.

- MYR IRS mostly slipped 1bp with sentiment weighed down by a sharp sell-off in US equities accompanied by plunging US rates. 3M KLIBOR was unchanged at 3.66%. 2y IRS traded at 3.465% and 3.47%. 3y IRS traded at 3.46%. 5y IRS traded at 3.49%.

- In the PDS market, GG saw Danainfra traded rangebound. AAA-rated PLUS long-tenor bonds spread tightened 2bp. Another notable trade was JCorp 6/27 which saw MYR60m dealt 8bp lower in yield in a single ticket. AA-rated Sunway HealthCare 4/29 saw MYR40m dealt 2bp lower. In AA3/AA-, MMC port spread tightened 5bp though only for MYR10m.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.47	2.40	-7
5YR	2.55	2.47	-8
10YR	2.68	2.63	-5
15YR	2.73	2.69	-4
20YR	2.77	2.72	-5
30YR	2.74	2.69	-5

Source: MAS (Bid Yields)

- SGS yields fell 4-8bp across the curve, with 5y SGS falling the most by 8bp to 2.47%, while 10y SGS yield dropped 5bp to 2.63%. Overall, the curve bull-steepened. The overnight SORA dropped for a second straight day to another new low this year to 2.11% on 10 March.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.47	6.46	(0.01)
2YR	6.56	6.58	0.02
5YR	6.69	6.72	0.03
10YR	6.88	6.90	0.02
15YR	7.02	7.02	(0.00)
20YR	7.03	7.05	0.02
30YR	7.04	7.05	0.00

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds weakened yesterday. We felt a negative environment lingered on the local financial market, mainly due to 1.) gloomier global macroeconomic outlook amidst recent high fears of the new U.S. President Donald Trump for triggering the world trade war and aggressive fiscal efficiency through DOGE Policy, 2.) two negative responses by Morgan Stanley and Goldman Sachs by downgrading Indonesian investment rating after seeing recent economic development on the country.

- An indicator that reflecting a volatility movement on the global financial markets, as shown by the VIX index remains high at 26.92 yesterday. Rupiah's position is still underpressures after the position of DXY Currency Index kept being overvalued by 103.42 yesterday. The Brent oil prices came back to reach above US$70/barrel this morning. The gap of investment yields between Indonesian 10Y government bond and the U.S. 10Y government bond remained stable from 267 bps on 10 Mar-25 to be 262 bps on 11 Mar-25.

- However, we saw that the yields of several series, such as 15Y, 20Y, and 30Y, have begun entering the attractive zone after touching the level above 7.00%. We thought that investors can applying "buy on weakness" for 15Y, 20Y, and 30Y of Indonesian government bonds by gradually. Then, Indonesian 10Y series of government bond is also ready to enter the attractive yield zone after touching the near 7%-level at 6.90% yesterday. Actually, Indonesian government bonds still have solid fundamental background with solid economic growth around 5%, a modest inflation pressure, and an adequate room for lower BI rate, although the fiscal performance still struggles for adapting the new focus of government's development programs.

- Indonesian government successfully absorbed Rp12 trillion from its Sukuk auction yesterday. It exceeded the government's indicative target by Rp10 trillion. The government seemed applying a front loading strategy for collecting its state financing before next weeks of high needs of fiscal payments, especially the budget of the Special Allowances for the Public Servants to participate Moslem Festivities. We also saw a modest on investors' enthusiasm for participating this auction amidst recent high fears of trade tariffs by the new U.S. President Donald Trump and the latest downgrade on Indonesian investment ratings by both Morgan Stanley and Goldman Sachs. Investors' total incoming bids for this auction reached Rp21.69 trillion. As expected, PBS003 became most attractive series during this auction. PBS003 (2Y series of Sukuk) attracted Rp7.25 trillion of investors' total incoming bids with investors' asking range yields around

6.50000%-6.85000%. SPNS08122025 (9M series) also became another series that receiving high attention from investors with Rp4.72 trillion of total incoming bids and the range of investors' asking yields by 6.09000%-6.25000%. Then, the government decided absorbing Rp5 trillion and awarding weighted average yields by 6.60989% (higher than current yield of 2Y series of government bond at 6.58350%. For SPNS08122025, the government absorbed Rp1.80 trillion and awarding weighted average yields by 6.09000% (lower than the latest of weighted average yields for SRBI 9M series at 6.41277%).

- Indonesian consumers' confidences index continued its gradual drop trends in Feb-25. The consumers' confidences dropped from 127.7 in Dec-24 to 127.2 in Jan-25, then to be 126.4 in Feb-25, respectively. According to Bank Indonesia's latest survey result, the consumers have lower confidences on their expectation for consumption activities in the next 6 months. The Consumers' expectation index dropped from 140.8 in Jan-25 to be 138.7 in Feb-25. For the next 6 months, the consumers have lower expectation than previously month for their incomes, job availability, and business activities. On the other side, the consumers seemed being satisfied with current economic condition. The Current Economic Condition Index slightly increased from 113.5 in Jan-25 to be 114.2 in Feb-25. Consumers' indexes on both current income and purchase of durable goods increased from 122.6 and 110.3 in Jan-25 to be 122.7 and 113.7, respectively, in Feb-25. Nevertheless, the current economic condition index for jobs availability slightly dropped from 107.7 in Jan-25 to be 106.2 in Feb-25.

- Consumers' optimism seems to continue to fade as uncertainty increases in the global economic outlook during the trade war in the era of new U.S. President Donald Trump. This condition is feared to have an impact on domestic labor-intensive industries based on exports. On the other hand, Indonesia's domestic economic activity has not yet increased drastically in the era of the new government with various new priority development programs. In addition, the high interest rate climate is also thought to have decreased, inhibiting the surge in the increase in the Indonesian consumers' confidence index. Furthermore, the Indonesian consumers' confidence index is expected to increase again when entering the peak season during the Moslem Festivities period during this March and next April. Some workers will receive Eid Allowances which will contribute to an increase in consumption patterns in the period Mar-25 and Apr-25. This will boost the ability of consumers to buy goods, both durable goods and non-durable goods. Even so, the continuity of the increase in the Consumers' confidence index may fade if global economic development conditions worsen. Thus, we see that the purchasing power of Indonesian consumers can remain strong from the negative impact of global economic developments, if the realization of government priority development spending is realized quickly and on the other hand, the interest rate climate can also being significantly lower.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1016	149.05	0.6341	1.3023	7.2784	0.5756	163.5200	94.2310
R1	1.0967	148.41	0.6320	1.2987	7.2526	0.5736	162.4400	93.6560
Current	1.0913	148.09	0.6295	1.2942	7.2314	0.5713	161.6000	93.2130
S1	1.0850	146.84	0.6268	1.2894	7.2131	0.5687	159.6300	92.1630
S2	1.0782	145.91	0.6237	1.2837	7.1994	0.5658	157.9000	91.2450

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3370	4.4454	16485	57.5647	34.0850	1.4626	0.6132	3.3376
R1	1.3336	4.4295	16447	57.4013	33.9250	1.4575	0.6119	3.3264
Current	1.3314	4.4210	16413	57.2600	33.7470	1.4529	0.6112	3.3219
S1	1.3280	4.4053	16377	57.1473	33.6540	1.4454	0.6095	3.3087
S2	1.3258	4.3970	16345	57.0567	33.5430	1.4384	0.6085	3.3022

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

Equity Indices and Key Commodities

	Value	% Change
Dow	41,433.48	-1.14
Nasdaq	17,436.10	-0.18
Nikkei 225	36,793.11	-0.64
FTSE	8,495.99	-1.21
Australia ASX 200	7,890.11	-0.91
Singapore Straits Times	3,825.83	-1.88
Kuala Lumpur Composite	1,520.15	-1.06
Jakarta Composite	6,545.85	-0.79
Philippines Composite	6,206.55	-2.42
Taiwan TAIEX	22,071.09	-1.73
Korea KOSPI	2,537.60	-1.28
Shanghai Comp Index	3,379.83	0.41
Hong Kong Hang Seng	23,782.14	-0.01
India Sensex	74,102.32	-0.02
Nymex Crude Oil WTI	66.25	0.33
Comex Gold	2,920.90	0.74
Reuters CRB Index	302.95	0.21
MBB KL	10.56	-0.19

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	10/4/2025	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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