Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

China's Resolve

China's Resolve

Markets open the week as China mapped out its plan to support consumption and "aims to promote reasonable wage growth by strengthening employment support in response to economic conditions". Xinhua outlined thrusts to grow incomes via property reform, stabilizing the stock and property markets, creating products for individual investors and encouraging FIs to issue reasonable loans for personal consumption. China will also consider establishing a childcare subsidy while safeguarding workers' rights. China has shown its resolve on its 5% GDP growth target, although it remains to be seen how the market will react to the press conference later today. YTD, Chinese equities have outperformed the US and there could yet be further gains as the US exceptionalism narrative is re-examined. PBOC has been keeping the Yuan largely stable even amid a broader sell-off in the USD (weaker CNY on trade-weighted basis), which could then help to bolster China's trade competitiveness. This could act as an important buffer amid the current uncertainty over global trade, US policies and a more challenging external environment.

Bessent Unfazed by Correction

Treasury Secretary Scott Bessent was not worried about the recent correction in equities and emphasized that US policies being implemented would benefit the market in the longer-term. ECB de Guindos however opined that US policy were causing more uncertainty for the global outlook than Covid. The USD has found support after a sell-off amid a re-examination of US exceptionalism and optimism of fiscal expansion in the EU and UK. Apart from the several central bank decisions this week, there are also potential developments from Trump meeting Putin for ceasefire talks and the passage of German's spending legislation through the Bundestag. Note that the latter is operating on an extremely tight timeline before the new Bundestag convenes on 25 Mar. Failure to pass the bill could weigh on the EUR. Risks for currencies remain largely two-way at this juncture.

Data/Events We Watch Today

We watch SG NODX, CH House Prices, IP, Retail Sales, Jobless Rate, ID Trade and IN Wholesale Prices.

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0879	0.25	USD/SGD	1.3342	-0.13
GBP/USD	1.2935	-0.13	EUR/SGD	1.4512	0.10
AUD/USD	0.6324	0.62	JPY/SGD	0.8978	-0.66
NZD/USD	0.5748	0.88	GBP/SGD	1.7256	-0.27
USD/JPY	148.64	0.56	AUD/SGD	0.8438	0.51
EUR/JPY	161.69	0.79	NZD/SGD	0.7668	0.75
USD/CHF	0.8851	0.29	CHF/SGD	1.5074	-0.47
USD/CAD	1.4366	-0.51	CAD/SGD	0.9288	0.38
USD/MYR	4.4462	0.22	SGD/MYR	3.328	0.12
USD/THB	33.67	-0.29	SGD/IDR	12242.61	-0.55
USD/IDR	16350	-0.46	SGD/PHP	42.8618	-0.35
USD/PHP	57.258	-0.18	SGD/CNY	5.4273	0.08

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3217	1.3486	1.3756

Analysts

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

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

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

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

G10: Events & Market Closure

Date	Ctry	Event
19 Mar	JP	BOJ Policy Decision
20 Mar	US	FOMC Policy Decision (2AM SG/KL Time)
20 Mar	UK	BOE Policy Decision
20 Mar	SW	SNB Policy Decision
21 Mar	JP	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
19 Mar	ID	BI Policy Decision
20 Mar	CH	1Y/5Y LPRs

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
12th Mar	25% tariffs on steel and aluminium take effect. Canada will impose 25% tariff on C$30bn of American goods that will take effect on Thu (14 Mar) EU also targeted EUR26bn of American imports with effect on 13 Apr. Mexico said it will wait until 2 Apr before making further announcements.	EURUSD softened a tad. USDCAD is lower.
14th Mar	Trump threatens 200% tariffs on wine, champagne and other alcoholic products	EURUSD softer. DXY rises marignally.

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

G10 Currencies

- **DXY Index – *Finding Support*.** DXY finds some support and was last seen at 103.699 levels this morning. The uncertainty of Trump's tariffs looks to be hitting risk sentiment as his policy moves are coming at a time when there are increasing concerns of a US recession. Trump threatened to hit back at the EU with a 200% tariff on wine, champagne and other alcoholic products after the economic bloc had proposed a 50% levy on American whisky. The S&P500 hit a technical correction as it fell 10% from its recent peak. The rotation theme for US equities continues to be at play and very live. Risks for the DXY and the USD are largely two-way in nature. A correction in the DXY could have been overdue and the over-extended EUR shorts could have helped bolster the magnitude of it recent moves in the USD. At the same time, latest data shows that fast money has flipped long on the EUR and balance of risks could be skewed towards moves higher on DXY, especially if German Bundestag fails to pass the spending legislation before the new Bundestag sits on 25 Mar. The USD should also see some support against a backdrop of uncertainty and the ebb and flow of US trade policy. Back on the DXY, 103.40 (recent Mar low) remains a tentative support. Resistance at 105.00 (200-dma). Beyond 103.40, next support is seen around 102.50. Data-wise, we have Mar Empire Manufacturing, Feb Retail Sales, Jan Business Inventories (Mon), Feb Housing Starts, Feb IP (Tue), MBA Mortgage Applications (Wed), FOMC Decision, Jan TIC Flows, 4Q CA Balance, Feb Leading Index and Feb Existing Home Sales (Thu).

- **EURUSD – *Bullish Bias*.** EURUSD was last seen higher at 1.0882 levels as there was an in principle agreement in the Bundestag to pass spending legislation. Note that timeline is still tight Chancellor-elect Merz is looking to pass legislation before the new Bundestag sits on 25 Mar. If there are any hiccups, the AfD and the left could block changes to spending legislation given that they have a third of the seats in the new Bundestag. Pair retains bullish bias on the prospect of a 30-day truce that the US is brokering for Ukraine and Russia as well as fiscal spending optimism. Odds of a ceasefire this year on prediction markets dipped slightly to 73% (prev: 77%) still higher than recent lows of around 70%. 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 remains on Germany's outgoing parliament and 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. Data this week includes Mar ZEW Survey, Jan Trade Balance (Tue), 4Q Labour Costs, Feb F CPI (Wed), ECB Economic Bulletin, Jan Construction Output (Thu), Jan ECB Current Account and Mar P Consumer Confidence (Fri).

- **GBPUSD – *Bullish Bias*.** GBPUSD outperformed the EURUSD and was last at 1.2935 levels. Both the EUR and GBP have 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. 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. Expectations for the next BOE meeting are for a stand pat. 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 Mar Rightmove House Prices (Mon), Jan Weekly Earnings, Jan ILO Unemployment, Feb Claimaint Count, Feb Jobless Claims. BOE Policy Decision (Thu), Mar GfK Consumer Confidence and Feb Public Finances (Fri).

- **USDCHF -** ***Higher***. USDCHF was last seen around 0.8841 levels. Look for CHF to be supported as a safe-haven in uncertain times. SNB President Schlegel said that rates would only go negative if necessary to keep inflation within the 0 to 2% target band. 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. No further data releases for the week ahead. Data for week ahead includes 14 Mar Sight Deposits (Mon), SECO Spring Economic Forecasts (Tue), Feb Exports/Imports, SNB Policy Decision (Thu) and Feb Money Supply (Fri).

- **USDJPY –** ***Higher, Downside Trend Intact***. USDJPY was last seen at 148.82 as it climbed up. The pair edged up after Rengo announced that they have secured a pay rise of 5.46% on average as it fell below some heightened expectations of 6%. Nonetheless, the number itself is at the highest level since 1991 and continues to back a BOJ tightening cycle even if it may still be a few months away. Base pay gains though averaged 3.84% which was also faster than last year at 3.7%. Germany’s potential Chancellor Friedrich Merz also said that an agreement had been reached with the green part on the debt-funded defense and infrastructure package, which could be backing some further unwind of EURJPY short trade as the EUR gets a lift from such developments. Fast money short EUR positions though have already heavily unwound so it is questionable how much more there is left of this go. Into the coming week, we have several important developments related the JPY. The first is the BOJ decision due on Wed where we expect that would be a hold. We do not expect to shift too much on Ueda’s stance as he continues to stay vigilant of global developments (esp in relation in tariffs) and domestic data in determining the timing of hikes. He is also likely to reiterate that they would stay open to intervene if yields climb too high but specify that recent rises reflect market views on the economy, inflation and interest rates. The BOJ decision and the subsequent press conference may have little impact on the JPY as it would possibly fall in line with expectations. The other major development to look out for would be the FOMC where we see a hold but we closely watch the economic projections and the dot plots in addition to any hints from Powell on the path of rates. The Fed Chair is less likely to deviate from his recent stance of patience on rate cuts, which would limit the impact too on the JPY. Economic projections could get revised whilst the dot plots could be unchanged for now. Other key data/event we look out for include Feb CPI due on Fri, where it should hold up robustly and back BOJ hikes. The core core number is seen to be slightly stronger at 2.6% YoY (Jan. 2.5% YoY). Overall, we still see the downward trend intact for the USDJPY amid what we believe would be a central bank divergence this year of the BOJ raising rates and the Fed easing. There could be some interim bounce up inbetween though. Back on the chart, support is 145.00 and 140.00. Resistance is at 150.00 and 155.00. Key data releases this week include Jan tertiary industry index (Tues), Feb Tokyo condominiums for sale (Tues), Feb trade data (Wed), Jan core machine orders (Wed), Jan F IP (Wed), Jan capacity utilization (Wed), Feb F machine tool orders (Wed), BOJ policy decision (Wed), Feb CPI (Fri) and Japan/foreign buying of Japan/foreign bonds/stocks.

- **AUDUSD - *Rounding Bottom*.** AUDUSD was last seen higher at 0.6332 this morning. Pair remains bid with support coming from rising copper prices in spite of rising growth concerns due to tight supply conditions amid stockpiling activities. Support remains around 0.6274 (50-dma). As long as China does not engage in strong tit-for-tat actions, there is a possibility that pressure on the AUD could be delayed until the start of Apr. 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. Next support around 0.6274 before 0.6220. Resistance at 0.6350 (100-dma). Data-wise, there is Feb Westpac leading index (Wed) and Feb jobs data (Thurs).

- **NZDUSD - *Bearish*.** NZDUSD slipped slightly was last seen around 0.5758 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 1.0987 with final target at 1.0940. Last at 1.0996.

- **USDCAD - *Stuck in Range*.** USDCAD was last seen at 1.4376 levels, remaining within recent trading ranges. Trump's 25% tariffs on steel and aluminum took effect with no exceptions. Canada and the EU struck back with Canada imposing 25% tariffs on C$30bn of US -made products starting Thu while the EU also targeted EUR26bn of American imports. Trump pledged to respond to EU's retaliations. BoC took its policy rate lower by another 25bps to 2.75% in line with consensus (including our own) but Macklem was considerably hawkish, commenting that "BoC will proceed carefully with any further changes" whilst noting that the trade battle with the US a "new crisis". In the statement, the central bank noted that inflation expectations have risen as consumers expect tariffs to increase prices. That could mean that further rate cuts are data-dependent and would face a higher hurdle than cuts thus far. CAD strengthened after the decision, albeit still stuck within the range of 1.4170—1.4600. Interim support is seen at 1.4350 (50-dma). Data-wise, this week has 14 Mar Bloomberg Nanos confidence (Mon), Feb housing starts (Mon), Jan international securities transactions (Mon), Feb existing home sales (Mon), Feb CPI (Tues), Mar CFIB business barometer (Thurs), Feb industrial product price (Thurs), Feb raw materials price index (Thurs) and Jan retail sales (Fri).

- **Gold (XAU/USD) - *Another Record High*.** Gold was last seen at 2986.71/oz after notching fresh highs of above the 3000 mark on Fri. 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. 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 remains 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 +1.12% from the implied mid-point of 1.3486 with the top estimated at 1.3217 and the floor at 1.3756.

- **USDSGD - *Sideways*.** USDSGD was last seen at 1.3336 levels this morning. Our economists suggest recent CPI print 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 +0.99% 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 1.3400. Support at 1.3350. Feb NODX printed at 7.6% YoY (exp: 9.7%; prev: -2.1%) and electronics exports rose by 6.9% YoY (prev: 9.5%).

- **SGDMYR - *Higher*.** SGDMYR was last at 3.3352 as it traded at the higher end of its recent range. The MYR is consolidating amid global uncertainty whilst the SGD has been more resilient, pushing the cross higher. Resistance at 3.35 and 3.40. Support at 3.29 and 3.27.

- **USDMYR - *Lower.*** Pair was last seen lower at 4.4383 as the USDCNH moved down on the news of China's further consumption and income support measures. The broad dollar was also steady. Nonetheless, 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 watch out the FOMC this week and any China announcements. Trade related developments are also closely watched. 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 Feb trade data (Thurs) and Feb CPI (Fri).

- **1M USDKRW NDF - *Sideways*, *Watching Yoon's saga*.** 1M USDKRW NDF was last at around 1443.95 levels this morning. KRW made some advances on the back of China stimulus optimism. 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 1460. Support is at 1440 followed by 1420. No remaining data for this week.

- **USDCNH - *Higher.*** USDCNH hovered around 7.2385 remaining around the 7.22-7.30 range. The USDCNY reference rate was fixed higher this morning at 7.1688, albeit in the same direction as the consensus at 7.2217. Gap between the fix and estimate at 529 pips. China mapped out its plan to support consumption and "aims to promote reasonable wage growth by strengthening employment support in response to economic conditions". Xinhua outlined thrusts to grow incomes via property reform, stabilizing the stock and property markets, creating products for individual investors and encouraging FIs to issue reasonable loans for personal consumption. China will also consider establishing a childcare subsidy while safeguarding workers' rights. China has shown its resolve on its 5% GDP growth target, although it remains to be seen how the market will react to the press conference later today. 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. The benign USD and US rates environment are thus allowing yuan to be reined in well by the fix. As long as China does not engage in strong tit-for-tat actions, yuan seems to be relatively stable. This cannot be said for CAD. EUR has started to soften as markets take profit on recent rally. EUR sentiment has turned cautious due to retaliations from the EU on tariffs. We suspect the USD would become more supported from here. Trump had already said he would have countermeasures for EU's retaliation. We continue to hold the view that the worst of US-China trade conflict is not here. The US is due to make a decision on China's PNTR status and there could be more tariff adjustments from here. However, it seems that China is not willing to engage in strong tit-for-tat retaliations thus far and that has been keeping the yuan stable. There could come a time when yuan would be allowed to weaken in order to help cushion the impact of excessive tariffs from the US.

- **1M USDIDR NDF - *Lower.*** 1M USDIDR NDF was last seen at 16348 amid some move lower in the broad dollar. Markets for this week are closely watching the BI decision due on Wed where we see there could be a surprise cut of 25bps against market consensus. The drive to support the economy amid the challenging global environment could lead to BI cutting rates again. Aside, the BI decision, investors are also closely scrutinizing the FOMC on Wed (US time) or Thurs (SG time) to assess the US central bank's stance on the future path of rates. Nothing surprising expected from the latter as Powell likely reiterates a patient stance on rate cuts. Economic projections may be revised but the dot plots could be unchanged. Impact on the currencies can be more limited. We also keep a close eye on any trade related developments and China announcements. Back on the chart, support at 16200 and 16000. Resistance is at 16600 and 16750. Key data releases this week include Feb trade data (Mon) and BI policy decision (Wed).

- **1M USDPHP NDF - Sideways, Cautious.** The 1M USDPHP NDF was last seen lower at 57.23 in line with decline in the broad dollar but still remains within recent ranges. 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 keep a close eye on the FOMC on Wed (US time) or Thurs (SG time) to assess the US central bank's stance on the future path of rates. Nothing surprising expected from the latter as Powell likely reiterates a patient stance on rate cuts. Economic projections may be revised but the dot plots could be unchanged. Impact on the currencies can be more limited. We also watch any trade related developments and 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 staying cautious on the 1M NDF given the uncertain macro situation. Key data releases this week include Jan OFWR (Mon), Jan budget balance (Tues) and Feb BoP overall (Wed).

- **USDTHB - *Steady, Cautious*.** Pair was last seen at 33.66 as it remained around levels seen in the prior session. Broad dollar and USDCNH are lower this morning but not substantially. As a whole, the pair remains within a range of about 33.50 - 34.50. We are staying cautious on the USDTHB, and see that it could remain within that range 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. The possibility of higher gold prices though can help offset some of the negative effects from these factors. For the coming week, we watch the FOMC on Wed (US time) or Thurs (SG time) to assess the US central bank's stance on the future path of rates. Nothing surprising expected from the latter as Powell likely reiterates a patient stance on rate cuts. Economic projections may be revised but the dot plots could be unchanged. Impact on the currencies can be more limited. Back on the chart, resistance is at 34.50 and 35.00. Support at 33.50 and 33.00. Feb consumer confidence meanwhile declined slightly to 57.8 (Jan. 59.0). Remaining key data releases this week include Feb car sales (18 – 24 Mar), Feb trade data (21 – 26 Mar) and 14 Mar gross international reserves/forward contracts (Fri).

- **USDVND - *Supported on Dips*.** USDVND was last seen around 25535. Pair has been trading within 25430-25600 range. The reference rate was fixed at 24794. 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.

- **1M USDINR NDF- *Steady*.** USDINR 1M NDF was last seen at 87.18 levels. Feb CPI Inflation in India eased to a seven-month low at 3.61% YoY (exp: 3.98%; prev: 4.30%). This should provide RBI with the space to cut rates further. RBI Chief has hinted at some willingness to allow more flexible currency moves. There was likely some RBI intervention earlier as INR rallied by about 1.2%. Some have suggested that the RBI has been less interventionist under new governor Sanjay Malhotra, but this episode is evidence to the contrary. RBI could be trying to draw a line in the sand, with INR weakness pretty much a one-way street since Trump's election win. RBI's latest bout of intervention could necessitate a further injection of liquidity into INR money markets. Modi has already sought to directly engage Trump as India also warms ties with China with the resumption of direct flights between the two countries resuming in late Jan. Both countries could be aware of the potential mutual benefit from close collaboration amid a more challenging and uncertain external environment. Growth support is likely to be a major concern for the RBI, as more generally central banks have shown a preference to opt to be more growth supportive and are generally less worried about inflation. INR could face some near-term pressures as expectations of easing build, although it remains one of the more sheltered against the impact of US tariffs. Also contrary to what some might suggest, we think RBI maintains a relatively tight grip on the INR Resistance at 88.00. Support at 87.00. Data this week includes Feb Wholesale Prices, Imports/Exports/Trade Balance (Mon), 14 Mar FX Reserves and 4Q CA Balance (Fri).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.39	3.39	Unchg
5YR MI 8/29	3.56	3.56	Unchg
7YR MO 7/32	3.71	3.71	Unchg
10YR MS 7/34	3.76	3.76	Unchg
15YR MS 4/39	3.93	3.92	-1
20YR MX 5/44	4.03	4.03	Unchg
30YR MZ 3/53	4.16	4.16	-1
IRS			
6-months	3.62	3.62	-
9-months	3.59	3.59	-
1-year	3.57	3.56	-1
3-year	3.47	3.46	-1
5-year	3.50	3.49	-1
7-year	3.57	3.56	-1
10-year	3.65	3.65	-

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

Analysts

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

- Ringgit government bonds continued to be well supported with clips of buying seen throughout the session and new supply from the 30y GII last week hardly weighed down on demand, although there appeared to be a better balance flows and the buying momentum on GII has slowed towards the end of the week. The MGS curve was between flat and 1bp lower on the day.

- MYR IRS drifted mostly 1bp lower on subdued trading interest/volume as global risk sentiment remained weak. 3M KLIBOR was unchanged at 3.66%. 3y IRS traded at 3.46%.

- In the PDS market, GG took up bulk of the volumes with most names dealt at MTM, including Sarawak Hidro, PTPTN, Danainfra anad Prasarana. AAA Sarawak Petchem and Infracap traded rangebound in sizeable amounts. AA1/AA+ saw KLK and YTL spread tightened by 1bp. Single-A names saw trades in small clips.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.41	2.46	+5
5YR	2.49	2.53	+4
10YR	2.63	2.66	+3
15YR	2.71	2.73	+2
20YR	2.72	2.74	+2
30YR	2.69	2.71	+2

Source: MAS (Bid Yields)

- SGS faced selling pressures in the final trading session last week, probably weighed by profit takings after a strong run. Overall, the SGS curve bear-flattened with yields rising 2-5bp on the day. 10y SGS yield increased 3bp to 2.66%. The overnight SORA rebounded moderately by 16bp to 2.24% on 13 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	6.61	6.60	(0.01)
5YR	6.75	6.71	(0.04)
10YR	6.94	6.97	0.03
15YR	7.02	7.03	0.00
20YR	7.06	7.06	-
30YR	7.04	7.03	(0.00)

** Source: Bloomberg, Maybank Indonesia*

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

- Most Indonesian short-medium tenors series of government bonds strengthened on the last Friday (14 Mar-25). A relative high of investment return became the main factor by the global investors for entering the emerging bond market that have solid fundamental macroeconomic background, such as Indonesia. The gap between yield of Indonesian 10Y government bond with U.S. 10Y government bond remains wide by 266bps as of 16 Mar-25. The Indonesian government has shown its strong competency for managing low deficit fiscal position at 0.13% of GDP amidst its struggling performance on tax collection during early period of this year. The foreign investors increased their portion on Indonesian government bonds from Rp888.34 trillion on 03 Mar-25 to be Rp894.98 trillion on 13 Mar-25.

- For today, we saw a loosening pressures on domestic bond market, as shown by several indicators, such as lower volatility of VIX index from 24.66 on 13 Mar-25 to be 21.77 on early this morning, lower DXY Dollar Index from 103.83 on 13 Mar-25 to be 103.70 this morning. According to those conditions, we saw a good opportunity for investors to continue applying a gradual of “buy on weakness” strategy for long tenor series of Indonesian government bonds, such as 15Y, 20Y, and 30Y.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0955	149.74	0.6364	1.2983	7.2644	0.5795	163.4633	94.9373
R1	1.0917	149.19	0.6344	1.2959	7.2512	0.5771	162.5767	94.4667
Current	1.0883	148.59	0.6334	1.2938	7.2368	0.5759	161.7100	94.1080
S1	1.0836	147.92	0.6291	1.2911	7.2278	0.5709	160.5567	93.1637
S2	1.0793	147.20	0.6258	1.2887	7.2176	0.5671	159.4233	92.3313

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3390	4.4544	16449	57.4387	33.7940	1.4603	0.6153	3.3344
R1	1.3366	4.4503	16400	57.3483	33.7320	1.4558	0.6146	3.3312
Current	1.3331	4.4450	16337	57.2160	33.6790	1.4508	0.6145	3.3350
S1	1.3325	4.4393	16320	57.1713	33.6000	1.4467	0.6133	3.3226
S2	1.3308	4.4324	16289	57.0847	33.5300	1.4421	0.6126	3.3172

**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	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	2.75	16/4/2025	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	41,488.19	1.65
Nasdaq	17,754.09	2.61
Nikkei 225	37,053.10	0.72
FTSE	8,632.33	1.05
Australia ASX 200	7,789.68	0.52
Singapore Straits Times	3,836.02	-0.04
Kuala Lumpur Composite	1,512.15	0.14
Jakarta Composite	6,515.63	-1.98
Philippines Composite	6,294.11	0.83
Taiwan TAIEX	21,968.05	0.03
Korea KOSPI	2,566.36	-0.28
Shanghai Comp Index	3,419.56	1.81
Hong Kong Hang Seng	23,959.98	2.12
India Sensex	73,828.91	-0.27
Nymex Crude Oil WTI	67.18	0.95
Comex Gold	3,001.10	0.33
Reuters CRB Index	302.67	-0.11
MBB KL	10.32	0.19

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Published by:

Malayan Banking Berhad
(Incorporated In Malaysia)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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