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Maybank

Global Markets Daily

Ceasefires in Focus

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Two ceasefires are in focus this morning. The ceasefire in Gaza ended as Israel launched strikes once more. PM Netanyahu vowed to use "increasing military strength", alleging that Israeli hostages were not released. Trump and Putin have scheduled a call later today to speak about the proposed ceasefire in the Russia-Ukraine conflict. The White House is reportedly considering recognizing Crimea as a Russian territory and concerns that Ukrainian interests could be compromised have arisen. EUR and GBP rallied overnight as German courts rejected attempts to scupper the spending bill and it was reported that the EU and UK would review available options to seize frozen Russian assets to jointly boost defence spending. Trump vowed to hold Iran responsible for any further strikes by the Houthis on US assets. Lastly, China has increased its military presence in and around Taiwan in response to what Beijing has referred to as "foreign connivance and support" for independence. While risk sentiment was better overnight as evidenced by the rally in equities and outperformance of the AUD and NZD, the geopolitical situation looks to be extremely tense. Against this backdrop, gold has made a fresh high (US$3008.53/oz) while we look for the USD to be supported amid the uncertainty.

Greer Looks to Inject Order for Future Tariffs

The top trade negotiator for the US, Jamieson Greer, will attempt to inject order into the tariffs expected on 2 Apr, after the chaos of previous tariff announcements which created massive uncertainty for markets and businesses. Greer has reinstated formal channels for feedback from stakeholders, although it should be considered that apart from the implementation of the tariffs, it could well be the tariffs that are the root cause of volatility. Separately, Canadian PM Mark Carney said that Canada could only go so far in responding to US tariffs given the differences in the size of the economies. In other trade developments, China renewed export registrations for some US pork and poultry plants, while US beef plants' eligibility expired over the weekend. The EU will announce a probe into aluminum to product its industry from an anticipated increase in cheap aluminum displaced by US tariffs. The ebb and flow of trade tensions is likely to continue presenting significant two-way risks to currencies.

Data/Events We Watch Today

We watch Feb US Industrial Production.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0922	0.40	USD/SGD	1.3302	-0.30
GBP/USD	1.2992	0.44	EUR/SGD	1.453	0.12
AUD/USD	0.6384	0.95	JPY/SGD	0.8915	-0.70
NZD/USD	0.582	1.25	GBP/SGD	1.7281	0.14
USD/JPY	149.21	0.38	AUD/SGD	0.8492	0.64
EUR/JPY	162.98	0.80	NZD/SGD	0.7742	0.97
USD/CHF	0.8809	-0.47	CHF/SGD	1.5099	0.17
USD/CAD	1.4288	-0.54	CAD/SGD	0.9308	0.22
USD/MYR	4.4455	-0.02	SGD/MYR	3.3355	0.23
USD/THB	33.615	-0.16	SGD/IDR	12297.96	0.45
USD/IDR	16400	0.31	SGD/PHP	42.9564	0.22
USD/PHP	57.305	0.08	SGD/CNY	5.439	0.22

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3202	1.3472	1.3741

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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
18 Mar	MY	Market Closure
19 Mar	ID	BI Policy Decision
20 Mar	CH	1Y/5Y LPRs

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 was last seen at 103.46 levels this morning. There is little directional bias at this point for the DXY index. Focus was on OECD's growth downgrade for US "due to policy uncertainty and the possible impact from tariffs". Taking into consideration, tariff hikes between the US and China, steel and aluminum as well as the 25% tariff on Canada and Mexico, GDP growth is expected to ease to 2.2% this year from 2.6% in 2024 and to slow further to 1.6% in 2026. Global growth will slow to 3.1% in 2025 and 3% in 2026 due to trade barriers and uncertainty. China could turn out more resilient if domestic policy support offsets the impact of tariffs. We see two-way risk for the DXY with support seen around 103.20. 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, retail sales surprised with a weaker-than-expected rebound of 0.2% (vs. expected +0.6%) from previous -1.2%. NAHB housing market index fell to 39 from previous 42. Empire mfg also fell -20.0 from previous 5.7. For the rest of the week, we have 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 1.0909 levels as German courts rejected attempts to scupper the spending bill and it was reported that the EU and UK would review available options to seize frozen Russian assets to jointly boost defence spending. 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 75% (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.** It should also be considered that an early peace in Ukraine could diminish current resolve for the EU and UK to increase fiscal spending and a correction in their respective currencies should then be seen. 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 was last seen higher at 1.2976 levels amid buoyant risk sentiment last night and reports that the EU and UK would review available options to seize frozen Russian assets to jointly boost defence spending. 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. It should also be considered that an early peace in Ukraine could diminish current resolve for the EU and UK to increase fiscal spending and a correction in their respective currencies should then be seen. We 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 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 -** ***Lower.*** USDCHF was last seen lower at around 0.8813 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. Data for week ahead includes 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 149.29 as it edged up. We have been calling for some rebound in the pair given that it is stretched on the downside. However, a few factors have also supported this rebound. This include that investors may just be anxious ahead of the BOJ decision tomorrow where a hold is expected but markets are closely watching Ueda's comments on rise in JGB yields. Aside that, there has too been some improvement in risk appetite in the rest of the world such as in Europe (increased fiscal expenditure) whilst political concerns linger given that PM Ishiba is now facing a controversy over giving shopping vouchers to junior lawmakers. However, we think the rebound is likely to be limited as the general environment is still supportive for the JPY. Both inflation and wages data have stayed robust and continue to back a BOJ tightening. The Fed is also likely to also ease further still as US data softens even if they may appear more patient now. We closely watch the FOMC this week and in particular if there would be any updates to the economic forecasts. Downside overall remains intact for the USDJPY. Support is at 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 0.6390 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 0.5830 levels, breaking out above the 0.56-0.58 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, AUDNZD is playing out our bearish call with final target at 1.0940. Last at 1.0957.

- **USDCAD -** ***Testing Lower Bound of Range.*** USDCAD was last seen at 1.4295 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. Last at 1.4296. Data-wise, this week has 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) -** ***The End of Ceasefire at Gaza, Trump's trade policies Lifting Gold.*** Gold was last seen at 3006 after breaching the psychological 3000-barrier last week. Trump's aggressive and fluid trade policies seem to have ramped up demand for the bullion. 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 had been supportive of gold. Meanwhile, Israel had ended the ceasefire with a series of military strike across Gaza. Next resistance at 3110.

Asia ex Japan Currencies

SGDNEER trades around +1.16% from the implied mid-point of 1.3472 with the top estimated at 1.3202 and the floor at 1.3741.

- **USDSGD – *Sideways*.** USDSGD was last seen lower at 1.3316 levels this morning. Our economists suggest recent softer 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 +1.16% 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 3.3387 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 – *Sideways*.** Pair was last seen lower at 4.4455 at close yesterday, which is similar to levels in the prior session end last week. Onshore markets are closed today. Pair as a whole 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 1444.82 levels this morning. KRW made some advances yesterday 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. Data this week includes Feb PPI and Mar 20-days Exports/Imports.

- **USDCNH - *Higher*.** USDCNH hovered around 7.2330, still within the 7.22-7.30 range. The USDCNY reference rate was fixed higher this morning at 7.1733, albeit in the same direction as the consensus at 7.2290. Gap between the fix and estimate at 557 pips. 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. The recent 30-point consumption plan is also providing some support for yuan sentiment. The plan includes expansions of the trade-in programme for used cars and household appliances, promote the "reasonable growth of wage income", stabilizing the stock market and supported. Meanwhile, Trump also spoke about Xi visiting Washington soon, in the "not too distant future". Nonetheless, we suspect the USD could continue to remain supported. 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 - *Sideways*.** 1M USDIDR NDF was last seen at 16388 as it traded sideways. Broad dollar is lower overnight but it is also still within recent levels. 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 Powell as he likely reiterates a patient stance on rate cuts although we closely watch if economic projections would be revised. Meanwhile, on economic data, the Feb trade balance came out higher than expected at $3117m (est. $2400m, Jan. $3492m), which is a bright spot for the currency. The impact on the currency was limited as market focus remains on the other factors mentioned. Back on the chart, support at 16200 and 16000. Resistance is at 16600 and 16750. There are no remaining key data releases this week.

- **1M USDPHP NDF - Sideways, Cautious.** The 1M USDPHP NDF was last seen at 57.27 as it traded at similar levels seen in previous sessions. Broad dollar is lower overnight but it is also still within recent levels. For the coming near term, 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 Powell as he likely reiterates a patient stance on rate cuts although we closely watch if economic projections would be revised. We also watch out for any trade and China related developments. Meanwhile, on domestic data, the Jan OFWR came out in line with expectations at 2.9% YoY, which continues to provide a support for the currency. 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.

Remaining key data releases this week include Jan budget balance (Tues) and Feb BoP overall (Wed).

- **USDTHB - *Lower*, *Cautious*.** Pair was last seen at 33.58 as it traded lower from yesterday's close. The move lower comes in line with the decline in both the broad dollar and the climb in the CNH – both of which the THB exhibits quite some sensitivity too. Gold prices also edged up higher holding above the 3,000 mark, which also lifted the THB given Thailand is a gold trading hub. Nonetheless, the USDTHB has only move closer to the lower end of its recent range of 33.50 – 34.50. It remains to be seen whether it can break decisively below it of which it has not done so this year. Despite the better performance of the THB in recent times, we are choosing to stay cautious on the currency. Thailand is among the most trade exposed countries in the region, making it vulnerable to the global trade tensions whilst the country is also at the crosshairs of US reciprocal tariffs. The trade situation as it is looks extremely volatile with the outcome possibly panning out either and subsequently lead to strong moves either direction for the currency. Also, lingering US recessions concerns risk weighing on appetite towards the EM space, including for that of the THB. We do note that elevated gold prices can support the THB but the precious metal has also already seen a strong run this year, making its performance going forward uncertain. Back on the chart, support at 33.50 and 33.00. Resistance is at 34.50 and 35.00. Remaining key data releases this week include Feb car sales (20 – 24 Mar), Feb trade data (21 – 26 Mar) and 14 Mar gross international reserves/forward contracts (Fri).

- **1M USDINR NDF- *Lower*.** USDINR 1M NDF was last seen lower at 86.97 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 includes14 Mar FX Reserves and 4Q CA Balance (Fri).

- **USDVND - *Supported on Dips*.** USDVND was last seen around 25532. Pair has been trading within 25430-25600 range. The reference rate was fixed at 24793. 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. At home, Real Estate Developer Sun Group proposed a 15Y plan to revive Saigon Joint Stock Commercial Bank (SCB) according to a Reuters report.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.39	3.36	-3
5YR MI 8/29	3.56	3.56	Unchg
7YR MO 7/32	3.71	3.70	-1
10YR MS 7/34	3.76	3.76	Unchg
15YR MS 4/39	3.92	3.92	Unchg
20YR MX 5/44	4.03	4.03	Unchg
30YR MZ 3/53	4.16	4.16	Unchg
IRS			
6-months	3.62	3.62	-
9-months	3.59	3.59	-
1-year	3.56	3.56	-
3-year	3.46	3.46	-
5-year	3.49	3.49	-
7-year	3.56	3.56	-
10-year	3.65	3.65	-

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

- Ringgit government bonds had a fairly active session with firmer bids, brushing off higher overnight yields and UST recouping previous losses at London Open. Overall, we saw notable buying in the front end part of the curve as well as the 20y MGS. For the week ahead, there will be several central bank decisions, with the US Fed taking center stage. Market is expecting another hold, hence, attention will turn to the dot plot to gauge outlook on cuts for the year.

- MYR IRS was more or less unchanged amid thin liquidity as both sides showed little interest to make concession ahead of holiday shortened week. 3M KLIBOR was unchanged at 3.66%. No IRS trade was reported.

- The PDS market had a muted session, with liquidity thin and fewer names traded. In GG space, Danainfra traded at MTM. AAA Danga Capital 1/28 saw MYR10m traded 1bp lower, while Sarawak Energy 8/25 dealt 1bp higher. AA1/AA+ KLK 3/32 spread tightened 2bp. AA3/AA- rated UITM Solar Power 4/26 traded 2bp lower for MYR10m.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.46	2.49	+3
5YR	2.53	2.56	+3
10YR	2.66	2.69	+3
15YR	2.73	2.76	+3
20YR	2.74	2.76	+2
30YR	2.71	2.72	+1

Source: MAS (Bid Yields)

- The SGS market traded weaker in the absence of major catalysts, with yields 1-3bp higher led by the front end, resulting in a slightly flatter curve. 10y SGS yield increased 3bp to 2.69%. The overnight SORA was moderately higher at 2.37% on 14 March - the latest available at the time of writing.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.46	6.47	0.01
2YR	6.60	6.58	(0.01)
5YR	6.71	6.71	0.01
10YR	6.97	6.99	0.02
15YR	7.03	7.03	0.00
20YR	7.06	7.07	0.02
30YR	7.03	7.03	(0.00)

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds weakened as the global sentiment didn't being conducive yesterday. The global geopolitical tension heightened after the war erupted between the U.S. military against The Houthi in Yemen since last weekend. A global economic prospect also became more pessimist after The OECD predicted global expansion will slow to 3.1% this year and 3% in 2026 due to trade barriers and uncertainty. China should prove more resilient in 2025 as domestic policy support offsets the impact of tariffs, but the OECD expects growth to slow next year.

- On the local side, the market players gave easy responses for shrinking surplus on Indonesian trade balances from US$3.49 billion in Jan-25 to be US$3.12 billion in Feb-25. However, Indonesia is still capable to record higher trade surplus against the U.S. from US$1.566 billion in Jan-25 to be US$1.570 billion during the new era of U.S. President Donald Trump. Th machinery and electrical equipment, the clothing, and the footwear are most Indonesian exported goods that have been shipped to the U.S. in Feb-25.

- The market players also seemed realizing their profits before receiving monetary decisions by both Bank Indonesia and The Federal Reserve since tomorrow. The Fed is expected to keep retaining its policy rate amidst recent uncertainty on the economic outlook under new era of U.S. President Donald Trump. Meanwhile, for Bank Indonesia, there are a wide room for significantly reducing its BI Rate during recent weak numbers of Indonesian CPI inflation, abundant foreign reserves, and reality of moderating performances on the key economic indicators during early year, such as the retail sales index growth, the consumers' confidence index, the new auto sales, the cement sales, and the collection of fiscal revenues. However, we thought that Bank Indonesian keeps being cautious to begin reducing its BI Rate again during recent high pressures on domestic FX position due money outflow, especially on the stock market.

- For today, we believe the investors to keep on selling positions, especially for short medium tenors, amidst minimal positive sentiments, from both global and domestic sides. Nevertheless, we saw a relative attractive valuation on Indonesian long tenors of government bonds with majority of their yields reached above 6.97% recently.

- Today, the Indonesian government is also scheduled to hold its conventional bond auction with Rp26 trillion of indicative target. The government is ready to offer eight series of bonds for this auction, such as SPN03250618 (New Issuance), SPN12260305 (Reopening), FR0104 (Reopening), FR0103 (Reopening), FR0106 (Reopening), FR0107 (Reopening), FR0102 (Reopening), FR0105 (Reopening). We expect this auction to receive moderate response by the investors. Investors' total incoming bids are expected to reach at least Rp38 trillion. Most investors are expected to have most interest for FR0104 and FR0103

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0967	149.90	0.6437	1.3051	7.2519	0.5885	164.0600	96.2830
R1	1.0944	149.56	0.6411	1.3022	7.2395	0.5853	163.5200	95.7700
Current	1.0917	149.44	0.6388	1.2987	7.2310	0.5830	163.1500	95.4620
S1	1.0884	148.59	0.6338	1.2940	7.2199	0.5761	161.9700	94.3250
S2	1.0847	147.96	0.6291	1.2887	7.2127	0.5701	160.9600	93.3930

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3369	4.4586	16467	57.3670	33.7523	1.4557	0.6168	3.3450
R1	1.3335	4.4521	16433	57.3360	33.6837	1.4544	0.6161	3.3403
Current	1.3304	4.4490	16410	57.2700	33.5850	1.4524	0.6159	3.3444
S1	1.3281	4.4366	16346	57.2370	33.5607	1.4508	0.6141	3.3278
S2	1.3261	4.4276	16293	57.1690	33.5063	1.4485	0.6128	3.3200

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	41,841.63	0.85
Nasdaq	17,808.66	0.31
Nikkei 225	37,396.52	0.93
FTSE	8,680.29	0.56
Australia ASX 200	7,854.06	0.83
Singapore Straits Times	3,859.36	0.61
Kuala Lumpur Composite	1,512.15	0.14
Jakarta Composite	6,471.95	-0.67
Philippines Composite	6,306.19	0.19
Taiwan TAIEX	22,118.63	0.69
Korea KOSPI	2,610.69	1.73
Shanghai Comp Index	3,426.13	0.19
Hong Kong Hang Seng	24,145.57	0.77
India Sensex	74,169.95	0.46
Nymex Crude Oil WTI	67.58	0.60
Comex Gold	3,006.10	0.17
Reuters CRB Index	304.65	0.65
MBB KL	10.32	0.19

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