Maybank

Global Markets Daily

Trump and Putin Talk

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Trump and Putin had a call to discuss a ceasefire in Ukraine, but to no avail. Putin agreed to limit attacks on Ukraine's energy infrastructure, but rejected a ceasefire, consistent with his position that certain criteria, would need to be agreed upon first. Putin asked for a halt in the flow of weapons and intelligence to Ukraine. Odds of a ceasefire by the end of the week, which were already slim, fell to 1% on prediction markets. However, odds of a ceasefire by the end of 2025 are still an optimistic 73%. Separately, the spending legislation to allow for infrastructure and defence spending beyond the German debt brake passed the Bundestag. The legislation will now need to be ratified by the Bundesrat (upper house) and this could spur EUR bulls further, even if much of the optimism has already been priced. The next big move may however rest on a peace deal between Russia and Ukraine. Notwithstanding this, we do expect the USD to remain supported amid heightened uncertainty and geopolitical tensions.

Central Banks Today - BI, BOJ, Fed

We watch three central bank decisions today. First up would be BI, where consensus looks for a hold, which could be more likely after the selloff in ID equities and a corresponding move higher in USDIDR yesterday. Our economist still sees a 25bps cut on the back of softening inflation. BOJ is likely to hold as USDJPY creeps higher with market wondering if PM Ishiba might be replaced. We stick to our view for BOJ to hike in Jul, which should be positive in the longer-term for the JPY. Lastly, the Fed is expected to hold later today, although the dot plot and Powell's speech will be closely watched for further hints on the Fed's leanings. Price pressures in the US recently eased and if US economic exceptionalism is truly fading, then the Fed is more likely to start easing sooner rather than later.

Data/Events We Watch Today

We watch BI, BOJ and FOMC Policy Decisions today.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0945	0.21	USD/SGD	1.3306	0.03
GBP/USD	1.3001	0.07	EUR/SGD	1.4563	0.23
AUD/USD	0.6361	-0.36	JPY/SGD	0.8913	-0.02
NZD/USD	0.582	0.00	GBP/SGD	1.73	0.11
USD/JPY	149.27	0.04	AUD/SGD	0.8465	-0.32
EUR/JPY	163.39	0.25	NZD/SGD	0.7743	0.01
USD/CHF	0.8767	-0.48	CHF/SGD	1.5179	0.53
USD/CAD	1.4298	0.07	CAD/SGD	0.9307	-0.01
USD/MYR	4.4455	0.00	SGD/MYR	3.3415	0.18
USD/THB	33.577	-0.11	SGD/IDR	12350.83	0.43
USD/IDR	16425	0.15	SGD/PHP	43.0552	0.23
USD/PHP	57.308	0.01	SGD/CNY	5.4313	-0.14

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3196	1.3465	1.3734

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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

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** - ***Support Being Threatened?*** DXY was last seen at 103.30 levels this morning, pressing against the 103.20-support as we write. US bourses continued to clock losses overnight, ahead of key central bank decisions – FOMC and to some extent, BoJ. Expectations are for the Fed to be on an extended pause until Jul this year. With the economic strength of the US being questioned, we look for any sign that the Fed has made a more discernible shift in its priorities from inflation to growth. Fed Atlanta GDPNow now projects around -2.1% contraction for 1Q vs. -2.8% on 3 Mar. Correspondingly, the decline of the DXY index has also slowed considerably. The adjustment to the fading of US exceptionalism could be mostly done for now. Eyes are on whether the Fed would continue to sound hawkish. Based on pure technical analysis, the UST 10y yield does look like it is about to make a rebound towards 4.50%, potentially forming the second shoulder. The neckline is established at around 4.16% and the UST yield can come off sharply lower with a break of that key support. DXY index could find support around 103.20 but break of the 103.20-support could open towards 102.50. Resistance at 105.00 (200-dma). We see two-way trades more likely. For the rest of the week, we have 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 1.0935 levels as the **landmark legislation to increase defence and infrastructure spending beyond the German debt brake passed the Bundestag. Legislation will now need to be ratified by the Bundesrat.** It was also 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, even as Russia effectively rejected the US ceasefire proposal. 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. 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 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 1.2995 levels on bets that the BOE would be more hawkish and keep rates above that of other G10 economies in 2025. There were 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 and concerns over fading US economic exceptionalism. 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. 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 0.8770 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 – *Below 150.00*, *Downside Trend Intact*.** USDJPY was last seen at 149.47 as hovers just below the 150.00 resistance, which markets the top end of the bearish trend channel. The pair has pulled back from its highs yesterday of around 149.93. At this point, we are building to two crucial upcoming events today which are the BOJ and the FOMC. Regarding the former, the BOJ is likely to stay on hold in line with the expectations although we closely watch for any comments Ueda makes on the yield curve. We also expect that he may continue to state that further rate movements would be dependent on the global trade situation and domestic data. However, we are not expecting his comments overall to lean dovish and may instead have a more hawkish tilt. That should continue to provide support for the JPY. As a whole, we expect the BOJ to cut twice by 25bps points each in 2025 albeit it may come later in the year in Jul and Dec. Meanwhile, on the FOMC, Powell is likely to reiterate a patience stance on rate cuts although we closely watch any revisions to the economic projections and dot plots. The latter two can have quite the impact on markets. On domestic data, the Feb trade balance was in surplus at 584.5bn yen (est. 688.3bn yen, Jan. -2736.6bn yen) as exports picked up whilst imports decline. Jan core machine orders weakened more than expected though at -3.5% MoM (est. -0.1% MoM, Dec. -0.8% MoM). We see downside remains overall intact for USDJPY amid the potential for central bank divergence this year of a tightening BOJ and an easing Fed. Back on the chart, resistance at 150.00 and 155.00. Support at 145.00 and

140.00. Remaining key data releases this week include 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 0.6360 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 0.6280 (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 0.6280 before 0.6220. Resistance at 0.6350 (100-dma). A rounding bottom has formed. Data-wise, there is Feb Westpac leading index (Wed) and Feb jobs data (Thurs).

- **NZDUSD -** ***Bullish.*** NZDUSD slipped slightly was last seen around 0.5820 levels. 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. At home, current account deficit was 6.2% of GDP in 12 months through Dec according to Statistics AUDNZD has formed a double top. With RBA and RBNZ likely in peak policy divergence, AUDNZD has played out our bearish call with final target at 1.0940.

- **USDCAD –** ***Testing Lower Bound of Range.*** USDCAD was last seen at 1.4299 levels, remaining within recent trading ranges. CAD was probably given an additional bolster from the stronger-than-expected core CPI at 2.9%y/y for Feb vs. previous 2.7%. Headline CPI inflation rose to 2.6%y/y from previous 1.9%. Month-on-month, CPI inflation picked up pace to 1.1% from previous +0.1%, well above estimated 0.6%. Headlines were likely lifted as the sales tax break ended in mid-Feb. While there was an expectation for an acceleration, the pace of acceleration was more than expected. That could suggest recovery in underlying inflation and limit the room for BoC to ease monetary policy further. We continue to look for CAD to be under less pressure from here as we are likely passed the peak of US-Canada trade war. Trump's 25% tariffs on steel and aluminum took effect on the 12th Mar 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 had taken 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. Data-wise, we have 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 3029 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). Putin has rejected Trump's call for a 30-D ceasefire in Ukraine whilst only agreeing to limit attacks on Ukraine's energy infrastructure. The US had urged for Putin to halt attacks on energy and infrastructure. Meanwhile, Israel had ended the ceasefire with a series of military strike across Gaza, likely another key bullish driver of the bullion. Next resistance at 3110.

Asia ex Japan Currencies

SGDNEER trades around +1.17% from the implied mid-point of 1.3465 with the top estimated at 1.3196 and the floor at 1.3734.

- **USDSGD - *Sideways*.** USDSGD was last seen lower at 1.3307 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 +1.17% 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 - *Lower*.** SGDMYR was last seen lower at 3.3305. SGD and MYR have been resilient and we expect that to continue. Resistance at 3.35 and 3.40. Support at 3.29 and 3.27.

- **USDMYR - *Sideways*.** Pair was last seen lower at 4.4327 as onshore markets reopen. USDMYR is playing catch up with the broad dollar moving lower in the prior two sessions. As a whole, Pair 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. We watch out for the FOMC today where a hold is expected but we look out for any revisions to the economic projects and dot plots. WE also continue to keep an eye on any China and trade related developments. 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 1447.81 levels this morning. BOK's minutes showed that members were looking to support economic sentiment and momentum. Yoon's impeachment verdict is imminent although public opinion is divided 58% in favour and 37% against impeachment. KRW made some advances earlier 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. 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 7.2350, still within the 7.22-7.30 range. The USDCNY reference rate was fixed higher this morning at 7.1697, albeit in the same direction as the consensus at 7.2223. Gap between the fix and estimate narrowed a tad to 526 pips. The benign USD and US rates environment are thus allowing yuan fix and spot prices to converge. 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. In more recent developments, local banks have reduced rates on consumer loans to record low – offering interest rates as low as 2.58% on loans to fuel restaurant visits and shopping according to online ads vs. rates as high as 10% around two years ago. **Separately, a Deutsche survey revealed that consumer sentiment has improved from last year with 60% of respondent looking for an income increase in the year ahead and 52% willing to raise their discretionary expectations. That said, the property sector remains a concern for 63% of respondents.** 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 – *Higher*.** 1M USDIDR NDF was last seen at 16548 as it climbed throughout yesterday as other asset classes such as equities and bonds took a hit. The JCI ended the day lower by 3.84% although at one point it had hit the circuit breaker after it had fallen by as much as 7.1%. 10Y yields had also climbed about 4bps. Onshore USDIDR had risen by as much of about 0.50% although BI later said that they have intervened "boldly" in the markets to stabilize the currency. The USDIDR would only end up finishing the day 0.15% higher. The selloff in Indonesian assets yesterday came amid growth concerns and rumors of Mulyani's resignation. The Finance Minister though has come out to deny the resignation and said that she would stay in her post. She also mentioned again that the country's fiscal health remains sound and that they will hit a budget deficit target of 2.5% of GDP. For today, focus is on the BI decision due in the afternoon and the FOMC. On the former, our house view is for BI to cut by 25bps although a hold would also not surprise. Meanwhile, we see that the FOMC would stay on hold although we watch out for any revisions to the economic projects or dot plots. Back on the chart, resistance is at 16600 and 16750. Support at 16200 and 16000. There are no remaining key data releases this week.

- **1M USDPHP NDF - Sideways, Cautious.** The 1M USDPHP NDF was last seen at 57.29 as it traded at similar levels seen in prior sessions. Broad dollar does continue to edge slightly lower. 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 later today 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 and dot plots would be revised. We also watch out for any trade and China related developments. Meanwhile, on domestic data, Jan budget balance was in surplus at PHP68.4bn although that may not hold up later in the year as spending picks up. 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 Feb BoP overall (Wed).

- **USDTHB - *Sideways*, *Cautious***. Pair was last seen at 33.65 as it moved slightly higher but just as a whole traded sideways. Overall developments were generally mixed for the THB over the last two sessions, preventing it from decisively breaking below the bottom of its recent range of 33.50 – 34.50. Gold prices continued its climb up and was last seen at 3027.96 but at the same time the USDCNH also moved up. Broad dollar is also only marginally lower. Concerns as a whole still linger for the THB as we build up to early April where Trump would be due to announce updates on several tariff measures. The THB is vulnerable to the trade tensions given that Thailand is among the most trade exposed countries regionally. Also, the country is at the crosshairs of the US reciprocal tariffs. We do note the potential of further climb in gold prices but that may only just partially offset some of these concerns. Concerns of US recessions can also risk weighing on appetite towards the EM space including that of the THB. Given these conditions, we are staying cautious on the THB and see two-way risks for now. For today, we watch the FOMC, where Powell could likely reiterate a patient stance on rate cuts although we closely watch if economic projections and dot plots would be revised. 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 86.90 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 87.00. Support at 86.00. Data this week includes14 Mar FX Reserves and 4Q CA Balance (Fri).

- **USDVND – *Supported on Dips*.** USDVND was last seen around 25540. Pair has been trading within 25430-25600 range. The reference rate was fixed at 24790. 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, PM Pham said he pushed for balanced, harmonious and sustainable economic and trade ties with the US during a working session on 18 Mar, Hanoi with the delegation from the US-ASEAN business council. Thereafter, The Trump Organization expects to complete the $1.5bn complex of hotel, golf courses and homes in Hung Yen province by Mar 2027.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.37	-	-
5YR MI 8/29	3.56	-	-
7YR MO 7/32	3.70	-	-
10YR MS 7/34	3.76	-	-
15YR MS 4/39	3.92	-	-
20YR MX 5/44	4.03	-	-
30YR MZ 3/53	4.16	-	-
IRS			
6-months	3.62	-	-
9-months	3.59	-	-
1-year	3.57	-	-
3-year	3.47	-	-
5-year	3.49	-	-
7-year	3.56	-	-
10-year	3.65	-	-

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

- Malaysia market was close for public holiday.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.49	2.47	-2
5YR	2.56	2.54	-2
10YR	2.69	2.68	-1
15YR	2.76	2.75	-1
20YR	2.76	2.75	-1
30YR	2.72	2.71	-1

Source: MAS (Bid Yields)

- Both SGS and the overnight SGD funding rates fluctuated within a tight range in the last few trading sessions, amid greater stability in the US rates market. SGS yields eased 1-2bp with the curve slightly steeper. The overnight SORA remained stable in the 2.30-3.40% area as of 17 March.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.47	6.47	0.00
2YR	6.58	6.60	0.02
5YR	6.71	6.72	0.01
10YR	6.99	7.03	0.04
15YR	7.03	7.06	0.03
20YR	7.07	7.09	0.01
30YR	7.03	7.04	0.01

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds dropped as domestic financial market didn't felt conducive yesterday. A significant drop occurred on Indonesian equity market yesterday. It seemed that most stock investors realized their profits on those stocks during recent unfavourable global condition and a reality of minimal positive news on the domestic side. A drop on Indonesian stock market is also worsened by a rumour spread about Sri Mulyani Indrawati's resignation as Indonesian Financial Minister after the next week long holiday. However, the selling pressures on Indonesian equity market gradually lessened after getting denial about her resignation from Indonesian Parliament Deputy Speaker Sufmi Dasco Ahmad.

- Most Indonesian government bonds weakened since early this week as the global sentiment didn't being conducive. The yield of 10Y Indonesian government bond, now, touches above 7.00% as we saw being attractive level for this bond series. The market players also seemed realizing their profits before receiving monetary policy rate decisions by both Bank Indonesia and The Federal Reserve on this afternoon and tonight, respectively.

- 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, we thought that Bank Indonesia keeps being cautious to begin reducing its BI Rate again during recent high pressures on domestic FX position due money outflow on the local financial market. On the bond market, the foreign investors have decreased their ownership on the government bonds from Rp879.54 trillion on 31 Dec-24 to be Rp876.46 trillion on 17 Mar-25. However, actually, there are a wide room for significantly reducing its BI Rate during recent 1.) weak numbers of Indonesian CPI inflation, 2.) abundant foreign reserves, and 3.) 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.

- For today, we believe the investors to keep on selling positions, especially for short medium tenors of Indonesian government bonds 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 7.00% recently. Yesterday, the government, nevertheless, absorbed Rp28 trillion from its conventional bond auction. Investors' interest for participating this auction are high enough, as shown by investors' total incoming bids that reached Rp61.76 trillion. The investors had highest interests for FR0104 during this auction, with investors' total incoming bids that reached Rp34.66 trillion and asking yields by 6.67000%-6.87000%. Then, the government decided absorbing Rp12.7 trillion and awarding 6.70023% of weighted average yields for investors' interest on FR0104.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0993	150.26	0.6412	1.3046	7.2446	0.5849	164.7900	96.1397
R1	1.0969	149.77	0.6387	1.3023	7.2362	0.5835	164.0900	95.5513
Current	1.0942	149.36	0.6363	1.3003	7.2308	0.5820	163.4600	95.0300
S1	1.0907	148.94	0.6340	1.2965	7.2204	0.5802	162.7900	94.5743
S2	1.0869	148.60	0.6318	1.2930	7.2130	0.5783	162.1900	94.1857

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3351	#VALUE!	16539	57.4033	33.7110	1.4611	0.6165	3.3494
R1	1.3328	#VALUE!	16482	57.3557	33.6440	1.4587	0.6160	3.3455
Current	1.3308	4.4470	16432	57.3170	33.6400	1.4561	0.6159	3.3431
S1	1.3290	#VALUE!	16379	57.2527	33.5290	1.4529	0.6147	3.3364
S2	1.3275	#VALUE!	16333	57.1973	33.4810	1.4495	0.6140	3.3312

**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	41,581.31	-0.62
Nasdaq	17,504.12	-1.71
Nikkei 225	37,845.42	1.20
FTSE	8,705.23	0.29
Australia ASX 200	7,860.42	0.08
Singapore Straits Times	3,894.97	0.92
Kuala Lumpur Composite	1,527.81	1.04
Jakarta Composite	6,223.39	-3.84
Philippines Composite	6,284.68	-0.34
Taiwan TAIEX	22,271.67	0.69
Korea KOSPI	2,612.34	0.06
Shanghai Comp Index	3,429.76	0.11
Hong Kong Hang Seng	24,740.57	2.46
India Sensex	75,301.26	1.53
Nymex Crude Oil WTI	66.90	-1.01
Comex Gold	3,040.80	1.15
Reuters CRB Index	304.08	-0.19
MBB KL	10.42	0.97

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