20 March 2025

Maybank

Global Markets Daily

Fed Stands Pat - Dot Plot Thickens

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As widely expected, FOMC stood pat on the benchmark rate (4.25% to 4.50%) and opted to slow the pace of QT. GDP forecasts were trimmed while unemployment and inflation were seen to be higher - implying a slight shift in stagflation risk. Powell emphasized that there was no hurry to move, given the high economic uncertainty. There was acknowledgement that inflation expectations have risen in the short-term (due to tariffs), while longer-term inflation expectations were well anchored. The dot plot showed that there was an even greater split than before between whether the Fed cuts once or twice in 2025. While the median rate cut projection was unchanged (50bps in 2025), there was a hawkish shift in the dot plot with eight participants looking for at most one cut compared to four in Dec 2024. For a more detailed breakdown, please refer to our FX Insight published this morning (20 Mar 25). DXY softened overnight from day highs as the markets focused on the growth downgrades or essentially the fading of US exceptionalism. Risks for the USD remain two-way but with a bearish bias with little to suggest a reversal for now.

BOE to Hold and SNB to Cut

BOE should hold tonight amid sticky inflation, in line with our view and market consensus. We watch the vote split closely, with hawk Mann having dissented by favouring a larger 50bps cut earlier in Feb. The BOE interpretation (if any) of the increased fiscal (defence) spending narrative could also be interesting. GBP has rallied and gilt yields have risen since this narrative first came about. We anticipate a 25bps cut by the SNB, in line with market consensus. While the recent rally in the EUR and GBP have brought the Swiss REER/NEERs lower which lowers the risk of inflation falling out of the SNB’s 0% to 2% target band, the SNB is likely to want to remain growth supportive (and also to increase possible policy space to hike in the future).

Data/Events We Watch Today

We watch BOE and SNB Policy Decisions today.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0903	-0.38	USD/SGD	1.3306	0.00
GBP/USD	1.3003	0.02	EUR/SGD	1.4507	-0.38
AUD/USD	0.6357	-0.06	JPY/SGD	0.8948	0.39
NZD/USD	0.5815	-0.09	GBP/SGD	1.7303	0.02
USD/JPY	148.69	-0.39	AUD/SGD	0.8459	-0.07
EUR/JPY	162.13	-0.77	NZD/SGD	0.7738	-0.06
USD/CHF	0.8778	0.13	CHF/SGD	1.5161	-0.12
USD/CAD	1.4326	0.20	CAD/SGD	0.9288	-0.20
USD/MYR	4.436	-0.21	SGD/MYR	3.3274	-0.42
USD/THB	33.638	0.18	SGD/IDR	12399.64	0.40
USD/IDR	16525	0.61	SGD/PHP	42.9563	-0.23
USD/PHP	57.305	-0.01	SGD/CNY	5.4349	0.07

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3192	1.3461	1.3731

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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 - *Support Being Threatened?*** DXY was last seen at 103.40 levels this morning, still pressing against the 103.20-support as we write. Fed kept benchmark rate unchanged at 4.25-4.50% target rate and the committee has decided to slow the pace of decline of its securities holdings by reducing the monthly redemption cap on Treasury securities from $25 to $5bn from Apr. The monthly redemption cap on agency debt and agency MBS will remain at $35bn. Only Christopher Waller preferred to maintain the pace of QT. The statement accompanying the decision noted that the "uncertainty around the economic outlook has increased". While the median projection showed 50bps of rate cut in 2025 to 3.9% and another 50bps cut in 2026 to 3.4%, unchanged from Dec, we saw a sizeable downgrade in GDP forecast to 1.7% and 1.8% for 2025 and 2026 from prev. 2.1% and 2.0% respectively. Unemployment rate is now seen a tad higher at 4.4% for this year vs. 4.3%. Core PCE inflation forecast was raised to 2.8% from previous 2.5%, expected to cool to 2.2% in 2026. Taken together, the forecast changes suggest a slight shift in risk towards stagflation. Powell emphasized that the policy is in a good place to await further clarity and the economy is still solid. However, the economic outlook is "highly uncertain" and that the Fed is attentive to both of its dual mandate - inflation and employment. In his presser, he noted that surveys suggest that people expect some price increases from tariffs, albeit in the short-term. Dot plot suggests a closer call for one or two cuts than before - two participants away from shifting median rate guidance to just one cut. The DXY index softened from day highs after the statement and projections were released as markets focused on growth downgrades. While the decline of the DXY index has shown signs of deceleration, bias remains bearish and there is little sign of a bullish reversal at this point. We see two-way trades more likely. We also note that the Fed Atlanta GDPNOW estimates 1Q GDP to contract -1.8%q/q (as of 18 Mar 2025), quite a substantial improvement from the figure of -2.8% projected on 3 Mar 2025. As such, this reinforces our view that the USD adjustment to the fading of US exceptionalism and potential for recession could be mostly done. For the rest of the week, we have, Jan TIC Flows, 4Q CA Balance, Feb Leading Index and Feb Existing Home Sales (Thu).

- **EURUSD - *Bullish Bias***. EURUSD was last seen lower at 1.0906 levels with some volatility from the Fed decision yesterday. **On 18 Mar, 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 with Bundesrat ratification on 21 Mar (Fri).** 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 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 1.3010 levels on ahead of today's BOE decision. Earlier there were bets that BOE would be hawkish and keep rates above those of their G10 peers 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 0.8760 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 Feb Exports/Imports, SNB Policy Decision (Thu) and Feb Money Supply (Fri).

- **USDJPY - *Lower, Downside Trend Intact***. USDJPY was last seen at 148.23 as it edged lower overnight. Developments overnight look to be supportive of the JPY as both the BOJ and FOMC meeting outcomes look to be in favor of the currency. Nonetheless, movements were choppy for the pair yesterday as it tested the 150.00 mark a few times amid market anxiety building up to the BOJ and FOMC. The initial statement released by the BOJ looked to have cause some jitters as the central bank had noted about their concern on tariff uncertainties. This looked to have caused the first initial push for USDJPY towards the 150.00 mark. The irony though at that point was that the statement was actually backing a BOJ gradual tightening even if may not have implied a move coming so soon. This would have been in line with market expectations for a July hike. Nonetheless, Ueda balanced out any dovish concerns in the afternoon press conference as he stated that he sees uncertainty on tariffs would clear up in April whilst also saying that Spring wage talk results so far were somewhat strong and "on track". He also crucially signaled that the current situation does not amount to an exceptional case where emergency market operations to stabilize the long-term yields as necessary. USDJPY would pull back lower after that but it would climb up again towards 150.00 later in the day building up to FOMC. However, the Fed appearing less hawkish would later push the USDJPY much lower again. The Fed on its part looked more wary of the economy as they revised the economic growth forecasts much lower whilst Powell also did note that the impact of tariffs on inflation are "transitory". We continue to see that the downward trend on USDJPY is intact especially as it looks that the central bank divergence of the BOJ tightening and Fed easing remains in play. Back on the chart, support at 145.00 and 140.00. Resistance at 150.00 and 155.00. Remaining key data releases this week include Feb CPI (Fri) and Japan/foreign buying of Japan/foreign bonds/stocks.

- **AUDUSD -** ***Focus to the downside, Especially on Bad Jobs***. AUDUSD slipped and was last seen around 0.6330 this morning. Feb saw a surprising drop in net employment by -52.8K and the Jan print was also revised lower to 30.5k. The drop consists of -35.7k full time and -17K part-time hire. Participation rate actually dropped to 66.8% vs. previous 67.2%. taken together jobless rate was unchanged at 4.1%. Labour market conditions continue to remain reasonably tight although there are some signs of softening in hiring momentum. That said, AUD remains supported on dips due to rising copper prices due to tight supply conditions amid stockpiling activities. Support remains around 0.6320 before the next at 0.6280 (50-dma). As long as China does not engage in strong tit-for-tat actions, there is a possibility that significant 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 and was last seen around 0.5790 levels. Pair was also likely underpinned by its 4Q GDP print which came out to be stronger than expected at +0.7%q/q vs. previous -1.1%. 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. RBA-RBNZ policy divergence from here could continue to keep the AUDNZD lower.

- **USDCAD -** ***Testing Lower Bound of Range***. USDCAD was last seen at 1.4330 levels, remaining within recent trading ranges. 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. Focus on election with Carney's Liberal Party taking the lead in public polls – having the support of 42% of decided voters vs. 39% for Pierre Poilievre's Conservative Party based on survey taken between 14-16 Mar. There are some expectations for the federal election to happen soon but it must take place on or befor e25 Oct 2025. 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 3050 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 +1.21% from the implied mid-point of 1.3461 with the top estimated at 1.3192 and the floor at 1.3731.

- **USDSGD – *Sideways*.** USDSGD was last seen lower at 1.3300 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 - *Range Trading*.** SGDMYR was last seen higher at 3.3287. SGD and MYR have been resilient and we expect that to continue and for pair to range trade between 3.29 to 3.35 levels. Resistance at 3.35 and 3.40. Support at 3.29 and 3.27.

- **USDMYR – *Sideways*.** Pair was last seen lower at 4.4300. The move is simply just in line with the broad dollar being lower than at the close of the USDMYR. 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. 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 1456.74 levels this morning, markedly higher on jitters from Yoon's impending verdict. 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 7.1754, albeit in the same direction as the consensus at 7.2348. Gap between the fix and estimate hovered around 594 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. LPR was kept unchanged at 3.10% for 1Y and 3.60% for 5Y. **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.** 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 from 1 Apr 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 - *Steady*.** 1M USDIDR NDF was last seen at 16551as it remained steady. BI held rates yesterday in line with expectations as they see the move is in line with ensuring IDR stability, keeping inflation within target and supporting growth. The central bank also said that they will ensure that financial assets, especially those of government bonds and SRBIs would continue to be attractive to foreign investors. When it did come to commenting on the market, the Governor attributed it to "technical factors" due to global tariff jitters and stated that Indonesian assets are "still fundamentally attractive". Despite a second consecutive hold and comments on market support, our economist still expects another 50bps of BI cuts this year given the muted economic outlook. We stay cautious on the USDIDR given the volatile global environment amid the uncertainty related to US trade policy and economic conditions. 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 - Lower, Cautious.** The 1M USDPHP NDF was last seen at 57.14 as it edged down with UST yields down following the FOMC. Regarding the latter, the Fed sounded somewhat less hawkish as they downgraded their growth forecasts quite substantially and Powell mentioned that the impact of tariffs on inflation was "transitory". We nonetheless stay cautious on the 1M USDPHP NDF given the uncertain global environment especially as we build up towards early Apr where Trump could announce several tariff measures. Whilst the Philippines is not a heavily trade exposed currency, the tariffs can have an impact on the general wider sentiment, which weigh on the PHP. Risks at this point still looks rather two-way. Back on the chart, support at 57.00 and 56.00. Resistance is at 58.50 and 59.50 around the recent Dec high). Feb BoP overall was in surplus at $3058m but this could reverse later in the year. Meanwhile, Eli Remolona has said that the BSP would resume rate cuts next month in Apr with US tariffs likely to have a only a “modest” impact on the Philippines. There are no remaining key data releases this week.

- **USDTHB – *Sideways, Cautious*.** Pair was last seen at 33.60 as it remains around levels seen in prior sessions. Overall developments were generally mixed for the THB in recent sessions, preventing it from decisively breaking below the bottom of its recent range of 33.50 – 34.50. Gold are elevated but at the same time the USDCNH has also moved up. Decline in broad dollar recently too has slowed. Overnight, the constituents of the DXY had performed mixed post the FOMC even as the Fed looked less hawkish. 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. 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 86.66 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 25550. Pair has been trading within 25430-25600 range. The reference rate was fixed at a new high at 24807. 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, Vietnam has allowed 49% of foreign ownership in domestic banks, up from 30%.

Malaysia Fixed Income

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- Ringgit government bonds had an active trading session as the market returned from a short public holiday. Strong buying was seen across the curve, mainly in the front end to the belly. In addition, the 20y to 30y tenors, which have been relatively unchanged YTD also saw strong demand throughout the session. At the close, the MGS curve shifted 1-2bp lower.

- MYR IRS levels drifted 1-2bp lower with little trading interest ahead of the US FOMC while US rates couldn't seem to break out of the range. 3M KLIBOR was unchanged at 3.66%. No IRS trades were reported. 5y IRS closed at 3.48/465%.

- In the PDS market, GG took up the bulk of yesterday's trades. Danainfra and Prasarana long tenors received good buying interest causing spread to narrow by 2bp, while PTPTN marginally reversed previous gains as spread widened 1bp. AAA PLUS traded 1bp lower, while Cagamas and DIGI traded 1bp higher in sizeable amounts. Another notable trade for the session was AA3/AA- Aeon Credit 12/28 which saw MYR40m exchanged 3bp lower in a single ticket.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.47	2.47	Unchg
5YR	2.54	2.54	Unchg
10YR	2.68	2.68	Unchg
15YR	2.75	2.74	-1
20YR	2.75	2.74	-1
30YR	2.71	2.71	Unchg

Source: MAS (Bid Yields)

- SGS yields continued to stick within the recent range, with little motivation to push in either direction ahead of the US FOMC policy decision, which was announced after Asia's close. Overall, the SGS curve changed little yesterday, and the 10y SGS yield was flat at 2.68%. The overnight SORA increased 10bp to 2.44% on 18 March.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.47	6.50	0.03
2YR	6.60	6.61	0.01
5YR	6.72	6.80	0.08
10YR	7.03	7.10	0.07
15YR	7.06	7.11	0.04
20YR	7.09	7.13	0.04
30YR	7.04	7.06	0.01

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds kept weakening although Bank Indonesia just maintained the BI Rate at 5.75% yesterday. It seemed that the market players kept selling Indonesian government bonds due to unconducive global condition under new era of U.S. President Donald Trump, falling Indonesian mainstay commodities prices, the effects of a drop on domestic tax performance during 2M25, weak spending fiscal capacity for supporting economic development, a cooling down of several macroeconomic indicators before the incoming peak season in March and April, and recent minimal of new positive news on the social political aspects. The Indonesian economic growth can fail to reach its potential if those factors keep disturbing the running progress on the economy. Potentially, Indonesian economic growth is expected to reach 5.08% this year. We expect the global economy to get a settlement from the Trump's policy effect since Jun-25. The progress of Indonesian main economic development programs (AstaCita) is also expected to run with supportive fiscal factors by gradually and giving positive impacts for the national economy since May-25.

- Actually, current yields of long tenors on Indonesian government bonds for several series, such as 10Y, 15Y, 20Y, 25Y, and 30Y, are looking attractive at above 7%. Investors who view the economy as still having good prospects in the future are expected to still be interested in investing in Indonesian government bonds. We currently see that investing on Indonesian government bonds begins being attractive again for the short term after seeing latest performances on key indicators, such as slightly recovery on global volatility condition with lower VIX index from 21.70 on 18 Mar-25 to be 19.90 this morning, a gradual drop on Dollar DXY Index from 103.43 on 19 Mar-25 to be 103.36 this morning, stable Brent oil prices around US$70-71/barrel, a wide of yield gap between Indonesian government bonds and the U.S. government bond, and the less pressures of Indonesian inflation phenomenon during early year. Nevertheless, current attractive development on Indonesian government bonds should be traded by higher cost for investment protection, as shown by increasing Indonesian 5Y CDS position from 83.89 on 19 Mar-25 to be 86.71 this morning. It seemed that the investors have higher risk perception for investing on Indonesian financial markets.

- For today, we foresee an open opportunity for Indonesian government bond to gradually revive after seeing latest stable monetary decisions by both the Fed and Bank Indonesia. The long term series of Indonesian government bonds are looking attractive with above 7% of yields. We also witness a gradual "risk on" for the global market condition after seeing the latest the Fed's dot plot projection with potency for lower policy rates by 50 bps in 2025. A potential lower policy rate by the Fed keeps available although its projections for both PCE headline inflation and PCE core inflation are being higher in 2025. Current unchanged level of Fed policy rate at 4.25%-4.50% reflected the Fed's cautious stance for anticipating recent various policies by the U.S. President Donald Trump to the economy. Thus, the global interest rate climate will still not decrease in the future, so that it will also affect the circulation of global liquidity that will enter emerging markets, such as Indonesia. So it is natural that global investors immediately react when there are developments that indicate a less conducive situation in emerging countries.

- Meanwhile, from the domestic monetary policy side with the BI Rate at 5.75%, we see that Bank Indonesia is also still very careful to dare to make a policy change to the BI Rate instrument amidst strong pressures on both the Rupiah and local financial markets. The main focus of Bank Indonesia's policy is still seen to maintain the macroeconomic stability of Bank Indonesia. Of course, we think that Bank Indonesia does not want to pay a high price for the consequences of the forced BI Rate reduction that must occur at this time, even though the domestic economy currently needs a much lower interest rate climate. Pressure on the Rupiah is still seen strong when the potential for massive hot money inflow will still occur due to less conducive global conditions plus domestic economic conditions are still adapting to the sluggish development of mainstay export commodity prices as well as the performance of economic development activities by the government which is constrained by fiscal ammunition which is still minimal because tax revenues have decreased due to various fiscal stimuli that have been given outrageously as well as because tax and non-tax revenues from commodities have decreased.

- Currently, global investors still hold a large portion of purchases in the Indonesian stock market. Since Jan-20 until yesterday, the global investors have booked a net buying position by US$2.68 billion on the local equity index. So, we see that there is still potential for foreign investors to realize US$2.68 billion from their investment results in the Indonesian stock market since 2020. Therefore, we estimate that Bank Indonesia will still be maintained at 5.75% as long as there is still high volatility in the financial market and domestic FX and accompanied by low inflation conditions. Indonesia's abundant foreign exchange reserves of US$154.5 billion until 2M25 will certainly be used wisely by Bank Indonesia by adjusting to the development of market dynamics that occur. On the other hand, we see that Bank Indonesia will continue to provide all-out non-interest rate policy support to boost the performance of the Indonesian economy.

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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