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Maybank

Global Markets Daily

USD Claws Back Lost Ground

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The USD is broadly stronger with the DXY seen above the 104 handle as the greenback clawed back on lost ground. Expectations of fiscal expansion in Europe and the UK, a tightening BOJ and concerns over possible fading US exceptionalism have been themes that have weighed on the USD. However, there is still reason to expect USD support as we head towards the 2 Apr day of reckoning where Trump's reciprocal tariffs are slated to take effect. Interestingly, US officials said that the planned reciprocal tariffs were set to be more focused than initially planned. There could be certain exemptions and levies on steel and other metals may not be cumulative. US Senator Daines said that China had to be stricter on fentanyl flows before further talks after meeting with Chinese leaders over the weekend. Chinese state media welcomed dialogue and emphasized that no one gains from a trade war. The ebb and flow of trade tensions and geopolitics should affect how currencies trade. Look for the USD and other safe havens to be better supported when uncertainty and tensions are high.

Landmark German Spending Bill Ratified

The landmark German spending bill which unlocks billions and allows spending beyond enshrined fiscal rules was ratified by the Bundesrat (Upper House) over the weekend. This approval means that parties (far-left and right) with fundamental opposition to the legislation will not be able to block it as the new Bundestag (in which they have sufficient seats) only sits on 25 Mar. Optimism over increased fiscal spending in Germany and more broadly in Europe and the UK sparked the rally in the EUR and GBP which in turn weighed on the DXY. While increased fiscal spending leading to economic expansion should be positive for the EUR and GBP, there remain risks over how the fiscal expansion can be funded and if there might be loss of confidence from the increased borrowing. Near-term there could also be risk-off arising from political developments in Turkey given Eurozone proximity and exposure that would be better for the USD than for the EUR.

Data/Events We Watch Today

We watch Mar PMIs from various countries, Feb SG CPI today.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0818	-0.30	USD/SGD	1.336	0.09
GBP/USD	1.2919	-0.37	EUR/SGD	1.4452	-0.23
AUD/USD	0.6273	-0.48	JPY/SGD	0.8949	-0.26
NZD/USD	0.5734	-0.42	GBP/SGD	1.7258	-0.29
USD/JPY	149.32	0.36	AUD/SGD	0.838	-0.40
EUR/JPY	161.55	0.05	NZD/SGD	0.7661	-0.36
USD/CHF	0.8828	0.10	CHF/SGD	1.5126	-0.08
USD/CAD	1.4349	0.17	CAD/SGD	0.931	-0.09
USD/MYR	4.4205	-0.11	SGD/MYR	3.3096	-0.16
USD/THB	33.865	0.50	SGD/IDR	12358.7	0.00
USD/IDR	16500	0.15	SGD/PHP	42.9644	0.09
USD/PHP	57.33	0.18	SGD/CNY	5.4275	-0.03

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3232	1.3502	1.3772

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G10: Events & Market Closure

Date	Ctry	Event
NA	NA	NA

AXJ: Events & Market Closure

Date	Ctry	Event
NA	NA	NA

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 marginally.
21st Mar	Trump referred to 2nd Apr as "Liberation Day"	USD finds some support as DXY rises above 104 handle.

23rd Mar	US officials said that 2nd Apr reciprocal tariffs would be more focused than markets expected.	DXY comes off slightly, but remains above 104 level.

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

G10 Currencies

- **DXY Index - *Finds Support*.** DXY was last seen at 104.048 levels with the USD clawing back some lost ground. Some of the support could also be coming as market focuses on Fed growth projection downgrades. Themes for USD weakness – Europe fiscal expansion optimism, a tightening BOJ and fading US exceptionalism are still at play. However, reasons for USD to see support such as elevated uncertainty, heightened trade and geopolitical tensions remain similarly valid. Recall the USD smile theory, where the USD is better supported even if US growth outcomes deteriorate beyond a certain point. 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. Markets were focused on the growth downgrades that the Fed presented, even though the dot plots suggested that voters were tilting a bit more hawkish. 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. This week we have Chicago Fed Nat Activity Index, Mar P PMIs (Mon), Mar Philly Fed Non-Manf Index, Jan FHFA House Price Index, Feb New Home Sales, Mar Conf Board Consumer Confidence, Mar Richmond Fed Manf. Index (Tue), Feb Durable/Cap Goods Orders (Wed), 4QT GDP and Core PCE (Thu) and Feb Core PCE Price Index (Fri).

- **EURUSD - *Bullish Bias*.** EURUSD was last seen lower at 1.0825 levels on a broadly stronger USD even as the Bundesrat ratified the landmark spending bill. The landmark German spending bill which unlocks billions and allows spending beyond enshrined fiscal rules was ratified by the Bundesrat (Upper House) over the weekend. This approval means that parties (far-left and right) with fundamental opposition to the legislation will not be able to block it as the new Bundestag (in which they have sufficient seats) only sits on 25 Mar. Optimism over increased fiscal spending in Germany and more broadly in Europe and the UK sparked the rally in the EUR and GBP which in turn weighed on the DXY. While increased fiscal spending leading to economic expansion should be positive for the EUR and GBP, there remain risks over how the fiscal expansion can be funded and if there might be loss of confidence from the increased borrowing. 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. We re-examine our bearish view on the EUR given that fiscal expansion optimism could outweigh 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 P PMIs

(Mon), Feb Money Supply (Thu), Feb ECB 1Y/3Y CPI Expectations, Mar Consumer/Economic/Industrial/Services Confidence Indices (Fri).

- **GBPUSD - *Bullish Bias*.** GBPUSD was last seen lower at 1.2926 levels as the USD was broadly stronger. BOE held its policy rate at 4.50% in an 8-1 decision, with Governor Bailey urging caution amid a turbulent global outlook and highly uncertain effects on inflation and growth. This was the most hawkish decision in half a year, with members of the MPC that supported rate cuts not switching to prefer standing pat. Dhingra was the sole dissenting vote for a 25bps cut. BOE is now seen to ease by 45bps (prev: 53bps) although the GBP remained weaker against the broadly stronger USD. We see a further 50bps of cuts for the BOE in 2025. BOE keeping rates higher than G10 peers should continue to provide the GBP with support. 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. We maintain our view that the GBP could be somewhat sheltered from tariffs as it avoids specific trade action from the Trump administration. On the GBP daily chart, resistance is at 1.3030 and 1.3120 with support at 1.2790. We see bearish divergence on this pair and cable is at risk of pulling back towards 1.2890. Week ahead has Mar P PMIs (Mon), Mar Reported Sales (Tue), Feb CPI/RPI (PPI postponed due to data quality issues) (Wed), 4QF GDP, 4Q CA Balance and Feb Retail Sales (Fri).

- **USDCHF - *Higher*.** USDCHF was last seen higher at 0.8836 levels as the USD broadly gained ground. SNB cut rates to 0.25% as expected to continue to deter inflows to the CHF. Even with the latest rally in EUR and GBP, CHF NEER & REER have remained elevated. The strong CHF has downside implications for Swiss inflation, and while SNB did not rule out negative rates, the risk of them moving there has now been reduced (with rally in EUR and GBP). We look for CHF to remain stable against a backdrop of heightened global uncertainty. Continue to 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. 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 21 Mar Sight Deposits (Mon), KOF Economic Forecast, Mar UBS Survey Expectations (Wed) and Mar KOF Leading Indicator (Fri)

- **USDJPY - *Higher, Sideways*.** USDJPY was last seen at 149.77 as it rose up as both domestic and external factors weigh on sentiment. For the latter, it looks like tariff concerns could be keeping investors edgy. Over the last week, Trump had talked about a “liberation day” regarding tariffs on 2 Apr and a Bloomberg report over the weekend pointed to the possibility that announcements that day could be in relation to reciprocal tariffs. The administration is also apparently not looking to roll out separate sectoral tariffs on the same day. The Bloomberg article also did note that the tariffs are shaping to be more focused rather than a sprawling fully global effort that the President had talked about but that the President too has cited the EU, Mexico, Japan, South Korea, Canada, India and China as trade abusers. Japan is vulnerable to both reciprocal and sectoral tariffs and it remains uncertain whether they would be able to get any exemptions. The country did not get an exemption of any sort regarding the recent steel and aluminum tariffs even though they had previously gotten it under the Biden administration. However, we are of the view that Japan is on a decent footing with the Trump administration and they could just avoid the worst of it. Nonetheless, expect the tariff situation in the coming days to create some volatility for JPY sentiment in the coming days. Meanwhile, domestically, Mar P PMI services actually fell in contraction to 49.5 (Feb. 53.7), which creates concerns about the health of the economy and whether the BOJ can keep pushing ahead with hikes. This in turn likely also weigh on the JPY this morning. The PMI services number though is only one data point and we continue to keep a watch as to whether it can generally say in expansion territory. There are have been point last year when it fell into contraction although for most of the year it stayed in expansion. On other items, BOJ Governor Ueda has said that they would adjust the degree of easing if the outlook is realized. Back on the chart, expect some sideways trading for USDJPY in the near term amid the tariff anxiety. Support at 145.00 and 140.00. Resistance at 150.00 and 155.00. Key data releases this week include Feb nationwide/Tokyo dept sales (Tues), Feb PPI services (Wed), Jan F leading/coincident index (Wed), 21 Mar Japan/foreign buying Japan/foreign bonds/stocks (Thurs) and Mar Tokyo CPI (Fri).

- **AUDUSD –** ***Focus to the downside*****,** ***Especially on Bad Jobs*****.** AUDUSD was last seen around 0.6282 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.

- **NZDUSD –** ***Bullish*****.** NZDUSD was last seen around 0.5731 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 1.4343 levels. 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 Jan retail sales (Fri).

- **Gold (XAU/USD) –** ***The End of Ceasefire at Gaza, Trump's trade policies Lifting Gold***. Gold was last seen at 3022.35 levels, off recent highs but above the psychological 3000 mark. 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 +1.13% from the implied mid-point of 1.3502 with the top estimated at 1.3232 and the floor at 1.3772.

- **USDSGD - *Sideways*.** USDSGD was last seen steady at 1.3350 levels this morning even though the USD was broadly stronger over the weekend. 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 +1.13% 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. Data this week includes Feb CPI (Mon), Feb Industrial Production (Wed) and Feb Money Supply (Fri).

- **SGDMYR - *Range Trading*.** SGDMYR was last seen lower at 3.3159 levels. 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 slightly higher at 4.4310. 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. Meanwhile, Feb CPI was in line with expectations at 1.5% YoY (est. 1.5% YoY, Jan. 1.7% YoY). Key data releases this week include 14 Mar foreign reserves (Mon).

- **1M USDKRW NDF - *Sideways, Watching Yoon's saga*.** 1M USDKRW NDF was last at around 1466.14 levels this morning. There could be some negative impact on confidence as South Korea's constitutional court has delayed the Yoon's impeachment verdict. 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's minutes showed that members were looking to support economic sentiment and momentum. 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 1470. Support is at 1460 followed by 1440. Data this week includes Mar Consumer Confidence, Feb Retail Sales (Tue) and Mar Business Survey Manf/Non-Manf. (Wed)

- **USDCNH - *Higher*.** USDCNH hovered around 7.2634, still within the 7.22-7.30 range. The USDCNY reference rate was fixed higher this morning at 7.1780, albeit in the same direction as the consensus at 7.2510. Gap between the fix and estimate hovered around 730 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 - *Higher*.** 1M USDIDR NDF was last seen at 16577 as it edged up. The 1M NDF has been holding just below the 16600 as it has been testing it in the last few sessions. We stay cautious on the pair in the coming days as we are wary about the potential US tariff announcements on 2 Apr. Whilst Indonesia is not as vulnerable to the tariffs (given it is less trade exposed), EM sentiment can still generally take a hit from aggressive US trade policies and that in turn can hurt the IDR. Also, any impact on the broad dollar or UST yields can have quite an impact on the IDR given its sensitivity to these two items. Meanwhile, ratings agency Moody's has flagged downside risks to Indonesia fiscal outlook as they cited the lack of clarity in Danantara's operations and governance. They still though affirmed Indonesia's sovereign ratings at the investment grade level of Baa2 and maintained a stable outlook. On other items, we also keep an eye on the uncertainty related to Turkey and of any spillover effects on the EM space. Back on the chart, resistance is at 16600 and 16750. Support at 16200 and 16000. There are no key data releases this week.

- **1M USDPHP NDF - Higher, Cautious**. The 1M USDPHP NDF was last seen at 57.37 as it edged up slightly. As a whole though, it continues to trade sideways and remains within a range of about 57.00 – 57.50. We stay wary of the currency going into this week especially as we build up into early Apr where several tariff related announcements are due from the Trump administration (as he has called 2 Apr as a "liberation day"). Philippines is not a heavily trade exposed country but the general EM sentiment being weighed down by the tariffs can impact 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). Key data releases this week include Feb trade data (Fri).

- **USDTHB – *Higher, Cautious*.** Pair was last seen at 33.94 as it climbed up in line with the USDCNH amid trade anxiety. Gold remains elevated though, providing a support for the THB. Trump has talked of 2 Apr being a “liberation day” and Bloomberg news has reported of the focus that day being on reciprocal tariffs although it may not necessarily be so widespread on all countries. Thailand is vulnerable though to both US reciprocal and sectoral tariffs. The country is also among the most trade exposed nations in the region. We stay wary of the THB and expect it to remain sideways within the range of 33.50 – 34.50 (of which it has been trading at in the last few months) amid tariff uncertainty as we await the 2 Apr deadline. Back on the chart, support at 33.50 and 33.00. Resistance is at 34.50 and 35.00. Feb customs trade data showed a surplus of $1988m (est. $231m, Jan. -$1880m), which is a positive for the currency. Key data releases this week include Feb car sales (24 – 26 Mar), Feb ISIC mfg production index/capacity utilization (Fri) and 21 Mar gross international reserves/forward contracts (Fri).

- **1M USDINR NDF- *Lower*.** USDINR 1M NDF was last seen lower at 86.37 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 25635. The reference rate was fixed at a new high at 24831. EUR, GBP, JPY and to some extent CNH gains have been able to bring the USD lower. 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 ended the week firmer, with buying momentum continuing to focus on the longer-dated and also off-the-run papers for yield pickup. Strength in Ringgit currency and benign inflation data also boosted sentiment in the local bond market. On economic front, Malaysia CPI for the month of February came in at +1.5% YoY. MGS/GII yield eased 1-3bp on a bull flattening move.

- MYR IRS levels closed within a narrow +/- 1bp range in a muted response to overnight volatility in US rates. 3M KLIBOR was unchanged at 3.66%. 2y IRS traded at 3.44%. 5y IRS traded at 3.455%.

- In the PDS market, trade volumes totalled a moderate MYR560m. GG papers tracked the strength in the Govvies with yields easing 1-2bp. PTPTN 2032 and 2033 traded at 3.73% and 3.76% respectively. AAA names traded mixed with interest focusing on the medium tenor papers. Digi 2029-2030 saw yields easing 2bp while PASB 2029-2030 were traded 1-2bp higher. AA2 saw limited trading action with PONB 2031 spread narrowed 5bp for MYR10m. AA3 IJM 2039 saw spread narrowed by 7bp with MYR20m trades reported

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.47	2.49	+2
5YR	2.52	2.53	+1
10YR	2.66	2.67	+1
15YR	2.73	2.74	+1
20YR	2.73	2.75	+2
30YR	2.71	2.72	+1

Source: MAS (Bid Yields)

- The SGS market traded slightly weaker with yields 1-2bp higher across the curve. 10y SGS yield rose 1bp to 2.67%. The focus this week is the 5y SGS auction on Wednesday for a SGD3b size. The overnight SORA increased 4bp to 2.48% on 20 March.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.52	6.56	0.04
2YR	6.63	6.70	0.07
5YR	6.80	6.91	0.11
10YR	7.11	7.18	0.07
15YR	7.11	7.20	0.09
20YR	7.12	7.20	0.08
30YR	7.08	7.09	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% at the end trading days of previous week. 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 20.09 on 21 Mar-25, a gradual higher on Dollar DXY Index from 103.43 on 19 Mar-25 to be 104.01 on 21 Mar-25, 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 90.94 on 21 Mar-25. It seemed that the investors have higher risk perception for investing on Indonesian financial markets.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0889	150.26	0.6327	1.3010	7.2683	0.5785	162.8567	94.7243
R1	1.0853	149.79	0.6300	1.2965	7.2627	0.5760	162.2033	94.1797
Current	1.0837	149.66	0.6291	1.2932	7.2541	0.5747	162.1900	94.1530
S1	1.0790	148.72	0.6252	1.2881	7.2490	0.5717	160.8233	93.1237
S2	1.0763	148.12	0.6231	1.2842	7.2409	0.5699	160.0967	92.6123

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3390	4.4392	16547	57.4420	34.1377	1.4528	0.6110	3.3268
R1	1.3375	4.4298	16523	57.3860	34.0013	1.4490	0.6103	3.3182
Current	1.3351	4.4255	16506	57.3630	33.9010	1.4468	0.6099	3.3150
S1	1.3338	4.4123	16476	57.2470	33.7213	1.4424	0.6089	3.3030
S2	1.3316	4.4042	16453	57.1640	33.5777	1.4396	0.6083	3.2964

**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	23/4/2025	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	19/6/2025	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	8/5/2025	Easing
ECB Deposit Facility Rate	2.50	17/4/2025	Easing
BOE Official Bank Rate	4.50	8/5/2025	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	1/5/2025	Tightening
BoC O/N Rate	2.75	16/4/2025	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	41,985.35	0.08
Nasdaq	17,784.05	0.52
Nikkei 225	37,677.06	-0.20
FTSE	8,646.79	-0.63
Australia ASX 200	7,931.23	0.16
Singapore Straits Times	3,926.45	-0.10
Kuala Lumpur Composite	1,505.45	0.09
Jakarta Composite	6,258.18	-1.94
Philippines Composite	6,266.75	-0.89
Taiwan TAIEX	22,209.10	-0.75
Korea KOSPI	2,643.13	0.23
Shanghai Comp Index	3,364.83	-1.29
Hong Kong Hang Seng	23,689.72	-2.19
India Sensex	76,905.51	0.73
Nymex Crude Oil WTI	68.28	0.03
Comex Gold	3,021.40	-0.74
Reuters CRB Index	305.77	-0.58
MBB KL	10.18	0.00

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