Macro | FX Research & Strategy

Global

Maybank

Global Markets Daily

Many Angles to Tariffs

Many Angles to Tariffs

USD broadly gained overnight (DXY: +0.13%) as UST yelds rose (10Y: +9bps). Trump vowed a 25% tariff on any country that purchased oil and gas from Venezuela, showing that there could be multiple angles to tariffs. China buys about 68% of Venezuelan oil, while the US is the second-largest buyer at 23%. Singapore and Malaysia are also in the list of buyers. If this threatened tariff is additive in nature, then Chinese exports to the US would face a 45% tariff, with steel and aluminum at 70%. Oil prices rose about 1% in the wake of the announcement, although one could also question exactly how the US may track and enforce this particular tariff, especially when it is difficult to ascertain bilateral trade between two countries. In his executive order, administration and enforcement would be delegated to the Secretaries of State, Treasury, Commerce, Homeland Security, the US Trade Representative and the Attorney General. The Secretary of State would have discretion to impose the tariff, in consultation with other colleagues. Trump described this as a "secondary tariff" imposed "for numerous reasons" including "purposefully" sending gang members to the US. Although this creative tariff was mooted, Trump also suggested that he "may give a lot of countries breaks" which was positive for risk sentiment as US equities rallied. In FX however, it the USD broadly strengthened.

Central Bankers Largely Cautious

Central bankers were largely cautious in their comments on growth and inflation in their respective jurisdictions. ECB's Escriva said that growth risks in Europe were more to the downside than the upside, while BOE's Bailey said that the UK needed some kind of breakthrough (such as AI) to counter a slow-growth trap. Fed's Bostic (non-voter) said he sees just one cut in 2025 instead of two on bumpy inflation. In addition, he saw a slowdown in growth at 1.8% (prev: 2.1%) and for unemployment to end 2025 around 4.2% to 4.3%. Bostic declined to describe inflation effects from tariffs as "transitory" and suggested that it would be better to be more cautious on rate cuts even if it means cutting more forcefully later on. Meanwhile, the BNM 2024 review saw the 2025 growth forecast kept at 4.5 – 5.5% and core inflation too at 1.5 – 2.5%. Our economist suggests that BNM is rigorously analyzing supply shocks this year but that they may not react if such supply shocks were transitory and expects that the OPR would hold at 3.00% in 2025. The general caution from central bankers highlights the considerable challenges in formulating monetary policy given the uncertainty over growth and inflation outcomes, with US trade policy one of the main sources of uncertainty.

Data/Events We Watch Today

We watch China 1Y MLF and US Conf. Board Consumer Confidence.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0801	-0.16	USD/SGD	1.3386	0.19
GBP/USD	1.2923	0.03	EUR/SGD	1.4457	0.03
AUD/USD	0.6286	0.21	JPY/SGD	0.8882	-0.75
NZD/USD	0.5728	-0.10	GBP/SGD	1.7299	0.24
USD/JPY	150.7	0.92	AUD/SGD	0.8414	0.41
EUR/JPY	162.78	0.76	NZD/SGD	0.7668	0.09
USD/CHF	0.8831	0.03	CHF/SGD	1.516	0.22
USD/CAD	1.4318	-0.22	CAD/SGD	0.9348	0.41
USD/MYR	4.4355	0.34	SGD/MYR	3.3174	0.24
USD/THB	33.862	-0.01	SGD/IDR	12387.1	0.23
USD/IDR	16555	0.33	SGD/PHP	42.8604	-0.24
USD/PHP	57.321	-0.02	SGD/CNY	5.4193	-0.15

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3265	1.3536	1.3806

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G10: Events & Market Closure

Date	Ctry	Event
NA	NA	NA

AXJ: Events & Market Closure

Date	Ctry	Event
NA	NA	NA

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 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.
25th Mar	Trump vows a 25% tariff on any country importing Venezuelan oil.	DXY is better supported as oil prices rise round 1%.

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

G10 Currencies

- **DXY Index - *Finds Support*.** DXY was last seen at 104.30. As we had mentioned before, the adjustments for fading US exceptionalism had been mostly done for now. Overnight, stronger Chicago Fed Nat. Activity index (which bounced to 0.18 in Feb from prev. -0.08) helped boost the greenback. In addition, Trump's fresh executive order to impose a secondary 25% tariff on any country that buys oil and gas from Venezuela also propelled the DXY index to session high with effect from 2 Apr. China is the biggest purchaser of crude from Venezuela and this was perceived as an indirect way of pressuring China. Trump's imposition of secondary tariffs was due to "numerous reasons, including the fact that Venezuela has purposefully and deceitfully" sent numerous violent criminals to the US. Later in the session, Trump also said he will announce tariffs on automobile imports in the coming days but he also mentioned nations will also receive breaks from next week's reciprocal tariffs. He had coined 2nd Apr as the Liberation day in America – he had mentioned that reciprocal tariffs will be announced and could be done in a targeted manner. While he had mentioned that sectoral-specific tariffs will not be announced on the same day/event, his more recent mention of auto tariffs that could come soon could mean that these sector-specific tariffs could be mentioned sporadically and the situation remains fluid. The greenback could be supported especially given markets are once again at risk of pricing in too much rate cuts by the Fed (61bps within the year). 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 Mar Philly fed, Feb new home sales and Mar Richmond Fed mfg index due today. MBA mortgage application, Feb prelim. Durable goods orders on Wed. Thu has 4Q GDP (third reading), jobless claims, Feb pending home sales, Fri has Feb personal income, spending (Feb).

- **EURUSD - *Rattled by Tariffs*.** EURUSD was last seen lower at 1.0799 levels on a broadly stronger USD after Trump's Venezuelan oil tariff showed that there could be a different angle on tariffs. Mar Eurozone PMIs were mixed as manufacturing improved to 48.7 (exp: 48.2; prev: 47.6) and services deteriorated to 50.4 (exp: 51.1; prev: 50.6). Composite reading deteriorated to 50.4 (exp: 50.7; prev: 50.2). 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 Feb Money Supply (Thu), Feb ECB 1Y/3Y CPI Expectations, Mar Consumer/Economic/Industrial/Services Confidence Indices (Fri).

- **GBPUSD – *Rattled by Tariffs*.** GBPUSD was last seen lower at 1.2918 levels as the USD was broadly stronger after Trump's Venezuelan oil tariff showed that there could be a different angle on tariffs. 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 - *Steady*.** USDCHF was steady at 0.8834 levels, outperforming even as the USD broadly gained ground after Trump's Venezuelan oil tariff showed that there could be a different angle on tariffs. This is broadly in line for expectations for safe-havens to remain well supported through tariff turmoil. 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 150.89 as it edged up higher with the climb in UST yields. Risk sentiment was better overnight generally as Trump looks to have pointed towards the early April tariff announcements being more targeted whilst US services PMI also picked up and came out stronger than expected. This looks to have some impact on safe haven assets such as USTs, which declined and guided the USDJPY higher. At the same time, Trump also mentioned that auto tariffs will come "fairly soon, over the next few days", which does not do any favors for the JPY given Japan's vulnerability to such tariffs. Japan is also at the crosshairs of Trump's reciprocal tariffs. Although the President has noted about the possibility of given some nations a break, it is uncertain if Japan would get any exemptions from the tariffs. In recent times, they had not successfully managed to get any exemptions from Trump's steel and aluminum tariffs despite having gotten it under the Biden administration. The uncertainty of tariffs are also looking to cloud the BOJ's hiking path with Ueda having said that the situation regarding trade would become clearer in early Apr. Our view though is that we see the possibility that Japan could just avoid the worse of the tariffs given that the country has so far gotten off on a decent footing with Trump. Nonetheless, we stay cautious on the JPY, expecting that it could edge up higher towards the 152.00 mark and eventually trade sideways around the 150.00 – 152.00 levels building up to next week. Back on the chart, resistance is at 155.00 and 158.00. Support at 150.00 and 145.00. 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 - *Range-Bound*, *Bearish Bias*.** AUDUSD was last seen around 0.6290, little moved overnight. There have been opposing forces on the AUDUSD pairing – the USD move higher should have pressed this pairing lower but positive risk sentiment overnight probably kept the AUDUSD supported on dips, stuck around the 21,50-dma. AUD remains supported on dips due to elevated copper prices amid tight supply conditions amid stockpiling activities. That said, we remain cautious as copper looks poised for a bearish correction and that can take the AUD lower. 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 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 and the recent announcement of secondary tariffs on buyers of Venezuelan oil and gas could also affect China – known to be a major crude purchaser from the country. 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, Feb CPI is due tomorrow and that could give additional clue on whether a rate cut is in the works on 1 Apr. Meanwhile, RBA's NAIRU estimate has dropped to 4.69% in Mar, reflecting resilient labour market conditions. The gap between demand and supply seems to have tightened so that could suggest a higher bar for RBA to cut. This compares to the current unemployment rate that has been around 3.9-4.2% in the past year, last at 4.1% in Feb.

- **NZDUSD - *Buyer on Dips*.** NZDUSD was last seen around 0.5730 levels. The decline could be spurred by recent data releases such as the job ads index that had fallen 1.8%m/m in Feb according to BNZ. NZDUSD was last seen around 0.5730 and key support is seen around 0.5720 before the next at 0.5520.

- **USDCAD – *Testing Lower Bound of Range*.** USDCAD was last seen at 1.4320 levels. Pair remained stuck within 1.43-1.4450 range. Pressuring the lower bound. Next support is seen around 1.4170. PM Mark Carney has called for snap elections to be held on 28 Apr. 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. 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) - *Retracing Lower*.** Gold was last seen at 3010 levels, off recent highs but above the psychological 3000 mark. Despite Trump's announcement of secondary tariffs, the gold metal continues to retrace lower, seemingly on a corrective downmove for now. That said, potential for geopolitical conflicts due to Trump's trade policies, the end of the ceasefire in Gaza could provide support to the gold on dips. Next resistance at 3110. Support is seen around 2950.

Asia ex Japan Currencies

SGDNEER trades around +1.04% from the implied mid-point of 1.3536 with the top estimated at 1.3265 and the floor at 1.3806.

- **USDSGD – *Sideways*.** USDSGD was last seen steady at 1.3395 levels this morning even though the USD was broadly stronger over the weekend. Feb CPI came in softer as core CPI cooled to 0.6% YoY (prev: 0.8%). Our economists think that this soft 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 +1.04% 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 Industrial Production (Wed) and Feb Money Supply (Fri).

- **SGDMYR – *Range Trading*.** SGDMYR was last see steady at 3.3158 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 higher at 4.4427 inline with the climb in the broad dollar. As a whole though, the 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, at the BNM economic and monetary review of 2024, the central bank kept its 2025 GDP growth forecast at 4.5 – 5.5% whilst also upgrading the domestic demand growth forecast to 6.3% from 6.1%. GFCF growth forecasts and so too of public consumption was raised although the private consumption was lowered. They did too trim the net external demand growth outlook to 4.5% from 5.7%. BNM also sees core inflation at 1.5 – 2.5%, which is unchanged from the prior expectations. Our economist's view too of the BNM readout from the review is that the central bank is rigorously too analyzing supply shocks this year but that they would not react to transitory supply shocks. He continues to expect that the OPR would hold at 3.00% in 2025. The central bank also sees that the factors driving the MYR are "balanced" between the "positives" such as narrowing interest rate differentials between Malaysia and advanced economies – namely the US; sustained domestic economic growth momentum; and domestic reforms (including fiscal reforms) vs the "negatives" like fewer US interest cuts this year vs last year; US traded policies and tariffs threats/actions; and geopolitical risks. On domestic economic data, 14 Mar was fairly stable from previous reading at $118.0bn (prior. $118.3bn). There are no remaining key data releases this week.

- **1M USDKRW NDF - *Sideways, Watching Yoon's saga*.** 1M USDKRW NDF was last higher at around 1467.92 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 7.2680, still within the 7.22-7.30 range, albeit creeping higher. The USDCNY reference rate was fixed higher this morning at 7.1788, albeit in the same direction as the consensus at 7.25. Gap between the fix and estimate hovered around 836 pips, wider than before. In a relatively benign USD environment, PBoC seems more keen on allowing the fix to head well above the 7.17-figure. That could be egging yuan bears a tad, widening the spot-fix gap. We continue to hold the view that the worst of US-China trade conflict is not here yet. Trump's recent secondary tariff on buyers of Venezuela's oil and gas could affect China. In addition, 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 16620 as it edged higher. The broad dollar had climbed overnight, which also guided the 1M USDIDR NDF higher. Markets looks to have taken some relief from Trump's early Apr tariffs possibly being more targeted whilst Mar P US services PMI picked up. This looks to have lifted US equity markets, which looks to be correlated positively with the broad dollar. Also, UST yields were higher, supporting the greenback. The external environment though remains extremely uncertain and the situation can easily reverse again. Such a volatile environment could be sapping appetite towards EM assets, including that of Indonesia's. Meanwhile, domestically, there seemed to be some anxiety regarding the government's policies. The Indonesian equity markets sold off yesterday as the government started to transfer the ownership of a number of SOEs to Danantara – these include PT Telkom Indonesia, PT Krakatau Steel and PT Waskita Karya, among other companies. However, these constituted series B shares and not the more powerful series A, which remain under the government. The equity markets did pare back some of its losses after it was announced that former Presidents Jokowi and Susilo Bambang Yudhoyono would join Danatara's advisory council. Other members of the sovereign wealth fund's management team were also announced yesterday. Overall, we stay cautious of the IDR, leaning to the possibility of more upside for the 1M USDIDR NDF amid the uncertainty of the current environment. Back on the chart, we watch if the 1M NDF can hold decisively above the resistance at 16600 with the next level after that at 16800. Support at 16200 and 16000. There are no key data releases this week.

- **1M USDPHP NDF - Sideways, Cautious.** The 1M USDPHP NDF was last seen at 57.39 as it continued to trade at levels seen in the prior sessions 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. Meanwhile, the BSP expects a BoP deficit of $4bn in 2025, compared to its previous forecast of a $2.1bn surplus. The central bank says that the change was due to uncertainty in global trade policy. 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 34.00 as it pushed up higher. The climb in the broad dollar looks to have guided the pair up as risk sentiment improved in the US with the equity markets rallying and UST yields climbing. Potential US tariff annoucements in the coming days and into next week also remain a concern for Thailand given the country is at the crosshairs of reciprocal and sectoral tariffs. This could be leading to some caution too on the part of investors towards the THB. Trump did note that some countries could get a break from the tariffs although it remains uncertain if Thailand would get any. Gold prices has declined but it is still elevated and provides support for the currency. Meanwhile, on domestic politics, the House of Representatives began a no-confidence debate target at PM Paetongtarn Shinawatra as the opposition accused former PM Thaksin Shinawatra of unduly influencing her administration. They have also accused the PM of evading paying 218.7m baht in gift taxes for shares of seven family companies she had received. Given the government has majority control of parliament, a censure motion against the PM is likely to be defeated when put to a vote tomorrow Wednesday. We stay cautious on the THB given the uncertain global environment related to the trade situation. Back on the chart, resistance is at 34.50 and 35.00. Support at 33.50 and 33.00. Key data releases this week include Feb car sales (25 – 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 85.95 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 - *Rising on the USD rebound*.** USDVND was last seen around 25648. The reference rate was fixed at unchanged at 24831. The recent move up in the USD could fan this pair higher. Resistance at 25600 is already broken and the next is seen at 25800. Support around 25370.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.37	3.37	Unchg
5YR MI 8/29	3.54	3.54	Unchg
7YR MO 7/32	3.68	3.69	+1
10YR MS 7/34	3.73	3.75	+2
15YR MS 4/39	3.88	3.90	+2
20YR MX 5/44	3.98	3.99	+1
30YR MZ 3/53	4.15	4.13	-2
IRS			
6-months	3.62	3.62	-
9-months	3.57	3.57	-
1-year	3.54	3.54	-
3-year	3.43	3.43	-
5-year	3.46	3.46	-
7-year	3.53	3.53	-
10-year	3.62	3.62	-

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

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- In the Ringgit government bond market, sellers emerged in the first half of the day to take profit from the rally in the past two weeks, but trimmed losses following headline news indicating significant growth hurdles ahead by BNM on the release of Annual Report 2024, which prompted some buyers in mid-tenor benchmarks. Overall, the MGS curve shifted 1-2bp higher yesterday from the belly to the 20y.

- MYR IRS closed mostly unchanged after a mixed session that saw levels initially higher but then reversing downwards in a similar fashion with MGS. 3M KLIBOR was unchanged at 3.66%. 2y IRS traded at 3.43%, 5y IRS traded at between 3.44% and 3.46%.

- The PDS market turned quieter with only MYR365m worth of trades reported. In the AAA space, PLUS 1/33 traded +4bp higher while Digi 5/30 2bp lower. AA1 did not see much trading activity with YTL 3/37 shedding 2bp for MYR20m. Notable trades were IJM MTN maturing 2035 within the AA3 space with 45mio worth of trades reported at around 3.95%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.49	2.53	+4
5YR	2.53	2.57	+4
10YR	2.67	2.72	+5
15YR	2.74	2.78	+4
20YR	2.75	2.78	+3
30YR	2.72	2.75	+3

Source: MAS (Bid Yields)

- SGS cheapened further as market participants likely lightened up on risks ahead of new supply from the 5y SGS auction on Wednesday and a weakening bias in UST of late. 10y SGS led the decline, rising 5bp in yield. The overnight SORA increased by another 17bp to 2.65% on 21 March, the highest since early February.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.56	6.60	0.04
2YR	6.70	6.80	0.10
5YR	6.91	6.94	0.04
10YR	7.18	7.19	0.01
15YR	7.20	7.23	0.03
20YR	7.20	7.24	0.04
30YR	7.09	7.18	0.09

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds weakened yesterday. It seemed that the investors have realized their profits for anticipating long holiday season by more than 0ne week since next Friday. The market players applied an anticipation by realizing their profits due to high uncertainty on the U.S. trade war since 02 Apr-25 and also various unfavourable news on the domestic side. We believe that most investors keep applying short term investment oriented although they also will apply buy on weakness strategy for grabbing an attractive yields on Indonesian government bonds.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0890	151.90	0.6325	1.3016	7.2800	0.5769	163.9667	95.5693
R1	1.0845	151.30	0.6306	1.2969	7.2719	0.5748	163.3733	95.1477
Current	1.0802	150.67	0.6286	1.2917	7.2680	0.5722	162.7500	94.7150
S1	1.0769	149.56	0.6266	1.2881	7.2517	0.5709	161.6433	93.8997
S2	1.0738	148.42	0.6245	1.2840	7.2396	0.5691	160.5067	93.0733

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3435	4.4485	16647	57.3937	34.1247	1.4546	0.6125	3.3270
R1	1.3410	4.4420	16601	57.3573	33.9933	1.4501	0.6117	3.3222
Current	1.3392	4.4410	16640	57.3720	34.0010	1.4466	0.6116	3.3164
S1	1.3353	4.4240	16502	57.2923	33.7373	1.4426	0.6100	3.3112
S2	1.3321	4.4125	16449	57.2637	33.6127	1.4396	0.6091	3.3050

**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	42,583.32	1.42
Nasdaq	18,188.59	2.27
Nikkei 225	37,608.49	-0.18
FTSE	8,638.01	-0.10
Australia ASX 200	7,936.89	0.07
Singapore Straits Times	3,936.33	0.25
Kuala Lumpur Composite	1,503.82	-0.11
Jakarta Composite	6,161.22	-1.55
Philippines Composite	6,192.02	-1.19
Taiwan TAIEX	22,106.64	-0.46
Korea KOSPI	2,632.07	-0.42
Shanghai Comp Index	3,370.03	0.15
Hong Kong Hang Seng	23,905.56	0.91
India Sensex	77,984.38	1.40
Nymex Crude Oil WTI	69.11	1.22
Comex Gold	3,044.00	-0.14
Reuters CRB Index	306.38	0.20
MBB KL	10.16	-0.20

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