26 March 2025

Macro | FX Research & Strategy

Global

Global Markets Daily

A Tentative Truce

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The US reported that Ukraine and Russia have agreed to a truce in the Black Sea after three days of talks in Saudi Arabia. There is an air of tentativeness to this truce, with it being a partial ceasefire with conditions such as sanctions relief that Russia wants. Zelensky signalled that another round of talks between the US and Ukraine could take place soon. Prediction markets price a ceasefire before the end of 2025 at around 66%, coming off from recent highs of around 77%. Separately, Republican leaders were close to a plan to extend Trump's 2017 tax cuts and an increase to the US borrowing limit. USTs rallied (10Y: -2bps) while the USD remained supported as EURUSD slipped below the 1.08 handle, perhaps on the repricing of a ceasefire for Ukraine. Other currencies were slightly stronger against the USD, amid a slight improvement in risk sentiment as US equities rallied. Copper at Comex hit a record high amid tariff fears and reports of stopped shipments from Chile. Expect higher metal prices to be supportive of AUD. Expect two-way risks as we head closer to the 2 Apr day of reckoning for tariffs.

Ueda Delivers BOJ Update
There is also anxiety related to the pace of the BOJ hiking. Ueda noted that prices would reach the 2% target in the second half of the projection period ending Mar 2027 and noted that the BOJ would continue to raise rates if prices were in line with the outlook. Weaker services, tariff risks and BOJ anxiety weigh on the JPY near term although we keep our view that data would overall remain favorable for the BOJ to hike two more times (25bps) in 2025. We remain constructive on the JPY longer term given the prospects of a divergent central bank policies i.e. BOJ tightening and Fed easing. USDJPY remains sensitive to yield differentials and fundamental differences in central bank stances should be a major determinant of direction that the pair takes.

Data/Events We Watch Today
We watch Feb UK CPI and UK Budget Spring Statement.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0791	-0.09	USD/SGD	1.3361	-0.19
GBP/USD	1.2944	0.16	EUR/SGD	1.4417	-0.28
AUD/USD	0.6303	0.27	JPY/SGD	0.8912	0.34
NZD/USD	0.5733	0.09	GBP/SGD	1.7295	-0.02
USD/JPY	149.91	-0.52	AUD/SGD	0.8421	0.08
EUR/JPY	161.78	-0.61	NZD/SGD	0.7659	-0.12
USD/CHF	0.8825	-0.07	CHF/SGD	1.5135	-0.16
USD/CAD	1.4279	-0.27	CAD/SGD	0.9357	0.10
USD/MYR	4.436	0.01	SGD/MYR	3.3162	-0.04
USD/THB	33.943	0.24	SGD/IDR	12398.98	0.10
USD/IDR	16595	0.24	SGD/PHP	42.9967	0.32
USD/PHP	57.6	0.49	SGD/CNY	5.4314	0.22

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

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 - *Struggling with Rebound Traction*.** DXY was last seen at 104.20, softening from its Tue high. The greenback paused in its rally and maintained much of its elevation. Earlier, Fed Bostic mentioned he sees only one rate cut this year. Overnight, Fed Kugler noted that the labour market seems to be stable through Feb and that the Fed can hold rates steady for "some time" and she is "watching pickup in price growth and inflation expectations". Data-wise, Philly Fed non-mfg slipped deeper to -32.5 from previous -13.1. New home sales rose to 676K from previous 664K while conf. board consumer confidence dropped to 92.9 from previous 100.1. Richmond Fed Mfg index fell to -4 from previous 6. Data seem to suggest further deterioration in consumer sentiment and the business conditions for non-Mfg sector. However, as we had mentioned before, the adjustments for fading US exceptionalism had been mostly done for now and as such, the fall in the USD seem to be rather limited. 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 MBA mortgage application, Feb prelim. Durable goods orders due today. 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 1.0791 levels. 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 in the new Bundestag (in which they have sufficient seats). 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 - *Watch Spring Statement*.** GBPUSD was last seen higher at 1.2942 levels. We watch Chancellor Reeve's Spring Statement closely tonight for hints on defence spending (exp: around £2.2b) and possible growth downgrade from fiscal watchdog OBR. 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 – *Slightly Lower*.** USDCHF was slightly lower at 0.8828 levels, broadly in line with other currencies. We expect 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 KOF Economic Forecast, Mar UBS Survey Expectations (Wed) and Mar KOF Leading Indicator (Fri).

- **USDJPY – *Likely to Trade Sideways*.** USDJPY was last seen at 150.08 as it remained around levels in the prior two sessions. The pair is likely to trade sideways in the near term given there is much uncertainty related to key drivers that could impact the pair. These include Trump's tariffs of which it is very unclear on the extent of the reciprocal and sectoral tariffs that the President intends to pursue. Japan is also at the crosshairs of both the reciprocal and sectoral tariffs (this related particular to autos). We are though of the view that Japan could avoid the worse of the tariffs as they do appear on a better footing with the Trump administration and could just reach a compromise. The outcome for tariffs can impact the JPY in a number of ways. If tariffs are implemented on many countries around the world but Japan avoids the worse of it, the currency could see some strengthening on safe haven appeal. However, if either Japan is significantly tariffed or there are not any significant tariffs pushed onto countries around the world, the JPY could trade on the softer side. However, even in the latter scenario, the JPY we think could still eventually strengthen given the prospects of a divergent central bank policies of a BOJ tightening and Fed easing. Meanwhile, on the current domestic front, there has recently been some anxiety related to the pace of the BOJ hiking. Mar P PMI services had fallen into contraction although this only represents one data point and for most of the last year, it has held well in expansion territory. Comments from Ueda's talk to parliament this morning was very much in line with what he has said in the past as he noted that they will continue to raise rates if the price outlook in line with the outlook report. Also, he noted that prices would reach the 2% target in the second half of the projection period, ending Mar 2027. Whilst there was no surprise, his comments do not help address some of the recent concerns weighing on the JPY related to the weaker services and tariff risks. Nonetheless, we see data still evolving favorably to back two more hikes this year of 25bps each. On other economic data, Feb nationwide dept sales saw contraction at -1.5% YoY (Jan. 5.2% YoY). Feb PPI was just around expectations at 3.0% YoY (est. 3.1% YoY, Jan. 3.2% YoY). Back on the chart, resistance is at 155.00 and 158.00. Support at 148.00 and 145.00. Remaining key data releases this week include 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, just a tad softer. 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 softened to 2.4%y/y from previous 2.5%. Trimmed mean also eased to 2.7% from previous 2.8%. Australia just released a pre-election budget that includes tax cuts, energy rebates, child care subsidies ahead of election that has to happen before 17 May. A deficit is expected for the year through Jun 2026 of A$42.1bn, -1.5% of GDP.

- **NZDUSD – *Buyer on Dips*.** NZDUSD was last seen around 0.5730 levels, little moved from yesterday. GDT dairy prices had softened a tad from recent high but still remained rather elevated at around 4245. We see two-way risks for the NZDUSD with 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 3025 levels, off recent highs but above the psychological 3000 mark. Concerns on Trump's frictional trade policies continue to buoy the gold notwithstanding a truce agreed over the black sea between Russia and Ukraine, according to the US. 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 +1.11% from the implied mid-point of 1.3524 with the top estimated at 1.3253 and the floor at 1.3794.

- **USDSGD - *Sideways*.** USDSGD was last seen lower at 1.3370 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 +1.11% 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 seen steady at 3.3104 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 4.4278 as it continued to trade around recent levels. The pair as a whole remains within the recent range of 4.40 - 4.50. External developments including those related to the US and China look like it would continue to be the main driver for the MYR. In particular, in the near term, we closely look out for any updates related to trade and tariff developments in the coming days and as we build up to the 2 Apr “liberation day”. Back on the chart, resistance at around 4.5000 (around 200-dma) and 4.6300. Support at 4.3600. 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 1462.53 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 Business Survey Manf/Non-Manf. (Wed)

- **USDCNH - *Higher*.** USDCNH hovered around 7.2700, still within the 7.22-7.30 range, albeit creeping higher, possibly taking the cue from the recent fixing trend. This was in spite of the lower USDCNY reference rate at 7.1754. Gap between the fix and estimate hovered around 827pips. 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. At home, a government adviser has urged for China to raise consumption to a level close to those of developed countries in the next decade, noting that consumption should be raised to 70% of GDP by 2035 from about 55% recently.

- **1M USDIDR NDF - *Higher*.** 1M USDIDR NDF was last seen at 16633 as it edged higher from the previous day's close. Yesterday, the 1M USDIDR NDF hit 16680, which is the highest level since the pandemic. We do note that authorities have been in the markets to stabilize the currency. Both external and domestic factors at this point could be creating some anxiety. The broad dollar and UST yields have been creeping higher, which weighs on the IDR given the currency's high beta nature and sensitivity to them. Domestically, fiscal and government policy developments have kept investors at bay. Markets at this point looks to still await more clarity on the operations and governance of Danantara whilst there remains uncertainty on the fiscal situation as the Prabowo administration pursues the implementing the free schools meals lunch program, raising teacher's salaries, building more housing and rolling out economic stimulus. We stay cautious on the IDR as a whole. 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 - Higher, Cautious.** The 1M USDPHP NDF was last seen at 57.67 as it climbed higher yesterday. This occurred as Governor Eli Remolona has said that there is a "good chance" that they will cut by 25bps come the Apr meeting and they are intervening less in the market. He also said that cumulative rate cuts could reach as much as 75bps this year. At its Feb meeting, the BSP surprised markets with a pause which had raised some doubts on the extend of the easing they would engage in. However, the Governor now seems to be pointing that rate cuts are back on track again. Easing from the BSP would though be coming at a time where there is much uncertainty on the pace of Fed easing too. There are no clear signs just yet on when the latter could ease. These developments as a whole though for now look to be falling in line with our expectations, which is that we see the risk of the BSP cutting before there is any clarity on Fed easing. Our forecasts reflect this as we see the USDPHP being elevated in 1H 2025. Aside the domestic concerns, externally, the broad dollar recently edging up amid some pick-up in US equities given the possibility that tariffs may not pan out to be so bad. This has also guided the 1M USDPHP NDF higher. We stay cautious on the 1M USDPHP NDF, seeing the possibility of more upside. Back on the chart, resistance is at 58.50 and 59.50 around the recent Dec high). Support at 57.00 and 56.00. Key data releases this week include Feb trade data (Fri).

- **USDTHB - *Lower*, *Cautious*.** Pair was last seen at 33.89 as it slightly pulled back yesterday in line with some decline in the broad dollar. Elevated gold prices also continue to give the THB support. We do note USDCNH has been edging up which has been weighing on the THB given the sensitivity of the currency to the CNH. Since opening this morning, the USDTHB is higher. We stay cautious on the THB building up to 2 Apr tariff announcements from the US. Thailand is at the crosshairs of reciprocal and sectoral tariffs (in relation to semiconductors). Trump did note that some countries could get a break from the tariffs although it remains uncertain if Thailand would get any. We stay cautious of the THB noting of two-way risks for now. In the coming days though, it could stay ranged between 33.50 – 34.50. Meanwhile, on the domestic front, a censure motion against PM Paetongtarn Shinawatra would be held today but it may likely be defeated given that the government has majority control. Back on the chart, resistance is at 34.50 and 35.00. Support at 33.50 and 33.00. Remaining key data releases this week include Feb ISIC mfg production index/capacity utilization (Fri) and 21 Mar gross international reserves/forward contracts (Fri).

- **1M USDINR NDF- *Higher*.** USDINR 1M NDF was last seen higher at 86.03 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 – *Taking Cues from the USD*.** USDVND was last seen around 2564, slightly softer, in line with overnight USD moves. The reference rate was fixed at 24847 yesterday. 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. At home, SBV has to balance the need for lowering interest rates with inflation control to maintain macroeconomic stability according to the Govenor (Tuoi Tre).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.37	3.38	+1
5YR MI 8/29	3.54	3.54	Unchg
7YR MO 7/32	3.69	3.70	+1
10YR MS 7/34	3.75	3.75	Unchg
15YR MS 4/39	3.90	3.90	Unchg
20YR MX 5/44	3.99	3.98	-1
30YR MZ 3/53	4.13	4.13	Unchg
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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- Ringgit government bonds remain supported despite some profit takings. Trading activities concentrated in MGS and GII mid-tenors, especially the benchmark GII 10/31, GII 11/34 and MGS 7/32, each gaining 1bp by mid-day. Investors' interest skewed largely toward the bellies. Towards the end of the day, some buyers came to reverse back the rise in yield for GII 10/31. Overall, yields mostly ended flat to 1bp higher.

- MYR IRS were mostly unchanged apart from 2-3y shifting marginally lower, carrying on from yesterday's small dovish reaction to BNM Annual Report 2024. 3M KLIBOR remained unchanged at 3.66%. 2y IRS traded at 3.43%, 3y IRS traded at 3.42-3.425% and 5y IRS traded at 3.455-3.46%.

- The PDS market had a moderate session with MYR469m worth of trades reported. In AAA, JCORP 6/27 saw MYR60m exchanged for 1bp narrower. AA1 did not see much trading activity with only Press Metal 3/32 done for MYR10m. UMWH Perpetual traded for MYR60m.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.53	2.58	+5
5YR	2.57	2.63	+6
10YR	2.72	2.78	+6
15YR	2.78	2.83	+5
20YR	2.78	2.82	+4
30YR	2.75	2.79	+4

Source: MAS (Bid Yields)

- SGS cheapened further ahead today's new supply from 5y SGS auction, which is a new issue 4/30 for an SGD3b size. The MAS intended tender amount is SGD0.3b, leaving SGD2.7b for the market. Recent selloffs in UST likely weighed on sentiment and the overnight SGD rate also repriced higher to 2.76% on 24 March. Given the slightly cautious market sentiment, we estimate that the cut-off yield will give a moderate concession relative to the secondary level of the existing 5y benchmark.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.60	6.65	0.06
2YR	6.80	6.79	(0.01)
5YR	6.94	6.99	0.05
10YR	7.19	7.21	0.02
15YR	7.23	7.24	0.02
20YR	7.24	7.26	0.01
30YR	7.18	7.18	(0.01)

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds kept weakening yesterday. It seemed that the investors have realized their profits for anticipating long holiday season by more than one 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 minimal positive news from the domestic side.

- The latest update showed that Donald Trump may implement tariffs on copper imports within weeks, months earlier than the deadline for a decision, people familiar said. Separately, he told Newsmax there won't be too many exceptions to the April 2 reciprocal levies.

- On the other side, Russia and Ukraine agreed to a ceasefire in the Black Sea, the U.S. said, even as the Kremlin emphasized the deal depends on some sanctions relief. Volodymyr Zelenskiy said his forces would observe the partial truce immediately. The U.S. will help restore Russia's access to world markets for agricultural and fertilizer exports, as well as payment systems. Top energy traders said they're open to returning to Russia if sanctions were fully lifted.

- Furthermore, 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	1.0852	151.52	0.6348	1.3003	7.2764	0.5772	163.5533	95.1607
R1	1.0822	150.72	0.6326	1.2973	7.2712	0.5752	162.6667	94.8273
Current	1.0791	150.19	0.6299	1.2940	7.2701	0.5734	162.0700	94.6030
S1	1.0769	149.33	0.6280	1.2908	7.2609	0.5712	161.2567	94.2493
S2	1.0746	148.74	0.6256	1.2873	7.2558	0.5692	160.7333	94.0047

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3420	4.4481	16672	57.7507	34.2050	1.4486	0.6120	3.3233
R1	1.3390	4.4421	16633	57.6753	34.0740	1.4451	0.6117	3.3197
Current	1.3373	4.4285	16611	57.6400	33.9000	1.4431	0.6097	3.3118
S1	1.3340	4.4334	16576	57.4243	33.7920	1.4399	0.6109	3.3123
S2	1.3320	4.4307	16558	57.2487	33.6410	1.4382	0.6106	3.3085

**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	42,587.50	0.01
Nasdaq	18,271.86	0.46
Nikkei 225	37,780.54	0.46
FTSE	8,663.80	0.30
Australia ASX 200	7,942.46	0.07
Singapore Straits Times	3,954.53	0.46
Kuala Lumpur Composite	1,513.60	0.65
Jakarta Composite	6,235.62	1.21
Philippines Composite	6,159.85	-0.52
Taiwan TAIEX	22,273.19	0.75
Korea KOSPI	2,615.81	-0.62
Shanghai Comp Index	3,369.98	0.00
Hong Kong Hang Seng	23,344.25	-2.35
India Sensex	78,017.19	0.04
Nymex Crude Oil WTI	69.00	-0.16
Comex Gold	3,054.30	0.34
Reuters CRB Index	306.51	0.04
MBB KL	10.22	0.59

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