Macro | FX Research & Strategy

Global

Global Markets Daily

25% Auto Tariffs

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25% Auto Tariffs

President Trump announced a 25% tariff on all automobiles not made in the USA effective on 2 Apr. GM, Ford, Stellantis and Tesla shares fell. USTs sold off (10Y: +4bps), while equities were also broadly lower. The USD was broadly stronger (DXY: +0.27%) on tariff talk, even though Trump was less hawkish and also said that China could face reduced tariffs if a TikTok deal came through and that reciprocal tariffs would be imposed on all nations on 2 Apr, although rates could be lower than expected. Canadian PM Carney pledged a C$2b “strategic response fund” to help the Canadian car industry, adding that the tariffs were a violation of an earlier agreed trade deal and Canada would respond soon. Japan’s Ishiba also said he would not rule out countermeasures while other countries have yet to respond. Tariffs and the prospect of further tariffs are creating uncertainty and risks for the market. Against this backdrop, two-way risks and volatility for currencies are to be expected. Watch US GDP print tonight to see if US exceptionalism is indeed fading.

Easing Stagflation Risks in the UK

Price pressures in the UK eased unexpectedly in Feb as headline inflation fell to 2.8% YoY (exp: 3.0%; prev: 3.0%). Core inflation also fell to 3.5% YoY (exp: 3.6%; prev: 3.7%) although services inflation remained sticky at 5.0% YoY (exp: 4.9%; prev: 5.0%). Odds of a cut by the BOE in May rose to 77% (prev: 62%) with swaps pricing about 47bps of cuts broadly in line with the 50bps that we expect for the rest of 2025. Separately, Chancellor Reeves announced cuts to welfare and fiscal spending after the fiscal watchdog cut this year’s growth forecast by 50%. The OBR however also increased the growth forecasts for all other years in the current term of government (till 2029). Gilts rallied with softening inflation and greater fiscal responsibility both supportive. The cable was weaker and dipped (-0.43%) below the 1.29 handle as one of the worst performers overnight. However, the £2.2b increase in defence spending was confirmed which in conjunction with the implied easing stagflation risks (lower inflation, better future growth) for the UK, should be positive for the GBP in the longer-term.

Data/Events We Watch Today

We watch 4Q US GDP print.

G10: Events & Market Closure

Date	Ctry	Event
NA	NA	NA

AXJ: Events & Market Closure

Date	Ctry	Event
NA	NA	NA

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0754	-0.34	USD/SGD	1.3408	0.35
GBP/USD	1.2888	-0.43	EUR/SGD	1.4419	0.01
AUD/USD	0.6299	-0.06	JPY/SGD	0.8902	-0.11
NZD/USD	0.5729	-0.07	GBP/SGD	1.7279	-0.09
USD/JPY	150.57	0.44	AUD/SGD	0.8445	0.29
EUR/JPY	161.92	0.09	NZD/SGD	0.7679	0.26
USD/CHF	0.8839	0.16	CHF/SGD	1.5166	0.20
USD/CAD	1.4267	-0.08	CAD/SGD	0.9395	0.41
USD/MYR	4.429	-0.16	SGD/MYR	3.3113	-0.15
USD/THB	33.978	0.10	SGD/IDR	12404.41	0.04
USD/IDR	16580	-0.09	SGD/PHP	43.1495	0.36
USD/PHP	57.683	0.14	SGD/CNY	5.4216	-0.18

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3254	1.3524	1.3795

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%.
27th Mar	Trump announces a 25% on all automobiles not made in the USA (effective 2 Apr). Separately hints that reciprocal tariffs on 2 Apr may not be as high as expected and suggests tariffs on China could be eased if TikTok sale happens.	DXY rose (+0.27%) but USD looks weaker going into Asian open on 27 Mar.

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

G10 Currencies

- **DXY Index - *Rising Wedge*, *"Lenient Tariffs"*.** The DXY was last seen at 104.60, lifted by fresh tariff announcements from Trump. A 25% tariff will be levied on all cars not made in the US with effect on 2 Apr. On the other hand, Trump also said that he is open to lowering tariffs for China to get the government's support for the sale of TikTok US operations. As a result, we see small gains in the offshore yuan against the USD this morning. This is notwithstanding a White House decision to add more than 50 Chinese entities to its export blacklist as it seeks to crack down on the nation's AI, quantum computing and military advancements. Meanwhile, Trump also downplayed the level of reciprocal tariffs that are going to be imposed on nation on 2 Apr. He told the press at the Oval office on Wed that they are going to be "very lenient". He also mentioned that sector-specific sectors such as semiconductor chips or pharmaceuticals may not be announced "then" but there will be a tariff on lumber. There was also a separate mention that tariffs on copper could be sooner than expected, within weeks instead of months. Elsewhere, Fed Louis Musalem said it's not clear if the inflationary impacts from tariffs will prove temporary and caution that secondary effects could prompt officials to keep rates steady for a longer period. Separately, Fed Kashkari said that there is more work to do on lowering inflation and warned that the recent decline in confidence, a lot of which reflects uncertainty around tariffs, "could be a bigger effect than the tariffs themselves". The greenback rose 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, we also note that the Fed Atlanta GDPNOW estimates 1Q GDP to contract -1.8%q/q (as of 26 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. Trump had been mentioning about how he is likely to be "more lenient" on Liberation Day (2 Apr), he may be recognizing the fact that the uncertainties stemming from his trade policies thus far could have bigger knock-on effects on the US economy, especially evident in the recent slide in confidence. With Trump's trade policies also hurting the US economy, the effect on the USD could be less positive. **We see potential for the USD to give up recent gains. A rising wedge has formed in recent days with apex close by.** Key resistance is seen around 105.20. A move lower could see this index re-visit the 103.20 support. Data-wise, 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 1.0768 levels on the back of Trump's announced auto tariffs. Auto tariffs should be worse for the EUR given that the automotive sector contributes about 7% to the EU's GDP. Nevertheless, pair is trading slightly higher than yesterday's 1.0744 lows into the Asian session. 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. Trump admitted that Russia could be dragging its feet over peace talks in Ukraine. Prediction markets still see a ceasefire as likely (64%) before the end of the year. 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 recently turned bullish 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 - *Reduced Stagflation Risks*.** GBPUSD was last seen higher at 1.2903 levels. Price pressures in the UK eased unexpectedly in Feb as headline inflation fell to 2.8% YoY (exp: 3.0%; prev: 3.0%). Core inflation also fell to 3.5% YoY (exp: 3.6%; prev: 3.7%) although services inflation remained sticky at 5.0% YoY (exp: 4.9%; prev: 5.0%). Odds of a cut by the BOE in May rose to 77% (prev: 62%) with swaps pricing about 47bps of cuts broadly in line with the 50bps that we expect for the rest of 2025. Separately, Chancellor Reeves announced cuts to welfare and fiscal spending after the fiscal watchdog cut this year's growth forecast by 50%. The OBR however also increased the growth forecasts for all other years in the current term of government (till 2029). Gilts rallied with softening inflation and greater fiscal responsibility both supportive. The cable was weaker and dipped (-0.43%) below the 1.29 handle as one of the worst performers overnight. However, the £2.2b increase in defence spending was confirmed which in conjunction with the implied easing stagflation risks (lower inflation, better future growth) for the UK, should be positive for the GBP in the longer-term. 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. We maintain our view that the GBP could be somewhat sheltered from tariffs as it avoids specific trade action from the Trump administration as a close ally and as a services based economy. 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 4QF GDP, 4Q CA Balance and Feb Retail Sales (Fri).

- **USDCHF - *Steady*.** USDCHF was steady at 0.8829 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 higher at 150.38 amid Trump's auto tariff announcements but remains around recent levels. The tariff was a negative for Japan given that auto exports to the US make up about 1.2% of GDP in 2023. Trump has also said he was not interested in negotiating any exceptions for it. However, some of the impact of the tariff could have been offset by safe haven flows into the JPY. We see that the currency could continue to trade sideways near term around 149.00 – 151.00 given that this kind of situation is likely to continue with more tariffs again due on the 2 Apr "liberation day". Japan is vulnerable to the reciprocal tariffs that could be announced that day but more flows into haven can also occur. So far, Japan has not been able to get any tariff exemptions from the Trump administration but we are not ruling the possibility that they may still be able to get to some compromise with the US. PM Ishiba's response to Trump on the auto tariffs for now doe look more measured as he has only simply said that "all options on table" when dealing with it. The Japanese government so far also seems to appear to be more composed on their approach to the Trump administration. If scenario of compromise can play out, there is a chance for more upside for the JPY than what we have anticipated. Meanwhile, on domestic matters, BOJ's newly appointed board member Junko Koeda has said that the levl of real interest rates is "significantly" low, which points to the possibility of more rate hikes. Back on the chart, resistance is at 155.00 and 158.00. Support at 1487.00 and 145.00. Remaining key data releases this week include 21 Mar Japan/foreign buying Japan/foreign bonds/stocks (Thurs) and Mar Tokyo CPI (Fri).

- **AUDUSD - *Ranged*.** AUDUSD was last seen around 0.6300, little moved for the past few sessions. 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). We have long taken the view that 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. The US seems to have ratchet up pressure by putting more than 50 Chinese companies on its blacklist for exports to counter China's AI, quantum computing and military advancements. On the other hand, Trump also spoke about how tariffs on China could be reduced "a little" if the Chinese government can give its support in the sale of TikTok to a non-Chinese entity. He also spoke about extending the deadline for the sale, originally 5 Apr. We see two-way risks for AUDUSD which was last seen around 0.6300. Next support around 0.6265 before 0.6200. Resistance at 0.6325 (100-dma).

- **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*.** USDCAD was last seen at 1.4280 levels. 100-dma is supporting this pair thereabouts. Trump's announcement to impose 25% tariffs on cars not made in the US only lifted the USDCAD a tad, underscoring diminishing effect of the tariff announcements on the USD. Weakening US data has all the more provided a counterweight to the USD that would be otherwise lifted by weaker sentiment. PM Mark Carney accused Trump of launching a "direct attack" on Canadian auto workers and his government will respond soon, noting that it is a violation of the

USMCA trade agreement. Canada has thus far imposed retaliatory tariffs on C$60bn worth of US goods and had threatened to impose more levies on C$95bn worth of US imports at a later date. Next support is seen around 1.4170. PM Mark Carney has called for snap elections to be held on 28 Apr and thus, a trade war at this time could force the parties to take on a more combative stance against Trump. Regardless, impact on CAD seem rather muted. Moves thus far seem to play out in line with our view that CAD could be under relatively less pressure as we are likely passed the peak of US-Canada trade war. TBoC 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) -** ***Little Moved***. While the USD got a small boost from fresh tariff announcements from Trump, it is becoming quite clear that gold remain steady in such an environment. 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 uncertainties surrounding a truce for the war in Ukraine. 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 +1.08% from the implied mid-point of 1.3524 with the top estimated at 1.3254 and the floor at 1.3795.

- **USDSGD - *Sideways*.** USDSGD was last seen higher at 1.3379 levels this morning amid tariff jitters overnight as Trump announced a 25% automobile tariff. Feb Industrial Production waned on trade uncertainty for the first time since Jan 24. 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 +1.08% 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 Money Supply (Fri).

- **SGDMYR - *Range Trading*.** SGDMYR was last seen steady at 3.3101 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 4.4283 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 seen steady at around 1462.55 levels this morning. USDKRW spot briefly touched a 1471.30 high, but has since quickly come off and was last seen at 1465.00 levels. 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. No further data releases this week.

- **USDCNH - *Bearish Trend Channel*.** USDCNH hovered around 7.2730, still within the 7.22-7.30 range. USDCNY reference rate was fixed higher at 7.1763. Gap between the fix and estimate steadied at 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. Trump had quite a number of actions and comments made on China overnight - 1) Trump mentioned that he is open to lowering tariffs for China to get the government's support for the sale of TikTok US operations. As a result, we see small gains in the offshore yuan against the USD this morning. This is notwithstanding an earlier White House decision to add more than 50 Chinese entities to its export blacklist as it seeks to crack down on the nation's AI, quantum computing and military advancements. However, markets tend to look past such sanction actions that are focused on corporates. With Trump looking to be "more lenient", he seems to be acknowledging the repercussions of his own actions on the US economy. The persistent slide in consumer confidence, business confidence as well as the FedAtlanta's estimate of a contraction in growth in the first quarter of his term likely gave him reason to be more moderate. That would also take away the boost that the USD typically has from tariff announcements. USDCNH is in a bearish trend channel. Eyes are on whether the USDCNH is able to break above the current diagonal resistance level that coincides with the 100-dma around 7.2800. A break there would violate this trend channel. Support is seen around 7.2200. Momentum is to the upside based on stochastics and MACD. A move lower in spite of this would be telling on the inherent market bias.

- **1M USDIDR NDF - *Steady, Cautious*.** 1M USDIDR NDF was last seen at 16635 as it remained around levels seen yesterday. The 1M NDF is still trading at elevated levels but we do note that authorities have been in the market to stabilize the IDR. We stay cautious on the 1M USDIDR NDF given that the global and domestic uncertainty. Globally, the situation looks fragile given concerns about the health of the US economy as it softens whilst there is a lack of clarity for Trump's tariffs. Domestically, the 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. 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 57.60 as it continued to trade around levels seen yesterday. For now, markets are on the edge awaiting for further tariff announcements due on

2 Apr “liberation day”. Whilst the Philippines is not heavily directly affected by tariffs, the impact that the trade measures can have on the wider market can still weigh on the PHP. There is also an increasing likelihood of a 25bps cut from the BSP as Governor Eli Remlona has said there is a “good chance” of that. He had also mentioned that cumulative rate cuts could reach as much as 75bps this year. This all weighs on the PHP amid the risk that the BSP may cut ahead of the Fed and also at a quicker pace. 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 - *Sideways, Cautious*.** Pair was last seen at 33.94 as it continued to trade at levels seen in the last few sessions. We are staying cautious on the USDTHB as we do not rule out the possibility of more upside given that tariff uncertainty continue to cloud the situation for the THB. In the coming days though, it could still stay sideways as we build up to the 2 Apr “liberation day”, when reciprocal tariffs look to be announced. Whilst Thailand is less affected by the auto tariffs announced yesterday, it is though vulnerable to the reciprocal tariffs and the other sectoral tariffs such as semiconductors. The USDCNH has also been edging up higher amid the tariff concerns too and the USDTHB is sensitive to movements in that pair. However, we do note that elevated gold prices can help offset some of these negative factors on the THB. Meanwhile, on the domestic front, a censure motion against PM Paetongtarn Shinawatra was defeated by a vote of 319 - 162. 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- *Steady*.** USDINR 1M NDF was last seen steady at 86.07 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 25590, in line with overnight USD moves. The reference rate was fixed at 2484, a tad lower than yesterday at 24851. The recent move up in the USD could fan this pair higher but there is a limit to how much higher the USD can move given that Trump is already looking to mellow his reciprocal tariffs and looking to give some discount for China in exchange for government’s approval on the Tiktok sale. Resistance at 25650 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	3.38	3.38	Unchg
5YR MI 8/29	3.54	3.55	+1
7YR MO 7/32	3.70	3.70	Unchg
10YR MS 7/34	3.75	3.75	Unchg
15YR MS 4/39	3.90	3.91	+1
20YR MX 5/44	3.98	3.99	+1
30YR MZ 3/53	4.13	4.14	+1
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	3.54	+1
10-year	3.62	3.64	+2

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

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- In Ringgit government bonds, profit takings continued to weigh on the curve. A large chunk of the morning trading activity was dominated by sellers in both MGS and GII with yields rising by 1bp in both the short end and the long end. Going into the afternoon session, a small mix of buying and selling occurred. Today, there will be an auction on the 10y MGS 7/34 for a MYR5b size with no private placement. The WI was last seen at 3.765/3.760%.

- MYR IRS levels edged around 0.5-1bp higher in a very muted session. UST yields increased a slightly overnight after Asia hours as the April US tariffs near. 3M KLIBOR remained unchanged at 3.66%. 5y IRS traded at 3.465%.

- The PDS market was active with MYR949m trades reported. In AAA, PLUS saw MYR250m of its 1/33 and 1/34 notes traded at unchanged yields even though the govvies curve shifted slightly higher. In AA1, YTL notes traded for MYR80m volumes. In AA2, a notable trade was SPSetia 6/30.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.58	2.57	-1
5YR	2.63	2.59	-4
10YR	2.78	2.75	-3
15YR	2.83	2.81	-2
20YR	2.82	2.81	-1
30YR	2.79	2.77	-2

Source: MAS (Bid Yields)

- SGS recovered part of the losses from prior session, led by 5y SGS following the strong auction, which attracted 2.4x in bid/cover ratio. The 5y yields eased 4bp to 2.59%, while other parts of the curve also traded stronger with yields 1-3bp lower. The overnight SORA jumped by 18bp to 2.94% on 25 March.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.65	6.64	(0.02)
2YR	6.79	6.74	(0.06)
5YR	6.99	6.82	(0.17)
10YR	7.21	7.13	(0.09)
15YR	7.24	7.18	(0.06)
20YR	7.26	7.21	(0.05)
30YR	7.18	7.19	0.01

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds strengthened yesterday. We suspected that a rally on Indonesian government bonds during yesterday was driven by 1.) global investors' come back to Indonesian financial markets after the market players knew the world class of experts to be involved in Danantara (superholding of listed State Owned Enterprises) for boosting the Indonesian economic growth through its vast investment activities. 2.) global investors' flow to domestic government bonds market after seeing attractive yields with prospect of low inflation this year.

- Nevertheless, we believe a fluctuation on Indonesian bond market to keep persisting further due to unfavourable and high uncertainty on the global economic development with global investors' really sensitive to any sentiments that coming from domestic side. We also believe the market players to have strong intention for "playing safe" for anticipating a long holiday period by more than one week on Indonesian financial markets since tomorrow.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0826	151.30	0.6356	1.2978	7.2931	0.5784	163.0267	95.6940
R1	1.0790	150.93	0.6327	1.2933	7.2863	0.5757	162.4733	95.2660
Current	1.0762	150.33	0.6298	1.2894	7.2732	0.5734	161.7700	94.6720
S1	1.0731	150.02	0.6274	1.2859	7.2688	0.5708	161.5033	94.3370
S2	1.0708	149.48	0.6250	1.2830	7.2581	0.5686	161.0867	93.8360

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3449	4.4447	16642	57.8150	34.1500	1.4468	0.6108	3.3284
R1	1.3429	4.4368	16611	57.7490	34.0640	1.4443	0.6102	3.3198
Current	1.3394	4.4330	16592	57.6060	34.0010	1.4415	0.6098	3.3101
S1	1.3372	4.4218	16553	57.6060	33.8460	1.4402	0.6088	3.3042
S2	1.3335	4.4147	16526	57.5290	33.7140	1.4386	0.6082	3.2972

**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	42,454.79	-0.31
Nasdaq	17,899.02	-2.04
Nikkei 225	38,027.29	0.65
FTSE	8,689.59	0.30
Australia ASX 200	7,998.97	0.71
Singapore Straits Times	3,963.71	0.23
Kuala Lumpur Composite	1,518.05	0.29
Jakarta Composite	6,472.36	3.80
Philippines Composite	6,166.05	0.10
Taiwan TAIEX	22,260.29	-0.06
Korea KOSPI	2,643.94	1.08
Shanghai Comp Index	3,368.70	-0.04
Hong Kong Hang Seng	23,483.32	0.60
India Sensex	77,288.50	-0.93
Nymex Crude Oil WTI	69.65	0.94
Comex Gold	3,052.30	-0.07
Reuters CRB Index	307.09	0.19
MBB KL	10.18	-0.39

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