Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

Gold Forges Fresh Highs on Haven Demand

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4Q US GDP printed at 2.4% (exp: 2.3%; prev: 2.3%) and UST yields were lower across the curve with the front-end outperforming. GDP print did not suggest that US exceptionalism was fading, although the impact on tariffs on future growth prospects should be of greater importance. Currencies remained within recent ranges with the USD slightly softer (DXY: -0.28%). Implied volatility in the FX space has dropped, which suggests that traders could be cutting bets for big swings, perhaps as markets grow weary of tariff news. Gold forged fresh highs on haven demand, with the last high seen at US$3064.90/oz. The yellow precious metal is up nearly 17% YTD, while silver is up just above 19% YTD. Precious metals have done well against a backdrop of tariff jitters and physical shortages and we continue to be bullish on gold. We also anticipate two-way risks for currencies ahead of core PCE and 2 Apr tariff day, although the potential for the USD to fall is there in terms of the technical set up and Trump starting to sound a bit more tentative on tariffs.

US Looking to Control Ukraine Investment

The US wants to control all major future infrastructure and natural resource investment in Ukraine, which could risk alienating Ukraine's other allies and jeopardize its bid to join the EU. Trump has made no secret of his desire for access to rare minerals in Ukraine and if the deal that the US is pushing for goes through it would give the US the ability to compel Ukraine to pay for all US support received. The US Treasury Department sad that the US "remains committed to a quick conclusion of the agreement and to securing a lasting peace for both Ukraine and Russia." Odds of a ceasefire in prediction markets have fallen to near recent lows of around 60%. We believe that a Ukraine peace dividend would be positive for the EUR, although a lasting peace (and not just a ceasefire, would be much harder to achieve.

Data/Events We Watch Today

We watch Feb US Core PCE today.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0801	0.44	USD/SGD	1.3397	-0.08
GBP/USD	1.2949	0.47	EUR/SGD	1.4473	0.37
AUD/USD	0.6305	0.10	JPY/SGD	0.887	-0.36
NZD/USD	0.574	0.19	GBP/SGD	1.7346	0.39
USD/JPY	151.05	0.32	AUD/SGD	0.8447	0.02
EUR/JPY	163.15	0.76	NZD/SGD	0.769	0.14
USD/CHF	0.8817	-0.25	CHF/SGD	1.5193	0.18
USD/CAD	1.4305	0.27	CAD/SGD	0.9365	-0.32
USD/MYR	4.4318	0.06	SGD/MYR	3.3078	-0.11
USD/THB	33.933	-0.13	SGD/IDR	12363.85	-0.33
USD/IDR	16560	-0.12	SGD/PHP	42.851	-0.69
USD/PHP	57.39	-0.51	SGD/CNY	5.4219	0.01

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3258	1.3529	1.3799

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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%.
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 Intact*, *"Lenient Tariffs"*.** The DXY was last seen at 104.30, reversing its earlier gains as markets focus on signs that Trump could be backtracking on his "sweeping" tariff pledges. He seems more adamant on sectoral-specific tariffs as the 25% tariff on foreign cars is slated to take effect on 2 Apr. Trump had 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 could also be a 25% tariff on lumber. Overnight, Fed Susan Collins said it is "inevitable for tariffs to boost inflation", and rates are likely to remain "steady for longer". This echoes her colleagues' recent concerns on inflation and rate trajectory. Data-wise, initial jobless claims ticked was roughly steady at around 224K. Continuing claims fell to 1856K from previous 1881K. With Trump wanting 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. That dampens the sentiment boost on the USD. **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, Fri has Feb personal income, spending (Feb).

- **EURUSD - *Shrugging off Tariff Threats*.** EURUSD was last higher at 1.0798 levels as it shrugged off Trump threats of additional tariffs should Europe and Canada conspire against the US. On balance, auto tariffs should be worse for the EUR given that the automotive sector contributes about 7% to the EU's GDP.. 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 ECB 1Y/3Y CPI Expectations, Mar Consumer/Economic/Industrial/Services Confidence Indices (Fri).

- **GBPUSD - *Reduced Stagflation Risks*.** GBPUSD was last seen higher at 1.2953 levels. Chancellor Reeves commented on the trade situation saying that the UK was in intensive talks to fend off US tariffs. 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 0.8823 levels, not gaining as much as other currencies did against the USD. 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 Mar KOF Leading Indicator (Fri).

- **USDJPY – *Edges Higher, Likely to be Sideways*.** USDJPY was last seen higher compared to the same time yesterday at 150.74. Pair is facing a mix of negative and positive factors but overall, markets are staying cautious, causing the pair to climb. Mar Tokyo CPI out this morning was actually supportive for the currency as the headline number beat expectations at 2.9% YoY (est. 2.7% YoY, Feb. 2.8% YoY) whilst the core core number was also above estimates 2.2% YoY (est. 1.9% YoY, Feb. 1.9% YoY). Whilst this number may continue to back a BOJ hiking cycle, there are concerns about whether wage increases can sustain given the US tariffs. The auto tariffs can risk limiting the wage increases by the auto companies, which have quite an impact given that the raises that these firms provide can be taken as the benchmark by others. However, the tariff situation remains highly uncertain given that Trump has been moving back and forth on imposing the tariffs. Back on the chart, USDJPY came close to hitting the 151.25 mark (38.2% retracement levels) before coming off. For now, we believe the pair could trade sideways around the 149.50 – 151.50 amid the tariff anxiety. Back on the chart, interim resistance at

151.25 with the next after that at 152.70 and 155.00. Support at 148.00 and 145.00. There are no remaining key data releases this week.

- **AUDUSD -** ***Ranged***. AUDUSD was last seen around 0.6290, little moved for the past few sessions and into this morning. PM Anthony Albanese has just called for elections on 3 May. His campaigns had been focused on cost-of-living pressures and addressing the housing crisis that has been going for several quarters now. His re-election budget promised tax cuts and an extension of electricity rebates. His opponent is the Liberal party, led by Peter Dutton who may force Albanese into a minority government. Popll suggests that the race is quite tight between the two. There have been opposing forces on the AUDUSD pairing - the recent 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. 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 0.5720 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. Even though NZ is not directly targeted by Trump, the NZDUSD pairing is likely to remain susceptible to sentiment swings.

- **USDCAD -** ***Testing Lower***. USDCAD was last seen at 1.4310 levels, still supported by the 100-dma 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. The 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) -** ***Charging ahead of Liberation Day, Eyes 3100***. Gold rose yesterday ahead of Liberation Day, last seen at 3076 levels, charging higher. 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 +0.93% from the implied mid-point of 1.3529 with the top estimated at 1.3258 and the floor at 1.3799.

- **USDSGD - *Higher*.** USDSGD was last seen higher at 1.3403 levels this morning with SGD underperforming and SGDNEER coming off as well. 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 +0.93% 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 1.3450. Support at 1.3400. Data this week includes Feb Money Supply (Fri).

- **SGDMYR - *Range Trading*.** SGDMYR was last seen lower at 3.3067 levels as MYR outperformed SGD. 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 at 4.4298 as it continued to trade around recent levels. The pair as a whole remains within the 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 4.4800 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 slightly higher at 1463.85 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. 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 16605 as it remained around levels seen yesterday. Onshore markets are breaking off for the festive holidays today and will be back on the 8 Apr. The 1M NDF as a whole 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 57.43 as it pulled back in line with the DXY. The 1M NDF is now back to its recent range of about 57.00 – 57.50 after having seen some spike. 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. Meanwhile, Feb trade balance data out this morning stayed at a deficit at -$3155m (est. -$4335m, Jan. -$5122m), which is a continued negative factor weighing on the currency. Back on the chart, resistance is at 58.50 and 59.50 around the recent Dec high). Support at 57.00 and 56.00. There are no remaining key data releases this week.

- **USDTHB - *Sideways, Cautious*.** Pair was last seen at 33.87 as it pulled back with the DXY. A climb in gold prices also supported the THB. THe pair as a whole remains within a range of 33.50 – 34.00. 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. Back on the chart, resistance is at 34.00, 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 slightly lower at 85.93 levels in line with the softer USD. 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 86.00. Support at 85.00. 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	3.39	+1
5YR MI 8/29	3.55	3.57	+2
7YR MO 7/32	3.70	3.72	+2
10YR MS 7/34	3.75	3.78	+3
15YR MS 4/39	3.91	3.92	+1
20YR MX 5/44	3.99	3.98	-1
30YR MZ 3/53	4.14	4.14	Unchg
IRS			
6-months	3.62	3.62	-
9-months	3.57	3.57	-
1-year	3.54	3.54	-
3-year	3.43	3.44	+1
5-year	3.46	3.49	+3
7-year	3.54	3.54	-
10-year	3.64	3.64	-

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

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- In Ringgit government bond market, the early session opened with no activity, as attention was mainly focused on the auction of MGS 7/34 MYR5b re-opening yesterday. The bid/cover ratio coming in at a somewhat weak 1.67x, with successfully yields ranging from 3.75% to 3.772%. The afternoon session saw selling pressure, which pushed up both the MGS and GII benchmark yields by 1-2bps.

- MYR IRS closed 1-3bp higher yesterday in 2-5y after a quiet lower open but with heavier activity in the second half of the session. The receive bias initially looked set to resume but fresh bond supply from 10y MGS reopening prompted some hedging/paying interest. 3M KLIBOR was unchanged at 3.66%. 2y IRS traded at 3.45%. 5y IRS traded between 3.46% and 3.48%.

- The PDS market was moderately active. In AAA, PLUS 1/30 traded for MYR50m at unchanged yields. In AA1, YTL 8/39 yields narrowed by 2bp. A notable name in the AA2 space was OSK 3/29 which was dealt MYR40m 1bp lower in yield.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.57	2.51	-6
5YR	2.59	2.55	-4
10YR	2.75	2.72	-3
15YR	2.81	2.77	-4
20YR	2.81	2.79	-2
30YR	2.77	2.77	-

Source: MAS (Bid Yields)

- The SGS market continued its fine run post-auction, with yields falling 3-6bp across the 2y20y, led by the front-end, despite the persistent mild weakness in UST of late. Overall, the curve bull-steepened, and the 10y SGS yield declined 3bp to 2.72%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0873	151.84	0.6340	1.3058	7.2881	0.5780	164.6167	95.9947
R1	1.0837	151.45	0.6322	1.3004	7.2781	0.5760	163.8833	95.6113
Current	1.0793	151.14	0.6296	1.2946	7.2712	0.5730	163.1200	95.1580
S1	1.0749	150.36	0.6283	1.2883	7.2618	0.5716	161.8933	94.6333
S2	1.0697	149.66	0.6262	1.2816	7.2555	0.5692	160.6367	94.0387

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3437	4.4456	16653	57.7953	34.1390	1.4530	0.6114	3.3200
R1	1.3417	4.4387	16607	57.5927	34.0360	1.4502	0.6108	3.3139
Current	1.3400	4.4350	16565	57.4200	33.8840	1.4463	0.6108	3.3101
S1	1.3376	4.4267	16526	57.2937	33.8170	1.4419	0.6097	3.3019
S2	1.3355	4.4216	16491	57.1973	33.7010	1.4364	0.6091	3.2960

**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	42,299.70	-0.37
Nasdaq	17,804.03	-0.53
Nikkei 225	37,799.97	-0.60
FTSE	8,666.12	-0.27
Australia ASX 200	7,969.05	-0.37
Singapore Straits Times	3,981.57	0.45
Kuala Lumpur Composite	1,535.73	1.16
Jakarta Composite	6,472.36	3.80
Philippines Composite	6,139.51	-0.43
Taiwan TAIEX	21,951.76	-1.39
Korea KOSPI	2,607.15	-1.39
Shanghai Comp Index	3,373.75	0.15
Hong Kong Hang Seng	23,578.80	0.41
India Sensex	77,606.43	0.41
Nymex Crude Oil WTI	69.92	0.39
Comex Gold	3,090.90	1.26
Reuters CRB Index	307.05	-0.01
MBB KL	10.36	1.77

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