Macro | FX Research & Strategy

Global

Global Markets Daily

Fading US Exceptionalism

USD Softens After the Oval Office Blow-Up

The debacle at the oval office between Ukraine Zelenskiy and US Trump and JD Vance had watchers concerned about the prospect of a ceasefire in Ukraine. Zelenskiy had left the White House without signing the minerals deal after the shouting match. European leaders used a security summit in London thereafter as a way to show support for Ukraine. European Commission Ursula Von de Leyen said that we need to rearm Europe and Europe needs to see a "surge" in defense spending. Amid signs that European leaders are banding together, the EUR also rose around 0.4% against the USD this morning. The DXY index softened as a result this morning. There have been two-opposing forces for the greenback - While concerns that Trump's 25% tariffs on Canada, Mexico and an additional 10% tariffs on China would take effect tomorrow lift the USD, signs of fading US exceptionalism also weigh on the greenback.

TWD, THB, CNY on the Backfoot

Trump spoke about another blanket 10% tariff coming into effect on China's imports tomorrow. What is keeping the USDCNH from climbing more is not just the PBoC Daily fix (around 7.17) but also fading US exceptionalism. UST yields have started to fall more discernibly along with the weakening of US consumer confidence, services PMI and retail sales. The appearance of Deepseek seems to have also blunted the US' competitive edge. Focus also on the two-sessions with CPPCC starting on 4 Mar and NPC on 5 Mar. Premier Li Qiang is expected to deliver the work report on 5 Mar - a review for the work done for 2024 along with the priorities. Growth targets along with other macro goals will be released. Fiscal deficit is said to be set higher at 4% of GDP. TWD, THB, CNY are the laggards this morning.

Data/Events We Watch Today

There are data aplenty today - Caixin Mfg PMI just came in at 50.8, firmer than expected. This follows stronger official Mfg PMI and non-Mfg PMI release over the weekend as well. Asia Mfg PMI have mostly improved with Thailand rising back to expansion territory. Front-loading in light of tariff threats might have been a factor. ID CPI, EZ CPI estimate (Feb), SG PMI (Feb), US ISM Mfg (Feb).

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0497	0.79	USD/SGD	1.3462	-0.65
GBP/USD	1.2484	1.06	EUR/SGD	1.4132	0.13
AUD/USD	0.6314	0.46	JPY/SGD	0.8629	-0.62
NZD/USD	0.5709	0.60	GBP/SGD	1.6805	0.40
USD/JPY	156	-0.03	AUD/SGD	0.8499	-0.20
EUR/JPY	163.68	0.70	NZD/SGD	0.7685	-0.05
USD/CHF	0.9059	-0.17	CHF/SGD	1.486	-0.50
USD/CAD	1.4341	-0.29	CAD/SGD	0.9384	-0.42
USD/MYR	4.3775	-1.50	SGD/MYR	3.2502	-0.78
USD/THB	33.605	-1.12	SGD/IDR	12010.82	0.15
USD/IDR	16172	-0.69	SGD/PHP	43.2673	0.01
USD/PHP	58.336	-0.62	SGD/CNY	5.3819	0.02

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3357	1.3630	1.3903

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com

Alan Lau, CFA
(65) 6320 1378
alanlau@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

G10: Events & Market Closure

Date	Ctry	Event
3 Mar	AU	Market Closure
6 Mar	EU	ECB Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
3 Mar	SK	Market Closure
4 Mar	CH	CPPCC starts
5 Mar	CH	NPC starts - Li Qiang delivers Work Report
6 Mar	MY	BNM Policy Decision

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
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.
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

Note[1]: Critical minerals include tungsten, tellurium, bismuth, molybdenum and indium products.

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

G10 Currencies

- **DXY Index – *Softening into Asia after Oval Office Debacle*.** DXY softened into Asia and was last seen around 107.30. There are two-opposing forces – While concerns that Trump's 25% tariffs on Canada, Mexico and an additional 10% tariffs would take effect tomorrow lift the USD, signs of US exceptionalism fading are also weighing on the USD. In addition, after Trump and JD Vance's shouting match with Ukraine Zelenskiy, the Europeans seem to have banded together. An emergency summit in London for what is coined as the "coalition of the willing" to secure Ukraine after any US-brokered ceasefire. The UK, France and others would work on a plan to stop the fighting according to PM Keir Starmer (BBG). Macron told his local press that a one-month truce is sought followed by negotiations for a more sustained peace. Meanwhile, UST yields continue to slide and 10y was last seen around 4.20%. 2Y at 4.02%. Data from home was less inspiring with core PCE steadying at 0.3%m/m in Jan, slowing to 2.5%y/y from 2.6% in line with expectations. Personal income rose +0.9%m/m from previous 0.4% while personal spending slid -0.2% from previous 0.8%. This latest data somewhat underscores growing caution amongst households. The DXY index is bouncing towards the 50-dma around 108.00. Last printed 107.30. Support is seen around 106.75. Week ahead has ISM Mfg for feb due today, Feb ADP employment due on Wed along with factory orders (Jan) and ISM Services. Into the wee hours of Thu, we have the Fed's Beige Book release. Thu also has Jan trade and weekly claims. NFP release dominates on Fri.

- **EURUSD – *Slightly higher, two-way risks*.** EURUSD was last seen slightly higher at 1.0415 levels as the USD weakened slightly on the notion of fading US exceptionalism. Options traders have pared back on bearish bets on the EUR, with 1-month risk reversals having narrowed (premium for puts over calls narrowed). Trump mentioned that he would place a 25% tariff on the EU without providing details. Macron was seen publicly rebuffing Trump in an interview, a sign that Europe (or at least France) may not be fully amenable to Trump's demands. Conclusion of the German elections brought a short-lived rally for the pair with the CDU winning the elections but a coalition still necessary. Far-right (AfD) and far-left parties have gained shares, although CDU had earlier ruled out a coalition involving either extreme of the political spectrum. Specifically, CDU leader Merz ruling out a coalition with the far-right (Eurosceptic) AfD could provide some relief. The CDU has about two months to form a government (by Easter) and coalition negotiations will be closely watched. Risks could still be two-way given a coalition has yet to be formed. Watching to see if a break of the 1.0500 to 1.0530 range which has capped the EUR thus far this year is possible. Exercise caution as breakouts of the range are possible if a deal on Ukraine is reached. Situation remains highly uncertain after the public disagreement between Ukraine and US leaders over the weekend. ECB Lagarde spoke about the progress in disinflation (albeit fight "isn't over") and remained concerned that global trade friction continues to pose risks to the Euro area inflation outlook. She also reiterated a "data-dependent and meeting-by-meeting approach to determining the appropriate monetary policy stance". EUR continues to face pressures with the bloc likely to be next in Trump's crosshairs for action. Looking at the bigger picture, political uncertainty in France and Germany should in our view continue to weigh on the EUR amid a more challenging external environment and uncertainty over Trump tariff policy. Trump has made explicit mention that he plans to address what he views as trade imbalances between the US and the EU. Divergent monetary policy outlooks and the political uncertainties surrounding the French and the German should weigh on the EURUSD. On the EURUSD chart, we see-two way trades within 1.0180-1.0530 range. Week ahead has Feb F HCOB EZ Manufacturing PMI, Feb P CPI (Mon), Jan Unemployment (Tue), Feb F

HCOB EZ Services/Composite PMI, Jan PPI (Wed), Jan Retail Sales, ECB Policy Decision (Thu) and 4Q EC GDP (Fri).

- **GBPUSD - *Steady, earlier 1.25 cap broken*.** GBPUSD was seen steady at 1.2606 levels even as the USD lost a bit of ground on the notion of fading US exceptionalism. 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. Recall that the BOE cut rates by 25bps to 4.50%. The MPC voted 7-2 in favour of a 25bps easing, with the 2 dissenting members, Dhingra and Mann preferring a 50bps cut. Notably, Mann has been widely known as a hawk. Mann later opined that BoE should have been more aggressive with easing due to falling consumer demand and job markets. This was a contrast to Chief Economist Huw Pill who sees the need to keep policy restrictive. We see three more cuts for the BOE this year with the policy rate ending at 3.75%. This is broadly in line with current market pricing although slightly more dovish than the 4.00% that the BOE signalled. Nevertheless, we maintain our view that the GBP could be somewhat sheltered from tariffs as it avoids specific trade action from the Trump administration. Week ahead has Jan Consumer Credit, Jan Mortgage Approvals, Jan Money Supply, Feb F SP Mfg PMI (Mon), Feb BRC Shop Price Index (Tue), Feb F SP Services/Comp (Wed), Feb F Construction PMI and DMP 1Y CPI/3M Output Price Expectations (Thu).

- **USDCHF - *Higher*.** USDCHF was last seen higher at around 0.9025 levels as market digested the prospect of negative rates loomed on the CHF. 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 0.89. 4Q GDP (Thur) came in at 1.5% YoY (exp: 1.6%; prev: 1.9%) and 0.2% QoQ (exp: 0.2%; prev: 0.4%). Sport event adjusted number was 0.5% QoQ (exp: 0.4%; prev: 0.4%). Data for the week includes Feb PMI Manufacturing/Services (Mon), Feb CPI (Wed), Feb Unemployment Rate (Thu) and Feb FX Reserves (Fri).

- **USDJPY - *Higher, Near Term Upside, Downside Trend Intact*.** The pair was last seen at 150.36 as the pair rose up slight to above the 150.00 mark. It was trading even higher this morning but it pulled back again. Initially, we do note the possibility that there could have been some upwards reversal due in the pair as the bullish JPY positioning is quite stretched on the upside. There could also be some unwinding also of the short EURJPY trade given the risks of a Ukrainian peace deal (even amid the Trump public spat in the weekend with Zelenskyy). Later, the JGB 10Y real yields rise to a seven month high looks to have lifted the JPY again. We have been calling for some near term rebound in USDJPY albeit it being limited and it looks like that could be the case playing out now. At this point, it is not clear yet if we done with that so we stay wary of any additional move up. For this week, key catalysts for the pair would be developments related to the Ukraine peace deal, US jobs data and importantly the trade situation (with Canada, Mexico and China tariffs deadline tomorrow). Domestically, this month we keep a look out for any positive news on the Shunto wage negotiations. Key data releases this week to watch out for include Jan jobless rate (Tues), Jan job-to-applicant ratio (Tues), 4Q capital spending (Tues), 4Q company sales/profits (Tues), Feb monetary base (Tues), Feb consumer confidence index (Tues), Feb F Jibun Bank PMI composite/services (Wed), 28 Feb Japan/foreign buying Japan/foreign bond/stocks (Thurs) and Feb Tokyo avg office vacancies (Thurs). Back on the chart, resistance is at 152.00 and 155.00. Support at 150.00 and 145.00.

- **AUDUSD –** ***Bullish Trend Channel Violated***. AUDUSD was last seen around 0.6230, just a tad higher because of the broadly softer USD. The announcement of more tariffs on China (10% more) dragged the AUDUSD below the 50-dma. We remain cautious for the rest of 1H 2025. Markets could be too complacent on the possibility of further trade frictions between the US and China that could impact Australia's resource exports. Since the last trade war in 2018, non-commercial positions of the AUD has hardly been in net long. 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 0.6220 before the next at 0.6170 and then at 0.6090. Resistance at 0.6390. Data-wise, M-I inflation gauge was released this morning (-0.2%m/m for Feb). ANZ-Indeed job advertisements fell -1.4% vs. previous +1.3%. Tue has Minutes of Feb. policy meeting and Jan retail sales. Wed has 4Q GDP. Thu has Jan building approvals and Jan trade.

- **NZDUSD –** ***Bearish***. NZDUSD edged higher as we write this morning, alongside fellow antipodean, last printed 0.5614. Risk-sensitive NZD has been affected by fresh tariff threats made on its biggest trading partner-China. As a result, the NZDUSD has pierced through the 50-dma and en-route towards next support around 0.5590 before 0.5510. At this point, broader USD softness has been supporting this pair on dips but on net, bias remains to the downside due to the risk of wider trade conflict. With RBNZ's policy already well anticipated, drivers into Mar are likely to be related to Trump's trade policies. Break-out to open the way towards 0.5960. AUDNZD has formed a double top. With RBA and RBNZ likely in peak policy divergence, we see downside in this pair, further supported by the bearish technical patterns towards 1.1067, 1.1051 and then at 1.0987 with final target at 1.0940. Last at 1.1086. Data-wise, we watch building permits for Jan due on Tue. Wed had CoreLogic home value data.

- **USDCAD –** ***Two-way Action***. USDCAD has been on the rise and was last seen around 1.4430. CAD has been underperforming since Trump's reminder that the tariffs on Canada/Mexico could proceed on 4 Mar. Momentum is turning bullish and USDCAD has closed in on a key resistance at 1.4450. We have warned that it is hard to see a lot more gains for the CAD as politicians at home and business leaders cautioned about high-stakes negotiations ahead and potential retaliatory plans. The race to replace Trudeau as the leader of the Liberal party and Prime Minister would end on 9 Mar. CFIB business barometer for Feb fell to 49.5 from 54.5 in Jan – a ten-month low. Expected change in prices on average has risen to 3.1% from previous 2.6% though. A slide in confidence could continue to weigh on investment decision and demand, lifting the USDCAD towards 1.4595 (30 Jan high) before the next at 1.4793 (3 Feb high). Support at 1.4350 (50-dma). Week ahead has labor productivity for 4Q on Tue, Jan trade on Thu and Feb labour data on Fri.

- **Gold (XAU/USD) –** ***At risk of further Technical Pullback***. Gold continues to remain a tad softer and was last seen around $2870. There could be further profit taking given its inability to rise above the key $3000 level. The gold metal continues to be supported by concerns on geopolitical conflicts (uncertainty of the trajectory that the war in Ukraine would take) as well as the possibility of more tariffs from Trump on various nations. The easing of supply conditions have revert the gold back to contango. 3000 is still a psychological resistance before the next at resistance at 3110. We cannot rule out a technical pullback. Support at 2780 before 2730 (21-dma).

Asia ex Japan Currencies

SGDNEER trades around +1.11% from the implied mid-point of 1.3641 with the top estimated at 1.3368 and the floor at 1.3914.

- **USDSGD – *Higher*.** USDSGD was higher at 1.3490 levels, although it came off from a high of 1.3520 as market digested potentially fading US exceptionalism. In addition, Jan SG CPI inflation showed core inflation at 0.8% YoY the lowest level since 2021 which also weighed on the SGD. Our economists suggest 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 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 1.3500 and 1.3600. Support at 1.3450 and 1.3400. Data releases this week include Feb Purchasing Managers Index, Feb ESI (Mon), Feb SP PMI, Jan Retail Sales (Wed) and Feb FX Reserves (Fri).

- **SGDMYR – *Ranged*.** SGDMYR was last seen lower at 3.3076 levels this morning with MYR outperforming as the USD eased from highs on potentially fading exceptionalism. SGD does better on tariff fears and when the fears ease MYR tends to do better which affects the movement of the cross. Resistance at 3.32. Support at 3.30.

- **USDMYR – *Sideways*.** Pair was last seen lower at 4.4570 as it traded at levels similar to that seen on Friday. BNM decision is due this week where we expect a hold at 3.00% as the central bank stays vigilant of the global situation. External developments are likely to continue to stay the main focus regarding the MYR, especially those related to the US and China. We do note domestic fundamentals are strong (robust growth, strong investment interest and pick-up of inflation, which lead to less easing pressure on BNM) and acts as a support for the currency. Back on the chart, resistance at around 4.5000 (around 200-dma) and 4.6300. Support at 4.3600. Meanwhile, Feb S&P Global PMI mfg out today showed a slight increase to 49.7 (Jan. 48.7). Key data releases this week include 28 Feb foreign reserves (Fri).

- **1M USDKRW NDF – *Higher, Watching Yoon's saga*.** 1M USDKRW NDF was last seen slightly higher at 1458.20 levels although the USD retreated from highs on potential concerns of fading US exceptionalism. BOK cut rates by 25bps last week 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. Yoon's impeachment hearings are ongoing. 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 1460. Support is at 1450 followed by 1440. Data releases this week include Jan Industrial Production, Jan Cyclical Leading Index Change, Feb SP Mfg PMI (Tue), 4Q/2024 GDP (Wed), Feb FX Reserves, Feb CPI (Thu) and Jan BOP CA/Goods Balance (Fri).

- **USDCNH - *Double bottom*.** USDCNH hovered around 7.2880, capped by the 50-dma at this point. Bullish momentum seems to be rising. China was threatened with another 10% tariff on all goods that could take effect on 4 Mar. Fix is at 7.1745, 1114 pips below estimate of 7.2859. The fix this morning remains a clear signal that PBoC wants to stabilize the yuan ahead of the NPC and ahead of any meaningful conversation between Xi and Trump. The threat of higher tariffs could continue to lift the USDCNY and eyes are on whether PBoC continues to support the CNY via the fixing. The scenario of further US-China escalation is still underpriced and leaves room for the pair to rise further. Effect on the yuan on net is still going to be negative. Looking ahead, we watch as Trump acts more concretely to limit investment flows into China, pressure other nations to enact tariffs on China as well as the upcoming AFTP report (1 Apr) that could determine whether a more drastic trade sanction would be imposed on China. He even mentioned recently that 2 Apr could be a date "for everything". On that day, Trump administration would probably have an assessment of China's compliance with the first trade agreement, potential for tariff modifications and its PNTR status. **What is keeping the USDCNH from climbing more is not just the fix but also fading US exceptionalism. UST yields have started to fall more discernibly along with the weakening of US consumer confidence, services PMI and retail sales.** Focus also on the two-sessions with CPPCC starting on 4 Mar and NPC on 5 Mar. Premier Li Qiang is expected to deliver the work report on 5 Mar – a review for the work done for 2024 along with the priorities. Growth targets along with other macro goals will be released. Fiscal deficit is said to be set higher at 4% of GDP. Back on the USDCNH, pair is above the support at 7.22. Keeping the yuan from depreciating would be a sign of goodwill but PBoC may allow the fix to rise above the 7.20 at one point should tensions escalate or talks come to an impasse. China's outlook

- **USDVND - *Bid*.** USDVND was last seen around 25555, bid this morning. The reference rate was fixed 0.12% higher, allowing more headroom for USDVND. There seems to be an escalation in trade tensions between the US and China with Trump getting increasingly frustrated with the lack of response from China. Resistance at 25600 before the next at 25800. Support around 25370. SBV has pledged to keep interest rates stable this year to support growth and hopefully achieve its target of around 8%. Commercial banks would be expected to reduce operational costs to lower interest rates. SBV may also adjust its 16% credit growth target whilst monitoring inflation and the domestic market, taking into account the fresh inflation goal at 4.5-5%.

- **1M USDIDR NDF - *Sideways*.** 1M USDIDR NDF was last seen at 16558. After crossing the 16600 level, the 1M NDF pulled back slightly. This morning, it continues to trade at levels similar to Friday. BI did say that they "will boldly" be in the market to stabilize the currency. External developments especially those in relation to the US are likely to be key drivers for the currency and the wider Asian FX space. For this week, we watch developments related to Ukraine peace deal, US jobs data and importantly the trade situation (with Canada, Mexico and China tariffs deadline tomorrow). Back on the chart, support at 16400 and 16200. Resistance is at 16750 and 17000. Key data releases this week include Feb CPI (Tues) and Feb foreign reserves (Fri).

- **1M USDPHP NDF - Sideways, Likely Ranged.** The 1M USDPHP NDF was last seen at 57.98 as it traded sideways and remains around the recent range of 58.00 – 59.00. External developments especially those in relation to the US are likely to be key drivers for the currency and the wider Asian FX space. For this week, we watch developments related to Ukraine peace deal, US jobs data and importantly the trade situation (with Canada, Mexico and China tariffs deadline tomorrow). Back on the chart, support at 58.00 (around 200-dma) with the next level after that at 57.00. Resistance is at 59.50 (around the recent Dec high) and 60.00. 1M NDF may stay within range 58.00 - 59.00. Meanwhile, Feb S&P Global PMI mfg was slightly weaker at 51.0 (Jan. 52.3). Key data releases this week include Feb CPI (Wed), Jan unemployment rate (Thurs), Jan M3 (Thurs), Jan bank lending (Thurs) and Feb foreign reserves (Fri).

- **USDTHB - *Higher*, *Ranged*.** Pair was last seen at 34.19 as it edged up. A number of factors for now look to be weighing on the THB. Near term, a looming deadline for tariffs on China, Canada and Mexico can be weighing on sentiment given that Thailand is susceptible to US reciprocal and sectoral tariffs whilst the THB also exhibits quite some sensitivity to the CNH. At the same time, there are concerns of further cuts by the BOT which could be hurting appetite for the currency. However, elevated gold prices can still be an offsetting support for the THB. For this week, there are several major catalysts that could impact the THB. Aside the looming tariff deadline as mentioned, other key developments to watch out for include those related to a Ukraine peace deal, US jobs data and importantly the trade situation (with Canada, Mexico and China tariffs deadline tomorrow). USDTHB could climb higher as on net, conditions could be less favorable although for now it may still remain within the year to date range of about 33.50 – 35.00. Back on the chart, resistance is at 34.40 and 35.00. Support at 33.30 and 32.80. Meanwhile, Feb S&P Global PMI mfg did enter expansion territory at 50.6 (Jan. 49.6), which is some positive development. Key data releases this week include Feb CPI (Wed), 28 Feb gross international reserves/forward contracts (Fri) and Feb consumer confidence (7 – 13 Mar).

- **1M USDINR NDF- *Higher*.** USDINR 1M NDF was last seen higher at 87.63 levels. USD has come off from highs on potential concerns of fading US exceptionalism. 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 88.00. Support at 87.00. Data this week includes Feb F Mfg PMI (Mon) and Feb F Svcs/Comp PMIs (Wed).

Malaysia Fixed Income

Analysts

Winson Phoon
(65) 6231 5831
winsonphoon@maybank.com

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.43	3.43	Unchg
5YR MI 8/29	3.59	3.59	Unchg
7YR MO 7/32	3.75	3.75	Unchg
10YR MS 7/34	3.79	3.79	Unchg
15YR MS 4/39	3.96	3.96	Unchg
20YR MX 5/44	4.06	4.06	Unchg
30YR MZ 3/53	4.18	4.18	Unchg
IRS			
6-months	3.63	3.63	-
9-months	3.62	3.62	-
1-year	3.61	3.61	-
3-year	3.54	3.52	-2
5-year	3.57	3.56	-1
7-year	3.64	3.63	-1
10-year	3.73	3.72	-1

Source: Maybank

**Indicative levels*

***Daily Trade Data: 1) Government bonds and 2) PDS/corporate bonds*

- Ringgit bonds had a moderate session, with most players rebalancing their portfolios at month-end. It was a choppy session, with selling pressure in the first half pushing yields 1bp higher, but buyers emerged in the second half driven by lower IRS and USTs. In terms of the flows we observed, there were sellers in the front end, and healthy 2-way activity in the 7y, 10y and 20y bonds. The curve closed relatively unchanged on the day ahead of the release of the US PCE inflation to gauge the Fed's monetary policy stance.

- MYR IRS shifted 1-2bp lower as the recent paying interest took a pause and intraday sentiment was dragged down by falling US rates. 3M KLIBOR was unchanged at 3.66%. 9m IRS traded at 3.62%. 5y IRS traded at 3.55%, 3.555% and 3.56%.

- The PDS market had an active session with the GG space being the most active as Govco Holdings and MRL spreads tightened 1bp. AAA-rated names traded mixed. PLUS mid-tenor bonds were sold 3bp higher in yield, while ALR 10/32 traded 3bp lower. In AA1/AA+, GENM Capital spread tightened for sizeable volumes. In AA3/AA-, MMC Port 4/32 saw MYR20m dealt 2bp lower. Single-A names were dealt in odd amounts.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.65	2.61	-4
5YR	2.69	2.64	-5
10YR	2.77	2.74	-3
15YR	2.83	2.79	-4
20YR	2.85	2.81	-4
30YR	2.82	2.78	-4

Source: MAS (Bid Yields)

- The SGS market extended the rally from the prior session as yields fell 3-5bp across the tenors. 5y SGS yield declined 5bp to 2.64% while 10y SGS yield declined 3bp to 2.74%. The overnight SORA rose 25bp to 2.64% on 27 February.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.40	6.53	0.13
2YR	6.54	6.58	0.04
5YR	6.77	6.75	(0.02)
10YR	6.92	6.91	(0.01)
15YR	7.02	7.02	(0.00)
20YR	7.05	7.04	(0.01)
30YR	7.04	7.03	(0.00)

** Source: Bloomberg, Maybank Indonesia*

Analyst
Myrdal Gunarto
(62) 21 2922 8888 ext 29695
MGunarto@maybank.co.id

- Most Indonesian government bonds, especially medium-long tenor series, strengthened on the last Friday (28 Feb-25). It seemed that the market players took momentum for applying “buy on weakness” strategy as the yields of Indonesian government bonds are looking attractive. A rally on Indonesian medium-long tenor series of government bonds occurred during a weakening of Rupiah. We also concluded that Bank Indonesia had a strong role to make market intervention through its participation for entering position on the government bond market during high uncertainty on the global economic condition due to trade war tariff. Moreover, the market players also seemed on holding positions for aggressively entering Indonesian government bonds during the era of government's transition period with a change of focus development from physical/infrastructure activities to be improvement on the human resources quality and larger portion for investment activities by forming new government's vehicle for investment activities.

- Indonesian government bonds are expected to revive since 2H25 after subdued impact of Donald Trump's policies to global financial market and receiving incoming signal for the next policy rate cut by the Fed. Actually, Indonesia becomes one of favorable destination for the global investors due to its solid fundamental background. The yield of 10Y Indonesian government bond has fair level around 6.76%-7.20%.

- Today, Indonesia Statistic Agency will announce the latest result of inflation data. We expect February 2025 Inflation at 0.24% MoM (0.63% YoY). Last month's inflation was driven by rising food prices, such as chilies, chicken eggs, chicken meat and shallots. However, inflation is still low because it is still affected by the basic electricity tariff discount policy. Furthermore, we estimate market inflation of 1.02% MoM (1.13% YoY) due to the normalization of the basic electricity tariff for a maximum power of 2200kv, increases in air and land transportation rates, and increases in the prices of beef, chicken, eggs, chilies, onions, and tomatoes. However, we believe Bank Indonesia to keep maintaining an attractiveness on Indonesian investment by retaining its BI Rate at 5.75% this month, although inflation pressures are still low.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0486	153.92	0.6293	1.2618	7.2947	0.5697	160.9067	96.1607
R1	1.0491	154.96	0.6304	1.2551	7.2695	0.5703	162.2933	97.3343
Current	1.0414	150.35	0.6214	1.2602	7.2975	0.5603	156.5700	93.4330
S1	1.0431	153.07	0.6259	1.2488	7.2517	0.5650	159.9333	96.2063
S2	1.0366	150.14	0.6203	1.2492	7.2591	0.5591	156.1867	93.9047

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3538	4.4619	16498	58.1427	34.2883	1.4113	0.6119	3.3091
R1	1.3500	4.4197	16335	58.2393	33.9467	1.4123	0.6082	3.2797
Current	1.3503	4.4665	16543	57.9490	34.2700	1.4061	0.6130	3.3091
S1	1.3445	4.3878	16272	58.2013	33.6207	1.4070	0.6062	3.2583
S2	1.3428	4.3981	16372	58.0667	33.6363	1.4007	0.6079	3.2663

**Values calculated based on pivots, a formula that projects support/resistance for the day.*

Equity Indices and Key Commodities

	Value	% Change
Dow	43,840.91	1.39
Nasdaq	18,847.28	1.63
Nikkei 225	37,155.50	-2.88
FTSE	8,809.74	0.61
Australia ASX 200	8,172.35	-1.16
Singapore Straits Times	3,895.70	-0.65
Kuala Lumpur Composite	1,574.70	-0.75
Jakarta Composite	6,270.60	-3.31
Philippines Composite	5,997.97	-2.06
Taiwan TAIEX	23,053.18	-1.49
Korea KOSPI	2,621.75	-0.73
Shanghai Comp Index	3,320.90	-1.98
Hong Kong Hang Seng	22,941.32	-3.28
India Sensex	73,198.10	-1.90
Nymex Crude Oil WTI	69.76	-0.84
Comex Gold	2,848.50	-1.64
Reuters CRB Index	301.83	-1.37
MBB KL	10.72	0.56

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	6/3/2025	Neutral
BI 7-Day Reverse Repo Rate	5.75	19/3/2025	Easing
BOT 1-Day Repo	2.00	30/4/2025	Neutral
BSP O/N Reverse Repo	5.75	3/4/2025	Easing
CBC Discount Rate	2.00	20/3/2025	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	20/3/2025	Easing
ECB Deposit Facility Rate	2.75	6/3/2025	Easing
BOE Official Bank Rate	4.50	20/3/2025	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	19/3/2025	Tightening
BoC O/N Rate	3.00	12/3/2025	Easing

DISCLAIMER

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act 2001), MRPL shall be legally liable for the contents of this report.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd ("MSUK") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited ("MIBSI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 3 March 2025, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 3 March 2025, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 3 March 2025, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

Published by:

Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange
Singapore
Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 6320 1379

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com
(+65) 6320 1374

Alan Lau
FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim
FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

Indonesia
Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales
Malaysia
Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Tan Yew Yan
Head, Sales Corporates & CFS
yewyan.tan@maybank.com

Singapore
Sheetal Dev Kaur
Head, Corporates Sales (MBS)
skaur@maybank.com
(+65) 63201335

Tan Huilin
Head, Sales FI
TanHuilin@maybank.com
(+65) 63201511

Janice Loh Ai Lin
Head, Sales (MSL)
jloh@maybank.com.sg
(+65) 6320 1336

Shanghai
Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Indonesia
Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Philippines
Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)

Fixed Income
Malaysia
Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6231 5831

Soh Jing Ying
Fixed Income Analyst
jingying.soh@maybank.com
(+60) 3 2074 7606