Macro | FX Research & Strategy

Global

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Maybank

Global Markets Daily

The Divergent Effects of Trump

Trump's Divergent Effects on FX

Risk sentiment took a hit overnight when Trump stressed that tariffs on Canada and Mexico will take effect today as there is "no room left" for a deal. Further tariffs on China "depends on retaliation" but Trump had already signed an order to raise tariffs on China to 20% as planned. In addition, duties on agricultural imports will take effect on 2 Apr (BBG). US bourses fell, led by NASDAQ (-2.6%). The USD environment has become fairly mixed with clear gains seen against trade/tariff exposed currencies (CAD, MXN, AUD, NZD, CNH amongst others). On the other hand, we saw EUR, GBP, JPY surged also due to Trump. EUR and GBP rose amid the prospect of a ramp-up in military spending while Trump halted its military aid to Ukraine after his public fall-out with Zelenskiy, JPY strengthened on the back of falling UST yields as well as Trump's complains that Japan and China deliberately weakened their currencies to put the US in an unfair advantage. Due to the composition of the DXY index that is largely weighted towards EUR, JPY and GBP, DXY is seen at mid 106-levels. Canada struck back, as promised, as Trudeau said the country will proceed with 25% tariffs on C$155bn of US goods in two tranches.

Yuan Catches Up with the Yen

USDCNH slipped rather sharply after PBoC continues to fix the USDCNY central parity at the 7.17 handle. The gap between fix and the spot remained wide at 1043 pips. The fix has been sending a signal that policy makers continue to prefer currency stability. That may be meant to maintain goodwill with Trump as well as a sense of stability for the financial markets as the two sessions in China kicks off with the start of CPPCC today. While USDCNH has risen in reaction to the tariff threats, that fix and Trump's complains certainly provides a mitigating effect on yuan pressure, allowing a "catch-up" of the yuan with the yen.

Data/Events We Watch Today

This morning, RBA just released the Minutes of its Feb policy decision - citing wages and CPI as key reasons for the 25bps cut. AU retail sales are just out (steady at 0.3%m/m). Otherwise, the data calendar is rather light with Fed Williams speaking at the Bloomberg invest forum at 3.15am (SGT/KLT).

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0487	1.08	USD/SGD	1.3469	-0.33
GBP/USD	1.2701	0.99	EUR/SGD	1.4126	0.73
AUD/USD	0.6225	0.26	JPY/SGD	0.9008	0.38
NZD/USD	0.5617	0.34	GBP/SGD	1.7105	0.62
USD/JPY	149.5	-0.75	AUD/SGD	0.8383	-0.08
EUR/JPY	156.79	0.33	NZD/SGD	0.7565	0.01
USD/CHF	0.8968	-0.70	CHF/SGD	1.5017	0.37
USD/CAD	1.4482	0.15	CAD/SGD	0.9298	-0.48
USD/MYR	4.466	0.08	SGD/MYR	3.3127	0.11
USD/THB	34.002	-0.76	SGD/IDR	12211.28	-0.69
USD/IDR	16480	-0.70	SGD/PHP	42.9422	-0.07
USD/PHP	57.912	-0.13	SGD/CNY	5.4168	0.55

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3341	1.3613	1.3886

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G10: Events & Market Closure

Date	Ctry	Event
3 Mar	AU	Market Closure
5 Mar	US	SOTU Speech by President Trump
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.
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.

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

G10 Currencies

- **DXY Index** – ***Softening back on Buoyant EUR,GBP and JPY.*** Risk sentiment took a hit overnight when Trump stressed that tariffs on Canada and Mexico will take effect today as there is "no room left" for a deal. Further tariffs on China "depends on retaliation" but Trump had already signed an order to raise tariffs on China to 20% as planned. In addition, duties on agricultural imports will take effect on 2 Apr (BBG). US bourses fell, led by NASDAQ (-2.6%). The USD environment has become fairly mixed with clear gains seen against trade/tariff exposed currencies (CAD, MXN, AUD, NZD, CNH amongst others). On the other hand, we saw EUR, GBP, JPY surged also due to Trump. EUR and GBP rose amid the prospect of a ramp-up in military spending while Trump halted its military aid to Ukraine after his public fall-out with Zelenskiy, JPY strengthened on the back of falling UST yields as well as Trump's complains that Japan and China deliberately weakened their currencies to put the US in an unfair advantage. Due to the composition of the DXY index that is largely weighted towards EUR, JPY and GBP, DXY is seen at mid 106-levels. Support is seen around 106.50 before the next at 105.00 (200-dma). Resistance remains at 50-dma around 108.00. Data-wise, ISM Mfg for feb fell to 50.3 from previous 50.9 while prices paid rose to 62.4 from previous 54.9. Focus is entirely on growth concerns now with UST 10y sliding to levels around 4.12%. Week ahead has 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** – ***Higher on prospect of increased defence spending, two-way risks.*** EURUSD was last seen higher at 1.0484 levels as both the EUR and GBP gained on the prospect of increased defence spending leading to rising yields. Defence stocks also rallied. The US had earlier called on its NATO allies to increase defence spending to 5% of GDP. Following a public disagreement between the US and Ukraine, the EU and UK have rallied with Macron calling on Europe to increase defence spending to between 3 to 3.5% of GDP. France currently spends about 2.1% of GDP on defence, just meeting the 2% NATO target. This theme could continue as Trump announced a halt on military aid to Ukraine this morning. In Germany, the worst case outcome from elections has been avoided and the winning CDU has about two months to form a government (by Easter) with a coalition with SPD the most likely outcome. Risks could still be two-way given a coalition has yet to be formed. Exercise caution as breakouts of the 1.05 to 1.0530 range that has capped thus far 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". We see a 25bps cut by the ECB this coming Thu. 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. Feb F HCOB EZ Manufacturing PMI came in slightly better at 47.6 (exp: 47.3; prev: 47.3). Feb P CPI Inflation was hotter than expected across all measures at 2.4% YoY (exp: 2.3%; prev: 2.5%) and 0.5% MoM (exp: 0.4%; prev: -0.3%) headline and 2.6% YoY (exp: 2.5%; prev: 2.7%) for core. Week ahead has 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 - *Higher on prospect of increased defence spending*.** GBPUSD was seen higher at 1.2703 as both the EUR and GBP gained on the prospect of increased defence spending leading to rising yields. Defence stocks also rallied. The US had earlier called on its NATO allies to increase defence spending to 5% of GDP. Following a public disagreement between the US and Ukraine, the EU and UK have rallied with Macron calling on Europe to increase defence spending to between 3 to 3.5% of GDP. UK currently spends about 2.3% of GDP on defence, just meeting the 2% NATO target. This theme could continue as Trump announced a halt on military aid to Ukraine this morning. 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 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 - *Lower*.** USDCHF was last seen lower at around 0.8959 levels as tariffs on Mexico, Canada and China came into force. As a safe-haven CHF as we suggested is displaying some resilience. 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 CPI (Wed), Feb Unemployment Rate (Thu) and Feb FX Reserves (Fri).

- **USDJPY - *Lower, Downside Trend Intact*.** The pair was last seen at 149.30 as it continued to edge down. After fluctuating overnight, USDJPY ended yesterday's session lower. Initially dropping during European hours, it later climbed to 151.30, possibly driven by unwinding of short EURJPY trades. However, two factors later pushed it lower: softer US ISM manufacturing data and Trump's comments criticizing Japan and China for weakening their currencies and threatening tariffs on it. Whilst further US economic softening can pressure UST yields and USDJPY lower, it is unclear if Trump would really tariff Japan on FX weakness. We do note though Trump had last year during his election campaign, criticized the JPY weakness. However, Ishiba did look to have started off on a good footing with Trump. Japan's Finance Minister Kato in reaction has said that Japan is not using currency policies to weaken the JPY. Nonetheless, the Trump comments does serve to further back the JPY bulls even as bullish fast money positioning looks stretched. We had talked about some limited rebound on the USDJPY and that did occur but we are now getting another move lower again. A downside trend is intact as a whole for the USDJPY but stay wary of some sharp moves either direction in the near term. Back on the chart, we continue to watch if the pair can decisively hold below the 150.00 support with the next level after that at 145.00. Resistance is at 152.00 and 155.00. On other items, Japan's top currency official Mimura has warned that a weaker JPY can hinder gains in real wages, which has been a key measures to back rate hikes. Remaining key data releases this week to watch out for include 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).

- **AUDUSD -** ***Focus on the downside Now, 0.6170 Needs to be Broken***. AUDUSD was last seen around 0.6202, softening as Trump signs order to raise tariffs on China to 20% and also mentioned that tariffs on agriculture could also come into effect on 2 Apr. The Global Times have reported that China "is studying and formulating relevant countermeasures in response to the US threat of imposing an additional 10% tariff on Chinese products under the pretext of fentanyl", citing an unknown source. 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 steadied around 0.5600 this morning. Risk-sensitive NZD has been caught in opposing forces – weighed on one hand by tariff threats made on its biggest trading partner- China as well as falling UST yields that widens the carry advantage of the NZD. As a result, the NZDUSD is little moved this morning. Broader USD softness had 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. 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 1.4495. CAD has been underperforming since Trump's reminder that the tariffs on Canada/Mexico could proceed on 4 Mar. Trump stressed that there is "no room left" to make a deal with the two countries and so the tariffs will proceed. Canada struck back, as promised, as Trudeau said the country will proceed with 25% tariffs on C$155bn of US goods in two tranches. Momentum is turning bullish and USDCAD has broken through key resistance at 1.4450 and nears 1.45. 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. Recall at home that 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) –** ***Buy on Dips***. Gold continues to rebounded 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 and now that Europe is ramping up on defence, there could be greater probability of a conflict). The possibility of more tariffs from Trump on various nations could also be supportive of gold. 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 +1.18% from the implied mid-point of 1.3613 with the top estimated at 1.3341 and the floor at 1.3886.

- **USDSGD – *Lower***. USDSGD was lower at 1.3454 levels this morning, shrugging off tariff fears. 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 SP PMI, Jan Retail Sales (Wed) and Feb FX Reserves (Fri).

- **SGDMYR – *Ranged***. SGDMYR was last seen higher at 3.3175 levels this morning with as SGD outperformed MYR amid tariff jitters. 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 4.4628 as it traded at levels similar to the last few sessions. 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. Key data releases this week include 28 Feb foreign reserves (Fri).

- **1M USDIDR NDF – *Lower***. 1M USDIDR NDF was last seen at 16546 as it declined in line with the fall in broad dollar. 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 (especially with regards to Canada, Mexico and China tariffs). Domestically, Feb headline CPI number fell into deflation at -0.1% YoY given temporary electricity tariff discounts. The core number did rise to 2.5% YoY (est. 2.4% YoY, Jan. 2.4% YoY). The subdued price environment as a whole does look to back further BI cuts although our economist does not see it coming in Mar. He expects that there would still be 50bps of easing by BI this year. Back on the chart, support at 16400 and 16200.

Resistance is at 16750 and 17000. Remaining key data releases this week include Feb foreign reserves (Fri).

- **1M USDPHP NDF - Lower, Likely Sideways.** The 1M USDPHP NDF was last seen at 57.86 as it moved lower in line with the drop in the broad although it still sideways as a whole. 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 (especially with regards to Canada, Mexico and China tariffs). Back on the chart, support at 57.80 with the next level after that at 57.00. Resistance is at 59.50 (around the recent Dec high) and 60.00. 1M NDF we think can stay sideways. Meanwhile, the Philippines Finance Undersecretary Domini Velasquez has said that she is optimistic the government will hit the low end of 6-8% economic growth target this year. 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 - *Lower, Ranged*.** Pair was last seen at 33.96 as it moved lower in line with the decline in the broad dollar. A climb in gold prices and a fall in UST yields also looked to have supported the THB. The fall in the UST yields looks to have occurred amid further softening in US data and the possibility of a fading in US exceptionalism. We are cautious on the THB given that tariffs can be of quite some concern for it given the currency's sensitivity to the CNH and the country being at the crosshair of US reciprocal and sectoral tariffs. Also, any risk that the tariffs could lead to a US and global recession can also heavily hurt the Asian FX space. Gold prices rising in that scenario can be some offsetting support we do note. Into this week, we pay continue to watch developments related to a Ukraine peace deal, US jobs data and importantly the trade situation (especially with regards to Canada, Mexico and China tariffs). USDTHB likely to remain within a range of 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 USDKRW NDF - *Higher, Watching Yoon's saga*.** 1M USDKRW NDF was last seen slightly lower at 1455.45 levels this morning. 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. Feb Mfg PMI slipped into contraction at 49.9 (prev: 50.3). Jan Industrial Production tanked to -4.1% YoY (exp: -2.0%; prev: 4.4%) and -2.3% SA MoM (exp: -3.1%; prev: 3.9%). Data releases this week include 4Q/2024 GDP (Wed), Feb FX Reserves, Feb CPI (Thu) and Jan BOP CA/Goods Balance (Fri).

- **1M USDINR NDF- *Steady*.** USDINR 1M NDF was steady at 87.61 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 Svcs/Comp PMIs (Wed).

- **USDCNH - *Capped and Reined in*.** USDCNH hovered around 7.2920, capped by the 50-dma at this point. Bullish momentum seems to be rising. Trump had signed an order to raise tariff on China to 20% that could take effect on 4 Mar (today). USDCNH rose above the 7.30-figure as a result overnight. Into this morning, USDCNH slipped rather sharply after PBoC continues to fix the USDCNY central parity at the 7.17 handle. The gap between fix and the spot remained wide at 1043 pips. The fix has been sending a signal that policy makers continue to prefer currency stability. That may be meant to maintain goodwill with Trump as well as a sense of stability for the financial markets as the two sessions in China kicks off with the start of CPPCC today. While USDCNH has risen in reaction to the tariff threats, that fix and Trump's complains certainly provides a mitigating effect on yuan pressure, allowing a "catch-up" of the yuan with the yen. Meanwhile, the Global Times have reported that China "is studying and formulating relevant countermeasures in response to the US threat of imposing an additional 10% tariff on Chinese products under the pretext of fentanyl", citing an unknown source. It is fairly hard to tell at this point whether PBoC will let go of the fix this week. To a certain extent, PboC had been steadfast in keeping the fix largely unchanged, unreactive to broader market forces. The two sessions could be a consideration to keep the fix unchanged this week. USD environment has become more mixed and that could ease pressure on the yuan. Given the recent news-flows however, Trump may not be patient with China for longer and can ramp up pressure by escalating tariffs in a more dramatic way. Effects 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. Premier Li Qiang is expected to deliver the work report on 5 Mar (NPC) – 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.

- **USDVND – *Elevated*.** USDVND was last seen around 25580, retracing a tad lower this morning. The reference rate was fixed 0.01% lower. 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.

Malaysia Fixed Income

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	4.05	-1
30YR MZ 3/53	4.18	4.17	-1
IRS			
6-months	3.63	3.63	-
9-months	3.62	3.62	-
1-year	3.61	3.61	-
3-year	3.52	3.52	-
5-year	3.56	3.56	-
7-year	3.63	3.61	-2
10-year	3.72	2.71	-1

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

- Ringgit bonds traded a tad firmer tracking the strengths in global bonds. However, trading activities continue to be subdued due to lack of catalyst to drive yields much lower. BNM is expected to keep rates unchanged at 3.00% in the upcoming BNM MPC meeting this Thursday.

- MYR IRS mostly drifted 1-2bp lower from Friday's close in a quiet market despite an event-packed Feb month-end (in-line US PCE data, Trump/Zelenskiy friction and more tariff headlines). 3M KLIBOR was unchanged at 3.66%. 5y IRS traded at 3.55%.

- PDS market had a heavy session to kick off the month on a strong note. In GG space, PTPTN and Danainfra spread tightened 1bp. AAA-rated bonds was most active. PLUS, TNB Cagamas and Petroluem Sarawak saw better buying causing spread 2-5bp tighter. Notable trade was Public Bank 4/25 which saw MYR30m traded notably lower in yield. AA2-rated PONSB Capital 5/29 saw MYR30m dealt 1bp lower. OSK 3/29 spread narrowed 4bp though only for MYR10m.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.61	2.59	-2
5YR	2.64	2.63	-1
10YR	2.74	2.74	-
15YR	2.79	2.78	-1
20YR	2.81	2.81	-
30YR	2.78	2.77	-1

Source: MAS (Bid Yields)

- SGS yields were between flat and 2bp lower on the day. 10y SGS yield was unchanged at 2.74%. Similarly, the SORA curve shifted slightly lower and the swap spreads were little changed. The overnight SORA declined 16bp to 2.48% on 28 February.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.53	6.45	(0.08)
2YR	6.58	6.58	0.00
5YR	6.75	6.72	(0.03)
10YR	6.91	6.88	(0.03)
15YR	7.02	7.01	(0.01)
20YR	7.04	7.00	(0.04)
30YR	7.03	7.03	(0.01)

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds strengthened yesterday. Investors came back to Indonesian bond market after several domestic macroeconomic data displayed a positive development. The country's PMI Manufacturing Index jumped from 51.9 in Jan-25 to 53.6 in Feb-25. It can be an indication that an expansion mode on Indonesian manufacturing activities strengthened during recent unfavourable on the global economic condition, mainly due to the trade war. Furthermore, Indonesia Statistic Agency announced a deflation on the period before the Moslem's Fasting month. It should be give stronger signal for further appreciation on the national bond market due to higher probability for Bank Indonesia to lower BI Rate.

- Unexpectedly, Indonesia experienced deflation again in Feb-25, which was 0.48% MoM, although it was not as deep as the previous month at 0.76% MoM. Annually, Indonesia experienced deflation of 0.09% YoY and accumulated to experience increasingly deep deflation of 1.24% YTD until Feb-25. The core inflation registered at 0.25% MoM (2.48% YoY) in Jan-25. It can be concluded that the condition of Indonesia's cost of living outside of food costs and commodity prices regulated by the government is still showing a moderate upward trend. This condition actually provides room for Bank Indonesia to lower the BI Rate so that people's purchasing power for consumption is getting stronger. This is because the BI Rate which has dropped significantly is expected to reduce costs and debt installment burdens, so that it can strengthen consumer purchasing power. With lower interest rates, the cost of borrowing to buy goods can also be cheaper. On details, In addition to the 50% basic electricity tariff discount for customers with a maximum capacity of 2200 VA which is still ongoing until February-25, the deflation that occurred last month was caused by a decrease in the price of food commodities, such as purebred chicken, shallots, red chili, cayenne pepper. The decrease in chili prices occurred as domestic supply was abundant in meeting increasing demand ahead of the fasting month period, according to the Indonesia Statistic Agency's statement. We assumed that increased rainfall also influenced the surge in the supply of food commodities, including purebred chicken, shallots, red chili, and cayenne pepper.

- These commodities have a strong influence on the weight of Indonesia's monthly inflation, so that the deflation that occurred in these commodities was able to cover the impact of price increases in several commodities that occurred last month, such as drinking water rates, household fuel, gasoline, cars, air transportation rates, gold jewelry, rice, carrots, fresh fish, potatoes, spinach, kale, and ground coffee. The inflation that occurred in several non-food commodities seemed to be a deterrent to concerns about the phenomenon of people's purchasing power which is currently falling. For next month, we see Indonesian inflation will be 1.02% MoM (0.40% YoY). Indonesian inflation will still be low during the peak season of the fasting period and Eid and also after the basic electricity tariff discount is no longer valid. The low inflation is because there will still be commodity discounts given by the government, such as for air transportation rates, toll road fees, and trains.

- This condition actually gives the government confidence because it has succeeded in holding back the general price increase volatility. On the other hand, the Government needs to continue to maintain further inflation stability because there are several potential causes of inflation spikes that will occur in the future, such as 1.) the possibility of soaring inflation of foods & production components due to side impacts of climate changes, global trade wars, in the form of shock of supply chain disturbance, 2.) persistent trend on strong position of US$ on the global FX market, and 3.) the possibility that is present due to the side effects of potential sharp rebound on the global oil prices and the new concept of the fuel's distribution for the poor.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0586	152.17	0.6281	1.2818	7.3208	0.5662	159.6033	94.9887
R1	1.0536	150.83	0.6253	1.2759	7.3118	0.5640	158.1967	94.0273
Current	1.0481	149.04	0.6210	1.2694	7.3031	0.5608	156.2100	92.5480
S1	1.0404	148.63	0.6198	1.2606	7.2894	0.5594	155.6567	92.3203
S2	1.0322	147.77	0.6171	1.2512	7.2760	0.5570	154.5233	91.5747

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3560	4.4743	16580	58.0093	34.4767	1.4197	0.6139	3.3201
R1	1.3515	4.4702	16530	57.9607	34.2393	1.4162	0.6134	3.3164
Current	1.3464	4.4700	16484	57.9240	34.0510	1.4112	0.6132	3.3200
S1	1.3429	4.4592	16449	57.8817	33.8493	1.4056	0.6121	3.3060
S2	1.3388	4.4523	16418	57.8513	33.6967	1.3985	0.6114	3.2993

**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	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

Equity Indices and Key Commodities

	Value	% Change
Dow	43,191.24	-1.48
Nasdaq	18,350.19	-2.64
Nikkei 225	37,785.47	1.70
FTSE	8,871.31	0.70
Australia ASX 200	8,245.65	0.90
Singapore Straits Times	3,908.92	0.34
Kuala Lumpur Composite	1,571.39	-0.21
Jakarta Composite	6,519.66	3.97
Philippines Composite	6,037.19	0.65
Taiwan TAIEX	22,756.25	-1.29
Korea KOSPI	2,532.78	-3.39
Shanghai Comp Index	3,316.93	-0.12
Hong Kong Hang Seng	23,006.27	0.28
India Sensex	73,085.94	-0.15
Nymex Crude Oil WTI	68.37	-1.99
Comex Gold	2,901.10	1.85
Reuters CRB Index	300.28	-0.51
MBB KL	10.68	-0.37

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