Global Markets Daily

NPC, SOTU Watched as well as a Potential Compromise

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

A Compromise in the Offing?

Currencies whipsawed overnight - USDCAD and USDMXN dropped from the day high after US Commerce Secretary Howard Lutnick mentioned that the Trump administration may announce a pathway for tariff relief on goods covered under the USMCA as soon as today (Wed, 5 Mar). While he had ruled out a "pause", there were little other details on what a compromise meant. Regardless, that somewhat caught the market by surprise and US equity futures are rising in reaction after another session in red overnight. UST yields actually rose last session. With both equities and treasuries lower, price action look like this could be a more than a mere risk-off, it hints of a rotation out of the US as the US acts more belligerently towards its closest trading partners, traditional allies.

NPC Kicks off with Well-Expected Macro Targets Announced

Early in Asia, China has already set the macroeconomic targets for the year with GDP expected to be around 5%, budget deficit to be around 4% of GDP and CPI to be around 2% (vs. 3% in the past years). The government aims to add at least 12mn urban jobs, targets urban unemployment rate at around 5.5% and CNY500bn special sovereign bonds are planned for big banks. Apart from that, China also targets to lower energy use by 3% per unit of GDP for this year. Defense spending is raised 7.2%, keeping pace from last year. Premier Li Qiang delivers the work report as we write - vows to make timely policy adjustments in light of new developments, and make macro regulation more forward looking, targeted and effective. This also suggests that they are prepared to respond to whatever curve balls that the Trump administration are likely to throw at them this year. There is also a vow to "vigorously boost consumption, investment returns and stimulate domestic demand". This last line is critical and probably the most significant way that the Chinese can counter external headwinds. AUD, NZD and Asian currencies including the yuan are finding support after mild slippages this morning.

Data/Events We Watch Today

This morning, Trump is delivering the State of the Union address. South Korea GDP, AU GDP, PH CPI, Caixin Services PMI, SG retail sales, FR IP, US ISM Services (Feb).

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
1.3296	1.3567	1.3839

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.
4th Mar	25% tariffs on Canada, Mexico and additional 10% for China take effect. Commerce Secretary Howard Lutnick hinted of a compromise	USDCAD, USDMXN were higher before coming off on Lutnick's comments.

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

G10 Currencies

- **DXY Index - *A Compromise in the Offing*.** Currencies whipsawed overnight – USDCAD and USDMXN dropped from the day high after US Commerce Secretary Howard Lutnick mentioned that the Trump administration may announce a pathway for tariff relief on goods covered under the USMCA as soon as today (Wed, 5 Mar). While he had ruled out a "pause", there were little other details on what a compromise meant. Regardless, that somewhat caught the market by surprise and US equity futures are rising in reaction after another session in red overnight. UST yields actually rose last session. Price actions look like it is more than a mere risk-off, it hints of a rotation out of the US as the US acts more belligerently towards its closest trading partners, traditional allies. Canada struck back, as promised, as Trudeau said the country will proceed with 25% tariffs on C$155bn of US goods in two tranches. The DXY index has slipped to levels around 105.70 due to the strength of the EUR, GBP and JPY. Key support is seen around 105.00 (200-dma). Resistance is now seen at 106.80 before the 50-dma around 108.00. 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. Overnight, Fed Williams expressed concerns that tariffs will contribute to inflation, possibly triggering some profit-taking in the USTs after recent gains.

- **EURUSD - *Higher on prospect of increased defence spending, two-way risks*.** EURUSD popped higher to 1.0625 levels as both the EUR and GBP gained on the prospect of increased defence spending leading to rising yields. EUR given a further leg up by Merz possibly avoiding the German "debt brake". 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. EUR has broken out of earlier range and there could be further near-term upsidedes. 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. Following the breakout of the EUR, we see support at 1.06 followed by the 1.05 figure. Resistances are at 1.07 and 1.0750. Week ahead has 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 1.2785 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. On the GBP daily chart, resistance is at 1.2800 and 1.2850 with support at 1.2700 and 1.2600. Week ahead has 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 0.8909 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 -** ***Higher, Downside Trend Intact***. The pair was last seen at 149.88 as climbed back up again. For now, it looks to continue to keep testing the 150.00 support. Near term drivers as a whole for the USDJPY include an unwind in short EURJPY positions and movements in the UST yields. Momentum for the former looks to have strengthened overnight given tariff reliefs as Luntnick talked of some compromise with Canada and Mexico whilst investors may be keeping up bets too on greater European defense expenditure. UST yields also moved up back up after having seen a recent strong move down. Domestically, Deputy Governor Uchida has said that they will continue to adjust the degree of monetary easing via the raising of the benchmark rates if the economy and price trends move in line with forecasts. He also said that the long-term yield should be formed freely in markets. His words do not really provide much significant catalyst for the JPY as it did not really provide any surprise although USDJPY was fluctuating in some limited manner above and below the 150.00 level as he spoke. We still see a downtrend intact for USDJPY given the UST yields we think can edge lower whilst JGB yields continue its move up. Near term, some sideways trading can still continue before a drive lower. Back on the chart, we watch if the pair can decisively hold below the 150.00 support with the next level of support at 145.00. Resistance at 155.00 and 158.00. Meanwhile, on economic data, Feb consumer confidence was fairly steady at 35.0 (est. 35.3, Jan. 35.2). Feb F Jibun Bank PMI composite and services were both slightly higher too at

52.0 (Jan. 51.6) and 53.7 (Jan. 53.1) respectively. Remaining key data releases this week to watch out for include 28 Feb Japan/foreign buying Japan/foreign bond/stocks (Thurs) and Feb Tokyo avg office vacancies (Thurs).

- **AUDUSD –** ***Rebound***. AUDUSD has been in whipsaw action. The pullback of the AUDUSD below the 0.62-figure was due to the trade war between the US vs. Canada, Mexico and China. However, hints from US Commerce Secretary Lutnick in early Asia that there could be a compromise for Canada and Mexico seem to have sent the AUD on a relief rally back to levels around 0.6250. China's NPC thus far have been mostly in line with expectations. However, markets seem to be encouraged by pledges from the government to support domestic demand, boost consumption and also to help build the platform economy – a renew support for soft-tech. This underscores how China is firing all domestic cylinders to counter external headwinds. That said, the NDRC has pledged to reduce steel production which would be negative for its demand for Australia's iron ore – AUD slipped as a result. With the strength of the US economy in question, the winds of change have shifted to a more benign one for non-USD currencies. The strength of the EUR and GBP have brought the USD lower against most other currencies. That said, we remain cautious for the rest of 1H 2025. AUD is still susceptible to more confrontation between the US and China. 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, 4Q GDP came in stronger at 0.6%q/q (s.adj) in line with expectations. Services PMI slipped to 50.8 for Feb from previous 51.4, a sign of weakening consumption at home. Thu has Jan building approvals and Jan trade. In related news, RBA Deputy Governor Hauser stressed that the battle against inflation has not been won and even spoke about job market overheating given low unemployment rate at 4.1%. That has lifted the AUD a tad. On the other hand, he was also concerned about how a global trade war could "impair our trade and financial linkages more broadly". RBA's hawkish stance has been consistent and as such, we continue to see risks skewed to the downside should global growth take a hit from Trump's fractious trade policies.

- **NZDUSD –** ***Bearish***. NZDUSD rmains in tight swivels. 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. 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 –** ***Eyes on a Compromise?*** USDCAD slipped on news that US Commerce Secretary Lutnick hinted that there could be a compromise as soon as today (wed). Canada had struck back on Trump's tariffs, as promised, as Trudeau said the country will proceed with 25% tariffs on C$155bn of US goods in two tranches. Momentum remains bullish and USDCAD was last seen around 1.4440, capped by resistance levels at 1.4450 and then at 1.46. The escalation of trade war has somewhat played out in line with expectations. However, this recent news of compromise strengthens the perception that there is a limit to how much more Trump can do in terms of tariffs given that the US economy is not as strong as before. Meanwhile, at home, 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 retraced its Tue gains on news that there could be a compromise between the US and the Mexico/Canada. Bullion was last seen around $2950. Regardless, eyes are on the psychological $3000. 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 +1.25% from the implied mid-point of 1.3567 with the top estimated at 1.3296 and the floor at 1.3839.

- **USDSGD – *Lower*.** USDSGD was lower at 1.3398 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 +1.25% 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 3.3228 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 3.35. Support at 3.32.

- **USDMYR – *Sideways*.** Pair was last seen lower at 4.4563 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 USDKRW NDF – *Slightly Lower, Watching Yoon's saga*.** 1M USDKRW NDF was last seen slightly lower at 1453.95 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. 4QP GDP was in line at 1.2% YoY (exp: 1.2%; prev: 1.2%) and 0.1% SA QoQ (exp: 0.1%; prev: 0.1%). Full year growth was 2.0% (exp: 2.0%; prev: 2.0%). Data releases this week include Feb FX Reserves, Feb CPI (Thu) and Jan BOP CA/Goods Balance (Fri).

- **USDCNH - *Capped and Reined in*.** USDCNH hovered around 7.2730, poised to trade sideways within 7.22-7.30 range. There have been opposing forces but generally, the surge in GBP, EUR and JPY had helped to bring the USD lower against most currencies. Yuan is, ironically, in a more benign environment at this point. In response to another 10% tariff on Chinese goods from the US, China had retaliated by adding 10 firms to the "unreliable entity" List, 15 firms to its list of those barred from purchasing from China. China will also impose up to 15% tariff on some US goods levy including soybeans. Into NPC today, China has already set the macroeconomic targets for the year with GDP expected to be around 5%, budget deficit to be around 4% of GDP and CPI to be around 2% (vs. 3% in the past years). The government aims to add at least 12mn urban jobs, targets urban unemployment rate at around 5.5% and CNY500bn special sovereign bonds are planned for big banks. Consumer subsidies are doubled from CNY150bn to CNY300bn this year. Ultra long CGBs are also issued to invest in innovative private firms. Apart from that, China also targets to lower energy use by 3% per unit of GDP for this year. Defense spending is raised 7.2%, keeping pace from last year. Premier Li Qiang delivers the work report as we write – vows to make timely policy adjustments in light of new developments, and make macro regulation more forward looking, targeted and effective. This also suggests that they are prepared to respond to whatever curve balls that the Trump administration are likely to throw at them this year. There is also a vow to "vigorously boost consumption, investment returns and stimulate domestic demand". This last line is critical and probably the most significant way that the Chinese government can counter external headwinds. 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.

- **1M USDIDR NDF - *Lower*.** 1M USDIDR NDF was last seen at 16436 as it edged lower overnight with the broad dollar moving down amid Lutnick's talk of possible tariff reliefs for Canada and Mexico. Europe defense spending also could be pushing the Euro higher and supporting the broad dollar lower. External developments especially those in relation to the US are likely to remain 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 the ongoing situation with regards to Canada, Mexico and China tariffs. 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, Wary of *Downside*.** The 1M USDPHP NDF was last seen at 57.86 as it moved lower in line with the drop in the broad dollar amid Lutnick's talk of possible tariff reliefs for Canada and Mexico.

Continued bets on higher Europe defense spending also could be pushing the Euro higher and supporting the broad dollar lower. External developments especially those in relation to the US are likely to remain 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 the ongoing situation with regards to Canada, Mexico and China tariffs. Meanwhile, on the domestic front, Feb CPI was lower at 2.1% YoY (est. 2.6% YoY, Jan. 2.9% YoY), which continues to back easing by the BSP. Our economist expects that the central bank would cut rates by 50bps this year. Back on the chart, we watch if the 1M NDF can hold below the 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. We stay wary of more 1M NDF downside on the basis of the broad dollar coming off further if there is more Euro strength or the tariff situation does not pan out as bad. Remaining key data releases this week include Jan unemployment rate (Thurs), Jan M3 (Thurs), Jan bank lending (Thurs) and Feb foreign reserves (Fri).

- **USDTHB - *Lower, Wary of Downside*.** Pair was last seen at 33.76 as it moved lower in line with the decline in the broad dollar amid Lutnick's talk of possible tariff reliefs for Canada and Mexico. Continued bets on higher Europe defense spending also could be pushing the Euro higher and supporting the broad dollar lower. A climb in gold prices also looked to have supported the THB. We stay wary of more USDTHB downside on the basis of the broad dollar coming off further if there is more Euro strength or the tariff situation does not pan out as bad. The latter can also give the THB some extra lift given that Thailand is vulnerable to US tariffs in addition to being trade exposed. Into this week, we continue to watch developments related to a Ukraine peace deal, US jobs data and importantly the ongoing trade situation (especially with regards to Canada, Mexico and China tariffs). Meanwhile, on domestic developments, the Ministry of Finance (MOF) has said that the selection of a new BOT chairman should be completed by Apr. Somchai Sujjapongse, a former Finance Ministry Permanent Secretary has been appointed as the new BOT chairman according to the current permanent secretary of MOF Lavaron Sangsnit. Back on the chart, resistance is at 34.40 and 35.00. Support at 33.30 and 32.80. Key data releases this week include Feb CPI (Fri), 28 Feb gross international reserves/forward contracts (Fri) and Feb consumer confidence (7 – 13 Mar).

- **1M USDINR NDF- *Steady*.** USDINR 1M NDF was slightly lower at 87.51 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).

- **USDVND – *Elevated*.** USDVND was last seen around 25555, retracing a tad lower this morning. The reference rate was fixed 0.02% lower in line with broader USD moves in spite of an escalation in trade conflicts. EUR, GBP, JPY gains have been able to bring the USD lower. 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	3.42	-1
5YR MI 8/29	3.59	3.59	Unchg
7YR MO 7/32	3.75	3.74	-1
10YR MS 7/34	3.79	3.77	-2
15YR MS 4/39	3.96	3.95	-1
20YR MX 5/44	4.05	4.05	-1
30YR MZ 3/53	4.17	4.17	Unchg
IRS			
6-months	3.63	3.63	-
9-months	3.62	3.60	-2
1-year	3.61	3.60	-1
3-year	3.52	3.49	-3
5-year	3.56	3.52	-4
7-year	3.61	3.59	-2
10-year	3.71	3.68	-3

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

Analysts

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

- Ringgit government bonds tracked the global movements on the back of a very strong session, after several past lacklustre days. Noticeably there was foreign buying interest especially in the belly part of the curve. The curve closed richer by 1-2bp. Heading into the BNM meeting this Thursday, market consensus is expecting a hold at 3%.

- MYR IRS shed 1-4bp yesterday, dragged lower by another plunge in US rates during Asia session as sentiment turned decidedly risk-off after hopes for a further delay to Trump tariffs were dashed. 3M KLIBOR was unchanged at 3.66%. 2-5y IRS traded in the range of 3.495-3.66%.

- PDS market had a heavy session. GG saw better buying, causing spread 2-4bp narrower, specifically MRL, Prasarana and Danainfra. AAA-rated BPMB, Danga Capital and PLUS spread tightened 1-2bp and Petroleum Sarawak by 3bp. AA1-rated YTL Power 8/38 traded rangebound. AA2-rated Imtiaz Sukuk 10/25 traded 1bp lower with MYR40m exchanged. In A3/A-, Affin Isl Perp traded 4bp lower though only for MYR10m. Overall, the buying sentiment was stronger, mainly in short to mid tenor bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.59	2.55	-4
5YR	2.63	2.57	-6
10YR	2.74	2.69	-5
15YR	2.78	2.73	-5
20YR	2.81	2.76	-5
30YR	2.77	2.73	-4

Source: MAS (Bid Yields)

- SGS yields fell 4-6bp across the tenors with 5y SGS declining the most by 6bp to 2.57%. 10y SGS yield fell 5bp to 2.69%. The overnight SORA dropped 15bp to 2.33% on 3 March – latest available at time of writing.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.45	6.46	0.01
2YR	6.58	6.57	(0.01)
5YR	6.72	6.63	(0.09)
10YR	6.88	6.87	(0.02)
15YR	7.01	7.01	0.00
20YR	7.00	7.02	0.02
30YR	7.03	7.02	(0.00)

** Source: Bloomberg, Maybank Indonesia*

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

- Most Indonesian government bonds strengthened yesterday. Investors seemed taking momentum for applying "buy" positions after seeing 1.) relative consistent on low yield of U.S. government bonds, 2.) a bigger potential for a policy rate cut by Bank Indonesia after seeing a Indonesian deflation phenomena during 2M25, 3.) further prospect of lower Indonesian inflation pressures during the era of low global oil prices and various discounts of administered commodities prices given by the government on the peak season period of Moslem Festivities in March and April this year. We concluded that the environment on Indonesian bond market is quite conducive enough as the yield of government bonds are around 7% amidst high uncertainty on the development of global trade war and current "on progress" situation on Indonesian economy during transition period of new era government.

- Meanwhile, the government also successfully absorbed Rp30 trillion from its latest conventional bond auction yesterday. Investors' interest for participating this auction were also strong, as shown by investors' total incoming bids for this auction that reached Rp75.78 trillion. It can be an indication that the condition of Indonesian bond market is conducive currently. At this auction, the investors have most bids for FR0104 that reached Rp42.01 trillion with asking yields around 6.65000% - 6.90000%. Then, the government decided absorbing Rp9.85 trillion from investors' total bids for FR0104 and awarding weighted average yields by 6.66025%. The government also absorbed Rp11.25 trillion (from investors' total incoming bids by Rp17.39 trillion and asking range yields by 6.84000% - 7.00000%) for FR0103 and awarding 6.86998% for FR0103.

- On domestic fundamental side, Indonesia's economic development is still promising further after we learned about various national strategic projects that are in accordance with the Asta Cita development program and are ready to be executed in the current new government era. This National Strategic Project is expected to contribute to boosting the national economy now and in the future. Indonesia's economic condition is still growing in the range of 5% in recent years. According to various media sources, Indonesian President Prabowo Subianto has determined 29 new national strategic projects that are included in the National Medium-Term Development Plan for the period 2025 - 2029. Meanwhile, the 29 new national strategic projects are regulated in Presidential Regulation Number 12 of 2025 concerning the National Medium-Term Development Plan for 2025 - 2029 which was signed by President Prabowo on 10 Feb-25. The policy states that there are 77 indicative national strategic projects consisting of 29 new national strategic projects, while the remaining 48 national strategic projects are carry over projects that have been planned during the period of President Joko Widodo. In detail, the 29 new national strategic projects are mostly downstream projects, water self-sufficiency, and food self-sufficiency. The giant sea wall project that will stretch from Banten to Banten is also one of the projects that has officially received the stamp of a national strategic project in the era of President Prabowo. However, the list of 29 national strategic projects is said to be still indicative and can be changed or added based on the results of the evaluation carried out.

- In detail, here is a list of 29 new national strategic projects that have been officially determined in the era of President Prabowo Subianto. 1.) Free Nutritious Meal Program, 2.) Revitalization of Quality School and Madrasah Facilities and Infrastructure, 3.) Development and Implementation of Excellent Schools, 4.) Construction of Complete Quality Hospitals in Program Districts/Cities, 5.) Completion of TB, 6.) Development of Food Barns through Food Estate Development, 7.) Food Security Through Community-Based Forestry, 8.) Supporting Irrigation Services for National Food Barns, 9.) Increased Beef and Cow's Milk Production, 10.) Development of the Indonesian Fisheries Port, 11.) Development of Sustainable Aquaculture Revitalization in Pantura, 12.) Giant Sea Wall on the North Coast of Java, 13.) Integrated 9 GW Kayan Hydroelectric Power Plant, 14.) Bioethanol (Sugarcane Based), 15.) Sumatra Biorefinery, 16.) Refinery Development Master Plan (RDMP) RU VI Balongan, 17.) Sago, Cassava, Sweet Potato Downstream Program includes the following Projects: (i) Strengthening the Provision of Raw Materials for Sago and Cassava Flour Downstream; (ii) Development of the Sago Industry, 18.) Salt Downstream Program; Projects: Soda Ash Development, 19.) Palm Oil, Coconut, Seaweed Downstream Program, 20.) Nickel, Tin, Bauxite, Copper Downstream Program, 21.) Aerospace Industry Development Program: Development of N219 Amphibian, 22.) Chemical Industry Development Program Project 1: Development of Chlor Alkali and Ethylene Dichloride Plant Project 2: Development of Lotte Chemical Indonesia New Ethylene Project, 23.) Development of Integrated Government Digital Services, 24.) Provision of Large-Scale Base Maps (1:5,000) of the Entire Region of Indonesia, 25.) Development of Integrated Ambon Port, 26.) Development of Integrated Toll Roads with Utilities, 27.) Arrangement of the Central Government Area of the New Autonomous Region (DOB) of Papua, 28.) Development of 3 Million Houses, 29.) Development Program for Waste Processing Installations into Electrical Energy Based on Environmentally Friendly Technology.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0684	150.94	0.6314	1.2848	7.3442	0.5696	160.8100	95.1000
R1	1.0586	150.22	0.6270	1.2774	7.3236	0.5657	158.8000	94.0830
Current	1.0617	149.69	0.6266	1.2791	7.2610	0.5659	158.9300	93.7960
S1	1.0430	148.44	0.6184	1.2653	7.2655	0.5587	155.1900	91.9540
S2	1.0372	147.38	0.6142	1.2606	7.2280	0.5556	153.5900	90.8420

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3539	4.4787	16491	57.8927	34.3367	1.4274	0.6169	3.3339
R1	1.3504	4.4724	16485	57.9023	34.1693	1.4200	0.6149	3.3233
Current	1.3388	4.4580	16450	57.8140	33.7070	1.4213	0.6154	3.3301
S1	1.3404	4.4586	16447	57.8513	33.7453	1.4075	0.6113	3.3072
S2	1.3339	4.4511	16415	57.7907	33.4887	1.4024	0.6097	3.3017

**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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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