Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

Euro Surge Continues

Broad Dollar Declines Amid German Shift

Overnight, the DXY fell even further as the Euro climbed continued and tariff delays were again granted. The former was the much bigger driver as German Chancellor in waiting Friedrich Merz made the somewhat seismic shift to announced that he would work to amend the constitution to exempt defense and security outlays from limits on fiscal spending. Prior to this shift, bearishness on Europe had been strong amid concerns that the continent's economy would lack any significant support whilst they also remain at the crosshead of US tariffs. However, a short-squeeze looks to be in play as the EURUSD broke pass multiple resistance levels to now test the 1.0800 resistance. Bund rates too surged up, having its spillover effects on other parts of the G10 rates space with JGBs, Gilts (also backed by BOE hawkishness) and USTs yields all climbing. Such developments are also occurring in light of Trump's tariffs still very much looking "negotiable". The administration decided to delay auto tariffs for Mexico and Canada by one month whilst also considering tariff exemptions for some agricultural products from these two countries. Under these conditions, amid ongoing Euro short-squeezing, a further DXY decline cannot be ruled out. We watch closely the 104.00 support with a decisively break below, opening the way for it to move lower and test the 102.50. Going into today, not to forget, we also have the ECB decision due later where a 25bps cut is expected but more closely watch out for any Lagarde comments on Germany's fiscal shift.

China NPC No Surprise, BNM to Hold Later

China's NPC yesterday announced their targets and measures which was very much as the market had expected. Growth was set at 5% whilst the budget deficit was raised to 4% from the conventional 3%. CNY300bn for consumer subsidies and CNY500bn special sovereign bonds for big banks were also announced. There was also a notable mentions of AI being key to boost the digital economy and also to empower hardware mfg sector. Inflation was set lower at 2% (vs 3% in prior years). USDCNH was lower this morning but that seem to be more driven by broad dollar coming off. Cautious on the pair amid the trade situation. BNM decision due today, where we see a hold as they stay vigilant of the global situation.

Data/Events We Watch Today

Fed Beige Book, UK DMP 3M Output Price/1Y CPI Expectations (Feb)

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0789	1.53	USD/SGD	1.3313	-0.57
GBP/USD	1.2895	0.78	EUR/SGD	1.4365	1.03
AUD/USD	0.6335	1.00	JPY/SGD	0.8941	0.09
NZD/USD	0.5727	1.08	GBP/SGD	1.7169	0.27
USD/JPY	148.88	-0.61	AUD/SGD	0.8434	0.48
EUR/JPY	160.63	0.92	NZD/SGD	0.7622	0.55
USD/CHF	0.891	0.18	CHF/SGD	1.4948	-0.66
USD/CAD	1.4339	-0.39	CAD/SGD	0.9286	-0.09
USD/MYR	4.4295	-0.80	SGD/MYR	3.3154	-0.21
USD/THB	33.647	-0.57	SGD/IDR	12212.72	-0.20
USD/IDR	16313	-0.80	SGD/PHP	42.8982	-0.10
USD/PHP	57.348	-0.72	SGD/CNY	5.4427	0.43

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3215	1.3484	1.3754

Analysts

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

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

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

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

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

SEE PAGE 12 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

The Trump Tracker 2025

Date	Market-Moving Events Since Trump's Inauguration on 20th Jan 2025	Impact on Markets
20th Jan	Declares National Energy Emergency, roll back on Biden's climate regulations, enable new O&G development on federal lands	Negative for Oil, Better for Inflation Outlook if crude production expands
27th Jan	Trump threatened to impose 25% tariff on Columbia but did not do so eventually after Columbia reportedly agreed "to all of President Trump's terms" including the "unrestricted acceptance" of immigrants who entered the US illegally within a few hours of the threat.	DXY clocked the low for Jan that day but headed higher thereafter in anticipation of tariffs on Canada and Mexico.
30th Jan	Eases Regulations on Crypto-Currency Industry. SEC rescinded an accounting rule (SAB 121) which required banks and FIs to treat cryptocurrencies as a liability on their balance sheet.	Supportive of cryptocurrencies but arguably, great expectations may already be in the price. Last check, bitcoin has been gyrating around $100,000, within $90-110K, after rising around 60% since Trump won the elections.
1st Feb - 3rd Feb	To impose tariffs on China, Canada and Mexico. Trump had issued executive order on 1st Feb (Sat) under the International Emergency Economic Powers Act to impose 25% tariffs on most goods from Canada and Mexico as well as 10% tariffs on goods from China that will take effect on Tue. Canada's energy and oil exports will be taxed at 10%. On top of that, the US legislators have halted the de minimis provision that allows packages worth under $800 to be exempted from tariffs. Trump said tariffs on EU goods could happen "pretty soon" while trade issues with the UK can be worked out.	USDCAD and USDMXN rose on 3rd Feb (Mon) before making a complete reversal by the end of the session when it was made known that tariffs on the two countries are to be delayed for a month. USDCAD was up 2.5% from open to high, while USDMXN was up 4.6% during the session.
4th Feb	Trump wants access to Ukraine's rare earths resources in return for aiding its defence against Russia.	An end to the war in Ukraine would be positive for EUR. However, recent tariff threats are likely to weigh.
4th Feb	Tariffs on China take effect. Trump mentioned about talks with Xi but in the end, the 10% tariff on China came into effect on 4th Feb. China's Retaliation. Almost immediately, China announced a probe into Google, added several US companies to a "blacklist" of entities, impose new export controls on critical minerals[1]. imposed 10% tariffs on US products, including coal, LNG and agricultural equipment with effect from 10 Feb.	USDCNH rose at first when US tariffs on China took effect. China's retaliatory moves were seen as mild and restrained, resulting in some retracements. We suspect that markets are confident that PBoC would continue to defend the yuan for now and this is a reflection of cautious optimism that there could be a quick deal. In addition, China also pledged to take the case to the WTO. Its foreign ministry pointed out that "fentanyl is America's problem".
7th Feb	Trump said "reciprocal tariffs" that could "affect everyone could be announced the following week.	USD started the week on 10th Feb stronger in anticipation of it.
9th Feb	Trump told the press that he would impose 25% tariffs on all steel and aluminium.	
10th Feb	Trump signed executive orders to order 25% tariffs on all steel and aluminium.	Pro-cyclical AUD, CAD, NZD fell more than G10 and Asian peers this morning.
13th Feb	Trump announces that talks with Putin for a peace deal with Ukraine will begin.	EUR small rebound, within range.

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

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

Date	Market-Moving Events Since Trump's Inauguration on 20th Jan 2025	Impact on Markets
13th Feb	Trump signs measure directing USTR and commerce secretary to propose new levies on a county-by-country basis. Howard Lutnick said that studies should be completed by 1 Apr and Trump could act immediately after.	DXY declines on hopes that the tariff timeline can provide some leeway for country to country negotiations.
18th Feb	Trump threatened 25% tariffs on semiconductor, pharmaceuticals and automobiles - "can go substantially higher over the course of a year".	The DXY index rose a tad in reaction.
25th Feb	Trump orders investigation into national security risks of dependency on copper imports that could lead to tariffs on the product	US copper futures gain but limited reaction in currency markets
27th Feb	Trump said tariffs on Canada, Mexico will take effect as scheduled, announced another 10% blanket tariff on China for its role in fentanyl flows into the US	USDCAD, USDMXN and USDCNH rose, taking the DXY broadly higher
3rd Mar	Trump mentioned levies on agriculture imports to take effect on 2 Apr.	
3rd Mar	Threatened to impose tariffs on Japan and China for keeping their currencies undervalued.	JPY strengthened and pressure on CNY (owed to upcoming tariffs) was mitigated by this recent threat.
3rd Mar	Trump stopped military aid to Ukraine. Europe and Uk plan to ramp up on military spending.	EUR and GBP surge.
4th Mar	25% tariffs on Canada, Mexico and additional 10% for China take effect. Commerce Secretary Howard Lutnick hinted of a compromise	USDCAD, USDMXN were higher before coming off on Lutnick's comments.
6th Mar	US gives a one-month delay to Mexico and Canada on auto tariffs whilst also considering tariff exemptions for some agricultural products for these two countries	USDCAD, USDMXN both pullback

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

G10 Currencies

- **DXY Index - *Downside*.** Overnight, the DXY fell even further as the Euro climbed continued and tariff delays were again granted. The former was the much bigger driver as German Chancellor in waiting Friedrich Merz made the somewhat seismic shift to announced that he would work to amend the constitution to exempt defense and security outlays from limits on fiscal spending. A short-squeeze looks to be in play as the EURUSD broke pass multiple resistance levels and this only helps bring down the broad dollar. Such developments are also occurring in light of Trump's tariffs still very much looking "negotiable". The administration decided to delay auto tariffs for Mexico and Canada by one month whilst also considering tariff exemptions for some agricultural products from these two countries. Under these conditions, amid ongoing Euro short-squeezing, a further DXY decline cannot be ruled out. We watch closely the 104.00 support with a decisively break below, opening the way for it to move lower and test the 102.50. Resistance is at 105.20 and 106.40. For the rest of this week, we have the Fed's Beige Book release today and also US jobs data tomorrow.

- **EURUSD - *Higher on prospect of increased defence spending, two-way risks*.** EURUSD continued to rally and was last seen higher at 1.0799 levels as both the EUR and GBP gained on the prospect of increased defence spending leading to rising yields. Over the past 3 days, EURUSD has rallied by about 4%. EUR was given a further leg up by the CDU/SPD coming to an agreement to restructure the German "debt brake". Since this narrative has started the 10Y bund has sold off by about 40bps (from around 2.37% to around 2.79%). 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, regardless of whether or not the EU and the UK can find the fiscal space to spend, as Trump announced a halt on military aid to Ukraine. 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 upside. Situation remains highly uncertain after the public disagreement between Ukraine and US leaders over the weekend. We see a 25bps cut by the ECB today and do not expect any departure from the "data dependent" and "meeting to meeting approach" in Lagarde's rhetoric. However, look for possible hints on the ECB's terminal rate or any discussion regarding the current narrative of increasing fiscal spend and how that may influence the Eurozone economy and future ECB decisions. For now, we retain a bearish view on the EUR given possible US trade policy, divergent monetary policy and political uncertainty. Following the breakout of the EUR, we see support at 1.0750 followed by the 1.07 figure. Resistances are at 1.08 and 1.0850. Week ahead has Feb Jan Retail Sales, ECB Policy Decision (Thu) and 4Q EC GDP (Fri).

- **GBPUSD - *Higher on prospect of increased defence spending*.** GBPUSD was last seen higher at 1.2905 as both the EUR and GBP gained on the prospect of increased defence spending leading to rising yields. GBPUSD has rallied by about 2.5% over the past 3 days. 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 1.2950 and 1.3000 with support at 1.2850 and 1.2800. Week ahead has Feb F Construction PMI and DMP 1Y CPI/3M Output Price Expectations (Thu).

- **USDCHF -** ***Steady.*** USDCHF was relatively steady at 0.8902 levels even as Trump softened on the tariff stance for Canada and Mexico. 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.*** USDJPY was last seen at 149.14 as it held below the 150.00 mark. In some sense, there are still two forces at play working against each other to guide the USDJPY lower. The climb in JGB yields (amid some spillover from the Bunds yields rise) is giving support to the JPY. At the same time, there could be quite substantial unwinding on the short EURJPY trade, which itself weighs on the JPY. Nonetheless, we believe that a downside is intact as Japan rates is likely to continue its climb up with the BOJ on a tightening path. With the recent rise in JGB yields, it is unlikely to see substantial correction lower given that there would not be much appetite to buy JGBs in the background of this BOJ normalization. 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. There are no remaining key data releases this week.

- **AUDUSD -** ***Rebound.*** AUDUSD has been in whipsaw action and rebounds further to 0.6353 levels this morning. 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 sen AUD higher yesterday. 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 was last seen higher at 0.5744 levels, still within a 0.56 to 0.58 range. 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. 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 further to 1.4319 levels after Trump delayed tariffs by a further month, showing that there was still room for negotiation. 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. Canada is not open to any scenario where it has to rescind its tariffs in return for a partial rollback of US tariffs. 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 $2923 levels. 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 1.3484 with the top estimated at 1.3215 and the floor at 1.3754.

- **USDSGD - *Lower*.** USDSGD was lower at 1.3317 levels this morning, shrugging off tariff fears and tracking movements in the Yuan. 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 about 0.9% of GDP). Budget is expansionary even with the healthy surplus. Our economists maintain their growth forecasts at +2.6% (2025) and +2.3% (2026). Vouchers are expected to cushion consumption amid an uncertain global environment. MAS eased for the first time since 2020 (24 Jan 2025) and the market reaction has been rather muted – a possible indication that this move was expected. The move looks to be one that is calculated to be a tad more growth supportive while continuing to hold the reins on inflation. The trade-weighted SGDNEER is at +1.25% 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 1.3350 and 1.3400. Support at 1.3300 and 1.3250. Data releases this week include Feb FX Reserves (Fri).

- **SGDMYR - *Ranged*.** SGDMYR was last seen slightly lower at 3.3207 levels this morning with as tariff jitters eased. 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 - *Lower*.** Pair was last seen lower at 4.4225 in line with the decline of the broad dollar. BNM decision is due today 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 - *Lower, Watching Yoon's saga*.** 1M USDKRW NDF was last seen lower at 1437.75 levels this morning on the back of an easing in tariff fears. 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 1440. Support is at 1430 followed by 1420. 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 7.2463, poised to trade sideways within 7.22-7.30 range. There have been opposing forces but generally, the surge in GBP, and EUR 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. Regarding the NPC yesterday, 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 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 1630 as it edged lower overnight with the broad dollar moving down given the Euro surge and a delay in Canada, Mexico auto tariffs. The German shift to increase fiscal expenditure is having quite a repercussion on various asset classes in the financial markets. Overall, 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 keep an eye on Euro asset movements, trade developments (esp regarding Mexico and Canada) and US jobs data due tomorrow. Back on the chart, support at 16200 and 16000. Resistance is at 16600 and 16750. 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 57.33 as it moved lower in line with the drop in the broad dollar amid the Euro surge and a delay in Canada, Mexico auto tariffs. The German shift to increase fiscal expenditure is having quite a repercussion on various asset classes in the financial markets. 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 keep an eye on Euro asset movements, trade developments (esp regarding Mexico and Canada) and US jobs data due tomorrow. Back on the chart, support at 57.00 and 56.00. Resistance is at 58.50 and 59.50 (around the recent Dec high). We have been calling of 1M NDF downside and stay wary of more occurring on the basis of the broad dollar coming off further if there is more Euro strength or the tariff situation panning out to be less severe. Remaining key data releases this week include Jan M3 (Thurs), Jan bank lending (Thurs) and Feb foreign reserves (Fri).

- **USDTHB - *Lower, Wary of Downside*.** Pair was last seen at 33.58 as it moved lower in line with the drop in the broad dollar amid the Euro surge and a delay in Canada, Mexico auto tariffs. Higher gold prices also gave the THB support. The German shift to increase fiscal expenditure is having quite a repercussion on various asset classes in the financial markets. We have been calling for USDTHB downside and stay wary of more occurring on the basis of the broad dollar coming off further if there is more Euro strength or the tariff situation panning out to be less severe. For this week, we keep an eye on Euro asset movements, trade developments (esp regarding Mexico and Canada) and US jobs data due tomorrow. 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 87.16 levels as tariff jitters eae. 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 25505, retracing a tad lower this morning. The reference rate was fixed 0.05% lower in line with broader USD. EUR and GBP 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	3.42	3.41	-1
5YR MI 8/29	3.59	3.58	-1
7YR MO 7/32	3.74	3.72	-2
10YR MS 7/34	3.77	3.77	Unchg
15YR MS 4/39	3.95	3.95	Unchg
20YR MX 5/44	4.05	4.05	Unchg
30YR MZ 3/53	4.17	4.17	Unchg
IRS			
6-months	3.63	3.61	-2
9-months	3.60	3.56	-4
1-year	3.60	3.56	-4
3-year	3.49	3.46	-3
5-year	3.52	3.48	-4
7-year	3.59	3.57	-2
10-year	3.68	3.66	-2

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

- Ringgit bond market saw strong buying interest, particularly in the GII space, driven by lower onshore IRS rates, which declined by 3bp. This movement could be attributed to last-minute positioning ahead of BNM MPC meeting and key US economic data releases. In addition, BNM announced the reopening auction of the 15y MGS 4/39 with issue size MYR3b and MYR1b private placement. The stock was last traded cash at 3.95%, and quoted 3.98/95% on WI with no trades done.

- MYR IRS shifted 2-4bp lower across the curve, ignoring higher overnight US rates, continuing the strong receiving momentum from the prior session. 3M KLIBOR was unchanged at 3.66%. 6m-5y IRS traded in the range of 3.46-3.61%.

- The PDS market was active. GG traded mixed. PTPTN spread widened 1bp and Prasarana was 3bp wider, giving back gains earlier this week, while Danainfra spread tightened 1bp. AAA-rated DIGI, Danga Capital, TNB, Bank Pertanian and ALR spread tightened 2-5bp. Cagamas 5/31 was the underperformer in this space, trading 3bp higher in yield. In AA1/AA+, Genting Capital 6/27 spread tightened 8bp though only for MYR10m. Alliance Bk 12/31 spread tightened for MYR20m.

Analysts

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

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.55	2.55	-
5YR	2.57	2.60	+3
10YR	2.69	2.72	+3
15YR	2.73	2.76	+3
20YR	2.76	2.79	+3
30YR	2.73	2.75	+2

Source: MAS (Bid Yields)

- Tracking the UST move, SGS reversed earlier gains as yields rose 2-3bp across the tenors save for the 2y SGS. 10y SGS yield rose 3bp to 2.72%. The overnight SORA declined 4bp to 2.29% on 4 March – latest available at time of writing.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.46	6.44	(0.02)
2YR	6.57	6.56	(0.01)
5YR	6.63	6.62	(0.02)
10YR	6.87	6.86	(0.01)
15YR	7.01	7.01	(0.01)
20YR	7.02	7.01	(0.01)
30YR	7.02	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 amidst a significant appreciation on both Rupiah and local equity index. The market players seemed successfully applying "buy on weakness" strategy on Indonesian financial markets after seeing a higher possibility for major central banks to cut its policy rates for stimulating the economies due to side effect of global trade war. According to Bloomberg's survey consensus, we saw that the market players expect three times of policy rate cut by the Fed in next May, July, and October. Recent U.S. government's measure to force trade tariffs on Canada and Mexico, fueling concern that a global trade war will weigh on economic growth and force major central banks to cut interest rates further. The White House said the U.S. is exempting automakers from newly imposed tariffs on Mexico and Canada for one month.

- On the other side, Indonesian economy is still on positive progress during new era of government under President Prabowo Subianto. The national consumption activities were on a price discount environment with the latest record of deflation by 0.09% YoY in Feb-25. This condition opens broader rooms for Bank Indonesia to change its BI Rate to be lower. Then, the government also continues providing various fiscal stimulants, such as social assistances for the poor, the special allowances for public servants, and the discount tariffs for transportation during long public holiday at the end of Mar-25 until early Apr-25. Moreover, Indonesian new government has recently allocated around Rp306.7 trillion of fiscal spending for focusing its main development programs (AstaCita Programs) to boost economic growth through increasing portion funds for improving children and general people quality, accelerating national investment growth by forming Danantara as the government's strategic investment vehicles, and realizing foods and energy independence. The market players keep watching deliberately for the government's running main development programs.

- Furthermore, we see recent strengthening momentum in Indonesian government bonds due to higher investor risk appetite to return to emerging markets, relatively wide gap in Indonesian government bond yields compared to US government bonds, strong prospects for lower policy rate cuts by Bank Indonesia after seeing low inflation pressures in Indonesia, including lower pressures from imported inflation. Long-tenor Indonesian government bonds (15-year series and above) are quite attractive from a yield perspective due to their slow movement to fall below 7.00%.

- On a local economic fundamental basis, we recently saw a strong commitment to encourage energy independence that can benefit the community and save the state budget, as well as reduce dependence on imports of oil and gas energy commodities ready to be carried out by the Indonesian government in the Prabowo Subianto era. That way, the acceleration of Indonesia's economic growth will be created through renewable energy investment activities with the provision of low-cost energy that can help increase people's purchasing power. According to various media sources, the Ministry of Energy and Mineral Resources revealed that coal gasification into dimethyl ether (DME) is the largest project of the 21 downstream projects in the early stages of this year. The government estimates the investment value of the 21 projects to be around US$40 billion or equivalent to Rp656.23 trillion (assuming an exchange rate of Rp16,405 per US dollar). The investment cost for the DME project reaches US$11 billion or Rp180.36 trillion.

- Of the 21 planned downstream projects, there are four DME projects, one iron downstream project, one alumina project, seven aluminum projects, two copper projects, and two nickel projects. The financing scheme for these projects is still under discussion and there is no involvement of foreign investors. Funding for these projects comes, among other things, from the Daya Anagata Nusantara Investment Management Agency or BPI Danantara. Several state-owned enterprises will act as the implementers of this DME project. The DME project is one form of coal downstreaming encouraged by the government to substitute LPG. Moreover, Indonesia is still dependent on LPG imports. Based on information from the Ministry of Energy and Mineral Resources, the domestic industry is only capable of producing around 2 million tons of LPG per year. Meanwhile, domestic LPG consumption reaches 8 million tons so that Indonesia still imports around 6 million tons of LPG worth US$3.45 billion per year. In fact, Indonesia has to spend significant foreign exchange to import LPG, around IDR 450 trillion is spent every year to buy oil and gas, including LPG. However, the project has not yet yielded results. Projects owned by PT Bukit Asam Tbk, Indika Energy, and PT Adaro Energy Indonesia Tbk. have also stalled.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0924	150.93	0.6412	1.2988	7.2925	0.5793	162.0233	95.0857
R1	1.0857	149.91	0.6373	1.2941	7.2646	0.5760	161.3267	94.7003
Current	1.0796	149.25	0.6341	1.2889	7.2468	0.5733	161.1300	94.6330
S1	1.0662	148.13	0.6265	1.2808	7.2210	0.5666	159.3367	93.6343
S2	1.0534	147.37	0.6196	1.2722	7.2053	0.5605	158.0433	92.9537

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3456	4.4759	16479	57.7440	33.8690	1.4479	0.6149	3.3452
R1	1.3384	4.4527	16396	57.5460	33.7580	1.4422	0.6135	3.3303
Current	1.3329	4.4275	16303	57.3030	33.6250	1.4389	0.6111	3.3223
S1	1.3271	4.4173	16268	57.2340	33.5550	1.4256	0.6101	3.3071
S2	1.3230	4.4051	16223	57.1200	33.4630	1.4147	0.6082	3.2988

**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	43,006.59	1.14
Nasdaq	18,552.73	1.46
Nikkei 225	37,418.24	0.23
FTSE	8,755.84	-0.04
Australia ASX 200	8,141.11	-0.69
Singapore Straits Times	3,898.40	0.20
Kuala Lumpur Composite	1,564.42	0.56
Jakarta Composite	6,531.40	2.37
Philippines Composite	6,121.77	0.95
Taiwan TAIEX	22,871.90	1.22
Korea KOSPI	2,558.13	1.16
Shanghai Comp Index	3,341.97	0.53
Hong Kong Hang Seng	23,594.21	2.84
India Sensex	73,730.23	1.01
Nymex Crude Oil WTI	66.31	-2.86
Comex Gold	2,926.00	0.18
Reuters CRB Index	301.47	0.08
MBB KL	10.58	-0.19

DISCLAIMER

This report is for information purposes only and under no circumstances is it to be considered or intended as an offer to sell or a solicitation of an offer to buy the securities or financial instruments referred to herein, or an offer or solicitation to any person to enter into any transaction or adopt any investment strategy. Investors should note that income from such securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally 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 and/or financial instruments 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 Malayan Banking Berhad and/or its affiliates and related corporations (collectively, "Maybank") and consequently no representation is made as to the accuracy or completeness of this report by Maybank and it should not be relied upon as such. Accordingly, no liability can be accepted for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Maybank and its officers, directors, associates, connected parties and/or employees may from time to time have positions or be materially interested in the securities and/or financial instruments referred to herein and may further act as market maker or have assumed an underwriting commitment or deal with such securities and/or financial instruments and may also perform or seek to perform investment banking, advisory and other services for or relating to those companies whose securities are mentioned in this report. Any information or 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 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.

This report is prepared for the use of Maybank'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. Maybank 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.

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 6 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 6 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 6 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