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Global

Global Markets Daily

Tariff Delay Again, JPY Strength

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Canada, Mexico Get Some Relief, DXY Declines on JPY

Yesterday, Trump delayed tariffs on Canadian and Mexican goods compliant with the USMCA trade deal until April 2. He spoke of progress in controlling drugs and illegal immigration with regards to these two countries. This move though raises doubts about the President's commitment to imposing aggressive tariffs. Markets seemed less focused though on this development possibly due to unwillingness to position on it with tariffs not materializing aggressively. The JPY instead seemed to be the bigger driver for the DXY to come off as the EUR rally seem to be taking some breather. USDJPY edged lower again and was last seen trading around the 148.00 mark as downward momentum looks strong. Yesterday, Rengo, the country's largest labor organization had said that average wage increase requested at the Spring wage negotiations was at 6.09%, which exceeded the 6.00% number for the first time since 1993. A surge in Bund yields in combination with this announcement looks to have pushed up the JGB yields substantially. As it is, more upward moves in the JGB yields look to continue as the Spring negotiation results can come out strong. In turn, this looks to keep backing the downward momentum for USDJPY with the 145.00 support being closely watched. Fin Min Kato this morning did express concerns about FX moves whilst Ueda recently reiterated intervention in yields if they rapidly rise but the country could be more wary of any intervention actions given US dissatisfaction with the weak JPY. With further JPY strengthening and possibly still more to go on the EUR, we do see some further downside too for the DXY. Support at 104.00 and 102.50.

ECB Cuts, BNM Holds

The ECB cut rates by 25bps to 2.50%, as expected, but there were hints of a pause, with the central bank describing its policy as "meaningfully less restrictive." Lagarde also noted that higher defense spending could perk up the economy. However, she remained data dependent. We expect two more ECB rate cuts totaling 50bps this year. The EUR is taking a breather today, though further upside is possible as markets unwind short positions. Meanwhile, BNM kept rates at 3.00%, in line with expectations, and is likely to remain on hold for the rest of 2025. The MYR likely more driven by external factors.

Data/Events We Watch Today

US Jobs Data - NFP, LFP, etc (Feb), CH Trade Data (Feb)

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0785	-0.04	USD/SGD	1.3333	0.15
GBP/USD	1.2882	-0.10	EUR/SGD	1.4382	0.12
AUD/USD	0.6333	-0.03	JPY/SGD	0.901	0.77
NZD/USD	0.5735	0.14	GBP/SGD	1.7176	0.04
USD/JPY	147.98	-0.60	AUD/SGD	0.8445	0.13
EUR/JPY	159.6	-0.64	NZD/SGD	0.7645	0.30
USD/CHF	0.884	-0.79	CHF/SGD	1.5084	0.91
USD/CAD	1.4296	-0.30	CAD/SGD	0.9325	0.42
USD/MYR	4.4255	-0.09	SGD/MYR	3.3197	0.13
USD/THB	33.745	0.29	SGD/IDR	12261.39	0.40
USD/IDR	16330	0.10	SGD/PHP	42.9979	0.23
USD/PHP	57.33	-0.03	SGD/CNY	5.4344	-0.15

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3227	1.3497	1.3767

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.	
9th Feb	Trump told the press that he would impose 25% tariffs on all steel and aluminium.	USD started the week on 10th Feb stronger in anticipation of it.
10th Feb	Trump signed executive orders to order 25% tariffs on all steel and aluminium.	Pro-cyclical AUD, CAD, NZD fell more than G10 and Asian peers this morning.
13th Feb	Trump announces that talks with Putin for a peace deal with Ukraine will begin.	EUR small rebound, within range.

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

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

Date	Market-Moving Events Since Trump's Inauguration on 20th Jan 2025	Impact on Markets
13th Feb	Trump signs measure directing USTR and commerce secretary to propose new levies on a county-by-country basis. Howard Lutnick said that studies should be completed by 1 Apr and Trump could act immediately after.	DXY declines on hopes that the tariff timeline can provide some leeway for country to country negotiations.
18th Feb	Trump threatened 25% tariffs on semiconductor, pharmaceuticals and automobiles - "can go substantially higher over the course of a year".	The DXY index rose a tad in reaction.
25th Feb	Trump orders investigation into national security risks of dependency on copper imports that could lead to tariffs on the product	US copper futures gain but limited reaction in currency markets
27th Feb	Trump said tariffs on Canada, Mexico will take effect as scheduled, announced another 10% blanket tariff on China for its role in fentanyl flows into the US	USDCAD, USDMXN and USDCNH rose, taking the DXY broadly higher
3rd Mar	Trump mentioned levies on agriculture imports to take effect on 2 Apr.	
3rd Mar	Threatened to impose tariffs on Japan and China for keeping their currencies undervalued.	JPY strengthened and pressure on CNY (owed to upcoming tariffs) was mitigated by this recent threat.
3rd Mar	Trump stopped military aid to Ukraine. Europe and Uk plan to ramp up on military spending.	EUR and GBP surge.
4th Mar	25% tariffs on Canada, Mexico and additional 10% for China take effect. Commerce Secretary Howard Lutnick hinted of a compromise	USDCAD, USDMXN were higher before coming off on Lutnick's comments.
6th Mar	US gives a one-month delay to Mexico and Canada on auto tariffs whilst also considering tariff exemptions for some agricultural products for these two countries	USDCAD, USDMXN both pullback
7th Mar	Trump signs an order pausing tariffs on Canadian and Mexican goods compliant with the USMCA deal until 2 Apr. About 62% of Canadian imports and 50% of Mexican products would remain subject to tariffs.	USDCAD, USDMXN falls further

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

G10 Currencies

- **DXY Index - *Adjustments*.** Overnight, the DXY continued to pressed against the 104-figure but seem to have found tentative support thereabouts. Initial jobless claims fell to 221K from 242K. Continuing claims on the other hand, rose a tad to 1897K from previous 1855k. That probably provided some relief to those watching for signs of worsening labour market conditions due to the mass layoffs by DOGE. That might have kept the DXY index from falling further as Trump signed an executive order to delay tariffs on goods covered under USMCA to 2 Apr. USDCAD fell in response. We watch for signs of diminishing adjustments to such fluid back and forth negotiations. 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 - *Rally takes a breather, two-way risks*.** EURUSD was last seen slightly lower at 1.0788 levels with the rally in EUR and GBP taking a breather. ECB cut policy rates by 25bps as expected. Lagarde refused to commit to any particular path and cautioned that cuts could take a pause as the economy digests geopolitical uncertainty. The Governing Council debated the following three phenomena – (i) disinflation is on track, (ii) monetary policy is meaningfully less restrictive and (iii) there is huge uncertainty. Lagarde went on to say that if the data justifies a pause, then the ECB would pause. For now, we see two more 25bps cuts from the Earlier this week, EURUSD had rallied by about 4% in 3 days. 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. 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 - *Rally takes a breather*.** GBPUSD was last seen slightly lower at 1.2879 as the rally from increased fiscal spending took a breather. Both the EUR and GBP gained on the prospect of increased defence spending leading to rising yields. Earlier on, GBPUSD rallied by about 2.5% over 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. Mann had 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 1.2900 and 1.2950 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 -** ***Lower***. USDCHF was lower at 0.8827 levels. 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. Recent rally in EUR and GBP could help SNB with keeping inflation within the 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 147.67 as it decisively looks to have broken below the 150.00 mark. Yesterday, Rengo, the country's largest labor organization had said that average wage increase requested at the Spring wage negotiations was at 6.09%, which exceeded the 6.00% number for the first time since 1993. A surge in Bund yields in combination with this announcement looks to have pushed up the JGB yields substantially. As it is, more upward moves in the JGB yields look to continue as the Spring negotiation results can come out strong. In turn, this looks to keep backing the downward momentum for USDJPY. We note Fin Min Kato this morning did express concerns about FX moves whilst Ueda recently reiterated intervention in yields if they rapidly rise but the country could be more wary of any intervention action given US dissatisfaction with the weak JPY. Back on the chart, can decisively hold below the 150.00 support with the next level of support at 145.00 and 140.00. 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 recent rebound in the AUDUSD has found resistance at 0.6370 (100-dma). Morning saw some profit-taking action, also triggered by weaker than expected household spending which slowed to 2.9%y/y from previous 4.2%. Month-on-month though, the spending doubled in pace to 0.4%, albeit still falling short of consensus at 0.5%. Some quick compromise from Trump for Canada and Mexico have reinforced the perception that a deal may also be struck easily with China and providing the AUDUSD support on dips. Meanwhile, 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. The AUDUSD last printed 0.6318. Next support around 0.6220 before the next at 0.6170 and then at 0.6090. Resistance at 0.6390.

- **NZDUSD - *Bearish*.** NZDUSD was last seen higher at 0.5730 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.

- **USDCAD - *Eyes on a Compromise?*** USDCAD slipped further to 1.4300 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. Back on the USDCAD chart, spot was last at 1.4300. Support at 1.4200(100-dma) before the next at 1.4170 (Feb low). Resistance at 1.4450. 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 +1.24% from the implied mid-point of 1.3497 with the top estimated at 1.3227 and the floor at 1.3767.

- **USDSGD - *Retracement*.** USDSGD was slightly higher at 1.3330 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 +1.24% 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 higher at 3.3264 levels this morning. 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 4.4345. BNM kept rates at 3.00%, in line with expectations. They are wary of two-way risks to domestic growth outlook i.e. trade risks, lower-than-expected commodity production, but not ruling out upsides from global tech upcycle, more robust tourism activity, and faster implementation of investment projects. Nonetheless, they remain constructive on global and domestic growth outlook. We expect them to stay on hold for the rest of 2025 to support domestic demand as we forecast slight easing in GDP growth this year (2025F: +4.9%; 2024: +5.1%) amid the combo of external headwinds from President Trump's trade/tariff policy moves, and the domestic tailwinds from firmer consumer spending and continued investment upcycle. 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 - *Higher, Watching Yoon's saga*.** 1M USDKRW NDF was last seen higher at 1444.18 levels this morning after Trump signalled that South Korea would not be exempt from tariff plans even as an ally. 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 7.2480, still stuck 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. At a conference this morning, China Foreign Minister Wang Yi urged the US not to "impose tariffs unreasonably" and both countries "must seek peaceful coexistence". The Shanghai Cooperation Organization (SCO) will be held this autumn in Tianjin – "Engines are ready to rev up the bloc"- a Eurasian political, economic, international security and defence organization established by China and Russia. 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 - *Higher*.** 1M USDIDR NDF was last seen at 16352 as it moved up slightly. External developments especially those in relation to the US are likely to remain key drivers for the currency and the wider Asian FX space. We continue to keep an eye on Euro asset movements, trade developments and US data (job numbers due today). Domestically, there is a delay in the release of the Jan budget balance as investors try to get a gauge of the country's financial situation. 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 - Sideways, *Further Downside Possible*.** The 1M USDPHP NDF was last seen at 57.36 as it traded sideways. External developments especially those in relation to the US are likely to remain key drivers for the currency and the wider Asian FX space. We continue to keep an eye on Euro asset movements, trade developments and US data (job numbers due today). 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 see more 1M NDF downside as the broad dollar can come off further on more Euro and JPY strength and the tariff situation panning out to be less severe. Remaining key data releases this week include Feb foreign reserves (Fri).

- **USDTHB - *Higher, Further Downside Possible*.** Pair was last seen at 33.76 as it edged up slightly. Broad dollar was down though gold was a bit lower. We do though do see more downside for the USDTHB as the broad dollar can come off further on more Euro and JPY strength and the tariff situation panning out to be less severe. We continue to keep an eye on Euro asset movements, trade developments and US data (job numbers due today). 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 higher at 87.32 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 - *Supported on Dips*.** USDVND was last seen around 25530, bouncing a tad this morning . The reference rate was fixed 0.03% lower in line with broader USD. EUR and GBP gains have been able to bring the USD lower. A range seems to be established recently within 25430-25600. Resistance at 25600 before the next at 25800. Support around 25370. Our economist just raised GDP forecast to 6.9% for 2025 from previously seen 6.4%, noting exports grew robustly by 8.4% for Jan-Feb vs. a year ago. Industrial production increased 7.2% over the same period. Disbursed FDI was strong at 5.4%y/y to $2.95bn in the first two months, quickening from 2% in Jan. Registered FDI jumped 35.5% from a year ago to $6.9bn.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.41	3.42	+1
5YR MI 8/29	3.58	3.58	Unchg
7YR MO 7/32	3.72	3.73	+1
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	3.61	3.61	-
9-months	3.56	3.59	+3
1-year	3.56	3.58	+2
3-year	3.46	3.49	+3
5-year	3.48	3.53	+5
7-year	3.57	3.60	+3
10-year	3.66	3.69	+3

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

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- Ringgit government bonds remained resilient despite selloffs in DM rates led by German Bund. BNM kept the OPR unchanged at 3.00% as widely expected and maintained a neutral tone in its statement. There was muted reaction post MPC meeting as market geared up for today's 15y MGS auction. WI was last quoted at 3.980/3.955%, with no trades done yet. MGS/GII yields closed 1bp higher led by the front end, while other parts of the curve were unchanged.

- MYR IRS reversed prior session's drop, moving 2-5bp higher following higher US rates overnight on better ISM Services PMI and possible tariff reprieve. 3M KLIBOR was unchanged at 3.66%. 2y IRS traded 3.48% and 3.485%. 5y IRS traded at 3.53%.

- PDS market activity dialed down. In GG space, Danainfra traded at MTM. AAA-rated TNB Power Gen 3/33, Sarawak Petchem 7/32 and DIGI mid tenor spread tightened 1-2bp. Notable trade was Cagamas 11/25 which sold off significantly higher in yield, with MYR180m exchanged in a single ticket. In AA1/AA+, YTL traded rangebound in sizeable amount. AA2-rated Ambank Isl 5/31 saw its spread tighten 1bp for MYR10m. In AA3/AA-, UEM Sunrise 4/25 traded 2bp lower with MYR10m dealt.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.55	2.55	-
5YR	2.60	2.62	+2
10YR	2.72	2.75	+3
15YR	2.76	2.80	+4
20YR	2.79	2.83	+4
30YR	2.75	2.79	+4

Source: MAS (Bid Yields)

- SGS yields rose in sympathy with UST across the tenors, except the 2y SGS as lower overnight funding rates helped anchor the front end. The 2y10y SGS curve steepened for a second straight day to 17bp. 10y SGS yield rose 3bp to 2.75%. The overnight SORA rose 3bp to 2.32% on 5 March – latest available at time of writing.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.44	6.43	(0.01)
2YR	6.56	6.55	(0.01)
5YR	6.62	6.68	0.06
10YR	6.86	6.87	0.01
15YR	7.01	7.02	0.01
20YR	7.01	7.02	0.01
30YR	7.02	7.03	0.00

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds weakened amidst investors' profit taking measures for medium-long tenors of government bonds series yesterday. It seemed that most investors preferred realizing their profits for anticipating various results of key events, such as the U.S. government's final decision on the trade tariffs, the latest of U.S. labour data, the policy rate decision by European Central Bank, the latest results on both Indonesian foreign reserves and fiscal performances data.

- Yesterday, the European Central Bank decided slashing its policy rates by 25 bps for boosting the economy as the disinflation process is well on track. The ECB policy rates for deposit facility, main refinancing operation, and marginal lending facility are cut by 25 points to 2.50%, 2.65%, and 2.90% yesterday. A lower policy rates by European Central Bank can be a good reference for other central banks to make initiatives for loosening monetary stances to boost local economy during disinflation progress. Then, surprisingly, we also received a positive update for Indonesian financial market on short term period after The U.S. President Donald Trump signed an order pausing tariffs on Canadian and Mexican goods compliant with the USMCA trade deal until 02 Apr-25. About 62% of Canadian imports and half of Mexican products will still be subject to the measures.

- We saw a higher risk appetite for the emerging market after the U.S. President Donald Trump decided pending realization of tariff hikes for Canadian and Mexican goods until early next month. The positions of DXY Dollar index dropped from 105.74 on 04 Mar-25 to be 104.16 on 07 Mar-25. The pressures of energy inflation is still mild after the Brent oil prices moves at below US$70/barrel this morning. The yields of U.S. government bonds remain low, such as for 2Y series and 10Y series at 3.95% and 4.26%, respectively, this morning. The gap yields between Indonesian 10Y government bond against U.S. 10Y government bond remained wide by 261 bps this morning. However, we keep seeing a persistent pressure that will limit Indonesian bond market to drastically appreciate after seeing high volatility on the global financial markets as shown by higher number of VIX Index from 21.93 on 05 Mar-25 to be 24.87 this morning. The level of INDON 5Y CDS is also higher from 77.39 on 06 Mar-25 to be 78.14 on 07 Mar-25.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0888	150.22	0.6381	1.2949	7.2626	0.5778	162.1533	95.3353
R1	1.0837	149.10	0.6357	1.2915	7.2534	0.5757	160.8767	94.5277
Current	1.0799	147.60	0.6312	1.2885	7.2497	0.5724	159.3900	93.1600
S1	1.0750	147.09	0.6316	1.2857	7.2351	0.5717	158.7267	93.1047
S2	1.0714	146.20	0.6299	1.2833	7.2260	0.5698	157.8533	92.4893

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3364	4.4422	16388	57.4293	33.9363	1.4479	0.6125	3.3375
R1	1.3349	4.4339	16359	57.3797	33.8407	1.4430	0.6117	3.3286
Current	1.3333	4.4370	16347	57.3380	33.7640	1.4399	0.6121	3.3281
S1	1.3308	4.4116	16284	57.2057	33.6027	1.4339	0.6100	3.3102
S2	1.3282	4.3976	16238	57.0813	33.4603	1.4297	0.6090	3.3007

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	3.3000	Apr-25	Neutral
BNM O/N Policy Rate	3.00	8/5/2025	Neutral
BI 7-Day Reverse Repo Rate	5.75	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	2.50	17/4/2025	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	42,579.08	-0.99
Nasdaq	18,069.26	-2.61
Nikkei 225	37,704.93	0.77
FTSE	8,682.84	-0.83
Australia ASX 200	8,094.71	-0.57
Singapore Straits Times	3,917.06	0.48
Kuala Lumpur Composite	1,558.91	-0.35
Jakarta Composite	6,617.85	1.32
Philippines Composite	6,219.96	1.60
Taiwan TAIEX	22,715.43	-0.68
Korea KOSPI	2,576.16	0.70
Shanghai Comp Index	3,381.10	1.17
Hong Kong Hang Seng	24,369.71	3.29
India Sensex	74,340.09	0.83
Nymex Crude Oil WTI	66.36	0.08
Comex Gold	2,926.60	0.02
Reuters CRB Index	301.07	-0.13
MBB KL	10.56	-0.19

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