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Maybank

Global Markets Daily

Reaching a Truce

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Reaching a Truce

Over the weekend, a trade truce between the US and China was reached. Both sides reduced the tariffs that were implemented during the tit-for-tat last month, with US tariffs slashed to 30% (from 145%) and China tariffs dropped to 10% on most goods. Reports noted that the deal met nearly all of Beijing's core demands - the suspension of the unilateral "reciprocal" tariff, designation of a contact person and agreements on fentanyl and tariffs. Trump played up the deal by saying China agreed to scrap non-tariff barriers and that he could speak to Xi at the end of the week. The deal improved risk sentiment as equities ended higher and USTs sold off (10Y: +9bps). The USD was broadly stronger as the DXY (+1.1%) popped higher and was last seen at 101.675 levels. Spot gold retreated (-2.68%) and the JPY, CHF and EUR were all weaker in a partial reversal of the post-tariff implementation move. The SGD is resilient with the SGDNEER still firm at +1.70% above the midpoint. Bitcoin also reversed some of its recent gains on the news, although it remains above the 100k handle. As mentioned, May is historically a seasonally bullish month for the USD, although we continue to see rebounds as opportunities to sell. Longer term bearish USD factors such as fading exceptionalism and diversification away from the USD are still at play. Note that Trump has made about-turns a few times and uncertainty still remains, especially with the tariffs being suspended for 90-days and not rolled back. A separate truce has also been reached with India and Pakistan agreeing to a ceasefire.

Fed Officials Bearish on Tariffs

Fed's Kugler and Goolsbee both sounded bearish about tariffs and warned that they would probably weigh on growth and boost inflation (in spite of the recent pullback). They were also notably bearish about the fact that the nature of the US-China deal was temporary and that tariffs were on a whole higher than before. Note that a 10% baseline increase in tariffs is likely to remain in spite of all the hype surrounding deals being done. Ergo, US growth is likely to be negatively impacted. Our economist recently downgraded the house view for US GDP growth in 2025 to 1.5% (prev: 1.7%) and is now pricing in 75bps of cuts (prev: 50bps) and is expecting the Fed to be more growth supportive. On balance, it does seem like the balance of risks could still favour a more bearish outlook for the US and the USD.

Data/Events We Watch

We watch US Federal Budget Balance today.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1087	-1.45	USD/SGD	1.3062	0.64
GBP/USD	1.3176	-0.98	EUR/SGD	1.448	-0.82
AUD/USD	0.6372	-0.65	JPY/SGD	0.8797	-1.48
NZD/USD	0.5855	-0.93	GBP/SGD	1.721	-0.33
USD/JPY	148.46	2.13	AUD/SGD	0.8322	0.01
EUR/JPY	164.59	0.65	NZD/SGD	0.7646	-0.30
USD/CHF	0.8456	1.72	CHF/SGD	1.5445	-1.04
USD/CAD	1.3975	0.29	CAD/SGD	0.9347	0.38
USD/MYR	4.3007	0.00	SGD/MYR	3.313	0.02
USD/THB	33.018	0.00	SGD/IDR	12780.08	0.36
USD/IDR	16515	0.00	SGD/PHP	42.453	-0.62
USD/PHP	55.48	0.00	SGD/CNY	5.5145	-1.13

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3002	1.3268	1.3533

G10: Events & Market Closure

Date	Ctry	Event
NIL	NIL	NIL

AXJ: Events & Market Closure

Date	Ctry	Event
13 May	ID	Market Closure

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
13 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.
18 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.
25 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 li .mited reaction in currency markets
27 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
3 Mar	Trump mentioned levies on agriculture imports to take effect on 2 Apr.	
3 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.
3 Mar	Trump stopped military aid to Ukraine. Europe and Uk plan to ramp up on military spending.	EUR and GBP surge.
4 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.
6 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
7 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
12 Mar	25% tariffs on steel and aluminium take effect. Canada will impose 25% tariff on C$30bn of American goods that will take effect on Thu (14 Mar) EU also targeted EUR26bn of American imports with effect on 13 Apr. Mexico said it will wait until 2 Apr before making further announcements.	EURUSD softened a tad. USDCAD is lower.
14 Mar	Trump threatens 200% tariffs on wine, champagne and other alcoholic products	EURUSD softer. DXY rises marginally.
21 Mar	Trump referred to 2nd Apr as "Liberation Day"	USD finds some support as DXY rises above 104 handle.

23 Mar	US officials said that 2nd Apr reciprocal tariffs would be more focused than markets expected.	DXY comes off slightly, but remains above 104 level.
25 Mar	Trump vows a 25% tariff on any country importing Venezuelan oil.	DXY is better supported as oil prices rise round 1%.
27 Mar	Trump announces a 25% on all automobiles not made in the USA (effective 2 Apr). Separately hints that reciprocal tariffs on 2 Apr may not be as high as expected and suggests tariffs on China could be eased if TikTok sale happens.	DXY rose (+0.27%) but USD looks weaker going into Asian open on 27 Mar.
2 Apr	Trump imposes minimum 10% tariff on all exporters to the US, and higher rates on specific trading partners.	DM FX rose against AxJ FX as Asian countries were hit with a higher rate of reciprocal tariffs vs. DM peers. USD gave up all gains vs. the AxJ by the end of 3rd Apr.
2 Apr	The US has also decided to end the de minimis tariff exemption. Low value packages would face a tax rate of 30% of their value or $25 per item wef 2 May. The dollar amount will be raised to $50 after 1 Jun.	
4 Apr	China gave its strongest retaliation yet for Trade war 2.0, imposing 34% tariff on all American imports wef 10 Apr, export controls on rare earths, launching an anti-dumping probe into medical CT X-ray tubes from the US and India, and halting imports of poultry products from two American firms. 11 US defense firms are added to an unreliable entity list and imposing export controls on 16 US firm. USDCNH rose a tad in response, pending further response from the US.	Onshore yuan was closed. USDCNH fell ahead of the retaliatory measures announced within the session. AUD was the worst hit, down 4.60% amid the rippling risk aversion.
8 Apr	Trump threatens an additional 50% tariff on China unless they remove their 34% retaliatory tariff on US goods.	USDCNH and USDCNY trades higher with the USDCNY fixing set above 7.20, the weakest level since Sep 2024.
9 Apr	Trump announces that he would impose an additional 104% tariff on China	USDCNH broke above 7.40 before pulling back below it.
10 Apr	Trump announces a 90-day pause on the higher reciprocal tariffs although the 10% tariffs would be in place for all countries However, US additional tariffs on China stay in place and would be even higher at 125% after China again announced an additional 50% tariff on US goods	EUR, JPY, CHF all pulled back from their highs and DXY climbed from its lows. DXY though is still lower than its pre-liberation day levels and it has not fully pared back its losses. USDCNH still remains close to the 7.40 mark even it has pulled back further.s
11 Apr	The White House announces that the tariffs on China would be 145% and not the previously thought of 125%.	USDCNH has come off from its recent highs but remain above the 7.30 level DXY continues to soften and tests the 100.00 level
11 Apr	US provides tariff exemptions for computers, smartphones and various electronics products	
14 Apr	Commerce Secretary Lutnick though would later on said that the exemptions were temporary and that those items would be subjected to “semiconductor tariffs” that will likely come in “a month or two” and mentioned that a notice would be published in the federal registry this week.	CNY fixing was done at the weakest level since Sep 2023 DXY edges lower as JPY strengthens

	Trump himself has also warned that tariffs could be coming on them soon.	
16 Apr	US – Japan trade talks where Trump said there had been “big progress” although little details are known except that the Japanese had said FX was not discussed.	DXY soften as the JPY initially appreciated but later it pared back, resulting in DXY climbing when Akazawa said FX was not discussed.
22 Apr	Solar tariffs imposed on Vietnam, Cambodia, Malaysia and Thailand	Minimal impact on currencies as focus was on Trump’s threats to fire Powell.
5 May	Trump concedes that tariffs on China could be lowered “at some point”. China also shows signs of softening its stance against the US and urged the US to show “sincerity” by removing the unilaterally imposed tariffs.	Currencies continue to consolidate ahead of FOMC on 8 May.
6 May	India and Malaysia are negotiating on the basis of reducing tariffs to zero. Japan has its zero tariff proposal rebuffed by the US.	Currencies continue to consolidate.
7 May	Bessent and Greer reported to meet with He Lifeng for trade negotiations. Bessent said that the current tariff rates are not sustainable and are the equivalent of an embargo,	Consolidation continues although gold pares back from highs. The DXY hovers close to the 100.00 mark.
8 May	Trump said he planned to announce a “major trade deal” on Thu morning without naming the country (later reported to be the UK) or any further details about the deal.	GBP up by about +0.3% on reports that the trade deal is with the UK.
9 May	A deal with the UK was announced ahead of the meeting with China. 10% hbaseline tariff remains on the UK and UK cars will face lower tariffs. In exchange, US food and agriculture	USD is a tad higher with DXY at 100.72, but broad consolidation in currencies remains.
12 May	China and the US agree to a trade deal that reverses most of the earlier tit-for-tat in Apr.	The USD was broadly stronger as the DXY (+1.1%) popped higher and was last seen at 101.675 levels. Spot gold retreated (-2.68%) and the JPY, CHF and EUR were all weaker in a partial reversal of the post-tariff implementation move.

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

G10 Currencies

- **DXY Index - *A De-escalation Deal With China for 90 Days reached in Geneva*.** The DXY index sprinted toward the key 102-figure right after the US-China deal was announced before easing back this morning, last printed 101.68. The 145% tariff imposed on Chinese imports will be cut to 30% by 14 May while China's tariff on American goods will be reduced to 10% from 125% on a 90-D cooling off period. The "de minimis" tariff on small parcels were lowered to 54% from previous 120%. Still, there may not be a full recovery in exports given that this is just a 90-day pause. Diversification of export markets could continue and in reality, the US-China decoupling may continue into the medium term as the two biggest economies continue to compete in technology. Treasury Secretary Bessent had mentioned that while the US does not want a "generalized decoupling from China" but rather desire "decoupling for strategic necessities". The 30% tariff now in place on China goods now consist of the 20% levied for fentanyl flows, as well as a 10% universal tariff that the US impose on most sovereigns. Non-tariff retaliatory measures were also on pause. Trump mentioned that there could be a call with Xi within this week while Bessent told CNBC that the representatives from both sides could meet again in the next few weeks to work out "a more fulsome agreement". We saw further unwinding of short USD positions. The RMB was probably the only currency that gained against the greenback on Mon. Key resistance remains around the 102-figure, as we have mentioned. UST yields rose in reaction as equities were bought at the expense of US treasuries. NASDAQ led in gains, up +4.4%. 10y was last seen around 4.45%. The rise in the 10y yield could continue to buoy the USDAsian. We suspect that this unwinding of short USD positions due to the US-China trade truce is probably close to an end. Support is seen around 100.80 before 99.80. Week ahead has Apr CPI due today. Thu has May empire manufacturing, Apr retail sales as well as Apr PPI, weekly claims, Philly fed business outlook for May and industrial production. Fri has housing starts for Apr and building permits.

- **EURUSD - *Lower*.** EURUSD broke lower to the downside and was last seen at 1.1109 levels this morning amid broader USD strength that arose following the US-China trade truce. We note that this is a partial reversal of the post-tariff move and still remain bullish on EUR in the longer term. Market is now pricing in three more cuts for the ECB in 2025 and a terminal rate of 1.5%. The EUR could be better supported by a potential flight to quality and a loss of US credibility. Note that Germany, Luxembourg and the Netherlands are all rated AAA across all major rating agencies. See two-way risks for the pair at this juncture – defence spending optimism/flight to quality could buoy the EUR while USD rebounds cannot be ruled out. The EU and larger member states (France and Germany) have vowed retaliation if negotiations fail, looking to negotiations as the first port of call. Some suggest that the ECB could ease rates more to prevent excessive EUR strength as the external environment becomes more challenging. It is likely the 20% tariff announced on the EU looked relatively small compared to tariffs on other countries, considering the floor of 10%. In conjunction with optimism over defence spending after the landmark spending bill has passed in Germany, we could see upward bias for the EUR in the absence of any other extraordinary US trade action. While increased fiscal spending leading to economic expansion should be positive for the EUR and GBP, there remain risks over how the fiscal expansion can be funded and if there might be loss of confidence from the increased borrowing. It should also be considered that an early peace in Ukraine could diminish current resolve for the EU and UK to increase fiscal spending and a correction in their respective currencies should then be seen. We recently turned bullish on the EUR given that fiscal expansion optimism could outweigh US trade policy, divergent monetary policy and political uncertainty. Support at 1.11. Resistance level at 1.12. Data releases this week include May ZEW Survey Expectations (Tue), 1QS GDP, Mar Industrial Production, 1QP Employment (Thu) and Mar Trade Balance (Fri).

- **GBPUSD - *Lower*.** GBPUSD was lower at 1.3184 levels this morning amid broader USD strength as the US and China reached a truce on trade. We view the earlier trade deal between the US and UK as a manifestation of the fact that the US and UK are close allies, which we earlier suggested could shelter the UK from the brunt of Trump's trade hawkishness. Pricing for a May BOE cut are at 103%. Our suggestion that GBP could be better sheltered from tariff jitters seems to be playing out. GBP earlier rallied after the "Liberation Day" tariff announcement in line with other G10 FX. As widely expected the BOE cut its policy rate by 25bps to 4.25% given similar downside concerns to growth. Vote split was 5 in favour of the cut, 2 preferring a larger cut and 2 preferring to hold the rate steady. The vote split was less dovish than the 8-1 that the market expected and provided some support for the GBP as the market scaled back on bets of a Jun cut to 20% (prev: 50%). We see 25bps more of BOE cuts in 2025 as inflation gradually eases and the BOE provides further growth support for the UK economy. The defence spending narrative (£2.2b confirmed) with the implied easing stagflation risks (lower inflation, better future growth) for the UK, should be positive for the GBP in the longer-term. We maintain our view that the GBP could be somewhat sheltered from tariffs as it avoids specific trade action from the Trump administration as a close ally and as a services based economy. On the GBP daily chart, resistance is at 1.3100 with support at 1.3200. UK data releases this week includes UK Jobs Report (Mon), BRC Sales Like-for-Like, Average Weekly Earnings, ILO Unemployment, Claimant Count/Jobless Claims (Tue), 1QP GDP, Industrial/Manufacturing Production and Trade Balance (Thu).

- **USDCHF - *Higher*.** USDCHF was higher at 0.8439 levels amid a USD rebound as the US and China agreed on a truce on trade. CHF was the standout performer in the currency space following tariffs, which is not surprising given its safe haven status and AAA sovereign rating. However, we caution for possible further intervention from SNB if CHF continues to strengthen. Specifically, watch for EURCHF going below 0.92. Data showed that SNB bought about CHF1.2b last year to weaken the CHF. We expect safe-havens to remain well supported through tariff turmoil. SNB cut rates to 0.25% as expected to continue to deter inflows to the CHF. Even with the latest rally in EUR and GBP, CHF NEER & REER have remained elevated. The strong CHF has downside implications for Swiss inflation, and while SNB did not rule out negative rates, the risk of them moving there has now been reduced (with rally in EUR and GBP). We look for CHF to remain stable against a backdrop of heightened global uncertainty. Continue to look for CHF to be supported as a safe-haven in uncertain times. SNB President 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 0.85 and support is at 0.83. Data for week ahead includes 9 May Sight Deposits (Mon), Apr Producer and Import Prices, 1QP GDP (Thu), and 1Q Industrial Output (Fri).

- **USDJPY - *The End of Safe-Haven Unwinding is Near*.** USDJPY was last seen at 147.90. With the bearish trend channel properly violated, the next key resistance is now seen at 150. There are quite a number of key comments to note this morning - BoJ Deputy Governor Uchida reiterated that BoJ could raise rates once its economic outlook is realized and that wages are expected to keep rising due to tight labour market. Meanwhile, from the BoJ Summary of Opinions, a board member mentioned that its policy path could change "at any time" depending on the course of US tariff measures. Taken together, these seem to be attempts to undo the dovish market pricing triggered at the Apr meeting. We see a limit to how high USDJPY can go from here given the shift in BoJ narrative from a "more dovish one" to a more "two-way, uncertain one". As well, the unwinding of short USD positions as well as long haven positions could be nearing an end given that the next progress in the trade conflict is unlikely to be as major as the latest US-China tariff pause. Meanwhile, FinMIn Kato has mentioned that he wants to discuss forex with Bessent at the upcoming G7 meeting. That could be one catalyst for the USDJPY to restart its bearish trend and that will tie in with our view for USDJPY to head lower into the rest of the year. Near-term, we continue to watch if the USDJPY hits stoploss at 150. Target 135. We watch for better certainty brought about by a US-Japan trade deal that could be supportive of the JPY and on top of that, greater certainty from US trade deals with the rest of the world could also provide better clarity for the BoJ to gain further confidence to hike from there. Back on the chart, support is at 144.10 and 142.10. Resistance is at 147. Week ahead has Apr PPI due on Wed before 1Q prelim. GDP due on Fri.

- **AUDUSD – *Broad USD Gains Crimp*.** The US-China agreement forged seem to have enabled the USD to rise further and brought the AUDUSD back to levels around 0.6380. AUD remains a most sensitive currency to trade-related headlines not just due to its exposure to China's economy but also because of its pro-cyclical nature. As we have mentioned, break of the 0.6450-resistance would be key for further bullish extension. Bullish bias remains intact but stochastics showed signs of plateauing in overbought conditions. A new area of support is formed around the 0.63-figure and we see two-way trades within 0.6300-0.6550. Week ahead has NAB business confidence (-1 for Apr vs. prev. -3). Westpac consumer confidence rose 2.2% in May vs. previous -6.0%. Tue has wage price index for 1Q, home loans value for 1Q as well. Thu has May consumer inflation expectation and Apr labour report.

- **NZDUSD – *Double Topped*.** NZDUSD last printed 0.5870. We had mentioned that a failure to break above 0.6030 would form a bearish double top pattern for NZDUSD. The move recently suggest that this could be in the making, a double top at 0.6030 and neckline marked by the 200-dma at 0.5880 and a break there to open the way towards 0.5730. This move is largely a move of the USD – an unwinding of short USD positions and there could be further bearish extensions. Recall that RBNZ Chief Economist Paul Conway had warned that higher tariffs and global trade uncertainty will pose downside risks to NZ's growth. While there was a trade agreement forged over the weekend between the US and China, the 90-days expiry could continue to keep corporates uncertain about the future. The price effect has been delayed in our point of view but the uncertainty that is damaging on growth is still here. That is negative for the USD. On the fiscal front, Finance Minister Willis also pledged to cut operating allowance for Budget 2025 (22 May) to NZ$1.3bn from NZ$2.4bn to enable a return to budget surplus in 2029. We had looked upon this as a reason for NZD to underperform the AUD and AUDNZD to potentially revisit 1.10, en-route. As for the NZDUSD, resistance remains at 0.6050. Support at 0.5880 before 0.5740. Last printed 0.5870. Risks still biased to the downside based on the double top formation. We see a strong case for RBNZ to cut more than the 80bps priced this year should growth continue to falter. Week ahead has card spending for retail (Apr), Mar net migration on Wed. Apr food prices are due on Thu before Apr BusinessNZ MFg PMI is due on Fri.

- **USDCAD – *Rebound*.** USDCAD was last seen at 1.4000, the rebound in recent days is in line with the broader USD rebound as investors unwind USD. So even as the USD was on the rebound against most currencies, USDCAD remains below the 200-dma (marked at 1.4018). We look for two-way swivels to continue. Technicals are showing mixed signals with momentum indicators bullish while bias remains to the downside in price action. Interim support is seen at 1.3820 before the next at 1.3560. Resistance at 1.4310. Stochastics are no longer oversold.

- **Gold (XAU/USD) – *Double Top?*** Gold continues to remain in two-way trades – driven by headlines and the latest trade truce between the US and China had triggered further unwinding of long safe haven positions as well as the long USD positions. The unwinding of short USD positions seems to have advanced even at the expense of gold prices. At this point however, with deals in the making but de-escalation between the US and China still a question mark, this safe haven demand is caught between two opposing forces but retracements may not be too deep. Spot printed 3230. Double top could have formed around 3440 and neckline is seen around 3240 and a break of that neckline would open the way towards the 3000 handle.

Asia ex Japan Currencies

SGDNEER trades around +1.70% from the implied mid-point of 1.3268 with the top estimated at 1.3002 and the floor at 1.3533.

- **USDSGD - *Higher*.** USDSGD was higher at 1.3040 levels this morning with the SGDNEER lower at 1.70% above the mid-point of the policy band. While the USD is broadly stronger after the US-China trade truce. SGD has been a beneficiary of a potential flight to quality and yet there could still be some positivity for the SGD on this trade truce as growth could come in stronger than expected. Earlier, MAS eased its slope of the policy band "slightly" in line with our economists' view. There appears to be sufficient concern on the possible impact to growth to warrant the adjustment, as alluded to in the growth downgrade (0% to 2%, prev: 1% to 3%) and as mentioned in the April 2025 statement. 1QA (advance) estimates for growth were at 3.8% YoY (exp: 4.5%; prev: 5.0%). USDSGD moved lower and SGDNEER higher in the wake of the announcement, a possible indication that the market was expecting a larger easing move or for further MAS dovishness. We note that this is the first time that policy has been eased consecutively in smaller steps. Nevertheless, we expect support for the SGD to remain and note that Singapore has other levers apart from monetary policy to respond to a more challenging external environment. House view is now for MAS to hold for 2025, although a shift to a flat slope cannot be ruled out in a deep technical recession or trade war intensification. 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. Vouchers are expected to cushion consumption amid an uncertain global environment. 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 1.3100. Support at 1.3000 followed by 1.2900. Data releases this week include NODX and Electronic Exports (Fri).

- **SGDMYR - *Higher*.** SGDMYR was last seen higher at 3.3204 levels. SGD and MYR have been the more resilient currencies in the ASEAN space against the uncertain backdrop. Resistance at 3.33. Support at 3.30 followed by 3.27.

- **USDMYR - *Paring back on gains*.** Pair was last seen higher at 4.3317 levels this morning as the USD rebounded following the US-China trade truce. BNM kept the OPR on hold at 3% for the twelfth consecutive time yesterday although hints of a future rate cut are growing. The statutory reserve requirement (SRR) was cut to 1% effective 16 May (prev: 2%) and the statement was increasingly dovish. Our economist pencils in a 25bps cut to the OPR in 3Q2025 to mitigate downside risk to growth amid a resilient MYR and tame inflation. MYR was an outperformer in the ASEAN space. MYR performance could be boosted by positive developments on trade talks with the US, in line with our expectations that positive trade developments should enable Asian currencies to catch up with their G10 (non-USD) counterparts. The MYR alongside the SGD have been resilient in the ASEAN space. Resistance is at 4.3500 and support is at 4.3000. Key data releases this week include 1Q GDP and 1Q CA Balance (Fri).

- **1M USDKRW NDF - *Higher*.** 1M USDKRW NDF bounced off lows and was higher at 1413.69 levels this morning amid broad USD strength on the US-China trade truce. An FT article also mentioned rumours that there could be real money (life insurers) hedging their USD exposure which has led to both KRW and TWD being sharply stronger. We would caution that Korea is closed today and the political situation is still highly uncertain and would be wary about chasing further strength in the KRW. Opposition leader Lee Jae-Myung's acquittal on an election law violation has been overturned and Finance Minister Choi Sang Mok has resigned, which could add to uncertainty for KRW. BOK cuts should however resume with central banks generally pivoting towards growth support given the downside risks to both growth and inflation from tariffs. Yoon's impeachment verdict was upheld 4 Apr in a unanimous decision by South Korea's constitutional court after a delay. There could have been some negative impact on confidence as South Korea's constitutional court has delayed the Yoon's impeachment verdict. Public opinion was divided 58% in favour and 37% against impeachment. Given the split in sentiment, there could be some unrest that could weigh on the Won. Elections will need to be held on or before 3 Jun 2025, 60 days after impeachment, and there are many potential headwinds for the KRW given both the highly uncertain external environment and political turmoil within Korea. President Yoon has been indicted, and elections will need to be held within 60 days should he be removed from office. However, there remains plenty of concerns for the KRW. Back on the chart, resistance is at by 1420. Support is at 1400. Data releases this week include May 10-days Imports/Exports (Mon), Apr Unemployment Rate and Bank Lending to Household (Wed), Mar Money Supply (Thu) and Apr Export/Import Price Index (Fri).

- **USDCNH - *Rebounding*.** USDCNH slipped and was last seen around 7.1880. The drop was in reaction to the US-China deal announced. US-China agree to "trade consultation mechanism" and Vice Premier He Lifeng described the talks as "constructive". The 145% tariff imposed on Chinese imports will be cut to 30% by 14 May while China's tariff on American goods will be reduced to 10% from 125% on a 90-D cooling off period. The "de minimis" tariff on small parcels were lowered to 54% from previous 120%. Still, there may not be a full recovery in exports given that this is just a 90-day pause. Diversification of export markets for both countries could continue and in reality, the US-China decoupling may continue into the medium term as the two biggest economies continue to compete in technology. Treasury Secretary Bessent had mentioned that while the US does not want a "generalized decoupling from China" but rather desire "decoupling for strategic necessities". The 30% tariff now in place on China goods now consist of the 20% levied for fentanyl flows, as well as a 10% universal tariff that the US impose on most sovereigns. Non-tariff retaliatory measures were also on pause. Trump mentioned that there could be a call with Xi within this week while Bessent told CNBC that the representatives from both sides could meet again in the next few weeks to work out "a more fulsome agreement". We saw further unwinding of short USD positions. The RMB was probably the only currency that gained against the greenback on Mon. USDCNY was fixed lower at 7.1991 vs. previous 7.2066. Gap between the actual and estimate had actually narrowed. USDCNH is now seen around 7.1880 and we watch support at 7.1460. Resistance at 7.2530 before the next at 7.2870. US Cpi is eyed tonight and an upside surprise could see further adjustment in the USD. At home, credit data for Apr is due anytime by Thu.

- **1M USDIDR NDF – *Steady, Cautious*.** 1M USDIDR NDF was last steady at 16656 as the USD made broad gains after the US-China trade truce. We are staying cautious on the IDR given the uncertain global environment. However, we think that the 1M NDF can in the near term remain below the 17000 mark. Whilst the domestic concerns would still linger in the background, we could be on somewhat of a monitoring mode regarding it for now as we watch Danantara's ongoing operations and the government's fiscal expenditure. After a period of decline, the JCI has also rebounded from its recent lows. Cheap valuations do actually make the stock market attractive. In addition, the authorities have constantly mentioned their commitment to be in the market to stabilize the currency. The softness in the dollar is also another factor that could help give the IDR support. The DXY traded close to the 100.00 level for a few sessions but it failed to break it and pulled back. Back on the chart, we watch if the 1M NDF can decisively break below the 16800 support with the next after that at 16600. Resistance is at 17000, 17450 and 17800. Key data releases this week include Mar External Debt, Apr Imports/Exports/Trade Balance (Thu).

- **1M USDPHP NDF - *Steady, Positive on PHP*.** Pair was last seen at 55.73 as the pair held steady. We are more positive on the PHP amid improving optimism for the Philippines stock market as it could be a shelter from the ongoing trade tensions due to its more domestic focus nature. The Philippines stock market has long lagged in valuations versus its peers due to concerns about its currency's weakness. However, the PHP is also holding up well amid the ongoing trade tensions. Aside that, there could also be more support for inflows into the country's bonds as the BSP is likely to ease further this year. Importantly, we do believe that a dollar softening story could persist throughout this year (even amid some interim retracements), which would also back appreciation for the currency. Near term, support at 55.50 (around lows in Sep 2024). Resistance is at 56.00 and 57.50. Remaining key data releases this week include OWCR (Thu).

- **1M USDINR NDF-** *Lower.* USDINR 1M NDF was last seen lower at 84.89 levels as a ceasefire was agreed with Pakistan. This move lower was in spite of broader USD strength. FTA signed with UK should be positive, but could be weighed down by potential escalation of tensions with Pakistan. India have reportedly proposed a zero-tariff framework for steel, car parts and drugs to the US, with some thresholds. It remains to be seen if the US will accept a zero-tariff proposal, having already rebuffed Japan's. RBI's short positions in USD in their forward book surged to US$88.75b as at end Feb 2025 (prev: -US$77.5b). This suggests that some forward intervention could have occurred in Feb. Feb CPI Inflation in India eased to a seven-month low at 3.61% YoY (exp: 3.98%; prev: 4.30%). This should provide RBI with the space to cut rates further. 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 85.00. Support at 84.00. Data releases this week include Apr CPI (Tue), Apr Wholesale Prices (Wed), Apr Imports/Exports/Trade Balance (Thu) and 9 May FX Reserves (Fri).

- **USDVND - *Sideways*.** USDVND edged lower and was last seen around 25960 as the region turns optimistic of trade deals and negotiations, especially after Trump mentioned about trade deals in coming days. Key support remains at 25940 (21-dma). SBV fixed reference rate a tad higher at 24973 vs. 24945 yesterday.

- **USDTHB** – ***Rebound More On Gold pullback and USD retracement***. Pair rose in line with broader USD gains and gold pullback. USDTHB was last seen at 33.40. We see this as a tentative move up before the resumption of the bearish move lower. Back on the chart, USDTHB looks set to fall in tandem with most USDAsian pairings. Resistance at 34.00 (convergence of 100 and 200 dma) and 34.50. Support is being tested at 33.00 and then at 32.00. At home, there is a hunt for a new BoT Governor to succeed the incumbent Governor Sethaput Suthiwartnarueput. Applicants will need to present their “policy visions” on 24 Jun. This would be closely watched to see if PM Shinawatra would push for a nominee that would give the administration stronger influence over the central bank. At home, baht has a a 60% correlatioan with gold price. This acknowledgement may even strengthen the current correlation between gold and Thb.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.17	3.17	Unchg
5YR MI 8/29	3.29	3.26	-3
7YR MO 7/32	3.53	3.44	-9
10YR MS 7/34	3.62	3.54	-8
15YR MS 4/39	3.75	3.72	-3
20YR MX 5/44	3.88	3.84	-4
30YR MZ 3/53	4.06	4.05	-1
IRS			
6-months	3.50	3.49	-1
9-months	3.42	3.41	-1
1-year	3.31	3.30	-1
3-year	3.15	3.16	+1
5-year	3.18	3.21	+3
7-year	3.28	3.29	+1
10-year	3.40	3.43	+3

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

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- Ringgit government bonds saw active buying during the morning session up until the announcement of the auction tender. Post-afternoon break, sellers emerged to take profit, partially retracing some of the gains ahead of the long weekend. A MYR5b auction size was announced for the 5y MGS 5/30 new issue for tender on Tuesday. The WI was last seen bidding at 3.37% and traded at 3.32%, while the existing 5y MGS last traded at 3.26%.

- MYR IRS bounced off the lows yesterday, trading 1-3bp higher across the curve on very active volume. Local bonds still closed richer but profit-taking pulled prices back off intraday highs and yield sentiment did eventually converge with paying interest in IRS. 3M KLIBOR eased 2bp to 3.61%. 2y IRS traded at 3.08- 3.145%. 5y IRS traded at 3.16-3.20%.

- The PDS market turned quieter. In GG, LPPSA 2055 bond traded MYR30m at MTM. In AAA, PASB 2032 spread widened. AA1 GenM Capital 2028 traded MYR30m at notably tighter spreads. Other names generally traded at or near MTM.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.00	2.02	+2
5YR	2.07	2.09	+2
10YR	2.42	2.43	+1
15YR	2.51	2.53	+2
20YR	2.55	2.58	+3
30YR	2.57	2.59	+2

Source: MAS (Bid Yields)

- SGS was sold 1-3bp higher but generally held up better than the overnight selloff in UST. The 10y SGS yield increased 1bp to 2.43%, while the overnight SORA remained stable in 2.10-2.30% range, last at 2.20% on 8 May 2025.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1311	150.55	0.6501	1.3373	7.2595	0.5975	165.8500	95.8393
R1	1.1199	149.51	0.6436	1.3275	7.2301	0.5915	165.2200	95.2217
Current	1.1103	147.96	0.6368	1.3178	7.2004	0.5854	164.2800	94.2220
S1	1.1020	146.56	0.6332	1.3109	7.1817	0.5821	163.6600	93.6847
S2	1.0953	144.65	0.6293	1.3041	7.1627	0.5787	162.7300	92.7653

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3157	4.3007	16662	55.6620	33.7373	1.4635	0.5993	3.3187
R1	1.3109	4.3007	16589	55.5710	33.3777	1.4558	0.5983	3.3159
Current	1.3054	4.3355	16606	55.5760	33.4650	1.4494	0.5980	3.3217
S1	1.2991	4.3007	16467	55.3620	32.7897	1.4437	0.5952	3.3099
S2	1.2921	4.3007	16418	55.2440	32.5613	1.4393	0.5931	3.3067

**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	Jul-25	Neutral
BNM O/N Policy Rate	3.00	9/7/2025	Neutral
BI 7-Day Reverse Repo Rate	5.75	21/5/2025	Easing
BOT 1-Day Repo	1.75	25/6/2025	Neutral
BSP O/N Reverse Repo	5.50	19/6/2025	Easing
CBC Discount Rate	2.00	19/6/2025	Neutral
HKMA Base Rate	4.75	-	Easing
PBOC 1Y Loan Prime Rate	3.10	-	Easing
RBI Repo Rate	6.00	6/6/2025	Easing
BOK Base Rate	2.75	29/5/2025	Easing
Fed Funds Target Rate	4.50	19/6/2025	Easing
ECB Deposit Facility Rate	2.25	5/6/2025	Easing
BOE Official Bank Rate	4.25	19/6/2025	Easing
RBA Cash Rate Target	4.10	20/5/2025	Neutral
RBNZ Official Cash Rate	3.50	28/5/2025	Easing
BOJ Rate (Lower bound)	0.00	17/6/2025	Tightening
BoC O/N Rate	2.75	4/6/2025	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	42,410.10	2.81
Nasdaq	18,708.34	4.35
Nikkei 225	37,644.26	0.38
FTSE	8,604.98	0.59
Australia ASX 200	8,233.53	0.03
Singapore Straits Times	3,876.16	0.73
Kuala Lumpur Composite	1,546.50	0.24
Jakarta Composite	6,827.75	n/a
Philippines Composite	6,458.20	1.08
Taiwan TAIEX	21,129.54	1.03
Korea KOSPI	2,607.33	1.17
Shanghai Comp Index	3,369.24	0.82
Hong Kong Hang Seng	23,549.46	2.98
India Sensex	82,429.90	3.74
Nymex Crude Oil WTI	61.95	1.52
Comex Gold	3,228.00	-3.47
Reuters CRB Index	295.53	0.14
MBB KL	9.89	0.10

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