Macro | FX Research & Strategy

Global

Global Markets Daily

More Deals and Risk On

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Trump is in the Middle East and more deals continue to be agreed as there were claims that Saudi Arabia would invest US$1t to the US (although the figure may be overstated, White House previously said US$600b and conference signage showed about US$300b). Trump also announced an easing of sanctions on Syria and normalization of US-Syria relations. Momentum for risk on was strong and was further bolstered by benign inflation prints (see below). Equities rose as a strong tech-led rally helped the SP500 erase losses in 2025 and oil prices also rose (WTI: +2.74%). The USD retreated from highs seen yesterday (DXY: -0.69%) and we continue to maintain our view to sell the USD on rallies although we reiterate the need for some caution given that May is a historically seasonally bullish month for the USD. The current environment could certainly be a benign enough one for Asian currencies to catch up to their G10 counterparts and there are signs that some of them could certainly do so. Nevertheless, we still note that the trade truce between the US and China is only for 90 days, puts the world in a worst position than it was before when trade was more open and is likely the most significant deal to be agreed. A 90-day deal means some uncertainty remains and there are likely no other deals with any other countries that the US could make that could be more significant. On net, this should skew the risks for the USD to the downside.

US Inflation Benign, Fed to Cut at Least Twice?

US Apr CPI inflation was benign as both headline and core measures rose by less than anticipated. There was some suggestion that businesses could be slower to pass on tariff costs to the consumers as prices for cars and clothing were soft. Our economist recently revised the Fed cut view in 2025 to -75bps (prev: -50bps) and revised 2025 US GDP forecasts downwards to 1.5% (prev: 1.7%). A more dovish Fed should eventually also aid the easing of the USD. Separately, Microsoft was reported to cut 6000 jobs (or about 3% of total jobs) and could be a sign of things to come for the Fed's employment mandate. Note that downward revisions to otherwise robust NFP data have become the norm of late. The last time there were downward revisions of this magnitude was during the Covid-era and before that during the 2008 GFC. Fading US exceptionalism could indeed be a further anchor to weigh on the USD.

Data/Events We Watch

We watch 1Q AU Wage Price Index.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1185	0.88	USD/SGD	1.3011	-0.39
GBP/USD	1.3306	0.99	EUR/SGD	1.4551	0.49
AUD/USD	0.6471	1.55	JPY/SGD	0.8822	0.28
NZD/USD	0.5938	1.42	GBP/SGD	1.7313	0.60
USD/JPY	147.48	-0.66	AUD/SGD	0.8418	1.15
EUR/JPY	164.96	0.22	NZD/SGD	0.7726	1.05
USD/CHF	0.8395	-0.72	CHF/SGD	1.5499	0.35
USD/CAD	1.3936	-0.28	CAD/SGD	0.9336	-0.12
USD/MYR	4.3222	0.50	SGD/MYR	3.3116	-0.04
USD/THB	33.217	0.60	SGD/IDR	12755	-0.20
USD/IDR	16515	0.00	SGD/PHP	42.7486	0.70
USD/PHP	55.798	0.57	SGD/CNY	5.537	0.41

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2967	1.3231	1.3496

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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.
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.	USD gave up all gains vs. the AxJ by the end of 3rd Apr.
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 - *More deals, softer inflation*.** The DXY index pared back on gains and was last sighted lower at the 101 figure amid a softer inflation print and risk on sentiment from further deals. Saudi investment to the US was claimed to be about US$1t although there were other smaller figures (US$300b and US$600b) that were mooted. Trump also announced the easing of sanctions on Syria and the normalization of US-Syria relations. US Apr CPI inflation was benign as both headline and core measures rose by less than anticipated. There was some suggestion that businesses could be slower to pass on tariff costs to the consumers as prices for cars and clothing were soft. A more dovish Fed should eventually also aid the easing of the USD. Separately, Microsoft was reported to cut 6000 jobs (or about 3% of total jobs) and could be a sign of things to come for the Fed's employment mandate. Note that downward revisions to otherwise robust NFP data have become the norm of late. The last time there were downward revisions of this magnitude was during the Covid-era and before that during the 2008 GFC. Fading US exceptionalism could indeed be a further anchor to weigh on the USD. Unwinding of short USD positions looks to have stopped. 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 - *Higher*.** EURUSD retraced losses and was last seen higher at 1.1188 levels this morning as the USD softened on a benign inflation print and risk on sentiment from further deals. We remain bullish on EUR in the longer term. 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 - *Rebounds*.** GBPUSD rebounded and was higher at 1.3310 levels this morning as the USD softened on a benign inflation print and risk on.

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 1.3400 with support at 1.3300. 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 - *Lower*.** USDCHF was lower at 0.8385 levels as the USD softened on a benign inflation print and risk on sentiment from further deals. 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 – *Pullback could be Ending*.** USDJPY was last seen at 147.04. Overnight, a softer than expected US CPI reading helped to guide the broad dollar lower and so too the USDJPY as the reading backs the possibility that the Fed can ease this year. We are though of the view that the pullback in USDJPY could be coming to an end given that we are gradually moving on to the next phase of the global trade conflict, which may not necessarily see as much significant progress such as the USD – China tariff pause. There are big contentious issues between the US and the various countries, which may prove difficult to resolve so quickly, making any meaningful full comprehensive trade deal hard to come by. On Japan's part, PM Shigeru Ishiba does face substantial domestic pressure to make a major breakthrough in the US trade negotiations especially with upper house elections coming up. Auto and steel companies would want to see some relief from the tariffs placed on them whilst rice farmers (a key part of the LDP support base) would not be ready to accept any concession given to the US to unwind the protection they have been receiving. Markets do closely watch if Japan can strike any deal with the US given that the country is a major US ally. The lack of significant progress to do so can only risk weighing on global sentiment and giving safe havens support. Meanwhile, also do take note that FinMin Kato did say he will seek an opportunity to discuss currency matters with US Treasury Secretary Bessent at the meeting of G7 officials. This continues to highlight the possibility of US concerns regarding the JPY weakness. Looking at the chats, we also observe that the stochastics are crossing into overbought territory for the USDJPY. Resistance at 148.00 and 150.00. Support at 145.00 and importantly the key 140.00 level. Key data releases this week include Apr P machine tool orders (Thurs), 1Q P GDP (Fri), Mar F IP (Fri) and capacity utilization (Fri). Apr PPI data out this morning slowed slightly just below estimates at 0.2% MoM (est. 0.3% MoM, Mar. 0.4% MoM).

- **AUDUSD – *Surges on Risk On*.** AUDUSD surged higher and was last seen at 0.6481 levels as the USD softened on a benign inflation print and risk on sentiment from further deals. 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. Next level is at 0.6550 although we see two-way trades within 0.6300-0.6550. Bullish bias remains intact but stochastics showed signs of plateauing in overbought conditions. 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 – *Higher on Risk On, Double Top at play*.** NZDUSD last printed 0.5944 as the USD softened on a benign inflation print and risk on sentiment from further deals. We had mentioned that a failure to break above 0.6030 would form a bearish double top pattern for NZDUSD and we edge closer to that crucial level 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 – *Retraces lower*.** USDCAD was last seen at 1.3935 as the USD softened on a benign inflation print and risk on sentiment from further deals. Earlier 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 3241. 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 +1.63% from the implied mid-point of 1.3231 with the top estimated at 1.2967 and the floor at 1.3496.

- **USDSGD - *Lower*.** USDSGD was lower at 1.3016 levels this morning as the USD softened on a benign inflation print and risk on sentiment from further deals while the SGDNEER is lower at 1.63% above the mid-point of the policy band. While the USD was 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 - *Lower*.** SGDMYR was last seen lower at 3.3085 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 - *Lower*.** Pair was last seen higher at 4.3073 levels this morning as the broad dollar pulled back given the softer than expected US CPI reading. Pair remains subjected to progress made in the global trade conflict but at this point, we could be progressing to another phase where there may not necessarily be significant progress such as the recent pause in some of the US – China tariff levels. Ironically for the trade linked MYR, the lack of progress on the trade situation can weigh on the USD and push more corporates to sell the greenback in favor of Asian FX. On the other hand, some progress can push the dollar higher but even then, there is a limit to gains and it may eventually move lower again if the US economy does end up softening more and rate cuts come into play. Back on the chart, support 4.3000 and 4.2500. Resistance at 4.3600 and 4.4000. Key data releases this week include 1Q GDP and 1Q CA Balance (Fri).

- **1M USDKRW NDF - *Slight retracement*.** 1M USDKRW NDF retread slightly from highs and was last seen at 1411.40 levels this morning as the USD softened on a benign inflation print and risk on sentiment from further deals. 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. According to FX traders, Taiwan insurance companies sold KRW NDF on Tue. 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 7.2142. 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 7.1956 vs. previous 7.1991. Support at 7.1460. Resistance at 7.2530 before the next at 7.2870. At home, credit data for Apr is due anytime by Thu.

- **1M USDIDR NDF – *Lower, Cautious*.** 1M USDIDR NDF was last lower at 16601 with the broad dollar falling amid a US CPI reading that came below expectations. A combination of the authorities being in the market and a USD holding back from too much strengthening (for now that is) is helping the IDR to be at more manageable levels. The later also means that rate cuts can remain in play this month, which supports bond inflows and the currency. Nonetheless, we remain cautious on the currency amid the mix of both the domestic and external concerns out there. Back on the chart, support is at 16400 and 16000. Resistance at 16800 and 17000. 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 55.82 with the pair remaining sideways around the 55.50 – 56.00 levels. Overnight dollar softness from US CPI reading coming out below expectations did help guide the broad dollar lower and in turn supported the PHP. We remain positive on the currency seeing that there can be more inflows into equities as the country's economy remains relatively sheltered from the trade war given the inward looking of their economy. The likelihood of more rate cuts from the BSP can also help support inflows into the bonds. However, at the same time, we are also aware of risks related to the political uncertainty given that the Duterte camp could perform reasonably well in the midterm elections, which only adds to exacerbate the Duterte – Macros conflict. Nonetheless, do take note that investor did turn favorable to Philippines even though this fallout has been ongoing for quite a while. Bac on the chart, support at 55.50 (around lows in Sep 2024) and 55.00. Resistance is at 56.00 and 57.00. Remaining key data releases this week include OWCR (Thu).

- **1M USDINR NDF-** *Lower.* USDINR 1M NDF was last seen higher at 85.25 levels against the broader move of a weaker USD. 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).

- **USDTHB** – ***Higher.*** Pair was last seen at 33.33 and actually traded higher this morning even as the broad dollar softened. Pair has pulled back after a strong run that was driven by BOT rate cut expectations, softening dollar and higher gold prices. Gold prices though this morning are softer whilst markets look to be taking some breather from the BOT rate cut game. The former in particular overnight looks to be offsetting the softer USD. Near term, THB could be sideways before eventually resuming some appreciation on the possibility of more haven demand (gold) and USD softening as we move on to a phase of the global trade conflict where significant progress such as the USD – China tariff pause may be harder to come by. Even though the THB is a trade linked currency, those two factors look to support more buying of the currency. Meanwhile, domestically, 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 is being closely watched to see if the current government is able to successfully push for a nominee that would give the administration stronger influence over the central bank. Back on the chart, resistance at 33.50 and 34.00. Support at 33.00 and 32.50. Key data releases this week Apr consumer confidence (15 – 16 May) and 9 May gross international reserves/forward contracts (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 25960 (21-dma). SBV fixed reference rate 24973, which is unchanged from prior day.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.17	3.19	+2
5YR MI 8/29	3.26	3.29	+3
7YR MO 7/32	3.44	3.49	+5
10YR MS 7/34	3.54	3.59	+5
15YR MS 4/39	3.72	3.75	+3
20YR MX 5/44	3.84	3.86	+2
30YR MZ 3/53	4.05	4.07	+2
IRS			
6-months	3.49	3.48	-1
9-months	3.41	3.41	-
1-year	3.30	3.38	+8
3-year	3.16	3.21	+5
5-year	3.21	3.26	+5
7-year	3.29	3.37	+8
10-year	3.43	3.49	+6

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

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- Ringgit government bonds opened weaker yesterday with yields rising by 3-8bp. The cheapening attracted real-money interest in the short end and belly of the curve. Mid-tenor bonds stayed choppy throughout the day. At the close, the MGS curve shifted 2-5bp lower on the day. Today's focus will be on the 5y MGS 5/30 new issue. The WI was last seen at 3.40% bid, while the existing 5y MGS benchmark last traded at 3.29%.

- MYR IRS continued last week's retracement higher rising 3-8bp yesterday, driven by the global risk-on sentiment following a positive US-China tariff development over the long weekend. 3M KLIBOR eased by another 1bp to 3.60%. 5y IRS traded at 3.24-3.265%.

- The PDS market turned quieter with generally tighter spreads due to some selling in MGS. In GG, LPPSA 2044 traded MYR75m at yields little changed from last week, resulting in slightly tighter spread. In AAA, PLUS 2035 traded MYR20m at 5bp tighter spread. Similarly in double-A around the 10y segment, YTL Power 2036 (AA1), OSK 2035 (AA2) and BGSM 2034 (AA3) all traded tighter in spread.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.02	2.13	+11
5YR	2.09	2.21	+12
10YR	2.43	2.52	+9
15YR	2.53	2.62	+9
20YR	2.58	2.64	+6
30YR	2.59	2.65	+6

Source: MAS (Bid Yields)

- SGS yields opened 4-5bp higher, playing catch-up with the UST selloff during Monday's holiday. Selling pressures persisted with yields gradually inching higher gradually throughout the session. By the close, the SGS curve bear-steepened sharply by 6-12bp, marking the largest one-day selloff in at least a month. The 10y SGS yield rose 9bp to 2.52%, while the 30y SGS yield increased 6bp to 2.65%. The overnight SORA was last at 2.27% on 9 May.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.31	6.34	0.03
2YR	6.37	6.40	0.02
5YR	6.58	6.57	(0.01)
10YR	6.86	6.86	(0.00)
15YR	7.03	7.02	(0.00)
20YR	7.04	7.04	(0.00)
30YR	7.06	7.05	(0.01)

** Source: Bloomberg, Maybank Indonesia*

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Most Indonesian government bonds strengthened on the last Friday (09 May-25). An appreciation on the medium-long tenor series of government bonds was driven by investors' buying positions during their high expectation for incoming positive trade deal between the U.S. and China.

Then, according to Bloomberg, the US President Donald Trump said China had agreed to remove non-tariff barriers to US imports on 12 May-25. He announced a deescalation of his trade war with Beijing, suggesting even greater concessions could be in store if talks progress. Overall, the combined 145% US levies on most Chinese imports will be reduced to 30% — including the rate tied to fentanyl by May 14 — while the 125% Chinese duties on US goods will drop to 10%. The tariff reductions won't apply to sectoral duties applied to all US trading partners or to tariffs applied on China during the first Trump administration. Trump's comments suggested a possible willingness by Beijing to roll back the myriad regulations, export restrictions and ownership rules that complicate foreign investment in the country — though the US president has made hyperbolic claims about the progress on trade negotiations in the past.

For today, we expect most of Indonesian government bonds to continue their appreciation trends after seeing recent global positive sentiment, especially from a pause of high tariff implementations by both the U.S. and China since 12 Mar-25 until 90 days. Moreover, the latest result of U.S. inflation data posed a slowing CPI inflation from 2.4% YoY in Mar-25 to be 2.3% YoY in Apr-25. Those aforementioned factors will give positive vibes for Indonesian bond market. On the domestic side, Bank Indonesia also just announced stronger optimism on the consumers' confidence index from 121.1 in Mar-25 to be 121.7 in Apr-25. The government is also scheduled to hold its Sukuk auction with Rp10 trillion of indicative target today. We expect the investors to have strong enthusiasm for participating this Sukuk auction.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1265	148.88	0.6555	1.3410	7.2198	0.6004	165.8467	96.6307
R1	1.1225	148.18	0.6513	1.3358	7.2094	0.5971	165.4033	96.0303
Current	1.1191	147.25	0.6472	1.3314	7.1961	0.5940	164.7900	95.3030
S1	1.1115	147.08	0.6395	1.3212	7.1838	0.5876	164.3233	94.4463
S2	1.1045	146.68	0.6319	1.3118	7.1686	0.5814	163.6867	93.4627

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3085	4.3584	16670	55.9613	33.6017	1.4619	0.6047	3.3469
R1	1.3048	4.3403	16593	55.8797	33.4093	1.4585	0.6024	3.3293
Current	1.3014	4.3020	16632	55.6870	33.3100	1.4563	0.6006	3.3062
S1	1.2991	4.3038	16505	55.6727	33.0773	1.4495	0.5988	3.2928
S2	1.2971	4.2854	16494	55.5473	32.9377	1.4439	0.5975	3.2739

**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	42,140.43	-0.64
Nasdaq	19,010.08	1.61
Nikkei 225	38,183.26	1.43
FTSE	8,602.92	-0.02
Australia ASX 200	8,268.99	0.43
Singapore Straits Times	3,881.05	0.13
Kuala Lumpur Composite	1,582.39	2.32
Jakarta Composite	6,832.80	n/a
Philippines Composite	6,566.82	1.68
Taiwan TAIEX	21,330.14	0.95
Korea KOSPI	2,608.42	0.04
Shanghai Comp Index	3,374.87	0.17
Hong Kong Hang Seng	23,108.27	-1.87
India Sensex	81,148.22	-1.55
Nymex Crude Oil WTI	63.67	2.78
Comex Gold	3,247.80	0.61
Reuters CRB Index	300.53	1.69
MBB KL	10.20	3.13

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Malaysia

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