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Global

Global Markets Daily

Does the US Want a Weaker USD?

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Yesterday there were reports that the US and South Korea had discussed currencies during a meeting on 5 May, a date that coincided with a surge in KRW strength. Suggestions arose that the US could be tying currencies to trade deal negotiation and that the Trump administration could prefer a weaker USD, purportedly to realize their agenda on trade. The KRW strengthened by almost 2% as the USD sold off as the DXY hit a low of 100.27. Since then, there were reports that the US was not seeking to include currency pledges as part of trade deals. Desiring a potential Plaza Accord or a revaluation in currencies could be something the Trump administration would not publicly admit to given that through his campaign he has mentioned that he wants a strong USD – a position that is also more coherent with the MAGA slogan. Against this backdrop the USD found support and bounced up from lows to close largely unchanged (DXY: +0.09%) and USTs sold off (10Y: +7bps). DXY is however opening weaker in the Asian session. Oil (WTI: -1.16%) and gold (-2.13%) retreated. APEC trade ministers begin a high level meeting today and we remain vigilant of potential headlines or developments.

Fulfilling Deals

In a follow up to the US-China truce agreed earlier in the week, China has suspended its export controls on rare earths and other goods and technologies to the US. Canada has also effectively suspended almost all retaliatory tariffs on the US and PM Carney's government is reported to follow through with a personal income tax cut plan on 1 Jul. Qatar has pledged to buy as many as 210 jets from Boeing in a deal that the White House values at US$96b. Qatar's PM has also said that the country would rescind the jet offer to Trump if it was deemed to be illegal. While trade tensions deescalate, it is important to still note that the roll backs have hitherto only been temporary. Bill Dudley echoed this sentiment, suggesting that there is still economic damage in spite of the rollback and the Fed could struggle to contain this. Moreover, there are risks that the rollback might not last and uncertainty remains, also our view. Steve Cohen suggested that the probability of a US recession was at 45% and that he expects US growth to slow to 1.5% or worse in 2026. Amid the positives from the de-escalation, there are still reasons to be bearish and that could portend interesting times ahead.

Data/Events We Watch

We watch EC and UK GDP prints and the high level APEC trade minister meeting today.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1175	-0.09	USD/SGD	1.3024	0.10
GBP/USD	1.3263	-0.32	EUR/SGD	1.4553	0.01
AUD/USD	0.6428	-0.66	JPY/SGD	0.8871	0.56
NZD/USD	0.5899	-0.66	GBP/SGD	1.7271	-0.24
USD/JPY	146.75	-0.49	AUD/SGD	0.8369	-0.58
EUR/JPY	163.99	-0.59	NZD/SGD	0.7678	-0.62
USD/CHF	0.8423	0.33	CHF/SGD	1.5452	-0.30
USD/CAD	1.3983	0.34	CAD/SGD	0.931	-0.28
USD/MYR	4.288	-0.79	SGD/MYR	3.3076	-0.12
USD/THB	33.215	-0.01	SGD/IDR	12755.96	0.01
USD/IDR	16550	0.21	SGD/PHP	42.9641	0.50
USD/PHP	55.858	0.11	SGD/CNY	5.5398	0.05

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2960	1.3224	1.3489

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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

SEE PAGE 12 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

The Trump Tracker 2025

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

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

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

Date	Market-Moving Events Since Trump's Inauguration on 20th Jan 2025	Impact on Markets
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 –** ***Averting the Route of Dangerous Desire for Weaker USD***. The USD slipped in late Asian hours yesterday after a BBG report revealed that South Korean and US officials discussed exchange rate policies at a meeting in Milan and will continue to do so. The headline likely triggered speculations that the US administration continues to desire or a weaker USD. However, that pullback was completely reversed out by the end of the session after another source was cited by Bloomberg saying that the US officials will not be seeking to include currency policy pledges in trade deals. In addition to that, Treasury Secretary Bessent is the only official in charge of currency policy matters and will not deputizing other officials to engage in currency policy discussions with trade partners. Despite the overnight rebound, we doubt that the USD can garner enough bullish momentum to head higher. We have had the biggest blow on global trade via Triump's Liberation Day and a most significant de-escalation in trade tensions between the US and China, albeit short-of a full and complete trade deal. Focus from here should be on data and even as the impact on prices could be deferred due to months of inventory front-loading and potentially be mitigated by trade deals, the uncertainty remains as tariffs are suspended and not removed permanently. That would continue to weigh on consumption, investment decision and concomitantly, growth outlook and the USD trajectory. The DXY index was last seen around 100.83. Key resistance remains around the 102-figure, as we have mentioned. Support is seen around 100.80 before 99.80. 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 –** ***Steady***. EURUSD holds steady at 1.1191 levels this morning, with the USD also little changed. Chancellor Merz reiterated his commitment to defence spending yesterday and pledged to make Germany's army the strongest in Europe. Meanwhile, Macron was reportedly weighing live deployment of French nuclear arms while Merz suggested that Germany, the UK and France should talk about nuclear deterrence. Note that the UK and France have limited nuclear deployment capabilities – the UK has sea and France has sea and air capabilities. This is in contrast to Russia, the US and China who have triad (land, sea and air) capabilities. 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 – *Lower***. GBPUSD was lower at 1.3276 levels this morning. 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 – *Higher*.** USDCHF was higher at 0.8397 levels amid better risk sentiment as progress was made on 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 – *Sharply Lower*.** The pair as usual continued to exhibit a high level of volatility as it was last seen at 146.20 - having moved sharply lower since yesterday. The catalyst for the move overnight was a Bloomberg report mentioning that South Korea had discussed about the currency with the US in Milan on 5 May. This helped support ongoing speculation that the US would be looking to address currency weakness in the ongoing trade talks with Asian countries especially given that Japan FinMin Kato had also recently said that he would be discussing currency matters with US Treasury Sec Scott Bessent at the meeting of G7 officials. However, another Bloomberg report has since emerged saying that the US is not looking for a weaker dollar. Nonetheless, markets remain skeptical of the latter especially given there had been strong recent appreciation moves in the TWD, which is a currency of an Asian country hoping to reach a favorable trade deal with the US. The JPY is also still after all holding on to much of its gains. The USDJPY for now could be done with is recent upward retracement and the pair could continue to keep moving lower from here especially given that developments are less likely to be negative JPY. In particular, the currency weakness matter may likely keep clouding markets whilst the global trade conflict looks to be moving to a phase, which may not necessarily see as much significant progress like the USD – China tariff pause. There are a large number of trade issues between the US and a number of countries and it would not be any straightforward task for them to come to any meaningful deal. The need for an alternative safe haven beyond US treasuries in such an environment would the JPY in favorable position. At the same time, on the chart, stochastics are showing that the USDJPY is entering overbought conditions. Support we see stands at around 145.00 and 140.00 whilst resistance is at 148.00 and 150.00. 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 –** ***Sideway Swivels Around 200-dma***. AUDUSD has started to settle sideways and was last seen at 0.6450 levels. Further trade deals may not have as much effect as the trade truce reached between the US-China over the weekend. In the absence of stronger data, we look for AUD to remain in sideway trades within 0.6300-0.6550. Bullish bias remains intact but stochastics showed signs of plateauing in overbought conditions. Data-wise, consumer inflation expectation eased a tad to 4.1%yy from previous 4.2%. Labour data was strong with unemployment rate at 4.1%, steady for Apr. Australia added a net 59.5k full-time employment vs. previous 12.2k, a net 29.5k part-time hires vs. prev. 24.2k. Participation rate jumped to 67.1% from previous 66.8%.

- **NZDUSD –** ***Range trading Continues***. NZDUSD last printed 0.5910, still within range of 0.5850-0.6030. Pro-cyclical NZD may have less bullish momentum from here given that the world is still at risk of a global growths slowdown amid the lingering tariff uncertainty. 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. 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 0.5910. 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. Data-wise, Apr food prices quickened to 0.8%m/m in Apr vs. previous 0.5%. Apr BusinessNZ MFg PMI is due on Fri.

- **USDCAD –** ***Retraces lower***. USDCAD was last seen at 1.3980, drifting a tad higher due to the overnight USD rebound. The steeper-than-expected fall in building permits did not help the CAD in the least. That said, the 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 Plays out for Gold*.** Gold slipped overnight as focus comes back to trade negotiations at the APEC meeting in South Korea. The unwinding of short USD positions seems to be done and dominant driver of gold remains centered on geopolitical risks and agreements as China continues to dismantle its sanctions on the US such as its unreliable entity list, export control measures. A 90-day suspension of measures against 17 US companies (on the list) was announced yesterday (14 May). Spot printed 3170. Double top could have formed around 3440 and neckline is seen around 3240 which seems to be broken and could usher a move towards the 3000 handle.

Asia ex Japan Currencies

SGDNEER trades around +1.70% from the implied mid-point of 1.3224 with the top estimated at 1.2960 and the floor at 1.3489.

- **USDSGD – *Lower*.** USDSGD was lower at 1.2999 levels this morning while the SGDNEER is higher at 1.70% above the mid-point of the policy band. 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 1.3000 followed by 1.3100. Support at 1.2900. Data releases this week include NODX and Electronic Exports (Fri).

- **SGDMYR – *Lower*.** SGDMYR was last seen lower at 3.3044 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 4.2925 as it edged lower with the broad dollar declining slightly. USDMYR remains subjected to both the whimsical of the greenback and the broader Asian currency space. These items are in turn influenced mainly by the ongoing trade conflict developments. As it is though, we could be moving to a phase of the global trade conflict, 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 retreated and was last seen at 1393.88 levels this morning. There were reports (14 May) that the US and South Korea had discussed currencies during a meeting on 5 May, a date that coincided with a surge in KRW strength. Suggestions arose that the US could be tying currencies to trade deal negotiation and that the Trump administration could prefer a weaker USD, purportedly to realize their agenda on trade. The KRW strengthened by almost 2% as the USD sold off as the DXY hit a low of 100.27. Since then, there were reports that the US was not seeking to include currency pledges as part of trade deals. FT reported that real money (life insurers) could be hedging their USD exposure. Market talk suggested that Taiwan lifers were selling KRW NDF on Tue. Market 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 – *Softening*.** USDCNH slipped and was last seen around 7.2140. Recall that the latest trade truce includes the following - 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. 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". On top of that, China has also announced a 90-day suspension of sanction measures against 17 US companies on the unreliable entity list and export control measures yesterday. The ban on boeing shipment was also lifted recently. USDCNY was fixed lower at 7.2170 vs. previous 7.2084. Yesterday was the first day this year that we see no countercyclical support for the yuan. Support remains at 7.20 before the next at 7.1460. Resistance at 7.2530 before the next at 7.2870. Bias remains to the downside. At home, credit data for Apr is due anytime by Thu.

- **1M USDIDR NDF – *Sideways, Cautious*.** 1M USDIDR NDF was last seen just marginally lower at 16568 as the broad dollar traded at similar levels as the same time yesterday. 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 – *Sideways, Positive on PHP.*** Pair was last seen steady at 55.82 as the broad dollar traded at similar levels as the same time yesterday. The pair as a whole continues to trade sideways around the 55.50 – 56.00 levels. 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 situation as the Duterte camp looks to have done reasonably well at the elections, which in turn creates uncertainty on whether an impeachment against Sara Duterte can even succeed. 16 votes are needed to convict her and bar her from running for the Presidency in three years' time but with the Duterte aligned senators looking to have won this election, Marcos may not be able to muster enough votes. Nonetheless, do take note that investors did turn favorable to Philippines even though this political fallout has been ongoing for quite a while. Back 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 OFWR (Thu).

- **1M USDINR NDF-** *Lower.* USDINR 1M NDF was last seen higher at 85.57 levels. 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 33.44 and somewhat remains sideways amid the mixed of developments. The broad dollar did trade at similar levels as of the same time yesterday and gold prices saw quite a decline. However, US Treasury Secretary Scott Bessent has recently said that Thailand's trade proposals (to boost imports and allow greater market access for US goods) was being considered and that looked to be seen as a positive sign by the Thai government. Thai Finance Minister Pichai Chunhavajira has said that Thailand has formally pitched to strengthen cooperation in food processing and technology industries, imports more US energy, agricultural, commodities, aircrafts, etc whilst at the same time, allowing more access for US the US to the Thai agricultural market. Thailand would also be working to tighten the certificate of origin regulations to prevent trade rerouting and promote more Thai investment in the US. There were earlier concenrs about the country's trade situation with the US given that earlier planned negotiations had reportedly been cancelled. Nonetheless, achieving a significant trade deal between the US and the various countries is far from straightforward and we may be moving to a phase where significant progress may be less likely. Near term, THB could be sideways before eventually resuming some appreciation on the USD softening amid the challenging trade situation. 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 (Thurs) and 9 May gross international reserves/forward contracts (Fri).

- **USDVND – *Sideways***. USDVND edged lower and was last seen around 25930 as the region turns optimistic of trade deals and negotiations, especially after Trump mentioned about trade deals in coming days. Key support at 25960 (21-dma) is broken and the next is seen around 25868 (23.6% Fibonacci retracement of the Jan-Apr rally). SBV fixed reference rate 24970 vs. 24973. The day before, SBV was ordered by PM Pham to stabilize the gold markets amid widening domestic and international rates.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.19	3.22	+3
5YR MI 5/30	-	3.35	New Issue
7YR MO 7/32	3.49	3.49	Unchg
10YR MS 7/34	3.59	3.60	+1
15YR MS 4/39	3.75	3.75	Unchg
20YR MX 5/44	3.86	3.87	+1
30YR MZ 3/53	4.07	4.06	-1
IRS			
6-months	3.48	3.48	-
9-months	3.41	3.41	-
1-year	3.38	3.38	-
3-year	3.21	3.23	+2
5-year	3.26	3.30	+4
7-year	3.37	3.39	+2
10-year	3.49	3.51	+2

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

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- Ringgit government bonds remained offered on balance. Overall, yields ended mixed between +3bp and -1bp on the day, the curve flattened. Most activities centred on the 5y MGS 5/30 new issue and the belly, while the long end was relatively muted. New supply from 5y MGS was well absorbed at 2.13x bid/cover. Successful yields ranged from a low of 3.318% to a high of 3.345%, averaging 3.336%. Post auction, the new 5y traded roughly around the average awarded yield.

- MYR IRS were still in retracement mode, moving 2-5bp higher despite fairly stable overnight US rates after benign CPI data. 3M KLIBOR was unchanged at 3.60%. 2y IRS traded at 3.235%. 5y IRS traded between 3.28% and 3.30%.

- The PDS market saw increased trading interest. The GG segment was active, with trades in Danainfra, LPPSA, Prasarana and PTPTN, ranging from the short end to the ultra-long, generally at tighter spreads. The rated space was equally active, with Maybank subdebt 1/31 and Genting 11/29 traded in decent size. High-grade property names SP Setia 4/29 and Sime Darby Property 4/40 also traded at good clips.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.13	2.16	+3
5YR	2.21	2.26	+5
10YR	2.52	2.57	+5
15YR	2.62	2.66	+4
20YR	2.64	2.67	+3
30YR	2.65	2.67	+2

Source: MAS (Bid Yields)

- Selloffs in the SGS market continued unabated as yields increased by another 2-5bp across the curve. This marks the fourth consecutive day of selling with a cumulative increase in yields of 16-20bp across the 2y10y. The long-end held up better in terms of yield but prices have shed more than 2pt over the past few days. SGD liquidity condition appears to have turned less ample recently with the overnight SORA rising to 2.39% on 13 May.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.34	6.35	0.01
2YR	6.40	6.31	(0.08)
5YR	6.57	6.62	0.05
10YR	6.86	6.90	0.04
15YR	7.02	7.03	0.01
20YR	7.04	7.04	0.00
30YR	7.05	7.05	0.00

** Source: Bloomberg, Maybank Indonesia*

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Most Indonesian government bonds, especially medium and long tenor series, weakened yesterday. It seemed that several investors took momentum for profit taking after the new trade development between the U.S. with China amidst various somewhat disappointed results of local macroeconomic data, such as a drop on Bank Indonesia's retail sales index survey and lower sales of the new car. The government, then, just lifted the export tariff for CPO from 7.5% to be 10% since 17 May-25.

Indonesian government successfully absorbed Rp10 trillion from its last Sukuk auction yesterday. This auction received a quite strong investors' responses, as shown by Rp27.32 trillion of investors' total incoming bids. We thought that most investors that participating this auction came from the local side that seeking an attractive yields during current dynamic on the global economic condition after recently paused a new implementation of drastic imported goods tariffs by both the U.S. and China. PBS030 (3Y Series) and SPNS10022026 (9M Series) became two most attractive series during yesterday's Sukuk auction, with investors' total incoming bids that reached Rp6.33 trillion and Rp5.67 trillion, respectively. For those respective series, the government decided absorbing Rp4.3 trillion and Rp1.2 trillion, then also awarding the weighed average yields by 6.49924% and 6.05000%, subsequently.

For today, we thought that Indonesian government bonds, especially the 5Y and 10Y series, are still on correction mode after seeing recently shrinking gap yields against the U.S. government bonds. The global investors that have preferences of arbitrage will continue grabbing momentum for recently higher yields of the benchmark series of U.S. government bonds. The yield gap between Indonesian 10Y of government bonds against the U.S. government bonds are at 239 bps this morning.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1303	148.74	0.6529	1.3398	7.2307	0.5996	165.7167	96.0840
R1	1.1239	147.74	0.6478	1.3331	7.2210	0.5948	164.8533	95.2090
Current	1.1195	146.33	0.6445	1.3277	7.2145	0.5906	163.8100	94.3090
S1	1.1138	145.68	0.6400	1.3225	7.1964	0.5872	163.4333	93.8220
S2	1.1101	144.62	0.6373	1.3186	7.1815	0.5844	162.8767	93.3100

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3094	4.3347	16604	56.0853	33.5877	1.4627	0.5992	3.3308
R1	1.3059	4.3114	16577	55.9717	33.4013	1.4590	0.5970	3.3192
Current	1.2999	4.2950	16577	55.8290	33.4300	1.4553	0.5952	3.3044
S1	1.2970	4.2745	16536	55.6977	33.1033	1.4525	0.5937	3.2984
S2	1.2916	4.2609	16522	55.5373	32.9917	1.4497	0.5926	3.2892

**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	42,051.06	0.21
Nasdaq	19,146.81	0.72
Nikkei 225	38,128.13	0.14
FTSE	8,585.01	0.21
Australia ASX 200	8,279.60	0.13
Singapore Straits Times	3,871.05	0.26
Kuala Lumpur Composite	1,583.51	0.07
Jakarta Composite	6,979.88	n/a
Philippines Composite	6,551.81	0.23
Taiwan TAIEX	21,782.87	2.12
Korea KOSPI	2,640.57	1.23
Shanghai Comp Index	3,403.95	0.86
Hong Kong Hang Seng	23,640.65	2.30
India Sensex	81,330.56	0.22
Nymex Crude Oil WTI	63.15	0.82
Comex Gold	3,188.30	1.83
Reuters CRB Index	298.41	0.71
MBB KL	10.20	0.00

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Malaysia

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