16 May 2025

Maybank

Global Markets Daily

Japan Seeking Talks with the US

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Japanese Finance Minister Katsunou Kato said that he would find an opportunity to speak with his US counterpart Scott Bessent next week, including on currency views that they had previously discussed. Kato shared that he mentioned to Bessent last month that excessive currency moves can hurt the economy and damage financial market stability. Both Bessent and Kato had then agreed that it should be up to the market to determine FX moves. However, they also promised to keep working closely on FX. Kato refrained from commenting on US-South Korea talks and said that the market moves following the report were just how the market interpreted it. Market seems to think that Trump could prefer a weaker USD, although we think it is unlikely that this preference would be publicly expressed. Certainly a weaker USD could go some way to helping Trump achieve his goals on trade. However, we do note that there could be some incongruence with a weaker USD and making America great again. USDJPY continues to come off after hitting a 148.65 high earlier in the week and was last seen at 145.08 levels.

USD Wavers

Alongside the view that Trump could prefer a weaker USD and some softer than expected US economic data prints (PPI moderated by the largest amount in five years, retail sales slowed and factory production declined), the USD opens today slightly weaker with the DXY last seen at 100.635 levels. US yields fell (10Y: -10bps) with the 4.50 proving to be a region of stubborn resistance for the 10Y. The positive correlation between yields and the USD has of late moderated. That is to say higher yieldsd Gold (+1.88%) retraced some of its earlier losses while oil (WTI: -2.25%) prices continued to slide as Trump played up a potential nuclear deal between the US and Iran. While May is traditionally a seasonally bullish month for the USD, there are signs that this time may be different. Near term, we expect currencies to largely be driven by trade deals and data. Given our longer term bearish outlook for the USD, we view rebounds as opportunities to sell. Fading US exceptionalism, Fed rate cuts and a diversification away from the USD underpin this view.

Data/Events We Watch

We watch MY 1Q GDP and EC Trade Balance data today.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1187	0.11	USD/SGD	1.2977	-0.36
GBP/USD	1.3305	0.32	EUR/SGD	1.4516	-0.25
AUD/USD	0.6406	-0.34	JPY/SGD	0.8908	0.42
NZD/USD	0.5877	-0.37	GBP/SGD	1.7266	-0.03
USD/JPY	145.67	-0.74	AUD/SGD	0.8313	-0.67
EUR/JPY	162.97	-0.62	NZD/SGD	0.7627	-0.66
USD/CHF	0.8359	-0.76	CHF/SGD	1.5524	0.47
USD/CAD	1.3959	-0.17	CAD/SGD	0.9297	-0.14
USD/MYR	4.2828	-0.12	SGD/MYR	3.2975	-0.31
USD/THB	33.373	0.48	SGD/IDR	12732.02	-0.19
USD/IDR	16515	-0.21	SGD/PHP	42.9267	-0.09
USD/PHP	55.75	-0.19	SGD/CNY	5.5569	0.31

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2932	1.3195	1.3459

Analysts

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

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

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

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

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 – *Mixed Performance*.** The DXY index edged lower overnight, with the losses vs. the JPY outweighing the gains vs. the EUR. Lingering speculation that the US administration continues to desire a weaker USD continue to drive gains for the JPY, KRW and TWD. In addition, the fall in UST yield added bearish pressure on the USDJPY. Meanwhile, EUR lost ground against the greenback amid growth concerns – GDP came in a tad weaker than expected at 0.35q/q for 1Q vs. previous 0.4%. That said, industrial production surpassed expectation with a 2.6%m/m gain in Mar vs. 1.1% in the month prior. Meanwhile, fears of EU-China trade friction (a possible negative spillover of Trump's trade war) may continue to weigh on EUR. China's trade surplus with the EU widened to $90bn in Jan-Apr. China Vice Premier He Lifeng with French officials had met on 15 May. FinMin Eric Lombard said that the EU and China have a responsibility to resolve their economic and trade differences in dialogue and with respect. 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 with a potential mitigation from 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. UST 10y yield had finally slipped and help take the USDJPY lower. With the US growth at risk, we can potentially see further decline in the UST yield. Separately, Powell signaled that the Fed may change its approach to inflation and employment as part of a major review that is currently happening. Key changes could on Fed's strategy of average inflation targeting and the communication of macro and policy outlook. That said, anchoring inflation expectations remain Fed's top priority. The DXY index was last seen around 100.60. Key resistance remains around the 102-figure, as we have mentioned. Support around 100.80 is broken and the next is eyed at 99.80. Fri has housing starts for Apr and building permits.

- **EURUSD – *Slightly Higher*.** EURUSD is slightly higher at 1.1206 levels this morning, with the USD broadly weaker. Chancellor Merz reiterated his commitment to defence spending 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 1.12. Resistance level at 1.13. Data releases this week include May ZEW Survey Expectations (Tue), 1QS GDP, Mar Industrial Production, 1QP Employment (Thu) and Mar Trade Balance (Fri).

- **GBPUSD - *Higher***. GBPUSD was higher at 1.3309 levels this morning as the USD slipped. UK 1Q GDP beat expectations and that should provide the GBP with some support. 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 0.8338 levels amid the USD slipping. 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 - *Lower, Expect Further Downside*.** The pair continued its move lower as it tests the 145.00 support level. A few factors look to have supported the USDJPY move lower which include 1) a PPI reading that surprised by declining the most in five years – in turn guiding yields and the USD lower, 2) a Japan GDP deflator coming out stronger than expected. These developments help likely offset concerns related to a 1Q P GDP reading that contracted more than expected at 0.2% QoQ (est. -0.1% QoQ, prior. 0.6% QoQ). Market also took FinMin Kato's comments in stride as he said that both US Treasury Sec Bessent and him are in agreement last month that excessive FX moves can harm the economy and financial market stability and the currency should be determined by the market. Investors at this point appear to be move convinced that Trump may be looking for a weaker USD given that the President in the past has criticized the weakness of the JPY and CNY. FinMin Kato did say that he would look for an opportunity for talks with Bessent next week to discuss on the currency among other items. We continue to expect that the USDJPY would move lower on this speculation of the US qualms regarding Asian FX weakness and market that could also eventually turn more cautious about the global environment again. The euphoria on the US-China tariff pause and Middle Eastern Deal could last a little longer but it is likely to eventually fade as reality sinks that significant trade progress beyond the current stage could be harder to come by. Back on the chart, we watch if the pair can decisively break below the 145.00 support level with the next after that at 140.00. Resistance at 148.00 and 150.00. Remaining key data releases this week include Mar F IP (Fri) and Mar capacity utilization (Fri).

- **AUDUSD - *Sideway Swivels Around 200-dma*.** AUDUSD continued to remain in sideway trades and was last seen at 0.6400 levels. Further trade deals may not have as much effect as the trade truce reached between the US-China over the weekend. Potential for EU-China trade friction may be weighing on pro-cyclical AUD. 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.

- **NZDUSD - *Range trading Continues*.** NZDUSD last printed 0.5870, 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 growth 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. 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.

- **USDCAD - *Retraces lower*.** USDCAD was last seen at 1.3950, drifting a tad lower due to the overnight USD rebound. Stronger-than-expected housing starts at 278.6K vs. previous 214.2K might have contributed to CAD gains apart from but it's the global narrative of de-escalation in trade tensions between the US and China, as well as even with Canada that could likely keep CAD on a more bullish path. 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 still 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 approaching overnight conditions and we see more downside risks than up at this point.

- **Gold (XAU/USD) - *Double Top Plays out for Gold*.** Gold touched a low of 3120 before rebounding quite strongly in the backdrop of lower UST yields. Gold was last seen at 3220. 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. We also keep a look out for any trade tensions between the EU and China as China's trade surplus with economic bloc surged to record in the first four months of the year, raising concerns Chinese corporates are potentially dumping excess goods into the countries. Spot printed 3220. We sstill watch if the double top formed around 3440, neckline marked at 3240 could complete its move toward the 3000 handle.

Asia ex Japan Currencies

SGDNEER trades around +1.85% from the implied mid-point of 1.3195 with the top estimated at 1.2932 and the floor at 1.3459.

- **USDSGD - *Lower*.** USDSGD was lower at 1.2952 levels this morning while the SGDNEER is higher at 1.85% above the mid-point of the policy band as the USD slipped. 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 3.2958 levels. SGD and MYR have been the more resilient currencies in the ASEAN space against the uncertain backdrop. Resistance at 3.30. Support at 3.27.

- **USDMYR - *Lower*.** Pair was last seen at 4.2665 as it edged lower with the broad dollar declining. The latter was driven by a US PPI reading that surprised by declining the most in five years. USDMYR remains subjected to both the whimsical of the greenback and the broader Asian currency space. We do see that USDMYR can edge downwards more given our view that there can still be a further move lower in the DXY after its recent rally. Meanwhile, on domestic matters, a Ministry of Finance spokesperson has said that the government is "committed" to reducing fuel subsidies and that they "will continue to assess inputs and feedback in refining details" as they actively engage stakeholders. Back on the chart, support is at 4.2500 and 4.2000. Resistance at 4.3600 and 4.4000. Key data releases this week include 1Q GDP and 1Q CA Balance (Fri).

- **1M USDKRW NDF - *Steady*.** 1M USDKRW NDF was steady at 1393.95 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 7.1990. 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 earlier this week. USDCNY was fixed lower at 7.1938 vs. previous 7.1963. Support at 7.20 is being threatened before the next at 7.1460. Resistance at 7.2530 before the next at 7.2870. Bias remains to the downside.

- **1M USDIDR NDF - *Breaks below 16500, Further Downside Possible*.** 1M USDIDR NDF was last seen at 16465 as it broke below the 16500 support. A US PPI reading that surprised by declining the most in 5 years, guided both the US and yield lower, which in turn help pushed the USDIDR downwards. We are of the view that the IDR could strengthen further as there could given our view that there can still be further move lower in the DXY after its recent rally. Domestically, investors are already quite aware of the current political and institutional challenges although we are still cautious of the situation. Back on the chart, support is at 16350 and 16000. Resistance at 16800 and 17000. There are no remaining key data releases this week.

- **1M USDPHP NDF - *Lower, Positive on PHP*.** Pair was last seen lower at 55.66 as the broad dollar softened. A US PPI reading that surprised by declining the most in 5 years, guided both the US and yield lower, which in turn help pushed the USDPHP downwards. The pair as a whole remains within the 55.50 – 56.00 levels. We remain positive on the currency, expecting more appreciate as we see 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. Meanwhile, we are of the view too that there can be further downside in the dollar following the recent rally. Meanwhile, 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. Meanwhile, on economic data, Mar OFWR rose to $2810m (Feb. $2716m) but grew slightly below expectations at 2.6% YoY (est. 2.9% YoY, Feb. 2.7% YoY). The numbers though are still supportive of the currency. There are no remaining key data releases this week.

- **USDTHB** – ***Lower*.** Pair was last seen at 33.14 as it fell back on a softer dollar. A US PPI reading that surprised by declining the most in 5 years, guided both the US and yield lower, which in turn help pushed the USDTHB downwards. We do expect further THB appreciation given our view that the broad dollar can reverse lower after the recent rally. Also, gold prices could rebound again amid the possibility of more upcoming trade challenges. Higher gold prices support the THB given Thailand's position as a gold trading hub. Domestically, inflows into bonds we believe could happen again as we think the BOT would cut further. Also, the potential for haven demand out of equities could help back bonds. Back on the chart, resistance at 33.50 and 34.00. Support at 33.00 and 32.50. Meanwhile, on economic data, Apr consumer confidence softened again to 55.4 (Mar. 56.7), which continues to highlight concerns about the economy. Remaining key data releases this week includes 9 May gross international reserves/forward contracts (Fri).

- **1M USDINR NDF- *Steady*.** USDINR 1M NDF was last seen steady at 85.55 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).

- **USDVND – *Bearish Skew*.** USDVND edged lower and was last seen around 25920 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 24960 vs. 24970. Meanwhile, the usual tensions continue with Vietnam urging China to respect its sovereignty, sovereign rights and jurisdiction over its waters in South China Sea.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.22	3.20	-2
5YR MI 5/30	3.35	3.33	-2
7YR M0 7/32	3.49	3.50	+1
10YR MS 7/34	3.60	3.60	Unchg
15YR MS 4/39	3.75	3.75	Unchg
20YR MX 5/44	3.87	3.86	-1
30YR MZ 3/53	4.06	4.06	Unchg
IRS			
6-months	3.48	3.48	-
9-months	3.41	3.43	+2
1-year	3.38	3.39	+1
3-year	3.23	3.23	-
5-year	3.30	3.29	-1
7-year	3.39	3.39	-
10-year	3.51	3.50	-1

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

Analysts

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

- Ringgit government bonds saw some selling in early trading, tracking the weakness in UST, but dip buyers emerged after yields climbed 2bp and soon recovered in anticipation of potential buying flows from banks ahead of the SRR reduction effective from 16 May. MGS/GII yields ended the day lower by 1-2bp. Meanwhile, a stronger Ringgit against the USD also contributed to the rally with foreign flows seen in short-dated papers.

- MYR IRS continued its upward trajectory at open. There was decent activity in the belly and the 5y IRS traded multiple times at 3.30%. Receivers eventually prevailed alongside bargain hunters in government bonds as the MYR IRS curve ended marginally lower. 3M KLIBOR was unchanged at 3.60%. 2y IRS traded at 3.24% and 3.245%. 5y IRS traded at 3.29% and 3.30%.

- The PDS market saw a light session with the bulk of trades in the GG space. Khazanah 10/27 and Danainfra were dealt at MTM, while Turus Pesawat 11/27 dealt 1bp higher for only MYR10m. AAA ALR 10/27 and CelcomDigi 5/30 spread tightened 3bp. In AA, OSK 3/29 saw MYR10m changing hands 3bp higher. AA3/AA- Edra Energy 30s saw MYR15m dealt 1-2bp lower in yield. Overall, the market was largely stable with slightly better buying in mid tenor bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.16	2.15	-1
5YR	2.26	2.26	-
10YR	2.57	2.59	+2
15YR	2.66	2.65	-1
20YR	2.67	2.66	-1
30YR	2.67	2.66	-1

Source: MAS (Bid Yields)

- Consecutive days of selling finally came to a halt. Sentiment in the SGS market improved slightly, mirroring US rates where the 10y UST yield found support after rising above 4.54%. Overall, the curve shifted slightly lower by about 1bp, except for the 10y SGS, which underperformed, rising 2bp to 2.59% on more defensive market positioning ahead of new supply from 5y SGS and 10y SGS (mini auction) later this month.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.35	6.33	(0.02)
2YR	6.31	6.28	(0.03)
5YR	6.62	6.60	(0.02)
10YR	6.90	6.91	0.01
15YR	7.03	7.03	(0.00)
20YR	7.04	7.06	0.01
30YR	7.05	7.05	(0.00)

** Source: Bloomberg, Maybank Indonesia*

Analyst

Myrdal Gunarto

(62) 21 2922 8888 ext 29695

MGunarto@maybank.co.id

Most Indonesian short tenor series of government bonds strengthened yesterday. It indicated that the market players have positive perception on the short prospect of Indonesian bond market, especially after the new trade deal between the U.S. and China to postpone aggressive trade tariffs by above 100% since 14 May-25 until the next 90 days. We project Indonesian short tenor series of government bonds to maintain their rally trends after seeing recent conducive investment climate on Indonesian financial markets, as shown by the VIX Index at 17.83, the country's 5Y CDS at 83.39, the gap yields of 10Y Indonesian government bond versus 10Y U.S. government bonds 247 bps this morning.

On the other side, we saw that the market players still refrained for aggressively entering the long tenor of government bonds due to their concerns on recent results on Indonesian macroeconomic data, such as slowing GDP growth, a drop of PMI Manufacturing index at below 50, falling growth of the retail sales index, and unimpressive sales of new car. We foresee the investors to begin collecting Indonesian long tenor of government bonds as their yields reach above 7.00%.

The latest survey results of Indonesian retail sales index by Bank Indonesia projected that it dropped from 5.5% YoY (12.6% MoM) of growth on the peak season in Mar-25 to be -2.2% YoY (-6.9% MoM) in Apr-25. On annual basis, we saw most drop of retail sales index on the information & communication equipment goods, the other household equipment goods, and the food, beverage, and tobacco goods by 20.4% YoY, 11.3% YoY, and 1.7% YoY, respectively, in Apr-25. Semarang, Medan, Jakarta, Manado, Bandung, and Makassar booked a drop of the retail sales index growth by 34.5% YoY, 16.7% YoY, 16.2% YoY, 13.5% YoY, 8.2% YoY, and 6.9% YoY, respectively, in Apr-25.

We suspected a yearly drop on the retail sales index of those commodities are related to the conditions of 1.) the end of peak season (Moslem Festivities Holiday) period for consumers' purchasing power, 2.) a drop in sales margin due to the discount war for facing tight business competition between producers/service providers, 3.) other factors, such as high interest rate environment, limited increase on the consumers' capacities during unfavorable global conditions and the new government era from both the U.S. and Indonesia. Furthermore, we expect the downward trend in the retail sales index to continue, both durable goods and non-durable goods, will continue as long as conditions, both from the global and domestic side, have not improved.

The threat of an increase in tariffs on Indonesian exports to the United States will still loom, until there is certainty up to 90 days from the period of April-25 (regarding the imposition of an increase in tariffs on Indonesian exports to the United States). On the other hand, we also expect an increase in Indonesian consumer purchasing power to occur if 1.) the government is aggressive in realizing priority development program spending, 2.) the price of Indonesian export commodities increases significantly, 3.) the latest risks to national employment conditions can be managed, 4.) the interest rate climate for paying credit installments or buying finished goods is cheaper. A survey from Bank Indonesia also showed that retail sales expectations for 3 and 6 months were seen to decline from 147.3 and 162.8 in Feb-25 to be 125.5 and 137.1, subsequently, in Mar-25.

Indonesian new car sales dropped by 27.8% MoM from 70,895 units in Mar-25 to be 51,205 in Apr-25. A drop on the new car sales occurred during the long holiday periods for celebrating Moslem Festivities. Indonesian monthly new car sales is still not yet breaking the record above 70,000 units since the early 2024 until previous month. However, Indonesian new car sales still booked a growth by 5.0% YoY in Apr-25, as indication of persistent difficult sales period since previous year. Unimpressive on the new car sales is the consequences of unfavourable global economic condition, the consumers' wait&see mode for their preferences between fossil and electric car, limited consumers' increment incomes during slow pace of domestic economic growth, and high interest rate environment era. We foresee a low probability for Indonesian new car sales to reach 1 million units in 2025.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1253	147.28	0.6485	1.3356	7.2205	0.5940	164.5833	95.0350
R1	1.1220	146.47	0.6446	1.3330	7.2127	0.5908	163.7767	94.1810
Current	1.1204	145.06	0.6397	1.3314	7.2050	0.5868	162.5300	92.7970
S1	1.1162	145.14	0.6379	1.3269	7.2001	0.5853	162.4567	92.7970
S2	1.1137	144.62	0.6351	1.3234	7.1953	0.5830	161.9433	92.2670

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3055	4.3139	16616	55.9080	33.6443	1.4609	0.5960	3.3169
R1	1.3016	4.2984	16565	55.8290	33.5087	1.4562	0.5951	3.3072
Current	1.2964	4.2780	16533	55.7700	33.1780	1.4525	0.5947	3.3002
S1	1.2949	4.2729	16482	55.6960	33.2147	1.4481	0.5933	3.2905
S2	1.2921	4.2629	16450	55.6420	33.0563	1.4447	0.5925	3.2835

**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	42,322.75	0.65
Nasdaq	19,112.32	-0.18
Nikkei 225	37,755.51	-0.98
FTSE	8,633.75	0.57
Australia ASX 200	8,297.48	0.22
Singapore Straits Times	3,891.94	0.54
Kuala Lumpur Composite	1,573.02	-0.66
Jakarta Composite	7,040.16	n/a
Philippines Composite	6,466.86	-1.30
Taiwan TAIEX	21,730.25	-0.24
Korea KOSPI	2,621.36	-0.73
Shanghai Comp Index	3,380.82	-0.68
Hong Kong Hang Seng	23,453.16	-0.79
India Sensex	82,530.74	1.48
Nymex Crude Oil WTI	61.62	-2.42
Comex Gold	3,226.60	1.20
Reuters CRB Index	295.86	-0.85
MBB KL	10.10	-0.98

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Malaysia

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Published by:

Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange
Singapore
Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 6320 1379

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com
(+65) 6320 1374

Alan Lau
FX Strategist
alanlau@maybank.com
(+65) 6320 1378

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

Indonesia
Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales
Malaysia
Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Tan Yew Yan
Head, Sales Corporates & CFS
yewyan.tan@maybank.com

Singapore
Sheetal Dev Kaur
Head, Corporates Sales (MBS)
skaur@maybank.com
(+65) 63201335

Tan Huilin
Head, Sales FI
TanHuilin@maybank.com
(+65) 63201511

Janice Loh Ai Lin
Head, Sales (MSL)
jloh@maybank.com.sg
(+65) 6320 1336

Shanghai
Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Indonesia
Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Philippines
Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)

Fixed Income
Malaysia
Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6231 5831