Global Markets Daily

A Softer Dollar

Greenback Declines Amid Various Moving Parts

Overnight, sentiment did not look to have been heavily sapped in the end by the Moody's ratings downgrade as equity markets erased early losses and managed to hold up. UST yields also retreated from their day highs. The impact of ratings move episodes for the US in the past have been seen to be brief and on the outset, that looks to be the case this time round again. However, the DXY did hold to its losses as other developments in the market look to have guided it lower. This includes the UK and EU striking a deal on defense, security and food, which led to a climb in both the GBP and EUR. Among the key points of the agreement include a fishing and agriculture agreement and a security and defense pact. Whilst it may not be the most comprehensive of deals, it does very much look like the step in the right direction for the major UK economy to again move closer with its continental partners. With Starmer's Labor Party having a stronger parliamentary majority, hopes are there that relations between the two sides could grow stronger in the coming years. We continue to stay bullish on both the GBP and EUR as per our forecasts given fiscal stimulus and better UK – EU cooperation are among the factors. Meanwhile, on other matters, Fed officials Williams, Bostic and Jefferson seem to hinting that there is either no rush to easing or it would be limited. So far, our call for a softer dollar this week has been playing out and we continue to see further downside as the challenges of the trade talks and US uneasiness on Asian FX weakness (see below) could weigh on the greenback. Key support level for the DXY stands at 100.00.

Focus on Trade Talks, RBA to Ease

Yesterday, India said that it is discussing a multi-phase US trade deal that looks to take until next year to be completed. Japan is also having trade talks this week with the US and close attention would be paid on how the two sides view the FX situation. As a whole, India and Japan have multiple contentious issues with the US given the former having high tariff levels whilst the latter is contending on tariffs related to steel, auto and agriculture and FX weakness. Major progress is likely hard to be come by whilst we do not think the US or Japan would more strongly push back than previously on FX speculation. Therefore, further DXY softening is possible. Meanwhile, RBA decision is due later where we see a 25bps cut and AUDUSD can come off after its recent climb. In China, 1Y and 5Y LPR was cut by 10bps as expected.

Data/Events We Watch

May Philly Fed Non-Mfg Index

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1240	0.69	USD/SGD	1.2947	-0.44
GBP/USD	1.3361	0.59	EUR/SGD	1.4553	0.28
AUD/USD	0.6457	0.80	JPY/SGD	0.8938	0.12
NZD/USD	0.5931	0.85	GBP/SGD	1.7299	0.20
USD/JPY	144.86	-0.58	AUD/SGD	0.8361	0.36
EUR/JPY	162.82	0.11	NZD/SGD	0.7679	0.47
USD/CHF	0.8344	-0.38	CHF/SGD	1.5512	-0.01
USD/CAD	1.3951	-0.13	CAD/SGD	0.9281	-0.28
USD/MYR	4.2908	-0.07	SGD/MYR	3.3162	0.28
USD/THB	33.065	-0.53	SGD/IDR	12694.38	0.13
USD/IDR	16430	-0.06	SGD/PHP	43.0012	0.17
USD/PHP	55.675	0.05	SGD/CNY	5.5714	0.43

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2934	1.3198	1.3462

Analysts

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

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

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

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

G10: Events & Market Closure

Date	Ctry	Event
20 May	AU	RBA Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
20 May	CH	1Y & 5Y LPR
21 May	ID	BI Policy Decision

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.
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.
16 May	Trump announced that he would be setting tariffs for the trading partners "over the next two to three weeks" whilst noting that his administration lacks the capacity to negotiate with every party.	The USD was broadly stronger although it would reverse some of these gains later as Moody's downgraded the US from Aaa to Aa1.

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

G10 Currencies

- **DXY Index – *Sideway Action Continues*.** The DXY index edged lower for much of Asian session in Monday as the "sell America" narrative gained traction post Moody's downgrade. To be clear, the USD was notably more resilient against the AxJ currencies as weaker-than-expected Apr activity data out of China lifted the greenback against the CNH and most other AxJ FX. As such, there was a tear between the G10 (exUSD) vs AxJ FX in overnight trade. Notably, the rise in UST 10y yield to a high of 4.56% did not help AxJ currencies in the least. The sell-off of the USD as well as the USTs did not last long. 10y fell below 4.50% to levels around 4.46% this morning. As we have mentioned, given that Moody's is the last of the three major rating agencies to do so, the downgrade may have little impact (and volatility) compared to S&P's downgrade back in 2011. There are not many countries rated Aa1 by Moody's anyway and as such, US' rating ranking is still comparatively high. While we do not look for the downgrade to be the next catalyst for USD-diversification, history has shown that weakening fiscal position as well as external balance tend to drag the USD lower over the medium term and Moody's downgrade is another warning that there is unlikely to be any improvement on the debt front. Risks are to the downside for the greenback especially if the speculation that a weaker USD could still be a desire of the Trump administration continues. Apart from that focus from here should be on data, the uncertainty that remains could continue to weigh on consumption, investment decision and concomitantly, growth outlook and the USD trajectory. Meanwhile, there were plenty of Fed speaks overnight and most of them were signing the same tune – that the Fed has time to wait-and-see before making its next move and that includes Fed Kashkari. Williams look for time beyond June, July for clearer outlook. Jefferson noted "risks to both sides of our mandate". Bostic looks for one rate cut this year and there could be wait for 3-6 months to see how uncertainty settles. The DXY index was last seen around 100.50. 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. On the data docket, we have Philly Fed non-mfg for May on Tue, Wed has MBA mortgage applications. Thu has Chicago Nat activity index for Apr, weekly claims and May prelim S&P PMIs along with existing home.

- **EURUSD – *Higher*.** EURUSD is higher at 1.1234 levels this morning as the EUR received a lift from ECB speakers embracing EUR strength and a deal with the UK was agreed on post-Brexit issues. 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 Apr F CPI (Mon), Mar ECB Current Account, Mar Construction Output, May P Consumer Confidence (Tue), May P PMIs (Thu) and Euro Area Indicator of Negotiated Wages (Fri).

- **GBPUSD – *Higher*.** GBPUSD was higher than at 1.3366 levels this morning as the UK and EU agreed a deal on post-Brexit issues. PM Starmer hailed the "landmark deal" with the EU UK 1Q GDP beat expectations and that should provide the GBP with some support. Highlights of the deal included fishing rights, removal of border checks on food and agricultural goods and a military collaboration pact. Deal is politically risky as domestic opposition politicians have criticized it, although it also represents a meaningful reset of the post-Brexit relationship with the EU. This deal is expected to add £9b to GDP by 2040 and is expected to be used as a starting point for more meaningful deals with the EU. 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 May Rightmove House Prices (Mon), Apr CPI/RPI (Wed), Apr Public Finances, May P PMIs, May Consumer Confidence and Apr Retail Sales (Fri).

- **USDCHF – *Slightly lower*.** USDCHF was slightly lower at 0.8345 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 16 May Sight Deposits (Mon) and Apr Money Supply (Wed).

- **USDJPY – *Testing 145.00, Expect Further Downside*.** The pair was last seen at 144.82 as it closed below the key 145.00 level yesterday. However, it did whipsaw this morning on a number of developments that possibly include the BOJ sounding out market participants on quantitative tightening and FinMin Kato's comments on meeting Bessent to discuss on FX. Regarding the former, the BOJ is holding two meetings today with representatives from banks and securities firms to gather their views on the pace of the bond buying unwind. There would be a third meeting with buy-side entities on Wednesday. The views collected would then inform a review on debt purchases that had been slated to be done at the 16 – 17 June BOJ meeting. Whilst the banks may continue to urge for a reduction in purchases, the BOJ would have to cautiously consider all views as they try to avoid any disorder in the Japanese bond market that is also being rocked by high UST yields. Meanwhile, on Kato's meeting with Bessent, the former has continued to try to play down speculation on the US seeking for dollar softness and more JPY strength. He stated that talks on FX with Bessent would seek to follow existing stance but such words are not appearing any stronger a pushback. Overall, we are expecting for the USDJPY to head lower this week given the latter point of the speculation ramping up. Stochastics also show the pair is overbought conditions. Back on the chart, we watch if the USDJPY can hold decisively below the 145.00 level with the next support at 140.00. Resistance at 148.00 and 150.00. Remaining key data releases this week include Apr Tokyo condos for sale (Tues), Apr trade data (Wed), Mar core machine orders (Thurs), 16 May Japan/foreign buying Japan/foreign stocks/bonds (Thurs), May P Jibun Bank PMIs (Thurs), Apr F machine tool orders (Thurs), Apr CPI (Fri) and Apr Nationwide/Tokyo dept store sales (Fri).

- **AUDUSD – *A 25bps cut is Priced in but A Dovish Pivot by Bullock is Not*.** AUDUSD rose at first on the back of USD sell-off and then because risk appetite recovered in NY session, last at 0.6450 levels. In the absence of stronger data, we look for AUD to remain in sideway trades within 0.6300-0.6550. Stochastics are falling and momentum is slightly bearish. There are quite a bit of mixed signals. We continue to look for a 25bps cut by RBA as we have done for a while. With markets swinging from a 50bps cut expected at one point in Apr to just one cut as we write, a 25bps move is arguably in the price. However, we suspect a dovish pivot by RBA bullock is not expected by many in the markets given that the easing cycle has all along been expected to be shallow and RBA Bullock has been resolute in maintaining a neutral stance, even on 1 Apr where she saw two way risks to inflation from the tariff situation. **At this point, with retail sales coming in flat for 1Q (under expectations), underlying core CPI back within the 2-3% target range and weakening business conditions, there is little need to wait for weakness to show up in the labour market to pivot dovish as this point. RBA's priority should now be skewed towards growth rather than inflation.** Meanwhile, there is also the possibility that RBA may decide on whether to publish the voting decisions of the nine member-board. As global growth continues to weaken, it is highly likely that risks have skewed towards a weaker growth for export-reliant Australia rather than inflation. A clearer dovish pivot by RBA Bullock would be negative for the AUD and potentially bring the AUDUSD toward the 0.63-figure (100-dma) and provide better opportunities to long. The Statement on Monetary policy will be released too. For the rest of the week, we have Westpac leading index for Apr due on Wed. Thu has May prelim. S&P PMI.

- **NZDUSD – *Range trading Continues*.** NZDUSD last printed 0.5930, still within range of 0.5850-0.6030, albeit higher due to weaker USD and sanguine risk appetite. FinMin Nicola Willis stated in an emailed statement, declaring a change in its thin capitalization rule to encourage foreign investment. A NZ65mn will be set aside over the next four years to cater to this change to the rules. She vowed to get “debt curve bending down”. Earlier, she 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. The budget will be released on Thu. A confirmation of fiscal tightening may crimp on NZ growth outlook and keep the NZD on the backfoot against the AUD. 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 between the US and China, the 90-days expiry could continue to keep corporates uncertain about the future. As for the NZDUSD, resistance remains at 0.6050. Support at 0.5880 before 0.5740. Last printed 0.5930. Risks still biased to the downside based on the double top formation. Meanwhile, 2Y inflation guage picked up pace to 2.29% in 2Q from 2.06% in the quarter prior. This does suggest signs of prices firming in this quarter and could continue to keep RBZN on a more conservative pace of easing. Week ahead has Apr trade data tomorrow. Fri has retail sales ex inflation for 1Q this Fri.

- **USDCAD – *Retraces lower.*** USDCAD was last seen at 1.3960, not gaining much directional momentum within the 1.37-1.41 range. Scott Bessent’s mention that countries that do not negotiate “in good faith” would probably see tariff rates imposed on them unilaterally. USD had been edging lower and that is being translated on the USDCAD pairing as well. However, pro-cyclical CAD would also be weighed by the same global narrative of tariffs, uncertainty that could culminate into an insipid growth momentum for Canada. The USDCAD remains below the 200-dma (marked at 1.4023). 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. Week ahead has Apr CPI due today, May CFIB business barometer on Thu and Mar retail sale on Fri.

- **Gold (XAU/USD) – *Supported on Dips*.** Gold was last seen around 3230, caught in sideway trades. Gains were likely crimped by the rise in UST yields of late while Scott Bessent’s mention that countries may face tariff rates announced on Liberation Day if negotiations are not done “in good faith” continue to keep the bullion supported on dips. Spot printed 3218. We still 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 +1.86% from the implied mid-point of 1.3198 with the top estimated at 1.2934 and the floor at 1.3462.

- **USDSGD – *Lower*.** USDSGD was lower at 1.2952 levels this morning while the SGDNEER is higher at 1.86% 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 1QF GDP (Thu) and Apr CPI (Fri).

- **SGDMYR – *Slightly Lower*.** SGDMYR was last seen slightly lower at 3.3130 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 4.2900 as it decline on broad dollar coming off as the GBP, EUR and JPY all climbed. 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. Meanwhile, on domestic matters, BNM has said that they have the policy room to act and that the "balance of risks to the growth outlook is currently tilted to downside". BNM had turned more dovish in its policy statement and our economist is expecting a 25bps cut in 3Q 2025. Key data releases this week include Apr trade data (Tues), Apr CPI (Thurs) and 15 May foreign reserves (Thurs).

- **1M USDKRW NDF – *Lower.*** 1M USDKRW NDF was lower at 1390.85 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. 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. Prediction markets have Lee Jae Myung at over 90% to be the next President. BOK cuts should 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 1400. Support is at 1380. Data releases this week include 1Q Household Credit (Tue), May 20-days Exports/Imports (Wed) and Apr PPI (Fri).

- **USDCNH -** ***Not finding Much Direction***. USDCNH edged higher this morning and last printed 7.2156, not being able to find much directional momentum. While activities suggest some weakness and impact of tariffs on consumers, on property purchases and investments in Apr, looking forward, the downtrend could continue at a gradual pace, led by broader USD weakness and the potential for UST yields to head lower. There have some speculation that US exceptionalism could return, especially as the pause on tariffs might in some way encourage further front-loading and reduce the initial impact of tariffs. We hold a more cautious view that while the Fed may not be able to cut so soon, it is also likely that the uncertainty of the tariffs that could crimp on consumption/investment, the lingering possibility for tariffs to revert, the inability for the Fed to act could increase downside risks to growth and bring the 10y lower. USDAsian including USDCNH would be falling gradually into the rest of the year. Meanwhile, we look forward to the call with Xi that Trump had flagged after the 11 May agreement and more signs that both the US and Chinese team to work out "a more fulsome agreement" that could be more positive for regional currencies. LPRs were adjusted 10bps lower, in tandem after the 7Day reverse repo was cut a week ago. 5Y and 1Y are now at 3.50% and 3.00% respectively. USDCNY was fixed higher at 7.1931 vs. previous 7.1916. Support at 7.20 remains before the next at 7.1460. Resistance at 7.2530 before the next at 7.2870. Bias remains to the downside but we expect the declines to be gradual.

- **1M USDIDR NDF** ***-Further Downside Possible***. 1M USDIDR NDF was last seen at 16434 as it edged lower on a greenback decline. 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, fiscal and institutional challenges and we are of the view that there can potentially further improvements on that front. Importantly, there is a BI decision this week and we expect that they would cut by 25bps given the currency's recent appreciation run. Impact on the currency could be limited given markets are widely expecting this move. Back on the chart, support is at 16350 and 16000. Resistance at 16800 and 17000. Key data releases this week include 1Q BoP CA balance (Thurs).

- **1M USDPHP NDF - *Lower, Positive on PHP*.** Pair was last seen at 55.76 as it just slightly declined on the back of a softer DXY. Pair is still somewhat sideways around the 55.50 – 56.00 level at this point. We remain positive on the currency as we expect the broad dollar to slide further. We also see other support for the currency, which include more inflows into equities given 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. Back on the chart, support at 55.50 (around lows in Sep 2024) and 55.00. Resistance is at 56.00 and 57.00. There are no remaining key data releases this week.

- **USDTHB** – ***Sideways, Further Downside Possible***. Pair was last seen at 33.23 as it traded at levels similar to the same time yesterday. USDTHB had closed lower yesterday but it edged up this morning. However, the pair is not alone in experiencing such price actions as other trade related pairs such as the 1M USDKRW NDF edged up too. The move upwards of the trade linked currency pairs looks to have followed USDCNH higher, which is happening on the back of concerns about the health of the Chinese economy. Yesterday, Chinese data had also shown that consumption remains weak even as factory activity is strong. Nonetheless, we stay positive on THB, seeing that it would benefit from a softening greenback. The potential for more BOT easing can still support further inflows. Back on the chart, resistance at 33.50 and 34.00. Support at 33.00 and 32.50. Key data releases this week include Apr customs trade data (21 – 26 May), Apr car sales (Thurs) and 16 May gross international reserves/forward contracts (Fri).

- **1M USDINR NDF- *Steady*.** USDINR 1M NDF was last seen steady at 85.60 levels. Trade deal with the US is being negotiated as a three –tranche deal with an expected interim agreement before Jul according to people familiar with the matter. Trump earlier downplayed the urgency after I 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 86.00. Support at 84.00. Data releases this week include Apr Eight Infrastructure Industries (Tue) and May P PMIs (Thur).

- **USDVND - *Supported*.** USDVND edged higher, in line with most USDAxJ since the start of the week. At a meeting with the US customs and Border Protection, Vietnam Deputy head of the customs department Au Anh Tuan said that the country does not allow transshipment to evade taxation. The government pledged to screen investment projects that show signs of simple processing without creating value while encouraging high tech projects and ensuring that they meet product origin criteria. There could be an MOU signed for two countries to share real-time data to prevent frauds. USDVND last printed 25961 and with a Trump Tower coming up in Ho Chin Minh city and a golf project approved for Trump Org in Hanoi, Vietnam seems poised to remain in the good books to avoid a reversion of tariff rates back to the 46% announced on 2 Apr. USDVND remains in two-way trades with key support around 25868 (23.6% Fibonacci retracement of the Jan-Apr rally). SBV fixed reference rate 24968 vs. 24970, little changed.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.17	3.18	+1
5YR MI 5/30	3.27	3.26	-1
7YR MO 7/32	3.45	3.48	+3
10YR MS 7/34	3.58	3.62	+4
15YR MS 4/39	3.71	3.72	+1
20YR MX 5/44	3.84	3.82	-2
30YR MZ 3/53	4.06	4.07	+1
IRS			
6-months	3.48	3.44	-4
9-months	3.40	3.40	-
1-year	3.36	3.36	-
3-year	3.20	3.23	+3
5-year	3.26	3.29	+3
7-year	3.34	3.38	+4
10-year	3.48	3.51	+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 traded mixed amid pressures on UST where long duration bore the brunt of the selloff, with the 30y UST yield rising above 5.00%. Some local investors turned defensive and took the opportunity to lock in profits in MGS/GII following last Friday's rally. The 10y MGS and GII yields rose by 4bp and 3bp, respectively.

- MYR IRS bounced off Friday's lows, adding 3-6bp across the curve tracking a surge in longer end US rates while shrugging off a 2bp drop in 3M KLIBOR. Some selling in local bonds contributed to hedging/paying interest in IRS in the second half of the session. The 3M KLIBOR shed 2bp to 3.57%. 2y IRS traded at 3.23%, 3y at 3.22% and 5y at 3.28-3.30%.

- The PDS market was active with over MYR1b in volume. In the GG space, Prasarana 2035 and 2034 traded at tighter spreads due to some selling in 10y MGS - similarly for the AAA-rated MAHB 2030. In AA1, Genting 2029 traded at MTM. AA2-rated SP Setia 2028 traded with spread widening by 3bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.11	2.13	+2
5YR	2.19	2.23	+4
10YR	2.52	2.58	+6
15YR	2.60	2.65	+5
20YR	2.62	2.67	+5
30YR	2.62	2.68	+6

Source: MAS (Bid Yields)

- The SGS curve bear-steepened, mirroring the selloff in long-duration UST as US sovereign debt lost some of its shine after being stripped of its AAA rating by Moody's – the last of the major agencies to do so following S&P in 2011 and Fitch in 2023. The 10y SGS yield increased by 6bp to 2.58% while the ultra-long 15-30y rose 5-6bp to 2.65-2.68%. The auction sizes for both the 5y SGS and 10y SGS mini auctions will be announced this Thursday.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.34	6.28	(0.06)
2YR	6.24	6.25	0.02
5YR	6.53	6.52	(0.02)
10YR	6.88	6.87	(0.01)
15YR	7.02	7.02	0.00
20YR	7.04	7.04	0.00
30YR	7.05	7.04	(0.00)

** Source: Bloomberg, Maybank Indonesia*

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

Indonesian government bonds were on mixed movements yesterday. It seemed that investors collected the liquid benchmark series, such as 1Y, 5Y, and 10Y, before Bank Indonesia's BI Rate decision on 21 May-25. We suspected that a stronger prices on those series are related to the investors' stronger expectation for imminent policy rate cut by Bank Indonesia tomorrow. We also expect Bank Indonesia to slash its policy amidst recent come back appreciation of Rupiah against US$ to be below 16,550 with other conditions of the fears of domestic quarterly economic "technical recession", and well manageable of inflation by the latest position at 1.95% YoY in Apr-25. A rally on several Indonesian benchmark series of government bonds are expected to continue, following a strong investors' expectation on incoming policy rate cut by Bank Indonesia.

On the other side, we also saw a slightly correction of the 2Y series of Indonesian government bond yesterday. It can be indication of investors' profit taking measures as their responses for the latest U.S. downgraded credit rating by Moody's. The ratings agency cut America's pristine sovereign credit rating by one notch on Friday, the last of the major ratings agencies to downgrade the country, citing concerns about the nation's growing US$36 trillion debt pile.

Indonesian government is scheduled to hold its conventional bond auction today. The government is ready to offer eight series with indicative target by Rp26 trillion for this auction. Several series that will be offered by the government for this auction are SPN03250820 (New Issuance/3M Series), SPN12260507 (Reopening/12M Series), FR0104 (Reopening/5Y Series), FR0103 (Reopening/10Y Series), FR0106 (Reopening/15Y Series), FR0107 (Reopening/20Y Series), FR0102 (Reopening/29Y Series), and FR0105 (Reopening/39Y Series). We expect this auction to keep being crowded by the investors' interests during recent a temporary cooling tension on the global trade war, especially between the U.S. and China. On the other side, the latest U.S. "one notch" downgraded credit rating by Moody's from Aaa to be Aa1 is expected to have minor impact for the global investors' attractiveness for participating this auction. We expect investors' total incoming bids for this auction to reach at least Rp42.8 trillion. FR0103 and FR0104 will be the most attractive series for this auction. For FR0103, the range yield is expected to be around 6.79500%-6.92000%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1359	145.91	0.6507	1.3496	7.2262	0.5972	164.0133	94.1730
R1	1.1300	145.38	0.6482	1.3428	7.2204	0.5952	163.4167	93.8580
Current	1.1241	144.87	0.6445	1.3362	7.2238	0.5920	162.8400	93.3560
S1	1.1169	144.50	0.6415	1.3269	7.2065	0.5892	162.1867	93.0520
S2	1.1097	144.15	0.6373	1.3178	7.1984	0.5852	161.5533	92.5610

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3032	4.3195	16515	55.9263	33.8230	1.4644	0.5987	3.3328
R1	1.2989	4.3051	16472	55.8007	33.4440	1.4599	0.5969	3.3245
Current	1.2953	4.2920	16400	55.6890	33.2240	1.4560	0.5942	3.3148
S1	1.2919	4.2836	16406	55.6247	32.6710	1.4509	0.5941	3.3060
S2	1.2892	4.2765	16383	55.5743	32.2770	1.4464	0.5931	3.2958

**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	3.00	-	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	42,792.07	0.32
Nasdaq	19,215.46	0.02
Nikkei 225	37,498.63	-0.68
FTSE	8,699.31	0.17
Australia ASX 200	8,295.10	-0.58
Singapore Straits Times	3,876.20	-0.56
Kuala Lumpur Composite	1,556.14	-0.99
Jakarta Composite	7,141.09	n/a
Philippines Composite	6,454.84	-0.17
Taiwan TAIEX	21,523.83	-1.46
Korea KOSPI	2,603.42	-0.89
Shanghai Comp Index	3,367.58	0.00
Hong Kong Hang Seng	23,332.72	-0.05
India Sensex	82,059.42	-0.33
Nymex Crude Oil WTI	62.69	0.32
Comex Gold	3,233.50	1.45
Reuters CRB Index	296.21	0.04
MBB KL	10.14	0.00

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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