Macro | FX Research & Strategy

Global

23 May 2025

Global Markets Daily

Breathing Space

Overnight Breather, Markets Remain Fragile

Dollar rose whilst UST yields retreated from day highs and equities were fairly flattish overnight. Markets look to be taking a breather after some days of negative headlines weighing in. Trump's "big beautiful" tax bill did pass the house in an extremely close vote of 215 – 214 in what could mark an event of which anticipation had been building up for days to. However, other developments at the same time looked to have helped soothed markets that includes US PMI data coming out stronger than expected, which helped to calm concerns related to the state of the economy. Fed's Waller also mentioned that rate cuts can resume in 2H 2025 if US tariffs settle around 10%. Euro looked to have weakened too on contractionary PMIs. Trump's bill at the same time may face quite some resistance in the senate as Majority Leader Republican John Thune has said that he has question on tax permanence and was engaging in "very active discussions" over Medicaid. Nonetheless, the situation looks fragile still. Senate demands on the bill are as usual contradictory in their request but the determination of the administration to pass it can risk trying to ensure as many senators as possible can go to the "happiest place on earth" (note: Sen Ron Johnson had mention that they can't afford for everybody to go to Disneyland). There is huge uncertainty as well around trade talks and tariffs can risk weighing on the economy. We are therefore staying cautious and market this morning look too. UST yields are still elevated even if they have come off whilst the broad dollar has erased much of its gains from yesterday. Asian equities are opening just slightly up. We continue to hold to our view of further DXY decline as fiscal concerns, dollar weakness speculation and trade talks uncertainty all weigh in. Key support at 99.00. UST yields could also continue their climb up.

Long End JGB Pressure

On the other side of the world in Japan, super long end bonds have been coming under pressure due to local fiscal concerns and speculation over the extent of the BOJ unwind of purchases. So far, there are no hints that the BOJ is going to act just yet as Ueda has chosen to refrain from commenting whilst another BOJ board member Asahi Noguchi has said that it is not appropriate to step in unnecessarily due to surging long-end yields. We are closely watching this and the impact it can have on USTs (whether it risks more selloff). JPY looks to be getting support from other factors such as dollar softness and we believe USDJPY can edge down further.

Data/Events We Watch

SG Apr CPI, UK Apr Retail Sales

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1281	-0.44	USD/SGD	1.2926	0.29
GBP/USD	1.3419	-0.01	EUR/SGD	1.4583	-0.16
AUD/USD	0.6411	-0.39	JPY/SGD	0.8977	0.07
NZD/USD	0.5899	-0.67	GBP/SGD	1.7346	0.29
USD/JPY	144.01	0.23	AUD/SGD	0.8287	-0.11
EUR/JPY	162.45	-0.21	NZD/SGD	0.7625	-0.39
USD/CHF	0.829	0.42	CHF/SGD	1.559	-0.20
USD/CAD	1.3857	-0.02	CAD/SGD	0.9331	0.31
USD/MYR	4.2735	0.06	SGD/MYR	3.3085	-0.02
USD/THB	32.825	0.10	SGD/IDR	12655.77	-0.28
USD/IDR	16330	-0.40	SGD/PHP	43.1376	0.03
USD/PHP	55.605	-0.09	SGD/CNY	5.5746	-0.23

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2881	1.3144	1.3407

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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

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 - *Bears Taking a Pause*.** The DXY index rebounded toward the 100-figure and its Thu gain was a function of the 1) EUR weakness as EZ PMI remained contractionary, 2) JPY's weakness on the back of growing concerns over the recent surge of the yields on super-long dated bonds and the prospect of BoJ reviewing its bond-buying plans next month (that was on course to fall). Big life insurers and pension funds had shared their anxieties over the rise of the super-long dated yields with the central bank. The overnight developments paused the sell America narrative. Meanwhile in the US, **the house has approved Trump's tax bill** (215-214) and the bill now heads to the Senate. **The bill will raise the debt ceiling by $4trillion, extend the 2017 TCJA, add new temporary tax breaks for tips/overtime pay and raise the limit on the deduction for state and local taxes to $40,000 (from current $10,000) at the expense of safety net programs including food stamps, Medicaid. In total, the bill is estimated to add more than $3.8trillion** (estimated by nonpartisan Congressional Budget Office) **to the US debt over the 2025-2034 period.** This bill will be passed to the Senate for its vote next where there could be further tweaks. The reconciliation process though (which allows a simple majority vote), would require any tweaks of the bill to go through both chambers before the final stamp of approval by Trump can be given. The hard deadline would in Jul/Aug when the US is projected to hit its debt ceiling. The DXY decline may take a pause as broader fundamental drivers (fiscal woes, US economic slowdown, Trump's rumored desire for a weaker USD) have not gone away. The DXY index was last seen around 99.80 and may remain susceptible. Key resistance remains around the 102-figure, as we have mentioned. Support around the 100-figure was broken and has become an interim resistance. Support is seen around the 99.14 before the next at 98.01. Momentum remains bearish with stochastics falling from overbought condition. Data-wise, we have Chicago Fed Nat. activity index slipping deeper to -0.25 in Apr vs. previous +0.03, in line with expe3ctations. Initial jobless claims were a tad lower at 227K but continuing claims continues to rise, underscoring a slower hiring momentum. Prelim. US manufacturing PMI rose to 52.3 vs. previous 50.2, likely still boosted by front-loading production in light of the 90-day pause. Services PMI was also stronger at 52.3 from previous 50.8 but it is hard to tell if this can continue beyond this 90-days as consumers likely front-run purchases ahead of potential price hikes. What is notable is the export of services which fell at the sharpest rate since the pandemic lockdowns of early 2020. Separately, G7 meeting of finance ministers and central bank governors ended the meeting with a communique that urged for an analysis of market concentration and international supply chain resilience, recognizing the potential risks of international low-value shipments, often form Chinese retailers. They condemned Russia's continued aggression against Ukraine and pledged to address "excessive imbalances" in the global economy. The mention of country was left out of the final communique.

- **EURUSD - *Still Bullish*.** EURUSD remained sticky around the 1.13-handle, still reeling from the positivity of warmer EU-UK ties and deal. The European Commission economy chief Dombrovskis called for the current price cap of Russian oil to be lowered to $50/bbl in order to reduce Russia's ability to finance its war. With OPEC potentially raising output again in Jul, we can expect the environment to become even more bearish for oil prices. Separately, ECB minutes revealed some concerns over the disinflationary impact of tariffs with some being comfortable with a 50bsps cut in Apr. The contractionary prelim. PMIs for May suggest that they are right to be more concerned about growth now. ECB is able act to support EUR in an environment of uncertainty unlike the Fed and that is another reason for EURUSD to head higher in spite of the policy divergence. 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 remain 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 1.1420 before the next at 1.1573 (Apr high). Momentum is turning bullish and bias remains skewed to the upside.

- **GBPUSD - *Bid, Watch Rising Wedge*.** GBPUSD rose to levels around 1.3440 this morning, likely still reeling from the EU_UK deal as well as the stronger-than-expected inflation metrics released recently. 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. 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. 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 1.3500 with support at 1.3400 followed by 1.3300. There is a rising wedge forming with apex close by (arguably at 1.3510) and that typically precedes a bearish reversal. Support is seen at 1.3310, 1.3120. On the data docket, we have Apr Public Finances, May P PMIs, May Consumer Confidence and Apr Retail Sales today.

- **USDCHF - *Lower*.** USDCHF traded sideways and was last seen around 0.8267. The USD was a tad stronger overnight but CHF remained the standout performer in the currency space this week. 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 0.83 (21-dma, 23.6% Fibonacci retracement of the Feb-Apr slide) before the next at 0.8480. Support is at 0.82 before 0.81.

- **USDJPY - *Expect Further Downside*.** The pair was last seen at 143.63 as it looked to trading sideways around yesterday's levels. There was some pullback in the dollar decline overnight amid better than expected US economic data, Fed Waller's slightly leaning dovish comments and a softer Euro on contractionary PMIs. Trump's big beautiful bill passed the house marginally. However, dollar this morning has again erased much of its gains given that the situation looks fragile. We do though continue to see further downside still for USDJPY on 1) persisting speculation of the US seeking a softer dollar (in essence guiding dollar weakness), 2) the possibility of JGB support. On the latter point, we are aware that there has been upward pressure on the super long end JGBs amid both fiscal concerns, the extent of the BOJ purchase unwind and the stronger CPI readings (such as this morning's Apr number being stronger). Lifers and pension funds have shared their concern with the BOJ on the rise in yields. However, we would like to take note that foreigners in prior months did buy in and also, there is a possibility that bigger players could be asked to support the market. Those big players may have to dispose USTs and repatriate home cash in that scenario to achieve that. Meanwhile, on trade related matters, Japan's top trade negotiator Economy Minister Akzawa has set off to the US for a third round of trade talks. He expected to meet with Jamieson Greer and Howard Lutnick. He would return again to the US on the 30th May to meet Scott Bessent. Back on the chart, support is at 140.00 and 135.00. Resistance is at 148.00 and 150.00. Remaining key data releases this week include Apr Nationwide/Tokyo dept store sales (Fri).

- **AUDUSD - *Pennant Formation*.** The AUDUSD decline did not last very long as the pair was propped up by the weaker USD. AUDUSD did not do much, stuck between the broader USD sell-off and tepid sentiment. We continue to expect AUD to tentatively underperform non-USD peers due to the recent dovish pivot of the RBA. In the absence of stronger data, we look for AUD to remain in sideway trades within 0.6300-0.6550 but we noticed the formation of a pennant on the AUDUSD that could see another bullish extension.

- **NZDUSD - *Bullish Trend Channel*.** NZDUSD last printed 0.5910, still within range of 0.5850-0.6030, albeit higher due to weaker USD. We did not expect the budget delivery today to have a significant impact on the NZD but S&P global rating cautioned on twin deficits that could threaten its credit rating seemed to have a negative impact on the NZD. That said, their base case is still for both fiscal and current account deficits to narrow considerably over the next few years and public debt to stabilize at favourable level compared with peers. After RBA's rate cut this week, it could be up to the RBNZ to cut another 25bps next week. To be clear, jobs ads have risen for the third straight month, posting a 1.1%m/m increase in Apr. 1Q retail sales came in stronger than expected in 1Q, lifted by interest rate cuts and that is why RBNZ may continue to ease interest rates at a measured pace of 25bps next week. As for the NZDUSD, spot last printed 0.5909. Resistance remains at 0.6050. Support at 0.5880 (200-dma) before 0.5740 (38.2% Fibonacci retracement of the Oct-Apr decline). We see two-way action within 0.5850-0.6030, albeit with an upside bias within the bullish trend channel.

- **USDCAD – *Bearish Bias*.** USDCAD was last seen at 1.3840, pressed lower because of broader USD decline. The G7 meeting which was held in Banff Canada concluded with a communique. The three main points included a call to analyze market concentration and international supply chain resilience, recognizing the potential risks of international low-value shipments, often form Chinese retailers. They condemned Russia's continued aggression against Ukraine and pledged to address "excessive imbalances" in the global economy. The mention of country was left out of the final communique. **Stronger-than-expected inflation and a slight improvement in small business confidence (CFIB) in May also likely lifted the CAD.** The USDCAD remains below the 200-dma (marked at 1.4023). We look for two-way swivels to continue with a downside bias. 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 1.3740. Resistance at 1.4310. Stochastics are falling from overbought conditions and we see more downside risks than up at this point.

- **Gold (XAU/USD) – *Falling Trend Channel To Be Violated*, *Bullish Extension Expected*.** Gold was last seen around 3300, softening overnight as USD made a decent rebound. This pair continues to remain within the falling trend channel that started from its Apr peak (3500). Gold continues to be underpinned by growing US fiscal concerns that could be spilling over to the USTs in the favour of the bullion. Meanwhile, there is the threat of tariffs being reimposed after 90-days as well as fresh curbs on the use of Huawei Ascend chip to fuel geopolitical tensions and support the bullion. With spot at 3300, a failure to remain above the 21-dma at 3282 could see a violation of the falling trend channel and allow a further bullish extension. A move towards 3400 is not ruled out before the key psychological level of 3500.

Asia ex Japan Currencies

SGDNEER trades around +1.81% from the implied mid-point of 1.3144 with the top estimated at 1.2881 and the floor at 1.3407.

- **USDSGD - *Lower*.** USDSGD was lower at 1.2905 levels this morning while the SGDNEER is lower at 1.78% above the mid-point of the policy band. Although the SGD strengthened against the USD, the SGDNEER was largely moderated by G10 outperformance and the MYR. 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 3.2968 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 - *Sideways*.** Pair was last seen at 4.2533 as it remained around the same levels seen yesterday given the DXY is more or less trading sideways. 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. Asian FX could also come under more strengthening pressure given the speculation that the US is taking qualms on Asian FX weakness (disadvantaging American products vs Asian products). Meanwhile, on economic data, Apr CPI was in line with expectations at 1.4% YoY whilst 15 May foreign reserves was higher at $119.1bn (prior. $118.7bn). There are no remaining key data releases this week.

- **1M USDKRW NDF - *Lower*.** 1M USDKRW NDF was lower at 1374.00 levels this morning on the back of speculation that currency policies may be discussed at the G7 meeting and further weaken the USD. 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 remained in need of direction. Notwithstanding the fresh export curbs impose on China last week, senior US and Chinese officials – US Deputy Secretary of State Christopher Landau and China's Executive Vice Foreign Minister Ma Zhaoxu were said to have discussed a wide range of issues of mutual interest on a phone call based on a statement from the US state Department. They have agreed to maintain dialogue. Spot is seen at 7.1980. Key support for the USDCNH was seen around 7.1790. USDCNY was fixed lower at 7.1919 vs. previous 7.1903. Support for the USDCNH at 7.1460 beyond interim one at 7.1790. Resistance at 7.2530 before the next at 7.2870. Sideway trades are likely to continue within 7.1790-7.2530.

- **1M USDIDR NDF -*Further Downside Possible*.** 1M USDIDR NDF was last seen at 16329 as it traded sideways in line with the broad dollar. There are few significant idiosyncratic developments to comment since yesterday. We have turned positive on the IDR, seeing that it could strengthen further on the basis 1) softer dollar, 2) easing domestic concerns and 3) potential for more BI cuts (supporting bonds). Factors 1) and 2) give the IDR support, which in turn allows BI to cut and henceforth, backing factor 3 of more BI cuts and support for bonds, which in turns guides further IDR strength. Back on the chart, we watch if it can decisively hold below the support at 16350 and 16000. Resistance at 16500, 16800 and 17000. Meanwhile, on economic data, 1Q BoP CA balance was narrower at -$177m (est. -$132m, 4Q 2024. -$1127m). There are no remaining key data releases this week.

- **1M USDPHP NDF - *Sideways, Positive on PHP*.** Pair was last seen at 55.64, which was little changed from the prior session even as the broad dollar was softer. 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. This morning, Governor Remolona continued to indicate a dovish tilt as he see there can be two more two cuts this year. Meanwhile, we are of the view too that there can be further downside in the dollar. On other matters, Remolona spoke of reducing US treasuries holdings following the Moody's downgrade although he mentioned that US treasuries would still be a major part of the reserves. He also said that resignation of the economic team would also not be accepted. 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** – ***Further Downside Possible***. Pair was last seen at 32.82 as it remain around levels seen yesterday with the broad dollar sideways. Gold has also similarly been trading sideways. We are staying positive on THB given our view for further dollar softening. The potential for more BOT easing can still support further inflows. However, we do take note that the BOT has waned of THB and other regional currencies volatility in the coming future given the tariff uncertainty and the monetary policies of key economies. Back on the chart, support is at 32.50 and 32.00. Resistance is at 33.50 and 34.00. Remaining key data releases this week include 16 May gross international reserves/forward contracts (Fri).

- **1M USDINR NDF- *Steady*.** USDINR 1M NDF was last seen steady at 86.17 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 – *VND to remain Weak***. USDVND edged higher and was last seen around 25966. While Vietnam may see some rewards for its efforts to get its tariffs reduced substantially, the possibility of a full reduction to zero tariff or even 10% tariff could be slim and that is why VND may continue to remain on the backfoot. Overnight, Vietnam is reported to have concluded a second round of trade negotiations according to the Vietnam trade ministry, noting significant progress". Ministry of Industry and Trade Nguyen Hong Dien had met with US USTR Jamieson Greer to review the outcomes of the second round and identify key issues. Discussions will continue at the end of Jun. USDVND reference rate was fixed higher at 24960 today vs previous 24955.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.18	3.18	Unchg
5YR MI 5/30	*3.27/25	3.24	-2
7YR M0 7/32	3.46	3.47	+1
10YR MS 7/34	3.59	3.58	-1
15YR MS 4/39	3.71	3.72	+1
20YR MX 5/44	3.83	3.83	Unchg
30YR MZ 3/53	4.06	4.07	+1
IRS			
6-months	3.44	3.39	-5
9-months	3.40	3.33	-7
1-year	3.31	3.28	-3
3-year	3.21	3.18	-3
5-year	3.28	3.28	-
7-year	3.38	3.38	-
10-year	3.52	3.51	-1

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

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- Ringgit government opened softer but recovered with decent buying interest throughout the day especially in the 5-10y sector. Overall, Ringgit bonds have shown better resilience than UST, which remained under pressures at the time of writing on growing concerns about US deficit arising from the tax bills. Light selling was observed at the front-end, while the 7-15y segment strengthened mildly after the release of April's CPI at 1.4% YoY, matching the consensus. At the close, MGS yields ended little changed mostly in +/-1bp.

- MYR IRS edged mostly 2-3bp lower in 1-4y as successive drops in 3M KLIBOR have eventually weighed on the curve and any upticks tracking higher US rates were readily offered into. 3M KLIBOR fell by another 2bp to 3.53%. 2y IRS traded at 3.19-3.21%, the 3y at 3.20% and the 5y at 3.27-3.29%.

- The PDS market was active with majority of names trading at MTM, and some at tighter spreads like MRL 2040, Air Selangor 2032 and ToyotaCap 2031, while BKB 2029 traded wider in spread.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.07	2.06	-1
5YR	2.16	2.19	+3
10YR	2.52	2.54	+2
15YR	2.59	2.61	+2
20YR	2.62	2.64	+2
30YR	2.64	2.65	+1

Source: MAS (Bid Yields)

- SGS traded weaker but the increase in yields was relatively mild by 2-3bp on the day compared to the pace of selloffs in UST. The 10y SGS yield rose 2bp to 2.54%. Auction size for 5y SGS was announced at SGD2.6b, with MAS intended tender amount of SGD0.3b, leaving only SGD2.3b to the market - which should be well digested.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.30	6.30	0.00
2YR	6.24	6.25	0.01
5YR	6.47	6.50	0.03
10YR	6.83	6.85	0.02
15YR	7.02	7.03	0.01
20YR	7.04	7.06	0.01
30YR	7.04	7.04	(0.00)

** Source: Bloomberg, Maybank Indonesia*

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The yields of most Indonesian government bonds increased yesterday. It seemed that the yields of most Indonesian government bonds took an adjustment position for recently higher of the U.S. government bonds. Several investors shifted their investment positions from the emerging markets, such as Indonesia to the U.S. government bond market during intensifying concerns on the U.S. fiscal debt positions. The VIX index increased from 17.24 on 16 May-25 to be 20.28 yesterday. The spread between the yields of Indonesian 10Y government bond against the U.S. 10Y government bond also shrank from 240 bps on 16 May-25 to be 232 bps yesterday. Meanwhile, on the domestic side, there was good news coming from the latest narrowing deficit on Indonesian current account position. On the domestic, we keep seeing a potential rally on Indonesian government bonds, especially for the medium longer tenors series after the latest policy rate cut by Bank Indonesia.

According to Bank Indonesia, the national current account deficit remains low amid the global economic slowdown. In addition, capital and financial transactions recorded a controlled deficit amid increasing uncertainty in global financial markets. With these developments, the national balance of payment in the first quarter of 2025 recorded a deficit of US$0.8 billion and the position of foreign exchange reserves at the end of Mar-25 was recorded as remaining high at US$157.1 billion, or equivalent to financing 6.5 months of imports and servicing government foreign debt, and above the international adequacy standard of around 3 months of imports.

The current account recorded a lower deficit. In the first quarter of 2025, the current account recorded a deficit of US$0.2 billion (0.1% of GDP), lower than the deficit of US$1.1 billion (0.3% of GDP) in the fourth quarter of 2024. The surplus in the goods trade balance increased, mainly contributed by the increase in the non-oil and gas trade balance surplus. Non-oil and gas exports decreased in line with the global economic slowdown and commodity prices. Meanwhile, non-oil and gas imports fell further, especially in the raw and auxiliary materials group. On the other hand, the services balance deficit increased due to a decrease in the travel services surplus in line with the decrease in the number of foreign tourist visits to Indonesia. The primary income balance deficit also increased due to an increase in portfolio investment return payments.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1383	145.33	0.6478	1.3467	7.2161	0.5968	164.1567	93.2417
R1	1.1332	144.67	0.6444	1.3443	7.2102	0.5933	163.3033	92.7793
Current	1.1316	143.55	0.6434	1.3448	7.1991	0.5914	162.4400	92.3600
S1	1.1243	143.08	0.6392	1.3393	7.1962	0.5879	161.7033	91.9243
S2	1.1205	142.15	0.6374	1.3367	7.1881	0.5860	160.9567	91.5317

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2966	4.2957	16381	55.7083	33.1703	1.4650	0.5957	3.3288
R1	1.2946	4.2846	16356	55.6567	32.9977	1.4616	0.5944	3.3187
Current	1.2902	4.2595	16311	55.5280	32.7800	1.4600	0.5915	3.3017
S1	1.2892	4.2538	16294	55.5757	32.5957	1.4552	0.5907	3.2955
S2	1.2858	4.2341	16257	55.5463	32.3663	1.4522	0.5883	3.2824

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	5.50	18/6/2025	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	3.85	8/7/2025	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	41,859.09	0.00
Nasdaq	18,925.73	0.28
Nikkei 225	36,985.87	-0.84
FTSE	8,739.26	-0.54
Australia ASX 200	8,348.65	-0.45
Singapore Straits Times	3,880.09	-0.06
Kuala Lumpur Composite	1,527.02	-1.15
Jakarta Composite	7,166.98	n/a
Philippines Composite	6,305.37	-1.10
Taiwan TAIEX	21,670.96	-0.61
Korea KOSPI	2,593.67	-1.22
Shanghai Comp Index	3,380.19	-0.22
Hong Kong Hang Seng	23,544.31	-1.19
India Sensex	80,951.99	-0.79
Nymex Crude Oil WTI	61.20	-0.60
Comex Gold	3,323.60	-0.55
Reuters CRB Index	296.27	-0.77
MBB KL	9.82	-1.80

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Malaysia

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