Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

USD Bears Press On

US Equities, the US Dollar Sold

The USD was sold, once again triggered by Trump's declaration of tariffs. Just as the administration seemed almost eager to close certain trade deals, Trump sprung a surprise escalation, announcing 50% tariff on the EU as well as 25% tariff on foreign-made smartphones including Apple and Samsung. 50% tariff on EU was meant to take effect on 1 Jun but Trump had delayed it to 9 Jul after a "nice call" with European Commission Ursula von der Leyen. That would align it with the rest of the "reciprocal tariffs" that are paused for 90 days. Tariffs on foreign-made smartphones on the other hand, could take effect "by the end of Jun". US equities were sold on the news, along with the US dollar as investors punished the US assets for Trump's protectionist policies. The USTs were a tad more resilient, possibly underpinned by Bessent's mention that the supplementary leverage ratio (SLR) could be tweaked. This is a capital requirement for banks to hold capital as they trade against their US treasury holdings as the treasuries are treated the same as riskier asset classes. Bessent cited estimates that yields could be lowered by "tens of basis points".

PBoC's Yuan Fixing Message - Gradual Pace is Key

USDCNY was fixed lower at 7.1833 vs. previous at 7.1919, the strongest yuan fix since 2 Apr. That said, the USDCNY fix was actually 67pips above the median estimate, a sign that PBoC is actually slowing the pace of its appreciation against the USD, reinforcing the view that currency stability is the name of the game, regardless of the direction of market forces. Yuan may continue to lag in its gains vs. the rest of AxJ FX. Nonetheless, the yuan fix is still interpreted as the greenlight for more yuan gains this morning, taking most USDAxJ lower. PBoC may need to send a stronger message tomorrow via the fix if their intention is to slow the its gains even more. Separately, Japan's Chief Trade Negotiator Akazawa said he wanted to resolve tariff talks in time for a Jun meeting between PM Ishiba and Trump on the sidelines of the G7 summit. At home, Malaysian PM Anwar Ibrahim had cautioned that foreigners will pay more for fuel under the fuel rationalization exercise and signaled that there will not be a price hike for RON95, rejecting the proposal to raise fuel prices and provide subsidies. MYR outperformed the rest of Asian FX this morning amid an ASEAN meeting that starts today.

Data/Events We Watch

TH Apr trade data, SG Apr IP followed bys speeches by ECB Nagel and Lagarde later today. US markets are out for Memorial Day.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1362	0.72	USD/SGD	1.2848	-0.60
GBP/USD	1.3537	0.88	EUR/SGD	1.4598	0.10
AUD/USD	0.6488	1.20	JPY/SGD	0.9012	0.39
NZD/USD	0.5988	1.51	GBP/SGD	1.7393	0.27
USD/JPY	142.56	-1.01	AUD/SGD	0.8349	0.75
EUR/JPY	161.91	-0.33	NZD/SGD	0.7689	0.84
USD/CHF	0.8211	-0.95	CHF/SGD	1.5644	0.35
USD/CAD	1.3731	-0.91	CAD/SGD	0.9356	0.27
USD/MYR	4.2315	-0.98	SGD/MYR	3.2919	-0.50
USD/THB	32.496	-1.01	SGD/IDR	12615.38	-0.32
USD/IDR	16218	-0.67	SGD/PHP	42.9691	-0.39
USD/PHP	55.277	-0.61	SGD/CNY	5.5917	0.31

Implied USD/SGD Estimates at, 9.00am

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

Analysts

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

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

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

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

G10: Events & Market Closure

Date	Ctry	Event
26 May	US, UK	Market Closure
28 May	NZ	RBNZ Policy Decision
29 May	EU, ID, SZ	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
29 May	SK	BoK Policy Decision
30 May	TW	Market Closure

The Trump Tracker 2025

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

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

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

Date	Market-Moving Events Since Trump's Inauguration on 20th Jan 2025	Impact on Markets
13 Feb	Trump signs measure directing USTR and commerce secretary to propose new levies on a county-by-country basis. Howard Lutnick said that studies should be completed by 1 Apr and Trump could act immediately after.	DXY declines on hopes that the tariff timeline can provide some leeway for country to country negotiations.
18 Feb	Trump threatened 25% tariffs on semiconductor, pharmaceuticals and automobiles - "can go substantially higher over the course of a year".	The DXY index rose a tad in reaction.
25 Feb	Trump orders investigation into national security risks of dependency on copper imports that could lead to tariffs on the product	US copper futures gain but li .mited reaction in currency markets
27 Feb	Trump said tariffs on Canada, Mexico will take effect as scheduled, announced another 10% blanket tariff on China for its role in fentanyl flows into the US	USDCAD, USDMXN and USDCNH rose, taking the DXY broadly higher
3 Mar	Trump mentioned levies on agriculture imports to take effect on 2 Apr.	
3 Mar	Threatened to impose tariffs on Japan and China for keeping their currencies undervalued.	JPY strengthened and pressure on CNY (owed to upcoming tariffs) was mitigated by this recent threat.
3 Mar	Trump stopped military aid to Ukraine. Europe and Uk plan to ramp up on military spending.	EUR and GBP surge.
4 Mar	25% tariffs on Canada, Mexico and additional 10% for China take effect. Commerce Secretary Howard Lutnick hinted of a compromise	USDCAD, USDMXN were higher before coming off on Lutnick's comments.
6 Mar	US gives a one-month delay to Mexico and Canada on auto tariffs whilst also considering tariff exemptions for some agricultural products for these two countries	USDCAD, USDMXN both pullback
7 Mar	Trump signs an order pausing tariffs on Canadian and Mexican goods compliant with the USMCA deal until 2 Apr. About 62% of Canadian imports and 50% of Mexican products would remain subject to tariffs.	USDCAD, USDMXN falls further
12 Mar	25% tariffs on steel and aluminium take effect. Canada will impose 25% tariff on C$30bn of American goods that will take effect on Thu (14 Mar) EU also targeted EUR26bn of American imports with effect on 13 Apr. Mexico said it will wait until 2 Apr before making further announcements.	EURUSD softened a tad. USDCAD is lower.
14 Mar	Trump threatens 200% tariffs on wine, champagne and other alcoholic products	EURUSD softer. DXY rises marginally.
21 Mar	Trump referred to 2nd Apr as "Liberation Day"	USD finds some support as DXY rises above 104 handle.

23 Mar	US officials said that 2nd Apr reciprocal tariffs would be more focused than markets expected.	DXY comes off slightly, but remains above 104 level.
25 Mar	Trump vows a 25% tariff on any country importing Venezuelan oil.	DXY is better supported as oil prices rise round 1%.
27 Mar	Trump announces a 25% on all automobiles not made in the USA (effective 2 Apr). Separately hints that reciprocal tariffs on 2 Apr may not be as high as expected and suggests tariffs on China could be eased if TikTok sale happens.	DXY rose (+0.27%) but USD looks weaker going into Asian open on 27 Mar.
2 Apr	Trump imposes minimum 10% tariff on all exporters to the US, and higher rates on specific trading partners.	DM FX rose against AxJ FX as Asian countries were hit with a higher rate of reciprocal tariffs vs. DM peers. USD gave up all gains vs. the AxJ by the end of 3rd Apr.
2 Apr	The US has also decided to end the de minimis tariff exemption. Low value packages would face a tax rate of 30% of their value or $25 per item wef 2 May. The dollar amount will be raised to $50 after 1 Jun.	
4 Apr	China gave its strongest retaliation yet for Trade war 2.0, imposing 34% tariff on all American imports wef 10 Apr, export controls on rare earths, launching an anti-dumping probe into medical CT X-ray tubes from the US and India, and halting imports of poultry products from two American firms. 11 US defense firms are added to an unreliable entity list and imposing export controls on 16 US firm. USDCNH rose a tad in response, pending further response from the US.	Onshore yuan was closed. USDCNH fell ahead of the retaliatory measures announced within the session. AUD was the worst hit, down 4.60% amid the rippling risk aversion.
8 Apr	Trump threatens an additional 50% tariff on China unless they remove their 34% retaliatory tariff on US goods.	USDCNH and USDCNY trades higher with the USDCNY fixing set above 7.20, the weakest level since Sep 2024.
9 Apr	Trump announces that he would impose an additional 104% tariff on China	USDCNH broke above 7.40 before pulling back below it.
10 Apr	Trump announces a 90-day pause on the higher reciprocal tariffs although the 10% tariffs would be in place for all countries However, US additional tariffs on China stay in place and would be even higher at 125% after China again announced an additional 50% tariff on US goods	EUR, JPY, CHF all pulled back from their highs and DXY climbed from its lows. DXY though is still lower than its pre-liberation day levels and it has not fully pared back its losses. USDCNH still remains close to the 7.40 mark even it has pulled back further.s
11 Apr	The White House announces that the tariffs on China would be 145% and not the previously thought of 125%.	USDCNH has come off from its recent highs but remain above the 7.30 level DXY continues to soften and tests the 100.00 level
11 Apr	US provides tariff exemptions for computers, smartphones and various electronics products	
14 Apr	Commerce Secretary Lutnick though would later on said that the exemptions were temporary and that those items would be subjected to "semiconductor tariffs" that will likely come in "a month or two" and mentioned that a notice would be published in the federal registry this week.	CNY fixing was done at the weakest level since Sep 2023 DXY edges lower as JPY strengthens

	Trump himself has also warned that tariffs could be coming on them soon.	
16 Apr	US – Japan trade talks where Trump said there had been "big progress" although little details are known except that the Japanese had said FX was not discussed.	DXY soften as the JPY initially appreciated but later it pared back, resulting in DXY climbing when Akazawa said FX was not discussed.
22 Apr	Solar tariffs imposed on Vietnam, Cambodia, Malaysia and Thailand	Minimal impact on currencies as focus was on Trump's threats to fire Powell.
5 May	Trump concedes that tariffs on China could be lowered "at some point". China also shows signs of softening its stance against the US and urged the US to show "sincerity" by removing the unilaterally imposed tariffs.	Currencies continue to consolidate ahead of FOMC on 8 May.
6 May	India and Malaysia are negotiating on the basis of reducing tariffs to zero. Japan has its zero tariff proposal rebuffed by the US.	Currencies continue to consolidate.
7 May	Bessent and Greer reported to meet with He Lifeng for trade negotiations. Bessent said that the current tariff rates are not sustainable and are the equivalent of an embargo,	Consolidation continues although gold pares back from highs. The DXY hovers close to the 100.00 mark.
8 May	Trump said he planned to announce a "major trade deal" on Thu morning without naming the country (later reported to be the UK) or any further details about the deal.	GBP up by about +0.3% on reports that the trade deal is with the UK.
9 May	A deal with the UK was announced ahead of the meeting with China. 10% hbaseline tariff remains on the UK and UK cars will face lower tariffs. In exchange, US food and agriculture	USD is a tad higher with DXY at 100.72, but broad consolidation in currencies remains.
12 May	China and the US agree to a trade deal that reverses most of the earlier tit-for-tat in Apr.	The USD was broadly stronger as the DXY (+1.1%) popped higher and was last seen at 101.675 levels. Spot gold retreated (-2.68%) and the JPY, CHF and EUR were all weaker in a partial reversal of the post-tariff implementation move.
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.
23 May	Trump announced 50% tariff on the EU to take effect on 1 Jun and later delayed it to 9 Jul. A 25% tariff was also declared on all foreign-made smartphones, including Apple and Samsung's.	USD fell against most currencies.

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

G10 Currencies

- **DXY Index – *Sell America, Sell the USD*.** Just as we thought the US is on the brink of closing trade deals, Trump sprung a surprise escalation instead. Late last Fri, Trump threatened to impose a 50% levy on the EU and 25% on all foreign-made smart phones (including those from Apple and Samsung). This seems to be a pivot from the tone set at the G7 meeting FinMIn meeting earlier last week where US Treasury Secretary Scott Bessent was keen to strike trade deals. Trump had blamed the EU for "slow-walking" and the multitude of lawsuits and regulations that unfairly penalizes US companies. The tariffs were meant to take effect on 1 Jun but Trump delayed it to 9 Jul after a "nice call" with European Commission President Ursula von der Leyen. This would align it with the majority of the tariffs that could take effect after the 90-days pause. Separately, Bessent flagged that a capital rule on treasuries could be eased this summer at a Bloomberg interview. There could be a tweak on the supplementary leverage ratio (SLR) that had served to limit banks' trading in the treasuries market. This rule forces banks to hold capital when they trade against their investments in Treasuries as the they are treated in line with riskier assets. Bessent said that a change could lower yields by "tens of basis points". 10y yield was last seen around 4.51%. Equities ended the session in losses while the DXY index was last seen around 98.96. The greenback slid against most currencies, in reaction to Trump's tariff escalation against the EU. Momentum is bearish for the DXY index and te next support is seen around 98.90 before the next at 98.01. Tue has Fed Kashkari speaks, durable goods orders (Apr, prelim), Conf. board consumer confidence (May), Dallas Fed Mfg activity (May). Wed has Fed Williams, Kashkari speak, Richmond Fed Business conditions, FOMC Minutes. Thu has Fed Barkin speaks, GDP (1Q S), weekly claims, Fed Goolsbee speaks. Fri has Fed Daly, Logan speak, personal income, spending (Apr), core PCE index (Apr), Unv. Of Mich. Sentiment (May F) before Fed Goolsbee speaks on Sat. Eyes are on whether Trump is able to get the names and countries of the international students from Harvard after the Department of Homeland Security attempted to block its enrollment of foreign students.

- **EURUSD – *Still Bullish*.** EURUSD is higher at 1.1394 levels as the EUR remained bid amid Trump threatening higher levies on the EU. 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. ECB Stournaras sees an interest rate cut for the ECB in Jun and a pause thereafter, which is in line with our own view. 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. 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. Data releases this week include May Consumer/Economic/Industrial/Services Confidence Indices (Tue) and Apr 1Y/3Y ECB CPI Expectations (Wed).

- **GBPUSD - *Bid***. GBPUSD rose to levels around 1.3554 this morning as the USD was broadly weaker on the proposed additional tariffs on the EU. The previous EU-UK deal should also continue to provide some tailwinds. PM Starmer hailed the "landmark deal" with the EU and should continue to work to improving post-Brexit relations. 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 1.3600 with support at 1.3500 followed by 1.3400.

- **USDCHF - *Lower***. USDCHF was lower at 0.8211 levels amid broad USD weakness on the proposed additional tariffs on the EU. 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. Data releases for the week include 23 May Sight Deposits (Mon), Apr Exports/Imports/Watch Exports (Tue), May UBS Survey Expectations (Wed) and May KOF Leading Indicator (Fri).

- **USDJPY - *Expect Further Downside***. The pair was last seen at 142.30, sliding on broader USD decline after Trump announced more tariffs on foreign-made smartphones and the EU. 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 Akazawa . 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. He had pledged to resolve the tariff talks in time for a June meeting between Trump and PM Ishiba on the sidelines of a G7 summit. Back on the chart, spot was last seen around 142.30. Support at 142.15 is being tested and a clearance of that support opens the way towards 139.60. Resistance is seen at 144.50 and 149.20. Data-wise, we watch May consumer confidence on Thu before May Tokyo CPI, Apr prelim. industrial production and Apr retail sales on Fri.

- **AUDUSD -** ***Pennant Formation***. The AUDUSD decline did not last very long as the pair was propped up by the weaker USD and better sentiment after Trump delayed the 50% tariff on the EU. AUD seems to be poised for a strong run-up, potentially playing out the pennant formation spotted. Eyes are on whether the AUDUSD can break above the 0.6550-resistance and head towards the next key resistance at around 0.6700 (76.4% Fibonacci retracement of the Oct- Apr decline). Wed has Apr CPI due along with 1Q construction work done. Thu has private capex (1Q) before May CoreLogic home value.

- **NZDUSD -** ***Bullish Trend Channel***. NZDUSD last printed 0.6030, testing the upper bound of the 0.5850-0.6030 range. Almost half of the RBNZ shadow committee had recommended a 25bps cut this week according to the NZIER with one member recommending a larger 50bps move. Several recommended no change due to the recent rise in inflation and inflation expectations as well as heightened global uncertainties. We too look for RBNZ to cut another 25bps this Wed. 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. There is a possibility that RBNZ may not be as dovish as what markets expected and that could be possibly even more positive for NZD vs. the AUD. As for the NZDUSD, spot last printed 0.6030. 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 1.3700, pressed lower because of broader USD decline. Over the weekend, Governor Macklem told NYT that the most important imperative is to get a trade deal with the US as the tariffs are the "biggest headwind" for Canada. He had not seen the pass-through of tariffs in price data yet. Earlier last week, the G7 meeting (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 which was an obvious reference to China but the explicit mention of the country was left out of the final communique. Separately, **stronger-than-expected inflation and a slight improvement in small business confidence (CFIB) in May also likely lifted the CAD.** The USDCAD had broken multiple support due to the broader USD decline including supports at 1.3820 before the next at 1.3740. Next support is seen around 1.3605 before the next at 1.3420. Support at 1.3740 has become a resistance before the next at 1.3820. Week ahead has 1Q current account due on Thu before 1Q GDP due on Fri.

- **Gold (XAU/USD) – *Falling Trend Channel To Be Violated, Bullish Extension Expected*.** Gold was last seen around 3350, rising on the back of more trade war escalation after US Trump announced 50% tariff on the EU, raising it from 20%. The broader USD decline contributed to the gold rise as well. Gold could also be underpinned by growing US fiscal concerns. There is also the threat of "reciprocal tariffs" being re-imposed after 90-days as well as fresh curbs on the use of Huawei Ascend chip to fuel geopolitical tensions that support the bullion. A move towards 3400 is not ruled out before the key psychological level of 3500. Support is seen around 3290 (21-dma) before 3228 (50% Fibonacci retracement of the 7-22 Apr rally).

Asia ex Japan Currencies

SGDNEER trades around +1.88% from the implied mid-point of 1.3056 with the top estimated at 1.2795 and the floor at 1.3317.

- **USDSGD - *Lower*.** USDSGD was lower at 1.2811 levels this morning while the SGDNEER is higher at 1.88% above the mid-point of the policy band. USD is broadly weaker on the back of additional tariffs being proposed on the EU and that has bolstered the SGDNEER. 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. 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. Resistance at 1.2900 followed by 1.3000. Support at 1.2800. Data releases this week include Apr Industrial Production (Mon) and Apr Money Supply (Fri).

- **SGDMYR - *Slightly Lower*.** SGDMYR was last seen slightly lower at 3.2806 levels. SGD and MYR have been the more resilient currencies in the ASEAN space against the uncertain backdrop. Resistance at 3.30. Support at 3.27.

- **USDMYR - *Lower*.** Pair was lower at 4.2015 levels this morning amid broad USD weakness after the proposed tariffs on the EU. MYR has been resilient and looks to build on its earlier good performance. PM Anwar Ibrahim also cautioned that foreigners will pay more for fuel under the fuel rationalization exercise and signalled that there would not be a RON95 price hike, rejecting the proposal to raise fuel prices and provide subsidies. 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). No data releases of note in Malaysia this week.

- **1M USDKRW NDF - *Lower*.** 1M USDKRW NDF was lower at 1357.00 levels this morning amid broader USD weakness after the proposed tariffs on the EU. There remains 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 1380. Support is at 1350. Data releases this week include 1Q Household Credit (Tue), May 20-days Exports/Imports (Wed) and Apr PPI (Fri).

- **USDCNH -** ***Bearish***. USDCNH fell after the lower USDCNY fix, also taking cue from the broader USD decline. Notably, the USDCNH was a tad higher after Trump delayed the raised tariff on EU to 9 Jul. However, USDCNH reversed lower after the fix. USDCNY was fixed lower at 7.1833 vs. previous at 7.1919, the strongest yuan fix since 2 Apr. That said, the USDCNY fix was actually 67pips above the median estimate, a sign that PBoC is actually slowing the pace of its appreciation against the USD, reinforcing the view that currency stability is the name of the game, regardless of the direction of market forces. Yuan may continue to lag in its gains vs. the rest of AxJ FX. Nonetheless, the yuan fix is still interpreted as the greenlight for more yuan gains this morning, taking most USDAxJ lower. PBoC may need to send a stronger message tomorrow via the fix if their intention is to slow the its gains even more. Key support for the USDCNH is now seen at 7.1460. Resistance at 7.2530 before the next at 7.2870. Price action remains rather bearish. Data-wise, we have industrial profits for Apr on Tue before PMI prints for May from NBS on Sat.

- **1M USDIDR NDF -** ***Further Downside Possible***. 1M USDIDR NDF was last seen lower at 16169 as it fell alongside. 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 16. 16500 and 16800. Meanwhile, on economic data, 1Q BoP CA balance was narrower at -$177m (est. -$132m, 4Q 2024. -$1127m). There are no notable data releases this week.

- **1M USDPHP NDF -** ***Positive on PHP***. Pair was last seen at 55.22, 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. Key data releases this week include Apr Budget Balance (Tue), Apr Exports/Imports/Trade Balance (Fri).

- **1M USDINR NDF-** *Lower*. USDINR 1M NDF was last seen lower at 85.20 levels as the USD weakened with additional tariffs being proposed on the EU. RBI was reportedly considering to act as a lender of last resort for non-banking finance companies, mutual funds and microfinance firms in periods of stress. 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 Industrial Production (Wed), 1Q GDP/GVA, 2025 P GDP, and Apr Fiscal Deficit (Fri).

- **USDTHB** – ***Further Downside Possible***. Pair was last seen at 32.40, weighed by a combination of broadly weaker USD and stronger gold prices. 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 32.10. Resistance is at 33.50 and 34.00. Bias to the downside for USDTHB. Data-wise, we see customs trade due today.

- **USDVND - *Falling on Weaker USD***. USDVND slipped this morning, below the 21-dma and last printed 25912. 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. USDVND reference rate was fixed lower at 24940 today vs previous 24960. At home, PM Pham had urged for tighter oversight of the gold market at home, to narrow the local-international premium. He urged for an increase supply, control on speculation and to bring gold prices within 1-2% of international benchmarks.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.18	3.17	-1
5YR MI 5/30	3.24	3.20	-4
7YR M0 7/32	3.47	3.42	-5
10YR MS 7/34	3.58	3.56	-2
15YR MS 4/39	3.72	3.71	-1
20YR MX 5/44	3.83	3.81	-2
30YR MZ 3/53	4.07	4.07	Unchanged
IRS			
6-months	3.39	3.40	+1
9-months	3.33	3.32	-1
1-year	3.28	3.27	-1
3-year	3.18	3.17	-1
5-year	3.28	3.26	-2
7-year	3.38	3.36	-2
10-year	3.51	3.50	-1

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

Analysts

Analysts

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

- Ringgit government bonds traded richer amid persistent demand and a firmer Ringgit against the USD. The MGS curve bull-steepened across the 5y30y segment, led by a rally in the belly, while the short end saw light buying. Overall, the MGS curve shifted downward by 1-5bp on the day, while the GII curve declined by 1-3bp. Trading activity was relative quiet at the back end.

- MYR IRS moved lower by another 1-3bp last Friday as 3M KLIBOR continued drifting downwards, falling by a further 1bp to 3.52% with cumulative decline of 7bp on the week. The downtick in bond yields also provided a drag on IRS. 5y IRS traded at 3.25-3.26% and the 7y traded at 3.36%.

- The PDS market was active with over MYR1b worth of trades done. In GG, most traded at MTM. In AAA, PSEP 2028 traded at MTM while PASB 2027 spread tightened by 1bp. In AA1, YTL Power 2040 and GenM 2028 traded at MTM.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.06	2.02	-4
5YR	2.19	2.15	-4
10YR	2.54	2.49	-5
15YR	2.61	2.56	-5
20YR	2.64	2.60	-4
30YR	2.65	2.62	-3

Source: MAS (Bid Yields)

- SGS traded stronger with yields falling by 3-5bp on the day, recouping more than the losses in prior day. The upcoming new supply, SGD2.6b from the 5y SGS and SGD0.9b from the 10y SGS mini auction, appears modest and is likely to have little impact on the curve. The overnight SORA was last at 2.13% on 22 May.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.30	6.28	(0.02)
2YR	6.25	6.24	(0.00)
5YR	6.50	6.44	(0.06)
10YR	6.85	6.83	(0.02)
15YR	7.03	7.01	(0.01)
20YR	7.06	7.03	(0.03)
30YR	7.04	7.03	(0.00)

** Source: Bloomberg, Maybank Indonesia*

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

Most Indonesian government bonds strengthened on the last Friday (23 May-25). We suspected that an appreciation of Indonesian government bonds is driven by heavy inflows to both local equity and bond market after BI's lower policy rate decision and no new negative global sentiments. USDIDR dropped from 16440 on 16 May-25 to be 16222 on 23 May-25. Foreign investors massively came to Indonesian financial markets as the pressures of imported inflation and Indonesian investment insurance cost remain low, as shown by the positions of DXY Dollar index at 99.11, Brent oil prices at US$64.78/barrel, and Indonesian 5Y CDS position at 83.91 until the end of trading days on the last week (24 May-25). Foreign investors increased their ownership on the government bonds from Rp906.02 trillion on 16 May-25 to be Rp916.7 trillion on 22 May-25. The yield of Indonesian government bonds dropped from 6.88% on 16 May-25 to be 6.83% on 23 May-25. On the equity market, the foreign investors booked US$130.65 million of net buying position during last week. Indonesian Equity Index rose from 7,106.53 on 16 May-25 to 7,214.16 on 23 May-25.

As the pressure on the Rupiah exchange rates, especially from the US$, gradually faded, Bank Indonesia grabbed momentum for slashing its BI Rate, albeit only by 25 bps, to 5.50% at the latest monetary meeting. The decision to lower the BI Rate felt right to boost Indonesia's economic activity which was declining and threatened by a *technical quarterly recession* amidst low inflation conditions below 2% until the peak Lebaran season ended in April-25. Signals of a slowdown in Indonesia's economic activity were already visible in the banking sector with slowing credit growth, struggling retail sales growth, unimpressive sales of durable goods, such as new cars and motorbikes, consumer confidence optimism whose increase was restrained, as well as regional income of commodity producers which was also indicated to be declining when the prices of Indonesia's mainstay export commodities were at low levels, in line with the trend of slowing global economic recovery during the trade war era.

On the other hand, the aggressiveness of the government's fiscal spending policy also appeared to be restrained until April-25, although this condition made the fiscal budget position a surplus. With these conditions, Bank Indonesia has to play a greater role in boosting the Indonesian economy to avoid the brink of recession (although it is still under threat of technical quarterly). It is enough for Bank Indonesia to be defensive in implementing its monetary policy, for the sake of domestic macroeconomic stability. Evidently, various non-monetary interest rate stimulus policies that have been issued by Bank Indonesia have not been able to prevent the Indonesian economy from falling to a level below 5.00%. We hope that the domestic monetary interest rate climate can continue to be cheaper, considering that national inflation is currently still low at below 2.00% and on the other hand, the global strengthening trend of the US$ is currently easing.

Global investors are also starting to re-enter the Indonesian financial market which looks attractive in terms of investment returns and its fundamental conditions which are strong. We hope that the BI Rate will decrease again in the remaining time of this year, at least another 25 bps. The economy from the demand side will move more when installment costs and debt initiation become cheaper. Likewise, the economy from the supply side will ultimately feel the positive impact of a higher interest rate climate. The Indonesian economy needs many stimulant factors to boost its economic activity.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1435	144.76	0.6556	1.3628	7.2177	0.6052	163.5767	93.3583
R1	1.1398	143.66	0.6522	1.3583	7.1952	0.6020	162.7433	92.9797
Current	1.1411	142.38	0.6526	1.3585	7.1680	0.6025	162.4600	92.9170
S1	1.1302	141.94	0.6431	1.3452	7.1607	0.5926	161.0833	91.9377
S2	1.1243	141.32	0.6374	1.3366	7.1487	0.5864	160.2567	91.2743

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2973	4.2957	16364	55.8483	33.0460	1.4663	0.5933	3.3218
R1	1.2911	4.2636	16291	55.5627	32.7710	1.4630	0.5911	3.3069
Current	1.2811	4.2050	16178	55.2800	32.4340	1.4618	0.5862	3.2828
S1	1.2812	4.2151	16180	55.1307	32.3410	1.4558	0.5876	3.2827
S2	1.2775	4.1987	16142	54.9843	32.1860	1.4519	0.5863	3.2734

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	18,779.00	-1.00
Nikkei 225	37,160.47	0.47
FTSE	8,739.26	-0.54
Australia ASX 200	8,360.88	0.15
Singapore Straits Times	3,882.42	0.06
Kuala Lumpur Composite	1,535.38	0.55
Jakarta Composite	7,214.16	n/a
Philippines Composite	6,413.10	1.71
Taiwan TAIEX	21,652.24	-0.09
Korea KOSPI	2,592.09	-0.06
Shanghai Comp Index	3,348.37	-0.94
Hong Kong Hang Seng	23,601.26	0.24
India Sensex	81,721.08	0.95
Nymex Crude Oil WTI	61.53	0.54
Comex Gold	3,394.50	2.13
Reuters CRB Index	296.27	-0.77
MBB KL	9.88	0.61

DISCLAIMER

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act 2001), MRPL shall be legally liable for the contents of this report.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd ("MSUK") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited ("MIBSI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 26 May 2025, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 26 May 2025, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 26 May 2025, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

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