

Global Markets Daily

Better Sentiment But USD Under Pressure

Bearish Dollar Tone Remains

Whilst sentiment looks to be better, the downward pressure on the greenback persisted. There was actually some further relief on the trade war front as the EU has agreed to “fast track” their talks. US equity futures are trading higher on the possibility that Trump’s high tariffs remain as threats rather than any serious plans of his. However, the dollar as a whole could be actually weighed down by the broader macro picture. Whilst there can be some interim reliefs here and there for trade talks, the underlying bigger concern in the background remains that current US policy making is less favorable. It has created uncertainty regarding the US economy and also at the same time given an impression that the administration is also seeking a weaker dollar. ECB Lagarde herself gave quite a strong comment about the currency market as she said that Trump’s policies are giving a “prime opportunity” to enhance the EUR role as an international reserve currency. The major constituents of the EUR and GBP advanced yesterday and continued to do so this morning. Meanwhile, the JPY took a breather but it is appreciating too this morning. We continue to expect further dollar softness especially as trade negotiations are underway. On the chart, we watch if it can decisively hold below the 99.00 level with the next support at 98.00. US markets would return back from a holiday today, which would lead to more market activity.

Keep an Eye on the JGB Yields

On the other side of the world, markets continue to keep a close eye on the JGB’s super long end yields especially given both the BOJ review of its bond-buying cutback initiative and the country’s fiscal situation. A 40-year bond auction is due and the demand at it would be closely watched. There was some relief as the JGB 40-year yield did gap down this morning as the JGBs generally continue their two-day rally. However, we do take note that fundamentals do not necessarily back the recent rises given the Japanese government’s financial situation is not actually moving into a dire state. The government is also not expressing alarm over it as Kato has said that the rising yields are not preventing bond sales. Global bond volatility though could be weighing on the JGBs. We do not rule out the market staying choppy in the near term although some calmness can eventually return. JPY though meanwhile is also being driven by other factors such as US asset diversification, dollar softness speculation and rate hike bets.

Data/Events We Watch

US May CB confidence index, US May Dallas Fed mfg activity

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1387	↑ 0.22	USD/SGD	1.2842	↓ -0.05
GBP/USD	1.3564	↑ 0.20	EUR/SGD	1.4622	↑ 0.16
AUD/USD	0.6486	↓ -0.03	JPY/SGD	0.899	↓ -0.24
NZD/USD	0.5999	↑ 0.18	GBP/SGD	1.7418	↑ 0.14
USD/JPY	142.85	↑ 0.20	AUD/SGD	0.8329	↓ -0.24
EUR/JPY	162.65	↑ 0.46	NZD/SGD	0.7704	↑ 0.20
USD/CHF	0.8211	→ 0.00	CHF/SGD	1.5641	↓ -0.02
USD/CAD	1.3737	↑ 0.04	CAD/SGD	0.9349	↓ -0.07
USD/MYR	4.2188	↓ -0.30	SGD/MYR	3.2851	↓ -0.21
USD/THB	32.62	↑ 0.13	SGD/IDR	12655.24	↑ 0.32
USD/IDR	16240	↑ 0.11	SGD/PHP	43.1655	↑ 0.46
USD/PHP	55.435	↑ 0.31	SGD/CNY	5.5964	↑ 0.08

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2813	1.3074	1.3336

Analysts

- Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com
- Alan Lau, CFA
(65) 6320 1378
alanlau@maybank.com
- Fiona Lim
(65) 6320 1374
fionalim@maybank.com
- Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

G10: Events & Market Closure

Date	Ctry	Event
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 20 th Jan 2025	Impact on Markets
20 th 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
27 th 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.
30 th 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.
1 st Feb - 3 rd 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.
4 th 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.
4 th 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 minerals¹. 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".
7 th Feb	Trump said "reciprocal tariffs" that could "affect everyone" could be announced the following week.	USD started the week on 10 th Feb stronger in anticipation of it.
9 th Feb	Trump told the press that he would impose 25% tariffs on all steel and aluminium.	
10 th 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.
13 th Feb	Trump announces that talks with Putin for a peace deal with Ukraine will begin.	EUR small rebound, within range.

Note¹: 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 20 th 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 limited 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 2 nd Apr as "Liberation Day"	USD finds some support as DXY rises above 104 handle.

23 Mar	US officials said that 2 nd 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 3 rd Apr.
4 Apr	<u>China gave its strongest retaliation yet for Trade war 2.0</u> , 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% baseline 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.*** The DXY index continued to fall to levels around 98.81. The USD continued to be sold in the favour of other G10 currencies after Trump threatened to impose a 50% levy on the EU and 25% on all foreign-made smart phones (including those from Apple and Samsung). 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 the 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), Univ. Of Mich. Sentiment (May F) before Fed Goolsbee speaks on Sat. Eyes are also 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 slightly higher at 1.1405 levels as the EUR remained bid. Lagarde said she saw opportunities to raise the global profile of the EUR and has been pushing for a greater role for the common currency. Separately, ECB minutes revealed some concerns over the disinflationary impact of tariffs with some being comfortable with a 50bps 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 and we see tailwinds from a 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 1.3585 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

Starmmer 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. UK data this week

- **USDCHF - Lower.** USDCHF was lower at 0.8190 levels amid broad USD weakness on the proposed additional tariffs on the EU and US Fiscal concerns. Still watching EURCHF going below 0.92 as potential intervention trigger. 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 0.82 followed by 0.83 (21-dma, 23.6% Fibonacci retracement of the Feb-Apr slide) before the next at 0.8480. Support is at 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 142.31 as it fell this morning after having taken a breather yesterday. The move this morning looks to have come on top of Ueda’s comments implying that the central bank can move ahead with hiking rates if the economy progresses as expected. Rate hikes had at times been in doubts but at this point given the tariffs but at this point, markets do look somewhat positive that the trade situation may not pan out to be too bad. We are more cautious though on part if rate hikes can happen so soon again. Nonetheless, we keep to our positive JPY view in the near term, expecting that it would soon test the key 140.00 support level. Persisting speculation on the US seeking a softer dollar and ongoing US asset diversification could keep backing the currency. The next support level would be at 135.00. Resistance meanwhile is at 145.00 and 148.00. Meanwhile, we keep a close eye on the ongoing trade negotiations between Japan and the US as Economy Minister Akazawa is slated to meet Treasury Secretary Bessent this week on 30th May. Last week, Akazawa had met both Greer and Lutnick with some hopes from Akazawa that an agreement can be reached in June. A Nippon steel and US steel deal was also announced. Key data releases

this week include Apr jobless rate and job-to-applicant ratio (Fri), May Tokyo CPI (Fri), Apr P IP (Fri), Apr retail sales (Fri) and Apr housing starts (Fri).

- **AUDUSD - Pennant Formation.** The AUDUSD remained 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 0.6000, still testing the upper bound of the 0.5850-0.6030 range. Recall that 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 positive for the NZD vs. the AUD. As for the NZDUSD, spot last printed 0.6000. 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 1.3730, 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 from 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.** Gold was last seen around 3333, softening a tad, albeit still elevated. Trump’s about turn on Europe, growing US fiscal concerns and lingering threat of the “reciprocal tariffs” that could be re-imposed after on 9 Jul as well as fresh curbs on the use of Huawei Ascend chip could 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 +1.84% from the implied mid-point of 1.3074 with the top estimated at 1.2813 and the floor at 1.3336.

- **USDSGD - Slightly higher.** USDSGD was slightly higher at 1.2834 levels this morning while the SGDNEER is lower at 1.84% above the mid-point of the policy band. There has been some modest retracement of the USD against Asian currencies. 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 3.2782 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 4.2045 levels this morning as the greenback remains under pressure. MYR has been resilient and looks to build on its earlier good performance. 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). No data releases of note in Malaysia this week.
- **1M USDKRW NDF - Higher.** 1M USDKRW NDF was higher at 1363.25 levels amid a modest retracement in the USD against Asian currencies. 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 rose after the higher USDCNY fix, 7.1876 vs. 7.1833. It was revealed yesterday that PBoC had ordered major banks to raise the share of yuan when facilitating cross-border trade. Industrial profits picked up pace to 3.0%/y in Apr from previous 2.6%. That said, the USDCNY fix was actually 7 pips above the median estimate. The PBoC is not influencing the yuan in any way at this point. We continue to look for the yuan may to lag in its gains vs. the rest of AxJ FX. Key support for the USDCNH is now seen at 7.1460. Resistance at 7.2530 before the next at 7.2870. We see bullish divergence in the USDCNH and would refrain from chasing this pair lower from here. Data-wise, we have PMI prints for May from NBS on Sat.
- **1M USDIDR NDF - *Further Downside Possible*.** 1M USDIDR NDF was last seen at 16262 as it traded sideways for this morning. Latest data continues to show that flows into the country's bonds and equities are looking stronger after a period earlier this year of more cautious sentiment towards Indonesia. We are staying 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, support is at 16000. Resistance at 16500 and 16800. There are no notable data releases this week.
- **1M USDPHP NDF - *Positive on PHP*.** Pair was last seen at 55.40 as it traded somewhat sideways this morning. Yesterday, 1M NDF moved as low as 55.19 on a weakening dollar but would then retrace up again. Nonetheless, the 1M NDF has broken below the bottom of its recent range of 55.50 - 56.00 and we remain confident that it can edge lower as we expect further greenback softness. 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. Back on the chart, we watch if the 1M NDF can decisively hold below the support at 55.50 with the next after that at 55.00. Resistance is at 56.00 and 57.00. Key data releases this week include Apr Budget Balance (Tue), Apr trade data (Fri) and Apr bank lending (Fri).
- **1M USDINR NDF- *Steady*.** USDINR 1M NDF was last seen steady at 85.23. 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. RBI also sought government approval for Indian banks to make overseas INR loans. 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 32.54 as it traded sideways this morning. It is though lower than its close yesterday. We are staying positive on THB given our view for further dollar softening. The potential for more BOT easing can still support further inflows. Meanwhile, Apr customs data yesterday was mixed as the trade balance turned to a wide deficit at -\$3320m (est. -\$800m, Mar. \$973m). Exports was below expectations at 10.2% YoY (est. 12.2% YoY, Mar. 17.8% YoY) as it was mainly lifted by gold exports. Imports jumped too to 16.1% YoY (est. 7.3% YoY, Mar. 10.2% YoY) although there was a major climb in imports of the more productive capital goods (+27.5% YoY) whilst raw and intermediate materials also rose substantially (+17.4% YoY). According to our economist, the shift to productive goods imports points to supply chain diversification to the kingdom, and bodes well for manufacturing investment and output. It corroborates with data from the Board of Investment showing approved foreign direct investment growth accelerating to +95.3% in 1Q25. Back on the chart, support is at 32.00 and 31.00. Resistance is at 33.50 and 34.00. Remaining key data releases this week include Apr ISIC mfg production index/capacity utilization (Fri), Apr BoP CA and overall balance (Fri), 23 May gross international reserves/forward contracts (Fri) and Apr trade data (Fri).

- **USDVND - Falling on Weaker USD.** USDVND slipped this morning, below the 21-dma and last printed 25915. At home, Vingroup proposed to invest in a \$4.5bn wind power plant project in Can Gio, HCMC. This will serve to provide electricity to the Can Gio coastal tourism-urban complex. 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. Macron was in Hanoi and President Luong Cong had a joint briefing pledging to maintain free trade, open their markets more for each

other. Also pledge to have further cooperation in aerospace, nuclear, AIO, digital transformation and pharmaceutical. Vietnam also seeks France's support to train its workforce (BBG).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.17	3.16	-1
5YR MI 5/30	3.20	3.19	-1
7YR M0 7/32	3.42	3.41	-1
10YR MS 7/34	3.56	3.56	Unchanged
15YR MS 4/39	3.71	3.70	-1
20YR MX 5/44	3.81	3.80	-1
30YR MZ 3/53	4.07	4.05	-2
IRS			
6-months	3.40	3.40	-
9-months	3.32	3.32	-
1-year	3.27	3.25	-2
3-year	3.17	3.15	-2
5-year	3.26	3.25	-1
7-year	3.36	3.34	-2
10-year	3.50	3.47	-3

Analysts

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

Source: Maybank

*Indicative levels

**Daily Trade Data: 1) Government bonds and 2) PDS/corporate bonds

- Ringgit government bonds saw renewed buying interest, probably from foreign inflows on amid Ringgit strength with USDMYR spot easing toward 4.20 before rebounding to 4.21-4.22 area at the close, and potential inflow from month-end rebalancing. Interest in the long-end segment picked up yesterday as the ultra-long 15-30y sector saw yields falling 1-2bp on the day although liquidity in this part of the curve remained somewhat lacklustre. Other parts of the curve were generally between flat and 1bp lower.
- MYR IRS closed 1-3bp lower on muted trading interest but with the sticky downtrend continuing as 3M KLIBOR inched lower by another 1bp to 3.51%. 5y IRS traded at 3.25%.
- The PDS market was fairly active. In GG space, LPPSA 2035 and Danainfra 2035 traded at MTM. In AAA, Danum 2035 and PASB 2034 traded with spreads tightening by 4-5bp. In the AA1 space, SD Property 2027 traded at MTM. AA2-rated SHT 2032 traded at slightly tighter spread.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.02	1.99	-3
5YR	2.15	2.11	-4
10YR	2.49	2.45	-4
15YR	2.56	2.53	-3
20YR	2.60	2.58	-2
30YR	2.62	2.60	-2

Source: MAS (Bid Yields)

- SGS traded stronger led by the 5y and 10y SGS despite upcoming new supply from these tenors later this week, reflecting strong market demand and partly because these two bonds - SGS 4/29 and SGS 5/34 - will remain as non-benchmark bonds. Overall, yields declined by 2-4bp on the day with the curve on a slight bull-steepening bias. The overnight SORA was last at 2.25% on 23 May 2025.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.28	6.26	(0.01)
2YR	6.24	6.25	0.01
5YR	6.44	6.41	(0.03)
10YR	6.83	6.82	(0.01)
15YR	7.01	7.01	(0.00)
20YR	7.03	7.02	(0.00)
30YR	7.03	7.03	(0.00)

Analyst

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

* Source: Bloomberg, Maybank Indonesia

The prices of most Indonesian government bonds were slightly appreciated yesterday. The continuing strengthening trend reflected strong investors' initiatives for collecting Indonesian government bonds after seeing the conditions of 1.) lessening pressures on the global side after decreasing trade war tensions between the U.S. against the E.U., 2.) lower BI Rate, 3.) strong government's intentions to prevent a drastic drop on Indonesian economic growth by issuing the new fiscal stimulus on 05 Jun-25. Actually, we think that the global investors keep seeing the high attractiveness of Indonesian government bonds, even though there is a phenomenon of increasing the yield of U.S. government bonds on recent days. We see that the yields of Indonesian government bonds still look promising due to offering high returns above 7.00%. The investment climate in the Indonesian bond market is still conducive, as shown by current relatively low of global VIX Index position at below 25, Indonesian 5Y CDS at still below 90, and a weak pressure on the imported inflation side. On the other hand, we also see most investors are interested in the short tenor series of Indonesian government bonds as the global economic uncertainties keep persisting so far.

Today, Indonesian government is scheduled to hold its Sukuk auction with Rp8 trillion of indicative target. The government is ready to offer seven series of Sukuk, such as SPNS10112025 (reopening/6M Series), SPNS10022026 (reopening/9M Series), PBS003 (reopening/2Y Series), PBS030 (reopening/3Y Series), PBS034 (reopening/14Y Series), PBS039 (reopening/16Y Series), PBS038 (reopening/24Y Series). We expect this auction to be crowded by the local investors' participation. Investors' total incoming bids are expected to reach at least Rp25 trillion, mostly to PBS003 and PBS030, on this auction.

On 05 Jun-25, The Indonesian government is scheduled to release the next edition of fiscal stimulus measures to create more conduciveness on both domestic demand and supply sides. Various fiscal stimulus policy measures that will be taken by the Indonesian government are expected to boost consumer purchasing power and create more space for the corporate side to expand their business. The impact of this stimulus policy is expected to maintain Indonesia's economic growth to keep growing at least 4.80% this year. Although on the other hand, the impact of various public price discount policies carried out by the government can ease monthly inflation to be around -0.08% MoM and -0.02% MoM in Jun-25 and Jul-25, respectively.

The new of six fiscal stimulus measures that to be ready issued by the government on 05 Jun-25 are 1.) Transportation discounts that include train ticket discounts, plane ticket discounts, and sea transportation fare

discounts during school holidays, 2.) Toll tariff discounts targeting around 110 million drivers and valid in June-July 2025, 3.) Electricity tariff discounts of 50% during June and July 2025 targeting 79.3 million households with electricity capacity below 1,300 VA, 4.) Social assistance in the form of basic food cards and food assistance targeting 18.3 million Beneficiary Families for June-July 2025, 5.) Wage Subsidy Assistance for workers with salaries below Rp3.5 million or the Minimum Regional Wages, as well as honorary teachers, 6.) Extension of the Work Accident Insurance contribution discount program for workers in labor-intensive sectors.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1448	143.57	0.6570	1.3639	7.1952	0.6056	163.6700	93.6267
R1	1.1418	143.21	0.6528	1.3602	7.1860	0.6028	163.1600	93.1333
Current	1.1399	142.28	0.6483	1.3577	7.1798	0.5992	162.1900	92.2340
S1	1.1358	142.36	0.6453	1.3518	7.1646	0.5975	161.9600	92.2123
S2	1.1328	141.87	0.6420	1.3471	7.1524	0.5950	161.2700	91.7847
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2890	4.2479	16315	55.6223	32.8520	1.4663	0.5886	3.3048
R1	1.2866	4.2334	16277	55.5287	32.7360	1.4643	0.5878	3.2949
Current	1.2832	4.2080	16255	55.3580	32.5520	1.4627	0.5855	3.2798
S1	1.2810	4.2024	16177	55.2497	32.4390	1.4600	0.5859	3.2757
S2	1.2778	4.1859	16115	55.0643	32.2580	1.4577	0.5848	3.2664

*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	41,603.07	-0.61
Nasdaq	18,737.21	-1.00
Nikkei 225	37,531.53	1.00
FTSE	8,717.97	-0.24
Australia ASX 200	8,361.02	0.00
Singapore Straits Times	3,875.60	-0.18
Kuala Lumpur Composite	1,534.30	-0.07
Jakarta Composite	7,188.35	n/a
Philippines Composite	6,389.94	-0.36
Taiwan TAIEX	21,536.57	-0.53
Korea KOSPI	2,644.40	2.02
Shanghai Comp Index	3,346.84	-0.05
Hong Kong Hang Seng	23,282.33	-1.35
India Sensex	82,176.45	0.56
Nymex Crude Oil WTI	61.53	0.54
Comex Gold	3,394.50	2.13
Reuters CRB Index	296.66	0.13
MBB KL	9.92	0.40

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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