28 May 2025

Maybank

Global Markets Daily

US Confidence Back Given Rally?

Markets Bounce Up But is "Sell America" Over?
Overnight, US markets returned back from the long weekend with a strong reaction as US assets across the board - equities, USD and bonds all bounced up higher. The better sentiment on its part looks to have been driven by several positive developments from across the world. Among this include speculation that the Japanese government could adjust its level of bond issuance (reduce super long-end supply) given the recent jump in the long-end yields. This comes after market players had been sent a survey regarding their views and the current market issuance. Additionally, there were reports that Japan MOF would meet with primary dealers of government bonds on 20 June. JGBs and USTs looked to have rallied on this news on relief that authorities may work to try manage the volatile situation. Meanwhile, US data wise, consumer confidence rebounded from its five year low, leading to some hope that the American economy may not be in too challenging a state. All this comes on top of the news of progress in US - EU talks as Trump posted on social media meeting dates between the two sides. However, in some sense, the rally is looking perplexing. For one, trade negotiations between the US, EU, China and other trade partners are likely to stay difficult and the longer the Trump administration takes to settle, the more the tariffs risk damaging the economy. A softening US economy in the background is also still in play. At the same time, the Japanese rates situation in our opinion is unclear still especially given upcoming elections and the potential need for additional budget. We are staying cautious and see further climbs to be limited. We view that dollar softening trend remains intact for this year. Resistance at 100.00 and support at 99.00. For today, little in terms of US data but markets are watching Nvidia earnings tomorrow.

RBNZ Cuts Rates as Expected
In line with consensus, the RBNZ cut rates by 25bps to 3.25%. The statement notes that both global policy and trade uncertainty are looking to moderate economic recovery and also lower medium-term inflation expectations. The committee itself had voted by 5-to-1 to cut the rates. The central bank's forecasts indicates there could be one more 25bps cut in addition to the possibility of another. Press conference later at 11am (SGT)

Data/Events We Watch
ECB 1Y, 3Y CPI expectations

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1328	-0.52	USD/SGD	1.2887	0.35
GBP/USD	1.3507	-0.42	EUR/SGD	1.46	-0.15
AUD/USD	0.6443	-0.66	JPY/SGD	0.8928	-0.69
NZD/USD	0.5949	-0.83	GBP/SGD	1.7407	-0.06
USD/JPY	144.33	1.04	AUD/SGD	0.8304	-0.30
EUR/JPY	163.54	0.55	NZD/SGD	0.7666	-0.49
USD/CHF	0.8273	0.76	CHF/SGD	1.5575	-0.42
USD/CAD	1.381	0.53	CAD/SGD	0.9332	-0.18
USD/MYR	4.2387	0.47	SGD/MYR	3.2929	0.24
USD/THB	32.725	0.32	SGD/IDR	12651.54	-0.03
USD/IDR	16273	0.20	SGD/PHP	43.1411	-0.06
USD/PHP	55.56	0.23	SGD/CNY	5.5842	-0.22

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2871	1.3134	1.3396

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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

SEE PAGE 12 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

The Trump Tracker 2025

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

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

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

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

23 Mar	US officials said that 2nd Apr reciprocal tariffs would be more focused than markets expected.	DXY comes off slightly, but remains above 104 level.
25 Mar	Trump vows a 25% tariff on any country importing Venezuelan oil.	DXY is better supported as oil prices rise round 1%.
27 Mar	Trump announces a 25% on all automobiles not made in the USA (effective 2 Apr). Separately hints that reciprocal tariffs on 2 Apr may not be as high as expected and suggests tariffs on China could be eased if TikTok sale happens.	DXY rose (+0.27%) but USD looks weaker going into Asian open on 27 Mar.
2 Apr	Trump imposes minimum 10% tariff on all exporters to the US, and higher rates on specific trading partners.	DM FX rose against AxJ FX as Asian countries were hit with a higher rate of reciprocal tariffs vs. DM peers. 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 - *Resurrecting Confidence?*** The DXY index rose overnight and was last seen around levels around 99.50. The USD rebounded on the back of stronger US consumer confidence in May after the trade truce was announced. There were also some signs that the EU-US trade tensions easing as Trump posted about established meeting dates with the EU on his social media account on Tue and that had also likely spur some unwinding of short USD positions. JPY was sold on news that MOF is said to sound out market participants on debt issuance and current market situation. That raise expectations that the MOF would act to stabilize the JGB market and brought long end yields lower. Concomitantly, bets on greater USD demand and treasury demand also somewhat revived interest in US assets. Also potentially supporting the USD was the weaker-than-expected inflation print from France that likely set the EUR on the decline yesterday. The DXY index may be seeing further rebound action on rumoured month-end flows and the 100-handle may be visited before the next resistance at 100.80. We have FOMC Minutes tonight which we do not expect much guidance. Recent Fed speaks have conveyed similar messages of wait-and-see – Fed Kashkari warned that “shocks of tariffs is stagflationary” overnight and he was not even sure if there could be a cut by Sep. Data-wise, 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.

- **EURUSD - *Waning Bullishness*.** EURUSD is lower at 1.1343 levels as the USD rebounded and recovered some losses. There is some optimism over the acceleration of EU-US trade talks, although this seems to benefit the USD more than the EUR. 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 – *Pares Gains*.** GBPUSD fell to 1.3517 this morning as the USD rebounded on the acceleration of EU-US trade talks. The 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. UK data this week

- **USDCHF – *Rebounds*.** USDCHF rebounded to 0.8271 levels as the USD recovered on the back of optimism from an accelerated EU-US trade dialogue. 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 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 – Rebounds, *Remain Positive on JPY*.** The pair was last seen at 144.34 as it climbed substantially overnight. The pair had even hit as low as 142.12 yesterday before its move up. The catalyst looked to have been the speculation that the Japanese could adjust its level of bond issuance given the recent jump in the long-end yields. This comes after market players had been sent a survey regarding their views and the current market issuance. Additionally, there were reports that Japan MOF would meet with primary dealers of government bonds on 20 June. Limiting the issuance of super-long term JGBs was an action that elements of the market had actually been touting needed to be done to prevent the collapse of the bonds. Even such speculation looks to have provided relief and guided the JPY weaker, we are cautious still. We take note that the Japanese government is facing an upper house election in Jul and the current Ishiba administration is in a rather fragile political situation. We are therefore staying cognizant of the fiscal risks that can prevail although we are of the opinion that the Japanese government's financial situation cannot necessarily be seen as significantly weakening. As a whole, we keep to our view for a stronger JPY amid an uncertain global environment where both trade and fiscal threats are likely to still prevail. Resistance at 145.00 and 148.00. Support at 140.00 and 135.00. Remaining 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 -** ***Range intact***. The AUDUSD slipped to levels around 0.6450, weighed by broader USD rebound amid signs that the EU-US trade tensions are easing. That pullback keeps the 0.63-0.6550 range intact but still, 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 0.5950, still testing the upper bound of the 0.5850-0.6030 range. We still look for RBNZ to cut 25bps today. 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. 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 -** ***Economic and Security Deal Expected by Fall***. USDCAD was last seen at 1.3810, lifted by the broader USD rebound. There were a few triggers for USD to rebound, one is the short squeeze on the potential for US-EU trade deal, JPY weakness as MoF mulls tweaking JGB issuance as well as weaker inflation in Europe. At home, PM Carney said officials from Canada and the US are intensively discussing on a new bilateral economic and security deal with both leaders not wanting to let talks drag through the fall. So this contributes to potentially better USD sentiment. Back on the USDCAD chart, the pair rebounded back above key support at 1.3740 and next resistance is seen around 1.3740 before 1.3820. Support at 1.3740 before 1.3605 and then at 1.3420. Week ahead has 1Q current account due on Thu before 1Q GDP due on Fri.

- **Gold (XAU/USD) -** ***False break?*** Gold was last seen around 3307, 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. However, more recently, there are signs of trade deal that could be struck soon such as that with the EU and Canada. Along with the USD rebound, gold has corrected lower. Support is seen at 3290 before the next at 3228 and then at 3160. Resistance at 3370 and then at 3500.

Asia ex Japan Currencies

SGDNEER trades around +1.86% from the implied mid-point of 1.3134 with the top estimated at 1.2871 and the floor at 1.3396.

- **USDSGD - *Higher*.** USDSGD was higher at 1.2890 levels this morning while the SGDNEER is higher at 1.86% above the mid-point of the policy band. The USD has rebounded on optimism from accelerated EU-US trade talks, although the SGDNEER is higher as the SGD outperforms other non-USD constituents. 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 Higher*.** SGDMYR was last seen slightly higher at 3.2963 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 - *Higher*.** Pair was lower at 4.2508 as it climbed higher on a rebound in the broad dollar. Despite some interim rebounds, we keep to our view that USDMYR can edge downwards more given our expectations 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 1369.95 levels as the USD rebounded on optimism from accelerated EU-US trade talks. 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 -** ***Falling Wedge***. USDCNH rose after the higher USDCNY fix, 7.1894 vs. 7.1876. Pair is also taking cue from the broader USD rebound. Countercyclical adjustment factor seems to be at play with actual-estimate discount of around 120pips in an environment of broader USD strength. 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. We also see a falling wedge which typically precedes a rebound. Data-wise, we have PMI prints for May from NBS on Sat.

- **1M USDIDR NDF –** ***Higher, Remain Positive on IDR***. 1M USDIDR NDF was last seen at 16306 as it edged up higher on the basis of a rebound in the greenback. Regardless of the volatility, 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. Meanwhile, Ray Dalio would reportedly no longer be an adviser for Danantara despite an announcements initially that he would be so. Whilst there are concerns regarding this, do take note that Danantara has already been announcing joint foreign investments such as that with Qatar and China. Back on the chart, support is at 16000. Resistance at 16500 and 16800. There are no notable data releases this week.

- **1M USDPHP NDF – Higher,** ***Remain Positive on PHP.*** Pair was last seen at 55.65 as it moved up in line with the rebound in the broad dollar. The 1M NDF did not look to have decisively broken below its recent range of 55.50 – 56.00. Nonetheless, we keep to our view that the 1M NDF 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. Meanwhile, Apr budge balance was in surplus at PHP67.3bn (Mar. -PHP375.7bn). Remaining key data releases this week include Apr trade data (Fri) and Apr bank lending (Fri).

- **1M USDINR NDF-** ***Slightly Higher***. USDINR 1M NDF was last seen slightly higher at 85.54. 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** – **Higher, *Stay Positive on THB***. Pair was last seen at 32.73 as it moved up in line with the rebound in the broad dollar. Gold prices had also declined amid an improvement in the risk sentiment. Nonetheless, we are staying positive on THB given our view for further dollar softening. The potential for more BOT easing can still support further inflows. Back on the chart, support is at 32.00 and 31.00. Resistance is at 33.50 and 34.00. Meanwhile, on the domestic front, we are keeping a close eye on the budget and whether it can precipitate any political instability. 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 edged higher this morning, albeit still below the 21-dma and last printed 25927. 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 higher at 24947 today vs previous 24935. At home, Vietnam is reported to be "rushing to secure a trade deal with the US" and proving that its exports are not from China.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.16	3.15	-1
5YR MI 5/30	3.19	3.18	-1
7YR MO 7/32	3.41	3.39	-2
10YR MS 7/34	3.56	3.56	Unchanged
15YR MS 4/39	3.70	3.70	Unchanged
20YR MX 5/44	3.80	3.80	Unchanged
30YR MZ 3/53	4.05	4.06	+1
IRS			
6-months	3.40	3.38	-2
9-months	3.32	3.31	-1
1-year	3.25	3.24	-1
3-year	3.15	3.14	-1
5-year	3.25	3.22	-3
7-year	3.34	3.33	-1
10-year	3.47	3.46	-1

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

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- Ringgit government bonds continued to see sustained buying interest with front-end MGS maturing in 2025-2026 trading below the OPR. Auction size for the new-issue GII 5/45 was announced at MYR3b with an additional MYR2b for private placement. This new bond will replace the GII 8/43 as the new 20y GII benchmark. The WI was last seen bidding at 3.88% and 20y GII cash bond traded at 3.837%. Overall, the market observed decent two-way flows with the 7y outperforming other parts of the curve.

- MYR IRS shed 1-3bp, maintaining the downtrend despite 3M KLIBOR holding unchanged at 3.51% yesterday while US rates eased slightly. 3y IRS traded at 3.14% and the 5y at 3.23%

- The PDS market was active with well over MYR1b of trades done. In GG, Danainfra 2032 traded MTM while both PASB 2028 and Prasarana 2029 spreads tightened. In AAA, PASB 2039 and Pelaburan Hartanah 2027 traded at MTM. In the double-A segment, SP Setia 2029 and Malakoff 2035 also traded at MTM.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.99	1.97	-2
5YR	2.11	2.07	-4
10YR	2.45	2.41	-4
15YR	2.53	2.50	-3
20YR	2.58	2.55	-3
30YR	2.60	2.57	-3

Source: MAS (Bid Yields)

- The SGS market extended its mildly bullish run for the third consecutive day with yields falling by a total of 9-13bp. The 5y and 10y SGS benchmarks outperformed slightly despite new supply from these segments. With an auction size of SGD2.6b (including SGD0.3b MAS intended tender amount), we estimate about 2.5x bid/cover for today's 5y tender.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.26	6.23	(0.04)
2YR	6.25	6.26	0.00
5YR	6.41	6.44	0.03
10YR	6.82	6.83	0.01
15YR	7.01	7.02	0.01
20YR	7.02	7.04	0.01
30YR	7.03	7.03	0.00

** Source: Bloomberg, Maybank Indonesia*

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The prices of most Indonesian government bonds, except 1Y series, slightly corrected yesterday. We thought that it's consequences of investors' profit taking actions before long public weekend holiday since tomorrow until next Monday amidst recent relative minimal of new positive sentiments from both global and domestic side. It seemed that several investors kept collecting the 1Y series of Indonesian government bond due to an attractive yield, current limited supply of short term investment instrument after loosening aggressiveness of SRBI's issuance by Bank Indonesia, and further prospect of lower policy by both the Fed and Bank Indonesia.

Actually, an investment environment on Indonesian bond market remains looking attractive amidst recent conditions of low global volatility index (as shown by VIX at 18.96 today), 237 bps of gap yields of government bonds between Indonesian 10Y series versus the U.S. 10Y (6.83% vs 4.46%), and moderate imported inflation pressures (as shown by current Brent oil prices at US$64.57/barrel and undervalue of DXY Dollar Index at 99.49). At current silent pressures on the global trade war and recently strong Indonesian government's intention to prevent slowing economic growth by incoming issuance of six stimulus package, we believe the investors to have strong interest for collecting Indonesian investment assets, such as the government bonds. We saw that the long tenor series of Indonesian government bond (15 Y series and other longer tenors) are very attractive with above 7.00% of offering yields. For the shorter tenor series of Indonesian government bonds, we thought that it's still difficult to drastically drop amidst recent persisting of global economic concerns and higher yields of U.S. government bonds after slipping U.S. credit rating to AA+ (Aa1).

Yesterday, the Indonesian government successfully met its indicative target by Rp8 trillion on the latest Sukuk auction. Investors' interests for participating yesterday's auction were still strong before the long weekend period, as shown by total incoming bids that reached Rp24.79 trillion. Most investors' total bids on yesterday's Sukuk auction came to PBS003 (2Y Series), PBS030 (3Y Series), and SPNS10022026 (9M Series), with total incoming bids by Rp6.10 trillion, Rp5.11 trillion, and Rp4.58 trillion, respectively. Then, the government decided absorbing Rp2.7 trillion, Rp400 billion, and Rp950 billion and awarding attractive of the weighted average yields by 6.26582%, 6.36889%, and 6.00000% for investors' total incoming bids for PBS003, PBS030, and SPNS10022026, respectively.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1436	145.96	0.6518	1.3618	7.2077	0.6032	165.0400	93.7097
R1	1.1382	145.15	0.6480	1.3563	7.1987	0.5991	164.2900	93.3553
Current	1.1320	144.32	0.6443	1.3496	7.1968	0.5965	163.3600	92.9800
S1	1.1299	142.82	0.6420	1.3476	7.1759	0.5924	162.4400	92.3933
S2	1.1270	141.30	0.6398	1.3444	7.1621	0.5898	161.3400	91.7857

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2940	4.2684	16343	55.7040	32.9897	1.4652	0.5929	3.3100
R1	1.2914	4.2535	16308	55.6320	32.8573	1.4626	0.5910	3.3014
Current	1.2889	4.2530	16301	55.6070	32.7090	1.4590	0.5908	3.3000
S1	1.2841	4.2098	16234	55.4010	32.5513	1.4585	0.5857	3.2781
S2	1.2794	4.1810	16195	55.2420	32.3777	1.4570	0.5823	3.2634

**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	3.25	28/5/2025	Easing
BOJ Rate (Lower bound)	0.00	17/6/2025	Tightening
BoC O/N Rate	2.75	4/6/2025	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	42,343.65	1.78
Nasdaq	19,199.16	2.47
Nikkei 225	37,724.11	0.51
FTSE	8,778.05	0.69
Australia ASX 200	8,407.56	0.56
Singapore Straits Times	3,896.09	0.53
Kuala Lumpur Composite	1,526.16	-0.53
Jakarta Composite	7,198.97	n/a
Philippines Composite	6,384.62	-0.08
Taiwan TAIEX	21,336.54	-0.93
Korea KOSPI	2,637.22	-0.27
Shanghai Comp Index	3,340.69	-0.18
Hong Kong Hang Seng	23,381.99	0.43
India Sensex	81,551.63	-0.76
Nymex Crude Oil WTI	60.89	-1.04
Comex Gold	3,328.30	-1.95
Reuters CRB Index	294.75	-0.64
MBB KL	9.85	-0.71

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