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Maybank

Global Markets Daily

Tariffs Back in Effect

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

USD Moves Back Down as Tariffs Stays in Place ("Temporarily")

It was a choppy session yesterday for the greenback as it gapped up at open only to close even lower than the prior day. Initially, market had got a lift from news that the US Court of International Trade had deemed many of Trump's tariffs illegal. However, we had also warned of staying cautious about the development given that it was uncertain that the tariffs could come back into effect. That has appeared to be the case as the US Court of Appeals for the Federal Circuit has granted a temporary stay on the Trade Court's ruling. In essence, the Trump tariffs remain in place until 9 June of which it would depend if the Appeals Court grants a longer stay or if the appeal to the Supreme Court is granted. Nonetheless, do note that tariffs are a hallmark of the Trump administration and they will try to find various means to ensure their tariffs stay in effect. However, trade was not the only matter on the agenda overnight as weaker US economic data - GDP, personal consumption and initial jobless claims all weighed on sentiment too. This looks to have guided treasuries higher but that did not lift the greenback as the focus for currency was on trade. The Nvidia earnings meanwhile as we had also mentioned was only solid and unlikely to do enough to consistently lift the markets higher, which seems to have been the case. Overall, we stay wary of the economic conditions amid the trade uncertainty. We stick to our view for a softer dollar trend and the last few sessions in our view, represented some minor correction upwards. However, DXY looks it could be ranged for the near term. The key support stands at 99.00 and 98.00.

Strong Tokyo CPI, Positive on JPY

This morning, in Japan, May Tokyo CPI came out strong as the core core number beat expectations at 3.3% YoY (est. 3.2% YoY, Apr. 3.1% YoY), which continues to show that price pressures in the country are holding up and in turn backs further BOJ hikes. JPY seems to have received a lift from both the CPI reading and the trade developments as it fell back below 144.00 after having hit pass 146.00 at one point yesterday. Whilst JPY looks to be ranged for now, we stay positive on it, seeing that it would overall stay on an appreciating trend.

Data/Events We Watch

US Apr Core PCE

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1370	0.69	USD/SGD	1.2871	-0.18
GBP/USD	1.3492	0.17	EUR/SGD	1.4632	0.50
AUD/USD	0.6442	0.25	JPY/SGD	0.8925	0.27
NZD/USD	0.5967	0.00	GBP/SGD	1.7365	-0.01
USD/JPY	144.21	-0.43	AUD/SGD	0.829	0.05
EUR/JPY	163.92	0.23	NZD/SGD	0.7681	-0.17
USD/CHF	0.823	-0.51	CHF/SGD	1.564	0.34
USD/CAD	1.3809	-0.20	CAD/SGD	0.9322	0.04
USD/MYR	4.2432	0.44	SGD/MYR	3.2891	0.27
USD/THB	32.77	0.46	SGD/IDR	12642.06	-0.13
USD/IDR	16290	0.00	SGD/PHP	43.2267	0.33
USD/PHP	55.74	0.45	SGD/CNY	5.5871	0.13

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2845	1.3107	1.3369

G10: Events & Market Closure

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

AXJ: Events & Market Closure

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

The Trump Tracker 2025

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

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

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

23 Mar	US officials said that 2nd Apr reciprocal tariffs would be more focused than markets expected.	DXY comes off slightly, but remains above 104 level.
25 Mar	Trump vows a 25% tariff on any country importing Venezuelan oil.	DXY is better supported as oil prices rise round 1%.
27 Mar	Trump announces a 25% on all automobiles not made in the USA (effective 2 Apr). Separately hints that reciprocal tariffs on 2 Apr may not be as high as expected and suggests tariffs on China could be eased if TikTok sale happens.	DXY rose (+0.27%) but USD looks weaker going into Asian open on 27 Mar.
2 Apr	Trump imposes minimum 10% tariff on all exporters to the US, and higher rates on specific trading partners.	DM FX rose against AxJ FX as Asian countries were hit with a higher rate of reciprocal tariffs vs. DM peers.
2 Apr	The US has also decided to end the de minimis tariff exemption. Low value packages would face a tax rate of 30% of their value or $25 per item wef 2 May. The dollar amount will be raised to $50 after 1 Jun.	USD gave up all gains vs. the AxJ by the end of 3rd Apr.
4 Apr	<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% 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.
29 May	US Court of International Trade has ruled that the vast majority of Trump's tariffs are deemed illegal. This would be covering those that were invoked under the International Emergency Economic Powers Act so essentially his reciprocal tariffs (the 10% flat level plus the additional levels), the additional tariffs on China and the fentanyl related tariffs on China, Canada and Mexico would all be suspended. However, those under section 232 and 301, which cover tariffs are steel, aluminum and automobiles would still be in effect. The White House has said that they will appeal the ruling.	USD bounced up as other G10s fell

30 May	The US Court of Appeals for the Federal Circuit has granted a temporary stay on the Trade Court's ruling. In essence, the Trump tariffs remain in place until 9 June of which it would depend if the Appeals Court grants a longer stay or if the appeal to the Supreme Court is granted.	USD retraces all previous gains and edges lower below levels before the trade court decision

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

G10 Currencies

- **DXY Index - *Softer*.** The USD slumped overnight and more, on news that the appeals court allows the tariffs to be in effect. The Trump administration is also considering a stop-gap plan to impose tariffs as high as 15% for 150 days, WSJ reported. Meanwhile, Section 899 in the House-passed tax bill gives the Trump administration an avenue to increase tax revenue by taxing income from US financial assets held by foreigners (BBG). That could hurt risk appetite. The DXY index is last seen below the 100-handle before the next resistance at 100.80. Data-wise, 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. Any sign of weaker consumer spending would be negative for the DXY.

- **EURUSD - *Strong Rebound*.** EURUSD has strongly rebounded to 1.1375 levels as the USD weakened after an appeal court reinstated Trump's tariffs. Continuing change in the tariff narrative should drive currencies and the pair. 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 - *Rebounds*.** GBPUSD rebounds to 1.3500 this morning as the USD weakened after an appeal court reinstated Trump's tariffs. 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 1.3500 followed by 1.3600 with support at 1.3400. UK data this week

- **USDCHF - *Bearish*.** USDCHF fell to 0.8212 levels as the USD weakened after an appeal court reinstated Trump's tariffs. 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 - Lower, *Ranged*.** The pair was last seen at 143.88 as it moved lower again after having crossed above 146.00 at one-point yesterday. JPY seemed to have received a lift from both the CPI reading and the trade developments. On the former, May Tokyo CPI came out strong as the core core number beat expectations at 3.3% YoY (est. 3.2% YoY, Apr. 3.1% YoY), which continues to show that price pressures in the country are holding up and in turn backs further BOJ hikes. Regarding the latter, Appeals Court had granted a temporary stay on the Trade Court's ruling and that has led to some softer sentiment and guided the broad dollar lower. We continue to stay positive on the JPY, seeing that it would be on an appreciating trend amid safe haven demand, dollar softening, BOJ normalization and the potential for informal currency agreements. Near term, the pair could be ranged as we await stronger developments to push the pair lower. Key resistance level is at 150.00 and 155.00. Support at 140.00 and 135.00. Remaining key data releases this week include Apr housing starts (Fri).

- **AUDUSD - *Range intact*.** The AUDUSD remained in tight swivels and was last seen around 0.6430. Pair remains in 0.63-0.6550 range 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). Apr CPI came in steady at around 2.4%y/y and trimmed mean firmed to 2.8% from previous 2.7%. Data-wise, Fri has retail sales, building approvals due for Apr.

- **NZDUSD - *Bullish Trend Channel*.** NZDUSD last printed 0.5970, still testing the upper bound of the 0.5970-0.6030 range. Recall that RBNZ cut OCR by 25bps, taking it down to 3.25%, in line with expectations (including our own). Cash rate projections signal at least one more 25bps cut with average cash rate. OIS implied policy rate was little change in rate projection for this year, still hovering around 2.9% by Apr 2026. Inflation expectations have increased across firms and households. Thus far, high commodity prices and lower rates have been supporting the economy. The vote was 5-1 for a 25bps. 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 - *Rising*.** USDCAD was last seen at 1.3820, little changed overnight. 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. We see sideway trades. Back on the USDCAD chart, resistance at 1.3870 before the next at 1.3940 and 1.4030. Support at 1.3740 before 1.3605 and then at 1.3420. 1Q GDP is due tonight.

- **Gold (XAU/USD) – *Supported on Dips*.** Gold was last seen around 3300, softening from earlier highs. With Trump administration fighting to keep the tariffs in place, gold could remain supported on dips. Support is seen 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 1.3107 with the top estimated at 1.2845 and the floor at 1.3369.

- **USDSGD - *Lower*.** USDSGD was lower at 1.2863 levels this morning while the SGDNEER is higher at 1.86% above the mid-point of the policy band. The USD weakened after an appeal court reinstated Trump's tariffs. 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 3.2859 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 4.2367 this morning as it pulled back in line with the lower dollar. The latter looks to have been driven by the Appeals Court granting a temporary stay on the Trade Courts ruling to suspend Trump's tariffs. The MYR as a whole continues to be driven by external developments, especially those in relation to the trade. At this point, the MYR could be ranged as developments continue to be choppy. However, we expect the currency should trend stronger as we still expect the USD to be a softening trend this year. Support at 4.2000 and 4.1000. Resistance at 4.3000 and 4.4000. No data releases of note in Malaysia this week.

- **1M USDKRW NDF - *Lower*.** 1M USDKRW NDF was lower at 1367.74 levels as the USD weakened after an appeal court reinstated Trump's tariffs. BOK cut rates by 25bps to 2.50% as expected to support the economy amid uncertainty. We see 50bps more of cuts in 2025 for the BOK. 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. Following impeachment, 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 1390. 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 was little inspired after a slightly higher USDCNY fix, at 7.1848 vs. prev. 7.1907. Pair is also taking cue from the broader USD rebound. Key support for the USDCNH is now seen at 7.1880. 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 - *Sideways*.** 1M USDIDR NDF was last seen at 16320 as it traded sideways even as dollar declined after bouncing up initially yesterday. Onshore markets though are still on a public holiday today though. We see IDR to be ranged traded near term as global developments continue to be choppy. However, we are positive on the IDR seeing that it eventually trade stronger on the basis 1) softer dollar, 2) BI rate cuts (supporting bonds) and 3) stabilizing outlook (after a period where markets had been excessively pricing in a challenging domestic situation). Back on the chart, support is at 16000. Resistance at 16500 and 16800. There are no notable data releases this week.

- **1M USDPHP NDF - Lower.** Pair was last seen at 55.60 as it edged lower in line with the greenback falling after some initial bounce up yesterday. The latter looks to have been driven by the Appeals Court granting a temporary stay on the Trade Courts ruling to suspend Trump's tariffs. We stay positive on the PHP seeing that it would benefit from 1) softer dollar trend, 2) bond inflows (as BSP eases further) and 3) more appreciated equity market (given that the economy is relatively shielded from the trade war). Near term, the 1M NDF could remain within the recent range of 55.50 – 56.00 amid choppy global developments. Back on the chart, support at 55.50 with the next after that at 55.00. Resistance is at 56.00 and 57.00. Remaining key data releases this week include Apr bank lending (Fri).

- **1M USDINR NDF- *Slightly Lower*.** USDINR 1M NDF was last seen slightly lower at 85.50. 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** – **Lower**. Pair was last seen at 32.63 as it moved lower in line with the greenback falling after some initial bounce up yesterday. The latter looks to have been driven by the Appeals Court granting a temporary stay on the Trade Courts ruling to suspend Trump's tariffs. We stay positive on the THB given our view for further dollar softening. The potential for more BOT easing can still support further inflows. Near term, THB could trade sideways amid choppy developments. Back on the chart, support is at 32.00 and 31.00. Resistance at 33.00, 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 - *Softer***. USDVND fell in line with broad USD weakness and last printed 25990. 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 24962 today vs previous 24947. At home, Foreign Ministry Pham Thu Hang said that it is working with the US to look into the visa process for Vietnamese students wanting to study in the US.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.15	3.15	Unchanged
5YR MI 5/30	3.18	3.22	+4
7YR M0 7/32	3.39	3.40	+1
10YR MS 7/34	3.52	3.53	+1
15YR MS 4/39	3.69	3.69	Unchanged
20YR MX 5/44	3.80	3.80	Unchanged
30YR MZ 3/53	4.02	4.03	+1
IRS			
6-months	3.39	3.39	-
9-months	3.31	3.31	-
1-year	3.27	3.26	-1
3-year	3.15	3.16	+1
5-year	3.24	3.26	+2
7-year	3.35	3.36	+1
10-year	3.47	3.46	-1

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

- Ringgit government bonds saw profit taking although the new 20y GII auction was very well received at 3.318x bid/cover. Successful yields cut off at 3.78% and averaged 3.775%. The new 20y GII 5/45 last traded at 3.74% at yesterday's close. The GII curve flattened as buyers emerged in the ultra-long sector, pulling yield down by about 3bp on the day.

- MYR IRS closed 1-3bp higher in the 2-7y segment as global sentiment turned risk-on with a higher rates bias after early headlines that Trump's tariffs were blocked by a US court. 3M KLIBOR eased 1bp to 3.50%. The 2y IRS traded at 3.1475-3.15% and the 5y at 3.255%.

- In the PDS market, trading activity moderated but healthy volumes still exchanged in the GG space concentrating largely in the 3-10y sector, with good interest in the 2028-2029, which offer better pickup from a spread perspective. In AAA, CTX 2027 and AirSelangor 2030 traded at tighter spreads. Financial sector was notably quiet with only a handful of trades done.

Analysts

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

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.99	2.02	+3
5YR	2.09	2.11	+2
10YR	2.42	2.45	+3
15YR	2.51	2.54	+3
20YR	2.56	2.57	+1
30YR	2.57	2.58	+1

Source: MAS (Bid Yields)

- SGS yields increased 1-3bp on the day with a bear-flattening bias amid mild UST selling at the Asia close. The 10y SGS yield rose 3bp to 2.45% while the ultra-long 20-30y sector shifter slightly higher by 1bp. The overnight SORA remained stable in the 2.10-2.20% range, last at 2.12% on 28 May.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1497	147.14	0.6489	1.3563	7.2191	0.6028	164.7533	94.2743
R1	1.1433	145.67	0.6466	1.3527	7.2033	0.5998	164.3367	93.5787
Current	1.1355	143.92	0.6431	1.3477	7.1869	0.5967	163.4100	92.5450
S1	1.1258	143.35	0.6413	1.3436	7.1772	0.5931	163.4267	92.4837
S2	1.1147	142.50	0.6383	1.3381	7.1669	0.5894	162.9333	92.0843

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3026	4.2743	16376	55.9887	33.1000	1.4710	0.5922	3.3115
R1	1.2949	4.2588	16333	55.8643	32.9350	1.4671	0.5913	3.3003
Current	1.2882	4.2380	16313	55.5610	32.6250	1.4627	0.5898	3.2903
S1	1.2825	4.2287	16274	55.5623	32.5640	1.4560	0.5889	3.2705
S2	1.2778	4.2141	16258	55.3847	32.3580	1.4488	0.5875	3.2519

**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	2.50	10/7/2025	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	9/7/2025	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	42,215.73	0.28
Nasdaq	19,175.87	0.39
Nikkei 225	38,432.98	1.88
FTSE	8,716.45	0.11
Australia ASX 200	8,409.80	0.15
Singapore Straits Times	3,916.84	0.13
Kuala Lumpur Composite	1,518.98	0.30
Jakarta Composite	7,198.97	n/a
Philippines Composite	6,412.81	0.20
Taiwan TAIEX	21,357.72	0.10
Korea KOSPI	2,720.64	1.89
Shanghai Comp Index	3,363.45	0.70
Hong Kong Hang Seng	23,573.38	1.35
India Sensex	81,633.02	0.39
Nymex Crude Oil WTI	60.94	1.46
Comex Gold	3,343.90	0.65
Reuters CRB Index	290.76	0.85
MBB KL	9.87	0.30

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Published by:

Maybank

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