Maybank

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Global

Global Markets Daily

Signs of De-escalation

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The DXY index was slightly lower on Fri and this morning amid signs of thawing relations between the US and China. Trump was reported as saying that he would lower tariffs on China "at some point" in an interview in the latest sign of de-escalation. Trump referred to some statements by Beijing as "positive" and reiterated that deals would be "fair". China had said last week that it was evaluating the possibility of trade talks with the US and had urged the US to show "sincerity" by removing unilateral tariffs. It does appear that both sides are perhaps relenting, although we would caution that talks have yet to begun and a deal has yet to be made. Trump also said in the interview that he would not dismiss Fed Chair Powell although he again urged for rate cuts and that TikTok would get another extension of the deadline to sell to a US entity. Last Fri, the US NFP continued to be solid in Apr at 177k (exp: 138k) although we note that there were downward revisions to previous reported NFP figures. The USD has been driven lower by signs of fading US exceptionalism and a flight to quality and diversification away from the USD and these themes remain very much live. For now, eyes should turn to FOMC this week and the DXY should consolidate around the 100 mark for now.

Incumbents Win in Australia and Singapore

Incumbent parties in Australia and Singapore won their elections over the weekend by what some would consider as a larger than expected margin. Anthony Albanese became the first Australian leader to win consecutive elections in more than 20 years. His Labour Party is projected to take at least 86 of 150 seats, expanding upon its majority. Opposition leader Peter Dutton lost his seat. Meanwhile the PAP won 87 out of 97 seats in Singapore, with the remaining 10 seats won by the WP. Both the PAP and WP improved on their shares of the popular vote. The margin of victory by the incumbents could reflect on the preference of both electorates for stability as the external environment becomes more challenging. AUD and SGD were both slightly stronger this morning, although this could be more due to market vacillations rather than the outcome of the elections as the USD is also slightly weaker. Of note, the TWD is almost 3% stronger against the USD this morning after appreciating by almost 4% on Fri.

Data/Events We Watch

We watch SG Retail Sales, 1Q ID GDP, Apr AU M-I inflation gauge and Apr US ISM Services today.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1297	0.06	USD/SGD	1.2996	-0.96
GBP/USD	1.3272	-0.05	EUR/SGD	1.4685	-0.88
AUD/USD	0.6434	0.80	JPY/SGD	0.8964	-0.64
NZD/USD	0.5948	0.69	GBP/SGD	1.724	-1.04
USD/JPY	144.96	-0.30	AUD/SGD	0.8383	0.08
EUR/JPY	163.8	-0.23	NZD/SGD	0.7723	-0.34
USD/CHF	0.827	-0.33	CHF/SGD	1.571	-0.62
USD/CAD	1.3812	-0.30	CAD/SGD	0.9403	-0.73
USD/MYR	4.2568	-1.37	SGD/MYR	3.2872	-0.38
USD/THB	33.063	-1.06	SGD/IDR	12630.53	-0.26
USD/IDR	16435	-1.00	SGD/PHP	42.6717	0.02
USD/PHP	55.59	-0.48	SGD/CNY	5.6009	1.00

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2861	1.3124	1.3386

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G10: Events & Market Closure

Date	Ctry	Event
5 May	JP/UK	Market Closure
6 May	JP	Market Closure
8 May	US	FOMC Policy Decision (2AM SG/KL Time)
8 May	UK	BOE Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
5 May	CH/HK/KR/ TH	Market Closure
6 May	KR	Market Closure
8 May	MY	BNM Policy Decision

The Trump Tracker 2025

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

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

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

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

23 Mar	US officials said that 2nd Apr reciprocal tariffs would be more focused than markets expected.	DXY comes off slightly, but remains above 104 level.
25 Mar	Trump vows a 25% tariff on any country importing Venezuelan oil.	DXY is better supported as oil prices rise round 1%.
27 Mar	Trump announces a 25% on all automobiles not made in the USA (effective 2 Apr). Separately hints that reciprocal tariffs on 2 Apr may not be as high as expected and suggests tariffs on China could be eased if TikTok sale happens.	DXY rose (+0.27%) but USD looks weaker going into Asian open on 27 Mar.
2 Apr	Trump imposes minimum 10% tariff on all exporters to the US, and higher rates on specific trading partners. https://www.whitehouse.gov/presidential-actions/2025/04/regulating-imports-with-a-reciprocal-tariff-to-rectify-trade-practices-that-contribute-to-large-and-persistent-annual-united-states-goods-trade-deficits/	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	CNY fixing was done at the weakest level since Sep 2023

	"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. Trump himself has also warned that tariffs could be coming on them soon.	DXY edges lower as JPY strengthens
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.

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

G10 Currencies

- **DXY Index – *21-dma To Cap*.** The DXY index softened this morning and was last seen around 99.70. Trump had spoken about trade deals that could come "very well" this week but there would not be a talk with China's Xi this week. He also announced 100% tariff on movies produced outside the US. UST yields continue to rise overnight and the bounce corresponds employment report. NFP came in stronger than expected at 177K for Apr vs. expected 185k (revised lower). Unemployment rate steadied at 4.2%. Average hourly earnings also kept steady at 3.8%y/y. This labour report probably gave markets a bit of a relief as a sign that the job market has not been severely impacted yet by the Trump administration. However, this is also seen as a laggard indicator. On the DXY index, the index was last seen around 99.70. The recently pullback has formed a mini inverted head and shoulders pattern for the DXY index with a slanted neckline arguably around 99.60-100.20. Break there would open the way towards the 102-figure. We expect this 102-figure to cap rebound. Interim resistance is seen at 100.20. Support is seen around 98.50 before 97.70. Week ahead has ISM services PMI (Apr) today. Trade is due tomorrow. FOMC decides on policy on Wednight before weekly claims on Thu. Fed Williams, kugler, Goosbee, Barr, Waller, Musalem, Hammack, Bowman will speak on Fri.

- **EURUSD – *Higher*.** EURUSD was last seen higher at 1.1334 levels on the back of broad USD weakness. ECB Guindos suggested that the EUR could become an alternative to the USD if Europe increased its integration efforts. ECB Lagarde said that recent EUR appreciation was "a bit counterintuitive" but believed that it reflected on the fundamentals and confidence in Europe. ECB cut rates by 25bps to 2.25% and notably the word "restrictive" was removed from the statement. The ECB recognized the downside risks to growth from tariffs with explicit mention by Lagarde at the presser. Market is now pricing in three more cuts for the ECB in 2025 and a terminal rate of 1.5%. The EUR could be better supported by a potential flight to quality and a loss of US credibility. Note that Germany, Luxembourg and the Netherlands are all rated AAA across all major rating agencies. See two-way risks for the pair at this juncture – defence spending optimism/flight to quality could buoy the EUR while USD rebounds cannot be ruled out. The EU and larger member states (France and Germany) have vowed retaliation if negotiations fail, looking to negotiations as the first port of call. Some suggest that the ECB could ease rates more to prevent excessive EUR strength as the external environment becomes more challenging. It is likely the 20% tariff announced on the EU looked relatively small compared to tariffs on other countries, considering the floor of 10%. Rising Bund yields and falling UST yields are likely also supportive of the EUR. 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 recently turned bullish on the EUR given that fiscal expansion optimism could outweigh US trade policy, divergent monetary policy and political uncertainty. Support at 1.13. Resistance level at 1.14. Data releases this week include May Senteix Investor Confidence (Mon), Apr Svcs/Comp PMIs, Mar PPI (Tue) and Mar Retail Sales (Wed).

- **GBPUSD – *Slightly higher*.** GBPUSD was slightly higher at 1.3290 levels this morning. Pricing for a May BOE cut are at 106%. 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. Risks for GBP are two-way at this juncture. Watching trade talks which the UK is preferring. Apr has been a seasonally bullish month for the GBP with positive returns vs G10 peers on average in the past 15 years. The defence spending narrative (£2.2b confirmed) with the implied easing stagflation risks (lower inflation, better future growth) for the UK, should be positive for the GBP in the longer-term. BOE held its policy rate at 4.50% in an 8-1 decision, with Governor Bailey urging caution amid a turbulent global outlook and highly uncertain effects on inflation and growth. This was the most hawkish decision in half a year, with members of the MPC that supported rate cuts switching to prefer standing pat. Dhingra was the sole dissenting vote for a 25bps cut. We see a further 50bps of cuts for the BOE in 2025. 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 1.3300 with support at 1.3200. UK data releases this week includes Apr Svcs/Comp PMIs, Apr Reserves Changes (Tue), Apr Construction PMI (Wed), Apr RICS House Price Balance, BOE Policy Decision, DMP 3M Output/1Y CPI Expectations (Thu) and SP KPMG REC UK Jobs Report (Fri).

- **USDCHF - *Lower*.** USDCHF was lower at 0.8230 levels amid broad USD weakness. CHF was the standout performer in the currency space following tariffs, which is not surprising given its safe haven status and AAA sovereign rating. However, we caution for possible further intervention from SNB if CHF continues to strengthen. Specifically, watch for EURCHF going below 0.92. Data showed that SNB bought about CHF1.2b last year to weaken the CHF. We expect safe-havens to remain well supported through tariff turmoil. SNB cut rates to 0.25% as expected to continue to deter inflows to the CHF. Even with the latest rally in EUR and GBP, CHF NEER & REER have remained elevated. The strong CHF has downside implications for Swiss inflation, and while SNB did not rule out negative rates, the risk of them moving there has now been reduced (with rally in EUR and GBP). We look for CHF to remain stable against a backdrop of heightened global uncertainty. Continue to look for CHF to be supported as a safe-haven in uncertain times. SNB President Schlegel said that rates would only go negative if necessary to keep inflation within the 0 to 2% target band. CHF as a safe-haven should continue to stay resilient as long as tariff fears and threats are still at play. We expect the traditional safe-havens to be better supported on heightened volatility and uncertainty. It could however take some time to catch up with the USD. On the USDCHF chart, resistance is at 0.83 and support is at 0.82. Data for week ahead includes Apr CPI, 2 May Sight Deposits (Mon), Apr Unemployment Rate (Tue), Apr FX Reserves (Wed) and Apr SECO Consumer Confidence (Fri).

- **USDJPY - *Sell on rally*.** USDJPY was last seen at 145.44, respecting key resistance at around 145.20. Pullback this morning seems to be in line with broader USD move lower. We see the USDJPY lower from here. Stoploss at 150. Target 135. While unwinding of safe haven could weigh on JPY, more certainty of a US-Japan trade deal could be supportive of the JPY and more certainty of US trade deal with the rest of the world could also provide better clarity for the BoJ to gain further confidence to hike from there. Back on the chart, support is at 144.10 and 142.10. Resistance is at 147. Jibun bank Services PMI is due on Wed before real cash earnings on Mar.

- **AUDUSD - *Labour Wins, AUD firms*.** Australians voted to keep the Labour Party in power. The AUDUSD could continue trade with an upside bias as the re-elected Albanese government supports growth with fiscal spending. An actual commencement of a US-China trade talk would also be constructive but given the fluid nature of trade negotiations, there could still be some volatile two-way action for the AUD. Break of the 0.6450-resistance would be key for further bullish extension. Bullish bias remains intact but stochastics showed signs of plateauing in overbought conditions. Data-wise, M-I inflation came in at 3.3%y/y vs. previous 2.8%. Services PMI softened to 51.0 from previous 51.6. ANZ job advertisements rose 0.5% in Apr.

- **NZDUSD - *Softening*.** NZDUSD edged higher this morning. Last printed 0.5980. Resistance remains at 0.6050. Support at 0.5880. We recall that RBNZ Chief Economist Paul Conway had warned that higher tariffs and global trade uncertainty will pose downside risks to NZ’s growth. We reckon that with NZD already on the upmove and outperforming many peers, it is unlikely for exports to maintain its stellar performance. Conway also spoke about scope to lower OCR further should impacts of changes in global trade policies on medium-term inflation pressures in NZ becomes clearer. On the fiscal front, Finance Minister Willis announced that the operating allowance for Budget 2025 (22 May) will be cut to NZ$1.3bn from NZ$2.4bn to enable a return to budget surplus in 2029. We looked for this as a reason for NZD to underperform the AUD and AUDNZD to potentially revisit 1.10. As for the NZDUSD, resistance remains at 0.6050. Support at 0.5880 before 0.5740. Bias has become bullish. Data-wise, 1Q labour report is due on Wed.

- **USDCAD - *Bias Remains to the Downside***. USDCAD was last seen at 1.3806, testing the lower bound of the 1.38-1.41 range. CAD strength at this point is more to do with better sentiment after Trump spoke about trade deals that could be announced this week as well as concomitant broader USD decline. Interim support is seen at 1.3820 before the next at 1.3560. Resistance at 1.4310.

- **Gold (XAU/USD) - *Taking A Breather*.** Gold rose a tad and was last seen around 3270 amid broader USD decline. Last seen around 3250. Gold remains as the ultimate safe haven as the USD was being sold and diversified away in the face of Trump’s policies. The de-dollarization theme has been happening for a few years now and seem to have accelerated in the first three months of Trump’s second term. At this point however, with deals in the making but de-escalation between the US and China still a question mark, this safe haven demand is caught between two opposing forces. Key support at 3200 before 3140. Resistance at 3410 before the next at 3516.

Asia ex Japan Currencies

SGDNEER trades around +1.41% from the implied mid-point of 1.3124 with the top estimated at 1.2861 and the floor at 1.3386.

- **USDSGD – *Lower*.** USDSGD was lower at 1.2941 levels this morning with the SGDNEER lower at 1.41% above the mid-point of the policy band amid broad USD weakness. Last Fri, we saw SGDNEER pop higher late in the Asian session and there could have been some intervention by MAS to moderate its appreciation as it hit a brief high of +2.13% above the mid-point on our SGDNEER model. SGD could also be a beneficiary of a potential flight to quality. MAS eased its slope of the policy band "slightly" in line with our economists' view. There appears to be sufficient concern on the possible impact to growth to warrant the adjustment, as alluded to in the growth downgrade (0% to 2%, prev: 1% to 3%) and as mentioned in the April 2025 statement. 1QA (advance) estimates for growth were at 3.8% YoY (exp: 4.5%; prev: 5.0%). USDSGD moved lower and SGDNEER higher in the wake of the announcement, a possible indication that the market was expecting a larger easing move or for further MAS dovishness. We note that this is the first time that policy has been eased consecutively in smaller steps. Nevertheless, we expect support for the SGD to remain and note that Singapore has other levers apart from monetary policy to respond to a more challenging external environment. House view is now for MAS to hold for 2025, although a shift to a flat slope cannot be ruled out in a deep technical recession or trade war intensification. SG Budget 2025 was released earlier with a projected S$6.8b fiscal surplus (or about 0.9% of GDP). Budget is expansionary even with the healthy surplus. Vouchers are expected to cushion consumption amid an uncertain global environment. We expect that SGD could be sheltered given the correlation of SG/US rates. Moreover, Singapore is unlikely to be singled out by the US for additional tariffs given that it has a bilateral trade deficit with the US. Regional safe-haven properties are also likely to be supportive for the SGD. MAS policy continues to be supportive of SGD strength and we look for the resilience to continue even with this easing. We do not expect SGDNEER to weaken too much further even with MAS easing (slight slope reduction). In the medium-term, we remain positive on the SGD given robust macro fundamentals and a monetary policy that has an appreciating currency as a default stance. Resistance at 1.3000. Support at 1.2900. Data releases this week include Mar Retail Sales (Mon), Apr PMI (Tue), COE bidding and Apr FX Reserves (Wed).

- **SGDMYR – *Lower*.** SGDMYR was last seen lower at 3.2510 levels. SGD and MYR have been the more resilient currencies in the ASEAN space against the uncertain backdrop. Resistance at 3.27. Support at 3.25.

- **USDMYR – *Lower*.** Pair was last seen lower at 4.2013 levels this morning on a broadly weaker USD. MYR is an outperformer in the ASEAN space. The currency was likely lifted by 1) some recent softness on the dollar again and lower UST yields, 2) supportive CNY fixings and 3) rising expectations of an incoming BNM cut. On factor one, the USD appears to be holding below the 100.00 and it pulled back from that mark after trading close to it for a few sessions. UST yields have edged lower on amid rising bets of Fed cuts. Meanwhile, on factor 2, strong CNY fixings looks to be giving the CNH lift, which has benefits the MYR given the latter's sensitivity to the former as China is a major trade partner of Malaysia. On factor 3, recent comments by BNM Governor Abdul Rasheed and Second Finance Minister Amir Hamzah talking about lowering the growth forecast has raised bets of BNM cutting rates, which has likely supported inflows into the bonds. USDMYR has broken below the 4.3000 support level and the next level stands at 4.2000. Resistance is at 4.3000. Key data releases this week include Mar Industrial Production, Mar Manufacturing Sales, BNM Policy Decision and 30 Apr FX Reserves (Thu).

- **1M USDKRW NDF - *Sharply Lower.*** 1M USDKRW NDF was sharply lower at 1374.37 levels this morning. Based on the NDF, KRW is about 4% stronger since last Fri. An FT article also mentioned rumours that there could be real money (life insurers) hedging their USD exposure which has led to both KRW and TWD being sharply stronger. We would caution that Korea is closed today and the political situation is still highly uncertain and would be wary about chasing further strength in the KRW. 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. 1QA GDP showed that the Korean economy weakened as GDP declined by -0.2% QoQ (exp: 0.1%; prev: 0.1%). On a YoY basis, GDP fell by -0.1% (exp: 0.0%; prev: 1.2%). Risks for growth also remain skewed to the downside with consensus estimates expecting growth to slow to 1.3% YoY (prev: 2.1%). BOK elected to hold on rates at 2.75%, a move that was largely expected. The stand pat comes amid heightened uncertainty and volatility in FX after the USDKRW reached a high of 1490. BOK cuts should however resume with central banks generally pivoting towards growth support given the downside risks to both growth and inflation from tariffs. Stay cautious on potential whipsaws in price action if the Trump administration reverses its course. South Korea rejected the notion that it would jointly retaliate with China and Japan after earlier reports that the three would band together. 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 by 1380. Support is at 1370. Data releases this week include Apr FX Reserves (Thu), Mar BoP Goods/CA Balances (Fri) and potentially Apr Bank Lending to Household (potentially Fri onwards).

- **USDCNH - *Sliding on Trade Talk Hopes*.** USDCNH slipped further this morning, on the back of broader USD decline in spite of Trump's mention that there would not be a chat with Xi this week. Regardless, optimism over trade deals could be driving the USD lower. Strong countercyclical adjustment factor is still in play in the fix but the gap is narrowing more significantly now and the break of the support level around 7.2760 (50-dma) could open the way towards the next at 7.2230. Onshore markets are away in mainland China until 5 May. USDCNH could remain on the decline towards 7.1450, last seen around 7.2020. Data on the docket includes Caixin Services PMI on Tue and Apr trade on Fri.

- **1M USDIDR NDF - *Lower, Cautious*.** 1M USDIDR NDF was last seen lower at 16395 amid broad USD weakness with the DXY pulling back after having traded close towards the 100.00 level. We are staying cautious on the IDR given the uncertain global environment. However, we think that the 1M NDF can in the near term remain below the 17000 mark. Whilst the domestic concerns would still linger in the background, we could be on somewhat of a monitoring mode regarding it for now as we watch Danantara's ongoing operations and the government's fiscal expenditure. After a period of decline, the JCI has also rebounded from its recent lows. Cheap valuations do actually make the stock market attractive. In addition, the authorities have constantly mentioned their commitment to be in the market to stabilize the currency. The softness in the dollar is also another factor that could help give the IDR support. The DXY traded close to the 100.00 level for a few sessions but it failed to break it and pulled back. Back on the chart, we watch if the 1M NDF can decisively break below the 16800 support with the next after that at 16600. Resistance is at 17000, 17450 and 17800. Key data releases this week include 1Q GDP (Mon), Apr FX Reserves (Thu) and Apr Consumer Confidence (Fri).

- **1M USDPHP NDF – *Lower, Positive on PHP*.** Pair was last seen at 55.46 as it edged lower further. We are more positive on the PHP amid improving optimism for the Philippines stock market as it could be a shelter from the ongoing trade tensions due to its more domestic focus nature. The Philippines stock market has long lagged in valuations versus its peers due to concerns about its currency's weakness. However, the PHP is also holding up well amid the ongoing trade tensions. Aside that, there could also be more support for inflows into the country's bonds as the BSP is likely to ease further this year. Importantly, we do believe that a dollar softening story could persist throughout this year (even amid some interim retracements), which would also back appreciation for the currency. Near term, we are watching the support of 56.00 with the next level after that at 55.50 (around lows in Sep 2024). Resistance is at 57.50 and 58.00. Remaining key data releases this week include Apr CPI (Tue), Mar Unemployment, 1Q Agriculture Output, Apr FX Reserves (Wed), 1Q GDP and Mar Money Supply (Thu).

- **1M USDINR NDF- *Lower*.** USDINR 1M NDF was last seen lower at 84.51 levels. US VP JD Vance acknowledged that "good progress" had been made towards a trade deal with India after meeting with PM Modi. India was levied with a 26% "reciprocal" tariff and are looking to negotiate with the US. 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 85.00. Support at 84.00. Data releases this week include Svcs/Comp PMIs (Tue) and 2 May FX Reserves (Fri).

- **USDTHB** – ***Lower, Remain Positive on THB*.** Pair slipped as gold started to find its foothold. USDTHB was last seen at 33.00 in spite of the rate cut of 25bps by BoT to take policy rate to 1.75%. The possibility for more cuts beyond that meeting cannot be ruled out given the continued pressure the Thai economy faces. We do though recognize the vulnerability of Thailand to the US tariffs and see that it can limit the gains for the THB. Thailand is put on negative watch by Moody's Ratings. The Thai authorities said that the timing of the downgrade was premature. Back on the chart, resistance at 34.00 (convergence of 100 and 200 dma) and 34.50. Support is being tested at 33.00 and 32.00.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.25	3.25	Unchg
5YR MI 8/29	3.33	3.35	+2
7YR MO 7/32	3.55	3.57	+2
10YR MS 7/34	3.65	3.67	+2
15YR MS 4/39	3.81	3.81	Unchg
20YR MX 5/44	3.90	3.90	Unchg
30YR MZ 3/53	4.06	4.07	+1
IRS			
6-months	3.55	3.55	-
9-months	3.45	3.48	+3
1-year	3.41	3.44	+3
3-year	3.25	3.26	+1
5-year	3.29	3.31	+2
7-year	3.37	3.40	+3
10-year	3.49	3.52	+3

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

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- Ringgit government bonds saw little activity early in the day. As the day progressed, more trades emerged in the belly of the curve. Both the short and mid-tenor yields rose by 1-3bp. In GII, the 5y segement underperformed with yields rising 3bp to 3.44%. Markets sentiment leaned toward mild selling as investors look to lock in some profits ahead of the US jobs report on Friday night, Asia time.

- MYR IRS levels shifted 1-4bp higher market sought to reduce risk ahead of US NFP. 3M KLIBOR was unchanged at 3.65%. No trades were done in IRS. 5y closed at 3.32/29%.

- The PDS market turned quieter. In the GG space, LPPSA 2032 traded MYR200mio with its spread tightening by 2bp, while Danainfra 2034 also saw decent trades and a similar tightening in in spread. In the AAA segment , PASB 2039 spread widened. Other names largely traded at MTM.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.09	2.11	+2
5YR	2.15	2.16	+1
10YR	2.48	2.50	+2
15YR	2.57	2.60	+3
20YR	2.60	2.61	+1
30YR	2.61	2.63	+2

Source: MAS (Bid Yields)

- The SGS market opened slightly weaker following some selling in US rates during the 1st May holiday. Yields were higher across the curve by 1-3bp. The overnight SORA remained stable, last at 2.17% on 30 April.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.37	6.31	(0.06)
2YR	6.44	6.42	(0.02)
5YR	6.63	6.62	(0.01)
10YR	6.88	6.88	0.00
15YR	7.01	7.02	0.01
20YR	7.02	7.02	0.00
30YR	7.08	7.06	(0.02)

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds strengthened on the last Friday (02 May-25). We suspected that an appreciation on Indonesian government bonds are mainly driven by money inflow, following lowering trade tension between the United States against China (and also other Asian countries). According to various sources of news, China is assessing the possibility of trade talks with the U.S. Then, Japan also said that the country's holdings of US bonds are a negotiation card in trade talks with Washington. The main attractive factor for global investors is a relative wide of the yield gap between Indonesian government bonds against the U.S. government bonds with current cheaper of Indonesian 5Y CDS position at 96.05. Currently, the VIX index dropped from 33.82 on 21 Apr-25 to be 22.68 on 05 May-25. The DXY Dollar Index is on undervalue position at 99.74 this morning. The gap between the yields of Indonesian 10Y government bonds against the U.S. 10Y government bonds is at 257 bps.

- Going forward, a rally on Indonesian government bond is expected to continue, if the global trade war tension continues to cool and does not heat up again. Although the trade war tension has heated up again by the U.S. President Donald Trump, we see that the monetary ammunition owned by Bank Indonesia is still abundant to maintain market stability. Moreover, this week, there will also be a Fed monetary meeting agenda. The Fed's monetary interest rate is expected to remain unchanged, although market players' expectations continue to increase for the Fed's interest rate cut soon. Today, Indonesia Statistic Agency is scheduled to announce the result of domestic economic growth during 1Q25. We expect Indonesian economic growth to reach 5.00% during the peak season during Moslem Festivities in 1Q25. However, after the end of peak season, both the Indonesian government and Bank Indonesia have crucial factors to prevent a drop of economic activities due to unfavourable condition on global economy.

- Indonesian Economic Update: Indonesian PMI Manufacturing Index dropped from 52.4 in Mar-25 to 46.7 in Apr-25. According to S&P Global Market Intelligence, the contraction in Indonesian PMI Manufacturing Index was caused by a sharp decline in production volume and new orders. Demand was reported to be weak, both from domestic and overseas markets. In response, companies reduced purchasing and hiring activities in early 2Q25. In addition, companies chose to reduce inventory levels by utilizing input stocks and finished goods to complete production and fulfill orders. On the other hand, S&P Global Market Intelligence stated that the increase in the US dollar value was reported to have caused import prices to rise, while companies tried to protect margins by raising prices more aggressively. The short-term outlook, according to S&P Global Market Intelligence, is that companies are shifting capacity to complete unfinished work. Meanwhile, pressure on suppliers is easing as production capacity pressures are decreasing. Average delivery times increased for the first time since Nov-24. However, S&P Global Market Intelligence is still optimistic that Indonesia's manufacturing production volume will increase in the coming year. Although strong, the level of optimism fell to a three-month low and below the long-term average.

- Then, a loosening on Indonesian monthly inflation is in line with 1.) food prices that tend to move steadily throughout the peak season period, thanks to the government's successful measures to stabilize the mainstay food prices during Lebaran holiday, 2.) transportation rates that do not experience a significant spike throughout the peak season period, 3.) the negative impact of the strengthening US$ and global gold prices on the movement of national consumption prices that are still unclear until last month, 4.) the basic electricity tariff discount period that has ended since Mar-25, then became a normal tariff. Several commodities that have a strong influence on monthly inflation during Apr-25 are basic electricity tariffs (the largest contribution to monthly inflation by 97 bps of contributions), red chilies, tomatoes, shallots, garlic, fresh fish, cars, air transportation rates, ready-made coconut milk, and gold jewelry.

- Meanwhile, we also see several commodities that have contributed negatively to monthly inflation in the Apr-25 period, such as cayenne pepper, chicken meat, chicken eggs, gasoline, and mobile phone credit rates (because there are discounts on internet package rates). Furthermore, we see that inflationary pressures will tend to decline after the Apr-25 period. Inflationary pressures will only increase again in the end of the year in Dec-25. *We expect Indonesian inflation to be around 2.00% in 2025*.

- So far, we see that the potential for an inflation spike is still minimal. This is because 1.) the prices of food and energy commodities are still low globally, 2.) the impact of the strengthening US$ on the Indonesian economy is still limited, along with Indonesia's strong foreign exchange reserves when the implementation of the mandatory 1-year Export Revenue has been implemented, 3.) the government's excellent ability to maintain domestic food supplies and prices, 4.) the ability of the general public's purchasing power to surge is also still limited amidst the current less conducive global conditions.

- However, we continue to be aware of the impact of the current trade war on the Indonesian economy from the inflation side, especially from the global supply chain progress side for the availability of needed goods, the fluctuation of the Rupiah against imported goods, and the performance of the Indonesian industry which is affected by global developments. These conditions are expected to still make Bank Indonesia remain defensive to maintain Indonesia's macroeconomic stability.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1424	147.06	0.6521	1.3356	7.3060	0.6017	165.1333	94.1487
R1	1.1361	146.01	0.6478	1.3314	7.2595	0.5983	164.4667	93.7903
Current	1.1332	144.29	0.6470	1.3291	7.1993	0.5977	163.5100	93.3570
S1	1.1254	143.82	0.6383	1.3247	7.1878	0.5909	163.2967	92.8523
S2	1.1210	142.68	0.6331	1.3222	7.1626	0.5869	162.7933	92.2727

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3225	4.3597	16675	56.1260	33.8450	1.4920	0.5977	3.3231
R1	1.3111	4.3083	16555	55.8580	33.4540	1.4802	0.5916	3.3052
Current	1.2939	4.2180	16443	55.4500	33.0200	1.4663	0.5796	3.2602
S1	1.2897	4.2308	16364	55.4460	32.8140	1.4602	0.5823	3.2743
S2	1.2797	4.2047	16293	55.3020	32.5650	1.4520	0.5792	3.2613

**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	8/5/2025	Neutral
BI 7-Day Reverse Repo Rate	5.75	21/5/2025	Easing
BOT 1-Day Repo	2.00	30/4/2025	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	3.10	-	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	8/5/2025	Easing
ECB Deposit Facility Rate	2.25	5/6/2025	Easing
BOE Official Bank Rate	4.50	8/5/2025	Easing
RBA Cash Rate Target	4.10	20/5/2025	Neutral
RBNZ Official Cash Rate	3.50	28/5/2025	Easing
BOJ Rate (Lower bound)	0.00	1/5/2025	Tightening
BoC O/N Rate	2.75	4/6/2025	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	41,317.43	1.39
Nasdaq	17,977.73	1.51
Nikkei 225	36,452.30	1.13
FTSE	8,496.80	0.02
Australia ASX 200	8,238.05	1.13
Singapore Straits Times	3,845.14	0.33
Kuala Lumpur Composite	1,542.49	0.15
Jakarta Composite	6,815.73	n/a
Philippines Composite	6,411.86	0.89
Taiwan TAIEX	20,787.64	2.73
Korea KOSPI	2,556.61	#DIV/0!
Shanghai Comp Index	0.00	#DIV/0!
Hong Kong Hang Seng	22,119.41	#DIV/0!
India Sensex	80,501.99	0.32
Nymex Crude Oil WTI	58.29	-1.60
Comex Gold	3,243.30	0.65
Reuters CRB Index	290.30	0.28
MBB KL	9.99	0.00

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