

Global Markets Daily

Are Zero Tariffs Possible?

Are Zero Tariffs Possible?

The DXY was slightly higher (+0.22%) and hovered around the 100.00 level with UST yields higher (10Y: +4bps). Gold gained (+2.85%) and broke above the US\$3300/oz mark as US equities retreated (SP: -0.64%), snapping a nine-day streak. One question that needs to be asked as countries negotiate with the US on trade is - Are zero tariffs possible? India and Malaysia are reported to be seeking zero tariffs with India offering zero tariffs on steel, car parts and drugs on a reciprocal basis and up to a certain threshold. Meanwhile, Malaysia's Trade Minister Zafrul has said that Malaysia too is looking to negotiate for zero tariffs. At the same time, the US has already rebuffed Japan's proposal for full exemption and the US has also reportedly told some that the 10% minimum global tariff is as good as it gets. If this is indeed true, a baseline 10% global minimum tariff is a barrier to trade that will not be removed. As such, if FX price action post tariff implementation is any indicator, the USD may not easily reclaim levels that we saw pre-tariffs. Intuitively, if the net effect is everyone trading less with the US, then there would be less demand for the greenback. Nevertheless, uncertainty remains high and we watch the ongoing trade talks closely for clues on the US position.

US Trade Balance Likely Widened on Tariff Front-Running

Economists believe that the Mar US trade balance likely widened on tariff front-running, with estimates coming in at a record US\$137.2b. There is some irony that Trump's tariff policy was predicated on addressing the US trade deficit. Reports of a drop in container shipments from China however suggest that the deficit will likely narrow in the future. The Trump administration has blocked Harvard from receiving new federal research grants and is reportedly considering a "user fee" for foreign investors of USTs and related US debt. Such a fee may exacerbate outflows from US debt and the USD that has been a key theme of late. While an unorthodox measure, it is difficult for one to rule out potential adoption from the Trump administration. As it stands, tariffs have already been one unorthodox measure that has been adopted. Trump's about turn notwithstanding, the unorthodoxy has potentially already contributed to confidence and credibility issues for the US and the USD.

Data/Events We Watch

We watch Apr CH Caixin Services PMI, Apr PH CPI and Mar US Trade.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1315	↑ 0.16	USD/SGD	1.2893	↓ -0.79
GBP/USD	1.3296	↑ 0.18	EUR/SGD	1.4589	↓ -0.65
AUD/USD	0.6469	↑ 0.54	JPY/SGD	0.8977	↑ 0.15
NZD/USD	0.5967	↑ 0.32	GBP/SGD	1.7153	↓ -0.50
USD/JPY	143.7	↓ -0.87	AUD/SGD	0.8344	↓ -0.47
EUR/JPY	162.61	↓ -0.73	NZD/SGD	0.7698	↓ -0.32
USD/CHF	0.8222	↓ -0.58	CHF/SGD	1.5691	↓ -0.12
USD/CAD	1.3825	↑ 0.09	CAD/SGD	0.9332	↓ -0.76
USD/MYR	4.2013	↓ -1.30	SGD/MYR	3.2654	↓ -0.66
USD/THB	33.063	→ 0.00	SGD/IDR	12728.39	↑ 0.77
USD/IDR	16435	→ 0.00	SGD/PHP	43.1378	↑ 1.09
USD/PHP	55.77	↑ 0.32	SGD/CNY	5.6465	↑ 0.81

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2894	1.3157	1.3420

Analysts

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

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

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

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

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 20 th Jan 2025	Impact on Markets
20 th Jan	Declares National Energy Emergency, roll back on Biden's climate regulations, enable new O&G development on federal lands	Negative for Oil, Better for Inflation Outlook if crude production expands
27 th Jan	Trump threatened to impose 25% tariff on Columbia but did not do so eventually after Columbia reportedly agreed "to all of President Trump's terms" including the "unrestricted acceptance" of immigrants who entered the US illegally within a few hours of the threat.	DXY clocked the low for Jan that day but headed higher thereafter in anticipation of tariffs on Canada and Mexico.
30 th Jan	Eases Regulations on Crypto-Currency Industry. SEC rescinded an accounting rule (SAB 121) which required banks and FIs to treat cryptocurrencies as a liability on their balance sheet.	Supportive of cryptocurrencies but arguably, great expectations may already be in the price. Last check, bitcoin has been gyrating around \$100,000, within \$90-110K, after rising around 60% since Trump won the elections.
1 st Feb - 3 rd Feb	To impose tariffs on China, Canada and Mexico. Trump had issued executive order on 1st Feb (Sat) under the International Emergency Economic Powers Act to impose 25% tariffs on most goods from Canada and Mexico as well as 10% tariffs on goods from China that will take effect on Tue. Canada's energy and oil exports will be taxed at 10%. On top of that, the US legislators have halted the de minimis provision that allows packages worth under \$800 to be exempted from tariffs. Trump said tariffs on EU goods could happen "pretty soon" while trade issues with the UK can be worked out.	USDCAD and USDMXN rose on 3rd Feb (Mon) before making a complete reversal by the end of the session when it was made known that tariffs on the two countries are to be delayed for a month. USDCAD was up 2.5% from open to high, while USDMXN was up 4.6% during the session.
4 th Feb	Trump wants access to Ukraine's rare earths resources in return for aiding its defence against Russia.	An end to the war in Ukraine would be positive for EUR. However, recent tariff threats are likely to weigh.
4 th Feb	Tariffs on China take effect. Trump mentioned about talks with Xi but in the end, the 10% tariff on China came into effect on 4th Feb. China's Retaliation. Almost immediately, China announced a probe into Google, added several US companies to a "blacklist" of entities, impose new export controls on critical minerals¹. imposed 10% tariffs on US products, including coal, LNG and agricultural equipment with effect from 10 Feb.	USDCNH rose at first when US tariffs on China took effect. China's retaliatory moves were seen as mild and restrained, resulting in some retracements. We suspect that markets are confident that PBoC would continue to defend the yuan for now and this is a reflection of cautious optimism that there could be a quick deal. In addition, China also pledged to take the case to the WTO. Its foreign ministry pointed out that "fentanyl is America's problem".
7 th Feb	Trump said "reciprocal tariffs" that could "affect everyone" could be announced the following week.	USD started the week on 10 th Feb stronger in anticipation of it.
9 th Feb	Trump told the press that he would impose 25% tariffs on all steel and aluminium.	
10 th Feb	Trump signed executive orders to order 25% tariffs on all steel and aluminium.	Pro-cyclical AUD, CAD, NZD fell more than G10 and Asian peers this morning.
13 th Feb	Trump announces that talks with Putin for a peace deal with Ukraine will begin.	EUR small rebound, within range.

Note¹: Critical minerals include tungsten, tellurium, bismuth, molybdenum and indium products.

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

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

23 Mar	US officials said that 2 nd Apr reciprocal tariffs would be more focused than markets expected.	DXY comes off slightly, but remains above 104 level.
25 Mar	Trump vows a 25% tariff on any country importing Venezuelan oil.	DXY is better supported as oil prices rise round 1%.
27 Mar	Trump announces a 25% on all automobiles not made in the USA (effective 2 Apr). Separately hints that reciprocal tariffs on 2 Apr may not be as high as expected and suggests tariffs on China could be eased if TikTok sale happens.	DXY rose (+0.27%) but USD looks weaker going into Asian open on 27 Mar.
2 Apr	Trump imposes minimum 10% tariff on all exporters to the US, and higher rates on specific trading partners. 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	<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	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 DXU 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

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

G10 Currencies

- **DXY Index - 21-dma Continues to Cap, Watch the Trade data.** The DXY index edged lower, dragged by the strength of the JPY that offsets some weakness in the EUR and the GBP. The behavior of the greenback was rather mixed, dragged lower in Asian hours as regional currencies continue to play catch-up on hopes of potential trade deals, notwithstanding Trump's comment that he would not be chatting with Xi this week. Into NY session, the USD started to gain its foothold. UST yields rose, supported by the ISM services that surprised to the upside at 51.6 vs. previous 50.8. Prices pair jumped to 65.1 in Apr from 60.9, another sign that inflation pressure is rising. That said, employment condition rose to 49.0 from 46.2. Stronger services sector, accompanied with risk of rising inflation reduced expectations for a rate cut in Jun from 62% seen on 1 May to 32% at last check. Focus would shift towards FOMC decision on Wed night. Powell is highly likely to retain the same rhetoric - that the Fed is in the position to wait and assess before taking action on policy again. Rate cut expectations could be adjusted again. On the DXY index, the index was last seen around 99.80. 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. Key line of resistance at this point is marked by the 21-dma at 100.10. Break there would open the way towards the 102-figure. We expect this 102-figure to cap rebound. Support is seen around 98.50 before 97.70. Week ahead has trade today which will show the effects of the tariffs on Canada, Mexico and China. FOMC decides on policy on Wed night before weekly claims on Thu. Fed Williams, Kugler, Goosbee, Barr, Waller, Musalem, Hammack, Bowman will speak on Fri.
- **EURUSD - Consolidation.** EURUSD was last seen lower at 1.1306 levels as currencies consolidate. 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 Sentix

Investor Confidence (Mon), Apr Svcs/Comp PMIs, Mar PPI (Tue) and Mar Retail Sales (Wed).

- **GBPUSD - Consolidation.** GBPUSD was steady 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 - Consolidation.** USDCHF was steady at 0.8230 levels amid broad consolidation in currencies. 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, Trend Channel.** USDJPY was last seen at 143.60, 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. Better certainty brought about by a US-Japan trade deal could be supportive of the JPY and on top of that, greater certainty from US trade deals 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 - AUD gets sticky Around 200-dma.** 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 vs. previous 2.8%. Services PMI softened to 51.0 from previous 51.6. ANZ job advertisements rose 0.5% in Apr. We have building approvals for Mar due today along with household spending. That will be all for the week.
- **NZDUSD - Softening.** NZDUSD edged lower this morning. Last printed 0.5950. Resistance remains at 0.6050. Support at 0.5880. A 2024 industry stress test showed that NZ insurers were able to meet policyholder claims, a sign of resilience according to the RBNZ. This was based on insurers' responses to a major earthquake that could modeled a property loss of NZ\$62bn. Beyond risks from home, eyes remain on impact from US trade tariffs. RBNZ Chief Economist Paul Conway had warned that higher tariffs and global trade uncertainty will pose downside risks to NZ's growth. On the fiscal front, Finance Minister Willis also pledged to cut operating allowance for Budget 2025 (22 May) 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 1.3840, 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) - Back on the Upmove.** Gold rose a tad and was last seen around 33600 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. Uptrend is intact.

Asia ex Japan Currencies

SGDNEER trades around +1.60% from the implied mid-point of 1.3157 with the top estimated at 1.2894 and the floor at 1.3420.

- **USDSGD - Consolidation.** USDSGD was slightly lower at 1.2931 levels this morning with the SGDNEER lower at 1.60% above the mid-point of the policy band as the SGD outperformed most constituents. Pair hit a low of 1.2861 yesterday. 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 - Higher.** SGDMYR was last seen higher at 3.2707 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 - Steady.** Pair was last seen steady at 4.2310 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 - *Bounces off low.*** 1M USDKRW NDF bounced off lows and was slightly higher at 1381.29 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 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 bounced this morning in line with the broader USD recovery and was last seen around 7.2270. Stronger US ISM services overnight, higher UST yields might have given the USD a bit more support against most currencies. In addition, Trump had mentioned that there would not be a chat with Xi this week. Regardless, optimism over other trade deals (and prospect of trade talks with China) could continue to crimp on USD recovery. Onshore markets are back today with USDCNY central parity fixed at 7.2008 vs. previous 7.2014. The gap between the fix estimate-actual had actually narrowed to just 457pips this morning. We expect USDCNY to be drawn to the USDCNH levels around 7.23 and that would narrow the gap between spot and fix as well. Strong countercyclical adjustment factor is still in play in the fix but the gap is narrowing more significantly now because of the improvement in yuan sentiment. Pair is now testing support level around 7.20 and a break there would open the way towards 7.15. Data on the docket includes Caixin Services PMI on Tue and Apr trade on Fri.
- **1M USDIDR NDF - *Higher, Cautious.*** 1M USDIDR NDF was last seen higher at 16492 with DXY near 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 - Steady, Positive on PHP.** Pair was last seen at 55.75 as the pair held steady. 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- Steady.** USDINR 1M NDF was last seen steady at 84.54 levels. 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 85.00. Support at 84.00. Data releases this week include Svcs/Comp PMIs (Tue) and 2 May FX Reserves (Fri).

- **USDVND - Softening.** USDVND eased below 26000 in recent days as sentiment improved in Asia. Trump's mention of potential trade deals in coming days have buoyed sentiment. Even though he is not expected to talk to China's Xi this week, there is also growing optimism on the prospect of that happening within weeks given reiteration by Trump, Steve Miran on China's tariffs coming down in weeks. It may only be a matter of time before USDVND slip past 23930 (21-dma). SBV fixed reference rate a tad lower at 24938 vs. 24944 yesterday. At home, PM Pham pledged to retain target growth at 8% for Vietnam this year in spite of challenges. The government will hold its first round of trade negotiations with the US on Wed as it aims to "secure balanced trade, while ensuring not to hurt other markets". Separately, the Vietnamese corporates seem to be adjusting and adapting to external challenges. Tuoi Tre News reported that exporters have actively expanded into new export markets (such as in Asia, Africa, Dubai). The Finance Ministry may change the property tax from a flat rate to a 20% tax rate on the transaction gains between the purchase and sale price of the property but could face problems with records of older transactions.
- **USDTHB - Lower, Remain Positive on THB.** Pair slipped as gold rose. USDTHB was last seen at 32.95 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 was put on negative watch by Moody's Ratings. The Thai authorities said that the timing of the downgrade was premature. Back on the chart, USDTHB looks set to fall in tandem with most USDAsian pairings. Resistance at 34.00 (convergence of 100 and 200 dma) and 34.50. Support is being tested at 33.00 and then at 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	3.35	3.37	+2
7YR MO 7/32	3.57	3.56	-1
10YR MS 7/34	3.67	3.67	Unchg
15YR MS 4/39	3.81	3.82	+1
20YR MX 5/44	3.90	3.92	+2
30YR MZ 3/53	4.07	4.08	+1
IRS			
6-months	3.55	3.55	-
9-months	3.48	3.48	-
1-year	3.44	3.45	+1
3-year	3.26	3.23	-3
5-year	3.31	3.29	-2
7-year	3.40	3.39	-1
10-year	3.52	3.51	-1

Analysts

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

Source: Maybank

*Indicative levels

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

- Ringgit government bonds traded mixed as the yield curve steepened with strong buying interest seen at the front-end on FX plays, while belly and longer tenors were choppy tracking some selling in UST following the solid US NFP data. Notably, MGS/GII maturing 2025 and 2026 were traded below the OPR.
- Unfazed by UST weakness, MYR IRS bucked the trend and inched lower, supported by sustained buying flows into front-end govies amid stronger MYR. Overall, the MYR IRS curve ended 1-3bp tighter on a slight steepening bias. 3M KLIBOR was unchanged at 3.65%. 2y IRS traded at 3.235%, while 5y IRS traded in a 3.28-3.31% range.
- In the PDS market, LPPSA 2032 traded MYR100m with its spread widening by 1bp while Prasarana 2032 at MTM. In the AAA space, Danum 2027 traded at 1bp wider spread. AA3-rated MMC Port 2032 traded MYR20m with spread widening by 2bp. Other names generally traded at MTM.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.11	2.08	-3
5YR	2.16	2.14	-2
10YR	2.50	2.48	-2
15YR	2.60	2.59	-1
20YR	2.61	2.61	-
30YR	2.63	2.63	-

Source: MAS (Bid Yields)

- SGS yields edged slightly lower and the curve steepened, defying the UST selloff following last Friday's strong NFP print. The 10y SGS yield eased 2bp to 2.48%. The overnight SORA increased to 2.30% on 2 May, the highest level in about three weeks after having stabilised in the 2.10 - 2.20% area for some time.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.32	6.33	0.01
2YR	6.42	6.43	0.00
5YR	6.62	6.63	0.01
10YR	6.88	6.87	(0.00)
15YR	7.02	7.02	0.00
20YR	7.02	7.03	0.00
30YR	7.06	7.06	0.00

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds moved sideways as the domestic sentiment wasn't good enough yesterday. The national economic growth slowed on the peak season period in 1Q25. Indonesian unemployment rate decreased in Feb-25, but the labour on the informal sector dominated the country's labour market. As the conditions of both Indonesian economic growth and inflation are on slow pace mode, the room for Bank Indonesia to loosen its BI Rate seems still being limited given that recent persistent fluctuation on the position of USDIDR. We thought that it refrained most investors to purchase aggressive Indonesian government bonds.
- Meanwhile, we believe that the investors also have short term investment orientation for grabbing a good opportunity to invest during waiting further certainties on the trade war development and incoming monetary policy decision by the Federal Reserve. The condition of global markets' volatility index remains low, with the latest VIX Index at 23.64. The yield gap between Indonesian 10Y government bond versus the U.S. 10Y government bond remained wide around 253 bps yesterday. The latest pressures of imported inflation are still manageable enough after both the positions of the Brent oil prices and the DXY Dollar index remained on the low level at US\$60.29/barrel and 99.79, respectively. The insurance cost for investment in Indonesia, as shown by 5Y CDS position is still below 100 at 96.63 this morning.
- Indonesian economic growth dropped from 5.02% YoY in 4Q24 to 4.87% YoY in 1Q25, along with slowing investment activity and government spending that plunged compared to the same period last year. Peak season spending during Eid was still unable to maintain Indonesia's economic growth at a level above 5%. This is certainly a signal for Indonesia's economic growth to grow more aggressively in order to be in line with the government's target of 5.2% in 2025.
- Various challenges are already in sight, such as the negative impact of trade war tensions between the US and its trading partner countries, including Indonesia. Moreover, the domestic interest rate climate is still difficult to reduce amid Bank Indonesia's focus on maintaining domestic macroeconomic stability, especially in terms of the Rupiah exchange rate.
- Therefore, the government must immediately accelerate spending on priority development programs (AstaCita) to create multiplier effects

for the Indonesian economy. In addition, investments focused on downstream programs must also be strengthened. Then, negotiations related to international trade activities in the era of trade wars must also be appropriate to avoid Indonesia from the negative impacts of trade wars. Indonesia's economic growth projection (Baseline Forecast) is at 4.95% in 2025.

- Indonesian Unemployment Rate Drops From 4.91% in Aug-24 to be 4.76% in Feb-25. Indonesian labor forces absorb new 3.59 million worker during Aug-24 until Feb-25. The proportion between the formal worker to total worker decreased from 42.05% of total in Aug-24 to be 40.60% of total in Feb-25. This condition reflects the strong role of the informal sector in absorbing Indonesian labor amidst the current less conducive global economic conditions.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1395	145.54	0.6526	1.3377	7.2372	0.6025	164.4967	93.8147
R1	1.1355	144.62	0.6497	1.3336	7.2192	0.5996	163.5533	93.3843
Current	1.1299	143.96	0.6452	1.3276	7.2333	0.5956	162.6400	92.8770
S1	1.1285	143.16	0.6437	1.3256	7.1838	0.5938	162.1233	92.7293
S2	1.1255	142.62	0.6406	1.3217	7.1664	0.5909	161.6367	92.5047
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3078	4.2852	16524	56.0120	33.3623	1.4786	0.5816	3.3077
R1	1.2986	4.2432	16479	55.8910	33.2127	1.4687	0.5797	3.2865
Current	1.2947	4.2400	16484	55.8420	32.9580	1.4629	0.5859	3.2751
S1	1.2831	4.1733	16380	55.5210	32.8657	1.4536	0.5766	3.2414
S2	1.2768	4.1454	16326	55.2720	32.6683	1.4484	0.5755	3.2175

*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	41,218.83	0.24
Nasdaq	17,844.24	0.74
Nikkei 225	36,452.30	#DIV/0!
FTSE	8,596.35	1.17
Australia ASX 200	8,157.79	0.97
Singapore Straits Times	3,853.07	0.21
Kuala Lumpur Composite	1,539.54	0.19
Jakarta Composite	6,831.95	n/a
Philippines Composite	6,359.63	0.81
Taiwan TAIEX	20,532.99	0.23
Korea KOSPI	2,556.61	#DIV/0!
Shanghai Comp Index	3,279.03	#DIV/0!
Hong Kong Hang Seng	22,504.68	1.74
India Sensex	80,796.84	0.37
Nymex Crude Oil WTI	57.13	0.99
Comex Gold	3,322.30	2.44
Reuters CRB Index	288.35	0.67
MBB KL	10.00	0.10

DISCLAIMER

This report is for information purposes only and under no circumstances is it to be considered or intended as an offer to sell or a solicitation of an offer to buy the securities or financial instruments referred to herein, or an offer or solicitation to any person to enter into any transaction or adopt any investment strategy. Investors should note that income from such securities or financial instruments, if any, may fluctuate and that each security's or financial instrument's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities and/or financial instruments or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Malayan Banking Berhad and/or its affiliates and related corporations (collectively, "Maybank") and consequently no representation is made as to the accuracy or completeness of this report by Maybank and it should not be relied upon as such. Accordingly, no liability can be accepted for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Maybank and its officers, directors, associates, connected parties and/or employees may from time to time have positions or be materially interested in the securities and/or financial instruments referred to herein and may further act as market maker or have assumed an underwriting commitment or deal with such securities and/or financial instruments and may also perform or seek to perform investment banking, advisory and other services for or relating to those companies whose securities are mentioned in this report. Any information or opinions or recommendations contained herein are subject to change at any time, without prior notice.

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

This report is prepared for the use of Maybank's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank. Maybank accepts no liability whatsoever for the actions of third parties in this respect. This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

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

DISCLAIMERS

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

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

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

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

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

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

Malaysia

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

Singapore

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

Thailand

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

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

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

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

US

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

UK

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

DISCLOSURES

Legal Entities Disclosures

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

Disclosure of Interest

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

Singapore: As of 6 May 2025, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

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

Hong Kong: As of 6 May 2025, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 6 May 2025, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report. In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

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

OTHERS

Analyst Certification of Independence

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

Reminder

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

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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