7 May 2025

Maybank

Global Markets Daily

De-Escalation and Escalation

China and US to Meet for Talks to De-escalate

China and the US are scheduled to meet for trade talks to potentially defuse trade tensions later this week. The DXY was lower yesterday (+0.68%) but looks to open today slightly higher and hovers close to the 100.00 level at 99.50. USTs rallied (10Y: -5bps) and gold (-1.74%) has pulled back from highs. Bessent was quoted as saying that the current state of affairs are unsustainable and are equivalent to a trade embargo. At the same time, he recognized that the talks were to de-escalate and not for a major trade deal, emphasizing that the US did not seek to decouple but merely wanted "fair trade". China's stance has been that the US will need to roll back on unilateral tariffs before talks begin, but perhaps the scheduling of talks now represents a softening of a hardline stance on both sides. Meanwhile, China unveiled another set of stimulus measures this morning including a RRR cut. This shows that Beijing could be well prepared to deal with a long trade winter. Nevertheless, the combination of potential de-escalation on trade and the stimulus measures are giving Asian markets reason to cheer. We believe that progress made on the trade front could provide a benign enough environment for Asian currencies to catch up to their G10 (ex-USD) counterparts. Recent gains in the TWD, KRW, MYR and SGD could be a prelude to this. In other news, it took two ballots for Friedrich Merz to be confirmed as German chancellor which could raise questions over the strength of coalition government.

India and Pakistan Tensions Escalate

Tensions between India and Pakistan escalate as the former launched missile strikes after a militant attack in Kashmir last month. India claimed it struck "known terror camps" and did not hit Pakistani civilian or military infrastructure although this is disputed by Pakistan. Pakistan claims that it shot down five jets in retaliation and is willing to talk to India as long as there are no further "hostile" acts. While this escalation between two nuclear-armed powers is worrying, markets seemed to have largely focused on the US-China trade developments. INR NDF has come off from highs. There could also perhaps be some positivity after the UK and India agreed on a free trade deal yesterday which boosted the GBP. The deal comes amid the tariff-triggered recalibration of global trade and is a sign that some countries remain committed to free and open trade.

Data/Events We Watch

We watch the FOMC decision in the US tonight (2AM SG/KL time).

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1370	0.49	USD/SGD	1.2883	-0.08
GBP/USD	1.3369	0.55	EUR/SGD	1.4647	0.40
AUD/USD	0.6495	0.40	JPY/SGD	0.9045	0.76
NZD/USD	0.6008	0.69	GBP/SGD	1.7224	0.41
USD/JPY	142.45	-0.87	AUD/SGD	0.8368	0.29
EUR/JPY	161.98	-0.39	NZD/SGD	0.7739	0.53
USD/CHF	0.822	-0.02	CHF/SGD	1.5673	-0.11
USD/CAD	1.3778	-0.34	CAD/SGD	0.935	0.19
USD/MYR	4.2323	0.74	SGD/MYR	3.2782	0.39
USD/THB	32.66	-1.22	SGD/IDR	12739.44	0.09
USD/IDR	16450	0.09	SGD/PHP	43.0571	-0.19
USD/PHP	55.615	-0.28	SGD/CNY	5.6065	-0.71

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2868	1.3131	1.3394

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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 2^{nd} Apr reciprocal tariffs would be more focused than markets expected.	DXY comes off slightly, but remains above 104 level.
25 Mar	Trump vows a 25% tariff on any country importing Venezuelan oil.	DXY is better supported as oil prices rise round 1%.
27 Mar	Trump announces a 25% on all automobiles not made in the USA (effective 2 Apr). Separately hints that reciprocal tariffs on 2 Apr may not be as high as expected and suggests tariffs on China could be eased if TikTok sale happens.	DXY rose (+0.27%) but USD looks weaker going into Asian open on 27 Mar.
2 Apr	Trump imposes minimum 10% tariff on all exporters to the US, and higher rates on specific trading partners.	DM FX rose against AxJ FX as Asian countries were hit with a higher rate of reciprocal tariffs vs. DM peers. USD gave up all gains vs. the AxJ by the end of 3^{rd} Apr.
2 Apr	The US has also decided to end the de minimis tariff exemption. Low value packages would face a tax rate of 30% of their value or $25 per item wef 2 May. The dollar amount will be raised to $50 after 1 Jun.	
4 Apr	China gave its strongest retaliation yet for Trade war 2.0, imposing 34% tariff on all American imports wef 10 Apr, export controls on rare earths, launching an anti-dumping probe into medical CT X-ray tubes from the US and India, and halting imports of poultry products from two American firms. 11 US defense firms are added to an unreliable entity list and imposing export controls on 16 US firm. USDCNH rose a tad in response, pending further response from the US.	Onshore yuan was closed. USDCNH fell ahead of the retaliatory measures announced within the session. AUD was the worst hit, down 4.60% amid the rippling risk aversion.
8 Apr	Trump threatens an additional 50% tariff on China unless they remove their 34% retaliatory tariff on US goods.	USDCNH and USDCNY trades higher with the USDCNY fixing set above 7.20, the weakest level since Sep 2024.
9 Apr	Trump announces that he would impose an additional 104% tariff on China	USDCNH broke above 7.40 before pulling back below it.
10 Apr	Trump announces a 90-day pause on the higher reciprocal tariffs although the 10% tariffs would be in place for all countries However, US additional tariffs on China stay in place and would be even higher at 125% after China again announced an additional 50% tariff on US goods	EUR, JPY, CHF all pulled back from their highs and DXY climbed from its lows. DXY though is still lower than its pre-liberation day levels and it has not fully pared back its losses. USDCNH still remains close to the 7.40 mark even it has pulled back further.s
11 Apr	The White House announces that the tariffs on China would be 145% and not the previously thought of 125%.	USDCNH has come off from its recent highs but remain above the 7.30 level DXY continues to soften and tests the 100.00 level
11 Apr	US provides tariff exemptions for computers, smartphones and various electronics products	
14 Apr	Commerce Secretary Lutnick though would later on said that the exemptions were temporary and that those items would be subjected to "semiconductor tariffs" that will likely come in "a month or two" and mentioned that a notice would be published in the federal registry this week.	CNY fixing was done at the weakest level since Sep 2023 DXY edges lower as JPY strengthens

	Trump himself has also warned that tariffs could be coming on them soon.	
16 Apr	US – Japan trade talks where Trump said there had been "big progress" although little details are known except that the Japanese had said FX was not discussed.	DXY soften as the JPY initially appreciated but later it pared back, resulting in DXY climbing when Akazawa said FX was not discussed.
22 Apr	Solar tariffs imposed on Vietnam, Cambodia, Malaysia and Thailand	Minimal impact on currencies as focus was on Trump's threats to fire Powell.
5 May	Trump concedes that tariffs on China could be lowered "at some point". China also shows signs of softening its stance against the US and urged the US to show "sincerity" by removing the unilaterally imposed tariffs.	Currencies continue to consolidate ahead of FOMC on 8 May.
6 May	India and Malaysia are negotiating on the basis of reducing tariffs to zero. Japan has its zero tariff proposal rebuffed by the US.	Currencies continue to consolidate.
7 May	Bessent and Greer reported to meet with He Lifeng for trade negotiations. Bessent said that the current tariff rates are not sustainable and are the equivalent of an embargo,	Consolidation continues although gold pares back from highs. The DXY hovers close to the 100.00 mark.

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

G10 Currencies

- **DXY Index - *21-dma Continues to Cap*, *Watch unwinding of USD Shorts*.** The DXY index was little changed overnight, caught in opposing forces of better risk sentiment and unwinding of safe haven currencies against USD Shorts. US Treasury Scott Bessent and USTR Jamieson Greer will travel to Switzerland for trade talks with China's Vice Premier He Lifeng. The talks will centre on de-escalation rather than a big trade deal. **Scott Bessent mentioned that the current situation "isn't sustainable" and that there is a need to "de-escalate" to "move forward". He said that the US does not want to "decouple" but rather, "fair trade". PBoC and CSRC just announced a 50bps RRR cut, 10bps to 7-day reverse repo along with other measures to support consumption and stock markets.** With Treasurer Scott Bessent trying to "move things forward" by "de-escalation", that might be triggering some unwinding of USD shorts. Eyes on 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 99.60. 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 higher at 1.1344 levels this morning amid continued consolidation in currencies. It took two ballots for Friedrich Merz to be confirmed as German chancellor which could raise questions over the strength of coalition government. 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 - *Boosted by UK-India FTA*.** GBPUSD was higher at 1.3346 levels this morning after being boosted by the UK-India FTA. Pricing for a May BOE cut are at 107%. 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 1.3400 with support at 1.3300. 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 slightly higher at 0.8264 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 143.10, respecting key resistance at around 145.20. There was a bounce this morning amid news of de-escalation that likely triggered some USD short unwinding. We still 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 -** ***Above the 200-dma***.. The AUDUSD could continue trade with an upside bias as US-China leaders (Scott Bessent, Jamieson Greer, He Lifeng) meet for a discussion in Switzerland to de-escalate the current trade conflict. As we have mentioned, 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. Support at 0.6460 while next resistance is seen at 0.6560.

- **NZDUSD -** ***0.6030 is key.*** NZDUSD edged lower this morning. Last printed 0.6010. Key resistance is seen around 0.6030-0.6050. A failure to break above this area of resistance would form a bearish double top pattern for NZDUSD. Support at 0.5880. At home, jobless rate remained steady at 5.1% in 1Q, vs. expectation for a rise to 5.3%. Wage inflation decelerated to 0.2%q/q in 1Q from previous 1.3%. 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. We eye on key area of resistance at 0.6030-0.6050 for better cue.

- **USDCAD -** ***Bias Remains to the Downside***. USDCAD was last seen at 1.3790.. CAD strength at this point is more to do with better sentiment after Trump spoke about trade deals that could be announced this week and Carney's conversation with Trump seem to have gone well with Trump using a softer language of "it takes two to tango" in response to Carney's reiteration that Canada is not "up for sale". So even as the USD was on the rebound against most currencies, USDCAD seems to be holding steady below the 1.38-figure. Interim support is seen at 1.3820 before the next at 1.3560. Resistance at 1.4310.

- **Gold (XAU/USD) -** ***Softening on trade talks***. Gold slumped on headlines of US and Chinese leaders (Scott Bessent, Jamieson Greer and China's He Lifeng). Last seen around 3380, it is nonetheless higher than where it was this time yesterday. 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 but retracements may not be too deep. Key support at 3200 before 3140. Resistance at 3410 before the next at 3516. Uptrend is intact.

Asia ex Japan Currencies

SGDNEER trades around +1.69% from the implied mid-point of 1.3131 with the top estimated at 1.2868 and the floor at 1.3394.

- **USDSGD - *Consolidation*.** USDSGD was slightly lower at 1.2909 levels this morning with the SGDNEER higher at 1.69% above the mid-point of the policy band as the SGD outperformed most constituents. Pair hit a low of 1.2872 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 3.2824 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 4.24405 levels this morning as currencies consolidate. MYR is an outperformer in the ASEAN space. MYR performance could be boosted by positive developments on trade talks with the US, in line with our expectations that positive trade developments should enable Asian currencies to catch up with their G10 (non-USD) counterparts. The MYR alongside the SGD have been resilient in the ASEAN space. 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 higher at 1394.56 levels this morning as spot opened for trading this morning. 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. BOK cuts should however resume with central banks generally pivoting towards growth support given the downside risks to both growth and inflation from tariffs. Yoon's impeachment verdict was upheld 4 Apr in a unanimous decision by South Korea's constitutional court after a delay. There could have been some negative impact on confidence as South Korea's constitutional court has delayed the Yoon's impeachment verdict. Public opinion was divided 58% in favour and 37% against impeachment. Given the split in sentiment, there could be some unrest that could weigh on the Won. Elections will need to be held on or before 3 Jun 2025, 60 days after impeachment, and there are many potential headwinds for the KRW given both the highly uncertain external environment and political turmoil within Korea. President Yoon has been indicted, and elections will need to be held within 60 days should he be removed from office. However, there remains plenty of concerns for the KRW. Back on the chart, resistance is at by 1400. Support is at 1390. 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 7.2210. US Treasury Scott Bessent and USTR Jamieson Greer will travel to Switzerland for trade talks with China's Vice Premier He Lifeng (9-12 May). The talks will centre on de-escalation rather than a big trade deal. **Scott Bessent mentioned that the current situation "isn't sustainable" and that there is a need to "de-escalate" to "move forward". He said that the US does not want to "decouple" but rather, "fair trade". PBoC and CSRC just announced a 50bps RRR cut, 10bps to 7-day reverse repo along with other measures to support consumption and stock markets.** With Treasurer Scott Bessent trying to "move things forward" by "de-escalation", that might be triggering some unwinding of USD shorts. USDCNY central parity fixed at 7.2005 vs. previous 7.2008. The gap between the fix estimate-actual had actually narrowed to just 142pips this morning. USDCNH seems to have rebounded and was last seen around 7.2220. This could be due to a combination of factors including PBoC's decision to ease, de-escalation theme triggering some unwinding of short USD position. Beyond the near-term bounce, we watch support at 7.20 and a break there would open the way towards 7.15. Resistance at 7.2530. Data on the docket includes Apr trade on Fri.

- **1M USDIDR NDF - *Higher, Cautious*.** 1M USDIDR NDF was last seen higher at 16555 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 55.41 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- *Slightly higher*.** USDINR 1M NDF was last seen slightly higher at 84.83 levels. FTA signed with UK should be positive, but could be weighed down by potential escalation of tensions with Pakistan. India have reportedly proposed a zero-tariff framework for steel, car parts and drugs to the US, with some thresholds. It remains to be seen if the US will accept a zero-tariff proposal, having already rebuffed Japan's. RBI's short positions in USD in their forward book surged to US$88.75b as at end Feb 2025 (prev: -US$77.5b). This suggests that some forward intervention could have occurred in Feb. Feb CPI Inflation in India eased to a seven-month low at 3.61% YoY (exp: 3.98%; prev: 4.30%). This should provide RBI with the space to cut rates further. RBI Chief has hinted at some willingness to allow more flexible currency moves. There was likely some RBI intervention earlier as INR rallied by about 1.2%. Some have suggested that the RBI has been less interventionist under new governor Sanjay Malhotra, but this episode is evidence to the contrary. RBI could be trying to draw a line in the sand, with INR weakness pretty much a one-way street since Trump's election win. RBI's latest bout of intervention could necessitate a further injection of liquidity into INR money markets. Modi has already sought to directly engage Trump as India also warms ties with China with the resumption of direct flights between the two countries resuming in late Jan. Both countries could be aware of the potential mutual benefit from close collaboration amid a more challenging and uncertain external environment. Growth support is likely to be a major concern for the RBI, as more generally central banks have shown a preference to opt to be more growth supportive and are generally less worried about inflation. INR could face some near-term pressures as expectations of easing build, although it remains one of the more sheltered against the impact of US tariffs. Also contrary to what some might suggest, we think RBI maintains a relatively tight grip on the INR. Resistance at 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 a tad more to levels around 25950 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 24930 vs. 24938 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. Data-wise, CPI eased a tad to 3.12%y/y in Apr from previous 3.13%. Trade surplus narrowed to $577mn from previous $1.635bn with exports quickening to 19.8%y/y from previous 14.5%. Imports quickened to 22.9%y/y from previous 19.0%. Retail sales came in stronger at 11.1%y/y from previous 10.8% while industrial production quickened a tad at 8.9%y/y from previous 8.6%.

- **USDTHB** – ***Lower, Remain Positive on THB.*** Pair slipped on better risk sentiment, boosted by the prospect of a de-escalation between the US and China. USDTHB was last seen at 32.80 in spite of the rate cut of 25bps by BoT to take policy rate to 1.75% last week. 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	3.23	-2
5YR MI 8/29	3.37	3.33	-4
7YR MO 7/32	3.56	3.54	-2
10YR MS 7/34	3.67	3.66	-1
15YR MS 4/39	3.82	3.80	-2
20YR MX 5/44	3.92	3.92	Unchg
30YR MZ 3/53	4.08	4.08	Unchg
IRS			
6-months	3.55	3.55	-
9-months	3.48	3.45	-3
1-year	3.45	3.43	-2
3-year	3.23	3.21	-2
5-year	3.29	3.26	-3
7-year	3.39	3.37	-2
10-year	3.51	3.49	-2

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

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- In Ringgit bond market, market participants appeared to be raising their positions again for a dovish MPC outcome on Thursday some profit taking in the prior week. MGS yields declined by 1-4bp from short-end to the belly with the 5y yield declining by 4bp 3.33%. For GII curve, the 3y yield shed 3bp to 3.27% and the 10y yield was down by 2bp to 3.64%. We expect a dovish shift in the language of the MPC statement.

- MYR IRS generally closed 2-3bp lower yesterday with stronger receiving bias heading toward this Thursday's BNM MPC. Market expectations in MYR rates space remained tilted toward a dovish outcome. 3M KLIBOR was unchanged at 3.65%. 2y IRS traded at 3.22% and 3.23%. 5y IRS traded at 3.26% and 3.27%.

- The PDS market was active with over MYR1b in volume. For GG space, Danainfra 2039 and LLPSA 2039 traded MYR200m each with spreads widenening by 2bp. In AAA space, JohorCorp 2027 spread widened by 2bp. On property names, AA1-rated SDProperty traded for MYR40m with its spread widening by 5bp, while AA2-rated SPSetia 2030 spread tightened by 2bp. Another notable trade was the UDA 2031 which saw MYR40m exchanged at 2bp tighter spread.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.08	2.06	-2
5YR	2.14	2.14	-
10YR	2.48	2.47	-1
15YR	2.59	2.57	-2
20YR	2.61	2.60	-1
30YR	2.63	2.62	-1

Source: MAS (Bid Yields)

- SGS yields edged lower by another 1-2bp almost across the curve in the absence of a major catalyst and with some stability in UST. The 10y SGS yield eased by 1bp to 2.47%. The overnight SORA declined by 3bp 2.27% on 5 May following the jump in the prior session.

Indonesia Fixed Income

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Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.33	6.30	(0.03)
2YR	6.43	6.41	(0.02)
5YR	6.63	6.59	(0.05)
10YR	6.87	6.88	0.01
15YR	7.02	7.04	0.02
20YR	7.03	7.07	0.04
30YR	7.06	7.06	0.00

** Source: Bloomberg, Maybank Indonesia*

Most short-medium tenors of Indonesian government bonds strengthened yesterday. It seemed that the market players took momentum for collecting short medium tenors series of Indonesian government bonds before the Fed's policy rate decision and certainty on the trade war developments by the U.S. and other major countries. Meanwhile, the government successfully collected Rp30 trillion from its conventional bond auction. It exceeded the government's indicative target by Rp26 trillion. Investors' total incoming bids for this auction were quite strong by Rp80.85 trillion. Investors on this auction put their most interests for FR0104 and FR0103, as shown by their total incomings bids that reached Rp43.16 trillion and Rp18.44 trillion, respectively. From investors' total incoming bids on FR0104 and FR0103 on this auction itself, the government absorbed Rp7.4 trillion and Rp12 trillion, respectively, then awarding 6.60214% and 6.89582%, subsequently, of weighted average yields.

For today, we foresee a limited room for Indonesian government bonds to significantly appreciation given that most investors are on wait&see mode due to 1.) incoming Fed's policy rate decision, 2.) certainty of global trade war, 3.) higher geopolitical tension between India and Pakistan. On the other side, we saw a relative attractive yields for the long tenors series (15Y and above tenor series) of Indonesian government bonds.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1445	144.95	0.6541	1.3486	7.2501	0.6057	163.5267	93.4877
R1	1.1407	143.70	0.6518	1.3427	7.2299	0.6033	162.7533	92.9903
Current	1.1341	142.98	0.6498	1.3351	7.2176	0.6008	162.1500	92.9060
S1	1.1306	141.78	0.6455	1.3285	7.1949	0.5964	161.4033	92.0563
S2	1.1243	141.11	0.6415	1.3202	7.1801	0.5919	160.8267	91.6197

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3009	4.2726	16519	56.0330	33.1840	1.4719	0.5896	3.3021
R1	1.2946	4.2525	16484	55.8240	32.9220	1.4683	0.5880	3.2901
Current	1.2910	4.2430	16453	55.2900	32.7820	1.4641	0.5875	3.2871
S1	1.2846	4.2047	16423	55.4630	32.4790	1.4596	0.5841	3.2578
S2	1.2809	4.1770	16397	55.3110	32.2980	1.4545	0.5818	3.2375

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	40,829.00	-0.95
Nasdaq	17,689.66	-0.87
Nikkei 225	36,830.69	1.04
FTSE	8,597.42	0.01
Australia ASX 200	8,151.44	-0.08
Singapore Straits Times	3,860.41	0.19
Kuala Lumpur Composite	1,536.80	-0.18
Jakarta Composite	6,898.20	n/a
Philippines Composite	6,418.69	0.93
Taiwan TAIEX	20,522.59	-0.05
Korea KOSPI	2,559.79	#DIV/0!
Shanghai Comp Index	3,316.11	1.13
Hong Kong Hang Seng	22,662.71	0.70
India Sensex	80,641.07	-0.19
Nymex Crude Oil WTI	59.09	3.43
Comex Gold	3,422.80	3.03
Reuters CRB Index	292.23	1.35
MBB KL	9.96	-0.40

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Malaysia

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