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Global

Maybank

Global Markets Daily

Appropriate to be Patient

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"Appropriate to be patient" were the words uttered by Fed Chair Powell as the Fed stood pat on rates as widely expected. Despite constant political pressure from Trump to cut rates, the Fed has managed to stay independent. Powell's term however is scheduled to end in May 2026 after which Trump may be able to nominate a Fed Chair more amenable to his wishes. Given the increased uncertainty to the economic outlook flagged by the FOMC, our economist has revised the house view for rate cuts in 2025 to -75bps (prev: 50bps). Separately, there were reports that Biden-era chip curbs could be removed as part of the broader effort to revise semiconductor restrictions. Against this backdrop, US equities closed higher with chipmakers advancing, US yields rallied (10Y: -3bps) and the USD pared losses from the previous day. DXY remains close to the 100 mark at 99.75. Gold also rose as it pared back on earlier losses. Trump said he planned to announce a "major trade deal" on Thu morning without naming the country (later reported to be the UK) or any further details about the deal. The AUD rebounded off lows on this news. We maintain that a benign environment as progress on trade deals are agreed could be favourable for Asian currencies.

BOJ Minutes Suggest Shift to Neutral Stance After One More Hike

USDJPY is a touch higher as the Mar BOJ minutes showed one member suggest that the BOJ "may need to shift stance to neutral after next hike". Since the Mar meeting, there has been one more BOJ meeting in May that has arguably even more dovish. We now look for a rate hike by the BOJ only in Jan 2026 on a push back in inflation targets and there is greater clarity on the global economic outlook. That being said, we still expect USDJPY to head lower and see it at around 132 levels by year end on safe haven flows and a narrower US-JP yield differential. As such, we view rebounds in the USDJPY as opportunities to sell. More broadly, other central banks are expected to continue to ease and the BOJ is still expected to hike. As such, the impact on the JPY from the BOJ holding for an extended period could still be moderated. Safe haven flows as the external environment becomes more challenging and uncertain are also expected to be JPY supportive.

Data/Events We Watch

We watch the BNM decision today.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1301	-0.61	USD/SGD	1.2942	0.46
GBP/USD	1.3292	-0.58	EUR/SGD	1.4626	-0.14
AUD/USD	0.6424	-1.09	JPY/SGD	0.8999	-0.51
NZD/USD	0.594	-1.13	GBP/SGD	1.7202	-0.13
USD/JPY	143.83	0.97	AUD/SGD	0.8314	-0.65
EUR/JPY	162.55	0.35	NZD/SGD	0.7687	-0.67
USD/CHF	0.8237	0.21	CHF/SGD	1.5712	0.25
USD/CAD	1.3839	0.44	CAD/SGD	0.9352	0.02
USD/MYR	4.2397	0.17	SGD/MYR	3.2831	0.15
USD/THB	32.713	0.16	SGD/IDR	12800.55	0.48
USD/IDR	16536	0.52	SGD/PHP	42.9408	-0.27
USD/PHP	55.408	-0.37	SGD/CNY	5.5926	-0.25

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2898	1.3162	1.3425

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

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

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

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

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

	Trump himself has also warned that tariffs could be coming on them soon.	
16 Apr	US – Japan trade talks where Trump said there had been "big progress" although little details are known except that the Japanese had said FX was not discussed.	DXY soften as the JPY initially appreciated but later it pared back, resulting in DXY climbing when Akazawa said FX was not discussed.
22 Apr	Solar tariffs imposed on Vietnam, Cambodia, Malaysia and Thailand	Minimal impact on currencies as focus was on Trump's threats to fire Powell.
5 May	Trump concedes that tariffs on China could be lowered "at some point". China also shows signs of softening its stance against the US and urged the US to show "sincerity" by removing the unilaterally imposed tariffs.	Currencies continue to consolidate ahead of FOMC on 8 May.
6 May	India and Malaysia are negotiating on the basis of reducing tariffs to zero. Japan has its zero tariff proposal rebuffed by the US.	Currencies continue to consolidate.
7 May	Bessent and Greer reported to meet with He Lifeng for trade negotiations. Bessent said that the current tariff rates are not sustainable and are the equivalent of an embargo,	Consolidation continues although gold pares back from highs. The DXY hovers close to the 100.00 mark.
8 May	Trump said he planned to announce a "major trade deal" on Thu morning without naming the country (later reported to be the UK) or any further details about the deal.	GBP up by about +0.3% on reports that the trade deal is with the UK.

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

G10 Currencies

- **DXY Index - *21-dma Threatened, Stagflation Fears*.** The DXY index gapped up and opened above the 21-dma, last printed at 99.80. The greenback firmed against most currencies throughout Wednesday, lifted further by the Fed's rather hawkish stance overnight. Notably, the statement mentioned that "uncertainty about the economic outlook has increased further" after keeping policy settings unchanged with FFTR still at 4.25-4.50%. The vote was unanimous and it is increasingly clear that while markets had been more worried about growth, Powell reminded that the Fed is concerned about both its mandates - employment and inflation. With the impact of the tariff not felt yet, Powell continues to reiterate that the Fed's decision s to "wait and see and to watch". Market-implied rates suggest that rate cut expectations for Jun had been adjusted lower to just 20% and that markets now expect three cuts this year. While the adjustment in rate-cut expectations would have contributed to the strength of the USD overnight, Trump's mention that he will not be willing to cut tariffs on China to get trade negotiations to start might have lifted the USD further against Asian currencies as well as AUD and NZD in overnight trade. Separately, there was also a report that Trump will end chip export restrictions. Currencies will continue to swing according to headlines from the Trump administration. Into Asia this morning, Asian currencies were lifted off lows when Trump flagged a "trade deal" to be announced on Thu morning. AUD and NZD remained most sensitive to such headlines. Back on the DXY index, the index was last seen around 99.80. The recent pullback has formed a mini inverted head and shoulders pattern for the DXY index with the key resistance marked around 100.30. Break out there would open the way towards the 102-figure. Support is seen around 99.10, 98.50 before 97.70. Right now, there is little directional cues and we watch for a break-out of key levels. Data-wise, weekly claims are due today. Fed Williams, Kugler, Goosbee, Barr, Waller, Musalem, Hammack, Bowman will speak on Fri.

- **EURUSD – *Consolidation*.** EURUSD was last seen slightly lower at 1.1329 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 - *Purported deal with the US*.** GBPUSD was steady at 1.3343 levels this morning after rising on reports that the US is about to announce a trade deal with the UK. We view this development as a manifestation of the fact that the US and UK are close allies, which we earlier suggested could shelter the UK from the brunt of Trump's trade hawkishness. Pricing for a May BOE cut are at 103%. 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 lower at 0.8229 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, Bearish Trend Channel*.** USDJPY was last seen at 143.70, respecting key resistance at around 145.20. The bounce yesterday extended to a high of 144.0 on the back of hawkish Fed and safe haven unwinding. The JPY may be driven more by yield differential from here. We still see the USDJPY lower. 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. In headlines, BoJ Ueda mentioned that the degree of easing will be adjusted appropriately according to the economy and price conditions.

- **AUDUSD - *Above the 200-dma*.** The AUDUSD whipsawed on headlines – the pair was dumped at first on the back of broader USD gains and then also because Trump made known his unwillingness to reduce tariffs for the sake of US-China talks. AUD was bid again this morning when Trump posted about a major trade deal that could be announced on “Thu morning” on Truth Social. AUD remains a most sensitive currency to trade-related headlines not just due to its exposure to China’s economy but also because of its pro-cyclical nature. Eyes will remain on the US-China meeting. Scott Bessent, Jamieson Greer will meet Vice Premier He Lifeng 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. A new area of support is formed around the 0.63-figure and we see two-way trades within 0.6300-0.6550.

- **NZDUSD - *0.6030 is key, Double Topped*.** NZDUSD last printed 0.5960. Key resistance is seen around 0.6030-0.6050. We had mentioned that a failure to break above this area of resistance would form a bearish double top pattern for NZDUSD. The move yesterday suggest that this could be in the making, a double top at 0.6030 and neckline marked by the 200-dma at 0.5880 and a break there to open the way towards 0.5730. 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. Risks to the downside based on the double top formation. We see a strong case for RBNZ to cut more than the 80bps priced this year should growth continue to falter.

- **USDCAD - *Bias Remains to the Downside*.** USDCAD was last seen at 1.3820. 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. We look for two-way swivels to continue. Technicals are showing mixed signals with momentum indicators bullish while bias remains to the downside in price action. Interim support is seen at 1.3820 before the next at 1.3560. Resistance at 1.4310.

- **Gold (XAU/USD) - *Double Top?*** Gold continues to remain in two-way trades – driven by headlines. Powell seemed adamant on keeping rates steady for a while and that was a dampener on gold along with signals of trade deal (with the UK) and upcoming trade talks between the US and

Chinese officials. However, the fluidity of the talks (especially with China) could continue to keep markets caution and lend support to the bullion. Gold remains the ultimate safe haven when 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. Spot printed 3411. Resistance at 3410 is being tested before the next at 3516. Uptrend is intact.

Asia ex Japan Currencies

SGDNEER trades around +1.66% from the implied mid-point of 1.3162 with the top estimated at 1.2898 and the floor at 1.3425.

- **USDSGD – *Consolidation*.** USDSGD was higher at 1.2943 levels this morning with the SGDNEER fairly stable at 1.66% above the mid-point of the policy band. 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 3.2990 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 – *Paring back on gains*.** Pair was last seen higher at 4.2700 levels this morning as currencies consolidate and MYR pared back on gains. MYR was 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 – *Lower*.** 1M USDKRW NDF bounced off lows and was lower at 1392.43 levels 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 – *Rebounding*** . USDCNH bounced this morning on the back of broader USD gains and was last seen around 7.2325. The USDCNY fix was quite a bit higher at 7.2073 after a few sessions of flat-lining near the 7.20-figure. **It seems that PBoC is already allowing the USDCNY fix to react more to USD gains vs. the USD decline just before the upcoming trade discussions** between US Treasury Scott Bessent, USTR Jamieson Greer and China's Vice Premier He Lifeng in Switzerland (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.** 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 – *Steady, Cautious*.** 1M USDIDR NDF was last steady at 16550 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 55.57 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 84.94 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 seems to have levelled off around 25950 as the region turns optimistic of trade deals and negotiations, especially after Trump mentioned about trade deals in coming days. VND's recovery will lag and we eye the 21-dma at 25930. SBV fixed reference rate a tad lower at 24927 vs. 24930 yesterday. At home, the US Ambassador to Vietnam Marc Knapper will meet with the Trade Minister Nguyen Hong Dien. The latter had promised to buy more products, equipment and services from the US at "great amount and high value". Earlier, PM Pham had pledged to retain target growth at 8% for Vietnam this year in spite of challenges. Data-wise, we had Apr data released earlier this week. 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 as well as higher gold prices. USDTHB was last seen at 32.73 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. 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	3.23	3.20	-3
5YR MI 8/29	3.33	3.30	-3
7YR MO 7/32	3.54	3.53	-1
10YR MS 7/34	3.66	3.63	-3
15YR MS 4/39	3.80	3.79	-1
20YR MX 5/44	3.92	3.88	-4
30YR MZ 3/53	4.08	4.06	-2
IRS			
6-months	3.55	3.48	-8
9-months	3.45	3.41	-4
1-year	3.43	3.35	-8
3-year	3.21	3.17	-4
5-year	3.26	3.20	-6
7-year	3.37	3.32	-5
10-year	3.49	3.42	-7

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

Analysts

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

- Ringgit government bonds saw increased bidding interest ahead of the BNM MPC meeting. The market appears to have digested the earlier round of profit-taking, and investor positioning is once again tilting dovish going into the policy decision. The MGS curve bull-steepened with yields 2-5bp lower on the day. The 10y MGS was the most actively traded, with its yield falling 3bp to 3.63%, while the 3y MGS yield continued to edge lower, closing at a new YTD low of 3.20%.

- MYR IRS dropped again, falling as much as 5-8bp on last-minute receiving interest ahead of tomorrow's BNM MPC meeting. The recent price action, together with the sustained rally in local bonds, suggests the market is increasingly pricing in a rate cut – or at the very least a strong signal of one soon.

- The PDS market was active with over MYR1b in volumes. In GG space, long durations were sought by investors as both Danainfra and LPSPSA 2039 saw saw large tickets exchanged. In AAA, TNB Western Energy 2033 traded MYR15m at slightly tighter spread. AA3-rated UEMS 2030 traded MYR40m at 2bp tighter spread.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.06	2.00	-6
5YR	2.14	2.06	-8
10YR	2.47	2.40	-7
15YR	2.57	2.50	-7
20YR	2.60	2.54	-6
30YR	2.62	2.56	-6

Source: MAS (Bid Yields)

- UST didn't seem to matter as much to local bonds these days, much like how the USD has lost its shine in FX. SGS continued to outperform its US counterpart, deepening the already-negative SGS-UST spreads to around 175bp and 190bp for the 2y and 10y tenors, respectively. The 10y SGS yield eased 7bp to 2.40%, while the overnight SORA remained stable at 2.23% as of 6 May 2025.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.30	6.33	0.03
2YR	6.41	6.37	(0.04)
5YR	6.59	6.57	(0.01)
10YR	6.88	6.86	(0.01)
15YR	7.04	7.03	(0.01)
20YR	7.07	7.04	(0.02)
30YR	7.06	7.07	0.01

** Source: Bloomberg, Maybank Indonesia*

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

Most Indonesian government bonds strengthened before the Fed's policy rate meeting yesterday. The global investors kept posing strong intentions for collecting Indonesian government bonds that offering attractive yields during recent "wait&see" mode for finalization new tariffs of imported goods by the U.S. against its main trading partners, vice versa.

Last night, the Fed stayed leaving its policy rate at 4.25%-4.50%. It seemed that the Fed is still being cautious to make a change on the monetary policy rate during recent solid condition on the U.S. labour market with relative "on track" condition on the level of U.S. inflation. Recent higher tension on the global trade war with high concern of the economic recession didn't change the Fed's monetary policy mindsets. This condition is expected to keep global investors for also being cautious to put their investment position on the emerging market, such as Indonesia.

We foresee a limited room for Indonesian investment assets to appreciate as the Fed's policy rate is still unchanged. As the hot money inflow is still fluctuating, we thought Indonesian national currency to be difficult for drastically appreciating. The similar conditions will also occur for the Indonesian financial market assets, such as the government bonds. Hence, those aforementioned conditions will also impact to Bank Indonesia's monetary policy stances for this month. Bank Indonesia is expected to keep retaining its policy rate at 5.75% for this month.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1410	145.00	0.6547	1.3420	7.2561	0.6054	163.5833	93.7627
R1	1.1355	144.41	0.6486	1.3356	7.2422	0.5997	163.0667	93.0803
Current	1.1319	143.67	0.6454	1.3314	7.2342	0.5959	162.6300	92.7240
S1	1.1269	142.83	0.6392	1.3254	7.2018	0.5909	161.9867	91.9683
S2	1.1238	141.84	0.6359	1.3216	7.1753	0.5878	161.4233	91.5387

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3006	4.2641	16602	55.5767	33.0683	1.4724	0.5887	3.3004
R1	1.2974	4.2519	16569	55.4923	32.8907	1.4675	0.5877	3.2917
Current	1.2943	4.2700	16539	55.5920	32.8240	1.4651	0.5901	3.2996
S1	1.2894	4.2204	16482	55.2813	32.5707	1.4588	0.5859	3.2711
S2	1.2846	4.2011	16428	55.1547	32.4283	1.4550	0.5850	3.2592

**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	1.75	25/6/2025	Neutral
BSP O/N Reverse Repo	5.50	19/6/2025	Easing
CBC Discount Rate	2.00	19/6/2025	Neutral
HKMA Base Rate	4.75	-	Easing
PBOC 1Y Loan Prime Rate	3.10	-	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	17/6/2025	Tightening
BoC O/N Rate	2.75	4/6/2025	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	41,113.97	0.70
Nasdaq	17,738.16	0.27
Nikkei 225	36,779.66	-0.14
FTSE	8,559.33	-0.44
Australia ASX 200	8,178.32	0.33
Singapore Straits Times	3,865.37	0.13
Kuala Lumpur Composite	1,549.90	0.85
Jakarta Composite	6,926.23	n/a
Philippines Composite	6,465.45	0.73
Taiwan TAIEX	20,546.49	0.12
Korea KOSPI	2,573.80	0.55
Shanghai Comp Index	3,342.67	0.80
Hong Kong Hang Seng	22,691.88	0.13
India Sensex	80,746.78	0.13
Nymex Crude Oil WTI	58.07	-1.73
Comex Gold	3,391.90	-0.90
Reuters CRB Index	289.76	-0.85
MBB KL	10.00	0.40

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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