Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

Fresh Tariff List Unleashed

Trump unleashes a list of modified tariff rates - FX Placid
Asia awoke to a fresh list of modified tariffs - lower for most ASEAN countries - Thailand and Malaysia's tariffs were adjusted lower to 19% each from 36% and 25% respectively. Singapore's tariffs were left unchanged at 10% - as the baseline tariff remained unchanged. Transshipments are charged 40%. Asian currencies did not react as much as most of these tariff rates were already well expected. The deadline for negotiations with Mexico was extended by another 90days while Trump raised tariffs on Canada from 25% to 35% this morning (albeit still with USMCA exemption). USDCAD and USDMXN hardly reacted to this news as well. Other noticeable tariff rates were those imposed on Taiwan (20%) and Switzerland (39%). This further reinforces our view that FX markets are less driven by tariff-related headlines and more by fundamentals - data. **The USD staged a strong rebound this week, driven not by tariff headlines but by 2Q GDP, FOMC guidance and so some extent, Ueda's hesitance. Currencies are placid at this moment, awaiting the next tier-one data - US Jun NFP tonight.**

Ueda's Hesitancy Drives USDJPY above 150; China's Home Slump
BOJ had kept its key rate unchanged at 0.50% yesterday. In its statement, the central bank noted downside economic risks for 2025 and 2026. Ueda alluded the rise in BoJ's FY2025 inflation forecast to 2.7% (from 2.2%) to higher food prices and he said that this revision does not affect policy. In addition, Ueda emphasized on the need to carefully assess the impact of tariff policy. He also noted that the price goal continues to advance "extremely slowly". His words were perceived to be more dovish than expected and the USDJPY was driven higher and surged towards mid-150 levels. Over in China, home sales continue to languish in Jul with the value of new home sales down 24%y/y according to China Real Estate Information Corp. This could continue to have a dampening effect on household spending.

Data/Events We Watch
US Jul NFP tonight will be eyed closely. ADP, weekly claims released this week thus suggest resilience in the labour market. Consensus looks for 104K net addition vs. prev. 147K.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1415	0.09	USD/SGD	1.2981	0.12
GBP/USD	1.3207	-0.23	EUR/SGD	1.4819	0.22
AUD/USD	0.6425	-0.14	JPY/SGD	0.8609	-0.75
NZD/USD	0.589	-0.08	GBP/SGD	1.7144	-0.15
USD/JPY	150.75	0.83	AUD/SGD	0.834	-0.05
EUR/JPY	172.08	0.92	NZD/SGD	0.7644	-0.01
USD/CHF	0.8123	-0.31	CHF/SGD	1.5979	0.42
USD/CAD	1.3856	0.20	CAD/SGD	0.937	-0.10
USD/MYR	4.269	0.61	SGD/MYR	3.2918	-0.05
USD/THB	32.765	0.10	SGD/IDR	12715.83	-0.18
USD/IDR	16456	0.31	SGD/PHP	45.06	0.76
USD/PHP	58.328	1.29	SGD/CNY	5.5453	-0.11

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2939	1.3203	1.3467

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G10: Events & Market Closure

Date	Ctry	Event
30 Jul	Ca	BoC Policy Decision
30 Jul	US	FOMC Policy Decision
31 Jul	JP	BoJ Policy Decision
1 Aug	SZ	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
30 Jul	TH	Market Closure
30 Jul	SG	MAS Policy Decision

Refreshed Modified List of Reciprocal Tariffs (As of 31 Jul)

Countries and Territories	Reciprocal Tariff, Adjusted
Syria	41%
Laos	40%
Myanmar (Burma)	40%
Switzerland	39%
Iraq	35%
Serbia	35%
Algeria	30%
Bosnia and Herzegovina	30%
Libya	30%
South Africa	30%
Brunei	25%
India	25%
Kazakhstan	25%
Moldova	25%
Tunisia	25%
Bangladesh	20%
Sri Lanka	20%
Taiwan	20%
Vietnam	20%
Cambodia	19%
Indonesia	19%
Malaysia	19%
Pakistan	19%
Philippines	19%
Thailand	19%
Nicaragua	18%
European Union*	15%
Afghanistan	15%
Angola	15%
Bolivia	15%
Botswana	15%
Cameroon	15%
Chad	15%
Costa Rica	15%
Côte d`Ivoire	15%

Countries and Territories	Reciprocal Tariff, Adjusted
Democratic Republic of the Congo	15%
Ecuador	15%
Equatorial Guinea	15%
Fiji	15%
Ghana	15%
Guyana	15%
Iceland	15%
Israel	15%
Japan	15%
Jordan	15%
Lesotho	15%
Liechtenstein	15%
Madagascar	15%
Malawi	15%
Mauritius	15%
Mozambique	15%
Namibia	15%
Nauru	15%
New Zealand	15%
Nigeria	15%
North Macedonia	15%
Norway	15%
Papua New Guinea	15%
South Korea	15%
Trinidad and Tobago	15%
Turkey	15%
Uganda	15%
Vanuatu	15%
Venezuela	15%
Zambia	15%
Zimbabwe	15%
Brazil	10%
Falkland Islands	10%
United Kingdom	10%

Source: White House Fact Sheet Annex 1 (dated 31 Jul)

G10 Currencies

- **DXY Index - *Jul NFP Watched*.** Asia awoke to a fresh list of modified tariffs – lower for most Asian countries – Thailand and Malaysia's tariffs were adjusted lower to 19% each from 36% and 25% respectively. Singapore's tariffs were left unchanged at 10% - as baseline tariff remains unchanged. Transshipments are charged 40%. Asian currencies did not react as much as most of these tariff rates were already well expected. The deadline for negotiations with Mexico was extended by another 90days while Trump raised tariffs on Canada from 25% to 35% this morning (albeit still with USMCA exemption). USDCAD and USDMXN hardly reacted to this news as well. Other noticeable tariff rates were those imposed on Taiwan (20%) and Switzerland (39%). **A senior US administration official was cited by BBG sharing with the press that trading partners were sorted into three groups - 10% for those with which the US has a good trade surplus; roughly 15% for those that reached deals or with which the US runs a modest trade deficit in goods and higher rates for those that did not strike deals and with which the US runs large goods deficits.** The price action this morning further reinforces our view that FX markets are less driven by tariff-related headlines and more by fundamentals – data. The USD has staged a strong rebound this week, driven not by tariff headlines but by 2Q GDP, FOMC guidance and to some extent, Ueda's cautious tone on monetary policy tightening. Currencies are placid at this moment, awaiting the next tier-one data – US Jun NFP tonight. US Jul NFP tonight will be eyed closely. ADP, weekly claims released this week thus suggest resilience in the labour market. Consensus looks for 104K net addition vs. prev. 147K. The DXY had crossed above the 100-dma, last printed 100.10. A stronger wage growth or tight labour market such as a drop in unemployment rate could give the greenback its next boost. The next key resistance is seen around 101.65 before the 103.30. Support at 98.20 (21-dma) before 96.40.

- **EURUSD - *Bearish Risks*.** EURUSD was last seen lower at 1.1427 levels as the USD continued to broadly regain ground although bearish momentum seems to be waning. Earlier 1.16 support which has held has now been violated and that should be bearish. Some suggest that tariff relief has worn off and the reality is that the tariff deal with the US has the EU as one of the biggest losers with tariffs providing headwinds for growth. We suggest being more circumspect, EURUSD had been stretched to the upside for some time and a correction was somewhat overdue. There were also reports that the deal was pushed through by France (Macron) and Germany (Merz) and that the EU was unable to present a strong unified front. In the greater scheme of things, a 15% tariff is also far from the worst case scenario. The ECB held its policy rates steady yesterday, in line with broad market expectations and our own view. Lagarde said that the ECB was "well positioned to wait and see", with the current stance in line with a 2% inflation goal and markets have pared bets of a Sep cut to around 25% (prev: 40%). We see no further cuts from the ECB in 2025, which should be supportive for the EUR. ECB officials have also recently been suggesting that cuts could take a pause, with some suggesting that current rates were what they viewed as neutral. In line with our own view, ECB speakers seem to be hinting that the ECB is for now done with rate cuts. A key reason for the hurdle to be higher for its next cut could also be due to the fact that fiscal spending is expected to expand on defence and infrastructure. 30Y German Bund yields remain close to recent highs on tariff, growth and fiscal risks. Market chatter suggests that EUR traders are betting that Trump's 30% tariff rate will not stick. The EU is reportedly contemplating a coordinated response with other countries and has purportedly decided to pause countermeasures. Trade headlines should continue to drive volatility in the pair. European sovereign debt are offering a pick-up of as much as 100bps over USTs after taking currency hedging into account and this should encourage inflows that could benefit the EUR. The post-hedge yield pick-up is available on German Bunds, which are rated AAA and would make them superior to USTs. Support at 1.1400 followed by 1.1350. Resistance at the 1.1500 level followed by 1.1600.

- **GBPUSD – *Breaks 1.34 support*.** GBPUSD was last seen lower at 1.3207 levels as the USD broadly gained ground. Similar to the EUR, the GBP broke a support that had held fairly well prior and we could have been somewhat overdue for a correction. UK PM Starmer said that the UK would formally recognize Palestine by Sep if Israel does not stop its aggressions in Gaza. Governor Bailey commented that the short USD trade was the most crowded in global macro and highlighted the associated risks for the financial system. There could be some tension as Chancellor Reeves expressed her wish to reform UK banking ring-fencing rules to spur growth, while Governor Bailey urged the government to avoid taking drastic action. The earlier U-turn over welfare policies certainly may be a political misstep for Starmer, we do not believe that this should threaten Chancellor Reeves position, although the additional £6b deficit from the U-turn would need to be addressed. BOE Bailey also hinted at potentially tapering the pace of BOE QT with “all options on the table” and said that high interest rates had less of an impact on inflation because of the UK’s low debt levels. The BOE stood pat as expected, although the vote split at 6 (hold) - 3 (cut) was more divided than expected. An Aug cut is likely, with market pricing at 81.2%. We think BOE cuts by 25bps more to 4.00% as inflation remains sticky for the UK, although growth prospects could also be hurt by broader developments on the trade front. News out of the G7 meeting was positive with Trump and Starmer inking the previously agreed trade deal. Medium-term, the GBP could benefit from the UK’s proactive deal-making (India, EU, US). 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. Near-term support at 1.3200 followed by 1.3150. Resistance is at 1.3330 (100dma) followed by 1.3400.

USDCHF – *Flipping Bullish*. USDCHF was last seen slightly lower at 0.8131 levels as the USD gained ground against other currencies. Swiss tariff at 39% (prev: 31%) is on the high side, but Trump could be focusing on the deficit and the fact that the Swiss have not struck a deal. The CHF could potentially be a proxy for gold given that certain market participants e.g. real money could have limits to how much gold they can buy (investment mandate, storage costs) and that could have contributed to CHF strength (and in some sense SGDNEER strength, given some parallels between Switzerland and SG). SNB could intervene to weaken CHF if there is outperformance on a trade-weighted basis. In the near-term however, some volatility could drive the pair higher. We see no further cuts from SNB this year unless inflation heads into negative territory, which is a possibility but not our base case. Still watching EURCHF going below 0.92 as potential intervention trigger. Data showed that SNB bought about CHF1.2b last year to weaken the CHF. We expect safe-havens to remain well supported through tariff turmoil and now with the new geopolitical conflicts. 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. SNB President Schlegel said that rates would only go negative if necessary to keep inflation within the 0 to 2% target band. On the

USDCHF chart, resistance is at 0.8200 followed by 0.8250. Support is at 0.8100 followed by 0.8000.

- **USDJPY – *Higher, Further Upside Risks*.** Pair was last seen at 150.68 as it spiked up yesterday given Governor Ueda failed to express any more a hawkish tone post the BOJ decision yesterday. The central bank held rates at 0.50% in line with wide market expectations but building up to the meeting, market increasingly looked less positive about the JPY as options data showed that investors were expecting more downside for the JPY. 1M USDJPY risk reversals were showing that the implied vols for calls was rising more than that for the puts. Ueda failing to be any more hawkish only added to the rising JPY bearish momentum and push the pair to break above the crucial 150.00 resistance. Before the afternoon press conference, the statement released looked to have given hopes of increasing hawkishness. Language describing global uncertainty had been toned down (from “extremely” to “highly”) whilst the median forecast for the FY2025 CPI had been raised. The median FY2025 GDP, FY 2026 and FY2027 CPI had also been marginally increased. However, at the later press conference, Ueda failed to give any hints on the timing of a rate hike even as uncertainty has receded with the trade deal. Instead, he emphasized that he does not see a high risk that they would be falling “behind the curve” and also mentioned that they still needed to carefully check the impact of trade policy without even indicating the time length needed. It appeared that the central bank appear would still exercise quite some patience in making its next move. Given such circumstances, the climbing USDJPY momentum and the breaking of the crucial 150.00 level, we expect upside pressure for the USDJPY to hold near term. On the chart, we watch if it can hold decisively above the 150.00 resistance with subsequently levels at 152.00 and 155.00. Support is at 145.00 and 142.00. Meanwhile, on economic data, Jun jobless rate held at 2.5% (eat. 2.5%, May. 2.5%) whilst job-to-applicant ratio was slightly lower at 1.22 (est. 1.25, May. 1.24). There are no remaining key data releases this week.

- **AUDUSD – *Still Supported around 100-dma, Watch Volatility and buy Dips*.** AUDUSD was last seen around 0.6430, hardly moved yesterday and still finding support at the 100-dma thereabouts. The AUD was one of the worst hit by the surge in the greenback this week and the rising trend channel was finally broken. We are heading into the most seasonally bearish months for Aug – Aug and Sep. Volatility is at risk of being awakened after a period of summer lull. AUDUSD is now supported by the 100-dma and we do not rule out further pullback towards 0.6310 as USD strength continues to surge on potentially another strong inflation report tonight, NFP tomorrow or even a dovish Ueda at the BoJ policy decision later. Into the medium term, with trade deals being announced, a final rate for 150 countries was being determined and some negotiations still underway, we could be coming to a tentative state of impasse for Trump’s trade conflict from 1 Aug onwards. The business world may move on cautiously from here, adapting to the new normal. The wait-and-see phase triggered by the Liberation Day could be over. We could see some payback after a period of exports front-loading but supply chains will start to adapt. Investment decisions could start to resume cautiously. AUD may continue to remain on a slow grind higher in the medium-term as the worst case scenario is likely behind us and the downturn that everyone feared will not be as bad. At home, a rate cut is now fully priced in for Aug. Cash rate futures also indicate around 63bps cut this year already. This does suggest that further drags from rate pricing could be minimal and risks continue to remain skewed to the upside in the medium term. This pair remained snug in this channel, albeit there is a chance of a breakout to the downside should USD strengthen further. Key support at 0.6310. Resistance at 0.6630. Data-wise, Fri has 2Q PPI.

- **NZDUSD - *Sinking on Higher Tariffs*.** The NZDUSD was last seen around 0.5880, dragged by the resurgence of the greenback after Powell's presser proved to be more hawkish than expected earlier this week and also a higher tariff for New Zealand at 15% vs. previously signaled 10%.Trade Minister Todd McClay said that the country will push for a reduction in the tariff rate. With NZDUSD below 100-dma, next support around 0.5850 while interim resistance is seen at 0.6049. Data-wise, ANZ Consumer confidence for Jul is due on Fri.

- **USDCAD -*Softer*.** USDCAD rose towards 1.3860, showing little reaction to news that the US has raised its tariffs on Canada's shipment from 25% to 35%. A few issues said to be in contention include Canada's decision to recognize a Palestinian state and fentanyl flows. PM Carney had admitted that a deal may not be struck so soon. USDCAD remain elevated, lifted by the Fed-BoC policy divergence. BoC held at 2.75%. and there are some hints that further rate cuts are required if demand conditions weaken further and inflationary pressures are contained. The recent hike in tariff rate could just do the trick. Earlier in the month, the US Commerce Department raised anti-dumping duties on Canadian soft-wood lumber to 20.56%. Interim resistance at 1.3860 before 1.3900 and then at 1.40. Support at 1.3740.

- **Gold (XAU/USD) - *Finding a Foothold*.** Gold was last seen around 3290, finding its foothold at the 100-dma at 3270. The recent modified reciprocal tariff should be giving markets better clarity and the USD rebound this week weighed on the bullion. Our medium term remains for a slowdown in the US economy, increasing focus on rate cuts that would potentially some support for gold.

Asia ex Japan Currencies

SGDNEER trades around +1.68% from the implied mid-point of 1.3203 with the top estimated at 1.2939 and the floor at 1.3467.

- **USDSGD - *Higher*.** USDSGD was higher at 1.2981 levels while the SGDNEER was at +1.68% above the mid-point of the policy band as the USD regained ground. Singapore is likely to be levied with a 10% tariff in view of the trade surplus that the US enjoys with it. MAS stood pat after two consecutive slight slope easing, in line with our view that MAS would prefer to preserve policy space. MAS' statement said that the current stance was an "appropriate position to respond to risks to medium-term price stability" and referred to core inflation being stable while growth was more resilient than expected. Output gap in 2025 is expected to be close to zero and core inflation is projected to edge up slightly in 2H2025 as the disinflationary impact of subsidies and the global oil price decline tapers. Two-way risks for inflation and uncertainty for growth are still expected to persist. Perhaps the hold is also appropriate given the ongoing trade tensions and sensitivity over potential "currency manipulation" to get a trade advantage. There was some market chatter of USDSGD heading to parity over the next five years with the SGD being labelled as "the Swiss Franc of Asia". The stronger than expected 2QA print and robust Jun NODX also looks to give a boost to sentiment. GDP grew by 1.4% SA QoQ in 2Q2025 (exp: 0.8%; prev: -0.5%) and 4.3% YoY (exp: 3.6%; prev: 4.1%). A few caution of headwinds from tariffs ahead. This was in line with currencies being broadly weaker against the USD, but still remaining within ranges. Notwithstanding some volatility in FX, the SGD should continue to be one of the main beneficiaries in the region. As we suggested, SGD and the SGDNEER were resilient even as tensions escalated. SGD has been a beneficiary of a potential flight to quality and yet there could still be further positivity for the SGD as growth could come in stronger than expected. Of late SGD liquidity has been flush and that could be due to MAS intervening (buy USD, sell SGD) which increases liquidity in the market. More broadly however, SGS have been outperforming USTs and this could be reflective of interest to invest in Singapore. Of note in the latest US treasury report, Singapore remained on the monitoring list for having material current account surpluses and engaging in persistent one-sided FX intervention. House view is now for MAS to hold for 2025, although a shift to a flat slope cannot be ruled out in a deep recession or trade war intensification. SG Budget 2025 was released with a projected S$6.8b fiscal surplus (or about 0.9% of GDP). Budget is expansionary even with the healthy surplus. Vouchers are expected to cushion consumption amid an uncertain global environment. We expect that SGD could be sheltered given the correlation of SG/US rates. Moreover, Singapore is unlikely to be singled out by the US for additional tariffs given that it has a bilateral trade deficit with the US. Regional safe-haven properties are also likely to be supportive for the SGD. MAS policy continues to be supportive of SGD strength and we look for the resilience to continue even with this easing. Resistance at 1.3000 followed by 1.3100. Support at 1.2900 and 1.2800.

- **SGDMYR - *Higher*.** SGDMYR was higher at 3.2903 levels. SGD and MYR have been the more resilient currencies (thanks to solid fundamentals and increased cooperation between the neighbours e.g. JS-SEZ) in the ASEAN space against the uncertain backdrop. We expect the resilience to continue. Resistance at 3.30, 3.33 and 3.35. Support at 3.27 followed by 3.25.

- **USDMYR - *Higher.*** Pair was last seen at 4.2808 as it edged higher in line with the broader dollar. The major development overnight was that the US has set the tariffs on Malaysia at 19%, which is lower than the originally threatened 25%. The details on the arrangement (if any) between the

Malaysia and the US is not known though. External developments as a whole especially in relation to the USD remains the major driver. Back on the chart, resistance at 4.3000 and 4.3600. Support at 4.2000 and 4.1000. On economic data, Jul S&P Globab PMI mfg out this morning is at 49.7 (Jun. 49.3). There are no remaining key data releases this week.

- **USDCNH -** ***Ranged***. USDCNH hovered around 7.2170, after spiking to a high of 7.2218 this morning. The USDCNY reference rate is set at 7.1496 vs 7.1494 previously. Gap between actual and median estimate widened to 558pips from previous 571pips, underscoring the presence of a countercyclical adjustment factor. Key support for the USDCNH remains at 7.1470. Resistance at 7.2220 (100-dma) before the next at 7.2540. Notwithstanding obvious attempt to restrain the yuan weakness, USDCNH is likely to continue to trade with an upside bias. As the USD rise, the CNY TWI could rise as well.

- **USDHKD -** ***Stuck at the Weaker End***. USDHKD remains stuck to the upper bound of 7.75-7.85 range. 1M Hibor hovered around 1.033% and the SOFR-Hibor 1M rate differential was last seen around 330bps this morning, likely to keep the USDHKD supported at the edge of the band.

- **1M USDKRW NDF -** ***Lower***. 1M USDKRW NDF was last seen higher at 1397.88 level as the USD regained ground. Korea has been hit with a 15% tariff rate after a deal with the US. Korea's economy rebounded in 2Q2025 as growth came in at +0.6% QoQ (exp: 0.5%; prev: -0.2%) and 0.5% YoY (exp: 0.4%; prev: 0%). The US was reportedly requesting a multi-billion dollar investment fund from South Korea to bolster US manufacturing. South Korea looks to engage the US with further discussion over the 25% tariff. Lee Jae Myung has officially won the race for President in South Korea and that could mean better stability for the KRW as the political risk premium eases. The KOSPI rose by almost 2% and the KRW was some 0.3% stronger after Lee's win, which should herald a turning point for the country that was plunged into chaos from Yoon's declaration of martial law. Nevertheless, we cannot rule out the risk of Trump's planned semiconductor and pharmaceutical tariffs weighing on the KRW. BOK cut rates by 25bps to 2.50% as expected to support the economy amid uncertainty. We see 50bps more of cuts in 2025 for the BOK. BOK cuts should resume with central banks generally pivoting towards growth support given the downside risks to both growth and inflation from tariffs. Back on the chart, resistance is at 1370. Support is at 1350.

- **1M USDINR NDF-** ***Sideways***. USDINR 1M NDF was last seen steady at 87.79 amid a broad USD recovery. In what was a bit of a surprise, the Trump administration has reportedly levied a 25% tariff plus a penalty for dealing with Russia on India which weighs on the INR. 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 Chief has hinted at some willingness to allow more flexible currency moves. 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 88.00. Support at 86.00.

- **1M USDIDR NDF -** ***Higher***. 1M USDIDR NDF was last seen at 16518 as it breached the crucial 16500 resistance. The move upwards looked to have been in line with the continue bounce up in the DXY. The rise in the pair though has been rather gradual and steady in nature. We do take note that the authorities have been in the market to ensure the stability of the currency. For the near term, amid risks of further broad dollar bounce, we are cautious of upside pressure on the 1M USDIDR NDF. Menawhile, on trade related matters, Coordinating Minister Airlangga Hartarto has said that Indonesia is discussing with the US on a list of good to get a lower rate or exemption from US tariffs such as copper. Back on the chart, we watch if the pair can hold decisively above the 16500 mark with the next levels of resistance at 16800 and 17000. Support at 16150 and 16000. On economic data, Indonesia maintained a Jun trade surplus at $4110m (est. $3446m, May. $4302m), which is a support for the currency. Jul CPI data out this morning was higher than expected although remains benign at 2.37% YoY (est. 2.26% YoY, Jun. 1.87% YoY). The number backs a BI cut although that would also depend on the currency stability. Jul S&P Global PMI mfg was at 49.2 (Jun. 46.9). There are no remaining key data releases this week.

- **1M USDPHP NDF -** ***Higher.*** Pair was last seen at 58.55 as it climbed higher in line with the broad dollar. The latter remains the key driver for the PHP given the impact it can have on the cost of imports and therefore, the country's trade balance. The central bank also hinting at further cuts especially with the next in Aug does not give help for the PHP at a time of negative pressure. Cautious of further upside pressure for USDPHP given ongoing greenback rebound. Resistance at 59.50 (around ytd high) and 60.00). Support is at 56.50 and 56.00. On economic data, Jul S&P Global PMI mfg out this morning remained in expansion territory at 50.9 (Jun. 50.7). There are no remaining key data releases this week.

- **USDTHB** – ***Higher.*** Pair was last seen at 32.83 as it edged up higher in line with the climb in the broad dollar. Overnight, the crucial development was that the US would placing a 19% tariff on Thailand, which is much lower than the originally threatened 36%. Details of any arrangement is still coming out. Reportedly, Thailand would be opening up more access to its agriculture sector to the US. Finance Minister Pichai Chunhavajira has acknowledge the pressure on small medium enterprises and farmers but he said that it is "the work is still in progress" whilst mentioning of comprehensive support measures. Pichai also said that they would be discussing further with the US on local content rules. At this point, we continue to assess the details we get on any arrangement between the US and Thailand. The tariff rates being fixed at 19% does though on its part does provide an element of certainty regarding the economy. Near term though, USDTHB looks to be under upward pressure amid an ongoing dollar rebound. Resistance at 33.00 and 33.50. Support at 32.10 and 31.00. Meanwhile, economic data wise, the Jun BoP CA balance, trade balance and BoP overall balance are all in surplus. Remaining key data releases include Jul business sentiment index (Fri) and 25 Jul gross international reserves/forward contracts (Fri).

- **USDVND -** ***Steady.*** USDVND was last seen around 26206, maintain its elevation alongside most USDAsians. This pair is rising with the broad USD gains. SBV has been setting USDVND reference rate with an upside bias since the start of the month, up 0.75% in Jul even though USDVND is relatively stable, albeit elevated. Support is seen at 25875 before 25720. However, further extension higher for the USDVND as Vietnam continues to cope with a new tariff regime cannot be ruled out. Resistance remains at 26200. On a trade weighted basis, we continue to look for VND to weaken against relative trading peers in an environment of weaker USD. SGDVND softens and was last seen around 20181. Resistance at 20610. MYRVND has fallen, last seen around 6123. Resistance at 6240. Support at 6085.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.05	3.06	+1
5YR MI 5/30	3.14	3.15	+1
7YR M0 7/32	3.34	3.34	Unchanged
10YR MS 7/35	3.37	3.37	Unchanged
15YR MS 4/39	3.61	3.61	Unchanged
20YR MX 5/44	3.76	3.76	Unchanged
30YR MZ 7/55	3.91	3.91	Unchanged
IRS			
6-months	3.21	3.21	-
9-months	3.17	3.18	+1
1-year	3.13	3.13	-
3-year	3.05	3.07	+2
5-year	3.12	3.13	+1
7-year	3.21	3.20	-1
10-year	3.33	3.32	-1

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

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- Ringgit government bonds experienced light selling, but demand held up well mainly from local real money accounts. Probably because of month-end rebalancing, offshore participants provided healthy two-way flows. Prices cheapened a tad on the day. According to news report, PM Anwar stated that US-Malaysia tariff rates will be announced on 1st August following an earlier phone call with Trump.

- MYR IRS edged 1-2bp higher from front end to belly, with the uptick drawing light receiving interest. Overall, local market's reaction to the US FOMC outcome was largely muted. 3M KLIBOR was unchanged at 3.23%. The 5y IRS traded at 3.13%, and the 4y at 3.095%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.68	1.70	+2
5YR	1.77	1.78	+1
10YR	2.09	2.09	-
15YR	2.19	2.19	-
20YR	2.19	2.18	-1
30YR	2.22	2.22	-

Source: MAS (Bid Yields)

- The SGS curve extended its mild flattening trend with front-end and belly yields rising 1-2bp while long-ends were flat to 1bp lower. Demand for T-bills showed signs of fatigue as the 6-month auction drew only c.1.7x bid/cover, though yields remained suppressed, with cut-off at 1.77%, down further from 1.79% in the prior auction. Meanwhile, the overnight SORA stayed elevated in the 1.8-1.9% range.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.72	5.77	0.05
2YR	5.79	5.83	0.04
5YR	6.13	6.17	0.05
10YR	6.56	6.57	0.01
15YR	6.84	6.87	0.03
20YR	6.92	6.91	(0.02)
30YR	6.96	6.96	(0.01)

** Source: Bloomberg, Maybank Indonesia*

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Most Indonesian government bonds, except long tenor 20Y series and above, weakened yesterday. The market players seemed realizing their profits after seeing the global investors shifted their investment to the advanced markets, following the latest Fed's monetary policy decision by retaining the policy rate at 4.25%-4.50% with less dovish statement.

For today, we foresee the global investors to keep shifting their investment funds from the emerging markets, such as Indonesian government bonds market, after seeing the latest stronger results of several macroeconomic indicators that giving signal to refrain the Federal Reserve to be aggressive for loosening its policy rate. The U.S. PCE inflation increased from 2.40% YoY in May-25 to be 2.60% YoY in Jun-25. The U.S. ADP Nonfarm employment increased from -23,000 in Jun-25 to be 104,000 in Jul-25. The U.S. GDP growth also strengthened from -0.5% QoQ (annualized) in 1Q25 to be 3.0% QoQ (annualized) in 2Q25. However, we still see an adequate room for Indonesian government bond due to recent strong attractiveness for investors to enter Indonesian government bond that offering high investment return with solid fundamental economic condition.

Indonesian PMI Manufacturing index revived from 46.9 in Jun-25 to be 49.2 in Jul-25, in line with higher purchasing order for production activities needs by the manufacturer during lessening uncertainty on the country's trade tension with the U.S.. Indonesia also booked robust trade surplus by US$4.11 billion in Jun-25, slightly lower than trade surplus by US$ US$4.30 billion in May-25. Both Indonesian exports and imports grew by 11.29% YoY and 4.28% YoY, respectively, during Jun-25. Robust surplus on Indonesian trade balance is a solid monetary ammunition for Bank Indonesia to maintain domestic macroeconomic stability. The yield of 10Y government bond is expected to keep solid moving at below 6.58% until the end of today.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1484	152.31	0.6494	1.3321	7.2227	0.5954	173.9933	97.7097
R1	1.1449	151.53	0.6459	1.3264	7.2159	0.5922	173.0367	97.2873
Current	1.1420	150.87	0.6426	1.3205	7.2099	0.5887	172.2800	96.9420
S1	1.1392	149.28	0.6407	1.3168	7.1991	0.5873	170.4267	96.1523
S2	1.1370	147.81	0.6390	1.3129	7.1891	0.5856	168.7733	95.4397

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3028	4.2896	16505	58.7673	32.8857	1.4911	0.5954	3.3087
R1	1.3004	4.2793	16481	58.5477	32.8253	1.4865	0.5943	3.3003
Current	1.2983	4.2850	16461	58.3470	32.7800	1.4826	0.5939	3.3010
S1	1.2944	4.2511	16430	57.9517	32.6663	1.4762	0.5915	3.2778
S2	1.2908	4.2332	16403	57.5753	32.5677	1.4705	0.5898	3.2637

**Values calculated based on pivots, a formula that projects support/resistance for the day.*

Equity Indices and Key Commodities

	Value	% Change
Dow	44,130.98	-0.74
Nasdaq	21,122.45	-0.03
Nikkei 225	41,069.82	1.02
FTSE	9,132.81	-0.05
Australia ASX 200	8,742.84	-0.15
Singapore Straits Times	4,173.77	-1.08
Kuala Lumpur Composite	1,513.25	-0.74
Jakarta Composite	7,484.34	n/a
Philippines Composite	6,252.73	-1.04
Taiwan TAIEX	23,542.52	0.34
Korea KOSPI	3,245.44	-0.28
Shanghai Comp Index	3,573.21	-1.18
Hong Kong Hang Seng	24,773.33	-1.60
India Sensex	81,185.58	-0.36
Nymex Crude Oil WTI	69.26	-1.06
Comex Gold	3,348.60	-0.13
Reuters CRB Index	299.78	-1.79
MBB KL	9.39	-0.63

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	3.3000	Jul-25	Neutral
BNM O/N Policy Rate	2.75	4/9/2025	Neutral
BI 7-Day Reverse Repo Rate	5.25	20/8/2025	Easing
BOT 1-Day Repo	1.75	13/8/2025	Neutral
BSP O/N Reverse Repo	5.25	28/8/2025	Easing
CBC Discount Rate	2.00	18/9/2025	Neutral
HKMA Base Rate	4.75	-	Easing
PBOC 1Y Loan Prime Rate	3.00	-	Easing
RBI Repo Rate	5.50	6/8/2025	Easing
BOK Base Rate	2.50	28/8/2025	Easing
Fed Funds Target Rate	4.50	18/9/2025	Easing
ECB Deposit Facility Rate	2.00	11/9/2025	Easing
BOE Official Bank Rate	4.25	7/8/2025	Easing
RBA Cash Rate Target	3.85	12/8/2025	Neutral
RBNZ Official Cash Rate	3.25	20/8/2025	Easing
BOJ Rate (Lower bound)	0.00	19/9/2025	Tightening
BoC O/N Rate	2.75	17/9/2025	Easing

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