Macro | FX Research & Strategy

Global

Global Markets Daily

Watch the Inflation Report

US Inflation Report to watch
The recent dovish shift in Fed speeches had spurred markets to price in a Sep cut almost completely. In tandem, the USD has also drifted lower. With Sep cut almost fully priced in, the next leg lower would probably require further deterioration in the labour market and assurance that any pass-through from tariffs do not translate into broad inflationary pressures - something that recent price metrics (ISM Prices Paid, Jun inflation report, Beige Book) fail to provide. Elsewhere, Nvidia Corp and Advanced Micro Devices Inc are rumored to pay the US 15% of their revenues from the sales of their H20 and MI308 chips in China in exchange for the export licenses according to sources cited by Bloomberg/FT. The Commerce Department had started issuing H20 licenses on 8 Aug. On a somewhat related note, Intel Chief Executive Officer Lip-Bu Tan will visit the White House on Mon (WSJ) after Trump called for his resignation over “deeply conflicted” links to China.

Will the US-China Trade Truce Get Extended?
The clock is ticking on the US-China trade truce with deadline set on 12 Aug. Even though Treasury Secretary Scott Bessent had spoken about it being extended, the final decision is still up to Trump. In a fresh post on Truth Social this morning, Trump urged China to quadruple its soybean orders. In addition, Trump had already threatened to impose additional tariffs in return for its purchase of Russia oil, after doubling the tariff rate on India. USDCNH has been swiveling in a tight range 7.15-7.20 for several weeks now. The US Chairman of the Official Monetary and Financial Institutions Forum Sobel wrote a commentary last week, noting that a “strong yuan would lift domestic demand, boost real incomes and convey a strong signal of official support for the Chinese economy to produce non-tradable goods and services for the domestic market.”

Data/Events We Watch
South Korea just released trade data for first 10 days - down -4.3%y/y for exports and imports were down -13.6%. China has credit data due - Jul new yuan loans, aggregate financing, money supply, FDI (anytime by Fri). Trump-Putin talk at the end of the week would be eyed for any further implication on Russian oil buyers (such as India, China).

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1641	-0.21	USD/SGD	1.2854	0.17
GBP/USD	1.3452	0.06	EUR/SGD	1.4963	-0.05
AUD/USD	0.6522	-0.03	JPY/SGD	0.87	-0.25
NZD/USD	0.5956	-0.10	GBP/SGD	1.729	0.22
USD/JPY	147.74	0.41	AUD/SGD	0.8384	0.16
EUR/JPY	172.03	0.22	NZD/SGD	0.7654	0.05
USD/CHF	0.8083	0.21	CHF/SGD	1.5899	-0.07
USD/CAD	1.3759	0.09	CAD/SGD	0.9345	0.10
USD/MYR	4.245	0.21	SGD/MYR	3.3039	0.14
USD/THB	32.336	0.04	SGD/IDR	12676.69	-0.17
USD/IDR	16293	0.04	SGD/PHP	44.4758	-0.01
USD/PHP	57.095	0.10	SGD/CNY	5.5913	0.09

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2821	1.3083	1.3344

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G10: Events & Market Closure

Date	Ctry	Event
11 Aug	JP	Market Closure
12 Aug	AU	RBA Policy Decision
13 Aug	AU	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
12 Aug	TH	Market Closure
13 Aug	**TH**	**BoT Policy Decision**
15 Aug	SK, IN, ID	Market Closure
15 Aug	ID	State Budget 2026

SEE PAGE 12 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G10 Currencies

- **DXY Index - *Sep Cut Almost Completely Priced*.** The recent dovish shift in Fed speeches had spurred markets to price in a Sep cut almost completely. In tandem, the USD has also drifted lower. With Sep cut almost fully priced in, the next leg lower would probably require further deterioration in the labour market and assurance that any pass-through from tariffs do not translate into broad inflationary pressures - something that recent price indicators (ISM Prices Paid, Jun inflation report, Beige Book) fail to provide. Elsewhere, Nvidia Corp and Advanced Micro Devices Inc are rumored to pay the US 15% of their revenues from the sales of their H20 and MI308 chips in chips in China in exchange for the export licenses according to sources cited by Bloomberg/FT. The Commerce Department had started issuing H20 licenses on 8 Aug. On a somewhat related note, Intel Chief Executive Officer Lip-Bu Tan will visit the White House on Mon (WSJ) after Trump called for his resignation over "deeply conflicted" links to China. The DXY did not react much to these developments. Last seen around 98.20. We also keep in mind Stephan Miran's appointment as a temporary replacement for Governor Kugler. Eyes are on whether he will play up his "Mar-a-Lago Accord" proposal to weaken the USD. In a paper release last Nov on "A User's Guide to Restructuring the Global Trading System", he had outlined a plan to restore US' export competitiveness without compromising the USD's longstanding reserve functions. Thus far, the administration did not seem to be following the paper's prescription, apart from the imposition of tariffs. In addition, Miran's appointment is also temporary. Eyes on US July CPI release Tue. The DXY index may find support around 97.70 before 97.11 and then at 96.40. Resistance at 98.95. Week ahead has NFIB small business optimism for Jul, Jul CPI, real average hourly earnings are due on Tue. Thu has Jul PPI, weekly claims, Jul retail sales, empire mfg due on Fri.

- **EURUSD - *Two-Way*.** EURUSD was little moved, last seen around 1.1660 level. This pair may continue to trade sideways ahead of the US CPI release tomorrow. EURUSD is also one pair that could continue to benefit the most from dovish Fed speaks and negative USD developments - appointment of Stephen Miran to replace Kugler temporarily as well as the replacement of Fed Powell by dovish Waller. Fed-ECB policy divergence could be widening now, in the favour of the EURUSD, albeit still within established range. With the ECB likely done with its easing cycle and the Eurozone getting a rather competitive tariff deal relative to other trading partners of the US, the EURUSD may continue to remain supported within 1.1430-1.1830 range. Week ahead has ZEW survey for Aug on Tue, 2Q GDP on Thu due this week.

- **GBPUSD - *Bearish Cross-Over Seen*.** GBPUSD was last seen around 1.3450, little moved since last Fri. BoE had delivered a 25bps cut to bring down the policy rate to 4.00%, in line with expectations. The vote split was more hawkish than expected with a recast of vote that landed with a 5-4 outcome after the 4-4-1 on the first vote. That reduced the expectation for any further easing this year. The MPC noted that the "timing and pace of future reductions in the restrictiveness of policy will depend on the extent to which underlying disinflationary pressures continue to ease". GBPUSD rallied after the decision and was last seen around 1.3440. Momentum is bullish we cannot rule out further gains, especially in light of recent developments that could be USD-negative. The upcoming autumn budget is likely to come under scrutiny as Chancellor Rachel Reeves continue to pledge to stick to UK's fiscal rules in the backdrop of rising budget deficit owed to higher interest payment. There is also speculation that a wealth tax is still likely in order to plug the gap. Week ahead has ILO labour data for Jun, 2Q prelim. GDP, Jun industrial production and trade on Thu.

- **USDCHF - *Sideways*.** USDCHF was last seen at 0.8070 levels, little moved. The delegation led by President Karin Keller-Sutter did not manage to get a deal and left without even seeing the President. Worst still, the US Customs and Border Protection ruled that 100-ounce and one-kilogram bullion bars would be subject to tariffs after a Swiss gold refiner asked about it. 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. On the USDCHF chart, we continue to watch for the USDCHF to head towards 0.8240 (100-dma), a resistance and an interim one at 0.8160. Support is at 0.8100 followed by 0.8000.

- **USDJPY - *Sideways, Ranged*.** Pair was last seen at 147.70, little changed from levels seen at the end of last week. Price action for now looks to continue to be ranged between 145.00 – 150.00 as markets continue to assess both US data and the domestic political situation. On the former, the crucial US CPI data would be out tomorrow, which would give us a more cues on US stagflation risks and inform more on the pace and depth of Fed easing. On the domestic political situation, there is still no additional clarity on Ishiba's future. Lawmakers at Friday's plenary meeting called for an early leadership election although that request would still go to a party committee for further deliberation on it. Secretary General Hiroshi Moriyama – a key Ishiba backer also remained in his position after the meeting. At this point, the situation continues to be uncertain although the later parts of Aug may mark a key point in determining Ishiba's survival. A party review of the results of the upper house election would be finalize then and the conclusion of it can be a risk to Ishiba's standing. Back on the chart, resistance at 150.00 and 152.00 whilst support is at 145.00 and 142.00. Key data releases this week include Jul M2/M3 (Tues), Jul PPI (Wed), Jul P machine tool orders (Wed), 2Q P GDP (Fri), Jun F IP (Fri) and Jun capacity utilization (Fri).

- **AUDUSD - *Still Supported around 100-dma, Watch Volatility and buy Dips*.** AUDUSD hovered around 0.6520, lifted by the broader USD declines amid recent dovish Fed speaks and the appointment. We are heading into the most seasonally bearish months– Aug and Sep but this time could be different. With modified tariff rates declared for most of the world, we could be in a state of tentative closure for Trump's trade war. Businesses may move on cautiously from here, adapting to the new normal. The wait-and-see phase 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. Back on the AUDUSD chart, spot at 0.6480. We see two-way risks within 0.6430-0.6630, with some upside bias within the trend channel. Interim resistance at 0.6550. Week ahead has NAB Jul survey tomorrow along with RBA policy decison. Wed has 2Q wage price index. Thu has Jul labour data.

- **NZDUSD - *Sideways*.** The NZDUSD was last seen around 0.5960, trading sideways, despite a weakening labour market at home. The external dynamics of a potentially lower USD has been underpinning this pair. NZD Trade Minister Todd McClay said that the country will push for a reduction in the tariff rate, 15% will take effect today. With NZDUSD below 100-dma, next support around 0.5850 while interim resistance is seen at 0.6049. We see two-way trades within 0.5850-0.6000. Next support at 0.5770. Earlier in the week, NZ released its labour market report. 2Q jobless rate was slightly higher at 5.2% vs. prev. 5.1%. Participation rate fell to 70.5% from previous 70.8%. Average hourly earnings picked pace to 1.9%q/q from previous 0.2%. We watch 2Y inflation expectation out later for 3Q. AUDNZD has risen to levels around 1.0975 on the back of divergence in tariff treatments and the fact that RBA-RBNZ may start to diverge in terms of policy trajectory again. That said, the rise to 1.0975 seems to be stalled. A double top was formed and has played out with AUDNZD en-route towards 1.0900. This cross can resume range trade but a break out above 1.0975 would open the way towards 1.1050. At home, local press the Post reported that the RBNZ has finished a consultation on organization changes and the central bank may cut 142 roles.

- **USDCAD -*Softer*.** USDCAD slipped and was last seen around 1.3750, little moved. CAD gains were notwithstanding higher tariffs on Canada's shipment raised from 25% to 35%. There were a few issues said to be in contention include Canada's decision to recognize a Palestinian state and fentanyl flows as well as Canada's retaliatory moves. PM Carney had admitted that a deal may not be struck so soon. In addition, Canada saw a net decrease in employment of around 40.8K with 51K permanent employment decline. Participation rate fell to 65.2% from previous 65.4%. Softening labour market conditions should make the case for a more urgent rate cut in Sep. Thus far, market implied rates suggest only a 10bps cut priced by next month. BoC had held at 2.75% last week 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 should just do the trick and we look for a rate cut in Sep that is underpriced by markets but that is still some time away. Interim resistance at 1.3860 before 1.3900 and then at 1.40. Support at 1.3740. We see two-way trades within 1.36-1.39 before key data releases nudge markets in more dovish repricing. Stochastics are in overbought conditions. Data-wise, Jun building permits are due tomorrow, mfg sales on Fri.

- **Gold (XAU/USD) - *Steady*.** Gold was last seen around 3375, softening after the Trump administration clarified that gold bars should not face tariffs and there could be a fresh White house executive order in the near-future to clarify the "misinformation". This came after a US government agency had formally ruled that gold bars would be subject to duties after a Swiss gold refiner asked about it. The price difference between the London and the US trading hubs narrowed from north of $100 to sub$60 after the most recent development. Spot softened and was last seen around 3375, down 0.7% this morning. The bullion continues to find its foothold at the 100-dma at 3290 and some concerns of stagflation in the US economy could be underpinning gold as well. Our medium term remains for a slowdown in the US economy, increasing focus on rate cuts that would potentially some support for gold. We see two-way trades within 3270-3435 in the interim.

Asia ex Japan Currencies

SGDNEER trades around +1.86% from the implied mid-point of 1.3083 with the top estimated at 1.2821 and the floor at 1.3344.

- **USDSGD - *Sideways, Ranged*.** Pair was last seen sideways around 1.2839 which was pretty much in line with broad dollar movements. Markets are continuing to assess US stagflation risks and the pace and depth of Fed easing. Broad dollar can stay ranged overall and that may also keep USDSGD trading around 1.2800 – 1.3000 for the near term. Take note our estimates are showing SGDNEER remains near the top end of the band at 1.87%. For this week, attention would be on the US CPI reading, which would be due tomorrow Tues 12 Aug. Key support levels include 1.2800 and 1.2700 – both recent levels of which USDSGD has found support at. Resistance at 1.3000 – about the 100-dma mark and around levels it had recently pulled back from. The next after that at 1.3200. Key data releases include 2Q F GDP (Tues).

- **SGDMYR - *Sideways*.** SGDMYR was higher at 3.3004 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 4.2432 as edged up throughout last Friday. Expect external developments to be the main factors driving the pair. In particular, markets would be keeping a close eye on US CPI data as it would be crucial in informing on the pace and depth of Fed easing. Back on the chart, resistance at 4.3000 and 4.3600. Support at 4.2000 and 4.1000. Key data releases this week include 2Q GDP (Fri) and BoP CA balance (Fri).

- **1M USDKRW NDF - *Sideways*.** 1M USDKRW NDF was last seen at 1384.41 level. 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.

- **USDCNH - *Biased for Lower*.** USDCNH was last seen around 7.1870, off its 7.2241-high seen last week. The deadline for the US-China trade truce is due on 12 Aug. Earlier last week, Trump had told CNBC that the relationship is good and he seemed optimistic for a deal to extend the truce. A deal could probably see him meeting President Xi but if there is not one, he would not be keen on a meeting. The USDCNY reference rate is set at 7.1405 vs 7.1382 previously. Gap between actual and median estimate widened to around 464pips vs. previous 392pips yesterday. Key support for the USDCNH remains at 7.1470. Resistance at 7.2220 (100-

dma) before the next at 7.2540. This pair is likely to remain range-bound within 7.1470-7.2220 in the near-term. The yuan remains an anchor for the region in times of turbulence. Week ahead has credit data for Jul due by the end of the week, along with activity, property data dump on Fri.

- **USDHKD - *Stuck at the Weaker End*.** USDHKD remains stuck to the upper bound of 7.75-7.85 range. 1M Hibor hovered around 0.96% and the SOFR-Hibor 1M rate differential was last seen around 337bps this morning, likely to keep the USDHKD supported at the edge of the band.

- **USDTWD - *Gains to Slow*.** USDTWD steadied this morning, last seen at 29.88. The NDC Chief Liu Chin-Ching said that some chipmakers will be affected by the semiconductor tariff but TSMC is exempted. In addition, the increasingly dovish Fed speaks have been weighing down on the greenback and could slow the gains of the USDTWD. Expect 30.20 to be a tentative resistance for the USDTWD before 30.60. Support to remain around 29.60.

- **1M USDINR NDF- *Sideways*.** USDINR 1M NDF was last seen at 87.63 as it continues to hold just below the 88.00 mark. Expectations are for the RBI to be in the market to support the INR and limit upside beyond the 88.00 mark. We continue to keep a close eye on the tariff situation for India with Trump expressing frustration with India buying Russian oil. A crucial development to watch out for this week regarding India's situation would be the Trump – Putin meeting due to be held in Alaska on Friday. The two sides would be discussing on ending the war in Ukraine although it is far from clear that the two sides can make any progress at the talks. The President has talked about Russia and Ukraine swapping land although Zelensky is rejecting such a proposal. USDINR may just hold below the 88.00 for now amid the RBI support. However, we are wary of upside moves for the part given there is immense uncertainty if India and the US can reach to any deal. Back on the chart, resistance at 88.00 and 90.00. Support stands at 87.00 and 86.00. Key data releases this week include Jul CPI (Tues), Jul trade data (13 – 14 Aug), Jul wholesale prices (Thurs) and 8 Aug foreign exchange reserves (Fri).

- **1M USDIDR NDF - *Lower, Ranged*.** 1M USDIDR NDF was last seen at 16260 as it was lower from Friday's close. Indo GB curve saw a bull steepening as expectations of a dovish Fed looks to have given support to ASEAN local bonds, particularly those of high yielders. Indo GBs would be receiving much support from both dollar softness and a more dovish Fed given it raises the likelihood of further BI cuts. Expect 1M USDIDR NDF likely to stay ranged at 16200 - 16500 for the near term as markets continue to assess the various data points to determine US stagflation and inform on the pace and depth of the Fed easing. For this week, attention would be on US CPI. Resistance at 16500 and 16800. Support at 16200 and 16000. Key data releases this week include Jul local auto sales (11 – 15 Aug) and Jun external debt (Fri).

- **1M USDPHP NDF - *Sideways, Ranged*.** Pair was last seen slightly higher at 57.09 as it traded overall sideways from Friday's levels. External developments remain crucial for the PHP given the currency's sensitivity to the broad dollar. The latter looks due to be due to the impact it can have on the country's import costs and consequently on the country's trade deficit. For this week, key focus would be on the US CPI. Expect 1M USDPHP NDF to remain ranged around 56.50 – 58.50 as markets continue to assess the various data points to determine US stagflation and inform on the pace and depth of the Fed easing. For this week, attention would be on US CPI. Key support levels at 56.50 and 55.50. Resistance at 58.50 and 59.00. Key data releases this week include Jun OFWR (Fri).

- **USDTHB** – ***Sideways, Ranged***. Pair was last seen at 32.33 as it traded sideways. Pair has been trending downwards over the months receiving support from equity market inflows, elevated gold prices, a dovish BOT and dollar softness. However, as of late, it has been ranged given the plethora of factors. Whilst equity inflows have given it support, the uncertainty associated with the US economic situation and pace and depth of Fed easing may also be keeping markets edgy. Gold prices have also been choppy especially with now some uncertainty on the tariffs. Expect such conditions to continue to prevail for now, keeping the pair ranged traded around 32.00 – 33.00. Nonetheless, we stick to our medium term view for further THB strength as those factors that have supported its downward trend are likely to stay in play overall for this year. For this week, attention would be on the US CPI reading. BOT decision die on Wed but expectations are already for BOT to cut by 25bps and stay dovish. Resistance is at 33.00 and 33.50. Support at 32.10 and 31.00. Key data release this week include 8 Aug gross international reserves/forward contracts (Fri).

- **USDVND - *Buoyant***. USDVND was last seen around 26226, maintaining its elevation. We have the usual monthly data dump last week– exports surged 16% in Jul as part of the front-loading efforts to avoid tariffs. Imports surged as well and trade surplus narrowed a tad to $2.27 from $2.83bn in the month prior. CPI surprised to the downside, slowing to 3.2%y/y from previous 3.6%. Industrial production slowed to 8.5%y/y from previous 10.8%. Retail sales accelerated to 9.2% from previous 8.3%. SBV has been setting USDVND reference rate with an upside bias since the start of the month, up 0.75% since the start of Jul. Support is seen at 25875 before 25720. At home, SBV mentioned to the cabinet that the central bank may refrain from lowering interest rates to avoid affecting the dong stability. At home, PM Pham Minh Chinh ordered Vietnam Electircity to guarantee sufficient power supply to sustain the country’s double digit growth in the years ahead. Resistance at 26200 is already broken and the next is seen at 26340. On a trade weighted basis, we continue to look for VND to weaken against relative trading peers in an environment of weaker USD. SGDVND rose, last seen around 20425. Resistance at 20610. MYRVND softened, last seen around 6190. Resistance at 6240. Support at 6085.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.64	5.58	(0.06)
2YR	5.66	5.65	(0.01)
5YR	5.99	5.96	(0.03)
10YR	6.46	6.42	(0.04)
15YR	6.80	6.80	(0.00)
20YR	6.87	6.85	(0.02)
30YR	6.90	6.90	(0.00)

** Source: Bloomberg, Maybank Indonesia*

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Most Indonesian government bonds strengthened during last week as the global investors sought high return investment with solid fundamental background. The yields of Indonesian government bonds are looking attractive, with the yield of 5Y series at 5.96% on 08 Aug-25. Recently, the global investors are lingered by high expectation for the Fed's lower policy rate by immediately on the next month meeting. Last week, Bank of England decided reducing its policy rate by 25 bps to 4.00%. On the local side, the Indonesian economy performed solid growth by 5.12% YoY, with outstanding performances of the services sector, the transportation sector, the accommodation and food beverage activities sector, in 2Q25. Bank Indonesia also announced the latest solid condition on the country's foreign reserves by US$152 billion in Jul-25, slightly lower than US$152.6 billion in Jun-25 amidst heavy pressures on the local financial market and the end season of payment dividend by listed companies.

Furthermore, we expect that Indonesian government bonds still have an adequate room to appreciate amidst relative conducive global economic condition. However, an appreciation room for Indonesian government bond is limited by "a profit taking" action mode after a relative strong rally during recently days. The volatility condition is relative low with the VIX index position at 16.57 on 08 Aug-25. The imported inflation should actually weak as the Brent oil prices is at US$66.40/barrel and the DXY Dollar index is lowering from 98.50 on 07 Aug-25 to be 98.11 on 08 Aug-25.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1700	148.63	0.6547	1.3484	7.1996	0.5983	172.8833	96.9847
R1	1.1670	148.19	0.6534	1.3468	7.1945	0.5970	172.4567	96.6733
Current	1.1647	147.68	0.6518	1.3444	7.1890	0.5949	172.0000	96.2470
S1	1.1620	147.01	0.6510	1.3427	7.1813	0.5945	171.4867	95.9023
S2	1.1600	146.27	0.6499	1.3402	7.1732	0.5933	170.9433	95.4427

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2885	4.2579	16371	57.3903	32.4560	1.5008	0.5920	3.3111
R1	1.2869	4.2514	16332	57.2427	32.3960	1.4985	0.5915	3.3075
Current	1.2852	4.2480	16297	57.1090	32.3880	1.4969	0.5914	3.3064
S1	1.2831	4.2321	16262	56.9097	32.2720	1.4943	0.5898	3.2973
S2	1.2809	4.2193	16231	56.7243	32.2080	1.4924	0.5887	3.2907

**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	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	1/10/2025	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	Neutral
BOE Official Bank Rate	4.00	18/9/2025	Easing
RBA Cash Rate Target	3.85	12/8/2025	Easing
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

Equity Indices and Key Commodities

	Value	% Change
Dow	44,175.61	0.47
Nasdaq	21,450.02	0.98
Nikkei 225	41,059.15	0.65
FTSE	9,095.73	-0.06
Australia ASX 200	8,807.12	-0.27
Singapore Straits Times	4,239.83	-0.43
Kuala Lumpur Composite	1,556.98	0.51
Jakarta Composite	7,533.39	n/a
Philippines Composite	6,339.38	-0.40
Taiwan TAIEX	24,021.26	0.07
Korea KOSPI	3,210.01	-0.55
Shanghai Comp Index	3,635.13	-0.12
Hong Kong Hang Seng	24,858.82	-0.89
India Sensex	79,857.79	-0.95
Nymex Crude Oil WTI	63.88	0.00
Comex Gold	3,491.30	1.09
Reuters CRB Index	294.07	0.07
MBB KL	9.61	-0.21

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