12 August 2025

Maybank

Global Markets Daily

US-China Trade Truce Extended

Trump Extends Truce with China

Overnight, Trump confirmed that the Nvidia and AMC are able to get their export license to ship their H20 and MI308 chips to China respectively if they would give the US government a 15% cut of their revenue from the sales. This is an unprecedented way of granting export licenses and could help fill the coffers for the US Treasury. Meanwhile, Trump also signed an executive order that extends the tariff suspension on China for another 90 days. This would allow more time for negotiations. Ahead of the announcement, Trump had urged for China to quadruple its soybean orders in order to narrow the US trade deficit with China. The DXY index did not react much to the announcements. The index remained well within the 97.70-99.40 range, closed slightly higher on the session. USDCNH was on the drift higher for much of Asian session on Monday, last seen around 7.1940. UST yields were also up modestly, 2y was last at 4.29%. There was no significant cue. The USD retracement (higher) was likely simply in anticipation of the Jul CPI report tonight.

RBA to Cut, AUD to Steady

RBA will take the cash target rate 25bps lower to 3.60% today, after pausing unexpectedly in Jul. The jump in jobless rate from 4.1% to 4.3% due to drop in full time hires in Jun as well as the softening inflation trajectory should be sufficient justification for a move today. Afterall, Governor Bullock had mentioned in the last policy briefing that it was more a matter of "timing rather than direction" and the data releases since then had certainly been providing a more compelling case for further easing. That said, household spending, retail sales have been on the recovery. Jobless rate had risen but it is still low compared to historical data. Bullock had thus stuck to her stance of "measured and gradual" approach. That could mean little room for AUD to fall. We see AUD dips as opportunities to long.

Data/Events We Watch

Singapore GDP just came in at 1.4%q/q for 2Q (final) Year-on-year, growth picked up pace to 4.4% from previous 4.3%. MTI upgraded 2025 growth forecast to 1.5-2.5% from 0-2% prior. For the rest of the day, we watch UK ILO report, GE ZEW survey, US CPI.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1615	-0.22	USD/SGD	1.2872	0.14
GBP/USD	1.3432	-0.15	EUR/SGD	1.4951	-0.08
AUD/USD	0.6513	-0.14	JPY/SGD	0.8687	-0.15
NZD/USD	0.5938	-0.30	GBP/SGD	1.7288	-0.01
USD/JPY	148.15	0.28	AUD/SGD	0.8382	-0.02
EUR/JPY	172.07	0.02	NZD/SGD	0.7643	-0.14
USD/CHF	0.8124	0.51	CHF/SGD	1.5841	-0.36
USD/CAD	1.3779	0.15	CAD/SGD	0.9341	-0.04
USD/MYR	4.234	-0.26	SGD/MYR	3.2953	-0.26
USD/THB	32.471	0.42	SGD/IDR	12668.88	-0.06
USD/IDR	16280	-0.08	SGD/PHP	44.423	-0.12
USD/PHP	57.049	-0.08	SGD/CNY	5.5866	-0.08

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2839	1.3101	1.3363

Analysts

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

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

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

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

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

G10 Currencies

- **DXY Index - *Watch the Inflation Report*.** Overnight, Trump confirmed that the Nvidia and AMC are able to get their export license to ship their H20 and MI308 chips to China respectively if they would give the US government a 15% cut of their revenue from the sales. This is an unprecedented way of granting export licenses and could help fill the coffers for the US Treasury. Meanwhile, Trump also signed an executive order that extends the tariff suspension on China for another 90 days. This would allow more time for negotiations. Ahead of the announcement, Trump had urged for China to quadruple its soybean orders in order to narrow the US trade deficit with China. The DXY index did not react much to the announcements. The index remained well within the 97.70-99.40 range, closed slightly higher on the session. USDCNH was on the drift higher for much of Asian session on Monday, last seen around 7.1940. UST yields were also up modestly, 2y was last at 4.29%. There was no significant cue. The USD retracement (higher) was likely simply in anticipation of the Jul CPI report tonight. 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 due on Tue. Thu has Jul PPI, weekly claims, Jul retail sales, empire mfg due on Fri.

- **EURUSD - *Two-Way*.** EURUSD looked slightly offered overnight, last seen around 1.1620 level. This pair may continue to trade sideways ahead of the US CPI release tonight. 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 1.3430, 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. Back on the GBPUSD chart, we see two-way trades with some upside bias within the 1.3370-1.3630 range. Momentum indicators are bullish bias. 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 last week. Into this week, Reuters reported that the Economy Minister Guy Parmelin and Health Minister Elizabeth Baume-Schneider will meet Pharmaceutical executives from Roche and Novartis according to sources cited. This meeting was confirmed by the Health Minister but no details were given. 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 – *Higher, Ranged*.** Pair was last seen at 148.36 as it edged up higher with markets wary of the US CPI release due later. However, unless there are significantly stronger signs of greater prices pressures from the tariffs, the reading should not lead to much changes in expectations of a Sep rate cut or further easing with the Fed officials having pivoted more dovish and ongoing pressure from Trump to ease rates. Even then, markets would be watching the trend than just one data point. JPY though is not only being impacted by US developments but also by the domestic political uncertainty. There is still no clarity on Ishiba's future amid pressure for the PM to leave. LDP 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. Also, 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. Expect USDJPY to trade around 145.00 – 150.00 as markets assess the impact of these various risk events although the pair could edge to the higher end of that range in the near term as fast money unwinds long JPY positions a bit more amid the uncertainty. Resistance at 150.00 and 152.00 whilst support is at 145.00 and 142.00. Remaining key data releases this week include Jul PPI (Wed), Jul P machine tool orders (Wed), 2Q P GDP (Fri), Jun F IP (Fri) and Jun capacity utilization (Fri).

- **AUDUSD – *RBA to Cut, Buy Dips*.** RBA will take the cash target rate 25bps lower to 3.60% today, after pausing unexpectedly in Jul. The jump in jobless rate from 4.1% to 4.3% due to drop in full time hires in Jun as well as the softening inflation trajectory should be sufficient justification for a move today. Afterall, Governor Bullock had mentioned in the last policy briefing that it was more a matter of "timing rather than direction" and the data releases since then had certainly been provide a more compelling case for further easing. That said, household spending, retail sales have been on the recovery. Jobless rate had risen but it is still low compared to historical data. Bullock had thus stuck to her stance of "measured and gradual" approach. That could mean little room for AUD to fall. We see AUD dips as opportunities to long. 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 2Q wage price index on Wed. Thu has Jul labour data.

- **NZDUSD – *Sideways*.** The NZDUSD was last seen around 0.5940, trading sideways, in line with most G10 currencies. The external dynamics of a potentially lower USD has been underpinning this pair. At home, concrete production had fallen -5.9%y/y to new low not seen since 2014, another sign of soft demand conditions. This adds to our view that the RBNZ would have to cut its OCR deeper. Meanwhile, NZD Trade Minister Todd McClay had vowed that the country will push for a reduction in the tariff rate. This higher-than-expected tariff rate may sour business sentiment even more. We see two-way trades within 0.5850-0.6000. 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. AUDNZD was last seen around 1.0975. This cross can resume range trade but a break out above 1.0975 would open the way towards 1.1050. Our bet is to the upside.

- **USDCAD -*Upside Risks*.** USDCAD slipped and was last seen around 1.3770, little moved but we see upside risks for this pair. CAD weakness would be due to higher tariffs on Canada's shipment to the US which were 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 and risks to the USDCAD to remain skewed to the upside. Data-wise, Jun building permits are due today, mfg sales on Fri.

- **Gold (XAU/USD) - *A Pennant*.** Gold was last seen around 3350, softening after the Trump administration clarified that gold bars should not face tariffs. 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. We see a pennant forming, a continuation pattern typically that could take the bullion well above the 4000.

Asia ex Japan Currencies

SGDNEER trades around +1.80% from the implied mid-point of 1.3101 with the top estimated at 1.2839 and the floor at 1.3363.

- **USDSGD - *Sideways, Ranged*.** Pair was last seen sideways around 1.2865 as markets look wary of the US CPI release later. However, unless there are significantly stronger signs of greater prices pressures from the tariffs, the reading should not lead to much changes in expectations of a Sep rate cut or further easing with the Fed officials having pivoted more dovish and ongoing pressure from Trump to ease rates. Even then, markets would be watching the trend than just one data point. We continue to expect USDSGD would stay ranged around 1.2800 – 1.3300 as markets are likely to keep assessing US stagflation risks and the pace and depth of Fed easing. Take note our estimates are showing SGDNEER remains near the top end of the band at 1.80%. 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. Meanwhile, on domestic data., 2Q F GDP was in line with expectations at 4.4% YoY (est. 4.4% YoY, 1Q. 4.3% YoY). The government has raised its GDP forecast to 1.5 - 2.5% from 0 – 2% although that is of no surprise given the strong performance in 1H 2025. Nonetheless, MTI permanent secretary Beh Swan Gin did said that the "outlook for the rest of the year remains clouded by uncertainty" and that it is premature to speculate on a technical recession this year. There are no remaining key data releases this week.

- **SGDMYR - *Sideways*.** SGDMYR was higher at 3.2917 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 - *Sideways*.** Pair was last seen at 4.2327 as it traded sideways. 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 1387.07 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 7.1900, edging higher to test the 7.20-figure once again. Overnight, Trump confirmed that the Nvidia and AMC are able to get their export license to ship their H20 and MI308 chips to China respectively if they would give the US government a 15% cut of their revenue from the sales. This is an unprecedented way of granting export licenses and could help fill the coffers for the US Treasury. Meanwhile, Trump also signed an executive order that extends the tariff suspension on China for another 90 days. This would allow more time for negotiations. Ahead of the announcement, Trump had urged for China to quadruple its soybean orders in order to narrow the US trade deficit with China but that was not mentioned in the executive order. The move higher in the USDCNH was likely in anticipation of the inflation report tonight rather than overnight developments. The USDCNY reference rate is set at 7.1418 vs 7.1405 previously. Gap between actual and median estimate widened to around 487pips vs. previous 464pips 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 0.95% and the SOFR-Hibor 1M rate differential was last seen around 339bps 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 29.90. 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 87.83 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. Indian PM Modi though has committed to strengthening ties with Ukraine and also called for a peaceful resolution to the war. Ukrainian leader Zelensky has said that that both him and Modi have agreed to meet personally at the UN General Assembly in Sep. 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 1M USDIDR NDF - *Sideways, Ranged*.** 1M USDIDR NDF was last seen at 16298 as it traded sideways with markets wary of the US CPI release later. However, unless there are significantly stronger signs of greater prices pressures from the tariffs, the reading should not lead to much changes in expectations of a Sep rate cut or further easing with the Fed officials having pivoted more dovish and ongoing pressure from Trump to ease rates. Even then, markets would be watching the trend than just one data point. Expect 1M USDIDR NDF likely to stay ranged at 16200 - 16500 for the near term as markets continue to assess the various data points and developments to determine US stagflation risks and inform on the pace and depth of both the Fed and BI easing. Resistance at 16500 and 16800. Support at 16200 and 16000. Key data releases this week include Jul local auto sales (12 – 15 Aug) and Jun external debt (Fri).

- **1M USDPHP NDF - *Higher, Ranged*.** Pair was last seen at 57.26 as it traded a little higher with markets being wary of the US CPI release later. However, unless there are significantly stronger signs of greater prices pressures from the tariffs, the reading should not lead to much changes in expectations of a Sep rate cut or further easing with the Fed officials having pivoted more dovish and ongoing pressure from Trump to ease rates. Even then, markets would be watching the trend than just one data point. Meanwhile, on the domestic front, there was some interesting comments from Governor Remolona as he confirmed that the central bank did intervene in the FX market in recent weeks although he mentioned it was "in small amount" and that they "have some day-to-day intervention just to limit volatility". Amid the Governor's recent comments on a new framework to assess the FX levels impact on inflation and recent intervention, we are of some view that the BSP may try to limit PHP weakness beyond the 59.00 mark. The Governor also again reiterated the likelihood of two further rate cuts this year although that is well telegraphed. On the PHP, we expect the 1M NDF to remain ranged at 56.50 – 59.00 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. The BSP's intervention may also markets hesistant to push the pair too aggressively and quickly beyond the 59.00 mark. 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 32.42 as it essentially traded sideways with markets being wary of the US CPI release later. Note, onshore markets are still on holiday today. Regarding the US CPI, unless there are significantly stronger signs of greater prices pressures from the tariffs, the reading should not lead to much changes in expectations of a Sep rate cut or further easing with the Fed officials having pivoted more dovish and ongoing pressure from Trump to ease rates. Even then, markets would be watching the trend than just one data point. Other key developments that markets are awaiting this week include the BOT decision on Wed but expectations are already for BOT to cut by 25bps and stay dovish. Near term, USDTHB to range trade around 32.00 – 33.00 as markets continue to assess the various data points to determine US stagflation and inform on the pace and depth of the Fed easing. 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 26250. South Korea and Vietnam had pleged to deepen economic and strategic cooperation at a summit with pledges to expand trade to $150bn by 2030 and ten MOUs were signed for energy, finance, technology cooperation (Reuters). At home, SBV mentioned to the cabinet that the central bank may refrain from lowering interest rates to avoid affecting the dong stability. 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 20410. Resistance at 20610. MYRVND softened, last seen around 6200. Resistance at 6240. Support at 6085.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.03	3.02	-1
5YR MI 5/30	3.09	3.07	-2
7YR M0 7/32	3.27	3.27	Unchanged
10YR MS 7/35	3.36	*3.37/35	Not Traded
15YR MS 4/39	3.59	3.59	Unchanged
20YR MX 5/44	3.74	3.74	Unchanged
30YR MZ 7/55	3.89	3.91	+2
IRS			
6-months	3.14	3.14	-
9-months	3.11	3.11	-
1-year	3.08	3.06	-2
3-year	2.98	2.98	-
5-year	3.08	3.06	-2
7-year	3.14	3.13	-1
10-year	3.24	3.25	+1

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 mixed trading across the curve. Local real money emerged as better sellers at the long-end, likely taking profit from the bullish run last week, while a few offshore accounts were also seen trying to off-load some duration. The front end and belly, however, remained well bid, likely driven in part by the upcoming maturity.

- MYR IRS market had a lackluster start to the week with a general offered bias but some tenors holding up. Only the 5y point traded at 3.06% as trading interest was muted ahead of the US CPI data, which could spur moves in global rates markets. 3M KLIBOR was unchanged at 3.21%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.59	1.60	+1
5YR	1.67	1.69	+2
10YR	1.96	1.97	+1
15YR	2.04	2.05	+1
20YR	2.05	2.06	+1
30YR	2.11	2.12	+1

Source: MAS (Bid Yields)

- SGS yields increased slightly by 1-2bp across the curve as market took a breather from last week's NFP-fueled rally. With overnight SGD funding well anchored, a high likelihood of the Fed resuming rate cuts in September, and limited new SGS issuances, there seems little reason to push the curve higher for the time being. The focus will be on US CPI release due on Tuesday.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.58	5.55	(0.03)
2YR	5.64	5.63	(0.02)
5YR	5.97	5.96	(0.01)
10YR	6.41	6.44	0.02
15YR	6.79	6.79	0.00
20YR	6.84	6.84	(0.00)
30YR	6.90	6.90	(0.00)

** Source: Bloomberg, Maybank Indonesia*

Analyst

Myrdal Gunarto

(62) 21 2922 8888 ext 29695

MGunarto@maybank.co.id

Most Indonesian short tenor series of government bonds kept strengthening yesterday. We suspected that several investors sought the short series of government bonds as their investment placement for replacing their placement on the short tenor series of SRBI. On the other side, several investors also took safety measures by applying profit taking strategy for the long tenor series, such as 10Y and 15Y, during "the wait & see" before incoming announcement of U.S. CPI inflation data tonight.

For today, we suspected most investors to keep refraining for aggressively seeking Indonesian government bonds on the secondary market. Most investors will wait for the incoming result of latest U.S. CPI inflation, whether to be above or below than the previous record by 2.70% YoY in Jul-25. The latest U.S. CPI inflation will be the next guideline for measuring incoming monetary policy decision by the Fed. Then, on the latest trade war development, we received information that the U.S. extend its implementation imported tariff goods policy for Chinese goods until the next 3 months. This condition is creating further uncertainty again for the global economic outlook, although the latest trade deal between the U.S. and China didn't creative high tariff of imported goods with 10% of tariff for U.S. imported goods to China, then 30% of tariff for Chinese imported goods to the U.S.

Indonesian government is scheduled to hold its conventional bond auction with Rp27 trillion of indicative target. The government is ready to offer eight series of government bonds (included new three series). Several series of government bonds that will be offered by the government on this auction are SPN03251112 (3M series, new Issuance, discounted yield payment.), SPN12260813 (12M series, new Issuance, discounted yield payment), FR0109 (5Y series, new Issuance, with maturity date on 15 Mar-31), FR0108 (10Y series, reopening with 6.50000% of coupon rate), FR0106 (15Y series, reopening with 7.12500% of coupon rate), FR0107 (20Y series, reopening with 7.12500% of coupon rate), FR0102 (30Y series, reopening with 6.87500% of coupon rate), FR0105 (40Y series, reopening with 6.87500% of coupon rate). We believe this auction to receive strong investors' enthusiasms that seeking high investment yields during recent cooling global geopolitical tension and bigger opportunity for the Fed to cut its policy rate. Indonesia is also a right country for the global investors' investment destination after posing solid economic growth performance by 5.12% YoY in 2Q25. Several short tenor series of government bonds are also looking attractive for the investors that previous holding ownership on SRBI. Investors' total incoming bids are expected to reach at least Rp77.2 trillion. For FR0108, the average weighted yield for this series is to be around 6.41%-6.46% on this auction. Then, the coupon rate for the new series of FR0109 is expected to be around 6.30000%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1713	148.82	0.6542	1.3513	7.2082	0.5979	172.5900	96.8787
R1	1.1664	148.48	0.6528	1.3473	7.2023	0.5958	172.3300	96.6843
Current	1.1617	148.15	0.6514	1.3435	7.1944	0.5939	172.1000	96.4980
S1	1.1578	147.58	0.6500	1.3396	7.1866	0.5921	171.6800	96.1463
S2	1.1541	147.02	0.6486	1.3359	7.1768	0.5905	171.2900	95.8027

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2907	4.2535	16326	57.2010	32.7563	1.5018	0.5921	3.3096
R1	1.2889	4.2438	16303	57.1250	32.6137	1.4985	0.5907	3.3024
Current	1.2869	4.2360	16284	57.0640	32.4610	1.4951	0.5896	3.2970
S1	1.2843	4.2270	16244	56.9280	32.2077	1.4920	0.5884	3.2905
S2	1.2815	4.2199	16208	56.8070	31.9443	1.4888	0.5875	3.2858

**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	43,975.09	-0.45
Nasdaq	21,385.40	-0.30
Nikkei 225	41,820.48	1.85
FTSE	9,129.71	0.37
Australia ASX 200	8,844.77	0.43
Singapore Straits Times	4,232.78	-0.17
Kuala Lumpur Composite	1,563.24	0.40
Jakarta Composite	7,605.93	n/a
Philippines Composite	6,254.36	-1.34
Taiwan TAIEX	24,135.50	0.48
Korea KOSPI	3,206.77	-0.10
Shanghai Comp Index	3,647.55	0.34
Hong Kong Hang Seng	24,906.81	0.19
India Sensex	80,604.08	0.93
Nymex Crude Oil WTI	63.96	0.13
Comex Gold	3,404.70	-2.48
Reuters CRB Index	295.69	0.55
MBB KL	9.65	0.42

DISCLAIMER

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

DISCLAIMERS

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

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

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

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

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

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

Malaysia

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

Singapore

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

Thailand

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

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

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

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

US

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

UK

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

DISCLOSURES

Legal Entities Disclosures

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

Disclosure of Interest

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

Singapore: As of 12 August 2025, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

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

Hong Kong: As of 12 August 2025, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 12 August 2025, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

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

OTHERS

Analyst Certification of Independence

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

Reminder

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

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