Macro | FX Research & Strategy

Global

Global Markets Daily

Not Low Enough

Bessent Urges Fed to Cut More and BoJ to Hike

There was little market-moving headlines overnight but the greenback was nudged lower against most currencies (alongside UST yields) by Treasury Secretary Scott Bessent's calls for the Fed to lower Fed rate by at least 150bps. He elaborated that the rates would have been cut earlier (in Jun - Jul) if officials were aware of the Jul NFP. Recall that the Jul NFP release saw a massive revision that reduced May and Jun NFP prints to sub-100K figures. He also told Bloomberg that there are now 10 or 11 candidates considered to succeed Powell whose term as Fed Chairman will end in May 2026. Trump hinted that the next Chair could be named early. In addition to that, Bessent has also mentioned that the BoJ is behind the curve in addressing inflation. G10 and Asian-ex VND strengthened, led by the JPY. US equities finished higher.

BoT Cuts in Unanimous decision

BoT cut policy rate by 25bps to 1.50% and signaled that it will remain accommodative due to higher US tariffs, noting that "the trade policies will exacerbate structural problems and weaken competitiveness" and that monetary policy should be accommodative to support the economy. That said, Assistant Governor Sakkapop mentioned that the timing of further cuts will be decided "carefully" as policy space is "limited". FinMin Pichai described the cut as "a good sign" which will boost liquidity and lend support for the baht. This was a well anticipated rate cut and USDTHB took the cue from broader USD direction to head lower in the session, last seen around 32.25. Softer oil prices, the prospect of lower US rates continue to provide a constructive environment for most Asian FX, especially oil importer THB, JPY and PHP. MYR is also notably outperforming on benign external environment. Only VND remains a laggard, weighed by equity-related outflows.

Data/Events We Watch

Au labour report for Jul was just out with jobless rate back lower at 4.2% (vs. prev. 4.3%). Net employment addition came in at 24.5K, well in line with expectation, much of the employment added was full-time hire at +60.5K aded in the month. Particpiation rate steadied at 67.0% with the prior print revised lower. For the rest of the day, we have Uk 2Q GDP, Jun trade, US PPI, weekly claims. Fed Barkin speaks.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1705	0.26	USD/SGD	1.2801	-0.28
GBP/USD	1.3576	0.56	EUR/SGD	1.4984	-0.01
AUD/USD	0.6546	0.25	JPY/SGD	0.8685	0.08
NZD/USD	0.5977	0.37	GBP/SGD	1.7379	0.34
USD/JPY	147.38	-0.31	AUD/SGD	0.8381	0.00
EUR/JPY	172.5	-0.06	NZD/SGD	0.765	0.12
USD/CHF	0.8054	-0.14	CHF/SGD	1.5888	-0.14
USD/CAD	1.3759	-0.09	CAD/SGD	0.9304	-0.13
USD/MYR	4.2063	-0.57	SGD/MYR	3.2883	0.02
USD/THB	32.311	-0.26	SGD/IDR	12640.07	-0.22
USD/IDR	16202	-0.54	SGD/PHP	44.313	-0.16
USD/PHP	56.748	-0.57	SGD/CNY	5.6032	0.10

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2780	1.3041	1.3302

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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

G10 Currencies

- **DXY Index – *More Cuts Needed.*** There was little market-moving headlines overnight but the greenback was nudged lower against most currencies (alongside UST yields) by Treasury Secretary Scott Bessent's calls for the Fed to lower Fed rate by at least 150bps. He elaborated that the rates would have been cut earlier (in Jun – Jul) if officials were aware of the Jul NFP. Recall that the Jul NFP release saw a massive revision that reduced May and Jun NFP prints to sub-100K figures. He also told Bloomberg that there are now 10 or 11 candidates considered to succeed Powell whose term as Fed Chairman will end in May 2026. Trump hinted that the next Chair could be named early. In addition to that, Bessent has also mentioned that the BoJ is behind the curve in addressing inflation. G10 and Asian-ex VND strengthened, led by the JPY. US equities finished higher. The DXY index was last seen around 97.70, forming a falling wedge within the established 97.70-99.40 range. While the inflation report suggests that tariff impact on inflation has not strengthened, one can easily argue that this is still early days yet and impact on inflation would be more apparent when the inventory that was stocked up ahead of the tariffs were drawn down completely or when new models of autos (prices seem flat in Jul) are released. The DXY index may continue to bounce within the range. A falling wedge would typically precede a rebound but this rebound could be mild and price action could remain within the aforementioned range. Support at 97.70 is being tested and a break there could open the way towards the next at 97.11 and then at 96.40. Resistance at 98.95. Data-wise, Thu has Jul PPI, weekly claims, Jul retail sales, empire mfg due on Fri.

- **EURUSD – *Bullish Bias*.** EURUSD rose to levels around 1.1710 on the back of rising. The EU-US 10y yield continues to beckon greater EUR gains, allowing the EURUSD to benefit from dovish Fed speaks and negative USD developments. 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 and a breakout of the 1.1600-1.1750 range could see this pair trade within wider 1.1430-1.1830 range. ECB Nagel Spoke about borrowing costs being at appropriate levels that allows the central bank to "react flexibly if necessary". This continues to dampen expectations for a near-term cut. Data-wise, ZEW survey for Aug on Tue fell to 25.1 from 36.1. 2Q GDP on Thu is watched next for this week.

- **GBPUSD – *Bullish Bias*.** GBPUSD was last seen around 1.3590, rising on the back of the weaker USD post CPI and as Treasury Secretary continues to talk down the UST yields and USTs. The BoE-Fed divergence is getting a little more apparent now. Earlier last week, 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". BoE-Fed divergence could be in favour of the GBPUSD now. 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. Data-wise, ILO unemployment rate had steadied at 4.7% for the three months through Jun, average weekly earnings slowed more than expected to 4.6% from 5.0% while employment change in the three months to Jun was up +238K. Payrolled employees was down -8K in Jul, much smaller than the expected -20K. That seems to suggest some stabilization in the labour market. Week ahead has 2Q prelim. GDP, Jun industrial production and trade due on Thu.

- **USDCHF - *Sideways*.** USDCHF was last seen at 0.8070 levels, giving up all gains seen in the earlier part of the week. Thus far, the Swiss government had failed to get a trade deal with the US government. In addition, Defense Minister Martin Pfister said that its order of 36 Lockheed Martin Corp F35 stealth fighters may be cut after the US refused to consider a fixed price for the transaction. Last week, 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 - *Lower, Rising Downside Risks*.** Pair was last seen at 146.57 as it declined amid Bessent's comments on both US and Japanese rates. The treasury secretary had called for the Fed to cut by 50bps in Sept and to overall lower rates by 150 or 175bps. Additionally, he described the BOJ as being "behind the curve" and "they're going to be hiking". We have been calling for the USDJPY to be ranged around the 145.00 – 150.00 but we also warned of the risk that the currency pair can break decisively below those ranges if there is increased expectations that the Trump administration can push the Fed to cut at a deeper pace. With a CPI reading that can be seen as "benign", the Trump administration looks to be in a stronger position to achieve this. Such a situation also combines with the mention pressure for the BOJ to hike rates. Therefore, we see there is a rising possibility of more downside risk for the USDJPY breaking decisively below that range in the near term. However, we are also going to take note that the political uncertainty regarding Ishiba's future continues to linger and it remains unclear if the PM can stay on. We are though of the view that even if Ishiba does not survive, it is unlikely that the next LDP leader would not allow for substantial fiscal slippage. The party also only having slightly fallen short of majority at the recent election does moderate the pressure on them to have to provide heavy support to the economy. Resistance at 150.00 and 152.00 whilst support is at 145.00 and 142.00. Meanwhile, Jul PPI came out at 2.6% YoY (est. 2.5% YoY, Jun. 2.9% YoY) whilst Jul P machine tool orders was at 3.6% YoY (Jun. -0.5% YoY). The data points continue to back a BOJ hike although that also depends on the bond market stability and the tariff impact. Remaining key data releases this week include 2Q P GDP (Fri), Jun F IP (Fri) and Jun capacity utilization (Fri).

- **AUDUSD - *RBA Cuts, Buy Dips Continue*.** AUDUSD rose on the back of weaker USD and plays out our view that dips are opportunities to buy, especially after the last policy meeting earlier this week. Last seen at 0.6560. The pair was given another boost by the labour data this morning - Au labour report for Jul was just out with jobless rate back lower at 4.2% (vs. prev. 4.3%). Net employment addition came in at 24.5K, well in line with expectation, much of the employment added was full-time hire at +60.5K aded in the month. Particpiation rate steadied at 67.0% with the prior print revised lower. RBA had cut cash target rate by 25bps on Tue, in line with expectations including our own, taking the policy rate from 3.85% to 3.60%. This was already well anticipated after the central bank surprised markets by holding the cash target rate unchanged at the Jul meeting. The decision was unanimous. Key to RBA's assessment is the outlook for labour market conditions. Various models employed by the reserve bank along with some metrics continue to suggest that the labour market conditions remain tight. Meanwhile, there is also the possibility for global growth to turn out weaker than expected given the uncertain impact of tariffs on global activity and inflation. All things considered, RBA's SoMP was arguably balanced. We had called for the AUD's climb to continue. According to Nikkei, Treasury Secretary Scott Bessent made known that most US trade talks will be largely done by October and that would also signal that much of the US trade conflict should be coming to some form of closure as well. With greater clarity from here, central banks and governments around the world would be able to provide the monetary and fiscal support should their respective economies require. The recovery of the AUDUSD in 2H of 2025 would also reflect that of global recovery - gradual and cautious, possibly guided by the path of the rising trend channel that it has been trading within, notwithstanding the false break due to Liberation Day. **A move towards the 0.67-figure cannot be ruled out.** Key Support is seen around 0.6430-0.6440 (100-dma, red line). Interim resistance is seen around 0.6550 is broken the 0.66-figure beckons.

- **NZDUSD - *Sideways*.** The NZDUSD was last seen around 0.5980, lifted by the post-CPI USD decline and Treasury Secretary Bessent talking up rate cuts. The external dynamics of a potentially lower USD has been underpinning this pair. Data-wise, retail card spending rose +0.2%m/m in Jul vs. previous +0.5%. Core spending (excluding vehicles, fuel) was flat after a 0.7% gain in Jun. Total card spending seemed like a healthy +0.6%m/m vs. the -0.1% in Jun. The recovery seems rather mixed. Earlier, concrete production had fallen -5.9%y/y in Jun 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 1.0970. 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 softened a tad, last seen around 1.3750. CAD gains were noticeably smaller than G10/Asian peers because of its escalating trade conflicts – with China implementing a 75.8% anti-dumping duty on Canadian rapeseed from 14 Aug on top of its tussle with the US. Meanwhile, the US also raised tariffs on Canadian goods from 25% to 35%. There were a few issues said to be in contention including 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 around 10bps cut priced by next month and overnight summary of deliberations did not change that much. A rate cut was debated but views were divided.** We have quite a bit of conviction that a rate cut in Sep would happen and that is clearly underpriced by markets. 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, mfg sales are due on Fri.

- **Gold (XAU/USD) - *A Pennant*.** Gold was last seen around 3360, rising on the back of weaker USD. 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 +1.86% from the implied mid-point of 1.3041 with the top estimated at 1.2780 and the floor at 1.3302.

- **USDSGD - *Sideways, Ranged*.** Pair was last seen around 1.2798 as it edged down in line with the decline in the broad dollar. Whilst we had called for USDAsian pairs to be ranged, we did also highlight the risk of a clean break lower below the range if there was increased expectations of the Fed to cut rates more aggressively on pressure from the Trump administration. With a CPI reading that can be seen as "benign", the Trump administration looks to be in a stronger position to achieve this. Therefore, it looks like there could be a rising risk that the USDAsian pairs could see such a decisive move lower. Back on the chart, we watch if the pair can decisively break below the 1.2800 mark with the next support level after that at 1.2700. Resistance at 1.3000 and 1.3200. Take note that SGDNEER remains near the top end of its band at around 1.86%. There are no remaining key data releases this week.

- **SGDMYR - *Lower*.** SGDMYR was lower at 3.2792 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 - *Lower*.** Pair was last seen at 4.1910 as it traded lower in line with a decline in the USD. Whilst we had called for USDAsian pairs to be ranged, we did also highlight the risk of a clean break lower below the range if there was increased expectations of the Fed to cut rates more aggressively on pressure from the Trump administration. With a CPI reading that can be seen as "benign", the Trump administration looks to be in a stronger position to achieve this. Therefore, it looks like there could be a rising risk that the USDAsian pairs could see such a decisive move lower. Back on the chart, we watch if the pair can break decisively below the 4.2000 support with the next level at 4.1000. Resistance at 4.3000 and 4.3600. 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 1381.75 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 - *Softer in Range*.** USDCNH was last seen around 7.1850, pushed lower by the broader USD decline. China offered interest subsidies to support consumer spending according to the MoF, PBoC and NFRA. The measure will take effect from 1 Aug until 31 Aug 2026 and this is meant to subsidize for personal consumer loans by as much as CNY3000 for each borrower during this period to boost consumption. The need to use the funds for consumption and transactions must be traceable and eligible purchases include single transactions below CNY50K and single transactions exceeding this amount can also be eligible if they are related to autos, elderly care and childbirth, education and training, sightseeing, home furnishing and decorations, electronic products and healthcare. The USDCNY reference rate is set at 7.1337 vs 7.1350 previously. Gap between actual and median estimate steadied around 416pips. 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. Credit data for Jul came in weaker than expected with new yuan loans softer at CNY12.87trn and aggregate financing at CNY24trn YTD. That said, money supply M2 seemed to have grown to 8.8% y/y from previous 8.3% and the latest consumer loan subsidies may be meant to support household spending. We watch 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, last printed 7.8490. a 1M Hibor hovered around 0.91% and the SOFR-Hibor 1M rate differential was last seen around 340bps 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 29.94. Equity outflow has turned net inflow with $326.6mn recorded net inflow recorded for 13 Aug. News that TSMC is likely to be exempted from the upcoming semiconductor chips continue to buoy sentiment at home, in addition to strong AI demand. In contrast, there is some doubt on Korea's Value-Up program that could be dampening sentiments in Kospi. could be weighing on the TWD but USDTWD has been settling within the range of 29.60-30.20, trapped by opposing forces of weaker USD and pressure from equity-related outflow. Expect 30.20 to be remain a tentative resistance for the USDTWD before 30.60. Support to remain around 29.60.

- **1M USDINR NDF- *Lower*.** USDINR 1M NDF was last seen at 87.59 as it fell in line with the decline with the broad dollar. As a whole it remains sideways at recent levels. Whilst other USDAsian pairs maybe testing the bottom of their recent ranges, USDINR is a bit of an exception given the ongoing concerns related to their tariff situation. Crucially, investors are watching the Trump - Putin meeting tomorrow. Trump himself has just completed a call with European leaders from Germany, France, Poland and Italy and also had included Zelenskiy in it. He warned there would be "very severe consequences" if Putin did not agree to a ceasefire and also talked of a "quick second meeting" with Zelenskiy. The President had been talking about an eventual deal that could include territorial exchanges but Bloomberg has cited multiple people briefed on the European discussions that Trump has assured that he would not negotiate territories with Putin. He would also push Putin to meet with Zelenskiy. We continue to keep a close eye on the Friday meeting and the impact it can have on India's relations with the US. For now, it looks like the 1M USDINR NDF can keep below the 88.00 amid purported RBI support and USD softness. Nonetheless, we stay wary of upside pressure on the pair amid the tariff concerns India is facing. Back on the chart, resistance at 88.00 and 90.00. Support stands at 87.00 and 86.00. Remaining key data releases this week include Jul trade data (14-18 Aug), Jul wholesale prices (Thurs) and 8 Aug foreign exchange reserves (Fri).

- **1M USDIDR NDF - *Lower, Downside Risks*.** 1M USDIDR NDF was last seen at 16114 as it moved lower in line with the decline in the broad dollar. Whilst we had called for USDAsian pairs to be ranged, we did also highlight the risk of a clean break lower below the range if there was increased expectations of the Fed to cut rates more aggressively on pressure from the Trump administration. With a CPI reading that can be seen as "benign", the Trump administration looks to be in a stronger position to achieve this. Therefore, it looks like there could be a rising risk that the USDAsian pairs could see such a decisive move lower. The IDR is also being backed up at the same time on the basis that there could be more rate cuts on top of the softer dollar and Fed easing. Back on the chart, we watch if the 1M NDF can make the decisive break below 16200 with the next level of support at 16000. Resistance at 16500 and 16800. Meanwhile, for this week look out for the Indonesian state budget due tomorrow. Impact on the currency should be limited as long as the government exhibits a strong commitment to fiscal discipline and keep the deficit below 3.00%. Remaining key data releases this week include Jun external debt (Fri).

- **1M USDPHP NDF - *Lower, Downside Risks*.** Pair was last seen at 56.78 as it moved lower in line with the decline in the broad dollar. Whilst we had called for USDAsian pairs to be ranged, we did also highlight the risk of a clean break lower below the range if there was increased expectations of the Fed to cut rates more aggressively on pressure from the Trump administration. With a CPI reading that can be seen as "benign", the Trump administration looks to be in a stronger position to achieve this. Therefore, it looks like there could be a rising risk that the USDAsian pairs could see such a decisive move lower. Back on the chart, support is at 56.50 and 55.50. Resistance at 58.50 and 59.00. Key data releases this week include Jun OFWR (Fri).

- **USDTHB - *Lower, Downside Risks*.** Pair was last seen at 32.28 as it continued to move lower in line with the decline in the broad dollar. Whilst we had called for USDAsian pairs to be ranged, we did also highlight the risk of a clean break lower below the range if there was increased expectations of the Fed to cut rates more aggressively on pressure from the Trump administration. With a CPI reading that can be seen as "benign", the Trump administration looks to be in a stronger position to achieve this. Therefore, it looks like there could be a rising risk that the USDAsian pairs could see such a decisive move lower. Back on the chart, support is at 32.00 and 31.00. Resistance is at 33.00 and 33.50. Meanwhile, the BOT cut rates by 25bps to 1.50% as was widely expected by the market. The central bank continued to express a strongly dovish tilt as they mentioned that "monetary policy should be accommodative going forward to support the economy". They also noted that "the economy is expected to slow down in the second half of the year" given US trade policies and a decline in tourism. Private consumption they see would also remain subdued amid weakening confidence whilst they also project similarly for headline inflation. They noted of weakening credit growth amid rising credit risks. Interestingly, they did say that they would monitor the THB strength given it could have implications for economic activity. The statement implies that they would likely still be watching the situation regarding the THB and does not imply they would attempt to be directly interventionist in the THB movements just immediately. Given their words, our economist sees that the BOT would cut by another 25ps this year as they continue to support the economy and as the new more dovish Vitai Ratanakorn takes over as BOT Governor in Oct. At this point, we think that support for the currency from BOT cuts (amid inflows into Thai bonds) could be more moderate given markets have been pricing in cuts to close to 1.00% in the next six month. However, if the new Governor pushes for very deep rate cuts, we would not rule out that the inflows could be stronger than we anticipate. Key data release this week include 8 Aug gross international reserves/forward contracts (Fri).

- **USDVND –** ***Buoyant***. USDVND was last seen around 26283, near record high. Earlier, South Korea and Vietnam had pledged 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. That seems to have little effect on the VND as it continues to drop against the USD. 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 20540. Resistance at 20610. MYRVND rose , last seen around 6260. Resistance at 6240 is broken and next key resistance is seen at 6300. Support at 6085.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.03	2.98	-5
5YR MI 5/30	3.10	3.07	-3
7YR M0 7/32	3.29	3.27	-2
10YR MS 7/35	3.39	3.37	-2
15YR MS 4/39	3.61	3.61	Unchanged
20YR MX 5/44	3.74	3.74	Unchanged
30YR MZ 7/55	3.90	3.90	Unchanged
IRS			
6-months	3.14	3.14	-
9-months	3.10	3.09	-1
1-year	3.08	3.06	-2
3-year	3.01	2.99	-2
5-year	3.09	3.05	-4
7-year	3.16	3.11	-5
10-year	3.27	3.23	-4

Source: Maybank

Indicative levels

***Daily Trade Data: 1) Government bonds and 2) PDS/corporate bonds*

- Buoyed by the strengthening Fed easing narrative after soft US payrolls and contained CPI data, the MGS curve bull-steepened, with activity picking up at the front end and belly. The 3y MGS yield fell below 3.00%, last at 2.98%. The WI for the GII 7/40 re-opening was last seen at 3.59/58% yesterday with no trades done.

- MYR IRS slipped 1-5bp in a bull-flattening move amid a growing chorus of central bank easing after the BOT delivered a dovish cut during Asia hours. Local bond rally also added to the receiving bias in IRS. 3M KLIBOR was unchanged at 3.21%, while the 5y IRS traded at 3.05%.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.60	1.57	-3
5YR	1.68	1.66	-2
10YR	1.95	1.92	-3
15YR	2.03	2.00	-3
20YR	2.04	2.02	-2
30YR	2.10	2.08	-2

Source: MAS (Bid Yields)

- SGS yields eased 2-3bp across the curve with the 10y SGS drifting further below the 2.00% mark. Overnight, US Treasury Secretary Bessent's call for the Fed to cut rates by at least 150bp is likely to reinforce dovish sentiment in SGD rates. Today's 6-month T-bill auction is expected to see moderate demand, with the cut-off potentially to match or come in slightly below the 1.77% printed at the last auction amid benign SORA and SGD implied levels.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.55	5.51	(0.04)
2YR	5.62	5.62	0.00
5YR	5.94	5.87	(0.07)
10YR	6.43	6.40	(0.03)
15YR	6.79	6.76	(0.04)
20YR	6.85	6.82	(0.03)
30YR	6.90	6.89	(0.00)

** Source: Bloomberg, Maybank Indonesia*

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Most Indonesian government bonds, especially the 5-Year series, strengthened yesterday. Many investors flocked to the 5-Year series government bonds to compensate for their strong interest in the last auction for that series, which was not accommodated. On the other hand, investor interest in emerging markets, such as Indonesia, is very strong, due to stronger "risk-on" investment signals following increased confidence in the Fed's policy of reducing interest rates immediately next month. This is reinforced by the supportive economic situation in the U.S., especially after seeing less aggressive non-farm employment expansion, with U.S. CPI inflation stagnant at 2.7% YoY on July 25.

The strengthening trend in the Indonesian government bond market is expected to continue, especially after seeing a recent increase in global investors' risk appetite, as shown by the relatively lower global volatility index from 14.73 on August 12, 2025, to 14.49 this morning, and the attractive yield gap between Indonesian government bonds and the U.S. government bonds, around 217 bps for 10Y series, and a relatively lower pressures on the imported inflation with an undervalued of DXY Dollar index at 97.79 and cheap of Brent oil prices at US$65.75/barrel. The insurance cost for investing in Indonesia also became lower from 72.65 on 12 Aug-25 to be 70.19 this morning. Those mentioned conditions of indicators are expected to bring the global investors coming to the Indonesian government bond market. The yield of 10Y Indonesian government bonds is expected to be lower to 6.36%-6.39% today.

Economic Outlook 2025-2026 Highlights

1. Unfavorable Global Economic Environment

The volatile global geopolitical environment, coupled with slow global economic growth, is hampering the Indonesian economy's aggressive growth. Global economic growth is projected to slow from 3.3% in 2024 to 2.9% and 3.0% in 2025 and 2026, respectively. This has hampered Indonesia's export contribution from growing significantly. Furthermore, these conditions have made it difficult for the prices of Indonesia's mainstay export commodities to rise, thus constraining demand for Indonesian export commodities. Progress in the global economic recovery through business expansion and consumption is also hampered by the high global monetary interest rate environment, particularly from the Fed, which is difficult to reduce aggressively.

2. The Indonesian Economy Will Gradually Revive From 5.00% in 2025 To Be 5.07% in 2026, But Far Below The Government's Range Target by 5.20%-5.80%

Indonesia's stable economy, at least 5%, is supported by resilient household consumption, in line with the government's strong role in maintaining public purchasing power through various social assistance programs and priority development programs. Government development in priority sectors (AstaCita) will be a mainstay for creating multiplier effects for the national economy. Furthermore, Indonesia's export growth continues to contribute positively, relying on traditional commodities such as coal, crude palm oil (CPO), rubber, vehicles, steel, and downstream commodities. Investment continues to grow, contributing significantly, particularly in machinery and capital goods purchases for priority government development projects, as well as through FDI in the downstream, food and beverage, steel, and pharmaceutical manufacturing sectors. Indonesia's economic growth is expected to reach 5.00% and 5.07% in 2025 and 2026, respectively.

3. Interest Rate Climate Expected to Continue Decreasing

Lending interest rates are expected to continue declining as inflation remains manageable within the target range of 1.5%-3.5%. Furthermore, imported inflation pressures appear benign as global oil prices remain stable and the US dollar exchange rate remains reluctant to appreciate sharply. Furthermore, improvements in global geopolitical conditions are also seen following the achievement of trade deals between the U.S. and its major trading countries. Conditions that have caused the Rupiah exchange rate to strengthen against the US dollar have also reversed. Hot money inflows have returned, creating new liquidity in the Indonesian financial market. With the Rupiah currently strengthening against the US dollar, moving towards 16,200, Bank Indonesia's liquidity needs from financial market investors, particularly foreigners, are also being met. Bank Indonesia is no longer overspending on absorbing investor funds. This has led Bank Indonesia to offer relatively low yields at every SRBI auction held since the 2Q25 period. The SRBI yield for the 12M series dropped from 7.20456% on 16 Aug-24 to 5.40210% on 08 Aug-25. This situation ultimately opens up more room for Bank Indonesia to lower its monetary policy. We project a 75 bps reduction in the BI Rate during Aug-25 until Dec-26.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1762	148.63	0.6588	1.3643	7.1946	0.6024	173.3667	96.9500
R1	1.1733	148.00	0.6567	1.3610	7.1882	0.6000	172.9333	96.7120
Current	1.1704	146.68	0.6555	1.3576	7.1722	0.5978	171.6800	96.1500
S1	1.1673	146.92	0.6521	1.3518	7.1754	0.5949	172.1533	96.2760
S2	1.1642	146.47	0.6496	1.3459	7.1690	0.5922	171.8067	96.0780

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2878	4.2336	16297	57.0773	32.5197	1.5021	0.5889	3.3018
R1	1.2840	4.2200	16249	56.9127	32.4153	1.5003	0.5875	3.2951
Current	1.2797	4.1990	16116	56.7600	32.2910	1.4977	0.5856	3.2823
S1	1.2776	4.1992	16168	56.6657	32.2203	1.4969	0.5854	3.2840
S2	1.2750	4.1920	16135	56.5833	32.1297	1.4953	0.5847	3.2796

**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	Oct-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	1.50	8/10/2025	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	3.60	30/9/2025	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	44,922.27	1.04
Nasdaq	21,713.14	0.14
Nikkei 225	43,274.67	1.30
FTSE	9,165.23	0.19
Australia ASX 200	8,827.11	-0.60
Singapore Straits Times	4,272.76	1.23
Kuala Lumpur Composite	1,586.60	1.19
Jakarta Composite	7,892.91	n/a
Philippines Composite	6,325.09	0.56
Taiwan TAIEX	24,370.02	0.88
Korea KOSPI	3,224.37	1.08
Shanghai Comp Index	3,683.47	0.48
Hong Kong Hang Seng	25,613.67	2.58
India Sensex	80,539.91	0.38
Nymex Crude Oil WTI	62.65	-0.82
Comex Gold	3,408.30	0.27
Reuters CRB Index	294.82	-0.18
MBB KL	9.86	1.54

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