Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

US PPI Revives Inflation Woes

US PPI Revives Inflation Concerns

US PPI accelerated more than expected to +0.9%m/m in Jul, from a flat print in the month prior, beating consensus expecting a +0.2% rise. Year-on-year, PPI final demand had also surprised to the upside, picking up pace to 3.3%y/y from previous 2.4% (also revised a tad higher). Ex food, energy, trade, PPI also quickened to 2.8%y/y from previous +2.5%. There seems to be a growing divergence between CPI and PPI - an indication that US corporates could be absorbing the tariff impact thus far and a stronger pass through into consumer inflation due to margin pressures could be a matter of time. The DXY index rose overnight in reaction to the release, last seen around 98.11. The greenback remains trapped in opposing forces of inflation and employment concerns as we have forewarned in our FX Monthly. Overnight, Bessent told Fox Business that he is not telling the Fed to cut rates and he was just saying that that "a model of a neutral rate" is 150bps below the current level. US Jul retail sales, Univ. of Mich. Sentiment would be watched carefully tonight.

China Activities in Jul Underwhelm

China just released its Jul activity and property data dump this morning and it was a barrage of underwhelming numbers including retail sales at 3.7%y/y from previous 4.8%. Industrial production at 5.7%y/y from previous 6.8%. FAI slowed on a YTD basis to a mere 1.6%y/y from previous 2.8%. Surveyed jobless rate jumped to 5.2% from previous 5.0%. Property-wise, primary home sale and secondary home prices continue to log declines of -0.31% and -0.55% respectively. Residential property investment also fell a steeper -12.0%y/y on a YTD basis. Of course, China had already pushed out a few measures - namely the interest subsidies for personal loans as well as SMEs in consumer service sectors in order to boost consumption. As well, there were rumours on China asking SOEs to purchase unsold homes from distressed property developers in order to reduce the excess home inventory and firms will be able to tap CNY300bn of funding allocated for this last year. USDCNH remains stuck in consolidation within 7.15-7.20 with vol suppressed by the daily fix.

Data/Events We Watch

Japan GDP came in slightly above expectation this morning, at +0.3%q/q in 2Q vs. prior 0.1%. MY GDP, US retail sales, Univ. of Mich. Sentiment PH cash remittances for Jun would be watched.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1648	-0.49	USD/SGD	1.2847	0.36
GBP/USD	1.3532	-0.32	EUR/SGD	1.4965	-0.13
AUD/USD	0.6495	-0.78	JPY/SGD	0.8695	0.12
NZD/USD	0.5917	-1.00	GBP/SGD	1.7387	0.05
USD/JPY	147.76	0.26	AUD/SGD	0.8347	-0.41
EUR/JPY	172.11	-0.23	NZD/SGD	0.7603	-0.61
USD/CHF	0.8076	0.27	CHF/SGD	1.5908	0.13
USD/CAD	1.3817	0.42	CAD/SGD	0.9301	-0.03
USD/MYR	4.2118	0.13	SGD/MYR	3.2872	-0.03
USD/THB	32.497	0.58	SGD/IDR	12575.92	-0.51
USD/IDR	16115	-0.54	SGD/PHP	44.4346	0.27
USD/PHP	56.925	0.31	SGD/CNY	5.59	-0.24

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2818	1.3080	1.3341

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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 - *Bessent Denies Pressuring the Fed.*** US PPI accelerated more than expected to +0.9%m/m in Jul, from a flat print in the month prior, beating consensus expecting a +0.2% rise. Year-on-year, PPI final demand had also surprised to the upside, picking up pace to 3.3%y/y from previous 2.4% (also revised a tad higher). Ex food, energy, trade, PPI also quickened to 2.8%y/y from previous +2.5%. There seems to be a growing divergence between CPI and PPI – an indication that US corporates could be absorbing the tariff impact thus far and a stronger pass through into consumer inflation due to margin pressures could be a matter of time. The DXY index rose overnight in reaction to the release, last seen around 98.11. The greenback remains trapped in opposing forces of inflation and employment concerns as we have forewarned in our FX Monthly. Overnight, Bessent told Fox Business that he is not telling the Fed to cut rates and he was just saying that that “a model of a neutral rate” is 150bps below the current level. US Jul retail sales, Univ. of Mich. Sentiment would be watched carefully tonight. The DXY index was last seen around 98.10, forming a falling wedge within the established 97.70-99.40 range. We had argued that 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, we have Jul retail sales, empire mfg, prelim. unvi. Of Mich. Sentiment due on Fri.

- **EURUSD - *Bullish Bias*.** EURUSD hovered around 1.1650 on the back of rising. The EU-US 10y yield compression 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 retreated back to levels around 1.3540. The BoE-Fed divergence remains supportive of cable. While the Fed is expected to cut target rate by 25bps, stronger-than-expected data releases of late had continue to pare expectations of further easing by the BoE. Industrial production rebounded stronger than expected by +0.7%m/m from -1.3% in the month prior. GDP surprised to the upside for Jun at +0.4%m/m vs. previous -0.1% as well, boosting 2Q GDP to +0.3%q/q growth, a more gentle slowdown vs. expected +0.1%. Expectations for further rate cut has reduced since the last policy meeting. BoE had delivered a 25bps cut earlier in Aug 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”. Back on the GBPUSD chart, we see two-way trades within the 1.3370-1.3630 range. Momentum indicators are bullish bias but entering overbought conditions.

- **USDCHF - *Sideways*.** USDCHF remained in two=way trades, last seen around 0.8070. 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. On the USDCHF chart, USDCHF has been consolidating within the 0.8020-0.8160 range. Support is at 0.8100 followed by 0.8000. Very little directional cue at this point is seen for the pair.

- **USDJPY - *Sideways, Rising Downside Risks*.** Pair was last seen at 147.41 as it traded sideways as a whole. It has been quite volatile in the last two sessions amid the US data and Bessent's comments on the BOJ. On the former, CPI data had appeared to be seen as "benign" but US PPI accelerated more than expected. A deviation between PPI and CPI does represent that companies are absorbing more of the tariff costs at this point. This also does highlight the risks of the possibility that tariff costs can eventually be passed on to consumers. A 25bps Sep rate cut still looks in play given a softening job market but a deeper or faster pace of a cut would depend how further inflation readings pan out to be. USDJPY remains in a 145.00 – 150.00 range although we do think that downside risks for the pair is rising. An uncertain US economic situation that can lead to multiple varied outcomes including stagflation, aggressive easing does not instill much confidence in US assets and hurts the dollar. The Japanese political situation regarding Ishiba's future presents much uncertainty but we are not expecting substantial fiscal slippage given the LDP is still the largest party in parliament and only has lost its majority by a slight margin. Current concerns on that which has weighed on the JPY will fade. Meanwhile, 2Q P GDP data was much stronger than expected at 1.0% QoQ (est. 0.4% QoQ, 1Q. 0.6% QoQ), which provides much backing for a BOJ hike. Rate increases by the central bank though would also depend on the fiscal situation, which as we have mentioned would not be so severe. Back on the chart, support is at 145.00 and 142.00. Resistance at 150.00 and 152.00 Remaining key data releases this week include Jun F IP (Fri) and Jun capacity utilization (Fri).

- **AUDUSD - *RBA Cuts, Buy Dips Continue*.** AUDUSD slipped overnight on the back of stronger USD. The underwhelming data from China did not help in the least. We continue to view dips as opportunities to buy, especially after the last policy meeting earlier this week. Last seen at 0.6560. Our view that RBA may only cut once more in this cycle was validated further by the labour data yesterday - 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 slammed lower, swung by USD sentiment after PPI surprised to the upside. The external dynamics of a potentially lower USD has been driving this pair. We are more cautious of recovery prospect at home. 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 rose and was last seen around 1.3810, buoyed the swings of the USD post PPI. CAD would remain a laggard 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, potential to be broken 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 3340, sliding 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 +1.84% from the implied mid-point of 1.3080 with the top estimated at 1.2818 and the floor at 1.3341.

- **USDSGD - *Sideways, Downside Risks*.** Pair was last seen around 1.2838. The pair had earlier broken below the 1.2800 mark before bouncing back up in line with the broad dollar. A US PPI reading that was stronger than expected looks to have guided the rebound up again. Nonetheless, the pair is actually moving downwards gradually. Whilst the US economic situation is still unclear, it is that uncertainty of the varied outcomes that we could get (such as stagflation or Fed rate easing), which would erode confidence in US assets and hurt the USD. Therefore, we see there is rising downside risks for the pair alongside other USDAsians. Back on the chart, support is at 1.2800 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 1.84%. There are no remaining key data releases this week.

- **SGDMYR - *Higher*.** SGDMYR was lower at 3.2881 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 4.2192. It broke the key support of 4.2000 yesterday but moved back up amid a US PPI data that came out much stronger than expected. The pair though is still trading lower than expected. Whilst the US economic situation is still unclear, it is that uncertainty of the varied outcomes that we could get (such as stagflation or Fed rate easing), which would erode confidence in US assets and hurt the USD. Whilst USDAsian pairs are still ranged, we do believe that the downside risks for them are increasing due to this. 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 1387.27 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 - *Activities in Jul Underwhelm*.** USDCNH was last seen around 7.1850, still stuck in consolidation. China just released its Jul activity and property data dump this morning and it was a barrage of underwhelming numbers including retail sales at 3.7%y/y from previous 4.8%. Industrial production at 5.7%y/y from previous 6.8%. FAI slowed on a YTD basis to a mere 1.6%y/y from previous 2.8%. Surveyed jobless rate jumped to 5.2% from previous 5.0%. Property-wise, primary home sale and secondary home prices continue to log declines of -0.31% and -0.55% respectively. Residential property investment also fell a steeper -12.0%y/y on a YTD basis. Of course, China had already pushed out a few measures – namely the interest subsidies for personal loans as well as SMEs in consumer service sectors in order to boost consumption. As well, there were rumours on China asking SOEs to purchase unsold homes from distressed property developers in order to reduce the excess home inventory and firms will be able to tap CNY300bn of funding allocated for this last year. USDCNH remains stuck in consolidation within 7.15-7.20 with vol suppressed by the daily fix. The USDCNY reference rate is set at 7.1371 vs 7.1337 previously. Gap between actual and median estimate widened to around 491pips, underscoring stronger countercyclical adjustment factor. 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.

- **USDHKD – *Finally Some Movement*.** USDHKD started slipping to levels around 7.8320 before reversing higher this morning. Its aggregate balance has been reduced to HKD57bn after HKMA withdrew HKD3.376bn from the interbank market earlier this week – its 11th intervention to defend the peg and to quell carry trades. HKMA has remains stuck to the upper bound of 7.75-7.85 range, last printed 7.8410. 1M Hibor hovered around 1.05% t this morning but the SOFR-Hibor 1M rate differential was last seen around 330bps. It is a matter of time for USDHKD to start pulling away from the upper bound.

- **USDTWD – *Gradual Creep Higher*.** USDTWD steadied this morning, last seen at 30.04. Equity outflow has turned net inflow with $-122.2mn recorded net inflow recorded for 14 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.Overnight USD upmove post PPI could continue to keep USDTWD around the 30-figure. Expect 30.20 to be remain 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 87.78 as it rose back up slightly amid a rebound in the USD. A US PPI reading that was stronger than expected looks to have guided the bounce up. It is still remains below the 88.00 amid purported support. Crucially for today, we are watching the outcome of the Putin – Trump meeting. Trump had sought to temper expectations regarding the meeting having described it as a "feel-out" meeting but yesterday he said there is "a 25% chance" of it "not be a successful meeting". He has also recently warned of "very severe consequences" if Putin did not agree to a ceasefire and also talked of a "quick second meeting" with Zelenskiy. It is difficult at this point to see that the meeting can yield a lot in terms of results. However, if there is no significant escalation in geopolitical tensions, the 1M USDINR NDF should at least avoid pushing up much higher and at least just remain below the 88.00 mark. Nonetheless, given the US – Russia and India tariff situation remains uncertain, we are still cautious of any upside pressure in the coming future. Meanwhile, S&P has upgraded India's rating to BBB from BBB- with a stable outlook. This puts the country in the same category as other countries such as Indonesia and Mexico. Back on the chart, resistance at 88.00 and 90.00. Support stands at 87.00 and 86.00. There are no remaining key data releases this week.

- **1M USDIDR NDF - *Sideways, Downside Risks*.** 1M USDIDR NDF was last seen at 16156. The pair is trading below the key 16200 support level given both expectations of an at least Sep 25bps rate cut and for a BI to make a 25bps cut too next week. The pair had moved even lower and broke below the 16100 mark but it rebounded back up amid a stronger than expected US PPI. The 1M NDF as a whole is trading lower than compared to the start of the week. We see BI cutting rates by 25bps next week given the stronger possibility of a Sep Fed 25bps cut and a USD that risks showing more softness. Regarding the latter, whilst the US economic situation is still unclear, it is that uncertainty of the varied outcomes that we could get (such as stagflation or Fed rate easing), which would erode confidence in US assets and hurt the USD. The central bank should continue to exhibit dovishness and together with the cut should give support to bond inflows and the IDR. Back on the chart, we continue watch if the 1M NDF can hold decisively below 16200 with the next level of support at 16000. Resistance at 16500 and 16800. Meanwhile, for today look out for the Indonesian state budget due later today. Budget deficit is expected to be around 2.5% although we are closely observing how they intend to fund the budget and the extent to which Prabowo would continue to push ahead with his programs. Impact on the currency from the budget 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 - *Higher, Downside Risks*.** Pair was last seen at 57.25 as it bounced back up in line with the broad USD given the stronger than expected US PPI. The pair remains volatile and strongly influenced by USD movements given the latter can really impact the country's import costs (note that Philippines runs a trade deficit). We expect the pair as such though to stay subjected to the USD movements. However, whilst the US economic situation is still unclear, it is that uncertainty of the varied outcomes that we could get (such as stagflation or Fed rate easing), which would erode confidence in US assets and hurt the USD. Therefore, we see increasing downside risks for the 1M NDF. 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 - *Sideways, Downside Risks*.** Pair was last seen at 32.43. The pair bounced back up in line with the broad USD given the stronger than expected US PPI. Overall, the pair remains sideways and still trades mainly around the recent range of 32.00 – 32.50. Whilst the US economic situation is still unclear, it is that uncertainty of the varied outcomes that we could get (such as stagflation or Fed rate easing), which would erode confidence in US assets and hurt the USD. Therefore, we see there is rising downside risks for the pair alongside other USDAsians. Back on the chart, support is at 32.00 and 31.00. Resistance is at 33.00 and 33.50. Key data release this week include 8 Aug gross international reserves/forward contracts (Fri).

- **USDVND - *Buoyant*.** USDVND was last seen around 26276, still hovering record high. China Foreign Minister Wang Yi had met Vietnam Deputy PM and Foreign Minister Bui Thanh Son in Yunnan, pledging that the countries will continue to work together to oppose unilateralism and protectionism, uphold free trade rules and safeguard international trade system. This comes after 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). Vietnam has been strengthening bilateral relations in order to cope with the higher tariffs imposed by the US. On a trade weighted basis, we continue to look for VND to weaken against relative trading peers in an environment of weaker USD. SGDVND fell as the USD rose overnight, last seen around 20465. Resistance at 20610. MYRVND fell as well as MYR too reacts more to external development than VND, last seen around 6225. 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	2.98	2.95	-3
5YR MI 5/30	3.07	3.05	-2
7YR MO 7/32	3.27	3.25	-2
10YR MS 7/35	3.37	3.36	-1
15YR MS 4/39	3.61	3.58	-3
20YR MX 5/44	3.74	3.73	-1
30YR MZ 7/55	3.90	3.90	Unchanged
IRS			
6-months	3.14	3.14	-
9-months	3.09	3.09	-
1-year	3.06	3.05	-1
3-year	2.99	2.96	-3
5-year	3.05	3.02	-3
7-year	3.11	3.08	-3
10-year	3.23	3.21	-2

Source: Maybank

**Indicative levels*

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

- Ringgit government bonds extended their rally yesterday with buying interest concentrated in the front end and belly amid lower USDMYR spot, likely driven by offshore names. The 15y GII re-opening received solid demand, achieving a 2.848x cover ratio. Successful yields ranged from a low of 3.568% to a high of 3.58%, averaging 3.577%. Flow-wise, we saw better local real money sellers at the long-end, taking profit from the rally. Malaysia will release its final 2Q25 GDP with consensus expecting growth to match the advance estimate of 4.5% YoY.

- Receiving momentum showed little sign of abating on MYR IRS as the curve gapped 1-3bp lower to hit YTD low once again with competitive bidders nowhere to be seen. 3M KLIBOR was flat at 3.21%, while the 3y IRS traded at 2.96%.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.57	1.54	-3
5YR	1.66	1.63	-3
10YR	1.92	1.89	-3
15YR	2.00	1.98	-2
20YR	2.02	1.99	-3
30YR	2.08	2.05	-3

Source: MAS (Bid Yields)

- Bullish momentum in SGS persisted in tandem with the global rates rally with yields easing a further 2-3bp across the curve. The 10y SGS slipped below 1.90% while the 6-month T-bill cut-off yield fell to a fresh YTD low of 1.59% from 1.77% in the prior auction, supported by a solid 2.4x bid/cover. Overnight SORA remains anchored around YTD low in the 1.30-1.40% range, last seen at 1.37% on 13 August.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.51	5.49	(0.02)
2YR	5.62	5.61	(0.00)
5YR	5.87	5.87	(0.00)
10YR	6.40	6.38	(0.02)
15YR	6.76	6.75	(0.00)
20YR	6.82	6.81	(0.01)
30YR	6.89	6.89	(0.00)

** Source: Bloomberg, Maybank Indonesia*

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Most Indonesian government bonds, especially the 5-Year series, strengthened until 14 Aug-25. 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 12 Aug-25, to 14.49 on 14 Aug-25, 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 on 14 Aug-25. 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% this week.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1749	149.06	0.6602	1.3623	7.1925	0.6021	173.5500	97.0013
R1	1.1698	148.41	0.6548	1.3578	7.1873	0.5969	172.8300	96.4897
Current	1.1650	147.64	0.6496	1.3532	7.1820	0.5919	171.9900	95.8990
S1	1.1614	146.66	0.6462	1.3504	7.1725	0.5887	171.1800	95.4937
S2	1.1581	145.56	0.6430	1.3475	7.1629	0.5857	170.2500	95.0093

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2893	4.2387	16159	57.1297	32.6997	1.5041	0.5905	3.3059
R1	1.2870	4.2253	16137	57.0273	32.5983	1.5003	0.5885	3.2965
Current	1.2845	4.2235	16119	56.9600	32.4720	1.4965	0.5870	3.2883
S1	1.2806	4.1921	16086	56.7223	32.3143	1.4937	0.5842	3.2749
S2	1.2765	4.1723	16057	56.5197	32.1317	1.4909	0.5818	3.2627

**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	44,911.26	0.02
Nasdaq	21,710.67	0.01
Nikkei 225	42,649.26	1.45
FTSE	9,177.24	0.13
Australia ASX 200	8,873.76	0.53
Singapore Straits Times	4,256.52	0.38
Kuala Lumpur Composite	1,581.05	0.35
Jakarta Composite	7,931.25	n/a
Philippines Composite	6,291.85	0.53
Taiwan TAIEX	24,238.10	0.54
Korea KOSPI	3,224.37	1.08
Shanghai Comp Index	3,666.44	0.46
Hong Kong Hang Seng	25,519.32	0.37
India Sensex	80,539.91	0.38
Nymex Crude Oil WTI	63.96	2.09
Comex Gold	3,383.20	0.74
Reuters CRB Index	295.09	0.09
MBB KL	9.84	0.20

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