21 August 2025

Maybank

# Global Markets Daily

# Difficult to Judge

### Cook Under Pressure, Inflation is the Greater Risk

Overnight, markets continued to be left guessing on the outcome of Powell's speech come Friday. The developments that did occur provided little clear idea of the situation regarding the Fed. The FOMC minutes highlighted that the majority of the Fed's policymakers did see that "upside risk to inflation as the greater of these two risks". The hawkish minutes did somewhat put a floor to DXY movements yesterday. However, take note that the FOMC had occurred before the last payroll releases which had shown quite a decline in jobs added. Therefore, a change of opinion since then cannot be ruled out. This only makes it harder to determine the committee's overall view. Fed officials have been pivoting more dovish recently though it is not clear what the size of Sep cut would be. Meanwhile, Trump pressure on the Fed continued to persist strongly as he called for Governor Lisa Cook to resign over mortgage fraud. FHFA (Federal Housing Finance Agency) Director Bill Pulte has urged Attorney General Pam Bondi to investigate Cook over a pair of Cook's mortgages where banks documents and property records had reportedly been falsified in order to get more favorable loan terms. Cook on her part has said that she will not leave her role. Take note that Cook was a Biden appointee, who had previously served in his presidential transition Agency Review Team. Given the ongoing lack of clarity, expect DXY to stay sideways 97.00 - 98.00 building up to Powell's speech. For today, keep an eye on PMIs from the US, EC and UK.

### Bank Indonesia (BI) Cuts by 25bps in Line with Our Expectations

In line with our expectations but not consensus, BI cut rates by 25bps to 5.00% as they look to provide support to the domestic economy. The central bank continued to sound dovish as they mention the need to keep monitoring the space for further easing in order to encourage higher growth (amid low inflation). They did though expect 2H 2025 to be stronger and 2025 overall GDP would be above the midpoint of their forecasted 4.6 - 5.4% range. Nonetheless, they also noted the need to boost credit growth more in addition to strengthening the transmission of their recent cuts. Given this, our economist expects another 50bps of cuts this year. The IDR reaction was mild as market focus remains on Powell's speech, which would provide the crucial cues for the USD.

### Data/Events We Watch

US, EC, UK PMIs

| FX: Overnight Closing Levels % Change | | | | | |
|---|---|---|---|---|---|
| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
| EUR/USD | 1.1652 | 0.04 | USD/SGD | 1.2852 | 0.02 |
| GBP/USD | 1.3457 | -0.25 | EUR/SGD | 1.4975 | 0.07 |
| AUD/USD | 0.6434 | -0.31 | JPY/SGD | 0.8722 | 0.24 |
| NZD/USD | 0.5823 | -1.19 | GBP/SGD | 1.7293 | -0.25 |
| USD/JPY | 147.33 | -0.23 | AUD/SGD | 0.8268 | -0.30 |
| EUR/JPY | 171.67 | -0.19 | NZD/SGD | 0.7483 | -1.16 |
| USD/CHF | 0.8041 | -0.45 | CHF/SGD | 1.5981 | 0.47 |
| USD/CAD | 1.3873 | 0.04 | CAD/SGD | 0.9264 | -0.01 |
| USD/MYR | 4.2265 | 0.06 | SGD/MYR | 3.2877 | -0.12 |
| USD/THB | 32.55 | 0.12 | SGD/IDR | 12650.12 | -0.16 |
| USD/IDR | 16270 | 0.15 | SGD/PHP | 44.3359 | -0.38 |
| USD/PHP | 56.968 | -0.25 | SGD/CNY | 5.5842 | -0.09 |

**Implied USD/SGD Estimates at, 9.00am**

| Upper Band Limit | Mid-Point | Lower Band Limit |
|---|---|---|
| 1.2842 | 1.3104 | 1.3366 |

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### G10: Events & Market Closure

| Date | Ctry | Event |
|---|---|---|
| **20 Aug** | **NZ** | **RBNZ Policy Decision** |

### AXJ: Events & Market Closure

| Date | Ctry | Event |
|---|---|---|
| 18 Aug | ID | Market Closure |
| **20 Aug** | **ID** | **BI Policy Decision** |
| 21 Aug | PH | Market Closure |

## G10 Currencies

- **DXY Index - *Officials Lean Towards Inflation, (before the Jul NFP).*** The FOMC minutes was released at 2am (SGT/KLT) and somewhat hawkish tone of it put a floor for the DXY price action overnight. Minutes revealed that "members concurred that inflation remained somewhat elevated". The Fed Staff economic review noted that "tariffs have been putting upward pressure on goods price inflation" and "disinflation appeared to have stalled". In addition, "several participants, drawing on information provided by business contacts or business surveys, expected many companies would increasingly have to pass through tariff costs to end-customers over time". The fact that "inflation had remained above 2% for an extended period of time" raises the "risk of longer-term inflation expectations becoming unanchored in the event of drawn-out effects of higher tariffs on inflation". Taking into account that the FOMC meeting took part before the release of the Jul NFP, it is hard to tell if participants have shifted their stance. We observed that the staff review as well as participants assessed the labor market as strong but the recent NFP release with its massive revision for May and Jun prints. It is also noteworthy that the indicators of softening labor markets could be "due to the immigration decline that lowered both actual and potential output growth as well as reducing both actual payroll growth and the number of new jobs needed to keep the unemployment rate stable". What we have heard since the FOMC meeting as well as the NFP release was a growing chorus of dovish Fed speaks. The DXY index did not head higher as verdict is out on whether there is a shift in consensus. The DXY was last seen around 98.30. We expect the USD to consolidate ahead of Powell's speech on Fri night at the Jackson Hole economic symposium 2025. Eyes are on whether Powell will join the growing chorus of dovish voices or stand his ground to "wait and see". For now, the DXY index may remain within the 97.50-99.00 range. Thu has weekly claims, prelim. PMIs and Philly Fed outlook for Aug. At home in news, Trump urged Fed Governor Lisa Cook to resign now over allegations of mortgage fraud but Cook responded defiantly that she would not be "bullied to step down from my position because of some questions raised in a tweet".

- **EURUSD - *Consolidative*.** EURUSD hovered around 1.1640, stuck within the 1.14-1.18 range, seemingly impervious to ECB Lagarde's warnings that the euro-zone economy is likely to see slower growth this quarter due to global uncertainty. In addition, there were talks of Italy PM Meloni proposing to provide a Ukraine a "NATO-like" collective defense clause that does not come with "actual membership in the alliance", according to sources cited by Bloomberg. The options would provide Ukraine with rapid and sustained defense support, economic assistance, bolstering the military and to impose sanctions on Russia. European leaders are in a discussion to provide Ukraine military support again should the country be attacked by Russia. This came after Trump hosted Ukraine Zelenskiy and other top European leaders in an attempt to halt the war in Ukraine. Trump ruled out a NATO membership for Ukraine but suggested that the US could support security guarantees for Ukraine in order to prevent further Russian aggression. He later **elaborated that it could be in the form of "air support from the US" but Zelenskiy would have to give up plans to retake Crimea and join NATO.** Putin told Trump that he would be ready to meet Zelenskiy in two weeks according to Merz. Zelenskiy noted that a bilateral meeting should be unconditional and territorial issues with be discussed with Putin. Trump had also ordered aides to set up a trilateral meeting with all three leaders. 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 on dips within the 1.1430-1.1830 range. Data-wise, JEurozone Mfg, services prelim. PMI are due for Thu.

- **GBPUSD - *Softening***. GBPUSD was around 1.3460, reversing out its recent Aug gains. The decline was little supported by the UK CPI which picked up pace unexpectedly to 3.8%y/y from previous 3.6. Core inflation also accelerated to 3.8%y/y from previous 3.7% due to food, transport, restaurants and hotels. The BoE-Fed divergence remains supportive of cable but with OIS already suggesting little expectation for any further cut this year by the BoE, focus could be shifting towards the Autumn budget. The Treasury is considering a new tax on the sale of homes worth more than GBP500K as a step towards a radical overhaul of stamp duty and council tax. Rising yields add pressure on Chancellor Rachel Reeves ahead of her autumn budget (normally due late Oct/early Nov). Back on the GBPUSD chart, GBPUSD has slipped to levels around 1.3460 and could be en-route to head towards 1.3390. Week ahead has prelim. Mfg. services PMI for Thu and retail sales for Jul on Fri.

- **USDCHF - *Sideways***. USDCHF remained stuck in two-way trades, last seen around 0.8050. Earlier released sport event-adjusted GDP expanded +0.1%q/q from previous +0.8%, above the expected -0.1% contraction expected for 2Q. However, the outlook is less certain. Thus far, the Swiss government had failed to get a trade deal with the US government. 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. Week ahead has Jul trade on Thu.

- **USDJPY - *Sideways***. Pair was last seen at 147.39 as it edged down slightly but nonetheless remained sideways as a whole. JPY has pretty much remained in a consolidative pattern in the last few sessions. Markets at this point looks to be assessing the balance of risks to the currency related to the political situation and the likelihood of further dollar weakness and possibility of further Fed rate cuts. Expect the pair to stay ranged for now as markets await any update from Ueda, who is reportedly travelling to Jackson Hole for the Fed's annual conference and Powell's Friday speech. The latter would be crucial to determining the pace of the JPY strengthening as it would provide further cues on the USD and Fed rate path. Back on the chart, support is at 145.00 and 142.00. Resistance at 150.00 and 152.00. Meanwhile, on economic data, Aug P S&P Global PMI services actually soften slightly to 52.7 (Jul. 53.6) whilst the mfg number stayed in contraction at 49.9 (Jul. 48.9). The numbers continued to highlight some fragility regarding the economy. Remaining key data releases this week include Jul F machine tool orders (Thurs) and Jul CPI (Fri).

- **AUDUSD - *Trend Channel Broken, Bearish Risks***. AUDUSD slipped and was last seen around 0.6430, not helped the least by RBNZ's dovish cut that dragged on the NZD. With the channel broken, there is some bearish risks towards 0.6350 but we continue to view pullbacks as opportunities to buy, especially after the last policy meeting earlier in Aug. Last seen at 0.6430. Our view that RBA may only cut once more in this cycle was validated further by the Jul labour data - 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. Participation 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. Near-term, there is risk, especially with USD making a rebound. That said, we continue to look for a gradual recovery this year. A move towards the 0.67-figure cannot be ruled out. Key Support is seen around 0.6430-0.6440 (100-dma, red line). Break-out below risk a move towards 0.6350 where the AUDUSD is likely to bottom. Interim resistance is seen around 0.6520. Week ahead has prelim. PMIs on Thu.

- **NZDUSD – *Slide to Slow*.** The NZDUSD edged lower in the face of a broad USD rebound but it was the RBNZ dovish rate cut that saw the NZD tumbled to levels around 0.5830, still hovering thereabouts into Asian hours this morning. With growth recovery still lacking momentum, inflation potentially easing (including food prices), there is a good chance for RBNZ to cut the OCR another 25bps by the end of the year. RBNZ has lowered its average OCR projection to 2.55% by 1Q 2026 vs. the trough of 2.85% seen in the May MPS. The "Orr era" of bold decisions still linger given that a 50bps cut was even considered. However, Chief Economist Conway noted that the key rate is "not restrictive" anymore and Hawkesby also cautioned that RBNZ has done enough of rapid policy easing and could "start feeling our way". In addition, Assistant Governor Karen Silk also noted that the central bank is investigating into the slow transmission of the monetary policy easing thus far. This could suggest that the new few cuts may not come in succession and highly dependent on data. RBNZ may want to pause in Oct before another 25bps cut in Nov and then a final one to take it to the trough of 2.50% in Feb. In addition, the statement did see emphasis on the "upside and downside risks to around the central projections being broadly balanced". There is also an alternative scenario that "economic recovery could accelerate as the full effects of interest rate reductions flow through the economy". We think that the pace of easing will be well deliberated given the slowness in the transmission mechanism and there could be a pause for RBNZ to assess the cumulative impact of earlier cuts that could bring the recovery back into traction. Back on the NZDUSD, OIS suggests that the deeper easing cycle of the RBNZ is already priced. The next leg lower for ther NZDUSD depends on Powell's speech and NZ data. We suspect a bottom likely to be formed around 0.5700 and recovery to take hold. Prefer to buy dips. AUDNZD had risen to 1.1050, in line with our expectation and we are looking potential for the AUDNZD to fall from here amid peak RBA-RBNZ policy divergence.

- **USDCAD – *Upside Risks*.** USDCAD rose and was last seen around 1.3880, buoyed by the swings of the USD and playing out our caution for upside risks. Jul CPI eased more than expected to 1.7%y/y from previous 1.9% with underlying inflation still holding steady around 3.0%y/y/y. **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. Meanwhile, PM Carney is also planning to visit Mexico on 18 Sep to boost trade and strengthen relations with the country amid US tariffs. Back on the USDCAD, resistance at 1.3900 is being tested.

A failure to break above this level could turn this into a bearish reversal pattern of a double top. We do not rule out a shallow retracement but uptrend could remain. Next resistance at 1.40. Support at 1.3740. Key data releases should gradually nudge markets towards more dovish repricing and lift the USDCAD. Data-wise, CFIB business barometer for Aug on Thu and Jun retail sales on Fri.

- **Gold (XAU/USD) – *A Pennant, Bullish engulfing candlestick*.** Gold was last seen around 3340, respecting the diagonal sloped support level that forms the lower bound of the ascending triangle, arguably the pennant. The bullion continues to find its foothold at the 100-dma at 3290, last printed 3340 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 +1.88% from the implied mid-point of 1.3104 with the top estimated at 1.2842 and the floor at 1.3366.**

- **USDSGD - *Sideways*.** Pair was last seen around 1.2857 as it traded sideways. USDSGD looks to remain sideways ahead of the Powell's Jackson Hole speech on Fri. The speech is crucial in providing cues on the USD movements and hence determining the pace of SGD appreciation this year. 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 1.87%. Key data releases this week include COE auction (Wed).

- **SGDMYR - *Higher*.** SGDMYR was last seen around 3.2842 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 4.2227 as it was little change from yesterday's levels. External factors remain a major driver of the pairs. Expect pair to remain sideways building up to Powell's Jackson Hole speech. The speech is crucial in providing cues on the USD movements and hence determining the pace of MYR appreciation this year. Back on the chart, support at 4.2000 and 4.1000. Resistance at 4.3000 and 4.3600. Remaining key data releases include Jul CPI (Fri) and 15 Aug foreign reserves (Fri).

- **1M USDKRW NDF - *Sideways*.** 1M USDKRW NDF was last seen at 1397 level. At home, BoK said that the economy had rebounded in 2Q but still faces headwinds from US trade talks with major economies. Financial stability risks were also highlighted in light of rising delinquency rates amongst small businesses and regional developers. This was said to the parliamentary committee ahead of the policy decision next week. Back on the chart, resistance is at 1400. Support is at 1350. We see two-way trades.

- **USDCNH - *Sideways*.** USDCNH was last seen around 7.1750, softening this morning. This pair was lifted a tad by the S&P affirmation of US rating outlook last morning and broad USD gains continue to keep this pair underpinned. That said, price action remained stuck within 7.15-7.20. USDCNH remains stuck in consolidation within 7.15-7.20 with vol suppressed by the daily fix. The USDCNY reference rate is set at 7.1287 vs 7.1384 previously. Gap between actual and median estimate remained around 500pips, underscoring strong countercyclical adjustment factor. Key support for the USDCNH remains at 7.1470. Resistance at 7.2220 (100-dma) before the next at 7.2540. The yuan remains an anchor for the region in times of turbulence.

- **USDHKD - *Stabilizing*.** USDHKD hovered around 7.8090 this morning and was last seen this morning. Its aggregate balance rose to HKD53.9 bn at last check. Carry trades are being unwound. 1M Hibor hovered around 2.86% this morning and the SOFR-Hibor 1M rate differential was last seen around 150bps.

- **USDTWD - *Gradual Creep Higher*.** USDTWD rose and was last seen at 30.40. $2378mn net outflow of equities recorded for 20 Aug – flipping the mtd into an outflow of -u$677.1mn. The tech-sell seems to have some rippling effect on tech-related stocks in the region and spillover effects on the TWD. aThe 30.20 resistance is broken and the next is seen at 30.50 before 31.04. Support to remain around 29.60.

- **1M USDINR NDF- *Sideways*.** 1M USDINR NDF was last seen at 87.16 as it traded sideways after having seen a decline recently. After some recent deemed recent "positive" progress on the Russia – Ukraine situation in addition to the proposed GST tax cuts, focus is now on the Powell's speech tomorrow. The speech is crucial in providing cues on the USD movements and hence determining the direction of the INR this year. Expect the 1M USDINR NDF to remain sideways into tomorrow building up to that speech. Resistance at 88.00 and 90.00. Support stands at 87.00 and 86.00. Remaining key data releases include Aug P HSBC PMI (Thurs) and 15 Aug foreign exchange (Fri).

- **1M USDIDR NDF - *Sideways*.** 1M USDIDR NDF was last seen at 16293 as it was little changed from recent levels and traded sideways. In line with our expectations but not consensus, BI cut rates by 25bps to 5.00% as they look to provide support to the domestic economy. The central bank continued to sound dovish as they mention the need to keep monitoring the space for further easing in order encourage higher growth (amid low inflation). They did though expect 2H 2025 to be stronger and 2025 overall GDP would be above the midpoint of their forecasted 4.6 – 5.4% range. Nonetheless, they also noted the need to boost credit growth more in addition to strengthening the transmission of their recent cuts. Given this, our economist expects another 50bps of cuts this year. The IDR reaction was mild as market focus remains on Powell's speech, which would provide the crucial cues for the USD. Expect IDR therefore to likely stay sideways into tomorrow. Back on the chart, support at 16100 and 16000. Resistance at 16400 and 16500. Key data releases this week include 2Q BoP CA balance (Thurs).

- **1M USDPHP NDF – *Lower*.** Pair was last seen at 57.03 as it declined. This comes on top of speculation that Philippines bonds would be included in the JPM GBI EM Global Diversified Index. However, do take note that talks of this is not new and the country did not make the cut last year. Whether they would do so remains to be seen. Near term, focus is mainly on Powell's Jackson Hole Friday speech. The speech is crucial in providing cues on the USD movements and hence determining the pace of PHP appreciation this year. Expect PHP to be sideways into tomorrow. Back on the chart, support is at 56.50 and 55.50. Resistance at 57.50, 58.50 and 59.00. There are no remaining key data releases this week.

- **USDTHB – *Sideways*.** Pair was last seen at 32.55, which is similar to levels seen yesterday. Mixed developments overnight looks to have kept the pair trading sideways. Focus for the pair now is on US developments especially regarding Powell's Jackson Hole Friday speech. The speech is crucial in providing cues on the USD movements and hence determining the pace of THB appreciation this year. Meanwhile, BOT Deputy Governor Piti Disyatat has said that has said that there would need to be a "significant material deterioration" in its economic growth outlook or face unexpected shocks to justify further cuts this year. He said that the central bank does not have much room left for easing. Despite his comments, take note that the dovish Vitai Ratanakorn would be taking the helm as the next BOT Governor and so we still see additional cuts are likely to occur. Economy also remains soft whilst inflation is low. Our economist is expecting another 25bps this year. 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 15 Aug gross international reserves/forward contracts (Fri).

- **USDVND - *Buoyant*.** USDVND was last seen around 26390, making fresh record highs almost daily and not the least helped by the equity outflows seen (-U$107.2mn as of 15 Aug). In news, Vietnam would be funding 129 projects ranging from urban development to transportation with a total investment of VND478trn and another 121 projects would be financed by other sources. This is part of its initiative to achieve at 8.3-5.5% growth this year. Fitch Ratings had earlier warned that the current push for rapid growth could potentially lead to policy decision that could worsen already high debt levels. On a trade weighted basis, we continue to look for VND to weaken against relative trading peers in an environment of weaker USD. SGDVND remained rather elevated, last seen around 20520. Resistance at 20610. MYRVND fell as well as MYR too reacts more to external development than VND, last seen around 6250. 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 | 2.98 | Unchanged |
| **5YR MI 5/30** | 3.04 | 3.06 | +2 |
| **7YR MO 7/32** | 3.26 | 3.29 | +3 |
| **10YR MS 7/35** | 3.39 | 3.38 | -1 |
| **15YR MS 4/39** | *3.59/57 | 3.59 | +1 |
| **20YR MX 5/44** | 3.74 | 3.73 | -1 |
| **30YR MZ 7/55** | 3.87 | 3.88 | +1 |
| **IRS** | | | |
| **6-months** | 3.14 | 3.14 | - |
| **9-months** | 3.11 | 3.11 | - |
| **1-year** | 3.09 | 3.08 | -1 |
| **3-year** | 3.01 | 3.01 | - |
| **5-year** | 3.08 | 3.08 | - |
| **7-year** | 3.16 | 3.16 | - |
| **10-year** | 3.27 | 3.26 | -1 |

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

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- Local bonds traded softer though support buying did emerge and another rate cut by BI helped keep regional rates sentiment constructive. Activity picked up after mid-day with light selling in the belly. On flows, local real money were better sellers in the long end though some dip-buying interest was seen in some off-the-run bonds.

- MYR IRS mostly closed within a narrow +/-1bp range on the day but there was notable paying/hedging interest and recent gains held up. 3M KLIBOR was unchanged at 3.21%. The 1y IRS traded at 3.0775%, the 3y at 3.01% and the 5y at 3.08-3.0825%.

## Singapore Fixed Income

### Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---|---|---|---|
| **2YR** | 1.57 | 1.57 | - |
| **5YR** | 1.67 | 1.65 | -2 |
| **10YR** | 1.95 | 1.94 | -1 |
| **15YR** | 2.02 | 2.01 | -1 |
| **20YR** | 2.03 | 2.02 | -1 |
| **30YR** | 2.09 | 2.08 | -1 |

*Source: MAS (Bid Yields)*

- The SGS market steadied after the prior session's selloff as SGD implied levels eased from earlier spikes. Overall, SGS yields ended 1-2bp lower on the day. Overnight SORA was last seen around 1.50% on 19 August – latest available at the time of writing.

## Indonesia Fixed Income

**Rates Indicators**

| Gov't Bonds | Previous Bus. Day | Latest Day's Close | Change |
|---|---|---|---|
| 1YR | 5.53 | 5.45 | (0.08) |
| 2YR | 5.61 | 5.58 | (0.03) |
| 5YR | 5.94 | 5.87 | (0.07) |
| 10YR | 6.41 | 6.39 | (0.02) |
| 15YR | 6.80 | 6.78 | (0.03) |
| 20YR | 6.85 | 6.83 | (0.03) |
| 30YR | 6.90 | 6.91 | 0.00 |

** Source: Bloomberg, Maybank Indonesia*

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Most Indonesian government bonds came back strengthening after Bank Indonesia cut its policy rate by 25 bps yesterday. Most market players took momentum for collecting the short tenor series amidst recent silent major global sentiments, from both economic data and geopolitical news developments. Indonesian short tenor series are looking attractive for investors during recent investors' wait & see momentum for looking certain incoming policy rate decision by the Fed. Moreover, the latest Fed's meeting minutes showed that most Fed officials saw inflation risks as outweighing labor-market concerns at last month's meeting, the minutes showed. Going forward, we foresee Indonesian government bond market to keep maintaining a rally trend after Bank Indonesia's policy rate cut, although with limited rooms during recent uncertainties on both global geopolitical condition and incoming policy rate decision by the Fed. The yield 10Y series of Indonesian government bond is expected to adjust lower to 6.35% after Bank Indonesia's policy rate cut decision.

***A Lower BI Rate As A Precise Measures By Bank Indonesia To Seize Momentum For Boosting Economic Growth***

Bank Indonesia has seized the right momentum to encourage more aggressive economic growth by cutting the BI Rate by 25 bps to 5.00%, at a time when external pressures appear relatively shallow and at the same time facing a still-friendly inflation situation at 2.37% YoY in July 2020 (although slightly up from the previous month). We view Bank Indonesia's 25 bps reduction in the BI Rate as an all-out effort to support more aggressive economic growth, while still upholding the principle of prudence and vigilance against global and domestic economic risks.

In addition to lowering the BI Rate, Bank Indonesia is also implementing various other monetary policy initiatives, such as providing macroprudential incentives for priority sectors and those that could have a strong impact on the economy, market intervention policies, inflation stabilization, and stronger utilization of payment systems for both local and international use.

We also believe that Bank Indonesia's decision to cut the BI Rate, while not in line with our expectations, was supported by the Rupiah's well-maintained movement, while the domestic dollar supply remained adequate due to foreign capital inflows into the financial markets, both via the stock and bond markets, and by a convincing trade surplus from May 20 to June 25. This solid performance of Indonesia's trade balance has enabled it to maintain a low current account deficit, despite peak money outflows in May, June, and July, due to the transfer of dividends from

Indonesian-listed companies to foreign investors. Furthermore, the gradually improving domestic liquidity situation, coupled with the influx of foreign funds into Indonesian financial markets and the increasing withdrawal of government receivables from Bank Indonesia accounts, has further strengthened Bank Indonesia's stance to lower the BI Rate.

With a lower BI Rate, businesses and individuals with floating-rate debt in national banks and other financial institutions have greater room to undertake various activities, such as business expansion and consumption, due to the additional cash flow from lower interest payments. This situation will ultimately boost economic activity, although the transmission of the BI Rate reduction policy to lower interest rates on loans and deposits in national banks is slow, indirect, and for a period of less than a month, at a rate smaller than the BI Rate reduction. The current BI Rate reduction is also in line with the government's efforts to boost economic performance through the AstaCita National Development program, which focuses on sectors with strong impacts and multiplier effects to aggressively boost the national economy. These include food and energy self-sufficiency programs, the provision of free nutritious meals, the downstreaming of natural resource production, improving the quality of education and healthcare through Indonesian facilities and human resources, expanding community-based activities at the smallest scale, from villages/sub-districts through cooperatives and MSMEs, strengthening universal defense, and accelerating investment through Danantara and the private sector.

Furthermore, we see room for a BI Rate cut of at least another 25 bps this year, considering the following conditions:

1.) The global monetary policy climate, particularly from the Fed, still appears to have room for a reduction for the remainder of the year, given the limited spike in US inflation (despite the implementation of new tariffs on imported goods) and the slow absorption of labor in the non-agricultural sector;

2.) Indonesia's inflation remains subdued at around 2% until the end of this year, while imported inflation pressures, particularly from energy price movements and the US dollar, remain manageable;

3.) The Rupiah is projected to continue strengthening, in line with a solid trade surplus and consistent US dollar supply from the "Law No. 8 of 2025" policy, as well as the potential for global money inflows in domestic financial markets and via FDI when the global monetary policy weakens;

4.) The gap between Indonesian and US bond yields remains wide, exceeding 205 bps for the 10-year series. This yield gap will remain large even as the Fed continues its policy of lowering interest rates.

5.) The banking intermediation function still requires stronger incentives to increase credit growth and support sustained domestic economic growth going forward.

For more details on Bank Indonesia's latest policy, we also highlight the monetary statement from the Indonesian central bank. Bank Indonesia also stated that the Deposit Facility and Lending Facility interest rates were also lowered by 25 basis points to 4.25% and 5.75%, respectively. Bank Indonesia views this decision as consistent with the projected low inflation in 2025 and 2026, within the target range of 2.5±1%, the maintained stability of the Rupiah exchange rate, and the need to stimulate economic growth in line with the economy's capacity. Bank Indonesia will also continue to monitor the scope for further interest rate cuts to stimulate higher economic growth, in line with the low inflation forecast while maintaining Rupiah exchange rate stability. Bank Indonesia also stated that it will continue to strengthen its loose macroprudential policy and payment system policies, as detailed below:

The direction of the monetary, macroprudential, and payment system policy mix to maintain stability and encourage sustainable economic growth is supported by the following policy measures:

1.) Strengthening the pro-market monetary operations strategy by adjusting the interest rate structure for monetary instruments and foreign exchange swaps, increasing liquidity through SRBI auctions, purchasing Government Securities in the secondary market, and strengthening the role of primary dealers to increase SRBI transactions and repurchase agreement (repo) transactions.

2.) Strengthening the Rupiah exchange rate stabilization strategy through spot, DNDF, and NDF transaction interventions, accompanied by the purchase of Government Securities in the secondary market.

3.) Strengthening the transparency of the Prime Lending Rate.

4.) Expanding digital acceptance through: the implementation of QRIS (Quality Recognition System) between countries and the implementation of Scanless QRIS (TAP).

5.) Strengthening and expanding international cooperation in the area of central banking.

Bank Indonesia also continues to strengthen policy synergy with the Government and the Stability Committee. The Financial System Stability Committee (KSSK) is tasked with maintaining stability and encouraging economic growth in line with the Government's Asta Cita program.

Regarding global economic developments, Bank Indonesia views global economic conditions as weakening in line with the widespread implementation of US reciprocal tariffs, which have expanded from 44 countries to 70 since August 7, 2025. The tariffs for some countries, such as India and Switzerland, are higher than originally announced. Bank Indonesia estimates that global economic growth in 2025 could potentially be lower than the previous forecast of around 3.0%. However, Bank Indonesia believes that global financial market uncertainty will persist in the short term and requires continued vigilance.

Domestically, Bank Indonesia projects economic growth to improve in 2H25, driven by continued positive export performance and rising domestic demand in line with expanding government spending. Bank Indonesia estimates that Indonesia's economic growth will be above the midpoint of the 4.6–5.4% range in 2025. Bank Indonesia also sees net inflows of US$1.0 billion in portfolio investment into Government Securities in July and August 2025 (as of August 15-25). The stock market also began recording net inflows in August 2025 in line with the improving outlook for the Indonesian economy and the downward trend in interest rates. Bank Indonesia estimates that Indonesia's balance of payments will remain sound, supported by a low current account deficit in the range of 0.5%-1.3% of GDP and a continued capital and financial account surplus.

Bank Indonesia also believes that inflation will remain low within the target range of 2.5±1% in 2025 and 2026. Core inflation is projected to remain low, supported by inflation expectations anchored within the target range, substantial economic capacity, controlled imported inflation, and the positive impact of digitalization. Furthermore, VF inflation is projected to remain under control, supported by synergy between Bank Indonesia and the central and regional governments in controlling inflation. Then, the 100bps reduction in the BI Rate since September 24 has been followed by a decrease in interest rates in the money market. In the money market, INDONIA's interest rate continued to decline from 5.14% before the BI-Rate reduction announcement on July 25 to 4.78% on August 19, 2025. The yields on SRBI series 6M, 9M, and 12M also decreased from 5.85%, 5.86%, and 5.87%, respectively, before the BI-Rate reduction on July 25 to 5.28%, 5.32%, and 5.34% on August 15, 2025. The same condition also occurred in the yield of the 2Y series of Government Securities, which decreased from 5.86% to 5.54%, while the 10Y series decreased from 6.56% to 6.40%. The 1M deposit interest rate also decreased from 4.85% in June 2020 to 4.75% in July 2020. Meanwhile, the lending interest rate was recorded at 9.16% in July 2020, remaining relatively unchanged from the previous month.

Bank Indonesia also stated that its pro-market monetary operations strategy continues to be optimized by reducing auction volume and the position of SRBI (Indonesian Rupiah Banknotes). The total position of SRBI instruments decreased from IDR 916.97 trillion in January 2025 to IDR 720.01 trillion on August 18, 2025. Monetary operations were also directed toward shorter tenors to support liquidity expansion. The position of SVBI and SUVBI instruments was recorded at US$4.56 billion and US$460 million, respectively, on August 15, 2025. As of August 19, 2025, Bank Indonesia had purchased IDR 186.06 trillion in Government Securities, including IDR 137.80 trillion through the secondary market and IDR 48.26 trillion in the form of Government Treasury Bills, including Sharia-compliant ones, through the primary market.

On the banking side, Bank Indonesia recorded that bank credit grew by 7.03% YoY in July 2025, lower than the 7.77% YoY growth in June 2025. Third-party funds grew 7.00% YoY in July 25, in line with the government's financial expansion. Credit growth was largely supported by export-oriented sectors, particularly mining and plantations, as well as the transportation, industrial, and social services sectors. According to Bank Indonesia, the credit slowdown reflects weak demand from businesses, which tends to rely on internal financing. Consumer credit and working capital credit grew 8.11% YoY and 3.08% YoY, respectively, in July 25. Meanwhile, investment credit grew 12.42% YoY in July 25, in line with high investment growth. Meanwhile, sharia and MSME financing grew 8.31% YoY and 1.82% YoY in July 25. Bank Indonesia estimates bank credit growth to be in the range of 8-11% in 2025.

As of the first week of August 25, total Macroprudential Liquidity Policy incentives reached IDR 384 trillion, with IDR 171.5 trillion distributed to state-owned banks, IDR 169.2 trillion to national private commercial banks, IDR 37.2 trillion to Regional Development Banks, and IDR 5.7 trillion to foreign bank branches. Macroprudential Liquidity Policy incentives were distributed to priority sectors: Agriculture, Real Estate, Public Housing, Construction, Trade and Manufacturing, Transportation, Warehousing, Tourism and the Creative Economy, as well as MSMEs, Ultra Micro, and Green Enterprises. In terms of capital, the banking industry's Capital Adequacy Ratio remained high at 25.81% in June 25, ensuring adequate risk absorption. Meanwhile, banking liquidity was also maintained, with a Liquid Assets to Deposits ratio of 27.08% in July 25. The banking sector's Non-Performing Loan ratio remained low at 2.22% (gross) and 0.84% (net) in June 2025.

Regarding payment system performance, Bank Indonesia recorded an increase in digital payment transactions across all components, growing 45.30% year-on-year (YoY) to 4.44 billion transactions in July 2025. Mobile application and internet transaction volumes increased by 26.07% year-on-year (YoY) and 12.68% year-on-year (YoY), respectively, in July 2025. This included digital payment transactions through QRIS, which grew 162.77% year-on-year (YoY). Retail transaction volume processed through BI-FAST grew 37.56% year-on-year (YoY), reaching 414.62 million transactions, with a value of IDR 1,016.48 trillion throughout July 2025. Large-value transactions processed through BI-RTGS reached 959,320 transactions, with a value of IDR 19,791.94 trillion throughout July 2025. Meanwhile, in terms of Rupiah currency management, Circulating Currency grew 9.68% YoY to IDR 1,141.83 trillion on Jul-25.

## Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|---|---|---|---|---|---|---|---|---|
| R2 | 1.1701 | 148.29 | 0.6478 | 1.3532 | 7.1993 | 0.5931 | 172.5567 | 95.8747 |
| R1 | 1.1677 | 147.81 | 0.6456 | 1.3495 | 7.1906 | 0.5877 | 172.1133 | 95.3293 |
| **Current** | 1.1649 | 147.35 | 0.6424 | 1.3457 | 7.1753 | 0.5822 | 171.6500 | 94.6560 |
| S1 | 1.1625 | 146.86 | 0.6418 | 1.3434 | 7.1758 | 0.5792 | 171.1733 | 94.3203 |
| S2 | 1.1597 | 146.39 | 0.6402 | 1.3410 | 7.1697 | 0.5761 | 170.6767 | 93.8567 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|---|---|---|---|---|---|---|---|---|
| R2 | 1.2879 | 4.2380 | 16353 | 57.5080 | 32.6867 | 1.5014 | 0.5899 | 3.2964 |
| R1 | 1.2866 | 4.2323 | 16312 | 57.2380 | 32.6183 | 1.4995 | 0.5895 | 3.2920 |
| **Current** | 1.2858 | 4.2255 | 16278 | 57.0340 | 32.5500 | 1.4979 | 0.5892 | 3.2865 |
| S1 | 1.2839 | 4.2215 | 16244 | 56.8400 | 32.4853 | 1.4951 | 0.5882 | 3.2839 |
| S2 | 1.2825 | 4.2164 | 16217 | 56.7120 | 32.4207 | 1.4926 | 0.5875 | 3.2802 |

*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 | 5.00 | 17/9/2025 | 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 | 3.00 | 8/10/2025 | 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 | 44,938.31 | 0.04 |
| Nasdaq | 21,172.86 | -0.67 |
| Nikkei 225 | 42,888.55 | -1.51 |
| FTSE | 9,288.14 | 1.08 |
| Australia ASX 200 | 8,917.97 | 0.25 |
| Singapore Straits Times | 4,219.54 | 0.08 |
| Kuala Lumpur Composite | 1,588.21 | -0.13 |
| Jakarta Composite | 7,943.83 | n/a |
| Philippines Composite | 6,277.67 | -0.18 |
| Taiwan TAIEX | 23,625.44 | -2.99 |
| Korea KOSPI | 3,130.09 | -0.68 |
| Shanghai Comp Index | 3,766.21 | 1.04 |
| Hong Kong Hang Seng | 25,165.94 | 0.17 |
| India Sensex | 81,857.84 | 0.26 |
| Nymex Crude Oil WTI | 63.21 | 1.38 |
| Comex Gold | 3,388.50 | 0.89 |
| Reuters CRB Index | 296.01 | 0.67 |
| MBB KL | 9.80 | 0.00 |

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