Macro | FX Research & Strategy

Global

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Maybank

# Global Markets Daily

# Hawkish, Strong Data Ahead of Powell

### Strong Data, Fed Officials Hawkish Ahead of Powell Speech

Overnight, dollar inched up stronger after US Aug P PMI mfg readings came out much stronger than expected at 53.3 (est. 49.7, Jul. 49.8) whilst the services reading too was higher than estimates at 55.4 (est. 54.2, Jul. 55.7). The strong numbers also came alongside several Fed speakers who looked to express a more hawkish tone. Hammack said that she would not cut rates if the Fed decided tomorrow whilst Schmid mention inflation slightly outweighs the labor market concerns. Bostic is still seeing only one cut this year. Goolsbee was the less hawkish of the lot as he noted that inflation readings have been better than expected but hopes that one "dangerous" data point is just a blip. Combined, both the strong data and hawkish speaks saw a paring back in rate cut probability for Sep (implied by the futures) from above 80% plus in prior days to about 75% as of writing. Markets though in some sense may also be slightly taking off some bets just ahead of Powell's speech later where there remains much uncertainty on the outcome. Take note that the Fed is facing heavy pressure from the Trump administration to cut rates more aggressively. Lisa Cook is the latest that Trump has insisted should leave as the DOJ implied that they plan to investigate her over purported mortgage fraud. DXY remains around the 97.00 – 98.00 levels as market awaits further cues from Powell's speech tonight. Even though historically Powell may not diverge much, the current environment is different especially in light of Trump who is persistent to push the Fed in the direction he wishes.

### Japan Inflation Stays Above Target

Jul Japan CPI reading came in line with expectations at 3.1% YoY (est. 3.1% YoY, Jun. 3.3% YoY) with the same applying for the core core number at 3.4% YoY (est. 3.4% YoY, Jun. 3.4% YoY). The readings are well above the BOJ's target level at 2.00% and continues to back tightening. Nonetheless, BOJ moves are still subjected to the bond market situation and in essence developments related to the political situation. USDJPY has inched up higher overnight but that is simply due to focus on the US side. Near term, expect some two sided risk for the pair. Meanwhile, the US and EU have detailed plans to reduce car tariffs to 15% and possibly offer discounts on steel and aluminum.

### Data/Events We Watch

Powell's Jackson Hole Speech

FX: Overnight Closing Levels % Change

| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
|---|---|---|---|---|---|
| EUR/USD | 1.1606 | -0.39 | USD/SGD | 1.2887 | 0.27 |
| GBP/USD | 1.3412 | -0.33 | EUR/SGD | 1.4957 | -0.12 |
| AUD/USD | 0.642 | -0.22 | JPY/SGD | 0.8687 | -0.40 |
| NZD/USD | 0.5818 | -0.09 | GBP/SGD | 1.7285 | -0.05 |
| USD/JPY | 148.37 | 0.71 | AUD/SGD | 0.8274 | 0.07 |
| EUR/JPY | 172.2 | 0.31 | NZD/SGD | 0.75 | 0.23 |
| USD/CHF | 0.8087 | 0.57 | CHF/SGD | 1.5936 | -0.28 |
| USD/CAD | 1.3911 | 0.27 | CAD/SGD | 0.9266 | 0.02 |
| USD/MYR | 4.2242 | -0.05 | SGD/MYR | 3.2839 | -0.12 |
| USD/THB | 32.618 | 0.21 | SGD/IDR | 12666.3 | 0.13 |
| USD/IDR | 16285 | 0.09 | SGD/PHP | 44.3348 | 0.00 |
| USD/PHP | 56.968 | 0.00 | SGD/CNY | 5.5715 | -0.23 |

Implied USD/SGD Estimates at, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|---|---|---|
| 1.2868 | 1.3131 | 1.3393 |


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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 – *Rising Ahead of Powell Comments*.** Overnight, we saw the DXY index rising, lifted by the stronger US Mfg PMI, Services PMI. To be fair, there were other less favourable data releases as well including the higher jobless claims at 235K and continuing claims at 1972K vs. previous 1942K. The survey data suggests that the outlook could have brightened due to multiple deals struck between the US and most other trading partners but the labour market conditions seem to have softened further. What probably tilted the balance towards the USD bulls was the anticipation for Powell comments. Eyes are on whether Powell will join the growing chorus of dovish voices or stand his ground to "wait and see". On a related note, there were also more hawkish Fed speaks recently – notably Fed Goolsbee overnight who saw the recent inflation report as a "dangerous data point" and hoped that it is a "blip". Non-voter Beth Hammack said she would not cut rates if the decision is due the next day. Meanwhile, Fed Jeff Schmid noted that inflation slightly outweighs labour market risks. Earlier released Minutes also saw a rather hawkish bias with "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. The DXY was last seen around 98.61. We expect the USD to consolidate ahead of Powell's speech on Fri night at the Jackson Hole economic symposium 2025. For now, the DXY index may remain within the 97.50-99.00 range. Meanwhile, the Department of Justice signaled plans to investigate the Fed Governor Lisa Cook over a pair of mortgages. Pulte

- **EURUSD – *Consolidative*.** EURUSD hovered around 1.1615, stuck within the 1.14-1.18 range, eyeing cues from Powell's speech tonight. The US and EU agreed on the details of a trade deal that would keep tariffs high for now on European vehicles and lower them on computer chips based on a joint statement. That might have soured EUR sentiment in addition to the discussion on a post-war plan to protect Ukraine. Russia wants to have a say in the security arrangements for Ukraine – Foreign Minister Sergei Lavrov mentioned that the discussion should be "on the principle of collective on the principles of indivisible security" (BBG). White House said that Putin was open to "article-5 style" security guarantees for Kyiv. This was likely in reference to Italy PM Meloni's said proposal for a "NATO-like" collective defense clause that does not come with "actual membership in the alliance". The options would provide Ukraine with rapid and sustained defense support, economic assistance, bolstering the military and to impose sanctions on Russia. 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.

- **GBPUSD – *Softening*.** GBPUSD was around 1.3415, reversing out its recent Aug gains. Manufacturing PMI slipped deeper into contraction at 47.3 for Jul from previous 48.0 which might have added pressure to the GBPUSD. 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. Consumer confidence just came in at -17 for Aug, improving from previous -19 in the month prior.

- **USDCHF – *Sideways*.** USDCHF remained stuck in two-way trades, last seen around 0.8090, still stuck within established range. 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 – *Higher*.** Pair was last seen at 148.52 as it edged up higher. Focus remained on US data readings and developments, which looks to have driven up the USDJPY. Stronger than expected US PMI numbers and more hawkish leaning Fed speaks played the major part in pushing up the broad dollar overnight. Meanwhile, Jul Japan CPI reading came in line with expectations at 3.1% YoY (est. 3.1% YoY, Jun. 3.3% YoY) with the same applying for the core core number at 3.4% YoY (est. 3.4% YoY, Jun. 3.4% YoY). The readings are well above the BOJ's target level at 2.00% and continues to back tightening. Nonetheless, BOJ moves are still subjected the bond market situation and in essence developments related to the political situation. However, as mentioned focus was on US developments and less on the domestic situation. Back on the chart, support is at 145.00 and 142.00. Resistance at 150.00 and 152.00. There are no remaining key data releases this week.

- **AUDUSD – *Trend Channel Broken, Bearish Risks*.** AUDUSD slipped and was last seen around 0.6425, not helped the least by RBNZ's dovish cut that dragged on the NZD earlier this week. 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.

- **NZDUSD – *Slide to Slow*.** The NZDUSD slipped to levels around 0.5820 in a broad USD rebound but it was the RBNZ dovish rate cut that saw the NZD tumbled and was last seen around 0.5820. 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 in Nov. 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 the 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 1.3910, 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. In news, PM Carney said he had a “productive” call with Trump on trade and a new economic and security pact between the two countries. 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 broken, extending its uptrend. 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 slipped, ending a 4 month rise. Jun retail sales are due on Fri.

- **Gold (XAU/USD) – *A Pennant*.** 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 +1.83% from the implied mid-point of 1.3131 with the top estimated at 1.2868 and the floor at 1.3393.**

- **USDSGD - *Sideways*.** Pair was last seen around 1.2890 as it traded higher in line with the broad dollar. The latter climbed up on stronger than expected US PMI readings and more hawkish Fed speak. For today, just like other pairs, focus would be on Powell's Jackson Hole speech and the cues it would provide for the USD. There is quite some uncertainty on what the Fed Chair would be expressing. 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 1.83%. There are no remaining key data releases this week.

- **SGDMYR - *Higher*.** SGDMYR was last seen around 3.2821 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 4.2305 as inched just the slightest bit in line with the broad dollar. External factors remain a major driver of the pairs. Powell's speech tonight 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. Meanwhile, on economic matters, PM Anwar has said that the government is finalizing the eligibility criteria for the RON95 petrol subsidy program and that it will be determined beyond just considering income data. Ownership of luxury properties and high-end vehicles would also be taken into account. "Information from the Inland Revenue Board (LHDN) and the Household Income Survey (HIS) conducted by the Department of Statistics Malaysia (DOSM)" would all be taken into account according to the PM. 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 1391 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 7.1850. There was a moment of yuan strength yesterday when PBOC announced plans to issue 1-year and 3-month bills to mop up a net CNY30bn yuan liquidity form the market next week (after taking into account old bills maturing). 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 7.1321 vs 7.1287 previously. Gap between actual and median estimate widened to 550pips, 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 7.8140 this morning. Its aggregate balance hovered around 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 30.61. $411mn net outflow of equities recorded for 21 Aug –. The tech-sell seems to have some rippling effect on tech-related stocks in the region and spillover effects on the TWD. The 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 87.46 as it inched up higher on the broad dollar climb. Nonetheless, the pair is still quite below the 88.00 mark - a level that the RBI maybe looking to support it to stay below. Focus today would be on the Powell's Jackson Hole speech and the cues it would provide for the USD. There is quite some uncertainty on what the Fed Chair would be expressing. Idiosyncratically, White House Senior Counselor for Trade has slammed India for continuing to purchase Russian oil and mentioned that he sees punitive tariffs of 50% kicking in on the country next week. For now, there is still no signs of India and the US coming to any deal. If anything, India has actually been strengthening relationship with US rivals including China, Russia and Brazil. Navarro also took aim at India "cozying up to Xi Jinping". China's ambassador Xu Feihong has said that China will firmly stand with India in opposing the 50% tariff on the country. They also firmly stand with India to uphold the multilateral trading system, with the WTO at its core. The uncertainty with the tariff situation is creating upside risks for the USDINR. Back on the chart, resistance at 88.00 and 90.00. Support stands at 87.00 and 86.00. Remaining key data releases include 15 Aug foreign exchange (Fri).

- **1M USDIDR NDF - *Higher***. 1M USDIDR NDF was last seen at 16328 as it inched higher in line with the broad dollar. The latter was driven by stronger than estimated US PMI readings and more hawkish speak from Fed officials. Just like with other currency pairs today, focus is on Powell's Jackson Hole speech and the cues it would provide for the USD. There is quite some uncertainty on what the Fed Chair would be expressing. On the chart, no changes in terms of levels with the resistance at 16400 and 16500. Support at 16100 and 16000. Meanwhile, on the domestic developments, Indonesia cabinet has given its support to President Prabowo to enlist the military more in his social welfare agenda. Also, local media has reported that Deputy Manpower Minister Immanuel Ebenezer has been apprehended by the anti-graft agency. There are no remaining key data releases this week.

- **1M USDPHP NDF - *Lower***. Pair was last seen at 57.12 as it edged slightly lower from yesterday and continued to trade sideways. This was even as the broad dollar inched up on stronger than expected US PMI readings and more hawkish Fed speak. However, speculation of the Philippines bonds inclusion in the JPM GBI EM Global Diversified Index could be lifting sentiment and outweighing some of the negative factors. For today, just like other pairs, focus would be on Powell's Jackson Hole speech and the cues it would provide for the USD. There is quite some uncertainty on what the Fed Chair would be expressing. 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 - *Higher***. Pair was last seen at 32.67 as it inched up higher in line with the broad dollar. The latter climbed up on stronger than expected US PMI readings and more hawkish Fed speak. For today, just like other pairs, focus would be on Powell's Jackson Hole speech and the cues it would provide for the USD. There is quite some uncertainty on what the Fed Chair would be expressing. A Thai court is set to rule on Thaksin Shinawatra case of royal defamation today whilst Paetongtarn Shinawatra testified in court yesterday over her ethical misconduct case. For now, the political situation looks to be a situation just monitored by markets. 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 26425, 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** | 3.06 | 3.08 | +2 |
| **7YR MO 7/32** | 3.29 | 3.27 | -2 |
| **10YR MS 7/35** | 3.38 | 3.39 | +1 |
| **15YR MS 4/39** | 3.59 | 3.59 | Unchanged |
| **20YR MX 5/44** | 3.73 | 3.74 | +1 |
| **30YR MZ 7/55** | 3.88 | 3.88 | Unchanged |
| **IRS** | | | |
| **6-months** | 3.14 | 3.14 | - |
| **9-months** | 3.11 | 3.11 | - |
| **1-year** | 3.08 | 3.08 | - |
| **3-year** | 3.01 | 3.01 | - |
| **5-year** | 3.08 | 3.08 | - |
| **7-year** | 3.16 | 3.16 | - |
| **10-year** | 3.26 | 3.26 | - |

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

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- Local bonds traded sideways after a lukewarm reception for a MYR5b 5y MGS reopened auction with 1.87x bid/cover although auction pricing didn't look particularly bearish as successful yields cut off only marginally above the last given WI 3.09% right before the close . Light selling was seen by local real money in the off-the-run belly.

- MYR IRS levels fluctuated in a narrow range, shrugging off the downtick in US rates as there was support paying interest seen again mainly in the 5y point. 3M KLIBOR was unchanged at 3.21%. The 4y IRS traded at 3.04%, and the 5y at 3.0725-3.08%.

## Singapore Fixed Income

### Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---|---|---|---|
| **2YR** | 1.57 | 1.56 | -1 |
| **5YR** | 1.65 | 1.65 | - |
| **10YR** | 1.94 | 1.92 | -2 |
| **15YR** | 2.01 | 1.99 | -2 |
| **20YR** | 2.02 | 2.00 | -2 |
| **30YR** | 2.08 | 2.06 | -2 |

*Source: MAS (Bid Yields)*

- SGS yields eased modestly by 1-2bp across the curve, led by the long end, in a mild bull-flattening move in tandem with a small pullback in UST yields. A smaller-than-expected SGD2.5b auction size was announced for the 5y SGS reopening, with MAS intended amount of SGD0.3b, leaving only SGD2.2b to the market, which is supportive to the market. Overnight SORA increased further to 1.70% as of 20 August after bottoming near 1.20% last week.

## Indonesia Fixed Income

### Rates Indicators

| Gov't Bonds | Previous Bus. Day | Latest Day's Close | Change |
|---|---|---|---|
| 1YR | 5.45 | 5.40 | (0.04) |
| 2YR | 5.58 | 5.53 | (0.05) |
| 5YR | 5.87 | 5.82 | (0.05) |
| 10YR | 6.39 | 6.33 | (0.06) |
| 15YR | 6.78 | 6.72 | (0.05) |
| 20YR | 6.83 | 6.82 | (0.00) |
| 30YR | 6.91 | 6.90 | (0.01) |

** Source: Bloomberg, Maybank Indonesia*

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The prices of most Indonesian government bonds strengthened yesterday. A rally on Indonesian government bonds occurred on one day after Bank Indonesia decided slashing its policy rate by 25 bps to 5.00%. A relative silent of negative global sentiment also supported Indonesian government bonds for sustaining their rally trends yesterday. On the domestic side, we received another positive sentiment after Bank Indonesia reported that the national current deficit to GDP kept low at below 1% during the peak period for paying listed companies' dividend for the offshore investors. It can be an indication that Indonesia has robust trade surplus and secondary income payment from the local workers abroad that repatriated their working salary. This condition gives additional positive factors for Indonesian fundamental background. Hence, Indonesian investment attractiveness is being stronger during recent lower monetary rate environment.

***Economic Update: Indonesian Current Account Deficit Remains Below 1% of GDP During Peak Dividend Payment Period In 2Q25***

Indonesia's Balance of Payments performance remained stable in 2Q25. This was reflected by low deficits in the current account and capital and financial account amidst persistently high global financial market uncertainty. The Indonesian Balance of Payments recorded a deficit of US$6.7 billion in 2Q25. This was in line with the remaining high foreign exchange reserves of US$152.6 billion in June 2025, equivalent to financing 6.1 months of imports and servicing government foreign debt. This foreign exchange reserve position is above the international adequacy standard of approximately three months of imports.

The Indonesian current account recorded a deficit of US$3.0 billion (0.8% of GDP) in 2Q25, higher than the deficit of US$0.2 billion (0.1% of GDP) in 1Q25. The non-oil and gas trade balance remained in surplus, albeit lower than the previous quarter, in line with slowing global economic growth and commodity prices. Meanwhile, the oil and gas trade deficit narrowed in line with lower global oil prices. Meanwhile, the primary income account deficit widened compared to the previous quarter, in line with increased dividend and interest/coupon payments, consistent with the quarterly pattern. The secondary income account surplus increased due to increases in grants and remittances from Indonesian migrant workers abroad.

Meanwhile, the capital and financial account performance remained manageable amidst persistently high global financial market uncertainty. Direct investment posted an increased surplus compared to 1Q25, reflecting maintained positive investor perceptions of the economic outlook and the domestic investment climate. Portfolio investment recorded a deficit primarily driven by foreign capital outflows in the form of domestic debt securities. Meanwhile, other investment recorded a surplus due to the withdrawal of private sector foreign loans. With these developments, the capital and financial account recorded a deficit of US$5.2 billion in 2Q25.

Furthermore, we estimate Indonesia's current account deficit to remain at a low level of 0.62% of GDP in 2025, considering Indonesia's solid trade balance, driven by exports of key products such as palm oil, coal, mineral products, iron and steel, as well as exports of vehicles, gold, jewelry, textiles, and footwear. Indonesia's export performance has consistently recorded a surplus since the country successfully implemented its downstreaming program. Furthermore, the implementation of export-based foreign exchange policies has proven to provide an adequate supply of US$ to meet domestic demand. We estimate that the USD/IDR still has significant potential to reach levels below 16,000 this year.

## Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|---|---|---|---|---|---|---|---|---|
| R2 | 1.1685 | 149.16 | 0.6446 | 1.3511 | 7.1953 | 0.5843 | 172.8733 | 95.8250 |
| R1 | 1.1646 | 148.77 | 0.6433 | 1.3461 | 7.1891 | 0.5830 | 172.5367 | 95.5400 |
| **Current** | 1.1600 | 148.59 | 0.6428 | 1.3408 | 7.1867 | 0.5818 | 172.3600 | 95.5010 |
| S1 | 1.1584 | 147.62 | 0.6411 | 1.3384 | 7.1741 | 0.5808 | 171.6967 | 94.7730 |
| S2 | 1.1561 | 146.86 | 0.6402 | 1.3357 | 7.1653 | 0.5799 | 171.1933 | 94.2910 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|---|---|---|---|---|---|---|---|---|
| R2 | 1.2924 | 4.2314 | 16305 | 57.0953 | 32.7547 | 1.5014 | 0.5895 | 3.2950 |
| R1 | 1.2906 | 4.2278 | 16295 | 57.0317 | 32.6863 | 1.4986 | 0.5891 | 3.2894 |
| **Current** | 1.2891 | 4.2300 | 16335 | 57.0400 | 32.6530 | 1.4954 | 0.5889 | 3.2830 |
| S1 | 1.2859 | 4.2203 | 16273 | 56.9247 | 32.5413 | 1.4943 | 0.5882 | 3.2791 |
| S2 | 1.2830 | 4.2164 | 16261 | 56.8813 | 32.4647 | 1.4928 | 0.5877 | 3.2744 |

**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 | 44,785.50 | -0.34 |
| Nasdaq | 21,100.31 | -0.34 |
| Nikkei 225 | 42,610.17 | -0.65 |
| FTSE | 9,309.20 | 0.23 |
| Australia ASX 200 | 9,019.09 | 1.13 |
| Singapore Straits Times | 4,230.90 | 0.27 |
| Kuala Lumpur Composite | 1,592.87 | 0.29 |
| Jakarta Composite | 7,890.72 | n/a |
| Philippines Composite | 6,277.87 | 0.00 |
| Taiwan TAIEX | 23,962.13 | 1.43 |
| Korea KOSPI | 3,141.74 | 0.37 |
| Shanghai Comp Index | 3,771.10 | 0.13 |
| Hong Kong Hang Seng | 25,104.61 | -0.24 |
| India Sensex | 82,000.71 | 0.17 |
| Nymex Crude Oil WTI | 63.52 | 0.49 |
| Comex Gold | 3,381.60 | -0.20 |
| Reuters CRB Index | 298.42 | 0.81 |
| MBB KL | 9.78 | -0.20 |

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