25 August 2025

Maybank

Global Markets Daily

Jackson Hole Drives Risk On

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Last Fri, Fed Chair Powell signalled that the Fed could cut rates as early as the next meeting in Sep while acknowledging that the Fed faces a "challenging situation" with the current economy. The Fed's dual inflation-employment mandate is showing signs of tension amid a labour market showing signs of weakness and inflation that could still be sticky above the Fed's 2% target. Heightened uncertainty over the outlook further complicates matters with policymakers divided on the optimal course of action. The Trump administration meanwhile continues to push to pressure the Fed to cut rates, with Trump tapping Stephen Mirran to potentially fill an open slot at the Fed board in Jan 2026. Odds of a Sep rate cut rose to 83.9% (prev: 72.7%) as the market focused on the more dovish messages in Powell's speech as likely indication that Powell has departed from his previous "wait and see" approach. Against this backdrop, equities rallied on a risk on move and UST yields fell (10Y: -7bps). The USD was broadly weaker (DXY: -0.91%) while gold (+0.99%) was higher on the prospects of a Sep Fed rate cut. Given the uncertainty ahead, the USD could still see some near-term support, evident from the DXY retracing some of Fri's losses this morning. Nevertheless, our medium-term view for a weaker USD remains intact.

South Korea's Lee to Meet Trump
South Korean President Lee Jae Myung is scheduled to meet with Trump later today with trade and security the likely issues on the agenda. One key challenge that Lee could face is a tricky balancing act between continued cooperation with the US without unnecessarily antagonizing China, South Korea's largest trading partner and neighbour. South Korea recently emerged from a period of political uncertainty after Lee's predecessor Yoon declared martial law, and USDKRW remains at relatively elevated levels since the crisis. We look for USDKRW lower, alongside a broadly weaker USD in the medium-term.

Data/Events We Watch
US Jul New Home Sales, Fed Logan speaks

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1718	0.97	USD/SGD	1.2814	-0.57
GBP/USD	1.3525	0.84	EUR/SGD	1.5015	0.39
AUD/USD	0.649	1.09	JPY/SGD	0.8721	0.39
NZD/USD	0.5866	0.83	GBP/SGD	1.7332	0.27
USD/JPY	146.94	-0.96	AUD/SGD	0.832	0.56
EUR/JPY	172.19	-0.01	NZD/SGD	0.7519	0.25
USD/CHF	0.8015	-0.89	CHF/SGD	1.5988	0.33
USD/CAD	1.3826	-0.61	CAD/SGD	0.9269	0.03
USD/MYR	4.2267	0.06	SGD/MYR	3.2784	-0.17
USD/THB	32.645	0.08	SGD/IDR	12686.07	0.16
USD/IDR	16345	0.37	SGD/PHP	44.1657	-0.38
USD/PHP	56.945	-0.04	SGD/CNY	5.5929	0.38

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2812	1.3074	1.3335

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G10: Events & Market Closure

Date	Ctry	Event
25 Aug	UK	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
25 Aug	PH	Market Closure
27 Aug	IN	Market Closure
28 Aug	**PH, KR**	**Policy Decision**

G10 Currencies

- **DXY Index - *Falls on Fri, Retraces Some Losses on Asian Open*.** DXY was last seen at 97.93 levels after selling off post-Jackson Hole and retracing some losses at open this morning. On Jackson Hole, market seems to focus on the more dovish aspects of Powell's speech even though when taken as a whole, the message should be that the Fed is in for a challenging time. Perhaps this is seen as a departure from Powell's earlier "wait and see" approach and as such has elicited a bit of a weaker USD on dovish Fed response. The reality is that the Fed is facing challenging times ahead in juggling the dual inflation-employment mandate. In addition, pressure from the Trump administration for the Fed to cut rates is expected to continue. Trump has reportedly tapped Steven Mirran for a Fed vacancy that is due to open in Jan 2026. Given the nuances of the economic landscape that the Fed faces, we believe that the DXY index may remain within the 97.50-99.00 range for now. Nevertheless, our call for a weaker USD in the medium-term remains intact. As the market moves on from trade/tariff developments, US economic data (especially labour and inflation) could be major drivers for the USD going forward.

- **EURUSD - *Consolidative*.** EURUSD was higher at 1.1699 levels remaining within the 1.14 to 1.18 range. Pair likely to remain in consolidation with the major theme for now the ongoing discussion on a peace deal over Ukraine. 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 - *Higher*, *Issues Persist*.** GBPUSD was higher at 1.3503 levels after the USD broadly weakened post-Jackson Hole. 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, support is at 1.3424 (100dma) followed by 1.3300 with resistance at 1.3530 and 1.3600.

- **USDCHF - *Sideways*.** USDCHF remained stuck in two-way trades, last seen lower at around 0.8030 post-Jackson Hole, 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 0.8000. Very little directional cue for pair, although SNB is likely to be closely watching outsized CHF appreciation.

- **USDJPY - *Lower*.** Pair was last seen at 147.34 as the USD was broadly weaker post-Jackson Hole. 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.

- **AUDUSD - *Broad USD Weakness Supports*.** AUDUSD was last seen higher at 0.6487 levels, with post-Jackson Hole USD weakness providing some support despite earlier bearish developments. 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*.** NZDUSD was similarly seen higher at 0.5864 following post-Jackson Hole USD weakness. Dovish RBNZ cut could continue to weigh. Given that growth recovery is 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 fell to 1.3835 levels on broad USD weakness post-Jackson Hole although we caution for upside risks. Over the weekend, Carney said that Canada would remove many retaliatory tariffs on US. 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 3367 after Jackson Hole. Gold is 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 +1.85% from the implied mid-point of 1.3074 with the top estimated at 1.2812 and the floor at 1.3335.

- **USDSGD - *Sideways*.** Pair was last seen around 1.2826 as the USD broadly weakened post-Jackson Hole. SGDNEER remains well supported at +1.85% above the implied mid-point. MAS should be in a relatively comfortable position (in contrast to the Fed) to maintain current policy stance of slight (0.5% p.a.) appreciation which should provide support for the SGD. Back on the USDSGD chart, support is at 1.2800 with the next support level after that at 1.2700. Resistance at 1.3000 and 1.3200.

- **SGDMYR - *Lower*.** SGDMYR was last seen lower at 3.27644 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 4.2028 levels in line with the broadly weaker dollar post-Jackson Hole. External factors remain a major driver of the pairs. 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.

- **1M USDKRW NDF – *Sideways*.** 1M USDKRW NDF was last seen at 1384.31 levels in line with the broadly weaker USD post-Jackson Hole. South Korean President Lee Jae Myung is scheduled to meet with Trump later today with trade and security the likely issues on the agenda. One key challenge that Lee could face is a tricky balancing act between continued cooperation with the US without unnecessarily antagonizing China, South Korea's largest trading partner and neighbour. South Korea recently emerged from a period of political uncertainty after Lee's predecessor Yoon declared martial law, and USDKRW remains at relatively elevated levels since the crisis. We look for USDKRW lower, alongside a broadly weaker USD in the medium-term. 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 this 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 7.1625. There was a moment of yuan strength last Thu 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 7.1161 vs 7.1321 previously. 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 was last seen at 7.8075 this morning. Its aggregate balance hovered around HKD53.9 bn at last check. Carry trades are being unwound. 1M Hibor was lower at around 2.72% this morning and the SOFR-Hibor 1M rate differential was last seen wider at around 160bps.

- **USDTWD – *Lower Post-Jackson Hole*.** USDTWD was last seen at 30.44 in line with the broadly weaker USD post-Jackson Hole. There could be a reprieve for the pair with tech counters rallying and a risk on being sparked following Powell's Jackson Hole speech and we could see a reversal of the earlier tech-sell which had 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 87.51 as it bucked the broad trend and was relatively steady against a weaker USD post-Jackson Hole. 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 – *Lower*.** 1M USDIDR NDF was last seen at 16262 in line with the broad dollar weakness post-Jackson Hole. 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 56.69 in line with the broader USD weakness post-Jackson Hole. 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. Back on the chart, support is at 56.50 and 55.50. Resistance at 57.50, 58.50 and 59.00.

- **USDTHB – *Lower*.** Pair was last seen at 32.45 as it inched lower in line with the broad dollar. Deputy Governor Piti said that the BOT does not have much room to further cut its key interest rate today in an interview with Bloomberg TV. Deputy Governor Piti added that BOT had no target level for the THB and growth was broadly in line with forecasts with the current policy rate being consistent with the outlook. Back on the chart, support is at 32.00 and 31.00. Resistance is at 33.00 and 33.50.

- **USDVND – *Lower*.** USDVND was last seen around 2630 amid a broadly weaker USD post-Jackson Hole. 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.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	2.98	2.98	Unchg
5YR MI 5/30	3.08	3.08	Unchg
7YR M0 7/32	3.27	3.27	Unchg
10YR MS 7/35	3.39	3.39	Unchg
15YR MS 4/39	3.59	3.58	-1
20YR MX 5/44	3.74	3.74	Unchg
30YR MZ 7/55	3.88	3.88	Unchg
IRS			
6-months	3.14	3.15	-
9-months	3.11	3.11	-
1-year	3.08	3.09	+1
3-year	3.01	3.02	+1
5-year	3.08	3.09	+1
7-year	3.16	3.16	-
10-year	3.26	3.28	+2

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

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- Ringgit government bonds traded rangebound, seeing some players reduced risk, while real money investors largely on the sidelines. The curve closed relatively unchanged, with healthy 2-way flows. Investors awaited Powell's speech at Jackson Hole Symposium for clues on the Fed's monetary policy direction.

- MYR IRS drifted 1-2bp higher in a lightly traded session ahead of the Jackson Hole event, with a bit of paying interest after Malaysia July CPI printed at 1.2% (in line with expectations). 3M KLIBOR was unchanged at 3.21%. The 5y IRS traded at 3.085%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.56	1.55	-1
5YR	1.65	1.64	-1
10YR	1.92	1.91	-1
15YR	1.99	1.99	-
20YR	2.00	1.99	-1
30YR	2.06	2.07	+1

Source: MAS (Bid Yields)

- The SGS curve steepened slightly as the front-end and belly yields eased 1bp following some retracement in SGD implied levels, while the long end traded mixed +/-1bp on the day. We expect about 2.0-2.5x bid cover for next year's 5y SGS auction, which was announced with a smaller than expected SGD2.5b size.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.40	5.36	(0.05)
2YR	5.53	5.49	(0.04)
5YR	5.82	5.83	0.01
10YR	6.33	6.36	0.03
15YR	6.72	6.74	0.01
20YR	6.82	6.85	0.03
30YR	6.90	6.90	0.00

** Source: Bloomberg, Maybank Indonesia*

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The prices of most short tenor series of Indonesian government bonds strengthened on the last Friday. Prices for short-tenor government bonds continue to strengthen due to persistently high investor demand, which is intended to replace their investments in the SRBI (Bank Indonesia's Central Securities Depository), whose total supply has decreased. Meanwhile, for medium-to-longer tenors, we see investors continuing to take profits following Bank Indonesia's decision to lower the BI Rate by 25 bps to 5.00%. This is a natural reaction from investors who see the yield spread between Indonesian government bonds, such as the 10-year series, and U.S. government bonds narrowing from 225 bps on August 6, 2025, to 211 bps on August 22, 2025.

Nevertheless, we see a potential rebound in Indonesian government bonds, reflecting the current favorable global financial market conditions. This is driven by strong expectations from global investors who see more room for a Fed rate cut next month, following a dovish statement from Fed Chairman Jerome Powell at the Jackson Hole Economic Symposium on August 22, 2025. Meanwhile, on the domestic front, we see the government and the House of Representatives agreeing on macroeconomic assumptions in the 2026 Draft State Budget, with a 10-year government bond yield of 6.90%. The assumption of a 10-year government bond yield for next year above the current yield certainly provides an anchor for fiscal stability in the government bond market. We project the 10-year Indonesian government bond yield to move between 6.33% and 6.38% this week.

***Economic Update: Latest Deal on Indonesian Fiscal Budget 2026 Between Government and The House of Representative**

1.) Commission XI of the Indonesian House of Representatives, together with the Minister of Finance, the Minister of National Development Planning/Head of the National Development Planning Agency, the Governor of Bank Indonesia, and the Chairman of the Financial Services Authority (OJK) Board of Commissioners, agreed on all Basic Macroeconomic Assumptions, Development Targets, and Development Indicators in the 2026 Draft State Budget, as follows

1.) Economic Growth of 5.4%

2.) Inflation of 2.5%

3.) USD/IDR of 16,500

4.) 10-Year Government Securities Yield of 6.9%

5.) Open unemployment rate ranging from 4.44% to 4.96%

6.) Poverty rate of 6.5% to 7.5%

7.) Extreme poverty rate of 0-0.5%

8.) Gini Ratio Index of 0.377-0.380

9.) Human Capital Index of 0.57

10.) Farmer Welfare Index of 0.773

11.) Proportion of Formal Employment Creation of 37.95%

12.) GNI per Capita of US$5,520

2.) To maintain macroeconomic conditions in 2026, the Ministry of Finance, the Ministry of National Development Planning/Bappenas, Bank Indonesia, and the Financial Services Authority (OJK) will implement policies in accordance with their respective authorities to achieve the following:

1.) Economic growth based on the basic macroeconomic assumptions in the preparation of the 2026 State Budget is 5.4%

2.) The economic growth targets based on the expenditure side in 2026 are:

a.) Household consumption 5.2%

b.) Government consumption 4.3%

c.) Investment (Gross Fixed Capital Investment) 5.2%

d.) Exports 6.7%

e.) Imports 7.2%

The targets for economic growth in the production sector in 2026 are:

a.) Agriculture Sector by 4.1%

b.) Mining Sector by 1.5%

c.) Manufacturing Industry by 5.2%

d.) Electricity Supply by 5.4%

e.) Water Supply by 1.8%

f.) Construction by 6.3%

g.) Wholesale and Retail Trade by 5.3%

h.) Transportation by 9.2%

i.) Accommodation Provision by 9.4%

j.) Information and Communication by 8.8%

k.) Financial Services by 5.1%

l.) Real Estate by 2.8%

m.) Corporate Services by 8.6%

n.) Government Administration by 3.7%

o.) Education Services by 4.0%

p.) Health Services by 6.5%

q.) Other Services by 6.8%

By region, the national economic growth target of 5.4% was achieved with the following regional economic growth:

a.) Aceh at 4.8%

b.) North Sumatra at 5.5%

c.) West Sumatra at 5.0%

d.) Riau at 4.8%

e.) Jambi at 4.9%

f.) South Sumatra at 5.4%

g.) Bengkulu at 5.2%

h.) Lampung at 5.7%

i.) Bangka Belitung Islands at 4.7%

j.) Riau Islands at 5.4%

k.) Special Region of Jakarta at 5.2%

l.) West Java at 5.3%

m.) Central Java at 5.2%

n.) Special Region of Yogyakarta at 5.3%

o.) East Java at 5.2%

p.) Banten at 5.4%

q.) Bali at 5.9%

r.) West Nusa Tenggara at 5.6%

s.) East Nusa Tenggara 4.8%

t.) West Kalimantan 5.3%

u.) Central Kalimantan 5.1%

v.) South Kalimantan 5.4%

w.) East Kalimantan 6.0%

x.) North Kalimantan 5.2%

y.) North Sulawesi 5.8%

z.) Central Sulawesi 9.7%

aa.) South Sulawesi 6.0%

bb.) Southeast Sulawesi 5.9%

cc.) Gorontalo 6.4%

dd.) West Sulawesi 5.1%

ee.) Maluku 5.7%

ff.) North Maluku 12.3%

gg.) West Papua 12.0%

hh.) Southwest Papua 5.2%

ii.) Papua 4.6%

jj.) Central Papua 5.4%

kk.) South Papua 4.8%

11.) Mountainous Papua at 4.7%

To achieve the 5.4% economic growth target, the government is implementing the following policy and program efforts:

1.) Strengthening public purchasing power, increasing incomes, and creating jobs.

2.) Accelerating structural reforms to create a conducive investment climate.

3.) Increasing export-oriented investment, diversifying domestic products into export products, expanding export markets, and expanding downstream programs for various strategic commodities.

4.) Sharpening Ministry/Institutional spending to generate added economic value in strategic sectors that contribute significantly to economic growth.

5.) Allocating programs for regional development in an inclusive and equitable manner across all districts/cities.

6.) Submitting data or national development allocation programs to each district/city no later than 05 Sep-25.

The achievement of quality economic growth is demonstrated by the achievement of the following national development targets:

1.) Open unemployment rate at 4.44%-4.96%

2.) Poverty rate at 6.5%-7.5%

3.) Extreme poverty rate at 0-0.5%

4.) Gini Ratio Index at 0.377-0.380

5.) Human Capital Index at 0.57

6.) Farmer Welfare Index at 0.773

7.) Proportion of Formal Employment Creation at 37.95%

8.) GNI per Capita at US$5,520

Bank Indonesia and the Financial Services Authority (OJK) are strengthening policy implementation to encourage economic growth, particularly in strategic sectors and increase public income.

*3.) The government is optimizing state revenue through policies including

a. Tax sector, namely the utilization of Coretax, a domestic and international digital transaction collection system, a joint data analysis program covering all financial, mining, trade, and other data for audit purposes, intelligence measures to increase tax revenue and compliance, providing fiscal incentives to support the investment climate, increasing public purchasing power, infrastructure development, green economic development, and downstreaming.

b. Customs and excise sector:

1.) Extensification of excisable goods, including through a program to add new excise objects in the form of packaged sweetened beverages (MBDK), to be implemented in the 2026 State Budget, the imposition of which must be consulted with the House of Representatives (DPR);

2.) Excise policy on tobacco products;

3.) Intensification of international trade import duties;

4.) Policy on the application of export duties for natural resource products, such as coal and gold;

5.) Law enforcement to eradicate the circulation of illegal excisable goods and smuggling;

6.) Increased monitoring of the value of imported goods;

c. Non-Tax State Revenue Sector

1.) Optimizing revenue and improving governance, innovation, supervision, and law enforcement in the management of Non-Tax State Revenue

2.) Strengthening synergy between Ministries/Institutions and strengthening the Coal Mineral Information System (SIMBARA)

d. With the efforts and policies mentioned above, the 2026 Draft State Budget (RAPBN) projected revenues are as follows:

1.) State Revenue of IDR 3,147.7 trillion

Tax Revenue of IDR 2,692.0 trillion

a. Taxes of IDR 2,357.7 trillion

b. Customs and Excise of IDR 334.3 trillion

2.) Non-Tax State Revenue of IDR 455 trillion

3.) Grants of IDR 700 billion

The results of the state revenue working committee report will be followed up in accordance with the mechanism. Changes to the state revenue agreement were discussed in consultation with Commission XI of the House of Representatives of the Republic of Indonesia.

4.) The government will manage the deficit and financing strategy for 2026 by implementing the following policies:

1.) The projected deficit in the 2026 State Budget (RAPBN) of 2.48% of GDP is part of an expansionary, targeted, and measured fiscal policy to support the development agenda.

2.) The reduction in the deficit from the 2025 outlook of 2.78% of GDP to 2.48% of GDP in 2026 is a positive step in strengthening fiscal discipline while remaining expansive to support the government's eight priority agendas: food security, energy security, free nutritious meals, quality education, quality healthcare, village development, cooperatives and micro, small, and medium enterprises (MSMEs), universal defense, and accelerating global investment and trade.

3.) The government will ensure that the deficit and state debt remain within safe limits, as demonstrated by accountable, transparent, and risk-managed management based on the principle of prudence.

4.) The government will issue government securities with optimal and controlled costs and risks, while maintaining the principle of transparency. and market integrity and fiscal discipline. The use of State Assets worth IDR 227.5 trillion as the underlying asset for the issuance of State Sharia Securities is carried out in accordance with applicable laws and regulations.

5.) The government ensures that debt and non-debt financing is used for productive APBN management, in order to support development programs, economic growth, job creation, poverty reduction, and improve public welfare in a measured and targeted manner.

6.) In implementing investment financing in the 2026 APBN, the government is directed to optimize the role of the Unit Service Agency and the SMV to support national priority agendas and the management of other state assets that will add value to the national economy.

7.) In providing non-debt financing, the government is strengthening synergy and optimizing the role of Danantara, BUMN, Unit Service Agency, and SMV to support priority programs.

8.) The government will submit and report the 2026-2029 State Budget deficit projection to Commission XI of the Indonesian House of Representatives (DPR RI) to ensure accountable and transparent management of the State Budget deficit and government debt, and to encourage a gradually positive primary balance over the next few years. It will also conduct a review towards the 0% deficit target (balanced budget).

9.) The government's non-debt financing for the housing sector will be directed towards providing housing for low-income communities and will be accompanied by efforts to optimize the implementation of Law No. 1 of 2011 concerning Housing and Residential Areas, which requires developers to contribute to providing affordable housing. This will accelerate housing provision for low-income communities and reduce the burden on the government.

10.) The use of the Surplus Budget Balance (SAL) in the current fiscal year must obtain the approval of the Indonesian House of Representatives (DPR RI) in accordance with applicable laws and regulations.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1841	149.63	0.6555	1.3640	7.1992	0.5923	173.0833	95.8283
R1	1.1780	148.29	0.6522	1.3582	7.1855	0.5895	172.6367	95.6057
Current	1.1700	147.44	0.6477	1.3498	7.1642	0.5854	172.4900	95.4920
S1	1.1620	146.09	0.6436	1.3429	7.1624	0.5819	171.7867	95.1527
S2	1.1521	145.23	0.6383	1.3334	7.1530	0.5771	171.3833	94.9223

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2941	4.2389	16397	57.2370	32.9137	1.5094	0.5894	3.2903
R1	1.2877	4.2328	16371	57.0910	32.7793	1.5055	0.5891	3.2844
Current	1.2833	4.2045	16254	56.6610	32.4650	1.5014	0.5870	3.2766
S1	1.2775	4.2233	16317	56.8680	32.4123	1.4958	0.5885	3.2752
S2	1.2737	4.2199	16289	56.7910	32.1797	1.4900	0.5883	3.2719

**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	45,631.74	1.89
Nasdaq	21,496.54	1.88
Nikkei 225	42,633.29	0.05
FTSE	9,309.20	0.23
Australia ASX 200	8,967.43	-0.57
Singapore Straits Times	4,253.02	0.52
Kuala Lumpur Composite	1,597.47	0.29
Jakarta Composite	7,858.85	n/a
Philippines Composite	6,277.87	#DIV/0!
Taiwan TAIEX	23,764.47	-0.82
Korea KOSPI	3,168.73	0.86
Shanghai Comp Index	3,825.76	1.45
Hong Kong Hang Seng	25,339.14	0.93
India Sensex	81,306.85	-0.85
Nymex Crude Oil WTI	63.66	0.22
Comex Gold	3,418.50	1.09
Reuters CRB Index	300.00	0.53
MBB KL	9.80	0.20

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