27 August 2025

Maybank

Global Markets Daily

Pushing Back

Cook Pushes Back Against Removal

Fed Governor Cook has said that she did not believe Trump had cause to dismiss her and will seek to contest her dismissal in the courts. Legal experts have opined that the position taken that a criminal referral is sufficient cause for dismissal of a Fed official would be considered wrong and expect the courts to rule in favour of Cook. Nevertheless, a legal battle should cast Fed independence into the spotlight and create some volatility for markets. Separately, it was reported that the White House was reviewing options to exert further influence over the 12 regional Fed banks. Against this backdrop, the USD was a touch weaker (DXY: -0.26%) yesterday as markets digested the threat on Fed independence. US Treasury curve steepened as longer-dated yields rose and shorter-dated yields fell. Gold was higher (+0.82%) and oil prices fell (WTI: =2.28%). We believe that any further assaults on Fed independence should weaken the USD and that downside risks for the USD continue to mount amid talks of Fed cuts.

France to Push Back Against Bayrou Budget

Risks could be building for the EUR as French PM Francois Bayrou attempts to push through a budget to tighten France's fiscal belts that will likely meet with some push back from Parliament. Both the far-right and far-left have already advocated no-confidence votes and the only way for the budget (and the Bayrou government) to survive would be for the Socialists to support the bill, which is also extremely unlikely. While the EUR remains relatively supported for now, French CDS spreads have already started to widen as concerns start to mount. The vote of confidence is scheduled to take place on 8 Sep and the French Finance Minister Eric Lombard has warned of potential IMF intervention should the government fail. The EUR previously traded closer to parity around 1.05 levels when the Barnier government failed in Dec 2024, although broad USD weakness could cap EUR downside.

Data/Events We Watch

Jul AU CPI, Jul CN Industrial Profits, Jul SK Retail Sales

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1642	↑ 0.21	USD/SGD	1.2853	↓ -0.02
GBP/USD	1.348	↑ 0.19	EUR/SGD	1.4965	↑ 0.19
AUD/USD	0.6495	↑ 0.20	JPY/SGD	0.8718	↑ 0.23
NZD/USD	0.5862	↑ 0.24	GBP/SGD	1.7325	↑ 0.17
USD/JPY	147.4	↓ -0.27	AUD/SGD	0.8348	↑ 0.18
EUR/JPY	171.6	↓ -0.06	NZD/SGD	0.7532	↑ 0.17
USD/CHF	0.8034	↓ -0.32	CHF/SGD	1.5999	↑ 0.30
USD/CAD	1.3839	↓ -0.15	CAD/SGD	0.9288	↑ 0.13
USD/MYR	4.2185	↑ 0.27	SGD/MYR	3.2807	↑ 0.06
USD/THB	32.485	↑ 0.13	SGD/IDR	12673.14	↓ -0.02
USD/IDR	16295	↑ 0.26	SGD/PHP	44.3844	↑ 0.33
USD/PHP	57.074	↑ 0.23	SGD/CNY	5.5652	↑ 0.02

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2833	1.3094	1.3356

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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 – *Swivels Continue*.** DXY edged lower this morning, last seen at 98.26. Fed Governor Cook vowed to resist Trump's attempt at removing her from her position and her lawyer said she will sue the president. The Fed said it will abide by the court's decision, highlighting that governors may only be removed "for cause". This would be the first time that a President has fired a Fed Governor in the Reserve bank's 111 year history of existence and contributes to the narrative that Trump is pressuring the central bank to cut rates. While the Justice department has declared intentions to investigate those allegations raised by Federal Housing Finance Director Bill Pulte, Cook has not been charged for any wrongdoing (CNN). In addition, sources unnamed were cited saying that the White House is also reviewing options to exert more influence over the fed's 12 regional banks. On a related note, the Senate Banking Committee will hold a hearing on the nomination of the White House economic adviser Stephen Miran to serve as the Federal Reserve Governor according to unnamed sources (again). The Trump administration is making increasingly aggressive moves to shape the Federal Reserve and in the process, undermine its independence. That has likely softened the greenback but it is also clear that the bearish momentum of the USD has run out of steam. It may only take a few more data confirming markets' fears and concerns on a potential resurgence of inflation for the DXY to break out of the current 97.50-99.00 range. Jul Core PCE price index is watched on Fri. Data releases overnight was mixed – Philly fed non-mfg was more negative at -17.5 for Aug vs. prev. -10.3 while Dallas Fed Services activity rose to 6.8 from 2.0 over the same period. Within the Non-mfg survey, there were special questions on inflation expectations - forecast for prices of goods and services sold have raised to 2.5% for Q3 2025-Q32026 vs. 2.0% seen in May but annual wage growth has been reduced to 3.0% from 4.0%. However, expected annual change in prices US consumers will pay for goods was reduced to 3.3% from prev. 4.8%. The prelim. durable goods orders came in at -2.8%m/m in Jul vs. previous -9.4% with the ex-transportation measure showing stronger-than-expected acceleration to 1.1%m/m from previous +0.3% (also revised higher). Conference board consumer confidence on the other hand fell less than expected to 97.4 from previous 98.7 (revised higher). Taken together, there are pockets of resilience in the data mix and that is keeping the USD supported on dips.

- **EURUSD – *Consolidative*.** EURUSD was lower at 1.1633 levels, remaining within the 1.14 to 1.18 range. Risks could be building for the EUR as French PM Francois Bayrou attempts to push through a budget to tighten France's fiscal belts that will likely meet with some push back from Parliament. Both the far-right and far-left have already advocated no-confidence votes and the only way for the budget (and the Bayrou government) to survive would be for the Socialists to support the bill, which is also extremely unlikely. While the EUR remains relatively supported for now, French CDS spreads have already started to widen as concerns start to mount. The vote of confidence is scheduled to take place on 8 Sep and the French Finance Minister Eric Lombard has warned of potential IMF intervention should the government fail. The EUR previously traded closer to parity around 1.05 levels when the Barnier government failed in Dec 2024, although broad USD weakness could cap EUR downside. Ukraine war negotiations present a possible upside for the pair, although the complex and nuanced issues could take time to resolve. 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. 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 - *Issues Persist*.** GBPUSD was lower at 1.3467 levels, largely trading sideways. 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 was last seen steady at 0.8047 levels, still 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 - *Ranged*.** Pair was last seen at 147.55 as it remained range facing a tug of war of various factors. Whilst Fed independence is sapping appetite for the USD, political uncertainty and fiscal concerns in both Europe and locally in Japan counters this negative impact. Regarding Japan's own issues, the Ministry of Finance would be requesting 32.4tn yen for debt financing needs for the next fiscal year, which marks a 15% increase from the prior year. This comes of little surprise given the rising Japanese yields, which continues to backs our thesis that any BOJ rate hike is likely be gradual and in turn limit medium term JPY gains. In the immediate term, expect the USDJPY to stay ranged between 146.00 – 148.00 as markets continue to assess the myriad of factors out there. Support is at 146.00, 144.00 and 140.00. Resistance is at 148.00 and 150.00. Key data releases this week include Japan/foreign buying Japan/foreign bonds/stocks (Thurs), Jul jobless rate and job-to-applicant ratio (Fri), Aug Tokyo CPI (Fri), Jul P IP (Fri), Jul retail sales, dept store, supermarket sales (Fri), Jul housing starts (Fri) and Aug consumer confidence index (Fri).

- **AUDUSD - *Two-way Risks*.** AUDUSD rose towards the 0.65-figure this morning, on the back of the hot inflation report for Jul. **Minutes of the RBA meeting last Tue was released last morning and it is arguably less dovish than expected, spurring some relative gains for the AUD - the RBA expects to ease policy settings further but the pace remains highly dependent on economic data. The key rate at 3.60% is still considered "somewhat restrictive" and inherently implies more room for cuts. That said, there are uncertainties about the neutral rate and private demand is showing signs of recovering. Our view that RBA may only cut once more in this cycle was validated further by solid Jul labour report. The Jul CPI report just came in hotter than expected**, headline CPI flew to 2.8%y/y from previous 1.9%, above the already firmer expectations. Breakdown saw firmer price pressure for alcohol and tobacco, clothing and footwear, housing and recreation. Trimmed mean also rose to 2.7%y/y from previous 2.1%, in line with the observation that private demand could be recovering. We hold on to our view that there could only be one more cut in this easing cycle and that is supportive of the AUD recovery view. **In addition, we hold a sanguine outlook for the global economy.** The recovery of the AUDUSD in 2H of 2025 would reflect the global recovery - gradual and cautious. A move towards the 0.67-figure cannot be ruled out. Key Support is seen around 0.6470 (100-dma), tested multiple times and back as a support. Interim resistance is seen around 0.6520. Data-wise for the rest of the week, 2Q CAPEX is due on Thu before private sector credit for Jul is out on Fri.

- **NZDUSD - *Slide to Slow*.** NZDUSD was last seen around 0.5850, hardly inspired in terms of direction. 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 1.1100 on the back of hotter-than-expected AU CPI release for Jul.

- **USDCAD - *Rising Wedge, Bullish Steam Running Out*.** USDCAD hovered around 1.3830 levels on broad USD weakness as Trump continues to exert his influence over the Fed. Over the weekend, Carney said that Canada would remove many retaliatory tariffs on US. This could be the start to thaw the ice between the two American nations and we may not want to chase this USDCAD much higher. Separately, BoC Macklem hinted that there could be a shift from the inflation-targeting framework that has been in place since the 1990s at a speech in Mexico City. He said that there needs to be adaptation to address new economic trends and global trade changes and that could happen at the 2026 mandate review. The governor said the committee may look into how the central bank can use "flexibility in the framework" to face supply shocks. There could also be review on the best indicators to measure core inflation and a look into the interaction between monetary policy, housing affordability and inflation. Policy-wise in the near-term, **market implied rates suggest only around 8.5bps cut priced by next month. 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. We see a rising wedge forming and key data releases should gradually nudge markets towards more dovish repricing. However, that seems to be priced into the CAD more vs. overnight index swaps. At this point, two way risks seen for the USDCAD but we shift towards preference to sell on aggressive USDCAD bids.

- **Gold (XAU/USD) - *A Pennant Is Forming, Watch the White-House-Fed Debacle*.** Gold was last seen around 3385 as the White-House-Fed debacle drives flow towards safe havens. 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. A pennant is forming clearly, a continuation pattern typically that could take the bullion well above the 4000. A more aggressive move by the Trump administration could be a reason for gold to be propelled higher.

Asia ex Japan Currencies

SGDNEER trades around +1.75% from the implied mid-point of 1.3094 with the top estimated at 1.2833 and the floor at 1.3356.

- **USDSGD - *Sideways*.** Pair was last seen around 1.2866, trading sideways within range. SGDNEER remains well supported at +1.75% 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 and at 1.2700. Resistance at 1.2900 and 1.3000.

- **SGDMYR - *Sideways*.** SGDMYR was last seen higher at 3.2845 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 4.2203 levels as it traded sideways in line with the broad dollar. External factors remain a major driver of the pair. The greenback is in a tug war of various factors. Whilst Fed independence is sapping appetite for the USD, political uncertainty and fiscal concerns in both Europe and locally in Japan counters this negative impact. Back on the chart, support at 4.2000 and 4.1000. Resistance at 4.3000 and 4.3600. There are no remaining key data releases this week.

- **1M USDKRW NDF - *Sideways*.** 1M USDKRW NDF was last seen at 1393.49 levels as the USD found some support. President Lee met with Trump, but his charm offensive did not provide South Korea with better terms on the trade deal. 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.

- **USDCNH - *Back to Test the 7.15*.** USDCNH was last seen around 7.1510. Yuan sentiment is buoyant amid news that China would send key trade negotiator Li Chenggang to the US to meet with USTR Jamieson Greer and Treasury Department officials along with US business figures. This could be seen as a positive single that a summit could be held for President Xi Jinping and Trump later this year. In the meantime, 1-year and 3-month CNH bills were issued this week to mop up a net CNY30bn yuan liquidity form the market. That said, price action remained stuck within 7.15-7.20 with vol suppressed by the daily fix. The USDCNY reference rate is set at 7.1108 vs 7.1188 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. The countercyclical adjustment factor seems to be holding steady, albeit still meaningful, underscoring the support the yuan fix is giving to spot prices onshore and offshore. The strong fix comes at a time where most Asia-ex CNY FX have been experiencing declines since the start of 2H 2025. Yuan stability acts as a beacon of stability for the region which is in line with how China likes to position itself in this world- a reliable partner for trade and investment. NPC Standing Committee hold meetings 8-1 Sep in Beijing and the agenda is to amend cybersecurity laws, revisions to the enterprise bankruptcy legislations, review appointment and removal of officials and to review a State Council report about economic developments.

Separately, on data, industrial profits fell a slower -1.5% in Jul vs. -4.3% in the month prior. That reduces the pace of industrial profit decline for the first seven months to -1.7% compared to 1.8% in 1H 2025. Deflation and excessive competition continue to crush profits but perhaps the recent pledges by the central government (and most notably, President Xi himself) to tackle "involution" led to some improvements in price-setting behaviors. NBS Statistician Yu noted that policy measures will promote to reasonable rebound in prices were gradually implemented, driving corporate profitability to recover continuously".

- **USDHKD - *Slipping again*.** USDHKD was last seen at 7.7870 this morning. Its aggregate balance hovered around HKD53.9 bn at last check. Carry trades are being unwound. 1M Hibor was lower at around 2.81% this morning and the SOFR-Hibor 1M rate differential was last seen narrower at around 150bps.

- **USDTWD – *Stabilizing*.** USDTWD was last seen at 30.50, hardly moved and gains were capped by the softer USD whilst this pair remained buoyed by net equity outflows seen yesterday (-$465.9mn). In news, Premier Cho Jung-Tai said that there are three goals in its current tariff negotiations with the US including fairer tariff rates, ensuring a reasonable process and outcome under Section 232 of the Trade Expansion Act of 1962, and preventing overlapping tariffs. He noted that some products including steel, auto parts, pharmaceuticals and semiconductors are already excluded and the exemptions could broadened to include other products as talks continue (Taiwan News). 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 87.84 as the USD found some support. No signs of a trade deal for India yet, with relations with BRICS allies (Brazil, Russia, China) also at stake. 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 - *Sideways*.** 1M USDIDR NDF was last seen at 16364 as it edged up higher. Nonetheless, it has remained sideways around recent levels of about 16200 – 16400. The pair had actually moved higher in line with other USD – Asian pairs. Domestically, a Bloomberg report based on people familiar with the matter mention that Danantara would be looking to raise $1.3bn or IDR50tn in bonds from "patriot" investors. The sovereign wealth fund would be issuing the debt in five and seven year parts at IDR25tn each on 1 Oct with the proceeds going to Danantara waste-to-energy projects. The tranches would carry a 2% coupon. Danantara itself has said that it plans to issue "tens of trillions of rupiah" via private placement to the nation's most prominent business leader. Near term, expect the pair to stay ranged around 16200 – 16400 levels as markets continue to assess the drivers related to the greenback. Back on the chart, support at 16200, 16100 and 16000. Resistance at 16400 and 16500. There are no remaining key data releases this week.

- **1M USDPHP NDF - *Bounces*.** Pair was last seen at 57.18 as it rose in line with other USD-Asian pairs. The pair though is still within range of 56.50 – 57.50. Focus this week would be on the BSP decision due tomorrow where expectations are for a cut of 25bps to 5.00%. Decision has been priced in as implied by swaps and impact on the currency is expected to be limited. Swaps also show that markets expects about 75bp of rate cuts over the next year from current levels. If the Governor does imply further cuts of

25bps – 50bps, this may not too have much impact on the currency. Governor could make some comments on the currency but do take note he has already previously said that they are implementing a new framework regarding the assess the level of PHP weakness and the effect it has on inflation. Although there is no certainty of this, we do not rule out the threshold for the currency to be around 59.00. Back on the chart, support is at 56.50 and 55.50. Resistance at 57.50, 58.50 and 59.00. Key data releases this week include Jul budget balance (Thurs) and Jul trade data (Fri).

- **USDTHB – *Range-Bound*,.** Pair was last seen at 32.51 as it inched up slightly in line with other USD-Asian pairs. BOT edited minutes of the MPC meeting did not provide any surprises. It simply states that the recent rate cut was consistent with subdued inflation and that THB movement impact on local SMEs are worth monitoring. Members looked to have also noted that prolonged key rate could lead to systemic risk and shouldn't be at it for too long. The last MPC statement had already mentioned of the low inflation whilst also noting of the THB strength and its impact on the economy. Concerns about low interest risks has also been noted by the BOT in the past. Our economist expects the BOT to cut by another 25bps this year and another time by the same amount in early 2026. For the near term, expect THB to stay ranged between 32.10 – 32.80. Support at 32.10 and 31.00. Resistance is at 32.80 and 33.00. Key data releases this week include Jul ISIC mfg prod index/capacity utilization (Thurs), Jul trade data (Fri), Jul BoP CA/overall balance (Fri) and 22 Aug gross international reserves/forward contracts (Fri).

- **USDVND – *Slow Its Gains But not Change its Direction*.** USDVND was last seen around 26380, recovering from its recent pullbacks. SBV declared that it has begun selling US dollars to credit institutions through so called forward contracts (with an option to cancel) to stabilize the VND (BT). The intervention would be conducted from 25-26 Aug through 180-day forward contracts at a fixed rate of 26,550 contributed to the fall in the USDVND spot prices yesterday. Using FX forwards is a common way to stabilize FX markets without impacting the FX reserves. On a trade weighted basis, we continue to look for VND to weaken against relative trading peers in an environment of weaker USD. Back on the chart, support remains around 26210, resistance at 26440 before 26500.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	2.96	2.97	+1
5YR MI 5/30	3.07	3.08	+1
7YR M0 7/32	3.27	3.27	Unchanged
10YR MS 7/35	3.38	3.38	Unchanged
15YR MS 4/39	3.57	3.58	+1
20YR MX 5/44	3.72	3.73	+1
30YR MZ 7/55	3.88	3.90	+2
IRS			
6-months	3.15	3.15	-
9-months	3.12	3.12	-
1-year	3.09	3.10	+1
3-year	3.01	3.02	+1
5-year	3.08	3.09	+1
7-year	3.15	3.16	+1
10-year	3.27	3.28	+1

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

- Headlines of Trump removing Fed Governor Cook and threatening more tariffs, did not spur much activity in the MYR rates space, with local bonds similarly lacklustre. Some selling flows from offshore accounts were seen in the belly of the MGS curve, while local real money again emerged as better sellers in the GII long end.

- MYR IRS levels drifted 1bp higher but with hardly any trading interest for the day. No trades were done in IRS. 3M KLIBOR was unchanged at 3.21%. The 5y IRS closed at 3.095/085%.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.52	1.47	-5
5YR	1.58	1.54	-4
10YR	1.86	1.84	-2
15YR	1.94	1.94	-
20YR	1.95	1.94	-1
30YR	2.03	2.02	-1

Source: MAS (Bid Yields)

- The SGS curve bull-steepened amid further easing of SGD implied funding despite still elevated UST yields at Asia's close yesterday. Yields in the front end and belly sectors fell 4-5bp while the long end flat to 1bp lower. Overnight SORA reached another fresh YTD low, last at 1.13% on 25 August.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.29	5.31	0.01
2YR	5.35	5.35	0.00
5YR	5.76	5.75	(0.02)
10YR	6.34	6.33	(0.00)
15YR	6.70	6.70	(0.01)
20YR	6.84	6.83	(0.00)
30YR	6.89	6.88	(0.01)

** Source: Bloomberg, Maybank Indonesia*

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The prices of medium-long tenors of Indonesian government bonds strengthened yesterday. We expect Indonesian government bond market to sustain its rally trends amidst recent low global volatility with VIX index at 14.62, a wide yields gap by 206 bps between Indonesian 10Y government bond against the U.S. 10Y government bond, an undervalued of DXY Dollar index at 98.34, cheap of Indonesian 5Y CDS position at 66.71. There is an adequate room for the yield of 10Y Indonesian government bond to be 6.31% this week.

A rally on Indonesian government bond market is supported by relative low pressures on both global and domestic sides. Moreover, the market players are still lingered by high expectation for immediate policy rate cut by The Fed, after seeing the latest statement by the Fed's Governor Jerome Powell on the Jackson Hole Symposium last Friday. On the other side, the U.S. President Donald Trump has strong intention for looking the realization of lower Fed's policy rate immediately.

On the local side, the Indonesian government continues exhibiting strong intention for accelerating the economic growth. Recently, Danantara Investment Management Agency is planning to issue debt securities dubbed Patriot Bonds. Patriot Bonds are a strategic financing instrument to strengthen national financial independence. The Patriot Bond principle is voluntary participation and shared responsibility to open up space for national business groups to contribute to the intergenerational development agenda, while ensuring sustainability and public welfare. Reporting from various media sources, Danantara Indonesia is targeting IDR 50 trillion (approximately US$3.1 billion) from the Patriot Bonds. Danantara plans to issue the bonds in two tenors: 5 years and 7 years, with a value of IDR 25 trillion each. The two bond series will be issued with a coupon of 2%. This coupon is lower than the BI Rate, which is currently at 5%, and the yield on SBN with the same tenor at 5.8% and 6.1%. Later, the Patriot Bonds will be offered to national business leaders and issued through a private placement mechanism. The proceeds from the Patriot Bond issuance will be directed to productive sectors, including the energy transition, with the target of boosting productivity, creating jobs, and maintaining environmental sustainability.

As expected, Indonesian government's latest conventional bond auction was crowded by strong investors' participation yesterday. Investors' total incoming bids reached Rp126.02 trillion, mainly to FR0109 and FR0108. Then, the government successfully absorbed Rp30 trillion from this auction, exceeding its indicative target by Rp27 trillion. It seemed that Indonesian government bond market is looking attractive for the investors. Indonesian government bonds, generally, offered attractive yields for the investors that looking solid fundamental background of investment instruments during recent lower era of global monetary policy rates. We also saw that the government was being efficient for awarding yields for the investors on this auction. For 12M series (SPN12260813), the government awarded 5.00000% of weighted average yields for investors, lower than the yield of 12M series of government bond around 5.2%-5.4% on the secondary market. For FR0109 and FR0108, the government awarded 5.73000% and 6.31999%, respectively, lower than the yield of 5Y and 10Y series of government bonds by 5.75%-5.79% and 6.33%-6.37%, subsequently, on the secondary market. At this auction, the government decided for absorbing Rp6.55 trillion, Rp6.75 trillion, and Rp6.90 trillion from investors' total incoming bids on FR0109, FR0108, and FR0106, respectively.

Economic Update: The Latest Economic View by Indonesian Finance Minister

The global environment remains highly unpredictable, a situation that has persisted since the outbreak of COVID-19, the Ukraine war, and tensions in the Middle East. The government believes all of this will continue to be a crucial backdrop for the economic outlook. Although the IMF has issued a slight revision this year, projecting a slight 0.1% increase next year, the government still projects that the dynamics and volatility will pose greater downside risks than upside risks. Therefore, the government believes that Indonesia must continue to work hard to maintain its own economic resilience.

Indonesia's export performance remains quite strong despite the reciprocal tariffs. Indonesia posted a trade surplus that grew 44.8% year-on-year to US$23.6 billion during the January-July 2025 period. The reciprocal tariff set by the United States of 19% for Indonesia is still better than the reciprocal tariffs imposed by other affected emerging economies, such as China, India, Mexico, and Vietnam, which are 55%, 26%, 30%, and 20%, respectively. This illustrates that we are now operating in a global environment where tariffs set by the United States are the rule of the game, rather than the WTO mechanisms that have prevailed.

This reality requires Indonesia to adjust. Therefore, domestic demand must be maintained strongly to avoid becoming too vulnerable to a global environment that remains unpredictable and tends to be protectionist and inward-looking.

The government was able to maintain this global trend until 2Q25, with Indonesian economic growth remaining around 5%, reaching 4.87% in 1Q25 and 5.12% in 2Q25. Expenditure analysis shows that household consumption maintained growth near 5% at 4.97% in 2Q25. This is a fairly consistent trend during uncertain global conditions. This is because the government, along with Bank Indonesia, has maintained low inflation. The government continues to use the state budget to maintain public purchasing power. Gross fixed capital formation investment jumped from 2.12% YoY in 1Q25 to 6.99% YoY in 2Q25. There are several supportive indicators, such as capital goods, particularly from the government, and some expansion in special economic zones.

Government consumption is still contracting. Last year, both in 1Q24 and 2Q24, the baseline was quite high due to the elections, front-loading of government spending, and additional spending interventions to maintain public purchasing power due to El Niño. This year, the government sees the reconstruction of government spending, which is why government consumption still contracted in 1Q25 and 2Q25, although it is getting smaller. The government now sees that spending realization has begun to increase very rapidly in July and even August.

Regarding exports, the government sees continued high growth of 10.67% in 2Q25. However, the government is cautious because the 3Q25 exports were implemented to avoid reciprocal tariffs by the United States, which will take effect in August 2025. Therefore, the government will monitor export results in 3Q25, as countries around the world are facing similar or even harsher treatment. The government hopes that Indonesia's export momentum will be maintained. Furthermore, in the current US response process, several comprehensive economic partnership negotiations with Europe could encourage exports to other, more favorable destinations.

Indonesia's imports surged significantly, at 11.65% year-on-year in 2Q25, particularly for raw materials and capital goods. Therefore, the government must consider this as a significant step in supporting economic activity.

Meanwhile, on the supply side, the manufacturing sector grew 5.68%. This is quite positive and in line with several activities, particularly related to the defense industry and several downstream sectors. The agricultural sector's growth slowed from 10.52% year-on-year in 1Q25 to 1.65% year-on-year in 2Q25 due to shifts in the harvest season, which will be captured in 3Q25. The trade sector grew steadily, from 5.03% in 1Q25 to 5.37% in 2Q25. The construction sector also appears to be recovering, from 2.18% year-on-year in 1Q25 to 4.98% year-on-year in 2Q25. The government hopes this sector will accelerate with various housing programs, bringing economic growth closer to 5%. The mining sector, which experienced pressure from commodity prices and the impact of governance improvement measures, saw a rebound in growth from -1.23% YoY in 1Q25 to 2.03% YoY in 2Q25. The transportation sector continued to grow strongly, from 9.01% YoY in 1Q25 to 8.52% YoY in 2Q25. The information and telecommunications sector also grew strongly, from 7.72% YoY in 1Q25 to 7.92% YoY in 2Q25. The financial services sector grew steadily at 3.20% YoY in 2Q25. The food and beverage accommodation sector grew from 5.75% YoY in 1Q25 to 8.04% YoY in 2Q25. The government's Free Nutritious Meal program is a good thing and is expected to increase activity in this sector and community activities. The government provided several stimulus packages, especially during Eid al-Fitr and school holidays for children. The real estate sector grew 3.71% YoY in 2Q25.

Indonesia's economic growth is evenly distributed across almost all regions. Sumatra's economy, which contributes 22.2% to the national economy, grew 5.0% in 2Q25. Java's economy, which contributes 56.9% to the national economy, grew 5.2% in 2Q25. Kalimantan's economy, which contributes 8.1% to the national economy, grew 5.0% year-on-year in 2Q25. Sulawesi's economy slowed, contributing 7.2% to the national economy, from 6.4% year-on-year in 1Q25 to 5.8% year-on-year in 2Q25. The Bali and Nusa Tenggara economies grew 3.7% year-on-year in 2Q25, contributing 2.8% to the national economy. Maluku and Papua's economy, which contributes 2.8% to the national economy, grew from 1.7% year-on-year in 1Q25 to 3.3% year-on-year in 2Q25.

Economic growth and stability have improved several welfare indicators, with the open unemployment rate decreasing from 4.82% in 2024 to 4.76% in early 2025. An additional 3.59 million jobs will be created in 2025. The poverty rate will decrease from 9.03% (25.22 million people) in 2024 to 8.47% (23.85 million people) in 2025.

The State Budget (APBN) is an instrument that continues to be relied upon by all parties, and its soundness must be maintained through allocation, stabilization, and distribution functions to strengthen long-term fundamentals and act as a countercyclical measure in the event of pressure. The government will also synergize with Danantara and the private sector to ensure that the burden does not fall entirely on the APBN, allowing the economic engine to be shared in promoting a resilient, independent, and prosperous Indonesia.

The government also provided a brief overview of economic growth in the 2Q25 period. The agricultural sector, a mainstay in driving the priority program of "food security," contributes 13% of GDP to the economy and employs 41.6 million workers. It recorded 4.1% year-on-year growth in 2Q25 due to shifts in the harvest season. The manufacturing sector, with strong contributions from the food and beverage, textile, footwear, electronics, and downstream industries (especially nickel, copper, and bauxite), contributes 19% of GDP to the economy and employs 19.6 million people. This sector recorded 5.2% year-on-year growth in 2Q25. The manufacturing industry is a driving force for a country's economic transformation, so Indonesia is not only focusing on developing labor-intensive industries but also on developing technology-intensive industries, such as electronic vehicles, and downstream industries. The government will strengthen Indonesia's human resources through education, training, and linkages with industry needs, resulting in increased labor absorption with better skills and better incomes, which will have a significant multiplier effect on the economy.

The government will utilize its policy tools, particularly Bank Indonesia, to maintain low inflation. This will also be achieved through other fiscal policy instruments, including strengthening food and energy security and creating quality jobs to strengthen public purchasing power. Household consumption is being encouraged to grow by 5.2% in 2026.

The government, along with Danantara and the private sector, will also continue to promote higher product added value through downstreaming policies, with a strong role in the global value chain, empowering MSMEs, and deregulation, which will create employment opportunities to realize investment and export growth of 5.2% and 6.7%, respectively, in 2026.

Indonesia's economic growth of 5.4% in 2026 is a crucial initial step and a key foundation for achieving a high, optimistic growth of 8% in the medium term in 2029. In pushing this high, optimistic target, a baseline that takes downside risks into account is also needed to maintain growth momentum without losing credibility, and is supported by consistent steps to achieve high economic growth. The Indonesian government has set baseline and optimistic growth targets of 5.3%-5.9%, 5.6%-7.0%, and 5.9%-8.0% for 2027, 2028, and 2029, respectively. For 2026, the government has set growth targets for the agriculture, manufacturing, and information and communications sectors of 4.1%, 5.2%, and 8.0%, respectively. The government is also encouraging growth in household consumption, gross fixed investment, and exports to reach 5.2%, 5.2%, and 6.7%, respectively, in 2026. The government, along with Bank Indonesia and the Financial System Stability Committee (KSSK), continues to maintain and stimulate the economy. The government has also employed a wide range of fiscal instruments, with two extremes: supporting taxation and, on the other hand, maintaining a healthy investment climate.

Inflation will continue to be managed at a stable and low level, with prices of goods and services under control, supported by coordinated central and regional policies. The government has set an inflation target of 2.5% for next year, which is also in line with Bank Indonesia's target range of 1.5%-3.5% for next year. The World Bank and IMF project Indonesian inflation to reach 2.4% and 2.3% in 2026, respectively. Several government support measures to achieve the 2026 inflation target include a stable rupiah exchange rate, strengthening purchasing power to maintain household consumption growth, maintaining controlled food prices, and strengthening the role of the National Logistics Agency (Bulog), price and supply interventions, and an accommodative national energy price policy, along with synergy between central and regional policies to control inflation.

The government also continues to monitor external sector risks that must be mitigated. Foreign capital flows in the stock market, government securities, and the Indonesian Rupiah (SRBI) continued to record total outflows, reaching IDR 4.6 trillion in 1Q25, IDR 41 trillion in 2Q25, and IDR 56.3 trillion in 3Q25 through August 8, 2025. In line with these conditions, Indonesia's balance of payments deficit widened from US$790 billion in 1Q25 to US$6.74 billion in 2Q26. The current account deficit was driven by a large deficit in primary income, from the repatriation of business profits from foreign direct investment, and a deficit in the services trade balance, primarily due to overseas travel and the Hajj/Umrah pilgrimage. Meanwhile, the capital and financial account deficit was driven by deficits in investments in stocks, SRBI, and other investments, despite a surplus in foreign investor investments in government securities.

The performance of the Rupiah exchange rate and Indonesian government bond yields continues to show an improving trend, particularly since May 25. The Rupiah has weakened slightly by 0.4% year-to-date against the US dollar. Meanwhile, the yield on 10-year Indonesian government bonds has fallen 59.1 bps year to date. The yield spread on 10-year Indonesian government bonds with US government bonds has also continued to decline, reaching 213 bps, with Indonesia currently rated at BBB. This is in line with Indonesia's solid economic fundamentals, low and manageable inflation, and the impact of Bank Indonesia's BI Rate cut policy. This narrowing yield spread can lower the national cost of funds. The outlook for the Rupiah and 10-year government bond yields of 16,500 and 6.9%, respectively, in 2026 appears dynamic and provides room for the State Budget to act as a stabilizing anchor, rather than an anchor against uncertainty, amidst global financial market fluctuations. The government hopes that both the Rupiah exchange rate and 10-year government bond yields can be lower next year if the global monetary interest rate climate improves. The government has conveyed upside risks to the Rupiah exchange rate and Indonesian government bond yields, including the expectation of a 25 bps Fed rate cut in September, the ongoing risk of a widening current account deficit in 2026, and a tendency for foreign direct investment to remain stable/fat. On the other hand, a continued trade surplus will support the Rupiah's performance.

Other influencing factors include: developments in Trump's tariff negotiations, geopolitical risks in the Middle East, the implementation of foreign exchange policy on natural resource exports, which has shown a positive impact on the Rupiah's strength, in addition to increased transaction volume in the foreign exchange market, a prudent financing strategy to address volatile market conditions, and Bank Indonesia's monetary policy response to maintain interest rate spreads.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1699	148.35	0.6520	1.3527	7.1735	0.5892	172.4733	96.1253
R1	1.1671	147.88	0.6507	1.3504	7.1634	0.5877	172.0367	95.9267
Current	1.1636	147.60	0.6502	1.3473	7.1469	0.5855	171.7500	95.9690
S1	1.1608	146.96	0.6476	1.3446	7.1452	0.5838	171.2467	95.4487
S2	1.1573	146.51	0.6458	1.3411	7.1371	0.5814	170.8933	95.1693

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2893	4.2306	16366	57.3580	32.5823	1.5025	0.5901	3.2897
R1	1.2873	4.2245	16330	57.2160	32.5337	1.4995	0.5897	3.2852
Current	1.2860	4.2215	16302	57.0400	32.4920	1.4963	0.5907	3.2832
S1	1.2830	4.2082	16257	56.8010	32.4067	1.4930	0.5886	3.2735
S2	1.2807	4.1980	16220	56.5280	32.3283	1.4895	0.5880	3.2663

**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	45,418.07	0.30
Nasdaq	21,544.27	0.44
Nikkei 225	42,394.40	-0.97
FTSE	9,265.80	-0.60
Australia ASX 200	8,935.59	-0.41
Singapore Straits Times	4,243.71	-0.30
Kuala Lumpur Composite	1,581.59	-1.30
Jakarta Composite	7,905.76	n/a
Philippines Composite	6,145.24	-2.17
Taiwan TAIEX	24,305.10	0.11
Korea KOSPI	3,179.36	-0.95
Shanghai Comp Index	3,868.38	-0.39
Hong Kong Hang Seng	25,524.92	-1.18
India Sensex	81,635.91	0.40
Nymex Crude Oil WTI	63.25	-2.39
Comex Gold	3,433.00	0.45
Reuters CRB Index	298.46	-1.08
MBB KL	9.75	-1.02

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