Global Markets Daily

Quiet Consolidation

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Currencies quietly consolidated overnight with most closing little changed alongside the USD. French 30Y OATs hit a 14-year high amid political uncertainty, the EURUSD however ended the day barely changed after bouncing back from day lows below the 1.16 figure. President Macron gave his support for PM Bayrou's move to rectify public finances as the OAT-Bund spread and French CDS widened. The EU was also reportedly seeking to fast-track legislation to remove tariffs from US goods. Elsewhere, Mexico was reportedly planning to raise tariffs on China as part of its 2026 budget proposal after months of pressure from the Trump administration. Separately, Nvidia's tepid results were perhaps indicative of slowing demand in AI spending. Nvidia CEO Jensen Huang said that China could represent a US$50b opportunity for Nvidia this year. India declared that the higher order effects of tariffs posed challenges for the Indian economy. India's 50% tariff rate is the joint highest headline tariff rate alongside Brazil as they refuse to cross what they see as a red line on importing Russian oil.

BOK Holds in Line with Consensus, BSP Up Next

BOK kept its policy rate unchanged at 2.50% amid concerns of housing market and financial stability risks, in line with the broader consensus. We looked for a quarter point cut to provide growth support, but the BOK sees little urgency to ease as it increased its growth outlook slightly to 0.9% for 2025 (prev: 0.8%). The KRW strengthened in the wake of the decision, although it remains at the weaker end of recent ranges. BSP is also due to decide on its policy today and a cut could be on the cards after Governor Eli's hints of a possible two cuts this year. BSP will also release its decision online (2.30pm) ahead of the briefing (3pm) to "strengthen transparency and public appreciation of monetary policy actions". Previously, BSP decisions were announced at a press conference without an online release.

Data/Events We Watch

2Q US GDP, **BOK and BSP Policy Decisions**

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1639	-0.03	USD/SGD	1.2862	0.07
GBP/USD	1.3498	0.13	EUR/SGD	1.497	0.03
AUD/USD	0.6506	0.17	JPY/SGD	0.8726	0.09
NZD/USD	0.5859	-0.05	GBP/SGD	1.7363	0.22
USD/JPY	147.42	0.01	AUD/SGD	0.8368	0.24
EUR/JPY	171.59	-0.01	NZD/SGD	0.7534	0.03
USD/CHF	0.8023	-0.14	CHF/SGD	1.6032	0.21
USD/CAD	1.3791	-0.35	CAD/SGD	0.9327	0.42
USD/MYR	4.235	0.39	SGD/MYR	3.2863	0.17
USD/THB	32.472	-0.04	SGD/IDR	12713.65	0.32
USD/IDR	16360	0.40	SGD/PHP	44.3853	0.00
USD/PHP	57.175	0.18	SGD/CNY	5.5634	-0.03

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2821	1.3082	1.3344

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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 ended Wed on doji, continuing its swivel within the 97.70-99.00 range. The DXY was brought lower overnight by the comments made by Fed NY President Williams who expects every meeting to be a “live” one, hinting at a rate action. He sees the risks of both mandates becoming “more in balance”. He also mentioned that the current level of rats is “modestly restrictive”, indicating room for rate cuts. That the shifting balance of risks may warrant 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”. UST yields fell overnight, in sympathy with the greenback. Perhaps, also adding to some pressure on the USD is Trump’s team pressuring Cook to leave including Hessett who said Cook taking leave would be “the honourable thing to do”. The lawsuit filed by Cook could be filed as soon as Wed. Trump had also mentioned on a televised cabinet meeting that he would soon “have a majority very shortly”. He was referring to a majority of his nominees on the Federal Reserve Board of Governors that would work to cut policy rates. 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 would be watched closely on Fri.

- **EURUSD - *Consolidative*.** EURUSD was slightly higher at 1.1645 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. President Macron gave his support for PM Bayrou’s move to rectify public finances as the OAT-Bund spread and French CDS widened. 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 higher at 1.3507 levels, largely trading sideways and remaining within range. 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 lower at 0.8012 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 - *Sideways*.** Pair was last seen at 147.29 as it essentially continued to trade sideways. It is difficult for the pair to make any directional moves given the confluence of both global and local developments. Externally, concerns about Fed independence and easing US rates weigh on the USD but at the same time, the French political uncertainty does not favor for the EUR. Domestically, we continue to monitor the political situation – Ishiba's future and the impact it can have on the country's fiscal situation. Longer end JGB yields are steadier after the recent climb but nonetheless remains elevated. Expect the USDJPY to remain sideways around the 146.00 – 148.00 levels given the mixed of factors mentioned. 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 **AUDUSD - *Two-way Risks*.** AUDUSD rose towards the 0.65-figure this morning on the back of USD softness. The AUD is still outperforming peers on a relative basis, underpinned by the **Minutes of the RBA meeting on Tue which turned out 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 also came in hotter than expected yesterday -** 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 0.5860, hardly inspired in terms of direction. ANZ activity outlook was a tad weaker for Aug while business confidence rose to 49.7 from previous 47.8. 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 1.1120 on the back of hotter-than-expected AU CPI release for Jul.

- **USDCAD – *Rising Wedge Broken Out*.** USDCAD hovered around 1.3780, breaking out of the rising wedge. 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, we had shifted towards preference to sell on aggressive USDCAD bids and that has played out well given how USDCAD has fallen since.

- **Gold (XAU/USD) – *A Pennant Is Forming, Watch the White-House-Fed Debacle*.** Gold was last seen around 3386, little moved from yesterday. The White-House-Fed debacle continues to support safe havens to some extent. 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 +1.80% from the implied mid-point of 1.3082 with the top estimated at 1.2821 and the floor at 1.3344.

- **USDSGD - *Sideways*.** Pair was last seen lower at 1.2847 levels, trading within range. SGDNEER remains well supported at +1.80% 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 3.2921 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 4.2260 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 concerns is sapping appetite for the USD, political uncertainty and fiscal concerns in both Europe and 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 lower at 1386.70 levels following BOK's stand pat. BOK kept its policy rate unchanged at 2.50% amid concerns of housing market and financial stability risks, in line with the broader consensus. We looked for a quarter point cut to provide growth support, but the BOK sees little urgency to ease as it increased its growth outlook slightly to 0.9% for 2025 (prev: 0.8%). The KRW strengthened in the wake of the decision, although it remains at the weaker end of recent ranges. 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. When it comes to North American trade partners, China also with the Canadian official and urged constructive steps to address trade concerns. Meanwhile, Mexico plans to raise tariffs on China as part of its 2026 budget proposal that could affect cars, textiles and plastics. The draft revenue plan will be sent to Congress by 8 Sep. 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 7.1063 vs 7.1108 previously. Key support for the USDCNH remains at 7.1470, being tested repeatedly of late. Resistance at 7.2220 (100-dma) before the next at 7.2540. Risks seem to be skewed to the downside at this point. 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 will hold meetings 8-12 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 (BBG). In other news, China and NZ renewed a CNY25bn 5-year currency swap deal.

- **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, Taiwan just named a new economic minister – Kung Ming-hsin who will take over Kuo Jyh-huei. President Lai Ching-te just had a reshuffle of his cabinet that affected 15 other officials. This comes after President Lai Ching-te failed to get opposition KMT legislators removed, allowing the KMT to maintain its joint majority in the Legislature as a coalition with Taiwan People's Party. USDTWD seems to be stabilizing this morning, after the reshuffle and was last seen around 30.50. The 30.20 resistance is broken and the next at 30.50 is being tested before 31.04. Support to remain around 29.60.

- **1M USDINR NDF- *Sideways*.** 1M USDINR NDF was last seen at 87.76 levels. 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 16365 as it as it traded sideways. Pair in the near term remains driven by external developments especially those related by the broad dollar. As it is, pair as whole is still trading around the recent range of about 16200 – 16400 given that the broad dollar is likely to do so too. The latter is facing a confluence of factors that include concerns about Fed independence, easing Fed rates, the French and Japanese political situation. 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 - *Sideways*.** Pair was last seen at 57.18 as it traded sideways. BSP decision due today 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 expect about 75bp of rate cuts over the next year from current levels. Therefore, if the Governor does imply further cuts of 25bps – 50bps, this may not also have too 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. Pair as a whole is still within range of 56.50 – 57.50 and it is likely to remain so near term in line with the broad dollar. The latter is facing a confluence of factors that include concerns about Fed independence, easing Fed rates, the French and Japanese political situation. Key data releases this week include Jul budget balance (Thurs) and Jul trade data (Fri).

- **USDTHB - *Range-Bound*.** Pair was last seen at 32.39 as it edged down slightly in line with the broad dollar. USDTHB near term looks to mainly be driven by external developments especially in relation to the broad dollar. As it is, pair as whole is still trading around the recent range of about 32.00 - 33.00 given that the broad dollar is likely to do so too. The latter is facing a confluence of factors that include concerns about Fed independence, easing Fed rates, the French and Japanese political situation. Support at 32.00 and 31.00. Resistance at 33.00 and 33.50. Meanwhile, on the domestic political front, the constitutional court would decide on Paetongtarn's ethics case on Friday. At this point, we continue to monitor the country's political situation. 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 - *Range for Now*.** USDVND was last seen around 26350, recovering from its recent pullbacks. There could be some two-way trades within the 26300-26440 range for now as bullish momentum eases. Uptrend is still intact. A break-out of the range could open the way towards next support around 26210 or next resistance at 26500. SGDVND edged higher this morning, last seen around 20510 with support at 20440 and resistance at 20610. MYRVND was last seen around 6228, after bring knocked from highs of 6278 seen earlier this morning, effectively forming a mini double top. Risks are to the downside in the near-term. Support is seen around 6215 before 6195. At home, Vietnam has finally passed the decree to end the state monopoly on gold, allowing SBV to issue lincenses to qualified commercial banks and enterprises to product, import and export gold bullions within allocated annual quotas. We see this as potentially supportive of the VND but it really depends on how fast the supply conditions could be eased to narrow the domestic-international gold price premium that is currently around 19%. The premium has dropped below 10% at one point last year and that coincided with a period of stability for the USDVND.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	2.97	2.98	+1
5YR MI 5/30	3.08	3.08	Unchanged
7YR M0 7/32	3.27	3.27	Unchanged
10YR MS 7/35	3.38	3.39	+1
15YR MS 4/39	3.58	3.59	+1
20YR MX 5/44	3.73	3.74	+1
30YR MZ 7/55	3.90	3.88	-2
IRS			
6-months	3.15	3.15	-
9-months	3.12	3.13	+1
1-year	3.10	3.10	-
3-year	3.02	3.04	+2
5-year	3.09	3.11	+2
7-year	3.16	3.18	+2
10-year	3.28	3.28	+1

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

- Ringgit government bonds traded cheaper and were well offered throughout the session with selling from both onshore and offshore accounts as investors gradually trim risks in the absence of new catalysts. GII corrected more with yields rising 2bp across the 3-10y while MGS was flat to 1bp higher. Benchmark 20y GII was not traded ahead of today's 20y re-opening with WI last seen at 3.74/73%.

- MYR moved another 1-2bp higher as hedging interest picked up despite the overnight downtick in US rates. 3M KLIBOR was unchanged at 3.21%. The 5y IRS traded at 3.095-3.10%, and the 5y at 3.07%.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.47	1.44	-3
5YR	1.54	1.55	+1
10YR	1.84	1.80	-4
15YR	1.94	1.89	-5
20YR	1.94	1.90	-4
30YR	2.02	1.98	-4

Source: MAS (Bid Yields)
**5y SGS shifted to new benchmark bond with longer tenor*

- SGS yields extended their relentless downtrend, falling another 3-5bp across the curve. The 5y auction drew a higher-than-usual 2.66x bid/cover but was partly driven by the smaller-than-expected issuance size, with total bids still within the typical range. The entire SGS benchmark curve out to 30y is now trading under 2.00%. We expect today's 6-month T-bill yields to cut off below

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.31	5.30	(0.01)
2YR	5.35	5.33	(0.02)
5YR	5.75	5.71	(0.04)
10YR	6.33	6.33	(0.00)
15YR	6.70	6.70	0.00
20YR	6.83	6.83	(0.00)
30YR	6.88	6.86	(0.02)

** Source: Bloomberg, Maybank Indonesia*

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The prices of most Indonesian government bonds sustained their rally trends until yesterday. We suspected that many investors kept seeking the new liquid benchmark series, such as FR0109 and also short tenor series for replacing their investment portfolio on SRBI. A conducive situation on Indonesian bond market was also supported by relative low global pressures yesterday, after seeing a low VIX index at 14.85, a wide gap between the 10Y yields of Indonesian government bonds against the U.S. government bonds by 209 bps, an undervalued Dollar DXY Index position at 98.23, a cheap on both Indonesian 5Y CDS and Brent oil prices at 67.78 and US$67.64/barrel, respectively. On the story of market background, we saw that the market players are still influenced by strong expectation on incoming Fed's policy rate cut and more aggressive spending realization for Indonesian 8 main economic programs. Going forward, we kept seeing a relative conducive on Indonesian bond market condition, although it's also prone to momentum of the investors' profit taking actions on the end of month period. Then, the market players will also watch and monitor the development of mass demonstration in Jakarta today.

Economic Update: Indonesian LPS Applied Synergy Measures with Bank Indonesia, by Reducing Rupiah Banking Deposit Rates

The Deposit Insurance Corporation (LPS) decided to cut the Rupiah Guaranteed Interest Rate at commercial banks and Bank Perekonomian Rakyat by 25 basis points to 3.75% and 6.25%, respectively, on August 25, 2025, from 28 Aug-25, until 30 Sep-25. On the other hand, LPS maintained the Guaranteed Interest Rate for foreign currency deposits at commercial banks at 2.25%. We hope that this reduction in the Rupiah guarantee rate by LPS will gradually realize a lower interest rate climate. This will make both credit and deposit rates more favorable for business expansion and ultimately create a healthier interbank competition. However, we believe there is room for more aggressive liquidity absorption in the banking sector if the guaranteed customer funds can be significantly higher than the current guarantee amount (although there will be differences between the guarantee fees for conventional banks and rural banks, as well as for foreign currency deposit guarantees). With lower financing costs, supported by increasingly aggressive liquidity flows for financing, the economy will be increasingly equipped to grow more aggressively. Moreover, for 2026, the Indonesian government has set an economic growth target of 5.4% in its latest fiscal assumptions.

In detail, the Deposit Insurance Corporation (LPS) stated that the determination of the Guaranteed Interest Rate is based on the solid performance of the domestic economy, which needs to be strengthened amidst increasing risks of uncertainty. LPS also continues to monitor trends in national banking deposit interest rates, both denominated in Rupiah and foreign currencies. The market interest rate on Rupiah deposits moved within a narrow range, falling 11 bps to 3.45% in mid-August 25, compared to the observation period for the Guaranteed Interest Rate determination in May 25. There is ample room for further declines in market interest rates following the latest 25 bps cut by the BI Rate to 4.00%. Furthermore, adequate banking liquidity, interbank competition, and potential credit distribution targets influence the pace and response of deposit interest rate cuts across banking groups.

LPS also stated that developments in economic and banking performance demonstrate high dynamics. Some recent positive developments include credit distribution growing 7.03% YoY in July-25, driven by still quite high investment activity. Third Party Funds increased 7.00% YoY in July-25, supported by improvements in government fiscal activity, corporations, and public consumption, along with an increase in current accounts by 10.72% YoY and savings by 5.91% YoY. Furthermore, capital resilience remains solid as a risk buffer from market volatility and credit. This is evident from the industry's capital adequacy ratio maintained at 25.81% in June-25. Meanwhile, liquidity conditions remain relatively adequate with the LA/NCD ratio at 119.43% (threshold: 50.0%) and liquid assets compared to third party funds at 27.08% (threshold: 10.0%) in July-25. Maintaining capital levels is also accompanied by maintained credit risk management aspects, with gross Non-Performing Loans controlled at 2.28% and the Loan at Risk (LaR) ratio at 9.68% of total credit distribution in the July-25 period.

Economic Update: The Latest Economic View by Indonesian National Planning Agency: Synergy Between All Stakeholders is The Key For Realizing Successful Development

Bappenas believes that collaboration between all parties is key to successful national development. The basic macroeconomic assumptions in the 2026 Draft State Budget (RAPBN) align with the draft Presidential Regulation on the 2026 Government Work Plan. These basic macroeconomic assumptions also consider various risks, both global uncertainty and domestic potential. Therefore, the APBN must act as a lever for development, implemented through synergistic strategies across sectors and regions.

The themes of the 2026 Government Work Plan are Food and Energy Sovereignty and a Productive and Inclusive Economy. Alignment of the basic macroeconomic assumptions in the RAPBN and the 2026 Government Work Plan is key to achieving the 2026 development targets. The 2026 development target, with economic growth of 5.4%, is expected to achieve a GNI per capita of US$5,520, with a poverty rate reduced below 8%, ranging from 6.50% to 7.50%. The extreme poverty rate will also be at 0.0-0.5% in 2026. With a Gini ratio of 0.377-0.380, this will create quality human resources with a Human Capital Index of 0.57, as well as prosperous farmers, with the farmer welfare index increasing from 0.7445 in 2025 to 0.7731 in 2026. Therefore, the allocation of development spending in 2026 must align with the President's AstaCita priority programs. The 2026 economic growth target is 5.4%, driven primarily by expenditure components, namely consumption, investment, and exports. The production side includes the manufacturing industry, agriculture, accommodation, food and beverages, and transportation and warehousing sectors.

The 2026 economic growth targets and regional contributions require regional support to achieve the established national economic growth targets. Sumatra's economic growth, as a key link in the bioindustry and maritime sector, is competitive and sustainable. Java's economic growth as a superior, innovative, inclusive, integrated, and sustainable megalopolis. Kalimantan as the archipelago's economic superhub. Bali and Nusa Tenggara as an international-standard tourism and creative economy hub. Sulawesi as a supporting hub for the archipelago's economic superhub and natural resource-based industry. Maluku as the maritime hub of eastern Indonesia. Papua, namely by accelerating development in Papua towards a healthy, intelligent, and productive Papua. The economic growth rate in Eastern Indonesia, with its higher downstream potential than the West, illustrates the government's efforts to achieve equitable development.

The development priorities in the 2026 Government Work Plan consist of Presidential directives and concrete, measurable, and impactful priority programs spread across all national priorities.

1.) Food and Energy Sovereignty:

• In the food sector, efforts will be emphasized, such as optimizing the Logistics Agency (Bulog) and implementing food barns.

• From the energy sector through increasing the mix of ethanol and biodiesel, as well as renewable energy.

• From water through the development of an integrated upstream-downstream drinking water supply system.

• Waste management

2.) and 3.) A Productive and Inclusive Economy.

• Education and Health through the Free Nutritious Meals ecosystem, accelerated school renovations, flagship schools, health checks, accelerated regional hospitals, development of Science, Technology, Engineering, and Technology, digitalization of education, and public schools.

• Deregulation and Legal Certainty through bureaucratic reform, ease of doing business, and investment attraction.

• Universal Defense through increasing reserve components, fulfilling defense equipment, and strengthening territorial capabilities.

• Accelerated Economic Growth through accelerated downstreaming of natural resources by Indonesian-owned entities and optimizing the potential of Danantara.

• Adoption of Technology and Innovation through digital transformation, research, and innovation.

• Accelerated Poverty Alleviation supported by a single poverty data, digitalization of aid, housing construction, and Red and White village/sub-district cooperatives.

• Adaptive fiscal and macroeconomic stable

All stakeholders must work together to achieve targeted, inclusive, and sustainable development targets, and ensure that priority programs are implemented effectively and measurably.

• The basic macroeconomic assumptions in the 2026 Draft State Budget align with the government's 2026 work plan and take into account global uncertainty and domestic potential through 2026 programs and policies.

• Control of national development planning is crucial at both the national and regional levels to ensure effective and measurable program implementation.

• The active role of all policymakers, along with synergy across sectors and regions, is required so that the basic macroeconomic assumptions formulated for 2026 serve as a shared reference for achieving the 2026 development targets.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1696	148.52	0.6544	1.3557	7.1750	0.5894	172.2367	96.2380
R1	1.1667	147.97	0.6525	1.3528	7.1644	0.5877	171.9133	96.0720
Current	1.1653	147.32	0.6518	1.3515	7.1523	0.5860	171.6800	96.0170
S1	1.1592	147.08	0.6475	1.3443	7.1445	0.5830	171.2633	95.6750
S2	1.1546	146.74	0.6444	1.3387	7.1352	0.5800	170.9367	95.4440

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2919	4.2523	16413	57.4083	32.6480	1.5018	0.5934	3.2960
R1	1.2890	4.2437	16386	57.2917	32.5600	1.4994	0.5927	3.2911
Current	1.2848	4.2315	16374	57.1500	32.4000	1.4972	0.5916	3.2944
S1	1.2841	4.2207	16326	56.9837	32.3870	1.4934	0.5907	3.2798
S2	1.2821	4.2063	16293	56.7923	32.3020	1.4898	0.5894	3.2734

**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	45,565.23	0.32
Nasdaq	21,590.14	0.21
Nikkei 225	42,520.27	0.30
FTSE	9,255.50	-0.11
Australia ASX 200	8,960.52	0.28
Singapore Straits Times	4,245.57	0.04
Kuala Lumpur Composite	1,587.91	0.40
Jakarta Composite	7,936.18	n/a
Philippines Composite	6,273.34	2.08
Taiwan TAIEX	24,519.90	0.88
Korea KOSPI	3,187.16	0.25
Shanghai Comp Index	3,800.35	-1.76
Hong Kong Hang Seng	25,201.76	-1.27
India Sensex	80,786.54	-1.04
Nymex Crude Oil WTI	64.15	1.42
Comex Gold	3,448.60	0.45
Reuters CRB Index	300.74	0.76
MBB KL	9.79	0.41

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