Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

Softer NFP Unwinds Hawkish Repricing

UST Yields, Equities, USD Lower

The USD was about to stage the strongest weekly rebound since 2022 last week before the softer labour report brought it lower. NFP surprised to the downside at 73K with and the payroll for Jun and May were revised 258K lower. That brings NFP for May-Jul to sub-100K levels. Jobless rate ticked higher to 4.2%. Even though the White House had just released an eagerly anticipated list of modified reciprocal tariffs that would take effect on 7 Aug, it is apparent that the greenback was less driven by tariff-related headlines and more by US data itself. Investors have shifted focus from trade uncertainties to the impact of the tariffs that have been in place for a while. The Jul NFP had lent credence to the two Governors who dissented against the Fed Chair. US labour market conditions show signs of softening. The hawkish repricing was unwound - the USD weakened, UST yields slumped and equities fell. For now, the greenback may be caught in a tug of war between growth and inflation concerns that could leave it range-bound but we look for the eventual slowdown in US economy and the resumption of Fed easing cycle to take the USD lower.

OPEC+ to add 547k bpd of crude production from Sep

The fall in oil prices might have added pressure to the greenback. OPEC+ just ended a two-year reversal of its production strategy by agreeing to add 547K bpd from next month, one year ahead of the schedule. The supply reduction began in 2023 and OPEC+ had recently accelerated its reversal to reclaim energy market share. However, there was little known of the fate of another 1.66mio bpd supplies that are halted until late 2026. A follow-up meeting to review this is to be held on 7 Sep. Brent was last seen around $69/bbl, around 6% lower from its high seen last week. Taken together, most Asian currencies continue to remain in a rather benign environment (lower USD, lower oil prices, lower UST yields). Notwithstanding lingering US trade policy uncertainties concerning sectoral tariffs (semiconductor, pharmaceutical, etc), USDAsians may continue to remain within recently established ranges.

Data/Events We Watch

It is relatively quiet on the data docket with only US factory orders for Jun watched today. Markets in Australia and Canada are off.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1587	1.51	USD/SGD	1.2898	-0.64
GBP/USD	1.3279	0.55	EUR/SGD	1.4942	0.83
AUD/USD	0.6474	0.76	JPY/SGD	0.8749	1.63
NZD/USD	0.5917	0.46	GBP/SGD	1.7119	-0.15
USD/JPY	147.4	-2.22	AUD/SGD	0.8346	0.07
EUR/JPY	170.79	-0.75	NZD/SGD	0.7629	-0.20
USD/CHF	0.804	-1.02	CHF/SGD	1.604	0.38
USD/CAD	1.3786	-0.51	CAD/SGD	0.9351	-0.20
USD/MYR	4.2782	0.22	SGD/MYR	3.2931	0.04
USD/THB	32.507	-0.79	SGD/IDR	12711.32	-0.04
USD/IDR	16513	0.35	SGD/PHP	44.8204	-0.53
USD/PHP	58.164	-0.28	SGD/CNY	5.5816	0.65

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2855	1.3117	1.3379

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G10: Events & Market Closure

Date	Ctry	Event
4 Aug	Au/Ca	Market Closure
7 Aug	UK	BoE Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
Aug	ID	State Budget 2026

SEE PAGE 12 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

Refreshed Modified List of Reciprocal Tariffs (As of 31 Jul)

Countries and Territories	Reciprocal Tariff, Adjusted
Syria	41%
Laos	40%
Myanmar (Burma)	40%
Switzerland	39%
Iraq	35%
Serbia	35%
Algeria	30%
Bosnia and Herzegovina	30%
Libya	30%
South Africa	30%
Brunei	25%
India	25%
Kazakhstan	25%
Moldova	25%
Tunisia	25%
Bangladesh	20%
Sri Lanka	20%
Taiwan	20%
Vietnam	20%
Cambodia	19%
Indonesia	19%
Malaysia	19%
Pakistan	19%
Philippines	19%
Thailand	19%
Nicaragua	18%
European Union*	15%
Afghanistan	15%
Angola	15%
Bolivia	15%
Botswana	15%
Cameroon	15%
Chad	15%
Costa Rica	15%
Côte d`Ivoire	15%

Countries and Territories	Reciprocal Tariff, Adjusted
Democratic Republic of the Congo	15%
Ecuador	15%
Equatorial Guinea	15%
Fiji	15%
Ghana	15%
Guyana	15%
Iceland	15%
Israel	15%
Japan	15%
Jordan	15%
Lesotho	15%
Liechtenstein	15%
Madagascar	15%
Malawi	15%
Mauritius	15%
Mozambique	15%
Namibia	15%
Nauru	15%
New Zealand	15%
Nigeria	15%
North Macedonia	15%
Norway	15%
Papua New Guinea	15%
South Korea	15%
Trinidad and Tobago	15%
Turkey	15%
Uganda	15%
Vanuatu	15%
Venezuela	15%
Zambia	15%
Zimbabwe	15%
Brazil	10%
Falkland Islands	10%
United Kingdom	10%

Source: White House Fact Sheet Annex 1 (dated 31 Jul)

G10 Currencies

- **DXY Index – *Whipsaw*.** The USD was about to stage the strongest weekly rebound since 2022 last week before the softer labour report brought it sharply lower. Governor Kugler's resignation, Trump's pressure on Fed Powell to cut rates as well as his firing of the BLS Chief likely added pressure to the USD. NFP surprised to the downside at 73K with and the payroll for Jun and May were revised 258K lower. That brings NFP for May-Jul to sub-100K levels. Jobless rate ticked higher to 4.2%. Even though the White House had just released an eagerly anticipated list of modified reciprocal tariffs that would take effect on 7 Aug, it is apparent that the greenback was less driven by tariff-related headlines and more by US data itself. Investors have shifted focus from trade uncertainties to the impact of the tariffs that have been in place for a while. The Jul NFP had lent credence to the two Governors who dissented against the Fed Chair. US labour market conditions show signs of softening. The hawkish repricing was unwound – the USD weakened, UST yields slumped and equities fell. For now, the greenback may be caught in a tug of war between growth and inflation concerns that could leave it range-bound but we look for the eventual slowdown in US economy and the resumption of Fed easing cycle to take the USD lower. The DXY whipsawed last week and was last seen around 98.93. Stochastics suggest the dollar is stretched to the upside. Resistance at 99.74 (100-dma) remains intact before the the next key resistance is seen around 101.65. Support at 98.20 (21-dma) before 96.40. Week ahead has factory orders (Jun) and durable goods orders (jun F) due today. Tue has Jun trade, ISM services for Jul. Thu has weekly claims and NY Fed 1Y inflation expectations.

- **EURUSD – *Reversal*.** EURUSD was last seen lower at 1.1520 levels as the USD fell sharply on a softer-than-expected NFP report for Jul. This sharp USD move that affected almost all currencies, might also be putting a tentative floor for the EUR correction. ECB held its policy rates steady last week, in line with broad market expectations and our own view. Lagarde said that the ECB was "well positioned to wait and see", with the current stance in line with a 2% inflation goal and markets have pared bets of a Sep cut to around 25% (prev: 40%). We see no further cuts from the ECB in 2025, which should be supportive for the EUR. ECB officials have also recently been suggesting that cuts could take a pause, with some suggesting that current rates were what they viewed as neutral. In line with our own view, ECB speakers seem to be hinting that the ECB is for now done with rate cuts. A key reason for the hurdle to be higher for its next cut could also be due to the fact that fiscal spending is expected to expand on defence and infrastructure. 30Y German Bund yields remain close to recent highs on tariff, growth and fiscal risks. European sovereign debt are offering a pick-up of as much as 100bps over USTs after taking currency hedging into account and this should encourage inflows that could benefit the EUR. The post-hedge yield pick-up is available on German Bunds, which are rated AAA and would make them superior to USTs. Support at 1.1400 followed by 1.1350. Resistance at the 1.1500 level followed by 1.1600. Data-wise, Mon has Sentix investor confidence for Aug. Tue has HCOB services PMI (Jul F), Jun PPI. Wed has Jun retail sales. Thu has ECB economic bulletin.

- **GBPUSD – *Oversold*.** GBPUSD rebounded from key support at around 1.3140 to levels around 1.3270 as we write, buoyed by the sharply lower USD post NFP. The USD move might be putting a tentative floor for the GBPUSD as well. UK PM Starmer said that the UK would formally recognize Palestine by Sep if Israel does not stop its aggressions in Gaza. Governor

Bailey commented that the short USD trade was the most crowded in global macro and highlighted the associated risks for the financial system. There could be some tension as Chancellor Reeves expressed her wish to reform UK banking ring-fencing rules to spur growth, while Governor Bailey urged the government to avoid taking drastic action. The earlier U-turn over welfare policies certainly may be a political misstep for Starmer, we do not believe that this should threaten Chancellor Reeves position, although the additional £6b deficit from the U-turn would need to be addressed. BOE Bailey also hinted at potentially tapering the pace of BOE QT with “all options on the table” and said that high interest rates had less of an impact on inflation because of the UK’s low debt levels. The BOE stood pat as expected, although the vote split at 6 (hold) - 3 (cut) was more divided than expected. An Aug cut is likely, with market pricing at 81.2%. We think BOE cuts by 25bps more to 4.00% as inflation remains sticky for the UK, although growth prospects could also be hurt by broader developments on the trade front. Medium-term, the GBP could benefit from the UK’s proactive deal-making (India, EU, US). We maintain our view that the GBP could be somewhat sheltered from tariffs as it avoids specific trade action from the Trump administration as a close ally and as a services based economy. Back to the GBPUSD, we see two-way trades with support established at 1.3140 (38.2% Fibonacci retracement of the Jan-Jun rally).

- **USDCHF – *Flipping Bullish*.** USDCHF was last seen lower at 0.8060 levels because of broad USD weakness post NFP. Swiss tariff at 39% (prev: 31%) is on the high side, but Trump could be focusing on the deficit and the fact that the Swiss have not struck a deal. The CHF could potentially be a proxy for gold given that certain market participants e.g. real money could have limits to how much gold they can buy (investment mandate, storage costs) and that could have contributed to CHF strength (and in some sense SGDNEER strength, given some parallels between Switzerland and SG). SNB could intervene to weaken CHF if there is outperformance on a trade-weighted basis. In the near-term however, some volatility could drive the pair higher. We see no further cuts from SNB this year unless inflation heads into negative territory, which is a possibility but not our base case. Still watching EURCHF going below 0.92 as potential intervention trigger. Data showed that SNB bought about CHF1.2b last year to weaken the CHF. We expect safe-havens to remain well supported through tariff turmoil and now with the new geopolitical conflicts. Even with the latest rally in EUR and GBP, CHF NEER & REER have remained elevated. The strong CHF has downside implications for Swiss inflation, and while SNB did not rule out negative rates, the risk of them moving there has now been reduced (with rally in EUR and GBP). We look for CHF to remain stable against a backdrop of heightened global uncertainty. SNB President Schlegel said that rates would only go negative if necessary to keep inflation within the 0 to 2% target band. On the USDCHF chart, we ssee two-way trades with 0.8250 (100-dma) likely a significant resistance and an interim one at 0.8160. Support is at 0.8100 followed by 0.8000. Data-wise, Jul CPI is due today along with Mfg PMI for Jul. Unemployment rate for Jul is due on Thu.

- **USDJPY – *Lower, Two-Sided*.** Pair was last seen at 147.74 as it fell with the decline in the greenback and UST yields substantially as markets priced in a higher chance of Fed rate cuts on a weaker than expected jobs reading and Kugler’s resignation. Trump’s firing of the BLS Chair also raised anxiety about the extent to which the President to influence independence institutions to act to his liking. The dollar and UST yields are in a tug of war situation due to mix of factors related to inflation, jobs and Trump’s antics. The JPY meanwhile also faces domestic uncertainty as Ishiba’s future remains unclear. There has been talks of his resignation following the LDP’s lost of majority in the upper house election. Expect USDJPY could be ranged bound for now between 145.00 – 150.00 given the two-way nature of the dollar and the domestic uncertainty. Resistance at

150.00 and 152.00. Support at 145.00 and 142.00. Market has been unwinding long JPY bullish bets but expect this to slow given the difficulty to establish firm conviction. Key data releases this week include Jun cash earnings (Wed), Japan/foreign buying of Japan/foreign stocks/bonds (Thurs), Jun P leading/coincident index (Thurs), Jun household spending (Fri), Jun BoP data (Fri), Jul bank lending (Fri) and Jul eco watchers survery (Fri).

- **AUDUSD – *Still Supported around 100-dma, Watch Volatility and buy Dips*.** AUDUSD was last seen around 0.6480,buoyant because of post NFP USD weakness. We are heading into the most seasonally bearish months for Aug - Aug and Sep. Volatility is at risk of being awakened after a period of summer lull. AUDUSD is now supported by the 100-dma and we do not rule out further pullback towards 0.6310 as USD strength continues to surge on potentially another strong inflation report tonight, NFP tomorrow or even a dovish Ueda at the BoJ policy decision later. Into the medium term, with trade deals being announced, a final rate for 150 countries was being determined and some negotiations still underway, we could be coming to a tentative state of impasse for Trump's trade conflict from 1 Aug onwards. The business world may move on cautiously from here, adapting to the new normal. The wait-and-see phase triggered by the Liberation Day could be over. We could see some payback after a period of exports front-loading but supply chains will start to adapt. Investment decisions could start to resume cautiously. AUD may continue to remain on a slow grind higher in the medium-term as the worst case scenario is likely behind us and the downturn that everyone feared will not be as bad. At home, a rate cut is now fully priced in for Aug. Cash rate futures also indicate around 63bps cut this year already. This does suggest that further drags from rate pricing could be minimal and risks continue to remain skewed to the upside in the medium term. Back on the AUDUSD chart, we see two-way risks within 0.6430-0.6630. Inteirm resistance at 0.6550. Data-wise, M-I inflation gauge for Jul is due Mon. Services PMI, ANZ job adv. For Jul and jun household spending are due Tue. Thu has Jun trade

- **NZDUSD – *Sinking on Higher Tariffs*.** The NZDUSD was last seen around 0.5920. The NZDUSD seems to have found tentative support around 0.5850 due to the post NFP USD weakness. Recovery may not be so soon after the Trump administration shocked NZ with a higher tariff at 15% vs. previously signaled 10%. Trade Minister Todd McClay said that the country will push for a reduction in the tariff rate. With NZDUSD below 100-dma, next support around 0.5850 while interim resistance is seen at 0.6049. We see two-way trades within 0.5850-0.6000. Next support at 0.5770. Data-wise, ANZ commodity price for Jul and home value are due Tue. 2Q labour report on Wed. Thu has 3Y inflation expectation.

- **USDCAD -*Softer*.** USDCAD slid a tad to levels around 1.3780, sliding due to broad USD weakness post NFP. The US has raised its tariffs on Canada's shipment from 25% to 35%. A few issues said to be in contention include Canada's decision to recognize a Palestinian state and fentanyl flows as well as Canada's retaliatory moves. PM Carney had admitted that a deal may not be struck so soon. USDCAD remain elevated, lifted by the Fed-BoC policy divergence. BoC held at 2.75%. and there are some hints that further rate cuts are required if demand conditions weaken further and inflationary pressures are contained. The recent hike in tariff rate could just do the trick and we look for a rate cut in Sep that is underpriced by markets. Interim resistance at 1.3860 before 1.3900 and then at 1.40. Support at 1.3740. We see two-way trades within 1.36-1.39. Stochastics are in overbought conditions. A break-out to the upside cannot be ruled out for USDCAD. Data-wise, Jun trade is due Tue, Jul F Services PMI due on Wed. Fri has labour report for Jul.

- **Gold (XAU/USD) - *Finding a Foothold***. Gold was last seen around 3350 as the post-NFP USD decline lifted the gold at the same time. The bullion continues to find its foothold at the 100-dma at 3275. The recent modified reciprocal tariff should be giving markets better clarity and the USD rebound this week weighed on the bullion. 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.

Asia ex Japan Currencies

SGDNEER trades around +1.85% from the implied mid-point of 1.3117 with the top estimated at 1.2855 and the floor at 1.3379.

- **USDSGD - *Lower*.** USDSGD was last seen lower at 1.2874 as it edged along with other regional USDAsian pairs in line with the decline in the USD. Looks like outperformance on the SGD part given that the SGDNEER has moved back up to trade above 1.80% after having fallen to below 1.70% briefly last week. Trump's antics as seen since the end of last week do though tend to favour currencies that have elements of safe haven appeal such as the SGD. We are though in a tug of war in the currency space amid the risks of US inflation holding up, labor market softening and Trump antics. Expect USDSGD to be ranged between 1.2800 – 1.3000 with the possibility of the SGDNEER staying elevated. Support at 1.2800 and 1.2700. Resistance at 1.3000 and 1.3200. Key data releases this week include Jul S&P Global PMI (Tues), Jun retail sales (Tues), 6 Aug COE (Wed) and Jul foreign reserves.

- **SGDMYR - *Higher*.** SGDMYR was higher at 3.2925 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 - *Lower*.** Pair was last seen at 4.2458 as it edged lower in line with the broader dollar. The latter was driven by weaker than expected jobs data, Kugler's resignation and Trump's firing of the BLS chief. Expect USD movements and external developments to be the main factors driving the pair. On the tariff front, updates so far from Trade Minister Tengku Zafrul is that the two sides are still negotiating over the details and would be releasing a joint-statement on it in the coming days. He did mention that exports of semiconductors and pharmaceuticals are still set at 0% tariff. However, do note these two categories can still be subjected to the sectorial tariffs on them. Tengku Zafrul has also said the US is open to exempting Malaysian cocoa, rubber and palm oil from the tariffs whilst also reiterating that no agreement has been reached with the US for exclusive supply of rare earths. He also added Malaysia had not accepted the US's requests to relax Malaysian halal product certification, remove excise duties for alcohol, tobacco and automotives, and loosen foreign shareholder limits for certain sectors. Reportedly, Malaysia has also granted concessions for zero-rated tariffs on an additional 191 agricultural products and 1,347 industrial products exported by the US. Back on the chart, resistance at 4.3000 and 4.3600. Support at 4.2000 and 4.1000. On economic data, Jul S&P Globab PMI mfg out this morning is at 49.7 (Jun. 49.3). Key data releases this week include Jun IP (Thurs), Jun mfg sales (Thurs) and 31 Jul foreign reserves (Thurs).

- **USDCNH - *Ranged*.** USDCNH hovered around 7.1870, off its 7.2241-high seen last week. The USDCNY reference rate is set at 7.1395 vs 7.1496 previously. Gap between actual and median estimate narrowed to 351pips from previous 558pips,. Key support for the USDCNH remains at 7.1470. Resistance at 7.2220 (100-dma) before the next at 7.2540. This pair is likely to remain range-bound within 7.1470-7.2220 in the near-term. Week ahead has Services PMI for Jul due Tue. Foreign reserves for Jul, trade are due on Thu before current account balance is out on Fri. This morning. USTR Greer w said that the talks on rare earths are "about halfway there". Technical issues are being worked on and President Trump will have the final say on whether the truce will extend beyond 12 Aug expiry. His views were aired on Sunday but taped on Fri.

- **USDHKD - *Stuck at the Weaker End*.** USDHKD remains stuck to the upper bound of 7.75-7.85 range. 1M Hibor hovered around 0.99% and the SOFR-Hibor 1M rate differential was last seen around 334bps this morning, likely to keep the USDHKD supported at the edge of the band.

- **1M USDKRW NDF - *Lower*.** 1M USDKRW NDF was last seen higher at 1382.45 level as the USD regained ground. Korea has been hit with a 15% tariff rate after a deal with the US. Korea's economy rebounded in 2Q2025 as growth came in at +0.6% QoQ (exp: 0.5%; prev: -0.2%) and 0.5% YoY (exp: 0.4%; prev: 0%). The US was reportedly requesting a multi-billion dollar investment fund from South Korea to bolster US manufacturing. South Korea looks to engage the US with further discussion over the 25% tariff. Lee Jae Myung has officially won the race for President in South Korea and that could mean better stability for the KRW as the political risk premium eases. The KOSPI rose by almost 2% and the KRW was some 0.3% stronger after Lee's win, which should herald a turning point for the country that was plunged into chaos from Yoon's declaration of martial law. Nevertheless, we cannot rule out the risk of Trump's planned semiconductor and pharmaceutical tariffs weighing on the KRW. BOK cut rates by 25bps to 2.50% as expected to support the economy amid uncertainty. We see 50bps more of cuts in 2025 for the BOK. BOK cuts should resume with central banks generally pivoting towards growth support given the downside risks to both growth and inflation from tariffs. Back on the chart, resistance is at 1370. Support is at 1350.

- **1M USDINR NDF- *Pullback*.** USDINR 1M NDF was last seen at 87.31 as the pair fell in line with the decline of the broad greenback. Recent RBI intervention would not be ruled out given the upside pressure for the pair. The uncertainty on whether India can strike a trade deal with the US remains a concern given the impact it can have on sentiment towards Indian assets and flows. The country has already been seeing outflows from its equity markets amid high valuations and domestic growth concerns. The lack of a trade deal does not help the narrative for Indian assets even as the country's economy is relatively inward looking. Take note, the increasing trade certainty does also make other equity markets relatively more attractive again. RBI decision on 6 Aug although consensus is not for a cut. Nonetheless, attention would be paid on the potential of further easing and cues on the INR. Bond flows have been strong into India this year amid the cuts though appetite may be more measured in the near term given uncertainty on greenback strength. Greenback is expected to be range near term as markets assess the mix of factors associated with risks of US inflation holding up, labor market softeness and Trump's antics. Expect 1M USDINR NDF to be sideways for the near term given the dollar being ranged bound in addition to the idiosyncratic uncertainties (trade deal, RBI rate path). Resistance at 88.00 and 89.00. Support is at 87.00 and 86.00. Key data releases this week include Jul F HSBC PMI composite and services (Tues), RBI policy decision (Wed) and 1 Aug foreign reserves (Fri).

- **1M USDIDR NDF - *Lower*.** 1M USDIDR NDF was last seen at 16438 as it edged down lower in line with the broad greenback. Pair can be said to be relatively less volatile as a whole. We take note that authorities have been in the market to ensure the stability of the currency. Expect the pair to ranged bound between 16200 – 16600 given our expectations that the wider currency space is in a tug of war between US inflation data, jobs data and Trump's antics. Domestically, we continue to watch out for updates for the fiscal situation as we approach the unveiling of the state budget this month. It does though look like it can stay below 3.00% deficit legal limit, which is also likely expected by the market. It cannot be certain though if there can be any upside expenditure risks. We also keep a close eye on the chances of any BI move this month, which would be subject to the global conditions and the currency stability. Resistance at

16500 and 16800. Support at 16200 and 16000. Key data releases this week include 2Q GDP (Tues), Jul foreign reserves (Thurs) and Jul consumer confidence (Fri).

- **1M USDPHP NDF -** ***Lower.*** Pair was last seen at 57.58 as it fell in line with the broad dollar and oil prices. Technicals looked to have already been in play on Friday as the pair pulled back after hitting the key 58.50 resistance. The dollar and oil price declines though did play a crucial part to continue to guide the pair lower. The PHP does exhibit quite some sensitivity to the USD and oil prices given the negative impact they can have on the country's trade balance as it raises import costs. Expect some near term downward move though the pair is likely to eventually trade in quite a wide range of 56.50 – 58.50. Support stands at 56.50 and 56.00. Resistance at 58.50 and 60.00. Key data release this week include Jun bank lending (Mon), Jul CPI (Tues), Jun unemployment rate (Wed), 2Q agri output (Wed), 2Q GDP (Thurs) and Jul foreign reserves (Thurs).

- **USDTHB** – ***Lower.*** Pair was last seen at 32.45 as it moved lower in line with the decline in the broad dollar. Oil prices declined and gold was also higher, which gave support to the THB. Amid the tug of war of the various factors associated with the risks of US inflation holding up, labor market softening and Trump antics, currency markets may struggle to see decisive directional moves. USDTHB could be ranged around 32.00 – 33.00. Resistance is at 33.00 and 33.50. Support at 32.10 and 31.00. Key data release this week include Jul CPI (Wed), Jul consumer confidence (7 – 13 Aug) and 1 Aug gross international reserves/forward contracts (Fri).

- **USDVND - *Steady.*** USDVND was last seen around 26180, softening elevation alongside most USDAsians post NFP. TSBV has been setting USDVND reference rate with an upside bias since the start of the month, up 0.75% in Jul even though USDVND is relatively stable, albeit elevated. Support is seen at 25875 before 25720. However, further extension higher for the USDVND as Vietnam continues to cope with a new tariff regime cannot be ruled out. Resistance remains at 26200. On a trade weighted basis, we continue to look for VND to weaken against relative trading peers in an environment of weaker USD. SGDVND rose as the USD falls, last seen around 20340. Resistance at 20610. MYRVND rose, last seen around 6178. Resistance at 6240. Support at 6085.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.06	3.06	Unchanged
5YR MI 5/30	3.15	3.18	+3
7YR M0 7/32	3.34	3.36	+2
10YR MS 7/35	3.37	3.40	+3
15YR MS 4/39	3.61	3.63	+2
20YR MX 5/44	3.76	3.77	+1
30YR MZ 7/55	3.91	3.92	+1
IRS			
6-months	3.21	3.21	-
9-months	3.18	3.17	-1
1-year	3.13	3.14	+1
3-year	3.07	3.09	+2
5-year	3.13	3.17	+4
7-year	3.20	3.22	+2
10-year	3.32	3.35	+3

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

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- Ringgit government bonds saw moderate selling activity throughout the session but the yield uptick was orderly with support bids still showing up. Both onshore and offshore names were seen taking profit on their positions ahead of the NFP. The entire curve shifted 1-3bp higher except for the 3y MGS which stayed flat at 3.06% on the day.

- MYR IRS shifted 2-4bp higher across 2-10y after Trump tariff announcements that triggered risk-off price action in global markets, and affected local MYR bonds. 3M KLIBOR dipped 1bp to 3.22%. Trades were active: 1y at 3.14-3.15%, 5y at 3.14-3.17% and 7y at 3.23%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.70	1.72	+2
5YR	1.78	1.80	+2
10YR	2.09	2.12	+3
15YR	2.19	2.21	+2
20YR	2.18	2.21	+3
30YR	2.22	2.24	+2

Source: MAS (Bid Yields)

- The SGS market extended selloffs with yields rising 2-3bp on the day, in line with weaker global bond sentiment, although yields remain largely within the range of the past 2-3 weeks. Overnight SGD funding remained somewhat elevated, last seen at 1.75% on 31 July. A key upside risk to SGD rates is a USD rebound.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.72	5.77	0.05
2YR	5.79	5.83	0.04
5YR	6.13	6.17	0.05
10YR	6.56	6.57	0.01
15YR	6.84	6.87	0.03
20YR	6.92	6.91	(0.02)
30YR	6.96	6.96	(0.01)

** Source: Bloomberg, Maybank Indonesia*

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Most Indonesian government bonds, except long tenor 20Y series and above, weakened during previous week (28 Jul-01 Aug-25). The market players seemed realizing their profits after seeing the global investors shifted their investment to the advanced markets, following the latest Fed's monetary policy decision by retaining the policy rate at 4.25%-4.50% with less dovish statement.

For this week, we foresee the global investors to shift their investment funds to the emerging markets, such as Indonesian government bonds market, after seeing the latest weak results on the U.S. Non Farm Payroll Data. Most investors became more confident that the Fed will immediately cut its policy rate for supporting the economic growth. Furthermore, we still see an adequate room for Indonesian government bond to appreciate due to recent strong attractiveness for investors to enter Indonesian government bond that offering high investment return with solid fundamental economic condition. The yield of 10Y government bond is expected to keep solid moving at below 6.52% until the end of this week.

Indonesia Poses An Improvement on Manufacturing Activities, With Robust Trade Surplus, and Manageable Inflation

Indonesian PMI Manufacturing index revived from 46.9 in Jun-25 to be 49.2 in Jul-25, in line with higher purchasing order for production activities needs by the manufacturer during lessening uncertainty on the country's trade tension with the U.S.. Indonesia also booked robust trade surplus by US$4.11 billion in Jun-25, slightly lower than trade surplus by US$ US$4.30 billion in May-25. Both Indonesian exports and imports grew by 11.29% YoY and 4.28% YoY, respectively, during Jun-25. Robust surplus on Indonesian trade balance is a solid monetary ammunition for Bank Indonesia to maintain domestic macroeconomic stability. Indonesian inflation remained manageable, although increasing, from 0.19% MoM (1.87% YoY) in Jun-25 to be 0.30% MoM (2.37% YoY) in Jul-25. The main commodities' contributors for monthly inflation in Jul-25 came from academic costs, rice, tomato, shallot, and non-subsidized fuel. Current level of inflation at 2.37% is still within Bank Indonesia's inflation target by 1.50%-3.50%. There is still an adequate room for Bank Indonesia to cut again its policy rate for supporting an acceleration on Indonesian economy, both from the private and government sides.

Indonesia 2Q25 Economic Growth Preview Next week on 05 Aug-25, Indonesia Statistic Agency is scheduled to announce the result of Indonesian GDP growth during 2Q25. Indonesia's economic growth is expected to be slowing from 4.87% YoY on the peak season period during 1Q25 to be 4.79% in

2Q25. The economic paces come back normal with no special driving factors during the trade war era with relative weak of Indonesian mainstay exported commodities prices in 2Q25. We only saw limited impacts from the government's providing 13th allowances for their apparatus, 2nd stimulus packages policy, and main priority development programs for lifting the pace of Indonesian economic growth during 2Q25. National construction activities slowed in 2Q25 after the national infrastructure development isn't being main priority program anymore. Cement consumption grew on the slow pace by 1.83% YoY to 13.99 million tonnes in 2Q25. Furthermore, the domestic private consumption is expected to grow slowing from 4.89% YoY in 1Q25 to be 4.70% YoY in 2Q25 after seeing sluggish performances on the durable goods sales, such as new car and motorcycle.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1730	152.16	0.6536	1.3412	7.2379	0.5973	173.2567	97.8190
R1	1.1659	149.78	0.6505	1.3345	7.2159	0.5945	172.0233	96.6120
Current	1.1565	147.59	0.6468	1.3268	7.1926	0.5907	170.6900	95.4680
S1	1.1454	146.16	0.6431	1.3177	7.1800	0.5873	169.9233	94.6540
S2	1.1320	144.92	0.6388	1.3076	7.1661	0.5829	169.0567	93.9030

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3052	4.2957	16538	58.7047	33.0570	1.5045	0.5949	3.3047
R1	1.2975	4.2870	16526	58.4343	32.7820	1.4994	0.5940	3.2989
Current	1.2897	4.2570	16519	58.1800	32.5140	1.4915	0.5936	3.3036
S1	1.2847	4.2685	16491	58.0173	32.3270	1.4846	0.5926	3.2875
S2	1.2796	4.2587	16468	57.8707	32.1470	1.4749	0.5921	3.2819

**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	Jul-25	Neutral
BNM O/N Policy Rate	2.75	4/9/2025	Neutral
BI 7-Day Reverse Repo Rate	5.25	20/8/2025	Easing
BOT 1-Day Repo	1.75	13/8/2025	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	6/8/2025	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	Easing
BOE Official Bank Rate	4.25	7/8/2025	Easing
RBA Cash Rate Target	3.85	12/8/2025	Neutral
RBNZ Official Cash Rate	3.25	20/8/2025	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	43,588.58	-1.23
Nasdaq	20,650.13	-2.24
Nikkei 225	40,799.60	-0.66
FTSE	9,068.58	-0.70
Australia ASX 200	8,662.05	-0.92
Singapore Straits Times	4,153.83	-0.48
Kuala Lumpur Composite	1,533.35	1.33
Jakarta Composite	7,537.77	n/a
Philippines Composite	6,306.13	0.85
Taiwan TAIEX	23,434.38	-0.46
Korea KOSPI	3,119.41	-3.88
Shanghai Comp Index	3,559.95	-0.37
Hong Kong Hang Seng	24,507.81	-1.07
India Sensex	80,599.91	-0.72
Nymex Crude Oil WTI	67.33	-2.79
Comex Gold	3,399.80	1.53
Reuters CRB Index	295.28	-1.50
MBB KL	9.60	2.24

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