Global Markets Daily

The Aftermath…

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Range-bound Price Action for Now

US equity indices were lifted back higher with DJI at 1.3%, S&P 1.5% and NASDAQ at 2.0%, shrugging off concerns over the US labour market post-NFP. While risk appetite appeared to have recovered overnight, the UST yields were also noticeably lower, alongside the slide in the Brent crude prices. The DXY index remained soft, stuck at 98.80 - not making a rebound post-NFP but not sliding much further either at the start of the week. The DXY ended the overnight session slightly higher. Gains were likely capped on dovish comments made Fed Daly who saw “more than two (cuts)” as a likelier scenario, “if the labour market looks to be entering into that period of weakness”. She pointed out there is no evidence of tariff-driven price increases seeping more broadly into broader inflation yet. Fed speaks will continued to be watched for a sense of consensus for policy implication. Fed Fund futures have fully priced in a 25bps rate cut for Sep. The balance of risks for the greenback is now skewed to the upside should data (such as ISM services tonight) suggest that activities/employment are still holding up well.

Trump to Raise Tariff on India, The Swiss Wants to offer Better

Onto the trade front, Trump threatened to “substantially” raise the tariff on Indian exports to the US over India’s purchases of Russian oil. Last week, he announced a 25% rate on India’s exports. India’s Ministry of External Affairs lashed back on a social media post, describing the “targeting of India” as “unjustified and unreasonable”. India will take all necessary measures to safeguard its national interests and economic security. The INR could remain under pressure. India could be affected by the “secondary sanctions” that Trump has threatened to impose on Russia’s trading partners. Deadline for Russia to ceasefire is set on 8 Aug. On a different note, the Swiss wants to offer better terms to the US to lower the 39% tariff rate imposed on its shipment to the US. Until then, we look for CHFJPY to head lower towards 178.40 and potentially 176.77 as the CHF starts to unwind its strength against the JPY.

Data/Events We Watch

BoJ Minutes for the Jun meeting was out this morning. Data-wise, SK CPI, SG PMI, PH CPI, ID GDP, SG retail sales and the finalised Jul Services PMI prints, Jun trade and ISM services are due today.

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

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1571	-0.14	USD/SGD	1.2876	-0.17
GBP/USD	1.3285	0.05	EUR/SGD	1.49	-0.28
AUD/USD	0.6467	-0.11	JPY/SGD	0.8754	0.06
NZD/USD	0.5908	-0.15	GBP/SGD	1.7106	-0.08
USD/JPY	147.09	-0.21	AUD/SGD	0.8328	-0.22
EUR/JPY	170.2	-0.35	NZD/SGD	0.7607	-0.29
USD/CHF	0.8081	0.51	CHF/SGD	1.5933	-0.67
USD/CAD	1.3779	-0.05	CAD/SGD	0.9346	-0.05
USD/MYR	4.2368	-0.97	SGD/MYR	3.2891	-0.12
USD/THB	32.397	-0.34	SGD/IDR	12731.37	0.16
USD/IDR	16401	-0.68	SGD/PHP	44.5435	-0.62
USD/PHP	57.366	-1.37	SGD/CNY	5.5746	-0.13

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2850	1.3113	1.3375

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 - *Range-bound for now*.** US equity indices were lifted back higher with DJI at 1.3%, S&P 1.5% and NASDAQ at 2.0%, shrugging off concerns over the US labour market post-NFP. While risk appetite appeared to have recovered overnight, the UST yields were also noticeably lower, alongside the slide in the Brent crude prices. The DXY index remained soft, stuck at 98.80 – not making a rebound post-NFP but not sliding much further either at the start of the week. The DXY ended the overnight session slightly higher but gains were likely capped on dovish comments made Fed Daly who saw "more than two (cuts)" as a likelier scenario, if the labour market looks to be entering into that period of weakness. She pointed out there is no evidence of tariff-driven price increases seeping more broadly into broader inflation yet. Fed speaks will continued to be watched for a sense of consensus for policy implication. Fed Fund futures have fully priced in a 25bps rate cut for Sep. The balance of risks for the greenback is now skewed to the upside should data (such as ISM services tonight) suggest that activities/employment are still holding up well. The DXY was last seen around 98.70. **Stochastics suggest the dollar is stretched to the upside.** Resistance at 99.74 (100-dma) remains intact before the next key resistance is seen around 101.65. Support at 98.20 (21-dma) before 96.40. We see two-way trades within 98-100 range for now. Week ahead has Jun trade, ISM services for Jul on Tue. Thu has weekly claims and NY Fed 1Y inflation expectations. Factory orders for Jun (at -4.8%m/m) and durable goods orders (-9.4%) came in close to expectations.

- **EURUSD - *Two-Way*.** EURUSD was last seen lower at 1.1570 level, hardly moved in the absence of market cues yesterday. The sharp USD move last Fri likely put a tentative floor for the EUR correction. 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. ECB Patsalides told Politis that "the economy remains resilient" despite "difficulties internationally". He looked for inflation to stabilize around ECB's medium-term target of 2%. That gives markets another signal that the central bank is close to the trough of its easing cycle. OIS suggests the same as well. The ECB-Fed monetary policy may diverge in the favour of the EUR in the 2H of the 2025 but near-term, expect two-way trades within 1.1430-1.1830 range. Data-wise, Tue has HCOB services PMI (Jul F), Jun PPI. Wed has Jun retail sales. Thu has ECB economic bulletin.

- **GBPUSD - *Oversold, Still bearish* .** GBPUSD rebounded from key support at around 1.3140 to levels around 1.3290 as we write, buoyed by the soft USD post NFP. The USD move might be putting a tentative floor for the GBPUSD as well. We eye support at 1.3140 carefully and momentum remains a tad bearish for this pair. The upcoming autumn budget is likely to come under scrutiny as Chancellor Rachel Reeves continue to pledge to stick to UK's fiscal rules in the backdrop of rising budget deficit owed to higher interest payment. There is also speculation that a wealth tax is still likely in order to plug the gap. BoE is expected to cut 25bps but that is already well-priced. The recent pullback saw a test of the 1.3144-support (38.2% Fibonacci retracement of the Jan-Jun rally). Momentum is quite bearish but oversold. We see two-way risks from here with bearish cross-over seen of the 21-dma on the 100-dma. 1.3144 may remain a support and two-way trades may continue within the 1.3144-1.3400. Risks are skewed to the downside for the sterling near-term.

- **USDCHF - *Flipping Bullish*.** USDCHF was last seen at 0.8088 levels as the CHF continues to remain pressured due to the impending tariff rate that the US has imposed at 39% to take effect on 7 Aug. The Swiss officials expressed determination to offer better terms to the US in exchange for a reduction in the tariff rate. Trump could be focusing on the deficit and the fact that the Swiss have not struck a deal. 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. Inflation came in firmer than expected at +0.2%y/y in Jul vs. previous +0.1%. 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, potentially helped by the strength of the EUR and GBP. On the USDCHF chart, we see upside bias for the USDCHF towards 0.8240 (100-dma), a resistance and an interim one at 0.8160. Support is at 0.8100 followed by 0.8000. Data-wise, Mfg PMI for Jul. Unemployment rate for Jul is due on Thu.

- **USDJPY - *Lower, Lean Downside*.** Pair was last seen at 146.80 as UST yields continued to slide lower. Whilst the impact of carry on the currency has not been clear, the possibility of more Fed rate cuts would nonetheless sent chills down the spines on those who have recently pivoted to go long USDJPY especially as the pair had just recently tested a key resistance at 150.00. It is not a US data heavy week whilst many major countries have also been reaching some trade accommodation with the US. Given this, the major event risk we could watch out for this week could be any signs of further pressure that President Trump would place on the Fed to ease rates. For now, it seems markets are again seeing higher chances of more Fed rate cuts to come – futures imply ~97% chance of 25bps in Sep and ~86% chance of at least two cuts of 25bps by Dec. Meanwhile, domestically, we keep a close eye on Ishiba's political future although there no certainly clear signs yet that he would have to go. Take note that a recent survey did show that more people believed that the LDP's upper house election underperformance was more due to party factionalism than the PM himself. Near term, lean downside bias on USDJPY with the key support at 145.00. The next after that at 142.00. Resistance at 150.00 and 152.00. Overall, expect to be within a range of 145.00 – 150.00. On other developments, an advisory panel to the Labor Ministry has proposed to raise the minimum hourly wage for the current fiscal by 63 yen to 1118 yen – representing a 6% increase. 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 0.6460. We are heading into the most seasonally bearish months- Aug and Sep. With modified tariff rates declared for most of the world, we could be in a state of tentative closure for Trump's trade war. Businesses may move on cautiously from here, adapting to the new normal. The wait-and-see phase 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, spot at 0.6460. We see two-way risks within 0.6430-0.6630. Inteirm resistance at 0.6550. Data-wise, Services PMI, ANZ job adv. For Jul and jun household spending are due Tue. Thu has Jun trade

- **NZDUSD - *Sideways*.** The NZDUSD was last seen around 0.5900. 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 hovered around 1.3780, hardly moved on Mon. 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%. last week 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 3380 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 +1.82% from the implied mid-point of 1.3113 with the top estimated at 1.2850 and the floor at 1.3375.

- **USDSGD - *Lower, Lean Downside*.** After the move lower in prior sessions, USDSGD was more steady this morning at 1.2874. Take note though that the SGDNEER is already trading near the top end of its band at 1.82%, limiting gains unless other major constituents see substantial moves too. Nonetheless, with near term dollar softness looks to be in play for near term amid focus on concerns related to institutional independence (Trump's pressure to the Fed to ease rates) and softening US data. However, greenback is likely to receive support from risk of firmer US inflation amid the impact of the tariffs. This could keep greenback ranged and in turn eventually the USDSGD - likely to be within 1.2800 - 1.3000. Key support levels to watch include 1.2800 and 1.2700 - both recent levels of which USDSGD has found support at. Resistance at 1.3000 - about the 100-dma mark and around levels it had recently pulled back from. The next after that at 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 - *Sideways*.** SGDMYR was higher at 3.2856 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 4.2305 as it edged lower in line with the broad dollar. Expect USD movements and external developments to be the main factors driving the pair. On the trade front, Trade Minister Tengku Zafrul provided further clarity on the trade agreement with the US. Malaysia has pledged over US$240bn for the purchase of items from the US. This includes US$150bn commitment over five years by multinationals corps in Malaysia to procure goods such as semiconductors, data centers and aircraft. TM Malaysia would for example be buying $119m of telecommunications equipment whilst Tenaga would be purchasing $42.6m of coal per year. Petronas would be buying US$3.4bn of LNG per year. The deal reportedly also involves US$19bn of Boeing aircraft purchases by MAG though Tengky Zafrul did mention that the purchase itself was not in response to the tariff pressures. Malaysia has committed to US$70bn in cross border investments in the US over 10 years. They would also reduce or eliminate duties on 98.4% of imports from the US, ease certain non-tariff barriers, and remove the requirement for US social media platforms and cloud-service providers to contribute a portion of their Malaysian revenues to a government fund. Importantly, he also added that Malaysia must remain vigilant for an potential tariff expansion affecting the semiconductor industry. Whilst semiconductors are exempted from these reciprocal tariffs, they can still be subjected to US sectoral tariffs. Back on the chart, resistance at 4.3000 and 4.3600. Support at 4.2000 and 4.1000. Key data releases this week include Jun IP (Thurs), Jun mfg sales (Thurs) and 31 Jul foreign reserves (Thurs).

- **USDCNH - *Biased for Lower*.** USDCNH hovered around 7.1830, off its 7.2241-high seen last week. The USDCNY reference rate is set at 7.1366 vs 7.1395 previously. Gap between actual and median estimate narrowed to 317pips from previous 351pips yesterday. 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. Data-wise, Services PMI for Jul came in at 52.6 in Jul vs.

50.6. That has likely boosted sentiment for the CNH. Foreign reserves for Jul, trade are due on Thu before current account balance is out 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 0.94% and the SOFR-Hibor 1M rate differential was last seen around 339bps this morning, likely to keep the USDHKD supported at the edge of the band.

- **1M USDKRW NDF - *Sideways*.** 1M USDKRW NDF was last seen at 1383.57 level. 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- *Upside Pressure*.** USDINR 1M NDF was last seen at 88.10 as concerns of the trade deal keeps the upside pressure on the pair. Equity outflows continue to hurt the INR as sentiment is weighed down by risks that India looks to struggle to get a deal. Trump himself threatened on Truth Social overnight to raise India's tariffs substantially due to the country continuing to buy Russian oil. India remains defiant to buy Russian oil whilst PM Modi has urged Indians to buy local. India's Ministry of External Affairs lashed back on a social media post, describing the "targeting of India" as "unjustified and unreasonable". India could be affected by the "secondary sanctions" that Trump has threatened to impose on Russia's trading partners. Deadline for Russia to ceasefire is set on 8 Aug. Forward premium on 1Y USDINR have also jumped amid the maturity of RBI swaps 6 months swap of $5bn (with rollover less likely) though the decline in US rates following softer US jobs data may have also played a part. Whilst there is substantial upside pressure on the USDINR, there is a chance though that the RBI could intervene more to curb the volatility for the currency. Therefore, we are wary on the extent of the upside for the pair. We watch if the 1M NDF can hold decisively above the 88.00 resistance with the next after that at 89.00. Support stands at 87.00 and 86.00. There is crucial RBI decision on Thurs 6 Aug. Whilst consensus is for a hold and we expect so too, attention would be paid to any cues they provide regarding the INR. 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, Lean Downside*.** 1M USDIDR NDF was last seen at 16382 as it pulled back in line with a decline in the broad greenback. A sell USD story still looks to be holding in markets somewhat and that is giving support to the EM space including the IDR. Previously, US trade policy and fiscal policy concerns could have supported this momentum. However, it seems now that threats to institutional independence (Trump's pressure to the Fed to ease rates) and softening US data can continue to back dollar softness. Interestingly, this means that lower UST yields would be backing the EM currencies and yield differentials have been less of a support to the EM FX. Falling UST yields can help to support further BI rate cuts, which can lift Indo GBs amidst a softer dollar. Near term, somewhat lean downside for the 1M USDIDR NDF but overall, expect it to eventually trade within a range of 16200 – 16600. Whilst dollar can soften, it is unlikely to directionally decisively move strong lower and eventually be ranged trade. This is due to there also some counteracting factors including uncertain about the trajectory US inflation, where there is a risk it could hold firmer amid the tariff impact. For today, keep an eye on 2Q GDP though consensus is expecting softness with the number seen coming out at 4.80% YoY (lower than 4.87% YoY in the prior quarter). Impact on currency is limited given that BI has already well televised to markets on the need to ease rates to give economic support. The currency stability instead has been the main factor holding it back. 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, Downside***. Pair was last seen at 57.32 as it fell in line with the overnight drivers of it being essentially the same – decline in broad dollar and the oil prices. Dollar and oil prices are major factors affecting the PHP given the impact it can have on import costs. The country does run a substantial trade deficit. Lean downside on the pair near term seeing that those dollar and oil can continue to pullback. However, expect the pair to eventually be ranged together with the greenback. Whilst concerns of institutional independence (Trump threats to the Fed to ease) and lower UST yields weigh on the greenback, the risk of firmer US inflation amid the impact of the tariffs can provide support to the dollar. 1M USDPHP NDF to eventually trade within 56.50 – 58.50. Support stands at 56.50 and 56.00. Resistance at 58.50 and 60.00. Meanwhile, Jul CPI remained subdued at 0.9% YoY (est. 1.1% YoY, Jun. 1.4% YoY). Limited impact on the currency given markets are well aware that softer inflation is placing pressure on the BSP to ease rates. BSP Governor Remolona has already been pointed towards two further rate cuts this year with a Aug move on the table. Remaining key data release this week include Jun unemployment rate (Wed), 2Q agri output (Wed), 2Q GDP (Thurs) and Jul foreign reserves (Thurs).

- **USDTHB** – ***Lower, Downside***. Pair was last seen at 32.34 as it edged lower on decline in the greenback and oil prices whilst gold prices were higher. Again, it was pretty much the same drivers support THB overnight. Lean downside on the pair given the possibility of further dollar softness as the focus is on concerns of institutional independence (Trump threats to the Fed to ease) and lower UST yields weigh on the greenback. However, the risk of firmer US inflation amid the impact of the tariffs on the flipside does support the dollar. This can therefore eventually guide the USD to be ranged traded. Consequently, USDTHB is could be ranged around 32.00 – 33.00 similarly too. Resistance is at 33.00 and 33.50. Support at 32.10 and 31.00. On idiosyncratic matters, Cambodia and Thailand have begun talks in Malaysia yesterday on de-escalating the border conflict. We keep a close eye on it but unless there is significant escalation in the conflict, we do not expect any sustained strong impact on the currency from it. On the political front, suspended PM Paetongtarn Shinawatra has submitted her defence statement over the ethics case. We await further update but for now, there are no clear signs that would be a change in the Pheu Thai led government. Remaining 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. SBV 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. At home, SBV has also been urging commercial and foreign banks to cut lending rates at a conference in Hanoi in order to support growth. 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 20330. Resistance at 20610. MYRVND rose, last seen around 6187. 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	3.18	3.17	-1
7YR MO 7/32	3.36	3.34	-2
10YR MS 7/35	3.40	3.39	-1
15YR MS 4/39	3.63	*3.62/60	Not Traded
20YR MX 5/44	3.77	3.77	Unchanged
30YR MZ 7/55	3.92	3.92	Unchanged
IRS			
6-months	3.21	3.21	-
9-months	3.17	3.17	-
1-year	3.14	3.13	-1
3-year	3.09	3.06	-3
5-year	3.17	3.13	-4
7-year	3.22	3.19	-3
10-year	3.35	3.32	-3

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

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- Ringgit government bonds traded a tad richer post NFP but faced profit-taking/risk reduction on yield downtick. The 3y GII traded as much as 5bp lower in yield, then closed only 2bp richer on the day. Local real money were better sellers in the belly and light buyers at the longer end.

- MYR IRS dropped 1-4bps across the curve, tracking the Friday's plunge in US rates after a very poor US jobs report that renewed market expectations for more FOMC rate cuts. 3M KLIBOR was unchanged at 3.22%. The 5y IRS traded at 3.12-3.14%, and the 7y at 3.20%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.72	1.63	-9
5YR	1.80	1.74	-6
10YR	2.12	2.06	-6
15YR	2.21	2.15	-6
20YR	2.21	2.15	-6
30YR	2.24	2.20	-4

Source: MAS (Bid Yields)

- The SGS curve had its biggest bull-steepening move in months as Fed easing bets grew following huge disappointment in the US jobs report. Fed rate cut pricing for September has risen to 90% from about 40% at the low last week. At the open, the 10y SGS yield gapped down to 2.02% before rising back to 2.05% on profit takings. Post month-end, SGD funding eased with slightly lower overnight SORA rate, last seen at 1.58% on 1 August.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.86	5.74	(0.12)
2YR	5.87	5.79	(0.08)
5YR	6.19	6.10	(0.09)
10YR	6.58	6.49	(0.09)
15YR	6.88	6.84	(0.04)
20YR	6.91	6.88	(0.03)
30YR	6.95	6.94	(0.01)

** Source: Bloomberg, Maybank Indonesia*

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Most Indonesian government bonds strengthened yesterday. It's consequences of investors' shifting investment destination from the advanced market to the emerging markets, such as Indonesia, after seeing bigger probability for the Fed to immediately cut its policy rate on next month due to a weak expansion progress on the latest U.S. labour data result. The yield of 10Y government bond dropped by 9 bps to 6.49%, following lower yield of the U.S. government bond and also gradual implication from the latest impact of Bank Indonesia's policy rate cut decision. The yield of Indonesian government bonds can be lower further if the market players still have strong confident for immediate policy rate cut by both the Fed and Bank Indonesia on next month. We foresee the yield of Indonesian 10Y government bond to reach around 6.43%-6.58% this week

Today, Indonesia Statistic Agency is scheduled to announce the result of Indonesian economic growth during 2Q25 and 1H25, respectively. If Indonesian economic growth in 2Q25 is slower than the economic growth in 1Q25 by 4.87% YoY, it will become the other reasonable factors for Bank Indonesia to cut it policy rate again next month. 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.

Indonesian government is also scheduled to hold Sukuk auction with Rp9 trillion of indicative target. There are seven series of Sukuk, such as SPNS10022026 (reopening), SPNS04052026 (new issuance), PBS003 (reopening), PBS030 (reopening), PBSG001 (reopening), PBS034 (reopening), and PBS038 (reopening) that will be offered by the government today. We expect this auction to be crowded by investors' enthusiasm as the opportunity for lower Fed's policy rate is bigger for the next month after seeing the latest result of slowing expansion on the latest

U.S. NFP result. Furthermore, we also thought that Indonesian Sukuk market is very attractive due to offering high of investment return. Investors' total incoming bids for this auction are expected to reach at least Rp29.7 trillion. The weighted average yields for PBS003 and PBS030 are expected to be around 5.79237% and 5.81362%, respectively.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1618	148.57	0.6511	1.3367	7.2048	0.5945	171.6733	96.2560
R1	1.1595	147.83	0.6489	1.3326	7.1945	0.5926	170.9367	95.6910
Current	1.1558	147.22	0.6460	1.3283	7.1832	0.5900	170.1500	95.1020
S1	1.1549	146.61	0.6446	1.3249	7.1751	0.5893	169.6867	94.7350
S2	1.1526	146.13	0.6425	1.3213	7.1660	0.5879	169.1733	94.3440

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2920	4.2582	16478	57.9580	32.6317	1.4995	0.5915	3.3017
R1	1.2898	4.2475	16439	57.6620	32.5143	1.4948	0.5909	3.2954
Current	1.2885	4.2345	16393	57.3760	32.3860	1.4892	0.5896	3.2870
S1	1.2858	4.2303	16365	57.2180	32.3113	1.4865	0.5896	3.2855
S2	1.2840	4.2238	16330	57.0700	32.2257	1.4829	0.5889	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	44,173.64	1.34
Nasdaq	21,053.58	1.95
Nikkei 225	40,290.70	-1.25
FTSE	9,128.30	0.66
Australia ASX 200	8,663.73	0.02
Singapore Straits Times	4,197.23	1.04
Kuala Lumpur Composite	1,526.98	-0.42
Jakarta Composite	7,464.65	n/a
Philippines Composite	6,348.65	0.67
Taiwan TAIEX	23,378.94	-0.24
Korea KOSPI	3,147.75	0.91
Shanghai Comp Index	3,583.31	0.66
Hong Kong Hang Seng	24,733.45	0.92
India Sensex	81,018.72	0.52
Nymex Crude Oil WTI	66.29	-1.54
Comex Gold	3,426.40	0.78
Reuters CRB Index	293.65	-0.55
MBB KL	9.54	-0.63

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