Macro | FX Research & Strategy

Global

Global Markets Daily

USD Decline to Slow Ahead of Jul CPI

Waller a Leading Choice to replace Powell

Fed Governor Christopher Waller, a nominee of Trump in 2020, is now eyed as the leading choice to succeed incumbent Fed Chairman Powell, according to sources cited by Bloomberg. The Council of Economic Advisor Chairman Stephen Miran will fill Adriana Kugler's vacant seat on the board. The DXY did not react much to these announcements, possibly because these were well expected. Miran's ideology to drive the USD lower has surfaced again - with his suggested "Mar-a-Lago Accord" to weaken the USD at the back of investors' minds. In a paper release last Nov on "A User's Guide to Restructuring the Global Trading System", he had outlined a plan to restore US' export competitiveness without compromising the USD's longstanding reserve functions. Thus far, the administration did not seem to be following the paper's prescription, apart from the imposition of tariffs. In addition, Miran's appointment is also temporary. Eyes on US July CPI release next Tue and we suspect recent USD decline could slow in this session.

BoE Takes the Bank rate 25bps down to 4.00%

BoE delivered a 25bps cut to bring down the policy rate to 4.00%, in line with expectations. The vote split was more hawkish than expected with a recast of vote that landed with a 5-4 outcome after the 4-4-1 on the first vote. That reduced the expectation for any further easing this year. The MPC noted that the "timing and pace of future reductions in the restrictiveness of policy will depend on the extent to which underlying disinflationary pressures continue to ease". GBPUSD rallied after the decision and was last seen around 1.3440. Momentum is bullish we cannot rule out further gains, especially in light of recent developments that could be USD-negative. Nearer to home, Japan conomy minister Akazawa said that the US will amend an executive order so that the 15% tariff will not be stackable on existing tariffs whilst the car tariffs would be cut as promised.

Data/Events We Watch

Weekly claims continue to suggest softening labour market conditions with initial jobless claims higher at 226K vs. previous 219K. conintuing claims rose to 1974K vs. previous 1936K. Meanwhile, NY Fed 1Y inflation expectations rose slightly to 3.09% from previous 3.02%. Ca Jul labour report, Taiwan's Jul trade data are due.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1666	0.05	USD/SGD	1.2832	-0.18
GBP/USD	1.3444	0.65	EUR/SGD	1.4971	-0.11
AUD/USD	0.6524	0.32	JPY/SGD	0.8722	-0.01
NZD/USD	0.5962	0.52	GBP/SGD	1.7252	0.50
USD/JPY	147.14	-0.16	AUD/SGD	0.8371	0.17
EUR/JPY	171.66	-0.09	NZD/SGD	0.765	0.38
USD/CHF	0.8066	0.04	CHF/SGD	1.591	-0.19
USD/CAD	1.3746	0.04	CAD/SGD	0.9336	-0.19
USD/MYR	4.2362	0.22	SGD/MYR	3.2994	0.48
USD/THB	32.323	-0.12	SGD/IDR	12698.07	-0.06
USD/IDR	16287	-0.46	SGD/PHP	44.4797	-0.44
USD/PHP	57.04	-0.81	SGD/CNY	5.5861	-0.09

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2821	1.3083	1.3345

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com

Alan Lau, CFA
(65) 6320 1378
alanlau@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

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

G10 Currencies

- **DXY Index - *Softer on Dovish Fed Pivots*.** Fed Governor Christopher Waller, a nominee of Trump in 2020, is now eyed as the leading choice to succeed incumbent Fed Chairman Waller, according to sources cited by Bloomberg. The Council of Economic Advisor Chairman Stephen Miran will fill Adriana Kugler's vacant seat on the board. The DXY did not react much to these announcements, possibly because these were well expected. Miran's ideology to drive the USD lower has surfaced again - with his suggested "Mar-a-Lago Accord" to weaken the USD at the back of investors' minds. In a paper release last Nov on "A User's Guide to Restructuring the Global Trading System", he had outlined a plan to restore US' export competitiveness without compromising the USD's longstanding reserve functions. Thus far, the administration did not seem to be following the paper's prescription, apart from the imposition of tariffs. In addition, Miran's appointment is also temporary. Eyes on US July CPI release next Tue and we suspect recent USD decline could slow in this session. the DXY index may find support around 97.70 before 97.11 and then at 96.40. Resistance at 98.95.

- **EURUSD - *Two-Way*.** EURUSD was little moved, last seen around 1.1660 level. EURUSD could continue to benefit the most from dovish Fed speaks and negative USD developments - appointment of Stephen Miran to replace Kugler temporarily as well as the replacement of Fed Powell by dovish Waller. Adding to the EUR gains was the stronger-than-expected retail sales for Jun (Eurozone) that rose 3.1%y/y vs. previous 1.9%. Fed-ECB policy divergence could be widening now, in the favour of the EURUSD, albeit still within established range. 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 within 1.1430-1.1830 range.

- **GBPUSD - *Bearish Cross-Over Seen*.** GBPUSD was last seen around 1.3440. BoE delivered a 25bps cut to bring down the policy rate to 4.00%, in line with expectations. The vote split was more hawkish than expected with a recast of vote that landed with a 5-4 outcome after the 4-4-1 on the first vote. That reduced the expectation for any further easing this year. The MPC noted that the "timing and pace of future reductions in the restrictiveness of policy will depend on the extent to which underlying disinflationary pressures continue to ease". GBPUSD rallied after the decision and was last seen around 1.3440. Momentum is bullish we cannot rule out further gains, especially in light of recent developments that could be USD-negative. 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.

- **USDCHF - *Sideways*.** USDCHF was last seen at 0.8070 levels, little moved. The Swiss officials expressed determination to offer better terms to the US in exchange for a reduction in the tariff rate. However, the delegation led by President Karin Keller-Sutter did not manage to get a deal and left without even seeing the President. 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. On the USDCHF chart, we continue to watch for the USDCHF to head towards 0.8240 (100-dma), a resistance and an interim one at 0.8160. Support is at 0.8100 followed by 0.8000.

- **USDJPY - *Lower, Ranged*.** Pair was last seen at 147.07 as it only edged slightly but nonetheless remains overall ranged. Despite the dollar softness overnight, the JPY is facing its own domestic challenges in relation to Ishiba's position. The LDP is holding a joint plenary meeting on Friday and markets could be anxious about whether there could be a removal of Ishiba then. There is technically no protocol to actually remove a PM at a plenary meeting but members of the LDP can call for an early leadership contest at this meeting as way to force Ishiba out. Ishiba backers such as sec-gen Hiroshi Moriyama could also stand down at this meeting but that does not necessarily mean the PM would go. Take note though that a poll conducted by JNN over the weekend had shown that 46% of respondents thought a loss of faith in the LDP was the cause of the upper house election losses whilst only 20% attribute it to the Ishiba government. Local media NHK has reported that an LDP committee could finalize findings regarding the review of the upper house elections in the last week of August though even that date is not confirmed. Ishiba has also mentioned that the 80 year anniversary of the end of WW2 on 15 Aug is another milestone and that "is it important to make an appropriate decision based on the past statements". This makes appear that Ishiba's future may only be determined potentially from mid-Aug onwards. Back on the currency, expect it to be ranged between the 145.00 – 150.00 as markets continue to digest both the domestic political situation and the external environment. On the latter, markets are also assessing the likelihood of US stagflation materializing. Back on the chart, resistance at 150.00 and 152.00 whilst support is at 145.00 and 142.00. Meanwhile, economy minister Akazawa has said that the US will amend an executive order so that the 15% tariff will not be stackable on existing tariffs whilst the car tariffs would be cut as promised. There was no sustained effect seen on the currency but the Nikkei looks to be surging on the development. Remaining key data releases this week include Jul bank lending (Fri) and Jul eco watchers survey (Fri).

- **AUDUSD – *Still Supported around 100-dma, Watch Volatility and buy Dips*.** AUDUSD rose to levels around 0.6510, lifted by the broader USD declines amid recent dovish Fed speaks and the appointment. We are heading into the most seasonally bearish months- Aug and Sep but this time could be different. 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 0.6480. We see two-way risks within 0.6430-0.6630, with some upside bias within the trend channel. Interim resistance at 0.6550.

- **NZDUSD – *Sideways*.** The NZDUSD was last seen around 0.5970, edging higher despite a weakening labour market at home. The external dynamics of a potentially lower USD might be at work here. NZD Trade Minister Todd McClay said that the country will push for a reduction in the tariff rate, 15% will take effect today. 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. Earlier in the week, NZ released its labour market report. 2Q jobless rate was slightly higher at 5.2% vs. prev. 5.1%. Participation rate fell to 70.5% from previous 70.8%. Average hourly earnings picked pace to 1.9%q/q from previous 0.2%. We watch 2Y inflation expectation out later for 3Q. AUDNZD has risen to levels around 1.0975 on the back of divergence in tariff treatments and the fact that RBA-RBNZ may start to diverge in terms of policy trajectory again.

That said, the rise to 1.0975 seems to be stalled. A double top was formed and has played out with AUDNZD en-route towards 1.0900. This cross can resume range trade but a break out above 1.0975 would open the way towards 1.1050.

- **USDCAD -*Softer*.** USDCAD slipped and was last seen around 1.3740, little moved. The US has raised its tariffs on Canada's shipment from 25% to 35% but recent dovish Fed speaks ensured that the USDCAD could continue to remain on the decline. There were 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. BoC had 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 but that is still some time away. 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 before key data releases nudge markets in more dovish repricing. Stochastics are in overbought conditions. Data-wise, Fri has labour report for Jul.

- **Gold (XAU/USD) - *Steady*.** Gold was last seen around 3390 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 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.

Asia ex Japan Currencies

SGDNEER trades around +1.87% from the implied mid-point of 1.3083 with the top estimated at 1.2821 and the floor at 1.3345.

- **USDSGD - *Lower, Ranged*.** Pair edged slightly lower to 1.2838 in line with the decline in the broader dollar. The latter has been under downward pressure on expectations of Fed easing and concerns about US institutional independence. Nonetheless, there is no certainty on the timing on Fed easing nor about the extent to which Trump would go to exert his influence on independent US institutions. Markets are also still assessing the likelihood of a US stagflation scenario. Given this, greenback is likely to stay ranged and consequently so too would the USDSGD – likely between 1.2800 – 1.3000. However, for the very near term, USDSGD may trade lower towards the bottom of the range given more focus on the negative USD factors. Key support levels 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. Meanwhile, take note our estimates are showing SGDNEER remains near the top end of the band at 1.87%. Meanwhile, Jul foreign reserves were lower at $397.34bn (Jun. $404.96bn).

- **SGDMYR - *Sideways*.** SGDMYR was higher at 3.2987 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 4.2300 as it traded sideways. Expect external developments to be the main factors driving the pair. Back on the chart, resistance at 4.3000 and 4.3600. Support at 4.2000 and 4.1000. Meanwhile, on economic data, Jun IP came out stronger than expected at 3.0% YoY (est. 0.5% YoY, May. 0.3% YoY) whilst Jun mfg sales were stronger at 3.3% YoY (May. 2.4% YoY). 31 Jun foreign reserves also edged up to $121.3bn (prior. $120.9bn). There are not remaining key data releases this week.

- **1M USDKRW NDF - *Sideways*.** 1M USDKRW NDF was last seen at 1384.41 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.

- **USDCNH - *Biased for Lower*.** USDCNH edged higher and was last seen around d 7.1840, off its 7.2241-high seen last week. The deadline for the US-China trade truce is due on 12 Aug. Earlier this week, Trump had told CNBC that the relationship is good and he seemed optimistic for a deal to extend the truce. A deal could probably see him meeting President Xi but if there is not one, he would not be keen on a meeting. The USDCNY reference rate is set at 7.1382 vs 7.1345 previously. Gap between actual and median estimate steadied around 392pips vs. previous 380pips 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. The yuan remains an anchor for the region in times of turbulence. Dat.

- **USDHKD - *Stuck at the Weaker End*.** USDHKD remains stuck to the upper bound of 7.75-7.85 range. 1M Hibor hovered around 0.96% and the SOFR-Hibor 1M rate differential was last seen around 337bps this morning, likely to keep the USDHKD supported at the edge of the band.

- **USDTWD - *Gains to Slow*.** USDTWD steadied this morning, after a sharp decline on news that TSMC is exempted from the 100% semiconductor tariff yesterday. The NDC Chief Liu Chin-Ching said that some chipmakers will be affected by the tariff but TSMC is exempt. In addition, the increasingly dovish Fed speaks have been weighing down on the greenback and could slow the gains of the USDTWD. Expect 30.20 to be a tentative resistance for the USDTWD before 30.60. Support to remain around 29.60.

- **1M USDINR NDF- *Sideways*.** USDINR 1M NDF was last seen at 87.62 as it continued to trade just below the 88.00 mark. Expectations are for the RBI to be in the market to support the INR and limit upside beyond the 88.00 mark. On the latest developments, Modi does look to be reaching to the BRICs nations amid the tariff threats that the country has faced. Modi himself has spoken with his Brazilian President Luiz Inacio Lula da Silva and he is also expected to head to China to meet President Xi Jinping for the first time in seven years. Indian national security adviser Ajit Doval has also met with Sergei Shoigu, secretary of Russia's Security Council. Doval has said they look forward to Russian President Putin visiting by the end of the year. As it is, markets may still be waiting to see if India can strike any deal with the US and that may keep USDINR just below the 88.00 amid the RBI support too. However, we are wary of upside pressure still especially if there are any significant signs that a deal cannot be reached. Back on the chart, resistance at 88.00 and 90.00. Support stands at 87.00 and 86.00. There are no remaining key data releases this week.

- **1M USDIDR NDF - *Lower, Ranged*.** 1M USDIDR NDF was last seen at 16309 in line with the decline in the broad dollar. Greenback looking to have edged lower on ongoing concerns about US institutional independence and expectations of Fed easing. Nonetheless, there is no certainty on the timing on Fed easing nor about the extent to which Trump would go to exert his influence on independent US institutions. Markets are also still assessing the likelihood of a US stagflation scenario. Given this, greenback is likely to stay ranged and consequently so too would the 1M USDIDR NDF – likely around a range between 16200 – 16500. Markets though at this point looked focus on the more negative factors impacting the USD and this could guide to the 1M USDIDR NDF to the lower end of the range near term. Resistance at 16500 and 16800. Support at 16200 and 16000. Meanwhile, Jul foreign reserves was much unchanged at $152.0bn (Jun. $152.6bn). Remaining key data releases this week include Jul consumer confidence (Fri).

- **1M USDPHP NDF - *Lower, Ranged*.** Pair was last seen slightly lower at 57.13 in line with the decline in the broad dollar. Take note the PHP does exhibit quite some sensitivity to the USD given the country has a trade deficit and the greenback strength can impact the country's import costs. The dollar itself has been coming under downward pressure on expectations of Fed easing and concerns about US institutional independence. Nonetheless, there is no certainty on the timing on Fed easing nor about the extent to which Trump would go to exert his influence on independent US institutions. Markets are also still assessing the likelihood of a US stagflation scenario. Given this, greenback is likely to stay ranged and consequently so too would the 1M USDPHP NDF – likely around a range between 56.50 – 58.50. Markets though at this point looked focus on the more negative factors impacting the USD and this could guide to the 1M USDPHP NDF to the lower end of the range near term. Meanwhile, Jul foreign reserves were little changed at $105.7bn (Jun. $106.0bn). There are no remaining key data releases this week.

- **USDTHB** – ***Sideways, Ranged***. Pair was last seen at 32.35 as it traded sideways. USDTHB has been edging lower in the last few sessions in line with the move lower in the greenback. The latter has been coming under downward pressure on expectations of Fed easing and concerns about US institutional independence. Nonetheless, there is no certainty on the timing on Fed easing nor about the extent to which Trump would go to exert his influence on independent US institutions. Markets are also still assessing the likelihood of a US stagflation scenario. Given this, greenback is likely to stay ranged and consequently so too would the USDTHB – likely between 32.00 – 33.00. Gold looks like it could also end up trading sideways amid the uncertainty. THB though can receive support from equity inflows as the SET has climbed higher as it bounced of its low valuations whilst there has also been more tariff certainty with the trade deals. Resistance is at 33.00 and 33.50. Support at 32.10 and 31.00. Meanwhile, Jul consumer confidence was slightly lower at 51.7 (Jun. 52.7). Remaining key data release this week include 1 Aug gross international reserves/forward contracts (Fri).

- **USDVND - *Buoyant*.** USDVND was last seen around 26220, maintaining its elevation. We have the usual monthly data dump earlier this week-exports surged 16% in Jul as part of the front-loading efforts to avoid tariffs. Imports surged as well and trade surplus narrowed a tad to $2.27 from $2.83bn in the month prior. CPI surprised to the downside, slowing to 3.2%y/y from previous 3.6%. Industrial production slowed to 8.5%y/y from previous 10.8%. Retail sales accelerated to 9.2% from previous 8.3%. SBV has been setting USDVND reference rate with an upside bias since the start of the month, up 0.75% since the start of Jul. Support is seen at 25875 before 25720. At home, SBV mentioned to the cabinet that the central bank may refrain from lowering interest rates to avoid affecting the dong stability. At home, MoIT has announced intensifying efforts to utilize Vietnam's 17 FTAs to broaden its export markets. Resistance at 26200 is already broken and the next is seen at 26340. 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, last seen around 20430. Resistance at 20610. MYRVND softened, last seen around 6190. Resistance at 6240. Support at 6085.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.70	5.64	(0.06)
2YR	5.74	5.66	(0.08)
5YR	6.06	5.99	(0.07)
10YR	6.48	6.46	(0.02)
15YR	6.83	6.80	(0.04)
20YR	6.89	6.87	(0.02)
30YR	6.93	6.90	(0.03)

** Source: Bloomberg, Maybank Indonesia*

Analyst

Myrdal Gunarto

(62) 21 2922 8888 ext 29695

MGunarto@maybank.co.id

Most Indonesian government bonds strengthened yesterday as the global investors sought high return investment with solid fundamental background. The yields of Indonesian government bonds are looking attractive, with the yield of 5Y series at 5.99% yesterday. Recently, the global investors are lingered by high expectation for the Fed's lower policy rate by immediately on the next month meeting. Yesterday, Bank of England decided reducing its policy rate by 25 bps to 4.00%. On the local side, the Indonesian economy performed solid growth by 5.12% YoY, with outstanding performances of the services sector, the transportation sector, the accommodation and food beverage activities sector, in 2Q25. Yesterday, Bank Indonesia also announced the latest solid condition on the country's foreign reserves by US$152 billion in Jul-25, slightly lower than US$152.6 billion in Jun-25 amidst heavy pressures on the local financial market and the end season of payment dividend by listed companies.

Furthermore, we expect that Indonesian government bonds still have an adequate room to appreciate amidst relative conducive global economic condition. However, an appreciation room for Indonesian government bond is limited by "a profit taking" action mode during the end of weekdays period. The volatility condition is relative low with the VIX index position at 16.57 today. The imported inflation should actually weak as the Brent oil prices is at US$66.40/barrel and the DXY Dollar index is lowering from 98.50 on yesterday's closing market to be 98.11 today.

Indonesian Foreign Reserves Slightly Lowers Amidst Global Volatility in Jul-25 Indonesia's foreign exchange reserves remained high at US$152.0 billion in July 25, although slightly down from US$152.6 billion in June 25. Indonesia still has very solid foreign reserves in Jul-25, supported by a consistent trade surplus, despite the pressure of heavy money outflow by global investors on the local equity market of US$511.26 million and the dividend payments by listed companies to foreign investors during July 25. With this solid reserve position, the Rupiah exchange rate has also stabilized, thus providing comfort for Indonesia's economic activities in general, both for businesses that rely on exports and imports, as well as for the government or private sector that have costs or debts that must be paid in foreign exchange. On the trade balance side, we see the Export Proceeds Foreign Exchange policy based on Government Regulation No. 08 of 2025, which requires non-oil and gas natural resource exporters to place their export funds domestically for one year, has had a real positive impact on the stability of the foreign currency supply for domestic needs. Therefore, during times of high pressure triggering heavy money outflows in the domestic financial market, Bank Indonesia's monetary ammunition for exchange rate intervention is sufficient to maintain the stability of Indonesia's investment assets subject to intervention, including the stability of the Rupiah exchange rate. We estimate that Indonesia's foreign exchange reserves will benefit from an inflow of at least US$1.1 billion per month from Government Regulation No. 08/2025.

In detail, according to Bank Indonesia, this development is influenced by, among other things, government foreign debt payments and rupiah exchange rate stabilization policies, Bank Indonesia's response to persistently high global financial market uncertainty. The foreign exchange reserves position in July 25 was equivalent to financing 6.3 months of imports, or 6.2 months of imports and government foreign debt payments, and is above the international adequacy standard of approximately 3 months of imports. Bank Indonesia assesses that these foreign exchange reserves are capable of supporting external sector resilience and maintaining macroeconomic and financial system stability. Going forward, Bank Indonesia views foreign exchange reserves as adequate to support external sector resilience, in line with the maintained export outlook, the projected capital and financial account surplus, and positive investor perceptions of the domestic economic outlook and attractive investment returns. Bank Indonesia continues to enhance synergy with the Government in strengthening external resilience to maintain economic stability and support sustainable economic growth.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1736	148.32	0.6536	1.3422	7.2000	0.5971	172.8467	96.3797
R1	1.1698	147.85	0.6520	1.3389	7.1927	0.5951	172.3333	96.1053
Current	1.1652	147.64	0.6505	1.3351	7.1850	0.5934	172.0500	96.0390
S1	1.1593	146.94	0.6476	1.3303	7.1808	0.5901	170.9633	95.4753
S2	1.1526	146.50	0.6448	1.3250	7.1762	0.5871	170.1067	95.1197

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2902	4.2370	16409	57.8903	32.4573	1.5056	0.5897	3.2919
R1	1.2878	4.2320	16386	57.6987	32.4097	1.5022	0.5889	3.2878
Current	1.2858	4.2290	16366	57.2050	32.3570	1.4982	0.5888	3.2895
S1	1.2837	4.2225	16348	57.3767	32.3157	1.4921	0.5877	3.2794
S2	1.2820	4.2180	16333	57.2463	32.2693	1.4854	0.5872	3.2751

**Values calculated based on pivots, a formula that projects support/resistance for the day.*

Equity Indices and Key Commodities

	Value	% Change
Dow	44,193.12	0.18
Nasdaq	21,169.42	1.21
Nikkei 225	40,794.86	0.60
FTSE	9,164.31	0.24
Australia ASX 200	8,843.67	0.84
Singapore Straits Times	4,227.70	0.45
Kuala Lumpur Composite	1,541.48	0.18
Jakarta Composite	7,503.75	n/a
Philippines Composite	6,370.65	0.27
Taiwan TAIEX	23,447.36	-0.90
Korea KOSPI	3,198.14	0.00
Shanghai Comp Index	3,634.00	0.45
Hong Kong Hang Seng	24,910.63	0.03
India Sensex	80,543.99	-0.21
Nymex Crude Oil WTI	64.35	-1.24
Comex Gold	3,433.40	-0.04
Reuters CRB Index	293.13	-0.07
MBB KL	9.63	-0.31

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	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	3.85	12/8/2025	Easing
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

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Published by:

Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange
Singapore
Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 6320 1379

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com
(+65) 6320 1374

Alan Lau
FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim
FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

Indonesia
Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales
Malaysia
Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Tan Yew Yan
Head, Sales Corporates & CFS
yewyan.tan@maybank.com

Singapore
Sheetal Dev Kaur
Head, Corporates Sales (MBS)
skaur@maybank.com
(+65) 63201335

Tan Huilin
Head, Sales FI
TanHuilin@maybank.com
(+65) 63201511

Janice Loh Ai Lin
Head, Sales (MSL)
jloh@maybank.com.sg
(+65) 6320 1336

Shanghai
Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Indonesia
Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Philippines
Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)

Fixed Income
Malaysia
Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6231 5831