# Global Markets Daily

# Some Initial Agreement Reached

### US and China Look to Have Reached Preliminary Deal

Some positive outcome from the US - China talks in London as both sides looked to have reached some initial agreement. US Commerce Secretary Lutnick has said that they have "reached a framework to implement the Geneva consensus" whilst China's chief trade negotiator Li Chenggang noted that they will take the proposals back to their respective leaders. Lutnick though also added that he expected that the issue of rare earth minerals and magnets exports to the US would be resolve by this framework and that measures put by the US (when rare earths were not being received) would be lifted. He said the latter would be done as per Trump mentioned in "a balanced way" - when China approves rare earth export licenses, then the US would export items to China. Details as a whole though were actually scarce and this only serves to make it harder to determine if any agreement between the two sides can hold up. USTR Greer also said there were no further meetings scheduled. Response in the broader market was mixed though. Risk assets such as Asian equities are opening stronger on this optimism although we are observing more caution in the currency and bond space. Currencies are staying ranged traded whilst UST yields are behaving similarly too. Upcoming CPI data later may be keeping investors in the latter two assets edgy whilst they may be unconvinced by any positive readout from the trade talks. CPI is unlikely to show much impact of the trade tariffs (headline likely at 0.2% MoM and core at 0.3% MoM) so soon although at the same time, it gives no assurance of future conditions. Markets therefore are unlikely to get much of any insight from the numbers and DXY to remain ranged around 98.00 - 102.00.

### Bessent Potential Fed Chair?

A Bloomberg report has pointed to the possibility that US Treasury Secretary Bessent could be the potential chair of the Fed. Trump had last Friday said that he would name Powell's successor "very soon". Bessent has reportedly said in response to such speculation that he has "the best job in Washington". At this point, Bessent does look to be a dark horse candidate given the role he has been playing in trade negotiations and US budget policies and it is unlikely that Trump would shift him to the Fed Chair. The nomination/appointment though is closely watched given the impact it can have on the confidence in US assets (USD, USTs, etc) and the Fed rate cut pace.

### Data/Events We Watch

US May CPI, US May Hourly earnings

**FX: Overnight Closing Levels % Change**

| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
|---|---|---|---|---|---|
| EUR/USD | 1.1425 | 0.03 | USD/SGD | 1.287 | 0.05 |
| GBP/USD | 1.35 | -0.38 | EUR/SGD | 1.4703 | 0.08 |
| AUD/USD | 0.6522 | 0.09 | JPY/SGD | 0.888 | -0.17 |
| NZD/USD | 0.6052 | 0.08 | GBP/SGD | 1.7375 | -0.30 |
| USD/JPY | 144.87 | 0.21 | AUD/SGD | 0.8392 | 0.12 |
| EUR/JPY | 165.51 | 0.24 | NZD/SGD | 0.7787 | 0.12 |
| USD/CHF | 0.8228 | 0.12 | CHF/SGD | 1.5638 | -0.10 |
| USD/CAD | 1.3671 | -0.21 | CAD/SGD | 0.9413 | 0.27 |
| USD/MYR | 4.239 | 0.17 | SGD/MYR | 3.2955 | 0.08 |
| USD/THB | 32.655 | -0.04 | SGD/IDR | 12651.61 | -0.13 |
| USD/IDR | 16273 | -0.01 | SGD/PHP | 43.3639 | -0.16 |
| USD/PHP | 55.833 | 0.01 | SGD/CNY | 5.584 | -0.04 |

**Implied USD/SGD Estimates at, 9.00am**

| Upper Band Limit | Mid-Point | Lower Band Limit |
|---|---|---|
| 1.2845 | 1.3107 | 1.3370 |

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### G10: Events & Market Closure

| Date | Ctry | Event |
|---|---|---|
| 9 Jun | SW, AU | Market Closure |

### AXJ: Events & Market Closure

| Date | Ctry | Event |
|---|---|---|
| 9 Jun | ID | Market Closure |

## The Trump Tracker 2025

| Date | Market-Moving Events Since Trump's Inauguration on 20th Jan 2025 | Impact on Markets |
|---|---|---|
| 20th Jan | Declares National Energy Emergency, roll back on Biden's climate regulations, enable new O&G development on federal lands | Negative for Oil, Better for Inflation Outlook if crude production expands |
| 27th Jan | Trump threatened to impose 25% tariff on Columbia but did not do so eventually after Columbia reportedly agreed "to all of President Trump's terms" including the "unrestricted acceptance" of immigrants who entered the US illegally within a few hours of the threat. | DXY clocked the low for Jan that day but headed higher thereafter in anticipation of tariffs on Canada and Mexico. |
| 30th Jan | Eases Regulations on Crypto-Currency Industry. SEC rescinded an accounting rule (SAB 121) which required banks and FIs to treat cryptocurrencies as a liability on their balance sheet. | Supportive of cryptocurrencies but arguably, great expectations may already be in the price. Last check, bitcoin has been gyrating around $100,000, within $90-110K, after rising around 60% since Trump won the elections. |
| 1st Feb - 3rd Feb | To impose tariffs on China, Canada and Mexico. Trump had issued executive order on 1st Feb (Sat) under the International Emergency Economic Powers Act to impose 25% tariffs on most goods from Canada and Mexico as well as 10% tariffs on goods from China that will take effect on Tue. Canada's energy and oil exports will be taxed at 10%.<br><br>On top of that, the US legislators have halted the de minimis provision that allows packages worth under $800 to be exempted from tariffs.<br><br>Trump said tariffs on EU goods could happen "pretty soon" while trade issues with the UK can be worked out. | USDCAD and USDMXN rose on 3rd Feb (Mon) before making a complete reversal by the end of the session when it was made known that tariffs on the two countries are to be delayed for a month.<br><br>USDCAD was up 2.5% from open to high, while USDMXN was up 4.6% during the session. |
| 4th Feb | Trump wants access to Ukraine's rare earths resources in return for aiding its defence against Russia. | An end to the war in Ukraine would be positive for EUR. However, recent tariff threats are likely to weigh. |
| 4th Feb | Tariffs on China take effect. Trump mentioned about talks with Xi but in the end, the 10% tariff on China came into effect on 4th Feb.<br><br>China's Retaliation. Almost immediately, China announced a probe into Google, added several US companies to a "blacklist" of entities, impose new export controls on critical minerals[1]. imposed 10% tariffs on US products, including coal, LNG and agricultural equipment with effect from 10 Feb. | USDCNH rose at first when US tariffs on China took effect. China's retaliatory moves were seen as mild and restrained, resulting in some retracements. We suspect that markets are confident that PBoC would continue to defend the yuan for now and this is a reflection of cautious optimism that there could be a quick deal.<br><br>In addition, China also pledged to take the case to the WTO. Its foreign ministry pointed out that "fentanyl is America's problem". |
| 7th Feb | Trump said "reciprocal tariffs" that could "affect everyone could be announced the following week. | USD started the week on 10th Feb stronger in anticipation of it. |
| 9th Feb | Trump told the press that he would impose 25% tariffs on all steel and aluminium. | |
| 10th Feb | Trump signed executive orders to order 25% tariffs on all steel and aluminium. | Pro-cyclical AUD, CAD, NZD fell more than G10 and Asian peers this morning. |
| 13th Feb | Trump announces that talks with Putin for a peace deal with Ukraine will begin. | EUR small rebound, within range. |

Note[1]: Critical minerals include tungsten, tellurium, bismuth, molybdenum and indium products.

| Date | Market-Moving Events Since Trump's Inauguration on 20th Jan 2025 | Impact on Markets |
|---|---|---|
| 13 Feb | Trump signs measure directing USTR and commerce secretary to propose new levies on a county-by-country basis.<br>Howard Lutnick said that studies should be completed by 1 Apr and Trump could act immediately after. | DXY declines on hopes that the tariff timeline can provide some leeway for country to country negotiations. |
| 18 Feb | Trump threatened 25% tariffs on semiconductor, pharmaceuticals and automobiles - "can go substantially higher over the course of a year". | The DXY index rose a tad in reaction. |
| 25 Feb | Trump orders investigation into national security risks of dependency on copper imports that could lead to tariffs on the product | US copper futures gain but li .mited reaction in currency markets |
| 27 Feb | Trump said tariffs on Canada, Mexico will take effect as scheduled, announced another 10% blanket tariff on China for its role in fentanyl flows into the US | USDCAD, USDMXN and USDCNH rose, taking the DXY broadly higher |
| 3 Mar | Trump mentioned levies on agriculture imports to take effect on 2 Apr. | |
| 3 Mar | Threatened to impose tariffs on Japan and China for keeping their currencies undervalued. | JPY strengthened and pressure on CNY (owed to upcoming tariffs) was mitigated by this recent threat. |
| 3 Mar | Trump stopped military aid to Ukraine. Europe and Uk plan to ramp up on military spending. | EUR and GBP surge. |
| 4 Mar | 25% tariffs on Canada, Mexico and additional 10% for China take effect.<br>Commerce Secretary Howard Lutnick hinted of a compromise | USDCAD, USDMXN were higher before coming off on Lutnick's comments. |
| 6 Mar | US gives a one-month delay to Mexico and Canada on auto tariffs whilst also considering tariff exemptions for some agricultural products for these two countries | USDCAD, USDMXN both pullback |
| 7 Mar | Trump signs an order pausing tariffs on Canadian and Mexican goods compliant with the USMCA deal until 2 Apr. About 62% of Canadian imports and 50% of Mexican products would remain subject to tariffs. | USDCAD, USDMXN falls further |
| 12 Mar | 25% tariffs on steel and aluminium take effect.<br>Canada will impose 25% tariff on C$30bn of American goods that will take effect on Thu (14 Mar)<br>EU also targeted EUR26bn of American imports with effect on 13 Apr.<br>Mexico said it will wait until 2 Apr before making further announcements. | EURUSD softened a tad. USDCAD is lower. |
| 14 Mar | Trump threatens 200% tariffs on wine, champagne and other alcoholic products | EURUSD softer. DXY rises marginally. |
| 21 Mar | Trump referred to 2nd Apr as "Liberation Day" | USD finds some support as DXY rises above 104 handle. |

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| **23 Mar** | US officials said that 2nd Apr reciprocal tariffs would be more focused than markets expected. | DXY comes off slightly, but remains above 104 level. |
| **25 Mar** | Trump vows a 25% tariff on any country importing Venezuelan oil. | DXY is better supported as oil prices rise round 1%. |
| **27 Mar** | Trump announces a 25% on all automobiles not made in the USA (effective 2 Apr). Separately hints that reciprocal tariffs on 2 Apr may not be as high as expected and suggests tariffs on China could be eased if TikTok sale happens. | DXY rose (+0.27%) but USD looks weaker going into Asian open on 27 Mar. |
| **2 Apr** | Trump imposes minimum 10% tariff on all exporters to the US, and higher rates on specific trading partners. | DM FX rose against AxJ FX as Asian countries were hit with a higher rate of reciprocal tariffs vs. DM peers.<br><br>USD gave up all gains vs. the AxJ by the end of 3rd Apr. |
| **2 Apr** | The US has also decided to end the de minimis tariff exemption. Low value packages would face a tax rate of 30% of their value or $25 per item wef 2 May. The dollar amount will be raised to $50 after 1 Jun. | |
| **4 Apr** | China gave its strongest retaliation yet for Trade war 2.0, imposing 34% tariff on all American imports wef 10 Apr, export controls on rare earths, launching an anti-dumping probe into medical CT X-ray tubes from the US and India, and halting imports of poultry products from two American firms. 11 US defense firms are added to an unreliable entity list and imposing export controls on 16 US firm. USDCNH rose a tad in response, pending further response from the US. | Onshore yuan was closed. USDCNH fell ahead of the retaliatory measures announced within the session.<br><br>AUD was the worst hit, down 4.60% amid the rippling risk aversion. |
| **8 Apr** | Trump threatens an additional 50% tariff on China unless they remove their 34% retaliatory tariff on US goods. | USDCNH and USDCNY trades higher with the USDCNY fixing set above 7.20, the weakest level since Sep 2024. |
| **9 Apr** | Trump announces that he would impose an additional 104% tariff on China | USDCNH broke above 7.40 before pulling back below it. |
| **10 Apr** | Trump announces a 90-day pause on the higher reciprocal tariffs although the 10% tariffs would be in place for all countries<br><br>However, US additional tariffs on China stay in place and would be even higher at 125% after China again announced an additional 50% tariff on US goods | EUR, JPY, CHF all pulled back from their highs and DXY climbed from its lows.<br><br>DXY though is still lower than its pre-liberation day levels and it has not fully pared back its losses.<br><br>USDCNH still remains close to the 7.40 mark even it has pulled back further.s |
| **11 Apr** | The White House announces that the tariffs on China would be 145% and not the previously thought of 125%. | USDCNH has come off from its recent highs but remain above the 7.30 level<br><br>DXY continues to soften and tests the 100.00 level |
| **11 Apr** | US provides tariff exemptions for computers, smartphones and various electronics products | |
| **14 Apr** | Commerce Secretary Lutnick though would later on said that the exemptions were temporary and that those items would be subjected to "semiconductor tariffs" that will likely come in "a month or two" and mentioned that a notice would be published in the federal registry this week. | CNY fixing was done at the weakest level since Sep 2023<br><br>DXY edges lower as JPY strengthens |

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| | Trump himself has also warned that tariffs could be coming on them soon. | |
| **16 Apr** | US – Japan trade talks where Trump said there had been "big progress" although little details are known except that the Japanese had said FX was not discussed. | DXY soften as the JPY initially appreciated but later it pared back, resulting in DXY climbing when Akazawa said FX was not discussed. |
| **22 Apr** | Solar tariffs imposed on Vietnam, Cambodia, Malaysia and Thailand | Minimal impact on currencies as focus was on Trump's threats to fire Powell. |
| **5 May** | Trump concedes that tariffs on China could be lowered "at some point". China also shows signs of softening its stance against the US and urged the US to show "sincerity" by removing the unilaterally imposed tariffs. | Currencies continue to consolidate ahead of FOMC on 8 May. |
| **6 May** | India and Malaysia are negotiating on the basis of reducing tariffs to zero. Japan has its zero tariff proposal rebuffed by the US. | Currencies continue to consolidate. |
| **7 May** | Bessent and Greer reported to meet with He Lifeng for trade negotiations. Bessent said that the current tariff rates are not sustainable and are the equivalent of an embargo, | Consolidation continues although gold pares back from highs. The DXY hovers close to the 100.00 mark. |
| **8 May** | Trump said he planned to announce a "major trade deal" on Thu morning without naming the country (later reported to be the UK) or any further details about the deal. | GBP up by about +0.3% on reports that the trade deal is with the UK. |
| **9 May** | A deal with the UK was announced ahead of the meeting with China. 10% hbaseline tariff remains on the UK and UK cars will face lower tariffs. In exchange, US food and agriculture | USD is a tad higher with DXY at 100.72, but broad consolidation in currencies remains. |
| **12 May** | China and the US agree to a trade deal that reverses most of the earlier tit-for-tat in Apr. | The USD was broadly stronger as the DXY (+1.1%) popped higher and was last seen at 101.675 levels. Spot gold retreated (-2.68%) and the JPY, CHF and EUR were all weaker in a partial reversal of the post-tariff implementation move. |
| **16 May** | Trump announced that he would be setting tariffs for the trading partners "over the next two to three weeks" whilst noting that his administration lacks the capacity to negotiate with every party. | The USD was broadly stronger although it would reverse some of these gains later as Moody's downgraded the US from Aaa to Aa1. |
| **23 May** | Trump announced 50% tariff on the EU to take effect on 1 Jun and later delayed it to 9 Jul.<br><br>A 25% tariff was also declared on all foreign-made smartphones, including Apple and Samsung's. | USD fell against most currencies. |
| **29 May** | US Court of International Trade has ruled that the vast majority of Trump's tariffs are deemed illegal. This would be covering those that were invoked under the International Emergency Economic Powers Act so essentially his reciprocal tariffs (the 10% flat level plus the additional levels), the additional tariffs on China and the fentanyl related tariffs on China, Canada and Mexico would all be suspended. However, those under section 232 and 301, which cover tariffs are steel, aluminum and automobiles would still be in effect. The White House has said that they will appeal the ruling. | USD bounced up as other G10s fell |

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| **30 May** | The US Court of Appeals for the Federal Circuit has granted a temporary stay on the Trade Court's ruling. In essence, the Trump tariffs remain in place until 9 June of which it would depend if the Appeals Court grants a longer stay or if the appeal to the Supreme Court is granted. | USD retraces all previous gains and edges lower below levels before the trade court decision |
| **2 Jun** | Trump raises tariffs on steel and aluminum to 50% from 25% to support US workers and the merger of US Steel and Nippon Steel. | USD continues on its earlier path and is broadly lower. |
| **3 Jun** | US-China dialogue is anticipated this week according to the White House and there was confirmation that tariffs on some Chinese goods would be extended to 31 Aug. | USD continues to trade lower despite US yields rising. |
| **5 Jun** | Xi and Trump agreed to further dialogue on trade after Trump said that disputes over rare earth exports were resolved and that he had accepted China's invitation to visit. Beijing meanwhile said that it had complied with the terms of last month's trade truce and Trump had welcomed Chinese students to study in the US. | USD was slightly lower, although equities pared back after going higher from the initially more positive risk sentiment of the Xi-Trump call. |
| **9 Jun** | China and the US to speak in London whilst China has reportedly granted approval to some rare earth exports (though unclear which countries or industries) and Boeing has resumed shipment to China. | USD traded higher whilst UST yields also rose. |
| **11 Jun** | US - China talks in London as both sides reached some initial agreement. Lutnick has said that they have "reached a framework to implement the Geneva consensus" whilst China's chief trade negotiator Li Chenggang noted that they will take the proposals back to their respective leaders. Details as a whole though were actually scarce. | USD traded sideways |

*Sources: Bloomberg, various news sources, Maybank FX Research & Strategy*

## G10 Currencies

- **DXY Index - *May CPI Eyed*, *Arguable Double Bottom*.** The DXY had been in sideway swivels within the narrow range of 98.50-99.60, last printed around 99.04 as it continued to trade sideways. There was little reaction to the latest development on the US-China trade talks in London –a preliminary deal on getting the consensus reached in Geneva implemented. The US delegation (Lutnick, Greer, Bessent) said they "absolutely expect" that issues around rare Earth minerals to be resolved in this framework implementation. On the other hand, China's trade negotiator Li Chenggang said that the proposal is now to be taken back to their respective leaders for approval and implementation. Full details of the agreement were not revealed and obviously this was meant to prolong the truce and there was little meaningful resolution in core issues (be it in national security, technology race or even a pathway to ensure that the 90-day tariff pause would become more permanent) USDCNH slipped at first before reversing higher. Markets now show tendency to react less to sweeping headlines and only a concrete agreement or something permanent can drive markets into a more lasting direction. For now, the 98.50-99.60 range could hold. Eyes are on the US CPI tonight and consensus expects a slightly firmer headline of 2.4%y/y from previous 2.3%. Core CPI is also expected to quicken just a tad to 2.9y/y from previous 2.8%. Balance of risks are to the upside for the USD as a slightly softer print or a print close to the consensus would be taken as a sign that tariffs are taking time to feed into consumer prices while a stronger print could confirm fears of inflation re-accelerating. Back on the DXY index, the index was last seen around 99.05. The recent dip to a low of 98.35 on 5 Jun could arguably form a double bottom. A stronger CPI would be the perfect excuse for the DXY index to rebound back towards 102. If not, it could be up to the USDJPY to take the DXY index higher. That could come if BoJ decides to postpone QT or provide a more gradual (and less painful) schedule of bond purchase reduction this month. For the rest of the week, May PPI is due tomorrow along with weekly claims. Fri has the Jun prelim. Univ. of Mich. Sentiment due.

- **EURUSD - *Double Top*.** EURUSD was last seen higher at 1.1420 and this pair has be swivelling around this level for the past few sessions, albeit still within the rising trend channel. Price action suggest that there could be a pullback should this pair fail to break above the 1.1570 –resistance. In line with the DXY index, this pair could arguably be forming a double top with the recent high of 1.1495. Support at 1.1260. Resistance level at 1.1500 before the next at 1.1573 (Apr high). A double top is a bearish reversal price pattern that could bring about a reversal of the EURUSD towards 1.1260 before 1.1080. Data releases this week include May Svcs/Comp PMI (Wed), Apr PPI, ECB Policy Decision (Thu), Apr Retail Sales and 1Q GDP (Fri).

- **GBPUSD - *Rises*.** GBPUSD printed 1.3495 this morning, still in sideway action within the 1.34-1.36 range. Data releases thus far this week suggest that the labour market conditions could be softening a tad and likely kept the cable from rising. Unemployment rate for 3m to Apr slightly higher at 4.6%, in line with expectations. Weekly earnings ex bonus for Apr slowed more than expected to 5.2%. Jobless claims swung to 33.1k in May vs. -21.2K in the month prior. Meanwhile, the external backdrop had been positive for the GBP - the UK had won a reprieve on the increased metal tariffs with their levies remaining at 25% to allow it to work on new terms by 9 Jul. EU-UK deal should also continue to provide some tailwinds for cable. PM Starmer hailed the "landmark deal" with the EU and should continue to work to improving post-Brexit relations. UK 1Q GDP beat expectations and that should provide the GBP with some support. Highlights of the deal included fishing rights, removal of border checks on food and agricultural goods and a military collaboration pact. Deal is politically risky as domestic opposition politicians have criticized it, although it also represents a meaningful reset of the post-Brexit relationship with the EU. This deal is expected to add £9b to GDP by 2040 and is expected to be used as a starting point for more meaningful deals with the EU. We view the earlier trade deal between the US and UK as a manifestation of the fact that the US and UK are close allies, which we earlier suggested could shelter the UK from the brunt of Trump's trade hawkishness. Our suggestion that GBP could be better sheltered from tariff jitters seems to be playing out. GBP earlier rallied after the "Liberation Day" tariff announcement in line with other G10 FX. 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. On the GBP daily chart, we see a probable rising wedge forming which typically precedes a bearish reversal. Resistance remains at 1.3600 followed by 1.3650. Pullbacks to bring cable towards interim support at 1.3430 followed by 1.3320 (76.4% Fibonacci retracement of the 2021-2022 decline). UK data this week includes May Svcs/Comp PMIs, May Official Reserves Changes (Wed), May Construction PMI and DMP 3M Output Price/1Y CPI Expectations (Thu).

- **USDCHF - *Sideways*.** USDCHF traded within the 0.8100-0.8260 range. CHF has been underperforming due to risk-on sentiment since the start of the month. The EUR and GBP outperformance relative to the CHF is something SNB would be able to find some comfort in. The Treasury department said in its semi-annual report that while there was no major trading partner that was a currency manipulator in 2024, Ireland and Switzerland were added to the watchlist. Countries like Switzerland and Singapore which rely on intervention to manage inflation should engage the US and declare that the monetary policy objectives are as such and there is no attempt or intent to "cheat on trade". 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. SNB cut rates to 0.25% as expected to continue to deter inflows to the CHF. 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. Continue to look for CHF to be supported as a safe-haven in uncertain times. SNB President Schlegel said that rates would only go negative if necessary to keep inflation within the 0 to 2% target band. CHF as a safe-haven should continue to stay resilient as long as tariff fears and threats are still at play. We expect the traditional safe-havens to be better supported on heightened volatility and uncertainty. It could however take some time to catch up with the USD. On the USDCHF chart, resistance is at 0.82 followed by 0.83 (21-dma, 23.6% Fibonacci retracement of the Feb-Apr slide) before the next at 0.8480. Support is at 0.81. Bias is slightly to the upside with stochastics already in oversold conditions. Data releases for the week include May Unemployment Rate (Thu) and May FX Reserves (Fri)

- **USDJPY - Higher, Ranged.** The pair was last seen at 145.01 as it edged up only slightly higher on some positive readout from the US – China talks that the two sides may have reached some initial agreement. May PPI data out this morning was also below expectations at 3.2% YoY (est. 3.5% YoY, Apr. 4.1% YoY). The pair though remains around its recent range of 142.00 – 145.00 still. Markets for now could be awaiting the US CPI release tonight. However, the number may remain moderate and not reflect too much of the tariff impact just yet. This could could give some upside support to USDJPY near term but given the reading provides no assurance of future conditions, it would not alone be enough to push the pair substantially higher. However, the USDJPY is already facing some upward pressure due to the background of a Ueda that is sounding somewhat less hawkish. The Governor recently said that the economy is some distance from its inflation goal of 2.00% and such comments are coming ahead of the BOJ decision next week. As it is, the next hike from the BOJ could be quite some time away and our view is that the next move would be in 2026. For the near term, we expect USDJPY to stay within the 142.00 – 145.00 range building up to next week's decision. Interim breaches above the range would not be ruled out. Support is at 142.00 and 140.00. Resistance at 145.00 and 150.00. Key data releases this week include May PPI (Wed), 2Q BSI large all industry/mfg (Thurs), 6 Jun Japan/foreign buying Japan/foreign stocks/bonds (Thurs), May Tokyo avg vacancies (Thurs), Apr F IP (Fri), Apr capacity utilization index (Fri) and Apr tertiary industry index (Fri).

- **AUDUSD – *0.6550 Still the Key Resistance*.** The AUDUSD crept higher and was last seen around 0.6510. Key resistance remains at 0.6550. Eyes are on whether the AUDUSD can break above the 0.6550-resistance and head towards the next key resistance at around 0.6700 (76.4% Fibonacci retracement of the Oct- Apr decline). Week ahead has Jun consumer inflation expectation on Thu. Thus far, AUD has been benefitting from the rather sanguine market sentiment as markets continue to await bilateral trade deals between the US and its trade partners.

- **NZDUSD – *Bullish Trend Channel*.** NZDUSD last printed 0.6039, rising within the bullish trend channel amid a general sense of optimism as markets await trade deals before the 9 Jul expiration date for tariff pause. As for the NZDUSD, spot last printed 0.6040. Resistance remains at 0.6050. Support at 0.5970 (21-dma) before 0.5850 (38.2% Fibonacci retracement of the Oct-Apr decline). We see two-way action within 0.5850-0.6030, albeit with an upside bias within the bullish trend channel.

- **USDCAD – *Lower*.** USDCAD was last seen lower at 1.3680 levels as the USD remained soft. BOC decided to hold on rates, in line with market expectations, although we were expecting a 25bps cut, preferring to err on the side of caution given the uncertainty around tariffs and the impact on the Canadian economy. Officials suggested that a rate cut could be necessary if the economy weakened and inflation remained contained but they wanted more certainty on the trade front. Markets are now pricing in about 38bps of cuts by BOC till the end of 2025. We also observe if Canada retaliates against the increased US metal tariffs. At home, PM Carney said officials from Canada and the US are intensively discussing on a new bilateral economic and security deal with both leaders not wanting to let talks drag through the fall. So this contributes to potentially better USD sentiment. Falling wedge could pave the way for a tentative rebound towards 1.38-figure before the next at 1.4040. Data this week includes building permits for Apr (Wed). Fri has Apr mfg sales, 1Q capacity utilization rate.

- **Gold (XAU/USD) – *Room for Bearish Correction*.** Gold was last seen lower at 3330 levels, finding support at the 21-dma at 3290 (also the 38.2% Fibonacci retracement of the Apr low to high). Any sign of trade deals and Trump focusing on the fiscal bill and less on protectionist measures and geopolitical conflicts could leave room for gold to correct lower towards 3100. Interim support levels seen at 3228 beyond the interim one at 3290. Resistance at 3372 before the next at 3435 and then at 3500.

## Asia ex Japan Currencies

**SGDNEER trades around +1.80% from the implied mid-point of 1.3107 with the top estimated at 1.2845 and the floor at 1.3370.**

- **USDSGD - *Barely Higher*.** USDSGD was barely higher at 1.2872 levels this morning while the SGDNEER edged lower to 1.65% above the mid-point of the policy band amid a broad USD sell off. SGD has been a beneficiary of a potential flight to quality and yet there could still be some positivity for the SGD on this trade truce as growth could come in stronger than expected. Of late SGD liquidity has been flush and that could be due to MAS intervening (buy USD, sell SGD) which increases liquidity in the market. More broadly however, SGS have been outperforming USTs and this could be reflective of interest to invest in Singapore. Of note in the latest US treasury report, Singapore remained on the monitoring list for having material current account surpluses and engaging in persistent one-sided FX intervention. Earlier, MAS eased its slope of the policy band “slightly” in line with our economists’ view. Nevertheless, we expect support for the SGD to remain and note that Singapore has other levers apart from monetary policy to respond to a more challenging external environment. House view is now for MAS to hold for 2025, although a shift to a flat slope cannot be ruled out in a deep technical recession or trade war intensification. SG Budget 2025 was released earlier with a projected S$6.8b fiscal surplus (or about 0.9% of GDP). Budget is expansionary even with the healthy surplus. Vouchers are expected to cushion consumption amid an uncertain global environment. We expect that SGD could be sheltered given the correlation of SG/US rates. Moreover, Singapore is unlikely to be singled out by the US for additional tariffs given that it has a bilateral trade deficit with the US. Regional safe-haven properties are also likely to be supportive for the SGD. MAS policy continues to be supportive of SGD strength and we look for the resilience to continue even with this easing. Resistance at 1.2900 followed by 1.3000. Support at 1.2800. Data releases this week include May Purchasing Managers Index, May Electronics Sector Index (Mon), May Singapore PMI (Wed), Apr Retail Sales (Thu) and possibly Max FX Reserves (Thu onwards).

- **SGDMYR - *Slightly Lower*.** SGDMYR was last seen slightly lower at 3.2930 levels. SGD and MYR have been the more resilient currencies in the ASEAN space against the uncertain backdrop and that resilience is expected to continue. Resistance at 3.30 followed by 3.33. Support at 3.27 followed by 3.25.

- **USDMYR - *Sideways*.** Pair was last seen at 4.2385 as it continued to trade sideways in line with the greenback. External developments related to tariffs and the US economy remain the major driver for the MYR and for today, we are closely watching the US CPI release due. Back on the chart, support at 4.2000 and 4.1000. Resistance at 4.3000 and 4.4000. Remaining key data releases this week include Apr IP (Wed) and Apr mfg sales (Wed).

- **USDCNH - *Falling Wedge*.** USDCNH was last seen at 7.1870. Pair is also taking cue from the broader USD. Reference rate is set at 7.1815 vs 7.1840 previously. Actual fixes have been set in line with estimate possibly due to the fact that the USD has been trading sideways anyway and technically, there is also less room for deviation and less need for policy guidance at this point. PBoC however, made a point of saying nothing at all with the fix, and that is that **yuan is free to trade in line with market forces** (that are currently benign anyway). On a trade weighted basis, yuan has been underperforming, allowing Chinese exports to maintain relative price competitiveness - a sweet spot for the authorities - no fear of capital outflows, export competitiveness maintained and the best position for negotiation with the US. The framework agreement reached in London suggest that there could be exports of critical earth minerals/magnets reinstated to the US in exchange for some easing of curbs on the exports of US technology. There was not much detail revealed as the proposals are to be brought to the leaders for approval and implementation. Regardless, this was a conversation that enabled more conversations and prolong the trade truce. However, there was little seen in terms of resolving core differences and issues such as national security, tariffs and technology race. There was little to suggest what can turn this trade truce a tad more permanent. Key support for the USDCNH is now seen at 7.1470. Resistance at 7.2000 before 7.2290. We see bullish divergence in the USDCNH and would refrain from chasing this pair lower from here. We also see a falling wedge which typically precedes a rebound. Week ahead has May credit data due within this week.

- **1M USDKRW NDF - *Stabilizing*.** 1M USDKRW NDF was last seen at 1367.23 levels, stabilizing after the KRW post-election outperformance. 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. There remains speculation that currency policies may be discussed at the G7 meeting and further weaken the USD. There were reports (14 May) that the US and South Korea had discussed currencies during a meeting on 5 May, a date that coincided with a surge in KRW strength. Suggestions arose that the US could be tying currencies to trade deal negotiation and that the Trump administration could prefer a weaker USD, purportedly to realize their agenda on trade. The KRW strengthened by almost 2% as the USD sold off as the DXY hit a low of 100.27 then. Since then, there were reports that the US was not seeking to include currency pledges as part of trade deals. FT reported that real money (life insurers) could be hedging their USD exposure. Market talk suggested that Taiwan lifers were selling KRW NDF on Tue. 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. Data releases this week include May Mfg PMI (Mon), May CPI (Wed), May FX Reserves, Apr BoP and 1Q GDP (Thu).

- **1M USDIDR NDF - *Sideways*.** 1M USDIDR NDF was last seen at 16288 as it traded sideways in line with the broad dollar. External events related to remain the key driver for the currency. For today, we closely watch the US CPI release due. Near term, we do not expect the pair to trade too differently as it like keeps within those levels amid the immense global tariff uncertainty and the lack of tariff impact clarity seen in US data. Meanwhile, May foreign reserves data out this morning was steady at $152.5bn (Apr. $152.5bn). Back on the chart, support is at 16000 and 15850. Resistance at 16500 and 16800. Key data releases this week include May foreign reserves (Tues), May local auto sales (11 – 15 Jun) and May consumer confidence (Thurs).

- **1M USDPHP NDF - Sideways.** Pair was last seen at 55.92 as it traded sideways in line with the greenback. 1M USDPHP NDF has constantly been staying around the range of 55.50 – 56.00 in the last few weeks. External events remain the crucial driver for the pair. For today, closely watch the US CPI release due. Near term, we do not expect the pair to trade too differently as it like keeps within those levels amid the immense global tariff uncertainty and the lack of tariff impact clarity seen in US data. Domestically, the senators yesterday set themselves as an impeachment court for Sara Duterte over corruption and other criminal allegations and voted to send the complaints back to the House of Representatives. The action delays the start of the impeachment trial for now. Back on the chart, support at 55.50 with the next after that at 55.00. Resistance is at 56.00 and 57.00. There are no key data releases this week.

- **1M USDINR NDF- *Steady*.** USDINR 1M NDF was last seen steady at 85.68, even with the USD weaker overnight. PM Modi has not been given an invite to the G7 summit in Canada as relations between the two countries remained frosty since the diplomatic incident in 2023. RBI was reportedly considering to act as a lender of last resort for non-banking finance companies, mutual funds and microfinance firms in periods of stress. RBI also sought government approval for Indian banks to make overseas INR loans. Trade deal with the US is being negotiated as a three -tranche deal with an expected interim agreement before Jul according to people familiar with the matter. Trump earlier downplayed the urgency after I FTA signed with UK should be positive, but could be weighed down by potential escalation of tensions with Pakistan. India have reportedly proposed a zero-tariff framework for steel, car parts and drugs to the US, with some thresholds. It remains to be seen if the US will accept a zero-tariff proposal, having already rebuffed Japan's. RBI's short positions in USD in their forward book surged to US$88.75b as at end Feb 2025 (prev: -US$77.5b). This suggests that some forward intervention could have occurred in Feb. Feb CPI Inflation in India eased to a seven-month low at 3.61% YoY (exp: 3.98%; prev: 4.30%). This should provide RBI with the space to cut rates further. RBI Chief has hinted at some willingness to allow more flexible currency moves. There was likely some RBI intervention earlier as INR rallied by about 1.2%. Some have suggested that the RBI has been less interventionist under new governor Sanjay Malhotra, but this episode is evidence to the contrary. RBI could be trying to draw a line in the sand, with INR weakness pretty much a one-way street since Trump's election win. RBI's latest bout of intervention could necessitate a further injection of liquidity into INR money markets. Modi has already sought to directly engage Trump as India also warms ties with China with the resumption of direct flights between the two countries resuming in late Jan. Both countries could be aware of the potential mutual benefit from close collaboration amid a more challenging and uncertain external environment. Growth support is likely to be a major concern for the RBI, as more generally central banks have shown a preference to opt to be more growth supportive and are generally less worried about inflation. INR could face some near-term pressures as expectations of easing build, although it remains one of the more sheltered against the impact of US tariffs. Also contrary to what some might suggest, we think RBI maintains a relatively tight grip on the INR. Resistance at 86.00. Support at 84.00. Data releases this week include May Mfg PMI (Mon), May Svcs/Comp PMIs (Wed) and RBI Policy Decision (Fri).

- **USDTHB** – **Sideways.** Pair was last seen at 32.66 as it traded sideways in line with both the USD and gold prices. The pair as a whole remains within a recent range of 32.50 - 33.00. External events remain the crucial drivers for the pair and today, we watch the US CPI release due. Near term, we do not expect the pair to trade too differently as it like keeps within those levels amid the immense global tariff uncertainty and the lack of tariff impact clarity seen in US data. Back on the chart, support is at 32.00 and 31.00. Resistance at 33.00, 33.50 and 34.00. Key data releases this week include May consumer confidence (Thurs) and 6 Jun gross international reserves/forward contracts (Fri).

- **USDVND - *Will the Double Top Pan Out?*** USDVND was last seen around 26010, pulling back and potentially playing out a double top after the pair touched a high of 26105 on 5 Jun. While Vietnam may see some rewards for its efforts to get its tariffs reduced substantially, the possibility of a full reduction to zero tariff or even 10% tariff could be slim and that is why VND may continue to remain on the backfoot. We could however see a kneejerk reaction (lower) should Vietnam manage to be the first few to seal a trade deal with the US. Support is seen at 25875 before 25720.

## Malaysia Fixed Income

### Rates Indicators

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---|---|---|---|
| 3YR MI 4/28 | 3.15 | 3.15 | Unchanged |
| 5YR MI 5/30 | *3.19/18 | 3.20 | +1 |
| 7YR M0 7/32 | 3.42 | 3.44 | +2 |
| 10YR MS 7/34 | 3.54 | 3.51 | -3 |
| 15YR MS 4/39 | 3.70 | *3.72/70 | Unchanged |
| 20YR MX 5/44 | 3.77 | 3.77 | Unchanged |
| 30YR MZ 3/53 | 4.01 | 4.01 | Unchanged |
| IRS | | | |
| 6-months | 3.36 | 3.37 | +1 |
| 9-months | 3.30 | 3.33 | +3 |
| 1-year | 3.26 | 3.28 | +2 |
| 3-year | 3.15 | 3.16 | +1 |
| 5-year | 3.23 | 3.25 | +2 |
| 7-year | 3.33 | 3.35 | +2 |
| 10-year | 3.45 | 3.48 | +3 |

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

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- In Ringgit bond market, benchmark MGS and GII curves are edging higher amid thinner trading volumes. The belly faced more selling pressure with yields rising 1-2bp in the 5-7y sector, while the front-end saw short-lived buying that quickly faded. UST yields eased slightly at Asia's close but had little impact on local sentiment.

- MYR IRS closed 1-3bp higher as paying/hedging interest picked up after a pullback lower in bond prices. Despite the bounce off recent lows, the IRS curve remains below the prevailing 3M KLIBOR, reflecting high expectation of OPR cut in July. 3M KLIBOR was flat at 3.50%. The 2y IRS traded at 3.15-3.155% and the 5y at 3.2425-3.26%.

- The PDS market was active with volume exceeding MYR1b. In the GG space, Danainfra 2029 and 2031 dealt at MTM while Prasarana 2031 saw its spread tighten by 1bp. In AAA, short-tenor Mercedes 2028 and PASB 2028 traded around MTM, while TNBPSGB 2043 spread tightened by 3bp. Interest appeared skewed toward the short end and belly.

## Singapore Fixed Income

### Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---|---|---|---|
| **2YR** | 1.82 | 1.84 | +2 |
| **5YR** | 1.94 | 1.94 | - |
| **10YR** | 2.30 | 2.30 | - |
| **15YR** | 2.41 | 2.42 | +1 |
| **20YR** | 2.45 | 2.46 | +1 |
| **30YR** | 2.48 | 2.49 | +1 |

*Source: MAS (Bid Yields)*

- Another day of mild correction in SGS yields. The curve shifted 1-2bp higher led by the front-end. The 10y SGS yield was unchanged at 2.30%. The overnight SORA continued to hover around its YTD low, last seen at 1.51% on 9 June.

## Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|---|---|---|---|---|---|---|---|---|
| R2 | 1.1490 | 145.74 | 0.6558 | 1.3615 | 7.2034 | 0.6077 | 166.2700 | 95.0370 |
| R1 | 1.1458 | 145.31 | 0.6540 | 1.3557 | 7.1961 | 0.6065 | 165.8900 | 94.7620 |
| **Current** | 1.1415 | 144.98 | 0.6505 | 1.3480 | 7.1877 | 0.6035 | 165.5000 | 94.3120 |
| S1 | 1.1383 | 144.42 | 0.6497 | 1.3449 | 7.1796 | 0.6034 | 164.8800 | 94.0540 |
| S2 | 1.1340 | 143.96 | 0.6472 | 1.3399 | 7.1704 | 0.6015 | 164.2500 | 93.6210 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|---|---|---|---|---|---|---|---|---|
| R2 | 1.2903 | 4.2467 | 16309 | 55.9110 | 32.8450 | 1.4756 | 0.5909 | 3.3030 |
| R1 | 1.2886 | 4.2428 | 16291 | 55.8720 | 32.7500 | 1.4729 | 0.5904 | 3.2993 |
| **Current** | 1.2873 | 4.2430 | 16265 | 55.8900 | 32.6780 | 1.4695 | 0.5903 | 3.2951 |
| S1 | 1.2852 | 4.2313 | 16260 | 55.7570 | 32.5660 | 1.4662 | 0.5892 | 3.2887 |
| S2 | 1.2835 | 4.2237 | 16247 | 55.6810 | 32.4770 | 1.4622 | 0.5884 | 3.2818 |

**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 | 3.00 | 9/7/2025 | Neutral |
| **BI** 7-Day Reverse Repo Rate | 5.50 | 18/6/2025 | Easing |
| **BOT** 1-Day Repo | 1.75 | 25/6/2025 | Neutral |
| **BSP** O/N Reverse Repo | 5.50 | 19/6/2025 | Easing |
| **CBC** Discount Rate | 2.00 | 19/6/2025 | 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 | 10/7/2025 | Easing |
| **Fed** Funds Target Rate | 4.50 | 19/6/2025 | Easing |
| **ECB** Deposit Facility Rate | 2.00 | 24/7/2025 | Easing |
| **BOE** Official Bank Rate | 4.25 | 19/6/2025 | Easing |
| **RBA** Cash Rate Target | 3.85 | 8/7/2025 | Neutral |
| **RBNZ** Official Cash Rate | 3.25 | 9/7/2025 | Easing |
| **BOJ** Rate (Lower bound) | 0.00 | 17/6/2025 | Tightening |
| **BoC** O/N Rate | 2.75 | 30/7/2025 | Easing |

## Equity Indices and Key Commodities

| | Value | % Change |
|---|---|---|
| **Dow** | 42,866.87 | 0.25 |
| **Nasdaq** | 19,714.99 | 0.63 |
| **Nikkei 225** | 38,211.51 | 0.32 |
| **FTSE** | 8,853.08 | 0.24 |
| **Australia ASX 200** | 8,587.20 | 0.84 |
| **Singapore Straits Times** | 3,933.80 | -0.06 |
| **Kuala Lumpur Composite** | 1,516.95 | -0.16 |
| **Jakarta Composite** | 7,230.75 | n/a |
| **Philippines Composite** | 6,347.67 | -0.91 |
| **Taiwan TAIEX** | 22,242.14 | 2.07 |
| **Korea KOSPI** | 2,871.85 | 0.56 |
| **Shanghai Comp Index** | 3,384.82 | -0.44 |
| **Hong Kong Hang Seng** | 24,162.87 | -0.08 |
| **India Sensex** | 82,391.72 | -0.06 |
| **Nymex Crude Oil WTI** | 64.98 | -0.47 |
| **Comex Gold** | 3,343.40 | -0.34 |
| **Reuters CRB Index** | 299.34 | -0.72 |
| **MBB KL** | 9.66 | -0.21 |

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