13 June 2025

Global Markets Daily

Swinging Developments

Market Sentiment Shifts Quickly as Developments Evolve Fast
Developments have been unpredictable in the last two sessions as it usually is in markets. Softer than expected US PPI (0.1% MoM vs. 0.2% est.) and earlier lower than estimates CPI readings support the view of manageable inflation and potential Fed rate cuts in H2 2025, pressuring the dollar below the key 98.00 level. US equities moved higher too. However, sentiment shifted after Israel reportedly struck Iranian nuclear facilities, raising geopolitical tensions. This led to a reversal in market moves as Asian equities declined this morning and so too US futures. The DXY rebounded above 98.00 as the dollar looked to have regained safe haven appeal given the development is not a self - inflicted US wound. Gold broke above a key resistance of $3,400 while USDCHF is moving lower to testing YTD lows at 0.8040. USDJPY fell but disappointed as it is still quite a distance from the 140.00 key support or ytd low. The Israel - Iran situation as we see it though may not necessarily be enough to create a conviction for stronger dollar rebound. Instead, the JPY situation could be the crucial factor to any bounce up. A BOJ meeting is due next week and risks are that a volatile bond markets could prompt a slowdown in in bond purchase tapering, whilst Ueda may possibly sound less hawkish - weakening the JPY and supporting the dollar. Bottom line here, we maintain our view that the DXY may struggle to break decisively below 98.00 and could rebound toward 100.00 near term.

Oil Price Surges Ahead
Oil prices rose further after Israel's strike on Iranian nuclear facilities, with Brent and WTI both near the $75 mark. However, uncertainty around the situation and the global economy makes it unclear if there can be a sustained rally. Regional currencies like the PHP and THB are typically sensitive to oil and the spike can affect sentiment to the two. Broad dollar movements though remain the major driver for these two currencies.

Data/Events We Watch
US Jun P UMich indexes, EC Apr IP, Trade balance

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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
12 Jun	PH	Market Closure

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1584	0.84	USD/SGD	1.2789	-0.45
GBP/USD	1.3613	0.49	EUR/SGD	1.4815	0.39
AUD/USD	0.6533	0.49	JPY/SGD	0.8913	0.32
NZD/USD	0.607	0.66	GBP/SGD	1.741	0.03
USD/JPY	143.48	-0.75	AUD/SGD	0.8355	0.04
EUR/JPY	166.22	0.08	NZD/SGD	0.7762	0.23
USD/CHF	0.8102	-1.23	CHF/SGD	1.5784	0.80
USD/CAD	1.3604	-0.50	CAD/SGD	0.9403	0.06
USD/MYR	4.222	-0.35	SGD/MYR	3.2973	0.12
USD/THB	32.463	-0.54	SGD/IDR	12673.25	0.25
USD/IDR	16235	-0.15	SGD/PHP	43.5113	0.16
USD/PHP	55.882	0.00	SGD/CNY	5.6088	0.18

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2798	1.3059	1.3320

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%. On top of that, the US legislators have halted the de minimis provision that allows packages worth under $800 to be exempted from tariffs. 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. 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. 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. 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. 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. 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. Canada will impose 25% tariff on C$30bn of American goods that will take effect on Thu (14 Mar) EU also targeted EUR26bn of American imports with effect on 13 Apr. 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.

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. 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. 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 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. DXY though is still lower than its pre-liberation day levels and it has not fully pared back its losses. 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 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 DXY edges lower as JPY strengthens

	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. 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

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
12 Jun	Trump mentioned unilateral tariffs would be set for countries in the next two weeks but Bessent said it is "highly likely" the July 9 deadline may be extended for partners who negotiate in good faith.	USD edges lower

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

G10 Currencies

- **DXY Index - *Edging Higher on Risk-Off*.** The DXY edged higher on risk-off sentiment, triggered by reports of Israel's airstrike on Iran. For the first time in a while, the USD has reacted like a safe haven but this is possibly due to the fact that this was not US-triggered. UST yields fell further, extending from its post-PPI decline. 10y is last seen around 4.34%. There are still expectations that subsequent inflation reports could show the impact of tariff feeding through more discernibly. All things considered, the bearish trend of the USD remains intact. Fed fund future now sees a rate cut in Sep vs. 50% earlier this week. Back on the DXY index, the index was last seen around 98.48. The recent dip to a low of 98.35 on 5 Jun could arguably form a double bottom. Two-way risks now with key support seen around 98-figure. We see signs of fatigue building for the USD bears and eyes are on any trigger that could give markets the excuse to unwind some short USD positions. Data-wise, Fri has the Jun prelim. Univ. of Mich. Sentiment due.

- **EURUSD - *Double Top*.** EURUSD was last seen higher at 1.1550, softening due to the attack on Iran by Israel. With regards to the pair's recent gains, ECB Schnabel had echoed Lagarde's view that the rate cut provided recently could be the last one in a speech overnight. Schnabel pointed out that medium-term inflation is stabilizing around the target and growth outlook is "broadly stable, despite the trade conflict" with private consumption, manufacturing, and construction improving. A key reason for the hurdle to be higher for its next cut could also be due to the fact that fiscal spending is expected to expand on defence and infrastructure. Meanwhile, Bessent had mentioned that the expiry date for the tariff pause could be extended for countries negotiating in good faith and not for others. Trump's mention of a "unilateral tariff rate" that would be sent in a letter to trading partners may not be seen as constructive for trade relations and could continue to undermine the USD in the favour of the EUR. EURUSD had slipped this morning amid weaker risk sentiment as Israel attacks Iran. A failure to break above the 1.1570 level today would form an arguable double top pattern for the EUR though and that would be tentatively negative for the EURUSD. Support at 1.1260 before 1.1080. Resistance level at 1.1500 before the next at 1.1573 (Apr high).

- **GBPUSD - *Buoyant in Range*.** GBPUSD softened to levels around 1.3570 this morning, still in sideway action within the 1.34-1.36 range. The move this morning should be attributed to broad USD bounce on the back of Israel's attack on Iran. While data releases thus far this week suggest some softening in labour market conditions and activity, Chancellor Reeves had announced more spending on infrastructure, houses and energy projects to renew Britain's infrastructure and public services. That may be growth-boosting and constructive for the GBP. Meanwhile, the external backdrop had been positive for the GBP (but mostly negative for the USD) - 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).

- **USDCHF - *Double Bottom, Rebound Risks, Support at 0.8040 eyed*.** USDCHF slipped to a low of 0.8056 this morning on risk aversion, forming potentially a double bottom formation. Still watching EURCHF going below 0.92 as potential intervention trigger. Data showed that SNB bought about CHF1.2b last year to weaken the CHF. We expect safe-havens to remain well supported through tariff turmoil and now with the new geopolitical conflicts. Even with the latest rally in EUR and GBP, CHF NEER & REER have remained elevated. The strong CHF has downside implications for Swiss inflation, and while SNB did not rule out negative rates, the risk of them moving there has now been reduced (with rally in EUR and GBP). We look for CHF to remain stable against a backdrop of heightened global uncertainty. 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. A double bottom has formed for 0.8040 and we watch if this key level is broken to open the way for 0.7840. Price action is bearish still but stochastics is oversold.

- **USDJPY – Lower, Ranged.** The pair moved lower as it was last seen trading around the 143.22 level. Softer than expected PPI print continued to support a narrative of manageable inflation and Fed rate cuts in 2H 2025 whilst Israel strike on Iranian nuclear facilities probably guided some safe haven demand. However, in some sense, the JPY continues to disappoint as USDJPY did not actually move closer to testing the ytd low at around 140.00 level. It also in fact hasn't even broken below its recent range of 142.00 – 145.00 yet that is. This contrasts to the USDCHF and gold where the former is moving towards testing its ytd low whilst the former has risen towards testing its record high. There is quite some anxiety surrounding the JPY ahead of the BOJ meeting next week. Risks are that a volatile bond markets could prompt a slowdown in in bond purchase tapering, whilst Ueda may possibly sound less hawkish. The JPY therefore could be weighed down by this although we think it may just move up and trade around the 145.00 mark. Further weakness is limited given that there is likely to still be ongoing US asset diversification, USD softness and nonetheless, still gradual BOJ normalization. Back on the chart, support is at 142.00 and 140.00. Resistance at 145.00 and 150.00. Remaining key data releases this week include Apr F IP (Fri), Apr capacity utilization index (Fri) and Apr tertiary industry index (Fri).

- **AUDUSD - *0.6550 Still the Key Resistance*.** The AUDUSD was hammered hard this morning on risk-off event of Israel's airstrike on Iran. Pair was last seen around 0.6490. 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. For the first week of Jun, 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. Overnight, the risk sentiment has turned cautious given the lack of a strong and concrete deal with China and Trump's declaration of a take-it-or-leave it unilateral tariff rates to be set in the next two weeks.

- **NZDUSD - *Bullish Trend Channel*.** NZDUSD last printed 0.6039, softening this morning, albeit still within the bullish trend channel. Resistance remains at 0.6050. Support at 0.5980 (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 - *Falling Wedge*.** USDCAD was last seen lower at 1.3620 levels on broad USD softness. A falling wedge has formed for the USDCAD and key support around 1.3605, coinciding with the apex of this falling wedge. A falling wedge typically is followed by a bullish rebound and immediate resistnace is seen around 1.3740 before the next at 1.3980. At home, Industry Minister Melanie Joly announced that the government will announce measures to prevent steel dumping from foreign countries and support domestic manufacturers affected by US tariffs. Already, Canada has implemented 25% tariff on Chinese steel and aluminum product last year, somewhat aligning with the US and there could be a further alignment of tariff rate after Trump had recently hiked rates on steel and aluminum to 50%. In separate news, the local press reported that Canada and the US have exchanged a document that contains potential trade deal terms, citing anonymous sources. There was a mention of Canada's willingness to participate in Trump's Golden Dome missile defense projects, Canada's commitments on border security, fresh pledge to meet its NATO defense spending obligations and its plans to invest in more infrastructure in the Arctic (BBG). Back on the USDCAD, its 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 a tad higher at 3430 levels as Asia entered into a session of risk aversion. This pair had found support at the 21-dma at 3290 (also the 38.2% Fibonacci retracement of the Apr low to high) a few sessions ago. 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. However, the recent declaration by Trump on issuing unilateral tariff rates over the next two weeks is another sign of bulldozing and negative for the USD. This latest airstrike on Iran by Israel is another reason for investors to load up on gold. Resistance at 3372 before the next at 3435 and then at 3500. Interim support levels seen at 3228 beyond the interim one at 3290.

Asia ex Japan Currencies

SGDNEER trades around +1.89% from the implied mid-point of 1.3059 with the top estimated at 1.2798 and the floor at 1.3320.

- **USDSGD - *Barely Higher*.** USDSGD was barely higher at 1.2807 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 3.3087 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 4.2345 as it remained sideways amid the mixed of developments – Israel strike on Iran nuclear facilities and the softer than expected PPI print. External developments related to tariffs and the US economy in additional to geopolitical developments remain the major driver for the MYR. Meanwhile, on the trade front, MITI Minister Tengku Zafrul has said that they aim for US tariffs to be below 10%. The Minister would be heading to the US for another round of negotiations on 18 Jun. Back on the chart, support at 4.2000 and 4.1000. Resistance at 4.3000 and 4.4000. There are no remaining key data releases this week.

- **USDCNH - *Falling Wedge*.** USDCNH was last seen at 7.1770. Pair has risen slightly in reaction to Israel's airstrike on Iran. Reference rate is set at 7.1772 vs 7.1803 previously. Actual fixes have been set in line with estimates 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. 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. 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. May credit data is this week.

- **1M USDKRW NDF - *Stabilizing*.** 1M USDKRW NDF was last seen at 1361.70 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 16292 as it traded sideways amid the mixed of developments – Israel strike on Iran nuclear facilities and the softer than expected PPI print. External events related to remain the key driver for the currency. Near term, the pair can remain ranged amid the lack of clarity regarding tariffs and their impact too on US data. Additionally, geopolitical uncertainty also keeps markets edgy. Back on the chart, support is at 16000 and 15850. Resistance at 16500 and 16800. There are no remaining key data releases this week.

- **1M USDPHP NDF - Higher.** Pair was last seen at 55.99 as it edged up higher but still trades sideways. Even though dollar is still softer versus the start yesterday, the PHP is actually trading weaker than at the same time. Higher oil prices could be weighing on sentiment. However, we do take note that it is unclear if oil prices can hold sustainably higher and remains to be seen how long the impact can last. For now, 1M USDPHP NDF though remains in the range of 55.50 – 56.00. External events are the crucial driver for the pair including that of the global tariff situation and geopolitical tensions. Just stay cautious in the near term. Domestically, the senators yesterday set themselves as an impeachment 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 86.24, 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** – **Lower**. Pair was last seen at 32.41 as it held on to levels seen yesterday at the same time. Oil prices are a negative for the THB but at the same time, higher gold prices gave it support. Also, the broad dollar is nonetheless weaker compared to the same time too. For now, the is just below its recent range of 32.50 – 33.00. We are cautious if the pair can hold decisively below the lower end of the range given risk of USD rebound. Geopolitical situation also remains uncertain and it is unclear if there can be a shift again. We are more inclined to believe the pair would return back to range trade around 32.50 – 33.00. Idiosyncratically, we are keeping a close eye on the appointment of the next BOT governor and the implications it has on the pace of rate easing. Back on the chart, we watch if it can decisively break below the support at 32.50 with the next after that at 32.00. Resistance at 33.00 and 33.50. There are no remaining key data releases this week.

- **USDVND - *Will the Double Top Pan Out?*** USDVND was last seen around 26067, edging higher after finding support at the 21-dma at 25995. 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. However, a further move higher for the USDVND as Vietnam continues to cope with the new tariff regime cannot be ruled out.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	*3.16/15	3.17	+1
5YR MI 5/30	3.27	3.24	-3
7YR M0 7/32	3.48	3.47	-1
10YR MS 7/34	3.56	3.55	-1
15YR MS 4/39	3.71	3.71	Unchanged
20YR MX 5/44	3.79	3.78	-1
30YR MZ 3/53	4.02	4.00	-2
IRS			
6-months	3.37	3.37	-
9-months	3.32	3.31	-1
1-year	3.28	3.27	-1
3-year	3.19	3.19	-
5-year	3.27	3.27	-
7-year	3.38	3.37	-1
10-year	3.50	3.49	-1

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

- Ringgit government bonds had a mild rally as dip-buying interest emerged following corrections in the prior session and UST sentiment improved after the below-consensus print in US CPI. The front end saw offshore buying interest in the afternoon session. The 10y MGS benchmark eased 1bp to 3.55%. The WI of 30y GII was last seen at 4.05/00% with no cash bond traded.

- MYR IRS levels slipped about 1bp, dragged down by dovish US rates sentiment. Trading activity/volume was very thin though while local bond market also saw an initial rally drawing out more selling interest for most of the session. 3M KLIBOR was flat at 3.50%. The 4y IRS traded at 3.22%.

- The PDS market was active with almost MYR1.5b in volume. Most traded at MTM especially on the high grades, such as Danainfra 2029, Prasarana 2044 and Cagamas 2028-2034. In AA3, IJM Treasury 2040 traded with its spread tightening by 3bp.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.86	1.83	-3
5YR	1.95	1.92	-3
10YR	2.32	2.29	-3
15YR	2.43	2.41	-2
20YR	2.47	2.45	-2
30YR	2.50	2.48	-2

Source: MAS (Bid Yields)

- Buoyed by UST strength during Asia's close, SGS yields eased 2-3bp across the curve, recouping mild losses from the past two sessions. SGD implied levels remained stable below 2.00%. The overnight SORA last stood at 1.89% on 11 June.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.24	6.16	(0.08)
2YR	6.25	6.21	(0.04)
5YR	6.33	6.30	(0.04)
10YR	6.75	6.69	(0.06)
15YR	6.97	6.95	(0.03)
20YR	7.02	7.01	(0.02)
30YR	7.00	6.99	(0.00)

** Source: Bloomberg, Maybank Indonesia*

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Most Indonesian government bonds strengthened as the major financial markets' indicators signalled "risk on" position for investing on the emerging markets' assets due to direct investors' responses for recently lenient stance by the U.S. President Donald Trump on the global trade war yesterday. It seemed that the global investors felt being more optimistic for further prospect of cooling tension on the global trade war. We saw that most investors chose the liquid series of government, especially for short-medium tenor series. The yield of Indonesian 1Y government bonds dropped by 8 bps to 6.16% yesterday. Then, the yield of Indonesian 10Y government bonds touched to our expectation "support level" at 6.69% yesterday.

However, we foresee a rally trend on Indonesian government bonds to halt today after seeing recently higher geopolitical tension between Iran and Israel after Israel started airstrikes in Iran recently. The global oil prices directly jumped by 7% last night to above US$74/barrel. The global investors gave a direct response by seeking the safe haven assets and avoiding the emerging assets. Indonesian government bonds as the part of assets on the emerging markets are expected to get investors' direct consequences by applying profit taking measures during rising geopolitical tension with high probability of retaliation measures between Israel and Iran. The Investors have temporary preferences to apply profit taking measures for the liquid series of government bonds, especially short-medium tenors. The yield of 10Y government bond seems being very attractive if its yield touches around 7%-level. Indonesia as the net oil importer country to receive more fiscal pressures if the global oil prices touche above the state budget's ICP prices assumption at US$82/barrel for more than 3 month periods.

Domestic Economic Update: Still Unimpressive New Car Sales in May-25. The latest result of Indonesian new car sales still posed a weak performance at below 80,000 units since Jan-24 until May-25. The national new car sales only reached at 60,613 units in May-25. Actually, it grew by 18.4% MoM (-15.1% YoY). Several brands that dominated new car sales during May-25 are Toyota (20,995 units), Daihatsu (11,166 units), Mitsubishi (4,756 units), Suzuki (3,921 units), Honda (3,166 units), BYD (2,799 units), and Chery (1,993 units). The government's latest fiscal incentives for both EV and Hybrid Cars still didn't lift the new car sales. We saw that a recently unimpressive result on the new car sales is in line with 1.) a slowing pace on both global and domestic economic growth, 2.) limited increment incomes by people on the natural resources exported regions. It significantly impacted to the consumers' purchasing power for purchasing durable goods, such as car, 3.) limited incentives, such as big discounts, by the dealers for buyers during May-25, 4.) high interest environment. A gradual cut of policy rate by Bank Indonesia isn't yet directly impacting to the consumption cost for the consumers 5.) wait&see by buyers for deciding preference to purchase electrical or conventional cars.

If those above conditions occur until the end of year, we expect Indonesian new car sales to reach around 854,000 units (drop by 1.38% YoY) in 2025. Indonesian car industry is major sector that have strong contributions for influencing the domestic economy. This sector have strong both forward and backward linkages to the other sectors. For improving the purchasing of car sales, we have suggestions, such as 1.) consistency in providing fiscal incentives for EVs and Hybrid Cars, 2.) acceleration of the realization of priority government development spending to provide multiplier effects that can improve consumers' purchasing power, 3.) realization of a cheaper loan interest rate climate, mainly driven by a significant reduction in the BI Rate first (while inflation is low and Rupiah fluctuations are maintained), 4.) massive nationwide developments of EVs' charger centres to entice the buyers.

Robust Indonesian Foreign Reserves Position Amidst Heavy Demands for Dividend Payments, Imported Goods, and External Debt Indonesian foreign reserves kept stable by US$152.5 billion in May-25 unchanged compared previous month, although the foreign investors increased their portfolio on the local equity, government bond, and SRBI. Foreigners' ownership on the government bonds increased from Rp899.66 trillion on 30 Apr-25 to be Rp926 trillion on 30 May-25. We also saw the foreign investors' net buying position on both local equity market and SRBI. The foreign investors booked US$337.10 million of net buying position during May-25. The foreigners' ownership on SRBI increased from Rp212.12 trillion in Apr-25 to be Rp213.39 trillion in May-25. It can be an indication of high payments for dividend payment from the domestic companies to overseas, the external debt, and the imported goods. May, June, and July are the peak season for the schedule of dividend payment for Indonesian listed companies. We suspected around US$8.82 billion of dividend payments to overseas during those 3 months.

Then, recent high tension of global trade war have disturbed the progress of Indonesian shipping goods to the overseas, especially to the U.S.. There is also high probability for increasing amount of imported goods from the U.S. and flooding Chinese exported goods that shifting from the U.S. to other destination markets, such as Indonesia (although Indonesian getting a postpone by 90 days since the new tariff implementation of shipping goods to the U.S. since early Apr-25). Indonesian mainstay exported goods still come from several commodities, such as coal, palm oil, iron, steel, processed mineral products (especially nickel), the automotive vehicles, rubber, apparel, footwear, jewellery. We expect Indonesian foreign reserves to reach US$166.2 billion in Dec-25, in line with consistent trade surplus (supported by the regulation of obligation to place export proceeds for one year for non-oil and gas natural resource commodities and further investment flows from both financial markets and Foreign Direct Investment. Indonesia will be the favourable destinations for the global investors as the global monetary interest rate climate has fallen and the government's priority development programs have started to run and bring in more FDI.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1713	145.13	0.6572	1.3688	7.2096	0.6114	167.3933	94.5007
R1	1.1648	144.30	0.6552	1.3650	7.1915	0.6092	166.8067	94.1223
Current	1.1547	143.00	0.6477	1.3555	7.1793	0.6026	165.1200	92.6160
S1	1.1502	142.92	0.6495	1.3549	7.1626	0.6027	165.5667	93.3033
S2	1.1421	142.37	0.6458	1.3486	7.1518	0.5984	164.9133	92.8627

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2888	4.2417	16292	55.9720	32.7550	1.4926	0.5899	3.3088
R1	1.2838	4.2319	16264	55.9270	32.6090	1.4870	0.5891	3.3031
Current	1.2810	4.2400	16311	55.9500	32.4200	1.4792	0.5909	3.3102
S1	1.2751	4.2161	16201	55.7960	32.3250	1.4753	0.5875	3.2905
S2	1.2714	4.2101	16166	55.7100	32.1870	1.4692	0.5867	3.2836

**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	42,967.62	0.24
Nasdaq	19,662.48	0.24
Nikkei 225	38,173.09	-0.65
FTSE	8,884.92	0.23
Australia ASX 200	8,565.11	-0.31
Singapore Straits Times	3,922.20	0.08
Kuala Lumpur Composite	1,526.62	0.18
Jakarta Composite	7,204.37	n/a
Philippines Composite	6,381.32	0.53
Taiwan TAIEX	22,287.82	-0.81
Korea KOSPI	2,920.03	0.45
Shanghai Comp Index	3,402.66	0.01
Hong Kong Hang Seng	24,035.38	-1.36
India Sensex	81,691.98	-1.00
Nymex Crude Oil WTI	68.04	-0.16
Comex Gold	3,402.40	1.76
Reuters CRB Index	302.76	-0.11
MBB KL	9.77	0.72

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Malaysia

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