Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

Oil Plays

Crude Oil and Gold Remain Bid on Israel-Iran Escalation
US equity futures sank while crude oil and gold surged in Asia morning as the escalation in the Israel-Iran conflict raised concerns on Iranian crude oil supplies. Thus far, Israel had attacked Iran's main nuclear enrichment facility. its underground facilities that store ballistic missiles as well as the Revolutionary Guard Aerospace Command HQ. Israel had urged the US to be directly involved while any move by Tehran to bombard the tankers in the Strait of Hormuz could draw the US into the fight (and lift oil prices even more). Gold has risen 3.6% since the mid of last week, alongside Brent oil futures that had risen around 13.6% over the same period. Speculation of Israel's attack on Iran had been swirling in the markets days before it eventually happened on Fri. Meanwhile, Trump sees a good chance for a deal, stressed that the US is not involved at the moment but sees US' involvement as "possible". Other Middle-Eastern leaders had expressed concerns that the conflict could spiral out of control.

RV Plays Become Distinct
The DXY index was up last Fri and it has not lost much of its altitude into Asia this morning. We saw the usual relative value FX plays played out since last week as oil importing INR, PHP, KRW underperformed oil-linked CAD, NOK. Risk-sensitive AUD, NZD also weakened more. Meanwhile, US data suggests a lack of tariff impact. The US prelim. Jun Univ. of Mich. consumer sentiment rose more than expected to 60.5 from previous 52.2 while 1Y inflation expectation soften to 5.1%. Tariff impact on growth and inflation remained muted thus far. Fed Fund futures still suggest around 50bps cut by the end of the year.

Data/Events We Watch - China Data Dump, G7 Summit, BoJ
China's data dump - activity data, home prices and other property metrics, labour market survey was just out. BoJ starts its two-day policy review today. FinMin Kato had said that its discussions wit market participants are a key factor for ensuring government bonds that are bought. The Ministry is about to hold a meeting with primary dealers on 20 Jun while BoJ is scheduled to slow its pace of bond purchases cuts. Other key data includes the US empire manufacturing.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1549	-0.30	USD/SGD	1.2823	0.27
GBP/USD	1.3571	-0.31	EUR/SGD	1.4812	-0.02
AUD/USD	0.6487	-0.70	JPY/SGD	0.89	-0.15
NZD/USD	0.6015	-0.91	GBP/SGD	1.7407	-0.02
USD/JPY	144.07	0.41	AUD/SGD	0.8325	-0.36
EUR/JPY	166.37	0.09	NZD/SGD	0.7715	-0.61
USD/CHF	0.8114	0.15	CHF/SGD	1.5803	0.12
USD/CAD	1.3588	-0.12	CAD/SGD	0.9441	0.40
USD/MYR	4.2458	0.61	SGD/MYR	3.3098	0.38
USD/THB	32.403	0.07	SGD/IDR	12714.34	0.32
USD/IDR	16304	0.38	SGD/PHP	43.8003	0.66
USD/PHP	56.181	0.69	SGD/CNY	5.6017	-0.13

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2817	1.3079	1.3341

Analysts

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

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

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

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

G10: Events & Market Closure

Date	Ctry	Event
17 Jun	JP	BoJ Decision
18 Jun	US	Fed Decision
19 Jun	UK	BoE Decision
19 Jun	US	Market Closure
20 Jun	NZ	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
18 Jun	ID	BI decision
19 Jun	TW, PH	CBC Decision, BSP Decision
20 Jun	CH	Chinese banks set LPR

G10 Currencies

- **DXY Index - *Israel-Iran Conflict Lending USD a Tentative Boost*.** The DXY remained a tad bid as Israel and Iran continued to bombard each other, triggered by reports of Israel's airstrike on Iran. We saw the usual relative value FX plays played out since last week as oil importing INR, PHP, KRW underperformed oil-linked CAD, NOK. Meanwhile, data from home suggests a lack of tariff impact. The US prelim. Jun Univ. of Mich. consumer sentiment rose more than expected to 60.5 from previous 52.2 while 1Y inflation expectation soften to 5.1%, underscoring an absence of tariff impact on growth and inflation remained muted thus far. Fed Fund futures still suggest around 50bps cut by the end of the year. Back on the DXY index, the index was last seen around 98.26. The index did not close below the key support around 98-figure and the double bottom thereabouts could arguably remain intact and play out. We also 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, empire manufacturing (Jun) is due Mon. Tue has May retail sales, industrial production and Jun NY Fed Services Business activity. Wed has housing starts in May, weekly claims and Fed policy decision. Fri has Philly Fed business outlook for Jun.

- **EURUSD - *Double Top*.** EURUSD slipped slightly and was last seen at 1.1541 and we watch the double top for potential downside. Iran-Israel tensions have escalated and a war could be more supportive of the USD and could weigh on the EUR. 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. Support at 1.1500 before 1.1300. Resistance level at 1.1573 before the next at 1.1600.

- **GBPUSD - *Watch ME Conflict*.** GBPUSD softened to 1.3546 levels this morning, still in sideway action within the 1.34-1.36 range. Watch for potential further downside in pair as the Iran-Israel conflict escalates. 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 - *Watch ME Conflict*.** GBPUSD softened to 1.3546 levels this morning, still in sideway action within the 1.34-1.36 range. Watch for potential further downside in pair as the Iran-Israel conflict escalates. 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).

- **USDJPY - Two-way Risks as BoJ Starts Policy Meet.** The pair edged higher after a brief move lower in response to the Iran-Israel conflict. Pair was last seen around 144.00, rising from a low of 142.80 on Fri. A few factors might have driven the JPY weaker in spite of its safe-haven status 1) expectations that BoJ would moderate the pace of its QT from JPY400bn every quarter to potentially JPY200bn; 2) Japan is an oil importer (from Iran) and is thus susceptible to oil spikes. That said, the JPY bears might still be on a tight leash given ongoing US-Japan trade talks and the US treasury's advice for BOJ to continue its policy tightening. LDP still faces an Upper House election by Jul and an electorate that is frustrated with cost of living. As such, the 142-145 range remains intact. Further weakness is limited given that there is likely to still be ongoing US asset diversification, USD softness and nonetheless, still gradual BOJ normalization. On the data docket, BoJ decision is due tomorrow along with Ueda's presser. Wed has May trade and May CPI is due on Fri. Another major event to watch this week – MOF is about to hold a meeting with primary dealers on 20 Jun. FinMin Kato had said that its discussions with market participants are a key factor for ensuring government bonds that are bought. BoJ had also said that it is reluctant to intervene in the bond market in spite of rising volatilities as it desires to restore the functioning of the market after years of distortions owed to the QE and YCC programs.

- **AUDUSD - *0.6550 Still the Key Resistance*.** The AUDUSD was edged lower, pressing against the 21-dma and was last seen around 0.6480. The back and forth bombardments between Israel and Iran had hurt risk appetite and that is reflected in the AUD. Key resistance remains at 0.6550. Despite the pullback, further slippages could be halted by the release of the stronger-than-expected China retail sales which grew 6.4% in May – fastest since Dec 2023. That said, the overall activity report was rather mixed as stronger consumption was offset by weaker industrial production. Home prices continue to slide there and that continues to paint a picture of weak demand for Australia's base metals. Week ahead has support at 0.6430 before the next at 0.6350 (100-dma). Resistance remains at 0.6550 before the next at 0.6700. Week ahead has Westpac leading index and May labour report.

- **NZDUSD - *Bullish Trend Channel*, *Risk of Reversal*.** NZDUSD last printed 0.6016, softening this morning, albeit still within the bullish trend channel. Resistance remains at 0.6050 before the net at 0.6175. Support at 0.5995 (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 until this bullish channel is violated. There are some signs of bearish reversal –namely the bearish divergence between price action and MACD forest. Stochastics are showing signs of turning lower from overbought conditions. Data-wise, food prices for May is due on Tue, Westpac consumer confidence for 2Q is due on Wed. 1Q GDP is due on Thu.

- **USDCAD - *Falling Wedge*.** USDCAD was last seen lower at 1.3600 levels. CAD remained one of the key beneficiary of the current oil spikes. That said, a falling wedge for the USDCAD is still intact, notwithstanding key support at 1.3605 has been broken through. A falling wedge typically is followed by a bullish rebound and immediate resistance is seen around 1.3740 before the next at 1.3980. G7 summit is happening in Canada and UK Starmer seeks to restart trade negotiations to strengthen commercial ties. Data this week includes housing starts for May due today, CFIB business barometer for Jun on Thu before retail sales for Apr is out on Fri.

- **Gold (XAU/USD) - *Loading Up on More Geopolitical Conflicts*.** Gold was last seen a tad higher at 3440 levels as the world slips into another 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 Israel-Iran bombardment is another reason for investors to load up on gold. Resistance 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 +1.88% from the implied mid-point of 1.3079 with the top estimated at 1.2817 and the floor at 1.3341.

- **USDSGD - *Higher*.** USDSGD was higher at 1.2833 levels this morning while the SGDNEER was at 1.88% above the mid-point of the policy band. Expect USDSGGD to head higher as Middle East conflict escalates although the SGDNEER could remain firm. 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 Higher*.** SGDMYR was last seen slightly higher at 3.3104 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 - *Slightly Higher.*** Pair was last seen slightly higher at 4.2470 as Iran-Israel tensions escalate. 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 7.1850. Pair remains directionless, little inspired by the release of its activity/property data this morning. Home prices continue to fall further – new homes down -0.22%m/m while used home prices were down a steeper -0.50%. Retail sales surprised to the upside at +6.4%y/y from previous 5.1%. However, industrial production growth softened to 6.3%y/y from previous 6.4%. FAI growth is also slowing to 3.7% for Jan-May from previous 4.0% for Jan-Apr. Property investment and property sales continue to be on a decline. NBS noted that external environment has affected the labour market at home, online sales promotion boosted consumption in May and the "economy is expected to see steady progress in 1H". Reference rate is set at 7.1789 vs 7.1772 previously. Actual fixes have been set more or less in line with estimates possibly due to the fact that the USD has been trading sideways anyway. There is 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..

- **1M USDKRW NDF – *Stabilizing*.** 1M USDKRW NDF was last seen at 1361.59 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 – *Slightly Higher*.** 1M USDIDR NDF was last seen slightly higher at 16330 levels as Iran-Israel tensions escalate. 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 – *Slightly Higher*.** Pair was last seen higher at 56.45 as Iran-Israel tensions escalate. 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 as Iran-Israel tensions escalate. 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 32.45 and remains caught in opposing forces of higher oil prices and gold prices. For now, the pair could remain within 32.10-33.00. We are cautious of chasing this pair lower given the risk of a USD rebound. Geopolitical situation also remains uncertain and it is unclear if there can be a shift again. 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 monitor the range of 32.10-33.00. Customs trade for Fri is due on Fri.

- **USDVND - *Rising*.** USDVND was last seen around 26090, 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. Vietnam has said that it was "narrowing the gap" in trade talks with the US. Support is seen at 25875 before 25720. However, a further move higher for the USDVND as Vietnam continues to cope with a 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	3.17	3.18	+1
5YR MI 5/30	3.24	3.26	+2
7YR M0 7/32	3.47	3.47	Unchanged
10YR MS 7/34	3.55	3.55	Unchanged
15YR MS 4/39	3.71	3.70	-1
20YR MX 5/44	3.78	3.79	+1
30YR MZ 3/53	4.00	4.00	Unchanged
IRS			
6-months	3.37	3.37	-
9-months	3.31	3.31	-
1-year	3.27	3.29	+2
3-year	3.19	3.20	+1
5-year	3.27	3.27	-
7-year	3.37	3.37	-
10-year	3.49	3.49	-

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

Analysts

Winson Phoon
(65) 6231 5831
winsonphoon@maybank.com

- Ringgit government bonds traded slightly cheaper amid a deterioration in global risk sentiment despite a very well subscribed 30y GII reopening. The 30y GII auction attracted a strong demand with a BTC of 3.295x, and a cut-off at 4.018% that gave little concession from secondary levels. The 10y MGS benchmark yield was unchanged at 3.55%; its benchmark status will sono be replaced by a new issue.

- MYR IRS 1-2bp higher in 1-5y on paying/hedging interest after early risk-off headlines of geopolitical tensions from Israel/Iran strikes. 3M KLIBOR was unchanged at 3.50%. The 2y IRS traded at 3.18% and the 5y at 3.26-3.27%.

- The PDS market saw decent volumes but turned quieter. Most names traded at MTM, especially high grades that include Danainfra 2029, LPPSA 2029, ALR 2033-2035 and CelcomDigi 2031.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.83	1.81	-2
5YR	1.92	1.88	-4
10YR	2.29	2.27	-2
15YR	2.41	2.39	-2
20YR	2.45	2.44	-1
30YR	2.48	2.46	-2

Source: MAS (Bid Yields)

- Benefitting from risk-off flows, SGS traded stronger amid signs of escalating geopolitical tensions in the Middle East. Yields fell 2-4bp across the curve on the day, led by the 5y SGS which declined 4bp to a new YTD low of 1.88%, while the 10y SGS eased 2bp to 2.27%. The overnight SORA has stabilised around 1.70-1.90% of late, last seen at 1.74% on 12 June.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.16	6.17	0.01
2YR	6.21	6.23	0.02
5YR	6.30	6.34	0.04
10YR	6.69	6.72	0.04
15YR	6.95	6.98	0.03
20YR	7.01	7.03	0.02
30YR	6.99	7.00	0.01

** Source: Bloomberg, Maybank Indonesia*

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

Most Indonesian government bonds weakened on the last Friday (13 Jun-25). It's mostly driven by recently higher geopolitical tension between Iran and Israel after Israel started airstrikes in Iran and a drop optimism on Indonesian consumers' confidence index from 121.7 in Apr-25 to be 117.5 in May-25. The global oil prices directly jumped by 7% since early 13 Jun-25 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 touched above the state budget's ICP prices assumption at US$82/barrel for more than 3 month periods.

The Brent oil prices soars by 12.56% DoD to US$78.07/barrel on today's early Asian trading session*. Current Brent oil prices are still below Indonesian ICP prices for 2025 State Budget at US$82/barrel. The current increase in oil prices is driven by a short-term surge in oil demand due to increasing geopolitical tensions between two large countries in the Middle East, namely Israel and Iran. Last night, Israel started airstrikes in Iran. According to Bloomberg, nuclear targets were hit and the strikes will continue until the threat is removed, Benjamin Netanyahu said. Explosions were heard in Tehran, Iran's state-run Nour News reported. The market players foresee a retaliation measure to occur. Israel's defense minister anticipates retaliation after its "preemptive strike" and declared a state of emergency.

As the net oil importer country, Indonesian fiscal condition is still safe enough as the global oil prices are still below the state budget's assumption. We believe the Indonesian fiscal condition will be under threat, especially through swelling amount of oil subsidy budget, if the global oil prices touch above US$82/barrel and together with weak level of Rupiah against US$ for consistent by more than three months. If that happens, then the government must provide bigger energy subsidies and if it is unable to bear it, then the government has the potential to implement rationalization policy by implementing subsidized energy price increase policy, be it for Petralite gasoline or Solar, basic electricity tariff, or 3-kg LPG. Of course if that happens, then people's purchasing power will be eroded and inflation spike will occur (via second round effects of energy price hike). Every increase of subsidized oil price by Rp1,000/Liter has the potential to increase inflation by 80 bps. In addition to subsidized energy price, non-subsidized energy price will also increase and cause additional inflation if oil price spikes.

FYI, the Indonesian government, through the Ministry of Finance, has allocated an energy subsidy budget of Rp203.4 trillion in 2025. This amount is slightly higher by 1.9% YoY compared to the realization of energy subsidies in 2024 which amounted to Rp177.6 trillion. In detail, fuel subsidies are budgeted at Rp26.7 trillion and Rp87 trillion for subsidies for 3 Kg LPG cylinders. Meanwhile, electricity subsidies are budgeted at Rp89.7 trillion for the year. In addition to electricity discounts, the government continues to run subsidy programs for a number of subsidized goods, and for 2025, the total subsidies and compensation budgeted are Rp394.3 trillion, this is higher than last year's realization of Rp386.9 trillion. However, we estimate that the current spike in oil prices will only last temporarily, no more than 3 consecutive months, because the global oil demand is still weak in line with the slowing global economic outlook this year. China, as the world's largest oil importer, is also currently facing slow economic growth (less than 5.5% of economic growth) and is increasingly diversified in the use of energy for transportation fuels.

On the other hand, the world's oil supply will still be abundant along with Saudi Arabia's intention to continue increasing its oil production supply. Of course, for Indonesia, if the increase in oil prices continues to occur drastically and exceeds the State Budget assumptions, then the potential for a spike in inflation and a decrease in consumption activity can occur, unless the prices of other commodities, such as coal or palm oil, also soar and then have a positive impact on the income of the community around the production centers of these commodities. The urgency of using low-cost renewable energy must be realized immediately, although currently the cost of using renewable energy is still more expensive than using fossil fuels.

Then, Indonesian Consumers' Confidence Index Drops From 121.7 in Apr-25 to 117.5 in May-25. This decline occurred along with the plunge in both the Current Economic Condition Index and Consumer Expectation Index. When compared to conditions six months ago, optimism from the current incomes index and purchase of durable goods index appears to have slackened. Meanwhile, Indonesian consumers surveyed also appear to have changed attitudes from optimistic to pessimistic, related to job availability. This situation reflects the perception of Indonesian consumers towards the prospects for global and domestic economic activity which are currently tending to decline, especially due to the impact of the heated trade war driven by the United States, the slowdown in economic activity in Indonesia's regions based on commodity producers, as well as the slow realization at the beginning of the year of the government's priority development programs in the new era, as well as the high interest rate climate for expansion purposes. Thus, we see that to boost consumer confidence so that their optimism increases, the following steps are needed, such as 1.) intensive trade negotiations with the United States to avoid drastic increases in trade tariffs, 2.) acceleration of budget realization for priority development programs to create multiplier effects for the national economy that can create greater employment opportunities, 3.) reduction in domestic loan interest rates. It is necessary to pay attention to indicators related to consumption activities, because the structure of the Indonesian economy is dominated by consumption activities.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1676	145.46	0.6570	1.3688	7.2029	0.6103	167.6100	94.7897
R1	1.1612	144.77	0.6528	1.3630	7.1960	0.6059	166.9900	94.1443
Current	1.1532	144.39	0.6491	1.3548	7.1901	0.6022	166.5100	93.7170
S1	1.1487	143.09	0.6451	1.3515	7.1768	0.5983	165.3500	92.5853
S2	1.1426	142.10	0.6416	1.3458	7.1645	0.5951	164.3300	91.6717

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2888	4.2744	16355	56.4470	32.6103	1.4883	0.5930	3.3251
R1	1.2855	4.2601	16329	56.3140	32.5067	1.4847	0.5920	3.3175
Current	1.2830	4.2540	16309	56.2080	32.4800	1.4795	0.5914	3.3166
S1	1.2783	4.2234	16268	55.9150	32.3057	1.4768	0.5900	3.2981
S2	1.2744	4.2010	16233	55.6490	32.2083	1.4725	0.5890	3.2863

**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	Apr-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	42,197.79	-1.79
Nasdaq	19,406.83	-1.30
Nikkei 225	37,834.25	-0.89
FTSE	8,850.63	-0.39
Australia ASX 200	8,547.44	-0.21
Singapore Straits Times	3,911.42	-0.27
Kuala Lumpur Composite	1,518.11	-0.56
Jakarta Composite	7,166.07	-0.53
Philippines Composite	6,395.59	0.22
Taiwan TAIEX	22,072.95	-0.96
Korea KOSPI	2,894.62	-0.87
Shanghai Comp Index	3,377.00	-0.75
Hong Kong Hang Seng	23,892.56	-0.59
India Sensex	81,118.60	-0.70
Nymex Crude Oil WTI	72.98	7.26
Comex Gold	3,452.80	1.48
Reuters CRB Index	309.90	2.36
MBB KL	9.70	-0.72

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Published by:

Malayan Banking Berhad
(Incorporated In Malaysia)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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