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Macro | FX Research & Strategy

Global

Global Markets Daily

Deals at G7

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Trade talks continued at the G7 meeting against a backdrop of heightened geopolitical uncertainty in the Middle East. The US and UK inked an earlier agreed deal at the G7 meeting on trade. The EU was reportedly prepared to accept a flat US tariff of 10% as part of the trade talks and is hopeful that the flat rate will help the bloc avoid higher tariffs on cars, pharmaceuticals and electronics. The US and Canada also agreed to accelerate trade talks, while Japan offered that a deal with the US had not been reached yet. BOJ is due today and we expect them to hold. Trump left the G7 meeting early to reportedly deal with the ongoing situation in the Middle East, which should continue to be a major driver for markets. There was some relief yesterday amid rumours (which were later refuted, see below) of de-escalation by Iran as equities rallied (SP: +0.94%), USTs sold off (10Y: +5bps) and the USD softened (DXY: -0.3%). Oil (WTI: -6.4%) and Gold (-1.7%) retreated amid the rumours of de-escalation as well. Expect volatility to persist with the highly uncertain backdrop in the Middle East.

Uncertainty over Middle Eastern Tensions
Trump continued to persuade Iran to make a nuclear deal while later urging an evacuation of Tehran. His early departure from the G7 meeting was said to be positive by French President Macron, although it remains to be seen if any concrete steps can be taken towards a ceasefire. There were rumours (put forth by both Trump and reporters) that Iran was seeking a de-escalation which were later refuted by Iranian state media, while the Iranian military urged an evacuation of Tel Aviv. The Iranian Foreign Minister Abbas Araghchi said that Iran had never left the negotiating table, but they remained focused on responding to Israel's aggression. One thing that is clear is that the situation continues to be highly uncertain and risks of escalation should not be ignored. Safe havens should continue to be better bid and the USD (while it may arguably be no longer a safe haven) should be better supported.

Data/Events We Watch
We watch BOJ Policy Decision, SG NODX and EZ ZEW Survey today.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1561	0.10	USD/SGD	1.2801	-0.17
GBP/USD	1.3578	0.05	EUR/SGD	1.4799	-0.09
AUD/USD	0.6524	0.57	JPY/SGD	0.8844	-0.63
NZD/USD	0.6061	0.76	GBP/SGD	1.7382	-0.14
USD/JPY	144.75	0.47	AUD/SGD	0.8353	0.34
EUR/JPY	167.35	0.59	NZD/SGD	0.7759	0.57
USD/CHF	0.8139	0.31	CHF/SGD	1.5731	-0.46
USD/CAD	1.3571	-0.13	CAD/SGD	0.9434	-0.07
USD/MYR	4.2422	-0.08	SGD/MYR	3.3135	0.11
USD/THB	32.48	0.14	SGD/IDR	12702.55	-0.09
USD/IDR	16265	-0.18	SGD/PHP	44.0633	0.60
USD/PHP	56.423	0.45	SGD/CNY	5.611	0.17

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2805	1.3067	1.3328

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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

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SEE PAGE 12 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G10 Currencies

- **DXY Index - *Softens on De-escalation Rumours*, *Israel-Iran Uncertainty Remains*.** The DXY softened on rumours of a possible de-escalation in Iran-Israel tensions which were later refuted. Uncertainty remains and it would be wise to be a tad cautious as the situation develops. 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 98.20. 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 rose slightly and was last seen at 1.1557 and we watch the double top for potential downside. The EU was reportedly prepared to accept a flat US tariff of 10% as part of the trade talks and is hopeful that the flat rate will help the bloc avoid higher tariffs on cars, pharmaceuticals and electronics. 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. 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 rose to 1.3574 levels this morning, still in sideway action within the 1.34-1.36 range. News out of the G7 meeting was positive with Trump and Starmer inking the previously agreed trade deal. 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 - *Double Bottom, Rebound Risks, Support at 0.8040 eyed*.** USDCHF rose to 0.8139 levels with a double bottom still at play. However, further escalations in tensions should be CHF positive. 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 - Softer Ahead of BOJ, Upside Risks But Limits.** The pair was last seen at 144.98 as it edged higher ahead of the BOJ decision due today. Three factors are weighing on the JPY which include 1) concerns that BOJ could pare back its pace of bond purchase tapering (which is at a rate of JPY400bn every quarter until Mar 2026 with a Bloomberg survey showing most respondents expect it to be reduced to JPY200bn), 2) uncertainty regarding the outcome of the MOF meeting with bond market participants on 20 and 23 Jun (note, MOF has hinted it may consider reducing issuance of super long end bonds) and 3) higher oil prices that negatively impact Japan's trade balance given the country is a net oil importer. We are a keeping a close eye on the first factor today when the BOJ announces its decision later in the morning but the upside on the USDJPY could already be limited even if they do pare back their tapering. This is simply because the pair is already moving up ahead of it and therefore pricing in some of this expectation. Also, traders maybe anxious to bid up the pair too high given risks of informal currency agreements, USD softness and an ongoing BOJ normalization nonetheless. In terms of the rates, expect the BOJ to stay on hold for today and Ueda may continue to express cautious tone regarding the next move due to the tariff uncertainties. Back on the chart, resistance is at 145.00 and 148.00. Support at 142.00 and 140.00. Key data releases this week include May trade data (Wed), Apr core machine orders (Wed), Japan/foreign buying Japan/foreign bonds/stocks (Thurs) and May CPI (Fri).

- **AUDUSD - *0.6550 Still the Key Resistance*.** The AUDUSD was edged lower, pressing against the 21-dma and was last seen around 0.6524. 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 0.6059, 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 1.3577 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. Next support is at 1.35 figure. 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 lower at 3394 levels amid rumours of de-escalation (even though they were refuted). We remain cautious and suggest gold is a buy on dips 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 +1.89% from the implied mid-point of 1.3067 with the top estimated at 1.2805 and the floor at 1.3328.

- **USDSGD - *Lower*.** USDSGD was lower at 1.2820 levels this morning while the SGDNEER was at 1.89% 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 lower at 3.3088 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 4.2413 as it traded sideways in line with the broad dollar. For now, markets are shrouded with intense uncertainty regarding the Iran – Israel tensions, Trump's tariffs and the central bank decisions (BOJ, Fed, BOE, etc this week). As a whole, these external drivers remain the main driver for the pair. Given that these factors could either offset each other or there is little conclusiveness from them, it is proving difficult for market players to directionally bet strongly on the currencies. As a result, we see that the USDMYR could stay ranged near term around the 4.2000 – 4.2500 levels. First level of support at the bottom end of that range at 4.2000 with the next level after that at 4.1000. Resistance at 4.2500, 4.3000 and 4.3600. Key data releases this week include May trade data (Fri) and 13 Jun foreign reserves (Fri).

- **USDCNH - *Falling Wedge*.** USDCNH was last seen at 7.1818. 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 7.1746 vs 7.1789 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 1360.12 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 16304 as it trades sideways in line with the broad dollar. For now, markets are shrouded with intense uncertainty regarding the Iran – Israel tensions, Trump’s tariffs and the central bank decisions (BOJ, Fed, BOE, etc this week). Domestically, there is also a BI decision due tomorrow where it looks like it could be a close call given the tense global situation makes it tricky for the central bank to undertake a move this time around. Whilst the majority of economists according to the Bloomberg survey see no move, our economist believes that the central bank will cut by 25bps this time around. No move by the central bank may not have move the IDR too much and still keep it within the 16200 – 16400 range. A cut move we believe maybe less favorable for the IDR given the current global uncertainties we have mentioned but even then, the pair could still eventually range trade if the tense Mid East situation eventually calms down, which we do not rule out actually happening. Support is at 16200 and 16000. Resistance at 16400 and 16500. There are no remaining key data releases this week.

- **1M USDPHP NDF - *Higher*.** Pair was last seen higher at 56.58 as the recent climb in the oil prices weigh in. Philippines is reliant on oil imports and this recent spike in oil prices can really weigh on the country's trade position. Upside risks near term amid ongoing uncertainty in the Middle East. Domestically, there is also a BSP meeting on Thursday with consensus expectations for a 25bps cut but given it is coming at a time of a tense global situation and therefore this could also be weighing on the currency. However, do take note that the Mid East situation remains uncertain and the tension can also calm down, leading to the PHP retracing its losses. Back on the chart, support at 55.50 with the next after that at 55.00. Resistance is at 57.00 and 57.50. There are no remaining key data releases this week.

- **1M USDINR NDF- *Steady*.** USDINR 1M NDF was last seen steady at 86.23 even as Iran-Israel tensions escalate. 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** – ***Higher*.** Pair was last seen at 32.48 as it moved up with gold prices retracing. The broad dollar was sideways limiting the upside for the USDTHB. We see the pair can keep within a range of around 32.00 – 33.00 near term given the confluence of factors. Higher gold price support the THB although global tensions and high oil prices do no favor for it. External events for now are being closely watched regarding pair especially in relation to the Mid – East tensions and the tariff situation. 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. Support is at 32.00 and 31.00. Resistance at 33.00 and 33.50. Key data releases this week include May customs trade data (Wed), May car sales (18 – 24 Jun) and 13 Jun gross international reserves/forward contracts (Fri).

- **USDVND – *Rising*.** USDVND was last seen around 26066, 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	3.18	3.21	+3
5YR MI 5/30	3.26	3.28	+2
7YR M0 7/32	3.47	3.51	+4
10YR MS 7/34	3.55	3.58	+3
15YR MS 4/39	3.70	3.70	Unchanged
20YR MX 5/44	3.79	3.79	Unchanged
30YR MZ 3/53	4.00	4.00	Unchanged
IRS			
6-months	3.37	3.36	+1
9-months	3.31	3.31	-
1-year	3.29	3.32	+3
3-year	3.20	3.22	+2
5-year	3.27	3.30	+3
7-year	3.37	3.39	+2
10-year	3.49	3.52	+3

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

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- Local bond market has shifted into risk-reduction mode while sentiment was also weighed by elevated US rates. Ringgit government bonds started the day with light selling in the belly of the curve. The afternoon session saw increased selloffs from the short end up to the 10y, although last-minute dip buyers emerged to cap yields from rising further. The 10y MGS yield rose 3bp to 3.58%.

- MYR IRS moved 1-3bp higher on more hedging interest as Israel/Iran headlines throughout the weekend kept markets on continued risk-off mode. 3M KLIBOR was unchanged at 3.50%. The 2y IRS traded at 3.22%, and the 5y at 3.29-3.30%.

- The PDS market was active with approximately MYR1b trades done. In GG, PASB 2033 and LPPSA 2033 were dealt at MTM, and similarly for AAA-rated ALR 2034 and 2035. In the double-A segment, PKNS 2029 and 2030 spreads tightened by 2-5bp, while SP Setia 2028 spread tightened by 6bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.81	1.85	+4
5YR	1.88	1.93	+5
10YR	2.27	2.32	+5
15YR	2.39	2.44	+5
20YR	2.44	2.48	+4
30YR	2.46	2.50	+4

Source: MAS (Bid Yields)

- The SGS market traded weaker alongside higher UST yields as a spike in oil prices brought renewed inflation concerns. Overall, yields ended 4-5bp higher across the curve. The overnight SORA remained stable in the 1.70-1.90% range, last at 1.75% on 13 June. Market attention will be on the upcoming MAS bill auctions – whether yields will continue to test new lows this year.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.17	6.17	0.00
2YR	6.23	6.23	(0.00)
5YR	6.34	6.35	0.01
10YR	6.72	6.75	0.02
15YR	6.98	7.00	0.03
20YR	7.03	7.03	0.00
30YR	7.00	7.00	(0.00)

** Source: Bloomberg, Maybank Indonesia*

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Most Indonesian liquid benchmark series of government bonds slightly weakened yesterday. It seemed that the market players applied the "sell on rally" strategy on the emerging market, such as Indonesia as the geopolitical tension between Israel and Iran was high since the last Friday until yesterday. We saw relatively low of increment yields on Indonesian government bonds due to the reality of minimal interventions by other countries on the war between Israel and Iran until yesterday. The yields of Indonesian 5Y and 10Y government bonds increased by 1 and 2 bps, respectively, to 6.35% and 6.75%, respectively, yesterday. Currently, we saw the global oil prices, the DXY Dollar Index, and the yield of US10Y government bonds on the low levels at US$73.23/barrel, 98.00, and 4.45% until yesterday. Going forward, we believe that most investors to keep applying "sell on rally" on the period during high tensions on the geopolitical condition, then also before receiving the latest monetary rates results by both Bank Indonesia and the Fed. We expect Bank Indonesia to keep unchanged its BI Rate at 5.50% as the global condition isn't favourable although the reality of conditions on both the domestic economic growth and the inflation rate are slowing recently.

Government Debt Auction Update: Indonesian government is scheduled to hold its conventional bond auction with indicative target by Rp26 trillion today. The government is ready to offer eight series of bonds, such as SPN03250915 (3M Series), SPN12260604 (12M Series), FR0104 (5Y Series), FR0103 (10Y Series), FR0106 (15Y Series), FR0107 (20Y Series), FR0102 (29Y Series), and FR0105 (39Y Series) during this auction. We foresee the investors to have strong attractiveness to bid the liquid series, such as FR0103 and FR0104. The weighted average yields for FR0103 and FR0104 to be around 6.73415% and 6.38272% on this auction. We also expect SPN12260604 and FR0106 to be other series that will be crowded by investors on this auction. Investors' total incoming bids for this auction are expected to reach at least Rp67.43 trillion. We believe the global investors to keep on cautious mode to enter the emerging markets, such as Indonesia, during their wait&see mode for 1.) incoming monetary policy rates results of both the Fed and Bank Indonesia and 2.) recent unfavourable global conditions due to both trade and open direct wars.

National Retail Sales Update: Indonesian retail sales condition is still struggling until May-25. According to Bank Indonesia, the retail sales index continued falling after the culmination on the peak season at 248.3 in Mar-25 to be 235.5 in Apr-24, then to 234.0 in May-25. A drop on the monthly retail sales index continued for several group commodities, such as the motor vehicle part and accessory, the food beverage tobacco, the information communication equipment, and the clothing goods. We saw that a drop trend after the peak season occurred on several cities/areas, such as Medan, Banjarmasin, and Manado. On the other side, Jakarta, Bandung, Semarang, and Makassar are the cities/areas that gradually revived in May-25, after falling on in Apr-25.

We thought that those above conditions reflected to 1.) the consumers' tendencies to ease their purchase on both durable and non durable goods amidst limitation of significant increment incomes during April and May, 2.) the retailers are still difficult to sell their goods during the era of weak mainstay commodities prices, such as coal, palm oil, rubber, and mineral products, 3.) The government's spending realization on the main economic programs, such as the free nutritious foods, building on the downstream industry, and investment acceleration through Danantara, is still not yet giving substantial positive impacts for the retail sector, 4.) a retailers' struggling condition during high lending rate environment.

Then, compared a year ago, the condition on Indonesian retail sales slightly improved, as shown by higher growth from -0.3% YoY in Apr-25 to be 2.6% YoY in May-25. We saw an annual retail sales growth on the entire several group commodities, except the information and communication equipment group and the other household equipment that dropped by 21.6% YoY and 1.4% YoY, respectively during May-25. It can be an indication that the retailers are still difficult to sell the durable goods, such as the information and communication equipment commodities during recently conditions of weakening economic growth on both global and domestic sides. On the other side, we saw the government's successful measures to hold longer of public holiday by giving "Mass Leave" program for boosting the retail sales for the cultural and recreation goods by 9.0% YoY in May-25.

Going forward, we foresee a gradual improvement on Indonesian retail sales condition until the end of this year, as long as the realization conditions of 1.) a gradual recovery on the global economic recovery with de-escalation on both trade and direct attack wars, 2.) higher Indonesian mainstay commodities prices from current level, 3.) an acceleration on the government's fiscal spending programs, 4.) lower lending rate environment. Indonesia retail sales index is projected to grow by 3.7% in Dec-25. According to Bank Indonesia's survey result in Apr-25, the retail sales is expected to grow by 6.21% YoY and 3.90% YoY on the next 3 and 6 months.

Indonesian External Debt Update: The development of Indonesian external debt is still in a relatively safe corridor until 4M25, although there is a spike in foreign debt on both government and Bank Indonesia sides. Indonesian external debt growth increased from 6.43% YoY in Mar-25 to be 8.16% YoY to US$431.55 billion in 4M25. We thought that this condition is inline with 1.) the high government's need to meet development costs when state revenue acquisition was relatively struggling throughout the beginning of this year, 2.) strong absorption by investors and foreign stakeholders to absorb Indonesian debt, which is based on fundamental trust and the attractive yield of Indonesian debt instruments, 3.) Bank Indonesia's steps to seek liquidity from abroad, through the issuance of SRBI, SVBI, and SUVBI. We see quite aggressive external debt growth by 10.40% YoY and 100.05% YoY to US$208.76 billion and US$28.00 billion, respectively, by both the Indonesian government and Bank Indonesia, subsequently, until 4M25. On the other side, we saw the private side showed reluctance in relying on funding from abroad, either through loans or bond issuance during relatively fluctuating Indonesian currency with high global interest rate during this year. However, we see that Indonesian external debt conditions are still safe and manageable, as shown by the relatively low ratio of external debt to GDP and the debt service ratio (tier 1 that covers repayment of principal and interest on long term external debt and payment of interest on short term external debt) by 30.62% and 15.21%, respectively, until 1Q25. Furthermore, we believe Indonesian external debt to continue increasing, especially by the government, to fulfill their financing needs on the national state budget as the conditions of global interest rate being lower, then US$ will also be depreciating since 2H25.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1658	145.66	0.6599	1.3665	7.1958	0.6135	168.4567	95.3567
R1	1.1609	145.20	0.6562	1.3622	7.1889	0.6098	167.9033	94.8933
Current	1.1551	144.90	0.6510	1.3566	7.1857	0.6051	167.3700	94.3320
S1	1.1518	143.97	0.6477	1.3535	7.1766	0.6014	166.3533	93.6243
S2	1.1476	143.20	0.6429	1.3491	7.1712	0.5967	165.3567	92.8187

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2864	4.2571	16343	56.7910	32.5893	1.4870	0.5917	3.3222
R1	1.2833	4.2496	16304	56.6070	32.5347	1.4835	0.5912	3.3179
Current	1.2821	4.2490	16270	56.4330	32.4840	1.4809	0.5912	3.3147
S1	1.2773	4.2366	16243	56.2150	32.4037	1.4770	0.5902	3.3078
S2	1.2744	4.2311	16221	56.0070	32.3273	1.4740	0.5897	3.3020

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	42,515.09	0.75
Nasdaq	19,701.21	1.52
Nikkei 225	38,311.33	1.26
FTSE	8,875.22	0.28
Australia ASX 200	8,548.37	0.01
Singapore Straits Times	3,908.46	-0.08
Kuala Lumpur Composite	1,519.99	0.12
Jakarta Composite	7,117.59	n/a
Philippines Composite	6,358.58	-0.58
Taiwan TAIEX	22,049.90	-0.10
Korea KOSPI	2,946.66	1.80
Shanghai Comp Index	3,388.73	0.35
Hong Kong Hang Seng	24,060.99	0.70
India Sensex	81,796.15	0.84
Nymex Crude Oil WTI	71.77	-1.66
Comex Gold	3,417.30	-1.03
Reuters CRB Index	310.17	0.09
MBB KL	9.59	-1.13

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