Macro | FX Research & Strategy

Global

18 June 2025

Maybank

Global Markets Daily

USD Rebound in Play

Escalating Conflict but FX Plays Shift

USD bulls made meaningful headway overnight - underpinned by signs that the Israel-Iran conflict are escalating and concomitant spike in oil prices that also favours the oil-producing US. Asia awoke to Trump's request for an "unconditional surrender" from Iran. The USD rose against most currencies. Oil-linked CAD, NOK were initially notably resilient against the USD but have since given up their gains as risk aversion take hold more strongly in markets. This was in spite of elevated crude oil futures with brent last seen around $76.70. While gains are fading for oil-linked FX, what is clear is that oil-importers do face a larger import bill and KRW, PHP, INR may continue to remain under pressure. The jump in the USD may also impact gold prices. We see potential for gold to fall given the current formation of a probable rising wedge. An arguable triple top has formed around the 3435. That could bring the bullion back towards 3230. A significant pullback in gold and elevated oil prices could be doubly negative for the THB.

The Fed Will Continue to Wait-and-See, BI to Cut

The Fed is widely expected to leave FFTR unchanged at 4.25-4.50% tonight. We do not expect the policy decision and Powell's presser to produce much fireworks. A fresh set of economic projection is not likely to have significant revisions as well. The median estimate by FOMC participants projected 2 cuts for this year. Fed fund futures are now pretty close to that and Fed officials have been pretty aligned on the wait-and-see approach. Our economist looks for BI to cut and recent rupiah stability is likely to allow the central bank to act today. This would be a back-to-back cut although majority of analysts look for a pause today and a more gradual pace of easing. We keep in mind that BI had been waiting for a while to ease again and thus, another rate cut today is still probable. Separately, BoJ had left target rate at 0.50% yesterday and in line with expectations, halved the pace of tapering to JPY200bn from Apr 2026. USDJPY did not react much to the well-anticipated announcement.

Data/Events We Watch

We watch weekly claims, FOMC decision and BI decision today. Thailand trade, UK inflation will also be due.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1480	-0.70	USD/SGD	1.2864	0.49
GBP/USD	1.3429	-1.10	EUR/SGD	1.4768	-0.21
AUD/USD	0.6475	-0.75	JPY/SGD	0.8855	0.12
NZD/USD	0.6014	-0.78	GBP/SGD	1.7276	-0.61
USD/JPY	145.29	0.37	AUD/SGD	0.8331	-0.26
EUR/JPY	166.79	-0.33	NZD/SGD	0.7736	-0.30
USD/CHF	0.8163	0.29	CHF/SGD	1.5753	0.14
USD/CAD	1.3679	0.80	CAD/SGD	0.9407	-0.29
USD/MYR	4.2432	0.05	SGD/MYR	3.3102	-0.10
USD/THB	32.583	0.44	SGD/IDR	12703.7	0.01
USD/IDR	16290	0.15	SGD/PHP	44.2634	0.45
USD/PHP	56.692	0.50	SGD/CNY	5.5838	-0.48

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2835	1.3097	1.3359

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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

SEE PAGE 12 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G10 Currencies

- **DXY Index - *Double Bottom Formed*, *Bullish Risks*.** The DXY rose on the back of Israel-Iran conflict escalation and concomitant spike in oil prices. Trump asked for an "unconditional surrender" from Iran. The USD rose against most currencies even as retail sales fell more than expected by -0.9% in May in a sign that the burst of pre-tariff spending has started to fade. Looking ahead, the Fed is widely expected to leave FFTR unchanged at 4.25-4.50%. We do not expect the policy decision and Powell's presser to produce much fireworks. A fresh set of economic projection is not likely to have significant revisions as well. The median estimate by FOMC participants projected 2 cuts for this year. Fed fund futures are now pretty close to that and Fed officials have been pretty aligned on the wait-and-see approach. The bounce overnight suggests that the double bottom thereabouts could arguably remain intact and play out. Should the dots suggest a more hawkish shift and distribution towards 0 and no cuts this year, that could be taken as an excuse for the USD to rise. We had pointed out signs of fatigue building for the USD bears and any trigger could give markets the excuse to unwind some short USD positions. Last seen at 98.70, we watch for a break of the 21-dma at 98.98 to open the way towards 99.20 before the next at 99.70. Support remains around 97.70. Data-wise, Wed has housing starts in May, weekly claims and Fed policy decision. Fri has Philly Fed business outlook for Jun.

- **EURUSD - *Double Top*.** EURUSD was last seen lower at 1.1493 levels as the USD was broadly stronger and with the double top playing out. Lagarde called for policymakers to increase the profile of the Euro as Trump's policies undermine confidence in the greenback. Trump slammed the EU trade proposal as unfair. 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 speakers continued to hint that the ECB could be done with cuts, in line with our own view. Stournaras referred to an equilibrium where real rates are zero being reached and Villeroy said that the ECB should consider the oil price abd EUR in setting rates. 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. Support at 1.1400 before 1.1300. Resistance level at 1.1500 followed by 1.1573 and 1.1600.

- **GBPUSD - *Watch ME Conflict*.** GBPUSD fell to 1.3437 levels this morning with the USD broadly stronger. 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 0.8164 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 – Rises, Upside Risks But Limited.** The pair was last seen at 145.15 as it edged up higher this morning. The BOJ yesterday held rates at 0.50% and reduced the bond tapering purchases from JPY400bn to JPY200bn. They also continued to sound cautious about the economy as they noted uncertainties regarding the tariff situation and inflation expectations not being anchored at 2% (and not accelerating too). This looked to have been widely in line with market expectations and the JPY reaction to the decision was mild. However, the JPY this morning could be weighed down by concerns of higher oil prices amid the ongoing tensions in the Mid-East. We do see further upside for the pair near term although it could be limited given that traders could be anxious about bidding it up too high as the Mid-East situation remains unclear whilst other JPY supporting factors lingers in the background – such as informal currency agreements, US asset diversification, the USD softening story and BOJ nonetheless still on a normalization cycle. Eventually, if the Mid-East situation subsides, it should come back to trading within its 142.00 – 145.00 range. There is no strong impetus to drive it lower beyond that range for now until there is more clarity on the JPY supportive factors we mentioned about. Back on the chart, resistance at 145.00 and 148.00. Support at 142.00 and 140.00. Remaining key data releases this week include Japan/foreign buying Japan/foreign bonds/stocks (Thurs) and May CPI (Fri).

- **AUDUSD – *0.6550 Still the Key Resistance*.** The AUDUSD slipped on risk-off, 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. Trump's request for Iran's "unconditional surrender" only exacerbated the risk aversion. Broader USD gains certainly helped to bring the AUDUSD lower as well. Key resistance remains at 0.6550. 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 – *Risk of Reversal in the Backdrop of Risk-ff*.** NZDUSD last printed 0.6030, 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. 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, Westpac consumer confidence for 2Q is due on Wed. 1Q GDP is due on Thu.

- **USDCAD – *Falling Wedge*.** USDCAD rose on 1.3577 levels. CAD had given up all gains as risk aversion took hold more strongly across markets. Pair has risen in line with our call based on the falling wedge. A falling wedge typically is followed by a bullish rebound and immediate resistance is seen around 1.3740 before the next at 1.3980. Data this week includes CFIB business barometer for Jun on Thu before retail sales for Apr is out on Fri.

- **Gold (XAU/USD) – *Rising Wedge, Double or Triple Top, Bearish Risks*.** Gold was lower at 3377 levels. Gold is showing signs of fatigue, not making further gains in spite of the escalation in the Israel-Iran conflict. This pair would be back to test 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 3290, 3230 before 3160. Resistance at 3435 and then at 3500.

Asia ex Japan Currencies

SGDNEER trades around +1.86% from the implied mid-point of 1.3097 with the top estimated at 1.2835 and the floor at 1.3359.

- **USDSGD - *Higher*.** USDSGD was higher at 1.2853 levels this morning while the SGDNEER was at 1.86% above the mid-point of the policy band. Expect USDSGD 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 Lower*.** SGDMYR was last seen slightly lower at 3.3053 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 4.2467 as remained sideways even as the DXY moved up amid the ongoing Mid – East tensions. The latter and central bank decisions (Fed, BOE, etc) this week continue to shroud markets. 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. Yesterday, Deputy Governor Adnan Zaylani Mohamad Zahid did say that BNM will ensure that markets are properly functioning and the exchange rate "doesn't run too far". He did also say that they are "not out of the woods yet" given the highlight level of market and geopolitical uncertainty. Meanwhile, BNM Governor Abdul Rasheed Ghaffour did say that the latest high frequency indicators highlight the resilience of the economy. Back on the chart, support at 4.2000 and 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 7.1880. Pair remains directionless, little inspired by the release of its activity/property data yesterday. Home prices had continued 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 7.1761 vs 7.1746 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. 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 - *Higher*.** 1M USDKRW NDF was last seen higher at 1371.68 levels as the USD was broadly stronger. 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.

- **1M USDIDR NDF - *Sideways*.** 1M USDIDR NDF was last seen at 16336 as it edged up a little higher in line with the broad dollar although it is still somewhat sideways. 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 help to somewhat support the IDR. A cut move at this point we believe maybe less favorable for the IDR given the current global uncertainties we have mentioned. 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 56.87 as the recent climb in the oil prices weigh in especially in light of the PHP outperformance for most of this year. Philippines is reliant on oil imports and this recent spike in oil prices can really weigh on the country's trade position. 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. Overall, upside risks near term amid the ongoing Mid – East uncertainty, BSP cut concerns and the dollar rebound. However, nonetheless, 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- *Slightly Higher.*** USDINR 1M NDF was last seen slightly higher at 86.54 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 32.62 with the broad dollar higher and the oil price climb. Gold prices also fell. We are staying wary of the THB near term amid the possibility that gold prices could pull back further, dollar rebound and higher oil prices. We nonetheless stay wary that the situation remains highly uncertain. Domestically, we keep a close eye on the political situation as PM Paetongtarn Shinawatra has threatened to remove the Bhumjaithai Party from their coalition if they refuse to relinquish their control of the Interior Ministry. She has set a 19 June deadline for them to accept an offer to swap the Interior Ministry for the Public Health Ministry. Back on the chart, resistance at 33.00 and 33.50. Support is at 32.00 and 31.00. Remaining key data releases this week include May car sales (18 – 24 Jun) and 13 Jun gross international reserves/forward contracts (Fri).

- **USDVND – *Edging Higher*.** USDVND was last seen around 26090, edging higher after finding support at the 21-dma at 25995. This pair may continue to take the cue from the broader USD and remain a laggard on a basket basis. 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. A break of the 26125 high may be inevitable.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.21	3.22	+1
5YR MI 5/30	3.28	3.27	-1
7YR M0 7/32	3.51	3.50	-1
10YR MS 7/34	3.58	3.59	+1
15YR MS 4/39	3.70	3.73	+3
20YR MX 5/44	3.79	3.80	+1
30YR MZ 3/53	4.00	4.02	+2
IRS			
6-months	3.36	3.36	-
9-months	3.31	3.31	-
1-year	3.32	3.28	-4
3-year	3.22	3.20	-2
5-year	3.30	3.28	-2
7-year	3.39	3.38	-1
10-year	3.52	3.50	-2

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

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- Ringgit government bonds traded with an offered bias as risk-reduction was still the prevailing theme. Trading activity was lackluster with prices drifting lower amid global uncertainties. At the close, MGS yields ended +/-1bp from front end up to the 10y point, while yields at the long end increased slightly.

- MYR IRS mostly shifted 1-2bp lower as markets shrugged off the latest Israel/Iran headlines while BOJ policy day had little effect as well. 3M KLIBOR was unchanged at 3.50%. The 2y IRS traded at 3.19%, and the 5y at 3.27-275%.

- In the PDS market, GG space saw Dana 9/50 spread tightened 3bp though only for MYR15m size, while Prasarana 34s dealt at MTM. AAA space took up bulk of the trade volume, trading at a tight range for Pengurusan Air SPV, Cagamas and CelcomDigi. TNB 6/47 traded 2bp lower in yield with MYR20m changing hands. AA1/AA+ YTL 8/48 spread widened 1bp. AA3/AA- space saw Quantum Solar Park 4/29 and UEM Sunrise spread narrowed 1-2bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.85	1.82	-3
5YR	1.93	1.91	-2
10YR	2.32	2.30	-2
15YR	2.44	2.43	-1
20YR	2.48	2.47	-1
30YR	2.50	2.48	-2

Source: MAS (Bid Yields)

- SGS recouped some losses from the selloff in the prior session as yields declined 1-3bp across the curve. Over the past week, yields have largely trended within a 5bp range. The 10y SGS eased 2bp to 2.30%. The awarded levels in MAS bill auctions continued to reach new lows, with cut-off yields of 2.05% and 2.09% for the 4-week and 12-week auctions respectively.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.17	6.13	(0.04)
2YR	6.23	6.19	(0.04)
5YR	6.35	6.35	0.00
10YR	6.75	6.73	(0.02)
15YR	7.00	7.01	0.00
20YR	7.03	7.03	0.00
30YR	7.00	7.00	0.00

** Source: Bloomberg, Maybank Indonesia*

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The short tenor series of Indonesian government bonds strengthened yesterday. The market players seemed taking short term momentum for grabbing the short tenor series of Indonesian government bond as the war between Iran and Israel seemed being limited impacts (only two parties), not widespread to other parties until the yesterday's afternoon Indonesian time. The yield of 2Y Indonesian government bond dropped by 4 points to 6.19% yesterday. On the other side, we saw that most investors seemed on "wait & see" mode for investing on the medium-long tenor series of government bonds before receiving the latest meeting results of both the monetary policy rates by Bank Indonesia and the Fed. Going forward, we expect Indonesian government bond to prone receiving negative reactions by the investors after seeing recent potential geopolitical risks of widening other big countries' participation for the wars between Israel and Iran. The yields on short tenor series of Indonesian government bonds have tendency to increase, following recently higher positions of global VIX index, DXY Dollar Index, and Brent oil prices. Today, we also expect Bank Indonesia to keep maintaining its BI Rate at 5.50% for guarding domestic macroeconomic stability from various global risks.

Indonesian government successfully absorbed Rp30 trillion from its latest conventional bond auction yesterday. The government initially had indicative target for this auction by Rp26 trillion. This auction was also crowded by strong investors' enthusiasms, as shown by Rp81.03 trillion of investors' total incoming bids. At this auction, FR0103, FR0104, and FR0106 became the most attractive series for the investors. Investors' total incoming bids for FR0103, FR0104, and FR0106, subsequently, reached Rp32.07 trillion, Rp20.23 trillion, and Rp13.64 trillion, respectively. It seemed that the investors still have strong interests for investing on the primary government bond market amidst recent higher geopolitical tension between Israel and Iran, then during "wait&see" mode for incoming monetary policy rates results by both Bank Indonesia and The Fed. For FR0103, FR0104, and FR0106, the government absorbed Rp8.75 trillion, Rp6.10 trillion, and Rp7.60 trillion, subsequently, and awarded the weighted average yields by 6.72393%, 6,33415%, and 6,98993%, respectively. We thought that the government has successfully obtained investors' funds with relative cheaper enough of weighted average yields, compared the yields from the 10Y series, the 5Y series, the 15Y series on the secondary government bond market at 6.7262%, 6.3494%, and 7.0051%, respectively.

Struggling Fiscal Condition Until 5M25 Indonesia's fiscal condition, lastly, is still having difficulty in obtaining aggressive revenue in 5M25. The acquisition of state revenue has not yet reached 50% of the target until 5M25, even though it has entered the fiscal period approaching the middle of the year. The condition of fiscal ammunition from state revenue that is still not aggressive, inevitably, then has an impact on the implementation of government state spending which is also relatively minimal, which is only 28% of the target until the 5M25 period. On the other hand, the realization of minimal state spending is also the impact of the government's spending policy which is still cautious for spending on priority development programs, such as the Free Nutritious Meal program and also the realization of investment by the Danantara investment holding institution.

On the other hand, we also see the realization of state spending from the debt payment and state interest posts which have a large portion. This can be reflected in the primary balances post which is still in surplus until 5M25. Furthermore, we see that the fiscal performance of state revenue will still struggle as long as the global economic conditions are not conducive, the implementation of the Coretax system is not optimal, and the creation of multiplier effects from the government's priority development program spending activities is relatively minimal.

Then, the risk of fiscal spending swelling is still clearly visible, as there is potential for world oil prices and USDIR movements to exceed the assumptions in the 2025 State Budget of US$82/barrel and 16,000, respectively. Therefore, the government's task of pursuing this year's fiscal revenue target must be aggressive, both through tax intensification and extensification, along with improving Coretax performance. Moreover, this year's state revenue has no contribution from the policy of increasing cigarette excise or the government's decision to postpone the policy of imposing excise on Packaged Sweetened Beverages. We estimate that the government's fiscal deficit will be realized at 2.60% of GDP to support economic growth which is estimated to reach 4.80% this year.

On details, Indonesia booked a fiscal deficit by Rp21 trillion (0.09% of GDP) in 5M25. It’s still far below than the government’s fiscal deficit target by Rp616.2 trillion (2.53% of GDP) in 2025. The government’s primary balances reached Rp192.1 trillion in 5M25, higher than the primary balance records by Rp179.3 trillion and Rp184.2 trillion in 4M25 and 5M24, respectively.

The government has collected Rp995.3 trillion of total fiscal revenue in 5M25. It’s 33.1% from total government fiscal revenue’s target by Rp3,005.1 trillion in 2025. The government’s fiscal revenue in 5M25 was mostly contributed by Rp683.3 trillion of the tax revenue. The government’s tax revenue by Rp683.3 trillion in 5M25 has reached 31.2% of the total tax revenue’s 2025 target by Rp2,189.2 trillion. Indonesian tax performance in 5M25 was also lower than 11.28% YoY from the record by Rp760.38 trillion in 5M24. The three sectors that contributed the largest gross taxes to the state treasury up to 5M25 were the manufacturing industry, mining, and financial services. Of these three sectors, the taxes contributed reached half of the total state revenue. The manufacturing industry contributed 27.7% to total taxes, and this sector also grew 4.6% YoY. The manufacturing industry sector grew positively, especially in the industrial subsector, such as palm oil, tobacco processing, chemical goods, the precious metal industry, and the four-wheeled motor vehicle industry. Cumulatively, the manufacturing industry contributed Rp247.82 trillion throughout 5M25. Meanwhile, the mining sector contributed Rp97.31 trillion in gross taxes in 5M25. Then, the financial services business sector contributed Rp117.66 trillion to the state treasury in 5M25.

The government has collected Rp122.9 trillion of total customs and excise receipts until 5M25. The government has Rp301.6 trillion of target on total customs and excise receipts in 2025. Then, Indonesian government also decided to delay the implementation for applying excise tax for the packaged sweetened beverages this year. Actually, the government targets Rp3.8 trillion of incoming revenues from the excise tax on the packaged sweetened beverages in 2025.

On the other side, the government has realized Rp1,016.3 trillion of total fiscal spending in 5M25. It just reached 28.1% of total government's fiscal spending target by Rp3,621.4 trillion in 2025. The government has spent Rp694.2 trillion and Rp322 trillion, respectively, for the central government/agencies and the regional transfer, subsequently, during 5M25.

In 5M25, the government has withdrawn new debt worth Rp349.3 trillion or 45% of the total debt financing target in 2025 through net Government Securities and loans worth Rp775.9 trillion. The government also carried out non-debt financing worth Rp24.5 trillion in 5M25. Thus, budget financing reached Rp324.8 trillion in 5M25 or 52.7% of the budget financing target in the State Budget of Rp616.2 trillion. The government claims to have implemented a prudent, flexible, opportunistic, measured debt financing policy, covering aspects of timing sizing, instruments, and currency mix, as happened in the issuance of Japanese yen-denominated bonds last month. In addition, the government has also carried out prefunding, adequate cash buffer, active cash and debt management as part of the state financing risk mitigation measures. In gross terms as of 03 Jun-25, based on data from the Directorate General of Financing and Risk Management of the Ministry of Finance, the government has issued government securities worth Rp593 trillion, consisting of Government Bonds worth Rp414.11 trillion dominated by rupiah worth Rp346.56 trillion, while issuance through Government Sharia Securities reached Rp178.89 trillion and rupiah denominations worth Rp134.46 trillion.

Risk of Soaring Oil Prices & Fluctuation of Local Currency to Indonesian 2025 State Budget World crude oil prices skyrocketed after Israel and Iran launched missiles at each other since last Friday (13 Jun-25). The effects will be felt, especially for importing countries like Indonesia. Macro assumptions in the 2025 State Budget have set the price of Indonesian crude oil at US$82 per barrel. Meanwhile, the price of Brent oil futures is currently moving in the range of US$76.62 per barrel. Although world crude oil prices are still below the assumptions of the 2025 State Budget, we see that oil prices could soar above US$90/barrel if the Israel-Iran conflict involves other larger parties that could raise concerns of a bigger war, such as the involvement of the G7 Allies, especially the United States with large BRICS countries, such as Russia and China.

As an oil importing country, the increase in oil prices will increase the fiscal burden for energy subsidies, which can then widen the oil and gas trade deficit in the current account, and ultimately can drive a spike in inflation if the government decides to increase fuel prices. subsidized, as a fiscal rationalization measure when energy subsidies can no longer be covered by the State Budget. Meanwhile, based on the sensitivity analysis of the 2025 State Budget, the government has calculated that every US$1 increase in oil prices in the state budget will cause state spending to swell to Rp10.1 trillion. On the other hand, state revenues will only increase by Rp3.2 trillion. The increase in world oil prices will only have a positive impact on the side of Income Tax revenues and non-tax state revenues from the oil and gas post. On the other hand, the increase in oil prices will also cause a spike in state spending, especially for energy subsidies and deposits of oil and gas profit-sharing funds to local governments.

In addition to the risk of a spike in oil prices, the conflict between Israel and Iran has also created high volatility in the global financial market and then in the domestic financial market, thus creating dynamics in investor behavior that can drive fluctuations in the Rupiah exchange rate. Based on Bloomberg data, the rupiah ended trading by weakening by 0.15% or 25 points to the level of 16290 per US$. Based on the sensitivity analysis of the rupiah exchange rate in the 2025 State Budget, every depreciation of Rupiah by 100 against US$ has the potential to increase the deficit by Rp3.4 trillion. The 2025 State Budget assumes a Rupiah exchange rate of 16,000 per US$. This means that if the current USDIDR position is around 16,290, weaker than the assumption, then the additional deficit could reach more than Rp9.86 trillion. The additional fiscal deficit from the weakening of the Rupiah against the US$ is a consequence of the surge in foreign debt payments, the increase in energy subsidy costs, and pressure on government import goods spending.

Free Nutritious Meal Program Reaches Almost 5 Million Beneficiaries The government's priority development programs continue to run, although the progress still looks slow and has not provided a significant multiplier effect on domestic economic growth until the 1H25 period. This is because 1.) the majority of the government's priority development programs are new programs, compared to the previous government era. So technical readiness still needs to be prepared and refined, 2.) the condition of fiscal ammunition that struggled at the beginning of the year also affected the realization of various priority government development programs, 3.) the government is also still being careful in managing fiscal spending by using debt funding. This condition can be seen from the latest realization of the Free Nutritious Meal program.

The Indonesian National Nutrition Agency stated that the Free Nutritious Meal program has served 4.97 million people by mid-Jun-25. In fact, the government for the Free Nutritious Meal program has prepared a budget of Rp171 trillion to reach 82.9 million beneficiaries of this program during 2025. As of now, the Free Nutritious Meal priority program has had 1,785 Nutrition Service Fulfilment Units to serve 4,974,694 beneficiaries. Furthermore, the Indonesian National Nutrition Agency will accelerate 32,000 Nutrition Service Fulfilment Units to serve 82.9 million beneficiaries of the Free Nutritious Meal program in Nov-25. The target of 82.9 million beneficiaries of the Free Nutritious Meal program will later absorb a budget of up to Rp25 trillion per month or equivalent to Rp1 trillion per day. The Indonesian National Nutrition Agency estimates that the budget absorbed will be equivalent to the budget in other ministries with an estimate of one year. The National Nutritious Meal Program is a strategic step by the Indonesian government, as well as a major investment in human resources for the future of Indonesia with a birth rate of six people per minute, 3 million per year, and will reach a population of 324 million in 2045.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1617	146.00	0.6573	1.3654	7.2041	0.6105	167.9367	95.1870
R1	1.1548	145.64	0.6524	1.3542	7.1979	0.6059	167.3633	94.6380
Current	1.1488	145.34	0.6482	1.3436	7.1890	0.6022	166.9600	94.2100
S1	1.1443	144.67	0.6446	1.3366	7.1821	0.5989	166.4633	93.7420
S2	1.1407	144.06	0.6417	1.3302	7.1725	0.5965	166.1367	93.3950

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2921	4.2547	16327	56.8600	32.7590	1.4861	0.5916	3.3207
R1	1.2893	4.2489	16309	56.7760	32.6710	1.4814	0.5912	3.3154
Current	1.2857	4.2580	16294	56.7080	32.6040	1.4769	0.5914	3.3123
S1	1.2816	4.2377	16267	56.5240	32.4580	1.4743	0.5902	3.3054
S2	1.2767	4.2323	16243	56.3560	32.3330	1.4719	0.5897	3.3007

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

Equity Indices and Key Commodities

	Value	% Change
Dow	42,215.80	-0.70
Nasdaq	19,521.09	-0.91
Nikkei 225	38,536.74	0.59
FTSE	8,834.03	-0.46
Australia ASX 200	8,541.27	-0.08
Singapore Straits Times	3,930.64	0.57
Kuala Lumpur Composite	1,511.64	-0.55
Jakarta Composite	7,155.85	n/a
Philippines Composite	6,369.19	0.17
Taiwan TAIEX	22,211.59	0.73
Korea KOSPI	2,950.30	0.12
Shanghai Comp Index	3,387.41	-0.04
Hong Kong Hang Seng	23,980.30	-0.34
India Sensex	81,583.30	-0.26
Nymex Crude Oil WTI	74.84	4.28
Comex Gold	3,406.90	-0.30
Reuters CRB Index	314.01	1.24
MBB KL	9.55	-0.42

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	31/7/2025	Tightening
BoC O/N Rate	2.75	30/7/2025	Easing

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