20 June 2025

Maybank

Global Markets Daily

SNB is Back to Zero, BoE Holds

SNB and BSP Cut Rates

SNB and BSP cut their policy rates by 25bps each. The former is now back to zero interest rate regime and is even willing to head lower in a bid to counter "lower inflationary pressure". In spite of the move, the CHF did not react much, likely due to some expectations that the central bank would move even more aggressively by 50bps. Separately, BSP cut interest rates to support growth and as inflation remained below its target. While US markets were away on Thu, currencies were a mixed bag - PHP, TWD, INR, THB were mostly on the backfoot. There was some reprieve this morning after the White House stated that Trump will decide on whether to strike Iran within the next fortnight. The 21-dma is still capping gains for DXY index, gold (XAU/USD), USDSGD, USDCAD and USDTWD.

BoE and CBC Held Policy Rates; Thai Politics

CBC left its policy rate unchanged at 2.00%. The central bank seems keen to reserve ammunition until there is better clarity on US-TW trade relations or if the economy starts to show more discernible signs of deterioration. The central bank is likely to keep the TWD stable by FX intervention, potentially allowing for further TWD gains whilst controlling the pace of its moves. Near-term, TWD may come under pressure due to oil prices. Key support around 29.45 may remain intact for now, but a break is a matter of when. BoE held interest rate at 4.25% in 6-3 vote with the three dissenters looking for a 25bps cut. Nearer to home, focus is on the political tensions in Thailand. The Bhumjaithai Party had left PM Paetongtarn's ruling coalition, weakening it. A recorded call in which she had blamed her own army for escalating the border dispute between Thailand and Cambodia was leaked, triggering calls for PM Paetongtarn's resignation. Thus Chartthaipattana Party had assured that it will remain in the coalition. That could keep the coalition from turning into a minority government.

Data/Events We Watch

Core CPI in Japan picked up pace to 3.7%y/y from previous 3.5%. UK retail sales, MY trade, Ca retail sales, US Philly Fed are due.

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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
1.2848	1.3111	1.3373

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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 - *A US Strike is Not Imminent Yet*.** The DXY index softened into Asia morning after the White House stated that Trump will decide on whether to strike Iran over the next two weeks – that could potentially mean that a nuclear deal is possible for US and Iran. Should that come to fruition, there is a possibility that the USD gains could unwind more discernibly. Elevated oil prices may still keep TWD, INR, THB, KRW, PHP and JPY under pressure but should the conflict be contained, AUD and NZD may see some gains. The DXY index hovered around 98.61. This bullish reversal could continue to play out should signs of inflation (that had been rather absent so far) become more apparent. Our economist now looks for two cuts from the Fed this year. 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. 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, Fri has Philly Fed business outlook for Jun.

- **EURUSD - *Double Top*.** EURUSD was last seen higher at 1.1523 levels as the USD slipped on some relief that Trump would decide whether to strike Iran within the next two weeks and not immediately. Note that the double top is still at play. 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 1.1500 before 1.1400. Resistance level at 1.1573 and 1.1600.

- **GBPUSD - *Watch ME Conflict*.** GBPUSD rose to 1.3488 levels this morning as the USD slipped on some relief that Trump would decide whether to strike Iran within the next two weeks and not immediately. The BOE stood pat as expected yesterday, although the vote split at 6 (hold) - 3 (cut) was more divided than expected. An Aug cut is likely, with market pricing at 72.5%. We think BOE cuts by 25bps more to 4.00% as inflation remains sticky for the UK, although growth prospects could also be hurt by broader developments on the trade front. 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 fell to 0.8160 levels as the USD slipped on some relief that Trump would decide whether to strike Iran within the next two weeks and not immediately. A double bottom is still at play. SNB cut its policy rate by 25bps, in line with our expectations. CHF strengthened as some were looking for a larger 50bps cut. We see no further cuts from SNB this year unless inflation heads into negative territory, which is a possibility but not our base case. 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 – Testing Key Resistance.** The pair was last seen at 145.26 – trading sideways as it tested the key resistance 145.00. Risks lean to the upside on the pair somewhat given the concerns of upcoming events. MOF would be meeting with primary dealers today the 20 Jun. Recent JGB 5Y auction was also decent with a bid/cover ratio of 4.578 (prior. 3.189) whilst average yield was steady at 0.982% (prior. 0.980%). The government has been cognizant of the bond market volatility and just take note that the BOJ this week had lower the pace of tapering from JPY400bn to JPY200bn, effective from Apr 2026. We are not ruling out that the government would adjust the nature of the bond supply in order to provide more support to the bond market. This can be less favorable on the JPY. Meanwhile, the situation in the Mid-East remains uncertain and tense, which keeps the upwards pressure on oil prices and in turns weighs on the oil importing JPY. We do note some relief this morning as the White House said the President would decide whether to strike Iran in the next two weeks. On other domestic matters, May core core CPI was higher than expected at 3.3% YoY (est. 3.2% YoY, Apr. 3.0% YoY) and continues to back BOJ hikes but that would also be determined by the tariff situation too. BOJ 30 Apr – 1 May minutes implied that normalization is likely still in play albeit dependent on economic conditions. This can help limit the upside risk for USDJPY. Back on the chart, we watch if the pair can break above the resistance at 145.00 with the next level after that at 148.00. Support is at 142.00 and 140.00. There are no remaining key data releases this week.

- **AUDUSD – *0.6550 Still the Key Resistance*.** The AUDUSD remained under pressure due to broader risk aversion. The pair remains pressed 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 and the recent rumours of US planning a strike of its own on Iran continue to weigh on the AUDUSD. However, the White House has clarified that the decision is not made yet and Trump will decide whether to strike Iran over the next two weeks. Should the US and Iran come to an agreement on nuclear, we suspect that the risk aversion would start to fade and AUDUSD may recover. Key resistance remains at 0.6550. Support at 0.6430 before the next at 0.6350 (100-dma). Resistance remains at 0.6550 before the next at 0.6700.

- **NZDUSD – *Channel at Risk of Violation*.** NZDUSD last printed 0.5990, at risk of violating 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.

- **USDCAD – *Breakout of Falling Wedge, Held back by 21-dma*.** USDCAD was last seen around the 1.37-handle. 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. CFIB business survey for Jun suggests that business sentiment seem to be recovering but the index is still at 47.3, below the breakeven point. Weak consumer demands remain a "top limitation" for more than half of small businesses.

- **Gold (XAU/USD) – *Rising Wedge, Double or Triple Top, Bearish Risks*.** Gold had been stable around the 3360 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. Break of the 21-dma at 3350 is key for more meaningful pullback.

Asia ex Japan Currencies

SGDNEER trades around +1.94% from the implied mid-point of 1.3101 with the top estimated at 1.2839 and the floor at 1.3363.

- **USDSGD - *Lower*.** USDSGD was lower at 1.2846 levels this morning while the SGDNEER was at 1.94% above the mid-point of the policy band. Expect that the USD could remain supported as tensions in the Middle East develop, although SGD could be one of the more resilient currencies and SGDNEER could head higher as a result. 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.

- **SGDMYR - *Steady*.** SGDMYR was steady at 3.3063 levels. SGD and MYR have been the more resilient currencies (thanks to solid fundamentals and increased cooperation between the neighbours e.g. JS-SEZ) 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 - *Lower.*** Pair was last seen at 4.2500 as it fell back from yesterday's close in line with the DXY move. External developments remain the main driver for the pair and markets continue to keep a close eye on the Mid-East developments - the impact it can have a broad dollar rebound and oil prices. Meanwhile, on the trade front, PM Anwar has said that the ongoing trade talks have been going "excellently". Both Tengku Zafrul and Amir Hamzah have been in the US to discuss with US officials on the tariffs. The PM has also said that the RON95 price will not be raised if there is a sharp increase in global crude oil prices due to geopolitical tensions involving Israel and Iran. Back on the chart, resistance at 4.2500, 4.3000 and 4.3600. Support at 4.2000 and 4.1000. Key data releases this week include May trade data (Fri) and 13 Jun foreign reserves (Fri).

- **USDCNH - *Rounding Bottom*.** USDCNH was last seen at 7.1800. Pair seems to have formed a rounding bottom, potentially rising on the back of broad USD gains. The Israel and Iran conflict are keeping investors nervous and even more so with the US potentially joining the fray – the White House just announced that Trump will decide on whether the US will strike Iran over the next two weeks. This allows time for negotiations over a nuclear agreement. The USDCNY reference rate is set at 7.1695 vs 7.1729 previously. The CNY daily fixes have been rising gradually in the past couple of session. Perhaps this is a message to try to dispel any speculation that the larger QDII quota of late is a "way to weaken the yuan". 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. Despite the lower fixes, USDCNH is still forming a roubding bottom. 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.

- **1M USDKRW NDF – *Lower*.** 1M USDKRW NDF was last seen lower at 1369.09 levels as the USD slipped on some relief that Trump would decide whether to strike Iran within the next two weeks and not immediately. 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 16385 as it continued to trade sideways. Central bank has mentioned that they are intervening in the market via spot, DNDF and offshore NDF. Focus is on the external environment, specifically on developments related to the Mid – East tensions and the impact it can have on supporting a dollar rebound. We are wary though of the latter materializing further in the short term given the immense ongoing uncertainty. This can in turn guide more upside risks for the 1M USDIDR NDF. Back on the chart, resistance at 16400 and 16500. Support is at 16200 and 16000. There are no remaining key data releases this week.

- **1M USDPHP NDF – *Lower*, *Cautious***. Pair was last seen at 57.28 as it decline this morning on some "relief" regarding the Mid – East situation. The White House had said that President Trump would decide in the next two weeks on whether to strike Iran. The PHP though yesterday was under pressure given the talks then of plans that the US would strike Iran in addition to the BSP's intervention ambivalence and rate cut. On the latter, the BSP did cut rates by 25bps as expected though they stay dovish with Governor Remolona pointing to another possible cut by 25bps. The central bank mentioned that US trade policy uncertainty and the Mid – East tensions "would lead to slower growth in the Philippines". Also, they expressed a benign inflation outlook as they lowered their forecast to 1.6%

YoY – below the 2 – 4 % target range. Our economist expects another 25bps cuts for this year. On FX, Governor Remolona again repeated that it was “futile” to intervene amid a strong dollar story. This gave the impression the central bank is not concern of a weakening in the PHP but we think that they may only choose to act if there is a sharp move or too much depreciation. We are staying cautious on the PHP, wary of more upside risks as Mid-East tensions remain uncertain whilst the BSP hands off FX approach and dovishness in combination do no favor for the PHP. Resistance at 57.50 and 58.00. Support is at 56.00 and 55.50. There are no remaining key data releases this week.

- **1M USDINR NDF- *Steady.*** USDINR 1M NDF was last seen steady at 86.75. 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. 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. RBI Chief has hinted at some willingness to allow more flexible currency moves. 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 87.00. Support at 86.00.

- **USDTHB** – ***Sideways, Cautious.*** Pair was last seen at 32.81 as it traded sideways. On the domestic situation, PM Paetongtarn is under strong pressures as hundreds of anti-government protestors hit the street. One party in the coalition - Chartthaipattana Party said it will remain in the ruling coalition. The situation remains volatile and the scenarios that can play out are uncertain. Domestic political situation does somewhat weigh on THB but any semblance of a government being maintained can provide reassurance. Meanwhile, the global situation did see some relief as the White House said that President Trump would decide in the next two weeks whether to strike Iran. We are staying cautious on the THB given that the external and domestic environment remains extremely uncertain and do not rule out upside risks. Back on the chart, resistance at 32.80 and 33.50. Support is at 32.00 and 31.00. Remaining key data releases this week include May car sales (20 – 24 Jun) and 13 Jun gross international reserves/forward contracts (Fri).

- **USDVND - *Edging Higher.*** USDVND was last seen around 26130, edging higher on the back of broad USD gains. This pair may continue to take the cue from the broader USD trends. 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	3.26	*3.26/25	Not Traded
7YR M0 7/32	3.49	3.49	Unchanged
10YR MS 7/34	3.59	3.59	Unchanged
15YR MS 4/39	3.73	3.71	-2
20YR MX 5/44	3.80	*3.81/80	Not Traded
30YR MZ 3/53	4.02	4.01	-1
IRS			
6-months	3.36	3.36	-
9-months	3.31	3.31	-
1-year	3.27	3.28	+1
3-year	3.19	3.18	-1
5-year	3.27	3.27	-
7-year	3.37	3.38	+1
10-year	3.49	3.49	-

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

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- In the absence of new catalysts following the largely uneventful US FOMC, Ringgit government bonds traded steady with a moderate level of market activity. Some local real money accounts were seen bidding for long-end bonds, where yields were between flat and 2bp lower on the day. The US market was closed for Juneteenth holiday yesterday.

- MYR IRS were little changed with muted volume again despite active two-way quotes across the curve. Ongoing geopolitical risks stemming from the US-Israel-Iran entanglement had little impact MYR rates. The 3M KLIBOR held steady at 3.50%, while the 7y IRS traded at 3.38%.

- The onshore PDS market was reasonably active with MYR739m in trades recorded. In the GG space, Danainfra 2030s and LPPSA 2035 were traded at MTM. Among AAA names, CelcomDigi 2031 traded at MTM. AA1 YTL 2037 traded at MTM together with YTL 2040. AA3 ORKIM spread tightened by 4bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.81	1.84	+3
5YR	1.90	1.93	+3
10YR	2.28	2.30	+2
15YR	2.40	2.42	+2
20YR	2.45	2.45	-
30YR	2.46	2.46	-

Source: MAS (Bid Yields)

- The SGS curve bear-flattened with yields rising 2-3bp across the 2-15y, likely due to risk trimming in the absence of new catalysts. Yields remain largely within the range observed over the past 1-2 weeks. The SORA OIS curve also repriced higher by a similar magnitude. Unsurprisingly the cut-off yields on the 6-month T-bill reached a new low of the year, at 2.00%. We estimate SGD1.8b size for the upcoming 15y SGS – to be announced today.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.08	6.03	(0.04)
2YR	6.17	6.16	(0.01)
5YR	6.36	6.40	0.04
10YR	6.73	6.75	0.02
15YR	7.01	7.01	0.01
20YR	7.04	7.04	0.01
30YR	7.01	7.03	0.01

** Source: Bloomberg, Maybank Indonesia*

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Indonesian short tenor series of government bonds maintained their rally trend yesterday. The yield of 1Y series of Indonesian government bonds dropped from 6.08% on 18 Jun-25 to be 6.03% on 19 Jun-25. It seemed that most investors preferred collecting short tenor series of government bonds after Bank Indonesia is being defensive by retaining BI Rate at 5.50% for stabilizing domestic macroeconomic stability. For the medium-long tenor series of government bonds, we thought that most investors realized their "sell on rally" strategy for avoiding risks on the emerging markets from the negative impacts of geopolitical uncertainty, mainly due to possibility of the U.S. direct support for Israel by participating to strike Iran.

However, we saw there is little room for Indonesian government bonds to strengthen after seeing the latest hesitant attitude of the United States government to help Israel to attack Iran. Moreover, the US intelligence is still vague about the condition of Iran developing nuclear weapons. According to Bloomberg, Donald Trump will decide within two weeks whether to strike Iran, the White House said. Israel hit more of Iran's nuclear sites and warned its attacks could bring down Tehran's leadership. Satellite images show Iran is racing to get its oil out and filling storage tanks. American intelligence officials believe Iran is undecided about building a nuclear weapon, but may be compelled to do so if the US attacked a major enrichment site or if Israel killed its supreme leader, the NYT reported.

Thus, we see the strengthening room for Indonesian government bonds is very open for the benchmark series, mainly 1Y, 2Y, 5Y, and 10Y series. This condition is also strengthened by the investment indicator signal reflecting the daily decline of the Dollar Index DXY and world oil prices (Brent). Moreover, Indonesia's investment assets also maintain their attractiveness, along with Bank Indonesia's decision to maintain the BI Rate at 5.50%.

Defensive Monetary Stance by Bank Indonesia Amidst Various External Risks Bank Indonesia kept maintaining its BI-Rate at 5.50% on its latest monetary meeting. The Indonesian Central Bank also maintained both its Deposit Facility Rate and Lending Facility Rate at 4.75% and 6.25%, respectively. We see this decision as a defensive anticipatory measure by Bank Indonesia to anticipate various risks, especially from global risks that will/are currently occurring, such as from open war tensions between Iran and Israel, as well as the possibility of wider involvement of other parties, and also the risk of the global trade war, especially the next month deadline for reciprocal tariffs for Indonesian exports shipping to the United States. These global risks that will/are currently occurring certainly have a negative impact that can disrupt domestic macroeconomic stability, especially through exchange rate transmission (as a consequence of the rapid foreign exchange traffic in the domestic financial market). Fyi as of today, Rupiah depreciated by 93.5 points to 16,406. The yield of 10Y Indonesian government bond increased by 2 bps to 6.75%. Then, Jakarta Composite Index dropped by 139.15 to 6,968.64 on today's closing trading session.

The BI Rate at 5.50% will continue to maintain Indonesia's investment attractiveness amidst dynamic money flow movements in the financial market and greatly affect the stability of macroeconomic indicators, such as the Rupiah exchange rate. Although on the other hand, we estimate that the volatility that occurs in the financial market due to open war tensions in the Middle East and also trade war tensions will only last for a period of up to a maximum of one month ahead. This is considering that the current slowing global economic conditions are considered not conducive for various countries to engage in conflict through open war. And also on the domestic side, we see that Bank Indonesia is actually still opening up space for a further reduction in the BI Rate to boost the performance of the national economy which currently needs a stimulus that can support business expansion activities at lower costs. With the current low inflation conditions (1.60% YoY in May-25), we still see the potential for a further reduction in the BI Rate this year, as long as the global oil price is not more than US$92/barrel for a consecutive period of more than 3 months in the remainder of this year.

According to Bank Indonesia, its recent monetary decision is line with the conditions of inflation projection around 2,5±1% in 2025 and 2026, Rupiah's stability during high global uncertainty, and an urgency to keep boosting domestic economic growth. Furthermore, Bank Indonesia will keep monitoring an availability room for further BI Rate's adjustments to stimulate domestic economic growth, as well as within inflation's target and Rupiah's within position on the fundamental condition. Meanwhile, Bank Indonesia will also to optimize its other monetary policies tools, such as macroprudential and payment system measures to support economic sustainability, robust credit growth, a flexibility improvement on banking liquidity management, and broadening digital payment acceptances. Bank Indonesia provided further details on those aforementioned monetary policies by mixed monetary measures, such as

1.) Strengthening stabilization strategy for Rupiah to keep in line with the fundamental condition through various monetary intervention measures on the Non-Deliverable Forward in overseas, Domestic Non-Deliverable Forward, and the government bonds on the secondary market.

2.) Enhancement on the pro-market strategy by strengthening effectiveness transmissions for lowering lending cost, fitting adequacy of liquidity, accelerating FX and money market deepening, and seizing money inflow

3.) Strengthening transparency on the base lending rate publication for the main priority sector within Bank Indonesia's macroprudential policies

4.) Broadening digital acceptation for international QRIS implementation

5.) Lengthening loosening tariff policies for national clearing system and minimum fee payment for the credit card holders

Aside from monetary policies implementation, Bank Indonesia also continues to strengthen synergies with the government to maintain macroeconomic stability and boosting national economic growth to be inline with the government's Asta Cita programs.

On the global economic perspective, Bank Indonesia projected the global economy to grow by 3.0% in 2025 amidst the still high global economic uncertainty, especially due to the impact of the Middle East conflict, although on the trade war tension side there are signs of easing. Various indicators show that the new imports' tariffs policy by the United States has an impact on the economic activities of major countries in the world, such as China, the European Union, Japan, and the United States which are slowing down. Bank Indonesia still sees further adequate rooms for the Federal Reserve to loosen its monetary rates during the prospect of weakening economic growth and the fears of higher inflation by the trade war.

On the domestic side, Bank Indonesia expects the Indonesian economy to grow by 4.6%-5.4% in 2025 with seeing improving conditions in 2Q25. The Indonesian Central Bank also voiced an urgency for boosting national economic activities, especially through consumption and investment, amidst global uncertainty during global high tension on both the trade war and various open conflicts, especially between Israel and Iran. In 2Q25, Bank Indonesia saw better non-oil and gas export performance, driven by front loading exports to the United States to anticipate U.S. tariff policies. The government has realized various incentives policies by providing extra one-month allowances to the State Civil Apparatus, and transportation subsidies, thickening social assistance for the poor to Beneficiary Families. Moreover, Bank Indonesia supported for stimulating the economic growth by realizing lower BI Rate on previous month, loosening liquidity environment through additional liquidity macroprudential incentives for lending on the priority sectors, and enhancing implementation on the payment system, as well as to be in line with the government's regular and Asta Cita programs.

On the foreign exchange side, Bank Indonesia expects the biggest Southeast Asian country to keep recording a modest current account deficit by around 0.5% to 1.3% of GDP in 2025, contributed by a continuous surplus on the capital and financial account, following attractive investment yields. On the trade balance side, the exports' performance is expected to sustain in 2Q25, mainly supported by CPO commodities, electrical machinery, steel and organic chemicals. On the national currency side, Bank Indonesia is foreseeing further stable movement on the Rupiah, driven by its strong commitment for national currency stabilization measures, with attractive domestic investment yields, low pressures on inflation environment to be around 2.5±1% in 2025 and 2026, relatively fair on the economic growth outlook, and ample monetary ammunitions for currency interventions.

On the money market side, Bank Indonesia updated lower monetary operation rates, adjusting a slashed BI Rate by 25 bps on previous month. INDONIA rate gradually dropped from 5.77% on 20 May-25 to be 5.34% on 17 Jun-25. The banking deposit 1M-rate slightly decreased from 4.83% in Apr-25 to be 4.81% in May-25. The lending rate was also slightly lower from

9.19% in May-25 to be 9.18% in Apr-25. At this time, Bank Indonesia also had a view that Indonesian banking to continue lowering lending rates to encourage credit/financing distribution to support economic growth.

Bank Indonesia also appears to be increasingly efficient in implementing pro-market monetary operations policies, relying on various instruments, such as SRBI, SVBI, SUVBI, and government treasury bills, to support the effectiveness of monetary policy transmission through adequate liquidity. SRBI rates for 6M, 9M, and 12M series also slightly fell from 6.40%, 6.44%, and 6.47%, respectively, on 20 May-25 to be 6.22%, 6.26%, and 6.27%, subsequently, on 13 Jun-25. The total position of SRBI instruments decreased from Rp881.81 trillion on 30 Apr-25 to be Rp811.11 trillion on 16 Jun-25. Meanwhile, SVBI and SUVBI instruments were recorded at US$2.06 billion and US$480 million on 16 Jun-25, respectively. Bank Indonesia has collected government securities by Rp124.33 trillion through both on the secondary market and the primary market by Rp87.04 trillion and Rp37.29 trillion, respectively, until 17 Jun-25 (YTD).

From the banking side, Bank Indonesia updated a slowing growth condition on both loan and funding sides. In fact, Bank Indonesia has given incentive through Macroprudential Liquidity Incentive Policy by Rp372 trillion (to SOE Bank by Rp164 trillion and National Private General Bank by Rp166.4 trillion) until the second week of Jun-25. The banking credit growth slowed from 8.88% in Apr-25 to be 8.43% in May-25. The banking’s third party funds also slowed from 5.51% on early Jan-25 to be 4.29% in May-25. Credit growth was mainly driven by the social services and industry sectors. The growth of investment credit, working capital credit, and consumer credit, were recorded at 13.74% YoY, 4.94% YoY, and 8.82% YoY in May-25, respectively. Sharia and MSME financing recorded growth by 9.19% YoY and 2.17% YoY, respectively. Bank Indonesia expects the banking lending growth to reach within 8%-11% in 2025.

However, the banking resilience condition still looks solid so far. This is reflected in the ratio of Liquid Assets to Third Party Funds which is still quite high at 24.98% in May-25. The position of banking’s Capital Adequacy Ratio reached 25.41% in Apr-25. The banking’s Non-Performing Loan stayed low at 2.24% (gross) and 0.83% (net) in Apr-25.

On the banking payment system side, digital payment transactions grew aggressively by 27.88% YoY to 3.93 billion transactions in May-25. The transaction volume of mobile applications and internet banking also grew rapidly by 29.32% YoY and 7.54% YoY in May-25, respectively. In fact, the transaction volume of digital payments through QRIS grew soaring by 151.70% YoY in May-25, supported by an increase in the number of users and merchants. The volume of retail transactions processed through BI-FAST also grew rapidly by 45.45% YoY with 393.73 million transactions and reaching a value of Rp969.43 trillion. On the other hand, the volume of large value transactions processed through BI-RTGS actually fell by 6.08% YoY with 0.77 million transactions with a value of Rp14,450.03 trillion in May-25.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1529	146.24	0.6554	1.3512	7.2048	0.6092	167.9400	94.9630
R1	1.1505	145.69	0.6531	1.3467	7.1997	0.6060	167.2800	94.7120
Current	1.1516	145.34	0.6479	1.3483	7.1816	0.5991	167.3700	94.1650
S1	1.1451	144.66	0.6466	1.3380	7.1873	0.5978	166.0000	94.0090
S2	1.1421	144.18	0.6424	1.3338	7.1800	0.5928	165.3800	93.5570

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2913	4.2756	16424	57.5300	33.0633	1.4824	0.5945	3.3192
R1	1.2881	4.2641	16368	57.2400	32.8647	1.4790	0.5930	3.3143
Current	1.2852	4.2525	16376	57.2300	32.7910	1.4800	0.5922	3.3091
S1	1.2830	4.2454	16302	56.8640	32.5447	1.4733	0.5907	3.3042
S2	1.2811	4.2382	16292	56.7780	32.4233	1.4710	0.5900	3.2990

**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	16/7/2025	Easing
BOT 1-Day Repo	1.75	25/6/2025	Neutral
BSP O/N Reverse Repo	5.25	28/8/2025	Easing
CBC Discount Rate	2.00	18/9/2025	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	31/7/2025	Easing
ECB Deposit Facility Rate	2.00	24/7/2025	Easing
BOE Official Bank Rate	4.25	7/8/2025	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

Equity Indices and Key Commodities

	Value	% Change
Dow	42,171.66	-0.10
Nasdaq	19,546.27	0.13
Nikkei 225	38,488.34	-1.02
FTSE	8,791.80	-0.58
Australia ASX 200	8,523.70	-0.09
Singapore Straits Times	3,894.18	-0.68
Kuala Lumpur Composite	1,501.44	-0.70
Jakarta Composite	6,968.64	n/a
Philippines Composite	6,357.01	0.31
Taiwan TAIEX	22,003.50	-1.58
Korea KOSPI	2,977.74	0.19
Shanghai Comp Index	3,362.11	-0.79
Hong Kong Hang Seng	23,237.74	-1.99
India Sensex	81,361.87	-0.10
Nymex Crude Oil WTI	75.14	0.40
Comex Gold	3,408.10	0.04
Reuters CRB Index	314.40	0.12
MBB KL	9.60	-0.21

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