24 June 2025

Maybank

Global Markets Daily

And Now, A Ceasefire?

Oil, Gold, USD Plummet
Asia awoke to "a 12-hour ceasefire" announced by Trump on a social media post after Iran launched a (forewarned) missile attack on an American military air base in Qatar that caused no injury. He elaborated that "at which point the war will be considered, ended". It was reported that Israeli officials had sent a message to the US that the country could end its campaign in Iran soon. As well, a senior Iranian official told Reuters that Tehran had agreed to the ceasefire which was later refuted by Iran Minister of Foreign Affairs Araghchi. Regardless, oil prices plummeted with Brent down as much as 14.6% from its 23 Jun high, last at $71.50. The DXY index was down 1% yesterday. USDJPY ended the session back at where it started, forming a compelling gravestone doji that could lead to further declines. Gold was noticeably bid at one point on Monday but has given up all gains and more, last at 3340. Thus far this morning, PHP, KRW, MYR led in gains within the region.

NATO Developments, Fed Speaks and Powell's Testimony
In the Netherlands, Spanish PM Sanchez had refused to agree to increase defense spending to 5% of its GDP ahead of the NATO summit which starts today at The Hague. The rest of the NATO leaders were concerned that this could give Trump a reason to walk out of the military alliance and some Russian generals have opined publicly that their imperial ambitions don't end with Ukraine. Regardless, the broad USD slide lifts the EUR for now, last seen around the 1.16-figure. Meanwhile, Powell will testify before the House Financial Services Committee and the Senate Banking Committee. Topics to cover will likely include the economy, inflation, impact on the Middle-East conflict and banking regulation. Some may question on his wait-and-see approach. Separately, Fed Bowman said that an interest rate cut could come as early as Jul if inflation effects from Trump's tariffs remain muted. This echoes her colleague Fed Waller who also spoke about a rate cut as early as next month. A shift of focus back on rate cuts could continue to bring the USD lower.

Data/Events We Watch
We have SK consumer confidence, MY May CPI, GE IFO survey for Jun, CA CPI. ECB Lagarde speaks.

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1578	0.48	USD/SGD	1.2846	-0.19
GBP/USD	1.3524	0.54	EUR/SGD	1.487	0.27
AUD/USD	0.646	0.12	JPY/SGD	0.8788	-0.24
NZD/USD	0.5977	0.15	GBP/SGD	1.7371	0.36
USD/JPY	146.15	0.04	AUD/SGD	0.8297	-0.04
EUR/JPY	169.2	0.51	NZD/SGD	0.7677	-0.05
USD/CHF	0.8127	-0.62	CHF/SGD	1.5806	0.48
USD/CAD	1.3734	-0.01	CAD/SGD	0.9352	-0.18
USD/MYR	4.2948	0.97	SGD/MYR	3.3213	0.31
USD/THB	32.746	-0.13	SGD/IDR	12769.65	0.05
USD/IDR	16492	0.58	SGD/PHP	44.6594	0.35
USD/PHP	57.613	0.77	SGD/CNY	5.588	0.12

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2878	1.3141	1.3404

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G10: Events & Market Closure

Date	Ctry	Event
N/A	N/A	No Relevant Market Events this Week

AXJ: Events & Market Closure

Date	Ctry	Event
25 Jun	TH	BOT Policy Decision
27 Jun	ID	Market closure
27 Jun	MY	Market Closure

SEE PAGE 12 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G10 Currencies

- **DXY Index - *Bearish Engulfing*.** Asia awoke to "a 12-hour ceasefire" announced by Trump on a social media post after Iran launched a (forewarned) missile attack on an American military air base in Qatar that caused no injury. He elaborated that "at which point the war will be considered, ended". It was reported that Israeli officials had sent a message to the US that the country could end its campaign in Iran soon. As well, a senior Iranian official told Reuters that Tehran had agreed to the ceasefire. Oil prices plummeted with Brent down as much as 14.6% from its 23 Jun high, last at $71.50. The DXY index was down 1% yesterday. USDJPY ended the session back at where it started, forming a compelling doji that could lead to further declines. Gold was noticeably bid at one point on Monday but has given up all gains and more, last at 3340. Thus far this morning, PHP, KRW, MYR led in gains within the region. In the Netherlands, Spanish PM Sanchez had refused to agree to increase defense spending to 5% of its GDP ahead of the NATO summit which starts today at The Hague. The rest of the NATO leaders were concerned that this could give Trump a reason to walk out of the military alliance and some Russian generals have opined publicly that their imperial ambitions don't end with Ukraine. Regardless, the broad USD slide lifts the EUR for now, last seen around the 1.16-figure. Meanwhile, Powell will testify before the House Financial Services Committee and the Senate Banking Committee. Topics to cover will likely include the economy, inflation, impact on the Middle-East conflict and banking regulation. Some may question on his wait-and-see approach. Separately, Fed Bowman said that an interest rate cut could come as early as Jul if inflation effects from Trump's tariffs remain muted. This echoes her colleague Fed Waller who also spoke about a rate cut as early as next month. A shift of focus back on rate cuts could continue to bring the DXY index lower. Last seen at 98.17. Support remains around 97.70 and stochastics still show signs of rising from oversold conditions. We expect some two-way action within the 97.70-99.20 range before the index makes the next leg lower. Data-wise, prelim. PMI for Jun turned out to be rather healthy with Mfg PMI steady at 52.0 while services PMI slipped a tad to 53.1 from previous 53.7 – still well in expansionary territory. Looking forward, we still have Philly Fed non-mfg activity (Jun) due today along with Fed Powell's semi-annual testimony. Wed has Richmond Fed business conditions, conf. board consumer confidence (Jun) Fed Williams, Fed Collins, fed Barr will also speak. New home sales (May) is due. Thu has May trade, core price index, weekly claims, Fed Barkin, Hammack will speak. Fri has more Fed speaks including Barr, Williams. Personal income, personal spending for May and core PCE price index for May are due.

- **EURUSD - *Close to Key Double Top Level*.** EURUSD was last seen higher at 1.1592 levels as the USD was weaker on markets pricing in a de-escalation in the Middle East conflict. The US has announced a ceasefire, although we are wary of possible whipsaws if no official confirmation of a ceasefire by Iran or Israel is provided and tensions continue to escalate. 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 1.1573 followed by 1.1500, 1.1400 and 1.1300. Resistance level at 1.1600 and 1.1700.

- **GBPUSD – *Higher on Purported ME De-escalation*.** GBPUSD rose to 1.3544 levels this morning as the USD was broadly weaker on markets pricing in a de-escalation in the Middle East conflict. The US has announced a ceasefire, although we are wary of possible whipsaws if no official confirmation of a ceasefire by Iran or Israel is provided and tensions continue to escalate. The BOE stood pat as expected, 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. The GBP could benefit from the UK's proactive deal-making (India, EU, US). 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 0.8129 levels as the USD broadly weakened on markets pricing in a de-escalation in the Middle East conflict. The US has announced a ceasefire, although we are wary of possible whipsaws if no official confirmation of a ceasefire by Iran or Israel is provided and tensions continue to escalate. CHF is likely to do better in a risk off vis-à-vis other currencies e.g. EUR or GBP and that could prompt SNB intervention. 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 - *Whipsaw, Gravestone Doji*.** The pair was last seen at 145.60 after an extremely whippy session. USDJPY rose to a high of 148.03 before plunging back lower, forming a gravestone doji - a particularly bearish reversal candlestick. Bias has shifted to the downside and there is a possibility for this pair to head towards 144.50 before the next at 142.10. Resistance is now seen around 148. The swing back lower was due to the Iran-Israel ceasefire announced by Trump. Japan has also cancelled annual security meeting with the US after Trump asked for higher defence spending. It was meant to be a meeting on 1 Jul and Reuters reported that the US official had confirmed that the meeting was “postponed” several weeks ago. PM Ishiba reiterated yesterday that “national interest” must not be sacrificed for a fast deal and he will do his best to win majority seats in upcoming election, noting that the top concerns for voters is still the cost of living. We continue to sell this pair on rally. Data-wise, May PPI services is due on Wed before BoJ summary of opinions for Jun. Tokyo CPI for Jun is due on Fri.

- **AUDUSD - *0.6550 Still the Key Resistance*.** The AUDUSD swung back above the 0.6430-resistance and was last seen around 0.6480. The pair remains pressed against the 21-dma and was last seen around 0.6480. Bullish momentum is not established yet. 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 Violation*.** NZDUSD rose to levels around 0.5990 this morning. This pair needs to break above the 0.6050 or risk forming an arguable head and shoulders bearish price formation. Resistance remains at 0.6050 before the next at 0.6175. Support at 0.5850 (38.2% Fibonacci retracement of the Oct-Apr decline). We see two-way action for now within 0.5850-0.6030. However, further decline could continue to be slowed by the rising dairy auction that has boosted New Zealand’s terms of trade. Week ahead has May trade on Wed before ANZ consumer confidence for Jun on Fri.

- **USDCAD - *Rising in Line with Our Expectations, also forming a gravestone doji*.** USDCAD was last seen around 1.3730. Risk sentiment had found relief upon news of a ceasefire. USDCAD fell from its high of 1.3798 yesterday. Pair has risen in line with our call based on the falling wedge. Resistance at 1.3740 is broken before the next at 1.3980. Bias remains to the upside for now. A rising wedge has formed from the recent string of bullish session since 17 Jun. We could see some retracement towards the 1.37-figure (interim support marked by the 21-dma).

- **Gold (XAU/USD) - *Toppish Looking*.** Gold slipped and was last seen around 3351, barely hanging on to the 21-dma support at 3352. Gold is showing signs of fatigue, not making further gains in spite of the escalation in the Israel-Iran-US conflict. We do not rule out an eventual break of the 3352 support to open the way towards 3292 before 3230. 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 +1.87% from the implied mid-point of 1.3086 with the top estimated at 1.2825 and the floor at 1.3348.

- **USDSGD - *Lower*.** USDSGD fell to 1.2841 levels while the SGDNEER was lower at 1.87% above the mid-point of the policy band. The USD is broadly weaker on markets pricing in a de-escalation in the Middle East conflict. The US has announced a ceasefire, although we are wary of possible whipsaws if no official confirmation of a ceasefire by Iran or Israel is provided and tensions continue to escalate. SGD and the SGDNEER could be resilient as tensions escalate, akin to the CHF. 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 - *Lower*.** SGDMYR was lower at 3.3143 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. We expect the resilience to continue. Resistance at 3.33 followed by 3.35. Support at 3.30 then at 3.27 followed by 3.25.

- **USDMYR - *Lower*.** Pair was last seen lower at 4.2548 as the USD broadly softened on markets pricing in a de-escalation in the Middle East conflict. The US has announced a ceasefire, although we are wary of possible whipsaws if no official confirmation of a ceasefire by Iran or Israel is provided and tensions continue to escalate. 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 4.3000 and 4.3600. Support at 4.2500, 4.2000 and 4.1000.

- **USDCNH -** ***Rounding Bottom.*** USDCNH was last seen at 7.1770. Pair seems to have formed a rounding bottom, unwilling to test support around 7.1645. China has thus far condemned the attacks on Iran but did not indicate any sign of direct support or involvement. The USDCNY reference rate is set at 7.1 vs 7.1695 previously. 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 rounding 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. We look for May industrial profits due on Fri along with 1Q final current account balance.

- **1M USDKRW NDF -** ***Lower.*** 1M USDKRW NDF was lower at 1365.53 levels as the USD was weaker on markets pricing in a de-escalation in the Middle East conflict. The US has announced a ceasefire, although we are wary of possible whipsaws if no official confirmation of a ceasefire by Iran or Israel is provided and tensions continue to escalate. KRW could be one of the worst hit given that it is a net oil importer. As of this morning, KRW is the underperformer in Asia. 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 -** ***Lower.*** 1M USDIDR NDF was last seen at 16410 as the USD was broadly weaker on markets pricing in a de-escalation in the Middle East conflict. The US has announced a ceasefire, although we are wary of possible whipsaws if no official confirmation of a ceasefire by Iran or Israel is provided and tensions continue to escalate. 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 16500 and 16600. Support is at 16400 and 16200.

- **1M USDPHP NDF -** ***Lower, Cautious.*** Pair was last seen lower at 56.99 as the USD weakened on markets pricing in a de-escalation in the Middle East conflict. The US has announced a ceasefire, although we are wary of possible whipsaws if no official confirmation of a ceasefire by Iran or Israel is provided and tensions continue to escalate. As oil importer, PHP could be one of the more at risk currencies. 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.

- **1M USDINR NDF-** ***Lower.*** USDINR 1M NDF was last seen lower at 86.25. USD was broadly stronger after the US struck Iran and as an oil importer, the INR could be one of the more at risk currencies. 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** – ***Cautious***. Pair jumped this morning, last seen at 32.7, knocked from its high of 33.05 after oil plummet on news of a ceasefire between Israel and Iran. Still, there is a potential for gold to fall and that could in turn continue to buoy the USDTHB. Next resistance is seen around 33.33 should the interim resistance at 32.94 be broken decisively. Support at 32.65 (21-dma). On the domestic situation, PM Paetongtarn announced that supply of oil and electricity to Cambodia will be halted to "tackle transnational crimes along the two nations' borders". Thus far, she had defied calls for her resignation. Her Pheu Thai Party said she will neither resign nor dissolve parliament. 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. Data or event-wise, we have BoT decision on Wed- widely expected to be unchanged.

- **USDVND – *Softening from High*, *Uptrend intact* .** USDVND was last seen around 26170, softening just a tad. This pair may continue to take the cue from the broader USD trends. PM Pham said that the fight against trade fraud, smuggling, counterfeit goods and IP violations is a long-term and ongoing task which should be carried out continuously and with "no forbidden zones". This could be a way to ensure that Vietnam gets the best deal it can from Trump. 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. Next resistance is seen at 26200.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.04	6.04	0.00
2YR	6.17	6.20	0.03
5YR	6.41	6.47	0.06
10YR	6.76	6.82	0.05
15YR	7.02	7.05	0.03
20YR	7.05	7.07	0.02
30YR	7.04	7.06	0.02

** Source: Bloomberg, Maybank Indonesia*

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Most Indonesian government bonds, especially medium-long tenor series, weakened yesterday. The market players took instant reactions by applying profit taking measures after seeing increasing fears of geopolitical tension between Iran against Israel and the U.S. due to the erupted bombs on Iranian Centre Nuclear Sites in Natanz, Fordow, and Isfahan by the U.S. under direct commando by President Donald Trump. We saw high selling pressures by investors on the 5Y and 10Y series of Indonesian government bonds on the secondary market. The yields 5Y and 10Y series of Indonesian government bonds rose by 6 bps and 5 bps, respectively, to 6.47% and 6.82%, subsequently, yesterday. An increase on the yields of Indonesian government bonds are in line with high global volatility index, a weakening of Rupiah, more expensive of Indonesian 5Y CDS, higher imported inflation pressures, and widening the gap yields between Indonesian 10Y government bond and the U.S.10Y government bond from 239 bps on 20 Jun-25 to be 247 bps on 23 Jun-25. The global investors' ownership on Indonesian government bonds dropped from Rp930.55 trillion on 12 Jun-25 to be Rp922.42 trillion on 20 Jun-25.

Going forward, we expect Indonesian government to get short-term positive momentum for appreciating after a strong signal of gradual lessening geopolitical tension between Iran against Israel and the U.S.. According to Bloomberg, The U.S. President Donald Trump said that Israel and Iran agreed to a tentative ceasefire in their conflict that would begin around midnight. Earlier, President Trump thanked Iran for early notice of retaliatory strikes, which he called a "very weak" response to the weekend bombing of its nuclear sites. Tehran fired missiles at a US air base in Qatar that were intercepted. We saw better global investment environment today, as shown by a drop on volatility VIX Index from 20.62 on 20 Jun-25 to be 19.83 today, a depreciation of DXY Dollar Index from 98.71 on 20 Jun-25 to be 98.22 today, and a discount Brent oil prices from US$77.01/barrel on 20 Jun-25 to be US$68.32/barrel today. Hence, Indonesian 2Y, 5Y, and 10Y series of government bonds are expected to strengthen by a drop on the yields of those series by 4 bps, 2 bps, and 2 bps, respectively, today.

Sukuk Auction Update: Indonesian government is ready to hold Sukuk auction with Rp8 trillion of indicative target today. Eight series Sukuk that will be offered by the government on today's Sukuk auction are SPNS08122025 (6M Series), SPNS09032026 (9M Series), PBS003 (2Y Series), PBS030 (3Y Series), PBS034 (14Y Series), PBS039 (16Y Series), and PBS038 (24Y Series). We expect this auction to be crowded by the investors' strong bids that seeking a safe investment asset with attractive yield returns during recent high geopolitical tension on the Middle East, especially between Iran with Israel and the U.S.. Investors' total incoming bids for this auction are expected to reach at least Rp23.42 trillion. PBS003 and PBS030 are expected to be two most attractive series during this auction. We foresee the weighted average yields by the government for PBS003 and PBS030 at this auction to be around 6.21425% and 6.29231%, respectively.

Monetary Update: The growth of broad money supply (M2), which reflects liquidity conditions, slowed from 5.2% YoY in Apr-25 to 4.9% YoY at Rp9,406.6 trillion in May-25. This slowing money circulation is in line with the development of declining domestic economic growth. Of course, we view liquidity circulation can flow faster if economic activities can run aggressively and can create new liquidity that grows faster. Indonesia's economic growth needs to grow at least 5% so that liquidity circulation reflected in M2 growth can also grow accelerated. We see several solutions that are expected to encourage the national liquidity turnover (M2) to grow more aggressively, such as 1.) creating an easier and more attractive business and investment climate in order to create more aggressive domestic economic activities and can create jobs to boost domestic liquidity turnover, 2.) accelerating the realization of the government's priority development budget which can create multiplier effects on the domestic economy and will ultimately increase the creation of new national liquidity more rapidly, 3.) accelerating the realization of a much lower national interest rate climate, to encourage cheaper and faster credit distribution, and increase public liquidity for use in consumption activities and business expansion, as well as creating a healthier savings interest rate climate for the economy.

On details, the development of M2 growth by 4.9% YoY to Rp9,406.6 trillion in May-25 reflects the growth of narrow money (M1) by 6.3% YoY and quasi money by 1.5% YoY during May-25. The slowing development of M2 during May-25, in line with the development of bank credit distribution which also slowed down and the position of net receivables to the Central Government which plunged further. Total credit distribution to the public slowed down from 8.5% YoY in Apr-25 to be 8.1% YoY in May-25, in line with the banking action which was more cautious in channeling loans to the business world amidst the current less conducive economic conditions. Net receivables to the Central Government contracted deeper from 21.0% YoY in Apr-25 to 25.7% YoY in May-25, in line with the government's recent struggling condition on the realizations of both generating state revenues and spending on the main priority programs until 5M25. Meanwhile, as the trade war tensions have eased slightly between the U.S. and China since 12 May-25, we saw a gradual increase on net foreign assets growth from 3.6% YoY in Apr-25 to be 3.9% YoY in May-25.

Indonesian Government Program Update: The Ministry of Cooperatives expects half of the village community to become members of the Red and White Village/Sub-district Cooperative (Koperasi Desa Merah Putih). This is one of the requirements for each village to gain access to funding to be able to open a Koperasi Desa Merah Putih business outlet. We see this step as a government action to be able to carry out development activities from the lowest level (grassroots), so that national economic activities can cumulatively run in a structured and comprehensive manner. We also see the Koperasi Desa Merah Putih program as a supporter of the current government to be able to realize the national economy to grow aggressively by up to 8%. The potential for opening up extensive employment opportunities can also be created with the Koperasi Desa

Merah Putih. The role of rural economic activities which were previously mostly driven by inefficient, expensive actors can be replaced by the Koperasi Desa Merah Putih which is expected to be more efficient and comprehensive in supporting economic activities in the rural area which is the grassroots. Of course, we hope that the Koperasi Desa Merah Putih consists of individuals who have strong competence in carrying out their duties. The role of banking, as a business partner of the Koperasi Desa Merah Putih, is expected to actively provide knowledge transfer and a supervisory role in the management of cooperatives that are efficient, trustworthy, and safe from Moral Hazard.

According to the Indonesian Ministry of Cooperatives on various media statements, the plan is that the Koperasi Desa Merah Putih will run a series of business outlets, starting from grocery outlets or stalls, cheap medicine outlets, village pharmacies, cooperative office outlets, cooperative loan business outlets, village clinic outlets, cold storage, and logistics distribution. In addition, another requirement to obtain access to funding is that it must be free from the history of the financial information service system (SLIK). Furthermore, later all funding schemes for the 80,000 Koperasi Desa Merah Putih will be based on a business plan and will adjust the needs according to the village. Each village will be able to apply for loans to banks, according to the needs of each village.

Until now, the Indonesian Ministry of Cooperatives has recorded that there have been 80,133 Koperasi Desa Merah Putih, but only around 77% or 61,000 Koperasi Desa Merah Putih have obtained legality from the Legal Entity Administration System organized by the Directorate General of General Legal Administration of the Ministry of Law. According to various media sources, the Koperasi Desa Merah Putih is scheduled to be launched on 12 Jul-25, coinciding with National Cooperative Day. The establishment of this cooperative is a government program to strengthen the village economy and improve the welfare of village communities by reducing dependence on middlemen, loan sharks, and illegal online loans. The government has prepared financing facilities through an initial credit ceiling of Rp3 billion per cooperative unit, sourced from the State Budget (as part of the Dana Desa Spending Program), Regional Revenue and Expenditure Budget, and other legitimate sources. The government is targeting 80 thousand Koperasi Desa Merah Putih to operate by the end of Oct-25. There are three objectives of the establishment of the Koperasi Desa Merah Putih, namely that villages can adopt technology, access financing, and foster villagers to become entrepreneurs. Meanwhile, there are also three phases of the Koperasi Desa Merah Putih, namely 1.) the formation phase through legality, 2.) the operational development phase, and 3.) the evaluation phase of 80,000 Red and White Village Cooperatives.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1648	148.74	0.6519	1.3611	7.1998	0.6042	170.7533	95.0870
R1	1.1585	147.41	0.6486	1.3531	7.1894	0.6005	169.5467	94.6530
Current	1.1599	145.51	0.6489	1.3553	7.1764	0.6006	168.7700	94.4190
S1	1.1457	145.38	0.6396	1.3371	7.1719	0.5907	167.2967	93.8170
S2	1.1392	144.68	0.6339	1.3291	7.1648	0.5846	166.2533	93.4150

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2986	4.3092	16515	57.7753	33.1867	1.4956	0.5975	3.3373
R1	1.2928	4.2814	16456	57.4727	32.9873	1.4893	0.5949	3.3243
Current	1.2825	4.2575	16378	56.9600	32.7600	1.4875	0.5932	3.3210
S1	1.2825	4.2395	16396	57.0317	32.6553	1.4751	0.5924	3.2985
S2	1.2780	4.2254	16395	56.8933	32.5227	1.4672	0.5925	3.2857

**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	42,206.82	0.08
Nasdaq	19,447.41	-0.51
Nikkei 225	38,403.23	-0.22
FTSE	8,774.65	-0.20
Australia ASX 200	8,505.48	-0.21
Singapore Straits Times	3,883.43	-0.28
Kuala Lumpur Composite	1,502.74	0.09
Jakarta Composite	6,907.14	n/a
Philippines Composite	6,339.77	-0.27
Taiwan TAIEX	22,045.74	0.19
Korea KOSPI	3,021.84	1.48
Shanghai Comp Index	3,359.90	-0.07
Hong Kong Hang Seng	23,530.48	1.26
India Sensex	82,408.17	1.29
Nymex Crude Oil WTI	74.93	-0.28
Comex Gold	3,385.70	-0.66
Reuters CRB Index	312.53	-0.59
MBB KL	9.66	0.63

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