27 June 2025

Maybank

Global Markets Daily

A Token Bounce in Relief

USD Bounce, Likely Brief

The USD made a noticeable bounce into Asia morning as the Treasury Department announced a deal with G7 allies to exclude US firms from some taxes that are imposed by other countries in exchange for removing Section 899 "revenge tax" proposal from Trump's tax bill (BBG). In other news that might have been slightly USD-positive, the US and China have "signed" the trade truce two days back, according to US Commerce Secretary Howard Lutnick and that included a commitment from China to ship rare earths to the US and the US will "take down our countermeasures". Meanwhile, negotiations between the US and countries including Japan, India and the EU have stalled in anticipation of sectoral levies. The US Commerce Department is expected to announce the outcomes of its investigations into sectors that are considered important to national security including semiconductors, pharmaceutical and critical minerals over the next few weeks. We continue to hold the view that kneejerk reactions to trade deals tend to be brief and better prospect of global growth would drive the USD lower.

Softer-than-Expected Tokyo CPI to Provide Tentative Support for JPY bears

Tokyo CPI ex fresh food, energy slowed to 3.1%y/y in Jun, unexpectedly from previous 3.3%. Retail sales on the other hand has dropped -0.2%m/m in May vs. +0.7% in the month prior. USDJPY edged higher this morning, also lending boost to the DXY index. The latest print would also provide some relief for PM Ishiba ahead of the Upper House Election next month. Most regional currencies traded on the backfoot against the greenback this morning with the exception of TWD and NZD. TWD continues to benefit from equity-related inflows and rumoured exporters demand. NZD rose as consumer confidence rose to six-month high in June at home.

Data/Events We Watch

We have US personal income, personal spending for May. Core PCE price index for May will also be released. Just out, China's industrial profits fell -1.1%m/m (Jan-May) from previous +1.4%. Philippines exports came in stronger than expected at 15.1%y/y from prev. 7.6%.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1701	0.36	USD/SGD	1.2741	-0.34
GBP/USD	1.3728	0.47	EUR/SGD	1.4907	0.00
AUD/USD	0.6546	0.51	JPY/SGD	0.8823	0.25
NZD/USD	0.6057	0.30	GBP/SGD	1.7493	0.14
USD/JPY	144.42	-0.56	AUD/SGD	0.8342	0.18
EUR/JPY	168.98	-0.21	NZD/SGD	0.7717	-0.04
USD/CHF	0.8002	-0.57	CHF/SGD	1.5919	0.22
USD/CAD	1.3644	-0.60	CAD/SGD	0.9342	0.30
USD/MYR	4.2327	-0.10	SGD/MYR	3.3218	0.37
USD/THB	32.493	-0.09	SGD/IDR	12727.46	-0.11
USD/IDR	16209	-0.56	SGD/PHP	44.4417	0.26
USD/PHP	56.598	-0.19	SGD/CNY	5.6281	0.23

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2746	1.3007	1.3267

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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 - *Short-Term Bounce*.** The USD made a noticeable bounce into Asia morning as the Treasury Department announced a deal with G7 allies to exclude US firms from some taxes that are imposed by other countries in exchange for removing Section 899 “revenge tax” proposal from Trump’s tax bill. In other news that might have slightly USD-positive, the US and China have “signed” the trade truce two days back, according to US Commerce Secretary Howard Lutnick and that included a commitment from China to ship rare earths to the US and the US will “take down our countermeasures”. Meanwhile, negotiations between the US and countries including Japan, India and the EU have stalled in anticipation of sectoral levies. The US Commerce Department is expected to announce the outcomes of its investigations into sectors that are considered important to national security including semiconductors, pharmaceutical and critical minerals over the next few weeks. We continue to hold the view that kneejerk reactions to trade deals tend to be brief and better prospect of global growth would drive the USD lower. Key support for the DXY around the 97.70 – level has been broken and was last seen around 97.40, making only a very small bounce from the 97-figure. Pressure remains to the downside but oversold conditions are slowing the decline. Next support is seen around 96.60 before the next at 95.40. Resistance at 99.00. Data-wise, Fri has more Fed speaks including Barr, Williams. Personal income, personal spending for May and core PCE price index for May are due.

- **EURUSD – *Double Top Nullified, Eyes on 1.17*.** EURUSD was last seen higher at 1.1682 levels as momentum against the USD continued to build. USD is weaker after the Iran-Israel ceasefire and the market seems to want to ignore any “escalations”, as was the case with the alleged ceasefire violations. Trump though seems to be intent on enforcing some level of peace in the region. Earlier double top pattern has been nullified with the breakout in the EUR. Lagarde called for policymakers to increase the profile of the Euro as Trump’s policies undermine confidence in the greenback. 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, which Trump slammed as unfair. In line with our own view, ECB speakers seem to be hinting that the ECB is for now done with rate cuts. Stournaras referred to an equilibrium where real rates are zero being reached and Villeroy said that the ECB should consider the oil price and EUR in setting rates. Scahnabel 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 1.1600, 1.1573 followed by 1.1500. Resistance level at 1.1700, which is especially key as a strike level for EUR—bullish options. DTCC data shows that the level holds the heaviest notional volume for EUR-bullish options this month.

- **GBPUSD – *Higher, Retraces Some Gains*.** GBPUSD was higher at 1.3735 levels this morning, although the cable has retraced some gains against the USD from its high of 1.3771 yesterday. Pair continues to have bullish momentum against the USD with the greenback weaker after the Iran-Israel ceasefire and the market seems to want to ignore any “escalations”, as was the case with the alleged ceasefire violations. Trump though seems to be intent on enforcing some level of peace in the region. 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. Resistance is at 1.3800. Pullbacks to bring cable towards support at 1.3700 followed by 1.3650.

- **USDCHF – *Double Bottom, Rebound Risks, Support at 0.8040 eyed*.** USDCHF was last seen lower at 0.8014 levels although it retraced losses from yesterday's 0.7978 low. Market seems to want to ignore any "escalations", as was the case with the alleged ceasefire violations. Trump though seems to be intent on enforcing some level of peace in the region. A double bottom is still at play with a convincing break below 0.8040 nullifying the pattern. SNB could intervene to weaken CHF if there outperformance on a trade-weighted basis. 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. SNB President Schlegel said that rates would only go negative if necessary to keep inflation within the 0 to 2% target band. On the USDCHF chart, resistance is at 0.81 followed by 0.82. Support is at 0.8040 (which is also the double bottom) and we watch if this key level is broken to open the way for 0.7840.

- **USDJPY – *Sideways, Likely Ranged*.** The pair was last seen at 144.73 as it simply continues to trade sideways. There is still insufficient clarity at this point on the key developments (Fed cuts and Japanese bond market) that could guide the JPY to move directionally stronger. Whilst more Fed officials have spoken up less in favor of Jul cut, it is still uncertain if Trump's pressure and US data can eventually lead to it occurring given we are a still a whole month away from the Jul FOMC. The Japanese bond market meanwhile would still need further monitoring to assess if it has stabilized. Upper house elections in Jul also clouds the situation in the Japanese bond market due to the fiscal risks. On economic data, Tokyo core core CPI came out below expectations at 3.1% YoY (est. 3.3% YoY, May. 3.3% YoY) but it is nonetheless above the BOJ target rate of 2.0%. BOJ rate hikes though would also be dependent on the tariff situation as has been pointed out by Governor Ueda and other BOJ officials given the impact it can have on the economy and hence prices. May retail sales was also just below the estimates at 2.2% YoY (est. 2.5% YoY, Apr. 3.5% YoY). Near term, USDJPY is likely to stay ranged between 142.00 – 145.00 until there are significant breakthrough in the key developments. Support is at the lower end of the range at 142.00 with the next level after that at 140.00. Resistance at 145.00 and 148.00. There are no remaining key data releases this week.

- **AUDUSD – *0.6550 Still the Key Resistance*.** The AUDUSD is testing the key resistance around 0.6550 amid better risk sentiment. That said, bullish momentum seems to be gaining and the break of this key resistance could open the way towards the next resistance at 0.6700. Support at

0.6430 before the next at 0.6350 (100-dma). Resistance remains at 0.6550 before the next at 0.6700. We still look for AUDNZD to be pressured. Earlier this week, AU inflation had come in weaker than expected at 2.1%y/y for May vs. previous 2.4%. Trimmed mean measure also slowed to 2.4%y/y from previous 2.8%, allowing room for RBA to deliver a back-to-back cut in Jul. This was clearly not seen in the AUDUSD pair, masked by the USD weakness. Instead, the AUD weakness remains more apparent against NZD. The AUDNZD is supported by the 21-dma at 1.0785, likely to keep within the 1.0740-1.0850 range for now.

- **NZDUSD - *Channel Violation*.** NZDUSD rose to levels around 0.6070 this morning as consumer confidence rose to a six month high in Jun from 92.9 to 98.8. This pair needs to make a decisive 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.

- **USDCAD - *Spurt of Cad Gains*.** USDCAD was still seen around 1.3640, probably settling into 1.3540-1.3820 range. PM Carney's bill to speed up the construction of major projects such as pipelines, mines and electricity systems have passed the Senate and will soon become law. That might be construed as CAD-positive as infrastructure spending could start to boost growth momentum. Resistance remains at 1.3840 while support is seen at 1.3540.

- **Gold (XAU/USD) - *Toppish Looking*.** Gold slipped and was last seen around 3320, finally broken below the 21-dma support at 3350 but has found support around 3292. Gold is showing signs of fatigue, not making further gains in spite of the escalation in the Israel-Iran-US conflict when it happened. Our call for a break of this 3352 support has played out and the next support has come into view at 3292, tested and held for now. Next support is seen around 3230. Resistance at 3435 and then at 3500.

Asia ex Japan Currencies

SGDNEER trades around +1.97% from the implied mid-point of 1.3007 with the top estimated at 1.2746 and the floor at 1.3267.

- **USDSGD - *Lower*.** USDSGD fell to 1.2751 levels while the SGDNEER was at 1.97% above the mid-point of the policy band. The USD continued to be weaker with the market seeming to ignore any "escalations", as was the case with the alleged ceasefire violations. Trump though seems to be intent on enforcing some level of peace in the region. As we suggested, SGD and the SGDNEER were resilient even as tensions escalated. SGD has been a beneficiary of a potential flight to quality and yet there could still be further positivity for the SGD 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. In Apr, 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 1.2800 followed by 1.2900. Support at 1.2700.

- **SGDMYR - *Slightly Higher*.** SGDMYR was slightly higher at 3.3226 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 closed yesterday at 4.2308 as it moved lower on the broad dollar having soften given the WSJ report that Trump could name a new Fed Chair early. The latter increased pressure on the Fed to cut though it also raised concerns about Fed independence. Onshore markets are closed today for a public holiday. External developments remain a key driver for the pair especially that related to the USD and geopolitical developments. Back on the chart, resistance at 4.3000 and 4.3600. Support at 4.2500, 4.2000 and 4.1000. There are no remaining key data releases this week.

- **USDCNH - *Pressing Lower*.** USDCNH was last seen at 7.1690, a tad higher this morning and key support is seen at 7.1645. The USDCNY reference rate is set at 7.1627 vs 7.1620 previously. Industrial profits fell -9.1%, the steepest decline since last Oct. The fall in profitability continues to affect business confidence and potentially hiring sentiment. Back to the USDCNH chart, key support for the USDCNH is now seen at 7.1470. Resistance at 7.2000 before 7.2290. Separately, the US and China have "signed" the trade truce two days back, according to US Commerce Secretary Howard Lutnick and that included a commitment from China to ship rare earths to the US and the US will “take down our countermeasures”. USDCNH is not very directional at this point.

- **1M USDKRW NDF – *Lower*.** 1M USDKRW NDF was lower at 1352.44 levels on a continued weaker USD. Market seems to want to ignore any “escalations”, as was the case with the alleged ceasefire violations. Trump though seems to be intent on enforcing some level of peace in the region. 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. 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 16227 as it declined throughout yesterday though it is more steady this morning. Dollar softness in the prior session looks to have driven the USDIDR but the greenback has slightly pared back some of its losses this morning. A WSJ report that Trump may name a new Fed Chair early looked to have weighed on the dollar as it increased pressure on the Fed to cut and also raised concerns about Fed independence. Idiosyncratically, there was little major developments that can drive the currency. Airlangga Hartarto, the country’s lead trade negotiator did say that he has spoken US Treasury Secretary Scott Bessent. Airlangga mentioned that Bessent did welcome Indonesia’s proposal to encourage “fair and square” trade between the US and Indonesia. Meanwhile, the House of Representatives would be set to conduct a fit-and-proper test next to select a new Deputy Governor of BI with the two candidates being Dicki Kartikoyono (Head of BI’s Payment System Policy Department) and Ricki Perdana Gozali (Head of BI’s Jakarta Representative Office). The appointee will be replacing Deputy Governor Doni Primanto Joewono, who will be retiring. Onshore markets are closed today for a public holiday. We continue to see downside risks for the pair given the possibility of further dollar softening although we are also cautious of the country’s fiscal situation. Back on the chart, support at 16200 and 16000. Resistance at 16400 and 16500. There are no key data releases this week.

- **1M USDPHP NDF – *Steady, Downside Risks*.** Pair was last seen lower at 56.67 as it was steadier this morning following the decline yesterday. The latter had been driven by a WSJ report that Trump may name a new Fed Chair early, which increased pressure on the Fed to cut and also raised concerns about Fed independence. On domestic matters, the Philippines Government has cut its growth 2025 growth goal from 6-8% to 5.5-6.5% as they highlighted risks arising from the tariff situation. They also narrowed their inflation assumption for 2025 to 2-3% from 2-4%. The move by the government is of little surprise to markets given there are already concerns about the Philippines economy. The central bank had also highlighted similar concerns about the economy and they are already on an easing cycle. Governor Remolona had also well telegraphed about the potential for further cuts. Our economist expects another 25bps cuts this year. Meanwhile, on economic data, May trade balance remained at deficit albeit narrower at -$3290m (est. -$4050m, Apr. -$3973m) with exports jumping 15.1% YoY and imports contracting -4.4% YoY. May budget balance also returned to deficit at –PHP145.2bn (Apr. –PHP67.3bn). Back on the chart, 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- *Lower.*** USDINR 1M NDF was last seen lower at 85.74, catching up with to the earlier bout of USD weakness. Market seems to want to ignore any "escalations", as was the case with the alleged ceasefire violations. Trump though seems to be intent on enforcing some level of peace in the region. 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** – ***Steady, Downside***. Pair was last seen at 32.54 as it marginally climbed after the decline seen yesterday. This was as the greenback pared some of its losses this morning. For today, we keep a close eye on the domestic political situation as Cambodian Senate President Hun Sen has said that will be delivering a special message to the Thai people today as he accused Thaksin of betraying him – he notes that he would let others betray him first and that he doesn't betray others first. He has mentioned that he will "expose" Thaksin Shinawatra's plans to change the Thai leadership as well as his insults to the Thai monarchy. As a note, Thaksin would be going on trial on Tuesday on accusation of insulting the Thai monarchy whilst there have been protests in the country. Meanwhile, regarding the BOT Governor selection process, Finance Minister Pichai Chunhavajira has said that it is unlikely a candidate would be submitted for approval to the cabinet next week as it needs to go through a background check. The two shortlisted candidates for the position are GSB President Vitai Ratanakorn and BOT Deputy Governor Roong Mallikamas. Back on the chart, support is at 32.00 and 31.00. Resistance is at 33.00 and 33.50. Remaining key data releases this week include 20 Jun gross international reserves/forward contracts (Fri).

- **USDVND - *Softening further.*** USDVND was last seen around 26090, softening further. 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, further extension higher for the USDVND as Vietnam continues to cope with a new tariff regime cannot be ruled out. Resistance remains at 26200.

Malaysia Fixed Income

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Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.13	3.14	+1
5YR MI 5/30	3.22	3.18	-4
7YR M0 7/32	3.42	3.40	-2
10YR MS 7/34	New Issue	3.47	New Issue
15YR MS 4/39	3.71	3.68	-3
20YR MX 5/44	3.79	3.78	-1
30YR MZ 3/53	4.01	4.00	-1
IRS			
6-months	3.35	3.35	-
9-months	3.29	3.28	-1
1-year	3.24	3.24	-
3-year	3.13	3.13	-
5-year	3.23	3.21	-2
7-year	3.33	3.32	-1
10-year	3.45	3.44	-1

Source: Maybank

**Indicative levels*

***Daily Trade Data: 1) Government bonds and 2) PDS/corporate bonds*

- Ringgit government bonds traded firmer on the back of strong demand for the 10y MGS new issue, which garnered almost 3x bid/cover with a tight cut-off of 3.48%. Post auction, yields on the new 10y were quickly brought below the auction average. Bullish sentiment was evident across other parts of the curve, especially on the belly 2030s. The afternoon session was relatively muted, although some offers on the 2030s were lifted as market slowed n into the long weekend.

- MYR IRS drifted 1-2bp lower in a subdued session but with a continued offered bias. 3M KLBIOR was unchanged at 3.50%. The 2y IRS traded at 3.125%, and the 5y at 3.21%.

- The PDS market was active. The GG space saw decent flows with Danainfra 2040s being the most traded and interest skewed toward longer durations. The financial sector was relatively quiet, with pockets of interest in perp/AT1 at below-standard sizes, likely driven by PB demand. Rated corporates saw trades in power names including YTL Power, Edra Energy and TNB-related credits.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.82	1.81	-1
5YR	1.86	1.85	-1
10YR	2.26	2.24	-2
15YR	2.37	2.34	-3
20YR	2.36	2.35	-1
30YR	2.37	2.37	-

Source: MAS (Bid Yields)

- Auction demand for the 15y SGS new issue didn't particularly impress but still garnered a healthy 1.82x bid/cover. Riding on growing optimism in global bonds, the cut-off yield settled tighter at 2.35% after some cheapening in the prior session. At the close, yields ended mostly 1-2bp lower across the curve. The 10y SGS yield reached yet another new low at 2.23%. Overnight SORA remained stable, last at 1.75% on 25 June.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1789	146.00	0.6597	1.3833	7.1854	0.6100	169.8200	94.9870
R1	1.1745	145.21	0.6571	1.3781	7.1747	0.6078	169.4000	94.7590
Current	1.1693	144.75	0.6550	1.3731	7.1674	0.6063	169.2600	94.8090
S1	1.1656	143.69	0.6513	1.3666	7.1529	0.6032	168.5600	94.1830
S2	1.1611	142.96	0.6481	1.3603	7.1418	0.6008	168.1400	93.8350

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2833	4.2494	16334	56.7500	32.6883	1.4983	0.5921	3.3321
R1	1.2787	4.2411	16272	56.6740	32.5907	1.4945	0.5912	3.3270
Current	1.2751	4.2355	16212	56.6340	32.5400	1.4910	0.5907	3.3222
S1	1.2706	4.2203	16167	56.5550	32.3627	1.4877	0.5888	3.3118
S2	1.2671	4.2078	16124	56.5120	32.2323	1.4847	0.5873	3.3017

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	13/8/2025	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	43,386.84	0.94
Nasdaq	20,167.91	0.97
Nikkei 225	39,584.58	1.65
FTSE	8,735.60	0.19
Australia ASX 200	8,550.75	-0.10
Singapore Straits Times	3,938.46	0.32
Kuala Lumpur Composite	1,519.79	0.36
Jakarta Composite	6,832.14	n/a
Philippines Composite	6,330.65	0.08
Taiwan TAIEX	22,492.34	0.28
Korea KOSPI	3,079.56	-0.92
Shanghai Comp Index	3,448.45	-0.22
Hong Kong Hang Seng	24,325.40	-0.61
India Sensex	83,755.87	1.21
Nymex Crude Oil WTI	65.24	0.49
Comex Gold	3,348.00	0.15
Reuters CRB Index	298.22	0.54
MBB KL	9.79	-0.10

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