Global Markets Daily

Things Working Out?

US Jobs Data Surprises Better, US - China Talking

Last week looks to have ended on a positive note as US jobs data actually came out much better than expected with the May NFP reading at 139k (est. 126k, Apr. 147k). There were downward revisions of a combined 95k for the prior two months but nonetheless, the numbers do not seem to point to an economy that is facing any quick decline and instead shows a gradual moderation. At the same time, the US and China look to be talking again as both countries are set to hold talks in London today whilst there are reports that China has approved some applications for rare-earth exports (though unclear which countries and industries it is for) and Boeing Co resuming shipment to China. This comes after Trump and Xi had spoken last week on the phone. A US trade team is also extending its say in India reportedly as the negotiations are making progress. Risk assets rallied whilst safe havens such as JPY, CHF and gold all pull back. The dollar edged up higher and so did UST 10y yields. However, it is important to note that currencies and UST 10y yields are actually still ranged whilst it is essentially only equities that have been on a constant climb since liberation day. The latter has other so called fundamental elements to support its performance (or for that matter resiliency) but currencies and treasuries are more subjected to less favorable idiosyncratic factors in addition to the uncertain global macro environment. Despite some of the recent positive developments, we believe DXY is likely to stay ranged near term within a 98.00 - 102.00 levels given there is still immense uncertainty. A softening dollar trend this year is still in the picture we believe given strengthening EUR, GBP and JPY appreciation and US asset diversification. For today, keep a close eye on developments related to US - China talks.

Keep an Eye on China Data

China data dump is being monitored with the May trade numbers still due today whilst financing data is slated for 9 - 15 Jun. CPI and PPI already came out this morning continuing to highlight a deflationary trend. The latter was at -0.1% YoY whilst the former at -3.3% YoY. Economic conditions are not getting any better in the country whilst there is immense uncertainty on the trade situation. Additional stimulus is closely watched. For now, USDCNH remains ranged still around 7.16 - 7.20. Expect it to continue to do so as markets assess the balance of factors.

Data/Events We Watch

CH May financing data (9 -15 Jun), May trade data

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1397	-0.42	USD/SGD	1.2895	0.27
GBP/USD	1.3528	-0.31	EUR/SGD	1.4695	-0.14
AUD/USD	0.649	-0.25	JPY/SGD	0.8902	-0.61
NZD/USD	0.6013	-0.36	GBP/SGD	1.7443	-0.05
USD/JPY	144.85	0.92	AUD/SGD	0.8372	0.08
EUR/JPY	165.06	0.47	NZD/SGD	0.7756	-0.05
USD/CHF	0.8223	0.34	CHF/SGD	1.5673	-0.07
USD/CAD	1.3696	0.15	CAD/SGD	0.9415	0.11
USD/MYR	4.2315	0.11	SGD/MYR	3.2896	-0.02
USD/THB	32.61	0.30	SGD/IDR	12666.29	-0.07
USD/IDR	16275	0.00	SGD/PHP	43.351	0.21
USD/PHP	55.64	0.00	SGD/CNY	5.5785	-0.01

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2837	1.3099	1.3361

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G10: Events & Market Closure

Date	Ctry	Event
9 Jun	SW, AU	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
9 Jun	ID	Market Closure

SEE PAGE 12 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

The Trump Tracker 2025

Date	Market-Moving Events Since Trump's Inauguration on 20th Jan 2025	Impact on Markets
20th Jan	Declares National Energy Emergency, roll back on Biden's climate regulations, enable new O&G development on federal lands	Negative for Oil, Better for Inflation Outlook if crude production expands
27th Jan	Trump threatened to impose 25% tariff on Columbia but did not do so eventually after Columbia reportedly agreed "to all of President Trump's terms" including the "unrestricted acceptance" of immigrants who entered the US illegally within a few hours of the threat.	DXY clocked the low for Jan that day but headed higher thereafter in anticipation of tariffs on Canada and Mexico.
30th Jan	Eases Regulations on Crypto-Currency Industry. SEC rescinded an accounting rule (SAB 121) which required banks and FIs to treat cryptocurrencies as a liability on their balance sheet.	Supportive of cryptocurrencies but arguably, great expectations may already be in the price. Last check, bitcoin has been gyrating around $100,000, within $90-110K, after rising around 60% since Trump won the elections.
1st Feb - 3rd Feb	To impose tariffs on China, Canada and Mexico. Trump had issued executive order on 1st Feb (Sat) under the International Emergency Economic Powers Act to impose 25% tariffs on most goods from Canada and Mexico as well as 10% tariffs on goods from China that will take effect on Tue. Canada's energy and oil exports will be taxed at 10%. On top of that, the US legislators have halted the de minimis provision that allows packages worth under $800 to be exempted from tariffs. Trump said tariffs on EU goods could happen "pretty soon" while trade issues with the UK can be worked out.	USDCAD and USDMXN rose on 3rd Feb (Mon) before making a complete reversal by the end of the session when it was made known that tariffs on the two countries are to be delayed for a month. USDCAD was up 2.5% from open to high, while USDMXN was up 4.6% during the session.
4th Feb	Trump wants access to Ukraine's rare earths resources in return for aiding its defence against Russia.	An end to the war in Ukraine would be positive for EUR. However, recent tariff threats are likely to weigh.
4th Feb	Tariffs on China take effect. Trump mentioned about talks with Xi but in the end, the 10% tariff on China came into effect on 4th Feb. China's Retaliation. Almost immediately, China announced a probe into Google, added several US companies to a "blacklist" of entities, impose new export controls on critical minerals[1]. imposed 10% tariffs on US products, including coal, LNG and agricultural equipment with effect from 10 Feb.	USDCNH rose at first when US tariffs on China took effect. China's retaliatory moves were seen as mild and restrained, resulting in some retracements. We suspect that markets are confident that PBoC would continue to defend the yuan for now and this is a reflection of cautious optimism that there could be a quick deal. In addition, China also pledged to take the case to the WTO. Its foreign ministry pointed out that "fentanyl is America's problem".
7th Feb	Trump said "reciprocal tariffs" that could "affect everyone could be announced the following week.	USD started the week on 10th Feb stronger in anticipation of it.
9th Feb	Trump told the press that he would impose 25% tariffs on all steel and aluminium.	
10th Feb	Trump signed executive orders to order 25% tariffs on all steel and aluminium.	Pro-cyclical AUD, CAD, NZD fell more than G10 and Asian peers this morning.
13th Feb	Trump announces that talks with Putin for a peace deal with Ukraine will begin.	EUR small rebound, within range.

Note[1]: Critical minerals include tungsten, tellurium, bismuth, molybdenum and indium products.

Date	Market-Moving Events Since Trump's Inauguration on 20th Jan 2025	Impact on Markets
13 Feb	Trump signs measure directing USTR and commerce secretary to propose new levies on a county-by-country basis. Howard Lutnick said that studies should be completed by 1 Apr and Trump could act immediately after.	DXY declines on hopes that the tariff timeline can provide some leeway for country to country negotiations.
18 Feb	Trump threatened 25% tariffs on semiconductor, pharmaceuticals and automobiles - "can go substantially higher over the course of a year".	The DXY index rose a tad in reaction.
25 Feb	Trump orders investigation into national security risks of dependency on copper imports that could lead to tariffs on the product	US copper futures gain but li .mited reaction in currency markets
27 Feb	Trump said tariffs on Canada, Mexico will take effect as scheduled, announced another 10% blanket tariff on China for its role in fentanyl flows into the US	USDCAD, USDMXN and USDCNH rose, taking the DXY broadly higher
3 Mar	Trump mentioned levies on agriculture imports to take effect on 2 Apr.	
3 Mar	Threatened to impose tariffs on Japan and China for keeping their currencies undervalued.	JPY strengthened and pressure on CNY (owed to upcoming tariffs) was mitigated by this recent threat.
3 Mar	Trump stopped military aid to Ukraine. Europe and Uk plan to ramp up on military spending.	EUR and GBP surge.
4 Mar	25% tariffs on Canada, Mexico and additional 10% for China take effect. Commerce Secretary Howard Lutnick hinted of a compromise	USDCAD, USDMXN were higher before coming off on Lutnick's comments.
6 Mar	US gives a one-month delay to Mexico and Canada on auto tariffs whilst also considering tariff exemptions for some agricultural products for these two countries	USDCAD, USDMXN both pullback
7 Mar	Trump signs an order pausing tariffs on Canadian and Mexican goods compliant with the USMCA deal until 2 Apr. About 62% of Canadian imports and 50% of Mexican products would remain subject to tariffs.	USDCAD, USDMXN falls further
12 Mar	25% tariffs on steel and aluminium take effect. Canada will impose 25% tariff on C$30bn of American goods that will take effect on Thu (14 Mar) EU also targeted EUR26bn of American imports with effect on 13 Apr. Mexico said it will wait until 2 Apr before making further announcements.	EURUSD softened a tad. USDCAD is lower.
14 Mar	Trump threatens 200% tariffs on wine, champagne and other alcoholic products	EURUSD softer. DXY rises marginally.
21 Mar	Trump referred to 2nd Apr as "Liberation Day"	USD finds some support as DXY rises above 104 handle.

23 Mar	US officials said that 2nd Apr reciprocal tariffs would be more focused than markets expected.	DXY comes off slightly, but remains above 104 level.
25 Mar	Trump vows a 25% tariff on any country importing Venezuelan oil.	DXY is better supported as oil prices rise round 1%.
27 Mar	Trump announces a 25% on all automobiles not made in the USA (effective 2 Apr). Separately hints that reciprocal tariffs on 2 Apr may not be as high as expected and suggests tariffs on China could be eased if TikTok sale happens.	DXY rose (+0.27%) but USD looks weaker going into Asian open on 27 Mar.
2 Apr	Trump imposes minimum 10% tariff on all exporters to the US, and higher rates on specific trading partners.	DM FX rose against AxJ FX as Asian countries were hit with a higher rate of reciprocal tariffs vs. DM peers. USD gave up all gains vs. the AxJ by the end of 3rd Apr.
2 Apr	The US has also decided to end the de minimis tariff exemption. Low value packages would face a tax rate of 30% of their value or $25 per item wef 2 May. The dollar amount will be raised to $50 after 1 Jun.	
4 Apr	China gave its strongest retaliation yet for Trade war 2.0, imposing 34% tariff on all American imports wef 10 Apr, export controls on rare earths, launching an anti-dumping probe into medical CT X-ray tubes from the US and India, and halting imports of poultry products from two American firms. 11 US defense firms are added to an unreliable entity list and imposing export controls on 16 US firm. USDCNH rose a tad in response, pending further response from the US.	Onshore yuan was closed. USDCNH fell ahead of the retaliatory measures announced within the session. AUD was the worst hit, down 4.60% amid the rippling risk aversion.
8 Apr	Trump threatens an additional 50% tariff on China unless they remove their 34% retaliatory tariff on US goods.	USDCNH and USDCNY trades higher with the USDCNY fixing set above 7.20, the weakest level since Sep 2024.
9 Apr	Trump announces that he would impose an additional 104% tariff on China	USDCNH broke above 7.40 before pulling back below it.
10 Apr	Trump announces a 90-day pause on the higher reciprocal tariffs although the 10% tariffs would be in place for all countries However, US additional tariffs on China stay in place and would be even higher at 125% after China again announced an additional 50% tariff on US goods	EUR, JPY, CHF all pulled back from their highs and DXY climbed from its lows. DXY though is still lower than its pre-liberation day levels and it has not fully pared back its losses. USDCNH still remains close to the 7.40 mark even it has pulled back further.s
11 Apr	The White House announces that the tariffs on China would be 145% and not the previously thought of 125%.	USDCNH has come off from its recent highs but remain above the 7.30 level DXY continues to soften and tests the 100.00 level
11 Apr	US provides tariff exemptions for computers, smartphones and various electronics products	
14 Apr	Commerce Secretary Lutnick though would later on said that the exemptions were temporary and that those items would be subjected to "semiconductor tariffs" that will likely come in "a month or two" and mentioned that a notice would be published in the federal registry this week.	CNY fixing was done at the weakest level since Sep 2023 DXY edges lower as JPY strengthens

	Trump himself has also warned that tariffs could be coming on them soon.	
16 Apr	US – Japan trade talks where Trump said there had been “big progress” although little details are known except that the Japanese had said FX was not discussed.	DXY soften as the JPY initially appreciated but later it pared back, resulting in DXY climbing when Akazawa said FX was not discussed.
22 Apr	Solar tariffs imposed on Vietnam, Cambodia, Malaysia and Thailand	Minimal impact on currencies as focus was on Trump’s threats to fire Powell.
5 May	Trump concedes that tariffs on China could be lowered “at some point”. China also shows signs of softening its stance against the US and urged the US to show “sincerity” by removing the unilaterally imposed tariffs.	Currencies continue to consolidate ahead of FOMC on 8 May.
6 May	India and Malaysia are negotiating on the basis of reducing tariffs to zero. Japan has its zero tariff proposal rebuffed by the US.	Currencies continue to consolidate.
7 May	Bessent and Greer reported to meet with He Lifeng for trade negotiations. Bessent said that the current tariff rates are not sustainable and are the equivalent of an embargo,	Consolidation continues although gold pares back from highs. The DXY hovers close to the 100.00 mark.
8 May	Trump said he planned to announce a “major trade deal” on Thu morning without naming the country (later reported to be the UK) or any further details about the deal.	GBP up by about +0.3% on reports that the trade deal is with the UK.
9 May	A deal with the UK was announced ahead of the meeting with China. 10% hbaseline tariff remains on the UK and UK cars will face lower tariffs. In exchange, US food and agriculture	USD is a tad higher with DXY at 100.72, but broad consolidation in currencies remains.
12 May	China and the US agree to a trade deal that reverses most of the earlier tit-for-tat in Apr.	The USD was broadly stronger as the DXY (+1.1%) popped higher and was last seen at 101.675 levels. Spot gold retreated (-2.68%) and the JPY, CHF and EUR were all weaker in a partial reversal of the post-tariff implementation move.
16 May	Trump announced that he would be setting tariffs for the trading partners “over the next two to three weeks” whilst noting that his administration lacks the capacity to negotiate with every party.	The USD was broadly stronger although it would reverse some of these gains later as Moody’s downgraded the US from Aaa to Aa1.
23 May	Trump announced 50% tariff on the EU to take effect on 1 Jun and later delayed it to 9 Jul. A 25% tariff was also declared on all foreign-made smartphones, including Apple and Samsung’s.	USD fell against most currencies.
29 May	US Court of International Trade has ruled that the vast majority of Trump’s tariffs are deemed illegal. This would be covering those that were invoked under the International Emergency Economic Powers Act so essentially his reciprocal tariffs (the 10% flat level plus the additional levels), the additional tariffs on China and the fentanyl related tariffs on China, Canada and Mexico would all be suspended. However, those under section 232 and 301, which cover tariffs are steel, aluminum and automobiles would still be in effect. The White House has said that they will appeal the ruling.	USD bounced up as other G10s fell

30 May	The US Court of Appeals for the Federal Circuit has granted a temporary stay on the Trade Court's ruling. In essence, the Trump tariffs remain in place until 9 June of which it would depend if the Appeals Court grants a longer stay or if the appeal to the Supreme Court is granted.	USD retraces all previous gains and edges lower below levels before the trade court decision
2 Jun	Trump raises tariffs on steel and aluminum to 50% from 25% to support US workers and the merger of US Steel and Nippon Steel.	USD continues on its earlier path and is broadly lower.
3 Jun	US-China dialogue is anticipated this week according to the White House and there was confirmation that tariffs on some Chinese goods would be extended to 31 Aug.	USD continues to trade lower despite US yields rising.
5 Jun	Xi and Trump agreed to further dialogue on trade after Trump said that disputes over rare earth exports were resolved and that he had accepted China's invitation to visit. Beijing meanwhile said that it had complied with the terms of last month's trade truce and Trump had welcomed Chinese students to study in the US.	USD was slightly lower, although equities pared back after going higher from the initially more positive risk sentiment of the Xi-Trump call.
9 Jun	China and the US to speak in London whilst China has reportedly granted approval to some rare earth exports (though unclear which countries or industries) and Boeing has resume shipment to China.	USD is trading higher whilst UST yields rose.

Sources: Bloomberg, various news sources, Maybank FX Research & Strategy

G10 Currencies

- **DXY Index - *Ranged*.** The DXY was last seen at 98.98 as it climbed higher on Friday. Last week looks to have ended on a positive note as US jobs data actually came out much better than expected with the May NFP reading at 139k (est. 126k, Apr. 147k). There were downward revisions of a combined 95k for the prior two months but nonetheless, the numbers do not seem to point to an economy is facing any quick decline and instead shows a gradual moderation. At the same time, the US and China look to be talking again as both countries are set to hold talks in London today whilst there are reports that China has approved some applications for rare-earth exports (though unclear which countries it is for) and Boeing Co resuming shipment to China. This comes after Trump and Xi had spoken last week on the phone. A US trade team is also extending its say in India reportedly as the negotiations are making progress. Despite some of the recent positive developments, we believe DXY is likely to stay ranged near term within a 98.00 – 102.00 levels given there is still immense uncertainty. A softening dollar trend this year is still in the picture we believe given strengthening EUR, GBP and JPY appreciation and US asset diversification. For today, keep a close eye on developments related to US – China talks.

- **EURUSD - *Higher*.** EURUSD was last seen higher at 1.1421 levels as Lagarde tilted slightly more hawkish after the ECB cut policy rates by 25bps. As widely expected, the ECB cut its policy rates by 0.25% to bring its deposit rate to 2.00% with a pause now anticipated at the next meeting. Lagarde tilted perhaps a tad hawkish as she referred to the ECB being "well positioned at the moment" repeatedly. We think this hints at a pause for the ECB, in line with our view that this should be the last ECB cut for the year. EURUSD hit a high of 1.1495, just a tad shy of the 1.15 figure overnight and we remain bullish on the EUR amid an anticipated increase in defence spending and a continued diversification away from the USD. ECB Stournaras sees an interest rate cut for the ECB in Jun and a pause thereafter, which is in line with our own view. The EUR remains one of the, if not the most, legitimate alternatives to the USD and Lagarde has also been playing this up in the public domain. Separately, Lagarde pushed back on rumours that she would leave the central bank early. There has been no immediate retaliation on additional US metal tariffs from the EU potentially because they do not want to jeopardize ongoing negotiations with the G7 meeting looming and that should be taken as a positive. Developments in trade/tariffs should drive currencies and the pair. Lagarde said she saw opportunities to raise the global profile of the EUR and has been pushing for a greater role for the common currency. Separately, ECB minutes revealed some concerns over the disinflationary impact of tariffs with some being comfortable with a 50bps cut in Apr. The contractionary prelim. PMIs for May suggest that they are right to be more concerned about growth now. ECB is able act to support EUR in an environment of uncertainty unlike the Fed and that is another reason for EURUSD to head higher in spite of the policy divergence. Note that Germany, Luxembourg and the Netherlands are all rated AAA across all major rating agencies. In conjunction with optimism over defence spending after the landmark spending bill has passed in Germany, we could see upward bias for the EUR in the absence of any other extraordinary US trade action. While increased fiscal spending leading to economic expansion should be positive for the EUR and GBP, there remain risks over how the fiscal expansion can be funded and if there might be loss of confidence from the increased borrowing. It should also be considered that an early peace in Ukraine could diminish current resolve for the EU and UK to increase fiscal spending and a correction in their respective currencies should then be seen. We remain bullish on the EUR given that fiscal expansion optimism could outweigh US trade policy, divergent monetary policy and political uncertainty. Support at 1.1260. Resistance level at 1.1500 before the next at 1.1573 (Apr high).

Momentum is turning bullish and bias remains skewed to the upside. Data releases this week include May Mfg PMI (Mon), May CPI, Apr Unemployment Rate (Tue), May Svcs/Comp PMI (Wed), Apr PPI, ECB Policy Decision (Thu), Apr Retail Sales and 1Q GDP (Fri).

- **GBPUSD - *Rises*.** GBPUSD rose to 1.3561 levels this morning with sterling pulling back from 2025 high of 1.3616 overnight. The UK 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, resistance is at 1.3600 followed by 1.3650 with support at 1.3500 followed by 1.3400. UK data this week includes May Nationwide House Px, Apr Mortgage Approvals, May Mfg PMI (Mon), May Svcs/Comp PMIs, May Official Reserves Changes (Wed), May Construction PMI and DMP 3M Output Price/1Y CPI Expectations (Thu).

- **USDCHF - *Higher*.** USDCHF rose slightly to 0.8208 levels this morning with the CHF underperforming its G10 counterparts. The EUR and GBP outperformance relative to the CHF is something SNB would be able to find some comfort in. The Treasury department said in its semi-annual report that while there was no major trading partner that was a currency manipulator in 2024, Ireland and Switzerland were added to the watchlist. Countries like Switzerland and Singapore which rely on intervention to manage inflation should engage the US and declare that the monetary policy objectives are as such and there is no attempt or intent to "cheat on trade". 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. SNB cut rates to 0.25% as expected to continue to deter inflows to the CHF. 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. Data releases for the week include Apr Retail Sales, 1Q GDP, May

Mfg/Svcs PMI (Mon), May CPI (Tue), May Unemployment Rate (Thu) and May FX Reserves (Fri)

- **USDJPY - Higher, Ranged.** The pair was last seen at 144.46 as it traded higher though kept to its recent range of 142.00 – 145.00. The pair had already moved up last Friday after US jobs data surprised stronger whilst there was some sense of optimism on the trade front as the US and China look to resume talks. We think upside though is limited for the pair given that markets can be hesitant to bid it up too much. After all, the trade situation remains immensely uncertain whilst US asset diversification is likely to persist and JGB rates would continue to edge up. Near term, it is more likely to overall keep to the 142.00 – 145.00 range with some interim breaks above it. Key for the pair this week would be the US CPI data due on Wed and the US – China talks today. Meanwhile, on domestic data, 1Q F GDP data was actually revised stronger to -0.2% QoQ (prior. -0.7% QoQ). Nonetheless, it is still a contraction and the readings are recorded for a period before trade tension came in. Therefore, the numbers back the scenario of the BOJ not moving this year as they stay cautious. Even so, we recognize the situation is dynamic and therefore do not rule out things panning otherwise also. Back on the chart, support is at 142.00 and 140.00. Resistance at 145.00 and 150.00. Key data releases this week include May eco watchers (Mon), May M2/M3 (Tues), May P machine tool orders (Tues), May PPI (Wed), 2Q BSI large all industry/mfg (Thurs), 6 Jun Japan/foreign buying Japan/foreign stocks/bonds (Thurs), May Tokyo avg vacancies (Thurs), Apr F IP (Fri), Apr capacity utilization index (Fri) and Apr tertiary industry index (Fri).

- **AUDUSD -** ***Range intact***. The AUDUSD remained in tight swivels and was last seen around 0.6511. Pair remains in 0.63-0.6550 range but still, AUD seems to be poised for a strong run-up, potentially playing out the pennant formation spotted. Eyes are on whether the AUDUSD can break above the 0.6550-resistance and head towards the next key resistance at around 0.6700 (76.4% Fibonacci retracement of the Oct- Apr decline). Apr CPI came in steady at around 2.4%y/y and trimmed mean firmed to 2.8% from previous 2.7%.

- **NZDUSD -** ***Bullish Trend Channel***. NZDUSD last printed 0.6034, still testing the upper bound of the 0.5970-0.6030 range. Recall that RBNZ cut OCR by 25bps, taking it down to 3.25%, in line with expectations (including our own). Cash rate projections signal at least one more 25bps cut with average cash rate. OIS implied policy rate was little change in rate projection for this year, still hovering around 2.9% by Apr 2026. Inflation expectations have increased across firms and households. Thus far, high commodity prices and lower rates have been supporting the economy. The vote was 5-1 for a 25bps. There is a possibility that RBNZ may not be as dovish as what markets expected and that could be positive for the NZD vs. the AUD. As for the NZDUSD, spot last printed 0.6000. Resistance remains at 0.6050. Support at 0.5880 (200-dma) before 0.5740 (38.2% Fibonacci retracement of the Oct-Apr decline). We see two-way action within 0.5850-0.6030, albeit with an upside bias within the bullish trend channel.

- **USDCAD -** ***Lower***. USDCAD was last seen lower at 1.3684 levels as the USD remained soft. BOC decided to hold on rates, in line with market expectations, although we were expecting a 25bps cut, preferring to err on the side of caution given the uncertainty around tariffs and the impact on the Canadian economy. Officials suggested that a rate cut could be necessary if the economy weakened and inflation remained contained but they wanted more certainty on the trade front. Markets are now pricing in about 38bps of cuts by BOC till the end of 2025. We also observe if Canada retaliates against the increased US metal tariffs. At home, PM Carney said officials from Canada and the US are intensively discussing on a new bilateral economic and security deal with both leaders not wanting to let talks drag through the fall. So this contributes to potentially better USD sentiment. We see sideway trades. Back on the USDCAD chart, resistance at 1.3740 before 1.3870 and the next at 1.3940 and 1.4030. Support at 1.3605 and then at 1.3420. Data this week includes May Mfg PMI (Mon), BOC Policy Decision (Wed), Apr Merchandise Trade, May Ivey PMI (Thu) and May Unemployment Rate (Fri).

- **Gold (XAU/USD) – *Supported on Dips*.** Gold was last seen lower at 3305.56 levels. Over the past year, gold has been volatile compared to fiat currencies. Specifically volatility in gold outweighs that of traditional safe havens and currencies of AAA-rated countries. Some volatility is to be expected going into tonight's NFP although we remain bullish on gold overall. Concerns over possibly higher US fiscal deficit could also be supportive for gold. With Trump administration fighting to keep the tariffs in place, gold could remain supported on dips. Support is seen at 3243 and then at 3160. Resistance at 3400 and then at 3500.

Asia ex Japan Currencies

SGDNEER trades around +1.75% from the implied mid-point of 1.3099 with the top estimated at 1.2837 and the floor at 1.3361.

- **USDSGD - *Barely Higher*.** USDSGD was barely higher at 1.2865 levels this morning while the SGDNEER edged lower to 1.65% above the mid-point of the policy band amid a broad USD sell off. SGD has been a beneficiary of a potential flight to quality and yet there could still be some positivity for the SGD on this trade truce as growth could come in stronger than expected. Of late SGD liquidity has been flush and that could be due to MAS intervening (buy USD, sell SGD) which increases liquidity in the market. More broadly however, SGS have been outperforming USTs and this could be reflective of interest to invest in Singapore. Of note in the latest US treasury report, Singapore remained on the monitoring list for having material current account surpluses and engaging in persistent one-sided FX intervention. Earlier, MAS eased its slope of the policy band "slightly" in line with our economists' view. Nevertheless, we expect support for the SGD to remain and note that Singapore has other levers apart from monetary policy to respond to a more challenging external environment. House view is now for MAS to hold for 2025, although a shift to a flat slope cannot be ruled out in a deep technical recession or trade war intensification. SG Budget 2025 was released earlier with a projected S$6.8b fiscal surplus (or about 0.9% of GDP). Budget is expansionary even with the healthy surplus. Vouchers are expected to cushion consumption amid an uncertain global environment. We expect that SGD could be sheltered given the correlation of SG/US rates. Moreover, Singapore is unlikely to be singled out by the US for additional tariffs given that it has a bilateral trade deficit with the US. Regional safe-haven properties are also likely to be supportive for the SGD. MAS policy continues to be supportive of SGD strength and we look for the resilience to continue even with this easing. Resistance at 1.2900 followed by 1.3000. Support at 1.2800. Data releases this week include May Purchasing Managers Index, May Electronics Sector Index (Mon), May Singapore PMI (Wed), Apr Retail Sales (Thu) and possibly Max FX Reserves (Thu onwards).

- **SGDMYR - *Slightly Lower*.** SGDMYR was last seen slightly lower at 3.2931 levels. SGD and MYR have been the more resilient currencies in the ASEAN space against the uncertain backdrop and that resilience is expected to continue. Resistance at 3.30 followed by 3.33. Support at 3.27 followed by 3.25.

- **USDMYR - *Sideways*.** Pair was last seen at 4.2378 as it edged up higher given the dollar climb on stronger than expected US jobs data. Nonetheless, the pair is still trading sideways around recent levels. External developments related to tariffs and the US economy remain the major driver for the MYR and for this week, we are closely watching the US CPI release due out on Wed. Also, keep a close eye on US – China talks as any positive reading can give quite some support to Asian FX. Back on the chart, support at 4.2000 and 4.1000. Resistance at 4.3000 and 4.4000. Key data releases this week include 30 May foreign reserves (Mon), Apr IP (Wed) and Apr mfg sales (Wed).

- **USDCNH - *Falling Wedge*.** USDCNH was last seen at 7.1864. Pair is also taking cue from the broader USD. Reference rate is set at 7.1855 vs 7.1845 previously. Key support for the USDCNH is now seen at 7.1880. Resistance at 7.2530 before the next at 7.2870. We see bullish divergence in the USDCNH and would refrain from chasing this pair lower from here. We also see a falling wedge which typically precedes a rebound.

- **1M USDKRW NDF - *Stabilizing*.** 1M USDKRW NDF was slightly lower at 1355.05 levels, stabilizing after the KRW post-election outperformance.

Lee Jae Myung has officially won the race for President in South Korea and that could mean better stability for the KRW as the political risk premium eases. The KOSPI rose by almost 2% and the KRW was some 0.3% stronger after Lee's win, which should herald a turning point for the country that was plunged into chaos from Yoon's declaration of martial law. Nevertheless, we cannot rule out the risk of Trump's planned semiconductor and pharmaceutical tariffs weighing on the KRW. BOK cut rates by 25bps to 2.50% as expected to support the economy amid uncertainty. We see 50bps more of cuts in 2025 for the BOK. There remains speculation that currency policies may be discussed at the G7 meeting and further weaken the USD. There were reports (14 May) that the US and South Korea had discussed currencies during a meeting on 5 May, a date that coincided with a surge in KRW strength. Suggestions arose that the US could be tying currencies to trade deal negotiation and that the Trump administration could prefer a weaker USD, purportedly to realize their agenda on trade. The KRW strengthened by almost 2% as the USD sold off as the DXY hit a low of 100.27 then. Since then, there were reports that the US was not seeking to include currency pledges as part of trade deals. FT reported that real money (life insurers) could be hedging their USD exposure. Market talk suggested that Taiwan lifers were selling KRW NDF on Tue. BOK cuts should resume with central banks generally pivoting towards growth support given the downside risks to both growth and inflation from tariffs. Back on the chart, resistance is at 1370. Support is at 1350. Data releases this week include May Mfg PMI (Mon), May CPI (Wed), May FX Reserves, Apr BoP and 1Q GDP (Thu).

- **1M USDIDR NDF - *Sideways*.** 1M USDIDR NDF was last seen at 16322 as it edged up slightly on a climb in the broad dollar. The latter was driven by stronger than expected US jobs data. Nonetheless, it generally remains sideways around recent levels. Note that onshore markets are closed today. External events related to remain the key driver for the currency. For this week, we are closely watching the US CPI release due out on Wed and the US – China talks. Near term, we expect to remain sideways given the immense global uncertainty. Back on the chart, support is at 16000 and 15850. Resistance at 16500 and 16800. Key data releases this week include May foreign reserves (Tues), May local auto sales (11 – 15 Jun) and May consumer confidence (Thurs).

- **1M USDPHP NDF – Sideways.** Pair was last seen at 55.89 as it moved up higher on a bounce up in the broad greenback. The latter was driven by a stronger than expected US jobs data. As a whole, 1M USDPHP NDF remains sideways and range trades around the 55.50 – 56.00 levels. External events remain the crucial drivers for the pair and for this week, we are closely watching the US CPI release due out on Wed and the US – China talks. Near term, we expect to remain sideways given the immense global uncertainty. Back on the chart, support at 55.50 with the next after that at 55.00. Resistance is at 56.00 and 57.00. There are no key data releases this week.

- **1M USDINR NDF- *Steady*.** USDINR 1M NDF was last seen steady at 85.88, even with the USD weaker overnight. PM Modi has not been given an invite to the G7 summit in Canada as relations between the two countries remained frosty since the diplomatic incident in 2023. RBI was reportedly considering to act as a lender of last resort for non-banking finance companies, mutual funds and microfinance firms in periods of stress. RBI also sought government approval for Indian banks to make overseas INR loans. Trade deal with the US is being negotiated as a three –tranche deal with an expected interim agreement before Jul according to people familiar with the matter. Trump earlier downplayed the urgency after I FTA signed with UK should be positive, but could be weighed down by potential escalation of tensions with Pakistan. India have reportedly proposed a zero-tariff framework for steel, car parts and drugs to the US, with some thresholds. It remains to be seen if the US will accept a zero-tariff proposal, having already rebuffed Japan's. RBI's short positions in USD in their forward book surged to US$88.75b as at end Feb 2025 (prev: -US$77.5b). This suggests that some forward intervention could have occurred in Feb. Feb CPI Inflation in India eased to a seven-month low at 3.61% YoY (exp: 3.98%; prev: 4.30%). This should provide RBI with the space to cut rates further. RBI Chief has hinted at some willingness to allow more flexible currency moves. There was likely some RBI intervention earlier as INR rallied by about 1.2%. Some have suggested that the RBI has been less interventionist under new governor Sanjay Malhotra, but this episode is evidence to the contrary. RBI could be trying to draw a line in the sand, with INR weakness pretty much a one-way street since Trump's election win. RBI's latest bout of intervention could necessitate a further injection of liquidity into INR money markets. Modi has already sought to directly engage Trump as India also warms ties with China with the resumption of direct flights between the two countries resuming in late Jan. Both countries could be aware of the potential mutual benefit from close collaboration amid a more challenging and uncertain external environment. Growth support is likely to be a major concern for the RBI, as more generally central banks have shown a preference to opt to be more growth supportive and are generally less worried about inflation. INR could face some near-term pressures as expectations of easing build, although it remains one of the more sheltered against the impact of US tariffs. Also contrary to what some might suggest, we think RBI maintains a relatively tight grip on the INR. Resistance at 86.00. Support at 84.00. Data releases this week include May Mfg PMI (Mon), May Svcs/Comp PMIs (Wed) and RBI Policy Decision (Fri).

- **USDTHB** – **Sideways**. Pair was last seen at 32.72 as it edged her amid a climb in the broad dollar and a decline in gold prices. The latter two were driven by a stronger than expected US jobs data. The pair though still continues to trade sideways and remains within the recent range of 32.50 – 33.00. Near term, we expect the pair to remain sideways amid the immense global uncertainty. Meanwhile, on trade matters, Finance Minister Pichai Chunhavajira has said that the US has agreed to hold trade negotiations although a date is yet to be set. We remain wary of the trade situation for Thailand especially given there are quite some major issues to deal with. Back on the chart, support is at 32.00 and 31.00. Resistance at 33.00, 33.50 and 34.00. Key data releases this week include May consumer confidence (Thurs) and 6 Jun gross international reserves/forward contracts (Fri).

- **USDVND - *Softer***. USDVND fell in line with broad USD weakness and last printed 26033. 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. At home, Foreign Ministry Pham Thu Hang said that it is working with the US to look into the visa process for Vietnamese students wanting to study in the US.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.15	3.15	Unchg
5YR MI 5/30	3.20	3.18	-2
7YR M0 7/32	3.40	3.41	+1
10YR MS 7/34	3.52	3.52	Unchg
15YR MS 4/39	3.70	3.70	Unchg
20YR MX 5/44	3.77	3.77	Unchg
30YR MZ 3/53	4.01	4.01	Unchg
IRS			
6-months	3.36	3.36	-
9-months	3.30	3.30	-
1-year	3.24	3.25	+1
3-year	3.12	3.13	+1
5-year	3.21	3.21	-
7-year	3.30	3.31	+1
10-year	3.42	3.44	+2

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

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- Ringgit government bonds traded sideways with clips of support buying throughout Friday's session. Trading activity picked up in the belly, but performance varied – with buying in 5y MGS and mild selling in 7y MGS. Some selling was seen on short-end papers, likely from the unwinding of FX play as yields climb back towards 3%. The ultra-long sector was unchanged. There will be 15y MGS opening auction today. The WI was last quoted at 3.72/68% and the stock last traded at 3.70% in the cash market on Friday.

- MYR IRS closed 1-2bp higher on light paying interest mainly in the front end as trading activity dwindled. 3M KLIBOR was unchanged at 3.50%. 2y IRS traded at 3.13-3.1375% and the 5y at 3.215%.

- The PDS market turned quieter. No GG names were dealt. Cagamas short-tenor bond spread tightened 1bp, while BPMB and ALR traded rangebound. AA2 Am Isl Bk 5/31 dealt at MTM with MYR10m changing hands. Single-A names, specifically Tropicana Corp and Yinson Holdings were traded in odd amount.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.85	1.80	-5
5YR	1.99	1.92	-7
10YR	2.33	2.27	-6
15YR	2.45	2.39	-6
20YR	2.49	2.44	-4
30YR	2.51	2.47	-4

Source: MAS (Bid Yields)

- SGS yields shifted 4-7bp lower across the curve last Friday at Asia's close, when the 10y UST yield was still hovering below 4.40%. The curve is likely to reprice higher this morning following the post-NFP selloff in US rates. SGD short-term rates remained unusually low amid suppressed SGD implied levels. The overnight SORA fell to yet another new low YTD, last at 1.46% on 5 June.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1494	146.10	0.6533	1.3617	7.2068	0.6066	165.9733	94.6567
R1	1.1445	145.48	0.6512	1.3573	7.1977	0.6040	165.5167	94.3503
Current	1.1419	144.49	0.6511	1.3559	7.1866	0.6034	164.9900	94.0730
S1	1.1360	143.84	0.6474	1.3496	7.1756	0.5997	164.3767	93.5173
S2	1.1324	142.82	0.6457	1.3463	7.1626	0.5980	163.6933	92.9907

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2939	4.2468	16316	55.8187	32.8540	1.4772	0.5906	3.3035
R1	1.2917	4.2391	16295	55.7293	32.7320	1.4734	0.5899	3.2966
Current	1.2868	4.2435	16311	55.8560	32.7500	1.4693	0.5905	3.2980
S1	1.2860	4.2194	16249	55.5853	32.5310	1.4658	0.5883	3.2798
S2	1.2825	4.2074	16224	55.5307	32.4520	1.4620	0.5873	3.2699

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	3.3000	Jul-25	Neutral
BNM O/N Policy Rate	3.00	9/7/2025	Neutral
BI 7-Day Reverse Repo Rate	5.50	18/6/2025	Easing
BOT 1-Day Repo	1.75	25/6/2025	Neutral
BSP O/N Reverse Repo	5.50	19/6/2025	Easing
CBC Discount Rate	2.00	19/6/2025	Neutral
HKMA Base Rate	4.75	-	Easing
PBOC 1Y Loan Prime Rate	3.00	-	Easing
RBI Repo Rate	5.50	6/8/2025	Easing
BOK Base Rate	2.50	10/7/2025	Easing
Fed Funds Target Rate	4.50	19/6/2025	Easing
ECB Deposit Facility Rate	2.00	24/7/2025	Easing
BOE Official Bank Rate	4.25	19/6/2025	Easing
RBA Cash Rate Target	3.85	8/7/2025	Neutral
RBNZ Official Cash Rate	3.25	9/7/2025	Easing
BOJ Rate (Lower bound)	0.00	17/6/2025	Tightening
BoC O/N Rate	2.75	30/7/2025	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	42,762.87	1.05
Nasdaq	19,529.95	1.20
Nikkei 225	37,741.61	0.50
FTSE	8,837.91	0.30
Australia ASX 200	8,538.93	-0.03
Singapore Straits Times	3,934.29	0.42
Kuala Lumpur Composite	1,516.79	-0.09
Jakarta Composite	7,069.04	n/a
Philippines Composite	6,376.79	-0.03
Taiwan TAIEX	21,660.66	-0.06
Korea KOSPI	2,812.05	1.49
Shanghai Comp Index	3,385.36	0.04
Hong Kong Hang Seng	23,792.54	-0.48
India Sensex	82,188.99	0.92
Nymex Crude Oil WTI	64.58	1.91
Comex Gold	3,346.60	-0.84
Reuters CRB Index	300.89	0.76
MBB KL	9.70	0.00

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