19 May 2025

Maybank

Global Markets Daily

Downgrade For the US

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Moody's Cuts the US to Aa1 From Aaa

Investors could hardly take a break even after markets shut end last week as Moody's downgraded the US from the top Aaa credit rating to the Aa1. The rating agency mainly attributed its decision on the basis that the budget deficit is set to widen in time as they do not see that current fiscal proposals can materially improve the situation. They also noted that "successive US administrations and congress have failed to agree on measures to reverse this trend". Moody's though at the same time did express a believe that the US still retains strong economic and institutional strength (Fed independence and separation of governmental powers) in addition to the USD remaining as the dominant global reserve currency. It used these points to justify a stable outlook. Moody's had been the last of the three major rating agencies to keep the top notch rating for the US and some may view the downgrade as long overdue. However, the timing of the move, coming when Trump is pushing his tax cut bill, could be seen as some warning to the administration. The House Budget Committee has blocked the tax cut bill whilst Bessent attempted to brush aside the downgrade as he labelled Moody's a "lagging indicator". Despite this, we take the Moody's decision to being a market negative that adds support to a "sell US" theme that is attempting to take hold more strongly in markets. Focus at the same time would also be on trade developments and economic data from US, EU due this week. We expect the greenback to fall further and UST yields to push higher. For this morning, price action can be described as fairly composed with limited movements in the currency space and USTs but directionally they still point negative US.

US has No Time for Everybody

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. Markets appeared to have taken this as a positive that the trade war could be cooling (equities rallying) although we are more skeptical. A comprehensive trade deal between the US and various countries is likely to be difficult to come by whilst some countries may hold back on concessions to the US, especially after China saw its tariff reduced despite its hard stance. We stay cautious of trade conditions and do not rule out sentiment turning more risk-off as tensions ratchet up.

Data/Events We Watch

EC Apr CPI and EC Spring Economic Forecasts

G10: Events & Market Closure

Date	Ctry	Event
20 May	AU	RBA Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
21 May	ID	BI Policy Decision

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1163	-0.21	USD/SGD	1.3004	0.21
GBP/USD	1.3283	-0.17	EUR/SGD	1.4512	-0.03
AUD/USD	0.6406	0.00	JPY/SGD	0.8927	0.21
NZD/USD	0.5881	0.07	GBP/SGD	1.7265	-0.01
USD/JPY	145.7	0.02	AUD/SGD	0.8331	0.22
EUR/JPY	162.64	-0.20	NZD/SGD	0.7643	0.21
USD/CHF	0.8376	0.20	CHF/SGD	1.5514	-0.06
USD/CAD	1.3969	0.07	CAD/SGD	0.9307	0.11
USD/MYR	4.2937	0.25	SGD/MYR	3.3071	0.29
USD/THB	33.24	-0.40	SGD/IDR	12678.19	-0.42
USD/IDR	16440	-0.45	SGD/PHP	42.9296	0.01
USD/PHP	55.645	-0.19	SGD/CNY	5.5476	-0.17

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2954	1.3218	1.3483

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.

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

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	<u>China gave its strongest retaliation yet for Trade war 2.0,</u> 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.

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

G10 Currencies

- **DXY Index - *Sideway Action Continues*.** The DXY index edged lower this morning after Moody's downgrade of its AAA credit rating, noting that "successive US administrations and Congress have failed to deal with rising US debt and deficits." With that, the US had officially lost its last top rating. To be clear, given that Moody's is the last of the three major rating agencies to do so, the downgrade may have little impact (and volatility) compared to S&P's downgrade back in 2011. There are not many countries rated Aa1 by Moody's anyway and as such, US' rating ranking is still comparatively high. While we do not look for the downgrade to be the next catalyst for USD-diversification, history has shown that weakening fiscal position as well as external balance tend to drag the USD lower over the medium term and Moody's downgrade is another warning that there is unlikely to be any improvement on the debt front. Meanwhile on Sun, Treasury Secretary Bessent called the downgrade a "lagging indicator" and assured that the Trump administration is determined to lower federal spending and growth the economy. He also cautioned that while there is a "mechanism in place to continue talks" with China, the reciprocal tariff rates could be imposed unilaterally on other countries, "if they're not negotiating in good faith". This came after Trump mentioned about trading partners getting letters informing them of the tariffs they will pay to do business in the US. The administration is focused on over a dozen nations including Japan, South Korea, India and the EU with regards to trade talks. With that, there could be even more focus on deal-making at this point and speculations that the US administration desires a weaker USD could continue to keep the greenback under pressure. Meanwhile, the latest Treasury report revealed that China lowered its holdings of USTs and the UK is now the second largest foreign owner of the USTs. Total overseas holdings of USTs rose $233.1bn to a record high of $9.05trn in Mar. Based on the Treasury report, there is still little sign that foreign owners have sold the treasuries in earnest in Mar. Taking together the possibility and the speculation that a weaker USD could still be a desire of the Trump administrations in deal-making, we see downside risks to the USD. Apart from that focus from here should be on data, the uncertainty that remains could continue to weigh on consumption, investment decision and concomitantly, growth outlook and the USD trajectory. UST 10y yield might have risen last Fri, in reaction to the US rating downgrade by Moody's, growth slowdown of the US economy could continue to pose downside risks to the UST yields and that could help take the USDJPY lower. Meanwhile, there are some focus on Trump's "big, beautiful" tax bill that was halted by some Republicans looking for "deeper spending cuts" last Fri, possibly to social safety net programs. The DXY index was last seen around 100.70. Key resistance remains around the 102-figure, as we have mentioned. Support around 100.80 is broken and the next is eyed at 99.80. On the data docket, we have Philly Fed non-mfg for May on Tue, Wed has MBA mortgage applications. Thu has Chicago Nat activity index for Apr, weekly claims and May prelim S&P PMIs along with existing home.

- **EURUSD - *Slightly Higher*.** EURUSD is slightly higher than last week's close at 1.191 levels this morning as there was some pullback in the USD after Moody's downgraded the US sovereign rating . Chancellor Merz reiterated his commitment to defence spending and pledged to make Germany's army the strongest in Europe. Meanwhile, Macron was reportedly weighing live deployment of French nuclear arms while Merz suggested that Germany, the UK and France should talk about nuclear deterrence. Note that the UK and France have limited nuclear deployment capabilities – the UK has sea and France has sea and air capabilities. This is in contrast to Russia, the US and China who have triad (land, sea and air) capabilities. We remain bullish on EUR in the longer term. The EUR could be better supported by a potential flight to quality and a loss of US credibility. Note that Germany, Luxembourg and the

Netherlands are all rated AAA across all major rating agencies. See two-way risks for the pair at this juncture – defence spending optimism/flight to quality could buoy the EUR while USD rebounds cannot be ruled out. The EU and larger member states (France and Germany) have vowed retaliation if negotiations fail, looking to negotiations as the first port of call. Some suggest that the ECB could ease rates more to prevent excessive EUR strength as the external environment becomes more challenging. It is likely the 20% tariff announced on the EU looked relatively small compared to tariffs on other countries, considering the floor of 10%. 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 recently turned bullish on the EUR given that fiscal expansion optimism could outweigh US trade policy, divergent monetary policy and political uncertainty. Support at 1.12. Resistance level at 1.13. Data releases this week include Apr F CPI (Mon), Mar ECB Current Account, Mar Construction Output, May P Consumer Confidence (Tue), May P PMIs (Thu) and Euro Area Indicator of Negotiated Wages (Fri).

- **GBPUSD – *Higher***. GBPUSD was higher than last week's close at 1.3306 levels this morning as there was some pullback in the USD after Moody's downgraded the US sovereign rating. UK 1Q GDP beat expectations and that should provide the GBP with some support. 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. Pricing for a May BOE cut are at 103%. 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. As widely expected the BOE cut its policy rate by 25bps to 4.25% given similar downside concerns to growth. Vote split was 5 in favour of the cut, 2 preferring a larger cut and 2 preferring to hold the rate steady. The vote split was less dovish than the 8-1 that the market expected and provided some support for the GBP as the market scaled back on bets of a Jun cut to 20% (prev: 50%). We see 25bps more of BOE cuts in 2025 as inflation gradually eases and the BOE provides further growth support for the UK economy. The defence spending narrative (£2.2b confirmed) with the implied easing stagflation risks (lower inflation, better future growth) for the UK, should be positive for the GBP in the longer-term. 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 1.3400 with support at 1.3300. UK data releases this week includes May Rightmove House Prices (Mon), Apr CPI/RPI (Wed), Apr Public Finances, May P PMIs, May Consumer Confidence and Apr Retail Sales (Fri).

- **USDCHF – *Slightly higher***. USDCHF was slightly higher at 0.8355 levels amid the USD slipping. CHF was the standout performer in the currency space following tariffs, which is not surprising given its safe haven status and AAA sovereign rating. However, we caution for possible further intervention from SNB if CHF continues to strengthen. Specifically, watch for EURCHF going below 0.92. 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 0.85 and support is at 0.83. Data for week ahead includes 16 May Sight Deposits (Mon) and Apr Money Supply (Wed).

- **USDJPY – *Testing 145.00, Expect Further Downside*.** The pair was last seen lower at 145.12 as it tested the 145.00 key support this morning after Moody's downgraded the US from Aaa to Aa1. The decision by Moody's comes as a "sell US" theme is trying to more strongly take hold in markets and could risk supporting an allocation to alternative safe havens such as the JPY. The JPY though may not only be getting support from this but also from some speculation on the US seeking for a softer dollar during trade negotiations. Japanese trade officials are heading to the US this week and Japan FinMin Kato has said that he will be seeking to meet Beseent too this week to discuss on FX. Whilst both the US and Japan have appeared to play down speculation on any goal of a weaker USD, the words said by Kato on this matter have so far not been any stronger than previously said. Overall, we expect USDJPY to head lower this week as these developments continue to keep play out. Back on the chart, we see that the pair can decisively break below 145.00 with the next support level after that at 140.00. Resistance meanwhile remains at 148.00 and 150.00. Key data releases this week include Mar tertiary industry index (Mon), Apr Tokyo condos for sale (Tues), Apr trade data (Wed), Mar core machine orders (Thurs), 16 May Japan/foreign buying Japan/foreign stocks/bonds (Thurs), May P Jibun Bank PMIs (Thurs), Apr F machine tool orders (Thurs), Apr CPI (Fri) and Apr Nationwide/Tokyo dept store sales (Fri).

- **AUDUSD – *RBA to Cut 25bps Tomorrow and Bullock to make a decisive dovish pivot*.** AUDUSD continued to remain in sideway trades and was last seen at 0.6400 levels. Further trade deals may not have as much effect as the trade truce reached between the US-China over the weekend but speculations on negotiations for a weaker USD against a stronger JPY, KRW, TWD may continue to keep the AUDUSD supported on dips. Potential for EU-China trade friction may be weighing on pro-cyclical AUD. In the absence of stronger data, we look for AUD to remain in sideway trades within 0.6300-0.6550. Bullish bias remains intact but stochastics showed signs of plateauing in overbought conditions. There are quite a bit of mixed signals. We continue to look for a 25bps cut by RBA tomorrow as we have done for a while even as markets looked for the central bank to cut by a bigger 50bps at one point in Apr. As global growth continues to weaken, it is highly likely that risks have skewed towards a weaker growth for export-reliant Australia rather than inflation. A clearer dovish pivot by RBA Bullock would be negative for the AUD and potentially bring the AUDUSD toward the 0.63-figure (100-dma) and provide better opportunities to long. The Statement on Monetary policy will be released too. For the rest of the week, we have Westpac leading index for Apr due on Wed. Thu has May prelim. S&P PMI.

- **NZDUSD – *Range trading Continues*.** NZDUSD last printed 0.5890, still within range of 0.5850-0.6030. Pro-cyclical NZD may have less bullish momentum from here given that the world is still at risk of a global growth slowdown amid the lingering tariff uncertainty. Recall that RBNZ Chief Economist Paul Conway had warned that higher tariffs and global trade uncertainty will pose downside risks to NZ's growth. While there was a trade agreement forged between the US and China, the 90-days expiry could continue to keep corporates uncertain about the future. On the fiscal front, Finance Minister Willis also pledged to cut operating allowance for Budget 2025 (22 May) to NZ$1.3bn from NZ$2.4bn to enable a return to budget surplus in 2029. As for the NZDUSD, resistance remains at 0.6050. Support at 0.5880 before 0.5740. Last printed 0.5870. Risks still biased to the downside based on the double top formation. Meanwhile, 2Y inflation picked up pace to 2.29% in 2Q from 2.06% in the quarter prior. This does suggest signs of prices firming in this quarter and could continue to keep RBZN on a more conservative pace of easing. That said, performance services index for Apr had deteriorated to 48.5 from 48.9 (also revised lower). PPI input and output had also made quarter-on-quarter swings of 2.9% and 2.1% respectively. Price pressure seems to be rising in food, international airfares and electricity and gas prices.

- **USDCAD - *Retraces lower.*** USDCAD was last seen at 1.3970, not gaining much directional momentum within the 1.37-1.41 range. Scott Bessent's mention that countries that do not negotiate "in good faith" would probably see tariff rates imposed on them unilaterally. USD had been edging lower and that is being translated on the USDCAD pairing as well. However, pro-cyclical CAD would also be weighed by the same global narrative of tariffs, uncertainty that could culminate into insipid growth momentum. The USDCAD remains below the 200-dma (marked at 1.4023). We look for two-way swivels to continue. Technicals are showing mixed signals with momentum indicators still bullish while bias remains to the downside in price action. Interim support is seen at 1.3820 before the next at 1.3560. Resistance at 1.4310. Stochastics are approaching overnight conditions and we see more downside risks than up at this point.

- **Gold (XAU/USD) - *Supported on Dips*.** Gold touched a low of 3120 before rebounding quite strongly in the backdrop of lower UST yields. Gold was last seen at 3220. Scott Bessent's mention that countries may face tariff rates announced on Liberation Day if negotiations are not done "in good faith" and that could continue to keep the bullion supported on dips. Spot printed 3218. We still watch if the double top formed around 3440, neckline marked at 3240 could complete its move toward the 3000 handle.

Asia ex Japan Currencies

SGDNEER trades around +1.78% from the implied mid-point of 1.3218 with the top estimated at 1.2954 and the floor at 1.3483.

- **USDSGD - *Lower*.** USDSGD was lower than last week's close at 1.2983 levels this morning while the SGDNEER is lower at 1.78% above the mid-point of the policy band. 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. Earlier, MAS eased its slope of the policy band "slightly" in line with our economists' view. There appears to be sufficient concern on the possible impact to growth to warrant the adjustment, as alluded to in the growth downgrade (0% to 2%, prev: 1% to 3%) and as mentioned in the April 2025 statement. 1QA (advance) estimates for growth were at 3.8% YoY (exp: 4.5%; prev: 5.0%). USDSGD moved lower and SGDNEER higher in the wake of the announcement, a possible indication that the market was expecting a larger easing move or for further MAS dovishness. We note that this is the first time that policy has been eased consecutively in smaller steps. 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. We do not expect SGDNEER to weaken too much further even with MAS easing (slight slope reduction). In the medium-term, we remain positive on the SGD given robust macro fundamentals and a monetary policy that has an appreciating currency as a default stance. Resistance at 1.3000 followed by 1.3100. Support at 1.2900. Data releases this week include 1QF GDP (Thu) and Apr CPI (Fri).

- **SGDMYR - *Higher*.** SGDMYR was last seen higher at 3.3186 levels. SGD and MYR have been the more resilient currencies in the ASEAN space against the uncertain backdrop. Resistance at 3.33. Support at 3.30 followed by 3.27.

- **USDMYR - *Higher*.** Pair was last seen higher at 4.3083 and that is simply due to the broad dollar being higher than where the onshore spot closed at on Friday. The broad dollar had moved up higher on Friday from the close of USDMYR spot but it has since pared its gains back after Moody's downgraded the US from Aaa to Aa1. USDMYR remains subjected to both the whimsical of the greenback and the broader Asian currency space. We do see that USDMYR can edge downwards more given our view that there can still be a further move lower in the DXY. Meanwhile, on domestic matters, BNM has said that they have the policy room to act and that the "balance of risks to the growth outlook is currently tilted to downside". BNM had turned more dovish in its policy statement and our economist is expecting a 25bps cut in 3Q 2025. On economic data, 1Q F GDP came out just slightly below estimates at 4.4% YoY (est. 4.5% YoY, prior. 4.4% YoY). Key data releases this week include Apr trade data (Tues), Apr CPI (Thurs) and 15 May foreign reserves (Thurs).

- **1M USDKRW NDF - *Slightly higher*.** 1M USDKRW NDF was slightly higher at 1396.60 levels this morning. 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. 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. Market Opposition leader Lee Jae-Myung's acquittal on an election law violation has been overturned and Finance Minister Choi Sang Mok has resigned, which could add to uncertainty for KRW. BOK cuts should however resume with central banks generally pivoting towards growth support given the downside risks to both growth and inflation from tariffs. Yoon's impeachment verdict was upheld 4 Apr in a unanimous decision by South Korea's constitutional court after a delay. There could have been some negative impact on confidence as South Korea's constitutional court has delayed the Yoon's impeachment verdict. Public opinion was divided 58% in favour and 37% against impeachment. Given the split in sentiment, there could be some unrest that could weigh on the Won. Elections will need to be held on or before 3 Jun 2025, 60 days after impeachment, and there are many potential headwinds for the KRW given both the highly uncertain external environment and political turmoil within Korea. President Yoon has been indicted, and elections will need to be held within 60 days should he be removed from office. However, there remains plenty of concerns for the KRW. Back on the chart, resistance is at 1400. Support is at 1380. Data releases this week include 1Q Household Credit (Tue), May 20-days Exports/Imports (Wed) and Apr PPI (Fri).

- **USDCNH - *Up on Growth Concerns*.** USDCNH rose this morning and last printed 7.2130. The rise this morning came after it was revealed that home prices slipped more than before by -0.1% in Apr for new homes and -0.4% for used homes. Activity data for Apr were subpar with retail sales slowing to 5.1%y/y growth form previous 5.9%, well below estimates. Industrial production decelerated a tad to 6.1% from previous 7.7%, beating median estimate of 5.7%. FAI ex rural slowed as well to 4.0%y/y for Jan-Apr vs. previous 4.2%. The deceleration in the momentum of activities justifies the ramp-up in stimulus earlier (consumption, stock stabilization fund, monetary stimulus). USDCNH remained a tad elevated this morning, bucking the broader decline of the greenback this morning. Some concerns on China's economic growth may continue to keep the USDCNH supported on dips and lend buoyancy to the rest of USDAxJ. Recall that Trump had mentioned that there could be a call with Xi after the 11 May agreement while Bessent told CNBC that the representatives from both sides could meet again in the next few weeks to work out "a more fulsome agreement". USDCNY was fixed lower at 7.1916 vs. previous 7.1938. Support at 7.20 remains before the next at 7.1460. Resistance at 7.2530 before the next at 7.2870. Bias remains to the downside.

- **1M USDIDR NDF *-Further Downside Possible*.** 1M USDIDR NDF was last seen at 16487 as it stayed below the 16500 with the broad dollar softer this morning following the Moody's downgrade of the US from Aaa to Aa1. We are of the view that the IDR could strengthen further as there could given our view that there can still be further move lower in the DXY after its recent rally. Domestically, investors are already quite aware of the current political, fiscal and institutional challenges and we are of the view that there can potentially further improvements on that front. Importantly, there is a BI decision this week and we expect that they would cut by 25bps given the currency's recent appreciation run. Impact on the currency could be limited given markets are widely expecting this move. Back on the chart, support is at 16350 and 16000. Resistance at 16800 and 17000. Key data releases this week include 1Q BoP CA balance (Thurs).

- **1M USDPHP NDF – *Sideways, Positive on PHP.*** Pair was last seen at 55.85 as it remains sideways. Broad dollar climbed on Friday but it soften this morning on the Moody's downgrade of the US from Aaa to Aa1. The pair as a whole stays within the 55.50 – 56.00 levels. We remain positive on the currency, expecting more appreciate as we see that there can be more inflows into equities as the country's economy remains relatively sheltered from the trade war given the inward looking of their economy. The likelihood of more rate cuts from the BSP can also help support inflows into the bonds. Meanwhile, we are of the view too that there can be further downside in the dollar. Meanwhile, at the same time, we are also aware of risks related to the political situation as the Duterte camp looks to have done reasonably well at the elections, which in turn creates uncertainty on whether an impeachment against Sara Duterte can even succeed. 16 votes are needed to convict her and bar her from running for the Presidency in three years' time but with the Duterte aligned senators looking to have won this election, Marcos may not be able to muster enough votes. Nonetheless, do take note that investors did turn favorable to Philippines even though this political fallout has been ongoing for quite a while. Back on the chart, support at 55.50 (around lows in Sep 2024) and 55.00. Resistance is at 56.00 and 57.00. Key data releases this week include Apr BoP overall (Mon).

- **USDTHB** – ***Sideways***. Pair was last seen at 33.22 as it traded sideways. Broad dollar climbed on Friday but it soften this morning on the Moody's downgrade of the US from Aaa to Aa1. We do expect further THB appreciation given our view that the broad dollar can reverse lower. Domestically, inflows into bonds we believe could happen again as we think the BOT would cut further. Also, the potential for haven demand out of equities could help back bonds. 1Q GDP came out stronger than estimates at 3.1% YoY (est. 2.9% YoY, prior. 3.3% YoY) but that does not detail BOT easing. The numbers look to have been due to businesses front-loading orders ahead of the US tariffs and therefore, concerns remain about the Thai economy. The state planning agency has lowered its growth forecast this year to 1.3% - 2.3% from 2.3% - 3.3%. Back on the chart, resistance at 33.50 and 34.00. Support at 33.00 and 32.50. Key data releases this week include Apr customs trade data (21 – 26 May), Apr car sales (Thurs) and 16 May gross international reserves/forward contracts (Fri).

- **1M USDINR NDF- *Steady.*** USDINR 1M NDF was last seen steady at 85.69 levels. 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 85.00. Support at 84.00. Data releases this week include Apr Eight Infrastructure Industries (Tue) and May P PMIs (Thur).

- **USDVND – *Supported*.** USDVND edged higher, likely taking the cue from the USDCNH this morning after most activity data turned out weaker than expected in Apr, as well as the fix by the SBV this morning. USDVND last printed 25943, not helped the least by US Treasury Secretary Scott Bessent’s mention that countries could face the tariff rates announced on 2 Apr Liberation Day if negotiations are not done “in good faith”. Key support is seen around 25868 (23.6% Fibonacci retracement of the Jan-Apr rally). SBV fixed reference rate 24970 vs. 24960 and we suspect this is SBV’s reaction to Scott Bessent’s comments and the possibility that Vietnam could face 46% tariff if a deal is not struck in a few weeks.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.20	3.17	-3
5YR MI 5/30	3.33	3.27	-6
7YR M0 7/32	3.50	3.45	-5
10YR MS 7/34	3.60	3.58	-2
15YR MS 4/39	3.75	3.71	-4
20YR MX 5/44	3.86	3.84	-2
30YR MZ 3/53	4.06	4.06	Unchg
IRS			
6-months	3.48	3.48	-
9-months	3.43	3.40	-3
1-year	3.39	3.36	-3
3-year	3.23	3.20	-3
5-year	3.29	3.26	-3
7-year	3.39	3.34	-5
10-year	3.50	3.48	-2

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

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- Ringgit government bonds saw strong buying in the belly with yields declined by 5-6bp on the day as the reduction in the SRR rate became effective. Meanwhile, the final print of Malaysia's 1Q GDP came in at 4.4%, slight below the consensus of 4.5%. At the close, the MGS curve shifted lower by 3-6bp. Foreign accounts were the main drivers behind the buying of the mid-tenor bonds.

- MYR IRS started a tad softer Friday morning on risk-off tone on the back of underwhelming US retail sales and PPI which drove a decent rally in UST overnight. Receiving momentum was further boosted by lower than expected Q1 Final GDP, but the euphoria was short-lived in absence of follow through flows as well as emergence of dip payers. Overall, MYR IRS ended the day 2-5bp tighter. 3M KLIBOR shed 1bp to 3.59%. 2y IRS traded at 3.19-3.20%.

- The PDS market was reasonably active. In AAA, PLUS 2037 traded at slightly wider spread, PASB 4/2039 was dealt 2bp, while MAHB 2031 traded 2bp higher for MYR20m. In AA, Johor Plant 2039 traded at MTM. AA2 OSK 2035 traded with spread tightening by 3bp. Mirroring the rally in govvies, mid-tenor PDS was well sought after.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.15	2.11	-4
5YR	2.26	2.19	-7
10YR	2.59	2.52	-7
15YR	2.65	2.60	-5
20YR	2.66	2.62	-4
30YR	2.66	2.62	-4

Source: MAS (Bid Yields)

- Buoyed by UST rally, the SGS market staged a strong rebound, partially recovering from consecutive days of selling. The 7y and 10y SGS outperformed, falling 7bp to 2.19% and 2.52% respectively, while the ultra-long 20y and 30y SGS also shed 4bp to 2.62% each. There wasn't much local driver factor until the auction later this month. The overnight SORA was slightly lower at 2.12% on 16 May.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.33	6.34	0.01
2YR	6.28	6.24	(0.04)
5YR	6.60	6.53	(0.07)
10YR	6.91	6.88	(0.03)
15YR	7.03	7.02	(0.01)
20YR	7.06	7.04	(0.02)
30YR	7.05	7.05	(0.00)

** Source: Bloomberg, Maybank Indonesia*

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Most Indonesian government bonds strengthened on the last Friday (16 May-25). A stronger prices of Indonesian government bonds occurred as global investors saw an improving financial market climate after a cooler on the tension of the China-United States trade war since 12 May-25. On the other hand, the attractive yield factor of Indonesian government bonds drove global investors to enter the Indonesian bond market. The VIX Index and Indonesian CDS position have dropped on recent days. The global investors also increased their ownership on Indonesian government bonds from Rp899.66 trillion on 30 Apr-25 to be Rp906.96 trillion on 14 May-25.

On the other side, we saw that the market players still refrained for aggressively entering the long tenor of government bonds due to their concerns on recent results on Indonesian macroeconomic data, such as slowing GDP growth, a drop of PMI Manufacturing index at below 50, falling growth of the retail sales index, and unimpressive sales of new car. We foresee the investors to begin collecting Indonesian long tenor of government bonds as their yields reach above 7.00%.

The latest survey results of Indonesian retail sales index by Bank Indonesia projected that it dropped from 5.5% YoY (12.6% MoM) of growth on the peak season in Mar-25 to be -2.2% YoY (-6.9% MoM) in Apr-25. On annual basis, we saw most drop of retail sales index on the information & communication equipment goods, the other household equipment goods, and the food, beverage, and tobacco goods by 20.4% YoY, 11.3% YoY, and 1.7% YoY, respectively, in Apr-25. Semarang, Medan, Jakarta, Manado, Bandung, and Makassar booked a drop of the retail sales index growth by 34.5% YoY, 16.7% YoY, 16.2% YoY, 13.5% YoY, 8.2% YoY, and 6.9% YoY, respectively, in Apr-25.

We suspected a yearly drop on the retail sales index of those commodities are related to the conditions of 1.) the end of peak season (Moslem Festivities Holiday) period for consumers' purchasing power, 2.) a drop in sales margin due to the discount war for facing tight business competition between producers/service providers, 3.) other factors, such as high interest rate environment, limited increase on the consumers' capacities during unfavorable global conditions and the new government era from both the U.S. and Indonesia. Furthermore, we expect the downward trend in the retail sales index to continue, both durable goods and non-durable goods, will continue as long as conditions, both from the global and domestic side, have not improved.

The threat of an increase in tariffs on Indonesian exports to the United States will still loom, until there is certainty up to 90 days from the period of April-25 (regarding the imposition of an increase in tariffs on Indonesian exports to the United States). On the other hand, we also expect an increase in Indonesian consumer purchasing power to occur if 1.) the government is aggressive in realizing priority development program spending, 2.) the price of Indonesian export commodities increases significantly, 3.) the latest risks to national employment conditions can be managed, 4.) the interest rate climate for paying credit installments or buying finished goods is cheaper. A survey from Bank Indonesia also showed that retail sales expectations for 3 and 6 months were seen to decline from 147.3 and 162.8 in Feb-25 to be 125.5 and 137.1, subsequently, in Mar-25.

Indonesian new car sales dropped by 27.8% MoM from 70,895 units in Mar-25 to be 51,205 in Apr-25. A drop on the new car sales occurred during the long holiday periods for celebrating Moslem Festivities. Indonesian monthly new car sales is still not yet breaking the record above 70,000 units since the early 2024 until previous month. However, Indonesian new car sales still booked a growth by 5.0% YoY in Apr-25, as indication of persistent difficult sales period since previous year. Unimpressive on the new car sales is the consequences of unfavourable global economic condition, the consumers' wait&see mode for their preferences between fossil and electric car, limited consumers' increment incomes during slow pace of domestic economic growth, and high interest rate environment era. We foresee a low probability for Indonesian new car sales to reach 1 million units in 2025.

In line with the fulfillment of national development financing needs, the growth of the Indonesian government's foreign debt continued to increase until the 1Q25 period. This condition is in line with the acquisition of state revenues which contracted by 16.71% YoY to Rp516.10 trillion in 1Q25. On the other hand, we see that the growth of private foreign debt is still contracting, in line with the development of domestic economic activities which are growing slowly accompanied by a global interest climate that is still high and the US$ exchange rate against the Rupiah which is still above 16,000 during 1Q25. However, the development of Indonesia's foreign debt as a whole is still healthy and there is still room for further leverage to support the Indonesian economy from falling to a level below 4.80% in 2025.

On details, according to Bank Indonesia, the growth of Indonesia's foreign debt increased from 4.3% YoY in 4Q24 to be 6.4% YoY in 1Q25. Indonesian external debt reached US$430.4 billion in 1Q25. The ratio of foreign debt to Indonesia's Gross Domestic Product (GDP) was maintained at 30.6% and was dominated by long-term foreign debt with a share reaching 84.7% of the total in 1Q25.

On the government side, the external debt growth increased from 3.3% in 4Q24 to be 7.6% YoY at US$206.9 billion in 1Q25. The development of the government's foreign debt was influenced by the withdrawal of loans and an increase in foreign capital inflows in foreign currency Government Securities. Based on the economic sector, the government's foreign debt was used, among others, to support the Health Services and Social Activities sector (22.4% of the total government's foreign debt), the Government Administration, Defense, and Mandatory Social Security sector (18.5% of the total), the Education Services sector (16.5% of the total), the Construction sector (12.0% of the total); and the Transportation and Warehousing sector (8.7% of the total). The majority of the government's foreign debt is still dominated by long-term debt with a share reaching 99.9% of the total government's foreign debt.

Then, the value of private external debt contracted again from -1.6% YoY in 4Q24 to -1.2% YoY at US$195.5 billion in 1Q25. External debt for nonfinancial corporations recorded a contraction of 0.9% YoY in 1Q25. Based on the economic sector, total private external debt came from the Manufacturing Industry sector, the financial services and insurance sector, the Electricity and Gas Supply sector, and the Mining and Quarrying sector, with a total share reaching 79.6% of total private external debt. Overall, private external debt remains dominated by long-term debt with a share reaching 76.4% of total private external debt.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1260	146.75	0.6458	1.3371	7.2248	0.5941	163.3867	93.9360
R1	1.1212	146.23	0.6432	1.3327	7.2177	0.5911	163.0133	93.6060
Current	1.1183	145.23	0.6416	1.3298	7.2169	0.5894	162.4000	93.1750
S1	1.1123	145.05	0.6384	1.3245	7.1993	0.5858	162.3633	92.8460
S2	1.1082	144.39	0.6362	1.3207	7.1880	0.5835	162.0867	92.4160

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3051	4.3144	16518	55.8183	33.6487	1.4585	0.5986	3.3242
R1	1.3028	4.3040	16479	55.7317	33.4443	1.4549	0.5973	3.3157
Current	1.2984	4.3115	16470	55.8200	33.2330	1.4519	0.5975	3.3209
S1	1.2962	4.2743	16397	55.5517	33.0503	1.4477	0.5935	3.2946
S2	1.2919	4.2550	16354	55.4583	32.8607	1.4441	0.5910	3.2820

**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	5.75	21/5/2025	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	3.10	-	Easing
RBI Repo Rate	6.00	6/6/2025	Easing
BOK Base Rate	2.75	29/5/2025	Easing
Fed Funds Target Rate	4.50	19/6/2025	Easing
ECB Deposit Facility Rate	2.25	5/6/2025	Easing
BOE Official Bank Rate	4.25	19/6/2025	Easing
RBA Cash Rate Target	4.10	20/5/2025	Neutral
RBNZ Official Cash Rate	3.50	28/5/2025	Easing
BOJ Rate (Lower bound)	0.00	17/6/2025	Tightening
BoC O/N Rate	2.75	4/6/2025	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	42,654.74	0.78
Nasdaq	19,211.10	0.52
Nikkei 225	37,753.72	0.00
FTSE	8,684.56	0.59
Australia ASX 200	8,343.68	0.56
Singapore Straits Times	3,897.87	0.15
Kuala Lumpur Composite	1,571.75	-0.08
Jakarta Composite	7,106.53	n/a
Philippines Composite	6,465.53	-0.02
Taiwan TAIEX	21,843.69	0.52
Korea KOSPI	2,626.87	0.21
Shanghai Comp Index	3,367.46	-0.40
Hong Kong Hang Seng	23,345.05	-0.46
India Sensex	82,330.59	-0.24
Nymex Crude Oil WTI	62.49	1.41
Comex Gold	3,187.20	-1.22
Reuters CRB Index	296.08	0.07
MBB KL	10.14	0.40

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