21 May 2025

Maybank

Global Markets Daily

Dollar Moves Lower

Softening Greenback Persists

Geopolitical tensions looks to have sprouted up overnight but the dollar continued its softening run, pointing to it becoming a less reliable safe haven. CNN had reported that the US intelligence is suggesting Israel is looking to hit Iranian nuclear facilities. However, markets chose to bid up other havens such as gold, JPY and CHF. It is not like that this is any shocker given the recent issues surrounding the greenback but it adds to concern if there is a changing trend for the greenback. The irony also cannot be any stronger this time given that haven bids of dollar constituents, serves to weaken it further. There are though other topics of ongoing concern for the greenback that include issues related to Trump's "big beautiful bill" on tax cuts and the status of treasuries. It does appear that markets are looking increasingly wary about treasury yields climbing further on Trump's fiscal plans as premiums on protection rise. It remains uncertain at this point whether the bill can pass the House with some Republicans opposing it. The bill though is likely keeping markets on the edge and a successful passing of it we believe can only further weigh on treasuries and the dollar. Aside that, eyes are also on the US position on a softer dollar with regards to the trade negotiations. Speculation has emerged that currency would feature as a discussion topic at the G7 meeting and EUR, GBP and JPY are all climbing. Talk on US taking issue with Asian FX weakness has already been an overhang on markets. Whilst Japan FinMin Kato has tried to somewhat downplay such dollar weakness speculation, his words are not any stronger as per previous comments with the JPY constantly appreciating in the last few sessions. We keep leaning to the downside on the DXY, seeing that these developments would continue to weigh in. We watch if it can decisively break below 100.00 with the next at 99.00.

Bank Indonesia (BI) to Ease Rates

A BI policy decision is due later today and we expect them to cut rates by 25bps given the IDR has been on an appreciating strength recently. BI has been recognizing softness in the economy but IDR stability in the prior months had likely kept them at bay from moving. The USDIDR at this point is now trading back below the 16500 level with the dollar being softer and domestic concerns easing. The impact of the decision on the currency though maybe limited given that general consensus has been for BI to ease.

Data/Events We Watch

UK Apr CPI

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1283	0.38	USD/SGD	1.2952	0.04
GBP/USD	1.3393	0.24	EUR/SGD	1.4615	0.43
AUD/USD	0.6424	-0.51	JPY/SGD	0.8963	0.28
NZD/USD	0.5926	-0.08	GBP/SGD	1.7345	0.27
USD/JPY	144.51	-0.24	AUD/SGD	0.8321	-0.48
EUR/JPY	163.05	0.14	NZD/SGD	0.7674	-0.07
USD/CHF	0.8283	-0.73	CHF/SGD	1.5635	0.79
USD/CAD	1.3916	-0.25	CAD/SGD	0.9307	0.28
USD/MYR	4.2975	0.16	SGD/MYR	3.3174	0.04
USD/THB	33.065	0.00	SGD/IDR	12676.72	-0.14
USD/IDR	16415	-0.09	SGD/PHP	42.9743	-0.06
USD/PHP	55.62	-0.10	SGD/CNY	5.5742	0.05

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2907	1.3170	1.3433

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G10: Events & Market Closure

Date	Ctry	Event
20 May	AU	RBA Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
20 May	CH	1Y & 5Y LPR
21 May	ID	BI Policy Decision

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	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.

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

G10 Currencies

- **DXY Index - *Testing the 100-figure*.** USD continues to remained a tad weighed by 1) sell America narrative, 2) fading US exceptionalism. That is why even as UST yield continue to remain somewhat elevated with 10y last seen around 4.49%, the USD remained under pressure. The DXY index was last seen finding support around the 100-figure. Two weeks ago, we saw one of the sharpest dive in USDTWD in its history, amid whispers that the CBC had removed the support for the pair, speculation that a stronger TWD would be a show of goodwill for trade talks with the US and a rush of FX hedging activities by lifers. With the US treasuries a widely held asset class and a hard-to-substitute source of liquidity, especially in the region, the USD may continue to remain under pressure as more corporates, FI investors move to hedge against further losses in their US holdings. This is especially with the current focus on Trump's current legislative priority that could arguably add $3.3 to debt over the next decade based on estimate from the Committee for a Reponsible Federal Budget. He aimed to get his latest fiscal bill through Congress quickly but the latest snag is owed to demands from some House Republican members who want the cap for the state and local tax deduction (SALT) to be raised before agreeing to pass the bill. The current agreed cap is at $30,000, thrice the current limit of $10,000 that was imposed along with the TJCA in 2017. Concerns on further fiscal deterioration could continue to keep the greenback on the decline. Meanwhile, Fed Daly, Hammack urged for the wait-and-see policy approach, echoing the sentiment of their colleagues who spoke earlier this week. The DXY index was last seen around 99.95. Key resistance remains around the 102-figure, as we have mentioned. Support around the 100-figure is being tested. Next support is seen around the 99.14 before the next at 98.01. Momentum is turning bearish with stochastics falling from overbought condition. The DXY index may continue to extend its bearish run. Philly Fed non-mfg activity for May remained deeply negative at -41.9 vs. previous 42.9. On the data docket, we have MBA mortgage applications on Wed. Thu has Chicago Nat activity index for Apr, weekly claims and May prelim S&P PMIs along with existing home.

- **EURUSD - *Higher*.** EURUSD is higher at 1.1293 levels this morning as the EUR received a lift from ECB speakers embracing EUR strength and a deal with the UK was agreed on post-Brexit issues. Market chatter suggests that there could be discussion about currency policies this week at the G7 meeting which could enable further dollar weakness. DTCC data also showed that bullish bets on EUR through options outpaced bearish ones by the widest margin this year on 20 May. Market talk suggests that hedge funds could be targeting the 1.20 handle. While we remain bullish on EUR, we are sceptical that level will be hit this year. 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 at 1.3403 levels this morning on the back of speculation that currency policies may be discussed at the G7 meeting and further weaken the USD. The deal between the EU and UK should continue to provide some upward support as well. PM Starmer hailed the "landmark deal" with the EU 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. 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 1.3500 with support at 1.3400 followed by 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 – *Lower*.** USDCHF was lower at 0.8264 levels amid the USD slipping on the back of speculation that currency policies may be discussed at the G7 meeting and further weaken the USD. 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 - *Expect Further Downside*.** The pair was last seen at 144.11 as it continued to head lower on both haven bids and speculation of the US seeking a softer dollar. The former was driven by reports that Israel could be looking to strike Iranian nuclear facilities. On the latter, there has been talks that the US may seek a softer dollar as part of the trade talks even if they have not publicly acknowledged it. Currency is being seen as a topic that could be discussed at the G7. Regarding Japan, FinMin Kato has tried to play down speculation of the softer dollar though his words have not been any stronger as previously even as the JPY has been consistently strengthening. We stick to our view that the JPY would keep appreciating this week with the key support levels being at 140.00 and 135.00. Resistance at 148.00 and 150.00. Meanwhile, JGB long end yields continued to rise amid market concerns of the BOJ pullback from the market. BOJ has been market players in the last two days to seek opinions on reducing their purchases and these views can help inform the decisions they make on this subject at the June BOJ meeting. Remaining key data releases this week include 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 Takes cash target rate 25bps lower to 3.85%*.** AUDUSD fell in response to the cut but the AUD weakness is offset by the broader USD decline. The AUD fall was not without reason. Apart from the 25bps cut, RBA slashed GDP forecast, raised jobless rate forecast a tad and now looks for underlying inflation to be within the middle of the target band of 2-3% over the next two years. Govenor Bullock had been a central banker persistently wary of inflation risks, long after many of her peers have started cutting rates and she pivoted dovish when she mentioned that a bigger cut of 50bps was being discussed. The worst case scenario was devised as well, a sign of a shift in concerns from inflation to growth. With that, RBA had also signaled that it is ready to cut further should there be further international events that could have a material impact on growth and inflation for Australia. The RBA decision and the dovish cut was well in line with our expectations. The AUD weakness was more pronounced against the NZD and we see AUDNZD potentially falling towards 1.07-figure. In the absence of stronger data, we look for AUD to remain in sideway trades within 0.6300-0.6550. Stochastics are falling and momentum is slightly bearish. There are quite a bit of mixed signals. 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 Ahead of Budget*.** NZDUSD last printed 0.5930, still within range of 0.5850-0.6030, albeit higher due to weaker USD and rather sanguine risk appetite. We do not expect the budget delivery tomorrow to have a significant impact of NZD. Based on recent comments by FinMin Nicola Willis, the budget would contain a change in its capitalization rule to encourage foreign investment. A NZ65mn will be set aside over the next four years to cater to this change to the rules. At the same time, she 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. The budget will be released on Thu. As for the NZDUSD, spot last printed 0.5936. Resistance remains at 0.6050. Support at 0.5880 before 0.5740. We see two-way action within 0.5850-0.6030. Meanwhile, 2Y inflation gauge picked up pace to 2.29% in 2Q from 2.06% in the quarter prior. This does suggest signs of price pressures firming in this quarter and could continue to keep RBZN on a more conservative pace of easing. Data-wise, Apr trade surplus widened to N$1.426bn from previous N$794mn. Week ahead has retail sales ex inflation for 1Q this Fri.

- **USDCAD – *Bearish Bias*.** USDCAD was last seen at 1.3900, pressed lower because of broader USD decline and stronger underlying inflation. CPI inflation slowed to 1.7%y/y from previous 2.3% with the month-on-month drop of -0.1% last month. The headline inflation was lower due to the removal of consumer carbon tax and lower crude prices. Meanwhile, core inflation (median) actually picked up pace to 3.2%y/y from previous 2.9%, reducing market expectations for BoC to cut on 4 Jun and likely lifted the CAD. 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 1.37 Resistance at 1.4310. Stochastics are approaching overnight conditions and we see more downside risks than up at this point. Week ahead has May CFIB business barometer on Thu and Mar retail sale on Fri.

- **Gold (XAU/USD) – *Supported on Dips*.** Gold was last seen around 3300, likely lifted by growing US fiscal concerns that could be spilling over to the USTs in the favour of the bullion. In addition, Scott Bessent's mention that countries may face tariff rates announced on Liberation Day if negotiations are not done "in good faith" add bullish momentum for gold as well. With spot already at 3300, we see risk that the double top formation is nullified. A move towards 3400 is not ruled out before the key psychological level of 3500.

Asia ex Japan Currencies

SGDNEER trades around +1.78% from the implied mid-point of 1.3170 with the top estimated at 1.2907 and the floor at 1.3433.

- **USDSGD – *Lower*.** USDSGD was lower at 1.2936 levels this morning while the SGDNEER is lower at 1.78% above the mid-point of the policy band. Although the SGD strengthened against the USD, the SGDNEER was largely moderated by G10 outperformance and the MYR. 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 – *Slightly Lower*.** SGDMYR was last seen slightly lower at 3.3069 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 – *Lower.*** Pair was last seen higher at 4.5762 as it decline on broad dollar coming off as the GBP, EUR and JPY all climbed. 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 economic data, Apr trade data showed a big jump in exports above estimates at 16.4% YoY (est. 7.5% YoY, Mar. 6.8% YoY) although this maybe due to frontloading ahead of tariffs and may not necessarily sustain in coming months. Remaining key data releases this week include Apr CPI (Thurs) and 15 May foreign reserves (Thurs).

- **1M USDKRW NDF – *Lower.*** 1M USDKRW NDF was lower at 1384.34 levels this morning on the back of 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. 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. 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. Prediction markets have Lee Jae Myung at over 90% to be the next President. BOK cuts should 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 - *Not finding Much Direction*.** USDCNH edged higher this morning and last printed 7.2159, not being able to find much directional momentum. Concerns over US' fiscal position has bled into the UST market to a certain extent, keeping yields elevated and concomitantly, USDAxJ. Only selected regional currencies would continue to remain in favour and they belong to countries seemingly prepared to allow their currencies to be a bargaining chip in trade talks – TWD, KRW, JPY. In some sort of virtuous cycle, talks of greater FX hedging likely fuel the bullish momentum of those currencies as well. Meanwhile, global growth continues to remain a concern as evidenced by less-than-sublime Apr activity data from China and lingering concern that the tariff rates declared by the Trump administration on Liberation day will be re-instated. That uncertainty paralyses investment decisions and weighs on consumer sentiment. While the USD remains weaker against most G10 currencies, CNH would struggle to make headway, not helped the least by an environment of elevated US rates. USDCNY was fixed higher at 7.1937 vs. previous 7.1931. Support for the USDCNH at 7.20 remains before the next at 7.1460. Resistance at 7.2530 before the next at 7.2870. Sideway trades are likely to continue within 7.1790-7.2530.

- **1M USDIDR NDF -*Further Downside Possible*.** 1M USDIDR NDF was last seen at 16423 as it edged lower on a greenback decline. 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 - *Lower, Positive on PHP*.** Pair was last seen at 55.66 as it just slightly declined on the back of a softer DXY. Pair is still somewhat sideways around the 55.50 – 56.00 level at this point. We remain positive on the currency as we expect the broad dollar to slide further. We also see other support for the currency, which include more inflows into equities given 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. Back on the chart, support at 55.50 (around lows in Sep 2024) and 55.00. Resistance is at 56.00 and 57.00. There are no remaining key data releases this week.

- **USDTHB** – ***Sideways, Further Downside Possible*.** Pair was last seen at 32.82 as it slide lower on the back of a decline for the DXY. Gold prices also rose on haven demand amid concerns related to reports emerging that Israel looks to strike Iranian nuclear facilities. We are staying positive on THB given our view for further dollar softening. The potential for more BOT easing can still support further inflows. Meanwhile on the trade news, Finance Minister Pichai Chunhavajira has said that Thailand looks to lower its trade surplus with the US by as much as $15bn annually given its intiatives to prevent the misuse of the export origin rules. The number according to Pichai would represent about a third of the Thai trade surplus with the US at $46bn. Recently, Thailand has said that it is streamlining its process of issuance of "certificate of origin" as well as adding more industrial products to its watch list. Back on the chart, we watch if the pair can hold below the 33.00 support with the next after that at 32.50 and 32.00. Resistance is at 33.50 and 34.00. Remaining 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 85.73 levels. 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 Apr Eight Infrastructure Industries (Tue) and May P PMIs (Thur).

- **USDVND – *VND to remain Weak*.** USDVND edged higher, in line with USDCNH. 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. A recent meeting between the US customs and Border Protection and Vietnam Deputy head of the customs department Au Anh Tuan saw a pledge by Vietnam not to allow transshipment to evade taxation. The government pledged to screen investment projects that show signs of simple processing without creating value while encouraging high tech projects and ensuring that they meet product origin criteria. There could be an MOU signed for two countries to share real-time data to prevent frauds. USDVND remains in two-way trades with key support around 25868 (23.6% Fibonacci retracement of the Jan-Apr rally) and was last seen around 25964. In other news, top steelmaker Hoa Phat Group targeted 15% annual revenue growth in 2025-2030 period based on the infrastructure railway, seaport projects that are planned (BBG).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MI 4/28	3.18	3.18	Unchg
5YR MI 5/30	3.26	*3.27/25	Not Traded
7YR M0 7/32	3.48	3.46	-2
10YR MS 7/34	3.62	3.59	-3
15YR MS 4/39	3.72	3.72	Unchg
20YR MX 5/44	3.82	3.82	Unchg
30YR MZ 3/53	4.07	4.07	Unchg
IRS			
6-months	3.44	3.44	-
9-months	3.40	3.40	-
1-year	3.36	3.35	-1
3-year	3.23	3.21	-2
5-year	3.29	3.27	-2
7-year	3.38	3.38	-
10-year	3.51	3.51	-

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

- Ringgit government bonds saw healthy two-way flows mostly in the belly of the curve. GIIs were sought in the 5-10y benchmark where yields declined by 2-3bp on the day, probably driven dip-buying interest following the 3-6bp correction in this part of the curve in the prior session. At the close, MGS yields were between flat and 3bp lower with the 10y MGS last at 3.59%.

- MYR IRS slid marginally yesterday with market activities displaying signs of fatigue in absence of fresh catalyst. Prices were almost stale throughout the session on wider-than-usual spread as both sides showed little interest to concede. 3M KLIBOR shed by another 1bp to 3.56%. 5y IRS traded at 3.28%.

- The PDS market turned quieter with reduced activities. In GG, LPPSA 2044 traded at MTM. In AAA, CIMB 2034 and PASB 2039 traded at about 1bp tighter in spread. In AA3, TBE 2030 also traded slightly tighter. Overall, light flows for PDS, and the market while continue to trade in range while pending new catalyst.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.13	2.08	-5
5YR	2.23	2.16	-7
10YR	2.58	2.51	-7
15YR	2.65	2.58	-7
20YR	2.67	2.61	-6
30YR	2.68	2.63	-5

Source: MAS (Bid Yields)

- Buoyed by tentative sign of stability in UST, SGS traded stronger in prices with yields declining by 5-7bp across the curve ahead of the SGS auction size announcement later this week. Overall, the market has been trading in a choppy pattern with no clear sense of direction. The 10y SGS yield declined 7bp to 2.51%. The overnight SORA remained stable at 2.18% on 19 May 2025.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.28	6.30	0.01
2YR	6.25	6.25	(0.01)
5YR	6.52	6.49	(0.03)
10YR	6.87	6.84	(0.03)
15YR	7.02	7.01	(0.01)
20YR	7.04	7.04	(0.00)
30YR	7.04	7.04	(0.00)

** Source: Bloomberg, Maybank Indonesia*

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Most Indonesian government bonds strengthened yesterday. A silent negative global sentiment kept turning "risk on" position on Indonesian bond market. Yesterday, we also saw the investors' gigantic demands for participating on the government's conventional bond auction that reached more than Rp108 trillion yesterday. Yesterday, the government updated a change on the latest fiscal position from the deficit position during 3M25 to be positive position in 4M25, as the consequences of slow acceleration on the fiscal spending during Apr-25. Then, the government also signalled its strong confidence for achieving an aggressive economic growth in 2026.

The strengthening of Indonesian government bonds occurred along with the movement of US$ which is still not strong globally (the position of DXY Dollar Index was around 100.35 yesterday) and also driven by hot money inflow along with the investment climate of financial markets in Indonesia which is still conducive, after there was a temporary trade deal (up to 90 days since 14 May-25) between the U.S. versus China.

The foreigners' ownership on Indonesian government bonds increased from Rp899.66 trillion on 30 Apr-25 to be Rp906.44 trillion on 19 May-25. Foreign investors also seem comfortable investing in Indonesian government bonds with a wide yield gap between the yield of Indonesian 10Y government bonds (around 236 bps) and the 10Y U.S. government bonds. The global VIX index is also still on low level at 18.09 yesterday. Indonesian investment insurance costs also stayed on below 90-level at 82.69 yesterday. Those mentioned conditions will keep attracting the global investors to continue placing their funds on the Indonesian government bond market.

The Indonesian government successfully absorbed Rp28 trillion from its conventional bond auction yesterday. It exceeded the government's indicative target by Rp26 trillion for this auction. Investors' total incoming bids for this auction were superbly high by Rp108.33 trillion. On this auction, most investors placed their bids for FR0104 (5Y Series) and FR0103 (10Y Series) that reached Rp46.74 trillion and Rp39.26 trillion, respectively. The government, then, finally absorbed Rp8.30 trillion and Rp8.75 trillion and awarding 6.47995% and 6.85632%, respectively, for investors' total incoming bids on FR0104 and FR0103, subsequently.

Yesterday, the Indonesian government through its Finance Minister Sri Mulyani Indrawati gave the latest macroeconomic update and minutes of the Submission of the Macroeconomic Framework and Fiscal Principles of the 2026 State Budget Plan. Various achievements of the Indonesian economy that are the latest are economic growth by 4.87% YoY in 1Q25 with investment growth, export growth, and manufacturing sector growth by 2.12% YoY, 6.78% YoY, 4.55% YoY, respectively.

The agriculture sector growth rose by 10.52% YoY in 1Q25. An impressive growth in this sector is driven by national rice production increased by 51% YoY in 1Q25, projected rice production by 34.6 million tons (up 4.8%) in 2025, Indonesia's highest rice production in ASEAN (according to Rice Outlook Apr-25). The condition of consumer price developments remained under control in Apr-25 with 1.95% YoY of headline inflation, 2.5% YoY of core inflation, volatile foods inflation by 0.6% YoY, and administered prices inflation by 1.2% YoY. The government claimed that the success of this low inflation was created thanks to good coordination between the central government, regions, and Bank Indonesia.

On the other hand, the government conveyed the latest fiscal update until 4M25. The government recorded a fiscal surplus performance of Rp4.3 trillion with the primary balance of Rp173.9 trillion. Indonesian government's revenue and spending reached Rp810.5 trillion (27% of target) and Rp806.2 trillion (22.3% of target). This condition reflects a slower acceleration in spending than state revenue.

Furthermore, the government is preparing a fiscal policy for 2026 that will focus on strengthening economic resilience, through synergy of fiscal, monetary, and domestic financial sector policies, protecting the business world and people's purchasing power, through fiscal incentives and expanding social protection programs, maintaining the health and sustainability of the state budget, by increasing state revenues, spending efficiency, and managing deficits and debts carefully and credibly.

Eight priority development strategies for 2026 in accordance with the medium-term strategic framework, through eight national development priorities, namely 1.) Food security: Increase rice, corn, milk, and meat production and reduce dependence on imports, 2.) Energy security: Accelerate the energy transition through the B40 to B50 program, development of new renewable energy (solar, hydro, geothermal, and waste-to-energy), and investment in green energy infrastructure, 3.) Free Nutritious Meal Program (MBG): Will be expanded to reach up to 82.9 million beneficiaries through 30,000 nutrition service units, 4.) Quality and competitive education: With the 2026 education budget allocation of Rp727 trillion to Rp761 trillion, focused on superior schools, vocational education, and access to higher education, 5.) National health: The health budget will reach Rp181 trillion to Rp228 trillion, with a focus on reducing stunting, free health services, and strengthening health facilities, 6.) Village, cooperative, and MSME development: Through the red and white cooperative and the independent village program to empower the local economy, 7.) Universal defense: Towards a minimum essential force, with modernization of defense equipment, cyber defense, and strengthening the domestic defense industry, 8.) Acceleration of investment and trade competitiveness: Supported by Danantara.

On the macroeconomic indicator side for 2026, the government has submitted several macroeconomic indicator projections. Economic growth is projected to grow in the range of 5.2%-5.8%. We consider this projection figure to be much more optimistic than the achievement of economic growth this year which grew by around 8.80%. On the fiscal deficit side, the government will still maintain it in the range of 2.48%-2.53% of GDP. The government has prepared assumptions for state spending to support development with a projection of 14.19%-14.75% of GDP. The government will pursue state revenues of 11.71%-12.22% of GDP. USDIDR is projected around 16500–Rp16900. The projected level of Indonesian currency is still in line with current and further high volatility on the global economic and financial market conditions. Then, the national inflation is projected by 1.5%-3.5% next year, in line with Bank Indonesia's inflation target. Indonesian Crude Oil Prices (ICP) are assumed to be around US$60–80 per barrel. The oil & gas productivity are set to be 600,000–605,000 barrels per day and 953,000–1,017,000 barrels of oil equivalent per day, respectively. For the social indicators, the government targets the poverty rate to fall to 6.5%-7.5%. The open unemployment rate and Gini ratio will be prepared to be 4.44%-4.96% and 0.377–0.382, respectively. Human Capital Index is set to be improved from 0.56 to 0.57.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1330	146.12	0.6492	1.3434	7.2316	0.5955	163.7767	94.4100
R1	1.1307	145.31	0.6458	1.3414	7.2234	0.5941	163.4133	93.6210
Current	1.1319	143.98	0.6437	1.3421	7.2103	0.5937	162.9600	92.6800
S1	1.1239	143.90	0.6391	1.3354	7.2099	0.5903	162.5533	92.2700
S2	1.1194	143.30	0.6358	1.3314	7.2046	0.5879	162.0567	91.7080

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2988	4.3160	16462	55.7900	33.4677	1.4666	0.5973	3.3302
R1	1.2970	4.3068	16439	55.7050	33.2663	1.4641	0.5963	3.3238
Current	1.2924	4.2795	16410	55.6140	32.8240	1.4628	0.5935	3.3118
S1	1.2934	4.2860	16385	55.5640	32.8633	1.4567	0.5937	3.3094
S2	1.2916	4.2744	16354	55.5080	32.6617	1.4518	0.5921	3.3014

**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	3.00	-	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	3.85	8/7/2025	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	42,677.24	-0.27
Nasdaq	19,142.71	-0.38
Nikkei 225	37,529.49	0.08
FTSE	8,781.12	0.94
Australia ASX 200	8,343.33	0.58
Singapore Straits Times	3,882.50	0.16
Kuala Lumpur Composite	1,548.87	-0.47
Jakarta Composite	7,094.60	n/a
Philippines Composite	6,335.33	-1.85
Taiwan TAIEX	21,526.03	0.01
Korea KOSPI	2,601.80	-0.06
Shanghai Comp Index	3,380.48	0.38
Hong Kong Hang Seng	23,681.48	1.49
India Sensex	81,186.44	-1.06
Nymex Crude Oil WTI	62.56	-0.21
Comex Gold	3,312.60	1.57
Reuters CRB Index	298.18	0.67
MBB KL	10.04	-0.99

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Malaysia

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