22 May 2025

Maybank

Global Markets Daily

US Policies Keep Weighing In

US Fiscal Concerns and FX Policy Speculation Cloud Markets

Overnight, the wider market risk sentiment was weighed down by ongoing concerns about the US's fiscal position. President Trump has continued to insist on pushing ahead with his "big beautiful" tax bill even as Republican hardliners are looking to block the passing of it (ironically, wanting a higher SALT cap). We have been warning that the passing of the bill can risk weighing on US asset (USD, USTs and stocks) and so far, investors are not really taking kindly to it amid soft auction UST demand yesterday. The DXY moved lower and UST yields moved up higher whilst the stock market ended much lower. The greenback though has also been weighed down by speculation on the US seeking for a weaker dollar in trade talks. There had been chatter that FX would feature as a topic at the G7 and updates so far are implying that it looks to have been so. Finance Ministries though look to be trying to temper down the speculation though - possibly they want to avoid seeing any aggressive FX moves. Yesterday, local Korean media reported that the US does see a relatively weak KRW as a fundamental cause of South Korea's trade surplus but the South Korean Ministry of Finance has come out to only simply say talks are ongoing and nothing has been decided. The US Treasury Department meanwhile said that Japan and the US did not discuss on FX at the G7 but Kato instead later said they had actually "deepen discussions on our basic thinking on currency policy". He also said that they did not talk on currency levels. Taiwan central bank has also come out to say that they allowed the TWD to rise earlier this month. Both the JPY and KRW are stronger. The developments as a whole does make it appear that the US is seeking a softer dollar. In the near term, we stick to our view for continued DXY softening with 99.00 being the support. Both fiscal concerns and dollar weakness speculation would keep playing out for this week.

Bank Indonesia (BI) Cuts Rates as Expected

Yesterday, BI cut the benchmark rate by 25bps to 5.50% in line with consensus. BI did continue to look dovish as they downgraded both growth and credit forecasts but any additional move by them looks to be subjected to the IDR stability. BI remained vigilant on the currency, saying they will continue to intervene to stabilize it. We remain positive on the IDR, seeing it could strengthen more on USD softness, domestic concerns easing and bond appetite strengthening.

Data/Events We Watch

May P US/EC/AU/UK PMIs

FX: Overnight Closing Levels % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1331	0.43	USD/SGD	1.2889	-0.49
GBP/USD	1.342	0.20	EUR/SGD	1.4606	-0.06
AUD/USD	0.6436	0.19	JPY/SGD	0.8971	0.09
NZD/USD	0.5939	0.22	GBP/SGD	1.7296	-0.28
USD/JPY	143.68	-0.57	AUD/SGD	0.8296	-0.30
EUR/JPY	162.79	-0.16	NZD/SGD	0.7655	-0.25
USD/CHF	0.8255	-0.34	CHF/SGD	1.5622	-0.08
USD/CAD	1.386	-0.40	CAD/SGD	0.9302	-0.05
USD/MYR	4.271	-0.62	SGD/MYR	3.3093	-0.24
USD/THB	32.792	-0.83	SGD/IDR	12691.45	0.12
USD/IDR	16395	-0.12	SGD/PHP	43.1255	0.35
USD/PHP	55.655	0.06	SGD/CNY	5.5874	0.24

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.2867	1.3130	1.3392

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com

Alan Lau, CFA
(65) 6320 1378
alanlau@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

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 2^{nd} 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.
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.	USD gave up all gains vs. the AxJ by the end of 3^{rd} Apr.
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 - *Bearish Bias*.** USD maintained a bearish bias for much of Wed, dragged by 1) sell America narrative, 2) fading US exceptionalism and 3) trade negotiations that would include demands for a weaker USD. The "sell-America" narrative continues to be fueled by the prospect that Congress would pass Trump's "big, beautiful bill" that is estimated to add more than $3trn to US debt over the next decade (according to calculations by a number of independent agencies). The bill is currently being wrangled by warring factions amongst the Republicans – hardliners demanded "steeper cuts to Medicaid, faster elimination of clean energy tax credits" which are opposed by moderates. Regardless, House Majority Leader Steve Scalise said that the bill be put to a vote tonight and the White House even added in a statement that a failure to do so would be the "ultimate betrayal". Investors are increasing concerned about the US debt premium. The fading of US exceptionalism is usually seen as the fading of US' economic exceptionalism vs. the rest of the world that underpinned the greenback for much of the past few years. Trump's tariff policies, Fed's inability to cut rates have started to crimp on activities and mortgages (as evidenced by the 5.1%wow fall in mortgage application release yesterday). In the last Beige Book for Apr, non-auto consumer spending was lower overall. Investment decisions are likely to be deferred until further clarity emerge on the trade front and as such, notwithstanding the pre-tariff gains in production, growth momentum may slow eventually and that is another reason for the USD to remain offered. 3)Trade deals are now being negotiated and there were now acknowledgements that CBC had intentionally allowed the TWD to strengthen (possibly to facilitate trade talks with the US), the KRW also jumped to 6-month high after local press reported that the direction of the currency was touched on at ongoing trade talks with the US. That said, the Finance Ministry stated that nothing has been decided. Meanwhile, Bessent and Japan Kato were said to have avoided discussing FX levels. USDJPY rose on that news but that only gave better entry levels to sell the pair. Markets remained unconvinced and speculations on such terms only serve to spur more hedging activities against the USD. Meanwhile, early on Wed, USDCNH whipsawed after China's Ministry of Commerce accused the US of abusing export control measures and violation of the international laws with its latest guidance that the use of Huawei Ascend chips is a breach of the US government's export controls. Regardless, the USDCNH resumed the decline in line with broader USD trend for the rest of Wed session. UST 30y reclaimed the 5% handle overnight and US ended lower. The rise of the UST yield seems to have less effect on Asian currencies, perhaps boosted by the speculation that a weaker USD is desired. The DXY index was last seen around 99.60. Key resistance remains around the 102-figure, as we have mentioned. Support around the 100-figure is decisively broken. 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. On the data docket, we have Chicago Nat activity index for Apr, weekly claims and May prelim S&P PMIs along with existing home on Thu.

- **EURUSD - *Higher*.** EURUSD is back above the 1.13-handle, still reeling from the positivity of warmer EU-UK ties and deal. In addition, ECB Guindos spoke about achieving the 2% inflation target to a stronger EUR and lower energy costs. ECB could cut rates gain in Jun to bolster growth but the widening policy divergence between the Fed and ECB seem to have little impact on the EURUSD. The usual drivers are eclipsed by market chatter of discussions on currency policies at the G7 meeting this week to 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 remain 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 1.1420 before the next at 1.1573 (Apr high). Momentum is turning bullish and bias remains skewed to the upside. Data releases this week include May P PMIs (Thu) and Euro Area Indicator of Negotiated Wages (Fri).

- **GBPUSD - *Higher***. GBPUSD was higher than at 1.3430 levels this morning on the back of speculation that currency policies may be discussed at the G7 meeting and further weaken the USD. Firmer-than-expected CPI inflation also added to the bullish momentum of cable. CPI inflation picked up pace to 3.5%y/y from previous 2.6%. Core CPI also accelerated to 3.8%y/y from previous 3.4%. Retail price index came in stronger than expected at 1.7%m/m vs. previous 0.3%. Meanwhile, 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. There is a rising wedge forming with apex close by (arguably at 1.3510) and that typically precedes a bearish reversal. Support is seen at 1.3310, 1.3120. UK data releases this week includes Apr Public Finances, May P PMIs, May Consumer Confidence and Apr Retail Sales (Fri).

- **USDCHF - *Lower*.** USDCHF violated a probable bullish trend channel yesterday with a decisive move below the 21-dma, last printed 0.8247. The USD remained on the slide 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 0.83 (21-dma, 23.6% Fibonacci retracement of the Feb-Apr slide) before the next at 0.8480. Support is at 0.82 before 0.81.

- **USDJPY – *Expect Further Downside*.** The pair was last seen at 143.31 as it continued its drive lower. Speculation of the US qualms about Asian FX weakness, looks to be guiding the pair lower. Regarding Japan, the US Treasury Department has come out to say that the FX was not discussed between both Kato and Bessent at the G7 and that the two have "reaffirmed their shared belief" that FX should be "market determined" and the USDJPY rate "reflects fundamentals". However, Kato would later come out to say that they are "able to deepen discussions" on their "basic thinking on currency policy". Alongside this development, reports had emerged yesterday that the US sees the weak KRW was a fundamental cause of the South Korean trade surplus. Also, Taiwan Central Bank has also come out to say that they let the TWD rise earlier this month. As it is, it does appear likely that the US is likely seeking for a softer dollar and stronger Asian FX. Aside, the US currency policy speculation, markets are also growing anxious about the US fiscal situation and this could be supporting diversification out of US assets. This could also be guiding some flows into the JPY as markets may also be searching for alternative safe havens. We expect that USDJPY could keep heading lower for the rest of this week as US currency policy speculation and American fiscal concerns would continue to play out. Back on the chart, support is at 140.00 and 135.00. Resistance is at 148.00 and 150.00. Meanwhile, we are also monitoring JGB long end yields given market anxiety about the extent of the BOJ pullback for the bond purchases. On economic data, May P PMI mfg was softer at 49.8 (Apr. 51.2) and so was the services number at 50.8 (Apr. 52.4), highlighting some softness in the economy. Mar core machine orders was stronger at 13.0% MoM (est. -1.6% MoM, Feb. 4.3% MoM) but this data is rather dated given the current trade developments. Remaining key data releases this week include Apr F machine tool orders (Thurs), Apr CPI (Fri) and Apr Nationwide/Tokyo dept store sales (Fri).

- **AUDUSD –** ***Pennant Formation***. The AUDUSD decline did not last very long as the pair was propped up by the weaker USD. AUDUSD did not do much, stuck between the broader USD sell-off and weak risk sentiment. We continue to expect AUD to underperform non-USD peers due to the recent dovish pivot of the RBA. 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 but we noticed the formation of a pennant on the AUDUSD that could see another bullish extension.

- **NZDUSD –** ***Bullish Trend Channel***. NZDUSD last printed 0.5925, still within range of 0.5850-0.6030, albeit higher due to weaker USD. We do not expect the budget delivery today to have a significant impact on the 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 (200-dma) before 0.5740 (38.2% Fibonacci retracement of the Oct-Apr decline). We see two-way action within 0.5850-0.6030, albeit with an upside bias within the bullish trend channel. 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 1.3860, pressed lower because of broader USD decline, fueled by talks of an agreement at the G7 meeting to get the USD lower. Earlier released inflation likely boosted CAD sentiment as well. CPI inflation slowed to 1.7%y/y in Apr 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 with a downside bias. 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 1.3740. Resistance at 1.4310. Stochastics are falling from overbought 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) – *Falling Trend Channel To Be Violated, Bullish Extension Expected.*** Gold was last seen around 3340, about to violate the falling trend channel that started from its Apr peak (3500). Gold continues to be 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. Fresh curbs on the use of Huawei Ascend chip likely raised concerns on bilateral relations between the US and China. With spot at 3340, 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 +1.88% from the implied mid-point of 1.3130 with the top estimated at 1.2867 and the floor at 1.3392.

- **USDSGD – *Lower*.** USDSGD was lower at 1.2884 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 3.3011 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 lower at 4.2533 as it declined on the broad dollar continuing to come off. 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. Asian FX could also come under more strengthening pressure given the speculation that the US is taking qualms on Asian FX weakness (disadvantaging American products vs Asian products). 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 1374.00 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 was pressed lower, weighed by the broader USD move as a weaker USD was speculated to be a talking point in bilateral trade deals and at the G7 summit in Canada. Key support for the USDCNH was seen around 7.1790. Concerns over US' fiscal position has bled into the UST market to a certain extent, keeping yields elevated but AxJ FX seem a tad more shielded for now. At first, only selected regional currencies belonging to countries in trade talks with the US were strengthening – TWD, KRW, JPY. Gradually, we are seeing this appreciation trend spilling over to the broader region as well. In some sort of virtuous cycle, talks of greater FX hedging likely fuel the bullish momentum of those currencies as well. **While some of this USD hedging requirement could be sticky, this speculative behavior is at risk of a reversal if trade talks conclude with little to show on the FX front. USDAxJ is at risk of seeing a knee-jerk reaction (higher).** While the USD remains weaker against most G10 currencies, CNH would struggle (relative to regional peers) to make headway, not helped the least by an environment of elevated US rates. USDCNY was fixed lower at 7.1903 vs. previous 7.1937. Support for the USDCNH at 7.20 is broken and the next is seen around 7.1790 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. Trump's tax bill is almost certain to get through Congress and it is only a matter of time. Concerns are on the estimated >$3trillion debt added over the next ten years and doubts that the US is able to finance the debt keep the UST yields on the upmove. The widening US-CH yield gap could mean that CNH gains should actually continue to be a grind. Concerns on higher borrowing costs and the economy could continue to be a drag on global growth momentum as well. That could continue to keep the USDAxJ supported on dips. Yesterday, we saw a moment of whipsaw for the USDCNH in early Asian hours after China's Ministry of Commerce accused the US of abusing export control measures and violation of the international laws with its latest guidance that the use of Huawei Ascend chips is a breach of the US government's export controls. However, USDCNH resumed downtrend thereafter as broader USD decline gained traction.

- **1M USDIDR NDF –*Further Downside Possible*.** 1M USDIDR NDF was last seen at 16313 as it keeps edging downwards on dollar softness. However, the possibility of more BI rate cuts may also be helping the IDR. Yesterday, BI cut rates by 25bps as widely expected to 5.50%. They did also continue to sound dovish as they lowered their growth and credit forecasts, which makes additional rate cuts possible although this would likely be subject to the IDR stability. The central bank did remain vigilant of the currency as they noted they would keep intervening to stabilize it. We have turned positive on the IDR, seeing that it could strengthen further on the basis 1) softer dollar, 2) easing domestic concerns and 3) potential for more BI cuts (supporting bonds). Factors 1) and 2) give the IDR support, which in turn allows BI to cut and henceforth, backing factor 3 of more BI cuts, which in turns guides further IDR strength. Overall, this would work to back more inflows into bonds and equities. Back on the chart, we watch if it can decisively hold below the support at 16350 and 16000. Resistance at 16500, 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 55.66, which was little changed from the prior session even as the broad dollar was softer. 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. On domestic matters, President Marcos has told all his ministers to quit as he looks to refresh his cabinet following the underwhelming performance of his political grouping at the senate elections. 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** – ***Lower, Further Downside Possible*.** Pair was last seen at 32.57 as it slid lower on the back of a decline for the DXY. Gold prices also rose on haven demand amid haven demand on geopolitical tensions and US fiscal concerns. 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, support is at 32.50 and 32.00. Resistance is at 33.50 and 34.00. Remaining key data releases this week include 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 85.74 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 and was last seen around 25965. 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. In addition, Vietnam is reported to have reached out to US tech and industry giants (Lockheed Martin, SpaceX and Google) to help lower the tariff rates from the 46% announced (and paused) according to a AFP report. Minister of Industry and trade Nguyen Hong Dien is reported to have met with executives on Tue. There were quite a few talking points - Exelerate Energy proposed to make Vietnam to LNG distribution hub in the ASEAN region, while Lockheed Martin mentioned a collaboration with Vietnam on the development of aviation, space and defence technology. 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. USDVND reference rate was fixed lower at 24955 today vs previous 24962.

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	*3.27/25	*3.27/25	Not Traded
7YR M0 7/32	3.46	3.46	Unchg
10YR MS 7/34	3.59	3.59	Unchg
15YR MS 4/39	3.72	3.71	-1
20YR MX 5/44	3.82	3.83	+1
30YR MZ 3/53	4.07	4.06	-1
IRS			
6-months	3.44	3.44	-
9-months	3.40	3.40	-
1-year	3.35	3.31	-4
3-year	3.21	3.21	-
5-year	3.27	3.28	+1
7-year	3.38	3.38	-
10-year	3.51	3.52	+1

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

Analysts

Winson Phoon
(65) 6231 5831
winsonphoon@maybank.com

- Ringgit government bonds opened softer but the yield uptick was quickly bought into especially in the front end to belly of the curve. Decent two-way flows in the belly. Yield levels were little unchanged. Foreign buying interest was seen but didn't seem to be aggressive in the absence of fresh catalyst to bid yield down. At the ultra-long, benchmark yields ended mixed between +/-1bp with small clips of trades done.

- The MYR IRS curve steepened: the 1-3y sector fell by 1-4bp while the 4-10y shifted slightly higher by 0.5-1bp. Market sentiment continued to be driven by rate cut expectations and the sticky downtrend in 3M KLIBOR, which shed another 1bp to 3.55%, bringing cumulative decline to 8bp since the last MPC meeting. 2y IRS traded at 3.20-3.22%, and the 3y at 3.21%.

- In the PDS market, LPPSA 2027 and Danainfra 2039 traded at MTM. In AAA, ALR 2031 traded with spread tightening by 4bp and Air Selangor 2044 traded slightly tighter. The AA2-rated OSK 2035 spread tightened by 3bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.08	2.07	-1
5YR	2.16	2.16	-
10YR	2.51	2.52	+1
15YR	2.58	2.59	+1
20YR	2.61	2.62	+1
30YR	2.63	2.64	+1

Source: MAS (Bid Yields)

- The SGS market was largely stable with yields moving +/-1bp on the day, outperforming the UST curve, which climbed moderately by the close of Asian session. The 10y SGS yield edged up 1bp to 2.52%. The overnight SORA was last at 2.13%.

Indonesia Fixed Income

Rates Indicators

Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.30	6.30	0.00
2YR	6.25	6.24	(0.01)
5YR	6.49	6.47	(0.01)
10YR	6.84	6.83	(0.02)
15YR	7.01	7.02	0.01
20YR	7.04	7.04	0.00
30YR	7.04	7.04	(0.00)

** Source: Bloomberg, Maybank Indonesia*

Analyst
Myrdal Gunarto
(62) 21 2922 8888 ext 29695
MGunarto@maybank.co.id

Most Indonesian government bonds kept strengthening amidst global correction environment yesterday. We saw a rally on several benchmark series of government bonds, especially for the series of 2Y, 5Y, and 10Y after Bank Indonesia decided slashing its BI Rate by 25 bps to 5.50%. We expect recent policy rate cut by Bank Indonesia to give positive impact for Indonesian government bonds, as long as no new global negative sentiments. The nearest target level for the yield of 10Y government bond is at 6.79%.

Yesterday, Bank Indonesia (BI) sees higher global economy due to tariff policy at 3.0% (prev. 2.9%), mainly from the tariff agreement between US and China. In the US, BI sees lower inflation trajectory from the sooner-than-expected tariff agreement. BI said that global economic uncertainty still on the table and therefore must be addressed by the monetary policy. Suggesting more room for further BI rate downward adjustment in FY25.

On domestic economy, BI expect lower economic growth at 4.6-5.4% in FY25 (prev. 4.7-5.5%). Meanwhile, BI maintained its inflation target at c.1.5-3.5% in FY25. In addition, BI said that the CAD in 1Q25 will be low and keep its CAD expectation at c.-0.5% to -1.3% of GDP in FY25. On Rupiah, BI will keep its intervention by using all monetary operation tools, including the offshore intervention.

Domestic banking system's remains resilient, reflected in ample AL/DPK ratio at 25.2% in Apr25 (26.2% in Mar25). Meanwhile, CAR recorded at 25.3%, with NPL at 2.2% gross/0.8% net in Mar25. In addition, the private loan grew less to 8.9% yoy in Apr25 (+9.2%/+10.3% yoy in Mar/Feb25) (BI lowers the private loan target to 8-11% from 11-13% yoy in FY25).

We see the rate cut to be supportive for more economic activity, as current economic situation points to weaker-than-expected domestic demand. We see more room for further BI rate cut at least another 25 bps for stimulating the domestic economy during this year.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1407	145.18	0.6493	1.3511	7.2284	0.5991	163.5900	93.1570
R1	1.1369	144.43	0.6464	1.3466	7.2162	0.5965	163.1900	92.8160
Current	1.1341	143.20	0.6445	1.3438	7.1980	0.5932	162.3900	92.2930
S1	1.1287	143.11	0.6412	1.3378	7.1955	0.5916	162.5100	92.2570
S2	1.1243	142.54	0.6389	1.3335	7.1870	0.5893	162.2300	92.0390

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.2986	4.3079	16454	55.7190	33.0853	1.4667	0.5944	3.3267
R1	1.2937	4.2894	16424	55.6870	32.9387	1.4637	0.5937	3.3180
Current	1.2884	4.2590	16297	55.6300	32.5600	1.4610	0.5916	3.3064
S1	1.2857	4.2579	16380	55.6010	32.6477	1.4586	0.5920	3.3022
S2	1.2826	4.2449	16366	55.5470	32.5033	1.4565	0.5910	3.2951

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	3.3000	Jul-25	Neutral
BNM O/N Policy Rate	3.00	9/7/2025	Neutral
BI 7-Day Reverse Repo Rate	5.50	18/6/2025	Easing
BOT 1-Day Repo	1.75	25/6/2025	Neutral
BSP O/N Reverse Repo	5.50	19/6/2025	Easing
CBC Discount Rate	2.00	19/6/2025	Neutral
HKMA Base Rate	4.75	-	Easing
PBOC 1Y Loan Prime Rate	3.00	-	Easing
RBI Repo Rate	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	41,860.44	-1.91
Nasdaq	18,872.64	-1.41
Nikkei 225	37,298.98	-0.61
FTSE	8,786.46	0.06
Australia ASX 200	8,386.77	0.52
Singapore Straits Times	3,882.55	0.00
Kuala Lumpur Composite	1,544.80	-0.26
Jakarta Composite	7,142.46	n/a
Philippines Composite	6,375.35	0.63
Taiwan TAIEX	21,803.91	1.29
Korea KOSPI	2,625.58	0.91
Shanghai Comp Index	3,387.57	0.21
Hong Kong Hang Seng	23,827.78	0.62
India Sensex	81,596.63	0.51
Nymex Crude Oil WTI	61.57	-1.58
Comex Gold	3,341.90	0.88
Reuters CRB Index	298.57	0.13
MBB KL	10.00	-0.40

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Published by:

Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange
Singapore
Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 6320 1379

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com
(+65) 6320 1374

Alan Lau
FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim
FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

Indonesia
Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales
Malaysia
Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Tan Yew Yan
Head, Sales Corporates & CFS
yewyan.tan@maybank.com

Singapore
Sheetal Dev Kaur
Head, Corporates Sales (MBS)
skaur@maybank.com
(+65) 63201335

Tan Huilin
Head, Sales FI
TanHuilin@maybank.com
(+65) 63201511

Janice Loh Ai Lin
Head, Sales (MSL)
jloh@maybank.com.sg
(+65) 6320 1336

Shanghai
Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Indonesia
Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Philippines
Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)

Fixed Income
Malaysia
Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6231 5831