



Economic Calendar

| Date | Country | Event | Period | Survey* | Prior |
|--------|---------|------------------------------------|--------|-------------|-------------|
| 02 Jun | US | ISM Manufacturing/Prices Paid | May | 49.2/- | 48.7/69.8 |
| | JP | Capital Spending YoY | 1Q | 2.6% | -0.2% |
| 03 Jun | US | JOLTS Job Openings | Apr | 7100k | 7192k |
| | US | Durable Goods Orders/Nondef Ex Air | Apr F | -- | -6.3%/-1.3% |
| | EZ | Unemployment Rate | Apr | 6.2% | 6.2% |
| | EZ | CPI Estimate/Core YoY | May P | 2.0%/2.4% | 2.2%/2.7% |
| 04 Jun | US | ADP Employment Change | May | 110k | 62k |
| | US | ISM Services Index/Prices Paid | May | 52.0/- | 51.6/65.1 |
| | US | Fed Releases Beige Book | | | |
| 05 Jun | US | Trade Balance | Apr | -\$117.3b | -\$140.5b |
| | US | Initial Jobless Claims | | -- | 240k |
| | EZ | ECB Deposit Facility Rate | | 2.00% | 2.25% |
| | EZ | PPI YoY | Apr | -- | 1.9% |
| | JP | Labor/Real Cash Earnings YoY | Apr | 2.6%/-1.5% | 2.3%/-1.8% |
| 06 Jun | US | Change in Nonfarm Payrolls | May | 130k | 177k |
| | US | Unemployment Rate | May | 4.2% | 4.2% |
| | EZ | GDP SA YoY/QoQ | 1Q T | -0.4% | 1.2%/0.3% |
| | EZ | Retail Sales MoM | Apr | -- | -0.1% |
| | JP | Coincident Index/Leading Index Cl | Apr P | 115.4/104.1 | 115.9/108.1 |

Week-in-brief: Roller Coaster Ride

- This has been another roller coaster week. This week started with Trump delaying 50% tariffs on EU to July 9. US Steel and Nippon Steel deal also renewed hopes for trade deal between US and Japan. Hopes were boosted as PM Ishiba and Trump held a call on Thursday with Ishiba stating that he could visit the US before the G7 summit and they will collaborate to build a win-win relationship.

- Exuberance for the USD reached a peak as US trade court ruled that Trump's tariffs imposed under the International Emergency Economic Powers Act was illegal.

- Subsequently, this ruling was temporarily blocked by the federal appeals court which now provides a schedule to June 9 to simply decide on the request for a longer term stay on the ruling. USD was sent reeling with the DXY plunging back towards 99.

- Meanwhile, despite President Trump pressuring Fed Chair Powell to lower rates by stating that it puts the US at an economic disadvantage, the Fed continues to hold firm as their official statement stressed that decisions will be made solely on careful, objective and non-political analysis.

- Late week optimism was further dampened as Treasury Secretary Scott Bessent said that US-China talks have stalled abt and a Trump-Xi call would help.

- Down Under, Australia headline CPI for April stayed at 2.4% while trimmed mean edged higher to 2.8% but stayed within RBA's range. Underlying details of continued goods dis-inflation on the back of softer fuel pricing offsetting rising services inflation call for a calibrated approach to RBA easing.

- In Korea, the BOK proceeded with their 25bp cut to support growth amid a significant downgrade to 2025 GDP growth projections from 1.5% in February to 0.8%. Notably, the BOK warned of FX volatility from wider Korea-US rate differential due to slower pace of cuts by the Fed even though pressures have eased recently. Even as 4 out of 6 members are open to another cut in the next 6 months and Governor Rhee said he is open to bigger cuts, he cautioned that rates are unlikely to fall below 2% in the short term.

- In Malaysia, resignation of the economy minister and the natural resources and environment minister sparked worries about political instability after a rather prolonged period of calm.

- For the upcoming week, the ECB is expected to ease with caution as most ECB members display dovish inclinations and inflation remains palatable.

- In India, we expect RBI to cut rates by 25 bps as demand remains undermined by stretched households, and cautious and consequently restrained businesses spending.

- In Korea, elections will take centre stage on June 3 with the Democratic Party's Lee Jae-myung having a double digit lead in approval rating. Barring significant uncertainties over these outcomes, KRW movement will defer to broad USD trend.

- Meanwhile, we expect Australia Q1 GDP to remain at around 1.3% YoY which still represents a slowing in sequential growth momentum. Real retail sales remain weak while external demand remain decent but absent clear evidence of front loading observed in Asian peers.

- All in, markets are not off this roller coaster ride yet and excitement over upward progress should be wary of frightening falls.

ECB: Ease, But with Caution

- We expect ECB to ease policy rates at the upcoming meeting from 2.25% to 2.00%, the fourth consecutive cut for the year. Notably, recent ECB remarks revealed some dovish leanings.

- ECB's Nagel and Chief Economist Lane expected highlighted that 2% inflation goal is in sight, while Simkus went a step further to note that risks of inflation undershooting 2% are higher.

- Simkus opined that there was space for a further rate cut in June with rates near the upper part of the neutral range. Meanwhile, even as Lane cautioned that services inflation remained too high, he expressed his view that ECB will ease if there are further signs of dis-inflation.

- In addition, April ECB meeting minutes also showed that some members were comfortable with a 50bps cut then, even as inflation upside risks have not entirely vanished.

- Regardless, recent comments have showed some acknowledgement and commitment to expand EUR's international footprint, and could buy some buffer for inflationary pressures.

- We see some chance of hawkish rhetoric in the cut though, especially as 1Y ECB CPI expectations have moved higher for 2 consecutive months since the last meeting. There may be a need to anchor inflation expectations. Apart from the decision, attention will also be on the macroeconomic projections. We see risks for further downward revisions for 2025 growth as extent and magnitude of tariffs may have been larger than originally expected. Inflation may however be revised downwards on lower energy commodity prices. Brent prices are a good -10% lower compared to Jan-Mar average, while OPEC+ supply hikes point to soft prices ahead, while natural gas are also lower on average.

- All said, we expect EUR is likely to retain some support despite the cut as the move ought to be within expectations even though rallies may elude.

Vietnam: Pragmatic Production

- Vietnam's industrial production in May is expected to remain resilient as imports from key trading partners remain robust. Korea's exports to Vietnam for the first 20 days in May grew 3.0% YoY, recovering from stagnation in April. Exports growth is also likely to remain buoyant but trade balance likely remains, under pressure as global firms also raises imports in order to facilitate faster pace of production to catch any exemptions or breaks from tariffs.

- Headline and core inflation is likely to be buoyed around the 3% mark but remain managed as the government continues to extend their 2%-pt VAT reduction to end-2026 and appears to signal a slight broadening of applicable categories.

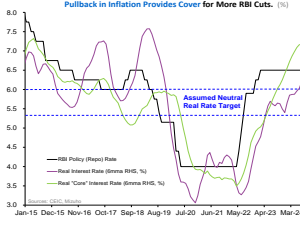


*Survey results from Bloomberg, as of 30 May 2025. The lists are not exhaustive and only meant to highlight key data/events

| Date | Country | Event | Period | Survey* | Prior |
|--------|---------|---|--------|-------------|-------------|
| 02 Jun | SG | Purchasing Managers/Elect. Sector Index | May | -- | 49.6/49.8 |
| | ID | Exports/Imports YoY | Apr | 5.5%/6.5% | 3.2%/5.3% |
| | ID | CPI/Core YoY | May | 1.9%/2.5% | 2.0%/2.5% |
| 03 Jun | CH | Caixin China PMI Mfg | May | 50.8 | 50.4 |
| | AU | BoP Current Account Balance | 1Q | -\$12.5b | -\$12.5b |
| | AU | RBA Minutes of May Policy Meeting | | | |
| 04 Jun | AU | GDP YoY/SA QoQ | 1Q | 1.5%/0.4% | 1.3%/0.6% |
| | KR | CPI/Ex Food and Energy YoY | May | 2.1%/2.0% | 2.1%/2.1% |
| | KR | GDP YoY/SA QoQ | 1Q P | -0.1%/-0.2% | -0.1%/-0.2% |
| 05 Jun | CH | Caixin China PMI Services | May | 51.0 | 50.7 |
| | SG | Retail Sales/Ex Auto YoY | Apr | -- | 1.1%/0.7% |
| | AU | Trade Balance | Apr | A\$6000m | A\$6900m |
| | KR | BoP Current Account Balance | Apr | -- | \$9144.6m |
| | PH | CPI YoY 2018=100 | May | 1.3% | 1.4% |
| | TW | CPI/Core YoY | May | 1.8%/1.7% | 2.0%/1.7% |
| | TW | PPI YoY | May | -- | 0.9% |
| | TH | CPI/Core YoY | May | -0.8%/1.0% | -0.2%/1% |
| 06 Jun | IN | RBI Repurchase Rate | | 5.75% | 6.00% |
| | PH | Unemployment Rate | Apr | -- | 3.9% |
| | VN | Trade Balance | May | \$1000m | \$577m |
| | VN | Industrial Production/Retail Sales YoY | May | -- | 8.9%/11.1% |
| | VN | CPI YoY | May | 3.2% | 3.1% |

RBI - Unfettered

Real Rate Sustained Above "Neutral" Suggests Scope to Cut & the Pullback in Inflation Provides Cover for More RBI Cuts. (%)



- RBI doves are expected to be unfettered as demand remains undermined by stretched households, and cautious and consequently restrained businesses spending. Especially in the context of Trump 2.0, which only exacerbates risks of demand destruction.

- To be sure, growth pick-up in headline Q1 GDP is welcome relief. But it is not a game-changer (for the RBI's easing bias). Fact is, policy is still too restrictive to buffer growth shocks.

- For one, and most worryingly, stretched consumers will probably continue feeling the strain of higher rates. Moreover, macro-prudential restraints biting into over-extended households will require the relief from softer rates. Specifically to manage the "landing" in household consumption.

- As for businesses, capex (capital expenditure) is still constrained by uncertainty. Against this backdrop, there is still a conspicuous lack of catch-up in private sector confidence to compensate for public sector investments dialing back from earlier over-drive.

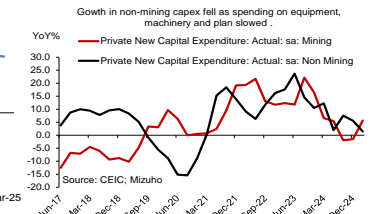
- To make matters worse, Trump railing against Apple's investment in India, could be undermining confidence around investing in India, with deleterious trickle down effects on business sentiments. All the more, the RBI will have to partially cushion that.

From a macro angle, all of these tie in with exceptionally elevated real rates as a significant decline in inflation to 3.2% provides ample policy space for the RBI to keep at its easing cycle. In fact, the sustained decline in inflation suggests that the cyclically- and risk-adjusted policy rate is too high. And with rupee regaining sufficient traction to assuage macro/FX stability worries, the RBI is well on course for a comfortable 25bp reduction to take the repo rate down to 5.75% which continues its rate reduction cycle.

- Further cuts down the road is the base case as terminal rates in the 4.75% are not outlandish. And even if pushing another 100-125bp of rate reduction is contingent on inflation, trade uncertainties and FX stability, the immediate outlook for this and further (25-50bp of) cuts is unfettered.

- We expect the rupee to be stable given the well-telegraphed cut with ample policy space. Scope for long-term rates to decline though may be vulnerable to term/risk premium from USTs seeping through.

Australia Q1 GDP: Mild Slowing



- We expect Q1 GDP for Australia to stay at around 1.3% YoY similar to that in Q4 2024 which implies a slight slowdown in QoQ growth (in seasonally adjusted terms) to 0.3% from the 0.6% in Q1.

- Real retail sales stayed flat in Q1 in seasonally adjusted terms as lower spending on household goods was offset by higher expenditures on food, footwear, apparel and at departmental stores. Firm wage growth and healthy labour market in Q1 is also likely to have provided support to private consumption.

- On the external demand front, trade balance in nominal terms expanded slightly in Q1 but it was largely due to a bigger import compression as exports revenue also declined due to lower revenue from metal ores, coal and other mineral fuel. The frontloading impact is not very evident in Australia's case.

- Q1 also saw stagnating construction work done as public sector works contract to offset private sector expansion with increase in new private housing. Private capital expenditure also slowed on low spending on plan and equipment for the second consecutive quarter.

- With a 10% baseline tariff in place, external demand risks remain skewed to the downside.

- This was reflected in the RBA's decision last week as external conditions affirmed their decision to cut rates in a confident manner. It is also important to note that the RBA's baseline now explicitly incorporates: 1. Average bilateral US-China tariff rates remain around their current levels. 2. Country-level tariff rates with most of the United States' other trading partners remain at 10 per cent.

- While AUD bulls hope to extend rallies amid the "Sell USD" trend, latent risk of a reversion in UST yield correlations is to be watched for as the RBA embarks on its normalisation path.

Forex Rate

| | Close* | Chg^ | % Chg^ | Week Forecast | |
|---------|--------|--------|--------|---------------|----------|
| USD/JPY | 143.97 | 0.610 | 0.43% | 141.50 | ~ 146.00 |
| EUR/USD | 1.1342 | 0.0003 | 0.03% | 1.120 | ~ 1.145 |
| USD/SGD | 1.2895 | 0.003 | 0.25% | 1.2780 | ~ 1.3100 |
| USD/THB | 32.73 | 0.13 | 0.40% | 32.30 | ~ 33.10 |
| USD/MYR | 4.2478 | 0.0153 | 0.36% | 4.180 | ~ 4.290 |
| USD/IDR | 16290 | 68 | 0.42% | 16,050 | ~ 16,600 |
| JPY/SGD | 0.8956 | -0.002 | -0.18% | 0.875 | ~ 0.926 |
| AUD/USD | 0.642 | -0.003 | -0.53% | 0.634 | ~ 0.650 |
| USD/INR | 85.57 | 0.229 | 0.27% | 84.3 | ~ 86.4 |
| USD/PHP | 55.772 | 0.507 | 0.92% | 55.0 | ~ 56.0 |

^Weekly change.

FX: Bounce

- The USD strengthened against G10 currencies, after two weeks of losses.
- The slight bounce-back in strength was on the back of sharp rebound in consumer confidence and hopes of tariffs being relegated as illegal, but the gains were pared back later in the week on a downward revision in personal consumption.
- EUR outperformed ahead of ECB meeting next week and Lagarde's game plan to improve EUR's international standing.
- JPY underperformed amid news that the MoF was considering a change to its issuance plans to help support JGB prices. Meanwhile, almost negligible odds for a hike in June last week was completely obliterated and has turned into a small possibility of a cut this week.
- AUD also underperformed amid soft Brent prices.

EM-Asia FX: Broadly In-Trend

- EM Asia FX also broadly weakened against the greenback.
- TWD bucked the trend, eking out some gains against the greenback as Taiwan's financial regulator is considering easing rules for insurers in view of FX volatility. The gains were despite a slight downgrade in 2025 GDP forecast from 3.14% to 3.10%, and WTD equity outflows.
- KRW led losses as BOK resumed its easing cycle, while signalling further cuts ahead.
- PHP underperformed, as it has relatively less to gain from possible relief in trade tensions, given relatively lower reciprocal tariffs imposed.
- Meanwhile, IDR's performance was also lacklustre, with BI's easing bias explicit last week. While the government announced stimulus package including wage subsidies, food and airline discounts, electric tariffs discounts) is welcomed given massive layoffs in recent months, fiscal health remains a concern.

Bond Yield (%)

| 30-May | 2-yr | Chg (bp)^ | 10-yr | Chg (bp)^ | Curve |
|--------|-------|-----------|-------|-----------|------------|
| USD | 3.941 | -5.0 | 4.426 | -8.5 | Flattening |
| GER | 1.767 | 1.3 | 2.511 | -5.4 | Flattening |
| JPY | 0.722 | 1.4 | 1.475 | -4.4 | Flattening |
| SGD | 1.962 | 0.4 | 2.407 | -6.0 | Flattening |
| AUD | 3.277 | -11.5 | 4.254 | 0.1 | Steepening |
| GBP | 4.005 | 3.0 | 4.658 | -2.1 | Flattening |

Stock Market

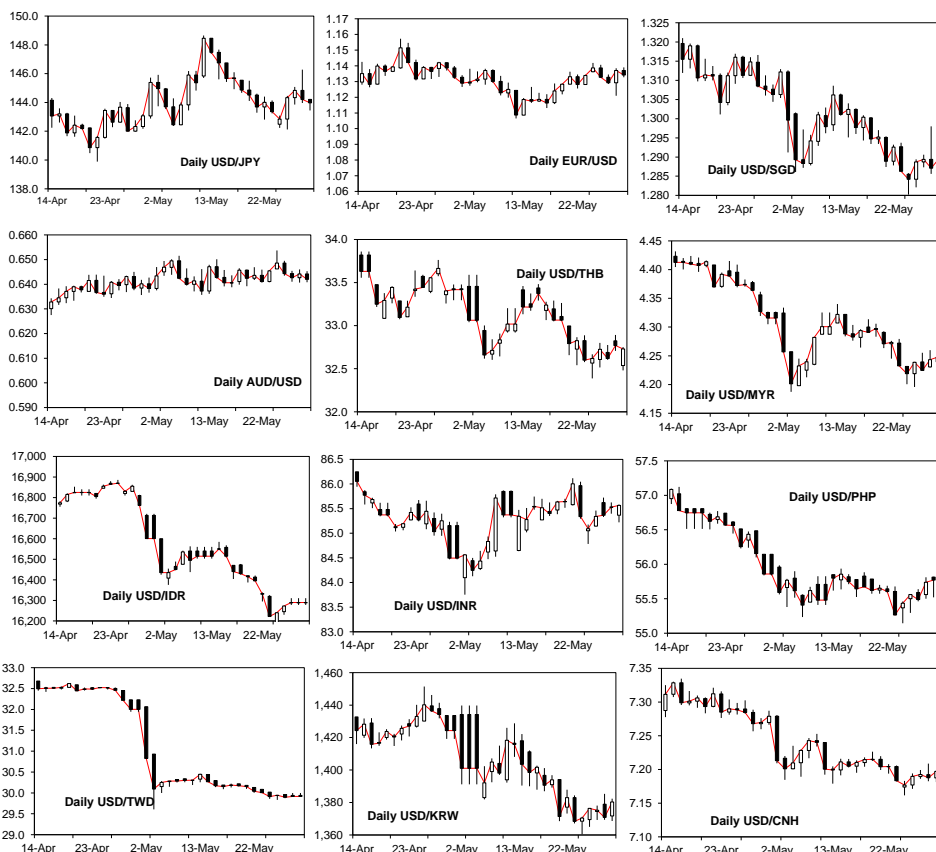
| | Close | % Chg |
|----------------|-----------|-------|
| S&P 500 (US) | 5,912.17 | 1.88 |
| Nikkei (JP) | 37,965.10 | 2.17 |
| EuroStoxx (EU) | 5,371.10 | 0.84 |
| FTSE STI (SG) | 3,906.05 | 0.61 |
| JKSE (ID) | 7,175.82 | -0.53 |
| PSEI (PH) | 6,341.53 | -1.12 |
| KLCI (MY) | 1,515.04 | -1.32 |
| SET (TH) | 1,155.96 | -1.73 |
| SENSEX (IN) | 81,377.57 | -0.42 |
| ASX (AU) | 8,434.70 | 0.88 |

USTs: Adjusting to Fears?

- Longer end UST yields led the fall in UST yields this week as the UST yield curve bull flattened. To be clear, fiscal fears have not been resolved.
- In fact, it was the sight/speculation of adjustment of issuance of ultra long end JGB by authorities who may be worried about escalating longer term yields. This triggered a spillovers into longer end yield plunging elsewhere.
- In any case, the flattening may not persist that both US and Japan's fiscal needs remain clear. Trump one big beautiful bill continue to be scrutinise for harrowing details.
- As such, our expectations continue to be for a steepening of the yield curve for the week ahead.
- At the front end, we expect 2Y UST to trade in the 3.8-4.05% range with downside bias after US GDP print affirm consumption weakness.
- 10Y UST yields to trade in the 4.35% to 4.6% range with upside bias as fiscal worries grow with increasing revelation of underlying implication of big beautiful bill.

FX Brief:

- 1) JPY: Ceded ground on softer long end JGB yields and possibility of reduced issuances. Tokyo CPI may continue to edge JPY bulls to challenge 142 but conviction thereafter may fade without a further dent to US exceptionalism.
- 2) EUR: Sideway around 1.12-1.14 as markets grapple with EZ growth woes amid another ECB cut against prospects of 50% tariffs which has now been delayed.
- 3) AUD: Slippage against a resurgent USD as weak domestic retail sales weighed.
- 4) CNH: Mild slide this week as China-US talks reportedly stalled. Two way flexibility in the week ahead.
- 5) INR: Q1 GDP outrun is unlikely to provide much reprieve for the rupee given RBI's easing bias. May see underperformance.
- 6) SGD: Likely to trade in 1.28-1.30 range, as support from EUR may be more measured given ECB's likely easing, while CNH appreciation ought to be modest. Expect resistance for dips below 1.28 levels given multi-year lows.
- 7) IDR: Retain our bias towards weaker IDR; as economic stimulus package not only underscores labour market woes, but also presents questions on fiscal health.
- 8) THB: Softer gold prices and renewed trade woes led to a weaker THB. Trading above 32.2 retained for next week. Rallies above 33 to fade.
- 9) MYR: Could still gain more ground as trade tensions ease. Could see substantial rally should US Court order indeed nullifies tariffs.
- 10) PHP: Relatively lower beta to trade relief may mean underperformance on news related to trade relief. Fading intensity of domestic political news headlines could provide some support, but should not be outsized.
- 11) KRW: Slippage as tariff woes continue to weigh on growth and the BoK signals possibility of further and deeper cuts. Buoyancy above 1360 retained.
- 12) TWD: Appreciation pains incite continued USD selling and hedging to aid outperformance. TWD rallies to be restrained by these on-going demand.



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