



Economic Calendar

Date	Country	Event	Period	Survey*	Prior
30 Jun	US	MNI Chicago PMI	Jun	43.0	40.5
	US	Dallas Fed Manf. Activity	Jun	-14.0	-15.3
	JP	Industrial Production MoM	May P	3.5%	-1.1%
30 Jun-2 Jul	EZ	ECB Forum on Central Banking in Sintra			
01 Jul	US	JOLTS Job Openings	May	--	7391k
	US	ISM Manufacturing/Price Paid	Jun	48.8/--	48.5/69.4
	US	Construction Spending MoM	May	-0.1%	-0.4%
	EZ	Manufacturing PMI	Jun F	49.4	49.4
	EZ	CPI/ Core YoY	Jun P	1.9%/2.2%	1.9%/2.3%
	JP	Tankan Large Non-Mfg Index/Outlook	2Q	34.0/29	35/28
	JP	Tankan Large Mfg Index/Outlook	2Q	10/9	12/12
	JP	Tankan Large All Industry Capex Est. FY	2Q	10.0%	3.1%
02 Jul	US	ADP Employment Change	Jun	110k	37k
	EZ	Unemployment Rate	May	6.2%	6.2%
03 Jul	US	Change in Nonfarm Payrolls	Jun	120k	139k
	US	Initial Jobless Claims		--	236k
	US	Durable Goods Orders	May F	--	16.4%
	US	ISM Services Index/Prices Paid	Jun	50.8/--	49.9/68.7
	US	Unemployment Rate	Jun	4.3%	4.2%
	US	Average Hourly Earnings YoY	Jun	3.9%	3.9%
	EZ	Services PMI	Jun F	50.0	50.0
	JP	Services PMI	Jun F	--	51.5
04 Jul	EZ	PPI YoY	May	--	0.7%
	JP	Household Spending YoY	May	1.3%	-0.1%

Week-in-brief: Sinking Ships and Rising Tide

- This week was also not short of upheavals as the Middle East conflict went from fears of **spillover** accelerating to a peak when the US joined in to release bunker buster bombs on Iran. With their nuclear facilities damaged, Iran's telegraphed retaliation paved the way to a **ceasefire**.

- **Subdued geo-political tensions buoyed risk sentiments alongside rising expectations of rate cuts bets**. Front end UST yields plunged, and US equities rallied higher.

- **With Q1 US GDP being revised lower** on account of lower private consumption spending, it represents another dent to the **sinking US exceptionalism narrative**.

- The divergence between US economic growth and US equities is somewhat at all odds with the well-known quote "a rising tide lift all boats". Perhaps markets are **hoping that Fed rate cuts will steer the economy in the right direction**. Powell though may be facing the prospects of a shadow Fed Chair providing **conflict signals** amid reports of President Trump considering early nominations.

- Either way, **USD sank** against all G10 peers. EUR was buoyed with ECB officials presenting a picture that rates may stick around for longer with Chief Economist Lane saying that that dis-inflation is largely complete and Lagarde saying that that policy is well placed.

- Down Under, AUD gained despite initial restraint from a softer than expected CPI which sets the stage for another RBA cut in Q3. Job vacancies rising 2.9% QoQ also indicates a still robust labour market.

- In EM-Asia, TWD was an outperformer but end of week movement in which **Friday's gains were erased in a sharp move hints at central bank intervention**.

- The **Bank of Thailand's decision this week was a dovish hold** as they acknowledged weakness in H2 GDP growth and worsening financial conditions. Furthermore, the main emphasis appears to be the timing of easing rather than a reluctance to ease. The explicit stance of "monetary policy should be accommodative to support the economy looking forward" taken together with an active acknowledgement that they stand ready to adjust monetary policy going forward is a **clear bias towards easing**.

- **Thailand's political uncertainty is certainly not easing as PM Paetongtarn faces a rising tide of opposition** with potential domestic protest this weekend, no-confidence vote in July as well as external pressures from Cambodia's Hun Sen attacking the Shinawatra clan.

- For the **upcoming week**, Thailand's current account surplus will be overshadowed by these on-going political developments. Nonetheless, it is worth noting that the return to surplus is likely driven by improving goods balance on frontloaded exports to the US rather than services receipts as tourist arrivals contracted in May amid the seasonal lull.

- Amid the slow of trade data in Indonesia and Korea as well as PMs across the region, attention will turn to detecting plausible peaks in the front loading of exports to the US.

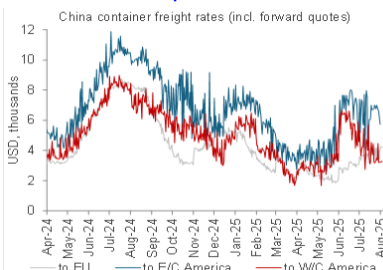
- In the same vein, **attention will be on trade talks**. Japan's trade negotiator Akazawa has said that 25% **tariffs on autos is unacceptable** given its impact on the economy. Quotas may perhaps be an **off-ramp** which allows exemptions but allow the 25% headline to be kept.

- India has a trade team arriving in the US to secure an interim deal to resolve sticking points such as genetically modified crops and US President Trump said late this week that **there may be a big deal with India**.

- Meanwhile, Thailand's Finance Chief will head to Washington next week in order to secure a deal.

- All in, amid the rush to secure deals, it remains unclear if the tide of tariff uncertainty will subside or be extended (past 9 July) or perhaps the tide may go out to reveal buried envelopes prophesying countries' fate.

China PMI: Modest Improvement



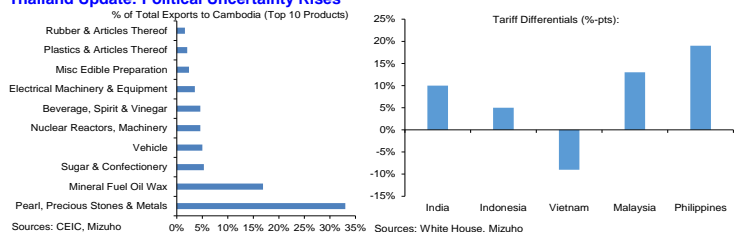
We anticipate a modest improvement in China's Manufacturing PMI for June. The **US-China trade truce reached in mid-May caught many off guard, including some US importers and Chinese manufacturers**.

- As a result, some of the boost from reinstated export orders is not expected to be seen in industrial activity until June.

- Nonetheless, limited shipping capacity to the US, evidenced by a surge in forward shipping price quotes for June and July, is likely to remain a constraint on industrial output, keeping the PMI below the expansion threshold of 50.

Date	Country	Event	Period	Survey*	Prior
30 Jun	CH	Manufacturing/Non-manufacturing PMI	Jun	49.6/50.2	49.5/50.3
	KR	Industrial Production YoY	May	3.3%	4.9%
	TH	BoP Current Account Balance	May	-\$500m	-\$1545m
	TH	Exports/Imports YoY	May	--	9.9%/17.3%
01 Jul	CH	Caixin PMI Mfg	Jun	49.1	48.3
		PMI Mfg - AU,ID, IN, KR,MY,TH,PH,VN,TW	Jun F	--	--
	ID	Exports/Imports YoY	May	-1.8%/0.7%	5.8%/21.8%
	ID	CPI/ Core YoY	Jun	1.8%/2.4%	1.6%/2.4%
	KR	Trade Balance	Jun	\$8342m	\$6931m
	KR	Exports/Imports YoY	Jun	4.8%/5.8%	-1.3%/-5.3%
02 Jul	SG	Electronics Sector Index	Jun	--	49.9
	AU	Retail Sales MoM	May	0.5%	-0.1%
	AU	Building Approvals MoM	May	4.0%	-5.7%
	KR	CPI/ Ex Food and Energy YoY	Jun	2.1%/2.0%	1.9%/2%
03 Jul	CH	Caixin PMI Services	Jun	--	51.1
	AU	Trade Balance	May	--	A\$5413m
04 Jul	SG	Retail Sales/ Ex Auto YoY	May	1.8%/--	0.3%/0.8%
	KR	BoP Current Account Balance	May	--	\$5701.7m
	PH	CPI YoY	Jun	1.5%	1.3%

Thailand Update: Political Uncertainty Rises



- Even as her coalition party's majority was shaved after the exit of Bhumjaithai, **PM Paetongtarn has reiterated her insistence to remain as Prime Minister and will not dissolve parliament**. A cabinet reshuffle is on the cards given the absence of eight Ministers from Bhumjaithai and candidates will be revealed next week as they are submitted to Parliament (3 July).

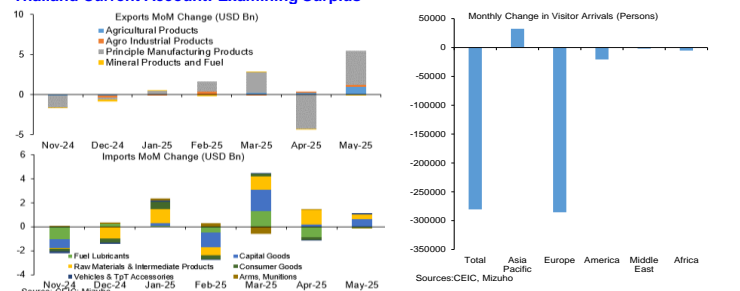
- At this juncture, the reshuffle may be more palatable as it will allow passage of the fiscal bill relative to snap elections which would see another delay of the fiscal process. Nonetheless, **stability is far from secured** as PM Paetongtarn will likely face a **no-confidence vote likely in late July and the Entertainment Complex bill will also now face more obstacles as the Bhumjaithai party has signalled their opposition**. Furthermore, with Cambodia's Hun Sen going on the offensive against Thaksin, the **ensuing blow to the Shinawatra clan will also shake the PM's standing**.

- On the **border issue with Cambodia**, it appears that there is greater impetuosity to display a stronger stance against Cambodia to ease the threat of social unrest stemming from unhappiness over the border dispute. Thailand's government has announced stopping oil, electricity supply to Cambodia alongside halting internet access to Cambodia's military and security agencies. Cross border travel will also be tightened with land travel along the Cambodian frontier prohibited (aside from humanitarian exemptions) while flights to Siem Reap become more restrictive.

- **Cambodia holds a share of about 3% of Thailand's total exports** and Thailand's key exports to Cambodia include gold, mineral fuel as well as products such as sugar. On an aggregate basis, given that many of these products (gold, oil) are rather fungible, diversification should remain feasible and that should mitigate the economic impact. Meanwhile, due to the perishable nature of agricultural produce, authorities remain focus on the finding alternative demand to reduce the impact on farmers.

- On balance, **political uncertainty presents further headwinds to already lacklustre growth and may potentially distract from on-going negotiations** especially as they face one of the highest rates in the region aside from Vietnam.

Thailand Current Account: Examining Surplus



- With the customs trade data showing a recovery of a surplus trade balance on the **back of stronger exports revenue in May which outweigh the rise in import expenditure**, current account position for May is also expected to return to a **modest surplus** this coming week. On the trade front, **higher exports revenue from both the US and China drove half of the MoM increase**. The goods composition though was starkly different with frontloading of manufactured goods driving most of the increase to the US while agricultural products contributed the bulk of increase in exports to China.

- Notable, the expected current account surplus in May is unlikely to stem from its traditional comparative advantage of tourism as the service balance is likely to record a small deficit as tourist arrivals dipped 11% with the offseason setting as reflected by a sharp decline in European tourists.

- All in, in the absence of this strong domestic catalyst, the THB will continue to be swayed by domestic political developments and broader USD movements.

Forex Rate

	Close*	Chg [^]	% Chg [^]	Week Forecast		
USD/JPY	144.33	-1.000	-0.69%	143.00	~	147.00
EUR/USD	1.1722	0.0205	1.78%	1.150	~	1.178
USD/SGD	1.2744	-0.011	-0.82%	1.2680	~	1.2960
USD/THB	32.612	-0.171	-0.52%	32.30	~	33.20
USD/MYR	4.2308	-0.02	-0.47%	4.200	~	4.290
USD/IDR	16205	-169	-1.03%	16,100	~	16,500
JPY/SGD	0.883	-0.001	-0.14%	0.863	~	0.906
AUD/USD	0.6555	0.007	1.16%	0.640	~	0.663
USD/INR	85.50	-1.235	-1.42%	85.0	~	87.0
USD/PHP	56.561	-0.644	-1.13%	56.1	~	57.5

[^]Weekly change.

FX: Pounding

- Amid rate cuts bets and lower UST yields, **Greenback** took a beating this week as DXY dropped towards 97.0. GBP and CHF led gains of around 2% with the former recovering from last week's losses while the latter faces a high bar for further cuts.
- NOK and CAD underperformed as Brent crude prices sank 11% this week.
- AUD also soared to mid-65 cents despite the milder CPI print raises odd of a July rate cut from 86% at the start of the week to 94% to the end of this week.
- USD/JPY slipped towards mid-144.

EM-Asia FX: Risk and Reactions

- EM-Asia FX displayed a backdrop of differentiated gains this week with the VND and CNH barely budging while the INR and TWD gain gained around 1.5%. These gains still fall short of most G10 counterparts.
- Amid improving risk sentiments, TWD outperformed yet again with USD/TWD dropping to below 29 amid strong foreign inflows (US\$3.6bn) into equities this week coupled with continued momentum for USD selling and hedging. Nonetheless, gains were significantly trimmed late on Friday reflecting possible central bank intervention.
- THB underperformed amid domestic political woes and a dovish BoT hold. Depreciation pressures to persist should social unrest spillover onto government instability.
- VND was at the bottom of the pile as the threat of reciprocal tariff looms and this underperformance will likely persist.

Bond Yield (%)

27-Jun	2-yr	Chg (bp) [^]	10-yr	Chg (bp) [^]	Curve
USD	3.744	-16.4	4.273	-10.2	Steepening
GER	1.836	-0.5	2.580	6.5	Steepening
JPY	0.741	2.8	1.427	3.9	Steepening
SGD	1.723	0.3	2.190	-7.7	Flattening
AUD	3.185	-7.5	4.126	0.1	Steepening
GBP	3.829	-8.4	4.485	-5.1	Steepening

Stock Market

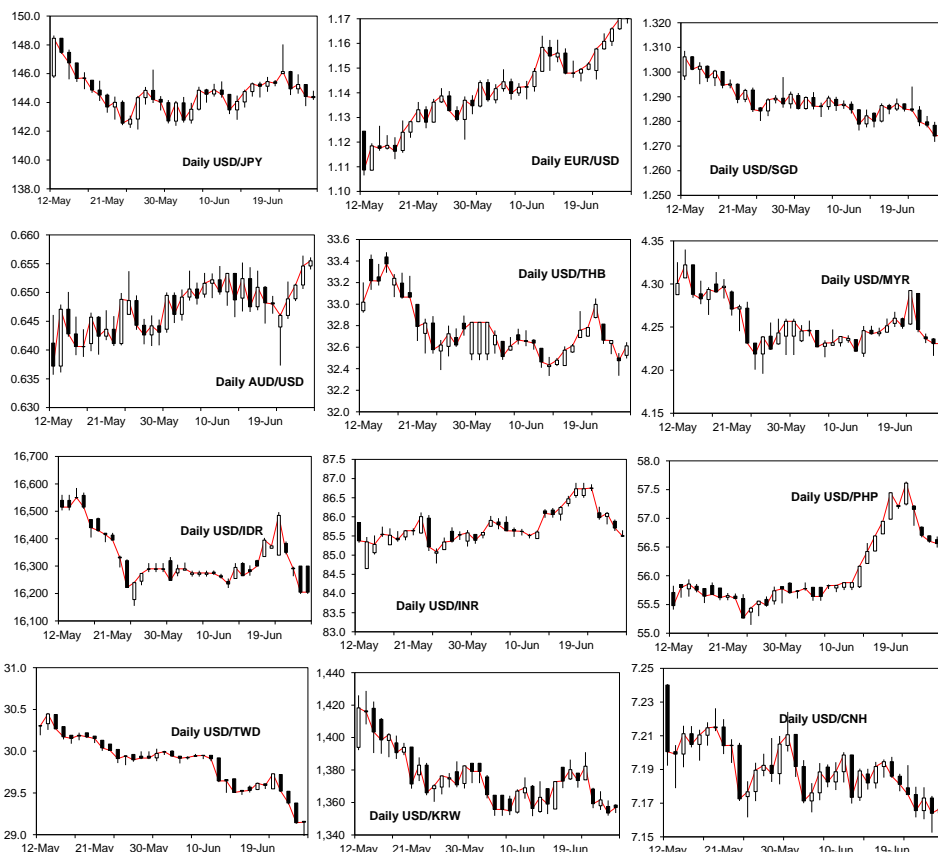
	Close	% Chg
S&P 500 (US)	6,141.02	2.90
Nikkei (JP)	40,150.79	4.55
EuroStoxx (EU)	5,295.69	1.19
FTSE STI (SG)	3,957.49	1.91
JKSE (ID)	6,897.40	-0.14
PSEI (PH)	6,408.27	1.08
KLCI (MY)	1,528.16	1.69
SET (TH)	1,086.44	1.76
SENSEX (IN)	84,003.93	1.94
ASX (AU)	8,514.17	0.10

USTs: Bullish Steepeners

- This week, UST yields decline as haven demand faded, oil prices fell and US economic data softening led to bets for deeper Fed rate cuts in 2025. Notably, the yield curve continued to steepen, cognisant of the implications of the One, Big, Beautiful, Bill.
- For the week ahead, oil prices may not be such a key driver after the significant decline but worries about the US economy and labour market (NFP print on Thurs) may instead trigger a feedback loop to send front end yields lower even after this week's decline.
- Nonetheless, we remain poised for two way volatility given that employment remains a lag indicator for economic activity and the passthrough from weaker consumption may not have entirely passthrough.
- For the week ahead, 2Y UST yields are expected to range 3.55%-3.85% with downside bias while 10Y yield trade within 4.15%-4.40%.

FX Brief:

- 1) JPY: Unable to durably sustain gains below 144 this week especially as Tokyo CPI printed weaker than expected and auto tariffs remain a sticky point for trade negotiations.
- 2) EUR: Surged to above 1.17 on USD weakness and bets for Fed rate cuts. Expect consolidation of gains around 1.17-mid-1.18 with upward bias if US PCE and NFP conspire to turn softer next week.
- 3) AUD: Rode on the weaker USD backdrop. Buoyancy to sustain around 65 cents while rallies would require retail sales to print on the upside next week.
- 4) CNH: Relative stability observed as the PBoC remain wary of outsized appreciation triggering USD selling. Continued underperformance on a trade weighted basis.
- 5) INR: Outperformance as benefits of lower oil prices filter through amid hopes of a trade deal leading to late Friday gains.
- 6) SGD: Sideways consolidation in the lower half of mid-1.27 as relative middle of the pack performance provides room in the S\$NEER policy band to test 1.27.
- 7) IDR: Gains were allowed to pass through from the softer backdrop amid possibility of smaller expenditure on free lunch program..
- 8) THB: Mild appreciation reflects risk of political instability. Social unrest may threaten testing 33 especially if the government show signs of buckling.
- 9) MYR: Very modest appreciation despite the softer USD backdrop may indicate marginal expectations for BNM easing as front end yields slide.
- 10) PHP: Gained on the back of lower oil prices but still an underperformance if we account for the previous week's losses. BSP continues to highlight tendency to ease their benchmark rate as well as RRR.
- 11) KRW: In contrast to TWD, KRW had much milder gains as there was outflows from equities and the government looks set to proceed with their second supplementary budget which will increase the government debt ratio.
- 12) TWD: Inflows into equities overwhelm amid continued need for hedging amid substantial long USD exposures resulting in FX pains. Gains likely to hold for the week ahead at around 29.



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