

Economic Calendar

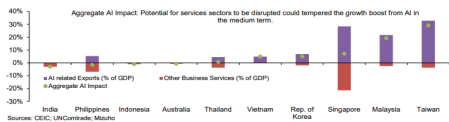
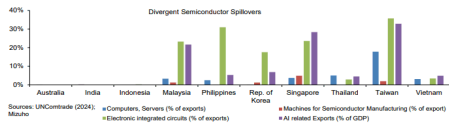
Date	Country	Event	Period	Survey*	Prior
22 Jun	EZ	Consumer Confidence	Jun P	-17.0	-19.0
23 Jun	US	PMI Mfg/Services (US, EZ, JP)	Jun P	--	--
	US	Richmond Fed Manufact. Index	Jun	8	13
24 Jun	US	New Home Sales	May	640k	622k
	US	Current Account Balance	1Q	-\$227.0b	-\$190.7b
	GE	IFO Business Climate/Expectations	Jun	85.5/84.5	84.9/83.8
25 Jun	US	Initial Jobless Claims		225k	226k
	US	Kansas City Fed Manf. Activity	Jun	--	8
	US	Chicago Fed Nat Activity Index	May	--	0.14
	US	Durable Goods Orders/Nondef Ex Air	May P	-4.7%/0.8%	8.0%/-1.0%
	US	PCE/Core Price Index YoY	May	4.1%/3.4%	3.8%/3.3%
	US	GDP Annualized QoQ	1Q T	1.7%	1.6%
	US	Personal Income/Spending	May	0.4%/0.6%	0.0%/0.5%
	JP	Coincident Index/Leading Index Cl	Apr F	--	117.9/115.9
	JP	Machine Tool Orders YoY	May F	--	37.4%
26 Jun	US	U. of Mich. Sentiment/Expectations	Jun F	--	48.9/49.3
	US	Kansas City Fed Services Activity	Jun	--	10
	US	U. of Mich. 1/5-10Yr Inflation	Jun F	--	4.6%/3.4%
	US	Wholesale Inventories MoM	May P	0.2%	0.6%

Week-in-brief: Deals, Dots and Doubts

- The week, the signing of the **US-Iran MoU came into force**. With the US lifting its naval blockade and the Strait of Hormuz starting to reopen, the agreement marks first step of a two-month negotiating period on longer-term issues.
- The deal requires Iran to forgo the development of nuclear weapons, with details on the enriched material disposal to be negotiated, in exchange for sanctions relief and a proposed US\$300b fund for Iran's economic recovery and reconstruction. Export waivers for Iranian crude, along with Hormuz reopening amid ongoing negotiations have helped drive Brent crude prices below US\$80/barrel.
- On the macro front, the **FOMC held rates** at Kevin Warsh's first meeting as Chair. The Dot Plot showed a **notable divergence with a hawkish tilt**, with 8 members keeping rates on hold and 9 members expecting at least 1 hike. This tilt is reinforced by an upward revision in core PCE inflation projections. Notably, Warsh did not submit a dot for the dot plot. Coupled with the brevity of the FOMC statement and the announcement of 5 task forces point to a reform agenda ahead, signaling the **start of a new era** as we had flagged.
- In Asia, the **BoJ delivered a widely expected 25bp hike** in a 7-1 vote and will pause the tapering of JGBs purchases from April 2027. Nonetheless, Deputy Governor Uchida's measured post-meeting tone left higher UST yields in the driving seat aiding JPY bears.
- The **RBA held rates** as widely expected, though an August hike is still on the table as the statement highlights a clear willingness to tighten which would hinge on the jobs and inflation print next week.
- In SE Asia, **both BSP and BI hike rates by 25bp as expected**, with policy tightening set to continue but for different reasons. With BSP expecting inflation to remain above its target until 2027, we anticipate at least another 50bp of rate hikes by end-2026. Meanwhile, Indonesia remains in a tightening cycle primarily to stabilise the IDR. Although external headwinds have eased, domestic vulnerabilities persist and the Fed's hawkish tilt is likely to require BI to maintain its tightening bias.
- For the week ahead, markets will be watching whether the US-Iran MoU holds its early promise as Hormuz traffic resumes and tanker flows provide the first test of the agreement's durability. That confidence is already being tested by stalled talks in Switzerland amid continued conflict between Israel and Hezbollah in Lebanon.
- On the data front, US PCE inflation data will be closely scrutinised and any upside surprise will reinforce Fed's hawkish tilt. In Asia, BoT is expected to hold rate with soft domestic demand, moderating inflation and weak tourist arrivals providing little impetus to tighten.
- All in, the US-Iran MoU represents a step towards de-escalation but this is certainly no resolution to longstanding US-Iran issues that include denuclearisation and sanctions that have defied settlement for decades. Crucially, it also requires Israel's cooperation in standing down against Hezbollah that remains a key obstacle. In EM-Asia FX, while the region may continue to see some relief from more subdued oil **EM-Asia: Divergent AI Tailwinds and Restrained Reversions**

- While the stellar run-up in North Asian equities is familiar to many, the **divergent equities-growth performance** within North Asia and in comparison to Southeast Asia remains noteworthy.
- These differences are primarily driven by **differences in comparative advantage, export composition and positioning along the semiconductor supply chain**.

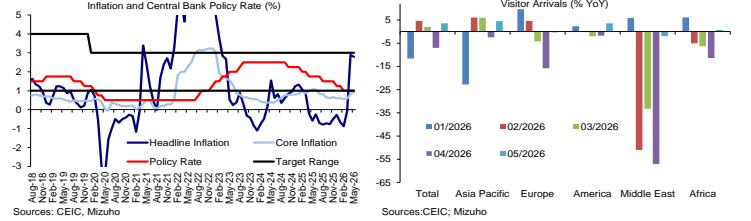
- While a much sharper surge in memory chip prices drove KOSPI outperformance, GDP growth outturns in Korea falls short of Taiwan with both server and semiconductor dominance as well as Malaysia and Singapore with heavier skew toward AI-related exports relative to a more diversified industrial export base in Korea.
- Meanwhile, India, Indonesia and Australia, may see limited export tailwinds though Indonesia and Australia may benefit from the consequent resource demand on material and energy needs.
- Into the medium term, business services exports exposure may see **risk of potential AI-led disruption to receipts** in economies such as Philippines, Singapore, India while Malaysia and Taiwan are relatively insulated. On balance, the **varying AI led semiconductor growth fillip** may be keeping central banks vigilant despite US-Iran MoU and softer oil prices.
- Consequently, short end rates in EM-Asia are buoyed longer end yields may also face **limited reversion amid hysteresis in energy hit fiscal deficits**.
- As for EM-Asia FX, the AI-led boost is tempered by substantial import needs from data center build-out and tendencies to retain USD proceeds amid medium term efforts to diversify supply chains and US friendship. Lastly, potential reweighting **shifts in US-EM-Asia risks sentiments** from on-going euphoria around frontier AI research companies could also continue to **prop up the Greenback despite a backdrop of softer oil prices**.



*Survey results from Bloomberg, as of 19 Jun 2026. The lists are not exhaustive and only meant to highlight key data/events

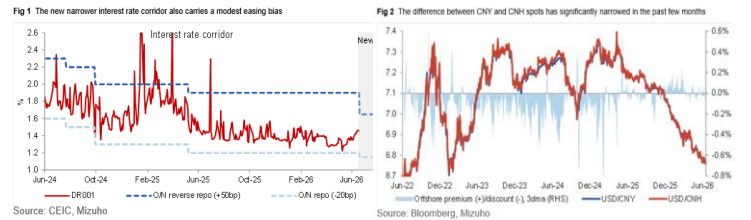
Date	Country	Event	Period	Survey*	Prior
22 Jun	CH	1/5-Year Loan Prime Rate		3.00%/3.50%	3.00%/3.50%
23 Jun	SG	CPI/Core YoY	May	1.9%/1.5%	1.8%/1.4%
	AU	PMI Mfg/Services (AU, IN)	Jun P	--	--
	KR	Consumer Confidence	Jun	--	106.1
	TW	Export Orders YoY	May	48.9%	48.1%
	TW	Unemployment Rate	May	3.3%	3.3%
24 Jun	AU	CPI/Trimmed Mean YoY	May	4.3%/3.5%	4.2%/3.4%
	KR	Retail Sales YoY	May	--	7.2%
	TH	BoT Benchmark Interest Rate		1.00%	1.00%
	TW	Industrial Production YoY	May	13.7%	14.2%
25 Jun	AU	Emp. Change/Unemployment Rate	May	30.0k/4.4%	-18.6k/4.5%
	PH	Budget Balance PHP	May	--	31.4b
	TH	Customs Exports/Imports YoY	May	12.2%/36.7%	23.1%/45.0%
26 Jun	SG	Industrial Production YoY	May	17.2%	17.6%
	CH	BoP Current Account Balance	1Q F	--	\$184.1b

BoT: An Accommodative Hold



- The Bank of Thailand is **expected to stand pat, keeping their policy rate at 1.00%**.
- **Soft and uneven growth** coupled with moderating upside risks on inflation as oil prices continue to decline makes the decision to stand pat a given at least till late 2026.
- External demand for goods continue to remain firm with exports in April growing 19% YoY though services exports are likely to remain weak on subdued tourist arrivals.
- While visitor arrivals growth recovered in May on robust inflows from China and Malaysia, arrivals from longer haul sources such as Europe and America remain lacklustre.
- As such, private consumption also appear to be moderating with the **private consumption index growth slowing to 0.8% YoY** in April from 4.4% in March.
- This reflected drags from the **higher fuel cost and measures to conserve energy** such as work from home which may have dampen consumption.
- Meanwhile, even as headline inflation hovers around the upper limit of the BoT's 1-3% range, core inflation creeping upwards around the 1% remains rather tolerable within the policy function.
- Financial stability risk continue to bear watching as credit to SMEs continue to contract amid worries about worsening quality. NPLs have been kept in check in part due to on-going debt restructuring efforts.
- All in, the **BoT is likely to retain a neutral tone** with minimal hawkish bias as growth remains fragile. Front end rates are likely to remain suppressed while the THB may face a constrained recovery as elevated UST yields dampened the impact of lower oil prices on the tourism sector.

China: Step Towards Rate Liberalisation and RMB Internationalisation



- Over the past few years, China's interest-rate liberalization and renminbi internationalization have advanced in parallel. Following Governor Pan Gongsheng's remarks at the 2024 Lujiazui Forum, where the 7-day reverse repo rate was formally positioned as the PBoC's key policy rate, Pan unveiled more measures at this year's forum, aimed at further improving the monetary policy framework and deepening RMB usage globally.
- The most notable measure, in our view, is the **narrowing of the interest-rate corridor for overnight repo rates from 70bp to 50bp**. This represents the PBoC's latest effort to strengthen its control over short-term money market rates and improve policy-rate transmission.
- Beyond reducing volatility at the front end of the curve, the **adjustment also carries a modest easing bias**: the upper bound will be lowered from 50bp above the policy rate to 25bp above, while the lower bound will move from 20bp below the policy rate to 25bp below.
- On RMB internationalization, Governor Pan also announced plans to **establish a repo facility overseas for central-bank-type institutions**. Eligible participants include foreign central banks, monetary authorities, international financial organizations, and sovereign wealth funds. Under this new arrangement, they will be able to obtain RMB liquidity from the PBoC through repo transactions backed by high-grade collateral such as Chinese government bonds. This tool should **help improve their RMB liquidity management and favor more allocation to RMB assets in the long run**.
- In addition, the PBoC will allow six onshore banks to participate in the FX trading of offshore renminbi (CNH) in the Shanghai Pilot Free Trade Zone.
- The near-term impact on CNH spot is likely to be limited, given the tiny spread between CNY and CNH. However, this is a further step toward closer integration of the onshore and offshore RMB markets. Over time, it should **give onshore banks a greater role in CNH pricing, while also enhancing the PBoC's ability to monitor and guide offshore RMB market dynamics**.
- Overall, these measures point to a continued evolution of China's monetary policy framework: a more market-based interest-rate system yet with relatively contained volatility, combined with incremental but steady institutional support for broader international acceptance of the renminbi.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast	
USD/JPY	161.38	1.030	0.64%	159.60	~ 163.00
EUR/USD	1.1458	-0.0114	-0.99%	1.138	~ 1.155
USD/SGD	1.29	0.007	0.58%	1.2800	~ 1.3000
USD/THB	32.75	0.093	0.28%	32.50	~ 33.00
USD/MYR	4.117	0.0833	2.05%	4.090	~ 4.160
USD/IDR	17710	-80	-0.45%	17,600	~ 18,000
JPY/SGD	0.7995	0.000	-0.06%	0.798	~ 0.808
AUD/USD	0.7013	-0.002	-0.26%	0.695	~ 0.707
USD/INR	94.33	-0.875	-0.92%	93.7	~ 95.0
USD/PHP	60.59	-0.584	-0.95%	60.1	~ 61.1

^Weekly change.

FX: Who calls the Shots?

- The USD gained against all G10 peers as UST yields surged following hawkish signals even as the Fed kept the Fed funds rate unchanged.
- The NOK led losses as oil prices slipped and the Norges bank stood pat in a widely expected decision.
- Amid domestic political uncertainties simmering on the back of Makerfield by-election, the GBP also slipped as the BoE's 7-2 decision to stand pat continue to hint at growth and labour market concerns.
- Following weeks of underperformance, AUD had a milder decline to outperform in the G10 basket as risk sentiments improved following the US-Iran deal.
- EUR slipped below mid-1.14 as higher UST yields dragged and lower energy prices dialing back odds of a further ECB hike.
- JPY's continued weakness was no surprised given that UST yields remain a key driver. Intervention risk remain watched.

EM-Asia: Intervention, Oil and UST Sensitivities

- USD gained against most EM-Asia FX as higher UST yields propped up the Greenback.
- Twin deficit currencies, **PHP, IDR and INR, outperformed** as oil prices slumped though significant intervention to encourage inflows likely propped up the IDR and INR.
- Specifically, the IDR benefited from another 25 bp rate hike this week following last week's off cycle hike as well as discounted hedging cost to encourage inflows.
- At the other end, the **KRW and MYR led losses** reflecting their sensitivities to higher UST yields.
- This is especially so for the MYR where the BNM remains in a position to keep rates on hold and exacerbates a wider differential with USTs.
- All in, while intervention efforts likely propped up flows, elevated UST yields may restrain most EM-Asia FX and disruptions to US-Iran talks keep risk sentiments wobbly.

Bond Yield (%)

19-Jun	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	4.177	9.6	4.453	-2.6	Flattening
GER	2.627	1.4	2.959	-3.4	Flattening
JPY	1.389	-0.4	2.640	3.1	Steepening
SGD	1.563	3.5	2.010	1.9	Flattening
AUD	4.503	3.9	4.807	0.1	Flattening
GBP	4.231	0.1	4.811	-2.4	Flattening

Stock Market

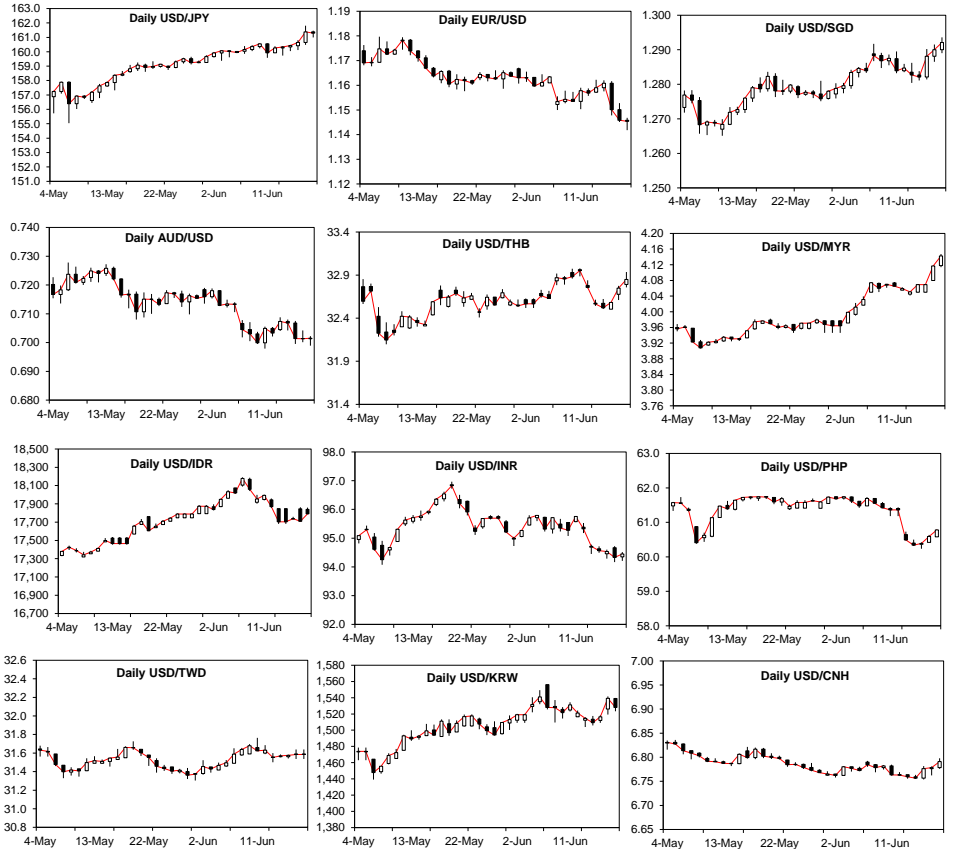
	Close	% Chg
S&P 500 (US)	7,500.58	0.93
Nikkei (JP)	71,250.06	7.92
EuroStoxx (EU)	6,333.70	2.36
FTSE STI (SG)	5,179.58	3.06
JKSE (ID)	6,152.64	2.41
PSEI (PH)	6,135.35	3.81
KLCI (MY)	1,704.56	1.24
SET (TH)	1,576.27	-1.01
SENSEX (IN)	76,516.77	1.31
ASX (AU)	8,828.67	0.28

USTs: Pressures Persist

- UST yields declined earlier in the week as oil prices fell following the announcement of a US-Iran deal.
- This move was subsequently reversed in the mid-week after the FOMC meeting, where the dot plot revealed a hawkish tilt, driving a bear flattening with front-end yields surging.
- Looking ahead, with markets expecting firmer PCE and core inflation, this could reinforce Fed's hawkish bias and keep pressure on USTs.
- Furthermore, increasing scrutiny on the possibility of smaller balance sheet at the Fed would also lend further buoyancy to UST yields.
- All in, we expect 2Y and 10Y UST yields to trade in 4.10-4.30% and 4.35-4.55% range respectively.

FX Brief:

- 1) JPY: USD/JPY tested above mid-161 as higher UST yields led to JPY weakness. Intervention risk around though wider rates differential imply that the authorities' efforts are increasingly costly.
- 2) EUR: Plunged below mid-1.14 as higher UST yields continue to weigh and disrupted US-Iran talks keep markets on tenterhooks. EUR bulls may aim for consolidation in 1.14-1.15 range if risk sentiments stabilise.
- 3) AUD: Slipped to below 70 cents amid the resurgent USD. Inflation print and job report to impart significant two way volatility.
- 4) CNH: Marginal softening as outperforming status retained despite dismal economic prints this week with PBoC leaning against a resurgent USD.
- 5) INR: Effects of earlier RBI measures to encourage measures may be taking hold as banks step up deposit rates for FCNR which boost the INR.
- 6) SGD: SGD weakened as EUR slipped. Pull of higher UST yields and risk wobbles likely keep USDSGD above mid-1.28.
- 7) IDR: Outperformed as external headwinds abated with lower oil prices and BI's 25bp rate hike but gave back some gains after MSCI highlighted transparency and information flow concerns in its report. MSCI's decision next week on its EM status will be a key catalyst, with a retention of its EM status likely to provide some relief to the IDR.
- 8) THB: With gold prices being dragged lower by higher UST yields, THB also underperformed. USDTWB likely to test 33 in the week ahead.
- 9) MYR: Continued to be the region's top underperformer on lower oil prices as a net energy exporter, alongside unfavourable yield differentials compounded by heightened political noise. Likely to see continued underperformance next week.
- 10) PHP: Outperformed regional peers on lower oil prices but Governor Remolona's less hawkish comments after BSP's rate hike this week tempered some gains. May test 60.5 next week if oil prices stay subdued.
- 11) KRW: Underperformed as high beta nature to UST yields exerted to overwhelm foreign inflows into equities. USDKRW to retain around 1520-1550.
- 12) TWD: Flat for the week as inflows into equities were tempered by pull of higher UST yields. USDTWD buoyant above mid-31.



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