Research Monitor (June)

3 June 2025

Key Themes

1. Twists and turns as law and geopolitics intersect. The Court of International Trade ruling that US President Trump's use of the International Emergency Economic Power Act (IEEPA) to implement sweeping reciprocal tariffs is unconstitutional was temporarily blocked by a federal appeals court. Hence instead of the 10 days to unwind the relevant tariffs, the new order outlines a briefing schedule that will run through 9 June to decide. Our key takeaways are that while the US legal system can act as a moderating brake on executive overreach, the legal process is still in flux and any final decision likely to be highly politicised. While the US judicial system is now drawn into the battleground, it by no means limits the US administration from pursuing aggressive tariffs through other tools like Section 301 of the Trade Act of 1974 (used on Chinese imports on unfair trade practices) and the Section 232 of the Trade Expansion Act of 1962 (used to impose tariffs on steel, aluminium and threatened for autos for national security concerns), or even Section 201 (Safeguard measures for temporary tariffs or quotas if domestic industries are impacted). The current administration's willingness to stretch emergency powers and in the process test boundaries may mean protracted uncertainty for longer. This is on top of the "big, beautiful bill" that recently reinforced fiscal concerns and weighed on USD and UST bond yields. It would be too premature for risk asset markets to celebrate just yet.

2. Asia manufacturing PMIs mostly improved modestly in May, but remained in contraction territory for China, Taiwan, South Korea, Indonesia, Vietnam, Malaysia and Singapore. Pending the highly awaited Trump-Xi phone call, growth risks remain even if frontloading momentum continues in 2Q25.

3. The unexpected pause in reciprocal tariffs and the rollback of earlier tit-for-tat measures represents a notable win for China's negotiating team led by Vice Premier He Lifeng. April exports were surprisingly resilient with total outbound shipments rising by 8.1% YoY, despite a sharp escalation in trade tensions with the U.S. While exports to the U.S. fell 21% YoY, exports to ASEAN surged by 21% YoY, underscoring the growing importance of intra-Asia trade. With the 90-day pause in reciprocal tariffs now in effect, frontloading activity may continue into May and June, providing additional support to export momentum. We revise up our 2Q GDP growth forecast to 5%. China announced more reserve requirement ratio and interest rate cuts in May. However, monetary policy easing may have hit a bottleneck as more easing may increase production capacity without boosting demand, thereby exacerbating supply-demand imbalances and making inflation harder to revive. Hence, the room for more rate cuts may be smaller.

4. Flash estimates (data till 21 May) indicate that the OCBC SME Index is expected to soften to 48.4 in May from 50.7 in April given the challenging economic environment and persistent tariff uncertainty. SME performance may stay mixed as businesses continue to grapple with supply-chain inefficiencies.

Asset Class Views

	House View	Trading Views
FX	**G-10 FX: USD** traded choppy for the month of May, driven by tariff de-escalation (as US-China struck a temporary 90-day truce) and re-escalation (US threatened 50% tariff on EU and 25% tariff on smartphone makers if smartphones are not manufactured in America). President Trump also said the US would send letters to some of its trading partners to unilaterally impose new tariff rates. It remains unclear whether these new tariffs would be in addition to existing ones or if they would supersede previous rates. Compounding these tariff uncertainties, the 'One, Big, Beautiful Bill' and Moody's recent downgrade of the US credit rating have also cast a long shadow over the sustainability of the US fiscal position. The Congressional Budget Office (CBO) estimates the bill will add USD3.8trn to the US's USD36.2trn in debt over the next decade and the deficit may stretch to around 7% of GDP in coming years. While this may stimulate growth in the short term, it raises significant concerns about the rising trajectory of debt and deficits in the medium term, as well as the associated sovereign risk. These factors, combined with the policy unpredictability surrounding Trump's tariffs and the erosion of US exceptionalism, could further undermine sentiment and confidence in the USD.	Technical bounce underway; bias to sell rallies. Resistance at 100.80, 102. Support at 98.70, 97.50.
	EUR traded a month of two halves in May, driven by dovish ECB rhetoric as well as tariff uncertainties. As of writing, EU and US are in the midst of trade negotiations despite the 50% tariff threat on EU goods. Potential repercussions of the 50% tariff going ahead may include a reduction in exports to the US, growth concerns in the EU, and deeper ECB cuts to support growth. A potential deal between EU-US may lead to EUR backing down from its recent highs in the near term. But more importantly, if the "sell USD" trade remains alive amid diversification flows, alternative reserve currencies including the EUR may benefit. The main factors that previously constrained reserve managers' allocation to EUR was the European sovereign debt crisis/fears on Euro breakup in 2011/12, the era of negative rates in EU, and limited availability of EUR-denominated bond papers. Today, these issues are less of a hurdle. The EUR today is in a better position to benefit from a potential reduction in USD dominance in trade flows, international payments, reserve diversification and FX turnover.	Buy dips preferred. Support at 1.1180, 1.1030. Resistance at 1.1420, 1.1570.
	USDJPY had a rollercoaster ride in the month of May, driven by the unwinding of JPY-funded carry trades (as long-end yields surged), month-end USD buy flows, tariff uncertainties, inflation data and BoJ rhetoric. The latest CPI report saw core inflation hit 3.5% in April, accelerating at its fastest annual pace in more than two years due largely to a 7% surge in food costs. BoJ Governor Ueda called for vigilance over risks from food inflation. Hotter than expected CPI keeps hopes for BoJ policy normalisation alive. While the timing of BoJ policy normalisation may be deferred, policy normalisation is not derailed. Fed-BoJ policy divergence and USD diversification theme should still support USDJPY's broader direction of movement to the downside. On tariff development, PM Ishiba may meet Trump in person in June. Japanese officials appear keen to push for a deal by the next G7 meeting (mid-Jun) and expectations of some form of currency agreement as part of a US-JP trade deal may result in USDJPY turning lower (depending on the details and FX details may or may not be disclosed).	Near term rebound risks. Sell rallies. Resistance at 145.4, 147.1. Support at 142.1, 141.5.
	USDCNY had traded one way lower, aided by the 90-day truce between US and China while the softer USD trend and consistent lower USDCNY fix (but measured pace) saw both onshore USDCNY and offshore USDCNH trade lower. We believe policymakers are likely to still adopt a measured approach to appreciation like how they took on a measured approach when USDRMB was trading higher previously. Maintaining RMB stability is a key objective for policymakers at this point. Any sharp RMB appreciation may risk triggering exporters rushing to sell their USD holdings and that cycle (if it happens) may result in excessive RMB strength and volatility, which is not desirable for policymakers. With regards to Asian currencies, the RMB does hold some influence over directional bias, and this is due to trade, investment and sentiment linkages. Our 30-day rolling correlation between Asian FX and RMB has also seen a pickup in correlation. If market perception about RMB is not negative (or positive like now), then Asian FX may even appreciate more than the RMB due	Near term bounce underway. Range of 7.15- 7.24 may hold.

	to RMB's relative lower beta characteristic. Conversely, if the market perception about RMB turns negative, then this may potentially restrain the appreciation path of Asian FX and likely have a negative spillover impact onto Asian FX.	
	SGD has performed well this year and up around 6% YTD (vs. USD) despite MAS easing policy twice this year. The resilience was largely due to SGD's appeal as a safe haven (especially in the environment of Trump's tariff uncertainty), solid fundamentals and a softer USD trend. This is also the strongest YTD performance in the last 20 years. We continue to project a mild degree of USDSGD downside over the forecast trajectory, premised on 1/ tariff de-escalation with tariff impact on regional growth largely manageable (i.e. no sharp recession); 2/ softer USD trend to continue and Fed resumes easing cycle in due course. Looking on, MAS earlier downgrades to growth and inflation projections for 2025 alongside a highly uncertain external environment suggests that the door remains open for further easing, should macroeconomic conditions deteriorate further. But Apr core CPI uptick also suggests there may be no urgency to ease in the July MPC meeting for the 3rd consecutive time after 2 back-to-back easing in Jan and Apr this year. That said, we continue to monitor CPI, growth and tariff developments. With S$NEER trading near the upper bound of its band (+1.8% above model-implied mid), we continue to see room for SGD to trade softer against some of its trade peers, if tariff de-escalation momentum and softer USD trend continue to play out.	Consolidate. Resistance at 1.2960, 1.3020. Support at 1.2860, 1.2790.
	MYR has appreciated about 5.5-6% vs. USD this year. Broad USD sell-off and steady RMB were some of the key drivers alongside tariff de-escalation. Our projection for a firmer MYR takes into consideration both domestic and external factors. On the domestic front, resilient fundamentals are intact, supported by FDI inflows, current account surplus and fiscal improvement. In terms of external factors, soft USD trend is likely intact while a more sustained economic turnaround for the Chinese economy, recovery in sentiment and confidence in Chinese assets, including RMB can have positive spillover effects onto MYR from investment, trade and sentiments channels. While the 90-day tariff truce was a welcome relief, the one big risk is what happens beyond the expiry of the 90-day truce in July. Malaysia already had a few rounds of trade talks and is planning the next round soon. Some clarity on that front would be helpful. If tariffs are reduced and growth turns out to be better than feared, MYR appreciation bias can continue. However, a bad outcome on tariffs can prove to be volatile for MYR.	Sell rallies. Resistance at 4.28, 4.31 levels. Support at 4.1960, 4.17.

	House View	Trading Views	
Rates	UST yields rose to intra-month high on 21 May, before retracing mildly; yields ended the month more than 20bps higher across the curve. Concerns over US fiscal position linger, as the tax cut bills have been passed by the House Budget Committee, and then by the House, and is now with the Senate. Meanwhile, market pared back expectation for Fed funds rate cuts, as FOMC continued to adopt a wait-and-see approach. The flip-flop in trade policies and soft survey/data from the US nevertheless provided some support to USTs towards the end of the month. FOMC minutes reflected the Committee continued to adopt a wait-and-see approach primarily because uncertainty on the economic outlook is high. They sounded more pessimistic than expected on the economy, opining "the possibility that the economy would enter a recession to be almost as likely as the baseline forecast". Triggers for rate cuts will likely need to come from the labour market/growth front; continued cooling in the labour market will justify rates at less restrictive levels if there is no strong rebound in inflation. Recent labour market indicators suggest the labour market is moving in line with gradual cooling. Our base-case remains for a total of 75bps of Fed funds rate cuts this year. Concerns over long-end bonds are not unique to the US market. Long-end JGB yields at one point rose by more than 40bps in the month after a lukewarm 20Y JGB auction, before retracing lower upon speculation that MoF may tweak the issuance plan. The current issuance plan for FY2025 already has smaller sizes for 40Y and 30Y auctions and bigger sizes for 5Y auction; there may be some room for MoF to further reduce auction sizes of 40Y but the shortfall has to be made up for, likely at the 5Y and 2Y. RBA delivered a dovish 25bp cut at its May meeting. A 50bp cut was discussed at that meeting, while RBA has a scenarios analysis – considering a severe downside scenario and noted that "monetary policy is well placed to respond decisively". We have added one more 25bp cut to our profile, now expecting additional 50bps of cuts for the rest of the year, which will bring OCR to 3.35% by year end.	**USD rates:** Most recent auctions of 2Y, 5Y and 7Y were well received with strong end-user demand. US fiscal position remains a concern especially for foreign investors, but for domestic investors the current yield and swap/spread levels may be seen as supportive of bonds. 10Y UST yield failed a few times to stay sustainably above the key 4.52% level in the past months. Near-term range for 10Y yield is seen at 4.34-4.52%. However, the final version of the tax cut bills may lead to some market volatility. **SGD rates** outperformed USD rates again over the past month. SGD OIS at one point rebounded from lows, only to be offered back down. Short-end SGD OIS may fluctuate in a range of 1.7-1.9% over the next few weeks, as liquidity appears to have stayed supportive partly thanks to subdued loan demand. SGS – bills and bonds – may also have benefited from safe-haven demands due to high credit rating, absence of fiscal concerns, and low supply. **IndoGB** performances decoupled from USTs, with the domestic yields trading at levels lower than a month ago. BI cut its policy rate by 25bps in May, and our house view calls for one additional 25bp cut before year end. 10Y IndoGB-UST yield spread has narrowed to the 240-250bp area which we have seen as supportive of the domestic bonds but not a particularly attractive level. We prefer shorter duration, with 2Y IndoGB-UST yield spread still relatively wide compared to 2-year history and given the benign monetary policy outlook. **MGS** rallied by 10-16bps over the past month, outperforming USTs. Within the domestic market, MGS outperformed MYR IRS at the mid to long tenors; 3Y bond/swap spread was little changed, as we last wrote "such room [for bond/swap spread to go higher] may be more limited at the 3Y tenors especially if market adds to rate cut expectation." At current levels, room for MGS to outperform swaps may be limited across tenors. **CNY rates.** CGBs and repo-IRS traded within ranges over the past month, despite the RRR and interest rate cuts as those had been expected. Liquidity condition is on the tight side this month with heavy NCDs and outright reverse repo maturities. Expect PBoC to provide some liquidity support, while there may still be net inflows into NCDs for the yield pick-up.	→ → → → →

*Arrows refer to expectations for general direction of rates/yields

	House View	Trading Views	
Credit	Asiadollar credit spreads tightened in May. Asia IG spreads tightened ~17bps m/m to 76bps as at 30 May, while Asia HY spreads tightened ~55bps m/m to 496bps. The tightening was largely on the back of easing trade tensions with the US and China having suspended nearly all Liberation Day tariffs, retaining only 10%, for 90 days starting 14 May. IG and HY spreads also witnessed tightening following the announcement of the US-UK trade deal on 8 May. The tightening was despite the downgrade of the US sovereign rating by Moody's which in our view had a limited impact to credit markets because direct fundamental impacts are contained while potential indirect influences through FX risks and higher funding costs are likely softened by recent structural developments within regional credit markets. With the recovery in sentiments, May saw a rise in Asiadollar issuances per Bloomberg League tables of USD13.0bn as of 30 May 2025 (USD11.2bn in April). The top 3 largest issuances came from quasi-sovereigns including Chinese financials (China Construction Bank Corp/Hong Kong issuing USD1.5bn across two tranches and Industrial & Commercial Bank of China Ltd/Hong Kong issuing a USD1bn bond) and Indonesian energy (Pertamina Hulu Energi PT issuing its debut USD1bn bond). May also saw another Indonesian energy company, Medco Energi Internasional Tbk PT, issue USD400mn. The SGD primary market's overall issuance activity increased significantly in May with ~SGD2.0bn from 8 issuers (SGD140mn in April across 2 issuers per Bloomberg) as earnings season recedes and the recent spread widening from the tights are at levels that are attractive for both issuers and investors. Issuances were dominated by financial services with the largest issuance of SGD600mn coming from Prudential Funding Asia PLC followed by a SGD500mn issuance from HSBC Holdings PLC. Meanwhile, the SGD Credit Universe continues to post positive returns (+0.72% m/m as of 30 May) given the relative lack of supply. We continue to like the SGD credit market as it is expected to provide total positive returns. That said, we see further upside to be limited.	**AAREIT 5.375%-PERP (SGD perpetual)** • AIMS APAC REIT ("AAREIT") is listed on the SGX with a market cap of ~SGD1.1bn as at 30 May 2025 and total assets of SGD2.3bn as at 31 March 2025. AAREIT focuses on investing in industrial real estate with assets located in Singapore and Australia. As at 31 March 2025, AAREIT owns 28 industrial properties, including a 49%-stake in a business park property in New South Wales, Australia. • As at 31 March 2025, reported aggregate leverage (does not include perpetuals) was at a low of 28.9% (31 December 2024: 33.7%). The fall in q/q reported aggregate leverage is mainly due to SGD125mn proceeds raised from AAREIT's new perpetual (priced in March 2025) being used to pare down revolving debt, pending an expected redemption of its AAREIT 5.65%-PERP in August 2025. • Post-redemption of the AAREIT 5.65%-PERP and factoring in projected capital expenditure, reported aggregate leverage is expected to rise to 35-36%. • The yield to call on the AAREIT 5.375%-PERP is attractive at 4.6% and we expect this perpetual to be called at first call in September 2026. **HKLSP 3.45 '39 (SGD bullet)** • Hongkong Land Holdings Limited ("HKL") was established in 1889 with more than 830k sqm of prime office and luxury retail property in key gateway Asian cities like HKSAR (450k sqm), Singapore (165k sqm), Beijing and Jakarta. HKL is the largest landlord of Grade-A offices in HKSAR's central business district ("CBD"). HKL had total assets of USD39.1bn as of 31 December 2024 with 83% and 17% of the total assets contributed by the Investment Properties and Development Properties segments respectively. By region, HKSAR accounted for 65% of total assets, followed by mainland China (22%) and Southeast Asia (13%, primarily in Singapore). • HKL's overall underlying results for 2024 fell somewhat y/y amidst weak HKSAR office markets. Meanwhile, credit metrics weakened amidst weaker earnings though net debt / equity ratio remained healthy at 17% as of 31 December 2024. We believe the credit outlook is still well underpinned by stable recurring income, strong investment properties pipeline ahead, new strategy and conservative financial policies. • The bond yield is attractive at 3.9%.	↑ ↑

Macroeconomic Views

	House View	Key Themes
United States	We have maintained our forecast for the US economy this year at 1.3% due to lingering uncertainty from the trade war. The disinflation trend remains unchanged for now and thus we retain the view that the Federal Reserve will cut rates by an additional 75bps. The economy shrank by 0.2 % QoQ sa in 1Q25, after growing by 2.4% in 4Q24, mainly attributable to frontloading of imports in anticipation of tariffs. With the ongoing tariff war, downside growth risks to the US economy remain. The US House of Representative narrowly passed the budget reconciliation bill on 22 May dubbed 'one, big, beautiful bill' by President Trump. The Congressional Budget Office anticipates the bill to increase the federal deficit by USD3.8trn over the decade. This has implications for the debt and fiscal profile for the US, and in turn indirect impact on foreign appetite for USD and USD-denominated assets including US Treasury bonds. Moody's also downgraded the US credit rating to Aa1, citing the decline in debt sustainability.	There were some signs of trade de-escalation: on May 8, Trump announced the US-UK trade deal; four days later, the US and China declared a temporary reduction in tit-for-tat tariffs by 115 percentage points for 90 days in Geneva. Nevertheless, the universal 10% tariff rate remains, and sectoral tariffs (pharmaceuticals, semiconductors, etc.) are still supposedly in the works. That said, the tariffs enacted under IEEPA are currently facing legal challenges. The US Court of International Trade blocked Trump tariffs on 29th May, although it was later reinstated by the US Court of Appeals. On the data front, the contraction in 1Q25 was due to the surge in imports (41.3% QoQ in 1Q25 from -1.9% QoQ in 4Q24), reflecting businesses and consumers' frontloading. The goods trade deficit did, however, narrowed in April as imports dropped sharply, boding better for 2Q25 GDP growth. Meanwhile, Moody's downgraded the US credit rating to Aa1, citing the decline in debt sustainability, which Treasury Secretary Scott Bessent said is a catch up to the other two rating agencies. Meanwhile, the April core PCE price index (the Federal Reserve's preferred inflation gauge) eased to 0.1% MoM (2.5% YoY) from 0.1% MoM (2.7%YoY).The Fed Funds future market is currently pricing in slightly more than two cuts of 25bps for the rest of this year, given Fed's reticence to wait and see the impact of tariffs before its next move.
China	The economy expanded by 5.4% YoY in Q1, holding steady from Q4 2024. Despite the strong Q1 data, headwinds are gathering. The intensification of U.S.-China trade tensions, particularly the reciprocal tariff hikes taking effect in April, are expected to weigh on China's exports and overall sentiment. The flip-flop of Trump's tariff policy will make forecast more difficult. The recent 90-day truce may help mitigate downside risks to China's near-term growth outlook. We now expect China's Q2 GDP to remain above 5% YoY.	Markets responded positively to signs of de-escalation in the U.S.-China trade conflict. According to data from container tracking software provider Vizion, the seven-day average booking volume as of May 14 surged by 277% compared to the average for the week ending May 5, rising from 5,709 TEUs (twenty-foot equivalent units). Multiple sources also point to a sharp rebound in China–U.S. shipping rates. On the spot market, Maersk's sailing from Shanghai to Los Angeles scheduled for May 26 is quoted at USD 3,705 per FEU (forty-foot equivalent unit), nearly double the May 12 rate, representing a 96% increase. These developments suggest that frontloading activity is likely to dominate shipping flows over the next 2–3 months. Consumer Price Index (CPI) declined by 0.1% YoY in April, marking the third consecutive month of deflation. Cumulatively, China's CPI has declined 0.1% year-to-date, reinforcing disinflation concerns and strengthening the case for additional monetary support. That said, after last week's policy moves—which included both a reserve requirement ratio (RRR) and an interest rate cut—the People's Bank of China (PBoC) may adopt a wait-and-see approach to assess the efficacy of these measures in lifting inflation expectations.

	House View	Key Themes
Euro Area	Tariff policies remain a key source of uncertainties, despite the recent pause. Although headline inflation remained unchanged at 2.2% in April, tariff uncertainties may complicate the ECB's effort to reach the 2% medium-term inflation rate target. Labour market conditions are expected to soften through 2025. We expect the ECB to focus on downside growth risks and cut another cumulative 50bps this year with a terminal rate of 1.75%. The next cut is tipped for 5 June.	The on-off game with tariffs continued for the US and EU. With trade negotiations moving slowly, President Trump threatened to raise tariffs on the EU before reverting to the 9 July deadline. The increase in steel and aluminium tariffs to 50% from 25% will, however, have an impact on the EU and the EU has approved countermeasures for EUR20bn of US goods. There is also an additional list of EUR95bn of US products that could be subject to tariffs. The second estimate of 1Q25 GDP was unchanged at 1.2% YoY, 0.3% QoQ sa, broadly similar to 4Q24. However, the Eurozone HCOP manufacturing, services and composite PMIs contracted in May, while the 1-year ECB inflation expectations accelerated from 2.9% to 3.1%.
Japan	Our forecast for 2025 GDP growth is 1.0%, but the tariff uncertainties continue to pose a risk on growth. The BOJ kept policy unchanged at the recent meeting but has downgraded their growth assessment. We expect the BOJ to hike by another 50 bps this year.	The preliminary 1Q25 GDP print showed that the economy contracted by 0.2% QoQ sa after growing by 0.6% in 4Q24. Business spending was up by 1.4% QoQ from 0.8% in 4Q24, with the drag coming from net exports of 0.8% from +0.7% in 4Q24. On the price pressure front, April national headline CPI was unchanged at 3.6% YoY with core inflation rising by 3.0% YoY from 2.9% in March. Tokyo CPI was unchanged at 3.4%YoY in May, with core inflation rising by 3.3% YoY from 3.1% in April.
Hong Kong	Our full-year GDP growth forecast for 2025 is revised to 2.2% (our forecast before the tit-for-tat US-China trade war), in view of the trade truce and better-than-expected performance in the asset market lately. To reflect the cyclical pain ahead, we have kept the full-year unemployment rate forecast higher at 3.3%, with weakness in accommodation services, food and beverage service sectors. Separately, in view of the still-sluggish domestic demand, and limited impact from tariff imposition, we revised down the full-year inflation forecast to 1.7%.	Growth of merchandise exports and imports slowed to 14.7% YoY and 15.8% YoY respectively in April (March: 18.5% YoY and 16.6% YoY), as US and China engaged in a tit-for-tat tariff battle during the month. During the period, the trade deficit narrowed to HK$16.0 billion (March: HK$45.4 billion). Despite the US-China trade war truce, Hong Kong's trade performance is expected to weaken in periods ahead, due to the high base effect and fading front-loading of exports. Housing prices ended the four-month losing streak, while rents extended the recent rally. The residential property price index rebounded by 0.4% MoM in April (-0.3% MoM in March), narrowing the year-to-date loss to 1.2%. Meanwhile, rental index rose further by 0.3% MoM in April (0.1% MoM in March). Trading activities increased to five-month high of 5,694 cases in April, amid increase in launches of primary projects. We expect the price index to stay largely flat in 2025, on the back of narrowing buy-rent gap, a further cut in prime rate, together with increases in non-local and end-user demand.
Macau	We revise downward our economic growth forecast to 2.6% in 2025, from the previous estimate of 4.0%. The gross total gaming revenue may still reach post-Covid highs in the coming months. Yet, with the normalised base, year-on-year growth should fall to a low-to -mid single digit figure, i.e. 3%-6%, in 2025. After achieving full employment status for the most part of 2024, the labour market softened again entering 2025. Meanwhile, the city's inflationary pressures cooled substantially to almost non-existence in the past few months. The unemployment and inflation rates are pitched at 1.9% and 0.3% YoY respectively for 2025.	Gross gaming revenue rose 5.0% YoY (12.4% MoM) to MOP21.19 billion in May, the highest monthly tally since the Covid pandemic, due to the increased foot traffic during the five-day Golden week holiday in mainland. Strict controls over the junket and gambling related activities, as well as China's lagged economic recovery and intensified regional rivalries, stunted the city's gaming sector's recovery. Gross gaming revenue expanded at a meagre pace of 1.7% YoY in the first five months of the year. There appeared to be a slight pickup in the share of VIP segments, though still within recent range after the regulatory shifts. Generally speaking, we still expect share of the mass market to VIP segments to hold at roughly 75%-25% levels, with the landscape of the latter permanently changed by the rounds of junket activities crackdown.

	House View	Key Themes
Singapore	Although the 1Q25 GDP growth forecast was revised higher and there was no change to the 0-2% official 2025 growth forecast, MTI flagged the risk of a technical recession. We think 2Q25 GDP growth is likely to decelerate to 2.5% YoY (-0.3% QoQ sa). While MAS noted the monetary policy stance remains appropriate for now, the window for additional monetary policy easing is open. That said, further policy accommodation is likely to be supplemented by the fiscal side with potential assistance potentially forthcoming from the Economic Resilience Taskforce. The overall unemployment rate has also risen from 1.9% in 4Q24 to 2.1% in 1Q25, albeit this is still relatively low by historical comparison.	The 1Q25 GDP growth estimated was revised to 3.9% YoY (-0.6% QoQ sa) due to better-than-expected construction and services growth which offset the downward revision in manufacturing growth. April headline inflation was static at 0.9% YoY (-0.3% MoM nsa) but core CPI rebounded from 0.5% YoY to 0.9% YoY. There was no change to the official 2025 growth forecast of 0-2% or the headline and core CPI forecast of 0.5-1.5% YoY. The May manufacturing and electronics PMIs improved marginally by 0.1 point to 49.7 and 49.9 respectively but remained in contraction territory. While there is no urgency for a further S$NEER policy easing at the July policy review, the key to watch would be core CPI. The previous instances of a neutral S$NEER slope was back in 2020 during Covid pandemic and from April 2016 – April 2018 during global growth slowdown. Enterprise Singapore emphasized the weakening in external outlook and heightened trade policy uncertainties that focuses on the lower bound of their 1-3% full-year NODX growth forecast. Our 2025 NODX growth forecast of -1 to 1% builds some buffer for softer global growth prospects and a bumpy road ahead for tariff agreements. In fact, NODX growth could contract YoY as early as 3Q25.
South Korea	We revise down 2025 GDP to 0.8% due to weak domestic demand as well as uncertainty from the external demand. Inflation risk remains muted as CPI is expected to hover around 2%. We maintain our forecast for one more 25bps rate cut in 2H25 as the central bank seeks to cushion the economy amid sub-potential growth. While BoK Governor Rhee emphasized the need for continued stimulus—monetary or fiscal—for the rest of 2025 and into 2026, he also cautioned that a policy rate below 2% is unlikely.	BoK cut its policy rate by 25bps to 2.50%, marking its second rate cut this year. The decision was unanimously approved by the Monetary Policy Committee (MPC). The accompanying forward guidance remained decisively dovish, with 4 out of 6 MPC members open to another rate cut in the next three months. In a notable shift, the BoK cut its 2025 growth forecast by 0.7 percentage points to 0.8%, and lowered its 2026 forecast to 1.6%, down 0.2pp from prior projections. The revisions reflect weaker-than-expected domestic demand, particularly due to a continued drag from the construction sector. Additionally, with rising global trade uncertainty, the contribution from net exports is expected to remain marginal. On a YoY basis, export growth turned negative at -1.3%, down from +3.7% in April. The weakness was broad-based across major export categories, excluding semiconductors.
Malaysia	We expect 2025 GDP growth of 4.3% YoY from 5.1% in 2024, reflecting weaker external demand conditions. The government is remaining steadfast in its medium-term reform agenda, focusing on developing new trade and investment relationships, developing the Johor-Singapore Special Economic Zone (JS-SEZ) and moving up the value chain for critical industries such as semiconductors. Navigating near-term growth risks, however, could require targeted fiscal policy support and a delay in RON95 rationalisation. Neither of these will be viewed as negative or as impinging on the broader agenda of fiscal consolidation considering the heightened volatile external backdrop. We expect Bank Negara Malaysia (BNM) to also provide counter-cyclical support with a cumulative 50bps in rate cuts in 2H25.	The trade delegation, led by the Ministry of Investment, Trade and Industry's (MITI) Tengku Zafrul Aziz continues to negotiate with the US to reduce its reciprocal tariff rate from 24% to the baseline of 10%. MITI stated, effective 6 May, that it will be the sole issuer of Non-Preferential Certificates of Origin (NPCO) for exports to the US. These suggest that there are some steps being taken to address transshipment concerns, while the details of other aspects of the negotiations are sealed through a non-disclosure agreement. We believe that the authorities will negotiate with the US despite the ongoing judicial uncertainty in the US. However, exporters may be less incentivised to front-load exports to the US. Malaysia's exports to the US rose by 45.6% YoY in April from 50.8% in March while imports from the US jumped by 111.8% YoY from -1.9% in March. Meanwhile, the RON95 rationalisation timeline has shifted from 'mid-2025' to 'second half 2025'. Our original expectation of a 20-25% hike in RON95 prices from June 2025 did not materialise, exerting downside risks to our 2025 headline CPI forecast of 3.7%.

	House View	Key Themes
Indonesia	Bank Indonesia (BI) lowered its benchmark rate by 25bp to 5.50% in May and continues to signal room for further cuts. The policy rate cut followed slower GDP growth of 4.9% YoY in 1Q25 from 5.0% in 4Q24, while external environment turned more supportive for IDR appreciation/stabilisation prospects. We see the bias for monetary policy as focused on growth risks, with BI having revised its growth forecast range downward to 4.6-5.4%, from 4.7-5.5% previously. With 2025 GDP growth expected to ease to 4.7% YoY, and average headline CPI at 2.0%, by our forecasts, we see room for BI to deliver an additional 25bp rate cut for the remainder of the year. We expect BI to remain opportunistic and cut further if rupiah stability can be maintained for longer periods.	The growth slowdown in 1Q25 highlights a clear deterioration in domestic demand momentum, with investment spending slowing to 2.1% YoY in 1Q25 from 5.0% in 4Q24. Incoming activity data for 2Q25 indicates limited improvements - automotive sales growth declined by 27.8% MoM in April, the S&P Global Manufacturing PMI fell to 46.7 in April from 52.4 in March and foreign direct investment growth eased to 26.6% YoY to USD14.4bn in 1Q25 from 31.5% in 4Q24. Moreover, fiscal risks have not abated, and weaker revenue collections and higher expenditure needs will be watched closely in 2H25. The withdrawal of LG Energy in April from a ~USD8.4bn partnership with Indonesian state-owned enterprises, signed in 2020, to build a comprehensive electric vehicle battery supply chain is likely to be seen a bellwether for future investments in the current backdrop. This is even as negotiations with the US on reciprocal tariffs are ongoing and include potential increases in imports of US goods and reductions of non-tariff barriers.
Philippines	The risks to our 2025 GDP growth forecast of 5.9% YoY are tilted to the downside driven by uncertainties to global trade policies. We expect the direct impact from the US trade policy to be limited, however, the weaker-than-expected starting point and the knock-on impact on domestic demand will weigh on 2025 growth prospects. This will nonetheless keep inflationary pressures in check - we forecast average headline CPI of 2.5% YoY - and supportive for Bangko Sentral ng Pilipinas (BSP) to continue its monetary policy easing cycle. Our baseline remains for another 25bp in rate cut, taking the policy rate to 5.25% by end-2025. We do not rule out further rate cuts if the external backdrop worsens.	Economic growth started off weaker-than-expected in 1Q25, with GDP growth of 5.4% YoY versus 5.3% in 4Q24. The headline GDP print, however, belied a rebound domestic demand momentum, which contributed 7.9 percentage points to growth from 5.8pp in 4Q24. This was bolstered by mid-term election spending and better investment spending. Higher import growth mirrored better domestic demand conditions, which led to a bigger drag from net exports (-2.1pp from -0.1 in 4Q24). The midterm elections on 12 May concluded with surprise gains from the opposition camp in the Senate. Of the twelve contested Senate seats, six winning candidates are endorsed by Marcos and the remaining endorsed by the opposition camps. In light of this, President Ferdinand Marcos Jr. chose to reshuffle and review his cabinet's performance, but the president swiftly retained five key members of his economic team, signalling policy continuity. The review process of other positions is still ongoing.
Thailand	We maintain our 2025 GDP growth forecast at 2.0% YoY from 2.5% in 2024. This suggests a challenging growth outlook in 2H25, marred by heightened uncertainties on the external front, imposition of higher effective tariffs to the US and lower tourist arrivals from Mainland China. We revised lower our headline CPI to average at 0.9% YoY in 2025 reflecting the government's energy policies, lower global oil prices and weak domestic demand conditions. The case for further cuts is limited as the Bank of Thailand (BoT) highlighted the need to preserve policy space. Our baseline is for one more 25bp cut from the BoT this year, bringing the policy rate to 1.50% by end-2025.	1Q25 GDP growth slowed modestly to 3.1% YoY from 3.3% in 4Q24, as domestic demand conditions remained sluggish while goods exports were supported by frontloading to the US. Specifically, private consumption growth slowed to 2.6% YoY versus 3.4% in 4Q24, despite the digital wallet disbursements in September 2024 and January 2025. The third phase of the digital wallet programme has been cancelled and the THB157bn budget will be redirected to a new economic stimulus package that funds projects and support small businesses in lights of heightened external uncertainties. The House of Representatives passed the first reading of the FY26 (i.e., October 2025 to September 2026) budget bill on 31 May. The total allocation is THB3.78trn, and the fiscal deficit target is THB860bn (4.3% of GDP). Elsewhere, negotiations with the US on reciprocal tariffs formally started in May and will likely continue despite legal proceedings in the US.

	House View	Key Themes
Vietnam	We maintain our GDP growth forecast of 5.0% in 2025, slowing from 7.1% in 2024, with a sharp deceleration in 2H25 from 6.9% growth in 1Q25 (vs 7.6% in 4Q25). With the US accounting for ~30% of Vietnam's exports, the impact of higher effective tariffs from US imports from Vietnam will have a clearer impact on growth. That said, a continued focus on domestic reforms will hold the economy is good stead but is unlikely enough to reach the authorities' target of over 8% growth. With inflation contained (OCBC: 4.0% in 2025), the case for monetary easing has grown, though the SBV must balance this with currency depreciation pressures. We maintain our forecast for a 50bp rate cut year-end.	Vietnam has been proactive in addressing trade imbalances with the US Industry and Trade Minister Nguyen Hong Dien indicated a potential increase in imports of American agricultural goods as early as February. Although details remain limited due to non-disclosure agreements (NDAs) between the two governments, Vietnamese authorities have committed to addressing both tariff and non-tariff barriers, including measures against illegal transshipment and potentially reducing tariffs on U.S. imports to zero. Recent developments from the second round of tariff negotiations, held from May 19-22 in Washington, suggest "significant progress," according to Minister Dien. The announcement of the North-South railway and the plan to reduce and merge a number of provinces and municipalities are steps in the right direction to support growth and improve efficiencies.
ASEAN-5	The ASEAN-5 economies remain in negotiations with the US on a bilateral basis. The aim is to reduce the reciprocal tariff rate to the minimum 10% from the ones announced on 2 April. The region is also keen to foster deeper intra-regional connections for trade and investments. Singapore and Malaysia remain committed to the JS-SEZ. Central banks are also more receptive to rate cuts given heightened external risks. We expect a cumulative 50bps in rate cuts from BNM and SBV and 25bps from BI, BSP and BoT.	Malaysia holds the ASEAN Chairmanship in 2025 and has been forthcoming in its efforts to unite the block. This is not just in terms of negotiations with the US, which the latter has deemed unsuitable given its preference for bilateral negotiations but also expanding the region's reach to other parts of the world. The first ASEAN-GCC-China summit was held on 27 May in KL – the joint statement points to continued commitments for fostering economic integration, energy security, digital transformation, food and agriculture as well as people-to-people exchanges. Outcomes from such partnerships may not be tangible in the near-term but they hold medium-term potential.

Growth & Inflation Forecast

(% YoY)	GDP			Inflation		
	2024	2025F	2026F	2024	2025F	2026F
United States	2.8	1.3	1.9	3.0	2.4	2.2
Euro Area	0.9	0.9	1.3	2.4	2.0	2.0
China	5.0	4.6	4.4	0.2	0.8	2.0
Hong Kong	2.5	2.2	2.3	1.7	1.7	2.1
Macau	8.8	2.6	2.0	0.7	0.3	0.8
Taiwan	4.8	2.7	2.4	2.2	2.2	1.8
Indonesia	5.0	4.7	4.8	2.3	2.0	2.7
Malaysia	5.1	4.3	4.3	1.8	2.7	1.8
Philippines	5.7	5.9	5.9	3.2	2.5	2.5
Singapore	4.4	1.6	2.5	2.4	1.2	1.4
Thailand	2.5	2.0	2.0	0.4	0.9	2.0
Vietnam	7.1	5.0	5.0	3.6	4.0	4.0

Source: Bloomberg, OCBC Research (Latest Forecast Update: 3 June 2025)

Rates Forecast

USD Interest Rates	Q225	Q325	Q425	Q126
FFTR upper	4.50	4.25	3.75	3.50
SOFR	4.30	4.09	3.59	3.34
3M SOFR OIS	4.30	4.15	3.70	3.50
6M SOFR OIS	4.20	4.05	3.70	3.50
1Y SOFR OIS	4.00	3.85	3.55	3.50
2Y SOFR OIS	3.75	3.60	3.35	3.40
5Y SOFR OIS	3.70	3.55	3.40	3.45
10Y SOFR OIS	3.90	3.70	3.55	3.55
15Y SOFR OIS	4.05	3.85	3.60	3.60
20Y SOFR OIS	4.10	3.90	3.65	3.60
30Y SOFR OIS	4.10	3.90	3.70	3.70
SGD Interest Rates	**Q225**	**Q325**	**Q425**	**Q126**
SORA	2.25	2.25	2.20	2.20
3M compounded SORA	2.28	2.26	2.23	2.21
3M SGD OIS	2.15	2.20	2.20	2.20
6M SGD OIS	2.10	2.10	2.05	2.05
1Y SGD OIS	1.95	2.00	2.05	2.10
2Y SGD OIS	1.90	2.00	2.10	2.20
3Y SGD OIS	1.95	2.10	2.20	2.20
5Y SGD OIS	2.00	2.05	2.20	2.30
10Y SGD OIS	2.30	2.30	2.35	2.35
15Y SGD OIS	2.35	2.40	2.40	2.40
20Y SGD OIS	2.35	2.40	2.40	2.40

MYR Interest Rates	Q225	Q325	Q425	Q126
OPR	3.00	2.75	2.50	2.50
1M MYR KLIBOR	3.26	3.01	2.75	2.75
3M MYR KLIBOR	3.50	3.25	3.00	3.00
6M MYR KLIBOR	3.55	3.30	3.05	3.05
1Y MYR IRS	3.25	3.10	2.85	2.85
2Y MYR IRS	3.20	3.05	2.80	2.80
3Y MYR IRS	3.15	3.00	2.75	2.75
5Y MYR IRS	3.23	3.10	2.90	2.90
10Y MYR IRS	3.50	3.45	3.40	3.25
HKD Interest Rates	**Q225**	**Q325**	**Q425**	**Q126**
1M HKD HIBOR	2.80	2.95	2.85	2.80
3M HKD HIBOR	2.95	3.00	2.90	2.85
6M HKD IRS	2.75	2.80	2.75	2.70
1Y HKD IRS	2.95	2.85	2.75	2.75
2Y HKD IRS	2.95	2.90	2.80	2.80
5Y HKD IRS	3.00	3.00	2.95	2.90
10Y HKD IRS	3.20	3.15	3.15	3.15
UST yields	**Q225**	**Q325**	**Q425**	**Q126**
2Y UST	3.90	3.70	3.60	3.60
5Y UST	4.00	3.85	3.70	3.70
10Y UST	4.35	4.20	4.10	4.05
30Y UST	4.90	4.70	4.50	4.50
SGS yields	**Q225**	**Q325**	**Q425**	**Q126**
2Y SGS	2.15	2.15	2.10	2.10
5Y SGS	2.15	2.15	2.15	2.15
10Y SGS	2.45	2.40	2.40	2.40
15Y SGS	2.60	2.55	2.50	2.50
20Y SGS	2.65	2.65	2.65	2.60
30Y SGS	2.65	2.65	2.60	2.60
MGS yields	**Q225**	**Q325**	**Q425**	**Q126**
3Y MGS	3.10	2.90	2.80	2.80
5Y MGS	3.20	3.10	2.95	2.95
10Y MGS	3.55	3.50	3.40	3.35
IndoGB yields	**Q225**	**Q325**	**Q425**	**Q126**
2Y IndoGB	6.10	6.00	6.00	6.00
5Y IndoGB	6.50	6.40	6.30	6.25
10Y IndoGB	6.80	6.70	6.60	6.50

Source: OCBC Research (Latest Forecast Update: 3 June 2025)

FX Forecast

Currency Pair	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
USD-JPY	142.00	141.00	139.00	139.00	138.00
EUR-USD	1.1400	1.1500	1.1600	1.1650	1.1700
GBP-USD	1.3600	1.3650	1.3700	1.3700	1.3750
AUD-USD	0.6500	0.6550	0.6600	0.6650	0.6650
NZD-USD	0.6000	0.6050	0.6100	0.6150	0.6150
USD-CAD	1.3750	1.3700	1.3650	1.3650	1.3600
USD-CHF	0.8250	0.8200	0.8150	0.8100	0.8100
USD-SEK	9.95	9.88	9.79	9.57	9.50
DXY	99.02	98.31	97.49	97.14	96.70
USD-SGD	1.2820	1.2800	1.2760	1.2760	1.2740
USD-CNY	7.1800	7.1600	7.1500	7.1400	7.1200
USD-CNH	7.1800	7.1600	7.1500	7.1400	7.1200
USD-THB	32.60	32.50	32.40	32.40	32.30
USD-IDR	16200	16150	16100	16050	16050
USD-MYR	4.2000	4.1800	4.1600	4.1500	4.1400
USD-KRW	1350	1320	1310	1300	1290
USD-TWD	30.00	29.70	29.60	29.50	29.40
USD-HKD	7.8100	7.8000	7.7800	7.7500	7.7500
USD-PHP	55.20	55.00	54.80	54.60	54.60
USD-INR	84.60	84.30	84.20	84.00	83.80
USD-VND	25950	25900	25850	25800	25750
EUR-JPY	161.88	162.15	161.24	161.94	161.46
EUR-GBP	0.8382	0.8425	0.8467	0.8504	0.8509
EUR-CHF	0.9405	0.9430	0.9454	0.9437	0.9477
EUR-AUD	1.7538	1.7557	1.7576	1.7519	1.7594
EUR-SGD	1.4615	1.4720	1.4802	1.4865	1.4906
GBP-SGD	1.7435	1.7472	1.7481	1.7481	1.7518
AUD-SGD	0.8333	0.8384	0.8422	0.8485	0.8472
AUD-NZD	1.0833	1.0826	1.0820	1.0813	1.0813
NZD-SGD	0.7692	0.7744	0.7784	0.7847	0.7835
CHF-SGD	1.5539	1.5610	1.5656	1.5753	1.5728
JPY-SGD	0.9028	0.9078	0.9180	0.9180	0.9232
SGD-MYR	3.2761	3.2656	3.2602	3.2524	3.2496
SGD-CNY	5.6006	5.5938	5.6034	5.5956	5.5887
SGD-IDR	12637	12617	12618	12578	12598
SGD-THB	25.43	25.39	25.39	25.39	25.35
SGD-PHP	43.06	42.97	42.95	42.79	42.86
SGD-VND	20242	20234	20259	20219	20212
SGD-CNH	5.6006	5.5938	5.6034	5.5956	5.5887
SGD-TWD	23.40	23.20	23.20	23.12	23.08
SGD-KRW	1053.04	1031.25	1026.65	1018.81	1012.56
SGD-HKD	6.0920	6.0938	6.0972	6.0737	6.0832
SGD-JPY	110.76	110.16	108.93	108.93	108.32
Gold $/oz	3400	3510	3620	3720	3800
Silver $/oz	34.34	35.45	36.57	37.96	38.78

Source: OCBC Research (Latest Forecast Update: 26 May 2025)

Note: These are not meant to serve as point forecast for the quarter-end but meant as trajectory bias of the currency pair

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Macroeconomic Calendar

Date Time	C	Event	Period	Survey	Actual	Prior
02/06 12:00	ID	CPI YoY	May	1.90%	1.60%	1.95%
02/06 12:00	ID	CPI Core YoY	May	2.50%	2.40%	2.50%
03/06 17:00	EC	CPI MoM	May P	0.00%	--	0.60%
03/06 17:00	EC	CPI Estimate YoY	May P	2.00%	--	2.20%
03/06 17:00	EC	CPI Core YoY	May P	2.40%	--	2.70%
05/06 09:00	PH	CPI YoY 2018=100	May	1.30%	--	1.40%
05/06 09:00	PH	CPI NSA MoM 2018=100	May	-0.10%	--	-0.40%
05/06	TH	CPI YoY	May	-0.80%	--	-0.22%
05/06	TH	CPI Core YoY	May	0.95%	--	0.98%
05/06	TH	CPI NSA MoM	May	0.00%	--	-0.21%
06/06 10:05	VN	CPI YoY	May	3.20%	--	3.12%
06/06 17:00	EC	GDP SA QoQ	1Q T	0.40%	--	0.30%
06/06 17:00	EC	GDP SA YoY	1Q T	1.20%	--	1.20%
09/06 09:30	CH	CPI YoY	May	-0.10%	--	-0.10%
11/06 20:30	US	CPI MoM	May	0.20%	--	0.20%
11/06 20:30	US	CPI YoY	May	2.50%	--	2.30%
11/06 20:30	US	CPI Ex Food and Energy MoM	May	0.30%	--	0.20%
11/06 20:30	US	CPI Ex Food and Energy YoY	May	3.00%	--	2.80%
12/06 18:30	IN	CPI YoY	May	--	--	3.16%
18/06 14:00	UK	CPI YoY	May	--	--	3.50%
18/06 14:00	UK	CPI MoM	May	--	--	1.20%
18/06 14:00	UK	CPI Core YoY	May	--	--	3.80%
18/06 14:00	UK	CPIH YoY	May	--	--	4.10%
18/06 14:00	UK	CPI Services YoY	May	--	--	5.40%
18/06 17:00	EC	CPI YoY	May F	--	--	--
18/06 17:00	EC	CPI MoM	May F	--	--	--
18/06 17:00	EC	CPI Core YoY	May F	--	--	--
20/06 16:30	HK	CPI Composite YoY	May	--	--	2.00%
23/06 13:00	SI	CPI YoY	May	--	--	0.90%
23/06 13:00	SI	CPI NSA MoM	May	--	--	-0.30%
23/06 13:00	SI	CPI Core YoY	May	--	--	0.70%
26/06 20:30	US	GDP Annualized QoQ	1Q T	--	--	-0.20%
27/06 14:00	UK	GDP QoQ	1Q F	--	--	0.70%
27/06 14:00	UK	GDP YoY	1Q F	--	--	1.30%

Source: Bloomberg (Last Update: 3 June 2025)

Central Bank Interest Rate Decisions

Date Time	C	Event	Period	Survey	Actual	Prior
05/06 20:15	EC	ECB Deposit Facility Rate	5-Jun	2.00%	--	2.25%
05/06 20:15	EC	ECB Main Refinancing Rate	5-Jun	2.15%	--	2.40%
05/06 20:15	EC	ECB Marginal Lending Facility	5-Jun	2.40%	--	2.65%
06/06 12:30	IN	RBI Repurchase Rate	6-Jun	5.75%	--	6.00%
06/06 12:30	IN	RBI Cash Reserve Ratio	6-Jun	4.00%	--	4.00%
17/06	JN	BOJ Target Rate	17-Jun	--	--	0.50%
18/06 15:20	ID	BI-Rate	18-Jun	--	--	5.50%
19/06 02:00	US	FOMC Rate Decision (Upper Bound)	18-Jun	4.50%	--	4.50%
19/06 02:00	US	FOMC Rate Decision (Lower Bound)	18-Jun	4.25%	--	4.25%
19/06 15:00	PH	BSP Overnight Borrowing Rate	19-Jun	--	--	5.50%
19/06 15:00	PH	BSP Standing Overnight Deposit Facility Rate	19-Jun	--	--	5.00%
19/06 19:00	UK	Bank of England Bank Rate	19-Jun	--	--	4.25%
20/06 09:00	CH	1-Year Loan Prime Rate	20-Jun	--	--	3.00%
20/06 09:00	CH	5-Year Loan Prime Rate	20-Jun	--	--	3.50%
25/06 15:00	TH	BoT Benchmark Interest Rate	25-Jun	--	--	1.75%

Source: Bloomberg (Last Update: 3 June 2025)

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