Weekly Macro Views (WMV)

Global Markets Research & Strategy

23 June 2025

Weekly Macro Update

Key Global Data for this week:

23 June	24 June	25 June	26 June	27 June
• **FR** HCOB France Composite PMI • **JN** Jibun Bank Japan PMI Composite • **IN** HSBC India PMI Composite • **SG** CPI YoY • **UK** S&P Global UK Composite PMI	• **CA** CPI YoY • **GE** IFO Business Climate • **MA** CPI YoY • **US** Conf. Board Consumer Confidence • **US** Conf. Board Present Situation • **US** Conf. Board Expectations	• **AU** CPI YoY • **JN** Leading Index CI • **TH** BoT Benchmark Interest Rate • **US** MBA Mortgage Applications • **US** Building Permits	• **HK** Trade Balance HKD • **SG** Industrial Production YoY • **US** Chicago Fed Nat Activity Index • **US** Initial Jobless Claims • **US** GDP Annualized QoQ	• **CA** GDP YoY • **EC** Consumer Confidence • **FR** CPI YoY • **JN** Jobless Rate • **PH** Trade Balance • **US** U. of Mich. Sentiment • **US** PCE Price Index YoY

Summary of Macro Views:

Global	• **Global:** Central Banks • **Global**: Middle East tension updates • **Global:** FOMC and BOE on hold • **US:** Weak leading index; improving retail sales
Asia	• **CH**: De-dollarization: not so straightforward • **CH:** The Rise of the RMB in trade finance • **CH:** RMB Internationalization: twin engines • **HK:** Prime rate unchanged following Fed put • **HK:** Labour market weakened further across board • **HK:** Price pressure stayed tamed

Asia	• **ASEAN:** Tariff negotiation updates • **ID:** BI on hold, keeps door open for further easing • **MY**: Weak May trade data highlights growth risks • **PH**: BSP lowers policy rate by 25bps • **TH**: Political risks dominate headlines
Asset Class	• **Commodities:** Middle East tensions heat up • **FX & Rates:** Risk proxies under pressure

OCBC

Global: Central Banks

Forecast – Key Rates

Bank of Thailand (BoT)

Wednesday, 25th June

House Views

Benchmark Interest Rate

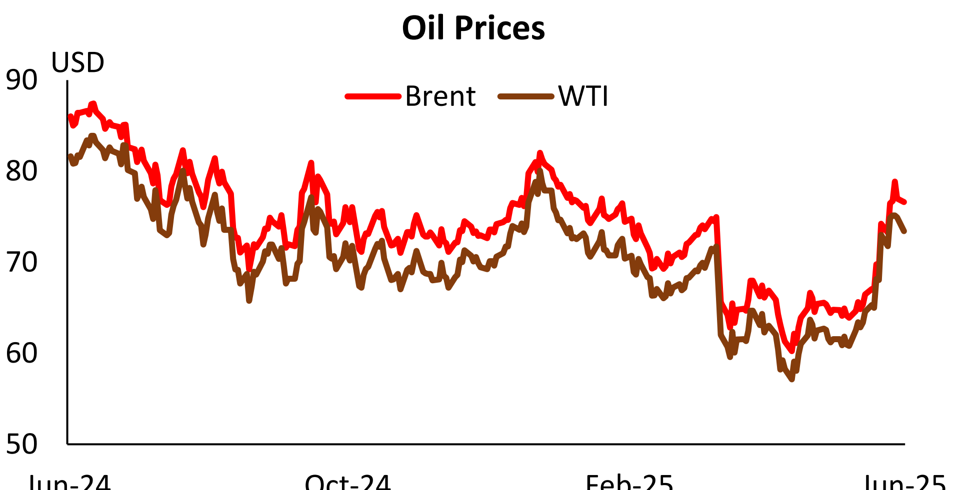
Likely *hold* at *1.75%*

Source: OCBC, Bloomberg

Global: Middle East tension updates

- On 22 June, US President Trump announced that the US had successfully attacked three nuclear facilities, the Fordow Uranium Enrichment Plant, the Natanz Nuclear Facility, and the Isfahan Nuclear Technology Centre, through its B-2 bombers. Trump also claimed that all three Iranian nuclear sites ‘were totally obliterated’, although the Iranian Government disputed this.
- While Trump emphasized that the attack was a ‘one-off’, only targeting Iran's nuclear program, this intervention may lead to a calibrated escalation, with a possible Iranian retaliation. Ali Akbar Velayati, an advisor to Iran's supreme leader Ayatollah Ali Khamenei, emphasized that any nation that is used by the US military forces to attack Iran ‘will be considered a legitimate target’ for the Iranian armed forces.
- During Asian open, WTI and Brent surged 4.6% and 5.7%, respectively, to an intraday high of USD78.4/bbl and USD81.4/bbl. A key variable to the oil market trend will be whether Iran wants to close the Straits of Hormuz, especially if the subsequent development is unfavourable to them.

Date	Events
17 June	Israel attacked Western Iran through carrying out missile strikes; Iran attacked Bat Yam, Tamra, and Herzliya.
21 June	Israel attacked three building in Isfahan, which included a nuclear research complex; Israel claimed that its IDF had successfully intercepted 40 Iranian drones overnight.
22 June	US President Trump announced that the US had successfully attacked three nuclear facilities, the Fordow Uranium Enrichment Plant, the Natanz Nuclear Facility, and the Isfahan Nuclear Technology Centre, through its B-2 bombers. Trump also claimed that all three Iranian nuclear sites ‘were totally obliterated. Trump emphasized that the attack was a ‘one-off’, only targeting Iran's nuclear program, while urging Iran to seek a peaceful resolution.

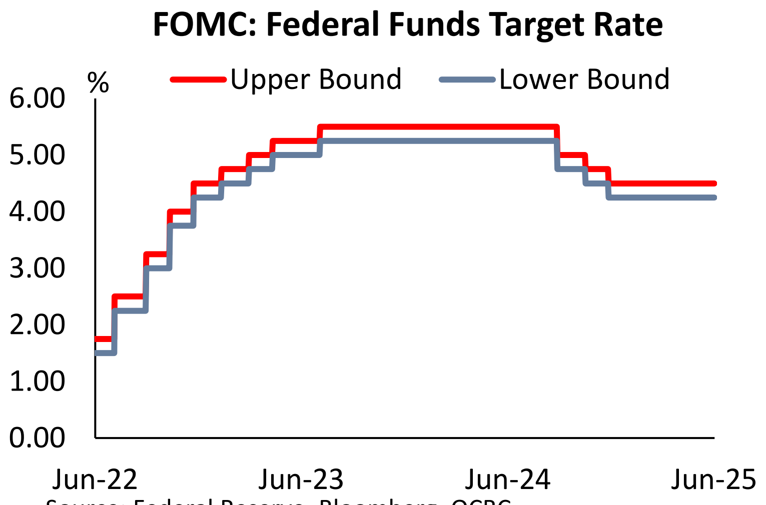


Source: Bloomberg, OCBC

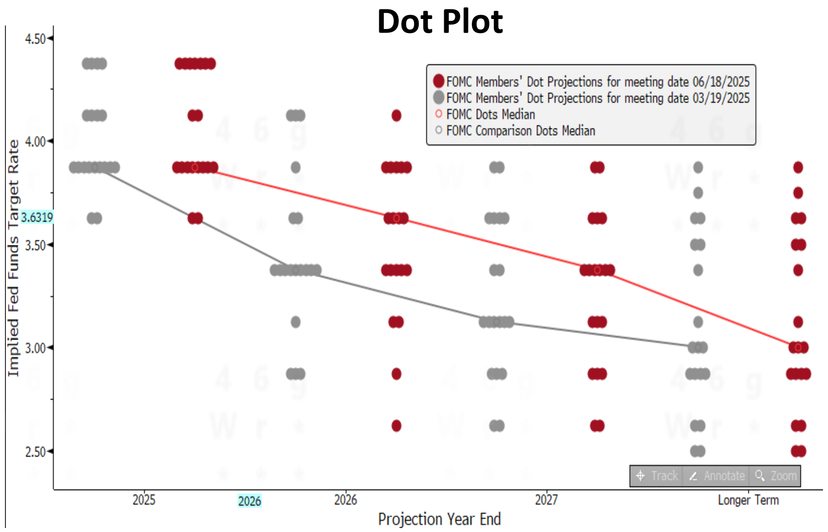
OCBC Source: CNN, Bloomberg, OCBC

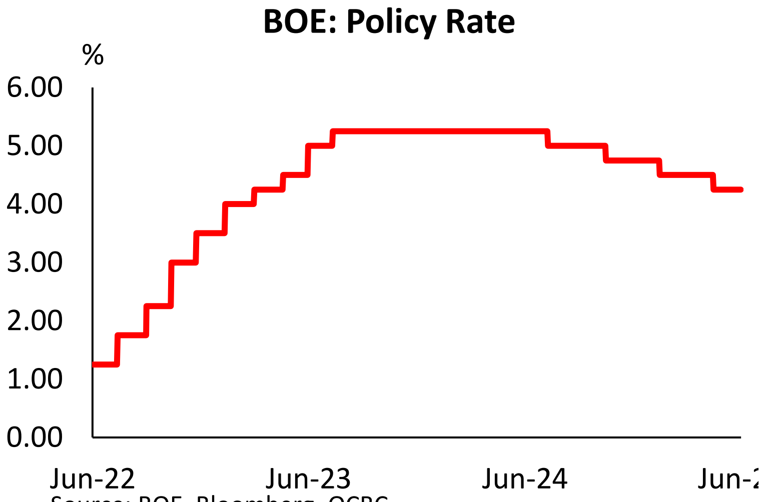
Global: FOMC and BOE on hold

- The US Federal Reserve kept its policy rate unchanged at 4.25-4.50%, in line with expectations. The FOMC released a new set of economic projections with reduced economic growth forecast for 2025 at 1.4% from 1.7%, and in 2026 by 0.2pp to 1.6%. Core PCE forecasts were raised to 3.1% from 2.8% YoY in 2025 while the forecasts for 2026 and 2027 were raised by 0.2pp and 0.1pp, respectively. The median dot plot continues to point to two rate cuts in 2025, but the distribution has changed since the March FOMC. Seven instead of four members no longer see any need for rate cuts in 2025, while two instead of four members see two cuts. Ten members, however, see two cuts or more in 2025.
- Meanwhile, Bank of England (BOE) kept the policy rate unchanged at 4.25% as widely anticipated. The BOE official statement highlighted that "underlying UK GDP growth appears to have remained weak, and the labour market has continued to loosen, leading to clearer signs that a margin of slack has opened up over time."



Source: Federal Reserve, Bloomberg, OCBC





Source: BOE, Bloomberg, OCBC

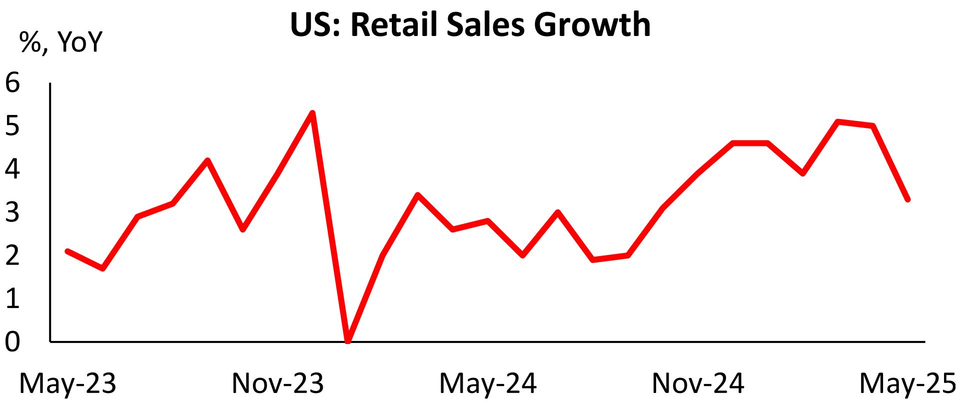
Source: Federal Reserve, BOE, US Census Bureau, Bloomberg, OCBC

United States: Weak leading index; improving retail sales

- The Conference Board Leading Index (LEI) remained weak at -4.0% YoY sa in May, after a 4.3% decrease in April. This marks the 34-month consecutive decline in LEI since July 2022. Consumers remained gloomy about the outlook, alongside weak new orders in manufacturing. Initial claims for unemployment insurance also increased for a second consecutive month, signalling a subdued labour market. The Conference Board noted that the US GDP growth is expected to slow to 1.6% in 2025, and that "persistent tariff effects potentially leading to further deceleration in 2026."
- Meanwhile, the advance retail sales print for May showed a further drop of 0.9% MoM sa from -0.1% in April. The US Census Bureau data noted that the growth rate in motor vehicle and parts sales experienced a significant drop (2.5% YoY sa from 8.9%, -3.5% MoM sa from -0.6%) in May, leading the slowdown in the overall retail sales. In comparison, non-store retail sales grew by 8.3% YoY sa (0.9% MoM sa). Excluding motor vehicles and parts, retail sales rose by 3.5% YoY in May, down from 4.1% in April.

	March	April	May	6-Month Nov-May
Leading Index	100.5 r	99.1 r	99.0 p	
% change MoM	-0.7 r	-1.4 r	-0.1	-2.7
Coincident Index	114.8 r	115.0 r	115.1 p	
% change MoM	0.3	0.2 r	0.1	1.3
Lagging index	118.8 r	119.1 r	119.6 p	
% change MoM	-0.3 r	0.3	0.4	0.8

Note: r: revised, p: preliminary, c: corrected. Index equals to 100 in 2016. Source: The Conference Board.

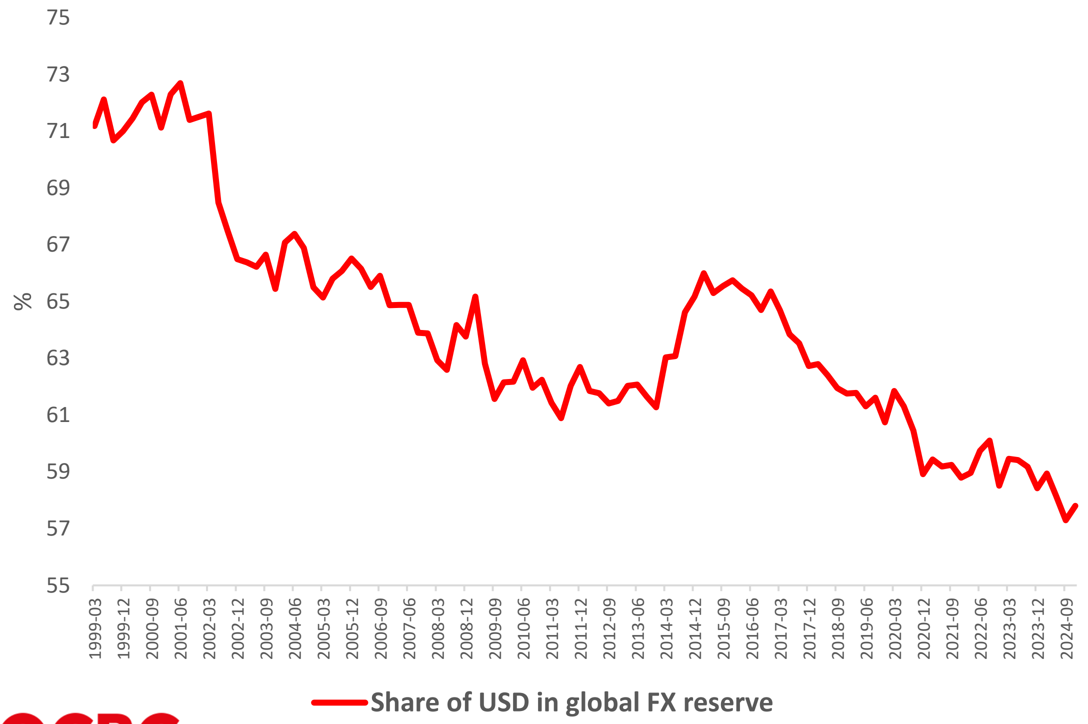


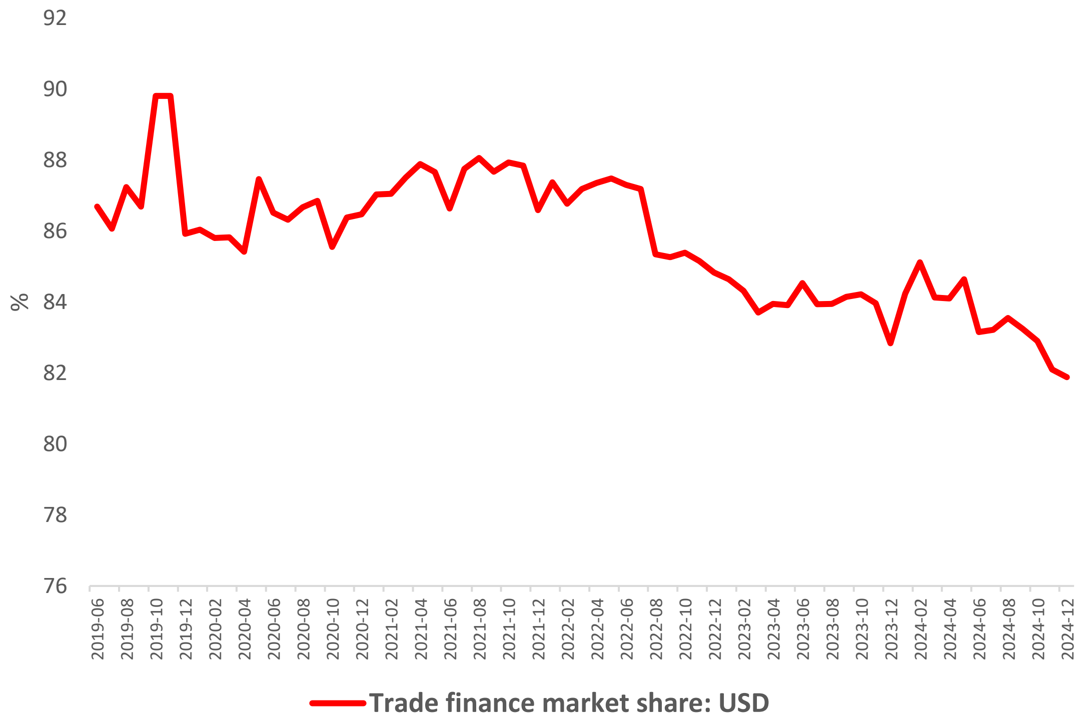
Source: US Census Bureau, Bloomberg, OCBC

Source: The Conference Board, US Census Bureau, Bloomberg, OCBC

China: De-dollarization: not so straightforward

- US dollar accounts for 58% of global FX reserve and less than 50% of global payments.
- However, when it comes to trade finance, the USD remains overwhelmingly dominant, accounting for nearly 82% of the global share as of end-2024. This discrepancy between global payments and trade finance highlights the unique strengths of the USD in facilitating cross-border trade.



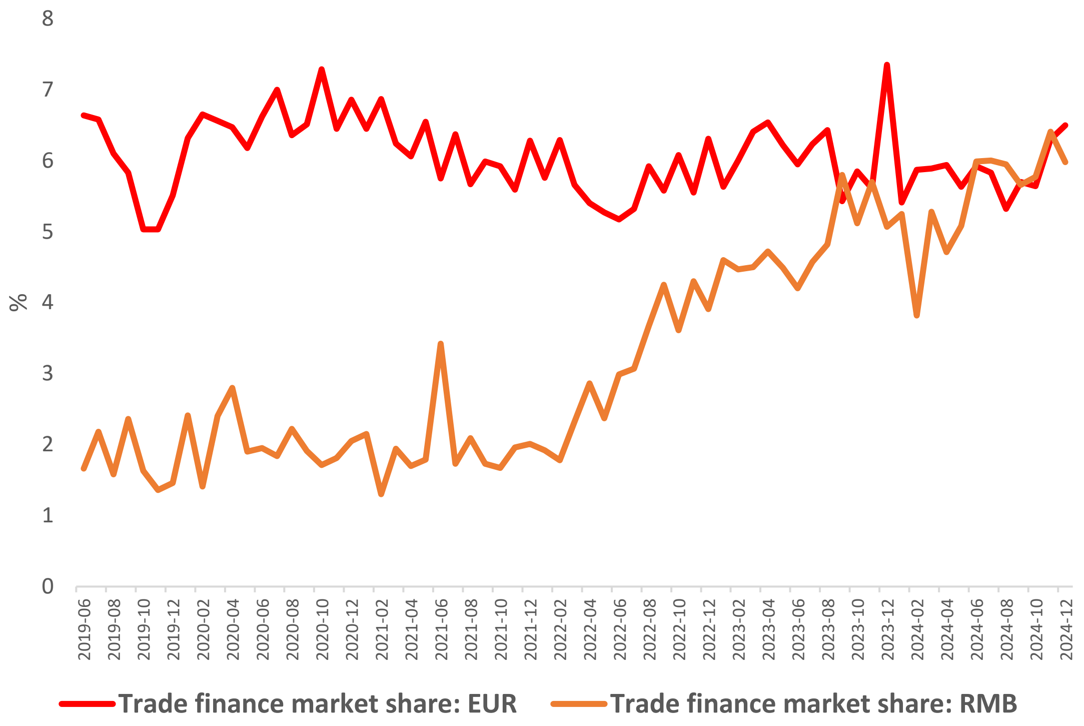


OCBC

Source: Bloomberg, OCBC

China: The Rise of the RMB in trade finance

- Despite the USD's entrenched dominance, the RMB has made notable gains in recent years. By end-2024, the RMB surpassed the euro to become the second most-used currency in global trade finance.



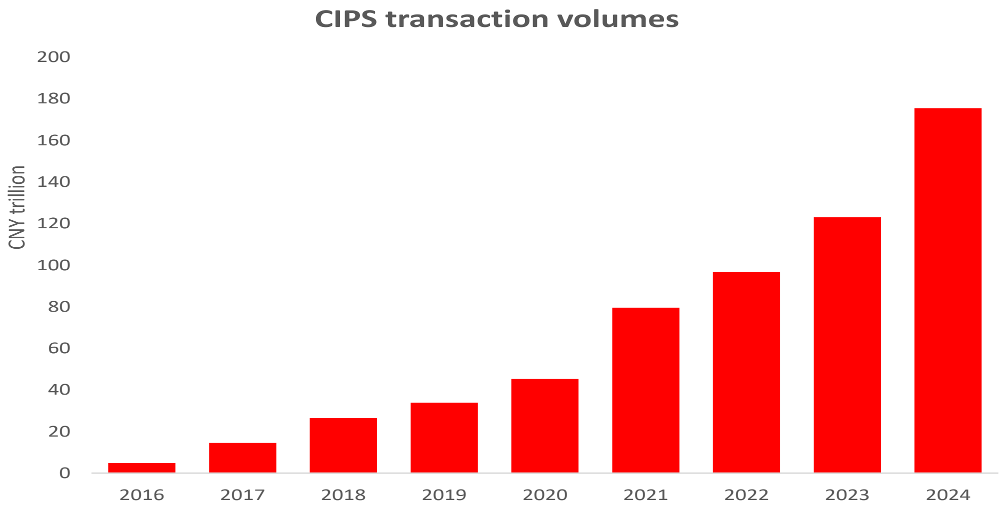
Dollar's dominance in trade finance	Rise of RMB in trade finance
Invoicing Dominance: The USD is the primary invoicing currency for global trade, especially in commodities and raw materials.	Commodity Pricing Initiatives: China has been pushing for RMB-denominated commodity benchmarks
Established Trade Finance Infrastructure	China's authorities have actively promoted RMB internationalization through bilateral currency swap agreements, local currency settlement mechanisms
Legal and Institutional Trust	Geopolitical and Sanction Hedging
Abundant Liquidity	Interest Rate Dynamics
Extensive Clearing Network	

OCBC

Source: Bloomberg, OCBC

China: RMB Internationalization: twin engines

- Pathways to achieving autonomy and control in the financial sector include expanding the global coverage of the Cross-Border Interbank Payment System (CIPS), actively developing the central bank digital currency (CBDC), and advancing decentralized cross-border payment systems such as the mBridge (Multi-CBDC Bridge) platform.



E-CNY
Launched in 2021 by the Digital Currency Institute of the People's Bank of China in collaboration with the Hong Kong Monetary Authority, the Bank of Thailand, and the Central Bank of the United Arab Emirates, mBridge leverages distributed ledger technology (DLT) and a multi-central-bank ledger architecture. It enables real-time foreign exchange conversion, clearing, and settlement on a single platform through direct peer-to-peer connections between participating commercial banks. With simultaneous clearing and settlement by each central bank, the system achieves "payment versus payment," greatly enhancing cross-border transaction efficiency.
Moreover, the system's real-time, transparent, and tamper-resistant recordkeeping helps reduce costs associated with ledger reconciliation and dispute resolution, while also facilitating more transparent regulatory oversight.

HK: Prime rate unchanged following Fed put

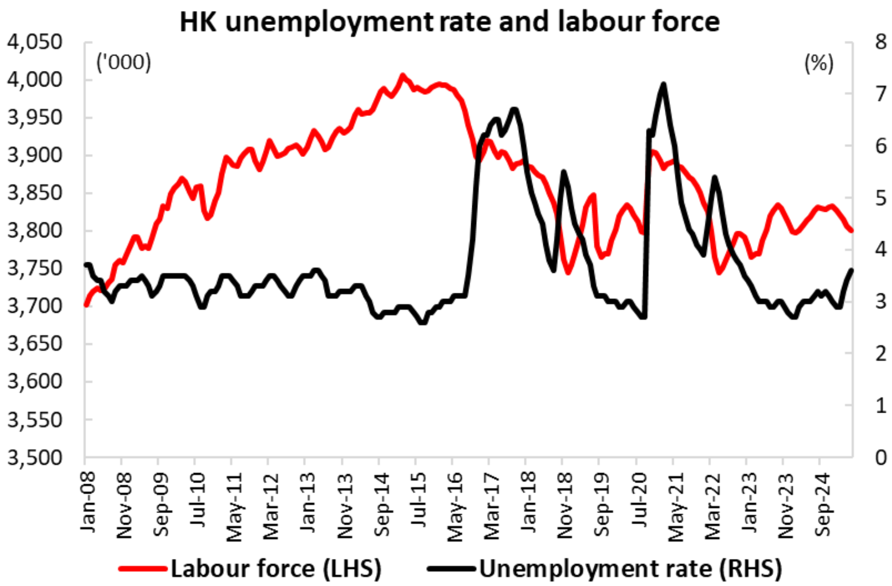
- Commercial banks in Hong Kong announced to keep their HKD prime rates unchanged, following Fed's hold decision last week.
- We expect the local banks to slash the prime rate further by 25bps in 3Q25, following the potential for Fed to resume rate cuts. This will likely bring the HKD prime rate cut cycle to an end, after returning to the long-term level before the 2022 Fed rate hike cycle. Separately, the HKMA is reluctant to mop up the liquidity via issuance of Exchange Fund bills, though it has flagged the potential rebound in HKD interest rates. The HKMA also commented that carry trades, capital market activities, and seasonal factors may continue to influence HKD rates' trajectories.
- Spot USDHKD hovered at 7.8489/99 in the past week, just 1-2pips away from the weak-side convertibility undertaking. We have flagged earlier that triggering of weak-side convertibility undertaking may lead to rapid and forceful reversal in HKD rates. However, there is growing market conviction that amounts of FX intervention may be smaller than what has been injected since early May. Hence, HKD rates may stay at levels lower than pre-May levels even after rebounds.

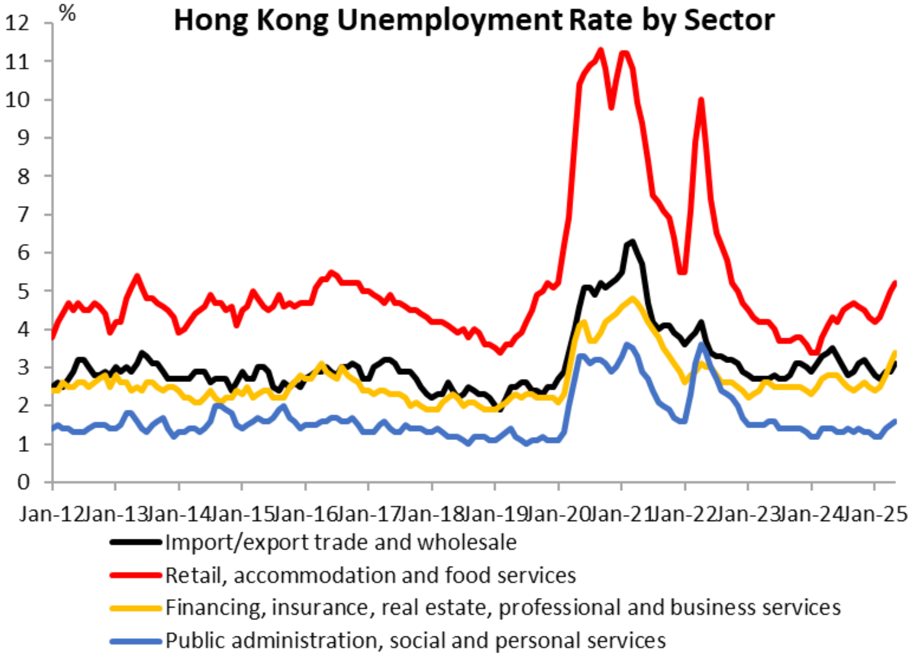
Source: OCBC Research

HK: Labour market weakened further across board

- The labour market showed signs of broad weakening, with the seasonally adjusted unemployment rate and underemployment rate raising further by 0.1 percentage point to 3.5% and 1.4% respectively in the three-month ending May 2025. Unemployment rate rose in most major economic sectors, with most notable increases in the construction sector, retail sector and real estate sector.

- Anecdotal evidence suggested that hiring sentiment continued to worsen. Besides, the entry of fresh graduates and school leavers in the coming few months may further push up the employment rate. To reflect the cyclical pain ahead, we revised the full-year unemployment rate forecast higher to 3.4%, with weakness seen in construction sector, accommodation services sector, food and beverage service activities sectors.



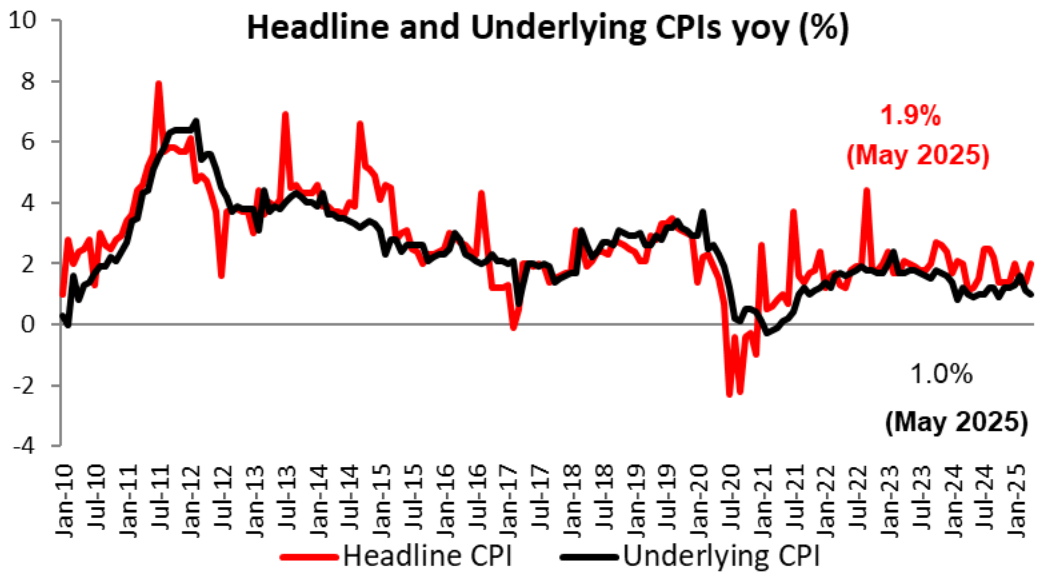


OCBC

Source: Census and Statistics Department, OCBC

HK: Price pressure stayed tamed

- Headline CPI and underlying CPI (netting out the effect of all Government's one-off relief measures) rose at slightly slower paces of 1.9% YoY and 1.0% YoY (2.0% YoY and 1.3% YoY in April) respectively in May, mainly due to decline in transport fares and charges for package tours.
- Among the components of CPI, prices of “transport”, “clothing and footwear”, “miscellaneous services” and “durable goods” fell by 1.6% MoM, 1.4% MoM, 0.7% MoM and 0.7% MoM respectively in May.
- Price pressure is likely to stay tamed in the near term, with the still-sluggish domestic demand, and limited impact from tariff imposition. Our full-year inflation forecast was at 1.7%.



Source: Census and Statistics Department, OCBC

ASEAN: Tariff negotiation updates

Date	Events
12 Jun	**ID:** As a part of the trade diversification effort, Indonesia would conclude its nine-year free trade negotiation by the end of June 2025, following a meeting with the EU in Brussel. With a total trade value of USD30.1bn, EU was Indonesia 5th-largest trading partner in 2024.
13 Jun	**ID:** Coordinating Minister of Economic Affairs, Airlangga Hartarto, said that Indonesia had no plan to send another delegation to the US, saying that the country had already submitted a proposal to the US government and what remained 'was the US' decision.'
16 Jun	**TH**: Chotima Iemsawasdikul, Director-General of the Department of Trade Negotiations, emphasized that both Thailand and the USA had been constantly working to finalize the trade tariff negotiations. **VN:** Industry and Trade Minister Nguyen Hong Dien planned meet US Commerce Secretary Howard Lutnick.
18 Jun	**TH:** Thailand held trade talks with the US, planning to submit a proposal on Friday (20/06), according to Vuttikrai Leewiraphan, the permanent secretary of the Commerce Ministry; exports surged by most in three years due to frontloading, according to Commerce Minister Pichai Naripthaphan.
19 Jun	**VN:** Nguyen Hong Dien held an online discussion with Howard Lutnick and US Trade Representative Jamieson Greer on 19 June, with the discussion focusing on tackling key outstanding issues in the bilateral trade negotiations.
20 Jun	**MY:** Prime Minister Anwar Ibrahim said talks between Malaysia and the US on tariffs have progressed positively. Trade Minister Tengku Zafrul and Second Finance Minister Amir Hamzah met with Lutnick on matters regarding the supply chain and the market access. **VN:** Vietnam's Communist Party Chief To Lam prepared to travel to the US 'in coming weeks' to finalize the trade deal.
22 Jun	**MY:** Tengku Zafrul lauded the trade progress with the US, reassuring that both American and Malaysian representatives had expressed a firm intention to finalize the trade negotiation before the deadline of the 90-day pause on tariffs.
23 Jun	**ID:** Airlangga Hartarto revealed that the government plans to signa a free trade agreement with the Russian-led Eurasian Economic Union (EAEU) this year, which is expected to enhance demand for its commodity exports like palm oil, coffee, and natural rubber. **TH:** Bilateral trade negotiations with the US will continue despite the ongoing political situation in Thailand, with Pichai Naripthaphan reassured that any potential cabinet reshuffles will not disrupt the operations of the Commerce Ministry due to its skilled and professional officials.

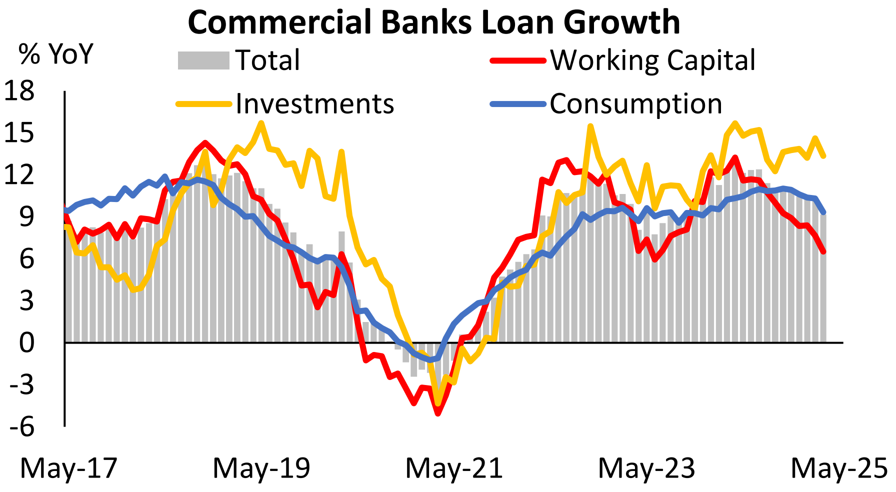
OCBC Source: various news sources, OCBC

Indonesia: BI on hold, keeps door open for further easing

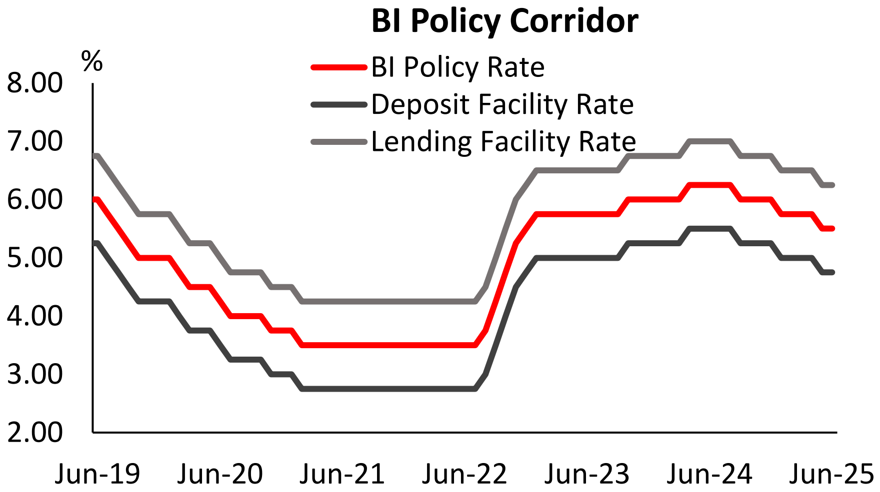
- Bank Indonesia (BI) kept its policy rate unchanged at 5.50% at its 18 June meeting, in line with consensus and our expectations. This follows a 25bp rate cut by BI at its 21 May meeting. BI stance remained dovish, as Governor Perry Warijiyo reiterated that BI would “continue to monitor the scope for reducing the BI rate to support economic growth”.

- Interestingly, BI sounded relatively upbeat about 2Q25 growth prospects on account of higher non-oil and gas exports from front-loading to the US, the additional (13th) month salary disbursement, and social spending support from the government. Nonetheless, incoming data activity data for 2Q25 has remained notably weak.

- Our baseline is for an additional 25bp rate cut for the remainder of the year. The pace of rate cuts will be slow and considered rather than rapid, given BI’s objective of balancing economic growth and macro stability.



Source: OJK, BI, CEIC, OCBC

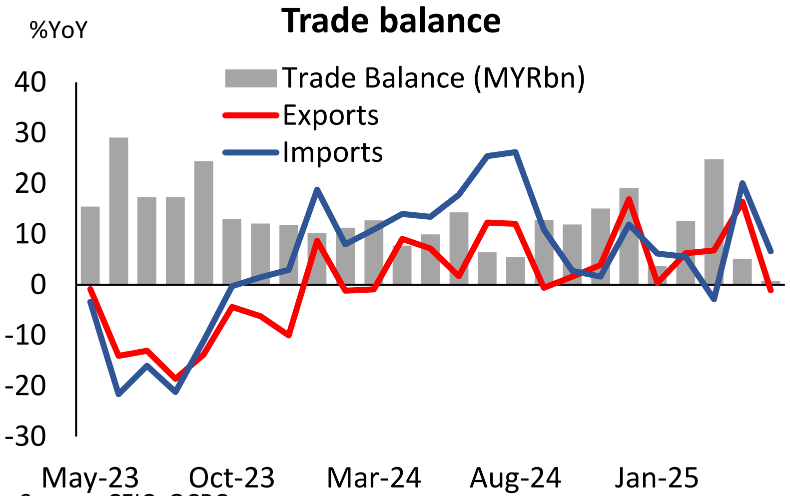


Source: Bank Indonesia, CEIC, OCBC

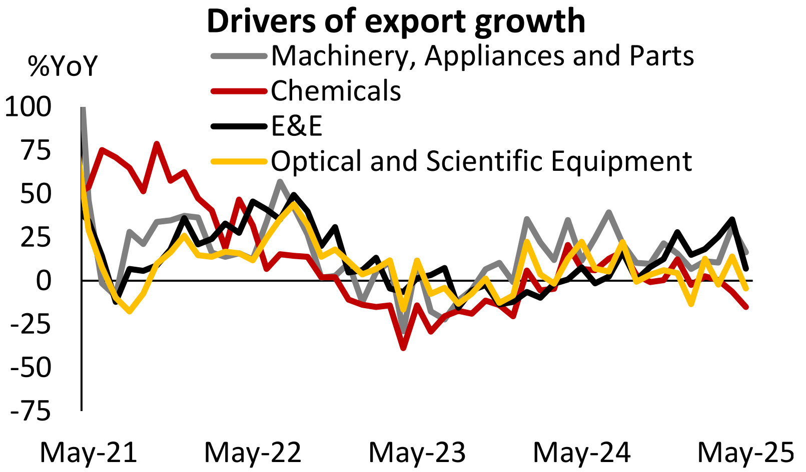
Source: OJK, Bank Indonesia, CEIC, OCBC.

Malaysia: Weak May trade data highlights growth risks

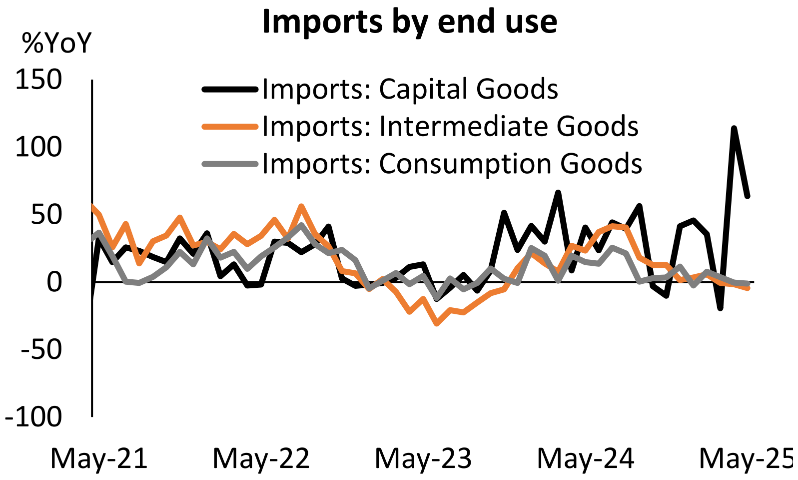
- May trade data came in below expectations as export growth fell by -1.1% YoY from 16.4% in April, while import growth slowed to 6.6% from 20.0%. Consequently, the trade surplus narrowed sharply to MYR0.8bn from MYR5.1bn, reflecting weaker external demand and a slowdown in shipments to key markets like the US, China, and ASEAN.
- Although April-May trade growth still exceeded 1Q25 averages, risks to the 2025 GDP forecast of 4.3% are now tilted to the downside amid ongoing US tariff negotiations.
- In terms of monetary policy implications, we continue to expect a cumulative 50bps in rate cuts from BNM in 2H25. The question is whether the weaker data is enough for BNM to pull the trigger on rate cuts at its 9 July meeting. It is a close call, in our view. We will closely monitor market moves and policy announcements in the lead up to the 9 July MPC meeting.



Source: CEIC, OCBC.



Source: CEIC, OCBC

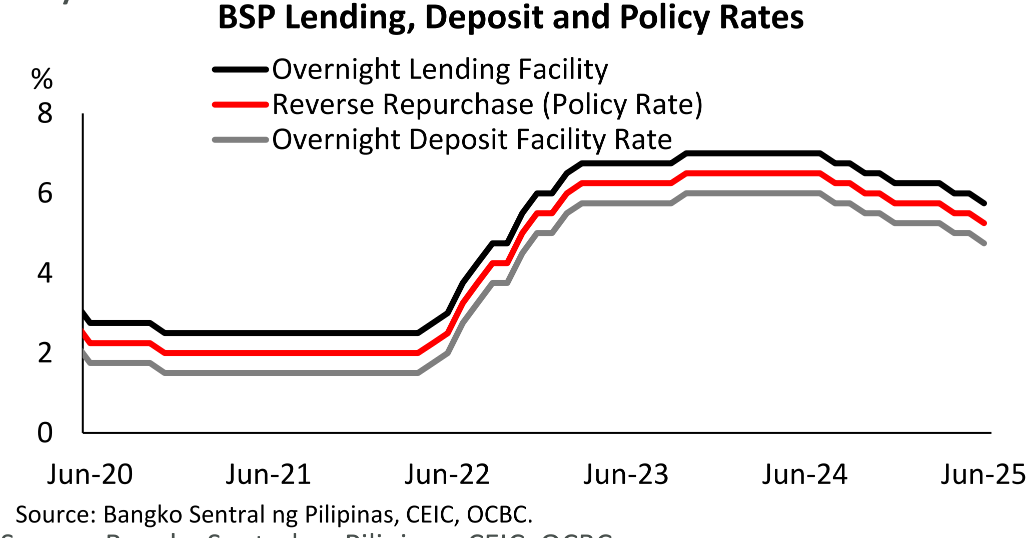


Source: CEIC, OCBC.

Source: DOSM, CEIC, OCBC.

Philippines: BSP lowers policy rate by 25bps

- Bangko Sentral ng Pilipinas (BSP) cut its policy rate by 25bps to 5.25%, in line with consensus expectations. Concomitantly, the overnight deposit and lending rates were also reduced by 25bps to 4.75% and 5.75%, respectively.
- In the press release, the BSP justified that a moderating inflation outlook was the reason behind its decision to undertake the rate cut. Indeed, its 2025 risk-adjusted inflation forecast has been significantly revised lower to 1.6% YoY versus 2.4% previously. Meanwhile, the 2026 and 2027 inflation forecasts were revised marginally higher to 3.4% and 3.3%, respectively.
- The door for further rate cuts remains open. In the press release, the BSP mentioned that "on balance, the monetary board sees the need for a more accommodative monetary policy stance". Still, inflation outlook remains the priority. The BSP cautioned about escalating geopolitical tensions in the Middle East and uncertainties in external policy as emerging risks to the inflation outlook. We expect BSP to deliver another 25bp in rate cuts this year, taking the policy rate to 5.00% by end-2025.



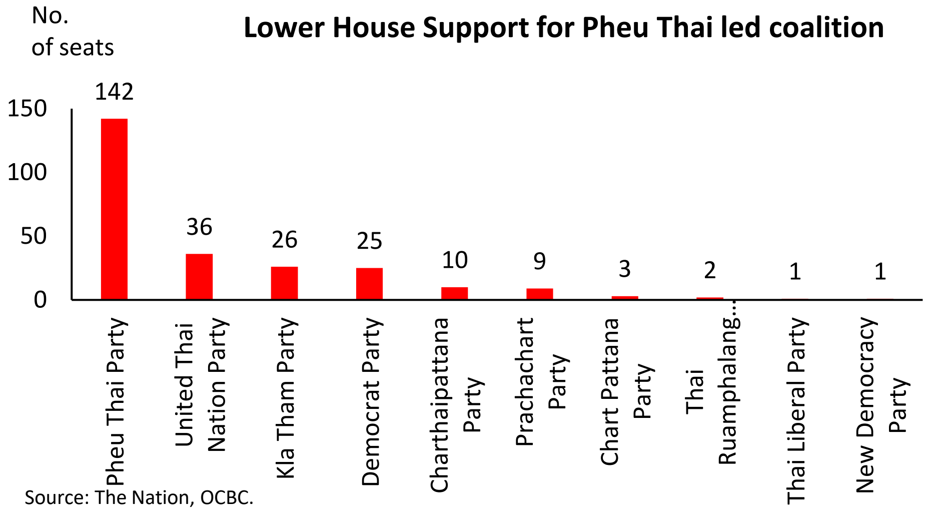
Source: Bangko Sentral ng Pilipinas, CEIC, OCBC.

Date of MPC Decision	Risk-adjusted: Headline Inflation (%YoY)		
	2025F	2026F	2027F
Jun-24	3.1		
Aug-24	2.9	3.3	
Oct-24	3.3	3.7	
Dec-24	3.4	3.7	
Feb-25	3.5	3.7	
Apr-25	2.3	3.3	3.2
Jun-25	1.6	3.4	3.3

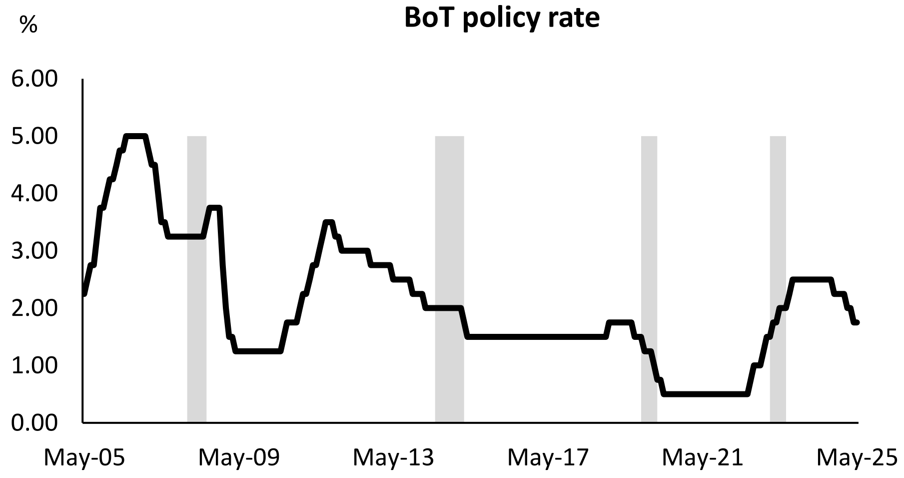
Note: BSP started providing risk-adjusted inflation forecast at its October off-cycle meeting.
Source: Bangko Sentral Ng Pilipinas, OCBC

Thailand: Political risks dominate headlines

- The political situation came to a head when the Bhumjaithai party officially withdrew from the ruling coalition on 19 June 2025. Although the economy is no stranger to political uncertainty, the timing could not be more inconvenient considering external headwinds. There are a few possible scenarios.
- The first one would constitute a relative status-quo, albeit with a narrower lower house margin. Under this scenario, PM Paetongtarn Shinawatra remains in her position and consolidates power preventing other coalition partners from leaving. This is our current baseline scenario. Indeed, incoming statements from PM Paetongtarn Shinawatra suggest a more reconciliatory tone.
- Under a worse-case scenario, other coalition partners withdraw support for the Pheu Thai led coalition and there is a loss of majority, leading to parliament dissolution. If this were to materialise, the collision of domestic and external headwinds will significantly weigh on sentiment. The implications for economic growth would also be significant.
- Our baseline remains for the political situation to stay contained. Under this scenario, we retain our 2025 GDP growth forecast of 2.0% and one more 25bp cut from the Bank of Thailand (BoT) this year. However, if the political situation worsens, the growth outlook could be further impacted.



Source: The Nation, OCBC.



Source: Bank of Thailand, CEIC, OCBC.

Source: Bank of Thailand, various news agencies, CEIC, OCBC.

Commodities

Commodities: Middle East tensions heat up

- The Israel-Iran conflict has entered its eleventh day, with signs of easing hostilities remaining distant. The US became involved in the Middle East conflict over the weekend, striking three main Iranian nuclear sites in Fordo, Natanz and Isfahan.
- The US's involvement marks a significant escalation in tensions in the region. Iranian retaliatory strikes could occur, leaving market participants on tenterhooks. Ali Akbar Velayati, an advisor to Iran's supreme leader Ayatollah Ali Khamenei stated in a message carried by the official IRNA news agency that "any country in the region or elsewhere that is used by American forces to strike Iran will be considered a legitimate target for our armed forces."
- Iran's oil export infrastructure has largely remained unaffected for now. Nevertheless, the US's involvement could risk escalating into a broader regional conflict. As we outlined in our scenarios last week, further sanctions on Iran and blockages of trade routes in the Strait of Hormuz cannot be ruled out. Under these circumstances, heightened supply risks could result in Brent oil prices exceeding USD100/bbl.

	2020	2021	2022	2023	2024	1Q25
Total Oil Flows Through Strait of Hormuz	19.1	19.4	21.4	21.4	20.3	20.1
Crude Oil and Condensate	14.3	14.4	16.0	15.5	14.3	14.2
Petroleum Products	4.8	5.0	5.5	5.8	5.9	5.9
World Maritime Oil Trade	71.4	72.6	74.3	76.0	75.5	75.7
World Total Petroleum and Other Liquids Consumption	91.0	96.6	99.5	101.8	102.7	102.1

Source: EIA, Vortexa.
Note: World maritime oil trade excludes intra-country volumes except those volumes that transit the Strait of Hormuz. Units are in mbpd.

US Military Facilities in the Middle East

Source: American Security Project, Reuters Graphics

Source: American Security Project, EIA, Vortexa, Bloomberg, Reuters, OCBC.

FX & Rates

FX and Rates: Risk proxies under pressure

- **DXY. *Supported***. USD rose, with impact more pronounced on Asian FX than DM FX. US joining Israel on attack in Iran risks a deeper conflict in the Middle East. This can bring disruption to supply chains and pose risks of even higher oil prices, as well as undermine broader risk sentiments. Shipping insurance, freight costs will likely increase, and delivery times may be longer, exposing fragilities in global trade. High beta and net oil importing Asia FX such as PHP, INR, KRW, TWD, and THB may be affected more than other Asian or DM FX. The risk of oil prices going higher can add to the oil import bill. Elsewhere, markets may also speculate that that Fed's plan to lower rates may be pushed out (in terms of timeline). In the interim, this can undermine Asian FX, that are sensitive to higher US rates. Nevertheless, geopolitical developments remain fluid, and two-way risks are highly likely as markets keep a close eye on any Iranian retaliation. Iran state media had reported that the Iranian parliament supported the closure of the Strait of Hormuz. Final decision hinges on Iran's Supreme National Security Council and Supreme Leader Ayatollah.

- **USD rates**. USTs have shown muted reaction to heightened geopolitical tensions thus far. Inflation concerns probably check any rally in bonds resulting from safe-haven flows. UST yields retraced from session highs on Friday, upon dovish comments from Waller, who opined that the next rate cut can some as soon as July; he believed the current Fed funds rate is 1.25-1.50 percentage points above neutral. Rates being at restrictive level is precisely one justification we see for additional rate cuts if the labour market continues to cool. That said, opinions among the FOMC are split; for Daly, she is looking "more to the fall" referring to the timing of the next cut while Barkin saw no rush. Our base-case remains for a total of 75bps of cuts, but market is unlikely to go ahead of the curve to price more cuts at this juncture. And risk to our Fed funds rate call is a further delay in rate cuts given the uncertain inflation outlook. At the longer end, range for 10Y UST yield stays at 4.35-4.52%. There are coupon bond auctions of 2Y, 5Y and 7Y this week.

- **USDJPY. *Upside risk.*** USDJPY jumped in response to geopolitical escalation in the Middle East. Typically, geopolitical concerns should see safe-haven proxies such as JPY rises but geopolitical issues concerning oil may not see the typical relationship play out. Rising oil prices can impact oil import bills and UST yields while timing of BoJ policy normalisation may further be delayed due to higher economic uncertainty. As such, this puts temporary upward pressure on USDJPY. Furthermore, JPY longs are significant by historical standards – can be at risk of further unwinding if weakness persists past key levels.

- **CNY rates**. Focus is on liquidity conditions and PBoC liquidity operations approaching mid-year end. There are a total of CNY1.3trn of NCDs maturing in the remainder of the month, and CNY2.8trn in July; CNY100bn of MoF deposits (original tenor of 2M) mature today; CNY960bn of reverse repos mature this week. Further down the week, we believe PBoC will stay supportive of liquidity, and MLF/additional outright reverse repos cannot be ruled out. In offshore, 1W CNH rate traded at 1.51% this morning, having risen from the recent low of 1.22-1.30% levels; quarter-end aside, net-buy under Southbound Stock Connect was on the low side in the recent two trading sessions. We continue to expect front-end CNH rates to trade below front-end CNY rates, before materialisation of additional monetary easing by then onshore CNY rates may react more.

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