

Morning Coffee News (Asia)

2 July 2025

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Top News* Japan's Trade Strategy Tested as Trump Pushes for Quick Deals

Japan's efforts to maintain a steady, friendly approach to trade negotiations are being tested as President Donald Trump ramps up pressure for a deal ahead of a looming tariff deadline.

With higher US tariffs set to take effect on July 9, Tokyo's cautious strategy has yet to deliver a breakthrough, raising the risk that it could become an easy target in the Trump administration's push for fast wins.

Unlike China, which has taken a more retaliatory stance to US pressure, Japan remains dependent on Washington for trade and security, leaving Tokyo with little appetite for direct confrontation. Instead, chief trade negotiator Ryosei Akazawa is likely to stick to his playbook of keeping talks frequent, polite and firm, not wanting to risk a bad deal with a national vote looming on July 20.

Trump has stepped up his rhetoric. He suggested Monday that across-the-board tariffs could end up much higher than the 24% penciled in for Japan on July 9.

Japan's pitch to Washington has centered on jobs and investment, especially in the auto industry. Ishiba's team is pushing to reduce a steep 25% tariff on Japanese cars and lower the planned across-the-board duties from 24% set to take effect on July 9. Tokyo is also offering cooperation on shipbuilding and increased spending on US semiconductors and liquefied natural gas as sweeteners.

Market News APAC

- Qantas Airways Ltd. expects that a "significant" amount of customer data was stolen by a cyberattack targeting one of its contact centers. Australia's biggest airline is investigating how criminals gained access to a third-party platform used by the call center that held the service records of some six million customers, it said in a statement Wednesday. An initial review confirmed the stolen data included some customers' names, email addresses, phone numbers, birth dates and frequent flyer numbers. Credit card details, personal financial information and passport details aren't held in the system. The system is now contained, with no impact to the airline's operations or safety, according to the statement. All Qantas systems remain secure, the carrier said.
- A seasonal lift for Asian equities in July may be hard to come by this year due to tariff and macroeconomic concerns dampening sentiment. Investors are holding back on fresh allocations to emerging Asia due to uncertainty over trade negotiations and potential tariff rate increases. Even if trade deals materialize, some levels of tariffs are likely to stay, which would be a drag on the region's export-led economies, and central banks in Asia have lowered their growth outlooks for the year.

| Indices Asia | Last | Change | YTD |
|--------------------|----------|--------|---------|
| Nikkei225 | 39612.81 | -0.93% | -0.71% |
| KOSPI Comp | 3043.52 | -1.49% | 26.86% |
| S&P/ASX200 | 8551.00 | 0.12% | 4.80% |
| Hang Seng | 24188.33 | 0.48% | 20.64% |
| Shanghai Comp. | 3449.68 | -0.23% | 2.90% |
| TWSE Taiwan | 22470.09 | -0.37% | -2.62% |
| MSCI Singapore | 1900.11 | -0.78% | 9.16% |
| MSCI Malaysia | 482.60 | 0.40% | -7.25% |
| JCI Indonesia* | 6897.26 | -0.26% | -2.61% |
| SET Thailand* | 1110.01 | 1.88% | -20.73% |
| PCOMP Philippines* | 6398.37 | -0.40% | -2.02% |
| VN-Index* | 1377.84 | 0.13% | 8.77% |
| Sensex India* | 83697.29 | 0.11% | 7.11% |

*as of yesterday

| Indices USA | Yesterday | Change | YTD |
|-------------|-----------|--------|--------|
| DJIA | 44494.94 | 0.91% | 4.59% |
| S&P500 | 6198.01 | -0.11% | 5.38% |
| Nasdaq100 | 22478.14 | -0.89% | 6.98% |
| VIX | 16.83 | 0.60% | -3.00% |

| Indices Europe | Yesterday | Change | YTD |
|----------------|-----------|--------|--------|
| EuroStoxx50 | 5282.43 | -0.39% | 7.89% |
| SMI | 11963.31 | 0.35% | 3.12% |
| DAX | 23673.29 | -0.99% | 18.91% |
| MSCI UK | 10184.01 | 0.41% | 19.75% |
| CAC40 | 7662.59 | -0.04% | 3.82% |

| Currencies | Last | Change | YTD |
|------------|------------|--------|--------|
| USD/CHF | 0.7914 | 0.04% | 14.66% |
| EUR/USD | 1.1793 | -0.11% | 13.90% |
| GBP/USD | 1.3738 | -0.06% | 9.76% |
| USD/JPY | 143.6900 | 0.19% | 9.41% |
| AUD/USD | 0.6568 | -0.23% | 6.16% |
| NZD/USD | 0.6093 | -0.10% | 8.94% |
| USD/KRW | 1363.4500 | 0.41% | 7.95% |
| USD/HKD | 7.8498 | 0.00% | -1.03% |
| USD/SGD | 1.2739 | 0.09% | 7.21% |
| USD/THB | 32.4950 | 0.20% | 4.92% |
| USD/IDR | 16211.5000 | 0.09% | -0.68% |
| USD/INR | 85.5375 | -0.25% | 0.08% |
| USD/PHP | 56.3530 | 0.03% | 2.64% |
| USD/TWD | 29.1670 | -0.01% | 12.43% |
| USD/CNH | 7.1645 | 0.05% | 2.42% |

| Treasury | Yield | Change | YTD |
|----------|-------|--------|---------|
| US10Y | 4.25 | 0.01% | -7.08% |
| EUR10Y | #N/A | N/A | #VALUE! |
| JGB10Y | 1.42 | 0.03% | 30.46% |
| AUD10Y | 4.15 | 0.03% | -4.94% |
| NZD10Y | 4.49 | 0.01% | 0.04% |
| CNY10Y | 1.64 | 0.00% | N.A. |

| Commodities | Last | Change | YTD |
|-----------------|---------|--------|--------|
| Gold | 3331.92 | -0.21% | 26.95% |
| Silver | 36.06 | 0.07% | 24.78% |
| Brent Crude Oil | 67.15 | 0.06% | -7.55% |

Singapore Time: 10:02:12 AM

* Numbers and values in the tables were extracted later than, and may therefore vary from, the numbers and values mentioned in the news extracts.

What to Watch*

- SoftBank's Ampere Deal Now Faces a More In-Depth Review by FTC
- China Vows to Curb Intense Competition, Build Unified Market
- China Urged to Embrace Stablecoins as US Moves to Cement Lead
- RBI Panel Likely to Recommend India Retains 4% Inflation Target
- Shadow Lender HDB Set to Debut After Biggest Indian IPO of 2025
- Australian Retail Sales Miss Estimates, Adding to Rate-Cut Case
- Domino's Australia Shares Drop as CEO of One Year Plans Exit
- New 'Squid Game' Season Breaks Netflix Records in Win for Korea
- Thai Leader's Suspension Deals Fresh Blow to Battered Economy
- Binance to Keep Hundreds of Staff in Singapore Despite Crackdown

Market News EU & US

- Wall Street's largest lenders boosted their dividends after passing this year's Federal Reserve stress tests, a hurdle that regulators made easier to clear by softening some of the requirements laid out in previous years. JPMorgan Chase & Co., Goldman Sachs Group Inc. and Bank of America Corp. were among firms that raised quarterly payouts after the Fed's annual review last week showed that all 22 banks examined would maintain enough capital to withstand a hypothetical economic downturn. Citigroup Inc., Wells Fargo & Co. and Morgan Stanley, as well as several other large lenders, also boosted their dividends. In addition, JPMorgan's board authorized a \$50 billion share buyback, and Morgan Stanley reauthorized a multiyear share repurchase program of up to \$20 billion, with no expiration date. The Fed's exam – a product of the 2008 financial crisis – tends to set the tone for how aggressive banks are in returning capital to shareholders through dividends and buybacks. It requires banks to consider hypothetical crisis scenarios and estimate the losses they might face based on their books of business. The scenario in this year's tests led to lower loan losses in a less severe scenario, due to the mild slowing of the US economy in 2024, among other factors. The results were

also affected by lower private equity losses and higher net revenue. The Fed announced last year that it planned to make changes to its process, and in April unveiled a proposal to average results over two years when setting capital requirements. Fed Vice Chair for Supervision Michelle Bowman has said that potential changes would help the agency address the "excessive volatility in the stress test results and corresponding capital requirements." In that same vein, the Fed also unveiled plans to decrease what's called the enhanced supplementary leverage ratio, which requires banks to hold a certain amount of capital relative to their assets.

- Federal Reserve Chair Jerome Powell stated that the US central bank probably would have cut rates further this year absent President Donald Trump's expanded use of tariffs. Powell said the Fed is waiting to see the effects of the tariffs, which are expected to show up in inflation data in coming months, and will make decisions on a meeting-by-meeting basis. Powell declined to rule out a rate cut as soon as the Fed's meeting on July 29-30, and said the Fed is prepared to learn if the impact of tariffs is "higher or lower, or later or sooner than we expected."

Overnight News

- Trump's Tax Bill Passes US Senate as Republicans Notch Major Win
- Gold Holds Gains as Trump Tax Bill Stokes US Deficit Concerns
- Oil Holds Gain With Middle East Tensions, US Stockpiles in Focus
- Last-Minute Twist on xAI Deal Adds Banks Beyond Morgan Stanley
- Bezos Unloads \$737 Million of Amazon Stock in Year's First Sale
- Trump Says He'll Have to 'Take a Look' at Deporting Musk

Earnings Releases (Source: Bloomberg)

- Daiseki Co. (9793 JP)

Rating Changes (Source: Bloomberg)

- Corporate Travel Cut to Hold at Jefferies; PT A\$14.20
- QBE Insurance Cut to Neutral at Macquarie; PT A\$23
- Zip Co. Cut to Underperform at Jefferies; PT A\$2.10
- Kyoritsu Maintenance Raised to Overweight at Morgan Stanley
- Bumi Serpong Raised to Buy at Maybank; PT IDR1,050

Key Economic Event for this Asia-Pacific Week (Last Updated on 30 June 2025)

| Time | SG/Country | Event | For | Survey | Prior |
|--------------------------------------|------------|------------------------------------------------------|-------|--------|----------|
| Monday, 30 June 2025 | | | | | |
| 13:00 | JN | Tokyo Condominiums for Sale YoY | May | -- | 0.035 |
| 6:45 | NZ | Filled Jobs SA MoM | May | -- | -0.001 |
| 7:50 | JN | Industrial Production MoM | May P | 0.035 | -0.011 |
| 7:50 | JN | Industrial Production YoY | May P | 0.016 | 0.005 |
| 9:00 | NZ | ANZ Activity Outlook | Jun | -- | 34.8 |
| 9:00 | NZ | ANZ Business Confidence | Jun | -- | 36.6 |
| 9:00 | AU | Melbourne Institute Inflation MoM | Jun | -- | -0.004 |
| 9:00 | AU | Melbourne Institute Inflation YoY | Jun | -- | 0.026 |
| 9:30 | CH | Manufacturing PMI | Jun | 49.6 | 49.5 |
| 9:30 | CH | Non-manufacturing PMI | Jun | 50.3 | 50.3 |
| 9:30 | CH | Composite PMI | Jun | -- | 50.4 |
| 9:30 | AU | Private Sector Credit MoM | May | 0.006 | 0.007 |
| 9:30 | AU | Private Sector Credit YoY | May | -- | 0.067 |
| 10:00 | SI | Money Supply M1 YoY | May | -- | 0.094 |
| 10:00 | SI | Money Supply M2 YoY | May | -- | 0.064 |
| 10:00 | SI | Deposits and Balances of Residents Outside Singapore | May | -- | 629.1b |
| 12:00 | TH | Mfg Production Index ISIC NSA YoY | May | 0.019 | 0.0217 |
| 12:00 | TH | Capacity Utilization ISIC | May | -- | 56.51 |
| 13:00 | JN | Housing Starts YoY | May | -0.146 | -0.266 |
| 13:00 | JN | Annualized Housing Starts | May | 0.723m | 0.626m |
| 15:00 | TH | BoP Current Account Balance | May | \$340m | -\$1545m |
| 15:30 | TH | Exports YoY | May | -- | 0.099 |
| 15:30 | TH | Exports | May | -- | \$25022m |
| 15:30 | TH | Imports YoY | May | -- | 0.173 |
| 15:30 | TH | Imports | May | -- | \$26419m |
| 15:30 | TH | Trade Balance | May | -- | -\$1398m |
| 15:30 | TH | BoP Overall Balance | May | -- | \$3411m |
| 16:30 | HK | Money Supply M1 HKD YoY | May | -- | 0.055 |
| 16:30 | HK | Money Supply M2 HKD YoY | May | -- | 0.065 |
| 16:30 | HK | Money Supply M3 HKD YoY | May | -- | 0.066 |
| 22:01 | AU | Cotality Home Value MoM | Jun | -- | 0.005 |
| Tuesday, 1 July 2025 | | | | | |
| (Exchange Holiday: Hong Kong) | | | | | |
| 12:00 | MA | CPI YoY | May | 0.014 | 0.014 |
| 6:45 | NZ | Building Permits MoM | May | -- | -0.156 |
| 7:00 | AU | S&P Global Australia PMI Mfg | Jun F | -- | 51 |
| 7:50 | JN | Tankan Large Mfg Index | 2Q | 10 | 12 |
| 7:50 | JN | Tankan Large Mfg Outlook | 2Q | 9 | 12 |

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|-------------------------------|----|---------------------------------------------|-----------|---------|----------|
| 7:50 | JN | Tankan Large Non-Mfg Index | 2Q | 34 | 35 |
| 7:50 | JN | Tankan Large Non-Mfg Outlook | 2Q | 29 | 28 |
| 7:50 | JN | Tankan Large All Industry Capex Estimate FY | 2Q | 0.1 | 0.031 |
| 7:50 | JN | Tankan Small Mfg Index | 2Q | 0 | 2 |
| 7:50 | JN | Tankan Small Mfg Outlook | 2Q | -3 | -1 |
| 7:50 | JN | Tankan Small Non-Mfg Index | 2Q | 15 | 16 |
| 7:50 | JN | Tankan Small Non-Mfg Outlook | 2Q | 9 | 9 |
| 8:30 | SI | URA Private Home Prices QoQ | 2Q P | -- | 0.008 |
| 8:30 | ID | S&P Global Indonesia PMI Mfg | Jun | -- | 47.4 |
| 8:30 | JN | S&P Global Japan PMI Mfg | Jun F | -- | 50.4 |
| 8:30 | MA | S&P Global Malaysia PMI Mfg | Jun | -- | 48.8 |
| 8:30 | PH | S&P Global Philippines PMI Mfg | Jun | -- | 50.1 |
| 8:30 | TH | S&P Global Thailand PMI Mfg | Jun | -- | 51.2 |
| 9:45 | CH | Caixin China PMI Mfg | Jun | 49.3 | 48.3 |
| 12:00 | ID | CPI YoY | Jun | 0.0181 | 0.016 |
| 12:00 | ID | CPI Core YoY | Jun | 0.0242 | 0.024 |
| 12:00 | ID | CPI NSA MoM | Jun | 0.0013 | -0.0037 |
| 12:00 | ID | Exports YoY | May | -0.018 | 0.0576 |
| 12:00 | ID | Imports YoY | May | 0.009 | 0.2184 |
| 12:00 | ID | Trade Balance | May | \$2400m | \$159m |
| 13:00 | JN | Consumer Confidence Index | Jun | 33.5 | 32.8 |
| 15:30 | TH | Business Sentiment Index | Jun | -- | 46.7 |
| Wednesday, 2 July 2025 | | | | | |
| 6:45 | NZ | Exports NZD | May | -- | 7.84b |
| 7:50 | JN | Monetary Base YoY | Jun | -- | -0.034 |
| 7:50 | JN | Monetary Base End of period | Jun | -- | ¥654.2t |
| 9:30 | AU | Building Approvals MoM | May | 0.04 | -0.057 |
| 9:30 | AU | Private Sector Houses MoM | May | -- | 0.031 |
| 9:30 | AU | Retail Sales MoM | May | 0.005 | -0.001 |
| 16:30 | HK | Retail Sales Value YoY | May | -- | -0.023 |
| 16:30 | HK | Retail Sales Volume YoY | May | -0.029 | -0.033 |
| 20:01 | NZ | Cotality Home Value MoM | Jun | -- | -0.001 |
| 21:00 | SI | Purchasing Managers Index | Jun | -- | 49.7 |
| 21:00 | SI | Electronics Sector Index | Jun | -- | 49.9 |
| Thursday, 3 July 2025 | | | | | |
| 9:30 | AU | Job Vacancies QoQ | May | -- | -0.045 |
| 7:00 | AU | S&P Global Australia PMI Composite | Jun F | -- | 51.2 |
| 7:00 | AU | S&P Global Australia PMI Services | Jun F | -- | 51.3 |
| 7:50 | JN | Japan Buying Foreign Bonds | 6/27/2025 | -- | ¥615.5b |
| 7:50 | JN | Japan Buying Foreign Stocks | 6/27/2025 | -- | -¥88.2b |
| 7:50 | JN | Foreign Buying Japan Bonds | 6/27/2025 | -- | -¥368.8b |

| | | | | | |
|----------------------------|----|--------------------------------|-----------|----------|----------|
| 7:50 | JN | Foreign Buying Japan Stocks | 6/27/2025 | -- | ¥524.3b |
| 8:30 | JN | S&P Global Japan PMI Composite | Jun F | -- | 51.4 |
| 8:30 | SI | S&P Global Singapore PMI | Jun | -- | 51.5 |
| 8:30 | JN | S&P Global Japan PMI Services | Jun F | -- | 51.5 |
| 9:00 | NZ | ANZ Commodity Price MoM | Jun | -- | 0.019 |
| 9:30 | AU | Trade Balance | May | A\$5000m | A\$5413m |
| 9:30 | AU | Exports MoM | May | -- | -0.024 |
| 9:30 | AU | Imports MoM | May | -- | 0.011 |
| 9:45 | CH | Caixin China PMI Composite | Jun | -- | 49.6 |
| 9:45 | CH | Caixin China PMI Services | Jun | 50.9 | 51.1 |
| Friday, 4 July 2025 | | | | | |
| 6:00 | NZ | ANZ Consumer Confidence MoM | Jun | -- | -0.055 |
| 7:30 | JN | Household Spending YoY | May | 0.012 | -0.001 |
| 8:30 | HK | S&P Global Hong Kong PMI | Jun | -- | 49 |
| 9:00 | PH | CPI YoY 2018=100 | Jun | 0.015 | 0.013 |
| 9:00 | PH | CPI NSA MoM 2018=100 | Jun | 0.002 | -0.001 |
| 9:30 | AU | Household Spending YoY | May | 0.035 | 0.037 |
| 9:30 | AU | Household Spending MoM | May | 0.005 | 0.001 |
| 13:00 | SI | Retail Sales SA MoM | May | -- | 0.003 |
| 13:00 | SI | Retail Sales YoY | May | 0.019 | 0.003 |
| 13:00 | SI | Retail Sales Ex Auto YoY | May | -- | 0.008 |
| 15:30 | TH | Gross International Reserves | 6/27/2025 | -- | \$258.4b |
| 15:30 | TH | Forward Contracts | 6/27/2025 | -- | \$22.5b |

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