

ASEAN X Macro

2H 2025 Outlook: Weathering Tariff Shocks

Resilient Growth

ASEAN's growth held up better than expected in the first half of 2025, despite tariff and geopolitical shocks. We forecast ASEAN-6 GDP growth moderating to +4.4% in both 2025 and 2026, from +4.9% in 2024. Higher US tariffs have had a limited impact on growth so far, because of the de-escalation in the US-China tariff war. Frontloading during the 90-day reprieve, as well as monetary policy easing, also helped. Growth upgrades to our current forecasts are possible for Singapore (+2.4%) and Vietnam (+7.3%).

Further Monetary Easing

Benign inflation and a softening US dollar have opened the door for monetary easing, lending support to domestic demand. ASEAN currencies which appreciated strongly against the US dollar in the first half include SGD (+7.4%), MYR (+6.2%) and THB (+4.9%). Short-term interest rates have fallen sharply in Singapore (-110bps) on safe haven inflows. ASEAN central banks have been cutting policy rates since the start of 2025, including Indonesia (-50bps), Thailand (-50bps), the Philippines (-50bps) and Malaysia (-25bps). We expect further easing for the rest of 2025, including from Indo (-50bps), Phil (-25bps), Thai (-25bps) and Viet (-25bps).

Higher than Expected Reciprocal Tariffs

Trump's revised tariffs came in higher than expected despite several rounds of negotiations. Revised reciprocal tariffs were higher for Malaysia at 25% (up from 24%) and the Philippines at 20% (up from 17%). Thailand and Indonesia saw no change in their tariff rates. Only Vietnam (20% from 46%) and Cambodia (36% from 49%) saw a substantial reduction. Several ASEAN countries, including Malaysia, Indonesia and Thailand, are negotiating for lower tariffs, although hopes for a 10% tariff are probably unrealistic and the best case scenario will likely be 20%.

"China + 1" Not Dead

Even with higher reciprocal tariffs effective 1 August, most ASEAN countries, with the exception of Cambodia, will face *lower* effective US tariffs versus China (36.8%). Manufacturing supply chains continue to be reconfigured towards ASEAN, given the wide ASEAN-China tariff gap. The gap will widen to 15.8% points in August from 8.7% at the start of the year, by our estimates. Vietnam and Malaysia—the major beneficiaries of supply chain shifts—will retain their competitive positions given relatively lower reciprocal tariffs. The vague definition of "transhipped goods" in Trump's latest framework adds another layer of uncertainty.

Uneven Fiscal Support

Singapore, Vietnam and, to a lesser extent, Thailand, are rolling out fiscal stimulus, primarily in the form of infrastructure projects. Malaysia is in the midst of an investment super-cycle, supported by both public and private investment. Indonesia is relatively constrained in terms of fiscal space, but has rolled out handouts and discounts to boost consumer spending during the school holidays.

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Macro Views

ASEAN-6 Key Macroeconomic Indicators

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	Real GDP growth (%)					Headline Inflation (% , average)					Policy Rate (% , year-end)				
	2022	2023	2024	2025F	2026F	2022	2023	2024	2025F	2026F	2022	2023	2024	2025F	2026F
Global	3.6	3.3	3.2	2.5	2.5	8.7	6.7	5.7	4.0	3.5	-				
US	2.5	2.9	2.8	1.5	1.5	6.5	3.4	2.9	3.0	3.3	4.38	5.34	4.38	3.88	3.38
China	3.1	5.4	5.0	4.6	4.2	2.0	0.2	0.2	0.4	1.1	3.65	3.45	3.10	3.00	3.00
Indonesia	5.3	5.0	5.0	4.7	4.7	4.2	3.7	2.3	1.3	1.3	5.50	6.00	6.00	5.00	4.5
Malaysia	8.9	3.6	5.1	4.1	4.2	3.3	2.5	1.8	2.0	2.3	2.75	3.00	3.00	2.75	2.75
Philippines	7.6	5.5	5.7	5.8	6.0	5.8	6.0	3.2	1.8	2.2	5.50	6.50	5.75	5.00	4.50
Singapore	4.1	1.8	4.4	2.4	1.8	6.1	4.8	2.4	0.8	0.9	3.10	3.71	3.07	1.70	1.40
Thailand	2.6	2.0	2.5	2.3	2.6	6.1	1.3	0.4	0.5	0.8	1.25	2.50	2.25	1.50	1.50
Vietnam	8.5	5.1	7.1	7.3	6.9	3.2	3.3	3.6	3.2	3.2	6.00	4.75	4.75	4.50	4.50
Cambodia^	5.1	5.0	6.0	5.0	5.0	5.4	2.1	0.8	1.6	2.3	7.00	7.00	7.00	7.00	7.00

	Exports of Goods & Services (%)					Gross Fixed Capital Formation (%)					Private Consumption (%)				
	2022	2023	2024	2025F	2026F	2022	2023	2024	2025F	2026F	2022	2023	2024	2025F	2026F
Indonesia	16.2	1.3	6.5	4.3	4.2	3.9	3.8	4.6	4.0	4.2	4.9	4.8	4.9	4.7	4.7
Malaysia	14.5	(8.1)	8.5	4.0	4.3	6.8	5.5	12.0	8.0	7.1	11.3	4.7	5.1	5.3	5.1
Philippines	10.9	1.4	3.3	2.7	3.8	9.7	8.2	6.3	6.2	6.7	8.3	5.6	4.9	5.4	5.5
Singapore	4.9	5.7	5.4	3.0	2.4	4.7	(0.9)	2.9	3.5	3.0	9.7	4.9	4.8	3.7	3.2
Thailand	6.2	2.4	7.8	1.2	0.2	2.2	1.2	0.0	1.0	2.3	6.2	6.9	4.4	2.5	2.5
Vietnam	4.9	(2.5)	15.5	9.0	6.0	5.9	4.6	7.1	8.0	8.4	7.9	3.4	6.7	6.7	6.7
Cambodia	21.3	(0.4)	12.8	4.7	4.6	5.4	(0.5)	6.4	5.2	4.9	5.2	4.6	5.6	4.8	4.8
China*	0.4	(0.6)	1.5	0.6	0.2	5.4	4.3	4.0	4.0	4.0	2.3	6.4	3.6	4.2	4.3

Note: Vietnam policy rate refers to <6M deposit rate cap,

* Net Exports of Goods and Services for China is expressed in percentage point contribution

^ Cambodia using the reserve requirement ratio as the policy rate.

Source: CEIC, Maybank IBG Research

USD vs. Major & Regional Currencies Forecast

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	Spot (as of 10 July 2025)	2Q25	3Q25	4Q25	1Q26	2Q26
DXY (Dollar Index)	97.65	100.08	98.99	98.00	97.09	96.15
Japanese Yen	146.26	145.00	142.00	140.00	138.00	135.00
Euro	1.17	1.1300	1.1400	1.1500	1.1600	1.1700
Pounds Sterling	1.36	1.3500	1.3550	1.3600	1.3650	1.3700
Australian Dollar	0.66	0.6350	0.6400	0.6400	0.6500	0.6600
Renminbi	7.18	7.18	7.20	7.18	7.15	7.15
Indian Rupee	85.65	84.50	84.25	84.00	83.75	83.50
HK Dollar	7.85	7.75	7.75	7.75	7.75	7.8
Taiwan Dollar	29.24	31.80	31.60	31.50	31.30	31.00
Korean Won	1373.00	1400	1390	1370	1360	1350
Singapore Dollar	1.2795	1.2950	1.2800	1.2650	1.2600	1.2550
Malaysian Ringgit	4.25	4.25	4.20	4.10	4.05	4.00
Indonesian Rupiah	16220.00	16500	16250	16150	16000	16000
Thai Baht	32.53	33.00	32.00	31.50	31.00	31.00
Philippines Peso	56.46	55.50	55.00	54.50	54.00	54.00
Vietnamese Dong	26115	25800	25800	25600	25500	25500

Source: Bloomberg, Maybank FX Research & Strategy

Fixed Income: Government Bond Yield Forecast

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10-year Yield (%)	Outlook	Current (as of 10 July 2025)	3Q2025	4Q2025	1Q2026	2Q2026
China	Mildly Bullish	1.66	1.70	1.70	1.65	1.65
Indonesia	Mildly Bullish	6.56	6.60	6.50	6.50	6.40
Malaysia	Neutral	3.43	3.45	3.45	3.40	3.35
Philippines	Neutral	6.26	6.00	5.90	5.85	5.80
Singapore	Neutral	2.10	2.40	2.30	2.30	2.25
Thailand	Neutral	1.54	1.70	1.65	1.60	1.55
US	Neutral	4.35	4.30	4.00	4.00	3.90

Source: Bloomberg, Maybank IBG Research

Focus Piece:

ASEAN: Weathering Tariff Shocks

“As per letters sent to various countries yesterday, in addition to letters that will be sent today, tomorrow, and for the next short period of time, TARIFFS WILL START BEING PAID ON AUGUST 1, 2025. There will be no change to this date, and there will be no change. In other words, all money will be due and payable starting AUGUST 1, 2025 - No extensions will be granted. Thank you for your attention to this matter!”

President Donald Trump in a Truth Social posting, 9 July 2025.

ASEAN's growth held up better than expected in the first half of 2025, despite tariff and geopolitical shocks. We forecast ASEAN-6 GDP growth moderating to +4.4% in both 2025 and 2026, easing from +4.9% in 2024. Growth upgrades to our current forecasts are possible for Singapore (+2.4%) and Vietnam (+7.3%).

Higher US tariffs on ASEAN and China have had only a limited impact on growth so far, as risks of a severe downturn dissipated following the de-escalation in the US-China tariff war. Export-oriented economies such as Vietnam, Malaysia and Thailand benefitted from frontloading of US-bound shipments, although there may be some payback in the second half. Manufacturing supply chains continue to diversify from China, driving foreign direct investment (FDI) and fuelling fixed investments in ASEAN, particularly Malaysia (*“Malaysia 2H25 Outlook and Lookouts: Shifting Sands”*, 15 June 2025). Growth in the first half was also supported by resilient performance in the global economy, including the US and China.

Table 1: ASEAN-6 GDP Growth Forecast to Moderate in 2025

	2024	3Q24	4Q24	1Q25	2Q25	2025F	2026F
Indonesia	5.0	4.9	5.0	4.9		4.7	4.7
Malaysia	5.1	5.4	4.9	4.4		4.1	4.2
Philippines	5.7	5.2	5.3	5.4		5.8	6.0
Singapore	4.4	5.7	5.0	3.9		2.4	1.8
Thailand	2.5	3.0	3.3	3.1		2.3	2.6
Vietnam	7.1	7.4	7.6	7.0	8.0	7.3	6.9
ASEAN-5 (ex-SG)	5.0	5.1	5.2	4.9		4.8	4.8
ASEAN-6	4.9	5.2	5.1	4.7		4.4	4.4
China	5.0	4.6	5.4	5.4		4.6	4.2
US	2.8	2.7	2.5	2.1		1.5	1.5
EU	1.0	1.0	1.4	1.6		0.8	0.8

Source: Maybank IBG Research, CEIC

We forecast ASEAN-6 headline inflation falling from 2.3% in 2024 to a benign +1.5% in 2025 and +1.7% in 2026 (Table 2). In 1Q 2025, headline inflation fell sharply to 1.4%. Slowing global growth, softer energy prices and displacement of China's excess capacity from US tariffs will dampen price pressures over the next few years.

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Table 2: Inflation Benign on Slower Global Growth and China's Excess Capacity

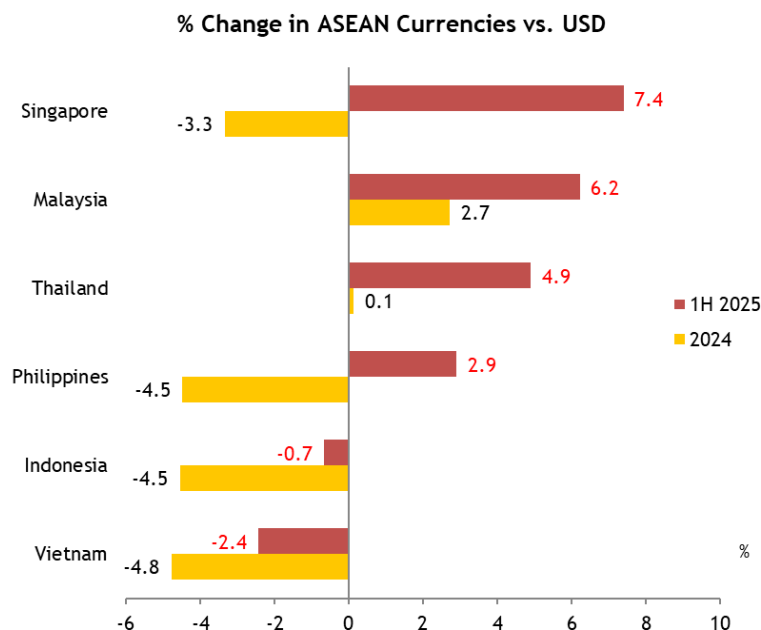
	2024	3Q24	4Q24	1Q25	2Q25	2025F	2026F
Indonesia	2.3	2.0	1.6	0.6	1.8	1.3	1.3
Malaysia	1.8	1.9	1.8	1.5		2.0	2.3
Philippines	3.2	3.2	2.6	2.2	1.4	1.8	2.2
Singapore	2.4	2.2	1.4	1.0		0.8	0.9
Thailand	0.4	0.6	1.0	1.1	-0.3	0.5	0.8
Vietnam	3.6	3.5	2.9	3.2	3.3	3.2	3.2
ASEAN 5 (ex-SG)	2.3	2.2	1.8	1.4		1.6	1.8
ASEAN 6	2.3	2.2	1.9	1.4		1.5	1.7
US	2.9	2.6	2.7	2.7		3.0	3.3
China	0.2	0.5	0.2	-0.1	-0.03	0.4	1.1

Source: Maybank IBG Research, CEIC

Benign inflation and a softening US dollar have opened the door for further ASEAN central bank easing, lending support to domestic demand.

The US dollar has depreciated by about -10.4% in the first half, weighed down by a ballooning fiscal debt, potential taxes on foreign investments in US assets, and a preference for a weak US dollar to encourage on-shoring. ASEAN currencies, which appreciated strongly against the US dollar in the first half include the Singapore dollar (+7.4%), Malaysian ringgit (+6.2%), and Thai baht (+4.9%) (Fig 1). Our FX team expects ASEAN currencies to continue strengthening over the rest of 2025 and 2026.

Fig 1: SGD, MYR and THB Appreciated Against the USD in First Half of 2025



Source: Bloomberg

Monetary easing will help cushion the impact from tariff shocks. Short-term rates across ASEAN have fallen despite the Fed staying on hold so far this year. Short-term interest rates have fallen especially sharply in Singapore (-110bps) on safe haven inflows. ASEAN central banks have been cutting policy rates since the start of 2025, including in Indonesia (-50bps), Thailand (-50bps), the Philippines (-50bps) and Malaysia (-25bps).

We expect further monetary easing for the rest of 2025, including from Indonesia (-50bps), the Philippines (-25bps), Thailand (-25bps) and Vietnam (-25bps) (Table 3). The Monetary Authority of Singapore has eased twice, in January and April this year via a slower appreciation bias, and is expected to remain on hold for the rest of the year. The Fed will likely start easing again in the second half, with two rate cuts expected, which will widen the door further for ASEAN central banks to ease.

Table 3: Benchmark Interest Rates Have Room to Fall Further in 2H 2025

	Benchmark Interest Rates, % p.a.				
	2023	2024	Current	2025F	2026F
US	5.25-5.50	4.25-4.50	4.25-4.50	3.75-4.00	3.25-3.50
China	3.45	3.10	3.00	3.00	3.00
Malaysia	3.00	3.00	2.75	2.75	2.75
Singapore	3.71	3.07	1.97	1.70	1.40
Indonesia	6.00	6.00	5.50	5.00	4.50
Thailand	2.50	2.25	1.75	1.50	1.50
Philippines	6.50	5.75	5.25	5.00	4.50
Vietnam	4.75	4.75	4.75	4.50	4.50

Note: Interest rate for China refers to 1-year LPR. Singapore's interest rate refers to 3M SORA; Vietnam's policy rate is under 6M deposit rate cap.

Source: Maybank IBG Research, CEIC

Singapore, Vietnam and, to a lesser extent, Thailand, are rolling out fiscal stimulus this year, primarily in the form of infrastructure projects. Malaysia is in the midst of an investment super-cycle, supported by both public and private investment. Public investment growth accelerated in 1Q25 (+11.6% YoY vs. 4Q2024: +10.0% YoY) and offset moderating private investment (1Q 2025: +9.2% YoY; 4Q 2024: +12.7% YoY). Indonesia is relatively constrained in terms of fiscal space, but has rolled out handouts and discounts to boost consumer spending during the June to July school holidays.

Reciprocal Tariffs Higher than Expected

"We're just going to say all of the remaining countries are going to pay, whether it's 20% or 15%. We'll work that out now... I think the tariffs have been very well-received. The stock market hit a new high today."

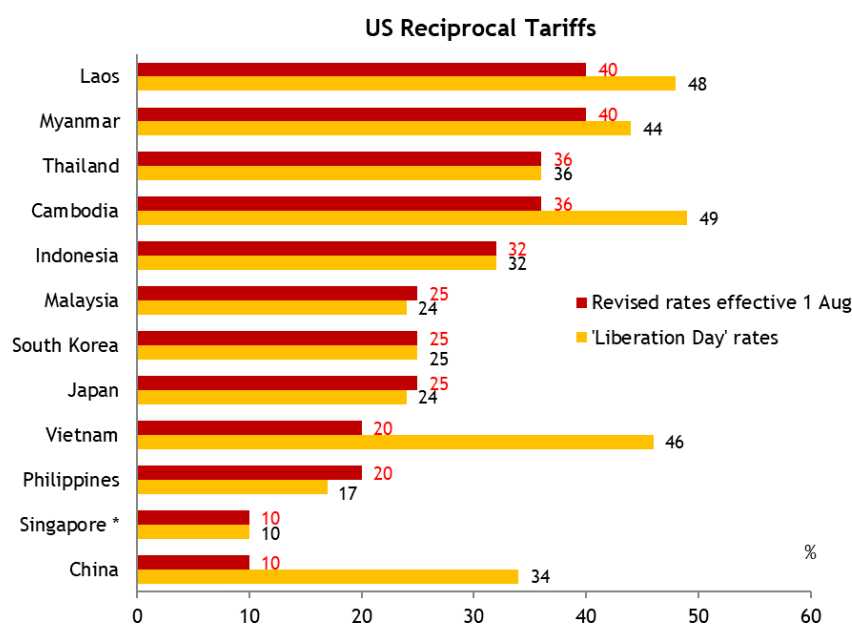
President Trump, NBC News interview, 10 July 2025.

US President Trump announced a revised set of reciprocal tariffs in early July, after a 90-day reprieve from the earlier set of tariffs in early April (Fig 2). The revised tariff rates came in higher than expected despite several rounds of negotiations for most ASEAN countries. The revised reciprocal tariffs were higher for Malaysia and Japan at 25%, a notch above the 24% announced earlier, and for the Philippines at 20% (up from 17%).

Thailand and Indonesia saw no change in their tariff rates. Only Vietnam (20% from 46%) and Cambodia (36% from 49%) saw a substantial reduction in their reciprocal tariff rates. Both Myanmar and Laos face high tariff rates of 40%, only a slight reduction from the earlier rates.

Singapore has not received any formal notification from the White House, with the tariff presumed to remain at the baseline of 10%. There are however fears that President Trump will be raising the blanket baseline tariffs to 15%-20% from the current 10% (see quote).

Fig 2: Revised Reciprocal Tariff Rates Effective 1 August 2025



Note: * Reciprocal tariff for Singapore assumed to remain at 10%, as announced on 'Liberation Day'.

Source: The White House

The reprieve from the reciprocal tariffs has been extended to 1 August. Several ASEAN countries, including Malaysia, Indonesia and Thailand, are offering further concessions and negotiating for lower tariff rates. Hopes for a 10% tariff are probably unrealistic, and the best case scenario will likely be a 20% tariff, as in the case of Vietnam.

Table 4: Effective US Weighted Average Tariff Rates on ASEAN and China

Effective US Tariff Rates (%)						
	As of end 2024*	'Liberation Day' reciprocal tariffs	Revised reciprocal tariffs	Current tariffs	Revised reciprocal tariffs with key exemptions maintained***	Revised reciprocal tariffs with 25% global product-specific tariffs^
China	11	34	10	36.8	36.8	43.8
Cambodia	7.9	49	36	23.5	43.4	44.1
Indonesia	4.6	32	32	16.9	33.4	36.0
Thailand	1.5	36	36	14.9	25.6	33.5
Vietnam	3.7	46	20	18.5	22.8	30.4
Philippines	1.2	17	20	15.2	18.9	27.4
Malaysia	0.6	24	25	12.6	17.5	29.1
Singapore	0.1	10	10**	5.1	5.2	20.3
ASEAN-6	2.3			14.9	21.0	29.8

Note: We assume product-specific tariffs on steel and aluminum at 50%, autos at 25%, copper at 50% under the last two scenarios. We use the current exemption HS code for copper to calculate the revised effective tariff rates.

*Bloomberg estimates

** Reciprocal tariff rates for Singapore assumed to remain at 10%, as announced on 'Liberation Day'.

***Key exemptions are pharmaceuticals, semiconductors, other electronics and semiconductor equipment, and energy, lumber, minerals.

^We assume pharmaceuticals, semiconductors, other electronics and semiconductor equipment, and energy, lumber, minerals will be subject to a 25% tariff rate.

Effective ASEAN-6 tariff rates are computed using weights derived from each ASEAN country's share of total US imports from ASEAN-6.

Source: Bloomberg, The White House, US Census Bureau, CNBC, Maybank IBG Research estimates

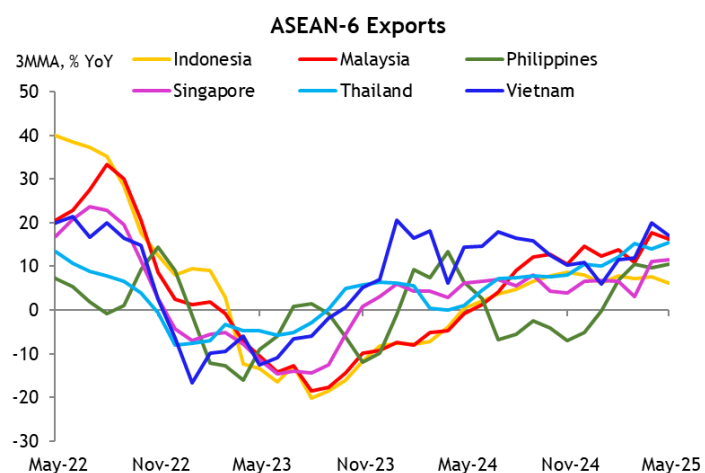
We estimate the effective US tariff rates based on the revised reciprocal tariff rates, sector-wide tariffs (for example steel, autos and copper) and current exemptions (semiconductors, electronics and pharmaceuticals).

Even with higher reciprocal tariff rates effective 1 August, most ASEAN countries, with the exception of Cambodia, will still face a *lower* effective US tariff rate compared with China (36.8%). This is because of fentanyl tariffs (+20%) and earlier tariffs imposed during Trump 1.0 and Biden's term. China's fentanyl tariffs are stacked up on even goods exempt from reciprocal tariffs, including electronics.

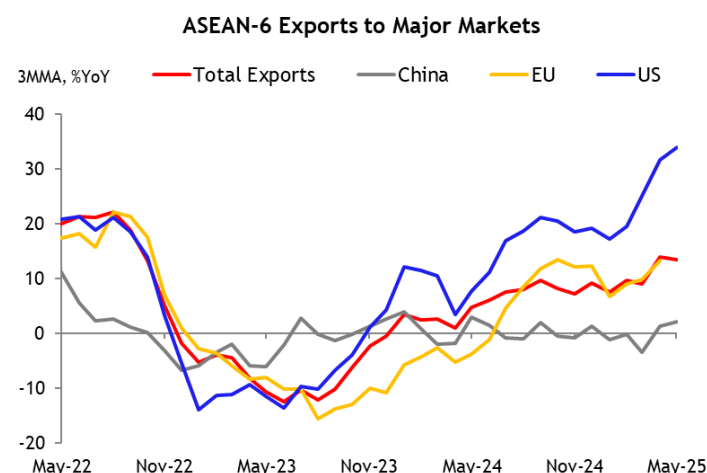
Frontloading and Payback

An uneasy calm followed the Liberation Day storm in early April as President Trump pared back tariffs to 10% for a 90-day period to early July (see [ASEAN Economics - Trade War: De-Escalation](#), 16 May 2025). Firms capitalized on the reprieve to frontload US-bound exports. ASEAN-6 exports rose +15% in Apr-May (vs. +8.7% in 1Q), led by a +33% surge in exports to the US (Fig 4). The reprieve has been extended to 1 August.

Exports of exempt items including semiconductors, electronics and pharmaceuticals may continue to grow after August, so long as the exemptions remain in place. Trump has signalled a hefty tariff rate on pharmaceuticals, as high as 200% over several years, but the schedule and timing have yet to be officially announced. Singapore will be the most vulnerable in ASEAN to the pharma tariffs, which account for about 7.9% of non-oil domestic exports in 2024.

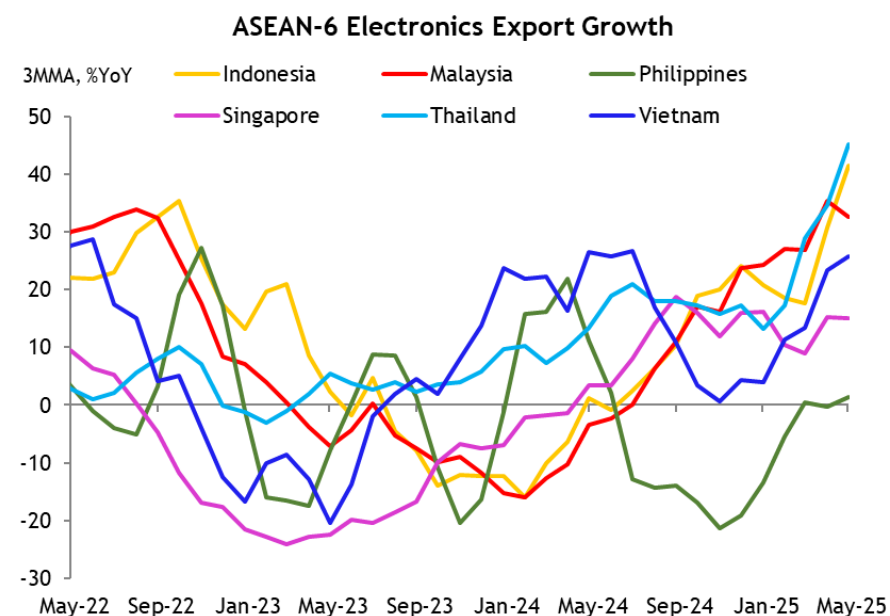
Fig 3: ASEAN-6 Export Growth Was Led by Vietnam, Malaysia and Thailand

Source: CEIC

Fig 4: Export Growth to the US Far Exceeded Growth in China and the EU

Source: CEIC

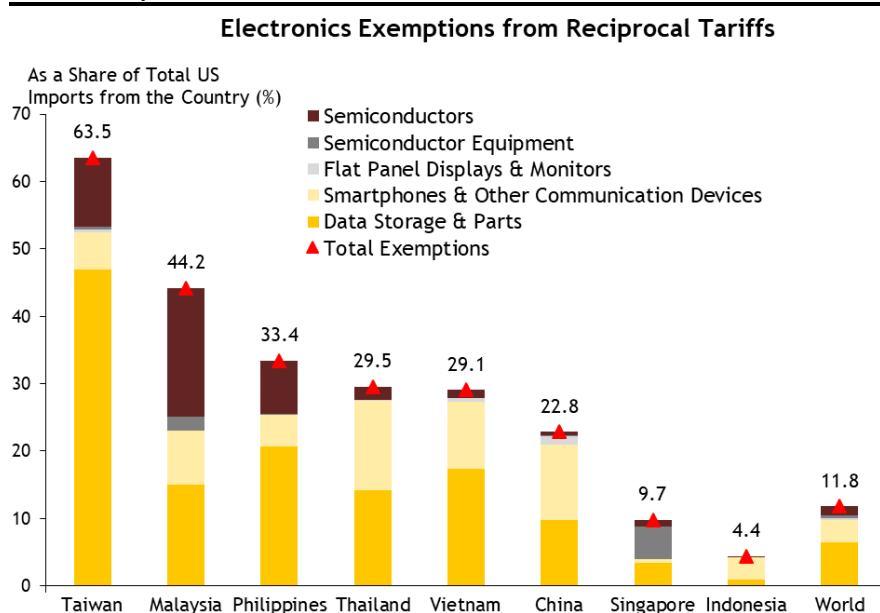
Frontloading has been especially strong for electronic exports, which are currently exempt from tariffs. ASEAN-6 electronic exports rose +28.6% in Apr-May (vs. +17.8% in 1Q), led by a +32.9% surge in aggregate exports to the US during Apr-May (Fig 5). National security investigations under Section 232 ended on 7 May, and sector wide tariffs may be imposed on electronics in the coming months. Malaysia, the Philippines, Thailand and Vietnam are the major ASEAN beneficiaries from the exemptions on electronics (Fig 6).

Fig 5: ASEAN Frontloading Boost Was Led by Electronics Exports

Note: Data for Singapore uses domestic exports (i.e. excludes re-exports)

Source: CEIC

Fig 6: Malaysia, Philippines, Thailand and Vietnam Benefit the Most from the Tariff Exemption on Electronics



Source: The White House, US Census Bureau, Maybank IBG Research

There are other tariff threats, including sectoral duties on national security-sensitive goods such as heavy trucks, processed critical materials and commercial aircraft and jet engines (Table 5).

Trump has threatened an additional 10% tariff on BRICS countries, if the countries adopt policies perceived as 'anti-American'. Indonesia is the only full BRICS member in ASEAN, while Malaysia, Thailand and Vietnam are BRICS partners. Indonesia has said it will remain in the BRICS bloc even if the US moves ahead with the additional 10% tariff on its members. Trump is also threatening Brazil with a 50% tariff for "attacks" on US tech companies and conducting a "witchhunt" against former president Jair Bolsonaro.

Table 5: Section 232 Tariff Cases and Sector Tariffs

	Status	Tariff
Automobiles & auto parts	Effective 3 May	25%
Steel & aluminum	Effective 4 June	50%
Copper	Effective 1 August	50%
Timber & lumber	Investigation started 10 Mar	To be determined
Semiconductors and chip-making equipment	Investigation started 1 Apr	To be determined
Pharmaceuticals and pharma ingredients	Investigation started 1 Apr	To be determined
Heavy trucks	Investigation started 22 Apr	To be determined
Processed critical minerals and derivative products	Investigation started 22 Apr	To be determined
Commercial aircraft and jet engines	Investigation started 1 May	To be determined

Source: US Commerce Department

Trump will be raising the tariff rate on copper to 50% effective 1 August. Chile is the biggest supplier of copper to the US followed by Canada. Indonesia has the world's sixth largest copper mineral reserves, but there was a ban of exports of copper ore (with some exemptions for companies like Freeport while smelters are completed). ASEAN-6 shipments of copper to the US are miniscule and have a negligible impact on overall trade. Among the top exporters of this metal to the US, such shipments amount to less than 0.1% of overall goods exports (Thailand: 0.09%, Malaysia: 0.05%, Vietnam 0.03%.)

Higher US tariffs will likely dampen ASEAN's export growth from 4Q 2025. Nonetheless, the severity of the export slowdown will vary between countries, with Vietnam, Singapore and Malaysia being more resilient, given the lower tariffs imposed. Steady FDI inflows into Vietnam and Malaysia will support export growth by boosting production capacity.

Several factors raise hope that the trade slowdown will not be as severe as the last Asian export downturn in late 2022 to 2023, where exports saw multi-month declines.

First, the reciprocal tariffs are fluid, with Trump said to be open to further deals and deadline extensions beyond 1 August, if compelling proposals are made. With Trump seeking "total access to markets for trade," countries could secure lower tariffs if they followed Vietnam's lead to remove all tariffs on US goods. Generous concessions will be necessary - Trump has less urgency to secure trade deals with the rest of ASEAN after tariffs were lowered on China and Vietnam, which are the US' crucial sources of consumer goods supplies.

Second, the frontloading-induced inventory buildup is much tamer than in 2022, implying that the coming payback will be less severe (Fig 7 and Fig 8).

Third, consumers in the advanced economies are facing distinctively different circumstances. Back then, there was a marked shift from an electronics binge towards revenge spending on services. In addition, American and European households were grappling with severe cost-of-living shocks (with inflation exceeding 8%) and central bank policy rate hikes (Fig 9 and Fig 10). In today's environment, inflation is just above 2% in both the US and EU, while central banks have been easing monetary policy.

Fig 7: US Wholesale Inventories Are Climbing in Recent Months

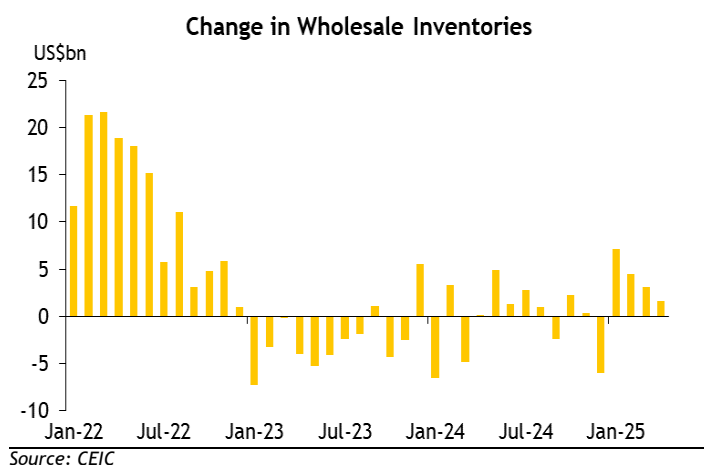


Fig 8: US Retail Inventories Remain Largely Stable

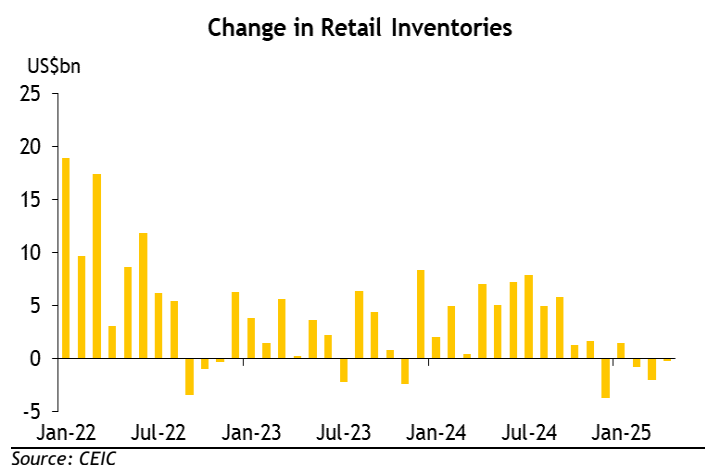


Fig 9: Headline Inflation Has Fallen Sharply from the Highs in 2022-2023

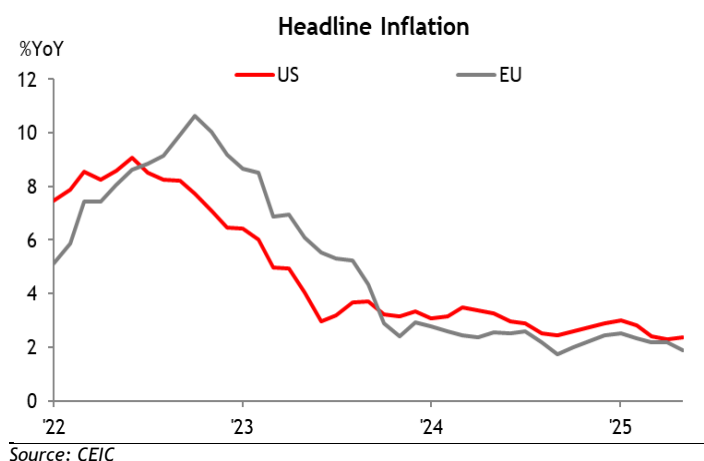
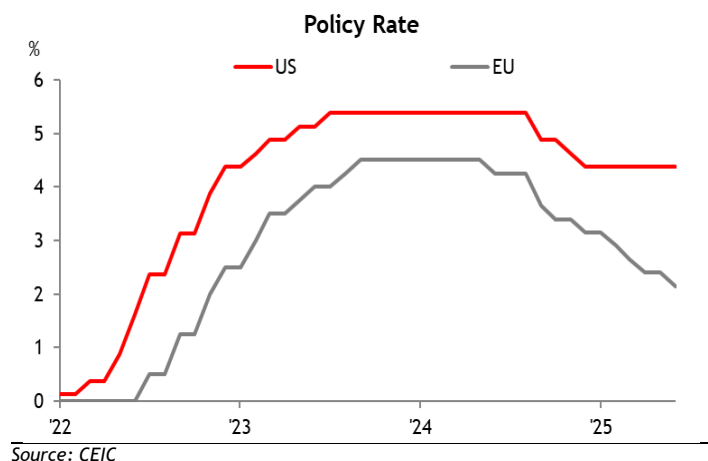


Fig 10: The Fed and ECB Are Gradually Cutting Interest Rates, Easing Pressure on Households and Firms



China + 1 Story Not Dead, Tariffs Usher in Broader Supply Chain Diversification

Trump's fresh tariff threats could slow the reconfiguration of supply chains to ASEAN, as global MNCs may take a 'wait and see' approach on FDI decisions with trade policies still in flux. The vague definition of "transhipped goods" which have been targeted in Trump's latest tariff framework adds another layer of uncertainty for firms. Tighter rules on imported content for factory-assembled goods could disrupt the case for "China + 1" shifts, given many ASEAN countries' deep links with China's upstream supply chain.

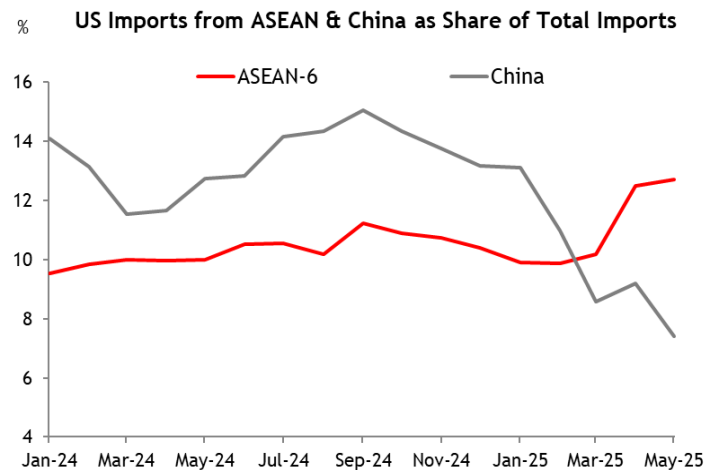
Nonetheless, the China + 1 story is not dead. Foreign MNCs and China-based firms continue to explore alternative manufacturing bases to boost supply chain resilience, given that US trade policies and its relationship with China have become more unpredictable. Effective tariffs on most ASEAN countries are still lower than China (36.8%) (Table 4), given that the fentanyl levies remain in place. In addition, structural reforms are ushering in improvements to the business environment in ASEAN, strengthening investor appetite (see Appendix 1).

Manufacturing supply chains will likely continue to reconfigure and shift towards ASEAN, given the wide ASEAN-China tariff gap. The China-ASEAN-6 US tariff gap will widen to 15.8% points in August from 8.7% at the start of the year, by our estimates (Table 4).

Vietnam and Malaysia - the two major beneficiaries of supply chain shifts - will retain their relative competitive manufacturing positions given their lower tariffs versus Cambodia, Indonesia and Thailand. Singapore (5.2%) and Malaysia (17.5%) will face relatively lower effective US tariff rates in Asia. Cambodia (43.4%), Indonesia (33.4%) and Thailand (25.6%) will face higher effective US tariff rates and a disproportionately greater negative impact.

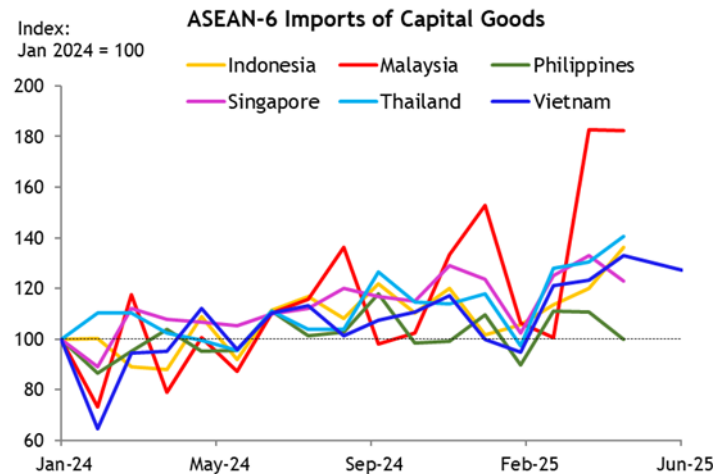
During Trade War 1.0 in 2018-2019, Vietnam was the primary beneficiary of supply chain shifts. The FDI boost during Trade War 2.0 could spread beyond Vietnam to other parts of ASEAN, such as Malaysia, Indonesia and Thailand, as hedging production locations becomes imperative amid changing tariff policies. Over time, the US' crackdown on trade diversion should encourage the build-up of local content and a more vertically integrated supply chain within countries.

Fig 11: ASEAN-6's Market Share of US Imports Has Risen Since March, Overtaking China



Source: CEIC

Fig 12: ASEAN's Capital Goods Imports Are Climbing, Pointing to an Investment Upturn



Note: We use machinery transport equipment and scientific instruments & apparatus imports data for Singapore and machine, equipment, tools and instruments imports data for Vietnam
Source: CEIC

Several indicators point to rising direct investments in ASEAN, even amid the Liberation Day tariff hikes. ASEAN's market share of US imports has been climbing since March, whilst China's share has fallen (Fig 11). Capital goods imports have been climbing with Malaysia in the lead, seeing a +81% surge in shipments in May. Singapore, Thailand, Vietnam and Indonesia's capital goods imports have risen between 23% and 40% above early 2024 levels, as of May (Fig 12).

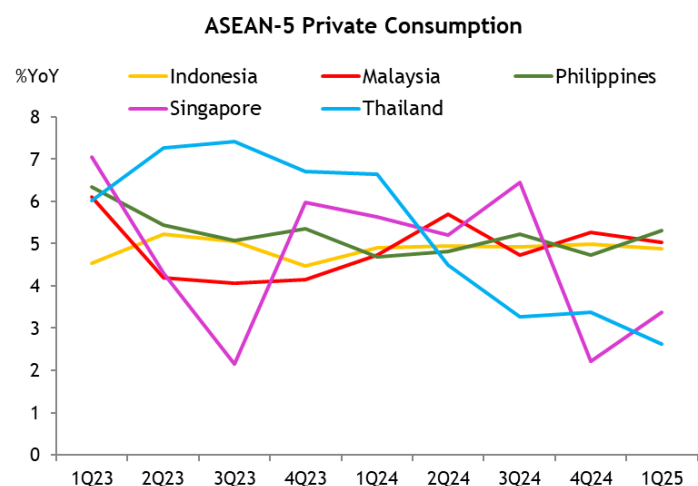
Divergent Consumer Health

Household consumption has been a mixed bag. The recovery in retail sales has been more resilient in Vietnam, the Philippines and Malaysia, but weaker in Indonesia (Fig 14).

Real private consumption growth accelerated in the first quarter for the Philippines (+5.3% vs. +4.7% in 4Q24) and Singapore (+3.4% vs. +2.2% in 4Q), while softening in Thailand (+2.6% vs. +3.4% in 4Q), Malaysia (+5% vs. +5.3% in 4Q) and Indonesia (+4.9% vs. +5% in 4Q) (Fig 13).

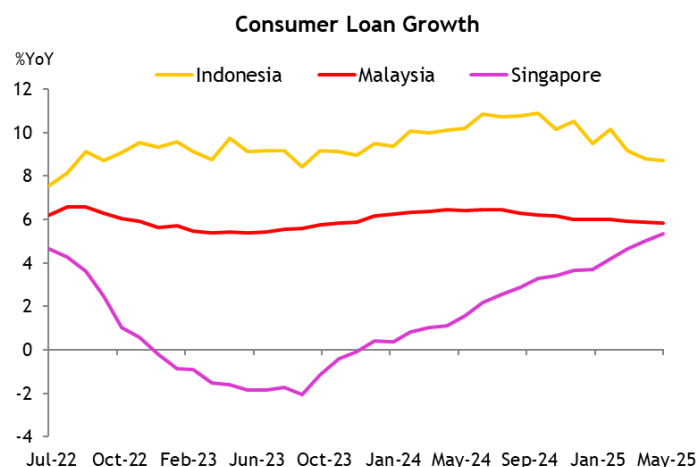
Indonesia's consumer loan growth cooled to +8.7% in May, a 20-month low. Thailand's outstanding personal consumption loans fell for the fourth straight quarter (-2.5%) in 1Q 2025. Household loan growth is accelerating in Singapore (May: +5.3%), steady in Malaysia (May: +5.8%), and strong in the Philippines (1Q: +18.1%).

Fig 13: Private Consumption Growth Remained Robust in ASEAN-5 (ex. VN) in 1Q 2025, Except for Thailand



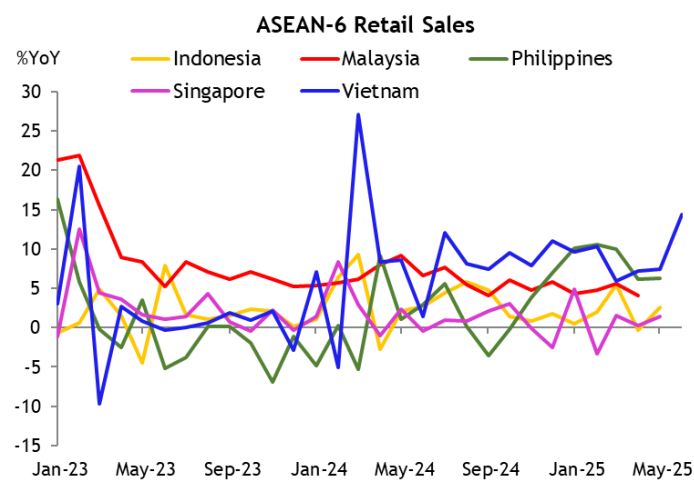
Source: CEIC

Fig 15: Consumer Loan Growth Picked Up in Singapore, While Remaining Robust in Indonesia and Malaysia



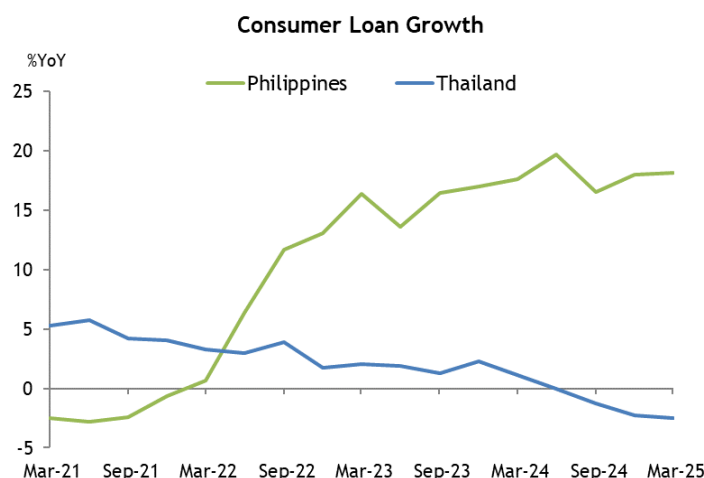
Note: We use resident consumer loan data for Singapore
Source: CEIC

Fig 14: Retail Sales Growth Was Resilient in Vietnam, Philippines and Malaysia But Soft in Indonesia and Singapore



Source: CEIC

Fig 16: Philippines' Consumer Loans Grew Firmly in 1Q 2025, Contrasting with Thailand's Decline



Note: We use quarterly data for Philippines and Thailand. Personal consumption loan data is used for Thailand
Source: CEIC

Consumer spending should remain resilient in Malaysia, given a healthy labor market and wage conditions, in addition to fiscal measures to boost incomes and purchasing power (“*Malaysia 2H25 Outlook and Lookouts: Shifting Sands*”, 15 June 2025). These include a civil service salary revision (+7% to +15%), government pension review in end-2024, a +13% minimum wage hike in 2025 for 4.37mn workers, higher cash handouts to lower income households and personal income tax reliefs in Budget 2025.

Robust labor market conditions should support consumption in Vietnam. Fiscal support adds to the constructive outlook, including the extension of the 2% VAT cut through end-2026, tax deferrals, tuition fee waivers and an earlier “Vietnam Grand Sale” promotion. The second half export growth slowdown should prove manageable for factories, implying that the impact on employment should be relatively moderate.

In the Philippines, consumption is expected to remain resilient in 2H 2025, supported by a low inflation environment, easing interest rates, and stable labour market conditions (unemployment rate: 4% ytd vs. post-pandemic 5% avg). Services employment will remain steady, underpinned by sustained economic growth and a growing tourism industry. Construction employment will be buoyed by the government’s “Build Better More” infrastructure spending.

Indonesia’s consumption has slowed due to first-quarter fiscal cuts and a weakening labor market, but could stabilize in the second half amid policy rate cuts (-25bps in April), a steadying rupiah and fiscal support¹. Ongoing layoffs in the labor-intensive manufacturing industries remain a concern, amid a cautious external outlook and competition from China-made goods. That said, a strengthening rupiah and new rules relaxing import requirements from Sep could ease cost pressures for manufacturers and support labor demand.

Consumption in Singapore remains healthy, with real private consumption growing +3.4% year-on-year in the first quarter (albeit slower than the 2024 average of +4.9%). Growth in goods retail sales and food & beverage services sales (+1.4% in May) remains positive but subdued. Households are spending more on travel and domestic services, such as healthcare and entertainment. Residents’ outbound travel spending (i.e. travel services imports) grew +9.3% year-on-year in the first quarter, extending their 20% jump in 2024.

Spending on big-ticket items like cars (+10.4% in May), property and luxury goods has been robust. New private home sales were up +40% in May, while the proportion of million-dollar HDB sales continues to climb. Retail sales of watches & jewellery and computers & telecommunication equipment are outperforming the broader index with year-to-date growth exceeding +8%.

We expect consumption growth to ease but remain resilient, amid cooling labor market conditions. Fiscal support in the form of Budget 2025 food & grocery vouchers and a potential fiscal SG60 package in 3Q; rising household asset values (property and stocks); and falling interest rates will help cushion the impact from trade shocks.

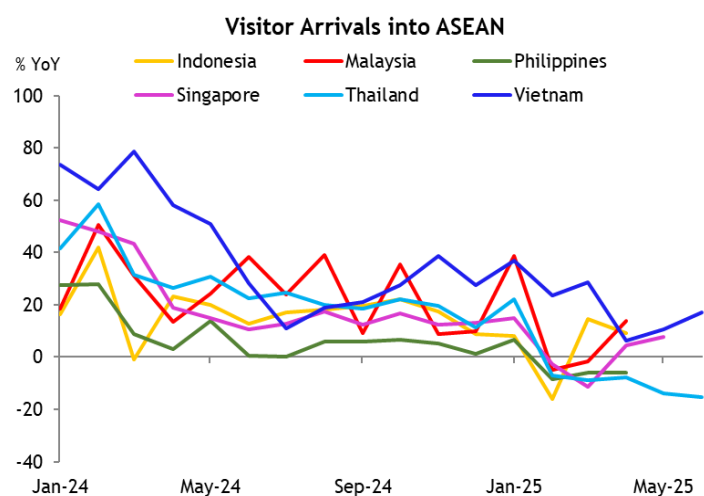
Thailand saw a temporary boost to retail spending due to digital wallet disbursement in the first half. However, political turmoil, a tourism downturn, and a slowing economy mean that consumption is likely to weaken in the second half.

The momentum in inbound visitor arrivals is slowing down, implying that tourism will not be a major boost to growth in 2025. Vietnam and Malaysia show the strongest recovery in total visitor arrivals, while Thailand and the Philippines are

¹ There were cash transfers to low-income workers in Jun-Jul and transport fare discounts during the school holidays unveiled in a Rp23.6tn (US\$1.5bn) stimulus package.
July 11, 2025

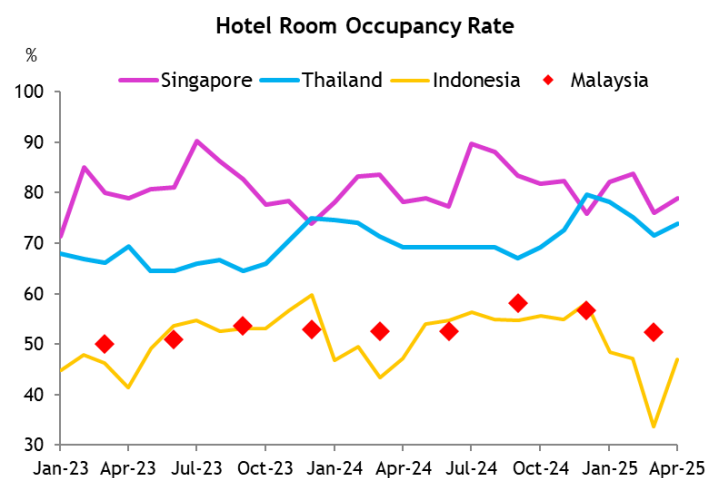
lagging behind. The trade war and uncertain economic climate will likely dampen both business and leisure travel in 2025.

Fig 17: Tourism Recovery Cooling in 2025



Source: CEIC

Fig 18: Hotel Occupancy Declining in Indonesia, Broadly Stable in Singapore, Thailand and Malaysia



Source: CEIC

Looking to Fiscal Policy for Support

With an uncertain external outlook, ASEAN economies' ability to tap on fiscal and monetary easing comes into focus. On the fiscal front, governments need to balance the short-term imperative to cushion growth with long-term efforts at fiscal consolidation. This tension is especially acute in Indonesia and Thailand.

Singapore, Vietnam and, to a lesser extent, Thailand, are rolling out fiscal stimulus this year, primarily in the form of infrastructure projects. Malaysia is in the midst of an investment super-cycle, supported by both public and private investment. Public investment growth accelerated in 1Q25 (+11.6% YoY vs. 4Q2024: +10.0% YoY) and offset moderating private investment (1Q 2025: +9.2% YoY; 4Q 2024: +12.7% YoY). At the same time, Indonesia is relatively constrained in terms of fiscal space, as its deficit is projected to widen from 2.3% to 2.9% in FY2025, skirting close to the 3% legal limit.

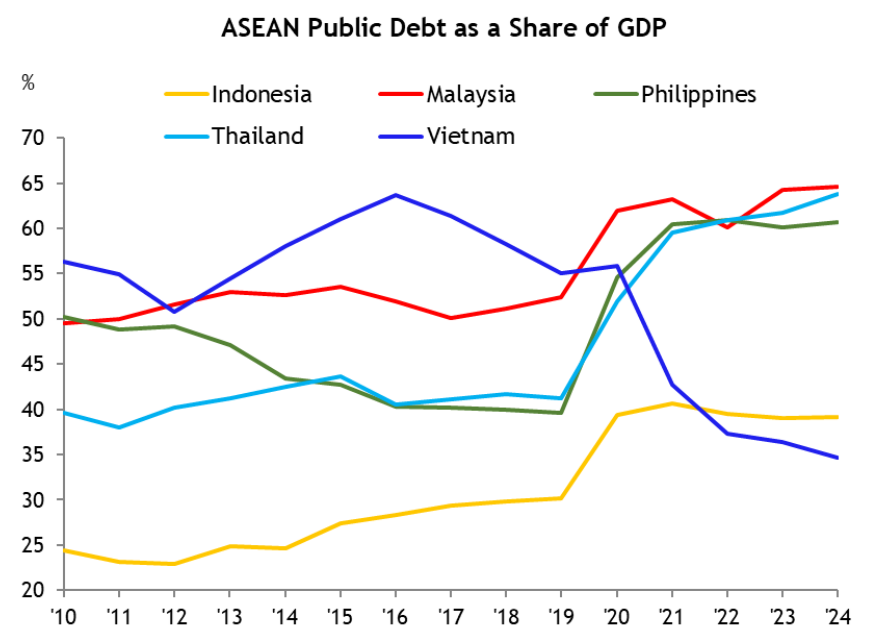
Singapore is arguably in a stronger position to rev up fiscal spending, given its S\$14.3bn accumulated surplus for the current five-year term. The government is projected to run a basic deficit of S\$4.8bn, compared with a small basic surplus in FY2024. Infrastructure works such as Changi Airport Terminal 5, Cross Island Line and Tuas Port should sustain construction growth near +6% in 2025 and 2026.

In Vietnam, whose fiscal position has improved markedly over the past decade, the fiscal stimulus is driven by an infrastructure boom, with public investment slated to rise by around 30% in 2025. Rapid disbursement of fiscal funds is key to ensuring that construction growth will exceed +10% per annum in 2025 and 2026. At 35% of GDP in 2025, public debt is well below the National Assembly's 60% ceiling, providing ample fiscal space.

In Thailand, a ramp-up in public spending is forthcoming, but its forcefulness is limited by long-term efforts at public debt sustainability. Increased spending burdens could raise the public-debt-to-GDP ratio to 69% in FY2026 - close to the stipulated ceiling of 70%. This ceiling will have to be raised if economic growth continues to disappoint. From 4Q25, more than 480 projects spanning infrastructure and tourism promotion schemes (worth THB115b or 1.5% of GDP) are slated to kick off, with funds repurposed from the shelved portion of the "digital wallet" scheme.

Indonesia rolled out a Rp24tn (US\$1.5bn) stimulus package in June, containing train, plane and ferry fare discounts during the school holidays and additional social assistance for lower-income households in June and July. The new sovereign wealth fund Danantara will be used as an off-budget tool to support strategic investment projects and attract FDI over time. For instance, Danantara has signed MoUs with the Qatar Investment Authority, China Investment Corporation and Saudi Arabia's ACQA Power to develop renewable energy projects. The fund has received Rp150tn dividend injections from SOEs (-0.6% of GDP), which were previously channeled to the state budget².

Fig 19: Public Debt as a Share of GDP Has Risen in Thailand, Indonesia and the Philippines Post-Pandemic, But Fallen in Vietnam on Rapid GDP Growth



Source: CEIC, Vietnam Ministry of Finance

Table 6: A Need for Stimulus Comes As Some ASEAN Countries Are in the Midst of Fiscal Consolidation

Fiscal Balance (% of GDP)	2024	2025F	2026F
Indonesia	-2.3	-2.9	-2.9
Malaysia	-4.1	-3.8	-3.5
Philippines	-5.7	-5.3	-5.0
Singapore	0.9	0.8	0.1
Thailand	-4.1	-3.5	-3.5
Vietnam	-3.1	-4.3	-4.3

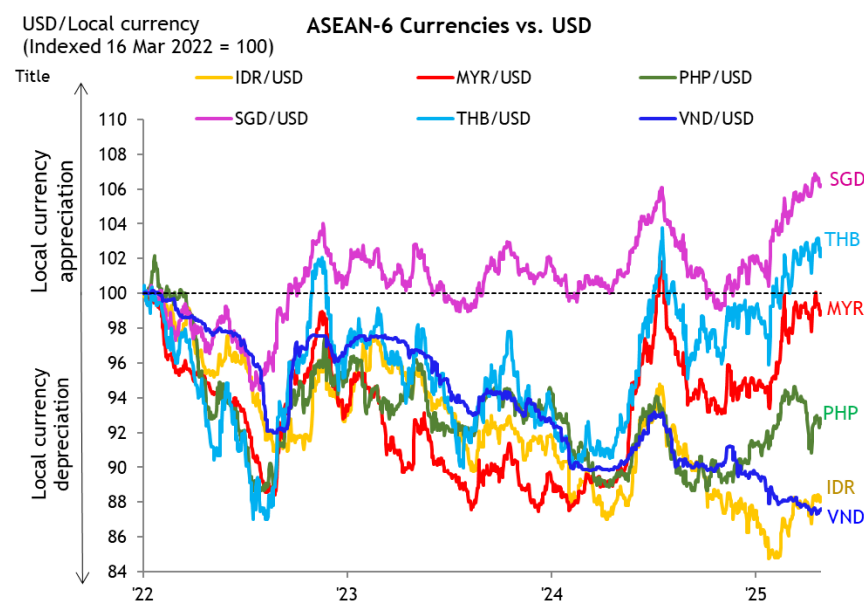
Source: Maybank IBG Research, CEIC

² Indonesia Business Post, "Danantara secures Rp150 T in dividends from state-owned enterprises", 19 June 2025

US Dollar Weakness: Implications for ASEAN Monetary Policy

The US dollar index has been on a downtrend in 1H 2025, as the Trump administration pursued a soft dollar policy to boost competitiveness. The greenback's haven status was also gradually undermined by concerns over fiscal discipline and threats to monetary policy independence.

Fig 20: ASEAN Currencies Such as the SGD and THB Have Appreciated Since Liberation Day in Early April



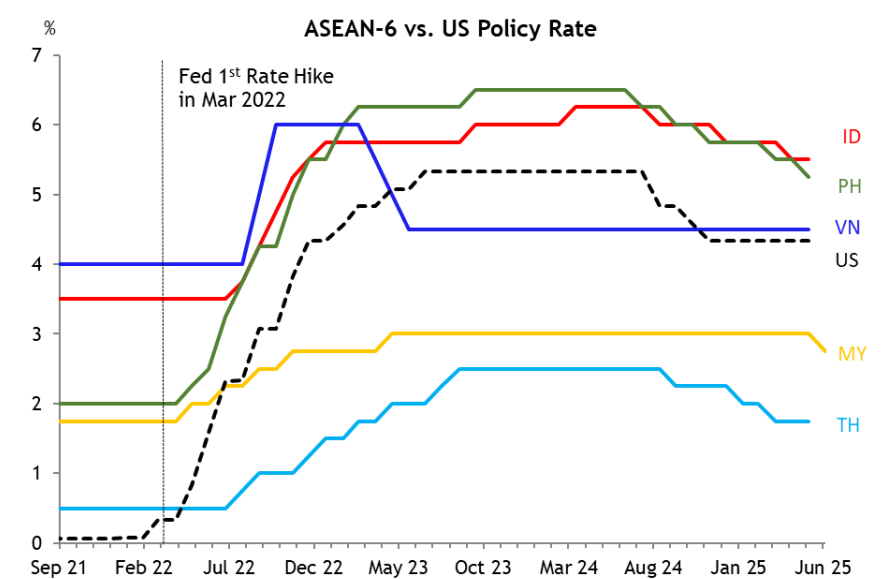
Source: Bloomberg

Trump's recently passed One Big Beautiful Bill Act (OBBBA) is expected to add US\$2.4 trillion to the US fiscal deficit over the next decade. Nonetheless, more controversial measures whose passage would significantly harm the attractiveness of US assets for foreigners were culled. A threatened "revenge tax" (known as Section 899) to tax foreigners for holding US financial assets was taken out of the Bill. Moreover, a proposed excise tax on foreign workers' remittances has been cut to 1% (from the initial 5%), and limited to a narrow list of physical instruments.

The gradual slide in the US dollar, alongside benign domestic inflation in ASEAN countries, has opened up space for central banks to ease policy rates. The strengthening of currencies such as the Thai baht against the US dollar also implies that some regional economies could not rely on exchange rates as a shock absorber to lift external demand, making monetary policy easing the preferred tool.

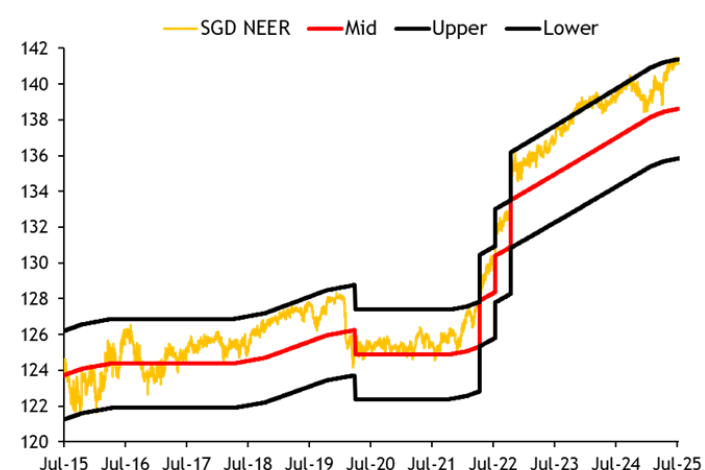
Since the start of 2025, ASEAN central banks have been cutting policy rates, including Indonesia (-50bps), Thailand (-50bps), the Philippines (-50bps) and Malaysia (-25bps). Short-term interest rates have fallen especially sharply in Singapore (-110bps) on safe haven inflows (Fig 21 and Fig 23).

Fig 21: Central Banks Have Been Easing Policy on the Back of Benign Inflation



Source: CEIC, BNM

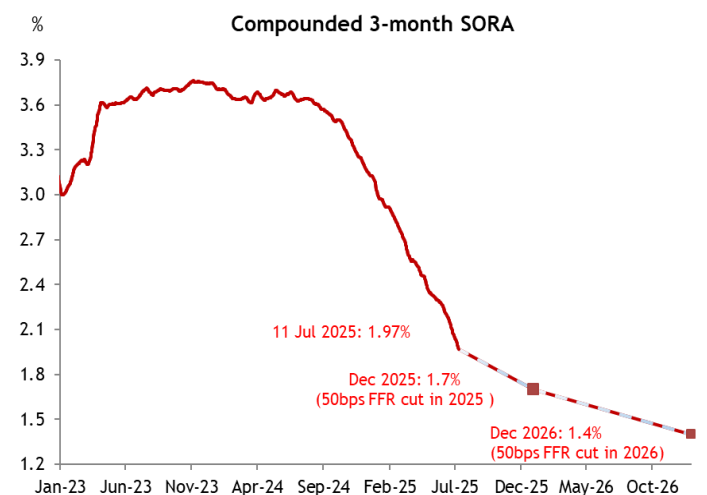
Fig 22: Expect No Further MAS Easing for the Rest of 2025 After Two Slope Reductions, S\$NEER Testing Top Side of Band



Note: Latest data point as of 11 July 2025. There is the change in the country weights for S\$NEER model from 18 March 2024.

Source: Maybank GM FX Research

Fig 23: Forecast 3M SORA to Fall to 1.7% at End-2025 on Safe Haven Flows



Source: MAS, Maybank IBG Research

We expect further monetary easing for the rest of 2025, including from central banks in Indonesia (-50bps), the Philippines (-25bps), Thailand (-25bps) and Vietnam (-25bps). We forecast Singapore's 3-month SORA rate falling to 1.7% by end 2025 from the current 1.97%.

Appendix 1:

Structural Reforms and Strategic Initiatives

- Malaysia has rolled out the MADANI Economy Framework and supporting blueprints to accelerate development and attract high-tech investments. These include the New Industrial Master Plan 2030, National Semiconductor Strategy and Johor-Singapore Special Economic Zone. The National Investment Incentives Framework will be unveiled in the third quarter, along with the next round of multi-pronged reforms under the 13th Malaysia Plan (see [*ASEAN X Macro - Malaysia Macro Mid-Year Review: Quo Vadis...?*](#), 15 June 2025).
- Vietnam has been accelerating transport and energy infrastructure development, while restructuring its civil service and consolidating its provinces to streamline administrative procedures and combat bureaucratic hurdles. The government is also embarking on an ambitious private sector reform roadmap (Resolution 68), in a bid to build up leading capabilities in science, technology and innovation.
- Indonesia has embarked on a deregulation drive to speed up licensing processes, simplifying import procedures and relaxing local content rules (TKDN) to support strategic investments. The first phase of a deregulation package that relaxes import requirements for 478 products spanning 10 commodity groups was unveiled on 30 June 2025 (see [*Indonesia Strategy - Long-awaited reforms to reduce non-tariff barriers*](#), 1 July 2025). The new sovereign wealth fund, Danantara, could boost FDI through co-investments with foreign funds, such as the US\$4bn joint investment fund with the Qatar Investment Authority launched in April.
- The Philippines is addressing infrastructure gaps with its ‘Build, Better, More!’ program covering a broad spectrum of improvements to transportation, urban development and urban development.

Appendix 2:

Effective US Tariff Rates on ASEAN and China

Table 7 : Effective US Weighted Average Tariff Rates on Indonesia

	Share of US's imports from country in 2024 (%)	Effective US weighted average tariff rates (%)			
		As of end 2024*	Current tariffs	Revised reciprocal tariffs with key exemptions maintained**	Revised reciprocal tariffs with 25% global product-specific tariffs^
Revised Reciprocal tariff (excluding exempt products)	74.8		10	32	32
Product-specific tariffs	14.8				
Steel and aluminum	4.5		50	50	50
Automobiles and parts	10.2		25	25	25
Copper	0.1		0	50	50
Exempt products	10.4				
Semiconductors	0.1		0	0	25
Other electronics and semiconductor equipment	4.3		0	0	25
Pharmaceuticals	0.0		0	0	25
Energy, lumber, minerals	6.0		0	0	25
Effective Tariff Rate (%)		4.6	16.9	33.4	36.0

Note: We assume product-specific tariffs on steel and aluminum at 50% and autos to remain at 25% under all three scenarios.

We assume a tariff rate on copper of 50% under the last two scenarios and we used the current exemption list to calculate the share of US's copper imports from the country.

*Bloomberg estimates

**Key exemptions are pharmaceuticals, semiconductors, other electronics and semiconductor equipment, and energy, lumber, minerals.

^We assume pharmaceuticals, semiconductors, other electronics and semiconductor equipment, and energy, lumber, minerals will be subject to a 25% tariff rate.

Source: Bloomberg, The White House, US Census Bureau, CNBC, Maybank IBG Research estimates

Table 8 : Effective US Weighted Average Tariff Rates on Malaysia

	Share of US's imports from country in 2024 (%)	Effective US weighted average tariff rates (%)			
		As of end 2024*	Current tariffs	Revised reciprocal tariffs with key exemptions maintained**	Revised reciprocal tariffs with 25% global product-specific tariffs^
Revised Reciprocal tariff (excluding exempt products)	31.2		10	25	25
Product-specific tariffs	22.2				
Steel and aluminum	13.8		50	50	50
Automobiles and parts	8.1		25	25	25
Copper	0.3		0	50	50
Exempt products	46.6				
Semiconductors	19.1		0	0	25
Other electronics and semiconductor equipment	25.1		0	0	25
Pharmaceuticals	0.2		0	0	25
Energy, lumber, minerals	2.3		0	0	25
Effective Tariff Rate (%)		0.6	12.6	17.5	29.1

Note: We assume product-specific tariffs on steel and aluminum at 50% and autos to remain at 25% under all three scenarios.

We assume a tariff rate on copper of 50% under the last two scenarios and we used the current exemption list to calculate the share of US's copper imports from the country.

*Bloomberg estimates

**Key exemptions are pharmaceuticals, semiconductors, other electronics and semiconductor equipment, and energy, lumber, minerals.

^We assume pharmaceuticals, semiconductors, other electronics and semiconductor equipment, and energy, lumber, minerals will be subject to a 25% tariff rate.

Source: Bloomberg, The White House, US Census Bureau, CNBC, Maybank IBG Research estimates

Table 9: Effective US Weighted Average Tariff Rates on the Philippines

	Share of US's imports from country in 2024 (%)	Effective US weighted average tariff rates (%)			
		As of end 2024*	Current tariffs	Revised reciprocal tariffs with key exemptions maintained**	Revised reciprocal tariffs with 25% global product-specific tariffs^
Revised Reciprocal tariff (excluding exempt products)	36.3		10	20	20
Product-specific tariffs	29.7				
Steel and aluminum	11.9		50	50	50
Automobiles and parts	17.7		25	25	25
Copper	0.0		0	50	50
Exempt products	34.0				
Semiconductors	7.9		0	0	25
Other electronics and semiconductor equipment	25.5		0	0	25
Pharmaceuticals	0.0		0	0	25
Energy, lumber, minerals	0.6		0	0	25
Effective Tariff Rate (%)		1.2	15.2	18.9	27.4

Note: We assume product-specific tariffs on steel and aluminum at 50% and autos to remain at 25% under all three scenarios.

We assume a tariff rate on copper of 50% under the last two scenarios and we used the current exemption list to calculate the share of US's copper imports from the country.

*Bloomberg estimates

**Key exemptions are pharmaceuticals, semiconductors, other electronics and semiconductor equipment, and energy, lumber, minerals.

^We assume pharmaceuticals, semiconductors, other electronics and semiconductor equipment, and energy, lumber, minerals will be subject to a 25% tariff rate.

Source: Bloomberg, The White House, US Census Bureau, CNBC, Maybank IBG Research estimates

Table 10: Effective US Weighted Average Tariff Rates on Singapore

	Share of US's imports from country in 2024 (%)	Effective US weighted average tariff rates (%)			
		As of end 2024*	Current tariffs	Revised reciprocal tariffs with key exemptions maintained**	Revised reciprocal tariffs with 25% global product-specific tariffs^
Revised Reciprocal tariff (excluding exempt products)	35.5		10	10	10
Product-specific tariffs	4.0				
Steel and aluminum	2.0		50	50	50
Automobiles and parts	2.0		25	25	25
Copper	0.1		0	50	50
Exempt products	60.5				
Semiconductors	0.9		0	0	25
Other electronics and semiconductor equipment	8.8		0	0	25
Pharmaceuticals	35.3		0	0	25
Energy, lumber, minerals	15.5		0	0	25
Effective Tariff Rate (%)		0.1	5.1	5.2	20.3

Note: We assume product-specific tariffs on steel and aluminum at 50% and autos to remain at 25% under all three scenarios.

We assume a tariff rate on copper of 50% under the last two scenarios and we used the current exemption list to calculate the share of US's copper imports from the country.

*Bloomberg estimates

**Key exemptions are pharmaceuticals, semiconductors, other electronics and semiconductor equipment, and energy, lumber, minerals.

^We assume pharmaceuticals, semiconductors, other electronics and semiconductor equipment, and energy, lumber, minerals will be subject to a 25% tariff rate.

Source: Bloomberg, The White House, US Census Bureau, CNBC, Maybank IBG Research estimates

Table 11: Effective US Weighted Average Tariff Rates on Thailand

	Share of US's imports from country in 2024 (%)	Effective US weighted average tariff rates (%)			
		As of end 2024*	Current tariffs	Revised reciprocal tariffs with key exemptions maintained**	Revised reciprocal tariffs with 25% global product-specific tariffs^
Revised Reciprocal tariff (excluding exempt products)	39.8		10	36	36
Product-specific tariffs	28.4				
Steel and aluminum	9.9		50	50	50
Automobiles and parts	18.0		25	25	25
Copper	0.5		0	50	50
Exempt products	31.7				
Semiconductors	1.9		0	0	25
Other electronics and semiconductor equipment	27.6		0	0	25
Pharmaceuticals	0.0		0	0	25
Energy, lumber, minerals	2.2		0	0	25
Effective Tariff Rate (%)		1.5	14.9	25.6	33.5

Note: We assume product-specific tariffs on steel and aluminum at 50% and autos to remain at 25% under all three scenarios.

We assume a tariff rate on copper of 50% under the last two scenarios and we used the current exemption list to calculate the share of US's copper imports from the country.

*Bloomberg estimates

**Key exemptions are pharmaceuticals, semiconductors, other electronics and semiconductor equipment, and energy, lumber, minerals.

^We assume pharmaceuticals, semiconductors, other electronics and semiconductor equipment, and energy, lumber, minerals will be subject to a 25% tariff rate.

Source: Bloomberg, The White House, US Census Bureau, CNBC, Maybank IBG Research estimates

Table 12: Effective US Weighted Average Tariff Rates on Vietnam

	Share of US's imports from country in 2024 (%)	Effective US weighted average tariff rates (%)			
		As of end 2024*	Current tariffs	Revised reciprocal tariffs with key exemptions maintained**	Revised reciprocal tariffs with 25% global product-specific tariffs^
Revised Reciprocal tariff (excluding exempt products)	42.9		10	20	20
Product-specific tariffs	27.0				
Steel and aluminum	15.1		50	50	50
Automobiles and parts	11.8		25	25	25
Copper	0.1		0	50	50
Exempt products	30.1				
Semiconductors	1.2		0	0	25
Other electronics and semiconductor equipment	27.9		0	0	25
Pharmaceuticals	0.0		0	0	25
Energy, lumber, minerals	1.0		0	0	25
Effective Tariff Rate (%)		3.7	18.5	22.8	30.4

Note: We assume product-specific tariffs on steel and aluminum at 50% and autos to remain at 25% under all three scenarios.

We assume a tariff rate on copper of 50% under the last two scenarios and we used the current exemption list to calculate the share of US's copper imports from the country.

*Bloomberg estimates

**Key exemptions are pharmaceuticals, semiconductors, other electronics and semiconductor equipment, and energy, lumber, minerals.

^We assume pharmaceuticals, semiconductors, other electronics and semiconductor equipment, and energy, lumber, minerals will be subject to a 25% tariff rate.

Source: Bloomberg, The White House, US Census Bureau, CNBC, Maybank IBG Research estimates

Table 13: Effective US Weighted Average Tariff Rates on Cambodia

	Share of US's imports from country in 2024 (%)	Effective US weighted average tariff rates (%)			
		As of end 2024*	Current tariffs	Revised reciprocal tariffs with key exemptions maintained**	Revised reciprocal tariffs with 25% global product-specific tariffs^
Revised Reciprocal tariff (excluding exempt products)	76.5		10	36	36
Product-specific tariffs	20.6				
Steel and aluminum	11.2		50	50	50
Automobiles and parts	9.5		25	25	25
Copper	0.0		0	50	50
Exempt products	2.8				
Semiconductors	0.0		0	0	25
Other electronics and semiconductor equipment	0.1		0	0	25
Pharmaceuticals	0.0		0	0	25
Energy, lumber, minerals	2.7		0	0	25
Effective Tariff Rate (%)		7.9	23.5	43.4	44.1

Note: We assume product-specific tariffs on steel and aluminum at 50% and autos to remain at 25% under all three scenarios.

We assume a tariff rate on copper of 50% under the last two scenarios and we used the current exemption list to calculate the share of US's copper imports from the country.

*Bloomberg estimates

**Key exemptions are pharmaceuticals, semiconductors, other electronics and semiconductor equipment, and energy, lumber, minerals.

^We assume pharmaceuticals, semiconductors, other electronics and semiconductor equipment, and energy, lumber, minerals will be subject to a 25% tariff rate.

Source: Bloomberg, The White House, US Census Bureau, CNBC, Maybank IBG Research estimates

Table 14: Effective US Weighted Average Tariff Rates on China

	Share of US's imports from country in 2024 (%)	Effective US weighted average tariff rates (%)			
		As of end 2024*	Current tariffs	Revised reciprocal tariffs with key exemptions maintained**	Revised reciprocal tariffs with 25% global product-specific tariffs^
Revised Reciprocal tariff (excluding exempt products)	41.4		30	30	30
Product-specific tariffs	30.6				
Steel and aluminum	13.1		50	50	50
Automobiles and parts	17.4		25	25	25
Copper	0.1		20	70	70
Exempt products	28.0				
Semiconductors	0.4		45	45	70
Other electronics and semiconductor equipment	22.4		20	20	45
Pharmaceuticals	1.6		20	20	45
Energy, lumber, minerals	3.6		20	20	45
Effective Tariff Rate (%)		11	36.8	36.8	43.8

Note: We assume product-specific tariffs on steel and aluminum at 50% and autos to remain at 25% under all three scenarios.

We assume a tariff rate on copper of 50% under the last two scenarios and we used the current exemption list to calculate the share of US's copper imports from the country.

*Bloomberg estimates

**Key exemptions are pharmaceuticals, semiconductors, other electronics and semiconductor equipment, and energy, lumber, minerals.

^We assume pharmaceuticals, semiconductors, other electronics and semiconductor equipment, and energy, lumber, minerals will be subject to a 25% tariff rate.

Source: Bloomberg, The White House, US Census Bureau, CNBC, Maybank IBG Research estimates

Appendix: Summary Tables

Table 1: China - Key Macroeconomic Indicators

	2021	2022	2023	2024	2025F	2026F
Real GDP (%)	8.6	3.1	5.4	5.0	4.6	4.2
Private Consumption (%)	13.1	2.3	6.4	3.6	4.2	4.3
Government Consumption (%)	4.6	6.6	6.9	5.5	5.4	5.5
Gross Fixed Capital Formation (%)	12.0	5.4	4.3	4.0	4.0	4.0
Net Exports of Goods & Services (% pt cont)	1.7	0.4	(0.6)	1.5	0.6	0.2
Current Account Balance (% of GDP)	1.9	2.4	1.4	2.2	1.2	0.9
Fiscal Balance (% of GDP)	(3.0)	(2.7)	(3.8)	(4.3)	(5.5)	(5.0)
Inflation Rate (%)	0.9	2.0	0.2	0.2	0.4	1.1
Unemployment Rate (%)	5.1	5.5	5.1	5.1	5.0	4.9
Exchange Rate (per USD, end-period)	6.38	6.96	7.10	7.30	7.18	7.10
*Benchmark Interest Rate (% p.a., end-period)	3.80	3.65	3.45	3.10	3.00	3.00

*Refers to 1 Year Loan Prime Rate.

Note: Expenditure related figures (Private Consumption, Government Consumption, and Gross Fixed Capital Formation) for 2023 are estimations, pending official data release.

Source: CEIC, Maybank IBG Research

Table 2: Indonesia - Key Macroeconomic Indicators

	2021	2022	2023	2024	2025F	2026F
Real GDP (%)	3.7	5.3	5.0	5.0	4.7	4.7
Private Consumption (%)	2	4.9	4.8	4.9	4.7	4.7
Government Consumption (%)	4.3	-4.4	3	6.6	5.4	5.8
Gross Fixed Capital Formation (%)	3.8	3.9	3.8	4.6	4.0	4.2
Exports of Goods & Services (%)	18	16.2	1.3	6.5	4.3	4.2
Imports of Goods & Services (%)	24.9	15	-1.6	7.9	4.5	5.3
Current Account Balance (% of GDP)	0.3	1	-0.1	-0.6	-0.9	-1.2
Fiscal Balance (% of GDP)	-4.6	-2.4	-1.7	-2.3	-2.9	-2.9
Inflation Rate (% period average)	1.6	4.2	3.7	2.3	1.3	1.3
Unemployment Rate (% end-period)	6.5	5.9	5.3	4.9	5.1	5.1
Exchange Rate (per USD, end-period)	14,253	15,568	15,399	16,132	16,150	16,000
BI Policy Rate (% p.a., end-period)	3.5	5.5	6.0	6.0	5.00	4.5

Note: Unemployment rate is released bi-annually, in February and August.

Source: CEIC, Maybank IBG Research

Table 3: Malaysia - Key Macroeconomic Indicators

	2021	2022	2023	2024	2025F	2026F
Real GDP (%)	3.3	8.9	3.6	5.1	4.1	4.2
Private Consumption (%)	1.8	11.3	4.7	5.1	5.3	5.1
Government Consumption (%)	5.8	5.1	3.3	4.7	4.4	4.8
Gross Fixed Capital Formation (%)	(0.7)	6.8	5.5	12.0	8.0	7.1
Exports of Goods & Services (%)	18.5	14.5	(8.1)	8.5	4.0	4.3
Imports of Goods & Services (%)	21.2	16.0	(7.4)	8.9	3.8	4.5
Current Account Balance (% of GDP)	3.9	2.6	2.0	1.7	2.1	1.5
Fiscal Balance (% of GDP)	(6.4)	(5.6)	(5.0)	(4.1)	(3.8)	(3.5)
Inflation Rate (% period average)	2.5	3.3	2.5	1.8	2.0	2.3
Unemployment Rate (% period average)	4.6	3.9	3.4	3.3	3.2	3.3
Exchange Rate (per USD, end-period)	4.17	4.40	4.59	4.47	4.10	4.00
10-Year Government Bond Yield (% end-period)	3.59	4.00	3.80	3.85	3.55	3.70
Benchmark Interest Rate (% p.a., end-period)	1.75	2.75	3.00	3.00	2.75	2.75

Source: CEIC, Maybank IBG Research

Table 4: Philippines - Key Macroeconomic Indicators

	2021	2022	2023	2024	2025F	2026F
Real GDP (%)	5.7	7.6	5.5	5.7	5.8	6.0
Private Consumption (%)	4.2	8.3	5.6	4.9	5.4	5.5
Government Consumption (%)	7.2	4.9	0.6	7.3	4.3	5.2
Gross Fixed Capital Formation (%)	9.8	9.7	8.2	6.3	6.2	6.7
Exports of Goods & Services (%)	8.0	10.9	1.4	3.3	2.7	3.8
Imports of Goods & Services (%)	12.8	13.9	1.0	4.2	3.2	4.5
Current Account Balance (% of GDP)	(1.4)	(4.5)	(2.8)	(3.8)	(2.2)	(2.0)
Fiscal Balance (% of GDP)	(8.6)	(7.3)	(6.2)	(5.6)	(5.3)	(5.0)
Inflation Rate (% , period average)	3.9	5.8	6.0	3.2	1.8	2.2
Unemployment Rate (% , period average)	7.8	5.4	4.3	3.8	3.9	3.9
Exchange Rate (per USD, end-period)	51.0	55.7	55.4	58.0	54.50	53.00
Benchmark Interest Rate (% p.a., end-period)	2.00	5.50	6.50	5.75	5.00	4.50

Source: CEIC, Maybank IBG Research

Table 5: Singapore - Key Macroeconomic Indicators

	2021	2022	2023	2024	2025F	2026F
Real GDP (%)	9.8	4.1	1.8	4.4	2.4	1.8
Private Consumption (%)	7.2	9.7	4.9	4.8	3.7	3.2
Government Consumption (%)	3.9	(2.3)	1.8	8.3	5.0	5.0
Gross Fixed Capital Formation (%)	23.2	4.7	(0.9)	2.9	3.5	3.0
Exports of Goods & Services (%)	8.8	4.9	5.7	5.4	3.0	2.4
Imports of Goods & Services (%)	8.9	5.8	5.3	6.6	3.7	3.2
Current Account Balance (% of GDP)	19.8	18.4	17.7	17.5	17.2	17.0
Fiscal Balance (% of GDP)	0.3	0.3	(0.4)	0.9	0.8	0.1
Inflation Rate (%)	2.3	6.1	4.8	2.4	0.8	0.9
Unemployment Rate (%)	2.7	2.1	2.0	2.0	2.2	2.1
Exchange Rate (per USD, end-period)	1.3490	1.3395	1.3203	1.3657	1.2650	1.2500
10-Year Government Bond Yield (% , end-period)	1.64	3.09	2.71	2.75	2.3	2.25
3M SORA (% p.a., end-period)	0.19	3.10	3.71	3.07	1.70	1.40

Source: CEIC, Maybank IBG Research

Table 6: Thailand - Key Macroeconomic Indicators

	2021	2022	2023	2024	2025F	2026F
Real GDP (%)	1.6	2.6	2.0	2.5	2.3	2.6
Private Consumption (%)	0.6	6.2	6.9	4.4	2.5	2.5
Government Consumption (%)	3.7	0.1	(4.7)	2.5	2.0	2.4
Gross Fixed Capital Formation (%)	3.1	2.2	1.2	0.0	1.0	2.3
Exports of Goods & Services (%)	11.1	6.2	2.4	7.8	1.2	0.2
Imports of Goods & Services (%)	17.9	3.4	(2.5)	6.3	2.0	1.2
Current Account Balance (% of GDP)	(2.1)	(3.5)	1.5	2.3	1.9	1.7
Fiscal Balance (% of GDP)	(4.7)	(3.4)	(3.3)	(4.0)	(3.5)	(3.5)
Inflation Rate (% , period average)	1.2	6.1	1.3	0.4	0.5	0.8
Unemployment Rate (% , period average)	1.9	1.3	1.0	1.0	1.2	1.3
Exchange Rate (per USD, end-period)	33.4	34.6	34.26	34.10	31.50	30.00
Benchmark Interest Rate (% p.a., end-period)	0.50	1.25	2.50	2.25	1.50	1.50

Source: CEIC, Maybank IBG Research

Table 7: Vietnam - Key Macroeconomic Indicators

	2021	2022	2023	2024	2025F	2026F
Real GDP (%)	2.6	8.5	5.1	7.1	7.3	6.9
Private Consumption (%)	2.2	7.9	3.4	6.7	6.7	6.7
Government Consumption (%)	4.5	3.0	4.6	5.8	7.6	7.6
Gross Fixed Capital Formation (%)	2.8	5.9	4.6	7.1	8.0	8.4
Exports of Goods & Services (%)	14.0	4.9	(2.5)	15.4	9.0	6.0
Imports of Goods & Services (%)	16.2	2.2	(4.3)	16.1	9.2	6.3
Current Account Balance (% of GDP)	(2.2)	(0.3)	6.6	5.5	3.1	2.4
Fiscal Balance (% of GDP)	(2.5)	(4.4)	(4.1)	(3.1)	(4.3)	(4.3)
Inflation Rate (% , period average)	1.8	3.2	3.3	3.6	3.2	3.2
Unemployment Rate (% , end-period)	3.6	2.3	2.3	2.2	2.3	2.3
Exchange Rate (per USD, end-period)	22,826	23,633	24,269	25,485	25,600	25,400
Benchmark Interest Rate (% p.a., end-period)	4.00	6.00	4.75	4.75	4.50	4.50

Note: Benchmark interest rate refers to SBV's <6 mth deposit rate cap

Source: CEIC, Maybank IBG Research

Table 8: Cambodia - Key Macroeconomic Indicators

	2021	2022	2023	2024E	2025F	2026F
Real GDP (%)	2.9	5.1	5.0	6.0	5.0	5.0
Private Consumption (%)	(2.4)	5.2	4.6	5.6	4.8	4.8
Government Consumption (%)	12.3	(1.2)	7.5	6.8	5.5	6.0
Gross Fixed Capital Formation (%)	4.7	5.4	-0.5	6.4	5.2	4.9
Exports of Goods & Services (in USD terms, %)	6.1	21.3	-0.4	12.8	4.7	5.1
Imports of Goods & Services (in USD terms, %)	1.9	18.6	-2.2	10.2	4.6	4.9
Current Account Balance (% of GDP)	(40.4)	(19.0)	1.6	1.0	-3.5	-3
Fiscal Balance (% of GDP)	(4.7)	(0.1)	1.6	2.0	(3.2)	(4.6)
Inflation Rate (%)	2.9	5.4	2.1	0.8	1.6	2.3
Unemployment Rate (%)	0.4	0.2	0.2	0.2	0.3	0.3
Exchange Rate (per USD, end-period)	4,074	4,070	4,087	4,050	4,050	4,000
Reserve requirement ratio (% p.a., end-period)	7.0	7.0	7.0	7.0	7.0	7.0

Source: CEIC, NBC for 2023 GDP, Maybank IBG Research

Performance and Valuation Summary

Equity performance by Country (in local currency terms)

Name	Index level	FX rate	--- Absolute performance (local currency) ---							
			-1w	-1m	-3m	-6m	-1y	MTD	QTD	YTD
MSCI All Country World	926		(0)	3	19	11	12	1	5	10
MSCI Emerging Market	1,231		(0)	3	20	16	11	0	6	14
MSCI Asia Pac (inc Japan)	202		(1)	1	17	14	9	(1)	4	11
MSCI Asia Pac (ex Japan)	646		(0)	2	20	15	12	0	6	13
MSCI Asia x JP	803		(0)	2	21	17	13	0	7	14
MSCI Far East (ex Japan)	705		(0)	3	23	19	17	1	8	16
MSCI ASEAN	708		0	0	13	5	11	0	0	4
MSCI Emerging Asia	678		(0)	3	21	16	11	0	7	14
MSCI EM Latin America	2,291		(4)	1	17	23	(0)	(3)	3	24
MSCI EMMEA	235		(0)	3	13	15	16	1	6	15
MSCI Frontier	642		2	6	19	20	21	2	8	20
MSCI Asia x JP Small Cap	1,550		(0)	3	28	14	6	1	7	10
China - Shanghai Composite	3,510	7.2	1	4	9	11	19	2	5	5
China - H-shares	8,668	7.8	0	(1)	13	26	39	(0)	3	19
Hong Kong - HSI	24,028	7.8	(0)	(1)	16	26	38	(0)	3	20
Taiwan - TAIEX	22,693	29.2	(0)	2	19	(1)	(5)	1	6	(1)
Korea - KOSPI	3,183	1,371.1	2	11	30	27	11	3	18	33
Singapore - STI	4,076	1.3	1	4	14	7	18	2	5	8
Malaysia - KLCI	1,537	4.2	(1)	1	5	(4)	(5)	(0)	2	(6)
Thailand - SET	1,110	32.7	(1)	(3)	(2)	(19)	(16)	0	(3)	(21)
Indonesia - JCI	7,005	16,220.0	2	(3)	12	(1)	(4)	1	(2)	(1)
Philippines - PSEi	6,463	56.5	(0)	2	6	(1)	(0)	1	2	(1)
India - Sensex	83,190	85.7	(0)	1	13	8	4	(1)	2	6
Vietnam - Ho Chi Minh	1,446	26,114.5	5	10	24	17	12	5	8	14
Australia ASX 200	8,589	1.5	(0)	0	11	4	10	1	2	5
New Zealand - NZX50	12,760	1.7	0	2	5	(1)	7	0	3	(3)
Japan - Nikkei 225	39,646	146.5	(0)	4	15	1	(5)	(1)	4	(1)
Japan - TOPIX	2,812	146.5	(1)	1	11	4	(3)	(1)	0	1
S&P 500	6,280	1.0	0	4	19	8	11	1	6	7
Russell 2000	2,263	1.0	1	5	24	3	10	3	10	1
FTSE 100	8,976	0.7	2	1	13	9	10	2	2	10
Euro Stoxx	5,438	0.9	2	0	13	9	10	3	1	11

Source: Maybank IBG Research, Factset, MSCI, data as of 10 July 2025

Equity performance by Country (in USD terms)

Name	Index level	FX rate	--- Absolute performance (USD) ---							
			-1w	-1m	-3m	-6m	-1y	MTD	QTD	YTD
MSCI All Country World	926		(0)	3	19	11	12	1	5	10
MSCI Emerging Market	1,231		(0)	3	20	16	11	0	6	14
MSCI Asia Pac (inc Japan)	202		(1)	1	17	14	9	(1)	4	11
MSCI Asia Pac (ex Japan)	646		(0)	2	20	15	12	0	6	13
MSCI Asia x JP	803		(0)	2	21	17	13	0	7	14
MSCI Far East (ex Japan)	705		(0)	3	23	19	17	1	8	16
MSCI ASEAN	708		0	0	13	5	11	0	0	4
MSCI Emerging Asia	678		(0)	3	21	16	11	0	7	14
MSCI EM Latin America	2,291		(4)	1	17	23	(0)	(3)	3	24
MSCI EMMEA	235		(0)	3	13	15	16	1	6	15
MSCI Frontie	642		2	6	19	20	21	2	8	20
MSCI Asia x JP Small Cap	1,550		(0)	3	28	14	6	1	7	10
China - Shanghai Composite	3,510	7.2	1	4	11	13	21	1	5	6
China - H-shares	8,668	7.8	0	(1)	12	25	38	(0)	3	18
Hong Kong - HSI	24,028	7.8	(0)	(1)	15	25	37	(0)	3	18
Taiwan - TAIEX	22,693	29.2	(2)	4	34	11	5	0	9	10
Korea - KOSPI	3,183	1,371.1	1	10	38	35	12	2	19	42
Singapore - STI	4,076	1.3	1	4	19	15	24	1	6	14
Malaysia - KLCI	1,537	4.2	(2)	1	10	1	5	(2)	2	(2)
Thailand - SET	1,110	32.7	(2)	(3)	2	(14)	(7)	(1)	(3)	(17)
Indonesia - JCI	7,005	16,220.0	2	(3)	16	(1)	(4)	1	(2)	(2)
Philippines - PSEi	6,463	56.5	(0)	1	8	3	3	0	1	1
India - Sensex	83,190	85.7	(0)	1	14	8	2	(1)	2	6
Vietnam - Ho Chi Minh	1,446	26,114.5	5	10	22	14	9	5	8	11
Australia ASX 200	8,589	1.5	(0)	1	17	10	7	0	4	12
New Zealand - NZX50	12,760	1.7	(0)	1	9	7	6	(1)	3	4
Japan - Nikkei 225	39,646	146.5	(1)	3	13	9	5	(3)	3	7
Japan - TOPIX	2,812	146.5	(2)	(0)	9	11	7	(3)	(1)	8
S&P 500	6,280	1.0	0	4	19	8	11	1	6	7
Russell 2000	2,263	1.0	1	5	24	3	10	3	10	1
FTSE 100	8,976	0.7	1	2	19	21	16	1	3	19
Euro Stoxx	5,438	0.9	1	3	18	25	18	2	4	25

Source: Maybank IBG Research, Factset, MSCI, data as of 10 July 2025

Equity performance by Country - relative performance

Name	Index level	FX rate	--- Relative performance to MSCI Asia x Japan ---							
			-1w	-1m	-3m	-6m	-1y	MTD	QTD	YTD
MSCI All Country World	926		0	1	(2)	(6)	(1)	1	(1)	(4)
MSCI Emerging Market	1,231		(0)	0	(2)	(0)	(2)	(0)	(0)	0
MSCI Asia Pac (inc Japan)	202		(1)	(1)	(5)	(3)	(4)	(1)	(3)	(3)
MSCI Asia Pac (ex Japan)	646		(0)	(0)	(1)	(1)	(1)	(0)	(0)	(1)
MSCI Asia x JP	803									
MSCI Far East (ex Japan)	705		0	0	2	2	4	0	1	2
MSCI ASEAN	708		0	(2)	(8)	(12)	(2)	(0)	(6)	(10)
MSCI Emerging Asia	678		0	0	(0)	(0)	(2)	(0)	0	(0)
MSCI EM Latin America	2,291		(4)	(1)	(4)	6	(13)	(3)	(3)	10
MSCI EMMEA	235		0	1	(8)	(2)	3	1	(1)	1
MSCI Frontier	642		2	3	(3)	3	8	2	1	6
MSCI Asia x JP Small Cap	1,550		(0)	1	7	(3)	(7)	1	1	(4)
China - Shanghai Composite	3,510	7.2	1	1	(10)	(3)	8	1	(1)	(8)
China - H-shares	8,668	7.8	0	(4)	(9)	8	25	(0)	(4)	4
Hong Kong - HSI	24,028	7.8	0	(3)	(6)	8	24	(1)	(3)	4
Taiwan - TAIEX	22,693	29.2	(1)	2	13	(5)	(7)	0	2	(4)
Korea - KOSPI	3,183	1,371.1	2	8	17	19	(1)	2	12	28
Singapore - STI	4,076	1.3	1	2	(3)	(2)	11	1	(1)	1
Malaysia - KLCI	1,537	4.2	(1)	(2)	(11)	(15)	(8)	(2)	(5)	(16)
Thailand - SET	1,110	32.7	(2)	(5)	(19)	(31)	(19)	(1)	(10)	(31)
Indonesia - JCI	7,005	16,220.0	2	(5)	(5)	(18)	(17)	1	(8)	(16)
Philippines - PSEi	6,463	56.5	(0)	(2)	(13)	(14)	(10)	0	(6)	(13)
India - Sensex	83,190	85.7	(0)	(2)	(7)	(9)	(11)	(1)	(4)	(8)
Vietnam - Ho Chi Minh	1,446	26,114.5	5	7	1	(3)	(3)	5	2	(3)
Australia ASX 200	8,589	1.5	0	(2)	(4)	(6)	(6)	0	(3)	(3)
New Zealand - NZX50	12,760	1.7	(0)	(2)	(12)	(10)	(7)	(2)	(3)	(10)
Japan - Nikkei 225	39,646	146.5	(1)	0	(8)	(8)	(8)	(3)	(4)	(7)
Japan - TOPIX	2,812	146.5	(1)	(3)	(12)	(5)	(6)	(3)	(8)	(6)
S&P 500	6,280	1.0	0	2	(2)	(9)	(1)	1	(0)	(7)
Russell 2000	2,263	1.0	1	2	2	(13)	(3)	3	3	(13)
FTSE 100	8,976	0.7	1	(1)	(3)	4	3	1	(4)	5
Euro Stoxx	5,438	0.9	1	0	(3)	8	5	2	(2)	11

Source: Maybank IBG Research, Factset, MSCI, data as of 10 July 2025

Links to past reports

Date	Report title	Analysts
Economics		
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