

## ASEAN X Macro

# Which is the Better Rail for FX Payments?

### Tokenised Deposits - Another Safe and Fast Way for FX Payments?

In our note, [Unleash the Genius](#), we mentioned how stablecoins are known to be used for fast, low-cost, programmable transactions. In this note, we delved into tokenised deposits. We synthesised our fact-finding from various literature, sandbox experiments to understand if it is a viable alternative for cross-border FX transactions.

Cross-border FX transactions via tokenised deposits **reduce settlement risk due to its atomicity** and enable **round-the-clock** transactions. Another differentiating aspect from traditional rail is **that it does not require a prefunded nostro account**. This **frees up the liquidity**, thereby also **enhancing efficiency and reduces costs** for transactions. Within the note, we simulated how a SGD/MYR cross-border payment could look like using tokenised deposit, smart contract and Payment Vs. Payment. There are also pitfalls - the risk of an unreliable technology system; cybersecurity; liquidity stress due to instantaneous, round-the-clock rail; interoperability of the chosen ledger and; a still evolving regulatory environment.

**We made a comparison on the use of stablecoin, tokenised deposits and the traditional rail for B2B FX transactions** and found that tokenised deposits are suitable for fast settlement, especially when they are between intra-group banks already existing on the shared ledger. They ensure bank-grade compliance and the atomic nature of the tokenised deposit **swaps remove settlement risks and nostro costs**. On the other hand, stablecoins has the advantage of broad interoperability as they can exist on all chains. On public chains, the settlement fees and FX token swaps could be prone to fluctuation depending on the choice of chains, network congestion, liquidity of the token. Whilst stablecoins are pegged, their prices differ slightly from chain to chain depending on liquidity conditions and that deviation from singleness could result in liquidity fragmentation, price slippages, risk and volatility. Token swaps for FX settlement on private chains can see greater certainty.

Beyond their operational and settlement advantages, tokenised deposits could have some implications for global currency dynamics, especially for base currencies heavily involved in cross-border settlement. Greater adoption of tokenised deposits may reduce some demand for the USD for funding and settlement purpose, especially for potential regional currency transactions (e.g., SGD-MYR, SGD-IDR, CNY-THB) that can be settled atomically without routing through USD. This could subtly support regional FX internationalisation and lead to a more multi-polar flow structure. For EM currencies, reduced settlement uncertainty and lower liquidity frictions may marginally enhance their attractiveness for trade and investment settlement, supporting better FX stability over time—provided supporting liquidity and regulatory frameworks scale up. Such developments do not displace the USD's dominance in the near term, but tokenised deposits —if adopted widely— may gradually redistribute settlement demand across more currencies, influencing global FX liquidity, flow patterns, and transaction-cost differentials.

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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	2.7	2.5	8.7	6.7	5.7	4.0	3.5	-				
US	2.5	2.9	2.8	1.8	1.8	6.5	3.4	2.9	2.8	3.0	4.38	5.34	4.38	3.50-3.75	3.00 - 3.25
China	3.1	5.4	5.0	4.9	4.2	2.0	0.2	0.2	0.0	1.1	3.65	3.45	3.10	3.00	3.00
Indonesia	5.3	5.0	5.0	5.1	5.2	4.2	3.7	2.3	1.9	2.1	5.50	6.00	6.00	4.50	3.75
Malaysia	8.9	3.6	5.1	4.7	4.5	3.3	2.5	1.8	1.5	2.0	2.75	3.00	3.00	2.75	2.75
Philippines	7.6	5.5	5.7	4.8	4.9	5.8	6.0	3.2	1.8	2.2	5.50	6.50	5.75	4.50	4.25
Singapore	4.1	1.8	4.4	4.0	2.5	6.1	4.8	2.4	0.8	1.2	3.10	3.71	3.07	1.10	0.70
Thailand	2.6	2.0	2.5	2.1	1.7	6.1	1.3	0.4	0.0	0.4	1.25	2.50	2.25	1.25	1.00
Vietnam	8.5	5.1	7.1	7.8	7.2	3.2	3.3	3.6	3.2	3.7	6.00	4.75	4.75	4.75	4.75
Cambodia <sup>^</sup>	5.1	5.0	6.0	4.8	4.6	5.4	2.1	0.8	2.5	2.4	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	8.7	6.5	3.9	3.8	4.6	4.9	5.1	4.9	4.8	4.9	4.95	5.05
Malaysia	14.5	(8.1)	8.5	3.0	3.5	6.8	5.5	12.0	9.7	9.9	11.3	4.7	5.1	5.1	5.1
Philippines	10.9	1.4	3.3	5.4	5.8	9.7	8.2	6.3	3.1	4.5	8.3	5.6	4.9	4.8	4.8
Singapore	4.9	5.7	5.4	4.4	3.4	4.7	(0.9)	2.9	4.5	4.4	9.7	4.9	4.8	3.7	3.6
Thailand	6.2	2.4	7.8	1.0	(0.5)	2.2	1.2	0.0	1.1	1.9	6.2	6.9	4.4	2.5	1.7
Vietnam	4.9	(2.5)	15.5	14.0	11.0	5.9	4.6	7.1	8.2	8.4	7.9	3.4	6.7	7.2	7.4
Cambodia	21.3	(0.4)	12.8	7.9	4.3	5.4	(0.5)	6.4	2.0	1.8	5.2	4.6	5.6	2.4	2.4
China*	0.4	(0.6)	1.5	0.7	0.2	5.4	4.3	4.0	4.0	4.0	2.3	6.4	3.6	4.3	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

<sup>^</sup> 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 13 Nov 2025)	4Q25	1Q26	2Q26	3Q26	4Q26
DXY (Dollar Index)	99.16	98.40	97.28	96.43	95.68	94.99
Japanese Yen	154.56	150.00	146.00	144.00	142.00	140.0000
Euro	1.16	1.1600	1.1700	1.1800	1.1900	1.2000
Pounds Sterling	1.32	1.3500	1.3600	1.3700	1.3750	1.3800
Australian Dollar	0.65	0.6600	0.6700	0.6700	0.6800	0.6800
Renminbi	7.12	7.07	7.05	7.03	7.02	7.0000
Indian Rupee	88.69	87.75	87.50	87.25	87.00	86.7500
HK Dollar	7.77	7.81	7.78	7.75	7.75	7.78
Taiwan Dollar	31.06	31.50	31.30	31.00	31.00	31.00
Korean Won	1465.26	1370	1360	1350	1340	1330
Singapore Dollar	1.3006	1.2650	1.2600	1.2550	1.2500	1.2500
Malaysian Ringgit	4.13	4.10	4.05	4.00	4.00	4.00
Indonesian Rupiah	16728	16550	16450	16350	16250	16150
Thai Baht	32.35	31.50	31.00	31.00	30.50	30.00
Philippines Peso	59.02	57.00	56.50	56.00	55.50	55.00
Vietnamese Dong	26345	26500	26550	26600	26600	26650

Source: Bloomberg, Maybank FX Research & Strategy

## Fixed Income: Government Bond Yield Forecast

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10-year Yield (%)	Current (as of 14 Nov 2025)	4Q2025	1Q2026	2Q2026	3Q2026
China	1.81	1.80	1.75	1.75	1.70
Indonesia	6.12	5.75	5.70	5.65	5.60
Malaysia	3.45	3.45	3.40	3.35	3.35
Philippines	5.76	5.90	5.90	5.85	5.80
Singapore	1.94	2.00	1.95	1.90	1.90
Thailand	1.73	1.50	1.40	1.35	1.35
US	4.12	3.75	3.75	3.70	3.70

Source: Bloomberg, Maybank IBG Research

## Focus Piece:

# Tokenised Deposits - Another Safe and Fast Way for FX Payments?

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In our note, [Unleashed the Genius](#), we saw how stablecoins could be used for fast, low-cost, programmable transactions. In this note, we delve into tokenised deposits and how it may be a potentially safer alternative for cross-border transactions.

### Token Bank Liabilities Vs. Traditional Deposits

A full bank is usually licensed and governed by the banking regulation of the sovereign in which it operates (e.g the [Banking Act](#) in Singapore or the [Financial Services Act 2013 in Malaysia](#)). It can undertake universal banking activities, one of which is **deposit taking**. Banking regulations typically seek to ensure a sound, stable, and trustworthy banking system that safeguards depositors and supports confidence in the financial system of the said sovereign.

Tokenised deposit is a digital representation of the bank deposit issued on a token on a distributed ledger (DLT, aka blockchain). The tokenisation of the bank liability would enable deposits to be 1) programmable and to reap the benefits of being on a blockchain that can enable 2) around-the-clock transfers, 3) almost-instant settlement and 4) the potential for the removal of some intermediaries that could reduce transaction costs, 5) interoperable with DLT-based finance. **Essentially, they enable transaction banking to extend into on-chain settlement workflows, thereby reaping the benefits of it, without leaving the regulated banking perimeter.**

These characteristics of a tokenised liability are especially useful for cross-border payments where transactions had to be done across different banks in different countries and denominated in different currencies.

	Normal Deposits	Tokenised Deposits
<b>Nature</b>	A Record of Your Deposit Held in a Bank's Centralised Ledger	A <b>Digital Representation</b> of your Bank <u>deposit issued on a token</u> on a blockchain or distributed ledger (DLT)
<b>Form</b>	Book Entry (Database Record)	Tokenised (programmable digital asset)
<b>Issuer</b>	Commercial Bank	Same Commercial Bank
<b>Infrastructure</b>	Centralised Core Banking System	Shared Ledger - <b>permissioned</b> or <b>hybrid</b> or <b>public?</b>
<b>Transparency</b>	Private, viewable only by bank	Shared ledger; traceable, <b>programmable, interoperable with smart contracts</b>
<b>Payments</b>	Works via traditional rails (ACH, FAST, SWIFT) - T+2.	Enables <b>instant</b> , programmable payments and settlements (24/7)
<b>Programmability</b>	None - only static account balance	Supports <b>smart contracts</b> - automated escrow, conditional payments
<b>Interoperability</b>	Stays within banking network	Can <b>interact with DLT-based finance</b> (potentially pDefi, tokenised assets, CBDCs)
<b>Legal Claim</b>	Claim on the bank - Part of its liabilities	Same legal claim on the bank - still a deposit, just in token form.
<b>Regulation</b>	Covered by existing banking regulations	<b>Also regulated as deposits</b> , but may need DLT - specific rules (e.g MAS, BNM frameworks and new legislation)

*Note: \*RENTAS+ is a recently enhanced version of Malaysia's Real Time Gross Settlement system, RENTAS enabling continuous interbank fund transfers and settlements around the clock, 24 hours a day, seven days a week, throughout the year (7 Oct 2025)*

**Use Cases**

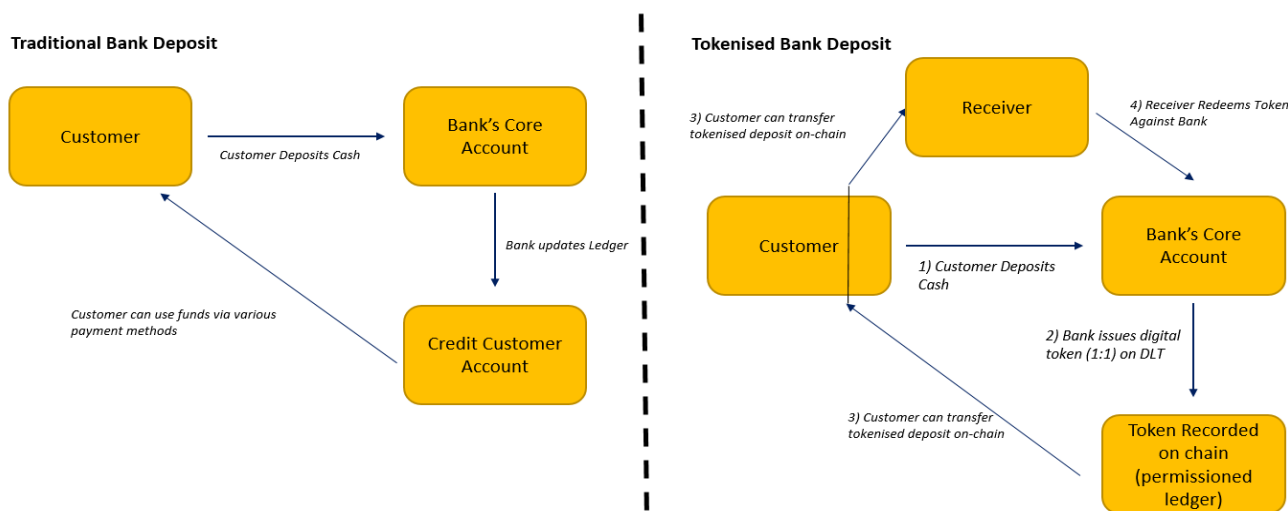
Normal Deposit - Salary, savings, transfers through traditional bank channels  
 Tokenised Deposit - Cross-border programmable settlement, tokenised trade finance, micropayments, on-chain treasury operations

**Analogy**

Normal Deposit - Money in your account, viewable only in your bank’s app  
 Tokenised Deposit - The same money, but now in a blockchain compatible form - still your claim on the bank, but usable in a smart contract ecosystem. Visible to participants in a permissioned DLT, visible to public on an hybrid/open DLT.

*Tokenised Deposit is deposit in a blockchain compatible form - still your claim on the bank, but usable in a smart contract ecosystem.*

**Traditional Bank Deposit vs. Tokenised Bank Deposit**

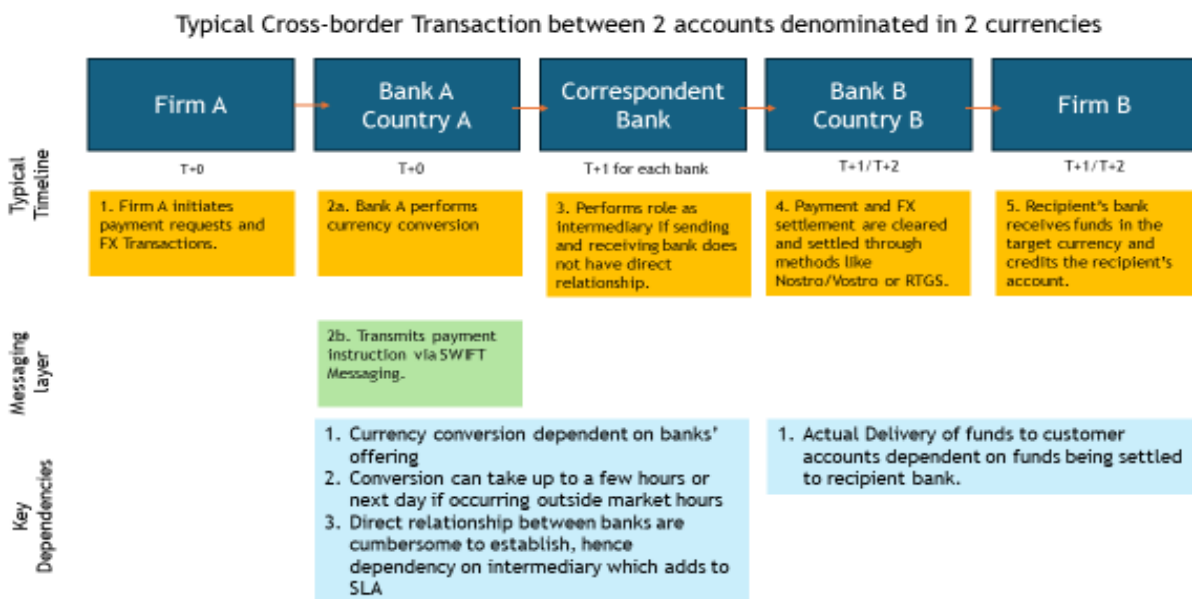


Source: Maybank

**Using Tokening Deposits for Cross-Border Payments**

Beyond just tokenising deposit, we look into how cross-border payments using tokenised deposit could be different from a traditional cross-border payment.

**The Process of Traditional Cross Border FX Payment**



Source: Project Guardian Use of Tokenised Bank Liabilities

Source: Project Guardian Use of Tokenised Bank Liabilities

A traditional cross-border payment typically involves two different currencies and two different bank accounts.

Hurdles such as differing banking hours result in a lengthier transaction process (typically T+2) through the usual RTGS/SWIFT systems and concomitant, settlement risks. The T+2 settlement model has often been cited as a reason for banks to consider using stablecoins or tokenised assets for payments as the latter are supposed to be much faster. However, we note that the traditional rails have been striving for faster settlement for a while now. The US Depository Trust & Clearing Corporation (DTCC) released a paper on Feb 2021 noting that the volatility component of National Securities Clearing Corporation (NSCC) margin could potentially be reduced by 41% by moving to T+1, assuming current processing and without any other changes in client behaviour. Wholesale payments can also be prioritised where less urgent payments can take T+2 while prioritised batches can be almost instantaneous. So traditional rails could be catching up on “speed”.

*Traditional rails have been striving for faster settlement for a while now.*

However, speed is not all what this is about. Traditional cross-border FX settlement settle in two legs (SGD leg settles in MEPS+ and MYR leg settles in the RENTAS+) and that creates what is known as the Herstatt Risk where one party pays out its currency but the other side may fail to deliver the counter-currency due to counterparty default or operational/technical delays. That could be resolved by continuous linked settlement (CLS) for most banks here. Still, there are significant enough transactions out there that are not settled via CLS or other PVP arrangement. **BIS noted that \$2.2 trillion worth of currency trades are exposed to settlement risk on any given day. \$2.5trillion is settled on CLS, nearly \$1trillion on others.**

*BIS noted that \$2.2 trillion worth of currency trades are exposed to settlement risk on any given day.*

The differing banking hours could mean also that transactions cannot be 24/7.

#### Enter Tokenised Deposits and Its Use for Cross-border Payments

There are a few ways of using tokenised deposits to make a cross-border payment.

One way was the **Multi-Token Swap** undertaken by Ant International as explored in MAS Project Guardian. It was a token exchange model with a liquidity provider - Ant International acted as the liquidity provider and banking partners provided an off-chain FX pricing to a FX price oracle. Tokens denominated in different currencies and by different issuers will then be used to complete the cross-border payment. **The Multi-Token Swap (MTS)** contract facilitates the 1) exchange of different assets (not just currencies), 2) sets the smart contract, 3) supports automatic AML screening through a user whitelist to meet regulatory compliance requirements. Ant International used their “whale platform” as the shared ledger. It was successful as a proof of concept.

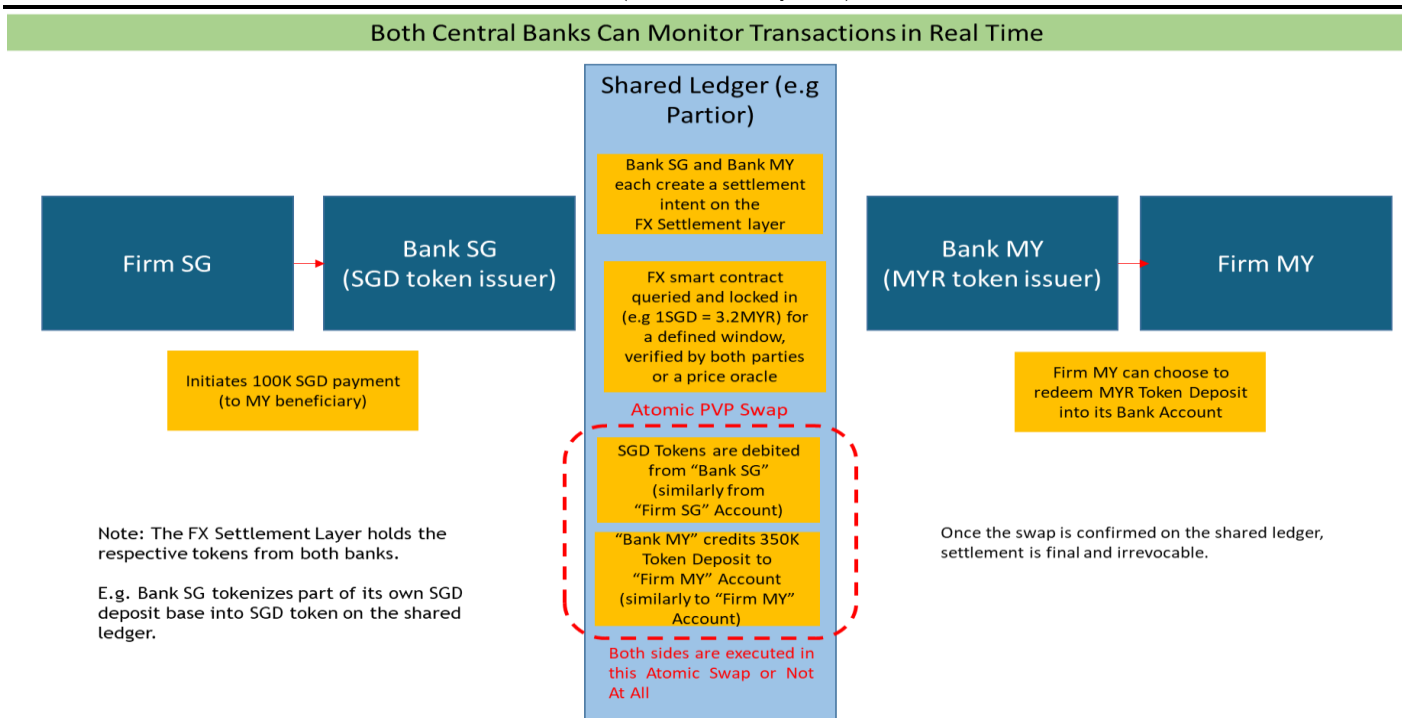
*The Payment vs. Payment Atomic Swap of Tokenised Deposits Eliminate Settlement Risks.*

Another commonly used platform of FX transaction is via a permissioned, interbank shared ledger such as Partior which uses the **Payment vs Payment (PVP)** atomic swap to settle FX transactions. The Payment vs. Payment atomic swap is a settlement mechanism that ensures one currency is transferred if and only if the other currency is transferred instantaneously, in order to eliminate the Herstatt Risk. Atomicity is about treating a transaction as an indivisible unit, or “atom” that cannot be split. All queries in a transaction must succeed together.

For example in a SGDMYR settlement transaction (assuming MYR is onboard on Partior), both banks would have minted their respective native tokens on a shared ledger (such as Partior, CLS), query the fx oracle to lock in a FX smart contract (1SGD = 3.20 MYR) before conducting the atomic FX swap (e.g Bank SG debits 100K SGD tokenised deposit from SG payer, while Bank MY credits 320K tokenised deposits to MY beneficiary).

Ledger will be updated once the swap is confirmed. The settlement is final and irrevocable with an audit trail, under the supervision of both central banks.

**Simulation of a SGDMYR Cross-Border PVP Transaction (Tokenised Deposits)**



Note: This is a simulation of a SGDMYR transaction. The MYR is not available on any shared ledger yet. Partior only has USD, EUR, SGD available at this moment. Source: MAS, Partior Pte Ltd, BIS, Maybank FX Research & Strategy

**Cross-border FX payment via tokenised deposits frees up Liquidity**

Cross-border FX transactions via tokenised deposits **reduce settlement risk due to its atomicity (all or nothing, reducing Herstatt risks)** and enable transactions **round-the-clock**. Another differentiating aspect from traditional rail is **that it does not require a prefunded nostro account**. The portion of deposit base that Bank SG tokenise remains within the control of Bank SG - to burn or to transfer unlike the nostro system where Bank SG would need to pre-fund its nostro with MYR in Bank MY. This **frees up the liquidity**, thereby also **enhancing efficiency and reduces costs** for transactions.

*Tokenised Deposit does not require prefunding that a Nostro account does - freeing up liquidity.*

A ISDA/Ant International report showed tokenised bank liabilities can lower cost of cross-border fee by **up to 12.5%**, which translates into more than USD50bn in savings annually by 2030, based on 2023 estimates of global transaction costs.

**Visibility Matrix (Who Sees What in the SGDMYR PVP Atomic Transaction)**

Data/event	Bank SG	Bank MY	Shared Ledger Infra (E.g Partior)	MAS	BNM
SGD Token balances	Yes	×	System View	Observe	×
MYR Token balances	×	Yes	System View	×	Observe
FX Rate & Contract Terms	Yes	Yes	Execute	Read-only	Read-only
Transaction Metadata (hash, timestamp)	Yes	Yes	Yes	Yes	Yes

**Recent pilots of tokenised deposits - It is worth noting that most are still pilot phase**

Project	Description	Key cross-border feature
Project Guardian (via Monetary Authority of Singapore)	An industry pilot with major banks (e.g., Standard Chartered, Bank of New York Mellon, Bank of China (Hong Kong)) to test “tokenised bank liabilities” – essentially tokenised commercial-bank deposit claims – for FX settlement across networks. ( <a href="#">Monetary Authority of Singapore</a> )	Supports <b>atomic settlement</b> of multiple currencies (FX) on shared ledger; aims to eliminate correspondent-bank pre-funding.  ( <a href="#">The Digital Banker</a> )
HSBC Tokenised Deposit Service (Singapore / Hong Kong)	HSBC launched a tokenised deposit service in Singapore in Oct 2025; earlier in Hong Kong; includes completed USD cross-border transactions between Hong Kong and Singapore for a corporate client. ( <a href="#">about.hsbc.com.sg</a> )	Real-world <b>cross-border tokenised deposit movements</b> , enabling 24/7 settlement via digital tokens (USD & SGD) between jurisdictions.
e-HKD Pilot Programme Phase 2 (led by Hong Kong Monetary Authority + partners)	While involving the e-HKD (a retail/wholesale digital currency), the Phase 2 expands scope to include <b>tokenised deposits</b> and tokenised assets; use-case includes Australia-based investor buying HK-based tokenised MMF using tokenised deposit/e-HKD. ( <a href="#">Visa</a> )	Supports <b>cross-border transaction</b> from Australia to Hong Kong using tokenised deposit or digital money – showing tokenised deposits in a cross-jurisdiction flow.

Sources: Various Attached Documents as indicated in the table itself as well as news sources

**Pitfalls to Consider Compared to Traditional Deposits**

One has to consider the disadvantages of tokenised deposits as well. Tokenised Deposits or any chain infrastructure requires:

1) **a reliable system** as any code bug or network downtime can disrupt access or transactions. This compares with the comparatively mature and centralised network of SWIFT and bank ledger systems that are relatively well-tested.

2) **Cybersecurity** may also be a concern as smart contracts can be hacked. According to Halborn (a blockchain security firm), the top 100 Defi hacks resulted in total losses of around \$10.77bn between 2014-2024, and the most frequently attacked chains include Ethereum, BSC, Bitcoin, Polygon, and Arbitrum. The report noted that off-chain incidents account for 56.5% of attacks and 80.5% of funds lost in 2024, with compromised accounts being the most frequent and costly. As such, the firm advocated robust user credential protection. Traditional deposits are not immune to cybersecurity but breaches are mostly limited to online banking and there are well-established safeguards.

*Halborn noted that off-chain incidents account for 56.5% of cyber attacks and 80.5% of funds lost in 2024, with compromised accounts being the most frequent and costly.*

3) The issuance of a deposit token has enabled interoperability of the deposit on the chosen shared ledger but the **extent of its interoperability** could depend on the ledger on which it is issued on. Incompatibility of ledgers could potentially hinder transferability. As such, tokenised assets and liabilities are still very known to be rather **fragmentated**. This compares to FAST, ACH which are well established national payment systems, compatible with the SWIFT international messaging organisation.

4) Apart from system susceptibility, **the technology regulatory framework** may need to be more clearly defined for distributed ledger technology (DLT).

5) **Liquidity/Settlement Risk** - Instant settlement and round-the-clock rails mean the bank may face heightened intraday funding or liquidity stress and the risks of maturity mismatch<sup>1</sup>.

<sup>1</sup> MAS Project Guardian – Use of Tokenised Bank Liabilities for Transactional Banking – Jul 2025  
November 16, 2025

**Taken together, tokenised deposits are still very much nascent, but they have the potential to extend transaction banking into on-chain settlement workflows, thereby reaping the benefits of it, without leaving the regulated banking perimeter.**

However, the pitfalls suggest that there is a need for a robust investment plan in order to make use of tokenised deposits successfully. In addition, the regulatory landscape is also likely to evolve significantly as the use of tokenisation morphs in the broader financial system. **There will be a need for fast adaptability.**

Thus far, most tokenised deposits are in the proof-of-concept phase. JPMD has just gone live on a public blockchain (Base - Layer 2 of Ethereum created in Coinbase) on 12 Nov. SBI Shinsei Bank and Decurret SCP are introducing DCJPY - a JPY-denominated tokenised deposit, leveraging on Partior. Most of them are on a permissioned shared ledger (closed loop) and that limits the number of participants (normally institutional clients) for the transactions. Time will tell whether tokenised deposits be allowed on an open loop shared ledger which may enable to gain greater liquidity in the DeFi world. The key reasons tokenised deposits have so far been confined to permissioned shared ledgers are the limited scope of deposit insurance (which applies only within the issuing bank), stringent KYC/AML/sanctions requirements, and the need to preserve systemic liquidity management at both the bank and financial-sector levels. Unless these three challenges are addressed, tokenised deposits are likely to remain restricted to permissioned shared ledgers.

*Tokenised deposit can extend transactional banking into on-chain settlement workflows without leaving the banking regulatory perimeter.*

## How does tokenised deposits compare to stablecoins?

We had done quite a bit of study on stablecoins in a previous primer note - FX Insight - Unleashing the GENIUS. Here, we would like to make a general comparison of tokenised deposits with stablecoins. We left out CBDC (central bank digital coin) as CBDCs have to be issued by central banks.

### A General Comparison Between Tokenised Deposits and Stablecoins

	Tokenised Deposits	Stablecoins
Nature	A Digital Representation of your bank <b>deposit issued on a token</b> on a blockchain or distributed ledger (DLT)	A coin that is issued can be traded on an exchange, backed by reserves (cash, t-bills, other crypto-assets)
Issuer	Licensed Depository Institutions (Commercial Banks)	<b>Private issuers</b> (e.g Circle, Tether) or in some cases, a consortium of banks
Infrastructure	<b>Shared Ledger</b> - Permissioned or hybrid or public	Traded on public blockchains.
Transparency	<b>Shared ledger</b> ; traceable, programmable, interoperable with smart contracts	<b>Depends on issuers' reserve quality and regulatory framework</b> they are subjected to.
Payments	Instant settlements (24/7)	Instant settlements (24/7)
Trust System	<b>Banks are regulated and backed by the central banks.</b> Retains advantage of the traditional banking system.	<b>Stablecoins' trust model relies highly on the issuers' reserve quality - more susceptible to attacks.</b>
Programmability	<b>Supports smart contracts</b> -conditional payments	<b>Supports smart contracts</b> - conditional payments

### The Similarities and Differences

There are plenty of similarities between tokenised deposits and stablecoins. Both are arguably on-chain and as a result, are programmable with smart contracts, enabling fast, around-the-clock transfers and the potential for a removal of financial intermediation that are seen in traditional payment rails. In addition, stablecoins and tokenised deposits do not require pre-funding across banking rails.

Stablecoin serves as a stable store of value (relative to other cryptocurrencies). As such, stablecoin is particularly useful as an asset to park one's funds before one enters their cryptocurrency trade or after exiting one on chains.

A stablecoin's role in a FX cross-border transaction would be a conduit as well but one has to keep in mind that **99% of stablecoins are backed by the USD**. Stablecoin would be another rail to get money across borders via USD as a base currency. **The USD liquidity is well established and highly dominant in the stablecoin space.**

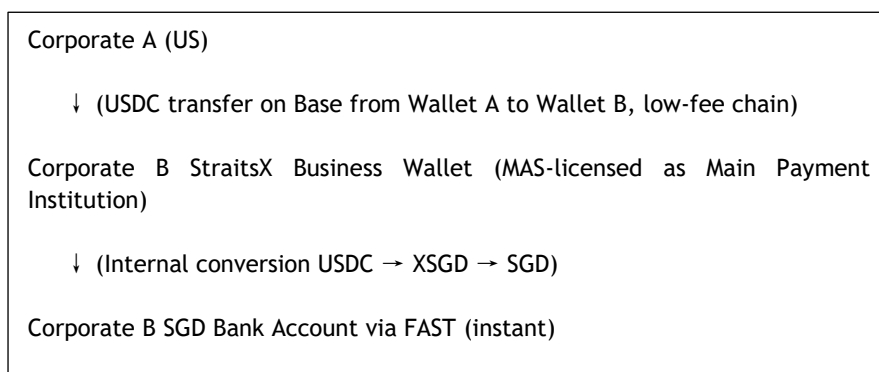
*A consortium of 9 banks in Europe including ING and UniCredit have joined forces to develop a new euro-denominated stablecoin in an attempt to strengthen Europe's position in the digital asset ecosystem and to counter America's market dominance. It will operate under the MiCAR framework and will launch in 2H of 2026. While the US GENIUS Act has likely supported the use of USD-linked stablecoins, it remains to be seen if regulations under MiCAR can support the use of a EUR-denominated stablecoin that has yet to take flight. USD dominance in this space could continue for a while.*

## A Critical Look at a B2B FX Transaction via the Stablecoin Rail

Let us have a critical look at a cross-border stablecoin FX transaction specifically for B2B (business to business) where value of the transaction depends more critically on its timeliness.

**Key advantages** of B2B FX Transaction via the stablecoin rail requires no prefunding (similar to tokenised deposits) and typically take **seconds to minutes** depending on the chain chosen and if the network is congested.

**Scenario:** Corporate A wants to pay \$100k to Corporate B in SGD. Assuming that the transaction requires an on-chain accountability, it therefore requires a SGD token (aka a SGD stablecoin) to log the transactions entirely on chain. The currently available SGD stablecoin is issued by StraitsX known as XSGD.



StraitsX tokens are supported by a number of blockchain networks including Ethereum (ERC-20), Polygon, Avalanche (C-Chain), etc.

### Two-Step Process - No Atomicity

Unlike tokenised deposits, **atomicity** may not be achieved as this requires a transfer and a token swap (not an indivisible record). However, settlement risks may be resolved with a hashed time lock contract.

### Fee Structure Uncertainty

So in order for a USDUSD transaction to happen via stablecoins, there are a few layer of fees to consider including

- 1) **The transaction fees<sup>2</sup>** for transfer of 100K USDC from wallet A to wallet B (could be an institutional custodial account). This is highly dependent on the costs on the chain (in terms of energy/resources) which vary widely. For example, the gas fee on ethereum is known to be higher than the gas fee on Base (Ethereum Layer 2) and polygon (also a Ethereum Layer 2). Tron is also known for comparatively low transaction costs. So this transaction fee depends on a) the transaction cost structure of the chain used, b) how complicated your transaction is (the more complicated the transaction, the higher the resources used which results in a tradeoff between programming smart contracts and costs), c) the timing of the transaction (whether there is a congestion on the chain and whether there is a need to pay a fee for priority as B2B transactions are typically time-sensitive).

*There could be a trade-off between programming the smart contract for a stablecoin transaction and costs.*

<sup>2</sup> Gas fees are the transaction costs paid to compensate validators for the computational resources and energy used to execute and secure tokenised transactions on distributed ledgers.

- 2) **The FX swap cost** is the FX spread that is quoted by StraitsX Business or any OTC desk. The FX swap cost is affected by the liquidity of the XSGD here as well as the liquidity USDC. XSGD liquidity could be more pertinent given that the market capitalisation of the XSGD is around \$12.8mn.
- 3) **Off-ramping fee** - For StraitsX Business, the transfer could be via Fast into a bank account which is normally close to zero.

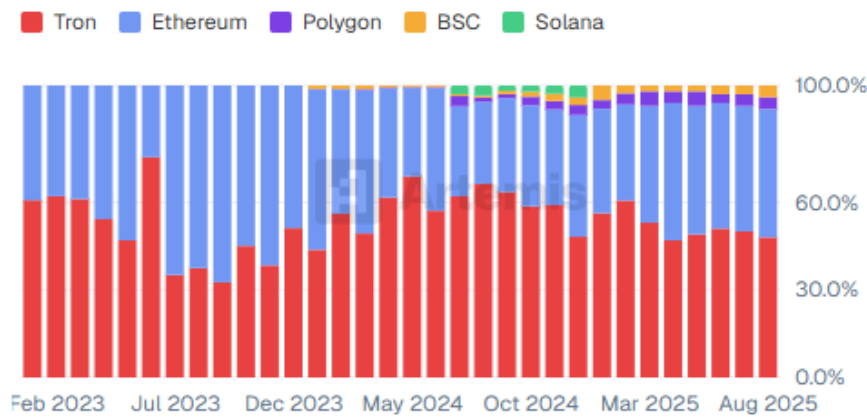
As illustrated, a cross-border FX payment using a tokenised currency (stablecoin) is **not negligible and uncertain**. The blockchain of choice depends on the transaction fees that the blockchain charges for transactions to occur on chain, as well as how popular the blockchains are (where your clients are).

*The fee for a cross-border FX payment using a stablecoin could be volatile.*

**Tron and Ethereum Are Dominant Blockchains Used To Settle Customer Flows**

According to Artemis<sup>3</sup>, the most popular blockchains utilised to settle customer flows as a share of value sent were Tron, followed by Ethereum, Polygon (Ethereum L2) and Binance Smart Chain based on Jan 2023 - Aug 2025). Tron (48%) and Ethereum (44%) have been rather evenly matched in terms of share of stablecoin volume as of Aug 2025. In the past two years since Jan 2023, the two chains have dominated, in spite of the entry of other blockchains for customer flows. Their dominance to serve B2B and B2C needs is self-reinforcing in spite of the exponential surge in the supply of stablecoins (from \$10bn to \$300bn over the past five years).

**Stablecoin Volume by Blockchain (Jan 2023 - Aug 2025)**



Powered by Artemis

Source: Artemis

Given that USDT dominates the USD-pegged stablecoin supply, there could also be a need for a conversion of USDT to USDC but due to their deep global liquidity, the spread charged is normally rather narrow.

<sup>3</sup> Artemis Part 2: Fall Update – Stablecoin Payments from the Ground Up –Oct 2025

### Operational Risk - Corporate A's Wallet May Not be on the Same Chain as Corporate B's Wallet

The illustrated USDSGD transaction assumes that both wallets are on the same chain - e.g Base (created in 2023). **Blockchains are not natively interoperable.** Should Corporate A keeps its USDC on one chain (Polygon) and Corporate B's wallet is on another chain (Base), a bridge is necessary to burn the USDC on one chain and mint the same on another. Cross-Chain Transfer Protocol is created by Circle (issuer of USDC) for this purpose to ensure that USDC is agnostic of chains. **This additional step would require a tad more gas fees.** There could also be an operational risk should the chain specified in the transaction is wrong. The 100K USDC which is sent to the wrong chain/wallet may not be redeemable as on-chain transactions are immutable (irrevocable).

*Chains are not natively interoperable and stablecoins sent to the wrong chain may not be redeemable.*

### Price Slippages Due to Liquidity Risks and Deviation from Singleness - Selling USDSGD is not the same as swapping USDC for XSGD

The example assumes the use of StraitsX and it provides a fix price for the **swap in tokens**. In the less likely scenario that a Decentralised Exchange (DEX) is used or an automated market maker in a DEX, there is a chance of a slippage risk. This happens when the **transaction is large enough to shift the price**, resulting in a slippage risk as the algorithm in the pool adjusts the price. As a result, the price one actually gets when the trade executes could be different from the expected price. This happens when the liquidity pool of either token is not deep enough.

While the value of the stablecoin is expected to be USD1 or SGD1 at redemption (with issuer), the value of the stablecoin on each chain could deviate slightly based on its liquidity condition on their respective chains. The liquidity condition is driven by the demand and supply of the token on that chain. Recall chains are not interoperable. As such, that affects the singleness of the stablecoins. That deviation from singleness could also result in price slippages, risk and volatility that impacts the FX transaction.

The deviation from singleness also occurs when buying and selling of specific tokens by different issuers could lead to liquidity fragmentation. The "USD supply" is literally fragmented by the fact that there are different issuers of USD-token - USDC vs. USDT for example. A USDSGD transaction by settlement banks could thus enjoy a deeper liquidity than a USDC-XSGD transaction. Singleness of money shifts for token as the Fedwire can settle USD between settlement banks current but the process is different for token swaps.

### Cyber Threats

Last but not least, stablecoins can be vulnerable to a tad more cyber threats than tokenised deposits especially those that are on public-chain smart contracts. User wallets and De-fi bridges are also susceptible to hacks.

### Blockchain Can Replace Correspondent Bank Function But There Are Risks Compared To Traditional Rail

From the abovementioned scenario, **blockchain has essentially replaced the correspondent bank function and perform some functions of the SWIFT messaging system.** However, **transaction fees on chains are not negligible as shown.** Whether the fees are lower than fees charged by correspondent banks as well as SWIFT fees highly depend on the set-up of the specific transaction. Transaction fees can rise should there be a **significant congestion** on the chains or if the transaction required is a **complicated smart contract**. This could mean a volatile fee structure. We also cautioned **slippages risks** due to liquidity conditions, **deviation from singleness** in token swaps that can also **result in price volatility** as well as **operational risks** due to the immutability of on-chain transactions. Cyber threats could also be an issue.

## The Impact of Stress Events on Stablecoin - When Stablecoin is not Stable

Meanwhile, we keep in mind that only exchanges, institutional traders, banks and large financial institutions are able to make a direct redemption from the issuers like Circle.

### The Volatility of the USDC since 2019



Note: Value of USDC indicated on CoinMarket Cap is a volume weighted average of the prices reported by various cryptocurrency exchanges, collected every minute via API calls.

Source: CoinMarketCap

Back in Mar 2023, the collapse of the Silicon Valley Bank caused a loss of confidence that led to a brief breakdown of the USDC stablecoin 1:1 peg. Circle held \$3.3bn of its reserves at the bank. The value of USDC fell to a low of around USD0.87. Around \$2bn of USDC was redeemed against the total market capitalisation of around \$40bn in that period. Should the USDSGD B2B transaction happen within the window period of stress, the distortion in market pricing could result in a material impact on the transaction outcome. The good news is that such extreme occurrence is rather rare but it took approximately four days for USDC to fully recover its peg.

Small businesses, retailers are not able to redeem the stablecoin at par and are subjected to the volatility that happens on whichever chain they hold their stablecoins with. Such a systemic stress could cause a stress on tokens across all chains.

**In a nutshell**, we acknowledge that a B2B FX Transaction via the stablecoin rail require no prefunding and typically take minutes depending on the chain chosen and if the network is congested. However, **transfer fees can fluctuate** depending on the fee structure of the chain, the fees that the transaction demand from the chain (the more complicated the transaction, the higher the resources it requires, the higher the transaction costs), the timing as well as the liquidity condition of the token on the chain. **These may be partially resolved should there be market making on a private chain that ensure a stable liquidity pool.** Businesses are faced with risk of a de-peg event, deviation from singleness, liquidity risks that

result in slippages risks as well as the vulnerability to cyberthreats. There could be tools to resolve these issues as technology evolve.

### Key Differences Between FX payments between Stablecoins and Tokenised Deposits

One peculiar difference between stablecoin and tokenised deposit is that recent regulations have barred stablecoin issuers from issuing interest to holders of stablecoins while **tokenised deposits are still interest bearing**. Another is the fact that FX payments via stablecoin transactions are normally not atomic, thereby not being able to eliminate the Herstatt Risks unless a hashed time-locked contract is used. Tokenised deposits like all deposits are covered under **deposit insurance in a closed chain** but stablecoins are simply claims on issuers and are not covered. *Hashed time-lock contract is a type of smart contract that facilitates secure, conditional payments between parties across chains.*

### A Comparison of the three Rails for FX Settlement Across Borders

	Traditional Rail	Stablecoin	Tokenised Deposit
FX Pricing	Bilateral FX Rate that is pre-agreed.	Market-driven swap OTC/AMM/Liquidity pools	Bilateral FX Rate that is pre-agreed.
Ledgers	Bank Ledgers in Silo	Public/Open Blockchain -Can be on private chain	Permissioned shared ledger - One-off onboarding of new counterparty could require hours to days (e.g JPM)
Interoperability	<b>SWIFT and Correspondent Banks</b> Are used to move funds from one bank to another.	<b>Broadly Interoperable</b> - USDC on base can be moved to polygon with the use of a bridge.	<b>Limited interoperability</b> as long as the banks are on the single synchronised ledger such as Partior.
Settlement	<b>SWIFT -&gt; FX -&gt; Settlement</b>	<b>Transfer -&gt; FX Token Swap (2-step)</b> (E.g USDC With XSGD)	<b>Atomic PvP settlement (1 step)</b>
Speed	Varies from "T+0" to "T+2"	Minutes to Seconds	Minutes to Seconds
Prefunding Required?	Yes in Nostro	No	No
Counterparty Settlement Risk	<b>High (Herstatt Risk)</b>	<b>Medium</b> - settlement + swap are not simultaneous ( <b>Herstatt risk not removed</b> ) unless a hashed time locked contract is used	<b>None</b> - Atomic Settlement Executes Both Currency Legs Together ( <b>Herstatt Risk removed</b> )
Compliance Perimeter	<b>Within the Banking System</b>	<b>If outside the Banking System, requires additional AML/Flow controls</b>	<b>Within the Banking System</b>
Deposit Insurance	<b>Covered</b>	<b>Not Covered</b>	<b>Covered</b>

The brief de-peg of the USDC in Mar 2023 underscored how confidence in a privately issued stablecoin can swiftly unravel due to stresses in the broader financial market.

When we look at tokenised deposits, they are issued by commercial banks that are regulated by their respective authorities, backed by the central bank as the last lender of resort. That is why tokenisation of bank liabilities could be a way for banks to reap the benefits of on-chain transactions without giving up the assurance that the regulatory environment provides.

Tokenised deposits are great for fast settlement, especially when they are between intra-group banks already existing on the shared ledger. They are a superior option to stablecoins if one needs a bank-grade compliance and the

atomic nature of the tokenised deposit swaps remove settlement risks and nostro costs.

Stablecoins are useful for transactions that require broad interoperability as they exist on open and private blockchains. The settlement fees and FX swaps could be prone to fluctuation due to the choice of chains, network congestion, liquidity of the token. Using stablecoins on private chains could be part of the solution.

**Would it be any different if the stablecoins minted are on private chains?**



There is a greater certainty on fee structure, medium interoperability (higher than tokenised deposit but lower than stablecoins that are public). Both USD stablecoin and SGD\_Stablecoin needs to be on private chains for fees to be stable. All corporates in this case would have to go through KYC before they are allowed on the private chains.

All qualities of stablecoins and tokenised deposits noted here are based on the scenarios presented.

## Conclusion: Implications for Cross-Border FX, Market Structure and Global Currencies

Tokenised deposits remain in a nascent and largely pilot-phase ecosystem, but the early results show strong potential to reshape cross-border FX settlement, liquidity structures and systemic risks. Their ability to conduct atomic PvP settlement without prefunding can significantly free up liquidity, reduce settlement risk, and lower operational overheads. Intra-group and cross-ledger pilots suggest meaningful efficiency gains relative to both stablecoins and traditional rails.

From a macro perspective, the shift toward real-time, risk-minimising settlement could have second-order effects on currency markets. If tokenised FX rails scale up, there may be a gradual reduction in the need to route transactions through the USD for operational convenience, particularly within regional trade corridors. This could support the incremental internationalisation of Asian currencies, strengthen their use in local-currency trade settlement, and modestly enhance liquidity and transparency in regional FX markets.

Recent initiatives by MAS<sup>4</sup> and other central banks highlight the growing importance of tokenised deposits as a bridge between traditional banking and digital asset markets. These instruments—digital representations of bank deposits on distributed ledgers—remain largely confined to permissioned networks due to constraints around deposit insurance coverage, KYC/AML compliance, and systemic liquidity management within regulated financial institutions. Similar explorations by the HKMA, RBI, RBA, and the Euro-system underscore a shared focus on ensuring interoperability and secure settlement across tokenised ecosystems. Until these operational, liquidity depth, ledger interoperability, cyber-risk management and regulatory challenges are harmonised, FX transactions via tokenised deposit will remain limited to closed-loop or intra-bank use-cases.

Ultimately, tokenised deposits provide a pathway to modernise FX settlement, reduce systemic risk, and potentially diversify global currency usage—while still operating within the regulated banking perimeter that institutions trust. And most importantly help improve efficiency and hopefully keep transactions costs lower for businesses and clients.

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<sup>4</sup> MAS recently finalised and flagged upcoming legislation for regulated stablecoins, emphasising reserve backing, redemption reliability and the role of stablecoins and tokenised bank liabilities as settlement assets underpinning the tokenised-assets ecosystem. Its pilot programme will include the issuance of tokenised government bills (MAS Bills) that will be settled using a wholesale central-bank digital currency (CBDC). It will shortly release a regulatory guide on tokenised capital markets products, setting out how securities, fund units, bills etc may be “tokenised” under existing rules and what additional infrastructure, interoperability and settlement requirements apply.

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[Stablecoins in B2B Payments: Hype or a Real Alternative for Cross-Border Transfers?](#)

[Hashed Timelock Contract](#)

[Stablecoins vs. traditional payments: A guide for businesses](#)

[The Risks from Allowing Stablecoins to Pay Interest](#)

[Partior: Global FX Settlements](#)

## 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	4.9	4.2
Private Consumption (%)	13.1	2.3	6.4	3.6	4.3	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	0.7	0.2
Current Account Balance (% of GDP)	1.9	2.4	1.4	2.2	1.3	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	0.0	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	7.07	7.00
*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	5.1	5.2
Private Consumption (%)	2.0	4.9	4.8	4.9	4.95	5.05
Government Consumption (%)	4.3	(4.4)	3.0	6.6	3.1	7.0
Gross Fixed Capital Formation (%)	3.8	3.9	3.8	4.6	4.9	5.1
Exports of Goods & Services (%)	18.0	16.2	1.3	6.5	8.7	6.5
Imports of Goods & Services (%)	24.9	15.0	(1.6)	7.9	6.0	6.1
Current Account Balance (% of GDP)	0.3	1.0	(0.1)	(0.6)	(0.5)	(0.8)
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	1.9	2.1
Unemployment Rate (% , end-period)	6.5	5.9	5.3	4.9	4.9	4.9
Exchange Rate (per USD, end-period)	14,253	15,568	15,399	16,132	16,550	16,150
BI Policy Rate (% p.a., end-period)	3.5	5.5	6.0	6.0	4.5	3.75

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	4.7	4.5
Private Consumption (%)	1.8	11.3	4.7	5.1	5.1	5.1
Government Consumption (%)	5.8	5.1	3.3	4.7	6.0	3.9
Gross Fixed Capital Formation (%)	(0.7)	6.8	5.5	12.0	9.7	9.9
Exports of Goods & Services (%)	18.5	14.5	(8.1)	8.5	3.0	3.5
Imports of Goods & Services (%)	21.2	16.0	(7.4)	8.9	3.5	4.5
Current Account Balance (% of GDP)	3.9	2.6	2.0	1.7	1.7	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	1.5	2.0
Unemployment Rate (% , period average)	4.6	3.9	3.4	3.3	3.0	3.1
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	3.45	3.35
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	4.8	4.9
Private Consumption (%)	4.2	8.3	5.6	4.9	4.8	4.8
Government Consumption (%)	7.2	4.9	0.6	7.3	9.4	4.8
Gross Fixed Capital Formation (%)	9.8	9.7	8.2	6.3	3.1	4.5
Exports of Goods & Services (%)	8.0	10.9	1.4	3.3	5.4	5.8
Imports of Goods & Services (%)	12.8	13.9	1.0	4.2	5.1	4.8
Current Account Balance (% of GDP)	(1.4)	(4.5)	(2.8)	(3.8)	(3.8)	(3.5)
Fiscal Balance (% of GDP)	(8.6)	(7.3)	(6.2)	(5.6)	(6.1)	(5.7)
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	4.0	3.9
Exchange Rate (per USD, end-period)	51.0	55.7	55.4	58.0	57.00	55.00
Benchmark Interest Rate (% p.a., end-period)	2.00	5.50	6.50	5.75	4.50	4.25

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	4.0	2.5
Private Consumption (%)	7.2	9.7	4.9	4.8	3.7	3.6
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	4.5	4.4
Exports of Goods & Services (%)	8.8	4.9	5.7	5.4	4.4	3.4
Imports of Goods & Services (%)	8.9	5.8	5.3	6.6	4.5	4.2
Current Account Balance (% of GDP)	19.8	18.4	17.7	17.5	17.4	17.2
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	1.2
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	2.0	1.9
3M SORA (% p.a., end-period)	0.19	3.10	3.71	3.07	1.1	0.7

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	2.1	1.7
Private Consumption (%)	0.6	6.2	6.9	4.4	2.5	1.7
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	1.1	1.0
Exports of Goods & Services (%)	11.1	6.2	2.4	7.8	1.0	(0.5)
Imports of Goods & Services (%)	17.9	3.4	(2.5)	6.3	2.4	(1.0)
Current Account Balance (% of GDP)	(2.1)	(3.5)	1.5	2.3	2.0	2.4
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	0.0	0.4
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	1.25	1.00

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	7.8	7.2
Private Consumption (%)	2.2	7.9	3.4	6.7	7.2	7.4
Government Consumption (%)	4.5	3.0	4.6	5.8	8.0	7.8
Gross Fixed Capital Formation (%)	2.8	5.9	4.6	7.1	8.2	8.4
Exports of Goods & Services (%)	14.0	4.9	(2.5)	15.5	14.0	11.0
Imports of Goods & Services (%)	16.2	2.2	(4.3)	16.1	14.1	11.4
Current Account Balance (% of GDP)	(2.2)	(0.3)	6.6	6.4	3.1	2.4
Fiscal Balance (% of GDP)	(2.5)	(4.4)	(4.1)	(3.5)	(3.7)	(3.8)
Inflation Rate (% , period average)	1.8	3.2	3.3	3.6	3.2	3.7
Unemployment Rate (% , end-period)	3.6	2.3	2.3	2.2	2.2	2.2
Exchange Rate (per USD, end-period)	22,826	23,633	24,269	25,485	26,500	26,650
Benchmark Interest Rate (% p.a., end-period)	4.00	6.00	4.75	4.75	4.75	4.75

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 (%)	3.1	5.1	5.0	6.0	4.8	4.6
Private Consumption (%)	(2.4)	5.2	4.6	2.4	2.4	2.4
Government Consumption (%)	12.3	(1.2)	7.5	3.4	4.0	5.0
Gross Fixed Capital Formation (%)	4.7	5.4	(0.5)	0.9	2.0	1.8
Exports of Goods & Services (in USD terms, %)	6.1	21.3	(0.4)	14.4	7.9	4.3
Imports of Goods & Services (in USD terms, %)	1.9	18.6	(2.2)	7.5	4.0	1.0
Current Account Balance (% of GDP)	(29.6)	(19.0)	1.3	0.5	(3.0)	(3.3)
Fiscal Balance (% of GDP)	(5.6)	(0.6)	(3.9)	(2.1)	(3.0)	(3.0)
Inflation Rate (%)	2.9	5.4	2.1	0.8	2.5	2.4
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	1,000		1	2	5	15	17	(1)	5	19
MSCI Emerging Market	1,410		1	4	10	22	29	1	12	31
MSCI Asia Pac (inc Japan)	230		1	4	8	19	26	1	9	27
MSCI Asia Pac (ex Japan)	727		1	3	8	20	26	0	10	28
MSCI Asia x JP	922		1	4	10	23	30	1	12	31
MSCI Far East (ex Japan)	839		1	4	12	29	37	0	13	39
MSCI ASEAN	754		(0)	0	(0)	8	9	1	2	11
MSCI Emerging Asia	782		1	4	11	23	30	0	13	31
MSCI EM Latin America	2,679		2	9	14	18	28	4	12	45
MSCI EMMEA	255		2	1	5	14	25	1	7	25
MSCI Frontier	713		0	(1)	2	25	33	(0)	1	34
MSCI Asia x JP Small Cap	1,656		1	2	5	19	19	0	4	17
China - Shanghai Composite	4,030	7.1	1	4	9	19	17	2	4	20
China - H-shares	9,599	7.8	3	4	5	14	35	5	5	32
Hong Kong - HSI	27,073	7.8	2	5	6	17	37	5	6	35
Taiwan - TAIEX	27,904	31.1	0	4	14	31	22	(1)	16	21
Korea - KOSPI	4,171	1,468.1	4	16	29	60	73	2	33	74
Singapore - STI	4,576	1.3	2	4	7	18	23	3	7	21
Malaysia - KLCI	1,632	4.1	1	1	3	3	1	1	4	(1)
Thailand - SET	1,287	32.3	(2)	0	1	6	(11)	(2)	3	(8)
Indonesia - JCI	8,372	16,725.0	0	2	6	23	15	3	8	18
Philippines - PSEi	5,727	59.0	(2)	(5)	(9)	(13)	(15)	(3)	(7)	(12)
India - Sensex	84,479	88.7	1	3	5	4	9	1	5	8
Vietnam - Ho Chi Minh	1,631	26,355.0	(1)	(8)	1	26	31	(1)	(3)	29
Australia ASX 200	8,753	1.5	(1)	(1)	(1)	6	7	(1)	(2)	7
New Zealand - NZX50	13,598	1.8	0	2	7	6	7	0	4	4
Japan - Nikkei 225	51,282	154.2	1	7	19	34	32	(2)	22	29
Japan - TOPIX	3,382	154.2	2	6	9	22	25	1	10	21
S&P 500	6,737	1.0	0	1	4	14	13	(2)	4	15
Russell 2000	2,383	1.0	(1)	(3)	2	13	1	(4)	1	7
FTSE 100	9,808	0.8	1	4	7	14	22	1	7	20
Euro Stoxx	5,743	0.9	2	3	7	6	21	1	7	17

Source: Maybank IBG Research, Factset, MSCI, data as of 13 Nov 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	1,000		1	2	5	15	17	(1)	5	19
MSCI Emerging Market	1,410		1	4	10	22	29	1	12	31
MSCI Asia Pac (inc Japan)	230		1	4	8	19	26	1	9	27
MSCI Asia Pac (ex Japan)	727		1	3	8	20	26	0	10	28
MSCI Asia x JP	922		1	4	10	23	30	1	12	31
MSCI Far East (ex Japan)	839		1	4	12	29	37	0	13	39
MSCI ASEAN	754		(0)	0	(0)	8	9	1	2	11
MSCI Emerging Asia	782		1	4	11	23	30	0	13	31
MSCI EM Latin America	2,679		2	9	14	18	28	4	12	45
MSCI EMMEA	255		2	1	5	14	25	1	7	25
MSCI Frontie	713		0	(1)	2	25	33	(0)	1	34
MSCI Asia x JP Small Cap	1,656		1	2	5	19	19	0	4	17
China - Shanghai Composite	4,030	7.1	1	4	11	21	19	2	5	24
China - H-shares	9,599	7.8	3	4	6	15	35	5	6	32
Hong Kong - HSI	27,073	7.8	2	5	7	18	37	4	6	35
Taiwan - TAIEX	27,904	31.1	(0)	2	10	28	28	(2)	14	28
Korea - KOSPI	4,171	1,468.1	2	13	22	54	65	(1)	26	74
Singapore - STI	4,576	1.3	2	4	5	18	27	3	6	26
Malaysia - KLCI	1,632	4.1	2	3	5	8	9	3	6	8
Thailand - SET	1,287	32.3	(2)	1	1	9	(5)	(2)	4	(3)
Indonesia - JCI	8,372	16,725.0	0	1	3	21	8	2	6	14
Philippines - PSEi	5,727	59.0	(2)	(7)	(13)	(18)	(15)	(4)	(10)	(14)
India - Sensex	84,479	88.7	1	3	3	0	3	1	5	4
Vietnam - Ho Chi Minh	1,631	26,355.0	(1)	(8)	1	24	26	(1)	(3)	25
Australia ASX 200	8,753	1.5	0	(1)	(1)	7	8	(1)	(2)	14
New Zealand - NZX50	13,598	1.8	1	1	1	2	3	(1)	(0)	5
Japan - Nikkei 225	51,282	154.2	0	5	13	29	33	(2)	16	31
Japan - TOPIX	3,382	154.2	1	5	4	17	26	1	5	24
S&P 500	6,737	1.0	0	1	4	14	13	(2)	4	15
Russell 2000	2,383	1.0	(1)	(3)	2	13	1	(4)	1	7
FTSE 100	9,808	0.8	1	3	4	13	27	1	4	26
Euro Stoxx	5,743	0.9	3	4	6	11	33	2	6	32

Source: Maybank IBG Research, Factset, MSCI, data as of 13 Nov 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	1,000		(0)	(2)	(5)	(8)	(13)	(1)	(7)	(12)
MSCI Emerging Market	1,410		0	0	0	(1)	(1)	0	0	0
MSCI Asia Pac (inc Japan)	230		(0)	(0)	(3)	(4)	(4)	(0)	(3)	(4)
MSCI Asia Pac (ex Japan)	727		(0)	(1)	(2)	(3)	(4)	(0)	(2)	(3)
MSCI Asia x JP	922									
MSCI Far East (ex Japan)	839		(0)	0	1	6	7	(0)	1	8
MSCI ASEAN	754		(1)	(4)	(11)	(15)	(21)	(0)	(10)	(20)
MSCI Emerging Asia	782		(0)	0	1	1	(0)	(0)	1	(0)
MSCI EM Latin America	2,679		1	5	4	(5)	(2)	4	(0)	14
MSCI EMMEA	255		1	(3)	(6)	(9)	(5)	0	(5)	(6)
MSCI Frontier	713		(1)	(5)	(8)	2	3	(1)	(11)	3
MSCI Asia x JP Small Cap	1,656		(0)	(2)	(5)	(4)	(11)	(0)	(8)	(14)
China - Shanghai Composite	4,030	7.1	(0)	(0)	0	(2)	(10)	2	(7)	(7)
China - H-shares	9,599	7.8	2	0	(4)	(8)	5	4	(6)	1
Hong Kong - HSI	27,073	7.8	1	1	(4)	(5)	7	4	(6)	4
Taiwan - TAIEX	27,904	31.1	(1)	(2)	0	5	(2)	(3)	2	(3)
Korea - KOSPI	4,171	1,468.1	1	9	11	31	36	(2)	14	43
Singapore - STI	4,576	1.3	1	0	(5)	(5)	(3)	3	(6)	(4)
Malaysia - KLCI	1,632	4.1	1	(1)	(5)	(15)	(20)	2	(6)	(23)
Thailand - SET	1,287	32.3	(3)	(3)	(10)	(14)	(34)	(2)	(8)	(34)
Indonesia - JCI	8,372	16,725.0	(1)	(3)	(8)	(2)	(22)	1	(6)	(17)
Philippines - PSEi	5,727	59.0	(3)	(11)	(23)	(41)	(45)	(4)	(22)	(45)
India - Sensex	84,479	88.7	0	(2)	(7)	(23)	(26)	0	(7)	(27)
Vietnam - Ho Chi Minh	1,631	26,355.0	(2)	(12)	(9)	1	(4)	(1)	(15)	(6)
Australia ASX 200	8,753	1.5	(1)	(5)	(11)	(16)	(22)	(2)	(14)	(17)
New Zealand - NZX50	13,598	1.8	(0)	(3)	(9)	(21)	(27)	(1)	(12)	(26)
Japan - Nikkei 225	51,282	154.2	(1)	1	3	6	4	(3)	4	0
Japan - TOPIX	3,382	154.2	0	0	(6)	(6)	(4)	1	(7)	(7)
S&P 500	6,737	1.0	(1)	(3)	(6)	(9)	(17)	(2)	(8)	(16)
Russell 2000	2,383	1.0	(2)	(7)	(8)	(10)	(29)	(4)	(11)	(24)
FTSE 100	9,808	0.8	0	(1)	(6)	(10)	(3)	1	(8)	(5)
Euro Stoxx	5,743	0.9	2	(0)	(4)	(12)	4	2	(6)	1

Source: Maybank IBG Research, Factset, MSCI, data as of 13 Nov 2025

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