

## Singapore

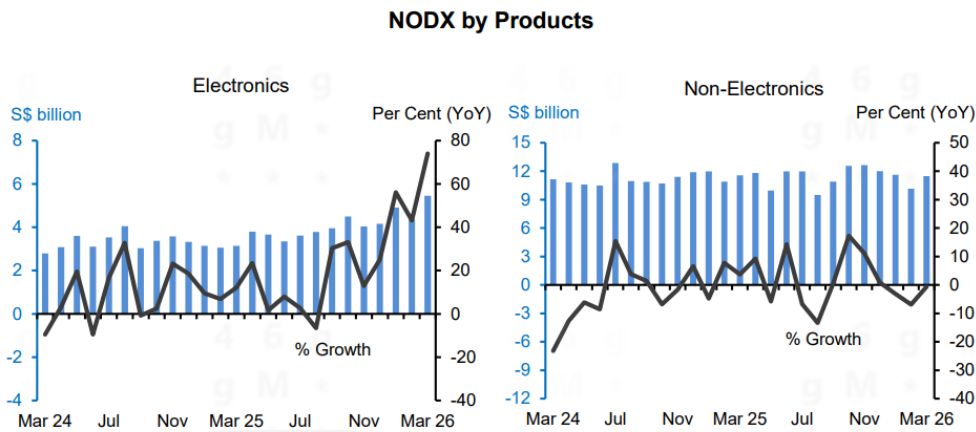
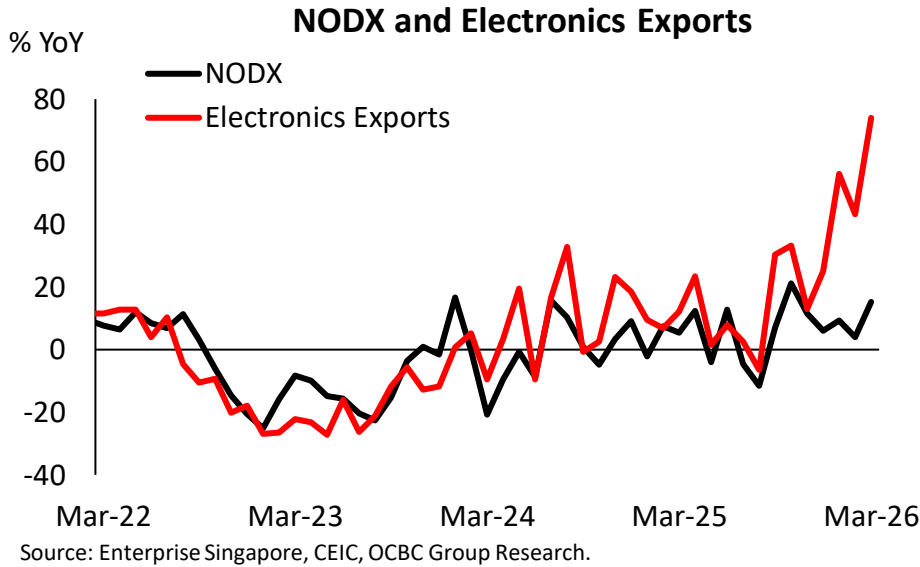
### **NODX rose 15.3% YoY in March, boosted by strong electronics NODX**

Selena Ling  
Chief Economist & Head, OCBC Group  
Research

- Singapore's NODX rose 15.3% YoY in March, boosted by strong electronics NODX. Electronics NODX was supported by the AI-related demand and a low base last year, mostly driven by ICs, PCs and disk media products. In contrast, non-electronics NODX declined 0.6% YoY.
- Six of the top 10 NODX markets expanded in March, led by North Asia namely Hong Kong, Taiwan, South Korea and China which were aided mainly by exports of ICs and specialised machinery, as well as Malaysia and India.
- We retain our full-year 2026 NODX growth forecast at 2-4% YoY at this juncture. The recent ceasefire and ongoing US-Iran negotiations have led to some recovery in risk sentiments and hopes that global energy prices will stabilise if not normalise in the coming periods, albeit some uncertainties remain. While the IMF and World Bank have trimmed 2026 global GDP growth forecasts of late, MTI is currently reviewing Singapore's 2026 GDP growth forecast and will only announce in May. We shade down our 3% growth forecast for 2026 slightly to 2.5% YoY given that there is likely to be some contagion effects on other sectors including wholesale trade, construction, real estate, and F&B.

## Highlights:

- **Singapore's NODX rose 15.3% YoY in March, boosted by electronics (74.0% YoY).** This is an acceleration from February's 4.0% YoY and 43.1% YoY respectively. The March NODX performance also exceeded our forecast of 7.5% YoY and the Bloomberg consensus forecast of 8.1% YoY. This brought NODX growth to 9.6% YoY in 1Q26, which is nearly three times the 3.3% YoY seen in the same period last year. Similarly, electronics NODX surge 57.9% YoY, which is nearly six times the 9.5% growth seen for the same period last year, and is a testament to the strength of the ongoing AI-related boom and the resilience of the regional supply chains notwithstanding the recent geopolitical developments including the Iran war.
- **Electronics NODX was supported by the AI-related demand and a low base last year,** mostly driven by ICs (113.8%), PCs (57.3%) and disk media products (78.3%). Non-electronics NODX declined 0.6% YoY, dragged down by structures of ships & boats (-99.8%), food preparations (-42.0%) and pharmaceuticals (-18.4%). Recently, TSMC had raised its revenue outlook for 2026, citing strong demand for AI chips, which suggests that the industry outlook remains bullish despite concerns about the economic fallout from the Iran war.
- **Six of the top 10 NODX markets expanded in March, led by North Asia** namely Hong Kong, Taiwan, South Korea and China which were aided mainly by exports of ICs and specialised machinery, as well as Malaysia and India. In contrast, NODX contracted for Indonesia, EU27, US and Thailand, but was largely due to non-electronics NODX, albeit NODX to Indonesia declined for both electronics (-63.2%) and non-electronics (-55.7%) products which suggests broad-based domestic demand weakness.
- **We retain our full-year 2026 NODX growth forecast at 2-4% YoY at this juncture.** Our 2Q26 NODX forecast is 4.4% YoY, largely due to the high base effects 2Q25 (7.0% YoY), but 2H26 NODX may shrink 0.1% YoY as global demand conditions moderate and weigh in particular on Singapore's wholesale trade activities, partly due to the high base in 2H25 (4.6% YoY) and also the direct and indirect implications of the Iran war. The recent ceasefire and ongoing US-Iran negotiations have led to some recovery in risk sentiments and hopes that global energy prices will stabilise if not normalise in the coming periods, albeit some uncertainties remain. While the IMF and World Bank have trimmed 2026 global GDP growth forecasts of late, MTI is currently reviewing Singapore's 2026 GDP growth forecast and will only announce in May. We shade down our 3% growth forecast for 2026 slightly to 2.5% YoY given that there is likely to be some contagion effects on other sectors including wholesale trade, construction, real estate, F&B etc.



NODX to Top Markets (% YoY growth)

Top Markets <sup>^</sup>	NODX		Electronic NODX		Non-Electronic NODX	
	Feb 2026	Mar 2026	Feb 2026	Mar 2026	Feb 2026	Mar 2026
Hong Kong	21.6	99.4	14.2	153.3	40.4	53.6
Taiwan	30.2	63.1	102.6	157.5	-9.4	22.9
China	-1.6	20.3	14.8	32.7	-4.7	18.1
South Korea	50.5	44.1	78.0	112.4	37.3	22.3
Malaysia	5.5	20.6	29.3	33.3	-12.2	10.7
India	-15.1	27.2	-5.5	17.9	-18.3	30.9
Thailand	19.5	-1.0	6.8	44.0	24.4	-17.8
US	-44.8	-2.7	94.9	165.3	-59.2	-27.6
EU 27	7.7	-11.9	49.7	56.5	2.3	-20.3
Indonesia	-22.1	-56.8	1.3	-63.2	-24.2	-55.7

<sup>^</sup>: Ranked by contribution to the YoY change in NODX levels over the year.

Source: EnterpriseSingapore

## Disclaimers

This report is solely for information purposes and general circulation only and may not be published, circulated, reproduced or distributed in whole or in part to any other person without our prior written consent. This report should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities/instruments mentioned herein or to participate in any particular trading or investment strategy. Any forecast on the economy, stock market, bond market and economic trends of the markets provided is not necessarily indicative of the future or likely performance of the securities/instruments. Whilst the information contained herein has been compiled from sources believed to be reliable and we have taken all reasonable care to ensure that the information contained in this report is not untrue or misleading at the time of publication, we cannot guarantee and we make no representation as to its accuracy or completeness, and you should not act on it without first independently verifying its contents. The securities/instruments mentioned in this report may not be suitable for investment by all investors. Any opinion or estimate contained in this report is subject to change without notice. We have not given any consideration to and we have not made any investigation of the investment objectives, financial situation or particular needs of the recipient or any class of persons, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the recipient or any class of persons acting on such information or opinion or estimate. This report may cover a wide range of topics and is not intended to be a comprehensive study or to provide any recommendation or advice on personal investing or financial planning. Accordingly, it should not be relied on or treated as a substitute for specific advice concerning individual situations. Please seek advice from a financial adviser regarding the suitability of any investment product taking into account your specific investment objectives, financial situation or particular needs before you make a commitment to purchase the investment product. In the event that you choose not to seek advice from a financial adviser, you should consider whether the investment product mentioned herein is suitable for you. Oversea-Chinese Banking Corporation Limited ("OCBC Bank"), Bank of Singapore Limited ("BOS"), OCBC Securities Private Limited ("OSPL") and their respective related companies, their respective directors and/or employees (collectively "Related Persons") may or might have in the future, interests in the investment products or the issuers mentioned herein. Such interests include effecting transactions in such investment products, and providing broking, investment banking and other financial or securities related services to such issuers as well as other parties generally. OCBC Bank and its Related Persons may also be related to, and receive fees from, providers of such investment products. There may be conflicts of interest between OCBC Bank, BOS, OSPL or other members of the OCBC Group and any of the persons or entities mentioned in this report of which OCBC Bank and its analyst(s) are not aware due to OCBC Bank's Chinese Wall arrangement. This report is intended for your sole use and information. By accepting this report, you agree that you shall not share, communicate, distribute, deliver a copy of or otherwise disclose in any way all or any part of this report or any information contained herein (such report, part thereof and information, "Relevant Materials") to any person or entity (including, without limitation, any overseas office, affiliate, parent entity, subsidiary entity or related entity) (any such person or entity, a "Relevant Entity") in breach of any law, rule, regulation, guidance or similar. In particular, you agree not to share, communicate, distribute, deliver or otherwise disclose any Relevant Materials to any Relevant Entity that is subject to the Markets in Financial Instruments Directive (2014/65/EU) ("MiFID") and the EU's Markets in Financial Instruments Regulation (600/2014) ("MiFIR") (together referred to as "MiFID II"), or any part thereof, as implemented in any jurisdiction. No member of the OCBC Group shall be liable or responsible for the compliance by you or any Relevant Entity with any law, rule, regulation, guidance or similar (including, without limitation, MiFID II, as implemented in any jurisdiction).

The information provided herein may contain projections or other forward looking statements regarding future events or future performance of countries, assets, markets or companies. Actual events or results may differ materially. Past performance figures are not necessarily indicative of future or likely performance.

Privileged / confidential information may be contained in this report. If you are not the addressee indicated in the message enclosing the report (or responsible for delivery of the message to such person), you may not copy or deliver the message and/or report to anyone. Opinions, conclusions and other information in this document that do not relate to the official business of OCBC Bank, BOS, OSPL and their respective connected and associated corporations shall be understood as neither given nor endorsed.

Co.Reg.no.: 193200032W

## Additional disclosures and disclaimers applicable only to clients of Bank of Singapore Limited

This material is being made available to you through an arrangement between Bank of Singapore Limited (Co Reg. No.: 197700866R) ("BOS") and Oversea-Chinese Banking Corporation Limited ("OCBC Bank") (Co Reg. No.: 193200032W). BOS and OCBC Bank shall not be responsible or liable for any loss (whether direct, indirect or consequential) that may arise from, or in connection with, any use of or reliance on any information contained in or derived from this material, or any omission from this material, other than where such loss is caused solely by BOS' or OCBC Bank's wilful default or gross negligence.

The DIFC Branch of BOS has not conducted or produced any research contained in this material and is acting solely as a conduit in forwarding it to you.

For BOS clients in the United Kingdom:

This research has been prepared by OCBC Bank and made available to BOS. It is intended solely for informational purposes and does not constitute investment advice, a personal recommendation, or an offer or solicitation to buy or sell any financial instruments. Any payments or non-monetary benefits received or paid will be fully disclosed in accordance with applicable regulations, promptly and transparently, and will not influence the advice or services offered to you. If you would like more information about any inducements received, please contact your Relationship Manager.

Cross Border Disclaimer and Disclosures

Please refer to [https://www.bankofsingapore.com/Disclaimers\\_and\\_Disclosures.html](https://www.bankofsingapore.com/Disclaimers_and_Disclosures.html) for cross-border marketing disclaimers and disclosures.