GLOBAL MARKETS RESEARCH

Singapore

17 October 2025

Singapore's NODX performance upside surprise in September is largely driven by the surge in electronics exports (30.4% YoY)

Selena Ling
Head of Research and Strategy
lingssselena@ocbc.com

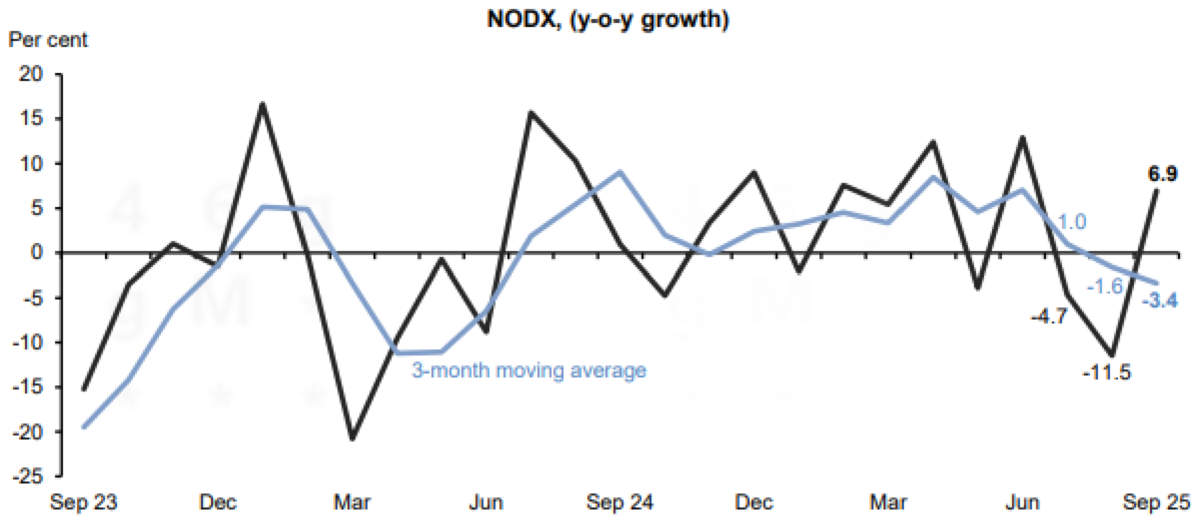
Highlights:

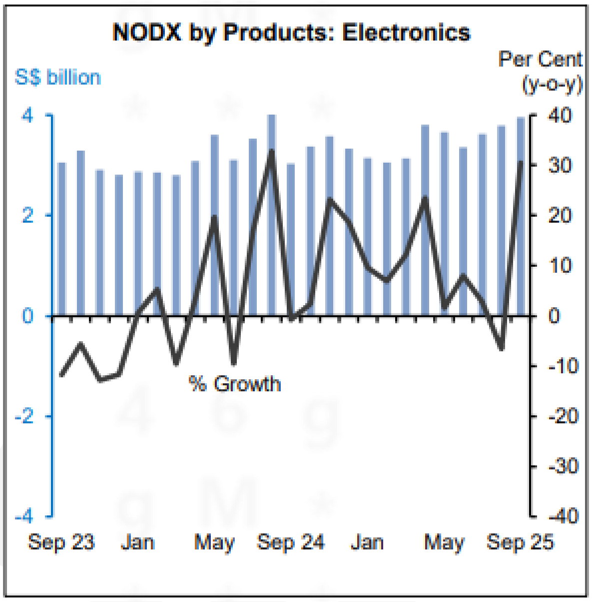
- **Singapore's NODX unexpected grew 6.9% YoY in September, marking a turnaround from the previous two months' of weakness and is up from a 11.5% contraction in August.** This also beat the Bloomberg consensus forecast of -2.1% YoY and our forecast of -2.1% YoY (6.9% MoM sa). **The NODX performance upside surprise in September is largely driven by the surge in electronics exports (30.4% YoY)** which in turn was the strongest performance since August 2024. The jump in electronics exports was driven by ICs, PCs and disk media products, but note that the base last year was also relatively low (-0.7% YoY). Non-electronics exports also stabilized at 0.4% YoY after contracting 13.3% in August, benefiting from volatile non-monetary gold (also a low base) and specialized machinery. The gold price rally reflected a mix of fundamental factors like the US product-specific tariff measures, Fed rate cuts, threats to Fed's independence, looming US government shutdown, geopolitical uncertainties and leadership changes, as well as sentiment-driven demand and momentum buying.

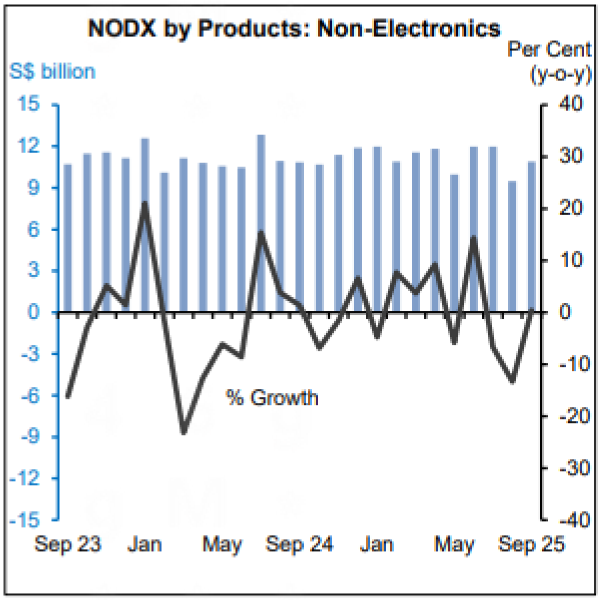
- **7 of the top 10 NODX markets also recovered to see positive YoY growth in September**, with only the US, EU27 & Indonesia being the laggards this time round. This is a sharp contrast to the August performance when only 3 NODX markets, namely EU27, South Korea and Taiwan saw a NODX expansion. In particular, the electronics NODX to all of the top 10 NODX markets saw strong double-digit YoY growth in September, whereas non-electronics NODX to the top 10 NODX markets were more mixed. Non-electronic NODX to US (-23.6% YoY), EU27 (-23.9%) and Indonesia (-16.8%) were especially weak, suggesting that domestic demand conditions may have slowed significantly.

- **The volatility of the monthly NODX data reflects the rapidly shifting global economic and trade environment** - with the re-escalation of U.S.-China trade tensions of late, we should probably brace for more stops and starts in this roller-coaster ride. The recent debacle over rare earths and other points of contention is likely to weigh on market sentiments even as President Xi and Trump are potentially preparing to meet for the first time in size years later this month in South Korea. For the first nine months of 2025, NODX has expanded 2.2% YoY (Jan-Sep24: -0.5%), which is better than expected due mainly to front loading ahead of US tariffs and resilient regional growth YTD, but it is still a question of whether the payback moderation post-frontloading has been delayed into 2026?

- **Our 2025 forecast is for NODX growth to expand close to 2.5% YoY**, as October NODX is still likely to be boosted by a low base (-4.7% YoY) before moderating in November-December. For 2026, our NODX growth forecast is 1-3% with the caveat of potential downside risk should the US-China trade tensions do not de-escalate and an off-ramp from the current heightened tensions is not found in the coming months. EnterpriseSG's existing 2025 NODX growth forecast is still 1-3% YoY, but they have said they are actively monitoring the evolving tariff situation and will adjust as necessary to reflect the changing market conditions.







Non-oil Domestic Exports to Top Markets (% y-o-y growth)

Top Markets^	NODX		Electronic NODX		Non-Electronic NODX	
	Aug 2025	Sep 2025	Aug 2025	Sep 2025	Aug 2025	Sep 2025
Hong Kong	-20.9	56.3	-24.5	37.0	-4.0	91.7
Taiwan	9.1	31.9	4.2	36.8	13.2	27.7
China	-22.0	10.1	-28.9	12.9	-20.8	9.6
Thailand	-20.1	24.0	9.7	16.5	-30.8	28.1
Malaysia	-10.6	9.7	-2.3	24.6	-17.1	-1.9
South Korea	24.7	9.7	47.5	18.4	12.1	6.0
Japan	-2.4	8.2	51.2	14.5	-15.3	6.2
Indonesia	-39.6	-10.7	-1.1	62.3	-42.0	-16.8
US	-29.1	-9.9	-24.8	70.4	-30.3	-23.6
EU 27	29.0	-20.5	4.6	23.8	33.0	-23.9

^: Ranked by contribution to the y-o-y change in NODX levels over the year.

Source: EnterpriseSG, OCBC.

Macro Research

Selena Ling
Head of Research & Strategy
lingssselena@ocbc.com

Tommy Xie Dongming
Head of Asia Macro Research
xied@ocbc.com

Keung Ching (Cindy)
Hong Kong & Macau Economist
cindyckeung@ocbc.com

Herbert Wong
Hong Kong & Taiwan Economist
herberthtwong@ocbc.com

Lavanya Venkateswaran
Senior ASEAN Economist
lavanyavenkateswaran@ocbc.com

Ahmad A Enver
ASEAN Economist
ahmad.enver@ocbc.com

Jonathan Ng
ASEAN Economist
jonathanng4@ocbc.com

Ong Shu Yi
ESG Analyst
shuyiong1@ocbc.com

FX/Rates Strategy

Frances Cheung, CFA
Head of FX & Rates Strategy
francescheung@ocbc.com

Christopher Wong
FX Strategist
christopherwong@ocbc.com

Credit Research

Andrew Wong
Head of Credit Research
wongvkam@ocbc.com

Ezien Hoo, CFA
Credit Research Analyst
ezienhoo@ocbc.com

Wong Hong Wei, CFA
Credit Research Analyst
wonghongwei@ocbc.com

Chin Meng Tee, CFA
Credit Research Analyst
mengteechin@ocbc.com

Co.Reg.no.: 193200032W