

Singapore

17 October 2025

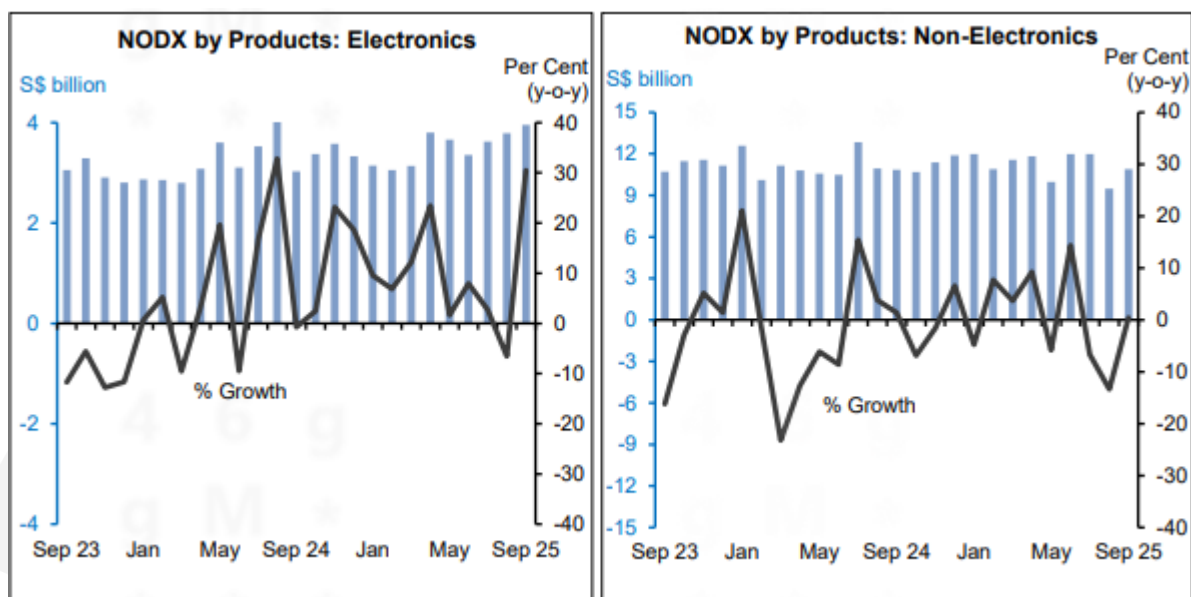
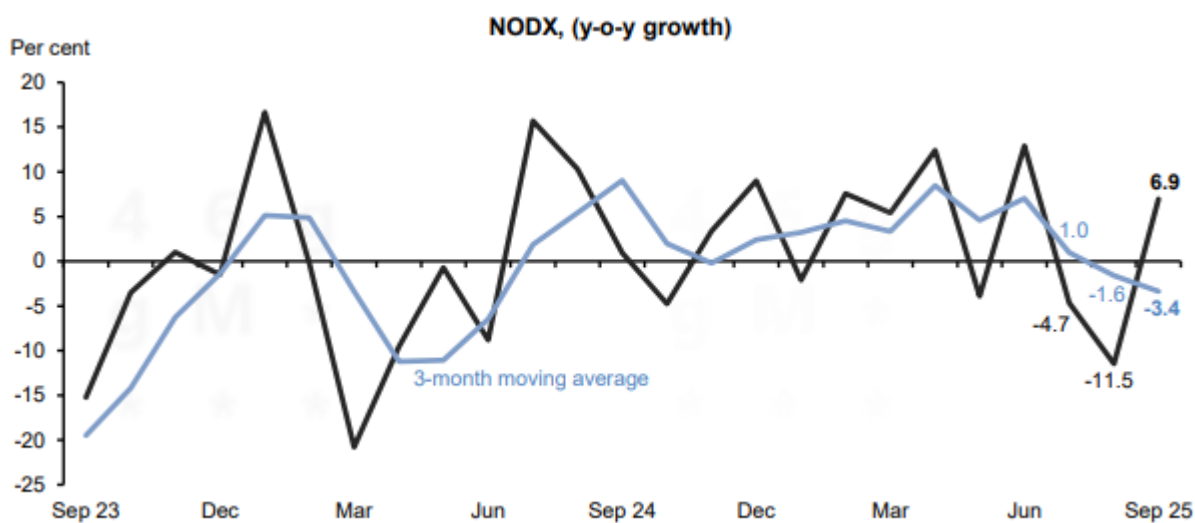
Singapore's NODX performance upside surprise in September is largely driven by the surge in electronics exports (30.4% YoY)

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
herberhtwong@ocbc.com

Lavanya Venkateswaran
Senior ASEAN Economist
lavanyavenkateswaran@ocbc.com

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

Jonathan Ng
ASEAN Economist
jonathannq4@ocbc.com

Ong Shu Yi
ESG Analyst
shuyionq1@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

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 Investment Research Private Limited ("OIR"), 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, OIR, 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, OIR, OSPL and their respective connected and associated corporations shall be understood as neither given nor endorsed.

Co.Reg.no.: 193200032W

Follow our podcasts by searching 'OCBC Research Insights' on Telegram!