

Research Monitor (April)

Key Themes

1. 1Q26 market sentiments were defined by a sharp shift from optimism to risk aversion as the Iran conflict escalated into a full-fledged energy supply shock. The disruption to the Strait of Hormuz which handles roughly a fifth of global oil flows triggered a sharp repricing across asset classes, with oil surging above US\$100, equities correcting from January highs and volatility spiking across bonds, FX and commodities. The sell-off has thus far reflected a rise in geopolitical risk premia rather than a full-blown earnings downturn, even as markets begin to price in higher-for-longer inflation risks. Looking into 2Q26, the market trajectory will hinge critically on the duration and containment of the Iran conflict which has entered its fifth week. A prolonged supply disruption, coupled with some neighbouring infrastructure damage, has raised stagflation worries. Energy-importing economies are most vulnerable, albeit history suggests that geopolitical shocks tend to be transitory for markets, with underlying earnings resilience and policy responses providing a medium-term anchor. At this juncture, market deliberations whether the US Federal Reserve will hike or cut policy rates this year appears to be a coin toss, but Fed chair Powell's comments that "energy shocks have tended to come and go pretty quickly" suggest a preference to wait and see for now.
2. Against this backdrop, Asian markets continue to expose to energy import shocks but also benefits from some policy flexibility and relatively resilient domestic demand. While many Asian central banks are now reassessing their inflation trajectory, nevertheless, the actual mark down to 2026 growth prospects remain muted for now. Unlike the 1970s oil shocks, inflation is starting from a lower base and strategic petroleum reserve releases have been forthcoming which buys some time even if it cannot mitigate the oil price surges. That said, the disruptions to shipping and logistics industries and cost increases in affected LNG, petrochemical, fertiliser, plastic packaging and helium amongst others may mean difficult policy trade-offs in the interim. In a more fragmented and volatile macro-environment, investors should focus on diversification, quality income and inflation hedges, while remaining nimble to capture dislocations.
3. China's equity market fell in March amid the escalating U.S.-Iran conflict. Unlike developed markets where government bond yields have surged amid rising stagflation concerns, China's bond market outperformed, supported by renewed flight-to-safety demand. The 10-year government bond yield fell in the last week of March. The recent surge in oil prices may delay market expectations for further rate cuts in China, but easing is still not off the table. In our view, China's relatively lower sensitivity to the recent oil shocks—underpinned by structural factors—continues to provide greater flexibility compared to its regional peers. We keep our 10bps rate cut unchanged though the timing is likely to be pushed back to 2H26.

Asset Class Views

	House View	Trading Views
FX	<p>USD (DXY): We have revised our currency forecasts to reflect a stronger near-term USD. The recent energy shock has upended the earlier “Goldilocks” narrative of firming non-US growth and easing global inflation. Markets are now trading energy terms-of-trade winners and losers, alongside renewed stagflation concerns. USD remains the preferred risk-off hedge—especially when the shock, like current energy shock, is global rather than US-specific. Its status as a net energy-exporter currency adds to its appeal.</p> <p>A softer USD later this year remains plausible if oil prices fall as expected in the second half, boosting non-US growth while ongoing US policy uncertainty continues to encourage diversification away from the USD. Even so, resilient US economic performance limits the scope for any sharp USD decline. A more sustained USD rebound would require a clear acceleration in US growth — something still missing for now — although early signs of labour market stabilisation could support a gradual recovery heading into 2027.</p>	<p>Fade. Resistance at 101.20, 102 levels. Support at 99.5, 98.80.</p>
	<p>AUD: Risk-off sentiment stemming from the energy shock has weighed on the risk-sensitive AUD, despite Australia’s role as a major natural-gas exporter. While uncertainty remains elevated, we stay constructive on the currency and now expect AUDUSD to reach 0.75 by end-2026. Australia’s above-target inflation and resilient domestic activity have prompted a more hawkish RBA response. Although markets have largely priced in further rate hikes, their actual delivery should still support the AUD through strengthened central bank credibility. Importantly, Australia’s hawkish rate pricing appears more durable than Europe’s, given the economy’s relative insulation from energy supply risks. Structural flows add further support. Australian super-fund hedge ratios continue to drift higher, with media reports signalling additional increases ahead. These flows should provide a steady tailwind for the AUD.</p>	<p>Oversold. Buy dips. Support at 0.6810, 0.6780. resistance at 0.70, 0.71 levels.</p>
	<p>AXJ FX continued to trade on a softer footing, with Bloomberg Asia Dollar index down > 2% MTD since the onset of Iran conflict. Risk sentiment remains fragile as markets takes into consideration some slight repricing in growth risks. The situation in the Middle East continues to evolve, and importantly, the risk is no longer confined to the Strait of Hormuz but increasingly risk of disruption at Bab el-Mandeb as the Iran conflict widens to involve Houthi militants and US ground troops potentially.</p> <p>Macro strains may already start to show up across the Asian region as policy responses are becoming more visible. Rising costs of food, fertilizer and shipping risks fuelling inflationary pressure. Tourism is also at risk as higher travel costs and weaker sentiment can hit a key income buffer for Asean. And the region’s fiscal buffers can also be affected if the supply disruption is prolonged.</p> <p>In AXJ FX, there is a repricing of global growth risks. What is notable this time is that commodity-linked currencies such as MYR has come under pressure as markets focus less on terms-of-trade support and more on the demand shock. There is a shift in market narrative from terms of trade support to concerns if global demand can hold up under tighter financial conditions and rising energy costs.</p> <p>Against this backdrop, the near-term outlook for AXJ FX remains skewed to the downside. While episodic rebounds are not ruled out, especially on headlines hinting at de-escalation, the absence of a clear resolution means most AXJ FX is likely to trade under pressure with policy responses only partially cushioning the downside rather than reversing it. We revised AXJs forecasts weaker to reflect slight growth concerns, higher USD and weaker risk sentiments as Middle East conflict persists for longer than expected. That said we kept the forecast trajectory for USDAXJ modestly</p>	<p>Mild bearish but nearing oversold. Support at 90.90, 90.60 levels. Resistance at 91.20, 91.80.</p>

skewed to the downside into 2H 2026, premised on the fading of supply chain disruption, Fed to follow-through with rate cut (our house view looks for 1 cut in 2026) and USD strength to ease.

On relative terms, SGD and RMB may be less affected but not immune. This likely reflects the more managed nature of the exchange rate regime, where policy guidance can dampen volatility. That said, on **RMB** we observed that the fixing pattern has started to shift. The 30d rolling average of daily fixing change for USDCNY has been reduced to -7pips (31 Mar) vs -33pips (in early Mar). The timing of the moderation in the pace of fixing has also resulted in USDRMB bottoming around 6.88 levels last week while the CNY CFETS index hit a high of 100.6. The fixing pattern requires further monitoring - if there is any intent to inject modest 2-way volatility to temporarily slow the pace of RMB appreciation or indeed a shift in policymakers' preference for RMB's appreciation path.

USDSGD has continued to trade higher (+1.95%) MTD. Stronger USD, pare-back of Fed rate cut, global growth repricing and moderation in pace of RMB were some of factors that saw SGD weakened. That said, SGD's depreciation pales in comparison to its peers. For instance, KRW, THB, PHP, INR were down between 4 and 5.5%. On upcoming MAS decision in Apr, we expect MAS to tighten policy via steepening of the S\$NEER policy band slope. That said, we believe all policy options are on the table especially if imported inflation pressures are assessed to broaden or influence inflation expectations significantly.

MYR losses played catch-up in the second half of Mar (-3.1% vs USD since 18 Mar) after holding up (on relative terms) in the first 2 weeks of March. The decline in MYR shows that no currency is immune from geopolitical shocks even as Malaysia's position as a net commodity exporter can support the MYR. The MYR can still soften in broader risk-off environments given its exposure to global growth, risk sentiment and portfolio flows.

USDIDR continued to edge modestly higher (+1.3% MTD), reflecting a still-challenging external backdrop marked by firm USD, risk-off sentiment and oil-related terms-of-trade pressures. BI's rollout of FX repo via FX-denominated instruments such as SVBI and SUVBI should help mitigate volatility at the margin. While these tools do not alter the underlying FX rate anchor, the measures may improve how USD liquidity is intermediated onshore. By allowing exporters and banks to hold and recycle USD domestically, the need to source USD aggressively via the spot market is reduced, thereby partially help to ease pressures and limit the risk of disorderly overshoots in USDIDR. Earlier, BI had also announced FX market transaction measures, targeted to support IDR. These include lowering the FX cash purchase limit to USD50,000 (from USD100,000) per buyer per month (any higher than the USD50,000 would require supporting documentation), raising DNDF/forward (sell and swap B/S) transaction limits to USD10mn (from USD5mn), and adjusted the threshold for supporting documents for outgoing FX fund transfers to USD50,000 (from USD100,000). These will take effect in April and appears targeted at reducing non-essential USD demand while facilitating hedging activity. Potentially these can help to reduce pressure on spot market and improving onshore USD liquidity conditions. That said, external factors remain the dominant driver, and weaker risk sentiment alongside elevated oil prices amid risks of a more protracted Iran conflict are still likely to weigh on IDR.

Corrective rebound. Bias to fade. Resistance at 6.92, 6.9450 levels. Support at 6.90, 6.8750 levels.

Mild bullish. Resistance at 1.2940, 1.2980 levels. Support at 1.2840, 1.2780 levels.

Bullish but increasingly stretched. Resistance at 4.0480, 4.0560. Support at 4.0150, 3.0950.

Neutral. Resistance at 17020, 17100. Support at 16890, 16850 levels.

	House View	Trading Views	
Rates	<p>The past month saw sizable hawkish re-pricing of major central bank outlook, as energy prices stayed elevated. We continue to expect one 25bp cut in the Fed funds rate this year, pencilled in for 3Q 2026 with risk for a further delay to this expected cut. This forecast profile reflects a balanced consideration between near-term inflation risk versus softness in the US labour market together with downside risk to growth.</p>	<p>USD rates. USTs were sold off by 28-45bps over the past month, in a flattening manner upon hawkish repricing of Fed funds rates. We have also noted short-term inflation expectations were affected more than long-term inflation expectations. Long-end breakeven is well behaved, with 10Y breakeven staying in the long-held range of 2.2-2.4%. The US breakeven curve has become more inverted, exerting some flattening pressure on the UST curve, counteracting any steepening momentum which could have been brought about by a wider term premium. On balance, the 2s10s segment of the UST curve may mostly revert to the range of 50-60bps after breaking out of the range.</p>	↓
	<p>If oil prices stay elevated for a longer period, then the impact through the growth channel will likely kick in, partially offsetting the impact of inflation on rates and bonds. We have earlier revised mildly upward our UST yield forecasts, expecting 10Y yield at 4.35% at end 2Q 2026 before gradually easing to around 4.10% (previously expected at 3.95%) by year-end. 2Y yield at 3.80% looks fair to us in the near term, while downside will materialise towards the latter part of the year when the next rate cut comes nearer.</p>	<p>SGD rates. We have had an upward bias to SGD rates. After the recent moves, SGD rates at 2Y tenors and beyond mostly overshot our targets while front-end rates have stayed anchored thanks to supportive SGD liquidity. With SORA the floating rate staying at low levels for most of the days, upside to 1Y SGD OIS is capped for now. Over the medium term, we continue to expect front-end SGD OIS to normalise upwards. Interest rates that are below 1.5% appear overly stimulative.</p>	↓
	<p>For RBA, we expect another 25bp hike at the May meeting, bringing the RBA cash rate to 4.35%, which was the peak of the last hiking cycle. RBA officials appear willing to react to supply-side inflation shock, as they see limited spare capacity in the economy.</p>	<p>IndoGBs were sold off with short-end and belly underperforming the longer end. There is room for some mild narrowing in 2Y yield – 7D repo rate spread over the coming quarters as sentiment gradually stabilises. Given uncertainty on energy prices and a subdued risk sentiment, 10Y IndoGB-UST yield differential probably will be maintained in a slightly wider range of 250-260bps for now.</p>	→
	<p>We see limited room for the BoE to tighten monetary policy, as the labour market is weak while policy Bank Rate at 3.75% is arguably still restrictive. That said, inflation expectations in the GBP market have been responsive to oil prices, and we have highlighted the bigger move in gilt breakeven compared to some other markets including USTs and ACGBs, which have led to gilt underperformance.</p>	<p>MGS stayed resilient amidst the global bond sell-off, exhibiting the usual relative stability. Bond/swap spreads (IRS-yield) tightened further to become less positive. The 3Y MGS yield – OPR spread widened to above 50bps, while the 3Y bond/swap spread has also come off from the recent peak. We see room for 3Y yield – OPR spread to narrow.</p>	↓
	<p>Our base-case is for ECB to keep policy rates on hold for now, but risk is for some tightening to come if needed. Interest rate at 2.00% is around neutral, or marginally stimulative. In comparison, Germany preliminary EU harmonized CPI accelerated to 1.2%MoM or 2.8%YoY in March. Some ECB officials opined that they would react to second round inflation effects, that the central bank has the ability and duty to anchor inflation expectations. Others cautioned against rushing into action. The duration of the energy shock remains the key.</p>	<p>CGBs held up well over the past month with short-end yields trading lower. 1Y and 2Y repo-IRS continued to hover around the 1.5% level. We remain of the view that these rates are unlikely to stay sustainably below 1.5% before the next outright interest rate cut. Bond/swap spread, however, broken out of range with 2Y CGB outperforming swaps. Chasing short-end yield lower is not preferred.</p>	→

*Arrows refer to expectations for general direction of rates/yields

	House View	Trading Views
Credit	<p>Spreads widened m/m (compared to end-February) in Global and Asiadollar credit markets through March (as of 31st) per Bloomberg. On a m/m basis,</p> <ul style="list-style-type: none"> Global Investment Grade spreads widened by 5bps to 89bps while Global High Yield spreads widened by 27bps to 320bps. Asia IG spreads widened by 5bps to 69bps, while Asia HY spreads widened by 101bps to 450bps. On the structurally higher yielding front, the Bloomberg Global Contingent Capital Index widened by 40bps to 275bps. Meanwhile, the SGD Credit Universe (as of 31st March) fell 0.90% m/m on higher SGD SORA OIS yields (15bps to 44bps) across the 1-10Y curve. Negative total returns were seen across all segments, with longer tenors fell the most (-2.6%) amidst duration impacts. <p>March was dominated by a sharp deterioration in geopolitical risk, with the escalation of tensions in the Middle East driving risk-off sentiments across global markets. Implications of higher energy prices, supply chain disruptions and inflation weighed on investor's decisions. While the US Federal Reserve held rates steady as expected, yet the latest market consensus (as of 31st March) on rates is that there will be no rate cut this year, a contrast to the consensus of 2-3 cut (as of end-February) due to inflation concerns.</p>	<p>OUECT 2.75% '32s (SGD) ↑</p> <ul style="list-style-type: none"> OUECT's overall 2H2025 underlying results (excluding divestment of Lippo Plaza Shanghai) improved modestly y/y, contributed by both Commercial and Hospitality segments. OUECT 2H2025 underlying net property income ("NPI") rose 5.2% y/y to SGD114.2mn. As of 31 December 2025, aggregate leverage improved q/q to 38.5% (September 2025: 40.9%) as partial net proceeds from the divestment of Lippo Plaza were utilised to repay loans. T12M interest coverage ratio improved 0.1x q/q to 2.4x. The credit outlook is stable, underpinned by continued CBD office market tailwinds and steady MICE events and concert pipelines in 2026. OUECT recently announced the acquisition of a 19.9%-stake in Salesforce Tower in Sydney which is expected to push reported aggregate leverage up to 40.2%, although at the same time it has put One Raffles Place in Singapore up for sale. OUECT is reviewing opportunities in Singapore as well as key gateway cities in Sydney and Tokyo for offices, hotels or mixed-use developments in prime CBD areas and this may change OUECT's geographical mix overtime. We are Overweight this bond as the yield to maturity is attractive at 2.8% for a 6.5Y senior paper from an issuer that is externally rated at investment grade.
	<p>While IG index prices dropped in March (as of 31st), with Global and Asia falling by 2.0% and 1.8% respectively amidst significantly higher US Treasury yields (10Y: +38bps m/m to 4.32%), IG spreads remained low compared to historical levels, leaving credit vulnerable to further volatility should geopolitical risks or inflation pressures persist. Against this backdrop, we maintain prior month themes but with higher selectivity as credit dispersion increases:</p> <ul style="list-style-type: none"> We are more neutral duration, preferring the short end and near-cash issues as investors focus on capital preservation. Sector selectivity over index exposure. Quality carry over beta. Preference for Developed Market IG over Developed Market HY, given better downside protection. SGD crossover credits and high yield over high grade with default risks remaining low in the SGD credit market. SGD Credit is expected to be a beneficiary from diversification flows away from other markets. 	<p>EREIT 5.5% PERPc27s (SGD) ↑</p> <ul style="list-style-type: none"> EREIT is the fourth largest industrial REIT listed on the SGX by total assets and a market capitalisation of SGD1.8bn as at 30 March 2026. Meanwhile, assets in Singapore contributed 84% of EREIT's rental income in 2025. Gross revenue increased 17.6% y/y to SGD223.1mn while net property income ("NPI") increased by 21.4% y/y to SGD162.4mn for 2H2025, driven by positive rental reversions from lease renewals, contribution from ESR Yatomi Distribution Centre in Japan and 20 Tuas South Avenue 14 in Singapore (51%-stake) which was bought in November 2024 as well as contributions from three Singapore properties. As of end-2025, reported aggregate leverage was higher than peers at 43.4%, though on a proforma basis assuming that the divestment of eight non-core assets (announced in December 2025) and hotel strata lot at ESR BizPark@Changi (announced in January 2026) was completed and the net proceeds used to repay debt, reported aggregate leverage will be significantly lower at 38.5%. We are Overweight this perpetual as the yield to reset is 3.90%. Meanwhile, the reset spread is decent at 2.96% if it is not called in June 2027.

	House View	Trading Views	
Equity	<p>Equity markets continue to be whipsawed by shifting rhetoric from Trump. Since the onset of the Middle East conflict, global equities, as measured by the MSCI ACWI Index, have fallen 7.1% on a total returns basis, as at 31 March 2026. South Korean equities have been among the weakest performers, with the KOSPI down 18.8% during the same period. More broadly, several major equity indices are down by high-single digit to low-teens levels. The US market initially held up well in the early stages of the conflict, but has since come under increased pressure. The S&P 500 Index has now declined by 5.0% from 27 Feb 2026 to 31 Mar 2026, only slightly outperforming global equities. One market that has stood out for its resilience is Singapore. The Straits Times Index (STI) delivered total returns of -2.0% since the conflict began. Singapore's relative strength likely stems from its relatively high dividend yield of 4.7%, which we believe provides some downside support, coupled with its perceived safe haven status. Additional idiosyncratic factors, including the SGD6.5b Equity Market Development Programme (EQDP), have also contributed to market stability.</p> <p>The conflict may prompt investors to reassess traditional safe havens for global wealth, such as Dubai and the UAE, and instead favour Singapore given its political stability and geopolitical neutrality. Against this backdrop, we expect Singapore banks to benefit from net new money flows from high net worth individual (HNWI) assets. The recent reversal in the Federal Reserve's rates expectations is also supportive for the net interest margin (NIM) outlook for banks. However, there are risks that slower economic growth ahead due to the Middle East situation would result in softer loans growth and asset quality concerns. Based on closing prices on 31 March 2026 and our forecasts, DBS Group [DBS SP Equity; FV: SGD59.43] is trading at FY26E dividend yield of 5.7%, while UOB's [UOB SP Equity; FV: SGD41.00] offers a lower FY26E dividend yield of 4.9%.</p> <p>We maintain our Overweight stance on Singapore equities, with a base case index target of 5,250 for the Straits Times Index (STI). This is pegged to 16x forward earnings.</p>	<p>Singtel [ST SP; FV: SGD5.75]</p> <ul style="list-style-type: none"> Singtel has delivered solid performance over the past few quarters, underpinned by improving operating trends, positive guidance revisions, and disciplined capital management that has supported progressive dividend growth. The stock is also viewed as a defensive play amid heightened geopolitical uncertainties. Operational momentum at Optus remains encouraging; however, we will continue to monitor potential regulatory costs and higher operating expenses stemming from the emergency-call outage in September 2025. Overall, we believe Singtel continues to demonstrate strong execution, improving earnings visibility, and structural tailwinds from AI and data centre growth. We maintain a BUY rating with a fair value of SGD5.75. Share buybacks funded by asset monetisation, alongside Singtel's capital recycling programme, could provide additional upside potential. <p>UOL Group [UOL SP; FV: SGD12.87]</p> <ul style="list-style-type: none"> UOL's share price has retreated 14.7% in the four weeks following the onset of the conflict in the Middle East. Valuations have become more reasonable after the recent pullback, with the stock trading at a FY26E price to revalued net asset value (P/RNAV) multiple of 0.57x, as at 31 March 2026, compared with 0.66x prior to the conflict. Despite the uncertainties stemming from the regional tensions, we expect Singapore's residential property market to remain resilient. The city state could see renewed capital inflows from investors seeking stable and secure locations. That said, we remain mindful of potential downside risks should the situation drag on, which may heighten stagflation concerns and possibly lead to a rebound in interest rates. A key merit of UOL is management's disciplined approach to capital management. UOL's balance sheet has stayed robust, with its net gearing ratio improving from 0.25x (as at 30 June 2025) to 0.20x (as at 31 December 2025). This provides a buffer should borrowing costs rise further. A strong financial position also gives UOL the flexibility to pursue meaningful portfolio rejuvenation initiatives. We currently maintain a BUY rating and a fair value estimate of SGD12.87 on the stock. 	<p>↑</p> <p>↑</p>

Macroeconomic Views

	House View	Key Themes
United States	<p>We keep our US growth forecast for 2026 unchanged at 2.2% despite the rising stagflation risk. Our baseline still assumes a degree of resilience in global growth due to five reasons. First, investment and production linked to artificial intelligence remain robust. Second, effective US tariff rates have declined meaningfully following the Supreme Court ruling. Third, growth momentum from 2H25 continues to carry into the current period. Fourth, fiscal and financial conditions remain broadly supportive. Fifth, the global business sector has repeatedly demonstrated an ability to adapt to geopolitical disruptions and supply-side shocks over recent years. From here, the key variable is the duration of the Middle East conflict. A swift de-escalation could still allow the economy to revert to a soft-landing trajectory. However, if the conflict becomes protracted, the risk is a more entrenched stagflation dynamic — where inflation remains elevated, growth continues to weaken, and the Fed is left effectively paralysed.</p>	<p>Growth momentum clearly softened into end 2025, with 4Q25 GDP growth revised down to a modest 0.7%, while consumer spending was marked lower to 2.0%, a sharp step-down from the 3.5% pace in 3Q25. This can be attributed to the government shutdown. Data for 1Q26 has been mixed: the labour market has started to turn, with February payrolls contracting by 92,000 — the clearest signal so far that underlying demand was already weakening even before the energy shock fully fed through. What complicates the picture is that inflation has not fully cooled. Core PCE re-accelerated to 3.1% in January, prior to the energy impulse. The Fed’s response reflects this tension. The decision to hold rates at 3.50–3.75% at the 18 March FOMC was widely expected, but the widening dispersion in the dot plot still points to an internal division on the policy path. Markets have responded with a textbook stagflationary repricing, with equity indices dropping and UST yields higher on the month. Fed chair Powell has opined that he will look beyond the “short-term gyrations of the energy market”.</p>
Euro Area	<p>We reduce our 2026 GDP growth to 0.9% from 1.1% and raise our headline CPI to average 2.5% from 1.8%. This reflects the impact of the ongoing conflict in the Middle East on EU’s macroeconomic variables. The channels of impact include higher oil and gas prices, higher fertilizer costs which are having a knock-on impact on food prices. Some ECB officials have already started sounding more vigilant of building price pressures. For instance, Muller has opined that “it’s probably that in the coming quarters interest rates will rise” if energy costs remain high for an extended period. The European Commission’s survey showed the one-year inflation gauge rose from 26.2 in February to 43.4.</p>	<p>The incoming sentiment data has been mixed with eurozone economic confidence falling to 96.6 from 98.2 in February but industrial confidence broadly remaining unchanged. Consumer sentiment weakened in March. EU officials are seeking coordinated measures to tackle the ongoing energy price crisis. Some potential measures are expected to focus on the EU filling gas storage for next winter and stabilising oil product markets and ensuring supplies. The EU’s top oil and gas providers are Norway and US. However, it remains exposed to shocks from the Middle East. ECB officials include Lagarde have signalled nimbleness to change the course of monetary policy, if warranted.</p>
South Korea	<p>We are maintaining our full-year 2026 GDP growth forecast at 2.0% YoY, an increase from 1.0% last year. However, the risks are skewed to the downside if the conflict in the Middle East prolongs. Inflation forecast, on the other hand, is revised higher to 2.1% YoY, up from 2.0% previously. This minor revision reflects upside risks from sustained oil price pressures and the depreciation of the KRW, partially offset by the government imposition of a maximum oil price cap. On the monetary policy front, our base case remains for policy rates to remain unchanged at 2.50% in 2026, contingent on inflation anchored near the Bank of Korea’s (BoK) target.</p>	<p>South Korea is heavily dependent on energy from the region, particularly crude oil and LNG. Heightened geopolitical tensions have raised concerns over supply disruptions and higher shipping and insurance costs, placing upward pressure on energy prices and import bills. This translates into renewed inflationary risks, prompting the government to impose a fuel price cap on 13 March to contain the surge in domestic fuel costs. The government announced further measures on 26 March in response to the energy shock, including an expansion of fuel tax breaks to cushion rising household and business costs, alongside an upward adjustment of the existing fuel price cap to reflect changes to global oil prices. To provide broader economic support, the government is also preparing a KRW25trn supplementary budget in April, which will be funded by excess tax revenue.</p>

	House View	Key Themes
Japan	<p>GDP growth economy ended 2025 on a softer footing. Real GDP expanded by just 0.1% QoQ in 4Q25, undershooting the 0.4% market expectation, highlighting fragile domestic demand momentum. That said, on a full-year basis, the economy grew 1.2% in 2025, rebounding from a 0.2% contraction in 2024. Japan enters 2026 with improved political clarity but lingering macro uncertainty. With Brent crude up roughly 40% since early March, the lagged impact could add around 0.5% to Japan's CPI over the next two quarters. One encouraging development is that real wages turned positive for the first time in 13 months, offering some support to the argument that inflation is becoming more sustainable from a domestic demand perspective rather than being purely cost-push in nature. The sharp rise in Brent has delivered a fresh terms-of-trade shock to Japan, one of the world's largest energy importers.</p>	<p>Headline CPI eased to 1.3% YoY in February. Core-core CPI, which strips out both fresh food and energy, held firm at 2.5%, still comfortably above the BOJ's target. The recent moderation in headline inflation is more a story of temporary policy support and base effects. Government utility subsidies and more stable food prices have helped suppress the headline number for now, but the Iran war is likely to reverse part of that relief through a renewed energy price pass-through. Against this backdrop, the BOJ voted 8-1 to keep the policy rate unchanged at 0.75%. The March Summary of Opinions, released on March 30, also carried a distinctly hawkish tone. Several board members discussed the need for further rate hikes, and one even raised the possibility of accelerating the pace of tightening. Governor Ueda also acknowledged that FX moves can affect underlying inflation through their impact on inflation expectations, an important signal given the recent yen weakness. The April 27-28 BOJ meeting is a live one. We expect the board to revise up its inflation forecasts and potentially tweak its policy language, keeping the prospect of a near-term rate hike on the table.</p>
China	<p>China has lowered its 2026 GDP growth target from "around 5%" to a range of 4.5%–5%. The 4.5% lower bound can be interpreted as the minimum growth rate required during the 15th Five-Year Plan (2026–2030) to keep China broadly on track toward the 2035 goal of doubling per capita GDP relative to 2020. We keep our growth forecast at 4.7% unchanged for now despite the escalating Iran war. China's PPI basket carries a significant weight in sectors such as raw materials processing and chemical manufacturing, where crude oil serves as a key upstream input. Historically, crude oil prices have exhibited one of the strongest correlations with China's PPI among major macro variables. As oil prices rise, upstream producer prices typically respond quickly, suggesting that the recent surge in crude may help push China's PPI—and subsequently the GDP deflator—back into positive territory sooner than previously expected.</p>	<p>One of the key highlights of this year's Government Work Report is the introduction of a comprehensive fiscal–financial coordination package aimed at boosting domestic demand. As part of this initiative, authorities have established a RMB100 billion special fund to support demand expansion through coordinated fiscal and financial policy tools. The programme will combine interest subsidies, financing guarantees, and risk-sharing mechanisms to improve credit accessibility and encourage private sector participation in domestic demand-related activities. China's fiscal impulse remained largely stable, slightly below market expectation. The broad fiscal deficit ratio is estimated at 8.1%, representing a decline of 0.3ppt from last year. Interestingly, the Iran war could also provide an unexpected boost to China's reflation efforts.</p>
Hong Kong	<p>Reflecting the implications of this revised oil price trajectory on imported inflation and domestic cost structures, we have raised our full-year 2026 inflation projection for Hong Kong to 1.9%. Our full-year forecast for the unemployment rate in 2026 remains unchanged at 3.7%, reflecting optimism about continued labour market resilience. However, we revised Hong Kong's growth rate to 2.2% from 2.6% to reflect tightening financial condition and softening global market sentiment.</p>	<p>Jan-Feb headline and underlying CPI (netting out the effect of all government's one-off relief measures) rose by 1.5% YoY and 1.3% YoY respectively, versus 1.4% YoY and 1.2% YoY in December 2025. Oil prices have surged since end-February amid the heightened geopolitical tensions in the Middle East, the import price pressures for specific fuel-related items have increased. Oil-intensive industries, such as airline, local transport and utilities, respond relatively swiftly to increase in energy cost by adjusting fares, tariffs, and fuel surcharges. However, the broader inflation impact is expected to remain contained. Energy-sensitive components represent only around 10% of Hong Kong's CPI basket, limiting the degree of pass-through to the overall inflation index.</p>

	House View	Key Themes
Singapore	<p>We retain our full-year 2026 GDP growth forecast at 3% YoY, but there are downside risks from the Iran war. Given the elevated energy prices, we raise our 2026 headline and core inflation forecasts to 2-3% to factor in the Middle East conflict and global supply chain disruptions. With the current Iran war conflict showing no clear off-ramp, MAS statement suggests that Singapore's import cost pressures are likely to pick up in the near time, while domestic unit labour cost growth is also likely to edge higher in 2026, albeit the extent of the latter pickup will be dampened by sustained productivity growth. Looking ahead, the prolonged US-Iran war with the broadening spillover effects into the broader energy and fertilizer complex in the Middle East region, as signalled by force majeure notices signal a widening LNG crunch for Asia, including Singapore, poses a significant headwind for the Singapore economy and policymakers are currently watchful. As such, MAS is likely to tighten at the upcoming MPS in April, and fiscal measures may also be forthcoming if needed to help impacted businesses and households to cope.</p>	<p>Singapore as a small open economy is usually the canary in the coalmine when it comes to facing the potential economic chills from global headwinds like an energy shock. With the onset of the US-Iran war, the surge in energy prices and the disruptions to global supply chains for LNG, fertilizers and even helium etc, there are growing stagflation fears especially with each passing day that suggests a rising likelihood of a prolonged conflict. Domestic businesses are already feeling the impact of rising energy cost. Such growing inflationary concerns makes it increasingly likely that MAS may choose to tighten monetary policy earlier rather than later should there be longer-lasting inflationary impact on the energy commodity complex and associated disruptions to supply chains. Although Minister Tan See Leng said that Singapore has a few months of LNG and diesel fuel supplies, the exact size is not made public, and policymakers are monitoring the situation and measures are in place to manage the energy needs. The household electricity tariff for April-June will be raised by 0.56 cents per kWh from the previous quarter to 27.27 cents per kWh and there are warnings of "potentially sharper increases" ahead.</p>
Malaysia	<p>We have maintained our 2026 GDP growth forecast at 4.4%. The economy will continue to benefit from the technology export upcycle, as well as domestic reform momentum bearing fruit through higher investment and consumption expenditures. The risk to growth, however, is skewed towards the downside if conflicts in the Middle East persist. Even with retail fuel subsidies in place, we have revised higher our headline CPI forecast to 2.0% YoY from 1.5% previously. We expect BNM to remain on hold throughout 2026. The current policy rate is slightly accommodative and focussed on downside risks to growth; a 25bp rate hikes from the current level may be considered more of a normalisation rather than a shift to an outright tighter monetary policy stance.</p>	<p>The closure of the Strait of Hormuz is an important waterway – with ~50% of the economy's oil supplies passing through the SoH. That said, the implications of higher oil prices are mixed given Malaysia's status as a net commodity exporter supported by LNG and CPO exports. Higher LNG and CPO prices will likely offset the drag from petroleum prices for the current account balance, leading to favourable terms of trade conditions. However, the pressure on the fiscal side is building with the continued presence of retail fuel subsidies. The authorities are imposing volume controls and will reduce the volume allocation for Budi95 from 300 litres to 200 litres. We assessed that if global oil prices remain at USD120/barrel for a period of 4-6 months the authorities could consider adjusting retail fuel prices higher. The cascading impact of LNG prices onto fertilizer and food prices cannot be ignored.</p>
Vietnam	<p>We revise our 2026 GDP growth forecast slightly lower to 7.3% from 7.5%, reflecting elevated global oil prices impact on household consumption and export competitiveness. Vietnam faces high inflation exposure due to direct pass-through from global oil prices, despite the petroleum price stabilisation fund. We revise our 2026 headline CPI forecast higher to 4.5% from 3.7%. On monetary policy, the State Bank of Vietnam (SBV) is expected to remain on an extended pause, with the policy rate held at 4.50%. Should oil prices remain elevated and second-round inflationary pressures become more evident, we do not rule out the possibility of rate hikes. The trajectory of the USD/VND will also remain a key consideration for the SBV, given its sensitivity to net energy importer dynamics.</p>	<p>The government has activated its petroleum price stabilisation fund on 11 March to cushion rising retail fuel prices, with the Finance Ministry also proposing a reduction in the environment tax on fuel. On the trade front, the USTR initiated a new Section 301 investigation in mid-March, covering Vietnam alongside other economies, adding a degree of uncertainty to the trade outlook. On the political front, elections for the 16th National Assembly were held on 15 March, with the Communist Party of Vietnam securing 482 of 500 seats. The new Assembly convenes on 6 April, where key state leadership appointments, including President and Prime Minister, are expected to be formalised, with both incumbents not having been returned to the Politburo at the January Party Congress.</p>

	House View	Key Themes
Thailand	<p>Economic growth prospects are dimming due to headwinds from the ongoing war in the Middle East. We revised downward our 2026 GDP growth forecast of 1.5% YoY, down from our previous forecast of 2.0%. This represents structural underperformance relative to the economy's growth potential of 2.7%. Meanwhile, inflationary pressures are expected to pick up to 2.1% YoY, up from our previous forecast of 0.6%. Since inflationary pressures were already benign in 2025, the low start point means that inflation would still remain very manageable and within Bank of Thailand's (BoT) 1-3% target range. That said, persistent external uncertainties have led us to revise our monetary stance. We now anticipate that the BoT will maintain its current policy rate for the remainder of the year to ensure price stability while supporting sustainable economic growth.</p>	<p>His Majesty King Maha Vajiralongkorn has appointed Anutin Charnvirakul as Prime Minister of Thailand after he secured 293 votes in the 500-member House of Representatives. The next step will be to form a new cabinet to address the nation's challenges. As the largest net petroleum importer in ASEAN, Thailand is acutely vulnerable to surging global oil prices that has fundamentally disrupted its energy security. While the oil stabilisation fund initially shielded consumers from the full impact of the energy shock, this proved unsustainable. Indeed, the government raised the diesel price cap on 17 March, before abandoning it on 25 March, allowing prices to float. Energy security has become of paramount importance as the authorities have acknowledged the risks and introduced myriad measures including suspending fuel exports, boosting biofuel blends, diversifying supply source, and deploying targeted support measures for vulnerable groups.</p>
Indonesia	<p>We maintain our 2026 GDP growth forecast at 5.0% YoY. Downside risks, however, have increased given the escalating Middle East conflict and elevated global oil prices. On the monetary policy front, Bank Indonesia (BI) kept its policy rate unchanged at 4.75% at its 17 March meeting, in line with consensus and our expectations. BI removed its reference to assessing further room for rate cuts, which we interpret as a shift to a neutral policy stance. We have accordingly removed our prior call for a cumulative 50bp in rate cuts in 2026 and will reassess as conditions evolve. We revise our 2026 headline CPI forecast to 3.0% YoY from 2.7%, and our fiscal deficit forecast to 2.9% of GDP from 2.8%, reflecting the higher fuel subsidy burden. Should oil prices remain elevated and the subsidy bill continue to widen, a breach of the 3% of GDP statutory deficit limit remains a risk. Modest rate hikes from BI are not ruled out under this scenario.</p>	<p>Global oil price pressures have added to the country's fiscal challenges given the presence of retail fuel subsidies. The 2026 budget assumes an Indonesian Crude Price (ICP) of USD70/bbl and a USD/IDR rate of 16,500, both of which are now misaligned with current market conditions. With retail fuel prices estimated at 20–25% below market levels, the fuel subsidy bill has increased in tandem with rising global oil prices. We estimate the fiscal deficit could reach 3.3–3.5% of GDP under a sustained high oil price scenario, compared to the budgeted 2.8% of GDP. The finance minister indicated the government is considering efficiency measures of up to IDR120trn, comprising IDR80trn in ministry spending cuts and a potential IDR40trn reduction from the free meals programme distribution frequency, though no final decision has been made. President Prabowo also instructed cross-ministerial implementation of energy efficiency measures, including a proposed one-day work-from-home arrangement to reduce fuel consumption.</p>
Philippines	<p>We revised lower our 2026 GDP growth forecast to 4.8% YoY (previous: 5.5%) due to the impact from the ongoing war in the Middle East. We expect the direct impact to cause significant disruptions to domestic energy costs and supply chains, with knock-on effects impacting domestic demand, thereby weighing on 2026 growth prospects. Persistent higher oil prices will likely have a material impact on inflationary pressures. To that end, we have revised upward our headline inflation forecast to 3.9% YoY (previous: 2.5%). The Bangko Sentral ng Pilipinas (BSP) will be confronted with a higher inflation outlook which threatens to breach its 2-4% inflation target ceiling. As such, we have removed our rate cut expectations for BSP and now expect no change in the policy rate for 2026. However, we do not rule out the possibility of rate hikes if higher oil persist into 2H26.</p>	<p>Within the ASEAN region, the Philippines is among the largest net petroleum importers, making it vulnerable to elevated global oil prices. While headline and core inflation remain benign at 2.4% YoY and 2.9% YoY respectively in February 2026, the inflation trajectory is expected to accelerate absent a quick resolution to the situation in Iran. This outlook has prompted the BSP to signal an end to monetary easing, with rate hikes now under active consideration should inflationary pressures intensify. BSP Governor Eli Remolona said at an off-cycle meeting on 26 March said that the BSP would be forced to raise policy rates if oil hits USD200/bbl. In response to higher domestic oil prices, the government introduced measures, including reinforcing inventory compliance and releasing targeted fuel subsidies. Additionally, the House of Representatives has approved a bill authorising the President to suspend or reduce excise taxes on petroleum products.</p>

Growth & Inflation Forecast

(% YoY)	GDP			Inflation		
	2025	2026F	2027F	2025	2026F	2027F
United States	2.1*	2.2	2.0	2.7	3.5	2.2
Euro Area	1.4	0.9	1.1	2.1	2.5	2.0
Japan	1.2	0.8	1.0	3.2	2.5	2.1
United Kingdom	1.4	1.2	1.8	3.4	2.8	2.0
Australia	2.0	2.2	2.2	2.8	3.5	2.7
New Zealand	0.2	2.4	2.6	2.8	2.3	2.1
China	5.0	4.7	4.5	0.1	2.0	2.0
Hong Kong	3.5	2.2	2.8	1.4	1.9	2.2
Macau	4.7	2.8	3.3	0.3	1.0	1.1
Taiwan	8.7	5.2	1.9	1.7	2.0	1.9
South Korea	1.0	2.0	2.0	2.1	2.1	2.0
India	7.1	7.5	6.4	4.6	1.7	4.0
Indonesia	5.1	5.0	5.0	1.9	3.0	2.5
Malaysia	5.2	4.4	4.2	1.4	2.0	2.0
Philippines	4.4	4.8	5.5	1.7	3.9	3.0
Singapore	5.0	3.0	2.5	0.9	2.2	2.0
Thailand	2.4	1.5	2.0	-0.1	2.1	1.0
Vietnam	8.0	7.3	8.0	3.3	4.5	4.0

Note: *Advance estimate. Source: Bloomberg, OCBC Group Research (Latest Forecast Update: 31 March 2026)

Rates Forecast

USD Interest Rates	2Q26	3Q26	4Q26	1Q27	2Q27
FFTR upper	3.75	3.50	3.50	3.50	3.50
SOFR	3.70	3.45	3.45	3.45	3.45
3M SOFR OIS	3.75	3.50	3.50	3.50	3.50
6M SOFR OIS	3.75	3.50	3.50	3.50	3.50
1Y SOFR OIS	3.65	3.50	3.50	3.50	3.50
2Y SOFR OIS	3.65	3.55	3.55	3.55	3.55
5Y SOFR OIS	3.65	3.60	3.60	3.60	3.60
10Y SOFR OIS	3.85	3.80	3.75	3.75	3.75
15Y SOFR OIS	3.95	3.90	3.80	3.80	3.80
20Y SOFR OIS	4.10	4.00	3.95	3.90	3.90
30Y SOFR OIS	4.10	4.05	4.05	4.00	4.00
SGD Interest Rates	2Q26	3Q26	4Q26	1Q27	2Q27
SORA	1.20	1.35	1.40	1.45	1.50
3M compounded SORA	1.15	1.28	1.38	1.43	1.48
3M SGD OIS	1.25	1.35	1.40	1.45	1.50
6M SGD OIS	1.25	1.35	1.40	1.45	1.50
1Y SGD OIS	1.30	1.40	1.50	1.55	1.55
2Y SGD OIS	1.55	1.55	1.60	1.60	1.60
3Y SGD OIS	1.65	1.65	1.65	1.65	1.65
5Y SGD OIS	1.90	1.90	1.90	1.90	1.90
10Y SGD OIS	2.20	2.20	2.25	2.25	2.25

SGD Interest Rates	2Q26	3Q26	4Q26	1Q27	2Q27
15Y SGD OIS	2.35	2.30	2.30	2.30	2.30
20Y SGD OIS	2.35	2.30	2.30	2.30	2.30
MYR Interest Rates	2Q26	3Q26	4Q26	1Q27	2Q27
OPR	2.75	2.75	2.75	2.75	2.75
1M MYR KLIBOR	3.00	3.00	3.00	3.00	3.00
3M MYR KLIBOR	3.30	3.25	3.25	3.25	3.25
6M MYR KLIBOR	3.35	3.35	3.35	3.35	3.35
1Y MYR IRS	3.30	3.20	3.20	3.20	3.20
2Y MYR IRS	3.33	3.23	3.23	3.20	3.20
3Y MYR IRS	3.35	3.25	3.25	3.20	3.20
5Y MYR IRS	3.45	3.35	3.35	3.20	3.20
10Y MYR IRS	3.60	3.55	3.50	3.50	3.50
HKD Interest Rates	2Q26	3Q26	4Q26	1Q27	2Q27
1M HKD HIBOR	2.60	2.55	2.50	2.50	2.50
3M HKD HIBOR	2.75	2.70	2.65	2.65	2.65
6M HKD IRS	2.70	2.65	2.60	2.60	2.60
1Y HKD IRS	2.70	2.65	2.65	2.65	2.65
2Y HKD IRS	2.75	2.70	2.70	2.70	2.70
5Y HKD IRS	2.80	2.80	2.80	2.80	2.80
10Y HKD IRS	3.00	3.00	3.00	3.00	3.00
UST yields	2Q26	3Q26	4Q26	1Q27	2Q27
2Y UST	3.80	3.65	3.60	3.60	3.60
5Y UST	3.80	3.70	3.70	3.65	3.65
10Y UST	4.35	4.20	4.10	4.10	4.10
30Y UST	4.80	4.75	4.75	4.75	4.75
SGS yields	2Q26	3Q26	4Q26	1Q27	2Q27
2Y SGS	1.55	1.55	1.55	1.55	1.55
5Y SGS	1.80	1.75	1.75	1.75	1.75
10Y SGS	2.20	2.10	2.10	2.10	2.10
15Y SGS	2.20	2.15	2.15	2.15	2.15
20Y SGS	2.25	2.25	2.25	2.25	2.25
30Y SGS	2.35	2.30	2.30	2.30	2.30
MGS yields	2Q26	3Q26	4Q26	1Q27	2Q27
3Y MGS	3.15	3.10	3.05	3.05	3.05
5Y MGS	3.35	3.25	3.20	3.20	3.20
10Y MGS	3.55	3.50	3.45	3.40	3.40
IndoGB yields	2Q26	3Q26	4Q26	1Q27	2Q27
2Y IndoGB	5.90	5.80	5.75	5.75	5.60
5Y IndoGB	6.50	6.40	6.30	6.20	6.20
10Y IndoGB	6.85	6.75	6.60	6.50	6.50

Source: OCBC Group Research (Latest Forecast Update: 31 March 2026).

FX Forecast

Currency Pair	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
USD-JPY	158	156	155	154	153
EUR-USD	1.16	1.19	1.19	1.18	1.17
GBP-USD	1.33	1.35	1.34	1.36	1.34
AUD-USD	0.71	0.75	0.75	0.75	0.74
NZD-USD	0.59	0.61	0.61	0.61	0.61
USD-CAD	1.37	1.35	1.35	1.34	1.34
USD-CHF	0.79	0.78	0.78	0.79	0.79
DXY	99.21	97.14	97.15	97.44	98.00
USD-SGD	1.28	1.28	1.27	1.27	1.27
USD-CNY	6.84	6.82	6.80	6.78	6.75
USD-CNH	6.84	6.82	6.80	6.78	6.75
USD-THB	32.80	32.50	32.10	31.80	31.60
USD-IDR	16890	16890	16830	16800	16600
USD-MYR	3.98	3.92	3.86	3.83	3.81
USD-KRW	1490	1480	1470	1450	1425
USD-TWD	32.00	31.90	31.80	31.60	31.50
USD-HKD	7.82	7.80	7.78	7.78	7.78
USD-PHP	60.00	59.60	59.40	59.00	58.80
USD-INR	95.00	95.30	95.50	96.00	96.50
USD-VND	26200	26000	26000	25800	25900
EUR-JPY	183	186	184	182	179
EUR-GBP	0.87	0.88	0.89	0.87	0.87
EUR-CHF	0.92	0.93	0.93	0.93	0.93
EUR-AUD	1.63	1.59	1.59	1.57	1.58
EUR-NOK	10.80	10.90	11.00	11.10	11.10
AUD-NZD	1.21	1.23	1.22	1.22	1.21
EUR-SGD	1.49	1.52	1.51	1.50	1.48
GBP-SGD	1.71	1.72	1.70	1.72	1.70
AUD-SGD	0.91	0.96	0.95	0.95	0.94
NZD-SGD	0.75	0.78	0.78	0.78	0.77
CHF-SGD	1.62	1.63	1.63	1.61	1.59
CAD-SGD	0.94	0.94	0.94	0.95	0.94
JPY-SGD	0.81	0.82	0.82	0.82	0.83
SGD-MYR	3.10	3.07	3.04	3.02	3.01
SGD-CNY	5.34	5.35	5.35	5.35	5.34
SGD-IDR	13175	13247	13252	13249	13123
SGD-THB	25.59	25.49	25.28	25.08	24.98

Currency Pair	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
SGD-PHP	46.80	46.75	46.77	46.53	46.48
SGD-VND	20437	20392	20472	20347	20474
SGD-CNH	5.34	5.35	5.35	5.35	5.34
SGD-TWD	24.96	25.02	25.04	24.92	24.90
SGD-KRW	1162	1161	1157	1144	1126
SGD-HKD	6.10	6.12	6.13	6.14	6.15
SGD-JPY	123	122	122	121	121
Gold \$/oz	5040	5210	5350	5500	5600
Silver \$/oz	77.54	82.70	89.17	91.67	94.92
Platinum \$/oz	2100	2171	2229	2292	2333
Palladium \$/oz	1556	1608	1651	1698	1728
ICE Brent \$/bbl	100	85	70	70	70
NYMEX WTI \$/bbl	94	81	66	66	66
MY CPO MYR/mt	4,350	4,300	4,300	4,350	4,350
LME Aluminium \$/mt	3,500	3,350	3,150	3,175	3,175
LME Copper \$/mt	12,500	12,100	12,000	12,100	12,100

Source: OCBC Group Research (Latest Forecast Update: 31 March 2026).

Note: These are not meant to serve as point forecast for the quarter-end but meant as trajectory bias of the currency pair.



Macroeconomic Calendar

Date Time	C	Event	Period	Survey	Actual	Prior
01/04 12:00	ID	CPI YoY	Mar	3.64%	3.48%	4.76%
01/04 22:00	US	ISM Manufacturing	Mar	52.4	--	52.4
03/04 20:30	US	Change in Nonfarm Payrolls	Mar	60k	--	-92k
03/04 20:30	US	Unemployment Rate	Mar	4.40%	--	4.40%
06/04 10:05	VN	CPI YoY	Mar	--	--	3.35%
06/04 10:05	VN	GDP YoY	1Q	--	--	8.46%
06/04 22:00	US	ISM Services Index	Mar	55.0	--	56.1
07/04 09:00	PH	CPI YoY 2018=100	Mar	--	--	2.40%
07/04 11:30	TH	CPI YoY	Mar	--	--	-0.88%
09/04 20:30	US	GDP Annualized QoQ	4Q T	--	--	0.70%
09/04 20:30	US	Core PCE Price Index QoQ	4Q T	--	--	2.70%
10/04 09:30	CH	PPI YoY	Mar	--	--	-0.90%
10/04 09:30	CH	CPI YoY	Mar	--	--	1.30%
10/04 20:30	US	CPI YoY	Mar	--	--	2.40%
10/04 20:30	US	Core CPI YoY	Mar	--	--	2.50%
4/10/2026-4/14/2026	SI	GDP YoY	1Q A	--	--	6.90%
16/04 10:00	CH	GDP YoY	1Q	--	--	4.50%
16/04 17:00	EC	CPI YoY	Mar F	--	--	--
16/04 17:00	EC	CPI Core YoY	Mar F	--	--	--
17/04 12:00	MA	CPI YoY	Mar	--	--	1.40%
17/04 12:00	MA	GDP YoY	1Q A	--	--	6.30%
22/04 14:00	UK	CPI YoY	Mar	--	--	3.00%
22/04 14:00	UK	CPI Core YoY	Mar	--	--	3.20%
23/04 13:00	SI	CPI YoY	Mar	--	--	1.20%
23/04 13:00	SI	CPI Core YoY	Mar	--	--	1.40%
23/04 16:30	HK	CPI Composite YoY	Mar	--	--	1.70%
30/04 17:00	EC	GDP SA YoY	1Q A	--	--	1.20%
30/04 17:00	EC	CPI YoY	Apr P	--	--	--
30/04 17:00	EC	CPI Core YoY	Apr P	--	--	--
30/04 20:30	US	PCE Price Index YoY	Mar	--	--	--
30/04 20:30	US	Core PCE Price Index YoY	Mar	--	--	--
30/04 20:30	US	GDP Annualized QoQ	1Q A	--	--	--
30/04 20:30	US	Core PCE Price Index QoQ	1Q A	--	--	--

Central Bank Interest Rate Decisions

Date Time	C	Event	Period	Survey	Actual	Prior
08/04 10:00	NZ	RBNZ Official Cash Rate	8-Apr	--	--	2.25%
08/04 12:30	IN	RBI Repurchase Rate	8-Apr	--	--	5.25%
10/04	SK	BOK Base Rate	10-Apr	--	--	2.50%
20/04 09:00	CH	5-Year Loan Prime Rate	20-Apr	--	--	3.50%
20/04 09:00	CH	1-Year Loan Prime Rate	20-Apr	--	--	3.00%
22/04 15:20	ID	BI-Rate	22-Apr	--	--	4.75%
23/04 14:30	PH	BSP Overnight Borrowing Rate	23-Apr	--	--	4.25%
23/04 14:30	PH	BSP Standing Overnight Deposit Facility Rate	23-Apr	--	--	3.75%
28/04	JN	BOJ Target Rate	28-Apr	--	--	0.75%
29/04 15:00	TH	BoT Benchmark Interest Rate	29-Apr	--	--	1.00%
30/04 02:00	US	FOMC Rate Decision (Upper Bound)	29-Apr	3.75%	--	3.75%
30/04 02:00	US	FOMC Rate Decision (Lower Bound)	29-Apr	3.50%	--	3.50%
30/04 19:00	UK	Bank of England Bank Rate	30-Apr	--	--	3.75%
30/04 20:15	EC	ECB Deposit Facility Rate	30-Apr	--	--	2.00%
30/04 20:15	EC	ECB Main Refinancing Rate	30-Apr	--	--	2.15%
30/04 20:15	EC	ECB Marginal Lending Facility	30-Apr	--	--	2.40%

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