

Research Monitor (October)

Key Themes

1. Global financial markets weathered a growing list of macro and geopolitical headwinds in September. Equities, particularly in the US and parts of Asia, continued to draw support from strong AI-related earnings, robust investment spending in semiconductors, cloud infrastructure and data centres, notwithstanding periodic investor concerns over stretched valuations and the sustainability of the AI capex boom. The more significant change has been the sharp shift in monetary policy expectations, with the FOMC, ECB and BoJ all hiking rates recently. Government bond yields repriced higher amid twin concerns of sticky inflation and fiscal sustainability. Energy prices remained choppy as the Middle East situation remained in an impasse, albeit the Saudi Arabia's pipeline flows are recovering. The recent Trump-Xi meeting saw a short extension of the trade truce to 10 January 2027, reduced tariffs on about US\$30bn goods, formalised the Board of Trade, Board of Investment and AI dialogue.
2. The combination of elevated valuations, rising interest rates and geopolitical uncertainty means that markets enter October at a critical inflection point. Key central bank meetings include the Reserve Bank of India (7 Oct), Bank Indonesia (21 Oct), Bangko Sentral ng Pilipinas and Bank of Korea (22 Oct), FOMC (27-28 Oct), BoJ (28-29 Oct) and ECB (29 Oct). The approaching US midterm-election cycle could potentially inject an extra dose of uncertainty given betting markets are eyeing the probabilities of a hung Congress or even a Democratic clean sweep. The three biggest risks are (a) whether the Fed would be able to out-hawk market expectations; (b) can the AI investment cycle continue to overwhelm macro headwinds; and (c) ongoing geopolitical and energy risks centered around the Middle East and compounded by the risk of a super El-Nino impacting agricultural prices. This precarious balance will likely determine whether risk assets can extend their rally into the year-end or experience a more meaningful correction.
3. On 29 September, China rolled out more measures to support the economy. Growth stabilisation is moving higher on the policy agenda after disappointing data in and July and August. The latest package is concentrated in three areas: housing demand, infrastructure financing and targeted credit support. We see this as the beginning, rather than the end, of a new round of policy support. Rather than a one-off stimulus package, policy support is likely to remain incremental and data-dependent, with further counter-cyclical measures calibrated against incoming economic data and the effectiveness of measures already announced. We maintain our full-year GDP growth forecast at 4.6%. We continue to see an RRR cut as more likely than a broad-based policy rate cut, particularly as policymakers appear increasingly inclined to combine liquidity support with targeted structural instruments rather than rely primarily on conventional rate easing.

Asset Class Views

	House View	Trading Views
FX	USD (DXY): The USD has strengthened as rising energy prices, resilient US growth and sticky inflation reinforce a hawkish Fed outlook. Our base case remains for a moderate USD rally into year-end. Markets are currently pricing almost four Fed rate hikes over the next year, which appears overly aggressive unless demand-driven inflation re-emerges as the dominant force behind price pressures. Wage growth and rental inflation will be critical indicators to watch. Our constructive USD view is also tempered by two factors: ongoing gradual CNY appreciation and improving prospects for JPY strength as Japan's policy backdrop becomes more supportive.	Overbought. Sell rallies. Resistance at 101.60/80 levels. Support at 100, 99.40 levels.
	JPY: The JPY remains one of the world's most undervalued currencies, but cheap valuations have not prevented prolonged weakness. While intervention should curb disorderly depreciation, a lasting recovery will likely require domestic policy support. That support is starting to emerge. The BoJ appears more committed to policy normalisation, gradually narrowing the gap with other major central banks. While it is unlikely to out-hawk the Fed anytime soon, the policy direction is becoming increasingly JPY-supportive. A stronger JPY story also hinges on capital flows. Japanese institutional investors, led by GPIF, remain heavily invested overseas. Any meaningful shift back into domestic assets could provide a powerful boost to the currency. Against this backdrop, we raise our JPY outlook, lowering our USDJPY forecasts to 155 by end-2026 and 150 by end-2027.	Sell rallies. Resistance at 158.10, 159. Support at 155, 153 levels.
	AXJ FX weakened into Sep-end as the external backdrop turned less favourable. Higher oil prices, firmer UST yields and renewed expectations for further Fed tightening lent support to the USD and weighed on regional currencies. But the pressure was far from uniform. Oil- and yield-sensitive currencies saw larger moves, while those backed by firmer domestic fundamentals, stronger external balances, corporate flows or clearer policy support proved more resilient. Into October, the direction of oil and US yields remains important. A moderation in either would offer some relief to AXJ, while another leg higher would likely keep relative performance differentiated.	Room for USDCNH to consolidate/ turn slightly lower after the squeeze. Resistance at 6.72, 6.74 levels. Support at 6.70, 6.69.
	RMB remained relatively resilient, with the fixing continuing to provide an important policy signal. After a period of broadly stable guidance, the PBoC had increasingly leaned towards stronger fixes, reinforcing a preference for RMB stability and a measured pace of appreciation.	
	SGD dipped slightly for the month of Sept but held up steady on relative terms. The latest inflation data suggest underlying price pressures remain sufficiently firm, and we are looking for a slight increase in the S\$NEER slope at the next Oct MPC, broadly similar in magnitude to July's move. Near term, the pair should continue to take its cue from moves in USD/rates and RMB, while the prospect of further MAS tightening should help keep SGD relatively resilient against some of the higher-beta AXJs.	Sell rallies in USDSGD. Resistance at 1.2820, 1.29. Support at 1.2680 levels.
	MYR weakened alongside higher global yields and softer regional sentiment, while the earlier sell-off in MGS also added to pressure. Domestic macro conditions remain supportive, but attention is increasingly turning towards Budget 2027, the pace of fiscal consolidation and some political noise. For now, we see the recent weakness as more reflective of external and event risks than a material change in Malaysia's underlying fundamentals.	Consolidate in 4.05 – 4.10 range.
	IDR remained more exposed to shifts in external conditions, in particular the rise in oil and UST yields. BI has kept its focus firmly on currency stability, including greater use of NDF/DNDF tools and new hedging incentives aimed at supporting foreign participation in IDR assets. These measures can help smooth volatility, but a more sustained improvement would still require softer UST yields and foreign inflows.	USDIDR nears overbought conditions. Resistance at 18000, 18100. Support at 17820, 17750.

	House View	Trading Views	
Rates	The global bond sell-off intensified in September, with no sign of a de-escalation in geopolitical tensions. Major DM government bond yield curves bearish flattened upon hawkish re-pricing of central bank policy rates. There have been spillovers across markets, and across the curve within some individual markets. For example, in UST market, the elevated 5Y UST yield and the flat 2s5s segment may incentivize investors to shorten duration and move from the 10Y to the 2-5Y tenors.	USD rates. The UST curve shifted materially higher over the past month. The uptick in the 10Y yield was almost entirely driven by higher real yield, with breakeven little changed on the month. The term premium was also little changed over the past month, suggesting most of the increase in the real yield did reflect a more resilient US economy – which has pushed up the base-line levels towards which we expect rates and yields to ease on a multi-quarter horizon. Yields may stay sticky downward near term, depending on geopolitics headlines while market is likely to hold onto hawkish pricings for now.	↓
	Fed funds futures last priced in 99bps of hikes on a one-year horizon (by September 2027), versus 72bps priced just after the September Fed funds rate hike. GBP OIS last priced more than 100bps of BoE policy rate hike by September 2027, and EUR OIS priced 92bps of hikes by then.	SGD rates. SGD rates outperformed USD rates in September. SORA has continued to fluctuate over the days, averaging 1.22% month-to-date (as of 28 September) versus 1.28% in August, in line with our expectation for non-linear upward moves. We maintain our long-held expectation for SORA to trend higher and fluctuate around 1.40% (better seen as a central tendency) in 4Q2027. We see limited upside room to SGD rates from here, before SORA rise at a more rapid rate, while some interim retracement cannot be ruled out. Implied SGD rates have been rising steadily, on higher USD rates, which have pushed up 12W MAS bill and 6M T-bill cut-offs.	→
	While we have added one or two hikes to our key DM central bank expectations, we continue to see market pricings as overly hawkish. We now expect a 25bp Fed funds rate hike in 4Q2026. We expect the BoE to deliver one 25bp hike by year end, and the ECB to deliver one 25bp hike each in 4Q2026 and 1Q2027. We have also added one hike to our BoJ profile, now expecting one 25bp hike in each of 4Q2026, 1Q2027 and 2Q2027, which will bring the BoJ target rate to 2.00%.	IndoGBs outperformed USTs over the past month, with yields up moderately. Bank Indonesia has increased the incentives for foreign flows into IDR assets by further reducing FX hedging costs for underlying foreign funding transactions. Although the incremental savings are not big, this still points to a more constructive outlook for inflows into short end bonds. IndoGB-UST yields spreads have narrowed notably, which is not particularly supportive of foreign flows into long-end bonds. Foreign holdings of IndoGBs want little changed during September (as of 25 September), while domestic banks increased holdings.	→
	We have revised USD rates forecasts higher upon our Fed policy rate call change while the resilient US economy has also pushed up our base-line expectations for USD rates levels. Meanwhile, our latest SGD rates forecast profile is fairly flat, as our upward normalization view has mostly panned out.	MGS stabilised after yields touching highs in mid-September. While MGS may manage to consolidate around current levels, room for rally in MGS is likely small. The spread between 3Y MGS yield and OPR at around 70bps is wider than multi-year average; but with a 25bp hike in the OPR being priced on a 3-month horizon, there may not be too much room for the 3Y yield – OPR spread to narrow at current OPR level. Bond/swap spreads have rebounded recently, to mostly positive across tenors and well above par at short tenors.	→
	The “pass-through” from higher US yields onto Asian yields have been contained thus far, with Asian government bonds having outperformed. If USD yields stay elevated persistently, then risk is the passthrough onto Asian long end yields will increase.	CNY rates were little changed on the month while CGBs held up well staying disconnected from the global markets and therefore continue to provide the benefit of portfolio diversification. PBoC has been conducting OMO reverse repos of different tenors to cover liquidity demand over the October holidays.	→

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

House View

September's losses were severe, led mainly by rates. MTD (till 29 September 2026) total returns were negative for US IG (-2.64%), US HY (-2.43%) and Asia IG (-1.97%), making September the worst month of 2026 for all three markets. Asia USD high yield held up better at -1.30%. UST yields rose sharply after the Federal Reserve's first rate hike in around three years, with the 10Y yield ending at 5.24% and the 30Y at 5.57% on 29 September, both 2026 highs. Of the 10Y's ~49bps rise, most (46bps) came from higher real yields. Higher oil prices (Brent up USD12 to about USD103 a barrel) and Japanese yields (10Y +14bps) reinforced the global sell-off.

US investment-grade spreads barely moved. US IG spreads widened about 4bps MTD to 82bps, within their 71bps to 93bps range of the past 12 months. Excess return over Treasuries was -0.11%, a small drag relative to the rates move (total return was -2.64%). Lower-quality IG weakened slightly more, with Baa spreads widening 5bps to 99bps against 1bp to 62bps for Aa. While rates moved significantly, spread moves have been relatively contained.

High yield spreads widened more, although shorter duration limited the total-return loss. US HY spreads widened from 261bps to 309bps, with excess return at -1.28%. The widening was broad and progressively worse down the quality spectrum: Ba spreads widened 38bps to 185bps, B 47bps to 299bps and Caa 140bps to 998bps. US HY nonetheless outperformed IG by around 21bps because it carries much less interest-rate sensitivity (duration of about 3.2 years against 6.4 years for IG).

Asia credit's high yield similarly outperformed investment grade. Asia USD IG returned -1.97% with spreads almost unchanged MTD at 57bps (+1bp), while Asia USD HY returned -1.30% as its spread widened 21bps to 341bps. We believe thin supply and limited Chinese G3 issuance were supportive technical factors.

SGD credit was not immune to losses. The OCBC SGD Credit Universe was down 1.05% MTD, with longer tenors (beyond 9Y) losing 3.26%. By comparison, AT1s fell 0.69%, non-financial corporate perpetuals 0.18% and even short tenors (1-3Y) fell 0.38%. The 10Y SORA OIS yield rose 33bps to 2.71%, after a one-year high of 2.74% on 28 September.

Higher yields are attractive, but tight spreads limit the upside. US IG YTW reached 6.03%, near a ten-year high and this is around **99th percentile** of observations since 2016 (yields were higher in October 2023). Yet its spread remains at only around the **7th percentile since 2000** (14th percentile since 2016). Investors are therefore being paid primarily for the underlying risk-free rate, not generously for credit risk.

Our house view remains defensive. We favour short and intermediate maturities, quality carry prioritising sectors with strong balance sheet and structural support (e.g. selective IG financials and infrastructure), quality BB issuers with shorter term maturities and visible cashflows, and SGD crossover and higher-yielding non-financial perpetuals. We avoid weaker credits, especially those reliant on refinancing (given rising rates). While public market defaults are moderate, private credit default rate has climbed to a record 6.3% (August 2026), according to Fitch Ratings.

While the market and our views may still evolve, do not stay out of the market: US IG yields of around 6% are near a ten-year high, providing attractive income while investors wait for greater clarity. Historically, we find that total returns tend to be positive over 12-months horizon when yield levels were comparable to today's, even accounting for tight spread levels. Meanwhile, the current weakness remains concentrated in lower-quality HY rather than pointing to a broad credit event. However, we would become more cautious if spread widening extends beyond weaker HY into BB and IG.

Credit

House View

Tech weakness weighs on the Hang Seng Index (HSI), but the IPO engine keeps humming – Hong Kong equities lagged the region in September, with the HSI falling for three consecutive weeks to close at 24,613.3 on 30 September 2026. Technology heavyweights such as Alibaba, Tencent and Xiaomi came under selling pressure amid lingering doubts over AI monetisation, while the US Federal Reserve's 25bps rate hike on 16 September added to the risk-off tone. In addition, AI stocks such as Z.AI and MiniMax were also sold down amid fierce competition and cash burn concerns. The HSI delivered a total return of -3.3% month-on-month (MoM) and -1.4% year-to-date (YTD) as at 30 September 2026, well behind other major Asian markets. In contrast, primary market activity remains robust. Five companies completed listings on HKEx in September, raising approximately HKD22.9b in aggregate. The total IPO proceeds have reached around HKD370b YTD, supported by sizeable listings of Luxshare Precision, SHEIN Global, Momenta Global and many more.

Property sector pressured by Fed rate hike – The rate hike triggered a sell-off in Hong Kong property stocks, as investors became concerned that higher borrowing costs could dampen property demand and slow growth. Although major Hong Kong banks have kept their prime rates unchanged, additional Fed rate hikes could increase the likelihood of local banks raising lending rates. We remain selective, favouring developers with healthy balance sheets and landlords with resilient recurring income, while maintaining a cautious stance on highly geared property companies.

Policy Address charts Hong Kong's next phase of growth – A key event in September was Chief Executive John Lee's 2026 Policy Address on 16 September, the first to align with the nation's 15th Five Year Plan. Key initiatives include: (i) preferential profits tax rates of 5% or half the standard rate for enterprises in finance, advanced manufacturing, innovation and technology, research and development, headquarters activities and logistics; (ii) the development of an international gold trading market, including renminbi denominated and physically settled gold futures contracts; (iii) the expansion of the Northern Metropolis University Town, with research postgraduate places to rise by about 30%; and (iv) the development of six specialised industry parks, including the Loop Hong Kong Park and San Tin Technopole. We view these measures as positive for Hong Kong's financial services ecosystem and for the medium-term construction pipeline in the Northern Metropolis, while reinforcing the city's role as a connector between mainland China and global capital. The finance initiative is expected to generate long-term growth opportunities across banking, asset management and market infrastructure providers. Furthermore, expansion of AI applications across various industries is beneficial to data centre operators, cloud infrastructure providers and enterprise software developers in the long-term.

Hong Kong retail scene improving while China domestic consumption remains subdued – Hong Kong retail sales rose 4.5% year-on-year (YoY) in July, marking the 15th consecutive month of growth. Further, about 1.29m mainland visitors are expected during the National Day Golden Week, which should provide a seasonal lift to retail and hospitality names in October. However, China retail sales rose just 0.4% YoY, as households remained cautious amid an uncertain economic outlook, especially since the latest economic data showed a two-speed Chinese economy, with industrial production growing at 5.2% YoY in August while fixed asset investment contracted by 7.2% YTD.

Hong Kong equities at attractive valuations – External risks eased in September, following the Trump and Xi summit in Washington and the extension of the US and China trade truce to 10 Jan 2027, and initiated discussions on an AI incident notification mechanism, although the absence of a broader trade deal means tariff risks have been deferred rather than removed. Valuations remain undemanding, and the vibrant IPO market, steady southbound inflows and supportive policy backdrop provide some downside support. However, soft mainland consumption, rising HIBOR and continued volatility in technology names could cap near-term upside. The HSI currently trades at 10.2x forward 12-month P/E, 0.2 standard deviations (s.d.) below its 10-year historical mean, with a forward dividend yield of 3.5%. The Hong Kong market valuation compares favourably to the CSI 300's forward P/E of 12.4x and dividend yield of 3.0%. The favourable valuation was a driver for the stock connect trading activity, with net southbound flows of approximately HKD63.7b in September, after the addition of 53 new stocks to the southbound eligible list, and a record of 18-day consecutive buy streak.

Equity

Macroeconomic Views

	House View	Key Themes
United States	We maintain our 2026 GDP growth forecast at 2.2% YoY, although the latest data suggest that downside risks have diminished somewhat. The second estimate left 2Q26 real GDP growth unchanged at 1.5% QoQ saar, but underlying domestic demand was considerably firmer, with real final sales to private domestic purchasers rising 4.2%. Labour-market conditions also improved in August, with nonfarm payrolls rebounding by 162k and the unemployment rate remaining at 4.1%. We retain our 2026 headline inflation forecast at 3.5% YoY. August headline CPI accelerated to 0.4% MoM and 3.4% YoY, while producer prices rose 5.4% YoY, highlighting continued pipeline pressure. The FOMC raised the Fed funds target range by 25bp to 3.75–4.00% in September. Given still-elevated inflation, resilient activity and the upward shift in the September dot plot, we now see a further 25bp hike by year-end.	September data have reinforced the view that the economy is growing at a healthy pace. The rebound in payrolls and stronger underlying private demand suggest that activity remains resilient, although the inflation picture has become less comfortable as higher energy costs and producer price pressures threaten to raise prices again after re-escalations in Middle East tensions again. The Fed's September projections captured this shift: the median 2026 GDP forecast was raised to 2.3% from 2.2%, the unemployment-rate projection was lowered to 4.1% from 4.3%, and the PCE and core PCE inflation forecasts were lifted to 3.7% and 3.4%, respectively. The median end-2026 policy-rate projection also rose to 4.1%. With Brent above US\$100/bbl, the key question for October is whether the energy shock remains concentrated in headline inflation or begins to bleed into core inflation.
China	China's economy slowed more than expected in July and August. We expect 3Q growth to be below 4.5% again. Growth stabilisation is moving higher on the policy agenda. China again moved from policy recalibration to incremental support again in late September. This may revive credit growth. Overall, we maintain our full-year GDP growth forecast at 4.6%. On monetary policy, we continue to see an RRR cut as more likely than a broad-based policy rate cut.	On September 10–11, 2026, China formally released its first dedicated five-year plan for the financial sector, elevating the goal of “building a financial powerhouse” (金融强国) into national strategy for the first time in seven decades of economic planning. Compared with the 14th Five-Year Plan, the reform agenda has evolved from “improving the modern financial system” toward a three-pronged framework centred on risk prevention, stronger regulation and high-quality development. China already has the world's largest banking system and the second-largest insurance, equity and bond markets. A key highlight of the plan is the elevation of the capital market as a major engine of financial reform. An important implication is that direct financing should gradually substitute for part of China's bank-dominated indirect financing. The contrast with the banking sector is notable. While capital-market intermediaries are effectively being given a growth mandate, banks are being given a discipline mandate. The Trump-Xi summit was high on symbolism but relatively light on substantive breakthroughs. What Washington and Beijing appear to be building is a “G2 interface” — a bilateral layer of risk management sitting on top of an undiminished contest over technology, influence and rule-setting.

	House View	Key Themes
Euro Area	We revise our 2026 euro-area GDP growth forecast higher at 1.0% YoY but maintain our headline inflation forecast at 3.1% YoY. Growth has proved somewhat more resilient than anticipated, with 2Q26 GDP revised up to 0.6% QoQ and 1.2% YoY. Nevertheless, domestic demand remains uneven, with retail sales falling 0.6% MoM in July. Inflation remains the more immediate concern as final August HICP accelerated to 3.2% YoY from 2.9% in July. The ECB raised the deposit rate by 25bp to 2.50% in September, in line with our previous call. Following this move, we expect the ECB to leave rates unchanged in October, allowing time to assess the pass-through from higher energy and input costs.	Growth has surprised positively, but the energy shock has pushed inflation further above target. Energy contributed 1.29ppt to August inflation and services another 1.43ppt, although core inflation remains substantially better-behaved vs headline inflation. Importantly, ECB President Lagarde has continued to emphasize a measured approach, noting that there is still limited evidence of meaningful second-round wage-price effects. This argues another move in October. The key test over the coming months will therefore be whether higher energy and transportation costs broaden into core goods and services inflation. A clearer pass-through would materially strengthen the case for another hike in December.
Australia	We maintain our 2026 GDP growth forecast at 2.0% YoY. 2Q26 GDP growth exceeded consensus but was broadly in line with our expectations, confirming that the economy remains resilient. However, flat household spending in August and subdued Westpac consumer confidence suggest that household demand remains a key downside risk. We also maintain our 2026 headline CPI forecast at 3.8% but acknowledge that renewed strength in global energy prices and persistent domestic capacity pressures leave the risks tilted to the upside. Following the RBA's 25bp hike to 4.60%, we maintain our view that the central bank will remain on hold while assessing incoming data before making its next move.	The month of August reinforced the resilience of the Australian economy. GDP growth was supported by household consumption, government spending and net exports, although private investment was flat and productivity remained historically weak. The labour market remained resilient, with employment and hours worked rising, although higher participation pushed unemployment up to 4.6%, signalling a gradual easing in conditions. Against this backdrop, the RBA raised the cash rate target by 25bp, citing higher energy prices and persistent domestic capacity pressures. The subsequent August CPI release reinforced these concerns, with headline inflation rising sharply while trimmed mean inflation remained elevated.
Japan	We maintain our 2026 GDP growth forecast at 0.7% YoY and headline CPI forecast at 2.1% YoY. August nationwide CPI rose 1.9% YoY, while core inflation excluding fresh food eased to 1.7% and core-core inflation stood at 1.9%. Nevertheless, broader price pressures continue to build where services producer price inflation accelerated to 3.7% YoY in August. The BoJ delivered the 25bp increase anticipated in our September view, raising its policy rate to 1.25%. Following this move, our base case is for the BoJ to pause in October, but to retain a tightening bias as it assesses the cumulative impact of recent hikes.	The debate within the BoJ has shifted from whether further normalisation is necessary to how quickly it should proceed. Minutes from the July meeting showed several policymakers becoming increasingly concerned about upside inflation risks and questioning whether the previous pace of adjustment was sufficient. At the same time, the yen has remained weak even after September's hike, increasing imported energy costs. These developments increase the risk that the BoJ needs to tighten faster than previously expected. However, weak household spending and the already higher bond yields argue against an immediate back-to-back hike in October. We therefore see a pause as more likely, with December the more likely time frame for another hike.

	House View	Key Themes
South Korea	We maintain our 2026 GDP growth forecast at 2.8% YoY, with the risks to our forecast remain skewed to the upside, supported by resilient semiconductor-led exports and improving household income expectations. Nonetheless, the Middle East conflict and its global spillovers remain key downside risks. Regarding inflation, we maintain our 2026 forecast at 2.7% YoY. Although headline CPI is expected to ease in September as the mobile-fee base effect fades, inflation risks remain tilted to the upside on higher energy and import costs, broadening wage gains, and firming demand, likely keeping headline CPI above the Bank of Korea's (BoK) 2% target through 2Q27. On monetary policy, we expect the BoK to hold at 3.00% for the remainder of 2026 before delivering a 25bp hike in 1Q27, taking the policy rate to 3.25%.	Real GDP growth remained robust at 3.7% YoY in 2Q26 (1Q26: 3.8%), driven by strong exports and AI-related investment. That momentum has carried into 3Q26, with exports up 78.3% YoY in the first 20 days of September, led by semiconductors. These are also leading to higher corporate income tax collections. For 2027, the Cabinet approved a KRW820.9trn budget bill, projecting a 49.8% surge in national tax revenue accompanied by a 12.8% increase in expenditures. A portion of these higher taxes (KRW162.3trn) will be channelled into a Future Response Fund, while the managed deficit is set to narrow to 0.1% of GDP from 3.9% this year. Meanwhile, price pressures remain firm. Headline and core CPI rose to 3.1% YoY and 3.4% in August. PPI accelerated to 7.9% YoY from 7.7% in July. BoK Deputy Governor Lee Ji-ho expects core inflation pressures to persist amid strengthening demand-side pressures.
Hong Kong	Following the stronger-than-expected performance in the 1H (5.1% YoY), we revised up our full-year GDP growth forecast to 3.8%, still in line with government estimates. Inflation remains contained, suggesting limited pass-through from higher oil prices. Inflation is expected to rise modestly to 1.9%. Meanwhile, labour market slack is likely to widen slightly, with unemployment projected at 3.8%. On a separate note, we revise up our 2026 merchandise export growth forecast to 35%, reflecting both sustained external demand and Hong Kong's role as a regional trading and logistics hub. Nevertheless, we maintain our forecast of an 8.5% increase in housing prices in 2026, and expect price gains to moderate, given the hawkish repricing of the Fed policy path, and heightened global macroeconomic uncertainties.	The Hong Kong government unveiled its first Five-Year Plan for Economic and Social Development (2026-2030), before delivering the 2026 Policy Address, in a bid to align the city's top-down medium-term strategic planning with China's national strategy. The Plan closely aligned with the goals that featured prominently in China's 15th Five-Year Plan, namely high-quality development, innovation, regional integration and RMB internationalisation. Separately, the government pledged to step up efforts to strengthen "Four Centres and One Hub", accelerate Northern Metropolis development, increase spending on tech and innovation, support the tourism sector, and introduce additional livelihood support measures. On the other hand, the Hong Kong Monetary Authority raised the Base Rate by 25bps to 4.25%, in lockstep with Fed's rate hike decision. However, major commercial banks kept their best lending rates unchanged, given the ample HKD liquidity.
Macau	The adverse impact of the World Cup tournament and Chinese authorities' efforts to stem capital outflows on Macau's exports of services, as well as the weaker-than-expected momentum in investment, prompted a slight downward revision of our full-year 2026 growth forecast to 4.0% from the previous estimate of 4.2%. Separately, we expect the full-year unemployment rate to average 1.75% in 2026. Meanwhile, we expect to see limited pass-through of higher energy costs to consumer prices, and forecast full-year inflation at 1.1%. As for the housing market, it is likely to remain under pressure in the near term, although downside risks appear to be moderating.	The Chinese authorities stepped up efforts to stem capital outflows and tighten overseas investment in mid-2026, sending shockwave to Macau's gaming sector. Similar to previous recurrences where authorities cracked down on cross-boundary money exchanges, loan sharks and junket activities, the latest round of regulatory hiccups hammered sentiment among high-rollers and weighed on casino revenue. We expect gross gaming revenue (GGR) growth to stay relatively subdued, taking into account the higher base, regulatory uncertainties and sluggish consumption sentiment in Mainland China. Against this backdrop, growth of GGR in the first eight months of the year narrowed to 3.7% YoY.

	House View	Key Themes
Singapore	We raise our 2026 NODX growth forecast to 20% YoY from 15.2% and maintain our 2026 GDP growth forecast at 5.2% YoY. The AI-led upswing lifted 1H26 growth to 6.1% YoY, and momentum still looks to have legs, with NODX up 22.4% YoY and industrial output up 10.5% YoY in the first 8 months. That said, high base effects from 2H25 should moderate growth to 4.9% YoY in 3Q26 and 3.9% YoY in 4Q26. On inflation, we forecast core inflation at 1.9% YoY in 2026 and 2.1% YoY in 2027 and keep headline inflation at 2.2% YoY. Upside risks stem from second and third order effects of the Middle East conflict and a possible super El Nino lifting food prices. Regarding monetary policy, robust manufacturing and GDP growth per se do not warrant tightening. However, given sticky price pressures, another slight S\$NEER slope steepening, similar to the July move, is most likely at the October MPS.	September painted a picture of a strong, uneven AI-led expansion in Singapore. August NODX surged to 46.2% YoY, the strongest since October 1988, as electronics exports jumped 131.8% YoY on AI related demand. Industrial output grew for a 12th straight month but disappointed expectations at 15.4%. Though low-base effects flattered headline figures. Electronics and precision engineering drove industrial output growth, partly offset by weakness in chemicals amid supply-chain disruptions. Domestically, July retail sales showed weakness, slowing to 1.5% YoY yet discretionary purchases outperformed everyday essentials signalling an increasingly K-shaped economy. Inflation pressures also moderately strengthened, with MAS core inflation rising to 2.2% YoY from 2.0% YoY and headline inflation edging up 2.3% from 2.2% chiefly due to higher services, retail goods and food inflation. Looking ahead, markets will watch be awaiting the October MPS outcomes. The upcoming Singapore F1 Grand Prix should also provide the usual seasonal lift to tourism and consumer spending.
	We expect Malaysia's GDP growth to remain robust at 5.2% in 2026 before moderating to 4.8% in 2027. Economic activity continues to be supported by a strong external sector, with electronics and electrical appliances exports growing 35% year-on-year in August, marking a fifth consecutive month of expansion. Domestic demand has also remained resilient despite persistent external headwinds. At its 3 September meeting, Bank Negara Malaysia (BNM) adopted a tone that was perceived as relatively hawkish, reinforcing our long-standing view that the central bank will normalize its policy rate with a 25bp increase at the January meeting. While headline inflation remains contained, with CPI at 1.9% in August, emerging signs of price pressures are evident through higher producer prices and a rising GDP deflator. On the political front, the Melaka State Assembly was dissolved on 23 September, with the Election Commission scheduled to meet on 7 October to determine the election date.	Meanwhile, Budget 2027 will be tabled in Parliament on 9 October and will serve as an important test of the government's fiscal credibility. We forecast fiscal deficits of 3.6% of GDP in both 2026 and 2027, implying fiscal slippage of approximately 0.1 percentage points of GDP in 2026 and 0.4 percentage points in 2027 relative to previous expectations. The credibility of the budget will depend significantly on the assumptions underpinning its fiscal projections. Given a more challenging domestic political environment and continued external uncertainty, we see limited scope for meaningful reductions in spending on subsidies, public sector wages, and other operating expenditures. While development spending could be trimmed to help meet deficit targets. Revenue performance has been encouraging, with strong collections recorded between January and July 2026, supported by improvements in tax administration and elevated commodity prices. We expect further gains in tax administration efficiency in 2027, which should continue to support revenue collection.
	We maintain our 2026 GDP growth forecast of 3.2% YoY, down from 4.4% in 2025, as early signs of stabilisation emerge in 2H26 following a weak 1H26. Our forecast implies only a modest 3.8% expansion in 2H26. On inflation, we maintain our 2026 headline CPI forecast at 5.8% YoY, with inflation expected to remain above 6% for the rest of the year. Our baseline remains for a 25bp hike at each of the two remaining meetings on 22 October and 17 December, taking the policy rate to 5.50% by end-2026.	The economy is showing early signs of stabilisation following a challenging 1H26. Consumer and business sentiments have become less pessimistic, while credit conditions remain supportive, with bank lending growth accelerating to 10.4% YoY in July from 9.8% in June, reflecting resilience in business and consumer borrowing. Price pressure remains - headline inflation remained above the BSP's 2-4% target range, at 6.1% YoY in August. Further cost pressures are emerging, with the first tranche of the PHP85 Metro Manila minimum wage increase taking effect on 26 September, while El Niño threatens agricultural output through year-end.

	House View	Key Themes
Indonesia	We maintain our 2026 GDP growth forecast at 5.2% YoY and our 2027 forecast at 5.0%. Domestic demand remains supportive, but external and fiscal risks have risen. Headline CPI rose to 3.2% YoY in August from 2.9% in July, still within BI's target, although El Niño and higher energy costs keep inflation risks tilted to the upside. BI kept the policy rate at 5.75% for a third consecutive meeting in September and strengthened hedging incentives to attract foreign inflows and support the rupiah. We now expect one further 25bp hike by end-2026, taking the BI-Rate to 6.00% (previous: 6.50%). With external conditions still volatile, BI's greater use of non-rate measures does not preclude further tightening.	Policy continuity and macroeconomic buffers remained in focus in September. President Prabowo appointed Suhasil Nazara as Finance Minister, replacing Purbaya Yudhi Sadewa. The fiscal deficit remained contained at 0.93% of GDP as of August, but the challenge is to keep it below the 3% legal ceiling while balancing growth priorities against higher subsidy costs and limited fiscal space. External pressures also remain elevated, with the current account deficit widening to USD12.5bn, or 3.3% of GDP, in 2Q26. BI's baseline is for one further Fed rate hike in 2026 and no change in 2027, reinforcing its cautious stance on IDR stability. Meanwhile, higher energy prices will also increase subsidy costs and fiscal trade-offs, keeping policy coordination and credibility central to the outlook.
Thailand	We maintain our GDP growth forecasts of 2.3% and 2.5% for 2026 and 2027, respectively. With the timely passage of the budget bill, fiscal stimulus will continue to support economic growth in 4Q26 and 1Q27, given that disbursements are scheduled to begin in November. Additionally, the global semiconductor upcycle is likely to be sustained into 1H27. Domestic demand, by contrast, will remain more mixed. We revise lower our headline CPI forecast for 2026 and 2027 to 2.2% (previous: 2.9%) and 1.6% (previous: 1.8%), respectively, reflecting lower realised inflation outturns and mark-to-market adjustments. Nonetheless, we still see an upward trajectory for headline CPI. With inflation rising and the output gap largely closed, we continue to see room for the Bank of Thailand (BoT) to normalise its policy rate by 50bps in 1H27.	The Constitutional Court rejected a petition from the Ombudsman, upholding the legitimacy of the 8 February 2026 elections. The removal of near-term political risks is positive, allowing PM Anutin's Bhumjaithai Party-led government to remain focused on the implementation of Budget 2027. The fiscal deficit is budgeted to narrow to 3.8% of GDP in FY27 from 4.3% in FY26 (October 2025 to September 2026), with revenue growth of 2.7% in FY27 and expenditure growth of 0.2% YoY. The budget assumes that current expenditures will grow 5% YoY while capex drops 8.4%. There are no sources of revenue generation pencilled in for FY27. The fiscal consolidation envisaged in Budget 2027 will be challenged by the volatile external backdrop and structural domestic growth constraints. We expect some fiscal slippage in FY27, with the deficit likely remaining close to 4.0% of GDP on higher-than-budgeted expenditure.
Vietnam	We retain our 2026 GDP growth forecast at 8.2% and our 2027 forecast at 8.3%, with domestic demand, investment and manufacturing expected to remain key growth drivers. We maintain our 2026 headline CPI forecast at 4.5%, with risks tilted to the upside from elevated energy costs and potential El Niño-related food pressures. Against this backdrop, we expect the State Bank of Vietnam (SBV) to keep its refinancing rate unchanged at 4.50% through end-2026, before raising it by 50bp in 2027. Resilient growth reduces the urgency for further policy support, while inflation, currency and external-balance risks argue for a cautious monetary stance.	Vietnam-US trade negotiations advanced in September. Following General Secretary and President To Lam's meeting with USTR Jamieson Greer on 21 September, Greer said negotiations had made positive progress and were approaching a final agreement. To Lam also called for a comprehensive approach to remaining trade issues, including Section 301 investigations. Our estimates suggest 53.9% of US imports from Vietnam are exempt, resulting in an effective tariff rate of 11.2% and suggesting limited near-term impact. Separately, Vietnam's FTSE Russell reclassification from Frontier to Secondary Emerging Market status took effect on 21 September, with phased inclusion through September 2027. External risks nevertheless remain through elevated oil prices and El Niño exposures.

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	1.0	1.1	2.1	3.1	2.5
Japan	1.1	0.7	1.0	3.2	2.1	2.0
United Kingdom	1.4	1.0	1.1	3.4	3.1	2.3
Australia	2.0	2.0	1.9	2.8	3.8	2.8
New Zealand	0.2	1.9	2.4	2.8	3.6	2.3
China	5.0	4.6	4.5	0.1	1.1	2.0
Hong Kong	3.6	3.8	2.8	1.4	1.9	2.2
Macau	4.7	4.0	3.3	0.3	1.1	1.1
Taiwan	8.8	12.1	7.5	1.7	2.1	1.9
South Korea	1.1	2.8	2.6	2.1	2.7	2.2
India	7.2	7.8	7.2	4.6	2.0	5.0
Indonesia	5.1	5.2	5.0	1.9	3.0	2.5
Malaysia	5.2	5.2	4.8	1.4	2.0	2.1
Philippines	4.4	3.2	4.6	1.7	5.8	4.5
Singapore	5.0	5.2	3.4	0.9	2.2	2.0
Thailand	2.4	2.3	2.5	-0.1	2.2	1.6
Vietnam	8.0	8.2	8.3	3.3	4.5	4.5

Note: India forecasts are based on the fiscal year. FY26 is April 2025 until March 2026.

Source: Bloomberg, OCBC Group Research (Latest Forecast Update: 30 September 2026)

Rates Forecast

USD Interest Rates	4Q26	1Q27	2Q27	3Q27	4Q27
FFTR upper	4.25	4.25	4.25	4.25	4.00
SOFR	4.15	4.15	4.15	4.15	3.90
3M SOFR OIS	4.25	4.25	4.25	4.25	4.00
1Y SOFR OIS	4.60	4.55	4.35	4.30	4.00
2Y SOFR OIS	4.65	4.55	4.40	4.35	4.05
5Y SOFR OIS	4.65	4.55	4.40	4.35	4.10
10Y SOFR OIS	4.70	4.60	4.45	4.40	4.20
30Y SOFR OIS	4.75	4.70	4.55	4.55	4.35
SGD Interest Rates	4Q26	1Q27	2Q27	3Q27	4Q27
SORA	1.40	1.45	1.50	1.55	1.60
3M compounded SORA	1.38	1.43	1.48	1.53	1.58
3M SGD OIS	1.70	1.75	1.80	1.80	1.70
6M SGD OIS	1.75	1.80	1.80	1.80	1.75
1Y SGD OIS	1.80	1.85	1.85	1.85	1.85
2Y SGD OIS	2.05	2.15	2.20	2.30	2.30
3Y SGD OIS	2.20	2.30	2.35	2.40	2.40
5Y SGD OIS	2.40	2.50	2.55	2.60	2.60
10Y SGD OIS	2.70	2.75	2.80	2.80	2.80
15Y SGD OIS	2.75	2.80	2.80	2.80	2.80
20Y SGD OIS	2.75	2.80	2.80	2.80	2.80

MYR Interest Rates	4Q26	1Q27	2Q27	3Q27	4Q27
OPR	2.75	3.00	3.00	3.00	3.00
MYOR	2.75	3.00	3.00	3.00	3.00
3M compounded MYOR	2.76	2.90	3.01	3.01	3.01
3M MYR KLIBOR	3.50	3.50	3.50	3.50	3.50
1Y MYR IRS	3.60	3.50	3.50	3.50	3.50
3Y MYR IRS	3.70	3.60	3.60	3.55	3.55
5Y MYR IRS	3.90	3.70	3.70	3.65	3.65
10Y MYR IRS	4.00	3.90	3.90	3.85	3.80
HKD Interest Rates	4Q26	1Q27	2Q27	3Q27	4Q27
1M HKD HIBOR	3.20	3.20	3.20	3.20	3.00
3M HKD HIBOR	3.40	3.40	3.40	3.35	3.15
6M HKD IRS	3.45	3.45	3.45	3.40	3.20
1Y HKD IRS	3.90	3.85	3.70	3.60	3.40
2Y HKD IRS	4.10	4.00	3.85	3.75	3.55
5Y HKD IRS	4.20	4.10	3.95	3.90	3.65
10Y HKD IRS	4.30	4.20	4.05	4.00	3.75
UST yields	4Q26	1Q27	2Q27	3Q27	4Q27
2Y UST	4.75	4.65	4.50	4.45	4.25
5Y UST	4.85	4.75	4.60	4.55	4.40
10Y UST	5.05	4.95	4.85	4.80	4.70
30Y UST	5.40	5.40	5.30	5.30	5.20
SGS yields	4Q26	1Q27	2Q27	3Q27	4Q27
2Y SGS	2.00	2.00	2.05	2.10	2.10
5Y SGS	2.25	2.30	2.35	2.40	2.40
10Y SGS	2.55	2.55	2.60	2.65	2.65
15Y SGS	2.60	2.60	2.65	2.70	2.70
20Y SGS	2.55	2.60	2.65	2.70	2.70
30Y SGS	2.55	2.60	2.65	2.70	2.70
MGS yields	4Q26	1Q27	2Q27	3Q27	4Q27
3Y MGS	3.45	3.40	3.40	3.40	3.40
5Y MGS	3.75	3.65	3.65	3.60	3.60
10Y MGS	3.95	3.90	3.90	3.85	3.80
IndoGB yields	4Q26	1Q27	2Q27	3Q27	4Q27
2Y IndoGB	6.60	6.55	6.50	6.40	6.35
5Y IndoGB	6.90	6.90	6.90	6.85	6.80
10Y IndoGB	7.10	7.05	7.05	7.05	6.90

Source: OCBC Group Research (Latest Forecast Update: 1 October 2026).

FX Forecast

Currency Pair	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
USD-JPY	155	154	153	151	150
EUR-USD	1.14	1.13	1.13	1.14	1.15
GBP-USD	1.31	1.30	1.30	1.31	1.31
AUD-USD	0.71	0.72	0.72	0.72	0.72
NZD-USD	0.58	0.60	0.62	0.62	0.62
USD-CAD	1.41	1.42	1.42	1.40	1.37
USD-CHF	0.82	0.83	0.83	0.82	0.82
DXY	100.8	101.5	101.4	100.4	99.5
USD-SGD	1.2700	1.2670	1.2630	1.2610	1.2550
USD-CNY	6.6900	6.6700	6.6400	6.6200	6.5900
USD-CNH	6.6900	6.6700	6.6400	6.6200	6.5900
USD-THB	33.00	32.80	32.50	32.20	32.00
USD-IDR	17800	17700	17660	17630	17550
USD-MYR	4.0500	4.0300	4.0100	4.0000	3.9800
USD-KRW	1360	1340	1320	1300	1290
USD-TWD	31.60	31.50	31.40	31.30	31.10
USD-HKD	7.84	7.83	7.82	7.82	7.80
USD-PHP	62.20	61.80	61.30	61.20	61.00
USD-INR	95.60	95.30	95.00	94.80	94.60
USD-VND	26000	25900	25800	25800	25600
EUR-JPY	177	174	173	172.14	172.50
EUR-GBP	0.87	0.87	0.87	0.87	0.88
EUR-CHF	0.94	0.94	0.94	0.94	0.94
EUR-AUD	1.61	1.57	1.57	1.58	1.60
EUR-NOK	10.90	11.00	11.10	11.00	11.00
AUD-NZD	1.22	1.21	1.16	1.17	1.16
EUR-SGD	1.45	1.43	1.43	1.44	1.44
GBP-SGD	1.66	1.65	1.64	1.65	1.64
AUD-SGD	0.90	0.91	0.91	0.91	0.90
NZD-SGD	0.74	0.75	0.78	0.78	0.78
CAD-SGD	0.90	0.89	0.89	0.90	0.92
CHF-SGD	1.54	1.52	1.52	1.53	1.54
JPY-SGD	0.82	0.82	0.83	0.84	0.84
SGD-MYR	3.19	3.18	3.17	3.17	3.17
SGD-CNY	5.27	5.26	5.26	5.250	5.251
SGD-IDR	14016	13970	13983	13981	13984
SGD-THB	25.98	25.89	25.73	25.54	25.50

Currency Pair	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
SGD-PHP	48.98	48.78	48.54	48.53	48.61
SGD-VND	20472	20442	20428	20460	20398
SGD-CNH	5.27	5.26	5.26	5.25	5.25
SGD-TWD	24.88	24.86	24.86	24.82	24.78
SGD-KRW	1071	1058	1045	1031	1028
SGD-HKD	6.17	6.18	6.19	6.20	6.22
SGD-JPY	122	122	121	120	120
Gold \$/oz	4600	4720	4850	4960	5050
Silver \$/oz	70	72	73	75	78
Platinum \$/oz	1952	2002	2058	2104	2118
Palladium \$/oz	1490	1529	1571	1606	1617
ICE Brent \$/bbl	85	83	81	78	75
NYMEX WTI \$/bbl	81	79	77	74	71
MY CPO MYR/mt	4450	4450	4500	4500	4550
Aluminium \$/mt	3150	3150	3175	3175	3200
Copper \$/mt	13000	13100	13300	13300	13300

Source: OCBC Group Research (Latest Forecast Update: 1 October 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
01/10 20:30	US	Initial Jobless Claims	26-Sep	200k	--	197k
01/10 22:00	US	ISM Manufacturing	Sep	55.0	--	54.6
02/10 07:30	JN	Jobless Rate	Aug	2.40%	--	2.40%
02/10 17:00	EC	CPI YoY	Sep P	3.70%	--	3.20%
02/10 20:30	US	Change in Nonfarm Payrolls	Sep	85k	--	162k
08/10 20:30	US	Initial Jobless Claims	3-Oct	--	--	--
14/10 09:30	CH	CPI YoY	Sep	--	--	0.80%
14/10 20:30	US	CPI MoM	Sep	--	--	0.40%
14/10 20:30	US	CPI YoY	Sep	--	--	3.40%
15/10 08:30	AU	Unemployment Rate	Sep	--	--	4.60%
15/10 12:30	JN	Industrial Production MoM	Aug F	--	--	--
15/10 20:30	US	Initial Jobless Claims	10-Oct	--	--	--
16/10 17:00	EC	CPI YoY	Sep F	--	--	--
19/10 10:00	CH	GDP YoY	3Q	--	--	4.30%
21/10 14:00	UK	CPI MoM	Sep	--	--	0.50%
21/10 14:00	UK	CPI YoY	Sep	--	--	3.10%
22/10 05:45	NZ	CPI QoQ	3Q	--	--	1.50%
22/10 20:30	US	Initial Jobless Claims	17-Oct	--	--	--
23/10 07:30	JN	Natl CPI YoY	Sep	--	--	1.90%
23/10 13:00	SI	CPI YoY	Sep	--	--	2.30%
29/10 20:30	US	Initial Jobless Claims	24-Oct	--	--	--
29/10 20:30	US	GDP Annualized QoQ	3Q A	--	--	--
30/10 07:30	JN	Jobless Rate	Sep	--	--	--
30/10 07:50	JN	Industrial Production MoM	Sep P	--	--	--

Central Bank Interest Rate Decisions

Date Time	C	Event	Period	Survey	Actual	Prior
07/10 12:30	IN	RBI Repurchase Rate	7-Oct	--	--	5.25%
08/10 02:00	US	FOMC Meeting Minutes	16-Sep	--	--	--
20/10 09:00	CH	1-Year Loan Prime Rate	20-Oct	--	--	--
21/10 15:20	ID	BI-Rate	21-Oct	--	--	5.75%
22/10 14:30	PH	BSP Overnight Borrowing Rate	22-Oct	--	--	5.00%
22/10/2026	SK	BOK Base Rate	22-Oct	--	--	3.00%
28/10 09:00	NZ	RBNZ Official Cash Rate	28-Oct	--	--	2.75%
28/10 15:00	TH	BoT Benchmark Interest Rate	28-Oct	--	--	1.00%
29/10 02:00	US	FOMC Rate Decision (Upper Bound)	28-Oct	4.00%	--	4.00%
29/10 02:00	US	FOMC Rate Decision (Lower Bound)	28-Oct	3.75%	--	3.75%
29/10 21:15	EC	ECB Main Refinancing Rate	29-Oct	--	--	2.65%
29/10 21:15	EC	ECB Deposit Facility Rate	29-Oct	--	--	2.50%
29/10 21:15	EC	ECB Marginal Lending Facility	29-Oct	--	--	2.90%
30/10/2026	JN	BOJ Target Rate	30-Oct	--	--	1.25%

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