By Global Markets | 1 September 2026

Research Monitor (September)

Key Themes

1. "Time and tide waits for no man" according to Chaucer. August was again characterised by a growing divergence between fairly resilient markets and an increasingly uncertain macro and geopolitical backdrop. Even the US-Iran stalemate, the ratcheting higher of US vis-à-vis Canada and China tensions and US policy surprises in the form of the doubling of Treasury bond purchases and a distinctly more hawkish Fed chair Warsh at Jackson Hole, did not fully deter the S&P500 equities from extending gains, led by technology and AI-related names after strong earnings from Nvidia reinforced confidence that AI spending and adoption remain powerful structural drivers. That said, the tone in fixed income markets has turned defensive - Treasury bond yields moved higher as markets reassessed the likelihood and timing of potential Federal Reserve rate hikes notwithstanding the Treasury announcement to double buybacks. Other major markets also saw their own yield curves steepen, albeit for other idiosyncratic reasons. Geopolitical tensions remain elevated as markets are navigating a more assertive US politics-policy dynamic in the run up to the mid-term elections. US pressure on tariffs is building, whether on forced labour or excess capacity rationales, and certainly bears monitoring since it is accompanied by the hawkish policy reset articulated by Warsh.

2. Global financial markets thus enter September at an important inflection point. Watch for a dense calendar of event risks that could determine market direction into the quarter-end, starting with the upcoming US nonfarm payrolls and inflation readings as well as central bank communications, all of which will influence expectations for the September FOMC. The upcoming Trump-Xi meeting is also fraught with risks as the November expiry of its trade truce is also imminent. As such, the risks may appear tilted towards the downside, pending any failure of Warsh to back up his hawkish rhetoric with action and/or a further escalation of geopolitical/trade/tariff tensions.

3. The divergence between China's aggregate social financing (ASF) and new RMB loans widened further in July. In a box in its 2Q Monetary Policy Report, the PBOC argues that loan growth is no longer an adequate standalone measure of either financial support for the economy or the monetary-policy stance, given the material shift in China's financing structure. Between 2019-2025, bank loans' share of incremental aggregate financing fell from around 66% to 45%. The key message is that the PBOC wants markets to stop interpreting every slowdown in bank lending as evidence of insufficient stimulus. PBOC appears willing to tolerate structurally slower loan growth. Given both M2 and ASF growth are higher than nominal GDP growth, PBOC is pushing back against claims of insufficiently accommodative monetary policy. Slower loan growth is therefore becoming a policy-accepted "new normal" rather than an automatic precursor to aggressive easing, potentially lowering the urgency for further outright rate cuts.

Asset Class Views

	House View	Trading Views
FX	**USD (DXY):** We have marked our forecasts to market after the USD weakened on policy uncertainty triggered by the Treasury's surprise EURJPY intervention and expanded buyback plans. However, we maintain our modestly bullish USD view into early 2027. Debasement fears have eased following Fed Chair Warsh's Jackson Hole speech, which helped restore confidence in the Fed's inflation-fighting credibility. His remarks were notably more hawkish than at the July FOMC press conference. Market reaction also looked more like the post-June FOMC response, with investors refocusing on inflation risks and policy credibility. A resilient labour market, sticky inflation and the Fed's determination to preserve its anti-inflation credentials should keep policy biased toward tightness and continue to support the USD.	Range-bound. Resistance at 100.20, 100.70 levels. Support at 99.20 levels and 98.70.
	JPY: The BoJ appears increasingly open to raising rates again in September, but it may struggle to out-hawk market expectations. Japan's rates market is already pricing around a 90% probability of a September hike, followed by a faster pace of tightening thereafter. Current market pricing implies the policy rate rising from 1.00% to 1.75% by June 2027. Given the limits on how quickly and how far the BoJ can tighten, rate hikes alone may not be enough to counter persistent JPY depreciation pressures. Additional policy measures may eventually be required, including initiatives to encourage the repatriation of overseas assets.	2-way trades. Resistance at 160.80, 161.20. Support at 159, 158.10 levels.
	AUD: Our base case remains that the RBA has reached the end of its tightening cycle. However, stronger-than-expected inflation and resilient household spending have kept the risk of another rate hike alive. We remain constructive on AUD over the next one to two quarters, supported by attractive carry and the prospect of additional Chinese policy stimulus. While we still expect the RBA to remain on hold, sticky inflation means another hike cannot be ruled out. Over the medium term, however, we expect AUD to pare some of its gains as inflation moves closer to target and the RBA gradually shifts away from a restrictive policy stance.	2-way risks in the near term. Support at 0.7080, 0.70 levels. Resistance at 0.7210, 0.73 levels.
	AXJ FX continued to trade mixed in August, with domestic policy, growth and flow dynamics at times offsetting moves in the USD and US rates. Jackson Hole added a modest headwind but does not fundamentally alter that picture. Our read is that Warsh stopped short of signalling a Sept hike, while reinforcing the Fed's inflation-fighting credibility and keeping further tightening open if inflation fails to ease meaningfully. A firmer USD can be a headwind for AXJ FX, but not sufficient to erase differentiated plays amongst AXJ FX. USD dips may also be shallower unless softer US data revive expectations for a less hawkish Fed path. US labour-market and inflation data will therefore be important ahead of the Sept FOMC.	
	RMB strengthened further in August, supported by exporter conversions, still-firm external balances and periods of broader USD softness. The domestic backdrop remains uneven, with activity momentum soft and property support still targeted rather than aggressive. We continue to expect a measured appreciation bias rather than a sharp RMB rally. A firmer USD may slow the pace near term, but authorities' preference for currency stability should help limit downside. We continue to monitor the daily fix closely in coming sessions.	Mind the short squeeze in USDCNH. Resistance at 6.75, 6.77 levels. Support at 6.7130, 6.70 levels
	SGD remained relatively resilient in August, supported by robust domestic fundamentals and the mildly tighter S$NEER stance introduced in July. For now, external drivers are likely to dominate, particularly RMB direction, broad USD moves and US rates. We continue to see scope for SGD to retain relative resilience against regional peers, although further USDSGD downside may be harder to sustain unless US data soften sufficiently to revive a more dovish Fed repricing. We calibrated SGD forecasts firmer.	Sell rallies in USDSGD. Resistance at 1.2820, 1.29. Support at 1.2650/80 levels.

MYR strengthened in August as domestic growth remained firm and export performance stayed healthy. Near-term political uncertainty has also eased somewhat, with the prospect of an early general election appearing less immediate. We see room for MYR to retain some resilience into Sept, backed by relatively solid domestic fundamentals. That said, a firmer USD and higher US yields may cap the pace of appreciation, while BNM's September meeting remains an early focus. We revised MYR forecasts firmer.	Room for USDMYR to head lower but cautious of oversold conditions. Support at 4 levels. Resistance at 4.05 levels.
IDR stabilised somewhat in Aug as lower oil prices reduced an important external headwind, while policy continuity at Bank Indonesia helped support sentiment. We continue to see scope for a selective recovery if oil remains contained and US yields stabilise, but the post-Jackson Hole backdrop argues against expecting an easy extension of gains. IDR is likely to remain sensitive to shifts in the USD, global rates and portfolio flows, with IDR stability remaining the near-term policy priority. We calibrated IDR forecasts firmer to reflect recent developments.	USDIDR nears oversold conditions. Support at 17700, 17620. Resistance at 17840.

Rates

House View

Market added to rate hike expectations upon the hawkish remarks from Warsh at Jackson Hole. Fed funds futures last priced a 67% chance of a 25bp hike at the September FOMC meeting and a total of 38bps of hikes by year end. In relation to the reaction function, Warsh commented the standard is: "we must be confident that underlying inflation is moving to our objective clearly and at sufficient speed. Otherwise, we have work to do". The bar for delivering a rate hike seems to have been lowered. Nevertheless, Warsh said he is committed to a discipline, not to a decision. September FOMC decision is a close call, where recent data do not argue for an urgency to tighten policy and hence our base-case for a hold. Further out, Fed funds futures priced a total of 60bps of hikes between now and mid-2027, which appears overly hawkish.

We are bringing forward our expected 25bp BoJ policy rate hike to September from Q4. July CPI and August Tokyo CPI YoY readings accelerated as expected. While monetary policy does not target exchange rate, a weak yen does have an impact on prices. BoJ opined the pass-through from exchange rate to prices seems to be getting stronger, which is another argument for a rate hike. Key question is whether the BoJ will deliver a third hike within this year, thereby quickening the pace of one hike in six months. Real interest rates remain negative, suggesting there is still some way to go in terms of monetary policy normalization.

We maintain our call for the BoE to keep Bank Rate unchanged at 3.75% this year. Bank rate being at a restrictive level is one of the reasons for our call, while a softening labour market is another. The pick-up in July CPI inflation had been expected, primarily due to the higher energy cap set by Ofgem which had been well telegraphed. Bailey at Jackson Hole commented second-round inflation effects are subdued, and the labour market has been softening for some time. He opined the BoE could watch the situation for the moment. GBP OIS is pricing in a status quo decision for the September meeting, but a 25bp hike is fully priced by year end.

Trading Views

USD rates. The UST curve is flatter compared to levels at the start of the month, as long-end bonds stabilised after the initially negative reaction to US Treasury's additional buyback announcement while market added to rate hike expectation at the short end. The 2s10s segment fluctuated in a range of 38-55bps in August, while our medium-term expectation is for the spread to revert to 45-50bps after breaking out of range to either side. After recent narrowing, our near-term bias is a mild 2s10s steepening, which is expected to be driven by lower short-end yields. ↓

SGD rates. SORA fixing stayed at relatively high levels, last at 1.4028% on the last day of August and averaged 1.28% in August versus 1.16% in July. This is in line with our upward bias to SORA in a non-linear move. For hedging, 1Y and 2Y tenors continue to be seen as sweet spots on the SGD OIS curve. But 1Y and 2Y SGD OIS already reached our next targets of 1.55% and 1.75% respectively; some interim retracement cannot be ruled out. On cash side, we expect modest auction sizes of the remaining two scheduled auctions of the year, and we see the likelihood that the optional October mini auction does not go ahead. →

IndoGBs rallied by 30-45bps over the past month, outperforming USTs. 10Y IndoGB-UST yield differential narrowed to around 230bps, the low end of the range which is expected in constructive bond market conditions. Further IndoGB outperformance appears limited. SRBI rates have fallen by cumulative 66-74bps across tenors from the highs attained around mid-June, supporting short-end bonds. Month to date (27 Aug), foreign inflows amounted to IDR15trn, while major buyers were non-bank domestic investors. ↑

The **MGS** curve bearish steepened mildly over the past month. The spread between 3Y MGS yield and OPR widened to 60bps and market priced in around an 80% chance of a rate hike on a one-year horizon. Short-end MGS appears fairly priced, while we have a mild downward bias to 10Y yield on domestic demand, the steeper 3s10s segment and the lower 10Y bond/swap spread. ↓

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 conducted overnight OMO reverse repos on a more frequent basis. We continue to look for a bottoming-out in CNY rates, although there is a lack of triggers for notable increases in rates at this juncture. →

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

House View	
Credit	• **HY significantly outperformed IG in August.** Asia HY spreads tightened by 26bps to 316bps, while U.S. HY spreads compressed by 19bps to 260bps, supported by a combination of resilient U.S. macro, healthy credit fundamentals, and favourable technicals. Asia HY recorded zero defaults over the past 12 months, and default expectations remain low in the near term. In the U.S., the broader earnings backdrop remains strong, reflecting a healthy corporate fundamental environment. BB and B spreads are particularly compressed as investors continue to lock in attractive yields. Given that HY performance is primarily driven by credit default risk, the current economic backdrop and resilient credit fundamentals should continue to support the performance. On the technical front, HY supply in August remained seasonally light, which was in contrast to the US IG sector. • **IG spreads were broadly flat m/m,** reflecting increased AI-related technology issuance and already-tight valuations, which leave little margin for error to absorb potential macroeconomic shocks. The "higher-for-longer" interest rate narrative has tempered expectations for rate cuts, while Fed Chair Warsh's hawkish speech in Jackson Hole led markets to price in a higher probability of future hikes. On the other hand, elevated volatility at the long end of the U.S. Treasury curve has limited the scope for future long-dated IG spread compression. Lastly, although S&P 500 delivered a strong profit season reporting 52% y/y earnings growth and 15% y/y revenue increase, bond supply in August shattered all historic records. • **August 2026 marked the third consecutive month of record U.S. IG issuance**, following all-time highs in both June and July. Total issuance reached about USD177bn, exceeding the 5-year August average of USD98bn and the previous Aug record of USD136bn set in 2020. The surge was driven by continued hyperscaler issuance, M&A-related financing, and issuers pulling forward planned Q4 funding ahead of the upcoming Nov U.S. midterm election. • **The SGD Credit Market was also busy** with just under SGD5.0bn issued through August as at time of writing, double the SGD2.38bn issued in July. August issuance was notable by depth and breadth with total volumes driven by large issues by highly rated issuers and issuance across the capital structure by foreign financial institutions. Per Bloomberg LEAG tables, YTD SGD credit market activity is above last year's amount and while this highlights the ongoing resilience of the SGD Credit market, we remain somewhat cautious on future total returns. On a m/m basis, the SGD credit market continued to see negative total returns of 0.10% as at time of writing (-0.18% in July) with the SGD SORA OIS curve higher m/m by 5-9bps in the short-dated tenors, and 4bps in the belly and for the 10Y. Underperformance was again led by longer tenors (>9 years) while bank capital instruments were also softer m/m, possibly due to the higher supply. We continue to advocate a **defensive bias and to seek carry**: • Focus on the short end and intermediates, given the increased volatility at the long end of the UST curve and our rates strategist's view that the front end is oversold since last Friday. • Favour sector and issuer selectivity over broad index exposure, prioritising sectors with strong balance sheet, refinancing access and structural support (e.g. IG financials, infrastructure), while avoiding stressed or refinancing-dependent segments. • Prefer quality carry in BB-rated Developed Markets (DM) High Yield over DM Investment Grade, given superior carry and lower duration risk, which should support relative outperformance in a volatile rate environment. • We prefer SGD crossover credits and high yield over high grade with default risks remaining low. • For SGD, prefer non-financial corporate perpetuals with higher yields and remain overweight bank capital instruments particularly those with higher yield and reset spreads.

House View	
Equity	**Positive earnings breadth for Singapore equities at the 2Q26 results season** – Singapore equity performance was driven by large caps in August, with the Straits Times Index (STI) defying its seasonal weakness to deliver a total return of 2.4% month-to-date (MTD) as at 28 Aug 2026. A large part of year-to-date (YTD) performance has been driven by the Singapore banks. Both DBS and UOB posted earnings beats at the 2Q26 results season, as higher wealth management and fee-based income offset weaker net interest income. We continue to see Singapore banks as core holdings for local investors: not only are they potential beneficiaries of a higher-for-longer interest rate environment, but they are also well positioned to capture inflows from foreign investors seeking safer pastures. Meanwhile, S-REITs under our coverage reported encouraging 1H26 performance. Although sector valuations are undemanding and may provide some downside support, there needs to be a clear change in the interest rate outlook to drive a sustainable re-rating, in our view. Against this backdrop, we think investors should remain selective, with a focus on S-REITs that can deliver sustainable and robust core distribution per unit growth, while maintaining balance sheet discipline. We prefer Singapore assets given defensive capital values and healthy domestic funding conditions. Finally, higher input costs are beginning to feed into the financial performance of Singapore Industrial firms, with further pressure expected in the coming quarters. We advocate for investors to stay selective and stick to quality companies with strong balance sheets, a pathway to sustainable earnings growth and shareholder returns, and long-term competitive advantages. **Readying Singapore for the next 50 years** – A key event in August was the National Day Rally (NDR). Housing was a key area of focus during Prime Minister (PM) Wong's speech, with two broad initiatives announced: (i) an increase in the monthly household income ceiling for subsidised public housing, effective 24 Aug 2026; and (ii) additional Build-to-Order (BTO) ballot chances for first-timer families with children or who are expecting a child. Although there could be a marginal negative impact on the private residential property market, we believe recent policy changes reflect the government's calibrated efforts to enhance flexibility and improve accessibility and affordability in the housing market, while also strengthening support for families with children and maintaining safeguards against speculative demand. As such, we do not expect a material shift in underlying market demand and supply dynamics. We maintain our forecast for private home prices to increase by 1%-3% in 2026, which we view as a healthy and sustainable pace of growth. Another key area of focus was large-scale land reclamation and infrastructure plans, including: (i) the merger of several southern islands (Semakau, Bukom, and Pulau Sudong) into a new western island to support "a new generation of industries"; (ii) land reclamation to combined Sentosa and Pulau Brani into an integrated destination; (iii) further reclamation on Pulau Tekong's southern flank; (iv) the development of the Long Island project off East Coast Park into a major new waterfront area; and (v) a feasibility study for an undersea tunnel to Pulau Tekong. We view these developments as positive for the construction and building materials industry, as they reduce the risk of a demand cliff by extending the pipeline of large public sector civil works into the next decade. Finally, besides merging Pulau Brani and Sentosa into a single leisure destination, PM Wong also unveiled plans to improve access to part of Sentosa's western coastline, and to construct a Downtown South resort on Pulau Brani with new attractions and experiences. Supporting infrastructure such as a people mover system connecting mainland Singapore to the two islands will be built, and a water taxi service is also under consideration. We view the government's continued commitment to refreshing Singapore's tourism offerings as a key structural driver of its hospitality industry over the medium to long-term, supporting the nation's Tourism 2040 ambitions. This is expected to benefit aviation and related companies, S-REITs that own Singapore hotels, and integrated resorts operators with a presence in Sentosa. **Maintain Overweight on Singapore equities** – Although valuations for the STI are no longer cheap, we remain Overweight on Singapore equities given their defensive qualities, SGD strength, and ongoing equity market reforms. The NDR underscores Singapore's well-developed infrastructure and strong governance, which contribute to the city state's perceived safe haven status. The STI's forward 12-month dividend yield has compressed to 4.1% at the time of writing, which is 0.6 standard deviations (s.d.) below its 10-year historical mean, but we think this remains attractive relative to other major market indices.

Macroeconomic Views

	House View	Key Themes
United States	We maintain our 2026 GDP growth forecast at 2.2% YoY, although the weaker start to the third quarter introduces some downside risk. The second estimate left real GDP growth unchanged at 1.5% QoQ saar in 2Q26, slowing from 2.1% in the first quarter. In addition, nonfarm payrolls declined by 23k in July, although the unemployment rate remained relatively low at 4.1%. We retain our 2026 headline inflation forecast at 3.5% YoY. July CPI was relatively benign, with headline and core prices increasing by 0.1% and 0.2% MoM respectively. Nevertheless, headline and core PCE inflation remained elevated at 3.7% and 3.3% YoY in July. We still expect the FOMC to leave the federal funds target range unchanged at 3.50–3.75% in September, even though we assess that risks for a rate hike has risen following hawkish comments from Fed Chair Warsh at the recently concluded Jackson Hole	The July employment report showed payrolls contracting and sizeable downward revisions to previous months. Consumer momentum also softened, with retail sales declining. However, manufacturing activity remained comparatively resilient and the August flash composite PMI indicated a further acceleration in business activity, suggesting that the economy is slowing unevenly rather than entering a broad downturn. Fed Chair Warsh's Jackson Hole speech reinforced the Fed's inflation focus. Warsh described the labour market as stable and broadly consistent with full employment, while arguing that financial conditions were not generally restrictive. More importantly, he said the Fed's "predominant focus" should currently be on prices. However, he stopped short of signalling a firm September decision, stressing that policy should respond to incoming information rather than predetermined forward guidance. Against this backdrop, we view the September decision as finely balanced. We retain our call for an unchanged Fed decision, though we acknowledge that risks have risen in favour of a rate hike.
China	China's economy slowed more than expected to 4.3% YoY (0.9% QoQ SA) in 2Q26 from 5.0% in 1Q26. Nevertheless, GDP growth averaged 4.7% YoY in the first half of 2026, remaining within the government's 4.5–5.0% growth target. We believe 2Q26 is likely to mark the cyclical trough. With the increasing focus on service consumption and "Six Networks" infrastructure investment, growth should improve gradually during the second half of the year. We therefore continue to expect China to achieve its official growth target. We downgraded China's growth forecast this year slightly to 4.6% from 4.7% previously to reflect the weak 2Q growth.	July data suggest that China's economic momentum remained unsettled at the start of the second half. The data continue to highlight two fundamental challenges facing the Chinese economy. First, domestic demand, particularly consumption, remains the key drag, with a clear "policy fade" effect emerging. Retail sales growth slowed to below 1% YoY, largely reflecting payback from the earlier trade-in subsidy programme. Second, the weakness in investment is becoming increasingly structural, with property remaining the largest drag. More concerningly, fixed-asset investment excluding real estate contracted by 3.7%, suggesting that the slowdown is no longer confined to property and has spread to infrastructure and manufacturing investment. That said, the economy is not weakening across the board; rather, the K-shaped divergence is becoming more pronounced. The AI economy and advanced manufacturing remain important sources of resilience. Overall, China remains in the middle of a difficult transition between old and new growth engines. The issue is not the absence of new growth drivers, but rather their current scale.

	House View	Key Themes
Euro Area	We maintain our 2026 euro-area GDP growth forecast at 0.9% YoY. Hard data released during August remained relatively subdued as retail trade declined 0.3% MoM in June, while industrial production was unchanged. Consumer confidence also remained weak at -15.5. On the other hand, August flash composite PMI edged up to 52.1, highest since November. We retain our 2026 headline inflation forecast at 3.1% YoY for now. Price indicators released during August were somewhat more encouraging: June producer prices declined 0.3% MoM, although they remained 4.6% higher YoY, while the August PMI showed a further moderation in input and selling-price pressures. Nevertheless, the ECB continues to judge inflation risks as tilted to the upside, particularly from energy, supply-chain and food-price shocks. We therefore continue to expect a 25bp increase in the ECB deposit rate in September, to 2.50%, followed by a pause while policymakers assess the continuing impact of higher energy and input costs.	The main positive development in August was the broadening improvement in sentiment as the composite PMI reached a nine-month high. Nevertheless, the recovery remains uneven as household confidence is still depressed, June retail trade contracted and industrial output was stagnant. The ECB's July meeting minutes also provided an important policy signal. Policymakers judged the economy to have been somewhat more resilient than previously expected and saw downside growth risks as less pronounced. On inflation, however, the message was more cautious as the full effects of the energy shock had yet to work through prices. Pipeline pressures also remained from producer prices and transportation costs, and the balance of inflation risks remained to the upside. On the other hand, wage growth and other measures of underlying inflation were moderating, with little evidence so far of a wage-price spiral. These factors strengthen the case for one additional insurance hike in September, but also argues against signaling an extended tightening cycle unless energy costs begin feeding more persistently into the broader economy.
Australia	We maintain our 2026 GDP growth forecast at 2.0% YoY. Economic activity has remained resilient thus far, supported by household spending, which rose for a third consecutive month in July. Consumer confidence and business activity also strengthened in August, supported by the RBA's rate hold, improving demand and rising business confidence. We revise our 2026 headline CPI forecast down to 3.8% (previous: 4.4%), as the external risks from the US-Iran conflict gradually subside and prove less damaging to the Australian economy as expected. However, domestic capacity pressures and elevated underlying inflation mean inflation is likely to decline only gradually.	July presented a mixed picture for the Australian economy, with softer labour market conditions contrasting with persistent underlying inflation. The RBA left rates unchanged, judging that previous policy tightening had pushed financial conditions into "somewhat restrictive" territory, while signaling that it remained prepared to tighten further should inflation risks re-emerge. The labour market weakened, with employment unexpectedly declining in July and the unemployment rate rising to 4.5%, although resilient full-time employment suggested underlying conditions were not as soft as the headline figures implied. Inflation was the key concern this month, with headline CPI easing to 3.5% YoY from 3.8% in June, but underlying price pressures remained persistent as trimmed mean inflation posted its largest monthly increase of the year.

	House View	Key Themes
Japan	We maintain our 2026 Japan GDP growth forecast at 0.7% YoY. Q2 Real GDP expanded 0.3% QoQ, or 1.1% annualised, in 2Q26, and was 0.7% higher YoY. However, the composition was less encouraging as domestic demand subtracted 0.2ppt from quarterly growth. Private consumption was broadly unchanged, and business investment fell 1.2% QoQ, while net exports contributed 0.5ppt. More recent indicators have nevertheless improved. July retail sales increased 4.0% YoY, above expectations, while industrial production unexpectedly edged up 0.1% MoM, marking a fourth consecutive increase. We retain our 2026 headline CPI forecast at 2.1% YoY, with risks increasingly tilted to the upside. Nationwide headline CPI rose 1.9% YoY in July, while core inflation was 1.8% and core-core was 1.9% YoY. Tokyo data showed core inflation rising to 1.8% in August, while core-core inflation accelerated to 2.0%. The data strengthen the case for further normalisation. We now expect the BoJ to deliver a 25bp rate increase in September, taking the policy rate to 1.25%.	August developments strengthened the case that Japan's export and manufacturing sectors are benefiting substantially from the global AI investment boom, even as domestic demand remains less convincing. The August flash PMI likewise showed manufacturing growing at its fastest pace since 2014. The combination of strong external technology demand and higher imported input costs is therefore simultaneously supporting activity and increasing inflationary pressure. The BoJ's communication became more hawkish in August. The Summary of Opinions showed several policymakers arguing that, with underlying inflation approaching 2% and financial conditions still accommodative, the Bank should continue raising rates. Some explicitly suggested that the pace of increases might need to be faster than markets expected and that policy should respond more nimbly to upside inflation risks. Deputy Governor Himino reinforced this message on 27 August, arguing that the BoJ should continue raising its policy rate as conditions evolve, warning that exchange-rate pass-through to prices has strengthened and projecting CPI inflation above 2% in the second half of FY2026. Against this background, a September hike now appears more appropriate than waiting until October or December.
South Korea	We maintain our 2026 GDP growth forecast at 2.8% YoY and headline CPI forecast at 2.7% YoY. The economy will remain supported by resilient semiconductor-led exports and improving domestic consumption. Nonetheless, developments in the Middle East and its impact to the global economy continue to pose key downside risks. Inflation risks remain tilted to the upside due to the potential pass-through of higher energy and import costs, as well as broadening of wage increases which are likely to keep headline CPI above the Bank of Korea's (BoK) 2% target through 2Q27. On monetary policy, we had initially expected rates to reach 3.00% by end-2026; the August hike brings this forward, and we now expect the BoK to stay on hold for the remainder of the year. Additionally, we pencil in a further 25bps hike in 1Q27, taking the policy rate to 3.25%. BoK Governor Shin Hyun-song guided towards "a moderate pace of hikes," as they assess the impact of the back-to-back move.	The BoK raised its policy rate by 25bps to 3.00% at its 27 August meeting, with a 6-1 vote. Monetary policy board member Hwang Kunil cast a dissenting vote, "proposing to keep the base rate unchanged." This also marked the BoK's second consecutive hike. During the press conference, BoK Governor Shin highlighted that it was necessary to "pre-emptively" tame inflationary pressures from spreading. On the inflation front, headline CPI has slowed to 2.8% YoY in July, from 3.2% in June. Yet, core CPI rose to 2.6% YoY, up from 2.5% in the previous month, suggesting price dynamics are firming rather than fading — a divergence that likely underpins the BoK's pre-emptive stance. Alongside the decision, the BoK revised its growth outlook to 3.3% in 2026 and 2.9% in 2027, up from its May forecasts of 2.6% and 2.1%, respectively. Indeed, momentum has carried into August: exports expanded 56.0% YoY in the first 20 days, driven once again by robust semiconductor shipments. More consequentially, forward guidance points to more tightening. In the August dot-plot, the 2027 median dot indicated one 25bps of hikes over a six-month horizon, projecting the policy rate at 3.25%.

	House View	Key Themes
Hong Kong	Following the stronger-than-expected performance in the 1H26 (5.1% YoY), we revised up our full-year GDP growth forecast to 3.8%, still in line with government estimates. Inflation remains contained but is gradually broadening amid imported cost pressure. 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. Still, we held onto our 2026 projection of 8.5% and 4.5% increases in housing prices and rents respectively, and expect the rallies in prices and rents to stall in coming months.	According to the revised reading, Hong Kong's GDP growth in the 2Q26 remained unchanged at 4.3% YoY (-0.6% QoQ). Taking into account the stronger-than-expected actual outturn in the first half of the year, the government revised up the real GDP growth forecast for 2026 to 3.5% – 4.5%, from 2.5% – 3.5%. Meanwhile, the forecasts for the underlying and headline CPI were maintained at 2.5% and 2.6% respectively. The government expects to see solid growth in the second half of 2026, citing the vibrant global demand for AI-related electronic products, sustained growth in visitor arrivals, alongside steady demand for financial and business services in Hong Kong, while acknowledging the external headwinds. Hong Kong's residential property market lost momentum in July, with the official residential price index declining 0.5% MoM (0.2% MoM in June), bringing an end to a 13-month winning streak.
Macau	The adverse impact of FIFA World Cup on inbound tourism and foot traffic in casinos, as well as the weaker-than-expected momentum in investment, have prompted a slight downward revision of our full-year 2026 growth forecast to 4.0% from the previous estimate of 4.2%. Separately, we tip the full-year unemployment rate at 1.75% for 2026. Meanwhile, we expect to see limited pass-through of higher energy costs to consumer prices, and pitch the 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.	Macau's real economy grew marginally by 0.3% YoY in 2Q26, down from 7.1% in the previous quarter. For the first half of 2026 as a whole, Macau's economy expanded by 3.7% YoY, bringing the total economic output back to 89.1% of its 2019 level. Breaking down, total exports of services and private consumption expenditure grew at still solid pace of 7.3% YoY and 2.7% YoY during the quarter, while government consumption expenditure (-0.2% YoY) and gross fixed capital formation (-9.3% YoY) recorded contraction. Separately, the housing market in Macau showed tentative signs of stabilization, with the official property price index rebounding by 1.9% QoQ in 2Q26, reversing the 1.5% QoQ decline recorded in the previous quarter.
Malaysia	We expect solid 2026 GDP of 5.2% as AI tailwinds continue to drive electronics and electrical appliances exports and terms of trade for commodities exports remain favourable from higher global commodity prices of LNG, rubber and CPO. Domestic demand conditions also remain firm, with the authorities contemplating a minimum wage increase. The attention will now turn to Budget 2027 to be announced on 9 October. Expectations are building for a populist budget as PM Anwar's Pakatan Harapan party were dealt losses in the state elections of Johor and Negeri Sembilan. National elections must be called before February 2028.	Price pressures are building despite headline and core CPI remaining in check at 1.8% YoY in July versus 1.9% in June, bringing the year-to-date average to 1.8% and 2.0%, respectively. The producer price index rose 9.7% YoY in July versus 9.2% in June while the implicit GDP price deflator jumped to 4.8% YoY in 2Q26 from 0.4% in 1Q26. With output gap largely closed and price pressures building, we continue to see a case for Bank Negara Malaysia (BNM) to normalise its policy rate in January 2026. The persistence of elevated external risks could preclude BNM from normalising its policy rate this year. We expect general elections will likely be called in 2H27 following the elections in Melaka and Sarawak.

	House View	Key Themes
Singapore	We upgrade our 2026 GDP and NODX growth forecasts to 5.2% and 15.2% YoY respectively, from around 4.3% and above 6% previously. Given the stellar 6.1% YoY growth in 1H26, this looks like an unusually strong, AI-led upswing, and it looks increasingly plausible that 3Q momentum will have legs to run as well given optimism that this is a more durable productivity and investment cycle. Headline and core inflation rose to 2.2% and 2.0% respectively due to higher prices for electricity & gas, services and food. We maintain our 2026 headline and core inflation at 2.2% YoY and 2.0%, respectively. Regarding monetary policy, our view similarly remains unchanged. With MAS steepening the S$NEER slope for the second consecutive meeting, albeit "very slightly" in July MPS, and kept the official 2026 headline and core inflation forecasts unchanged at 1.5-2.5% YoY, the probability of another tightening at the next October MPS is likely reduced unless core inflation continues to surprise on the upside.	August reinforced the narrative of a strong AI-led expansion in Singapore, with 2Q26 GDP growth revised up to 5.9% YoY from 5.7% advanced estimate, prompting MTI to upgrade the 2026 GDP growth forecast to 4.5-5%. Recent NODX and manufacturing data remained robust, with NODX surging 24.2% YoY and manufacturing output expanding 6.8% YoY, supported by robust demand across the semiconductor and electronics supply chain, highlighting Singapore's deepening exposure to global AI-related investment. Headline and core inflation rose to 2.2% YoY and 2.0% YoY respectively, driven by higher electricity, food and accommodation. Despite the modest inflation pickup, MAS and MTI continue to project both headline and core inflation at 1.5-2.5% for 2026. Nevertheless, the labour market remained resilient, with unemployment holding at 2.0%, while enhanced family-support measures and long-term infrastructure commitments announced at NDR 2026 are expected to provide an additional structural tailwind to domestic demand and investment over the medium term. Looking ahead, markets will watch the September Cost-of-Living payouts, which could provide a modest boost to household spending, and the 4Q26 electricity tariff announcement, which will be important for the near-term inflation outlook.
Indonesia	We revised our 2026 GDP growth forecast to 5.2% from 5.0% previously, following the stronger-than-expected 1H26 outturn of 5.4% YoY, while maintaining our 2027 forecast at 5.0%. Growth moderated to 5.3% YoY in 2Q26 from 5.6% in 1Q26, but domestic final demand remained resilient at 6.5% YoY from 6.7% in 1Q26, while investment strengthened to 6.9% from 6.0%. We retain our 2026 headline CPI forecast at 3.0%, with July inflation easing to 2.9% YoY from 3.3% in June, although food, energy and currency-related risks warrant monitoring. BI kept its policy rate unchanged at 5.75% in August and remains focused on rupiah stability amid elevated global uncertainty. We continue to forecast a cumulative 75bp of rate hikes through end-2026, taking the BI-Rate to 6.50%, although the extent of tightening could be reduced if IDR stability is maintained.	Budget 2027 reflects a more restrained and balanced fiscal approach, with fiscal deficit expected to narrow to 2.4% of GDP from 2.85% in 2026. The fiscal math, however, remains finely balanced and we see fiscal slippage of 0.3% of GDP in our baseline. This nonetheless means that the fiscal deficit will remain below the 3% of GDP legal limit. The House Commission XI endorsed Destry Damayanti as BI Governor for 2026–2031, pending a parliamentary plenary vote. Her appointment supports near-term policy continuity at a time when BI remains focused on rupiah stability. External trade risks remain manageable for now, with the latest US Section 301 tariffs expected to have a limited near-term impact. Elsewhere, El Niño conditions also intensified in August, with drier weather contributing to forest and land fires in parts of Sumatra and Kalimantan, adding upside risks to food inflation.

	House View	Key Themes
Thailand	We revised our 2026 GDP growth forecast higher to 2.3% YoY, from 1.5% previously, as actual outturns have consistently surprised to the upside driven by resilient electronics-led exports and robust private investment, even as private consumption growth slowed sharply. We revised our 2026 headline CPI forecast lower to 2.9% YoY, from 3.8% previously, reflecting softer-than-expected prints on lower energy prices, although we flag upside risk from potential second-round pass through considering upward adjustments to retail fuel prices, consistent with the Bank of Thailand's (BoT) own guidance. Regarding monetary policy, patchy consumption and a manageable inflation outlook support our view that BoT will keep the policy rate unchanged through 2026. We continue to expect the policy rate to normalise to 1.50% in 2027, as we forecast resilient GDP growth of 2.5% in 2027 amid building price pressures.	The 2Q26 GDP growth print points to uneven growth momentum, with limited spillovers from solid export growth onto household consumption and public investment spending. This increasing reliance on narrow drivers of economic growth including electronics exports and data centre buildouts could complicate the path for monetary policy in the coming periods. While BoT left its policy rate unchanged at 1.00% for a third straight meeting on 26 August, there are signs that BoT is opening the door to policy normalisation considering building price pressures amid stable, albeit low, growth conditions. Headline inflation eased to 1.9% in July from 2.4% in June, comfortably within BoT's 1-3% target range, although BoT expects a renewed pickup into 1Q27. The mention of heightened El Niño risks and gradual cost pass-through are also conditions for vigilance on inflation. Meanwhile, the outcome of Thailand's technical tariff negotiations with the US in late August could be a key swing factor for the export outlook into year-end.
Philippines	We revised lower our 2026 GDP growth forecast to 3.2% YoY, from 3.8% previously, versus 4.4% in 2025, following a sharply weaker-than-expected 2Q26 outturn of 2.3%. This brings 1H26 growth to 2.6%, requiring a stronger 4.4% expansion in 2H26 to reach the bottom end of the government's downwardly revised 3.5-4.5% target. Domestic demand remains the principal drag, from higher inflation and limited fiscal support. On inflation, we maintain our 2026 headline CPI forecast of 5.8% YoY, keeping inflation above the 6% handle for the remainder of the year, reflecting broadening price pressures and potentially second-round effects. Regarding monetary policy, our baseline forecast remains for another cumulative 50bp in rate hikes from BSP for the remainder of the year, implying a 25bp hike at each of the remaining two meetings on 22 October and 17 December.	The BSP delivered a third consecutive 25bp hike on 27 August, taking the policy rate to 5.00%, despite a sharp deterioration in growth. Real GDP slowed to 2.3% YoY in 2Q26 from 2.8% in 1Q26. Gross capital formation contracted 9.2% as public investment spending remained weak, reflecting a more cautious rollout of infrastructure disbursements, while household spending eased further to 2.8%. Notwithstanding, BSP judged that "underlying price risks require preemptive monetary action," citing volatile oil prices, a possible severe El Niño and prospective minimum wage adjustments. Notably, the BSP revised lower its 2026 inflation forecast to 6.1% YoY (previous: 6.4%). BSP expects 2028 inflation to return to 3.3%, within its 2-4% target range. Remolona did not close the door on further rate hikes stating that the BSP would tighten as much as needed to bring inflation back to target and pausing as soon as it is confident that the inflation rate will move towards the 3% target.
Vietnam	We upgraded our 2026 GDP growth forecast to 8.2% from 7.3% previously and our 2027 forecast to 8.3% from 8.0%, following a stronger-than-expected 1H26 growth outturn. GDP growth accelerated to 8.4% YoY in 2Q26 from 7.9% in 1Q26, lifting 1H26 growth to 8.2%, supported by stronger consumption, investment and exports. We retain our 2026 headline CPI forecast at 4.5%. July CPI eased to 4.4% YoY from 4.7% in June, although underlying price pressures remain. We expect the State Bank of Vietnam (SBV) to keep its refinancing rate unchanged at 4.50% through end-2026, before raising the rate by 50bp in 2027. While strong growth reduces the urgency for additional policy support, currency pressures and the external backdrop argue for a cautious monetary stance.	Domestic policy support remained prominent in August. Following a SBV directive to improve businesses' access to financing, 12 commercial banks announced credit packages totalling around VND408trn, targeting SMEs and key growth sectors, with preferential interest rates and fees. Separately, Vietnam and Singapore held their inaugural Strategic Dialogue on 25 August, with the two sides issuing a Joint Statement on a Technology Connectivity Strategy. The agreement aims to deepen cooperation in areas including AI, advanced manufacturing, semiconductors, the data economy and cross-border data flows, while advancing VSIP 2.0 towards smart, advanced and green manufacturing. Broader US tariff uncertainty is still an overhang, although the latest Section 301 measures should have a limited near-term impact on exports.

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	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	2.3
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	2.1
Thailand	2.4	2.3	2.5	-0.1	2.9	1.8
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: 1 September 2026)

Rates Forecast

USD Interest Rates	3Q26	4Q26	1Q27	2Q27	3Q27
FFTR upper	3.75	3.75	3.75	3.75	3.75
SOFR	3.65	3.70	3.70	3.70	3.70
3M SOFR OIS	3.75	3.75	3.75	3.75	3.75
1Y SOFR OIS	4.00	3.95	3.80	3.80	3.80
2Y SOFR OIS	4.05	4.00	3.85	3.85	3.85
5Y SOFR OIS	4.10	4.05	3.90	3.90	3.90
10Y SOFR OIS	4.25	4.20	4.05	4.05	4.05
30Y SOFR OIS	4.45	4.45	4.30	4.30	4.30
SGD Interest Rates	**3Q26**	**4Q26**	**1Q27**	**2Q27**	**3Q27**
SORA	1.30	1.40	1.40	1.45	1.50
3M compounded SORA	1.25	1.35	1.40	1.43	1.48
3M SGD OIS	1.35	1.45	1.45	1.50	1.50
6M SGD OIS	1.40	1.45	1.45	1.50	1.50
1Y SGD OIS	1.50	1.55	1.55	1.60	1.60
2Y SGD OIS	1.70	1.75	1.75	1.75	1.80
3Y SGD OIS	1.85	1.90	1.95	1.95	2.00
5Y SGD OIS	2.05	2.10	2.10	2.15	2.20
10Y SGD OIS	2.35	2.40	2.40	2.40	2.40
15Y SGD OIS	2.40	2.45	2.45	2.50	2.50
20Y SGD OIS	2.40	2.45	2.45	2.50	2.50

MYR Interest Rates	3Q26	4Q26	1Q27	2Q27	3Q27
OPR	2.75	2.75	3.00	3.00	3.00
MYOR	2.75	2.75	3.00	3.00	3.00
3M compounded MYOR	2.76	2.76	2.90	3.01	3.01
3M MYR KLIBOR	3.45	3.45	3.50	3.50	3.50
1Y MYR IRS	3.40	3.40	3.50	3.50	3.50
3Y MYR IRS	3.45	3.45	3.55	3.55	3.55
5Y MYR IRS	3.50	3.55	3.65	3.65	3.65
10Y MYR IRS	3.70	3.70	3.80	3.80	3.80
HKD Interest Rates	**3Q26**	**4Q26**	**1Q27**	**2Q27**	**3Q27**
1M HKD HIBOR	2.75	2.80	2.80	2.80	2.80
3M HKD HIBOR	2.90	2.95	2.95	2.95	2.95
6M HKD IRS	3.00	2.90	2.90	2.90	2.90
1Y HKD IRS	3.25	3.15	3.10	3.05	3.05
2Y HKD IRS	3.45	3.30	3.20	3.10	3.10
5Y HKD IRS	3.55	3.40	3.30	3.20	3.20
10Y HKD IRS	3.65	3.45	3.35	3.35	3.35
UST yields	**3Q26**	**4Q26**	**1Q27**	**2Q27**	**3Q27**
2Y UST	4.20	4.05	4.00	4.00	3.95
5Y UST	4.30	4.20	4.15	4.15	4.15
10Y UST	4.65	4.55	4.45	4.45	4.40
30Y UST	5.20	5.15	5.15	5.15	5.15
SGS yields	**3Q26**	**4Q26**	**1Q27**	**2Q27**	**3Q27**
2Y SGS	1.60	1.65	1.65	1.65	1.65
5Y SGS	1.90	1.90	1.95	2.00	2.05
10Y SGS	2.30	2.30	2.35	2.35	2.35
15Y SGS	2.35	2.35	2.40	2.40	2.40
20Y SGS	2.40	2.40	2.45	2.45	2.45
30Y SGS	2.40	2.40	2.45	2.50	2.50
MGS yields	**3Q26**	**4Q26**	**1Q27**	**2Q27**	**3Q27**
3Y MGS	3.30	3.30	3.40	3.40	3.40
5Y MGS	3.50	3.50	3.50	3.50	3.50
10Y MGS	3.65	3.65	3.70	3.70	3.70
IndoGB yields	**3Q26**	**4Q26**	**1Q27**	**2Q27**	**3Q27**
2Y IndoGB	6.70	6.85	6.85	6.85	6.75
5Y IndoGB	6.85	6.90	6.90	6.90	6.85
10Y IndoGB	7.10	7.05	7.00	6.95	6.90

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

FX Forecast

Currency Pair	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
USD-JPY	160	160	161	161	159
EUR-USD	1.15	1.14	1.13	1.13	1.14
GBP-USD	1.34	1.31	1.30	1.30	1.31
AUD-USD	0.73	0.73	0.72	0.72	0.72
NZD-USD	0.60	0.61	0.62	0.62	0.62
USD-CAD	1.39	1.39	1.40	1.40	1.39
USD-CHF	0.82	0.82	0.83	0.83	0.82
DXY	100.3	101.1	101.9	101.9	100.8
USD-SGD	1.2710	1.2650	1.2620	1.2580	1.2560
USD-CNY	6.7200	6.6900	6.6700	6.6400	6.6200
USD-CNH	6.7200	6.6900	6.6700	6.6400	6.6200
USD-THB	33.20	32.70	32.50	32.40	32.20
USD-IDR	17820	17720	17620	17580	17550
USD-MYR	4.0400	4.0200	4.0000	3.9800	3.9600
USD-KRW	1375	1360	1340	1320	1300
USD-TWD	31.80	31.60	31.50	31.40	31.30
USD-HKD	7.84	7.84	7.83	7.82	7.82
USD-PHP	62.60	62.20	61.80	61.30	61.20
USD-INR	95.20	94.80	94.50	94.20	94.00
USD-VND	26100	26000	25900	25800	25800
EUR-JPY	184	182	182	182	181.26
EUR-GBP	0.86	0.87	0.87	0.87	0.87
EUR-CHF	0.94	0.94	0.94	0.94	0.94
EUR-AUD	1.58	1.56	1.57	1.57	1.58
EUR-NOK	11.00	11.10	11.10	11.10	11.00
AUD-NZD	1.21	1.19	1.17	1.16	1.16
EUR-SGD	1.46	1.44	1.43	1.42	1.43
GBP-SGD	1.70	1.66	1.64	1.63	1.65
AUD-SGD	0.93	0.92	0.91	0.91	0.90
NZD-SGD	0.77	0.78	0.78	0.78	0.78
CAD-SGD	0.91	0.91	0.90	0.90	0.90
CHF-SGD	1.55	1.53	1.52	1.51	1.52
JPY-SGD	0.79	0.79	0.78	0.78	0.79
SGD-MYR	3.18	3.18	3.17	3.16	3.15
SGD-CNY	5.29	5.29	5.29	5.278	5.29
SGD-IDR	14020	14008	13962	13975	13973
SGD-THB	26.12	25.85	25.75	25.76	25.64

Currency Pair	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
SGD-PHP	49.25	49.17	48.97	48.73	48.73
SGD-VND	20535	20553	20523	20509	20541
SGD-CNH	5.29	5.29	5.29	5.28	5.27
SGD-TWD	25.02	24.98	24.96	24.96	24.92
SGD-KRW	1082	1075	1062	1049	1035
SGD-HKD	6.17	6.20	6.20	6.22	6.23
SGD-JPY	126	126	128	128	127
Gold $/oz	4400	4600	4720	4850	4960
Silver $/oz	66.67	69.70	71.52	73.48	75.15
Platinum $/oz	1867	1952	2002	2058	2104
Palladium $/oz	1425	1490	1529	1571	1606
ICE Brent $/bbl	85	80	78	76	74
NYMEX WTI $/bbl	81	76	74	72	70
MY CPO MYR/mt	4,450	4,450	4,500	4,500	4,550
Aluminium $/mt	3,150	3,050	3,075	3,100	3,100
Copper $/mt	13,000	13,000	13,100	13,300	13,300

Source: OCBC Group Research (Latest Forecast Update: 1 September 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
01/09 12:00	ID	CPI YoY	Aug	3.12%	3.19%	2.88%
01/09 17:00	EC	CPI YoY	Aug P	3.30%	--	2.90%
02/09 07:00	SK	CPI YoY	Aug	3.20%	--	2.80%
02/09 09:30	AU	GDP YoY	2Q	1.90%	--	2.50%
03/09 10:05	VN	CPI YoY	Aug	4.70%	--	4.45%
04/09 09:00	PH	CPI YoY 2018=100	Aug	6.00%	--	6.20%
07/09 11:30	TH	CPI YoY	Aug	--	--	1.95%
08/09 07:00	SK	GDP YoY	2Q P	--	--	3.70%
08/09 16:00	TA	CPI YoY	Aug	--	--	2.54%
09/09 09:30	CH	CPI YoY	Aug	--	--	0.50%
11/09 20:30	US	CPI YoY	Aug	3.40%	--	3.40%
11/09 20:30	US	Core CPI YoY	Aug	2.40%	--	2.50%
16/09 14:00	UK	CPI YoY	Aug	--	--	2.90%
17/09 17:00	EC	CPI YoY	Aug F	--	--	--
18/09 07:30	JN	Natl CPI YoY	Aug	--	--	1.90%
18/09 12:00	MA	CPI YoY	Aug	--	--	1.80%
23/09 13:00	SI	CPI YoY	Aug	--	--	2.20%
30/09 09:30	AU	CPI YoY	Aug	--	--	3.50%
30/09 14:00	UK	GDP YoY	2Q F	--	--	1.20%
14/09/2026-15/09/2026	IN	CPI YoY	Aug	--	--	4.45%

Central Bank Interest Rate Decisions

Date Time	C	Event	Period	Survey	Actual	Prior
02/09 10:00	NZ	RBNZ Official Cash Rate	2-Sept	2.75%	--	2.50%
03/09 15:00	MA	BNM Overnight Policy Rate	3-Sept	2.75%	--	2.75%
10/09 20:15	EC	ECB Deposit Facility Rate	10-Sept	--	--	2.25%
10/09 20:15	EC	ECB Main Refinancing Rate	10-Sept	--	--	2.40%
10/09 20:15	EC	ECB Marginal Lending Facility	10-Sept	--	--	2.65%
17/09 02:00	US	FOMC Rate Decision (Upper Bound)	16-Sept	3.75%	--	3.75%
17/09 02:00	US	FOMC Rate Decision (Lower Bound)	16-Sept	3.50%	--	3.50%
17/09 02:00	US	Fed Interest on Reserve Balances Rate	17-Sept	--	--	3.65%
17/09 02:00	US	Fed Reverse Repo Rate	17-Sept	--	--	3.50%
17/09 19:00	UK	Bank of England Bank Rate	17-Sept	--	--	3.75%
17/09/2026	TA	CBC Benchmark Interest Rate	17-Sept	--	--	2.00%
18/09 16:00	EC	ECB 1 Year CPI Expectations	Aug	--	--	2.90%
18/09 16:00	EC	ECB 3 Year CPI Expectations	Aug	--	--	2.70%
18/09/2026	JN	BOJ Target Rate	18-Sept	--	--	1.00%
21/09 09:00	CH	1-Year Loan Prime Rate	21-Sept	--	--	3.00%
21/09 09:00	CH	5-Year Loan Prime Rate	21-Sept	--	--	3.50%
23/09 15:20	ID	BI-Rate	23-Sept	--	--	5.75%
29/09 12:30	AU	RBA Cash Rate Target	29-Sept	--	--	4.35%