By Global Markets | 2 November 2026

Research Monitor (November)

Key Themes

1. October saw emerging concerns about AI monetisation by hyperscalers, even as the IMF upgraded the 2026 global growth forecasts. As energy prices stayed elevated, sticky inflation worries kept major central banks still cautious, albeit the FOMC, ECB, BOJ and RBNZ were content to keep their policy rates unchanged recently. The recent FOMC meeting saw 2 dissenters – Lisa Cook and Beth Hammack – who favoured a 25bps rate hike due to a strong economy, high diesel and gas prices and a resilient labour market. Meanwhile, the ECB paused after two hikes earlier this year and amid concerns for heavily indebted members like France, whereas the BOJ (with an 8-1 vote with known hawk Hajime Takata favouring a hike) indicated that underlying inflation had hit its 2% target which opens the door to a December hike. The BOJ also announced it would accelerate ETF disposals to about JPY860b in January, more than halving the estimated unwind period from 112 years to 43 years.

2. Looking ahead, key signals to watch include US mid-term elections and nonfarm payrolls (due 3 and 6 November), and Asian markets should brace for heightened market volatility. Betting markets have priced in a high probability (90+%) of Democrats winning the House of Representatives and also the Senate (60+%) - a divided US government may modestly restrain fiscal expansion, whereas an unexpected Republican victory is a tail risk. Note US president Trump has warned of a possible post-election escalation with Iran. The 10-year UST government bond yield had retraced from 5.307% on 5 October to below the 5% handle, but a retest cannot be ruled out if a post-US mid-term election energy shock and/or renewed fiscal concerns re-emerge. For Singapore, MAS had paused at its October monetary policy review, citing comfort with the core inflation trajectory. However, the conundrum of strong AI-driven growth and imported energy exposure remains key going into 2027, especially with the prospect of food inflation exacerbated by El Nino.

3. China's trade surplus widened further by 7.9% YoY to US$939 billion in 1Q-3Q26. The trade surplus is on track to reach a new record, reigniting concerns over global trade imbalances. Facing mounting criticism, China appears to be pursuing a three-pronged strategy: easing trade frictions, defending its exchange-rate framework and bolstering domestic demand. On 9 October, China and the EU reached agreement on several tangible concessions, including commitments to moderate Chinese hybrid vehicle exports, reduce tariffs on selected European products and facilitate rare-earth export licensing. China is offering greater transparency rather than RMB strength in response to global imbalance concerns. The PBOC's statement signals a willingness to engage with international scrutiny while resisting pressure for exchange-rate adjustment as the primary instrument of external rebalancing. As such, there is no plaza accord moment for the RMB.

Asset Class Views

	House View	Trading Views
FX	**USD (DXY):** Recent AI concerns have offset some of the USD support from higher oil prices. This highlights a growing vulnerability: the more US growth and asset-market strength lean on the AI investment boom, the greater the downside if that cycle falters. We think it is still too early to position for a weaker USD on an AI downturn. AI should remain net supportive for now, but it is no longer a one-way USD story. Fed tightening risks should keep the USD supported, particularly with inflation still elevated. However, we see limited scope for a sustained rally unless inflation continues to surprise on the upside and keeps US rate expectations firm. Meanwhile, rising French borrowing costs and elevated energy prices are tightening financial conditions and weighing on the euro-area outlook, leaving EURUSD vulnerable. Overall, the balance of risks still favours the USD, but we expect gains to be contained rather than one-way. Firmer currency management in China and Japan could also keep Asian currencies on a stable-to-firmer footing, limiting broader USD upside.	Sell rallies. Resistance at 102.50/103 levels. Support at 100.60, 99.50 levels.
	GBP: GBP has held up better than expected despite the fiscal strain from higher energy costs. The Budget avoided adding to those concerns, sticking to the fiscal rules while retaining GBP15bn of headroom against the stability rule. The broader UK backdrop also remains relatively supportive. Growth has been resilient, while the UK's combination of greater political stability and fiscal discipline should continue to offer GBP some relative support. Closer UK-EU economic ties could provide an additional medium-term tailwind. That said, the scope for significant GBP outperformance looks more limited from here. Markets already discount an aggressive BoE tightening cycle, well beyond our base case of just one insurance hike by year-end. With substantial tightening already priced, the bar for another leg higher in GBP is increasingly high.	2-way trades. Support at 1.33, 1.3150. Resistance at 1.3420, 1.35
	AXJ FX continued to trade mixed in October, with PHP, TWD, IDR and THB amongst the underperformers. Elevated oil prices, still-high UST yields and some repricing of residual Fed tightening risk weighed on regional FX, though performance remained differentiated. A late-month rebound in regional technology equities and some moderation in oil gains offered partial relief, but not enough to drive a broad-based AXJ recovery.	
	RMB remained relatively resilient and is trading around a 4-year high against the USD. The fixing trend continues to suggest that policymakers favour a measured pace of appreciation. While the PBoC has progressively guided the fixing stronger over time, the pace has been calibrated, consistent with a preference to avoid an overly rapid or one-way move.	Bearish. Support at 6.65, 6.63. Resistance at 6.67, 6.69 levels.
	MYR has been relatively stable despite the less favourable external backdrop. Domestic fundamentals remain supportive, while Budget 2027 broadly maintained the fiscal consolidation direction. Political developments may draw some attention in coming weeks, with the Melaka state election on 14 November and the Sarawak election also coming into focus following the dissolution of its state assembly. For now, we do not see these developments materially changing the underlying MYR story.	Consolidate in 4.02 – 4.08 range.
	IDR remains more vulnerable, with higher oil prices, portfolio-flow pressures and lingering uncertainty over MSCI's review of Indonesian equities weighing on sentiment. Foreign equity selling has persisted, although BI noted that inflows into SBN and SRBI have provided some offset. BI continues to emphasise IDR stability, with intervention and policy measures aimed at supporting FX and portfolio flows.	Bullish but near overbought conditions. Resistance at 18200, 18460. Support at 18000, 17970.
	SGD: MAS kept policy unchanged in October, following the slight steepening of the S$NEER slope in July. A hold should not be read as a shift to neutral. The appreciating policy stance remains in place, and earlier tightening is still working through the economy. This should keep SGD relatively supported within the region.	2-way trade in 1.2760 – 1.2850 range within wider perimeters of 1.2710 – 1.2900.

	House View	Trading Views	
Rates	Global government bonds staged a strong rally in October, triggered by the AI-related equity sell-off while yields were elevated in the first place. The fall in 10Y UST yield was almost entirely driven by lower real yield, as the narrative of an AI-supported resilient US economy weakened somewhat. The UST curve pivotal steepened upon the October FOMC policy rate decision. The FOMC kept the Fed funds rate target unchanged at 3.75-4.00% as widely expected, while the rhetoric was less hawkish than expected. Short-end yields fell, while long-end yields edged up on higher inflation expectations on decision day. Our base-case remains for a 25bp hike at the December FOMC meeting, to be followed by an extended hold. Bank of Japan kept policy rate unchanged at 1.25% in line with expectations. BoJ revised up 2027 core CPI and core core CPI forecasts. The rhetoric turned a tad more hawkish, with BoJ expecting, in the first half of the projection period of FY2026, core inflation to "accelerate to a level clearly above 2 percent". These pave the way for continued policy normalization. We maintain our expectation for one 25bp hike in December, one 25bp hike each in 1Q2027 and 2Q2027 which will then bring the policy rate to 2.00%. Long-end gilts outperformed on the curve upon the announcement of the UK Budget. The increases in remit were as expected, to be financed via higher issuances of bills and short to medium gilts while long-end gilt issuance has been reduced for 2026/27. Long-end gilt's reaction to the earlier BoE QT plan and the budget outcome may be done; room for 30Y bond/swap spread to rise (i.e. to become less negative) from here appears limited.	**USD rates**. Given the rapid repricing (to become less hawkish) in the past month, room for market to further pare back rate hike expectation may be small in the near term. 10Y real yield has retraced by cumulative 35bps from the recent peak attained on 5 October, reflecting the fading resilient story to some extent. Over the coming weeks, USTs may consolidate, with 10Y yield seen in the range of 4.90-5.05%. Further ahead, we maintain a downward trajectory in our yield forecasts, as 2027 market pricing of the Fed funds rate is still more hawkish than our base-case. **SGD rates.** On the downward move since late September, the "pass-through" from USD rate movements onto SGD rates has been high. SGD OIS have fallen by cumulative 24-45bps across the curve, from the peak on 28 September, more so at the belly and the long end. We had expected interim retracements, but levels have undershot our expectations. On a multi-month horizon, we maintain a gradual upward normalization view in SGD rates. SORA has continued to fluctuate over the days, averaging 1.31% in October (as of 29 October), still broadly in line with our expectation for non-linear upward moves towards 1.40% (better seen as a central tendency) by year end. **IndoGBs** underperformed in the past months amid spillover from the equity market. Impact on the bond market is indirect through the risk sentiment and FX channel. IndoGB-UST yields spreads have widened while there were some bond outflows in recent days. 10Y IndoGB-UST yield spread at 270bps may potentially be supportive of the domestic bonds if investor sentiment stabilises. Short end IndoGBs may outperform on the curve, with incentives provided by BI on FX hedging costs while implied IDR rates have stayed better anchored. **MGS** rallied mildly over the past month, underperforming USTs, in line with our view for limited room for rally. The spread between 3Y MGS yield and OPR narrowed mildly to 65bps; although it is wider than multi-year average, with a 25bp hike in the OPR being priced on a 3-month horizon, there may not be too much room for the spread to narrow at current OPR level. MGS yields are expected to stay in ranges. **CNY rates.** 1Y and 2Y repo-IRS fell below 1.4% as PBoC looks to switch to the overnight tenor as the OMO reverse repo benchmark; the overnight rate was later officially revealed to be 1.25% (vs 1.40% on the 7-day tenor). This is seen as a de factor rate cut by some in the market, though the tenors are different. Since CNY IRS have already adjusted lower in response, further downside room appears limited. Bond outflows (excluding NCDs) deepened in September to CNY26.6bn, entirely via outflows from policy financial bonds while onshore CGBs saw inflows of CNY14.2bn. The bond flow outlook is neutral, as portfolio diversification flows meet narrow yield pick-up.	→ ↑ → →

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

Credit

House View

- **Broad recovery; patchy October returns:** Credit markets broadly recovered in October from September's rate-driven losses. UST yields peaked early in October – the 10Y hit a 2026 high of 5.31% earlier in the month – before rallying sharply through month-end which was almost entirely driven by a 28bps decline in real yields, while breakeven inflation was broadly unchanged. This occurred despite Brent rising by a further USD12/bbl to ~USD115/bbl. Lower UST yields helped USHY and Asia IG return 0.8% and 0.71% respectively, while USIG was broadly flat at 0.02%. Asia HY was the exception, declining 0.83%.

- **Spread resilience faded beneath the rates-led recovery:** While lower UST yields supported October total returns, spreads weakened across most segments. US IG spreads widened by around 6bps to 86bps, limiting returns despite the rates rally and record issuance. US HY spreads ended broadly unchanged at 312bps, although they briefly reached 338bps amid pressure in lower-quality credit and leveraged loans. Asia underperformed more clearly: IG spreads widened 15bps to 71bps, while HY spreads surged 77bps to 416bps, leaving Asia HY down 0.83%. The divergence points to growing regional and issuer-specific stress rather than a broad rates-driven move.

- **The Q3 2026 earnings season has been broadly positive,** with healthy earnings growth suggesting that corporate fundamentals remain resilient despite elevated rates and geopolitical uncertainty. Results have generally been supportive across financials, healthcare and technology, although performance remains uneven across sectors and issuers. AI investment continues to drive growth, but also raises questions over capital intensity, funding requirements and the timing of returns. Looking ahead, the overall earnings backdrop should remain supportive for credit. However, higher energy, logistics and financing costs may increasingly pressure margins, while weaker consumer demand could create further dispersion, favouring companies with strong balance sheets, pricing power and sustainable cash-flow generation.

- **French political risk is likely to remain a key source of European credit volatility:** France's uncertain fiscal consolidation path, lack of a parliamentary majority and approaching 2027 presidential election could keep OAT spreads elevated. Difficulty passing the 2027 budget, renewed rating pressure or weaker investor demand could trigger further sovereign repricing. Although immediate contagion has remained contained, sustained OAT weakness may spill into French banks, insurers and European AT1s through higher funding costs, valuation losses and weaker market sentiment.

- **SGD credit recovered, led by a sharp rebound in longer tenors.** The SGD Credit Universe gained 0.59% m/m, led by securities with maturities beyond nine years, which returned 3.02%. Mid-tenor and short-dated bonds rose 0.56% and 0.25%, respectively, while non-financial corporate perpetuals gained 0.42% and AT1s edged 0.09% higher. Tier 2 and other subordinated debt were the exception, declining 0.39%. The strong recovery in longer tenors highlights their greater sensitivity to underlying rates, while the relatively modest gains in AT1s suggest that higher carry was partly offset by their lower duration and softer spread performance.

We continue to advocate a **defensive bias and to seek carry**:

- Focus on short and intermediate maturities, given elevated volatility in the long-dated UST and SGD rates. These maturities offer attractive income with less sensitivity to further increases in real yields and term premia.
- Favour sector and issuer selection over broad index exposure, prioritising credits with strong balance sheets, visible cash flows, good refinancing access and structural support, including selective IG financials and infrastructure issuers.
- Prefer quality BB-rated DMHY over DMIG, where the additional carry and lower duration should provide better protection in a volatile rates environment. Selection remains critical as weakness has become more pronounced in B and CCC-rated credits.
- In SGD credits, favour crossover issuers and higher-yielding non-financial corporate perpetuals, while remaining overweight bank capital instruments with attractive yield and reset spreads.

Equity

House View

US results reflect solid earnings growth, but high expectations have led to share price volatility – As at 29 October 2026, 288 S&P 500 companies, or 58% of the index, had reported third-quarter results. The earnings per share (EPS) beat rate stood at 83%, while 60% of companies exceeded revenue expectations. EPS and sales growth stood at 25.5% and 12.6% year-on-year (YoY), respectively, led by the Energy and Technology sectors. However, strong results have not always translated into positive share price reactions, particularly within the AI complex. This was due to increased investor focus on free cashflow generation amid growing concerns over capex and rising interest rates.

US banks results point to a resilient economy – Results from US banks were scrutinised for insights into the overall health of the economy. There were encouraging signs, as consumer card spending at major banks increased 8%-13% YoY, outpacing card loan growth. This suggests that consumption remains primarily supported by income rather than a material reliance on credit. Loan growth at the four major banks was also healthy at 6%-12% YoY, led by corporate and commercial borrowing, while charge-off rates broadly improved. However, deposit growth moderated sequentially, and funding costs increased following the September Federal Reserve rate hike. Markets and trading revenues were softer, and this is an area to monitor as the fourth quarter typically sees a seasonal moderation in markets revenue.

S-REITs reported solid operating metrics but borrowing cost guidance raised – Moving on to the earnings season in Singapore, this was kickstarted by S-REITs. Although distribution per unit (DPU) data and operating metrics appear resilient so far, the recent rate hikes by major central banks have resulted in several REIT managers raising their cost of debt guidance. We have correspondingly increased our borrowing cost estimates and also factored in a higher risk-free rate for our assumptions, resulting in cuts across our fair value estimates. The environment for capital recycling has become more challenging amid an uncertain interest rate outlook, although some S-REITs still managed to propose acquisitions to drive inorganic growth.

AI trade continues to grab market headlines – The sharp and broad-based unwind in AI-related stocks has been the biggest driver of market sentiment. Investor attention has shifted from the scale of AI spending to the visibility of monetisation and returns on capex. This has led to greater differentiation within the technology sector: companies with visible AI-driven revenue and earnings have been rewarded, while crowded infrastructure trades and businesses with uncertain payback periods have come under pressure. We expect share-price reactions to remain volatile as reporting broadens, especially for companies with relatively high cash burn. Nevertheless, a major market development was the filing of Form S-1 by Anthropic PBC with the US Securities and Exchange Commission (SEC) as it prepares for an initial public offering (IPO). Based on information from its prospectus, it achieved revenue of USD16.3b in 1H26, which was already more than three times that for the whole of FY25. Adjusted operating income and adjusted net income in 1H26 were both positive at USD1.6b and USD2.7b, respectively. Anthropic also had USD112.4b in cash and cash equivalents on its balance sheet, higher than its debt of USD108.6b. In terms of compute efficiency, Anthropic highlighted that its revenue per dollar of compute increased more than fivefold from 0.4x in 1Q25 to 2.08x to 2Q26. The current pace of growth and strong financial position provided some comfort to AI infrastructure players, particularly semiconductor and networking stocks. However, subsequent earnings releases by the hyperscalers and major semiconductor players led to significant share price volatility given elevated investor expectations.

Staying constructive on equities, but volatility likely to remain – Overall, we retain a constructive stance on equities given continued expectations of robust earnings growth and a gradual improvement in market breadth. From a bottom-up perspective, investors should focus on quality companies with visible earnings, improving estimates and strong balance sheets, given increasing concerns over financing costs and conditions. The post-earnings selloff in Big Tech names with strong earnings growth potential has also created buying opportunities for investors willing to take a longer-term view amid continued market volatility.

Macroeconomic Views

	House View	Key Themes
United States	We maintain our 2026 GDP growth forecast at 2.2% YoY and headline inflation forecast at 3.5%, although stronger activity suggests upside risks to growth. The advance estimate showed 3Q26 GDP expanding by 3.4% QoQ saar, following revised growth of 2.2% in 2Q26. Underlying domestic demand remained firm, with real final sales to private domestic purchasers increasing by 4.9% QoQ saar. Labour-market momentum was softer, however, with September payrolls rising by just 29k. Inflation remains the more immediate policy concern: September headline CPI accelerated to 3.7% YoY from 3.4%, while core PCE inflation stood at 3.1% YoY. The FOMC held its policy rate at 3.75–4.00% in October and we retain our call for a further 25bp hike in December, taking the target range to 4.00–4.25%, although weaker hiring suggests that policymakers will remain sensitive to signs of slowing demand.	November will test whether firm investment and output can be sustained alongside softer household momentum. Real consumer spending was broadly unchanged in September after increasing 0.5% MoM in August, while real disposable income fell 0.3%, suggesting that higher living costs are constraining purchasing power. Inflation pressures remain uneven: energy prices rose 5.2% MoM in September, but core CPI increased by a more moderate 0.3%. The key question is whether higher energy costs spread more broadly into underlying inflation while employment growth remains subdued. November's inflation and employment releases will therefore remain central to the December policy decision. Persistent core inflation would support another hike, while a clearer deterioration in household demand would strengthen the case for a longer pause.
China	China's economic growth reaccelerated to 4.5% YoY in 3Q26 from 4.3% in 2Q26, demonstrating resilience despite rising energy prices. This brought GDP growth in the first three quarters of 2026 to 4.6%, within the government's full-year target range of 4.5–5.0%. The strong external demand and stepped-up fiscal support should keep China on track to achieve its full-year growth target. We maintain our 2026 GDP growth forecast at 4.6%.	With the annual growth target increasingly within reach, the more important question is shifting from whether China can meet its 2026 growth target to whether it can successfully transition from traditional growth engines to a more sustainable growth model. Beneath the headline resilience, the divergence between external and domestic demand remains pronounced. With household consumption unlikely to deliver a meaningful acceleration in the near term, investment has become increasingly important in supporting domestic demand. However, the latest data suggest that investment itself is facing broadening headwinds. The more fundamental challenge, in our view, lies in the continued deterioration in private investment, which reflects persistent concerns about the business operating environment and weak corporate confidence. The AI boom has provided China with a valuable window of opportunity to restructure its growth model. Strong AI-related exports and investment have helped cushion the economy against weakness in traditional sectors, reducing the immediate pressure for aggressive policy stimulus. China's monetary easing is increasingly taking the form of policy framework reforms rather than outright interest rate cuts. PBOC Governor Pan Gongsheng signalled a shift in the central bank's main policy rate benchmark from the seven-day reverse repo rate to the overnight repo rate.

	House View	Key Themes
Euro Area	We maintain our 2026 euro-area GDP growth forecast at 1.0% YoY and headline inflation forecast at 3.1%, although risks remain tilted towards weaker growth and higher inflation. Domestic demand remains uneven, with retail sales increasing just 0.1% MoM in August after July's 0.6% decline. September headline inflation accelerated to 3.8% YoY from 3.2% in August, driven predominantly by energy, while core inflation rose more modestly to 2.5% from 2.4%. The ECB left its deposit rate unchanged at 2.50% on 29 October, in line with our expectations. The pause allows policymakers to assess the competing effects of rising energy costs and tighter financial conditions on inflation and demand. We retain a tightening bias and see December as the next likely window for another hike. A sustained acceleration in wages and services prices would strengthen the case for further tightening, while weaker activity or a more pronounced tightening in financing conditions could justify a longer pause.	November's focus will be whether the energy shock is becoming embedded in wages and broader prices. Services inflation increased to 3.2% in September from 3.0% in August, but remained below May's 3.5%, even as energy inflation climbed from 10.8% to 18.9% over the same period. Compensation per employee also slowed to 3.3% in 2Q26 from 3.6% in 1Q26. These developments suggest that the wage response remains contained. The ECB considered another hike at its October meeting before unanimously deciding to wait for additional information, indicating that further tightening will be under consideration in future meetings, even as spread widening is already exerting a tightening effect. November's inflation, activity and wage releases will therefore be important inputs into the December decision. Continued resilience in demand alongside firmer underlying inflation would strengthen the case for another increase, while subdued wages and weaker activity would support a more cautious approach.
Australia	We maintain our 2026 GDP growth forecast at 2.0%, although weaker consumer confidence and softer employment suggest downside risks to household demand have increased. Higher borrowing costs and fuel prices continue to constrain purchasing power, while investment remains an important source of support. We revise our 2026 CPI forecast up to 4.1%, from 3.8%, reflecting elevated energy prices following renewed escalation in the Middle East and persistent underlying domestic inflation. We now expect the RBA to raise the cash rate by 25bp at its November meeting, rather than remain on hold, amid persistently high underlying inflation, limited evidence of a material economic slowdown and the Board's continued hawkish rhetoric.	October's releases pointed to moderating economic activity alongside persistently elevated inflation. The unemployment rate rose to 4.7% as employment fell, although hours worked edged higher and trend employment continued to expand. The flash composite PMI declined to 47.7 from 51.3, signalling the first contraction in private-sector activity in five months. Services drove the decline, while manufacturing remained in contraction despite a marginal improvement. Headline inflation in September rose to 4.3% YoY, driven partly by another sharp increase in automotive fuel prices, while trimmed mean inflation remained elevated at 3.6% YoY. These developments are consistent with the RBA's intended moderation in demand, but persistent inflation could warrant further tightening if earlier rate increases prove insufficient.
Japan	We maintain our 2026 GDP growth forecast at 0.7% YoY and headline CPI inflation forecast at 2.1%. The BoJ kept its policy rate at 1.25% on 30 October, in line with our expectations, with an 8–1 vote and Hajime Takata favouring a 25bp increase to 1.50%. Its October Outlook now assesses underlying inflation as broadly consistent with the 2% target and sees inflation risks tilted to the upside. The BoJ raised its FY2027 core CPI forecast, excluding fresh food, to 2.6% from 2.4%, while leaving its FY2026 projection at 2.5%. October Tokyo core inflation eased to 2.6% YoY from 2.7% in September, suggesting persistent price pressures alongside some moderation. We continue to expect a further 25bp hike in December to 1.50%, provided activity and wage developments do not weaken materially. In our assessment, the pause gives policymakers time to assess the effects of September's hike, while the BoJ's view that financial conditions remain accommodative supports further policy normalisation.	November's focus will be whether the BoJ can keep underlying inflation anchored around 2% as imported costs and domestic wage pressures interact. The October Outlook highlighted upside risks from higher energy costs, yen weakness and rising semiconductor prices associated with AI demand. Policy normalisation is also extending through the balance sheet: the BoJ will accelerate annual ETF sales from JPY330bn to JPY860bn from January 2027, while retaining flexibility to adjust sales in response to market conditions. Household demand remains uneven, however, as September retail sales rose 2.3% YoY in nominal terms but fell 0.7% MoM on a seasonally adjusted basis. November's wage and household-spending releases, alongside the 3Q26 GDP estimate scheduled for 16 November, will help assess whether income gains are supporting consumption. We see persistent underlying inflation and stable domestic activity as supporting a December hike, while a material deterioration in real spending or financing conditions could favour a slower pace.

	House View	Key Themes
South Korea	We revise our 2026 GDP growth forecast upward to 3.5% YoY from 2.8% previously, reflecting the stronger-than-expected 3Q26 advance estimate. Risks remain skewed to the upside on resilient semiconductor-led exports, while softer private consumption and the Middle East conflict are the key downside risks. Regarding inflation, we maintain our 2026 forecast at 2.7% YoY. Inflation risks remain tilted to the upside, with the Bank of Korea (BoK) expecting 2027 inflation to exceed its 2.3% forecast. On monetary policy, we expect the BoK to hold at 3.00% at its 26 November meeting before delivering a 25bp hike in 1Q27, taking the policy rate to 3.25%.	The BoK unanimously kept its policy rate at 3.00% on 22 October, after back-to-back hikes in July and August. However, Governor Shin said the board would "maintain its restrictive stance" and "continue to respond until inflation converges sustainably towards target." The pause came as price pressures eased in September, with headline CPI slowing to 2.9% YoY (August: 3.1%) and core CPI to 2.8% (August: 3.4%) as the mobile-fee base effect faded. At the same time, growth surprised to the upside, with GDP expanding 1.0% QoQ sa (3.4% YoY) in 3Q26, well above the BoK's 0.3% projection, though private consumption slipped 0.2%. This momentum appears to have carried into 4Q26, with exports surging 105.4% YoY in the first 20 days of October (September 1-20: 78.3%), led by semiconductors.
Hong Kong	We maintained our full-year GDP growth forecast at 3.8%, 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 revised 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 official residential price index rebounded by 0.06% MoM in August, after recording the first month-to-month decline in 16 months in July. Meanwhile, the increase in the rental index accelerated to 1.6% MoM in August (0.6% MoM in July). Total residential transactions fell by 9.9% MoM to 4,019 cases in August, highlighting a further deterioration in buyer participation. Separately, Hong Kong dollar loan demand turned subdued more recently, while the deposit base continued to grow, dragging the HKD loan-to-deposit ratio to a 19-year low at 69.30% at end-August. Given the lack of domestic catalysts exerting upward pressure on HKD rates, and our in-house Fed rate profile, we see mild upside for HIBORs in 4Q26, before easing into 2H27. We forecasted one-month and three-month HIBORs at 3.20% and 3.40% respectively at end-2026, before retracing lower to 3.00% and 3.15% respectively at end-2027.
Macau	The myriad of headwinds prompted broad-based downward revisions to our forecasts for 2026, including GDP growth (down by 0.6pp to 3.4%) and the unemployment rate (up by 0.1pp to 1.9%) etc. That said, the non-gaming tourism sector remained the source of resilience, with the visitation figure still holding up. Another silver lining may lie in the housing market, where we see moderating downside. The housing market should therefore become less of an incremental drag on domestic demand, although a strong rebound in prices appears unlikely absent a more meaningful improvement in underlying demand. We expect the housing prices to decline by a moderated 3.5% YoY and 2.0% YoY respectively in 2026 and 2027.	Macau's economic recovery lost momentum from 2Q26 onwards, with broad range of measures showing signs of renewed weakness, amid external headwinds. Chinese authorities' latest efforts to stem capital outflows and tighten controls on overseas investment, together with the impact of the FIFA World Cup tournament which temporarily diverted foot traffics away from casinos, weighed on the gaming sector and Macau's externally-oriented economy. Added to that, weakening consumption sentiment in Mainland China and the higher interest rate environment cast a long shadow on domestic demand. Strong external demand has lifted headline growth without generating commensurate increases in capital expenditure or consumer demand, leaving Macau with an imbalanced recovery.

	House View	Key Themes
Singapore	We had earlier upgraded our 2026 GDP growth forecast from 5.2% to at least 5.5%, while factoring a moderation in 4Q26 growth to around the 4% YoY handle. With NODX up 27.6% YoY in the first 9 months of 2026, there is also upside risk to our full-year NODX growth forecast of 20% YoY, even with 4Q forecast at 11.5% YoY partly due to a high base in 4Q25. Our 2026 headline and core inflation forecasts stand at 2.0% and 1.8% YoY respectively. MAS sounded more confident that core inflation is stabilising, thus narrowing the 2026 core inflation forecast from 1.5-2.5% to 1.5-2.0% and signaled comfort with the current S$NEER policy stance. We see 2027 GDP and NODX growth normalising to around 3.4% and 5-10% YoY, with headline and core inflation tipped at 2.0% and 1.8% YoY.	The September inflation data supported MAS's decision to keep the S$NEER policy unchanged, as headline and core inflation eased to 2.2% and 2.0% YoY respectively from 2.3% and 2.2 previously. September NODX surged 68.4% YoY, signalling exceptionally strong external demand, particularly across electronics and AI-related supply chain, whereas industrial production eased to 3.4% YoY from August's 15.4% as pharmaceuticals contracted. Forward-looking indicators like PMIs remained constructive. A stronger manufacturing outturns in September suggests a potential upward revision to the advance 3Q26 GDP estimate from the initial 5.4% to 5.6% YoY. In 3Q26, total employment accelerated to 27.7k, led by both resident and non-residents, but the resident and citizen unemployment rates also edged up slightly to 3.0% and 3.1% respectively. Retrenchments also picked up to 4.8k, concentrated in selected outward-oriented sectors. While the share of firms planning to hire and raise wages in the next three months rose to 42.3% (previously 30.5%) and 19.9% (previously 16.9%) in September, the share of firms expecting to retrench also rose from 2.8% to 3.1%, suggesting some emerging weakness in the domestic labour market.
Malaysia	Economic growth momentum remains firm, with the advance 3Q26 GDP estimate at 5.3% YoY and September trade data pointing to upside risks. Export growth accelerated to 54.5% YoY, led by E&E exports but with strength also evident across optical and scientific equipment, LNG, petroleum and chemicals. Inflation remains benign, however, with headline CPI easing to 1.8% YoY and core CPI stable at 1.7%. The combination of resilient growth and contained inflation makes the timing of Bank Negara Malaysia's policy normalisation a close call; our baseline remains a 25bp hike in January, although November remains a possibility.	Budget 2027 balances cost-of-living support with gradual fiscal consolidation, targeting a narrower deficit of 3.3% of GDP in 2027, although we see some slippage risk. We see risks of fiscal slippage of 0.2-0.3% of GDP from lower-than-budgeted revenue collections, elevated subsidy spending and election-related expenditures. Policy remains supportive of longer-term growth through incentives for semiconductors, digitalisation and green investment, alongside infrastructure spending. The political calendar is also getting busier, with Melaka heading to the polls on 14 November and Sarawak's state assembly now dissolved. Both elections will serve as a litmus test for PM Anwar ahead of a potential general election in 1H27.
Philippines	We maintain our 2026 GDP growth forecast of 3.2% YoY, down from 4.4% in 2025, implying a modest 3.8% expansion in 2H26. We expect growth to improve to 4.6% in 2027, supported by a recovery in investment spending. On inflation, we maintain our 2026 headline CPI forecast at 5.8% YoY, with inflation hovering around 7% for the rest of the year. We expect inflation to ease to 4.5% in 2027, as favourable base effects kick in from 2Q27. Following BSP's upsized 50bp hike to 5.50% on 22 October, we now expect BSP to stay on hold at its 17 December meeting, although the door remains open to further hikes.	Inflationary pressures intensified in September, with headline and core CPI jumping to 7.2% YoY and 4.7%, from 6.1% and 4.1% in August, respectively. BSP responded with an upsized 50bp hike on 22 October, taking the policy rate to 5.50%, to contain second-round effects from higher fuel and food prices. It also raised its 2027 inflation forecast to 6.0% (previous: 5.4%), signalling that inflation will stay higher for longer next year. 3Q26 GDP, due in early November, should likely show an improvement in growth momentum considering that government spending, the main drag, has been improving. Government spending excluding interest payments was up 13.9% YoY in 3Q26 from 4.7% in 2Q26.

	House View	Key Themes
Indonesia	We maintain our GDP growth forecasts at 5.2% YoY for 2026 and 5.0% for 2027. We revise our 2026 average headline CPI forecast higher to 3.3% from 3.0%, with inflation pressures expected to persist into year-end, keeping inflation near the upper end of BI's 1.5–3.5% target range. El Nino, higher non-subsidised fuel prices and sticky core inflation remain key drivers. MSCI's proposed reclassification of Indonesia from Emerging Market to Standalone Market status has dented investor sentiment, with a mixed response from BI. BI strengthened DNDF hedging incentives to attract inflows, while keeping the policy rate unchanged at 5.75%. It, however, raised the deposit facility rate to restore a symmetric interest rate corridor but cut reserve requirements simultaneously tightening and easing liquidity risks amid currency depreciation pressures. We continue to expect done further 25bp hike in the current cycle, taking the policy rate to 6.00%.	MSCI's consultation on reclassifying Indonesia from Emerging Market to Standalone Market status underscores concerns over equity market transparency, shareholding structures and enforcement. While the immediate impact is likely equity outflows, prolonged uncertainty could complicate external financing. Foreign portfolio outflows totalled USD905.3mn in October through 27 October, bringing year-to-date outflows to USD5.6bn. Ahead of a final decision by June 2027, authorities have an opportunity to demonstrate sustained progress on market reforms. Meanwhile, the fiscal deficit stood at 2.5% of GDP, on a 12-month rolling basis, as of September 2026. Higher subsidy costs and spending commitments constrain fiscal flexibility, keeping discipline and policy coordination in focus. Elsewhere, the government decision to reduce natural gas exports to Singapore to prioritise domestic needs but the authorities of Indonesia and Singapore have agreed on joint cooperation to tackle companies associated with the forest fires and haze.
Thailand	We maintain our GDP growth forecasts of 2.3% and 2.5% for 2026 and 2027, respectively. Electronics-led exports remain the key growth driver, with customs exports expanding by 19.5% YoY in January-September 2026, and the semiconductor upcycle is likely to extend into 1H27. Domestic demand, by contrast, remains mixed, with consumer confidence falling to 52.1 in September from 53.2 in August amid floods and higher fuel costs. We also maintain our headline CPI forecasts of 2.2% and 1.6% for 2026 and 2027, respectively, with risks skewed to the upside given elevated oil prices and limited Oil Fund buffers. We expect the Bank of Thailand (BoT) to hold its policy rate at 1.00% in 2026, before normalising by 50bp to 1.50% in 1H27.	Growth forecasts for 2026 are being revised higher: the IMF raised its projection to 2.1% in October from 1.5% in April, while Prime Minister Anutin Charnvirakul has asked the NESDC to revisit its 2.0–2.5% range, citing stronger exports, investment and tax receipts. However, the data centre pipeline, worth more than THB1trn, faces delays, with a draft regulatory framework now expected only in 1Q27. Meanwhile, headline inflation rose to 2.8% YoY in September from 2.5% in August, with energy contributing 1.9pp. We see upside risks building, with Brent at ~USD117/bbl on 23 October and the Oil Fund's deficit widening to THB103.6bn (as of 18 October), limiting the room to cushion pump prices. BoT kept its policy rate unchanged at 1.00%, while sounding broadly neutral, similar to our assessment of its tone at its August meeting.
Vietnam	We raise our 2026 GDP growth forecast to 9.1% from 8.2%, given year-to-date growth of 9.0%. Our forecast implies slightly slower growth of 9.2% YoY in 4Q26. Manufacturing, investment and services remain supportive, while improving employment and incomes underpin consumption. However, inflation pressures are re-emerging. Headline CPI accelerated to 5.1% YoY in September from 4.9% in August, driven mainly by higher retail fuel prices, while core inflation was sticky at 4.5%. We maintain our 2026 average headline CPI forecast at 4.5%. We expect SBV to keep its refinancing rate unchanged at 4.50% through end-2026, followed by cumulative hikes of 50bp in 2027, likely in 1H27. Persistent inflation pressures raise the risk of an earlier start to tightening.	Investment momentum continues to strengthen, with realised FDI rising 13.6% YoY to USD8.0bn in 3Q26. The investment pipeline spans semiconductors, electronics, digital infrastructure and logistics. Proposed Investment Law amendments discussed on 24 October seek to tie incentives to technology transfer, localisation and domestic supplier development, with stronger monitoring and withdrawal mechanisms for unmet commitments. The suggests that, similar to regional peers, the emphasis is shifting towards investment quality and domestic benefits. Vietnam signed an FTA with EFTA on 18 October, which could broaden market access and investment links once in force. Meanwhile, SBV's 18 October directive to lower deposit and lending rates underscores the authorities' continued emphasis on growth support even in the face of rising price pressures.

Growth & Inflation Forecast

(% YoY)	GDP			Inflation		
	2025	2026F	2027F	2025	2026F	2027F
United States	2.1	2.2	2.3	2.7	3.5	2.1
Euro Area	1.4	1.0	1.3	2.1	3.1	1.7
Japan	1.1	0.7	0.6	3.2	2.1	1.8
United Kingdom	1.4	1.0	1.2	3.4	3.1	2.6
Australia	2.0	2.0	1.8	2.8	4.1	2.8
New Zealand	0.2	1.9	2.3	2.8	3.6	2.1
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	3.4	4.0	0.3	1.2	1.0
Taiwan	8.8	12.4	7.5	1.7	2.1	1.9
South Korea	1.1	3.5	2.8	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	3.3	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	5.5	3.4	0.9	2.0	1.8
Thailand	2.4	2.3	2.5	-0.1	2.2	1.6
Vietnam	8.0	9.1	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 October 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	1.65	1.75	1.80	1.80	1.70
6M SGD OIS	1.70	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	2.60	2.75	2.80	2.80	2.80
15Y SGD OIS	2.60	2.80	2.80	2.80	2.80
20Y SGD OIS	2.60	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	3.80	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	3.85	3.85	3.70	3.60	3.40
2Y HKD IRS	4.00	4.00	3.85	3.75	3.55
5Y HKD IRS	4.10	4.10	3.95	3.90	3.65
10Y HKD IRS	4.20	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	1.95	2.00	2.05	2.10	2.10
5Y SGS	2.20	2.30	2.35	2.40	2.40
10Y SGS	2.40	2.55	2.60	2.65	2.65
15Y SGS	2.50	2.60	2.65	2.70	2.70
20Y SGS	2.45	2.60	2.65	2.70	2.70
30Y SGS	2.45	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	6.90	6.75	6.65	6.50	6.50
5Y IndoGB	7.50	7.35	7.10	7.05	6.90
10Y IndoGB	7.60	7.55	7.30	7.25	7.15

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

FX Forecast

Currency Pair	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
USD-JPY	155	154	153	151	150
EUR-USD	1.10	1.08	1.08	1.11	1.13
GBP-USD	1.32	1.31	1.31	1.34	1.35
AUD-USD	0.71	0.71	0.71	0.72	0.72
NZD-USD	0.57	0.59	0.60	0.62	0.62
USD-CAD	1.39	1.38	1.37	1.36	1.35
USD-CHF	0.85	0.86	0.86	0.85	0.83
DXY	102.9	104.1	103.9	101.6	100.3
USD-SGD	1.2700	1.2670	1.2630	1.2610	1.2550
USD-CNY	6.6200	6.5800	6.5300	6.5100	6.4600
USD-CNH	6.6200	6.5800	6.5300	6.5100	6.4600
USD-THB	33.20	33.00	32.60	32.50	32.20
USD-IDR	18100	18200	18050	17950	17850
USD-MYR	4.0500	4.0300	4.0100	4.0000	3.9800
USD-KRW	1320	1300	1290	1280	1260
USD-TWD	32.30	32.20	32.10	31.90	31.60
USD-HKD	7.84	7.83	7.82	7.82	7.80
USD-PHP	63.20	62.80	62.50	62.40	62.00
USD-INR	95.00	94.80	94.20	94.00	94.00
USD-VND	25600	25700	25600	25500	25400
EUR-JPY	171	166	165	167.61	169.50
EUR-GBP	0.83	0.83	0.83	0.83	0.84
EUR-CHF	0.93	0.93	0.93	0.94	0.94
EUR-AUD	1.55	1.52	1.52	1.54	1.57
EUR-NOK	10.40	10.50	10.50	10.80	11.00
AUD-NZD	1.24	1.21	1.19	1.17	1.16
EUR-SGD	1.40	1.37	1.36	1.40	1.42
GBP-SGD	1.67	1.65	1.65	1.69	1.69
AUD-SGD	0.90	0.90	0.90	0.91	0.90
NZD-SGD	0.73	0.74	0.75	0.78	0.78
CAD-SGD	0.91	0.92	0.92	0.93	0.93
CHF-SGD	1.50	1.47	1.47	1.49	1.51
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	5.21	5.19	5.17	5.163	5.147
SGD-IDR	14252	14365	14291	14235	14223
SGD-THB	26.14	26.05	25.81	25.77	25.66

Currency Pair	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
SGD-PHP	49.76	49.57	49.49	49.48	49.40
SGD-VND	20157	20284	20269	20222	20239
SGD-CNH	5.21	5.19	5.17	5.16	5.15
SGD-TWD	25.43	25.41	25.42	25.30	25.18
SGD-KRW	1039	1026	1021	1015	1004
SGD-HKD	6.17	6.18	6.19	6.20	6.22
SGD-JPY	122	122	121	120	120
Gold $/oz	4250	4400	4490	4590	4710
Silver $/oz	54	59	60	64	68
Platinum $/oz	1526	1643	1676	1785	1861
Palladium $/oz	1052	1133	1156	1231	1283
ICE Brent $/bbl	100	98	95	90	85
NYMEX WTI $/bbl	93	92	91	86	81
MY CPO MYR/mt	4,450	4,500	4,500	4,550	4,550
Aluminium $/mt	3,100	3,100	3,125	3,125	3,150
Copper $/mt	13,000	13,100	13,300	13,300	13,300

Source: OCBC Group Research (Latest Forecast Update: 1 November 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
11/03/2026 7:00	SK	CPI YoY	Oct	--	--	2.90%
11/04/2026 18:00	EC	CPI YoY	Oct P	--	--	3.80%
11/05/2026 21:30	US	Initial Jobless Claims	31-Oct	--	--	--
11/06/2026 21:30	US	Change in Nonfarm Payrolls	Oct	72k	--	29k
11/09/2026 9:30	CH	CPI YoY	Oct	--	--	0.90%
11/09/2026 10:00	PH	GDP YoY	3Q	--	--	2.30%
11/10/2026 21:30	US	CPI MoM	Oct	--	--	0.60%
11/12/2026 7:50	JN	PPI YoY	Oct	--	--	6.80%
11/12/2026 15:00	UK	GDP QoQ	3Q P	--	--	0.50%
11/12/2026 15:00	UK	GDP YoY	3Q P	--	--	1.40%
11/12/2026 18:30	IN	CPI YoY	Oct	--	--	5.54%
11/13/2026 18:00	EC	GDP SA QoQ	3Q S	--	--	--
11/16/2026 7:50	JN	GDP Annualized SA QoQ	3Q P	--	--	1.40%
11/16/2026 7:50	JN	GDP SA QoQ	3Q P	--	--	0.40%
11/18/2026 15:00	UK	CPI MoM	Oct	--	--	0.40%
11/18/2026 15:00	UK	CPI YoY	Oct	--	--	3.50%
11/18/2026 15:00	UK	CPI Core YoY	Oct	--	--	2.80%
11/18/2026 18:00	EC	CPI YoY	Oct F	--	--	--
11/20/2026 7:30	JN	Natl CPI YoY	Oct	--	--	2.10%
11/23/2026 13:00	SI	CPI YoY	Oct	--	--	2.20%
11/25/2026 21:30	US	GDP Annualized QoQ	3Q S	--	--	--
11/27/2026 7:30	JN	Tokyo CPI Ex-Fresh Food YoY	Nov	--	--	--

Central Bank Interest Rate Decisions

Date Time	C	Event	Period	Survey	Actual	Prior
11/03/2026 11:30	AU	RBA Cash Rate Target	3-Nov	--	--	4.60%
11/05/2026 20:00	UK	Bank of England Bank Rate	5-Nov	--	--	3.75%
11/26/2026	SK	BOK Base Rate	26-Nov	--	--	3.00%
11/18/2026 15:20	ID	BI-Rate	18-Nov	--	--	5.75%
11/05/2026 15:00	MA	BNM Overnight Policy Rate	5-Nov	--	--	2.75%
11/19/2026 3:00	US	FOMC Meeting Minutes	28-Oct	--	--	--
11/20/2026 9:00	CH	1-Year Loan Prime Rate	20-Nov	--	--	3.00%
11/20/2026 9:00	CH	5-Year Loan Prime Rate	20-Nov	--	--	3.50%
11/27/2026 17:00	EC	ECB 1 Year CPI Expectations	Oct	--	--	3.10%
11/27/2026 17:00	EC	ECB 3 Year CPI Expectations	Oct	--	--	2.90%

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