

Research Monitor (September)

2 September 2025

Key Themes

1. Fed chair Powell's cautiously dovish pivot at the Jackson Hole symposium in late August signalled a likely rate cut at the upcoming September 16-17 FOMC meeting, albeit stressing that it is not pre-ordained but still data-dependent. Meanwhile, political pressure for such monetary policy easing was apparent with the ongoing manoeuvrings between US president Trump and Fed governor Lisa Cook. Separately, the regional court ruling that US tariffs were illegal, added to the clouds of uncertainties surrounding the US. Despite these headwinds, the S&P500 still gained for the fourth consecutive month by ~1.9% and hit fresh highs before retreating at the month-end. While the US softened on increasing Fed rate cut expectations, the US Treasury bond market saw gyrations as investors weighed the prospect of looser monetary policy with potentially higher inflation/funding needs.
2. Asian economic dynamism was on full display with 2Q25 GDP growth generally beating market expectations, led by India, China, Singapore amongst others, on frontloading efforts. However, if the additional tariffs on India is any gauge, downside risks remain real. Looking ahead to 3Q25, the outlook may see a momentum reversal as frontloading fades and sectoral tariffs possibly come to the fore. September typically is a challenging month, especially for equities, notwithstanding August's gains, and the question remains what will be the catalyst to fluster risk sentiments.
3. China's equity market outperformed in August. From a macro lens, the recent anti-involution campaign has undeniably injected optimism into the market. History gives us a useful playbook here: every cycle of overcapacity resolution and the bottoming-out of the Producer Price Index (PPI) has been followed by a bull run in the capital market. Typically, PPI leads industry profits by about three months, and industry profits move in lockstep with A-share earnings. In other words, the PPI cycle tends to lead the A-share profit cycle by about a quarter. August PMI data adds to the story: input prices jumped 1.8 points to 53.3, suggesting anti-involution measures are working their way through the system, while business expectations rose to 53.7 from 52.6, signaling firmer price expectations despite still-sluggish demand. If history rhymes, the rebound in PPI could well keep fueling the current equity rally. On RMB, the recent creep higher in the daily fixing looks like the opening act of a managed appreciation against the dollar. Our FX strategist has revised the year-end USDCNH forecast down to 7.08, assuming the PBoC keeps guiding, domestic stabilization continues, and Fed easing proceeds as expected.
4. Flash estimates (data till 21 August) indicate that the OCBC SME Index is expected to come in at 51.4 in July 2025, a reversal from the contractionary results registered last month. The expansionary result is likely supported by momentum from the strong manufacturing output, and easing of the impact of the U.S. tariffs as a result of the trade deals struck between the U.S. and its other trading partners.

Asset Class Views

	House View	Trading Views
FX	<p>G-10 FX: Dollar index looks on track to close softer for the month after closing higher in July. Fed Chair Powell's speech at Jackson Hole and Trump's dismissal of Fed Governor Lisa Cook were some of the factors that weighed on USD. On the former, Powell's expression of openness to rate cut and acknowledgement of downside risks to labour market suggest that a Sept rate cut is more likely than not, even though he was non-committal in his speech. As of 29 Aug, 30D fed fund futures are pricing in 88% chance of a 25bp cut and for the year, a total of 55bps cuts. While it remains unclear if Governor Cook stays on Fed's Board of Governors, the development reflects concerns over Fed independence and potentially, how the make-up of the Fed may be more dovish leaning going forward. This can skew the votes for cut and ultimately weigh on USD. In the lead up to Sep FOMC, we would watch labour market-related data closely as data outcome may change market narrative. We continue to expect USD to trade softer as Fed potentially resumes easing while US exceptionalism fade. Our house view looks for 3 Fed cuts for 2025. USD has room to fall as long as broader risk-on sentiment stays intact and growth conditions outside US remains supported. Nonetheless, we believe USD decline is not linear and likely to be bumpy, driven by data surprises, market expectations of Fed cut and tariff risks. USD re-allocation momentum can pick up when USD decline accelerates. More broadly, US policy unpredictability, and concerns of about the rising trajectory of US debt and deficits in the medium term should continue to underpin the broad (and likely, bumpy) decline in the USD.</p>	<p>Sell Rallies. Resistance at 99.60, 100 levels. Support at 97.10, 96.40.</p>
	<p>EUR managed to trade firmer for the month of Aug despite a pick up in political risk premium in Europe (France and Netherlands). While Dutch caretaker PM Dick Schoof and his cabinet survived a no-confidence vote (27 Aug), the Dutch is holding early General Elections on 29 Oct and French PM Bayrou called for a confidence vote on budget on 8 Sept. He has proposed to freeze most public spending, introduced new tax on high earners, scrapping 2 public holidays (Easter Monday and end of WW2 in Europe) and planned to increase defence spending. Recall last year, a no-confidence vote gamble (although not on budget) saw the exit of former PM Barnier. Political risks in France and Netherlands deserve monitoring as they may have short term implication on EUR but broader fundamentals should still support EUR, on a buy on dips. On tariff development, there are signs that EU and US are potentially getting closer to a better deal. On 21 Aug, the US and EU issued a joint statement outlining their new trade framework. The deal confirms a 15% tariff ceiling on most EU goods, with a non-stackable clause that prevents additional duties being layered on top. Recent reports suggest that the EU is willing to waive all tariffs on industrial imports from the US in exchange for lower duties on its automobile exports to the country. US had earlier indicated that the blanket 15% tariff rate would apply to auto and auto parts imported in the US from the EU as well, back-dating to Aug. 1, if the EU passes the legislation of removing all tariffs on US imports by the end of this month. Overall, we remain constructive on EUR's outlook.</p>	<p>Buy dips preferred. Support at 1.1650, 1.15 levels. Resistance at 1.1740, 1.1830.</p>
	<p>USDJPY closed over 2% softer for the month of Aug, amid renewed USD softness. At Jackson Hole, BoJ Governor Ueda spoke about wage growth spreading from large enterprises to SMEs and barring a major negative demand shock, he expects labour market in Japan to remain tight and to continue to exert upward pressure on wages. We believe BoJ policy normalisation remains alive. A divergence in Fed-BoJ monetary policy should underpin the broader direction of travel of USDJPY to the downside. Elsewhere, we keep a look out on the release of the election review report, which should be ready by early-Sep. This report is to inform the LDP on who will take responsibility for the upper house election setback in July. Some clarity on political outlook may also be supportive of JPY gains.</p>	<p>Sell rallies. Resistance at 148.30, 149. Support at 146.50, 145 levels.</p>

USDCNH fell over 1% for the month of Aug, and is now trading at its weakest level since Nov-2024. The move reflects a confluence of drivers including persistent strength in the daily CNY fix, renewed foreign inflows into Chinese equities in recent weeks, and a softer USD backdrop as the Fed prepares to cut rates. There appears to be a consistent and deliberate trend of setting the daily CNY fixing rate slightly stronger, but at a measured pace. Over the past 90+ days since mid-April 2025, the USDCNY fixing rate has declined by approximately 1070 pips, averaging about 11 pips per fix. This is a marked departure from 2023–24 and early part of 2025, when the fix was used defensively to cap RMB depreciation pressure. Today, the spot–fix gap is being driven by a stronger fix rather than RMB weakness, potentially signalling policymakers’ intent to guide USDCNY spot lower but in a measured manner. A gradual appreciation in RMB, continued gains in domestic equity can help restore investor confidence and further encourage a return of foreign portfolio inflows. Over the past few weeks, there was also net foreign equity inflow into China. These factors, alongside Fed about to resume rate cut should continue to be positive for RMB. There could be further room for RMB to appreciate should China economy see more sustained stabilisation.

Sell rallies.
Support at 7.1160, 7.08 levels.
Resistance at 7.1460, 7.20.

USDSGD fell about 1% in Aug, largely tracking the renewed softness in USD while gains in RMB have also seen some positive spillover effects onto SGD. Recent inflation report saw Jul core inflation easing to 0.5% YoY (vs. 0.6% YoY prior). On inflation outlook, MAS continued to flag both upside and downside risks while core inflation forecast is still projected to average 0.5 – 1.5% in 2025 (unchanged from previous). We believe easing door remains open should growth-inflation dynamics worsen more than expected but there is no hurry to ease or jump the gun. \$NEER remains largely steady at about 1.85-1.95% above our model-implied midpoint. This is near the implied upper bound and implies limited room for SGD to strengthen unless its peers appreciate significantly more. For the month ahead, expect external drivers, including Fed policy, USD volatility and moves in RMB to have a greater bearing in influencing the pair.

Sell rallies.
Support at 1.28, 1.27 levels.
Resistance at 1.2890, 1.2950.

	House View	Trading Views	
Rates	<p>Market has added to rate cut expectations, upon the weak non-farm payrolls and Powell's dovish tilt. Three-month and six-month averages of non-farm payroll were low at 35K and 81K respectively; other indicators also pointed to a softening labour market. Powell opined "with policy in restrictive territory, the baseline outlook and shifting balance of risks may warrant adjusting our policy stance". Granted, he didn't commit to a rate cut or to the timeline of such, and the FOMC remain divided. But after months of pushing back on the idea of resuming rate cuts, Powell's openness to rate cuts and acknowledgement of the downside risk to the labour market were enough to sustain market expectation. Fed funds futures last priced an 88% chance of a 25bp cut at September FOMC meeting, which is also our base case.</p> <p>We continue to see up to 75bps of Fed funds rate cuts before year end, followed by one 25bp cut in Q1-2026, i.e. a total of four 25bp cuts. Market is pricing in slightly more than five 25bp cuts between now and end-2026. Risk to our Fed funds rate forecast profile is that a majority of the FOMC members may stick with their wait-and-see approach; that said, if there is any further delay in rate cuts, chance is the Fed may have to play catch-up in 2026. Key risk to rate cut expectations emanates from material upside surprises in inflation. In this regard, August CPI and labour market statistics are released before September FOMC meeting,</p> <p>RBNZ delivered a dovish 25bp cut at its August meeting by a 4-2 vote, with two members voting for a 50bp cut instead. The MPC opined "if medium-term inflation pressures continue to ease as expected, there is scope to lower the OCR further"; and the central bank revised the policy OCR forecasts lower, to 2.55% by March 2026 from 2.85% at May MPS. With spare capacity helping contain inflation pressure through non-tradables, there is room for RBNZ to deliver further easing to support economic activities. We now expect another 25bp cut in Q4, which will bring the OCR to 2.75% by year end.</p>	<p>USD rates: Between now and end 2026, fed funds futures price a total of 137bps of rate cuts which is on the dovish side; 2Y UST yield at 3.63% reflects such Fed funds rates expectation, and further downside to the yield looks limited. Range for 10Y UST yield is at 4.20-4.33% while our year-end expectation remains at 4.10%. US Treasury has continued to rebuild its cash balance, which last stood at USD633bn on 26 August, on track to reach target of USD850bn. Thus far, increase in TGA balance was mostly matched with falls in reverse repos (all tenors), leaving bank reserve little changed at USD3.3trn. We remain of the view that bank reserve is likely to stay above USD3.0trn when cash position reaches target. Chance of persistent USD liquidity tightness is seen as low, although transient tightening cannot be ruled out.</p> <p>SGD rates have fallen further by around 30bps for most tenors over the past month. Overnight rates have stayed volatile, with SORA fixed in a range of 0.8668%-1.7069% in August. We have been of the view that with S\$NEER staying near the top end of the band and before more bill issuances that mop up liquidity, SGD rates may stay anchored. But we expect some upward normalisation in front-end SGD rates, although to lower levels than previously estimated. Instead of chasing OIS lower, we focus on bond/swap spreads to capture the softening in SGD rates. We note bond/swap spreads at 2Y and 5Y are supportive of SGS. Asset swap pick-up is also decent for foreign investors who look to diversify their portfolios while Singapore is AAA-rated.</p> <p>IndoGB auctions continued to garner decent demand. Funding position is comfortable with upsizes at most domestic auctions this quarter and with a few international transactions, which may even provide buffer for next year. As of 26 August, gross issuance (including pre-funding) amounted to IDR935trn. IndoGB-UST yields differentials have been further compressed upon IndoGB outperformance. We continue to prefer shorter tenor bonds, considering yield differentials in historical context, the lower implied IDR rates, and the easing monetary backdrop. Month to date (as of 27 August), bond inflows amounted to IDR12.8trn, with foreign holdings standing at IDR948.5trn or 14.86% of outstanding.</p> <p>MGS traded in a stable manner with yields edging lower over the past month, hence underperforming USTs which saw yields fall more. We expect KLIBOR to fall when another 25bp OPR cut materialises, but probably by a smaller magnitude, as KLIBOR-OPR spreads are narrow compared to historical averages. On supply, there was a total of MYR8.5bn of net bill paydown during the first seven months of the year, which means full-year gross issuances of MGS+MGII may be nearer 168-170bn, slightly higher than our initial estimates of MYR163-164bn. We have been of the view that demand from major domestic investors including banks and EFP is likely to</p>	<p>→</p> <p>↑</p> <p>↑</p> <p>→</p>

<p>Bank of Korea kept its Base Rate on hold at 2.50%. The decision was not unanimous, with one member voting for a cut. The Board maintains its rate cut stance, and 5 of the 6 members are open to rate cut in the next three months. These underline our view that the August hold represents a pause, rather than an end to the easing cycle. We continue to see the terminal rate at 2.00%, but with rate cuts to be more paced out. We expect one 25bp cut in Q4 and one 25bp cut in Q1-2026, in line with Rhee's comments that "rate cut stance may continue until the first half of next year".</p>	<p>stay steady given organic growth in deposits and contributions, respectively.</p> <p>CNY rates continued to trade in ranges while the CGB curves steepened mildly, in line with our view. PBoC has stayed supportive of liquidity, net injecting liquidity via MLF for a sixth month. That said, before another outright interest rate cut, short-end repo-IRS are likely to stay above 1.5% level as the OMO reverse repo rate stays at 1.4%. FX swap points have been edging higher alongside wider CNY-USD rates differentials. In offshore, recent supply of offshore CGBs, PBoC bills, and RMB bonds issued by the HKSAR government garnered strong demand. There have been some upticks in offshore CNH rates in recent days but overall, CNH liquidity appears supportive.</p>	<p>→</p>
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*Arrows refer to expectations for general direction of rates/yields

	House View	Trading Views	
Credit	<p>Asiadollar credit spreads tightened in August (as of 31st). Asia IG spreads tightened 2bps m/m to 62bps, while Asia HY spreads tightened 7bps m/m to 332bps. On 18th August, HY (329bps) and IG (60bps) spreads tightened to another all-time low driven by sustained strong market sentiment and dip in issuance in anticipation of a rate cut at the upcoming September FOMC meeting. Additionally, S&P's upgrade of India's sovereign rating from BBB- to BBB with a stable outlook likely bolstered risk-on sentiment.</p>	<p>OLGPSP 5.375%-PERP (SGD perpetual)</p> <ul style="list-style-type: none"> OG, a high yield issuer. The key business segments of OG include ofi (the food and beverage ingredients and solutions business) and Olam Agri (a global agri-business that encompasses food, feed, fibre, agri-industrials and agriculture services) and the Remaining Olam Group (new ventures, digital technology, businesses and assets in Africa, Russia dairy). Our base case assumes that the OLGPSP 5.375%-PERP will be called at first call in July 2026, in view of the significant amount of expected cash proceeds from the proposed sale of Olam Agri, intention for Remaining Olam Group to be debt free, longer term monetisation plans at OG and importantly the structure of the perpetual (wide reset spread and step-up margin) which economically incentivises a call. The first reset date in July 2026 is also the same date as the first call date. Based on current forward rate expectations, the distribution rate may increase to ~8.6% if not called, which economically incentivises the perpetual to be called, in our view. The yield to call at 4.4% is attractive for a perpetual with a short time to first call date. 	↑
	<p>Asiadollar (excluding JP and AU) issuances in August (as of 31st) rose slightly to ~USD10.74bn (USD10.4bn in July 2025). By issuance volume, the top three issuers were: (1) DBS Bank Ltd which priced a USD2bn Covered Fixed Bond, (2) Temasek Financial (I) Limited (guarantor: Temasek Holdings (Private) Limited) which priced USD1.5bn across two tranches and (3) Wynn Macau Limited which priced a USD1bn Fixed Bond. There were several large issuers from Japan and Australia, including (1) Development Bank of Japan priced a USD1bn Fixed Bond and (2) Macquarie Bank Ltd priced a USD1bn Fixed Bond.</p>	<p>CKPH 3.38%-PERP (SGD Perpetual)</p> <ul style="list-style-type: none"> CK Asset Holdings Limited ("CKA") has diversified businesses with operating profit of HKD10.3bn in 1H2025, contributed by Property Sales (17%), Property Rental (23%), Hotel and Serviced Suite Operation (8%), Property Project Management (2%), Pub Operation and Infrastructure (6%) and Utility Asset Operation (45%). Overall 1H2025 results were decent, with resilient recurring income (particularly from Infrastructure & Utility Assets) offsetting weakness in Property Sales and Property Rental segments. Credit metrics remained healthy, supported by strong liquidity and low gearing. The outlook is supported by a diversified portfolio, stable cash flows and stabilising housing markets in HKSAR. The YTW is still attractive at 3.90% amidst declining rate environments. The 3.90% yield is 20-100bps above yields of perpetual issued by peers rated at Positive (2) (CKA's Issuer Rating Profile) and Neutral (3). 	↑
	<p>The SGD primary market's overall issuance activity was similar m/m, with ~SGD3.4bn printed in August across 9 issuers (SGD3.49bn in July across 11 issuers). Issuances were dominated by Green bonds with SGD700mn coming from CapitaLand Ascendas REIT, followed by SGD650mn from Equinix Inc and SGD600mn from PSA International Pte Ltd.</p>		
	<p>Meanwhile, the SGD Credit Universe gained 1.0% in August (YTD: 6.1%). Given the significant gains YTD and sizeable supply in recent months, we expect the pace of gains to slow. That said, we expect total returns going forward to remain positive, supported by the SGD credit market's defensive positioning and sustained investor appetite. Given that spreads have become more compressed, we expect investors to hunt for yield. Beyond extending duration, yield remains higher for bank capital and non-financial corporate perptuals.</p>		

Macroeconomic Views

	House View	Key Themes
United States	<p>The U.S. economy remains on a steady recovery path, supported by easing financial conditions, a resilient household sector, and short-term fiscal stimulus. Despite ongoing trade-related uncertainty and political risks, we maintain our full-year GDP growth forecast at 1.3%. A recession is not part of our baseline scenario, although elevated vigilance is warranted amid a volatile policy environment. With inflation refusing to settle anywhere near the Fed's 2% target, rate cut bets remain volatile. Futures are currently pricing in an 86% chance of a September cut and two cuts this year, even as the weak jobs data complicates the picture. Meanwhile, the USD weakened through August despite an initial rebound.</p>	<p>US real GDP rebounded strongly in 2Q25, with the first print at 3.0% and a subsequent upward revision to 3.3%—a comeback worthy of a headline act. But the excitement was quickly tempered as nonfarm payrolls were sharply revised down, averaging just 35K per month from May to July, reigniting expectations for Fed rate cuts. Inflation, however, is still being annoyingly stubborn. Core PCE ticked up to 0.27% MoM in July (June: 0.26%), pushing the YoY rate to 2.9%. Housing services inflation remains the troublemaker, running hot at 5.1% YoY and accounting for nearly half of the core PCE increase. Markets are now on edge ahead of the August payrolls release in early September. US exceptionalism had its brief revival early in the month after President Trump pushed through tariffs without much retaliation, but the glow quickly faded. Rising concerns over governance—fueled by the firing of the BLS chief, intervention in Intel's leadership, and the dismissal of Fed Governor Lisa Cook—left investors questioning whether "exceptionalism" still means what it used to.</p>
Euro Area	<p>On 21 August 2025, the EU released a joint statement with the US regarding its agreement for its earlier trade deal, ironing out details over non-stackable tariff rates and goods to which only MFN rates will apply. Under the joint statement, the EU will eliminate all tariffs on US industrial goods and provide preferential access to an array of fresh produce. Meanwhile Switzerland continues with trade negotiations, hoping to bring down the 39% levies imposed on Swiss goods bound for the US. Meanwhile, political risks are rising in France and the Netherlands. The French National Assembly faces a confidence motion over the French budget, while the Dutch Cabinet – continues to grapple with political fragmentation and voter dissent. On the fiscal front, we expect the ECB to cut another 25 bps by the end of the year. However, there is no urgency for the ECB to act, given that inflation stable at 2%.</p>	<p>European goods bound for the US will be subject to the higher of either the US MFN tariff rate or the 15% reciprocal tariff rate. This includes semiconductors, pharmaceuticals and lumber. Goods subject to only the MFN tariff include cork, all aircraft and aircraft parts, generic pharmaceuticals, and their ingredients and chemical precursors. On politics, French Prime Minister Francois Bayrou has called for a confidence vote in a bid to force the National Assembly to take a stance on his budget plan, which aims to cut EUR44bn from the government deficit. Currently, Bayrou's coalition holds 210 seats, well below the absolute majority of 289 seats required to pass the budget. Should the opposition parties follow through with their votes against it on 8 September, it would be sufficient to force PM Bayrou out of office. On 27 August, Dutch Prime Minister Dick Schoof won a confidence vote in parliament, which was triggered by an impasse over immigration policies. This allows PM Schoof to remain as leader of the minority caretaker coalition between the People's Party for Freedom and Democracy and the Farmer Citizen Movement – the only 2 parties remaining in the cabinet. Currently, far-right Freedom Party holds a narrow lead in the pre-election polls with 27 seats, ahead of the elections which are set to be held on 29 October.</p>

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Japan	Our 2025 GDP growth forecast remains at 0.6% YoY. Growth for 1H25 was resilient on account of higher capital spending and private consumption. The BoJ's Target Rate remained unchanged at the MPC's meeting, in line with our expectations and consensus. We expect an additional 25bp in hike in the BoJ's Target Rate before the year end, taking the Target Rate to 0.75%.	The trade negotiator Ryosei Akazawa cancelled his trip to the US for further discussions on the tariffs. He noted that certain points "required further technical discussion". Meanwhile, the 2Q25 preliminary GDP growth print was higher-than-expected at 1.0% seasonally adjusted annualised from 0.6% in 1Q25. Capital spending for 2Q25 was higher at 7.6% from 6.4%, with the revised 2Q GDP print due on 8 September. Headline inflation for July rose by 6.1% compared to 3.3% in June while inflation ex-fresh food and energy was unchanged at 3.4%.
South Korea	We maintain our 2025 GDP growth forecast at 0.8% due to weak domestic demand as well as uncertainty from the external demand. Inflation risk remains muted as CPI is expected to hover around the 2% level. On policy, the Bank of Korea kept its benchmark rate steady at 2.50% on August 28, a cautious balancing act between mounting mortgage debt and the need to keep the stimulus taps open. We expect two more 25bps rate cuts in 2H25 as the central bank seeks to cushion the economy amid sub-potential growth.	In August 2025, South Korea's exports eked out a modest 1.3% YoY gain to about USD58.4bn, as 15% tariffs to the US took its toll. Semiconductors surged 27.1% YoY, suggesting frontloading ahead of sector specific tariffs continue. Meanwhile, the government unveiled a record 8.1% increase in the 2026 budget to KRW728tn, with hefty allocations for AI, industrial upgrading, and social welfare. The fiscal deficit is set to widen to 4.0% of GDP, with government debt projected to climb from 48.1% in 2025 to 51.6% in 2026. On the diplomatic front, ties with Washington deepened: a non-binding MOU is in the works to steer a USD350bn U.S. investment package into strategic sectors such as semiconductors, AI, and shipbuilding. President Lee Jae-myung's White House visit also yielded a USD50bn nuclear energy deal (with Amazon in the mix) and a USD50bn aerospace accord with Boeing and GE—reminding everyone that Korea's playbook isn't just about chips, but also ships, planes, and power grids.

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China	<p>The economy grew by 5.2% YoY in 2Q25, bringing 1H25 GDP growth to 5.3%, above the government's annual target. Given the still-uncertain trade outlook and the sluggish recovery in the property sector, we think hurdle for China to reach its "around 5%" GDP target remains high. Nevertheless, we upgrade our full year GDP forecast to 4.8% from 4.6% to reflect the stronger than expected external demand. Recent policies are akin to less of a bazooka and more as a drip-feed—slow, steady, and designed to keep the engine humming rather than roaring.</p>	<p>July data confirmed a moderation in economic momentum, with the drag from higher U.S. tariffs beginning to bite—most visibly in weaker output of cell phones and computers. Beijing signaled no rush toward broad-based easing despite the softer momentum. Instead, the PBoC doubled down on targeted measures, rolling out fiscal subsidies for interest payments on consumer loans and credit lines for select service-sector firms. Under the new scheme, households borrowing from 23 national financial institutions between September 1, 2025 and August 31, 2026 will enjoy a 1 percentage point (pp) subsidy on loan interest—though credit card debt, unfortunately, still has to fend for itself. These interest subsidies underscore policymakers' growing focus on stimulating consumption and shoring up the services sector. The measures remain modest in scale and gradual in rollout, but when layered onto recently announced nationwide childbirth subsidies, elderly care support, free pre-school programs, and the ongoing consumer trade-in initiative, should provide a steady (if unspectacular) cushion for domestic demand.</p>
Hong Kong	<p>We expect to see two-speed growth in the second half this year. External demand should weaken gradually, alongside the slowing global growth. Meanwhile, domestic demand should continue to benefit from positive wealth effects stemming from asset market rallies. Taken together, growth is likely to moderate in 2H this year and our full-year GDP growth forecast for 2025 is at 2.6%. On housing market, we expect the housing price index to flatline this year, while rental index is expected to increase by 3-4% YoY. However, we hold onto a more bearish view for the commercial real estate market, due to the limited rebound in market yield.</p>	<p>Sentiment in the asset market continued to improve. Hang Seng Index refreshed four-year high, alongside strong southbound equity inflows. Daily southbound net inflow reached record high, at HK\$35.88 bn, in mid-August. On the other hand, housing market is showing tentative signs of bottoming out. The residential property price index rose by 0.4% MoM in July, after staying flatlined for two straight months. Meanwhile, rental index increased by 0.6% MoM. In the second half this year, we expect the housing market to stabilise further alongside the rising market yield, though with some turbulence ahead as the 'low-rate honeymoon' ends. On rate front, HIBORs have turned more responsive to the recent liquidity drainage as the aggregate balance fell to a low level of around HK\$54 bn. HIBORs were fixed materially higher in the past two weeks, in response to the equity inflows and month-end effect.</p>
Macau	<p>In the 1H25, GDP expanded by 1.8% YoY, and our full-year growth forecast is at 2.6% YoY, with bias to the upside. We expect total gross gaming revenue to grow by a high single digit figure in 2025, while full-year tourist arrivals to increase by 10-13% YoY. Export of services is likely to expand further, albeit at a moderated pace as compared to last year. Separately, the unemployment and inflation rates are pitched at 1.9% and 0.3% YoY respectively for 2025.</p>	<p>Recovery of gaming sector in Macau paced up in the past few months. Gross gaming revenue surged by 19.0% YoY to MOP22.125 billion in July, refreshing post-Covid high. We now expect the gaming revenue to increase by a high single digit figure this year (YTD: +6.5%), thanks to the strong growth in visitor arrivals. July's visitor arrivals surged by 14.5% YoY to a total of 3.46 million. Separately, labour market held largely steady, with overall unemployment rate and local resident unemployment rate unchanged at 1.9% and 2.5% respectively in three-month ending June. Meanwhile, inflationary pressures cooled substantially to nearly non-existence, at 0.12% in July. Housing prices fell at a faster pace in June, extending the year-to-date decline to 5.2%.</p>

	House View	Key Themes
Singapore	<p>2Q25 GDP growth was revised to 4.4% YoY (1.4% QoQ sa), an improvement from the 4.1% YoY (-0.5% QoQ sa) in 1Q25. This was an upward revision from the flash 2Q25 estimate of 4.3% YoY (1.4% QoQ sa), bringing the 1H25 growth to 4.3% YoY (1H24: 3.3% YoY). MTI upgraded the full-year 2025 GDP growth forecast from 0-2% YoY to 1.5-2.5% YoY (versus our house forecast of 2.1% YoY). MAS kept its monetary policy settings static at the July MPS. Both headline and core CPI eased to 0.6% and 0.5% YoY respectively in July. Our forecasts are for headline CPI and MAS Core Inflation to average 0.9% in 2025. On the trade front, 2Q25 NODX growth momentum more than doubled to 7.1%, versus 3.3% in 1Q25. We tip full-year 2025 NODX growth to stage a recovery towards the 2% YoY handle this year given the healthy 1H25 performance, up from the tepid 0.2% YoY last year.</p>	<p>2H25 growth is expected to slow, particularly due to outward-oriented sectors, albeit there are some bright spots such as in the transport engineering cluster (amid the strong aircraft maintenance, repair & overhaul activity pipeline) and precision engineering cluster given the continued ramp-up in capital investments by semiconductor manufacturers focusing on AI-related semiconductors. The latter has been a silver lining for the Singapore economy even amidst all the noise about US-China tensions over high-end semiconductors. On inflation, MAS and MTI stated that “the inflation outlook in the quarters ahead is subject to both upside and downside risks. Geopolitical shocks could lift imported energy and shipping costs abruptly. Conversely, should global and domestic growth be more hesitant and weaker than anticipated, core inflation could stay low for longer.” EnterpriseSingapore retained its full-year 2025 NODX forecast at 1-3% but noted a weaker 2H25 profile as frontloading activities taper and reciprocal tariffs resumed on 7 August, which could weigh on global economic activity and trade. The key risks revolve around continued economic uncertainty pertaining to the tariff situation and the risk of sectoral tariffs.</p>
Malaysia	<p>We maintain our 2025 and 2026 GDP growth forecasts of 3.9% and 3.8%, respectively. Our forecasts reflect our view that export growth will slow sharply in 2H25 and investment spending will likely moderate. The government’s budget announcement on 10 October will be watched closely for the pace of fiscal consolidation. We remain off the view that BNM has room to deliver another 25bp rate cut at its 6 November meeting.</p>	<p>The incoming activity data has been mixed. Export volumes jumped by 6.0% YoY in July from -3.6% in June, but exports to the US slowed further in July versus June as the impact of frontloading continued to fade. Import growth slowed to 0.6% but largely on account of prices as import volumes were resilient at 4.9% from 5.8% in June. Although we estimate that Malaysia’s effective tariff rate is 13.4% below the 19% reciprocal tariff rate, we think the hit from broadly weaker external demand in 2H25. The finalisation of the mechanism of RON95 rationalisation will be watched closely.</p>

	House View	Key Themes
Indonesia	<p>BI cut its policy rate by 25bp in August, taking it to 5.00%, and brings the cumulative rate cuts to 100bp this year. BI stressed the move was to support growth, projecting full-year GDP above the mid-point of its 4.6–5.4% range. Still, mixed signals persist, with domestic investment up 25% YoY but FDI down 3.9% in 1H25, and loan growth easing to 7.0% in July from 7.8% in June. Our forecast remains for 2025 GDP growth to average 4.7% YoY before stabilising at 4.8% in 2026. Despite the upside surprise for 2Q25 GDP growth, we expect there will be a slowdown in 2H25 driven by exports, investment spending and household consumption. We expect another 25bp in rate cuts from BI for the remainder of the year, bringing the policy rate to 4.75% by end 2025. The risk is for additional rate cuts should further downside risks to growth materialise.</p>	<p>The 2026 budget deficit is set at IDR638.8trn, or 2.48% of GDP, narrowing from the revised 2.78% this year. Revenue is targeted at IDR3,147.7trn and spending at IDR3,786.5trn, including IDR335trn for the flagship free meals programme, up from IDR171trn this year. The macroeconomic assumptions suggest the government will walk a tightrope. They are more optimistic than our own, with real GDP growth projected at 5.4%, higher than our 4.8% forecast, while the inflation assumption of 2.5% aligns with our 2.7%. Revenue growth is expected at 9.8% YoY from 0.8% in 2025, led by tax revenue growth of 12.8%, above our ~8% nominal GDP growth forecast. With no new tax measures, revenue gains depend on better compliance and tax administration. On expenditure, transfers to regions will contract by 24.8% YoY in 2026 from +0.1% in 2025, reflecting the government's focus on "effective and efficient regional spending," while central government expenditures are projected to rise by 17.8% YoY from 7.1% in 2025. An escalation of street protests has cast a long shadow on government policies and while our base case is no changes in policy priorities, we expect sentiment to remain skittish in the early week of September.</p>
Philippines	<p>Our forecast for 2025 GDP growth remains at an average 5.5% YoY. This growth will be driven by resilient domestic demand, supported by a normalisation of household consumption. Growth is expected to remain broadly stable at 5.5% in 2026. Lower rice and energy prices have helped keep inflationary pressures well-contained. Headline CPI eased to 1.7% YoY in January-July 2025, down from 3.7% during the same period last year. This development led us to reduce our 2025 inflation forecast to 1.6%, down from the previous estimate of 2.5%. The Bangko Sentral ng Pilipinas (BSP) expects CPI to "settle at 1.7%" in 2025. In terms of monetary policy, we have pencilled in another 25bps rate cut in our 2025 forecasts. We expect the BSP to implement this in 4Q25, lowering the policy rate to 4.75%. The BSP stated that it is less dovish than before, which suggests that its easing cycle might be approaching its end.</p>	<p>Headline CPI eased to 0.9% YoY in July, down from 1.4% in June. This is the lowest level since October 2019. Rice, which accounts for a significant 8.9% of the CPI basket, has been declining for seven consecutive months, shaving off 1.3 percentage points (pp) from the latest July headline figure. As the supply of rice in the country improved, the government announced a 60-day suspension on rice imports while simultaneously raising import tariffs on rice. This directive, issued by President Marcos Jr. aims to protect domestic farmers from low prices during the harvest season amid falling global rice prices. The measure is unlikely to stoke inflationary pressures, as domestic inventories remain ample. With inflation well-contained, the BSP had room to pursue a more accommodative monetary policy stance, as evidenced by its 25bps cut to the policy rate at the 28 August meeting. The BSP's inflation outlook remains largely unchanged. However, it warned that the risks to growth may arise from external factors. Indeed, economic growth was only modestly better in 2Q25 at 5.5%, up from 5.4% in 1Q25. Domestic final demand contributed a robust 5.9pp, even as changes in inventories shaved off 0.5pp, with net exports adding 0.1pp.</p>

	House View	Key Themes
Thailand	<p>We maintain our 2025 GDP growth forecast to average 1.8% from 2.5% in 2024. Despite stronger-than-expected 2Q25 growth, partly driven by higher exports, we expect economic momentum to slow in the 2H25, due to slowing domestic demand and exports. We maintain our headline inflation forecast at an average of 0.9% YoY in 2025. With inflation remaining subdued, the Bank of Thailand (BoT) signalled a shift toward maintaining accommodative monetary policy to support the economy, indicating potential for further easing. We see room for BoT to cut its policy rate by another 25bps in rate cuts for the remainder of the year, bringing the policy rate to 1.25% by year-end. The risk is for deeper rate cuts.</p>	<p>The Constitutional Court voted 6-3 to remove PM Paetongtarn Shinawatra from office, following an earlier July decision to suspend her over her handling of the border dispute with Cambodia. Deputy PM Phumtham Wechayachai will remain in a caretaker PM until a new PM is appointed. The House of Representatives will convene from 3-5 September to vote for a new PM. Various political parties have thrown their hat in the ring for PM but the outcomes remain uncertain. Should another PM be appointed, it will help remove near-term political uncertainty but by contrast, if a PM is not appointed, the uncertainty could be more prolonged exacerbating downside risks to growth. That said, the FY26 budget (i.e. October 2025 until September 2026) is unlikely to be impacted since its third and final reading was approved by the House of Representatives in mid-August. The flexibility around fiscal policy and policy making by broadly, however, will be impacted by persistent political uncertainty.</p>
Vietnam	<p>We maintain our forecast for GDP growth to ease to 6.3% YoY in 2025 from 7.0% in 2024, as the payback from frontloading exports to the US is likely to be notable in 1H25. Vietnam's exposure to the US is the highest in the region at 32% in 1H25. Ongoing domestic reforms will support the economy but could see growth fall short of the 8% target. In terms of monetary policy, our base case is for a cumulative 50bp in rate cuts from the State Bank of Vietnam in 2026, although there are signs that liquidity conditions could become looser. Effective 1 October, the SBV will cut reserve requirement ratios by half for lenders assigned to take over or manage weak banks. This is expected to release VND8.25trn for lending, according to some estimates.</p>	<p>The authorities continue to build economic resilience in the face of external headwinds. The government launched 250 projects nationwide with total investments of around VND1.28 quadrillion (~USD49bn) on 19 August, as part of its efforts to achieve growth of at least 8% in 2025 and double-digit growth from 2026 to 2030. This includes 129 publicly funded projects worth VND478trn (37%), while 121 others totalling VND802trn (63%) are financed by private and foreign direct investment. Meanwhile, in trade developments, Binh Son Refining and Petrochemical (BSR) purchased one million barrels of US West Texas Intermediate crude for November delivery, marking the country's first US oil imports in 2025 and reflecting a shift from traditional suppliers such as the Middle East. Additionally, the trade ministry proposes nationwide gasoline blending with 10% ethanol starting January 2026, increasing to E15 or other biofuel blends by 2031, which could boost US ethanol imports.</p>

Growth & Inflation Forecast

(% YoY)	GDP			Inflation		
	2024	2025F	2026F	2024	2025F	2026F
United States	2.8	1.3	1.5	3.0	2.7	2.5
Euro Area	0.9	0.9	1.1	2.4	2.0	2.0
China	5.0	4.8	4.4	0.2	0.1	2.3
Hong Kong	2.5	2.6	2.3	1.7	1.5	1.9
Macau	8.8	2.6	2.0	0.7	0.3	0.6
Taiwan	4.3	3.8	2.2	2.2	2.1	1.8
Indonesia	5.0	4.7	4.8	2.3	2.0	2.7
Malaysia	5.1	3.9	3.8	1.8	1.5	1.5
Philippines	5.7	5.5	5.5	3.2	1.6	2.5
Singapore	4.4	2.1	2.5	2.4	0.9	1.5
Thailand	2.5	1.8	1.8	0.4	0.9	2.0
Vietnam	7.1	6.3	5.5	3.6	3.7	4.0

Source: Bloomberg, OCBC Research (Latest Forecast Update: 1 September 2025)

Rates Forecast

USD Interest Rates	Q325	Q425	Q126	Q226
FFTR upper	4.25	3.75	3.50	3.50
SOFR	4.09	3.59	3.34	3.34
3M SOFR OIS	4.15	3.70	3.50	3.50
6M SOFR OIS	4.05	3.70	3.50	3.50
1Y SOFR OIS	3.80	3.55	3.50	3.50
2Y SOFR OIS	3.50	3.40	3.40	3.40
5Y SOFR OIS	3.45	3.40	3.45	3.45
10Y SOFR OIS	3.65	3.65	3.60	3.55
15Y SOFR OIS	3.85	3.70	3.65	3.60
20Y SOFR OIS	3.95	3.80	3.75	3.70
30Y SOFR OIS	3.95	3.90	3.90	3.85
SGD Interest Rates	Q325	Q425	Q126	Q226
SORA	1.40	1.50	1.60	1.60
3M compounded SORA	1.36	1.45	1.55	1.60
3M SGD OIS	1.25	1.35	1.40	1.50
6M SGD OIS	1.25	1.30	1.40	1.45
1Y SGD OIS	1.20	1.35	1.50	1.55
2Y SGD OIS	1.25	1.40	1.50	1.55
3Y SGD OIS	1.35	1.50	1.55	1.60
5Y SGD OIS	1.50	1.60	1.65	1.70
10Y SGD OIS	1.85	1.90	2.00	2.05
15Y SGD OIS	1.90	2.00	2.10	2.15
20Y SGD OIS	1.90	2.00	2.10	2.15

MYR Interest Rates	Q325	Q425	Q126	Q226
OPR	2.75	2.50	2.50	2.50
1M MYR KLIBOR	3.01	2.80	2.80	2.80
3M MYR KLIBOR	3.23	3.10	3.10	3.10
6M MYR KLIBOR	3.30	3.15	3.15	3.15
1Y MYR IRS	3.10	2.95	2.95	2.95
2Y MYR IRS	3.10	2.98	2.98	2.98
3Y MYR IRS	3.10	3.00	3.00	3.00
5Y MYR IRS	3.20	3.10	3.10	3.10
10Y MYR IRS	3.35	3.35	3.30	3.30
HKD Interest Rates	Q325	Q425	Q126	Q226
1M HKD HIBOR	2.90	2.75	2.65	2.60
3M HKD HIBOR	3.00	2.85	2.75	2.75
6M HKD IRS	2.90	2.75	2.65	2.65
1Y HKD IRS	2.90	2.85	2.80	2.75
2Y HKD IRS	2.85	2.75	2.75	2.75
5Y HKD IRS	2.90	2.90	2.85	2.85
10Y HKD IRS	3.20	3.10	3.05	3.00
UST yields	Q325	Q425	Q126	Q226
2Y UST	3.75	3.60	3.60	3.60
5Y UST	3.85	3.75	3.70	3.70
10Y UST	4.20	4.10	4.05	4.05
30Y UST	4.85	4.80	4.75	4.70
SGS yields	Q325	Q425	Q126	Q226
2Y SGS	1.50	1.55	1.60	1.65
5Y SGS	1.60	1.65	1.70	1.75
10Y SGS	1.85	1.85	1.95	2.00
15Y SGS	1.90	1.95	2.05	2.10
20Y SGS	1.90	1.95	2.05	2.10
30Y SGS	2.00	2.00	2.10	2.15
MGS yields	Q325	Q425	Q126	Q226
3Y MGS	3.00	2.80	2.80	2.80
5Y MGS	3.10	3.00	2.95	2.95
10Y MGS	3.40	3.40	3.35	3.35
IndoGB yields	Q325	Q425	Q126	Q226
2Y IndoGB	5.25	5.20	5.20	5.20
5Y IndoGB	5.90	5.85	5.85	5.85
10Y IndoGB	6.50	6.50	6.45	6.45

Source: OCBC Research (Latest Forecast Update: 2 September 2025)

FX Forecast

Currency Pair	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
USD-JPY	145.00	143.00	142.00	141.00	140.00
EUR-USD	1.1850	1.2000	1.2000	1.2050	1.2100
GBP-USD	1.3600	1.3800	1.3800	1.3850	1.3900
AUD-USD	0.6600	0.6650	0.6650	0.6700	0.6750
NZD-USD	0.6100	0.6150	0.6150	0.6200	0.6250
USD-CAD	1.3600	1.3550	1.3550	1.3500	1.3480
USD-CHF	0.8000	0.8000	0.7900	0.7900	0.7850
USD-SEK	9.40	9.27	9.16	9.07	8.90
DXY	96.68	95.55	95.37	94.93	94.47
USD-SGD	1.2720	1.2650	1.2650	1.2640	1.2620
USD-CNY	7.1000	7.0800	7.0700	7.0600	7.0500
USD-CNH	7.1000	7.0800	7.0700	7.0600	7.0500
USD-THB	32.50	32.30	32.30	32.20	32.20
USD-IDR	16250	16200	16150	16100	16050
USD-MYR	4.2000	4.1600	4.1500	4.1400	4.1200
USD-KRW	1370	1340	1330	1320	1310
USD-TWD	30.40	30.30	30.30	30.20	30.00
USD-HKD	7.8000	7.7800	7.7500	7.7500	7.7600
USD-PHP	56.60	56.40	56.00	56.00	55.90
USD-INR	88.00	88.00	88.20	88.50	88.20
USD-VND	26412	26518	26622	26705	26817
EUR-JPY	171.83	171.60	170.40	169.91	169.40
EUR-GBP	0.8713	0.8696	0.8696	0.8700	0.8705
EUR-CHF	0.9480	0.9600	0.9480	0.9520	0.9499
EUR-AUD	1.7955	1.8045	1.8045	1.7985	1.7926
EUR-SGD	1.5073	1.5180	1.5180	1.5231	1.5270
GBP-SGD	1.7299	1.7457	1.7457	1.7506	1.7542
AUD-SGD	0.8395	0.8412	0.8412	0.8469	0.8519
AUD-NZD	1.0820	1.0813	1.0813	1.0806	1.0800
NZD-SGD	0.7759	0.7780	0.7780	0.7837	0.7888
CHF-SGD	1.5900	1.5813	1.6013	1.6000	1.6076
JPY-SGD	0.8772	0.8846	0.8908	0.8965	0.9014
SGD-MYR	3.3019	3.2885	3.2806	3.2753	3.2647
SGD-CNY	5.5818	5.5968	5.5889	5.5854	5.5864
SGD-IDR	12775	12806	12767	12737	12718
SGD-THB	25.55	25.53	25.53	25.47	25.52
SGD-PHP	44.50	44.58	44.27	44.30	44.29
SGD-VND	20764	20962	21045	21127	21249
SGD-CNH	5.5818	5.5968	5.5889	5.5854	5.5864
SGD-TWD	23.90	23.95	23.95	23.89	23.77
SGD-KRW	1077.04	1059.29	1051.38	1044.30	1038.03
SGD-HKD	6.1321	6.1502	6.1265	6.1313	6.1490
SGD-JPY	113.99	113.04	112.25	111.55	110.94
Gold \$/oz	3460	3570	3670	3750	3800
Silver \$/oz	40.23	41.51	42.67	43.60	44.71

Source: OCBC Research

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

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Macroeconomic Calendar

Date Time	C	Event	Period	Survey	Actual	Prior
01/09 12:00	ID	CPI YoY	Aug	2.49%	2.31%	2.37%
02/09 17:00	EC	CPI Estimate YoY	Aug P	2.00%	--	2.00%
03/09 09:30	AU	GDP YoY	2Q	1.60%	--	1.30%
04/09	TH	CPI YoY	Aug	-0.75%	--	-0.70%
05/09 09:00	PH	CPI YoY 2018=100	Aug	1.20%	--	0.90%
05/09 17:00	EC	GDP SA YoY	2Q T	1.40%	--	1.40%
06/09 10:05	VN	CPI YoY	Aug	3.70%	--	3.19%
08/09 07:50	JN	GDP SA QoQ	2Q F	0.20%	--	0.30%
08/09 07:50	JN	GDP Annualized SA QoQ	2Q F	0.90%	--	1.00%
10/09 09:30	CH	CPI YoY	Aug	--	--	0.00%
11/09 20:30	US	CPI YoY	Aug	2.90%	--	2.70%
12/09 18:30	IN	CPI YoY	Aug	--	--	1.55%
17/09 14:00	UK	CPI YoY	Aug	--	--	3.80%
17/09 17:00	EC	CPI YoY	Aug F	--	--	2.00%
19/09 07:30	JN	Natl CPI YoY	Aug	--	--	3.10%
19/09 07:30	JN	Natl CPI Ex Fresh Food YoY	Aug	--	--	3.10%
19/09 07:30	JN	Natl CPI Ex Fresh Food, Energy YoY	Aug	--	--	3.40%
22/09 16:30	HK	CPI Composite YoY	Aug	--	--	1.00%
23/09 12:00	MA	CPI YoY	Aug	--	--	1.20%
23/09 13:00	SI	CPI YoY	Aug	--	--	0.60%
23/09 13:00	SI	CPI Core YoY	Aug	--	--	0.50%
24/09 09:30	AU	CPI YoY	Aug	--	--	2.80%
25/09 20:30	US	GDP Annualized QoQ	2Q T	--	--	3.30%
26/09 07:30	JN	Tokyo CPI YoY	Sep	--	--	2.60%
26/09 07:30	JN	Tokyo CPI Ex-Fresh Food YoY	Sep	--	--	2.50%
26/09 20:30	US	PCE Price Index YoY	Aug	--	--	2.60%
26/09 20:30	US	Core PCE Price Index YoY	Aug	--	--	2.90%
30/09 14:00	UK	GDP YoY	2Q F	--	--	1.20%

Source: Bloomberg (Last Update: 1 September 2025)

Central Bank Interest Rate Decisions

Date Time	C	Event	Period	Survey	Actual	Prior
04/09 15:00	MA	BNM Overnight Policy Rate	4-Sep	2.75%	--	2.75%
11/09 20:15	EC	ECB Deposit Facility Rate	11-Sep	--	--	2.00%
11/09 20:15	EC	ECB Main Refinancing Rate	11-Sep	--	--	2.15%
11/09 20:15	EC	ECB Marginal Lending Facility	11-Sep	--	--	2.40%
17/09 15:20	ID	BI-Rate	17-Sep	--	--	5.00%
18/09 02:00	US	FOMC Rate Decision (Upper Bound)	17-Sep	4.25%	--	4.50%
18/09 02:00	US	FOMC Rate Decision (Lower Bound)	17-Sep	4.00%	--	4.25%
18/09 19:00	UK	Bank of England Bank Rate	18-Sep	--	--	4.00%
19/09	JN	BOJ Target Rate	19-Sep	--	--	0.50%
22/09 09:00	CH	1-Year Loan Prime Rate	22-Sep	--	--	3.00%
22/09 09:00	CH	5-Year Loan Prime Rate	22-Sep	--	--	3.50%
30/09 12:30	AU	RBA Cash Rate Target	30-Sep	--	--	3.60%

Source: Bloomberg (Last Update: 1 September 2025)

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