Research Monitor (August)

Key Themes

1. July reinforced that markets are being driven less by growth optimism than by policy uncertainty and geopolitics. Renewed tensions in the Middle East reignited energy price volatility, complicating the global inflation picture, but developed market equities proved resilient amid a strong corporate earnings season. Investors have become increasingly discerning, rewarding companies demonstrating profitable AI monetisation while punishing those with unchecked capital expenditure. Bond markets told a starkly different story as government bond yields moved higher across the G7 as investors reassessed the prospect of a "high for longer" policy rate environment. The Fed kept its policy rate unchanged in July, but there were three dissenters (Hammack, Kashkari and Logan) who voted to hike 25bps. Fed chair Warsh was non-committal, albeit he emphasised "where necessary and appropriate, we will not hesitate to act". Separately, the US administration also levied 10-12.5% tariffs on 60 economies in relation to "forced labour" practices. The threat of further tariffs cannot be ruled out at this juncture, which may exacerbate inflation.

2. August will test whether resilient risk assets can withstand a more demanding macro backdrop. Investors will focus on US employment, inflation and retail sales data, China's activity indicators and credit data, and Asian growth releases. Watch for policy signals from the Jackson Hole symposium later this month, the sustainability of corporate earnings momentum, tariff developments, and whether Middle East tensions ease. These developments will test if the hawkish market recalibration of interest rate expectations materialise or fade. In Singapore, the MAS had recently tightened monetary policy for the second consecutive time by steepening the S$NEER slope very slightly but left the 2026 headline and core inflation forecasts unchanged at 1.5-2.5% even as 1H26 growth surprised on the upside. There may be a reduced likelihood of a third MAS monetary policy tightening unless core inflation overshoots the 2.5% upper forecast bound.

3. In July's Politburo meeting, although China's top leaders expressed heightened concern over economic momentum compared to April, the overall message pointed to policy continuity rather than a major stimulus push. There was no major "policy bazooka". The "six networks" framework was mentioned again, providing greater clarity on future infrastructure priorities. Future infrastructure support may therefore be less concentrated on property and traditional transport projects, and more focused on power grids, computing capacity, communications networks, urban resilience and the renewal of public infrastructure. The policy toolkit still retains flexibility, but the 3Q focus will likely be on accelerating the deployment of existing policy resources. In our view, the Fifth Plenum in October, which is expected to finalise the recommendations for the implementation of the 15th Five-Year Plan, will be the more important policy-pricing event.

Asset Class Views

	House View	Trading Views
FX	**USD (DXY):** The renewed escalation of the Iran conflict has once again seen energy importers underperform and exporters outperform, although the divergence has been less pronounced than during the March-April period. Amidst continued volatility in energy prices, the USD struggled to benefit from improved terms of trade. Instead, markets have focused on the Federal Reserve's (Fed) July decision to keep rates unchanged, which was perceived as dovish. While Fed Chair Warsh reiterated the importance of restoring the Fed's inflation-fighting credibility after a prolonged period of missing its target, he stopped short of providing a clear policy framework or reaction function. This pared back some of the credibility gains the Fed earned following the June meeting. That said, a still-resilient labour market or evidence of stalling disinflation could increase pressure on the Fed to reinforce its anti-inflation credentials. With two inflation releases and two employment reports due before the September FOMC meeting, incoming data will be critical. In the near term, limited policy guidance ahead of September may keep the USD on the back foot and continue to support carry trades. However, we expect underlying US economic resilience to eventually bring Fed tightening risks back into focus, supporting a return to our moderately bullish USD view.	Double-top bearish reversal underway. Support at 99.40/20 levels and 98.70. Resistance at 100.90, 102 levels.
	We continue to expect a bifurcated USD environment. On one side, policy support should allow gradual CNY appreciation to continue. On the other, the USD is likely to remain well supported against low-yielding G10 currencies such as the EUR. We remain cautious on the EUR despite a recent improvement in eurozone economic surprises, which may reflect a lower starting bar for expectations rather than a meaningful shift in fundamentals. Meanwhile, another round of currency intervention is unlikely to deliver sustained JPY strength unless Bank of Japan signals a more aggressive rate hike path and if there are policies encouraging capital repatriation into domestic assets.	Sell rallies. Resistance at 161.40, 162.40 and 164. Support at 154.80, 152 levels.
	The near-term environment for AXJ FX stays somewhat challenging and differentiated. Net oil importer FX are likely to remain more vulnerable as elevated energy prices weigh on external balances and inflation, while still-high US rates limit the scope for a broad-based recovery in regional currencies. Fed's decision to stay on hold at the July FOMC brought some relief but without a clearer turn lower in UST yields, the relief may remain modest. Against this backdrop, relative performance is likely to be driven by differences in external buffers, policy credibility, domestic political developments and market-specific flow dynamics.	Stay short USDCNH. Resistance at 6.78, 6.81. Support at 6.7150/6.72 levels.
	In terms of the broader path, we continue to expect selected USDAXJ pairs to stay supported through 3Q26. The subsequent turn lower is likely to be gradual rather than abrupt, becoming more visible from around 4Q26 into 2027 as oil prices moderate, Fed tightening risks recede and broader risk sentiment stabilises. Even under this scenario, we do not expect a uniform recovery across regional currencies. Those with stronger external positions, supportive domestic policy settings or more favourable capital-flow dynamics should perform relatively better, while currencies that remain more exposed to elevated oil prices or domestic uncertainty may lag.	Sell rallies in USDSGD. Resistance at 1.2920, 1.3030. Support at 1.28, 1.2720.
	We have made selective adjustments to our FX forecasts to reflect recent price developments and changing market dynamics. **RMB** forecasts were revised stronger to reflect recent gains, while retaining a gradual and measured appreciation path rather than expecting a rapid adjustment. **SGD** was also calibrated slightly stronger following MAS' earlier policy shift, which should provide modest support to the currency over time. We revised **KRW** stronger to reflect the change in its recent flow dynamics, although the pace of appreciation is likely to become less pronounced following its outsized gains. **IDR** forecast was calibrated modestly weaker to reflect recent developments. BI's earlier forceful policy response and continued focus on IDR stability remain important buffers, while an orderly BI leadership transition, policy continuity and clear communication should help IDR restore stability over time.	Mind the pullback in USDKRW. Sell rallies. Resistance at 1460/70. Support at 1420.

Rates

House View

Fed funds futures reduced rate hike pricings post July FOMC. The FOMC decided to keep the Fed funds rate unchanged at July meeting, in line with expectations. The presence of three dissenters – who preferred a 25bp hike – was not more hawkish than market expectations. Long-end yields rose as inflation expectations went higher post FOMC. Our base-case remains for the FOMC to keep the target range for the Fed funds rate unchanged at 3.50-3.75% for the rest of the year. We have flagged the risk of a hike, which if materialises, would likely be reversed in 2027. For the risk of a more hawkish central bank reaction function, we continue to monitor wage growth and inflation expectations.

Gilts rallied with the short end outperforming upon BoE's decision to keep Bank Rate on hold at 3.75%. The 6-3 vote vs the previous 7-2 vote was not an entire surprise. While the statement maintained that "the Committee stands ready to act as necessary", the assessment on growth is somewhat dovish. Members who voted for the status quo decision are of the view that "holding Bank Rate, combined with the significant tightening of financial conditions that had occurred since the conflicts started, was providing sufficient insurance against the upside risks to inflation stemming from fluctuations in energy prices". The current level of Bank Rate being restrictive is precisely one of the reasons that we do not expect a hike. Our base-case remains for BoE to keep Bank Rate unchanged at 3.75% through this year. GBP OIS further trimmed rate hike expectation, to 32bps by year end vs 49ps priced earlier in the month and 84ps priced in March.

The Bank of Japan kept its policy target rate unchanged at 1.00% at July meeting as widely expected. One member dissented, preferring a 25bp hike. The 8-1 vote was however seen as not hawkish enough, suggesting the consensus among the committee has not shifted much to a sooner hike/quicker pace of tightening than the twice-a-year pace. We maintain our expectation for the next hike to come in 4Q2026 and are still more inclined to see this at October meeting rather than the December meeting.

Trading Views

USD rates. The UST curve bearish steepened in the past month, as market held onto (but did not add to) hawkish front-end pricings while long-end bonds underperformed mainly driven by higher real yields. 10Y breakeven has recently risen to 2.27%, still within the 2.2-2.4% range, as we had highlighted the risk of upticks. Breakeven in the UST market is likely to stay better anchored compared to some other DMs. For the market to further reduce rate hike pricings, another round (July) of benign inflation prints and some de-escalation in geopolitics is required. Before that, 2Y yield may stay in a range, which is seen at 4.20-4.30%, with room to edge lower as and when market reduces rate hike expectation. ↓

SGD rates have been moving more in tandem with USD rates in July, after the outperformance in 1H2026. We have had an upward normalization in SGD rates and after the recent moves, SGD OIS are trading near our year-end forecasts for most tenors except at the very front end. SORA being below OIS on most of the days may slow the upward momentum in SGD OIS and some interim retracement cannot be ruled out. Further ahead, we remain of the view that upside room is bigger than downside room in SGD rates. →

Short-end **IndoGB** yields fell in July as BI kept policy rate unchanged. SRBI rates also retraced from earlier peaks. Q3 gross issuance is planned at IDR262trn, which will be consistent with individual auction size of IDR32trn for conventional bonds and of IDR10trn for sukuk. Bonds were awarded as per target amounts at all of the auctions in July. 10Y IndoGB-UST yield spread has stabilised in the range of 260-280bps. →

MGS were little changed at the short end, while long-end yields edged up but outperformed USTs, continuing with their relative stability. Room for 3Y MGS to rally is however limited, with the 3Y bond/swap spread (IRS – yield) at a positive 26bps. 3Y yield is likely to stay in a tight range on a multi-month horizon. MGS saw inflows of MYR3.415bn in June. →

CNY rates were little changed on the month. Short-end repo-IRS still hovered around the 1.4% level suggesting a 10bp rate cut is already in the price. PBoC conducted overnight reserves repos around month-end again; we do not read too much into the rate level as this instrument is better seen as a liquidity tool. The lack of major fiscal measure from the Politburo meeting lifted bond performances somewhat, but measures may still be announced at the Fifth Plenum in October. We continue to look for a bottom-out in CNY rates. →

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

Credit

House View

- **Credit spreads generally widened in July,** with US IG, US HY and Asia IG spreads widening while Asia HY spreads tightened m/m as of 31 July 2026. With the exception of Asia HY, where total return was relatively flat, the other three segments saw negative total returns in July, with IG underperforming HY. US IG (-1.67% total returns as of 31 July 2026 per Bloomberg data) was impacted by two major influences through the month, with fears of inflation rearing its head following higher oil prices driven by escalation of the US-Iran conflict while heavy bond issuance from IG-rated hyperscalers continued, reaffirming concerns over an AI supply glut.
- **Credit spreads still near multi-year tights:** Despite the recent widening, spreads in the US are still around multiyear lows and we continue to believe that it would take only a relatively small catalyst to alter sentiments. Equity markets have become choppier amidst concentration in tech and higher benchmark rates, while renewed tariff threats adds further uncertainties and these could catalyse investor change in preferences in the credit market. Asia credit has been relatively insulated in our view, with the AI rally concentrated in equities and Asia credit duration are shorter.

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

- Focus on the short end and intermediates to preserve capital amid elevated rate and duration volatility.
- Favour sector and issuer selectivity over broad index exposure, prioritising sectors with strong balance sheet, refinancing access and structural support (e.g. IG financials, infrastructure), while avoiding stressed or refinancing-dependent segments.
- Prefer quality carry in BB-rated Developed Markets (DM) High Yield over DM Investment Grade, given superior carry and lower duration risk, which should support relative outperformance in a volatile rate environment.
- We prefer SGD crossover credits and high yield over high grade with default risks remaining low.
- For SGD, prefer non-financial corporate perpetuals with higher yields and remain overweight bank capital instruments particularly those with higher yield and reset spreads.

Trading Views

SUNSP 4.48%-PERP (SGD) - SGXF56745627

- As of 30 June 2026, Suntec Real Estate Investment Trust ("SUNSP")'s total assets were SGD10.9bn and market cap was SGD4.3bn as at 3 August 2026. As at end-2025, Singapore makes up 78% of its portfolio by valuation, followed by Australia at 12% and the UK at 10%. SUNSP focuses on commercial offices and shopping mall, anchored by the Suntec City Mall.
- SUNSP reported their 1H2026 financial results, gross revenue improved by 1.9% y/y to SGD238.9mn, although net property income was marginally lower by 0.3% y/y at SGD159.0mn while income from joint ventures which is a significant contributor to bottom line increased 7.1% y/y to SGD54.8mn. SUNSP's Singapore portfolio was resilient, particularly the retail segment anchored by the mall at Suntec City.
- SUNSP recently changed sponsors, and the REIT is undergoing a strategic review which brings about some uncertainty over its portfolio composition. That said, SUNSP' portfolio is expected to continue focusing on high quality Singapore commercial assets.
- This perpetual is trading at an ask YTC of 3.9% and the reset spread is relatively wide at 265.6bps, encouraging a call at first call in June 2030.

CIKLIS 5.65% '35s (USD) - USY7140QAA95

- PT Cikarang Listrindo Tbk ("CIKLIS") is an independent power producer established in 1990 and commencing commercial operations in October 1993. As the longest operating private power producer in Indonesia, it supplies to predominantly industrial customers as well as to Indonesia's state-owned integrated utility, PT Perusahaan Listrik Negara (Persero).
- FY2025 was characterised by supply disruptions however residual issues are reportedly improving with normalising of existing supply and securing additional gas supply.
- Other projects continue to progress including additional capacity at its gas engine plant, solar capacity to come on stream during 2026 and higher biomass generation. These should support stable operating and financial metrics in the future and support growth plans from industrial estates and data centres.
- The yield on the CIKLIS 5.65% '35s represents a solid return for this credit's stable cashflows and solid financial metrics that reflect its exclusive electricity supply arrangement.

	House View	Trading Views	
Equity	Global equities came under pressure in July, with the MSCI ACWI Index recording total returns of -2.5% month-to-date (MTD) as at 29 July 2026. The MSCI Europe Index was broadly flat (+0.4%), while the S&P 500 fell 2.4% MTD. MSCI Korea (-36%) and MSCI Taiwan (-12%) were among the weakest performers amid a sharp correction in AI-related stocks. In contrast, the Straits Times Index (STI) gained 10.5% MTD, as banking stocks rallied. We maintain our Overweight rating on Singapore equities, supported by Singapore's economic and political stability, coupled with the market's defensive characteristics and attractive dividend profile. The STI's heavy weighting towards traditional sectors, particularly financials, has also positioned Singapore as a relative safe haven amid growing volatility in AI-related equities. Hong Kong's Hang Seng Index (HSI) also delivered a strong return of 13.1% MTD. The rally was broad-based but reflected a clear rotation theme, with Financials and Consumer Staples leading gains, while Technology lagged despite being home to the market's best-performing stock. Recent corrections across AI-related equities suggest that investors are becoming more selective and increasingly focused on execution. Major technology and semiconductor stocks have experienced significant pullbacks in recent weeks. While volatility is inevitable after such a powerful rally, AI remains one of the most compelling structural growth themes globally. The recent correction may signal a shift from an AI-driven momentum trade to a more selective, fundamentals-based market, with investors focusing more closely on earnings delivery, capital discipline and evidence of commercial monetisation. Nevertheless, the correction is unlikely to alter the long-term trajectory of AI investment. The opportunity extends well beyond semiconductors, encompassing cloud computing, cybersecurity, data centres, payment infrastructure, digital identity systems, financial services and robotics. Key developments to digest include the ongoing 2Q26 results and CAPEX guidance from major tech companies, as well as changes in interest rate expectations.	**China Railway Group Ltd [390 HK; FV: HKD4.19]** • The politburo meeting in July is expected to highlight fiscal acceleration, particularly the "Six Networks" infrastructure programme, which covers water, power grids, computing infrastructure, communications, underground pipelines, and logistics. The programme is expected to involve investments of approximately CNY7t during the 15th Five-Year Plan period. This initiative is likely to benefit Chinese infrastructure construction companies such as China Railway Group (CRG). • CRG has approximately CNY4.3t of outstanding order backlog on hand, providing strong support for earnings growth. The "Six Networks" initiative is expected to further boost new order intake and enhance profitability, supported by the issuance of government special bonds to finance these projects. New contract awards are projected to reach approximately CNY2.7t in FY26E. • Construction activities are expected to recover following a soft start in 1Q26, supporting the company's FY26-27E earnings outlook. We forecast CRG's PATMI to grow at a CAGR of 4% through FY27E. We have a **BUY** rating and fair value estimate of HKD4.19. **Keppel DC REIT [KDCREIT; FV: SGD2.86]** • KDCREIT's recent 1H26 results were healthy and beat our expectations. Gross revenue and net property income (NPI) rose 14.5% and 15.1% year-on-year (YoY) to SGD242.0m and SGD210.4m respectively, while distribution per unit (DPU) grew 11.3% YoY to 5.714 Singapore cents. • KDCREIT's portfolio rental reversions moderated to approximately 10% in 1H26 (5% in 2Q26 versus 51% in 1Q26). Portfolio occupancy slipped from 95.6% (as at 31 March 2026) to 92.5%, but from a capacity perspective, 95% of KDCREIT's income-generating power capacity has been contracted. On the energy front, KDCREIT's portfolio remains well insulated from power cost volatility, as the bulk of electricity costs are contractually recoverable from clients. • Our FY26 and FY27 DPU forecasts were lifted by 4.7% and 3.0% respectively, after the results. We have a **BUY** rating and SGD2.86 fair value estimate on the stock.	↑ ↑

Macroeconomic Views

	House View	Key Themes
United States	We maintain our 2026 GDP growth forecast at 2.2% YoY, although the softer than expected second-quarter result introduces some downside risk. Real GDP expanded by 1.5% QoQ SAAR in 2Q26, slowing from 2.1% in 1Q 26. However, the headline figure understated the strength of underlying demand as real final sales to private domestic purchasers accelerated to 3.9%, from 1.7% previously, supported by firmer household consumption and continued investment in equipment, software and research and development. We retain our 2026 headline inflation forecast at 3.5% YoY. The second-quarter PCE price index rose by 5.1% QoQ saar, although core PCE inflation moderated to 3.4% QoQ saar, suggesting that energy-related pressures have intensified without yet generating an equivalent reacceleration in core inflation.	The July FOMC delivered a hawkish hold. The Committee maintained the federal funds target range at 3.50–3.75%, but the decision passed by a 9–3 vote, with Beth Hammack, Neel Kashkari and Lorie Logan favouring a 25bp hike. The statement continued to characterise economic activity as solid and inflation as elevated, while explicitly linking part of the inflation overshoot to energy and other supply shocks. Incoming data nevertheless present a mixed picture. June payrolls increased by only 57k, while downward revisions reduced April and May employment by a combined 74k; the unemployment rate remained relatively low at 4.2% and wage growth stood at 3.5% YoY. The Fed is therefore likely to remain on hold in the near term, but risks are increasingly tilted towards renewed tightening should energy, tariff and supply-chain pressures spread more broadly into core prices.
China	China's economy slowed more than expected to 4.3% YoY (0.9% QoQ SA) in 2Q26 from 5.0% in 1Q26. Nevertheless, GDP growth averaged 4.7% YoY in the first half of 2026, remaining within the government's 4.5–5.0% growth target. We believe 2Q26 is likely to mark the cyclical trough. With the increasing focus on service consumption and "Six Networks" infrastructure investment, growth should improve gradually during the second half of the year. We therefore continue to expect China to achieve its official growth target. We downgraded China's growth forecast this year slightly to 4.6% from 4.7% previously to reflect the weak 2Q growth.	One encouraging development was the continued reflation of the economy. Nominal GDP growth accelerated to 5.9% YoY in 2Q from 4.9% in 1Q, while China's GDP deflator turned positive for the first time since March 2023, signalling that deflationary pressures are gradually easing. AI-related products remained one of the key drivers of export performance. China's AI exports are concentrated mainly in intermediate goods, particularly semiconductors and computing hardware. Integrated circuit (IC) exports surged 121.9% YoY in June, extending this year's record-breaking momentum. During the first half, integrated circuits and automatic data processing (ADP) equipment together accounted for 14.8% of total exports, up from 10.7% in 2025, while their combined exports grew 67.5% YoY. On the import side, IC imports also reached another monthly record, rising 72.3% YoY, highlighting strong upstream semiconductor demand. Robust growth in both IC exports and imports suggests continued expansion across China's AI supply chain, reinforcing our view that AI-related exports will remain an important pillar supporting China's external sector over the coming quarters. The State Council officially approved the 15th Five-Year Plan for Expanding Consumption, which targets total retail sales of consumer goods reaching RMB60 trillion by 2030. The target implies average nominal retail sales growth of around 3.7% per year over the next five years—a relatively modest objective. It is below this year's implied nominal GDP growth and also below our expectation for nominal GDP growth over the medium term.

	House View	Key Themes
Euro Area	We maintain our 2026 euro-area GDP growth forecast at 0.9% YoY, although the stronger second-quarter outcome indicates that the economy entered the second half of the year with more momentum than previously anticipated. GDP increased by 0.4% QoQ and 1.0% YoY in 2Q26, following a revised flat reading in the first quarter. Growth was relatively broad based among the largest economies as Spain expanded by 0.7% QoQ, while Germany, France and Italy each grew by around 0.2%. The improvement nevertheless remains fragile, with higher energy costs, geopolitical uncertainty and weak investment likely to weigh on activity over the coming quarters. We retain our 2026 headline inflation forecast at 3.1%. July inflation edged up to 2.9%, while core inflation rose to 2.5%, strengthening the case for further policy tightening. Following the June hike and July pause, we continue to expect one final 25bp increase in September, taking the deposit rate to 2.50%.	Eurozone growth held up reasonably well in the second quarter, supported by continued strength in Spanish domestic demand, a return to growth in France, and modest expansions in both Germany and Italy. Business surveys have also become more encouraging, with the flash composite PMI rising to 51.9 in July as activity improved in Germany and stabilized in France. Inflation, however, remains a concern. Headline inflation edged up from 2.8% in June to 2.9% in July, while core inflation increased to 2.5%, driven in part by firmer services prices. The ECB left rates unchanged in July following its 25bp hike in June, but reiterated that the full inflationary impact of the energy shock has yet to be reflected in prices. While there is still limited evidence of a wage-price spiral and businesses expect wage growth to ease over time, inflation remains above target and economic activity has proven more resilient than expected. Against this backdrop, the ECB appears to have scope for another rate hike in September. Beyond that, the policy path will likely depend on whether higher energy costs feed more broadly into wages, services inflation and longer-term inflation expectations.
Australia	We maintain our 2026 GDP growth forecast of 2.0% YoY, unchanged from 2025, supported by a slight easing in financial conditions throughout June. Consumer spending and sentiment showed modest improvement during the month, albeit remaining below trend, while business activity and confidence strengthened amid further demand and output. The labour market delivered the most significant upside surprise, with employment rising by 76.3k against market expectations of 15.3k, suggesting that labour market conditions remain resilient and relatively tight. We also maintain our 2026 headline CPI forecast of 4.4%. Although headline inflation has eased, underlying inflation remains sticky due to second-round effects sustaining elevated dwelling costs and food price pressures. Furthermore, upside risks are ahead in the road with higher oil prices and the upcoming expiry of fuel excise relief posing upside risks.	June marked a period of modest recovery for Australia, supported by easing tensions in Iran and a decline in oil prices. Private sector activity strengthened, with the Flash Composite PMI rising to 52.6 in July from 50.4 in June, driven primarily by the services sector, while manufacturing output remained broadly unchanged. The labour market was another bright spot, with employment significantly exceeding expectations, although gains were concentrated in part-time positions and accompanied by a slight increase in underemployment. Inflation also surprised to the downside, easing to 3.8% in June from 4.0% in May, though underlying inflation remained unchanged at 3.6%, highlighting persistent price pressures. However, Australia's housing sector continued to weaken, with the Cotality House Price Index falling 0.4% in June, its steepest monthly decline in three-and-a-half years. Looking ahead, the global outlook looks increasing uncertain and will be a key determinant of Australia's economy.

	House View	Key Themes
Japan	We maintain our 2026 Japan GDP growth forecast at 0.7% YoY and headline CPI forecast at 2.1% YoY. The economy should remain supported by firm wage gains, accommodative financial conditions and strong global demand for AI related products, although higher import and energy costs are likely to constrain real household income and private consumption. Nationwide core CPI accelerated to 1.6% YoY in June, from 1.4% in May, while Tokyo core inflation rose to 1.9% YoY in July and the measure excluding fresh food and energy reached 2.0% YoY. At the July meeting, the BoJ kept its policy rate at 1.0%, following June's 25bp increase, but the accompanying communication was clearly hawkish. The July decision reinforces our view that the hiking cycle is not over and strengthens the case for a further 25bp increase by year-end, particularly if yen weakness and wage-price pass-through persist.	The BoJ voted 8-1 to keep its policy rate unchanged at around 1.0%, with board member Takata the sole dissenter, arguing for an immediate increase to 1.25%. The more notable development was the Bank's increasingly hawkish tone. In its Outlook Report, the BoJ warned that underlying inflation could move above its 2% target as firms show greater willingness to pass on higher costs through wage and price increases, while medium- to long-term inflation expectations continue to firm. The Bank reiterated that it would continue adjusting the degree of monetary accommodation, including raising rates when appropriate. While its FY2026 GDP growth forecast was revised slightly higher to 0.6% from 0.5%, the core CPI forecast was lowered to 2.5% from 2.8%, largely reflecting the impact of energy subsidies. At the same time, the FY2027 inflation forecast was raised to 2.4%, signalling growing confidence that inflation will remain sustainably above target. Strong global demand related to AI is supporting Japan's exports, corporate profits and capital spending. However, it is also contributing to higher semiconductor and durable-goods costs. Together with the JPY weakness, this is making FX developments an increasingly important factor in the BoJ's policy outlook, influencing both the timing and extent of further rate hikes.
South Korea	We revise our 2026 GDP growth forecast upward to 2.8% YoY (previous: 2.2% YoY), reflecting the stronger-than-expected 1H26 performance. Risks to our growth forecast remain skewed to the upside, supported by resilient semiconductor-led exports and improving domestic consumption. Nonetheless, developments in the Middle East and its impact to the global economy continue to pose key downside risks. Regarding inflation, we adjust our 2026 forecast to 2.7% YoY (previous: 2.6%). Inflation risks remain tilted to the upside due to the potential pass-through of higher energy and import costs, which are likely to keep headline CPI above the Bank of Korea's (BoK) 2% target through 2Q27. Regarding monetary policy, we maintain our forecast for one additional 25bp increase in 4Q26. This would raise the policy rate to 3.00% by year-end, followed by an extended hold throughout 2027. Comments from Governor Shin at the press conference were hawkish, noting that the central bank will continue responding until it is confident that inflation is stably managed, but also noted that monetary policy affects the economy with a lag, hence, the board will carefully consider the broader impact when setting policy.	Growth momentum remained buoyant, with the advance GDP estimate expanding by 3.7% YoY (1Q26: 3.8%) in 2Q26, exceeding expectations and supported by robust semiconductor exports and firm domestic demand. The latest releases of activity and trade data corroborate this picture: all-industry production, retail sales, and equipment investment rose by 2.3% MoM, 2.7% MoM, and 5.8% MoM, respectively. On the external front, exports remained solid, expanding by 52.3% YoY in the first 20 days of July. Semiconductor shipments continued to be a key driver of export growth, rising by 180.6%. Nonetheless, strong economic activity has been accompanied by broadening price pressures. Headline CPI accelerated to 3.2% YoY in June, while PPI rose 8.6%, reinforcing concerns over further cost pass-through. Against this backdrop, the BoK raised its policy rate by 25bp to 2.75% at its July 16 meeting and maintained a tightening bias.

	House View	Key Themes
Hong Kong	Strong momentum in AI-related trade and sustained recovery in domestic consumption should continue to support growth in the second half of 2026, albeit at a more moderated pace than the solid expansion recorded in the first half. Reflecting the better-than-expected underlying momentum in the first half of the year, we revise our full-year GDP growth forecast upward by 0.4 percentage points to 3.8%. On a separate note, the official residential property price and rental index rose cumulatively by 7.9% and 2.6% respectively in the first half of 2026. While the strong first-half performance has already brought property prices close to our full-year forecast at 8.5%, we continue to expect a more moderated pace of appreciation in housing prices in the second half. On the other hand, given the stronger-than-expected rental market performance, we have revised our full-year rental growth forecast upward to 4.5% from 3.5% previously. Lastly, the HKMA held base rate unchanged at 4%, following Fed's decision to stay put. In parallel, local commercial banks also kept the Hong Kong Dollar prime rate unchanged. Our year-end 1-month and 3-month HIBOR forecast were kept unchanged at 2.80% and 2.95% respectively.	The economy remained on a solid growth trajectory in the second quarter of 2026, although the pace of expansion moderated from the exceptionally strong performance recorded in the previous quarter and fell short of market expectations. Real GDP grew by 4.3% YoY in 2Q26, easing from a five-year high of 5.9% in 1Q26. On a seasonally adjusted quarter-on-quarter basis, GDP contracted by 0.6%, following robust growth of 2.9% in the first quarter. The underlying activity remained resilient, supported by continued expansion in domestic demand and improvement in external trade dynamics. Domestic demand continued to provide the primary engine of growth, although the pace of expansion moderated. Private consumption and gross domestic fixed capital formation expanded at a slower pace of 2.9% YoY and 4.6% YoY (1Q26: 4.9% YoY and 18.3% YoY), respectively. Meanwhile, government consumption growth diminished to 0.5% YoY (1Q26: 2.8% YoY). The external sector remained a drag on growth, but the negative contribution narrowed significantly compared with previous quarters. Goods and services exports grew by 28.8% YoY and 3.4% YoY respectively, while imports rose by 29.3% YoY and 2.8% YoY respectively.
Macau	The adverse impact of FIFA World Cup on inbound tourism and foot traffic in casinos, as well as the weaker-than-expected momentum in investment, have prompted a slight downward revision of our full-year 2026 growth forecast to 4.0% from the previous estimate of 4.2%. Separately, we tip the full-year unemployment rate at 1.75% for 2026, but caution that growing disparities in labour market will constrain consumption growth. Meanwhile, inflationary pressure remains contained, despite climbing to a two-year high. We expect to see limited pass-through of higher energy costs to consumer prices, and pitch the full-year inflation at 1.1%.	Real economy grew marginally by 0.3% YoY in 2Q26, down from 7.1% in the previous quarter. For the first half of 2026, Macau's economy expanded by 3.7% YoY, bringing the total economic output back to 89.1% of its 2019 level. Breaking down, total exports of services and private consumption expenditure grew at still solid pace of 7.2% YoY and 2.8% during the quarter, while government consumption expenditure and gross fixed capital formation recorded contraction. Separately, Macau's gross gaming revenue fell 8.4% YoY in July, to MOP20.26 billion, partly due to the FIFA World Cup 2026 football tournament which have diverted interest away from gambling services. Year-to-date, GGR rose by 4.4% YoY to MOP147.16 billion.
Malaysia	We have revised our 2026 GDP growth forecast to 5.2% from 4.4% reflecting the strong support from semiconductor exports and production. GDP growth averaged 5.6% in 1H26, and our forecast implies a modest slowdown to 4.9% in 2H26. With geopolitical tensions remaining elevated and global oil prices still elevated, we see the fiscal deficit as vulnerable to a further widening compared our forecast. We already forecast fiscal slippage of 0.2% of GDP for 2026, with the deficit at 3.7% of GDP versus a budgeted 3.5%. Headline CPI has remained benign and is expected to average 2.0% in 2026 versus 1.4% in 2025. In terms of monetary policy, we expect Bank Negara Malaysia (BNM) to remain on hold through 2026, before normalising its policy rate by 25bp in January 2027.	Barisan Nasional (BN) won a landslide victory in the 11 July elections, securing 48 of 56 seats, up from 40 seats in the 2022 elections. Pakatan Harapan (PH), PM Anwar's coalition, won 8 seats compared to 12 in 2022. The results represent a resounding victory for the incumbents and make the relationship between the federal and state governments even more pertinent. The political calendar is likely just heating up. BN will head to the polls in Negeri Sembilan on 1 August with strong momentum on its side. National polls also cannot be ruled out within the next 12 months against a backdrop of resilient economic activity. The Budi Diesel policy announced on 21 June took effect from 1 July, capping retail diesel at RM2.10/litre. The DFM Liew Chin Tong said that the authorities had saved MYR5bn in saving as of 15 July following expenditure controls.

	House View	Key Themes
Singapore	We revise our full-year 2026 GDP growth forecast to 4.3%, an upgrade made earlier this year in anticipation of a healthy 2Q26 performance. There is upside risk to our full-year 2026 NODX growth forecast of 6.0% given the stellar 1H26 performance, with global AI-investment momentum still appearing to have some legs to run in the near-term, notwithstanding recent stock market jitters and gyrations. Leading indicators such as the PMIs suggest the AI-related manufacturing boom retains further room to run, notwithstanding the recent deterioration in US-Iran peace talks. We maintain our headline and core inflation forecast at 1.5-2.5% YoY for 2026. Regarding monetary policy, our view is that with MAS steepening the S$NEER slope for the second consecutive meeting, albeit "very slightly" in July MPS, the probability of another tightening at the next October MPS is likely reduced.	July marked a month of strong external momentum but softer domestic undercurrents. The headline growth picture should still be fairly buoyant with the advance 2Q26 GDP growth estimate likely to be revised up slightly from 5.7% to 5.8% YoY, supported by the AI-related manufacturing and trade outperformance. Electronics exports surged 105.1% YoY, driven by disk drives, ICs, PCs and telecom equipment while the electronics sector index also improved to 52.2 in June from 51.9. That said, the strength was narrow, with non-electronics exports contracting, reflecting weakness in petrochemicals, pharmaceuticals and non-monetary gold. Industrial production also disappointed relative to expectations, highlighting the risk that the manufacturing upswing remains concentrated in AI-linked segments. Domestically, retail sales slowed to 3.0% YoY in May as consumers pulled back on food & alcohol and department store spending. Headline inflation held manageable at 1.6% YoY, though households now face a fresh cost shock as electricity tariffs rise 17% and gas tariffs 7.1% from July. The Government has moved to cushion the blow with another round of $300 CDC vouchers and a broader S$900 million relief package, though the support will only land in early 2027. The key question for 2H26 is whether growth can broaden beyond electronics before that narrowness catches up with it.
Indonesia	We maintain our 2026 and 2027 GDP growth forecasts at 5.0% YoY. Domestic demand remains the main growth anchor, but tighter financial conditions, external uncertainty and policy execution risks will likely keep momentum more measured in 2H26. We retain our 2026 headline CPI forecast at 3.0%, with upside risks from higher food and non-subsidised fuel prices as well as rising core inflation. BI kept its policy rate unchanged at 5.75% in July, but we view this as a pause rather than the end of the rate-hiking cycle. BI's preference for non-rate measures has become clearer, particularly through incentives to attract portfolio inflows and support IDR stability. We maintain our call for a cumulative 75bp of rate hikes over the rest of 2026, although the risk is that BI delivers fewer hikes if non-rate measures prove effective. Indeed, we have portfolio inflows improve in June and July.	With S&P Global reaffirming Indonesia's sovereign credit rating at BBB with a stable outlook, there is a divergence in the outlook amongst the 3 key ratings agencies (Moody's and Fitch Ratings has the sovereign on a negative outlook), which in itself is underscores carrying policy perception and execution risks. S&P viewed that the "deterioration in fiscal and external metrics is temporary and will reverse with higher commodity prices and a more stable pace of policy changes." Separately, Governor Perry Warjiyo's resigned, with Senior Deputy Governor Destry Damayanti assuming the role. It remains to be whether her appointment will be temporary or permanent. The risks are binary at this juncture. Should Destry Damayanti be confirmed as permanent, it will signal policy continuity. However, if her appointment is temporary, the onus falls to the next appointment to maintain policy credibility.

	House View	Key Themes
Thailand	The risks to our 2026 GDP growth forecast of 1.5% are skewed to the upside. The economy continues to benefit from higher-than-expected goods export growth on account of electronics and electrical appliances exports. That said, growth improvements remain uneven with domestic demand still weak from structural constraints such as high household debt. Headline CPI eased to 2.4% YoY in June from 2.8% in May, taking the average for 2Q26 to 2.7% YoY versus -0.5% in 1Q26. Our 2026 average headline CPI forecast remains 3.8% versus -0.1% in 2025. Although much of the increase is attributable to supply side factors, we do not rule out some second-round pass through considering upward adjustments to retail fuel prices. We expect Bank of Thailand (BoT) to keep its policy rate unchanged in 2026, before normalising upward by 50bp in 2027.	Fiscal policies remain focused on mitigating the short-term impact of higher cost of living pressures through the Thai Chuay Thai Plus co-payment scheme. The Constitutional Court ruling on 9 July legitimising the THB400bn emergency borrowing decree removed a crucial overhang, with spending for the Thai Chuay Thai Plus co-payment scheme pegged at THB200bn and THB200bn for green energy transition expenditures. We estimate that the fiscal deficit is 5.3% of GDP on a 12-month rolling sum basis, as of June 2026. Public debt continues to rise to 66.8% of GDP (May 2026). Meanwhile, external risks remain heightened not just from higher global oil prices but the emergence of tariff risks. Under Section 301, US imports from Thailand will face 12.5% tariffs, although we estimate the effective rate to be lower considering the exemptions on semiconductors and pharmaceuticals.
Philippines	We maintain our 2026 GDP growth forecast of 3.8% YoY, as domestic demand conditions remain under pressure from higher inflation and limited fiscal support. Government spending growth picked up in April and May, but capital expenditures dropped ~30% YoY during the same period. On inflation, we expect headline CPI to average 5.8% YoY in 2026, keeping inflation above the 6% handle for the remainder of the year, reflecting broadening price pressures and potentially second-round effects. This will keep Bangko Sentral ng Pilipinas (BSP) vigilant of price pressures. More fundamentally, consumer, business and investor confidence remains low from a prolonged period of weaker growth, higher inflation, limited reforms, heightened domestic political uncertainties and external geopolitical risks.	The weaker growth outlook is putting pressure on the authorities to provide counter-cyclical policies. The medium-term fiscal deficits were revised wider by the Development Budget Coordination Committee. The fiscal deficit was widened to 5.1% of GDP for 2027 from 4.8% previously, with the President proposing income tax exemptions for workers and corporate tax exemptions for small businesses during the State of the Nation address on 27 July. Meanwhile, inflationary pressures continue to build from elevated global fuel and food prices. The intensifying of El Nino further adds upside risk to food prices. BSP Governor Eli Remolona noted that there is a "small" chance of aggressive monetary policy tightening. However, our base case remains for one 25bp hike at each of the remaining three meetings, taking the policy rate to 5.50% by end-2026.
Vietnam	We maintain our 2026 GDP growth forecast at 7.3%, with upside risks after real GDP growth strengthened to 8.4% YoY in 2Q26 from 7.9% in 1Q26, lifting 1H26 growth to 8.2%. The pickup was supported by industry, construction and stronger capital formation, while import growth continued to outpace export growth, suggesting net exports may become less supportive in 2H26. Headline CPI ease to 4.7% YoY in June from 5.6% in May, averaging 5.3% in 2Q26 indicating that underlying pressures remain elevated. We retain our 2026 headline CPI forecast at 4.5%. Against this backdrop, we expect the State Bank of Vietnam (SBV) to keep the refinancing rate unchanged at 4.50% in 2026, while remaining vigilant to renewed food, fuel and VND pressures. We continue to expect 50bp of hikes in early 2027.	The economy reached several important external milestones in July. The World Bank reclassified the country as an upper-middle-income economy from 1 July, based on 2025 GNI per capita. Vietnam concluded negotiations with Europe on a comprehensive European Free Trade Agreement (EFTA) covering goods, services, investment and rules of origin. Trade pressure nevertheless increased after the US imposed a 12.5% Section 301 tariff on non-exempt Vietnamese goods, effective 24 July. However, our estimates suggest that 53.9% of US imports from Vietnam remain exempt, resulting in an effective tariff rate of around 11.2% and limiting the near-term impact. Domestically, the government approved a development plan for the Vietnam International Financial Centre, located in Ho Chi Minh City and Da Nang, through 2035, covering capital markets, green finance, digital finance and fintech.

Growth & Inflation Forecast

(% YoY)	GDP			Inflation		
	2025	2026F	2027F	2025	2026F	2027F
United States	2.1	2.2	2.0	2.7	3.5	2.2
Euro Area	1.4	0.9	1.1	2.1	3.1	2.5
Japan	1.1	0.7	1.0	3.2	2.1	2.0
United Kingdom	1.4	1.0	1.1	3.4	3.1	2.3
Australia	2.0	2.0	1.9	2.8	4.4	2.9
New Zealand	0.2	1.2	2.0	2.8	4.0	2.0
China	5.0	4.6	4.5	0.1	1.5	2.0
Hong Kong	3.6	3.8	2.8	1.4	1.9	2.2
Macau	4.7	4.0	3.3	0.3	1.1	1.1
Taiwan	8.8	12.1	7.5	1.7	2.1	1.9
South Korea	1.1	2.8	2.6	2.1	2.7	2.3
India	7.1	7.7	6.5	4.6	2.0	5.0
Indonesia	5.1	5.0	5.0	1.9	3.0	2.5
Malaysia	5.2	5.2	4.8	1.4	2.0	2.1
Philippines	4.4	3.8	4.8	1.7	5.8	4.5
Singapore	5.0	4.3	2.9	0.9	2.2	2.1
Thailand	2.4	1.5	2.0	-0.1	3.8	2.0
Vietnam	8.0	7.3	8.0	3.3	4.5	4.5

Source: Bloomberg, OCBC Group Research (Latest Forecast Update: 3 August 2026)

Rates Forecast

USD Interest Rates	3Q26	4Q26	1Q27	2Q27	3Q27
FFTR upper	3.75	3.75	3.75	3.75	3.75
SOFR	3.65	3.70	3.70	3.70	3.70
3M SOFR OIS	3.75	3.75	3.75	3.75	3.75
1Y SOFR OIS	3.90	3.85	3.80	3.80	3.80
2Y SOFR OIS	3.95	3.90	3.85	3.85	3.85
5Y SOFR OIS	4.00	3.95	3.90	3.90	3.90
10Y SOFR OIS	4.15	4.10	4.05	4.05	4.05
30Y SOFR OIS	4.35	4.35	4.30	4.30	4.30
SGD Interest Rates	**3Q26**	**4Q26**	**1Q27**	**2Q27**	**3Q27**
SORA	1.25	1.40	1.40	1.45	1.50
3M compounded SORA	1.15	1.35	1.40	1.43	1.48
3M SGD OIS	1.30	1.40	1.45	1.50	1.50
6M SGD OIS	1.35	1.40	1.45	1.50	1.50
1Y SGD OIS	1.40	1.45	1.50	1.55	1.55
2Y SGD OIS	1.60	1.60	1.70	1.70	1.70
3Y SGD OIS	1.80	1.80	1.90	1.90	1.90
5Y SGD OIS	2.00	2.05	2.10	2.15	2.15
10Y SGD OIS	2.30	2.35	2.35	2.35	2.35
15Y SGD OIS	2.30	2.35	2.40	2.40	2.40
20Y SGD OIS	2.30	2.35	2.40	2.45	2.45

MYR Interest Rates	3Q26	4Q26	1Q27	2Q27	3Q27
OPR	2.75	2.75	3.00	3.00	3.00
MYOR	2.75	2.75	3.00	3.00	3.00
3M compounded MYOR	2.76	2.76	2.90	3.01	3.01
3M MYR KLIBOR	3.45	3.45	3.50	3.50	3.50
1Y MYR IRS	3.40	3.40	3.50	3.50	3.50
3Y MYR IRS	3.45	3.45	3.55	3.55	3.55
5Y MYR IRS	3.50	3.55	3.65	3.65	3.65
10Y MYR IRS	3.70	3.70	3.80	3.80	3.80
HKD Interest Rates	**3Q26**	**4Q26**	**1Q27**	**2Q27**	**3Q27**
1M HKD HIBOR	2.75	2.80	2.80	2.80	2.80
3M HKD HIBOR	2.90	2.95	2.95	2.95	2.95
6M HKD IRS	3.00	2.90	2.90	2.90	2.90
1Y HKD IRS	3.25	3.15	3.10	3.05	3.05
2Y HKD IRS	3.40	3.20	3.15	3.10	3.10
5Y HKD IRS	3.45	3.25	3.20	3.20	3.20
10Y HKD IRS	3.60	3.40	3.35	3.35	3.35
UST yields	**3Q26**	**4Q26**	**1Q27**	**2Q27**	**3Q27**
2Y UST	4.15	4.05	4.00	4.00	3.95
5Y UST	4.25	4.20	4.15	4.15	4.15
10Y UST	4.55	4.45	4.45	4.45	4.40
30Y UST	5.10	5.10	5.15	5.15	5.15
SGS yields	**3Q26**	**4Q26**	**1Q27**	**2Q27**	**3Q27**
2Y SGS	1.60	1.65	1.65	1.65	1.65
5Y SGS	1.85	1.90	1.95	2.00	2.05
10Y SGS	2.30	2.30	2.35	2.35	2.35
15Y SGS	2.35	2.35	2.40	2.40	2.40
20Y SGS	2.40	2.40	2.45	2.45	2.45
30Y SGS	2.40	2.40	2.45	2.50	2.50
MGS yields	**3Q26**	**4Q26**	**1Q27**	**2Q27**	**3Q27**
3Y MGS	3.30	3.30	3.40	3.40	3.40
5Y MGS	3.45	3.45	3.50	3.50	3.50
10Y MGS	3.60	3.60	3.70	3.70	3.70
IndoGB yields	**3Q26**	**4Q26**	**1Q27**	**2Q27**	**3Q27**
2Y IndoGB	7.00	7.00	7.00	6.95	6.75
5Y IndoGB	7.20	7.05	7.00	7.00	6.85
10Y IndoGB	7.20	7.10	7.00	6.95	6.90

Source: OCBC Group Research (Latest Forecast Update: 3 August 2026).

FX Forecast

Currency Pair	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
USD-JPY	163	163	163	163	162
EUR-USD	1.12	1.11	1.10	1.10	1.10
GBP-USD	1.29	1.28	1.26	1.26	1.26
AUD-USD	0.72	0.72	0.71	0.71	0.71
NZD-USD	0.60	0.61	0.61	0.61	0.62
USD-CAD	1.42	1.43	1.44	1.44	1.44
USD-CHF	0.83	0.84	0.85	0.85	0.85
DXY	102.9	103.6	104.4	104.3	104.2
USD-SGD	1.2860	1.2800	1.2760	1.2710	1.2690
USD-CNY	6.7400	6.7100	6.6900	6.6600	6.6500
USD-CNH	6.7400	6.7100	6.6900	6.6600	6.6500
USD-THB	33.80	33.30	33.10	33.00	32.80
USD-IDR	18100	18000	17900	17850	17800
USD-MYR	4.1500	4.1200	4.1200	4.1000	4.0800
USD-KRW	1460	1440	1420	1400	1380
USD-TWD	32.60	32.50	32.20	32.00	32.00
USD-HKD	7.8400	7.8400	7.8300	7.8200	7.8200
USD-PHP	61.80	61.20	61.00	60.50	60.40
USD-INR	95.20	94.80	94.50	94.20	94.00
USD-VND	26400	26400	26200	26000	26000
EUR-JPY	183	181	179	179	178
EUR-GBP	0.87	0.87	0.87	0.87	0.87
EUR-CHF	0.94	0.94	0.94	0.94	0.94
EUR-AUD	1.56	1.54	1.55	1.55	1.55
EUR-NOK	11.10	11.10	11.10	11.10	11.00
AUD-NZD	1.21	1.19	1.17	1.16	1.15
EUR-SGD	1.44	1.42	1.40	1.40	1.40
GBP-SGD	1.66	1.63	1.61	1.61	1.60
AUD-SGD	0.93	0.92	0.91	0.90	0.90
NZD-SGD	0.77	0.77	0.77	0.78	0.78
CAD-SGD	0.91	0.90	0.89	0.88	0.88
CHF-SGD	1.54	1.52	1.49	1.49	1.48
JPY-SGD	0.79	0.79	0.78	0.78	0.78
SGD-MYR	3.23	3.22	3.23	3.23	3.22
SGD-CNY	5.24	5.24	5.24	5.24	5.24
SGD-IDR	14075	14063	14028	14044	14027
SGD-THB	26.28	26.02	25.94	25.96	25.85

Currency Pair	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
SGD-PHP	48.06	47.81	47.81	47.60	47.60
SGD-VND	20529	20625	20533	20456	20489
SGD-CNH	5.24	5.24	5.24	5.24	5.24
SGD-TWD	25.35	25.39	25.24	25.18	25.22
SGD-KRW	1135	1125	1113	1101	1087
SGD-HKD	6.10	6.13	6.14	6.15	6.16
SGD-JPY	127	127	128	128	128
Gold $/oz	4,180	4,360	4,520	4,680	4,820
Silver $/oz	60	62	65	67	69
Platinum $/oz	1,672	1,744	1,808	1,872	1,928
Palladium $/oz	1,276	1,331	1,380	1,429	1,472
ICE Brent $/bbl	80	75	73	71	69
NYMEX WTI $/bbl	76	71	69	67	65
MY CPO MYR/mt	4,400	4,450	4,450	4,500	4,500
Aluminium $/mt	3,150	3,050	3,075	3,100	3,100
Copper $/mt	12,500	12,500	12,600	12,800	12,800

Source: OCBC Group Research (Latest Forecast Update: 31 July 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
03/08/2026 10:05	VN	CPI YoY	Jul	4.60%	--	4.69%
03/08/2026 12:00	ID	CPI YoY	Jul	3.16%	--	3.34%
04/08/2026 07:00	SK	CPI YoY	Jul	2.90%	--	3.20%
05/08/2026 09:00	PH	CPI YoY 2018=100	Jul	6.40%	--	6.40%
05/08/2026 12:00	ID	GDP YoY	2Q	5.12%	--	5.61%
06/08/2026 11:30	TH	CPI YoY	Jul	2.60%	--	2.42%
07/08/2026 10:00	PH	GDP YoY	2Q	2.90%	--	2.80%
07/08/2026 20:30	US	Unemployment Rate	Jul	4.20%	--	4.20%
09/08/2026 09:30	CH	CPI YoY	Jul	0.80%	--	1.00%
12/08/2026 18:30	IN	CPI YoY	Jul	--	--	4.38%
12/08/2026 20:30	US	CPI YoY	Jul	3.40%	--	3.50%
13/08/2026 14:00	UK	GDP YoY	2Q P	--	--	0.90%
14/08/2026 12:00	MA	GDP YoY	2Q F	--	--	5.80%
14/08/2026 16:30	HK	GDP YoY	2Q F	--	--	4.30%
14/08/2026 17:00	EC	GDP SA YoY	2Q S	--	--	1.00%
17/08/2026 07:50	JN	GDP Annualized SA QoQ	2Q P	--	--	1.80%
17/08/2026 10:30	TH	GDP YoY	2Q	--	--	2.80%
17/08/2026 12:00	MA	CPI YoY	Jul	--	--	1.90%
19/08/2026 14:00	UK	CPI YoY	Jul	--	--	2.60%
19/08/2026 17:00	EC	CPI YoY	Jul F	--	--	2.90%
21/08/2026 07:30	JN	Natl CPI YoY	Jul	--	--	1.70%
21/08/2026 08:00	SK	Imports 20 Days YoY	Aug	--	--	20.00%
21/08/2026 08:00	SK	Exports 20 Days YoY	Aug	--	--	52.30%
24/08/2026 13:00	SI	CPI YoY	Jul	--	--	1.90%
26/08/2026 09:30	AU	CPI YoY	Jul	--	--	3.80%
26/08/2026 20:30	US	GDP Annualized QoQ	2Q S	--	--	1.50%
31/08/2026 18:30	IN	GDP YoY	2Q	--	--	7.80%
21/08-25/08	SI	GDP YoY	2Q F	--	--	5.70%

Central Bank Interest Rate Decisions

Date Time	C	Event	Period	Survey	Actual	Prior
05/08/2026 12:30	IN	RBI Repurchase Rate	5-Aug	5.25%	--	5.25%
11/08/2026 12:30	AU	RBA Cash Rate Target	11-Aug	--	--	4.35%
19/08/2026 15:20	ID	BI-Rate	19-Aug	--	--	5.75%
20/08/2026 02:00	US	FOMC Meeting Minutes	29-Jul	--	--	--
20/08/2026 09:00	CH	1-Year Loan Prime Rate	20-Aug	--	--	3.00%
20/08/2026 09:00	CH	5-Year Loan Prime Rate	20-Aug	--	--	3.50%
26/08/2026 15:00	TH	BoT Benchmark Interest Rate	26-Aug	--	--	1.00%
27/08/2026 14:30	PH	BSP Overnight Borrowing Rate	27-Aug	--	--	4.75%
27/08/2026 14:30	PH	BSP Standing Overnight Deposit Facility Rate	27-Aug	--	--	4.25%
27/08/2026	SK	BOK Base Rate	27-Aug	--	--	2.75%

Disclaimers

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