Research Monitor (October)

3 October 2025

Key Themes

1. September was supposed to be a challenging month for risk assets, especially equity. However, global financial markets were supported by cautious optimism which was underpinned by expectations of monetary policy loosening. For instance, the highly anticipated 25bps FOMC rate cut materialised, with a 11-1 vote (the dissenter being Miran calling for a 50bps cut instead). More importantly, the median dot plot suggested another two 25bps cuts may be on the cards for the rest of this year, and one more 25bp cut to follow in 2026. While Fed chair Powell had positioned the September move as a "risk management cut", nevertheless the focus has clearly shifted to prioritise the softening labour market. With the US government shutdown, some official government data will be delayed, notably the September nonfarm payrolls and unemployment report, but the private sector ADP employment data had already signalled a disappointing -32k while the August data was also revised down from +54k to -3k. In addition, US president Trump is threatening layoffs for thousands of federal employees over the shutdown.

2. Looking ahead, markets have nearly fully priced in the next 25bps rate cut at the FOMC meeting on 29 October. The IMF will release its refreshed forecasts for the global economy in mid-October. So far, earnings growth has been largely constructive and monetary and fiscal policy support will likely continue, especially if economic data releases point to a modest slowdown narrative. China's Fourth Plenum will also be closely monitored for growth and policy direction for next five years.

3. China's equity market extended its gain in September. Yet, beneath the surface, the macro reality is far less buoyant. After the stronger-than-expected growth in 1H25, the economy has lost momentum. The sharp divergence between market exuberance and macro sluggishness reflects a confluence of factors, including cheap valuations, policy-driven liquidity, and shifting investor narratives. From a macro lens, the "anti-involution" campaign has added another layer of complexity. On one side, it weighed down the industrial output in mid to downstream sectors. On the other side, it has bolstered reflation hopes. PPI finally broke its nine-month losing streak in August, stabilizing MoM. In addition, China's industrial profits staged a sharp rebound, rising 20.4% YoY—the fastest pace since December 2023. History suggests this matters: every cycle of overcapacity resolution and PPI bottoming had been followed by an equity bull run. In order to offset the negative investment shock from the anti-involution push, Beijing is widely expected to launch a new CNY500bn financial instrument in October to channel funds into strategic and emerging industries. Market will watch for the details of the new financial instrument.

4. Flash estimates (data till 21 September) indicate that the OCBC SME Index is likely to come in at 52.4 for September 2025, up from 49.3 in August. While prevailing economic indicators point to ongoing global trade headwinds, subdued external demand, and modest domestic momentum, nevertheless there has been a gradual recovery in domestic manufacturing and electronics Purchasing Managers Indices from the post-Liberation Day April slump. As such, government support measures and a tech cycle upturn driven by AI demand may also be contributing factors.

Asset Class Views

	House View	Trading Views
FX	**G-10 FX:** Dollar index traded a month of 2 halves for Sep – with weakness seen heading into FOMC and subsequently rebounded post-FOMC on cautious comments from Fed officials. Fed's Goolsbee indicated that he could be less willing to support "overly frontloading a lot of rate cuts" on the presumption that inflation will just be transitory and go away as many midwest businesses are still concerned that inflation was not under control. Fed Chair Powell also said that market expectations for another 2 cuts this year were far from a done deal. Logan indicated that Fed should proceed cautiously on further rate cuts and there may be little room for more rate cuts. Over the forecast horizon into 2026, we continue to expect USD to trade moderately softer as Fed resumes easing while US exceptionalism fade. Our house view looks for 2 more Fed cuts for 2025, following the 25bp cut at Sep FOMC. USD has room to fall as long as broader risk-on sentiment stays intact, growth conditions outside US remains supported and the Fed stays on easing path. In the near term, Fed's "risk management cut" at Sep FOMC and cautious comments from Fed officials may not be sufficiently dovish to see USD decline in a big way. But if US data pans out to be softer, alongside Fed easing rates more decisively, then USD bears can return with more conviction. One risk to watch is how long the US government shutdown lasts. A shutdown persisting for longer may have bearish repercussion on USD.	Sell Rallies. Resistance at 98.40, 99 levels. Support at 97.10, 96.20.
	EUR traded modestly firmer for the month of Sep despite French political risks and also appears somewhat immune to recent headlines on geopolitics. There was a report on Russia violating the airspaces of Poland and Estonia while Trump's speech at the UN General Assembly indicated that any prospects for a Russia-Ukraine ceasefire remain distant. He even went as far to say NATO nations should shoot down Russian aircraft that violated their airspace. It is unclear whether these remarks reflect a genuine policy shift or a negotiation tactic but they represent some of the strongest rhetoric from Trump since his meeting with President Putin in Alaska. On French developments, new PM Sebastien Lecornu has ruled out wealth tax, aims to cut budget deficit to 4.7% of GDP in attempt to get budget 2026 by early Oct. It remains early to concur if he can turn things, but early polls show he only has a positive opinion of 16%. Additionally, the Netherlands will hold General Elections on October 29. These political developments may potentially pose some sporadic risk of downward pressure on the EUR in the near term. However, the broader fundamental outlook remains supportive of the euro, suggesting a buy-on-dips approach.	Buy dips preferred. Support at 1.17, 1.16 levels. Resistance at 1.1820, 1.1910 levels.
	USDJPY closed modestly firmer after trading a wide range of 145.50 – 149.96 in Sep. Political uncertainties with regards to PM Ishiba's resignation, LDP election (4 Oct) to select leader and USD's corrective rebound post-FOMC were some of the factors attributed to the uptick. We expect JPY weakness to reverse when political uncertainty fades and that BoJ to proceed with policy normalisation. Wage growth, broadening services inflation and upbeat economic activities in Japan should continue to support BoJ policy normalisation. The next meeting is on 30 Oct and another one in Dec. Markets are coming close to pricing in a hike at Dec meeting. We believe an earlier than expected hike in Oct meeting is plausible. Fed-BoJ policy divergence should underpin USDJPY's broader direction of movement to the downside. Near term, concerns of duration of US government shutdown provides another tailwind for JPY strength amid proxy demand for safe haven plays.	Sell rallies. Resistance at 148.20, 149.90. Support at 146.50, 145 levels.
	USDSGD traded about 0.56% firmer for the month of Sep. US data, Fedspeaks could influence USD's directional bias and there should be spillover effect onto USDSGD (given the significantly strong correlation between DXY and USDSGD) while expectations on MAS policy stance is another factor that could shape USDSGD play over the next fortnight. MAS MPC meeting is expected to be held no later than 14 Oct. The last MAS survey of professional forecasters noted that 42% of respondents anticipated MAS to ease policy in Oct. This is an increase from about 17% respondents seen in the Jun survey results. Our S$NEER model shows that the SGD strength against its basket of peers has continued to ease. Last seen 1.44% above model-implied mid (vs. 1.75% seen in first half of Sep). Softer core CPI print for Singapore at 0.3% y/y for Aug likely added to expectations	Bias to sell rallies. Resistance at 1.2950, 1.3010. Support at 1.2810, 1.27 levels.

*Follow our podcasts by searching '**OCBC Research Insights**' on Telegram!*

	that MAS may ease policy at its upcoming MPC in Oct, after the pause in July. Downward pressure on core CPI was largely due to moderation in services inflation and external factors (like energy prices, etc.) and that the moderation in price pressure is within expectations of MAS. 2025 core inflation is likely still within the lower bound of MAS's projection of 0.5% to 1.5% range. Our house view looks for inflation to go higher to 1.5% in 2026 on base effects. The door for MAS to ease remains open should growth-inflation dynamics worsen more than expected. But at this point, we believe MAS can afford to keep current policy stance on hold at Oct MPC – i.e. still maintain a slight appreciating bias, giving that inflation outlook is biased higher. For the remainder of the year, we continue to project a mild degree of USDSGD downside over the forecast trajectory **MYR** has been far more resilient when compared against its Asean peers. % change since post FOMC to 1 Oct, MYR fell ~0.55% vs USD – one of the least affected amongst Asian FX. This is in line with our favourable outlook for MYR that we earlier envisioned. Our projection for a more resilient MYR takes into consideration both domestic and external factors. On the domestic front, supportive drivers include robust FDI inflows, prospects of continued foreign fund inflows, current account surplus while commitment to follow through fiscal consolidation also provides reassurance to foreign investors. In terms of external factors, a more resilient RMB is helping to anchor relative stability in MYR. More sustained economic stabilisation for Chinese economy, and recovery in sentiment and confidence in Chinese assets, including RMB can have positive spillover effects onto MYR. Overall, we see room for MYR to gain if foreign fund inflows to Malaysia pick-up pace, and when USD softness resumes.	Range of 4.1850 – 4.2350 may hold steady.

<table>
<tr><th></th><th>House View</th><th>Trading Views</th><th></th></tr>
<tr><td rowspan="4">Rates</td><td rowspan="4">At the September meeting, the FOMC decided to lower the target range for the Fed funds rate by 25bps to 4.00-4.25%, in line with expectations. On the latest Fed dot-plot, 2025 and 2026 median dots point to additional 50bps of cuts for the rest of this year, and one 25bp cut in 2026, in line with our long-held call. We continue to expect one 25bp Fed funds rate cut each at the October and at the December meeting this year, followed by one 25bp cut in Q1-2026, which will then bring the target range for the Fed funds rate to 3.25-3.50%. Risk to our forecasts profile is that rate cuts may be more paced out, depending on incoming data when the FOMC remains split over the Fed funds rate outlook. Further cuts from 3.25-3.50% level will probably require inflation to move nearer the 2% target.

Bank of England voted by a majority of 7-2 to maintain Bank Rate at 4.00% at September meeting. Two members voted for a 25bp cut. The central bank maintains the guidance that “a gradual and careful approach to the further withdrawal of monetary policy restraint remained appropriate”. The door for further easing remains open, in our view. We maintain our expectation for another 25bp cut in Q4 this year, which is only 24% priced by the GBP OIS market. Meanwhile, BoE slows QT (quantitative tightening) pace to GBP70bn for the next 12-month period from October, in line with our expectation, but not the positive surprise which we had flagged would require a pace at or below GBP60bn.

Bank of Japan decided to keep its target rate unchanged at 0.5% at September meeting, by a 7-2 majority vote. Two members voted for a 25bp hike. BoJ minutes for July meeting already erred on the hawkish side. Our base-case remains for a 25bp hike in Q4-2025, and we continue to see the October meeting a live one. BoJ reduced the purchase sizes of JGBs for tenors >1Y to 25Y, but maintained purchase size of JGBs of tenor beyond 25Y.</td><td>USD rates. UST yields have corrected higher from the lows attained on 8 September as investors lightened dovish positions. Our bullish UST view panned out well this year, with the 2Y and 10 yields currently around our year end expectation. Short-end USTs are prone to interim correction upon any upside surprises in labour market data. We continue to see 10Y UST yield at 4.0-4.2% as fair, which is consistent with breakeven in the range of 2.3-2.4% and real yield in the range of 1.7-1.8%. On liquidity, bank reserves have fallen to USD3.002trn as of 24 September; funding rates may become more sensitive to any interim increase in liquidity demand.</td><td>→</td></tr>
<tr><td>SGD rates have also edged higher from the lows seen on 8 September. Recent MAS bills and T-bills cut offs show a sign of bottoming. S$NEER has moved away from the upper end, which may mean a lower chance of imminent liquidity injection. Our forecasts assume some upward normalisation in SGD interest rates. This view has partially panned out thus far. However, SORA fixing not moving to higher ranges may constrain the speed at which SGD OIS rise further. And the directional move is unlikely to be a one-way train.</td><td>↑</td></tr>
<tr><td>IndoGBs. Our preference for 2Y IndoGB had panned out well over the past months, although we turned neutral earlier in September which missed the most recent rally. The IndoGB curve has steepened and 2Y IndoGB-UST yield differential are narrow at the low-end of the two-year range. Notwithstanding, 2Y IndoGB is likely to stay supported, given the favourable monetary policy backdrop, when SRBI rates and implied IDR rates have also fallen. While investors may stay cautious towards the long end given some uncertainty on the fiscal front for now, we remain of the view that the upsizes at auctions in Q3-2025, together with a few international transactions, will provide buffer to the overall funding positions.</td><td>↑</td></tr>
<tr><td>MGS were sold off by 7-14bps in September, while market had earlier pared back rate cut expectation not pricing in another policy rate cut for the rest of the year. Despite the recent cheapening in the domestic bonds, we prefer to be neutral here. MYR yields are relatively low compared to MYR IRS, while the next rate cut may have moved further away. There is a lack of impetus for MGS to rally from here. Nevertheless, MGS, being on key bond indices, stand to benefit from portfolio diversification flows including those diverted from USD assets, with Malaysia’s A/A3 local currency credit rating, and with the negative MYR basis.</td><td>→</td></tr>
</table>

	RBA kept OCR unchanged at 3.60% at September meeting as widely expected. Bank bills futures fell (implied rates higher) as the statement and Bullock's comments were seen as hawkish. The statement fell short of giving any hint of further easing and instead indicated that "inflation may be persistent in some areas". We maintain our view that there is likely only one final 25bp cut in the cycle. After the previous August meeting, Cash Rate futures once priced additional 60bps of cuts for the rest of the cycle, but market has since pared back rate cut expectation to the latest additional 30bps of cuts (by mid-2026). We have pencilled in our expected cut in Q4-2025.	**CNY rates.** The CGB curve steepened mildly over the past month, in line with our direction view. But the steepening momentum may fade into end October. PBoC has stayed supportive of liquidity (with net injection of medium-term liquidity via outright reverse repos and MLF), but primarily to meet market demand. On net, liquidity injection is not exerting material downside pressure on CNY rates. Before the next interest rate cut, short-end repo-IRS are likely to stay floored at 1.50% level. Likewise, as the CNY and CNH rates curves have converged, downside to CNH CCS is also constrained by the onshore CNY rates levels. We continue to expect 1Y CNH CCS to trade mostly in the range of 1.45-1.55% after the holidays.	→

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

	House View	Trading Views	
Credit	Asiadollar credit spreads tightened in September (as of 30th). Asia IG spreads tightened 2bps m/m to 60bps, while Asia HY spreads tightened 11bps m/m to 321bps. IG spreads remained tight while HY spreads tightened further to a new all-time low (311bps), supported by sustained strong market sentiment, driven by the Federal Reserve's quarter-point rate cut at the September FOMC meeting and solid US economic data prints towards the end of September. Asiadollar (excl JP and AU) issuances in September (as of 30th) rose significantly to ~USD21.54bn (~USD10.74bn in August 2025). By issuance volume, the top three issuers were: (1) HSBC Holdings PLC which priced a USD1.5bn Fixed-to-FRN Subordinated Bond, (2) China Construction Bank Corp of London which priced USD1.5bn across two tranches of Green FRN and (3) Export-Import Bank of Korea which priced USD1.5bn across two tranches of Fixed and FRN. Including numerous large issuers from Japan and Australia, including: (1) Mitsubishi UFJ Financial Group Inc with USD4bn across four tranches and (2) Nissan Motor Acceptance Co LLC with USD2bn across two tranches, September Asiadollar issuances would be more than double at ~USD42.3bn. Similarly, the SGD primary market's overall issuance amount rose m/m with SGD4.1bn printed in September across 14 issuers (~SGD3.50bn in August across 9 issuers). Issuances were mixed with SGD2.4bn coming from Housing & Development Board across two issues and a SGD400mn guaranteed subordinated perpetual from Lendlease Asia Treasury Pte Ltd. Meanwhile, gains in the SGD Credit Universe decelerated but remained positive, gaining 0.5% in September (1.0% in August), in line with our expectations for the pace of gains to slow against the higher gains YTD (6.8%) and sizeable supply in recent months. Supply could slow given where valuations are and this is expected to support total returns going forward. We continue to see investors hunt for yield, favouring structurally higher yielding instruments	**AITSP 3.2% '30s** • CapitaLand India Trust ("CLINT"), formerly Ascendas India Trust, is the first Indian property trust listed on the Singapore Exchange in August 2007. Its portfolio primarily comprises income-generating business spaces in India, with recent diversification into industrial, logistics, and data centres. As of end-2024, IT Parks dominate CLINT's portfolio, accounting for ~80% of valuation and ~54% of total value, with technology and software development tenants contributing 59% of base rent in 1H2025. India's role as a hub for Global Capability Centres (GCCs) supports leasing demand. • Our fundamental view on CLINT reflects stable operating performance and credit metrics comparable to higher-yielding REITs, though it faces higher concentration and FX risks. Gearing stood at 42.3% as of June 2025, with proforma gearing reduced to 40.1% post-SGD100mn perpetual issuance. • Within the AITSP curve, we prefer the bullet bonds and are neutral the AITSP 4.4%-PERP which is trading at an ask YTC of 3.41%, having run up since the perpetual was priced in mid-2025.	↑
		HOBEE 4.35% '29s • We are Overweight HOBEE 4.35% '29s as it is a rare bullet paper trading above 3%. Investment properties anchor the portfolio, credit metrics has somewhat improved while lower interest rates should support profitability, though we note that its rankings in the Singapore Governance and Transparency Index have fallen to 76 in 2025 (2024: 42). • Property investment contributes ~87% of 1H2025 operating results for Ho Bee Land Ltd ("HOBEE"). The largest properties are The Metropolis in Singapore, and Ropemaker Place and The Scalpel in the UK, which collectively makes up ~66% of HOBEE's total assets. Overall occupancy for Singapore and London commercial portfolio was over 95%. • Residential development revenue is mainly derived from Australia, which contributed ~85% of HOBEE's development revenue. HOBEE has reiterated its commitment to this segment, with the intention to increase development activities in the next 3-4 years.	↑

Macroeconomic Views

	House View	Key Themes
United States	We upgrade our US growth forecast to 1.9% for 2025 and 1.8% for 2026, from 1.3% and 1.5%, previously. The 2025 upgrade reflects a mark-to-market adjustment on the back of solid consumption and investment data for the year-to-date, while the 2026 outlook is linked to fiscal tailwinds from the recently passed One Big Beautiful Bill, coupled with more accommodative monetary policy. The FOMC has begun to cut interest rates in September, and the median dot plot has signalled two more cuts this year followed by one more cut next year, which is perfectly in line with our house view.	The Fed delivered its first 25bp rate cut of the year in September, in line with expectations. The surprise was that there was only one dissenter—a sign of Chairman Powell's success in forging consensus and reinforcing the Fed's independence despite persistent pressure from President Trump. The updated SEP showed a modest upgrade to the growth outlook: 2025 and 2026 were both raised by two-tenths to 1.6% and 1.8% respectively, while 2027 ticked up by one-tenth to 1.9%. The US dollar strengthened after the cut, supported by resilient data. Following the upward revision of 2Q GDP to 3.8%, August figures again confirmed the strength of the household sector: personal consumption rose 0.6% MoM after an unrevised 0.5% gain in July, both above expectations. Spending was led by services such as transportation (air travel), restaurants, and hotels, with services advancing 0.5%, while goods outlays surged 0.8% after a 0.6% rise in July. In response, the Atlanta Fed raised its 3Q GDPNow estimate to 3.9% from 3.3% in response. Meanwhile, markets largely shrugged off the new sectoral tariffs announced by the Trump administration on pharma. A White House official clarified that existing 15% tariff caps on imported patented pharmaceuticals for trade-agreement countries would remain respected, limiting the market impact.
Euro Area	Following stronger than expected domestic demand supporting growth in the euro area, we revise our 2025 GDP growth forecast to 1.2% from 0.9%, similar to the ECB's latest revision. Headline CPI inflation edged up to 2.2%YoY in September, higher than the ECB's target inflation rate. Core CPI inflation stayed at 2.3% for the fifth consecutive month. We revise our 2025 headline CPI forecast upwards to 2.1% YoY from 2.0%. On monetary policy, the ECB's Governing Council decided to leave its three key interest rates unchanged, with the deposit facility rate at 2.00%, main refinancing rate at 2.15% and marginal lending facility rate at 2.40%. We expect the ECB to cut another 25bps by the end of the year, although it will be a close call.	The euro area registered a 1.5% YoY GDP growth for 2Q25, supported by resilient domestic demand and rising household incomes. This prompted an upward revision to the ECB's annual growth forecast to 1.2% from 0.9%. ECB Governor Rehn noted that while defence spending may increase pressure on public debt, increased expenditure can be eased if the investments are allocated within the euro area, supporting regional growth. On inflation, the ECB revised its annual forecast upward to 2.1%, up from 2% at its meeting in June. ECB President Lagarde maintained that "monetary policy decision will be data-dependent, and taken meeting-by-meeting," adding that the ECB will "not (pre-commit) to a particular rate path". On French politics, the dust has settled as Francois Bayrou is succeeded by new Prime Minister, Sebastien Lecornu. PM Lecornu will be tasked to pass next year's budget through a fractured government, which will be due for 7 October. Fitch Ratings downgraded France's credit rating from AA- to A, with the outlook stable. According to its action report, Fitch noted that "the increased fragmentation and polarization of domestic politics" has hindered fiscal consolidation, warranting the downgrade.

	House View	Key Themes
Japan	The economy expanded by 0.5% QoQ SA in 2Q25, stronger than consensus expectations of 0.3%. Our 2025 GDP growth forecast remains at 0.6%. Growth for 1H25 was resilient on account of higher capital spending and private consumption. The BoJ has kept its Target Rate steady at 0.50% at its latest meeting, in line with our expectations and consensus. We expect an additional 25bp hike in the BoJ Target Rate before the year end, taking the Target Rate to 0.75%.	Focus is currently on the LDP election, with Sanae Takaichi (a former economic security minister) and agriculture minister Shinjiro Koizumi as the two front runners. The election is scheduled to take place on 4 October, with the latest opinion polls showing a split between Takaichi and Koizumi. Meanwhile, both headline CPI inflation and core CPI inflation for August eased to 2.7% YoY from the 3.1% in July. According to the latest Tankan report from the BoJ, the broader business outlook of large manufacturers remained positive, hinting that concerns over US tariffs have eased. The business sentiment index for large manufacturers edged up to 14 from 13 in the previous quarter. The reading for midsize manufacturing companies increased to 12 from 10 while the index sentiment for small companies remained unchanged at 1.
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 one additional 25bp rate cut in 4Q25 as the central bank seeks to cushion the economy amid sub-potential growth.	In September 2025, South Korea's economy showed mixed signals amid external and domestic headwinds. Exports grew modestly, supported by solid semiconductor demand, but momentum was uneven with softness in autos and petrochemicals. Inflation eased slightly, though core price pressures remained sticky, reinforcing expectations that the Bank of Korea will maintain its cautious stance, keeping rates steady as it balances growth risks against inflation persistence. The won traded weaker in line with the broader regional FX softness, while equities were volatile, pressured by global risk-off sentiment and lingering concerns over China's slowdown. On the fiscal side, the government reiterated its commitment to stabilizing public finances but hinted at targeted support for households and SMEs if downside risks deepen. Overall, South Korea enters 4Q navigating a narrow path between external demand uncertainty, a still-fragile domestic recovery, and the need to safeguard financial stability.
China	China's economy grew by 5.2% YoY in the second quarter, bringing first-half 2025 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 the 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.	On trade, China's exports in U.S. dollar terms rose 4.4% YoY in August, a touch softer than market expectations. The weakness was concentrated in shipments to the U.S. and Latin America, while demand from the EU and ASEAN showed resilience. Notably, despite the rollout of re-export tariffs in Vietnam and Indonesia, China's exports to ASEAN gained further traction, with ASEAN's share climbing 5.9ppt to 22.6%. This underscores a structural shift: as ASEAN's industrialization gathers pace, its supply chains are becoming more deeply intertwined with China's—linkages that U.S. tariffs alone will struggle to sever. China's money supply data in August showed a notable divergence in trends. M1 growth accelerated to 6.0% YoY, the fastest pace in over two and a half years, while M2 growth held steady at 8.8% YoY. As a result, the M2–M1 gap narrowed further to 2.8%, the lowest in more than four years. This likely reflects a higher appetite for capital market allocation. Historically, faster M1 growth has also coincided with stronger corporate investment activity. However, given still-weak loan growth, there is little evidence of a broad-based recovery in corporate investment confidence. Even so, the rebound in M1 suggests a gradual return of confidence at the margin.

	House View	Key Themes
Hong Kong	We expect to see two-speed growth in the second half of 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 the other hand, we tip the 2025 unemployment rate and inflation rate at 3.5% and 1.5% YoY respectively. 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.	Hong Kong's Chief Executive John Lee delivered his fourth Policy Address on 17 September. The 2025 Policy Address reflects a strategic balancing act: prioritizing long-term development over immediate stimulus, while adopting targeted social support measures. Housing policy, traditionally a focal point, has receded in prominence, whereas Northern Metropolis project and AI+ development have taken centre stage. Separately, the Securities and Exchange Commission and the Hong Kong Monetary Authority jointly announced the "Roadmap for the Development of Fixed Income and Currency Markets" for Hong Kong. Authorities are working to increase the use of offshore yuan (CNH) and develop the CNH yield curve in Hong Kong. Proposed initiatives include increasing issuance of offshore Chinese Government Bonds (CGBs), promoting the repo market for CGBs, launching offshore CGB futures, and implementing cross-boundary repo with the PBoC. Lastly, commercial banks cut the HKD prime rate by 12.5bp last week, following FOMC's decision to lower the target range for the Fed funds rate by 25bp to 4.00-4.25%. Meanwhile, HKMA also slashed its base rate by 25bps to 4.5%.
Singapore	Our 2025 GDP growth forecast is at 2.4% YoY. This is at the upper end of the official growth forecast range of 1.5-2.5%. This already assumes that 2H25 growth momentum will moderate after the robust performance in 1H25. The official 2025 headline and core inflation forecasts remain at 0.5% -1.5%, versus our forecasts of 0.9% and 0.8% respectively. For the full-year 2025, NODX is likely to come in at the lower end of EnterpriseSG's 1-3% YoY forecast. Our existing NODX forecast is 2% YoY, but the bigger-than-expected bout of recent NODX weakness may imply some downside risk bringing it to ~1% YoY since the US tariff and global growth slowdown story is still changing dynamically. The October MPS is a close call, but MAS may choose to keep the monetary policy stance static since there is unlikely to be further downside to core inflation into 4Q25 and 2026. Therefore, keeping some powder dry may be useful at this juncture.	The manufacturing PMI improved slightly to 50.1 in September, up from 50.0 in August and the electronics PMI also surged 0.3 points to 50.7 in September. The uptick was mainly attributed to better new orders (highest since March 2025), new exports, input purchases, finished goods, imports and order backlogs. Notably, the factory output gauge also recovered to the 50 handle after contracting for 5 straight months. However, the employment gauge and the future business index both remained in contraction territory for 6 consecutive months, suggesting that the increased business optimism was not completely unbridled. The latest MAS professional forecasters survey also reflected this improved confidence with the median 2025 forecast for manufacturing growth being upgraded from -0.3% YoY (in June) to +0.8% YoY (September). The recent improvement in domestic business sentiments, underpinned by the new orders and new exports gauges, suggest that there was an initial slump in April post-Liberation Day US reciprocal tariff announcement which has been gradually reversed in the last five months with bilateral trade deals being struck with the US which resulted in the reduction of US reciprocal tariff levels for most countries. However, the domestic manufacturing and electronics PMIs have not recovered to the earlier levels seen this period last year out to March 2025. Heading towards the year-end which traditionally sees a production ramp up to the Christmas season, there is hope that the anticipated further US Federal Reserve rate cut trajectory will fuel US private consumption and in turn export orders for the rest of the world. In addition, the generative AI optimism, as reflected in robust capex spend, as well as data center capex boom, may continue to power advanced chip sales, albeit this has to be balanced with the potential US sectoral tariffs on semiconductor.

	House View	Key Themes
Macau	In the first half, Macau's GDP expanded by 1.8% YoY, and our full-year growth forecast for Macau is at 2.6% YoY, with bias to the upside. We expect total gross gaming revenue to grow by a double-digit, and 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.	Recovery of the gaming sector in Macau paced up in the past few months, creating further upside for economic growth this year. Gross gaming revenue rose by 12.2% YoY (+0.1% MoM) to MOP22.156 billion in August, refreshing post-Covid high. We now expect the gaming revenue to increase by around 10% this year (YTD: +7.2%), 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, the labour market weakened marginally, with overall unemployment rate and local resident unemployment rate inching up to 2.0% and 2.6% respectively in the three months ending August. Meanwhile, Macau's CPI stayed at a subdued level, increasing by 0.27% YoY in August.
Indonesia	Bank Indonesia delivered its third consecutive 25bp rate cut at its 17 September meeting, surprising both consensus and our expectations of no change, and bringing the policy rate to 4.75%. Importantly, BI adjusted the monetary policy corridor to make it asymmetric. The deposit rate was lowered by 50bps to 3.75%, while the lending rate was reduced by 25bps, in line with the policy rate. Poor transmission of past rate cuts and currency pressures have not hindered BI's growth focus. In fact, BI noted that it is "all out pro-growth." We expect real GDP growth to slow to 4.7% this year from 5.0% in 2024, before picking up slightly to 4.8% in 2026. To that end, we now expect additional 50bps in rate cuts from BI for the remainder of the year, taking the policy rate to 4.25% by end-2025.	The House of Representatives approved the 2026 State Budget Law, projecting revenues at IDR3,153.6trn and expenditures at IDR3,842.7trn, resulting in a wider deficit of IDR689.2trn or 2.68% of GDP – wider than the 2.48% drafted. Key assumptions include 5.4% GDP growth, 2.5% inflation, and an exchange rate of IDR16,500 per USD. Our base case is that the government will adhere to the fiscal deficit ceiling of 3% of GDP in 2026. Notwithstanding, risks of fiscal slippage with regards to the fiscal deficit target of 2.68% of GDP cannot be ruled out, particularly if growth outcomes are lower than expected and concomitantly, revenue collections fall short of the target. On trade, Indonesia and the European Union concluded the Comprehensive Economic Partnership Agreement on 23 September, with both sides expected to eliminate tariffs on over 98% of tariff lines, and close to 100% in terms of value. In addition, Indonesia signed the Canada-Indonesia CEPA during President Prabowo's visit to Ottawa, Canada's first bilateral deal with an ASEAN country. The agreement, effective in 2026, aims to reduce tariffs and boost sectors like clean tech, agri-food, and critical minerals.
Malaysia	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. Bank Negara Malaysia (BNM) kept its policy rate unchanged at 2.75% in line with expectations. We now expect BNM to remain on hold at its 6 November meeting. However, given our view that GDP growth will slow sharply in 2H25 and 2026, we see the door as open for another 25bp rate cut from BNM likely in 1H26.	The government introduced its long waited RON95 rationalisation plan based on some volume restrictions and limited price increases. RON95 prices for the vast majority will be lowered by ~3% effective 30 September, leading to limited fiscal savings and lower inflationary pressures. The plan, known as Budi95, is for RON95 pump prices to drop to MYR1.99 per litre from MYR2.05 per litre, effective 30 September. Industrial production growth was higher than expected at 4.2% YoY (Consensus: 2.8%; OCBC: 3.0%) in July from 2.9% in June, supported by the manufacturing and mining sectors. August trade data was noticeably weak. Export growth slowed to 1.9% YoY from 6.5% in July while import growth collapsed to -5.9% YoY from 0.6% in July. A growth slowdown in 2H25 remains the most likely outcome although the extent of the slowdown is less clear.

	House View	Key Themes
Philippines	We maintain our 2025 and 2026 GDP growth forecasts to average 5.5%. Our forecasts reflect our view that growth will be driven by resilient domestic demand, supported by a normalisation of household consumption. Headline inflation in 2025 is expected to ease to 1.6% YoY, down from 3.2% in 2024. This will be below the Bangko Sentral ng Pilipinas (BSP) 2-4% inflation target range, but it is expected to pick up to 2.5% in 2026. We remain of the view that BSP has room to implement another 25bp rate cut, which we expect it to be in 4Q25. This will bring the policy rate to 4.75% by end-2025.	Recent political unrests in Asia have swept over to the Philippines, with President Marcos Jr. backing the protest against corruption over flood control projects. Finance Secretary Ralph Recto said that up to 70% (~USD2bn) of the government funds for these projects might be lost to corruption over the last two years, which could have potentially supported higher economic growth. According to Budget Secretary Amenah Pangandaman, government spending may slow amid ongoing investigations. However, the slowdown is expected to be significant enough to impact output in the coming quarters. The government's official growth forecast remains at 5.5-6.5% for 2025, before returning to its 6-7% target in 2026. Elsewhere, the fiscal deficit, on a 12-month rolling sum, remained broadly stable at 6.1% in August 2025. The government aims to reduce its fiscal deficit to 5.5% of GDP this year.
Thailand	We maintain our GDP growth forecasts of 1.8% for both 2025 and 2026. Our forecasts reflect the view that economic momentum, which was stronger than expected in 1H25, would slow for the rest of the year due to weakening domestic demand and exports. We also maintain our headline inflation forecast at an average of 0.9% YoY in 2025. With inflation remaining subdued, we remain of the view that Bank of Thailand (BoT) has room to implement an additional 25bps in rate cuts for the remainder of the year, bringing the policy rate to 1.25% by year-end. The risk lies in the possibility of deeper rate cuts to support the economy against headwinds to economic growth.	His Majesty King Maha Vajiralongkorn has endorsed Mr Anutin Charnvirakul to become the country's new PM following his successful election in the House of Representative on 5 September. He succeeds Ms Paetongtarn Shinawatra, who was removed by the Constitutional Court over her handling of the border dispute with Cambodia. PM Charnvirakul's selections for key cabinet positions include several external candidates. Notable appointments in this cabinet include Deputy Prime Minister and Finance Minister Ekniti Nitithanprapas, Foreign Minister Sihasak Phuangketkeow, and Energy Minister Auttapol Rerkpiboon. The inclusion of external candidates aims to strengthen the new government's economic agenda amid pledges to dissolve parliament in January 2026. The 2H25 outlook is expected to be lacklustre following a robust 1H25. Indeed, underlying data from 2Q25 GDP growth revealed an uneven economic recovery with exports being the main driver while the domestic demand picture worsened. This clear weakness in domestic demand suggests that looser monetary policy conditions have room to support growth.

	House View	Key Themes
Vietnam	We continue to expect GDP growth to moderate to 6.3% YoY in 2025 from 7.0% in 2024, as the impact of frontloaded exports to the US is likely to weigh on growth more noticeably in 2H25. Indeed, exports to the US slowed to 18.3% YoY in August from 26.0% in July, while overall shipments eased to 14.5% from 16.0%. Vietnam remains the most exposed to the US in the region, with 32% of its exports directed there in 1H25. While ongoing domestic reforms will lend support to the economy, growth may still fall short of the government's 8% target. Headline CPI averaged 3.3% yt-August, and we maintain our forecast for headline inflation to average 3.7% in 2025, slightly higher than the 3.6% in 2024. On monetary policy, our base case is for a cumulative 50bps in rate cuts from the State Bank of Vietnam in 2026. The main risk to this outlook stems from currency depreciation, with the VND weakening by around 3.7% against the USD ytd, making it one of the region's underperformers.	Several key initiatives to strengthen international partnerships and its financial and tech sectors took place in September. During a meeting with US Ambassador Marc E. Knapper, Party General Secretary To Lam reaffirmed Vietnam's commitment to supporting US investment and encouraging Vietnamese firms to expand in the US, with both sides pledging deeper cooperation in semiconductors, energy, and digital transformation. Separately, Vietnam's Information Technology Industry Department signed an MoU with the Korea Fabless Industry Association to boost collaboration in AI and semiconductors. The agreement, formalized during a seminar in South Korea, covers policy, talent development, R&D, and ecosystem building, and marks the start of annual investment promotion efforts. On the financial front, Prime Minister Pham Minh Chinh approved a plan to upgrade Vietnam's stock market, targeting FTSE Russell's secondary emerging market status by 2025 and MSCI's by 2030. The roadmap includes reforms to improve transparency, ease foreign investor access, enhance infrastructure, and introduce new instruments such as green bonds and derivatives.

Growth & Inflation Forecast

(% YoY)	GDP			Inflation		
	2024	2025F	2026F	2024	2025F	2026F
United States	2.8	1.9	1.8	3.0	2.7	2.5
Euro Area	0.9	1.2	1.1	2.4	2.1	1.8
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	2.4	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: 3 October 2025)

Rates Forecast

USD Interest Rates	Q425	Q126	Q226	Q326
FFTR upper	3.75	3.50	3.50	3.50
SOFR	3.59	3.34	3.34	3.34
3M SOFR OIS	3.70	3.50	3.50	3.50
6M SOFR OIS	3.70	3.50	3.50	3.50
1Y SOFR OIS	3.55	3.50	3.50	3.50
2Y SOFR OIS	3.40	3.40	3.40	3.40
5Y SOFR OIS	3.40	3.45	3.45	3.45
10Y SOFR OIS	3.65	3.65	3.65	3.65
15Y SOFR OIS	3.80	3.80	3.70	3.70
20Y SOFR OIS	3.90	3.90	3.80	3.80
30Y SOFR OIS	3.95	3.95	3.90	3.90
SGD Interest Rates	**Q425**	**Q126**	**Q226**	**Q326**
SORA	1.50	1.60	1.60	1.60
3M compounded SORA	1.27	1.55	1.60	1.60
3M SGD OIS	1.35	1.40	1.50	1.55
6M SGD OIS	1.30	1.40	1.50	1.55
1Y SGD OIS	1.35	1.50	1.55	1.55
2Y SGD OIS	1.40	1.50	1.55	1.60
3Y SGD OIS	1.50	1.55	1.60	1.65
5Y SGD OIS	1.60	1.65	1.70	1.70
10Y SGD OIS	1.90	2.00	2.05	2.05
15Y SGD OIS	2.00	2.10	2.15	2.15
20Y SGD OIS	2.00	2.10	2.15	2.15

MYR Interest Rates	Q425	Q126	Q226	Q326
OPR	2.75	2.75	2.50	2.50
1M MYR KLIBOR	3.05	3.05	2.80	2.80
3M MYR KLIBOR	3.30	3.30	3.10	3.10
6M MYR KLIBOR	3.25	3.25	3.15	3.15
1Y MYR IRS	3.20	3.20	2.95	2.95
2Y MYR IRS	3.23	3.23	2.98	2.98
3Y MYR IRS	3.25	3.25	3.00	3.00
5Y MYR IRS	3.35	3.35	3.10	3.10
10Y MYR IRS	3.35	3.30	3.30	3.30
HKD Interest Rates	**Q425**	**Q126**	**Q226**	**Q326**
1M HKD HIBOR	2.75	2.65	2.60	2.60
3M HKD HIBOR	2.85	2.75	2.75	2.75
6M HKD IRS	2.80	2.70	2.70	2.70
1Y HKD IRS	2.85	2.80	2.75	2.70
2Y HKD IRS	2.75	2.75	2.75	2.70
5Y HKD IRS	2.90	2.85	2.85	2.80
10Y HKD IRS	3.10	3.05	3.00	3.00
UST yields	**Q425**	**Q126**	**Q226**	**Q326**
2Y UST	3.60	3.60	3.60	3.60
5Y UST	3.75	3.70	3.70	3.70
10Y UST	4.10	4.05	4.05	4.05
30Y UST	4.80	4.75	4.70	4.70
SGS yields	**Q425**	**Q126**	**Q226**	**Q326**
2Y SGS	1.55	1.60	1.65	1.65
5Y SGS	1.65	1.70	1.75	1.75
10Y SGS	1.85	1.95	2.00	2.00
15Y SGS	1.95	2.05	2.10	2.10
20Y SGS	1.95	2.05	2.10	2.10
30Y SGS	2.00	2.10	2.15	2.15
MGS yields	**Q425**	**Q126**	**Q226**	**Q326**
3Y MGS	3.05	3.05	2.80	2.80
5Y MGS	3.15	3.15	2.95	2.95
10Y MGS	3.40	3.35	3.35	3.35
IndoGB yields	**Q425**	**Q126**	**Q226**	**Q326**
2Y IndoGB	4.65	4.65	4.65	4.65
5Y IndoGB	5.55	5.50	5.45	5.40
10Y IndoGB	6.40	6.40	6.35	6.35

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

FX Forecast

Currency Pair	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
USD-JPY	146.00	145.00	144.00	143.00	141.00
EUR-USD	1.1900	1.2000	1.2050	1.2100	1.2150
GBP-USD	1.3600	1.3600	1.3650	1.3700	1.3750
AUD-USD	0.6700	0.6700	0.6750	0.6800	0.6850
NZD-USD	0.6000	0.6150	0.6200	0.6250	0.6300
USD-CAD	1.3850	1.3800	1.3700	1.3600	1.3600
USD-CHF	0.8000	0.7900	0.7900	0.7850	0.7800
USD-SEK	9.27	9.16	9.07	8.90	8.83
DXY	96.64	95.96	95.50	94.98	94.48
USD-SGD	1.2750	1.2700	1.2640	1.2620	1.2600
USD-CNY	7.0800	7.0700	7.0600	7.0500	7.0000
USD-CNH	7.0800	7.0700	7.0600	7.0500	7.0000
USD-THB	32.30	32.30	32.20	32.20	32.00
USD-IDR	16400	16350	16300	16250	16200
USD-MYR	4.1600	4.1500	4.1400	4.1200	4.1000
USD-KRW	1370	1360	1350	1340	1320
USD-TWD	30.30	30.30	30.20	30.00	29.80
USD-HKD	7.7800	7.7500	7.7500	7.7600	7.7600
USD-PHP	57.40	57.00	57.00	56.90	56.90
USD-INR	88.40	88.20	88.50	88.20	88.00
USD-VND	26599	26703	26786	26898	27012
EUR-JPY	173.74	174.00	173.52	173.03	171.32
EUR-GBP	0.8750	0.8824	0.8828	0.8832	0.8836
EUR-CHF	0.9520	0.9480	0.9520	0.9499	0.9477
EUR-AUD	1.7761	1.7910	1.7852	1.7794	1.7737
EUR-SGD	1.5173	1.5240	1.5231	1.5270	1.5309
GBP-SGD	1.7340	1.7272	1.7254	1.7289	1.7325
AUD-SGD	0.8543	0.8509	0.8532	0.8582	0.8631
AUD-NZD	1.1167	1.0894	1.0887	1.0880	1.0873
NZD-SGD	0.7650	0.7811	0.7837	0.7888	0.7938
CHF-SGD	1.5938	1.6076	1.6000	1.6076	1.6154
JPY-SGD	0.8733	0.8759	0.8778	0.8825	0.8936
SGD-MYR	3.2627	3.2677	3.2753	3.2647	3.2540
SGD-CNY	5.5529	5.5669	5.5854	5.5864	5.5556
SGD-IDR	12863	12874	12896	12876	12857
SGD-THB	25.33	25.43	25.47	25.52	25.40
SGD-PHP	45.02	44.88	45.09	45.09	45.16
SGD-VND	20862	21026	21191	21314	21438
SGD-CNH	5.5529	5.5669	5.5854	5.5864	5.5556
SGD-TWD	23.76	23.86	23.89	23.77	23.65
SGD-KRW	1074.51	1070.87	1068.04	1061.81	1047.62
SGD-HKD	6.1020	6.1024	6.1313	6.1490	6.1587
SGD-JPY	114.51	114.17	113.92	113.31	111.90
Gold $/oz	3800	3850	3900	3950	3970
Silver $/oz	46.91	47.53	48.75	49.38	50.25

Source: OCBC Research (Latest Forecast Update: 2 October 2025)
Note: These are not meant to serve as point forecast for the quarter-end but meant as trajectory bias of the currency pair.

*Follow our podcasts by searching '**OCBC Research Insights**' on Telegram!*

Macroeconomic Calendar

Date Time	C	Event	Period	Survey	Actual	Prior
01/10 12:00	ID	CPI YoY	Sep	2.50%	2.65%	2.31%
01/10 12:00	ID	CPI Core YoY	Sep	2.19%	2.19%	2.17%
01/10 17:00	EC	CPI Estimate YoY	Sep P	2.20%	2.20%	2.00%
01/10 17:00	EC	CPI Core YoY	Sep P	2.30%	2.30%	2.30%
02/10 07:00	SK	CPI YoY	Sep	2.00%	2.10%	1.70%
02/10 07:00	SK	CPI Ex Food and Energy YoY	Sep	2.00%	2.00%	1.30%
06/10 10:05	VN	CPI YoY	Sep	--	--	3.24%
06/10 10:05	VN	GDP YoY	3Q	--	--	7.96%
10/06/2025	TH	CPI YoY	Sep	--	--	-0.79%
10/06/2025	TH	CPI Core YoY	Sep	--	--	0.81%
13/10 18:30	IN	CPI YoY	Sep	--	--	2.07%
15/10 09:30	CH	CPI YoY	Sep	--	--	-0.40%
15/10 20:30	US	CPI YoY	Sep	--	--	2.90%
15/10 20:30	US	Core CPI YoY	Sep	3.10%	--	3.10%
17/10 12:00	MA	GDP YoY	3Q A	--	--	4.40%
17/10 17:00	EC	CPI YoY	Sep F	--	--	--
17/10 17:00	EC	CPI Core YoY	Sep F	--	--	--
20/10 10:00	CH	GDP YoY	3Q	--	--	5.20%
22/10 12:00	MA	CPI YoY	Sep	--	--	1.30%
22/10 14:00	UK	CPI YoY	Sep	--	--	3.80%
22/10 14:00	UK	CPI Core YoY	Sep	--	--	3.60%
23/10 13:00	SI	CPI YoY	Sep	--	--	0.50%
23/10 13:00	SI	CPI Core YoY	Sep	--	--	0.30%
23/10 16:30	HK	CPI Composite YoY	Sep	--	--	1.10%
28/10 07:00	SK	GDP YoY	3Q A	--	--	0.60%
30/10 18:00	EC	GDP SA YoY	3Q A	--	--	1.50%
31/10 16:30	HK	GDP YoY	3Q A	--	--	3.10%
31/10 18:00	EC	CPI Estimate YoY	Oct P	--	--	--
31/10 18:00	EC	CPI Core YoY	Oct P	--	--	--

Source: Bloomberg (Last Update: 3 October 2025)

Central Bank Interest Rate Decisions

Date Time	C	Event	Period	Survey	Actual	Prior
01/10 12:30	IN	RBI Repurchase Rate	1-Oct	5.50%	5.50%	5.50%
08/10 15:00	TH	BoT Benchmark Interest Rate	8-Oct	--	--	1.50%
09/10 14:30	PH	BSP Overnight Borrowing Rate	9-Oct	--	--	5.00%
09/10 14:30	PH	BSP Standing Overnight Deposit Facility Rate	9-Oct	--	--	4.50%
20/10 09:00	CH	1-Year Loan Prime Rate	20-Oct	--	--	3.00%
20/10 09:00	CH	5-Year Loan Prime Rate	20-Oct	--	--	3.50%
22/10 15:20	ID	BI-Rate	22-Oct	--	--	4.75%
10/23/2025	SK	BOK Base Rate	23-Oct	--	--	2.50%
29/10 21:45	CA	Bank of Canada Rate Decision	29-Oct	2.25%	--	2.50%
30/10 02:00	US	FOMC Rate Decision (Upper Bound)	29-Oct	4.00%	--	4.25%
30/10 02:00	US	FOMC Rate Decision (Lower Bound)	29-Oct	3.75%	--	4.00%
30/10 21:15	EC	ECB Deposit Facility Rate	30-Oct	--	--	2.00%
30/10 21:15	EC	ECB Main Refinancing Rate	30-Oct	--	--	2.15%
30/10 21:15	EC	ECB Marginal Lending Facility	30-Oct	--	--	2.40%
10/30/2025	JN	BOJ Target Rate	30-Oct	--	--	0.50%

Source: Bloomberg (Last Update: 3 October 2025)

*Follow our podcasts by searching '**OCBC Research Insights**' on Telegram!*

Macro Research

Selena Ling
Head of Research & Strategy
lingssselena@ocbc.com

Tommy Xie Dongming
Head of Asia Macro Research
xied@ocbc.com

Keung Ching (Cindy)
Hong Kong & Macau Economist
cindyckeung@ocbc.com

Herbert Wong
Hong Kong & Taiwan Economist
herberthtwong@ocbc.com

Lavanya Venkateswaran
Senior ASEAN Economist
lavanyavenkateswaran@ocbc.com

Ahmad A Enver
ASEAN Economist
ahmad.enver@ocbc.com

Jonathan Ng
ASEAN Economist
jonathanng4@ocbc.com

Ong Shu Yi
ESG Analyst
shuyiong1@ocbc.com

FX/Rates Strategy

Frances Cheung, CFA
Head of FX & Rates Strategy
francescheung@ocbc.com

Christopher Wong
FX Strategist
christopherwong@ocbc.com

Credit Research

Andrew Wong
Head of Credit Research
wongvkam@ocbc.com

Ezien Hoo, CFA
Credit Research Analyst
ezienhoo@ocbc.com

Wong Hong Wei, CFA
Credit Research Analyst
wonghongwei@ocbc.com

Chin Meng Tee, CFA
Credit Research Analyst
mengteechin@ocbc.com

Co.Reg.no.: 193200032W

*Follow our podcasts by searching '**OCBC Research Insights**' on Telegram!*