

Research Monitor (May)

Key Themes

1. April was a month of resilience despite the prolonged Iran war and extended ceasefire not yielding any deal to reopen the Strait of Hormuz. FOMC, ECB, BOE and BOJ recently stayed on hold. FOMC saw a hawkish tilt, with three members not supportive of maintaining the easing bias in the statement, while BOJ also saw growing division. The policy divergence is increasingly driving cross-market performance. Global equities outperformed with S&P500 and Nasdaq at fresh record highs in April on the back of the AI stocks and generally healthy earnings guidance. The 10-year UST bond yield tested 4.4% on inflationary concerns amid elevated energy prices. The USDJPY breached 160, prompting intervention from BoJ amid speculation of further actions. UAE's withdrawal from OPEC+ also prompted the latter to announce a modest symbolic hike of 188,000 barrels a day to their June production quota.
2. Asia's 1Q26 growth remained resilient, benefiting from the supply chain diversification and AI boom, but policymakers are cautiously watching the inflation risks. Recent Purchasing Managers Indices (PMIs) are starting to reveal emerging pressures in business cost and supplier delivery gauges. Some ASEAN countries have also announced various energy-saving measures including work from home, travel contingency, petroleum/LNG rationalisation, alternative energy import sourcing, changing fuel related duties and other fiscal support measures. Looking ahead to May, investors will be alert to the ongoing health of the US economy, particularly the upcoming April nonfarm payrolls and unemployment data, leadership of the new FOMC chair Kevin Warsh, central bank balance between moderating growth and rising inflation risks, and therefore whether risk assets can extend their rally or face some consolidation ahead. As we enter into a more complex liquidity regime, the policy divergences may create greater currency volatility, wider interest-rate differentials and more discerning capital flows.
3. China's economic growth reaccelerated to 5% YoY in 1Q26 from 4.5% in 4Q25, beating expectations despite the energy shock in March and, supported primarily by the earlier transmission of macro policy support. The Iran war is increasingly emerging as a double-edged sword. Similar to other Asian economies, China remains exposed to disruptions via its reliance on the Strait of Hormuz and imported oil and gas, implying that a prolonged conflict would weigh on growth. That said, the impact is likely to be mitigated by China's relatively resilient energy system and the ongoing re-rating of its manufacturing sector, which positions it to capture incremental order reallocation as global supply chains adjust. At the same time, the continued push toward de-dollarization could provide an additional medium-term tailwind for RMB internationalization. Overall, we believe China may emerge as a long-term structural winner from the Iran War.

Asset Class Views

	House View	Trading Views
FX	<p>USD (DXY): Uncertainty persists over when the Strait of Hormuz will reopen and how long the energy shock will last. Hopes of a Middle East de-escalation have lifted risk assets and high-beta FX, even as oil prices briefly pushed to new highs in April. Strong US equities, led by the AI theme, have also eroded the USD's safe-haven appeal. The USD would likely soften if US-Iran tensions ease, and we continue to forecast mild USD depreciation in 2H26. That said, our conviction has weakened. The April FOMC marked a clear hawkish drift as US data stayed resilient. Chair Powell noted the Committee is moving towards a more neutral stance, following three dissents against maintaining dovish guidance. While a renewed hiking cycle would be USD-positive, it remains unlikely for now under the new Chair.</p> <p>At the same time, the rotation out of US equities has stalled. Strong tech-driven earnings growth has reinforced US equity outperformance, with investment in technology likely to cushion the economic drag from higher energy costs. As long as US equities lead, USD downside should be limited. Oil prices are also likely to stay elevated. Infrastructure damage and precautionary stockpiling should support prices even if the Strait reopens. We now expect Brent to end the year near USD80 per barrel, up from USD70 previously. The risk of higher-for-longer energy prices favours net energy exporters like the US over importers such as the euro area, further reducing our confidence in a bearish USD call for 2H26.</p>	<p>Sell rallies preferred. Resistance at 98.80, 99.50 levels. Support at 97.60, 97.10 levels.</p>
	<p>JPY: The sharp USDJPY pullback after breaking above 160 drew market attention. This likely reflected real JPY-buying intervention, amplified by thin Golden Week liquidity. Japan returns from holiday on Thursday. Defending 160 will require larger action, especially if oil prices remain high. Further intervention could push USDJPY into the 150-155 range, lifting Asian FX in the near term. Still, we remain cautious and keep our end-2026 USDJPY target at 155. A June BoJ hike looks likely, but policy still appears behind the curve, limiting JPY support.</p>	<p>Turning slight bearish for USDJPY. Support at 155.50, 154.15. Resistance at 158.60, 160.</p>
	<p>Asian ex-JPY FX traded on a weaker footing into end-Apr as the earlier relief rally faded, with losses led by PHP, IDR and THB. Higher oil prices remain the key headwind as the prolonged US-Iran standoff risks turning from a temporary geopolitical shock into a more durable terms-of-trade and inflation shock. Adding to the pressure, the recent FOMC meeting underscored a more divided Fed, while oil-related inflation risks contributed to a hawkish repricing. Fed funds futures are no longer pricing in a full cut through mid-2027, keeping USD support intact and limiting the scope for AXJ relief rallies.</p> <p>This backdrop should weigh most on oil-sensitive FX, including PHP, THB, IDR and INR, via terms of trade shock, inflation and growth concerns. That said, the AXJ story is unlikely to be uniformly negative. SGD and MYR may retain relative resilience, supported by effects of tighter policy stance and energy-linked buffers respectively, RMB remains guided by steady fixing while KRW and TWD may still find some support from the AI/export cycle. Overall, we expect any AXJ rebound to remain selective and uneven, with oil prices, USD momentum and the RMB fix key variables to watch. We calibrated IDR and PHP weaker and KRW, TWD, CNY, MYR, SGD firmer to reflect the mix.</p>	
	<p>SGD has remained relatively resilient, continuing to trade like a regional defensive currency, but it is not insulated from the broader macro mix. The latest FOMC outcome underscored policy division and caution, while the rebound in oil prices amid persistent Middle East tensions has kept alive concerns over inflation, delayed Fed easing, firmer USD backdrop and concerns if growth will falter. That combination still favours SGD on a relative basis against some Asian peers, given its lower-beta characteristics and effects of MAS tighter policy stance. Even so, SGD is not immune. Higher oil prices and rising risk of softer global growth pulse may still weigh on SGD (vs. USD).</p>	<p>Consolidation. Resistance at 1.2850, 1.2930. Support at 1.2710, 1.2620.</p>

	House View	Trading Views
Rates	<p>The Fed kept the target range for the Fed funds rate unchanged at 3.50-3.75% at April meeting as widely expected. The FOMC statement mentioned three members “did not support inclusion of an easing bias in the statement at this time”, which had led to hawkish market re-pricing of the Fed funds rate. We note that the minutes for the March meeting already revealed that “some participants judged that there was a strong case for a two-sided description” of future interest rate decisions. The explicit mentioning of the objection to an easing bias does not represent a notable hawkish shift from last month. That said, it may be a preparation to remove the commitment to an easing bias given high uncertainty in economic developments.</p>	<p>USD rates. April was a month of two halves for UST performances. Yields fell to intra-month lows, before rebounding to end the month some 10bps higher to around the levels in late March. Market priced out rate cuts this year and started to price in some chance of a hike for 2027. Medium-term inflation expectations, which were better anchored, have started to creep up, as reflected by higher 10Y breakeven and 5Y5Y inflation swap. This leads to a higher near-term trading range for 10Y UST at 4.30-4.50%. Beyond the near-term, we maintain a mild downward bias to yields. →</p>
	<p>We still have one 25bp Fed funds rate cut on our forecast profile considering downside risk in the labour market/growth. We have however pushed this expected cut further to Q4, given near-term inflation risks. Accordingly, we have revised upward UST yields and USD rates forecasts, mostly for end Q2 and end Q3.</p>	<p>SGD rates fell by 9-11bps across tenors over the past month, outperforming USD rates. SORA fixing stayed low for most of the days amid flush liquidity, exerting downward pressure on short-end SGD OIS. Over the medium term, we continue to expect front-end SGD OIS to normalise upwards. Interest rates that are below 1.5% appear overly stimulative compared to the economic outlook with GDP growth and inflation likely at above 2%. ↑</p>
	<p>We remain of the view that the room for the BoE to hike rates is limited, given where Bank Rate is and expectedly slower wage growth ahead. On balance, we expect the central bank to keep Bank Rate unchanged at 3.75% through this year as the default option. Risk is for a more hawkish BoE policy response function should second-round inflation effect become evident. BoE said the committee “stands ready to act” as necessary to ensure inflation meets target.</p>	<p>IndoGBs did a round trip in April, with yields ending the month little changed except for the 5Y which underperformed mildly. 10Y IndoGB-UST yield differentials at around 245bps was in the middle of the 240-250bps range which we see as supportive of the domestic bond under stable market conditions, but the spread may widen slightly if the risk sentiment worsens. Foreign flows fluctuated over the days; April (as of 24 April) saw a net positive IDR5.1trn. →</p>
	<p>For ECB, we have pencilled in a 25bp insurance hike at the June meeting. Further out, ECB policy response depends much on the intensity and the duration of the energy price shock, and on the pass-through of energy inflation onto the broader consumer price level and onto inflation expectations. At this juncture, we do not expect an aggressive hiking cycle to kick in.</p>	<p>MGS outperformed in the past month, with yields down by 8-10bps across 3Y to 10Y tenors. The 3Y MGS yield – OPR spread narrowed as we had expected. Meanwhile, bond/swap spreads (IRS-yield) widened somewhat. Room for further rally in 3Y MGS may have become more limited near-term. →</p>
	<p>BoJ decided to keep its target for the o/n call rate unchanged at 0.75%, with three members preferring a 25bp hike. We remain of the view that the conditions have been met for further monetary policy normalization. Given the status quo decision, we push our next expected 25bp hike to the June meeting. Thereafter, we maintain our call for another 25bp hike in Q4, which will then bring BoJ policy rate to 1.25%.</p>	<p>The CGB curve bullish flattened over the past month, with the rally in the 30Y bond extended notwithstanding upcoming special CGB supply. RMB liquidity has stayed mostly flush, while PBOC net withdrew medium-term liquidity via MLF and outright reverse repos in response. This may help front-end funding rates to correct higher towards 7-day OMO reverse repo rate of 1.4%, and 1Y and 2Y repo-IRS to edge back up towards the 1.50% level. ↑</p>

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

	House View	Trading Views
Credit	<p>A round trip to pre-war tight spreads, risk reward may not be attractive: Except for Asia High Yield, spreads of Asia IG, Global IG, Global HY and Global Contingent Capital now trade at levels tighter than pre-war (27 Feb 2026). We believe that the asymmetry is negative:</p> <ul style="list-style-type: none"> Although technical support is strong for now with flushed liquidity and robust demand relative to supply, we see limited scope for further tightening as <u>spreads are already near multi-year tights</u>. However, <u>tail risks could be understated</u>. Geopolitical risks could either escalate or become more protracted, while we continue to monitor private credit for potential spillovers. In addition, refinancing risks warrant closer attention, especially for higher yield issuers as interest rates remain materially higher than in the past. <p>Duration can carry more risks than credit. Even with recovery of risk sentiments in April, total returns since 27 February remained negative for Asia IG, Asia HY, Global IG and Global Contingent Capital despite tighter credit spreads. Long-end yields remain elevated, with 30Y UST yield at 4.96%, as of the close of on 1 May (versus 4.61% on 27 Feb 2026).</p> <p>Singapore credit market offers relative stability and diversification. Total returns since 27 Feb 2026 is flattish. SGD credit is expected to be a beneficiary from diversification flow away from other markets.</p> <p>Against this backdrop, our positioning reflects a defensive bias:</p> <ul style="list-style-type: none"> 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. Prioritise quality carry over beta, with a focus on higher-quality credits with resilient cash flows, strong liquidity, clear refinancing visibility. Prefer Developed Market investment grade over Developed Market high yield, given better downside protection amid asymmetric risk-return profile. We prefer SGD crossover credits and high yield over high grade with default risks remaining low. 	<p>WINGTP 4.35 Perp (SGD) ↑</p> <ul style="list-style-type: none"> While reported earnings remained weighed down by valuation losses, Wing Tai Properties Ltd (“WINGTP”) remains on track for improved credit fundamentals in 2026 and 2027 as it approaches completion of all three major development projects in 2026-2027, which are expected to provide substantially higher earnings, operating cash inflow, and limited capital outlays post completion. WINGTP’s outlook is well underpinned by its conservative financial policy, 74% of total assets generate recurring income (eg. investment properties and financial investments), completion of Central Crossing (twin towers that feature Grade A office, luxury hotel and retail) in Central HKSAR in 2H2026 and recovering HKSAR property markets in HKSAR. We are Overweight WINGTP 4.35%-PERP as we expect WINGTP to redeem this perpetual on next reset date on 24 August 2027. <p>UBS 5.75% Perp/c29 and 5.6% Perp/c29s (SGD) ↑</p> <ul style="list-style-type: none"> We hold a constructive view on UBS USD and SGD AT1s. We are OW on the SGD AT1s (5.75% Perpc29s and 5.6% Perpc29s) as a defensive way to capture incremental yield and view limited extension risks. The Swiss Federal Council released its final Too-big-To-Fail (“TBTF”) package and we view several favourable implications for UBS AT1 bondholders. This includes a notably stronger equity buffer, removal of structurally higher AT1 supply risks and the withdrawal of proposed AT1-related reforms (stricter rules on coupon payments and redemptions). Structurally higher CET1: Collectively, UBS estimates that it would require USD37bn in additional capital. While this shortfall is expected to be met with CET1, the outcome is broadly positive for bondholders given a thicker equity buffer and removing additional AT1 supply concerns. That said, the benefit of higher core equity capital is partly offset by the drag of higher capital requirements on profitability, which is ultimately less favourable, at the margin, for bondholders.

	House View	Trading Views
Equity	<p>Hopes of geopolitical de-escalation and renewed artificial intelligence (AI) optimism drove a rebound in equity markets to record highs in April, with the MSCI ACWI Index delivering 9.2% in total returns month-to-date (MTD) as at 29 April 2026. By region, the MSCI Asia ex-Japan Index outperformed (+17.8%), with tech-heavy Korea and Taiwan posting total returns exceeding 20%.</p> <p>By contrast, the performance of Singapore’s Straits Times Index (STI) was lacklustre at just +0.5% MTD – though it is important to contextualise this against its relative strength in March. On a year-to-date (YTD) basis, the STI has performed decently well (+6.1%), versus the MSCI ACWI Index (+5.9%), S&P 500 Index (+4.6%), and MSCI Europe Index (+3.0%).</p> <p>Interestingly, small/mid-cap (SMID) stocks have outperformed large-cap names within the Singapore market, with the FTSE ST Small Cap Index and FTSE ST Mid Cap Index returning 13.9% and 4.3% MTD, respectively. This may, in part, be due to ongoing equities market reforms, which are already driving better price performance and liquidity. Selected SMID tech names have also rallied strongly. We see three key themes underpinning the outlook for Singapore SMIDs. (1) We like companies that are beneficiaries of Singapore’s structural growth story (e.g. AI and defence). (2) We believe that are several levers that SMIDs can pull to unlock value for shareholders (e.g. capital recycling, higher dividend payout ratios and share buybacks). Over time, this can create a virtuous cycle of facilitating price discovery, potentially helping SMID stocks to narrow their valuation discount. (3) Ongoing reforms and deployment of Equity Market Development Programme (EQDP) funds will likely further improve liquidity, providing a justification for above-historical average valuation premiums. We think the next stage of re-rating may be driven less by multiple expansion, and more by earnings and cash flow growth.</p> <p>We maintain our Overweight rating on Singapore equities, given its perceived safe haven status, relatively high dividend yield, SGD strength, and aforementioned equities market reforms. Our base case index target for the STI remains at 5,250, which is pegged to 16x forward earnings.</p>	<p>Hong Leong Asia [HLA SP; FV: SGD4.20] ↑</p> <ul style="list-style-type: none"> HLA has acquired Yong Tai Loong (YTL), an established name behind the blast resistant doors and ventilation sleeves for civil defence shelters in apartments and staircases. The cash consideration of SGD90.7m was funded with a combination of external borrowings and internal funds. On a pro forma basis, the acquisition would lift HLA’s FY25 earnings per share (EPS) by 4.7% to 15.79 Singapore cents. We view the acquisition favourably as we believe it strengthens HLA’s Building Materials segment in Singapore, where a strong pipeline of construction activities is expected to provide some medium-term order book visibility, barring severe second-order effects from the ongoing conflict in the Middle East. Separately, HLA has proposed the placement of 50m new shares at SGD2.90 apiece, with estimated net proceeds of SGD142.3m to be deployed towards general corporate activities and working capital requirements. We currently have a BUY rating on the stock with a fair value (FV) estimate of SGD4.20. <p>Mapletree Industrial Trust [MINT SP; FV: SGD2.10] ↓</p> <ul style="list-style-type: none"> MINT’s 4QFY26 (financial year ended 31 Mar 2026) gross revenue and net property income (NPI) contracted 7.9% and 8.6% year-on-year (YoY) to SGD163.8m and SGD119.9m, respectively. 4QFY26 and FY26 distribution per unit (DPU) were 8.0% and 6.3% lower YoY at 3.09 and 12.71 Singapore cents, respectively, slightly missing our expectations. Operating metrics were mixed. Although firm rental reversions of 6.2% were achieved in Singapore, this was a moderation compared to the preceding quarter’s 7.1%. A weighted average rental reversion of 3.0% was achieved for renewals in North America. Overall portfolio occupancy edged down 0.2ppt quarter-on-quarter (QoQ) to 91.2%, with the drag coming from its North America portfolio. We expect further pressure on MINT’s occupancy ahead. We lowered our FV estimate from SGD2.34 to SGD2.10 and downgraded our rating to HOLD following MINT’s FY26 results. This was driven by a lower FY27 DPU forecast as we factored in weaker occupancy and margin assumptions, FX headwinds, and a higher cost of equity input given the continued challenging outlook for the REIT.

Macroeconomic Views

	House View	Key Themes
United States	<p>We are still comfortable with our US growth forecast for 2026 at 2.2% despite the rising stagflation risk. Our baseline still assumes a degree of resilience in global growth due to five reasons. First, investment and production linked to artificial intelligence remain robust. Second, effective US tariff rates have declined meaningfully following the Supreme Court ruling. Third, growth momentum from 2H25 continues to carry into the current period. Fourth, fiscal and financial conditions remain broadly supportive. Fifth, the global business sector has repeatedly demonstrated an ability to adapt to geopolitical disruptions and supply-side shocks over recent years.</p>	<p>1Q26 GDP rebounded to 2.0% annualized, driven by stronger investment, exports, consumption and government spending, although higher imports remained a drag. March retail sales rose 1.7% MoM, reflecting higher gasoline spending as well as still-resilient domestic demand, likely supported by fiscal tailwinds and easy financial conditions. However, March CPI rose 3.3% YoY (0.9% MoM), largely reflecting energy shock effects, while core CPI remained more contained at 2.6% YoY. The labour market also stayed resilient, with March payrolls increasing by 178k and the unemployment rate little changed at 4.3%. The Conference Board’s consumer confidence index unexpectedly edged higher to 92.8 in April from 92.2, and standing in sharp contrast to the University of Michigan survey which is more sensitive to inflation expectations. Consumers’ median 12-month inflation expectations remained elevated at 5.1% (March: 5.2%). Overall, US assets were supported by AI/tech earnings and resilient growth momentum, but higher oil prices and renewed inflation risks kept Treasury yields and the dollar firm. The Fed kept rates unchanged at 3.50%–3.75% in April. FOMC saw a hawkish tilt, with three members not supportive of maintaining the easing bias in the statement.</p>
Euro Area	<p>We maintain our 2026 GDP growth forecast at 0.9% and further revise our 2026 headline CPI upwards to 2.8% from 2.5% YoY. This reflects the impact of the ongoing conflict in the Middle East on macroeconomic variables, namely through higher oil and gas prices and higher fertilizer costs which are having a knock-on impact on food prices. ECB President Lagarde highlighted the “double uncertainty about the duration of the shock and the breadth of pass-through”, while reaffirming the ECB’s commitment to price stability and its readiness to adjust monetary policy if needed. That said, we do not expect an aggressive hiking cycle to kick in at this juncture, and have pencilled in a 25bp insurance hike at the June meeting.</p>	<p>The ECB’s latest Consumer Expectations Survey painted a stagflationary picture, with inflation expectations re-accelerating sharply while consumers’ growth and labour market outlook deteriorated meaningfully. One-year inflation expectations jumped to 4.0% from 2.5%, while three-year expectations rose to 3.0% from 2.5%. Moreover, Economic Confidence fell to 93.0 in April from 96.2 in March, alongside a weakening in Industrial Confidence. To address heightened global price pressures, the European Commission has proposed a temporary state aid framework – AccelerateEU, aimed at delivering immediate relief to European households and industries, complemented by coordinated measures with the IEA on the largest-ever release of oil stocks.</p>
Japan	<p>Japan’s economy ended 2025 on a softer footing. Real GDP expanded by just 0.1% QoQ in 4Q25, undershooting the 0.4% market expectation, highlighting fragile domestic demand momentum. That said, on a full-year basis, the economy grew 1.1% in 2025, rebounding from a 0.2% contraction in 2024. Japan enters 2026 with improved political clarity but lingering macro uncertainty. The BOJ cut its growth forecast to 0.5% from 1.0%, while raising its core CPI forecast sharply to 2.8% from 1.9%. We have a 25bps rate hike pencilled in for the June BOJ meeting as the expected April hike did not materialise.</p>	<p>March factory output fell 0.5% MoM, while core CPI rose 1.8% YoY - still below the BoJ’s 2% target but with energy risks rising. The BoJ kept its policy rate at 0.75% in April, but three board members dissented in favour of a hike. This is considered as a hawkish hold. This combination — downside risks to growth and upside risks to inflation — points to a textbook stagflationary set-up, materially complicating the policy path. The BOJ also reaffirmed its forward guidance, stating that it will continue to raise the policy rate as underlying CPI approaches 2% and real interest rates remain “significantly low.” Fiscal policy is supportive but cautious: Japan passed a record FY2026 budget, while PM Takaichi ruled out an extra budget for now.</p>

	House View	Key Themes
South Korea	<p>We revise our full-year 2026 GDP growth forecast to 2.2% YoY (previous: 2.0% YoY), reflecting the stronger-than-expected 1Q26 GDP performance. Nevertheless, downside risks to growth persist due to spillover effects from the Middle East conflict, including higher energy prices and supply constraints that could potentially weigh on exports. We also revise our 2026 inflation forecast upward to 2.3% YoY, from 2.1% previously, with the average headline CPI expected to peak at ~2.6% in 3Q26. This upward revision reflects sustained firmness in global oil prices and the potential extent of cost-pressure transmission. As a result, inflation risks are increasingly skewed to the upside, raising the likelihood that inflation will remain above the Bank of Korea's (BoK) target for a sustained period. On the monetary policy front, we now pencil in a 25bp rate hike in 3Q26. In his inaugural address, BoK Governor Shin emphasised the need to "conduct monetary policy with prudence and flexibility, to maintain price and financial stability." We interpret this as a stance that leaves room for measured tightening should price pressures prove more persistent than anticipated.</p>	<p>Based on advance estimates, 1Q26 GDP growth surprised decisively to the upside, expanding by 3.6% YoY. This robust performance was driven primarily by surging semiconductor exports and resilient domestic demand. However, replicating such strong figures will be challenging given ongoing uncertainties in the geopolitical landscape. Fiscal policy is positioned to mitigate downside growth risks through targeted support measures, building upon existing government initiatives aimed at supporting consumption. Notably, the KRW26.2trn supplementary budget approved by parliament in early April is expected to disburse 85% of the allocated funds by June, providing timely counter-cyclical stimulus to sustain domestic demand. Meanwhile, inflation has remained relatively contained at 2.2% YoY in March (February: 2.0%), aided by government measures such as the fuel price cap, which have cushioned consumers from the full brunt of global energy cost escalation. However, producer price inflation accelerating to 4.1% signals emerging pipeline pressures.</p>
China	<p>China has lowered its 2026 GDP growth target from "around 5%" to a range of 4.5%–5%. The 4.5% lower bound can be interpreted as the minimum growth rate required during the 15th Five-Year Plan (2026–2030) to keep China broadly on track toward the 2035 goal of doubling per capita GDP relative to 2020. We keep our growth forecast at 4.7% unchanged for now despite the escalating Iran war. The recovery in consumption remains uneven and uncertain due to two reasons including softening disposable income growth and weak household appetite for leverage. We expect growth to ease to around 4.8% in 2Q.</p>	<p>The economy remains broadly on track to achieve the official 4.5–5% target. Moody's has revised China's sovereign outlook from "negative" to "stable" while affirming the A1 long-term issuer rating, citing the economy and fiscal position's resilience amid domestic, trade and geopolitical headwinds. Notably, the negative outlook was first placed in Dec 2023, and such outlooks are typically resolved—either via downgrade or stabilization—within a 12–24 month window. This revision therefore comes slightly beyond the usual timeframe. It is also worth highlighting that Moody's had been the sole major outlier maintaining a negative stance, suggesting that the latest move is, in part, a convergence toward broader market consensus. In our view, China's ability over the past year to absorb external shocks—including tariff escalation and the Iran conflict—has likely been a key catalyst behind this shift. More structurally, major global disruptions have repeatedly triggered a re-rating of China's manufacturing depth and supply chain resilience, reinforcing its role as a global stabilizer in periods of uncertainty.</p>

	House View	Key Themes
Hong Kong	<p>We expect growth in 2026 to be supported by further decline in interest rate, a weakening HKD (against a basket of currencies), and supportive policy backdrop. External demand should stay resilient, while prospect of domestic demand likely improve further alongside positive wealth effect. However, we flag the near-term downside risk to growth and upside risk to inflation, given the wider implications of the ongoing Middle East conflict. We slash Hong Kong's growth forecast by 0.4 percentage point to 2.2%, and revise up inflation to 1.9%. Lastly, labour market is expected to stay relatively soft under the shadow of structural imbalances, and we tip the unemployment rate at 3.8% for 2026.</p>	<p>Merchandise exports and imports continued to record solid growth in March, at 35.8% YoY and 41.2% YoY respectively (Jan-Feb: 29.6% YoY and 34.1% YoY). In light of strong global demand for AI-related electronic products, we revised up the growth forecast of merchandise exports and import to 20% and 22% respectively for this year. Both headline and underlying CPI rose by faster pace of 1.7% YoY and 1.6% YoY respectively in March. Reflecting the implications of higher oil prices on imported inflation and domestic cost structures, we have raised our full-year 2026 inflation projection for Hong Kong to 1.9%. Separately, early-cycle recovery in housing market has evolved into a more durable uptrend in housing prices, with end-user demand improving alongside a gradual return of speculative interest. The official property price and rental index rose cumulatively by 4.4% and 0.8% respectively in the first quarter of 2026, accompanied by a notable pickup in transaction activity. Reflecting this strengthening momentum, we have revised up our full-year price growth forecast to 8.5%. In addition, with prices outpacing rents, the market yield is expected to revert to a downtrend.</p>
Macau	<p>Exports of service will likely remain the key growth driver in 2026, with growth in GGR to slow but remain solid. We tip the year-on-year growth of GGR at 5% for 2026, taking into account the higher base. Riding on the sustained recovery of external demand, Macau's 2026 real GDP growth is tipped at 2.8%. Meanwhile, unemployment rate and inflation rate are pitched at 1.8% and 1.0% respectively. We also flag the near-term downside risk to growth and upside risk to inflation due to the ongoing geopolitical conflict in the Middle East.</p>	<p>Macau's first quarter real GDP grew by 7.1% from the low base last year, bringing the total economic output back to 90.3% of its 2019 level, according to preliminary data. During the quarter, growth of total exports of services and private consumption expenditure accelerated to 13.9% YoY and 2.8% YoY respectively. Yet, government consumption expenditure and gross fixed capital formation contracted by 4.8% YoY and 21.9% YoY respectively, highlighting the uneven growth picture. Separately, Macau's housing market continued to correct in early 2026, despite some tentative signs of stabilization in the final quarter last year, following the rollout of targeted policy supports (including a stamp duty waiver for properties valued at up to MOP6 million and a relaxation of mortgage loan-to-value limits to as high as 80%). In the first two months of 2026, the official property price index declined cumulatively by 1.1% YoY. Meanwhile, increase in average rent also stagnated, given the steady pool of non-resident workers.</p>
Malaysia	<p>We maintain our 2026 GDP growth forecast at 4.4%. The economy will continue to benefit from the technology export upcycle, as well as domestic reform momentum bearing fruit through higher investment and consumption expenditures. The risk to growth, however, is skewed towards the downside if conflicts in the Middle East persist. Even with retail fuel subsidies in place, our headline CPI forecast of 2.0% YoY shows that the second-round impact will be more consequential in this round of energy price increases compared to previously.</p>	<p>1Q26 GDP growth slowed to 5.3% YoY from 6.3% in 4Q25 given a broad-based deceleration across the key sectors of agriculture, manufacturing and services. That said, Malaysia's economy continues to benefit from the semiconductor upcycle as underscored in 1Q26 export growth. The risks to growth are skewed to the downside as higher prices are being felt across the supply chain – the producer price index rose 1.1% YoY in March following 12 months of declines – but also fuel security will be tested. The government is reportedly expanding its biodiesel mandate from B10 to B15, with an interim at B12. Notwithstanding, we expect BNM to remain on hold throughout 2026. The current policy rate is slightly accommodative and focussed on downside risks to growth.</p>

	House View	Key Themes
Singapore	<p>In light of the prolonged Iran war, we revised our full-year 2026 GDP growth forecast from 3.0% to 2.5% due to the repercussion of the war as well as the global demand conditions moderating and weighing in on Singapore’s wholesale trade activities. Given the elevated energy prices, we maintain our headline and core inflation forecasts at 2-3% to factor in the spillover effects from the Middle East conflict and the ensuing supply chain disruptions. In the latest MAS monetary policy statement (April), MAS has decided to “increase slightly the rate of appreciation of the S\$NEER policy band. There will be no change to its width and the level at which it is centred”. As geopolitical developments remain fluid, the window for additional policy moves in 2H26 remains open - if imported price pressures continue to pick up, then another policy tightening is plausible. On the fiscal side, the \$500 CDC Vouchers have been brought forward from January 2027 to June 2026, there are an enhanced Cost of Living Special Payment, increased corporate tax rebates, Energy Efficiency Grant extensions to all sectors and 31 March 2028 etc.</p>	<p>Singapore’s March industrial production and NODX accelerated, suggesting upside risk to the advance 1Q26 GDP growth estimates to be revised up from 4.6% YoY to 5.2% YoY. Manufacturing momentum was mainly driven by electronics and a strong AI-related demand in ICs, PCs and disk media products. In addition, a steady pipeline of domestic public infrastructure and housing investment will also support growth. Nevertheless, the economy is likely to moderate over the course of 2026 and the official 2026 GDP growth forecast of 2-4% will be reviewed in May. With the onset of the US-Iran war, the surge in energy prices and the disruptions to global supply chains for LNG, fertilizers and even helium etc, there are growing stagflation fears. PM Lawrence Wong opined in his May Day speech that while the government cannot protect every job from AI, it will protect every worker.</p>
Indonesia	<p>We maintain our 2026 GDP growth forecast at 5.0% YoY from 5.1% in 2025. However, downside risks have risen amid escalating Middle East tensions and elevated global oil prices. The government has reiterated that retail subsidised fuel prices will be maintained through year-end. We retain our inflation forecast of 3.0% for 2026 versus 1.9% in 2025. On the monetary policy front, Bank Indonesia kept its policy rate unchanged at 4.75% at its 22 April meeting but raised rates on key monetary operation tools including its SRBI instrument to attract portfolio outflows. MSCI extended its market status review of Indonesia to June 2026 as it assesses regulatory reforms. BI emphasised the need to preserve rupiah stability while continuing to support domestic growth. BI will continue to optimise monetary policy instruments in the near-term. Further out, rate hikes cannot be ruled out should external pressures intensify.</p>	<p>Fiscal risks continue to dominate as Brent crude oil and USDIDR last seen trading above USD110/bbl and 17,225, respectively diverge from government’s baseline assumptions in the 2026 budget (ICP of USD70/bbl and USDIDR of 16,500). Even so, Finance Minister Purbaya noted on 6 April that the government is prepared to maintain subsidised fuel prices through to year-end, assuming an average oil price of USD100/bbl, adding that additional funding sources and efficiency measures will help keep the fiscal deficit within the 3% cap. Coordinating Economic Minister Airlangga Hartarto pegs growth at above 5% in 2026, targeting 5.4%, with 1Q26 GDP projected to exceed 5.5% supported by strong consumption, fiscal spending and stimulus measures. To ease cost pressures, the government has introduced temporary VAT relief on economy-class domestic airfares and capped fare increases. Our tracking estimate points to modestly slower growth of 5.0% in 1Q26.</p>

	House View	Key Themes
Thailand	<p>We maintain our 2026 GDP growth forecast at 1.5% YoY, down from 2.4% in 2025. Economic growth will be weighed down by external headwinds stemming from the Middle East conflict: sustained higher energy prices are expected to erode household purchasing power, while tourism — a key engine of growth — will also be affected due to increased costs and travel constraints. Reflecting the impact of elevated energy prices and the potential extent of cost pass-through, we have raised our full-year 2026 inflation projection for Thailand to 3.4%, before easing to 2.0% in 2027 as price pressures moderate. Given the fluidity of the geopolitical developments, we will continue to monitor our baseline that the Bank of Thailand (BoT) will maintain its policy rate throughout 2026, assessing this against actual outcomes for inflation and inflation expectations. Economic growth will be tested, with domestic demand under pressure even as export growth remains resilient in the near-term. However, the risk for BoT includes the possibility of incremental rate hikes to address inflationary pressures should price developments warrant such actions.</p>	<p>The inflation dynamics have shifted, reflecting the rising price pressures from higher global energy prices. The decline in Headline CPI narrowed to -0.1% YoY in March compared to -0.9% in February. Core inflation remained positive and broadly unchanged at 0.60% YoY, suggesting limited cost pass-through for now, amid emerging pipeline pressures across supply chains. Indeed, private consumption index has remained broadly stable at 3.6% YoY in March, compared to 3.9% in February. Consequently, the 1Q26 private consumption index expanded by 4.7% compared to 4.0% in the previous quarter. Exports of goods, a key growth driver, also rebounded to double-digit growth in 1Q26. Consequently, our tracking estimates indicate that the 1Q26 GDP growth is estimated at 3.0% YoY. However, replicating such strong figures will be challenging given ongoing uncertainties in the external environment, with consumer confidence weakening over concerns of spillover effects from higher energy prices on production and transportation costs. With the cross-subsidy oil fund remaining in a wide deficit, government's measures are more targeted. The government is reviewing plans to borrow THB500bn to support the economy.</p>
Philippines	<p>We maintain our 2026 GDP growth forecast at 4.8% YoY, as the spillover effects from the Middle East conflict continue to create headwinds through elevated energy prices and supply-chain disruptions, which are expected to weigh on domestic demand. Meanwhile, we have further revised our inflation outlook higher, now forecasting headline CPI at 5.8% in 2026 and 4.5% in 2027, compared to our previous estimate of 3.9% and 3.0%, respectively, reflecting more pronounced and persistent pass-through from higher energy and logistics costs. These dynamics significantly heighten inflationary risks and imply a sustained breach of the Bangko Sentral ng Pilipinas' (BSP) 2–4% inflation target range. BSP Governor Eli Remolona indicated that the tightening cycle is unlikely done. We have revised our monetary policy call to pencil in two 25bps rate hikes in 2026, which would bring the policy rate to 5.00% by year-end.</p>	<p>The direct pass-through from higher global oil prices was reflected in the latest inflation print. Headline inflation accelerated to 4.1% YoY in March, up from 2.4% in February. Similarly, core CPI rose to 3.2% YoY compared to 2.9% in February. This inflationary surge forced the BSP to raise its policy rate by 25bps to 4.50% at its April meeting. The BSP turned decisively more hawkish, citing shifts in its assessment of inflation. BSP's latest projection indicated a "higher inflation path" at 6.3% and 4.3% in 2026 and 2027, respectively. With the fiscal deficit projected at -5.3% of GDP in 2026 and Fitch's negative outlook constraining borrowing costs, the Department of Budget and Management (DBM) has instructed all government agencies to identify savings by cutting at least 20% of their maintenance and operating expenses to fund relief measures. The ongoing Middle East conflict underscores the economy's structural exposure to external energy shocks, particularly given its high import dependence.</p>

	House View	Key Themes
Vietnam	<p>GDP growth eased to 7.8% YoY in 1Q26 from 8.5% in 4Q25, although it remains solid by regional standards. The moderation was broadly based across services, agriculture, and industry & construction, while manufacturing continued to outperform, with output growth of 9.7% YoY (albeit slower than 10.6% in 4Q25). We maintain our 2026 GDP growth forecast at 7.3%, down from 8.0% in 2025, reflecting the combined drag from elevated global energy prices on household consumption and export competitiveness, as well as lingering uncertainty surrounding US trade policy. Fuel price management has become an increasingly pressing policy challenge, with the petroleum price stabilisation fund under strain. Headline CPI rose sharply to 4.7% YoY in March 2026, the highest level since January 2023, driven primarily by a rebound in transport inflation as global oil price shocks fed through. We expect CPI to average 4.5% in 2026 versus 3.3% in 2025. Persistent inflationary pressure and continued currency pressure could eventually prompt policy tightening, though we currently expect the policy rate to remain on hold at 4.50% in the near term.</p>	<p>Vietnam entered a new political cycle in April 2026, with the National Assembly electing To Lam as State President for the 2026–2031 term and Le Minh Hung as Prime Minister. To Lam’s election marks the first time he holds both the General Secretary and State President roles under a full mandate, while Hung’s appointment signals a shift toward more technocratic leadership. The new cabinet has been streamlined, with fewer ministries, reflecting ongoing administrative reform. Early diplomatic signals have been proactive, with To Lam choosing China for his first state visit, where both sides set an ambitious USD500bn bilateral trade target and agreed to deepen cooperation in infrastructure, technology and critical sectors. Separately, Vietnam and South Korea signed 73 business MoUs across energy, finance, technology, manufacturing, infrastructure, trade, tourism and aviation at the Vietnam–South Korea Economic Forum in Ha Noi on 23 April. Both sides reaffirmed commitments to deepen cooperation in high technology, AI, semiconductors, biotechnology, energy and supply chains, and to facilitate trade toward a USD150bn bilateral trade target by 2030. The two countries upgraded bilateral relations to a Comprehensive Strategic Partnership in 2022.</p>



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	2.8	2.0
Japan	1.2	0.8	1.0	3.2	2.5	2.1
United Kingdom	1.4	1.2	1.8	3.4	2.8	2.0
Australia	2.0	2.2	2.2	2.8	4.2	2.7
New Zealand	0.2	2.0	2.6	2.8	3.4	2.1
China	5.0	4.7	4.5	0.1	2.0	2.0
Hong Kong	3.5	2.2	2.8	1.4	1.9	2.2
Macau	4.7	2.8	3.3	0.3	1.0	1.1
Taiwan	8.7	6.5	3.8	1.7	2.0	1.9
South Korea	1.0	2.2	2.0	2.1	2.3	2.0
India	7.1	7.5	6.4	4.6	1.7	4.0
Indonesia	5.1	5.0	5.0	1.9	3.0	2.5
Malaysia	5.2	4.4	4.2	1.4	2.0	2.0
Philippines	4.4	4.8	5.5	1.7	5.8	4.5
Singapore	5.0	2.5	2.0	0.9	2.2	2.5
Thailand	2.4	1.5	2.0	-0.1	3.4	2.0
Vietnam	8.0	7.3	8.0	3.3	4.5	4.0

Source: Bloomberg, OCBC Group Research (Latest Forecast Update: 4 May 2026)

Rates Forecast

USD Interest Rates	2Q26	3Q26	4Q26	1Q27	2Q27
FFTR upper	3.75	3.75	3.50	3.50	3.50
SOFR	3.70	3.70	3.45	3.45	3.45
3M SOFR OIS	3.75	3.75	3.50	3.50	3.50
6M SOFR OIS	3.75	3.75	3.50	3.50	3.50
1Y SOFR OIS	3.75	3.75	3.50	3.50	3.50
2Y SOFR OIS	3.75	3.75	3.55	3.55	3.55
5Y SOFR OIS	3.75	3.75	3.60	3.60	3.60
10Y SOFR OIS	3.95	3.90	3.75	3.75	3.75
15Y SOFR OIS	4.05	4.00	3.80	3.80	3.80
20Y SOFR OIS	4.20	4.10	3.95	3.90	3.90
30Y SOFR OIS	4.20	4.15	4.05	4.00	4.00
SGD Interest Rates	2Q26	3Q26	4Q26	1Q27	2Q27
SORA	1.20	1.35	1.40	1.45	1.50
3M compounded SORA	1.15	1.28	1.38	1.43	1.48
3M SGD OIS	1.20	1.30	1.40	1.45	1.50
6M SGD OIS	1.25	1.35	1.40	1.45	1.50
1Y SGD OIS	1.30	1.40	1.50	1.55	1.55
2Y SGD OIS	1.55	1.55	1.60	1.60	1.60
3Y SGD OIS	1.65	1.65	1.65	1.65	1.65
5Y SGD OIS	1.90	1.90	1.90	1.90	1.95
10Y SGD OIS	2.20	2.20	2.25	2.25	2.25

SGD Interest Rates	2Q26	3Q26	4Q26	1Q27	2Q27
15Y SGD OIS	2.30	2.30	2.30	2.30	2.30
20Y SGD OIS	2.30	2.30	2.35	2.35	2.35
MYR Interest Rates	2Q26	3Q26	4Q26	1Q27	2Q27
OPR	2.75	2.75	2.75	2.75	2.75
1M MYR KLIBOR	3.00	3.00	3.00	3.00	3.00
3M MYR KLIBOR	3.30	3.25	3.25	3.25	3.25
6M MYR KLIBOR	3.35	3.35	3.35	3.35	3.35
1Y MYR IRS	3.30	3.20	3.20	3.20	3.20
2Y MYR IRS	3.33	3.23	3.23	3.20	3.20
3Y MYR IRS	3.35	3.25	3.25	3.20	3.20
5Y MYR IRS	3.45	3.35	3.35	3.20	3.20
10Y MYR IRS	3.60	3.55	3.50	3.50	3.50
HKD Interest Rates	2Q26	3Q26	4Q26	1Q27	2Q27
1M HKD HIBOR	2.70	2.70	2.65	2.55	2.55
3M HKD HIBOR	2.85	2.85	2.80	2.70	2.70
6M HKD IRS	2.80	2.80	2.75	2.65	2.65
1Y HKD IRS	2.80	2.80	2.75	2.70	2.65
2Y HKD IRS	2.90	2.90	2.80	2.75	2.70
5Y HKD IRS	2.95	2.95	2.85	2.80	2.80
10Y HKD IRS	3.10	3.10	3.00	3.00	3.00
UST yields	2Q26	3Q26	4Q26	1Q27	2Q27
2Y UST	3.80	3.80	3.60	3.60	3.60
5Y UST	3.90	3.85	3.70	3.70	3.70
10Y UST	4.35	4.25	4.10	4.10	4.10
30Y UST	4.90	4.85	4.85	4.80	4.80
SGS yields	2Q26	3Q26	4Q26	1Q27	2Q27
2Y SGS	1.55	1.55	1.55	1.55	1.60
5Y SGS	1.75	1.75	1.75	1.75	1.80
10Y SGS	2.10	2.10	2.15	2.15	2.20
15Y SGS	2.15	2.15	2.15	2.15	2.20
20Y SGS	2.15	2.20	2.25	2.25	2.25
30Y SGS	2.25	2.30	2.30	2.30	2.35
MGS yields	2Q26	3Q26	4Q26	1Q27	2Q27
3Y MGS	3.15	3.10	3.05	3.05	3.05
5Y MGS	3.35	3.25	3.20	3.20	3.20
10Y MGS	3.55	3.50	3.45	3.40	3.40
IndoGB yields	2Q26	3Q26	4Q26	1Q27	2Q27
2Y IndoGB	6.05	6.00	5.85	5.80	5.75
5Y IndoGB	6.60	6.50	6.40	6.35	6.35
10Y IndoGB	6.85	6.75	6.60	6.55	6.55

Source: OCBC Group Research (Latest Forecast Update: 4 May 2026).

FX Forecast

Currency Pair	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
USD-JPY	157	156	155	154	153
EUR-USD	1.17	1.19	1.19	1.18	1.17
GBP-USD	1.34	1.35	1.34	1.36	1.34
AUD-USD	0.72	0.75	0.75	0.75	0.74
NZD-USD	0.59	0.61	0.61	0.61	0.61
USD-CAD	1.36	1.35	1.35	1.34	1.34
USD-CHF	0.79	0.78	0.78	0.79	0.79
DXY	98.41	97.14	97.15	97.44	98.00
USD-SGD	1.28	1.27	1.26	1.26	1.25
USD-CNY	6.81	6.80	6.78	6.76	6.74
USD-CNH	6.81	6.80	6.78	6.76	6.74
USD-THB	32.80	32.50	32.10	31.80	31.60
USD-IDR	17150	17100	17000	16900	16800
USD-MYR	3.95	3.92	3.86	3.83	3.81
USD-KRW	1470	1460	1450	1430	1410
USD-TWD	31.60	31.50	31.40	31.20	31.10
USD-HKD	7.82	7.80	7.78	7.78	7.78
USD-PHP	61.00	60.60	60.40	60.00	59.80
USD-INR	95.00	95.30	95.50	96.00	96.50
USD-VND	26200	26000	26000	25800	25900
EUR-JPY	184	186	184	182	179
EUR-GBP	0.87	0.88	0.89	0.87	0.87
EUR-CHF	0.92	0.93	0.93	0.93	0.93
EUR-AUD	1.63	1.59	1.59	1.57	1.58
EUR-NOK	10.80	10.90	11.00	11.10	11.10
AUD-NZD	1.22	1.23	1.22	1.22	1.21
EUR-SGD	1.49	1.51	1.50	1.49	1.47
GBP-SGD	1.72	1.72	1.69	1.71	1.69
AUD-SGD	0.92	0.95	0.95	0.95	0.93
NZD-SGD	0.75	0.78	0.78	0.78	0.77
CHF-SGD	1.62	1.63	1.62	1.60	1.58
CAD-SGD	0.94	0.94	0.94	0.94	0.94
JPY-SGD	0.81	0.82	0.82	0.82	0.82
SGD-MYR	3.10	3.08	3.05	3.03	3.04
SGD-CNY	5.34	5.35	5.36	5.36	5.37
SGD-IDR	13440	13443	13449	13391	13397
SGD-THB	25.71	25.55	25.40	25.20	25.20

Currency Pair	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27
SGD-PHP	47.81	47.64	47.78	47.54	47.69
SGD-VND	20533	20440	20570	20444	20654
SGD-CNH	5.34	5.35	5.36	5.36	5.37
SGD-TWD	24.76	24.76	24.84	24.72	24.80
SGD-KRW	1152	1148	1147	1133	1124
SGD-HKD	6.13	6.13	6.16	6.16	6.20
SGD-JPY	123	123	123	122	122
Gold \$/oz	5040	5210	5350	5500	5600
Silver \$/oz	77.54	82.70	89.17	91.67	94.92
Platinum \$/oz	2100	2171	2229	2292	2333
Palladium \$/oz	1556	1608	1651	1698	1728
ICE Brent \$/bbl	100	85	80	75	75
NYMEX WTI \$/bbl	94	81	76	71	71
MY CPO MYR/mt	4,350	4,300	4,300	4,350	4,350
LME Aluminium \$/mt	3,500	3,350	3,150	3,175	3,175
LME Copper \$/mt	12,500	12,100	12,000	12,100	12,100

Source: OCBC Group Research (Latest Forecast Update: 4 May 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
04/05 12:00	ID	CPI YoY	Apr	2.70%	2.42%	3.48%
04/05 12:00	ID	CPI Core YoY	Apr	2.46%	2.44%	2.52%
05/05 09:00	PH	CPI YoY 2018=100	Apr	5.50%	--	4.10%
05/05 12:00	ID	GDP QoQ	1Q	-0.97%	--	0.86%
05/05 12:00	ID	GDP YoY	1Q	5.40%	--	5.39%
05/05 16:30	HK	GDP SA QoQ	1Q A	1.00%	--	1.00%
05/05 16:30	HK	GDP YoY	1Q A	3.50%	--	3.80%
06/05 07:00	SK	CPI YoY	Apr	2.60%	--	2.20%
06/05 07:00	SK	CPI Ex Food and Energy YoY	Apr	2.20%	--	2.20%
06/05 11:30	TH	CPI YoY	Apr	2.15%	--	-0.08%
06/05 11:30	TH	CPI Core YoY	Apr	0.60%	--	0.57%
07/05 10:00	PH	GDP YoY	1Q	3.40%	--	3.00%
07/05 10:00	PH	GDP SA QoQ	1Q	1.10%	--	0.60%
11/05 09:30	CH	CPI YoY	Apr	--	--	1.00%
12/05 18:30	IN	CPI YoY	Apr	--	--	3.40%
12/05 20:30	US	CPI YoY	Apr	--	--	3.30%
12/05 20:30	US	Core CPI YoY	Apr	2.70%	--	2.60%
13/05 17:00	EC	GDP SA QoQ	1Q S	--	--	0.10%
13/05 17:00	EC	GDP SA YoY	1Q S	--	--	0.80%
14/05 14:00	UK	GDP QoQ	1Q P	--	--	0.10%
14/05 14:00	UK	GDP YoY	1Q P	--	--	1.00%
15/05 12:00	MA	GDP SA QoQ	1Q	--	--	0.80%
15/05 12:00	MA	GDP YoY	1Q F	--	--	5.30%
15/05 16:30	HK	GDP SA QoQ	1Q F	--	--	--
15/05 16:30	HK	GDP YoY	1Q F	--	--	--
18/05 10:30	TH	GDP YoY	1Q	--	--	2.50%
18/05 10:30	TH	GDP SA QoQ	1Q	--	--	1.90%
19/05 07:50	JN	GDP Annualized SA QoQ	1Q P	--	--	1.30%
19/05 07:50	JN	GDP SA QoQ	1Q P	--	--	0.30%
19/05 12:00	MA	CPI YoY	Apr	--	--	1.70%
20/05 14:00	UK	CPI YoY	Apr	--	--	3.30%
20/05 14:00	UK	CPI Core YoY	Apr	--	--	3.10%
20/05 17:00	EC	CPI YoY	Apr F	--	--	3.00%
20/05 17:00	EC	CPI Core YoY	Apr F	--	--	2.20%
22/05 07:30	JN	Natl CPI YoY	Apr	--	--	1.50%
22/05 07:30	JN	Natl CPI Ex Fresh Food YoY	Apr	--	--	1.80%
22/05-26/05	SI	GDP YoY	1Q F	--	--	4.60%
22/05-26/05	SI	GDP SA QoQ	1Q F	--	--	-0.30%
25/05 13:00	SI	CPI YoY	Apr	--	--	1.80%
25/05 13:00	SI	CPI Core YoY	Apr	--	--	1.70%
28/05 20:30	US	GDP Annualized QoQ	1Q S	--	--	2.00%
29/05 07:30	JN	Tokyo CPI YoY	May	--	--	1.50%
29/05 07:30	JN	Tokyo CPI Ex-Fresh Food YoY	May	--	--	1.50%
29/05 18:30	IN	GDP YoY	1Q	--	--	7.80%

Central Bank Interest Rate Decisions

Date Time	C	Event	Period	Survey	Actual	Prior
05/05 12:30	AU	RBA Cash Rate Target	5-May	4.35%	--	4.10%
07/05 15:00	MA	BNM Overnight Policy Rate	7-May	2.75%	--	2.75%
20/05 09:00	CH	1-Year Loan Prime Rate	20-May	--	--	3.00%
20/05 09:00	CH	5-Year Loan Prime Rate	20-May	--	--	3.50%
20/05 15:20	ID	BI-Rate	20-May	--	--	4.75%
21/05 02:00	US	FOMC Meeting Minutes	29-Apr	--	--	--
27/05 10:00	NZ	RBNZ Official Cash Rate	27-May	--	--	2.25%
28/05	SK	BOK Base Rate	28-May	--	--	2.50%

Disclaimers

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