Research Monitor (August)

1 August 2025

Key Themes

1. Risk on? July saw a flurry of trade deals between the US and UK, Japan, Vietnam, Philippines, EU, South Korea, Indonesia and India, amongst others. While details are still scant, the S&P500 has rallied to fresh record highs in late July amid optimism over upbeat earnings before pulling back slightly to end the month ahead of the key 1 August reciprocal tariff deadline. The latest FOMC meeting kept the Fed Funds policy rate unchanged for the fifth straight time at 4.25-4.5%. but there were two dissenters, namely Waller and Bowman who preferred to cut rates by 25bps. The futures market pared back the expected 2025 rate cuts to around 36bps, but the cumulative rate cuts till end-2026 are still 110bps. The FOMC statement highlighted that “growth…moderated in the first half of the year” amid “swings in net exports”, but “uncertainty about the economic outlook remains elevated”. Fed chair Powell was very balanced, saying the Fed is well-positioned and “a reasonable base case is that the effects on inflation could be short-lived, reflecting a one-time shift in the price level”, therefore will take the upcoming economic data into consideration for the September FOMC. Elsewhere, BOJ also kept its policy rate unchanged at 0.5%, but the upward revision of its price outlook (FY2025 core CPI at 2.7% versus 2.2% previously) suggests a rate hike is potentially on the cards.

2. Asian 2Q25 growth has been generally better-than-expected, led by Taiwan and Vietnam (both 7.96%), followed by China (5.2%), Malaysia (4.5%), Singapore (4.3%), Hong Kong (3.1%), and South Korea (0.5%). While frontloading of manufacturing and export activities played a contributing role, the AI-related demand boom and supportive policy conditions have also helped. However, a US-China trade deal is still elusive for now, even though talks are set to continue. Another thing to watch is the tariff on de minimis shipments which are set to kick in from 29 August.

3. Market sentiment in China improved in July underpinned by three factors including stronger than expected 2Q GDP, continued momentum of China’s “anti-involution” campaign and the official announcement of the Yalung Tsangpo River downstream hydropower project, which implies massive demand for raw materials. Chinese markets reflected classic risk-on dynamics—equities and commodities extended their gains while bonds came under pressure. As expected, China did not unveil any major new policy initiatives during the July Politburo meeting. Given the stronger-than-anticipated growth in the first half of 2025 and the frontloading of fiscal measures earlier in the year, the meeting placed greater emphasis on the implementation of existing policies rather than introducing additional stimulus. We upgrade our full year GDP forecast to 4.8% from 4.6% to reflect the stronger than expected external demand. Capital market reform remains a policy priority. The Politburo reiterated its commitment to “enhancing the appeal and inclusiveness of the domestic capital market and consolidating its recovery momentum,” underscoring the role of equity markets in boosting investor confidence and supporting broader economic stabilization.

4. Flash estimates (data till 21 July) indicate that the OCBC SME Index is expected to come in at 48.1 (contraction territory) in July 2025, down from the 51.7 last month. This is probably in anticipation that earlier frontloading activity will fade with the 1 August reciprocal tariff deadline. Nevertheless, the business expectations survey for both manufacturing and services sectors actually recovered slightly to a net 5% and 2% respectively expecting a more favourable 2H25 outlook, compared to -6% and -17% three months ago.

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Asset Class Views

	House View	Trading Views
FX	**G-10 FX:** USD looks on track to close higher for the month of July. This is the first monthly gain since Dec-2024. Upside surprise to US data leads to chatters of a return of US exceptionalism while markets partially pared back Fed cut expectations following recent FOMC. From an FX point of view, markets were likely to have anticipated Fed Chair Powell make a soft pivot or hint of rate cut soon but it turned out there was no signalling from Powell. Further unwinding of stretched USD shorts may see USD strength persist for a little longer. Over the forecast horizon, we still expect USD to trade on the back foot amidst USD diversification/ re-allocation trend while Fed cut cycle comes into focus. But it is not likely to see a repeat of another 10% decline for 2H 2025. The magnitude of decline should moderate and hence the view that USD decline is not one way and likely to be bumpy going forward.	Consolidation. Support at 96.40, 95.50. Resistance at 100.50, 101 levels.
	EUR looks on track to make its first monthly decline in 6 months, after >13% gain in 1H 2025. Slippage was due to a few factors including (1) broad USD rebound from multi-month lows; (2) comments from some ECB officials on the pace of EUR appreciation (though officials remain comfortable with regards to the level of the EUR); (3) a trade deal with US that comes with plenty of confusion. While the US and EU broadly agree on a 15% tariff on most EU imports to US, there were contradictory statements from both sides – whether the 15% tariff excludes pharmaceuticals and metals. This ongoing ambiguity over pharmaceutical tariffs raises broader questions about sector-specific tariffs, particularly with regards to pharmaceuticals and semiconductors—areas Trump previously highlighted but has yet to clarify in detail. A slight slippage in EUR after an outsized run-up is assessed to be a healthy correction. Overall, we remain constructive on EUR's outlook on (1) ECB nearing end of rate cut cycle; (2) German, European spending boosting growth, in turn lending support to EUR; (3) China's economic growth showing tentative signs of stabilisation (stable to stronger RMB can see positive spillover to EUR); (4) signs of portfolio flows and reserve diversification that may favour alternative reserve currencies such as the EUR.	Corrective pullback. Support at 1.1430, 1.1360 Resistance at 1.17, 1.1830.
	USDJPY look on track to close more than 2% higher for the month of July. Tokyo CPI surprised to the upside while Japan cabinet approval rating fell to 29% in Asahi poll. Political uncertainty (referring to PM Ishiba's political career/ LDP leadership), credit rating concerns (dependent on fiscal health) and carry allure remains supportive of USDJPY while "sell USD" trade momentum takes a back seat for now. With tariff uncertainty out of the way for Japan, we keep our eyes peeled on 2 risks going forward for USDJPY: (1) political risks – If PM Ishiba will resign/ LDP leadership transition; (2) if there are any changes to credit rating (dependent on fiscal health). More broadly, we look for USDJPY to trend lower at some point, after political/rating uncertainty clears. Fed-BoJ policy divergence and USD diversification theme should still support USDJPY's broader direction of movement to the downside.	Some upside risks but bias to sell rallies. Resistance at 149.60, 151. Support at 146.60, 145 levels.
	USDSGD looks on trade to make a month gain for the first time in 6 months, after a decline of >6% in 1H 2025. MAS maintained policy on hold - prevailing rate of appreciation of the S$NEER policy band, width and centre of currency band at the last meeting (30 Jul). MPS indicated that the policy is in an appropriate position to respond to risks to medium-term price stability. Our read is that easing door remains open should growth-inflation dynamics worsen more than expected but there is no hurry to ease or jump the gun. A wait-and-hold is the preferred stance for now as new data comes in, while tariff development continues to evolve. S$NEER remains largely steady at about 1.90% above our model-implied midpoint. We expect S$NEER to stay near the upper bound of the band, but that also implies limited room for SGD to appreciate on a basket basis. USDSGD will revert to tracking USD, given significant correlation between USDSGD and DXY (30d rolling correlation significant at ~0.97) and other external/macro events.	Temporary bottoming. Support at 1.28, 1.27. Resistance at 1.2950, 1.3010.

	House View	Trading Views	
Rates	The FOMC left the target range for the Fed funds rate unchanged at 4.25-4.50% at its July meeting as widely expected. The decision was not unanimous, with two Committee members – Waller and Bowman – voting for a 25bp cut. There was a dovish tilt at the statement but not in Powell's comments. The key takeaway is monetary policy decision remains highly data-dependent. We continue to see room for up to 75bps of Fed funds rate cuts this year, premised on the assessment that the labour market has been cooling while rates are at restrictive levels. Waller, who voted for a 25bp at the July meeting, commented earlier in the month that "a host of data argues that monetary policy should be close to neutral, not restrictive". Between now and end-2026, we expect four 25bp Fed funds rate cuts which points to a terminal rate of 3.25-3.50%. The risk is a delay in some of our expected rate cuts for this year into 2026. We will review this outlook upon additional data releases. Market is pricing in around 110bps of Fed funds rate cuts before end-2026, roughly in line with our base case. The Bank of Japan kept its Target Rate unchanged at 0.5% at the July meeting in line with expectations. BoJ revised upward inflation forecasts, more notable for fiscal 2025 due to food prices. Ueda opined that the likelihood that the BoJ's economic and price outlook being realised has increased as "uncertainty regarding tariffs has diminished to some extent". We remain of the view that a tight labour market and firms' price-setting behaviour suggest that the prospect remains for inflation to stay sustainably above the 2% target as wage growth is passed onto prices. Labour shortages have intensified, partly due to deceleration in the rise of female labour force participation. Our base case is one 25bp hike in Q425 and another 25bp hike in Q126.	**USD rates**: Short end UST yield rose over the past month as market pared back rate cut expectation, while it was a month of two halves for longer end yields. The latest US Treasury refunding document has kept the guidance that it "anticipates maintaining nominal coupon and FRN auction sizes for at least the next several quarters", while there are some enhancements to its buyback program. This outcome lends some support to bonds. Given impact of tariff on inflation is generally seen as one-off, 10Y breakeven at above 2.4% level appears on the high side. Range for 10Y UST yield remains at 4.34-4.52%, while our year-end expectation is 4.10%. **SGD rates** have further outperformed USD rates over the past month as liquidity stayed flush. Demand for MAS bills, T-bills and the reopening of 2Y SGS was strong. With S$NEER staying near the top end of the band, risk is for further liquidity injections. That said, we note SGD rates at the very front end have been volatile. SORA the overnight rate, after touching a low of 1.3181% earlier in July, has since gone back to 1.8-1.9% area. 2Y SGD OIS remains as the lowest point on the SORA OIS curve; chasing this rate lower is not preferred; 1.5% is probably seen as the interim floor for most short-end SGD rates. **IndoGB** auctions continued to be upsized upon strong demand, in line with our view. At the current "run rate", gross issuance will be 22% higher than quarterly target. Domestic auctions, together with the recent international transaction render funding position comfortable. Short-end bonds outperformed on the curve, in line with our preference for 2Y over 10Y. We turn mostly neutral in the near term given that the 2Y IndoGB-UST yield spread was further compressed. **MGS** outperformed USTs further, supported by a favourable domestic monetary policy backdrop and a somewhat subdued growth outlook. BNM cut OPR by 25bps at July meeting in line with expectations. Our house view is for another 25bp cut before year end. As the spread between 3Y MGS yield and OPR has widened back somewhat, we see some room for the 3Y yield to fall upon materialisation of the next policy rate cut. **CNY rates** traded mostly higher over the past months, while CGB yields also rose amid a more upbeat sentiment until recent days. CGBs may undergo a period of consolidation before stronger signs of economic improvement. On a multi-month horizon, we have a mild steepening bias on the curve. PBoC is likely to stay supportive of liquidity, while fiscal stimulus underpins supply.	↓ ↑ → ↓ →

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

	House View	Trading Views	
Credit	Asiadollar credit spreads tightened in July (as of 28th). Asia IG spreads tightened 11bps m/m to 64bps, while Asia HY spreads tightened ~115bps m/m to 338bps. Both IG and HY spreads tightened to historic/multi-year low amidst risk-on sentiments following several positive developments. GENIUS act for stablecoin was adopted on 18 July. Besides, markets cheer for the developments on tariff deals. The US have reached trade agreements with European Union (15% tariff rate), Indonesia (19%), Japan (15%), the Philippines (19%) and Vietnam (20%), all of which received lower tariff rates than most feared. Asiadollar (excluding JP and AU) issuances in July (as of 28th) fell to USD10.4bn (USD13.7bn in June 2025). By issuance volume, the top three issuers were: (i) Perusahaan Penerbit SBSN Indonesia III (sovereign bond) priced USD2.2bn across two tranches, (ii) Korea Gas Corp priced USD800mn across two tranches and (iii) CSI Mtn Ltd (guarantor: CITIC Securities International Co Ltd) priced a USD600mn 3Y FRN. Several large issuers from Japan include (1) NTT Finance Corp priced USD11.25bn bonds in seven tranches, (2) Nissan Motor Co Ltd priced USD3bn bonds in three tranches, (3) SoftBank Group Corp's USD2.2bn bonds in four tranches and (4) Kioxia Holdings Corp priced USD2.2bn bonds in two tranches. The SGD primary market's overall issuance activity increased in July with ~SGD3.49bn across 11 issuers (SGD2.41bn in June across 12 issuers). Issuances were dominated by statutory board and REITs/real estate with SGD1.575bn coming from HDB followed by SGD400mn each from Shangri-La Hotel Limited and Mapletree Treasury Services Limited. Meanwhile, the SGD Credit Universe gained 1.0% in July (YTD: 5.1%). We maintain that the SGD credit market will remain supported by its defensive positioning and sustained, albeit selective, investor appetite. Returns in remaining of 2025 to be driven by income. We expect credit demand to be somewhat focused towards high grade issuers, with issuance and market performance outside of this space to be more tepid.	**CKPH 3.38%-PERP (SGD Perpetual)** • CK Asset Holdings Limited ("CKA") has diversified businesses with operating profit of HKD17.8bn in 2024, contributed by Property Sales (12%), Property Rental (27%), Hotel and Serviced Suite Operation (9%), Property Project Management (2%), Pub Operation and Infrastructure (3%) and Utility Asset Operation (47%). • Overall 2024 results are weaker as expected, given the challenging environment (eg: housing, office, retail) in HKSAR and mainland China. Credit metrics weakened y/y though remained healthy with substantial liquidity. Outlook is still well underpinned by strong and stable recurring income along with a healthy balance sheet. Besides, there appear to be some stabilisation on HKSAR housing markets as of July. • The YTW is attractive at 4.48% amidst substantially lower rate environments. The yield implies an 60-140bps premium against perpetuals that issued by issuers that are rated with Neutral (3), one grade weaker than CKA's Positive (2) issuer profile rating. **OUESP 4.0% '29s (SGD Bond)** • OUE is an investment holding company, owning assets across the commercial, hospitality, retail, residential and healthcare sectors. The key subsidiaries and associates of OUE are (1) a ~49% stake in OUE REIT and a 100% stake of OUEREIT's manager, (2) a ~34% stake in First REIT ("FIRT") and a ~88% stake of FIRT's manager, (3) a ~29% stake in Gemdale Properties and Investment Corporation Limited. • OUE's outlook continues to be underpinned by the stable performance of OUEREIT's premium asset portfolio in Singapore. Meanwhile, FIRT's credit fundamentals have improved meaningfully as its major tenant, PT Lippo Karawaci Tbk has recorded stronger results and better credit metrics following divestment of a partial stake in PT Siloam International Hospitals Tbk ("SILOAM"). If needed, OUEREIT still owes OUE SGD212.3mn of Convertible Perpetual Preferred Units. • The yield of 3.3% is attractive as most similarly rated peers are yielding less than 2.8%.	↑ ↑

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Macroeconomic Views

	House View	Key Themes
United States	The U.S. economy remains on a steady recovery path, supported by easing financial conditions, a resilient household sector, and short-term fiscal stimulus. Despite ongoing trade-related uncertainty and political risks, we maintain our full-year GDP growth forecast at 1.3%. A recession is not part of our baseline scenario, although elevated vigilance is warranted amid a volatile policy environment.	The U.S. economy showed moderate growth by mid-2025. After a 0.5% annualized contraction in Q1, real GDP rebounded by about 3.0% in Q2 thanks to lower imports. The passage of the 'One Big Beautiful Act' on July 4 is likely to provide short term support to US growth. The US CPI climbed to 2.7% YoY in June, slightly above market expectations. The increase was largely driven by tariff-sensitive goods, with notable gains in household furnishings (+1.0% MoM), appliances (+1.9%), audio-visual equipment (+1.1%), and apparel (+0.4%). Despite the uptick in goods prices, a softening labor market helped keep services inflation contained. Hotel and motel prices declined 3.6%, and airline fares fell by 0.1%. The reacceleration in goods inflation linked to tariffs supports the Fed’s cautious stance, while subdued services inflation keeps the door open for a potential rate cut in September. The Federal Reserve held its benchmark interest rate at 4.25–4.50% in late July. Fed chair Powell noted that inflation is still “somewhat elevated” and indicated that more progress in cooling prices is needed before any rate cuts. It is a remarkable victory for President Trump to secure higher tariffs with major trading partners with no retaliation. Market will watch if the return of US exceptionalism is sustainable. We keep our 1.3% growth forecast unchanged for 2025 for now.
Euro Area	The EU has agreed on a trade deal with the US, imposing a 15% tariff on most US bound exports, including automobiles. The 15% tariff rate will take effect from 1 August, down from the initial 20% imposed on 2 April. The ECB decided to keep its deposit rate unchanged at 2%, putting a pause on monetary easing since beginning its rate cut cycle on June 2024. We expect the ECB to cut another 25 bps by the end of the year, although we acknowledge that there is no urgency for the ECB to deliver it. Inflation remains relatively stable, with Headline CPI at 2.0% YoY (June: 1.9% YoY) and Core CPI at 2.3% YoY (June 2.3% YoY). Looking ahead, the growth within the euro area is likely to be weighed down by tariffs throughout 2025, despite the lowered tariff rate.	In addition to the 15% tariffs, the EU also secured a Zero-for-Zero tariff list. Good on the list such as “all aircraft and component parts, certain chemicals, certain generics, semiconductor equipment, certain agricultural products, natural resources and critical raw materials,” will be exempted from additional duties. Part of the deal included the EU to pledge USD750bn of energy products and invest USD600bn to the US and increase the purchase of military equipment. However, no details have been released on how the funds will be tracked and delegated. Additionally, the 50% duty on steel and aluminium exports remain, though European Commission President Ursula Von der Leyen noted that the duty will be cut and replaced with a quota. EC President Von der Leyen and senior US officials have also noted that 15% tariff level on pharmaceuticals had been agreed to in a separate agreement. Yet, pharmaceuticals remain subject to the probe under Section 232 which will decide if the class of goods pose a threat to US national security. Apart from the pending outcome of the probe, the 15% on nearly all exports are seen as a win by EC President Von der Leyen, providing certainty and stability for trans-Atlantic trade.

	House View	Key Themes
Japan	Japan's coalition party lost its majority, with PM Ishiba facing increasing pressure to resign despite having secured a trade deal with the US. Japanese exports will face a 15% tariff which includes automobiles and auto parts and is down from the initial 24% rate announced on 2 April. Japan will also increase market access for American goods and pledged USD550bn of investments to American industries. The sticking point for the funds pledged is reportedly how Japan will meet the investment target. Our 2025 GDP growth forecast remains at 0.6% YoY. The BoJ's Target Rate remained unchanged at the MPC's meeting, in line with our expectations and consensus. We expect an additional 25bp in hike in the BoJ's Target Rate before the year end, taking the Target Rate to 0.75%.	Japan held its Upper House elections on 20 July, with the Liberal Democratic Party (LDP) and coalition partner Komeito losing its majority. The coalition won 47 seats, shy from the 50 seats needed to maintain control of the Upper House. Following the loss, media speculation calling for the resignation of Prime Minister Shigeru Ishiba to resign grew, due to a frustrated electorate and lack of faith within the party. PM Ishiba has since come out, reiterating his resolve to stay to see through the implementation of the trade deal with US, and avoid cause political uncertainty. The trade deal, struck on 23 July will see a 15% tariff on most Japanese exports and includes increasing rice imports from the US by 75%, agriculture purchases, energy imports and airplane purchases. Additionally, part of the deal requires Japan to invest USD550bn to America. Officials from both sides have differing accounts on the safeguards over how the funds will be delegated. Currently, the Whitehouse commented that the US will receive the full sum in the form of investments. However, Japan's chief negotiator Akazawa has clarified that investments will comprise of just 1-2% of the entire investment framework. The remainder of the fund will consist of loans and loan guarantees, allowing Japan to collect interest payments on the invested funds.
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. We expect two more 25bps rate cuts in 2H25 as the central bank seeks to cushion the economy amid sub-potential growth.	South Korea's Gross Domestic Product (GDP) grew by 0.6% quarter-on-quarter in the second quarter of 2025, marking a notable turnaround from the 0.2% contraction recorded in Q1. This expansion exceeded both market expectations and the Bank of Korea's (BOK) forecast, effectively averting a technical recession. In a last-minute development, South Korea secured a trade deal with the United States, agreeing to a 15% tariff rate. This aligns South Korea with Japan's tariff level and positions it more favourably compared to Taiwan's 20% tariff. Trade data remained robust in July, with exports rising 5.9% year-on-year, surpassing market expectations. Consequently, the trade surplus stayed sizable, providing further support for the ongoing economic recovery. Despite improving sentiment, idiosyncratic risks have increased due to proposed tax reforms. According to a finance ministry proposal released at the end of July, the capital gains tax threshold on stock holdings would be lowered from 5 billion won to 1 billion won, while the stock transaction tax would rise from 0.15% to 0.2%. Additionally, the top corporate tax rate is set to increase from 24% to 25%, reversing a previous cut by the former administration. These proposals triggered a sharp decline in the equity market as investors reacted to the potential impact. Market participants will continue to closely monitor the effects of these tax changes in the coming months.

	House View	Key Themes
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 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.	The stronger-than-expected performance was underpinned by three key drivers: robust external demand, continued upgrade in high-tech industries, and policy support from the consumer trade-in program. The July politburo meeting is a non-event. On monetary policy, in contrast to the April 25 Politburo meeting, which explicitly referenced "timely RRR and interest rate cuts," the latest communiqué made no mention of further outright rate cuts. While this does not preclude future rate cuts, it suggests that the sense of urgency has eased since the height of trade-related uncertainty in April. Nevertheless, we believe there is still scope for further monetary accommodation in the second half of the year to support reflation efforts. On property market, notably, the term "real estate" was absent from the meeting statement. Instead, policymakers emphasized "thoroughly implementing the spirit of the Central Urban Work Conference and promoting high-quality urban renewal." This indicates a strategic shift in focus—from cyclical stimulus toward structural, long-term urban development. As such, the likelihood of large-scale real estate stimulus appears low in the near term.
Hong Kong	Our full-year GDP growth forecast for 2025 is revised up to 2.6% YoY, from the earlier estimate of 2.2% YoY, on the back of better-than-expected performance in 1H. Positive wealth effects stemming from asset market rallies may contribute further to the economic recovery in periods ahead. We tip the 2025 unemployment rate and inflation forecast at 3.4% and 1.7% YoY respectively. On rate, we expect the local banks to slash the prime rate further by 25bps before the end of the year, following the potential for Fed to resume rate cuts. This will likely bring the HKD prime rate cut cycle to an end, after returning to the long-term level before the 2022 Fed rate hike cycle.	Hong Kong's real GDP growth steadied at 3.1% YoY in the second quarter of 2025, amid improvement in private consumption and export boom. On a seasonally adjusted basis, the economy grew by 0.4% QoQ (1Q25: 1.8% QoQ). Sentiment in the asset market improved lately, amid more conciliatory tone from the Trump's administration on China and latter's better-than-expected economic prints in the first half. Hang Seng Index rose to the highest level in more than three years. On the other hand, housing market is showing broadening signs of stabilization, amid sharp fall in interest rates, increased end-user demand and narrowing buy-rent gap. Housing prices flatlined in May and June, while rents extended the recent rally. The residential property rental index rose further by 0.3% MoM in June (0.5% MoM in May), widening the year-to-date gain to 1.6%. Other high frequency market data suggested that housing prices in the secondary market had erased year-to-date losses entirely.
Macau	In the first half, Macau's GDP expanded by 1.8% YoY, and our full-year growth forecast for Macau was at 2.6% YoY. We expect total gross gaming revenue to grow by a low-to -mid single digit figure in 2025, while full-year tourist arrivals to increase by 8-12% YoY. Export of services is likely to expand further, albeit at a moderated pace as compared to last year. Meanwhile, sectors with weak ties to tourism are likely to face persistent pressure. Separately, the unemployment and inflation rates are pitched at 1.9% and 0.3% YoY respectively for 2025.	According to preliminary data, Macau's GDP grew by 5.1% in real terms in the second quarter, on the back of strong recovery in exports of service and steady domestic consumption. Recovery of gaming sector in Macau paced up in the past few months, alongside enhanced non-gaming offerings, including concerts and shopping festivals. Gross gaming revenue surged by 19.0% YoY to MOP21.06 billion in June. The share of VIP segments increased further, from 24.4% in 4Q24 to 26.7% in 2Q25, though still within recent range after the regulatory shifts. In the first half this year, visitor arrival and gross gaming revenue increased by 14.9% YoY and 4.4% YoY respectively. Separately, labour market held largely steady, with overall unemployment rate and local resident unemployment rate unchanged at 1.9% and 2.5% respectively in May. Housing prices continued to trend lower, extending the year-to-date decline to 2.9%.

	House View	Key Themes
Singapore	Our 2025 GDP growth forecast is upgraded from 1.6% YoY to 2.1% YoY, accounting for the better-than-expected 2Q25 GDP print and also the upward revision to 1Q25 data. MAS kept its monetary policy stance unchanged as expected on 30 July as we expected, after effecting two earlier S$NEER slope reductions in January and April 2025. The S$NEER continues to hover near the stronger end of its parity band. Our 2025 headline and core CPI forecasts are both at 0.9% YoY – imported inflation should be moderate, especially for energy and food commodity prices, whilst the domestic labour market conditions are gradually cooling. The official 2025 headline and core inflation forecasts remain at 0.5-1.5% YoY. Fiscal relief is already forthcoming with the SG60 vouchers and the new Business Adaptation Grant.	The Singapore economy accelerated to 4.3% YoY in 2Q25, up from the upwardly revised 1Q25 print of 4.1% YoY (previously 3.9% YoY). In QoQ sa terms, the Singapore economy recovered from the -0.5% contraction in 1Q25 to expand by 1.4% in 2Q25, based on advance estimates, this putting to rest concerns of a technical recession in 1H25. Given the healthy 4.2% YoY performance in 1H25, even coupled with the tariff and geopolitical uncertainties with the looming August 1 deadline for reciprocal tariffs which could contribute to a sharp moderation in Singapore's growth momentum in 2H25, full-year growth should come in slightly above the 2% YoY handle. For now, the 10% tariff for Singapore's exports to the US looks like the baseline level, but the key to monitor ahead would be potential sectoral tariffs on semiconductors and/or pharmaceuticals which accounted for 41.4% and 6.6% respectively for industrial output and 11.2% and 7.9% of NODX in 2024. The external economic landscape remains very fluid. The Economic Resilience Taskforce could announce more measures in time to come as necessary. All this suggest that the Singapore economy is in a good place for 2025.
Malaysia	We maintain our 2025 GDP growth forecast at 3.9% YoY, anticipating a slowdown to 3.5% in 2H25 from 4.4% in 1H25. The advance estimate for 2Q25 GDP exceeded expectations at 4.5% YoY, up from 4.4% in 1Q25. The services sector held fort while manufacturing sector output slowed, consistent with signs of faltering external demand. Reduced prospects of RON95 rationalisation have led us to reduce our 2025 inflation forecast to 1.5% from 2.0% previously. This leaves the door open for another 25bp rate cut from Bank Negara Malaysia (BNM) in the coming months.	Malaysia successfully negotiated a reduced US tariff rate of 19%, down from the 24% and 25% rates announced on 2 April and in the 7 July tariff letters, respectively. Nevertheless, the discussions regarding sector-specific tariffs, particularly semiconductors, remain closely watched. Limited clarity on exemptions could exacerbate downside risks to growth. To support near-term growth, PM Anwar Ibrahim also announced a reduction in the RON95 fuel price to MYR1.99 per litre for eligible motorists, benefiting about 18mn people, with details due by end-September. Additionally, a MYR100 one-off cash aid will be given to every Malaysian adult through the Sumbangan Asas Rahmah program, totalling MYR2bn and benefiting 22mn recipients. The government also tabled the 13th Malaysia Plan (13MP) to the parliament on 31 July, setting an annual GDP growth target of 4.6%-5.5% for 2026–2030. The latest five-year GDP target range is revised lower compared to the 5%-6% target set in the 12MP. The 13MP also aims to ensure better jobs for graduates, increase household income, and increase investment for public and social infrastructure.

	House View	Key Themes
Indonesia	We maintain our forecast that growth will ease to 4.7% in 2025 from 5.0% in 2024, before improving slightly to 4.8% in 2026. Credit growth softened further to 7.7% YoY in June from 8.4% in May, while key activity indicators such as cement, automotive, and retail sales remained on the weaker side. Despite a cumulative 75bp of rate cuts this year, including 25bp in July, Bank Indonesia (BI) remains open to further easing and urges banks to lower lending rates to boost loan growth. To that end, we see room for BI to cut its policy rate by an additional 50bp by year-end, bringing it to 4.75%. However, the pace of cuts will be gradual, reflecting BI's goal of balancing growth with macroeconomic stability.	Indonesia successfully negotiated a reduction in US tariffs from 32% to 19%. A joint US-Indonesia statement indicates Indonesia's commitment to eliminate tariffs on 99% of US goods, remove key non-tariff barriers, and procurement of aircraft valued at USD3.2bn, USD15bn in US energy products, and USD4.5bn in agricultural goods. However, Coordinating Ministry for Economic Affairs Secretary Susiwijono Moegiarso noted that talks are ongoing to further lower tariffs, aiming for parity (or better) with the 15% rate granted to Japan and the EU. Indonesia is also seeking reduced tariffs on strategic commodities such as palm oil, coffee, and cocoa. Following the trade deal, Coordinating Minister Airlangga Hartarto highlighted new US investment pledges, including ExxonMobil's proposed USD10bn carbon capture facility, Oracle's USD6bn data centre, and AI and cloud infrastructure expansions by Microsoft and Amazon. On fiscal matters, Finance Minister Sri Mulyani announced plans for new stimulus measures to support transportation and tourism ahead of the year-end holidays. She had earlier indicated that the 2025 budget deficit is expected to widen to 2.8% of GDP from 2.5%.
Philippines	We expect the Philippines economy to grow by 5.5% in 2025, down from 5.7% in 2024. Nevertheless, the outlook remains stable, with stronger growth momentum anticipated in 2Q-4Q25. Domestic demand is expected to remain resilient in the coming quarters, supported by a normalisation of household spending due to the lagged impact of rate cuts and improved credit growth. The official growth target for 2025 has been revised downward to 5.5-6.5% (previous: 6-8%). The Bangko Sentral ng Pilipinas (BSP) has implemented a cumulative 50bps in rate cuts, most recently in June, bringing the policy rate to 5.25%. We see room for the BSP to cut its policy rate further by a cumulative 25bps in rate cuts for the remainder of the year, taking the policy rate to 5.00% by end-2025. We believe the case for further easing remains intact due to lower inflationary pressures. Headline inflation is expected to average 2.5% YoY in 2025, implying a pickup in headline CPI for the rest of the year but still within BSP's 2-4% target range.	President Ferdinand Marcos Jr. concluded a three-day visit to the US on 22 July. Importantly, a bilateral trade deal with the US has been concluded, with the revised US tariff rate set at 19%. The revised rate is higher than the 17% rate in April but lower than the 20% rate announced in early-July. Nonetheless, it remains comparable to regional peers such as Indonesia and Vietnam, which have rates at 19% and 20%, respectively. In return, the Philippine government agreed to remove tariffs on selected US goods, with details of the deal still subject to further negotiation. A higher effective tariff rate could weigh on the Philippines export prospects to the US. According to the Office of the US Trade Representative, the US has a goods trade deficit with the Philippines at USD4.9bn in 2024. Meanwhile, growth momentum is expected to remain robust, with 2Q25 GDP growth tracking at 5.5% YoY, by our estimates, versus 5.4% in 1Q25. Incoming activity data for 2Q25 suggests solid investment spending despite potential drags from other domestic demand components (i.e., consumer goods imports and government expenditures). On the external front, 2Q25 export growth remains solid at 16.0% YoY, up from 10.4% in 1Q25, mainly due to front-loading of some electronics exports to the US.

	House View	Key Themes
Thailand	We forecast 2025 GDP growth to slow to 1.8% YoY from 2.5% in 2024, as domestic policy uncertainties have cast a long shadow on growth this year, alongside tariff pressures. The Bank of Thailand (BoT) cut its policy rates by 50bps in 1H25, and we continue to see room for a cumulative 50bp in 2H25, bringing the policy rate to 1.25% by end-2025. The BoT has remained dovish while signalling that the room for policy rate reductions is limited. However, substantial external and domestic headwinds leave room for the BoT to be more forthcoming with rate cuts. Meanwhile, inflation pressures have been largely contained, averaging 0.4% for the first half of the year. This was supported by fiscal and quasi-fiscal measures along with lower global oil prices. We maintain our headline inflation forecast at an average of 0.9% YoY in 2025.	The ASEAN Chair, Malaysia, led by PM Anwar Ibrahim, announced a ceasefire in the Thai-Cambodian conflict. Both Cambodian and Thai leaders held talks and agreed to a ceasefire in Putrajaya in the presence of US and China ambassadors. Sentiment related to tourism is likely to remain dampened due to a series of negative incidents over the past few months. Year-to-June 2025, total tourist arrivals averaged 83.6% of 2019 levels, which is lower compared to 87.7% during the same period last year. This decline was driven by a sharp slowdown in tourist arrivals from China (incl. HK SAR). Meanwhile, Thailand successfully negotiated a reduced US tariff rate of 19%, down from an initially proposed 36%. Nevertheless, the additional details remain unclear. The cabinet has approved the nomination of Vitai Ratanakorn as the next governor of the BoT. His appointment is subject to royal endorsement. Upon approval, he will succeed the current BoT governor, Sethaput Suthiwartnarueput, whose five-year term ends on 30 September 2025. The key challenge for the incoming governor will be to ensure that market participants perceive his policies as independent and grounded in sound economic fundamentals.
Vietnam	The strong first half growth outcome puts the economy in a better position to endure the impact of the tariffs. GDP growth for 1H25 was solid at 7.5% with growth of 7.0% in 1Q25 and 8.0% in 2Q25. The strong 1H25 outturn and broader domestic demand resilience has led us to revise higher our 2025 GDP growth forecast to 6.3% YoY from 5.5%. ongoing domestic reforms will support the economy but are unlikely to be sufficient the authorities' target of over 8% growth. In terms of monetary policy, the case for outright easing in the near-term from the State Bank of Vietnam (SBV) is reduced considering more contained growth risks than we had previously anticipated and continued depreciation pressures on the currency (VND). We therefore push out our call for a cumulative 50bps in rate cuts from SBV to 2026 from 2H25.	Vietnam successfully negotiated a reduced US tariff rate of 20%, down from an initially proposed 46%. However, exports classified as 'transshipment' will face a 40% levy, despite the definition of transshipment remaining unclear. An internal government report warns that these tariffs could reduce Vietnam's US exports by up to one-third, cutting revenue by USD37bn and severely impacting key sectors such as electronics, machinery, and garments. In response to the trade deal, the government plans to implement stricter penalties and inspections targeting trade fraud and illegal transshipment, particularly of Chinese goods. Despite external uncertainties, Prime Minister Pham Minh Chinh has set an ambitious GDP growth target of 8.3–8.5% for 2025, up from 7.1% in 2024, with the goal of achieving double-digit growth between 2026 and 2030. This growth will be driven by revitalizing consumption, exports, investment, and advancing green and digital transitions. To support demand, the reduced 8% VAT rate is extended through 2026, alongside major reforms like provincial government consolidation. Business confidence remains strong, with 72% of European firms in EuroCham's latest survey recommending Vietnam as an investment destination.

Growth & Inflation Forecast

(% YoY)	GDP			Inflation		
	2024	2025F	2026F	2024	2025F	2026F
United States	2.8	1.3	1.5	3.0	2.7	2.5
Euro Area	0.9	0.9	1.1	2.4	2.0	2.0
China	5.0	4.8	4.4	0.2	0.1	2.3
Hong Kong	2.5	2.6	2.3	1.7	1.7	2.1
Macau	8.8	2.6	2.0	0.7	0.3	0.6
Taiwan	4.3	3.3	2.4	2.2	2.2	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	2.5	2.5
Singapore	4.4	2.1	2.5	2.4	0.9	1.5
Thailand	2.5	1.8	1.8	0.4	0.9	2.0
Vietnam	7.1	6.3	5.5	3.6	3.7	4.0

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

Rates Forecast

USD Interest Rates	Q325	Q425	Q126	Q226
FFTR upper	4.25	3.75	3.50	3.50
SOFR	4.09	3.59	3.34	3.34
3M SOFR OIS	4.15	3.70	3.50	3.50
6M SOFR OIS	4.05	3.70	3.50	3.50
1Y SOFR OIS	3.85	3.55	3.50	3.50
2Y SOFR OIS	3.55	3.40	3.40	3.40
5Y SOFR OIS	3.55	3.45	3.45	3.45
10Y SOFR OIS	3.75	3.70	3.60	3.55
15Y SOFR OIS	3.92	3.75	3.65	3.60
20Y SOFR OIS	4.00	3.85	3.75	3.70
30Y SOFR OIS	4.00	3.95	3.90	3.85
SGD Interest Rates	**Q325**	**Q425**	**Q126**	**Q226**
SORA	1.80	1.80	1.90	1.90
3M compounded SORA	1.75	1.82	1.87	1.92
3M SGD OIS	1.65	1.65	1.70	1.80
6M SGD OIS	1.65	1.65	1.70	1.80
1Y SGD OIS	1.75	1.80	1.85	1.90
2Y SGD OIS	1.65	1.75	1.85	1.90
3Y SGD OIS	1.70	1.80	1.85	1.95
5Y SGD OIS	1.80	1.90	1.95	2.00
10Y SGD OIS	2.10	2.15	2.20	2.20
15Y SGD OIS	2.20	2.20	2.25	2.25
20Y SGD OIS	2.20	2.20	2.25	2.25

MYR Interest Rates	Q325	Q425	Q126	Q226
OPR	2.75	2.50	2.50	2.50
1M MYR KLIBOR	3.01	2.80	2.80	2.80
3M MYR KLIBOR	3.23	3.10	3.10	3.10
6M MYR KLIBOR	3.30	3.15	3.15	3.15
1Y MYR IRS	3.10	2.95	2.95	2.95
2Y MYR IRS	3.10	2.98	2.98	2.98
3Y MYR IRS	3.10	3.00	3.00	3.00
5Y MYR IRS	3.20	3.10	3.10	3.10
10Y MYR IRS	3.35	3.35	3.30	3.30
HKD Interest Rates	**Q325**	**Q425**	**Q126**	**Q226**
1M HKD HIBOR	2.35	2.45	2.45	2.45
3M HKD HIBOR	2.50	2.60	2.60	2.60
6M HKD IRS	2.40	2.50	2.50	2.50
1Y HKD IRS	2.65	2.60	2.60	2.60
2Y HKD IRS	2.75	2.70	2.65	2.65
5Y HKD IRS	2.75	2.70	2.70	2.70
10Y HKD IRS	3.00	3.05	3.05	3.05
UST yields	**Q325**	**Q425**	**Q126**	**Q226**
2Y UST	3.75	3.60	3.60	3.60
5Y UST	3.85	3.75	3.70	3.70
10Y UST	4.20	4.10	4.05	4.05
30Y UST	4.85	4.70	4.65	4.60
SGS yields	**Q325**	**Q425**	**Q126**	**Q226**
2Y SGS	1.70	1.75	1.75	1.75
5Y SGS	1.90	1.85	1.85	1.85
10Y SGS	2.15	2.10	2.10	2.10
15Y SGS	2.25	2.20	2.20	2.20
20Y SGS	2.25	2.20	2.20	2.20
30Y SGS	2.30	2.30	2.30	2.30
MGS yields	**Q325**	**Q425**	**Q126**	**Q226**
3Y MGS	3.00	2.80	2.80	2.80
5Y MGS	3.10	3.00	2.95	2.95
10Y MGS	3.40	3.40	3.35	3.35
IndoGB yields	**Q325**	**Q425**	**Q126**	**Q226**
2Y IndoGB	5.60	5.40	5.40	5.40
5Y IndoGB	6.25	6.20	6.20	6.20
10Y IndoGB	6.60	6.60	6.55	6.50

Source: OCBC Research (Latest Forecast Update: 1 August 2025)

FX Forecast

Currency Pair	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
USD-JPY	145.00	143.00	142.00	141.00	140.00
EUR-USD	1.1850	1.2000	1.2000	1.2050	1.2100
GBP-USD	1.3600	1.3800	1.3800	1.3850	1.3900
AUD-USD	0.6600	0.6650	0.6650	0.6700	0.6750
NZD-USD	0.6100	0.6150	0.6150	0.6200	0.6250
USD-CAD	1.3600	1.3550	1.3550	1.3500	1.3480
USD-CHF	0.8000	0.8000	0.7900	0.7900	0.7850
USD-SEK	9.40	9.27	9.16	9.07	8.90
DXY	96.68	95.55	95.37	94.93	94.47
USD-SGD	1.2720	1.2650	1.2650	1.2640	1.2620
USD-CNY	7.1400	7.1200	7.1200	7.1100	7.1000
USD-CNH	7.1400	7.1200	7.1200	7.1100	7.1000
USD-THB	32.50	32.30	32.30	32.20	32.20
USD-IDR	16150	16100	16050	16050	16000
USD-MYR	4.2000	4.1600	4.1500	4.1400	4.1200
USD-KRW	1340	1310	1300	1290	1280
USD-TWD	29.40	29.30	29.30	29.20	29.00
USD-HKD	7.8000	7.7800	7.7500	7.7500	7.7600
USD-PHP	56.20	56.00	55.60	55.60	55.50
USD-INR	85.50	85.20	85.00	84.80	84.50
USD-VND	26000	25900	25950	25800	25700
EUR-JPY	171.83	171.60	170.40	169.91	169.40
EUR-GBP	0.8713	0.8696	0.8696	0.8700	0.8705
EUR-CHF	0.9480	0.9600	0.9480	0.9520	0.9499
EUR-AUD	1.7955	1.8045	1.8045	1.7985	1.7926
EUR-SGD	1.5073	1.5180	1.5180	1.5231	1.5270
GBP-SGD	1.7299	1.7457	1.7457	1.7506	1.7542
AUD-SGD	0.8395	0.8412	0.8412	0.8469	0.8519
AUD-NZD	1.0820	1.0813	1.0813	1.0806	1.0800
NZD-SGD	0.7759	0.7780	0.7780	0.7837	0.7888
CHF-SGD	1.5900	1.5813	1.6013	1.6000	1.6076
JPY-SGD	0.8772	0.8846	0.8908	0.8965	0.9014
SGD-MYR	3.3019	3.2885	3.2806	3.2753	3.2647
SGD-CNY	5.6132	5.6285	5.6285	5.6250	5.6260
SGD-IDR	12697	12727	12688	12698	12678
SGD-THB	25.55	25.53	25.53	25.47	25.52
SGD-PHP	44.18	44.27	43.95	43.99	43.98
SGD-VND	20440	20474	20514	20411	20365
SGD-CNH	5.6132	5.6285	5.6285	5.6250	5.6260
SGD-TWD	23.11	23.16	23.16	23.10	22.98
SGD-KRW	1053.46	1035.57	1027.67	1020.57	1014.26
SGD-HKD	6.1321	6.1502	6.1265	6.1313	6.1490
SGD-JPY	113.99	113.04	112.25	111.55	110.94
Gold $/oz	3460	3570	3670	3750	3800
Silver $/oz	38.44	39.67	40.78	42.13	43.18

Source: OCBC Research (Latest Forecast Update: 15 July 2025)

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

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Macroeconomic Calendar

Date Time	C	Event	Period	Survey	Actual	Prior
01/08 10:00	ID	CPI YoY	Jul	2.26%	2.37%	1.87%
01/08 17:00	EC	CPI MoM	Jul P	-0.10%	--	0.30%
01/08 17:00	EC	CPI Estimate YoY	Jul P	1.90%	--	2.00%
05/08 09:00	PH	CPI YoY 2018=100	Jul	1.10%	--	1.40%
05/08 12:00	ID	GDP YoY	2Q	4.80%	--	4.87%
06/08	TH	CPI YoY	Jul	-0.40%	--	-0.25%
06/08 10:05	VN	CPI YoY	Jul	3.40%	--	3.57%
07/08 10:00	PH	GDP YoY	2Q	5.60%	--	5.40%
09/08 09:30	CH	CPI YoY	Jul	-0.10%	--	0.10%
12/08 18:30	IN	CPI YoY	Jul	--	--	2.10%
12/08 20:30	US	CPI YoY	Jul	2.80%	--	2.70%
12/08 20:30	US	CPI Ex Food and Energy YoY	Jul	3.00%	--	2.90%
14/08 14:00	UK	GDP YoY	2Q P	--	--	1.30%
14/08 17:00	EC	GDP SA YoY	2Q S	--	--	1.40%
15/08 12:00	MA	GDP YoY	2Q F	--	--	4.50%
15/08 16:30	HK	GDP YoY	2Q F	--	--	3.10%
18/08 10:30	TH	GDP YoY	2Q	--	--	3.10%
21/08 16:30	HK	CPI Composite YoY	Jul	--	--	1.40%
22/08 12:00	MA	CPI YoY	Jul	--	--	1.10%
25/08 13:00	SI	CPI YoY	Jul	--	--	0.80%
28/08 20:30	US	GDP Annualized QoQ	2Q S	--	--	3.00%
29/08 18:30	IN	GDP YoY	2Q	--	--	7.40%
29/08 20:30	US	Core PCE Price Index YoY	Jul	--	--	2.80%
29/08 20:30	US	PCE Price Index YoY	Jul	--	--	2.60%
22/8-25/8	SI	GDP YoY	2Q F	--	--	4.30%
22/8-25/8	SI	GDP SA QoQ	2Q F	--	--	1.40%

Source: Bloomberg (Last Update: 1 August 2025)

Central Bank Interest Rate Decisions

Date Time	C	Event	Period	Survey	Actual	Prior
06/08 12:30	IN	RBI Repurchase Rate	7-Aug	5.50%	--	5.50%
07/08 19:00	UK	Bank of England Bank Rate	7-Aug	4.00%	--	4.25%
12/08 12:30	AU	RBA Cash Rate Target	12-Aug	3.60%	--	3.85%
13/08 15:00	TH	BoT Benchmark Interest Rate	13-Aug	--	--	1.75%
20/08 09:00	CH	1-Year Loan Prime Rate	20-Aug	--	--	3.00%
20/08 09:00	CH	5-Year Loan Prime Rate	20-Aug	--	--	3.50%
20/08 10:00	NZ	RBNZ Official Cash Rate	20-Aug	--	--	3.25%
20/08 15:20	ID	BI-Rate	20-Aug	--	--	5.25%
21/08 02:00	US	FOMC Meeting Minutes	30-Jul	--	--	--
28/08 15:00	PH	BSP Overnight Borrowing Rate	28-Aug	--	--	5.25%
28/08	SK	BOK Base Rate	28-Aug	--	--	2.50%

Source: Bloomberg (Last Update: 1 August 2025)

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