Research Monitor (May)

6 May 2025

Key Themes

1. Tariff de-escalation? Global risk sentiments steadied slightly after US president Trump hinted he is willing to negotiate with China to bring tariffs down to around 50-60% and he will not fire Fed chair Powell but still wants him to cut interest rates. The S&P500 has paused after registering its longest rally in two decades, notwithstanding the better-than-expected services ISM (51.6). The FOMC is likely to stay on pause mode at the 7 May meeting, but futures market is still pricing in a cumulative 75bps by year-end. Note the IMF has slashed its 2025 and 2026 global growth forecasts to 2.8% and 3.0%, with major economies like the US and Eurozone seeing cuts.

2. Asian markets are still bracing for the tariff shockwave with post-April 2nd dampened sentiments. The April manufacturing PMIs have contracted for South Korea, Taiwan, Singapore, Malaysia, Thailand, Indonesia and Japan, with the exception of India and the Philippines. Despite the ongoing 90-day reciprocal tariff suspension period, the spectre of hardening US-China trade tensions and potential sectoral tariffs on semiconductors, pharmaceuticals etc weigh on near-term business and consumer confidence. 1Q25 GDP growth have so far surprised on the upside for China, Taiwan and Hong Kong, but disappointed for Singapore, Malaysia, South Korea and Indonesia.

3. Despite a resilient performance in the first quarter—reflected in China's macro surprise index reaching its highest level since May 2023, following the post-COVID reopening—the adverse effects of the trade war have started to surface in both sentiment and data. China's official Manufacturing Purchasing Managers' Index (PMI) declined to 49.0 in April, down 1.5 points from the previous month, falling back into contraction territory and marking the lowest level since December 2023. In terms of trade war, China's Ministry of Foreign Affairs released a high-profile bilingual video in late April titled "Never Kneel Down," warning against capitulating to external pressure. However, markets appeared to discount the hardline rhetoric, instead responding positively to a more conciliatory statement from China's Ministry of Commerce regarding China's evaluation of the talks with the US. The renminbi, along with broader Asian currencies, rallied sharply despite a still-firm U.S. dollar index. Market players will watch for any sign of negotiation between US and China in May.

4. The OCBC SME Index edged lower to 49.9 in 1Q25 versus 50.7 in 4Q24. This marks the first contraction after three consecutive quarters of expansion. The OCBC SME Index is likely to ease further as SMEs grapple with new global trade norms and lower business confidence.

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Asset Class Views

	House View	Trading Views
FX	**G-10 FX:** Taking stock, **DXY** underperformance this year has been driven by a confluence of factors – from tariff uncertainty to the erosion of US exceptionalism, and more recently, reports that Trump considered removing Fed Chair Powell. Although the threat was walked back, such remarks risk undermining investor confidence, politicising the monetary policy, and casted doubt on the USD's status as a safe haven. The recent mild rebound in the DXY reflected signs of a de-escalation in tariff rhetoric. Hopes of a US-China dialogue (though it remains early to concur) and signs of progress on a trade deal (likely with India first) have also helped to stabilise sentiments while safe havens proxies unwound. Barring the short-term bounce in USD, we expect USD to trade weaker as easing US exceptionalism and USD diversification flows take centre-stage in the immediate term while the Fed cut cycle potentially comes into focus in 2H 2025. The markets are increasingly focused on how Trump's policies (especially tariffs) are hurting the US economy, US assets and USD. USD may also trade softer against AxJs and antipodeans if broad USD weakness permeates and tariff impact on global growth (outside US) is more manageable than feared. That said, risks can quickly turn and procyclical FX, including AxJ may weaken if tariff shocks hurt global growth significantly.	Technical bounce; bias to sell rallies. Resistance at 100.80, 102.60. Support at 98.90, 97.50.
	EUR traded lower after hitting a multi-year high of 1.1570. The prospects of a US-China dialogue added to the tariff de-escalation thematic. This is turn led to the unwinding of stretched USD shorts vs EUR. To add, several ECB officials also turned more dovish. ECB's Lane said that there is no reason to say that a 25bp move is always the default and he warned that EUR's strength is weighing on the region's economic recovery via disinflation. Rehn said that he sees downside risks to the region's inflation outlook and that the value of EUR is important in assessing policy. Separately, ECB is considering changing its monetary policy strategy to enable more nimble responses to price shocks as the global environment becomes increasingly volatile. This will be discussed at an informal retreat on 6-7 May in Portugal. Barring short-term position adjustments, we remain constructive on EUR's outlook. In particular, signs of portfolio flows and reserve diversification may continue to favour alternative reserve currencies such as the EUR.	Buy dips preferred. Support at 1.1280, 1.1030. Resistance at 1.1420, 1.1570.
	USDJPY rebounded off multi-month lows after Bessent-Kato meeting saw no mention of FX levels while BoJ Governor Ueda's comments post-BoJ meeting was interpreted as less haste to tighten monetary policy for now. Ueda said it remains extremely uncertain how countries will develop their trade policies and how such policies will affect overseas economic and price trends. He also expected the price trend improvement to stall temporarily. BoJ also downgraded its assessment on growth and inflation, and further put risk to both growth and inflation to the downside (vs. upside for inflation in the previous assessment). That said, Ueda did say that BoJ will raise the policy rate when policymakers become more confident in the outlook. He also added that the delay in the price target timing does not mean that there will be a delay in hikes. Overall, we still expect BoJ to get back to normalising interest rates at some point. Even as BoJ holds, we believe the Fed could lower rates at some point in 2Q 2025. The Fed-BoJ policy divergence should continue to underpin broader direction of travel for USDJPY to the downside.	Sell rallies. Resistance at 146.1, 147.0. Support at 143.0, 141.6.
	USDSGD continued to trade near recent lows as markets re-assess the tariff developments and a softer USD. Hopes of a US-China dialogue (although it may still be early days) and signs of progress on possible trade deals (likely US with India first) have reinforced the de-escalation thematic. Safe haven trades unwound while AxJ FX enjoyed a significant lift last week (more so last Fri likely aided by thin market liquidity as well). USDCNH fell to near 6-month low of 7.21 at one point while USDSGD broke below 1.30. Further traction may be possible if de-escalation momentum carries on and broad USD softness permeates. That said, given a relatively outsized move last week, we do not rule out the near-term risk of a slowdown in the pace of USDSGD selloff as markets reassess trade talks optimism.	Consolidate. Support at 1.2920, 1.2850. Resistance at 1.3150, 1.32 levels.

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	House View	Trading Views	
Rates	USTs and USD rates movements have been volatile as a few key themes have been taking turns to dominate the market. USTs were sold off in early April on liquidation needs and fears of more rapid structural shifts away from USD assets. USTs have since stabilised, as market refocus on the theme of inflation versus growth impact of tariffs. US data have come in mostly on the soft side, but the latest payroll and labour market report outcome was seen as "strong". Market pared back near-term rate cut expectation (with the chance of a 25bp cut by June FOMC meeting seen at 38%), but still priced a total of 82bps of cuts before year end.	**USD rates**: 10Y real yield has retraced from the recent high to just below 2% level; this still appears somewhat high compared to the growth outlook, but the term premium is at play. The term premium need to go down to push long end yields lower. Near-term range for 10Y UST is seen at 4.06-4.34% with 4.20% the next key resistance for the bond. Further downside room for short-end rates may be more limited, as market pricing of rate cuts is already aggressive; with signs of de-escalation of trade tensions, the bar for market to add much further to rate cuts expectations may be a bit high.	↓
	Our base-case remains for three 25bp Fed funds rate cuts this year. We are of the view that triggers for rate cuts will likely need to come from the labour market/growth front; continued cooling in the labour market will justify rates at less restrictive levels as long as there is no strong rebound in inflation. We have pencilled in one 25bp Fed funds rate cut in each of Q2, Q3 and Q4 2025. We see two risks to our base-case, in terms of the quantum (to the upside should US growth deteriorate more than expected) and of timing. There may be delays in rate cuts if the inflation impact of tariff is reflected in the data sooner than the growth impact when labour market indicators only show a gradual cooling.	**SGD rates** outperformed USD rates over the past month. Short end SGD rates showed further decoupling from USD rates, falling further when USD rates rose. 1Y SGD-USD OIS spread fell below -200bps. On the SORA OIS curve, the 2Y and 3Y rates continue to stay as the lowest points. The 2Y and 3Y SGD OIS at around/below 1.8% level reflects expectations for an extended period of flush liquidity condition and for the floating rate SORA to move lower from here sustainably – this outlook is highly uncertain. SGS bills and bonds, on the other hand, may benefit from safe-haven flows, potentially outperforming swap rates.	→
	ECB cut key policy rates by 25bps in April as expected. The statement and Lagarde's Q&A sounded dovish, with Lagarde appearing open to cutting rates to below neutral levels. The Statement cited a few factors for the downward pressure on inflation, namely falling global energy prices, appreciation of the euro, and a re-routing of exports into the euro area from countries with overcapacity – i.e. seeing impact of tariffs as net disinflationary for the Eurozone. We expect an additional 50bps of cuts, i.e. a terminal rate of 1.75%. EUR OIS last priced 58bps of cuts before year-end which looks roughly fair.	**IndoGBs** outperformed USTs over the past month as sentiment towards the domestic bonds recovered. We wrote last month that "10Y IndoGB-UST yield spread widened to 300bps, which may provide some support to the domestic bonds". The spread has since narrowed back to 260bps. Q2 gross issuance target has been set at IDR190trn, which is consistent with individual auction sizes of IDR24-26trn for conventional bonds and of IDR10-12trn for sukuk. The conventional bond auction on 22 April was upsized to IDR28trn, rendering funding well on track.	→
	Bank of Japan kept rate on hold at the 1 May meeting as expected and sounded much less hawkish. On top of the downgraded assessment on growth and inflation, the central bank put risk to both growth and inflation to the downside versus upside for inflation at the last assessment. JPY OIS further pared back rate hike expectation, to around 10bps of hike before year end. The economic downgrade was mostly due to the highly fluid trade development. In our view, if the outlook	**MGS** rallied by 7-17bps over the past month, outperforming USTs. Within the domestic markets, MGS outperformed MYR IRS; the direction of bond/swap moves was in line with our view. At current levels, there may still be some room for further MGS outperformance against swaps at longer tenor, but such room may be more limited at the 3Y tenors especially if market adds to rate cut expectation. Market pricing of rate cuts remained subdued, and part of the pricing may be attributable to the somewhat elevated 3M KLIBOR compared to OPR.	↓
		CNY rates. CGB yields and repo-IRS were lower over the past month, as the growth outlook turns more subdued amid trade tensions. PBoC net injected CNY500bn of MLF in the month but did not inject extra liquidity via	↓

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	turns for the better, e.g. if there is further de-escalation on the trade front with some concessions in tariff rates and other trade barriers under trade deals, then rate hikes can be put back onto the table. Market is not convinced at this juncture and is unlikely to go ahead of the curve to price in hikes.	outright reverse repos. The first batch of special CGBs auctions were well received, marking a good start for upcoming supply in the rest of the year. Still, with prospect for both fiscal and monetary support, the CGB curve may exhibit a mild steepening bias on a multi-month horizon.	

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

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	House View	Trading Views	
Credit	Asiadollar credit spreads widened in April. As of 30 April 2025, Asia IG spreads widened ~13bps m/m to 94bps, while Asia HY spreads widened ~116bps m/m to 551bps. The widening was large relative to prior months, following tariff announcements on "Liberation Day". Moody's Ratings revised its 2025 default forecast up, with speculative grade default rate expected to reach 3.1% by year-end (from 2.5%). Given uncertainties, deal-making was held back. In the primary markets, Asia ex-Japan G3 bond issuances totalled just USD10.9bn in April, which is a significant fall relative to USD34.6bn in March. That said, the worst appears to have passed. Investors and issuers have been returning to the market progressively from mid-April. Chinese entities were amongst the first who returned to the market, with local government financing vehicles dominating issuances. Japanese issuers were also active. SGD primary markets meanwhile slowed significantly with only SGD140mn issued (March 2025: SGD3.9bn). Meanwhile, the SGD Credit Universe posting a return of +0.56% m/m as spreads have widened. This tracks our call to be **Overweight** the SGD credit market. As expressed in our Revised Monthly Credit View in April, we see the SGD Credit Market as a beneficiary from capital reallocation while defaults in thee SGD market are expected to remain low. A rising tide did not lift all boats though. While mid (+1.08% m/m) and longer tenor (+1.24% m/m) papers outperformed due to fall in rates, AT1s (-0.24% m/m) and non-financial corporate perpetuals (-0.20% m/m) fell, in-line with our call then to **Underweight** AT1s and perpetuals with tight reset spreads. We continue to like the SGD credit market as it is expected to provide total positive returns. We also reiterate our preference for higher yielding bonds in the high grades space. Meanwhile, we are now **Neutral** on AT1s and corporate perpetuals, as value has emerged following their underperformance.	**SCISP 2.66% '32s (SGD bullet)** • Sembcorp Industries Ltd ("SCI"), listed in Singapore, has a market cap of SGD11.7bn as of 05 May 2025 and total assets of SGD18.2bn as of 31 December 2024. SCI's business segments include Gas and Related Services, Renewables, Integrated Urban Solutions, Decarbonisation Solutions and Others. • Reported net profit from continuing operations increased by 16% y/y to SGD495mn in 2H2024. This includes SGD41mn of income which SCI received in 2H2024 (2H2023: SGD11mn) from the deferred payment note ("DPN") in relation to the Sembcorp Energy India Limited transfer ("SEIL", owns and operates coal fired power plants, emissions recorded in Scope 3). • SCI's reported gross debt-to-EBITDA was 5.0x in 2024, higher than the 4.1x in 2023 although company guided that future income generation from investments already made is expected to reduce gross debt-to-EBITDA. • The yield to maturity is attractive at 3.20%. **OUECT 4.1% '27s (SGD bullet)** • OUE Real Estate Investment Trust ("OUEREIT")'s overall results are weaker modestly y/y in 1Q2025 due primarily to lower contributions from Hospitality segment amidst high base effect in 1Q2024 (including Taylor Swift's concerts), offset by improved Commercial segment. Business risks are expected to improve following the disposal of Lippo Plaza in Shanghai. We foresee a stable outlook in 2025, underpinned by the premium asset portfolio wholly in Singapore. • Excluding disposal impacts of Lippo Plaza Shanghai (sold in December 2024), 1Q2025 revenue and NPI fell 3.9% and 4.1% y/y respectively. The weaker performance was due mainly to lower contributions from the hospitality segment due to a weaker trading environment compared to 1Q2024. • As of 31 March 2025, reported T12M interest coverage ratio fell q/q to 2.1x (end-2024: 2.2x) while aggregate leverage ratio rose q/q to 40.6% (end-2024: 39.9%). Should the proceeds from disposal of Lippo Plaza Shanghai be used fully for debt repayment, the aggregate leverage ratio would improve to ~37% per management. This issue looks decent with an ask yield to maturity of 3.8%.	↑ ↑

Macroeconomic Views

	House View	Key Themes
United States	Given elevated trade tensions and policy uncertainties, we had lowered our forecast for the US economy this year to 1.3% from 1.7%. This is more bearish than the IMF's revised growth forecast of 1.8% (previously 2.7%), and down from 2024's 2.8% growth. Our house view remains for the Federal Reserve to cut rates by a cumulative 75 bps later this year.	The impact of tariffs on consumer expectations was significant. 1Q25 GDP growth contacted 0.3% QoQ annualized on an import surge. The University of Michigan's preliminary Consumer Sentiment Index dropped to 50.8 in April, from 57.0 in March (a four-month consecutive decline). The April nonfarm payrolls rose 177k, better than the 138k market consensus forecast, but still lower than the revised March reading of 228k. The unemployment rate was steady at 4.2%. While the manufacturing ISM slumped further from 49.0 in March to 48.7 in April, the services ISM unexpectedly improved from 50.8 to 51.6. On the inflation front, March core CPI eased to 2.8% YoY (0.1% MoM) while the core PCE also decelerated to 2.6% YoY (0% MoM). While the Fed is likely to keep policy settings unchanged at the 7 May FOMC, the futures market is pricing in around three cuts of 25bps for the rest of this year, likely starting from July.
Euro Area	Tariff policies remain a key source of uncertainties, despite the recent pause. Although headline inflation eased to 2.2% in March, tariff uncertainties may complicate the ECB's effort to reach the 2% medium-term inflation rate target. Nonetheless, we expect the ECB to focus on downside growth risks and cut another cumulative 50bps this year with a terminal rate of 1.75%.	The EU suspended retaliatory tariffs on the US goods imports on 10 April, after the US paused reciprocal tariff rates. The 25% tariffs on US steel, aluminium, and cars imports from the EU remain in place. European Commission President, Ursula von der Leyen, stated the EU 'wanted to give negotiations a chance', although she asserted that countermeasures would continue if an agreement was not reached. The ECB cut the interest rate for the seventh time in a year on 17 April, citing that trade uncertainty would likely weaken growth by subduing investment, consumption, and exports. Indeed, the latest Eurozone Consumer Confidence Index fell to -16.7 in April, the worst since the late 2022. Although the ECB expects tariffs to increase the inflation by fifty basis points, weaker growth prospects is likely to mean the ECB will still cut rates.
Japan	Our forecast for Japan's 2025 GDP growth is 1.0%, but the tariff uncertainties continue to pose a risk on growth. The BOJ kept policy unchanged at the recent meeting but has downgraded their growth assessment. We expect the BOJ to hike by another 50 bps this year.	The US paused a 24% tariff rate on Japanese exports, although a universal 10% rate, alongside a 25% on automobiles, remains. The US-Japan negotiation is currently ongoing and Ryosei Akazawa, the Japanese trade envoy, has expressed his confidence in a 'win-win' result. Nevertheless, a consensus between the US and Japan remains elusive. BOJ Governor Kazuo Ueda asserted the central bank will continue its rate hike stance if the economic recovery continues, although he also admitted BOJ will monitor risks posed by the trade war. Core CPI in March was 3.2% YoY, an acceleration from 2.9 YoY in February.
Singapore	The official 2025 growth forecast has been cut from 1-3% to 0-2%. The IMF slashed its 2025 GDP growth forecast to 2% in April, from 2.5% in its previous estimate. Our house forecast is 1.6% for 2025 growth, but a technical recession is likely. MAS has also reduced its 2025 headline and core inflation forecasts to 0.5-1.5%. Our 2025 headline and core inflation forecasts are 1.2% respectively.	The March manufacturing output rose by 5.8% YoY, missing expectations and implying the advance 1Q25 GDP growth is likely to be revised down to 3.6% YoY. Meanwhile, the unemployment rate rose from 1.9% in December 2024 to 2.1% in March 2025. The Ministry of Manpower's survey showed that there was a decline in hiring (46% to 41%) and wage expectations (32% to 22%) among firms in March compared to December. Singapore, while not being subjected to reciprocal tariff yet, is still facing a 10% universal tariff rate by the US.

	House View	Key Themes
China	The economy expanded by 5.4% YoY in Q1, holding steady from Q4 2024. Despite the strong Q1 data, headwinds are gathering. The intensification of US-China trade tensions, particularly the reciprocal tariff hikes taking effect in April, are expected to weigh on China's exports and overall sentiment. We estimate that trade decoupling alone could shave off 1.0 to 1.5 percentage points from full-year GDP growth. That said, if China can step up fiscal stimulus—particularly in the form of additional infrastructure spending and consumption support—it may help offset some of the drag. Taking into account both the Q1 upside surprise and the downside risk from escalating tariffs, we maintain our full-year GDP growth forecast for China at 4.6%, with a cautious bias depending on the scale and timing of further policy support.	The stronger-than-expected performance in Q1 can be attributed to four main drivers. The first two—external trade and high-tech manufacturing—were largely anticipated, while the latter two emerged as positive surprises as domestic consumption support policies began to bear fruit and infrastructure investment played a stronger-than-expected stabilizing role amid rising global trade headwinds. There is growing evidence that China's fiscal policy is gaining traction. In the first quarter of 2024, general government expenditure rose 4.2% YoY while revenue contracted by 1.1% YoY, resulting in a fiscal deficit of CNY 1.26 trillion—the highest level for the same period in recent years. This reflects a deliberate front-loading of fiscal execution in line with the policy guidance of "acting early where possible, rather than too late." On April 16, the Ministry of Finance announced a CNY 1.3 trillion ultra-long-term special government bond issuance plan—both larger in scale and earlier in timeline than last year—with issuance set to begin in April. This signals that fiscal efforts will continue to be front-loaded, with expectations of stronger issuance momentum, heightened spending intensity, and faster disbursement in the months ahead. Against this backdrop, market participants are also watching for the possibility of a reserve requirement ratio (RRR) cut—potentially as early as May—which could also open the door for policy rate reductions in Q2. A coordinated easing window is likely to open in Q2, as fiscal and monetary authorities seek to reinforce growth momentum through stronger policy synergy. We still expect China to lower RRR by 100bps and LPR by 40bps in 2025.
Hong Kong	Our full-year GDP growth forecast for 2025 is revised downward to 1.9%, accounting for the more challenging external environment and US-China tit-for-tat tariff war. Separately, the unemployment and inflation rates are pitched at 3.1% and 2.0% YoY respectively for 2025. Hong Kong's trade performance is expected to weaken in the coming months, due to the high base effect and prospect of tariff implementation. Meanwhile, retail sales are likely to remain sluggish. Separately, we expect the local banks to slash the prime rate further by 25 basis points in the second quarter this year, following Fed's decision 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.	Local equity plunged fell alongside the global market selloff, while HKD rates also fell sharply since the announcement of US' reciprocal tariffs and the subsequent retaliation from China. Meanwhile, Hong Kong is starting to feel the pain from widening trade war. Merchandise exports to Asia as a whole grew by 25.0% YoY in February, yet that to US fell by 18.5% YoY. In sequential terms, merchandise exports declined by 15.7% in February, to the lowest level in one year. In view of sharp asset market correction and US-China tit-for-tat tariff war, we revise downward Hong Kong's full year growth projection from 2.2% to 1.9%. Separately, the Hong Kong Monetary Authority (HKMA) kept its base rate unchanged at 4.75%, following Fed's cautious hold decision last month. Concurrently, major Hong Kong banks also left their HKD prime rates unchanged. The HKMA flagged that interest rates in Hong Kong might still remain at relatively high levels for some time, as HKD interbank rates generally track the US dollar counterparts.
South Korea	Weaker growth is in the offing. 1Q25 GDP contracted by 0.1% YoY and 0.2% QoQ sa, increasing the risk of a technical recession in 2025. Meanwhile, headline inflation was broadly stable at 2.1% YoY in April. Bank of Korea Deputy Governor stated that headline inflation will likely hover around the 2% level on weaker demand and lower oil prices. We expect the BoK to cut rates by a cumulative 50bps this year, bringing the benchmark rate down to 2.25%.	The focus remains on trade negotiations with the US given the economy's exposure to trade risks. Export growth declined by 0.7% YoY in April on a working-day adjusted basis, as tariff-related uncertainty began to materialize. Specifically, auto exports contracted by 3.8% YoY even as semiconductor exports remained strong. BoK left its policy rate unchanged at its April, citing concerns over inflation risks stemming from a weaker KRW. However, Governor Rhee emphasized that all six board members are now open to a rate cut within the next three months, pointing to elevated downside risks to the growth outlook.

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	House View	Key Themes
Macau	We revise downward Macau's economic growth forecast to 4.0% in 2025, from the previous estimate of 5%, taking into account the more challenging external environment and the slowing gaming sector recovery. Nonetheless, Macau's economy remains in solid footing this year, amid sustained recovery in tourism sector and non-gaming investments. Separately, the unemployment and inflation rates are pitched at 1.7% and 0.8% YoY respectively for 2025. Macau's gross total gaming revenue is expected to grow in a mid-single digit figure, supported by the premium mass segment.	Macau's gross gaming revenue increased by 6.8% YoY to MOP19.74 billion in February, despite fewer visitor arrivals during the month (at 3.15 million). In periods ahead, gaming sector recovery is expected slow, as the base normalised. Separately, Macau's housing market showed little sign of bottoming out nor stabilizing, after four consecutive years of downturn. In sequential terms, the residential property price index fell by 1.3% in Nov24-Jan25, after rebounding by 0.1% in Oct24-Dec24. Compared to the recent high, the residential property price index fell cumulatively by 24.6%. Headwinds, such as uneven economic recovery and stiff competition from neighbouring city Zhuhai, continued to dampen housing market demand. We tip the decline of housing prices at 4% YoY for 2025, following a decline of 11.7% YoY in 2024, with further prime rate cuts and mainland's increased housing support measures offsetting part of the headwinds.
Indonesia	Bank Indonesia (BI) held its policy rate at 5.75% in April, striking a more dovish tone than in March and lowering its 2025 GDP forecast to slightly below the midpoint of the 4.7–5.5% range, partly due to weaker global growth. We believe clearer signs of a sharper domestic slowdown could prompt BI to begin easing, likely by early 2H25, if not sooner. We expect a total of 50bps in rate cuts for the remainder of 2025, though the timing will depend on rupiah stability and incoming growth data. In the interim, BI is expected to rely on macroprudential tools to support growth.	Negotiations between Indonesia and the United States to avert the planned 32% reciprocal tariffs are ongoing. Coordinating Minister for Economic Affairs Airlangga Hartarto recently noted that discussions have covered a broad range of issues, including energy supply, market access, and technology cooperation. Indonesia has proposed increasing imports from the US by up to USD19bn, including USD10bn in energy products, to help narrow the US trade deficit, which stood at ~USD18bn with Indonesia in 2024. On the data front, 1Q25 GDP growth slowed to 4.9% YoY versus 5.0% in 4Q24 led by weaker investment spending. BI stated that its 23 April meeting that it is looking for room to cut rates. Continued gains in IDR versus USD, if sustained, will allow BI the opportunity to cut by 25bp at its 21 May meeting.
Malaysia	The risks to our 2025 GDP growth forecast of 4.3% are to the downside and depend on the imposition of semiconductor tariffs. We estimate at ~46% of US imports from Malaysia are exempt from tariff for now. Significant frontloading of exports to the US in 1H25 has the potential to unwind sharply in 2H25, weighing on growth. We expect counter cyclical fiscal policies to be introduced in 2025, albeit in a more targeted manner for tariff affected industries. We expect Bank Negara Malaysia (BNM) to lower its policy rate by a cumulative 50bps in 2026; it could be brought forward if growth deteriorates rapidly in 2H25.	Investment, Trade and Industry (Miti) Tengku Zafrul Aziz met with US officials including Howard Lutnick and Jamieson Greer. Miti is focused on reducing the trade deficit with the US, addressing non-tariff barriers, strengthening technological safeguards, and exploring a potential bilateral trade agreement. None of these solutions are 'quick fix' and will need time to negotiate and finalise. This brings into the question what is achievable for reducing reciprocal tariffs for Malaysia. Meanwhile, we see the rising likelihood that the government will delay RON95 rationalisation given the drop in global oil prices and the likely preference not to rock the boat on domestic policies given the heightened external uncertainties. The government postponed the expansion of SST to 1 June from 1 May. Concomitantly, there is a risk that the fiscal deficit target of 3.8% of GDP maybe at risk of marginal slippage.

	House View	Key Themes
Philippines	We maintained our 2025 GDP growth forecast at 5.9% YoY, up from 5.7% in 2024. This reflects our expectations of a limited impact from the US trade policy. The 90-day pause on reciprocal tariff will provide some breathing ground for 1H25 growth. On inflation, we expect average headline CPI of 3.0% YoY in 2025, broadly consistent with Bangko Sentral ng Pilipinas (BSP)'s annual headline inflation 2-4%. With inflationary pressures expected to be contained, this bodes well for the BSP to continue its monetary policy easing cycle. To that end, we add in an additional 25bp rate cut for the rest of 2025, bringing the policy rate to 5.25%.	Our tracking estimates suggests that growth will pick up to 6.1% YoY in 1Q25 versus 5.3% in 4Q24. The drivers of growth are expected to come from the demand side, including household consumption, government expenditure and investment spending. Department of Trade and Industry (DTI) Secretary Ma. Cristine Roque and her team has met with their US counterparts to negotiate the 17% reciprocal tariff rate imposed by the Trump administration. The teams is focused on lowering the tariff rate by offering to increase the import volume of US agricultural products. Meanwhile, the BSP cut its policy rate by 25bp at its 10 April meeting. In tandem with subdued inflation, this will provide a positive boost to economic growth amid rising uncertainties in the global economy. The government's official growth forecast remains at 6-8% for 2025 and 2026.
Thailand	Our full-year 2025 GDP growth forecast stands at 2.0% YoY, down from 2.8%. This accounts for the more challenging external environment ahead. We believe a sharper slowdown will take place in 2H25 following the 90-day tariff pause that was announced by the Trump administration on 10 April. On inflation, headline inflation is expected to average at 1.6% YoY in 2025, up from 0.4% in 2024. Nevertheless, we see increasing downside risks to our inflation forecast due to lower oil prices and government's policies to alleviate cost-of-living pressures. On monetary policy, there is still room for monetary policy easing down the road, bringing the policy rate to 1.50% by end-2025.	Bilateral negotiations between Thailand and the US were put on hold to review issues raised during negotiations. Several factors that were potentially behind the postponement include, the decision to not purchase a new fleet of military aircrafts from the US, and the ongoing criminal investigations on American citizens over lese majeste charges. Notwithstanding, Thailand has offered to increase US imports for products such as corn, LNG, and ethane. The Thai government has also proposed stricter enforcement for goods exports. Meanwhile, the BoT cut its policy rate by 25bp at its 30 April meeting "to be consistent with the worsening economic outlook, to cope with the increased downside risks, and to align financial conditions with the changing economic and inflation outlook." Our tracking estimates suggests that growth will pick up to 3.5% YoY in 1Q25 versus 3.2% in 4Q24.
Vietnam	GDP growth eased to 6.9% YoY in 1Q25 from 7.6% in 4Q24, and we expect momentum to slow further, bringing full-year growth down to 5.0% in 2025 from 7.1% in 2024. The slowdown reflects weakening external support, particularly due to the US tariff announcement, with the US accounting for ~30% of Vietnam's exports. The impact is expected to spill over into investment and consumption. We maintain our view that the State Bank of Vietnam (SBV) will cut its policy rate by a cumulative 50bps this year.	Vietnam has intensified its efforts to address the US proposed 46% reciprocal tariffs on Vietnamese exports. The government established a Government Negotiation Delegation on US trade issues, led by Trade Minister Nguyen Hong Dien, to develop strategies and lead bilateral discussions. Formal negotiations commenced with a phone call between Trade Minister Nguyen Hong Dien and the US Trade Representative Jamieson Greer, where both parties agreed to pursue swift progress toward balanced trade. Vietnam is part of six countries reportedly prioritised for negotiations with the US. The first round of negotiations with the US are slated for 7 May 2025.
ASEAN-5	Most ASEAN economies have initiated negotiations with the US to bring down reciprocal tariff rates. Vietnam was an early mover considering ~30% of its exports are directed to the US but still has not reached any concrete agreement with the US. Our view is that negotiations will not be straightforward, and the terms and conditions may not even be fully disclosed. The ASEAN economies can offer to buy more US products, reduce non-tariff barriers, increase domestic market exposure to the US and/or remove tariffs on US imports.	Counter-cyclical policies will likely be adopted to mitigate against downside risks to growth. We expect fiscal policies will be the frontline mechanism – targeted cash handouts, industry specific tax relief and breaks can help cushion against the shock from tariffs. For monetary policy, the situation is less straightforward. Higher tariffs are a supply side shock, and unless second round growth or inflation impacts materialise, immediate monetary policy action may not materialise. That said, BoT's rate cut on 30 April underscores the potential for more proactive monetary policy depending on the approach of individual central banks. We forecast additional rates cuts this year; we expect BNM to cut in 1H26.

Growth & Inflation Forecast

(% YoY)	GDP			Inflation		
	2024	2025F	2026F	2024	2025F	2026F
United States	2.8	1.3	1.9	3.0	2.4	2.2
Euro Area	0.9	0.9	1.3	2.4	2.0	2.0
China	5.0	4.6	4.4	0.2	1.5	2.0
Hong Kong	2.5	1.9	2.3	1.8	2.0	2.1
Macau	8.8	4.0	3.0	1.0	0.8	0.8
Taiwan	4.6	2.5	2.3	2.2	2.3	1.9
Indonesia	5.0	4.7	4.8	2.3	2.0	2.7
Malaysia	5.1	4.3	4.3	1.8	2.7	1.8
Philippines	5.7	5.9	5.9	3.2	2.5	2.5
Singapore	4.3	1.6	2.5	2.4	1.2	1.4
Thailand	2.5	2.0	2.0	0.4	0.9	2.0
Vietnam	7.1	5.0	5.0	3.6	4.0	4.0

Source: Bloomberg, OCBC Research (Latest Forecast Update: 6 May 2025)

Rates Forecast

USD Interest Rates	Q225	Q325	Q425	Q126
FFTR upper	4.25	4.00	3.75	3.50
SOFR	4.05	3.84	3.59	3.34
3M SOFR OIS	4.05	3.90	3.70	3.50
6M SOFR OIS	3.95	3.80	3.70	3.50
1Y SOFR OIS	3.75	3.60	3.55	3.50
2Y SOFR OIS	3.45	3.40	3.40	3.50
5Y SOFR OIS	3.40	3.35	3.45	3.50
10Y SOFR OIS	3.60	3.45	3.55	3.55
15Y SOFR OIS	3.75	3.60	3.60	3.60
20Y SOFR OIS	3.75	3.60	3.60	3.60
30Y SOFR OIS	3.75	3.60	3.60	3.65
SGD Interest Rates	**Q225**	**Q325**	**Q425**	**Q126**
SORA	2.35	2.35	2.30	2.30
3M compounded SORA	2.33	2.36	2.33	2.31
3M SGD OIS	2.15	2.20	2.20	2.20
6M SGD OIS	2.10	2.20	2.20	2.20
1Y SGD OIS	2.00	2.05	2.15	2.20
2Y SGD OIS	1.95	2.10	2.20	2.30
3Y SGD OIS	1.95	2.10	2.20	2.30
5Y SGD OIS	2.00	2.05	2.20	2.35
10Y SGD OIS	2.30	2.30	2.35	2.35
15Y SGD OIS	2.35	2.40	2.40	2.40
20Y SGD OIS	2.35	2.40	2.40	2.40

MYR Interest Rates	Q225	Q325	Q425	Q126
OPR	3.00	3.00	3.00	2.75
1M MYR KLIBOR	3.26	3.26	3.25	3.00
3M MYR KLIBOR	3.64	3.60	3.57	3.30
6M MYR KLIBOR	3.70	3.68	3.65	3.35
1Y MYR IRS	3.45	3.35	3.35	3.10
2Y MYR IRS	3.30	3.25	3.25	3.00
3Y MYR IRS	3.35	3.25	3.25	3.00
5Y MYR IRS	3.35	3.25	3.25	3.05
10Y MYR IRS	3.50	3.45	3.40	3.25
HKD Interest Rates	**Q225**	**Q325**	**Q425**	**Q126**
1M HKD HIBOR	3.70	3.50	3.30	3.20
3M HKD HIBOR	3.75	3.55	3.40	3.35
6M HKD IRS	3.65	3.50	3.35	3.30
1Y HKD IRS	3.30	3.30	3.35	3.35
2Y HKD IRS	3.00	3.10	3.20	3.30
5Y HKD IRS	3.10	3.20	3.20	3.25
10Y HKD IRS	3.30	3.30	3.30	3.35
UST yields	**Q225**	**Q325**	**Q425**	**Q126**
2Y UST	3.70	3.55	3.50	3.50
5Y UST	3.80	3.75	3.70	3.65
10Y UST	4.15	4.00	3.95	3.95
30Y UST	4.60	4.45	4.45	4.45
SGS yields	**Q225**	**Q325**	**Q425**	**Q126**
2Y SGS	2.25	2.25	2.30	2.30
5Y SGS	2.25	2.25	2.35	2.35
10Y SGS	2.55	2.50	2.45	2.45
15Y SGS	2.65	2.60	2.55	2.55
20Y SGS	2.65	2.65	2.65	2.60
30Y SGS	2.65	2.65	2.65	2.70
MGS yields	**Q225**	**Q325**	**Q425**	**Q126**
3Y MGS	3.30	3.25	3.20	3.10
5Y MGS	3.40	3.35	3.30	3.20
10Y MGS	3.65	3.60	3.55	3.45
IndoGB yields	**Q225**	**Q325**	**Q425**	**Q126**
2Y IndoGB	6.15	6.00	6.00	6.00
5Y IndoGB	6.60	6.50	6.40	6.30
10Y IndoGB	6.80	6.70	6.60	6.50

Source: OCBC Research (Latest Forecast Update: 6 May 2025)

FX Forecast

Currency Pair	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
USD-JPY	142.00	141.00	139.00	139.00	138.00
EUR-USD	1.1300	1.1400	1.1500	1.1550	1.1600
GBP-USD	1.3300	1.3450	1.3500	1.3500	1.3550
AUD-USD	0.6400	0.6500	0.6600	0.6650	0.6650
NZD-USD	0.5950	0.6000	0.6050	0.6100	0.6150
USD-CAD	1.3850	1.3800	1.3750	1.3750	1.3700
USD-CHF	0.8250	0.8200	0.8150	0.8100	0.8100
USD-SEK	9.95	9.88	9.79	9.57	9.50
DXY	99.86	99.04	98.22	97.86	97.41
USD-SGD	1.2950	1.2920	1.2890	1.2850	1.2820
USD-CNY	7.2400	7.2200	7.2000	7.1800	7.1600
USD-CNH	7.2400	7.2200	7.2000	7.1800	7.1600
USD-THB	33.00	32.80	32.60	32.60	32.50
USD-IDR	16550	16500	16400	16350	16350
USD-MYR	4.2500	4.2400	4.2200	4.2000	4.1800
USD-KRW	1390	1360	1350	1340	1330
USD-TWD	30.40	30.00	29.80	29.60	29.50
USD-HKD	7.7500	7.7500	7.7500	7.7500	7.7500
USD-PHP	55.80	55.60	55.20	55.00	54.80
USD-INR	84.50	84.30	84.20	84.00	83.80
USD-VND	25970	25900	25850	25750	25650
EUR-JPY	160.46	160.74	159.85	160.55	160.08
EUR-GBP	0.8496	0.8476	0.8519	0.8556	0.8561
EUR-CHF	0.9323	0.9348	0.9373	0.9356	0.9396
EUR-AUD	1.7656	1.7538	1.7424	1.7368	1.7444
EUR-SGD	1.4634	1.4729	1.4824	1.4842	1.4871
GBP-SGD	1.7224	1.7377	1.7402	1.7348	1.7371
AUD-SGD	0.8288	0.8398	0.8507	0.8545	0.8525
AUD-NZD	1.0756	1.0833	1.0909	1.0902	1.0813
NZD-SGD	0.7705	0.7752	0.7798	0.7839	0.7884
CHF-SGD	1.5697	1.5756	1.5816	1.5864	1.5827
JPY-SGD	0.9120	0.9163	0.9273	0.9245	0.9290
SGD-MYR	3.2819	3.2817	3.2739	3.2685	3.2605
SGD-CNY	5.5907	5.5882	5.5857	5.5875	5.5850
SGD-IDR	12780	12771	12723	12724	12754
SGD-THB	25.48	25.39	25.29	25.37	25.35
SGD-PHP	43.09	43.03	42.82	42.80	42.75
SGD-VND	20054	20046	20054	20039	20008
SGD-CNH	5.5907	5.5882	5.5857	5.5875	5.5850
SGD-TWD	23.47	23.22	23.12	23.04	23.01
SGD-KRW	1073.36	1052.63	1047.32	1042.80	1037.44
SGD-HKD	5.9846	5.9985	6.0124	6.0311	6.0452
SGD-JPY	109.65	109.13	107.84	108.17	107.64
Gold $/oz	3200	3310	3420	3520	3600
Silver $/oz	32.65	33.78	34.90	37.05	37.89

Source: OCBC Research (Latest Forecast Update: 5 May 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
05/05 12:00	ID	GDP YoY	1Q	--	4.87	5.02%
05/05 12:00	ID	GDP QoQ	1Q	--	-0.98	0.53%
10/05 09:30	CH	CPI YoY	Apr	--	--	-0.10%
13/05 20:30	US	CPI MoM	Apr	--	--	-0.10%
13/05 20:30	US	CPI YoY	Apr	2.40%	--	2.40%
13/05 20:30	US	CPI Ex Food and Energy MoM	Apr	--	--	0.10%
13/05 20:30	US	CPI Ex Food and Energy YoY	Apr	--	--	2.80%
15/05 14:00	UK	GDP QoQ	1Q P	--	--	0.10%
15/05 14:00	UK	GDP YoY	1Q P	--	--	1.50%
15/05 17:00	EC	GDP SA QoQ	1Q P	--	--	--
15/05 17:00	EC	GDP SA YoY	1Q P	--	--	--
16/05 07:50	JN	GDP SA QoQ	1Q P	--	--	0.60%
16/05 07:50	JN	GDP Annualized SA QoQ	1Q P	--	--	2.20%
16/05 16:30	HK	GDP YoY	1Q F	--	--	--
16/05 16:30	HK	GDP SA QoQ	1Q F	--	--	--
19/05 17:00	EC	CPI YoY	Apr F	--	--	2.20%
19/05 17:00	EC	CPI MoM	Apr F	--	--	--
19/05 17:00	EC	CPI Core YoY	Apr F	--	--	--
21/05 14:00	UK	CPI YoY	Apr	--	--	2.60%
21/05 14:00	UK	CPI MoM	Apr	--	--	0.30%
21/05 14:00	UK	CPI Core YoY	Apr	--	--	3.40%
22/05 - 26/05	SI	GDP YoY	1Q F	--	--	3.80%
22/05 - 26/05	SI	GDP SA QoQ	1Q F	--	--	-0.80%
23/05 07:30	JN	Natl CPI YoY	Apr	--	--	3.60%
23/05 07:30	JN	Natl CPI Ex Fresh Food YoY	Apr	--	--	3.20%
23/05 07:30	JN	Natl CPI Ex Fresh Food, Energy YoY	Apr	--	--	2.90%
23/05 13:00	SI	CPI YoY	Apr	--	--	0.90%
23/05 13:00	SI	CPI Core YoY	Apr	--	--	0.50%
29/05 20:30	US	GDP Annualized QoQ	1Q S	--	--	--
29/05 20:30	US	GDP Price Index	1Q S	--	--	--
30/05 07:30	JN	Tokyo CPI Ex-Fresh Food YoY	May	--	--	3.40%
30/05 07:30	JN	Tokyo CPI YoY	May	--	--	3.50%
30/05 07:30	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	May	--	--	3.10%
30/05 20:30	US	Core PCE Price Index YoY	Apr	--	--	--
30/05 20:30	US	PCE Price Index YoY	Apr	--	--	--
30/05 20:30	US	Core PCE Price Index MoM	Apr	--	--	--
30/05 20:30	US	PCE Price Index MoM	Apr	--	--	--

Source: Bloomberg.

Central Bank Interest Rate Decisions

Date Time	C	Event	Period	Survey	Actual	Prior
08/05 02:00	US	FOMC Rate Decision (Upper Bound)	May-07	4.50%	--	4.50%
08/05 02:00	US	FOMC Rate Decision (Lower Bound)	May-07	4.25%	--	4.25%
08/05 15:00	MA	BNM Overnight Policy Rate	May-08	--	--	3.00%
08/05 19:00	UK	Bank of England Bank Rate	May-08	--	--	4.50%
20/05 09:00	CH	1-Year Loan Prime Rate	May-20	--	--	3.10%
20/05 09:00	CH	5-Year Loan Prime Rate	May-20	--	--	3.60%
20/05 12:30	AU	RBA Cash Rate Target	May-20	--	--	4.10%
21/05 15:20	ID	BI-Rate	May-21	--	--	5.75%
28/05 10:00	NZ	RBNZ Official Cash Rate	May-28	--	--	3.50%
29/05	SK	BOK Base Rate	May-29	--	--	2.75%

Source: Bloomberg

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