



Weekly Macro Views (WMV)

OCBC Group Research

08 June 2026

Weekly Macro Update

Key Global Data for this week:

08 June	09 June	10 June	11 June	12 June
<ul style="list-style-type: none"> • ID Foreign Reserves • EC Sentix Investor Confidence • US NY Fed 1Y Inflation Expectations • HK Bloomberg June HK Economic Survey 	<ul style="list-style-type: none"> • SK GDP YoY, GDP SA QoQ • US NFIB Small Business Optimism, Existing Home Sales, Wholesale Inventories MoM • US Trade Balance, Imports MoM, Exports MoM, ADP Weekly Employment Change 	<ul style="list-style-type: none"> • SK Bank Lending to Household Total • TH Consumer Confidence • ID Consumer Confidence Index • US CPI YoY, CPI MoM, Core CPI MoM • US Real Avg Hourly Earning YoY, Real Avg Weekly Earnings YoY 	<ul style="list-style-type: none"> • SK Unemployment rate SA, Exports 10D YoY, Imports 10D YoY • EC ECB Main Refinancing Rate, ECB Marginal Lending Facility, ECB Deposit Facility Rate • US Federal Budget Balance, Initial Jobless Claims, Initial Claims 4-Wk Moving Avg, Continuing Claims • US PPI YoY, Core PPI YoY 	<ul style="list-style-type: none"> • UK Monthly GDP MoM, IP YoY, Manuf. Production YoY, Construction Output YoY • TH Gross International Reserves, Forward Contracts • US U.Mich Sentiment, U.Mich Current Conditions, U.Mich Expectations, U.Mich 1Y / 5-10Y Inflation

Summary of Macro Views:

Global	<ul style="list-style-type: none"> • Global: June Beige Book signals modest growth with emerging pressures • US: Non-farm payrolls surprise to the upside 	Asia	<ul style="list-style-type: none"> • ID: Under pressure • ID: New state-led natural resource export framework • MY: Election cycle heating up • PH: Lower inflation • TH: Inflation unexpectedly eased • VN: Growth momentum broadly intact, inflation picking up
Asia	<ul style="list-style-type: none"> • SG: April retail sales rose higher • SG: Electronics PMI momentum remain resilient • SG: Tariff update • HK: Retail sales saw solid growth in April • HK: PMI bounced back to expansionary zone in May • MO: Gross gaming revenue rose by 10.9% YoY YTD 	Asset Class	<ul style="list-style-type: none"> • ESG: High fuel prices accelerate EV demand in the Philippines • FX & Rates: Firm USD Bias

Global: Central Banks

Forecast – Key Rates

Bank of Canada (BoC)



Wednesday, 10th June

European Central Bank (ECB)



Thursday, 11th June

House Views

Policy Interest Rate

Likely **hold** at **2.25%**

Deposit Facility Rate

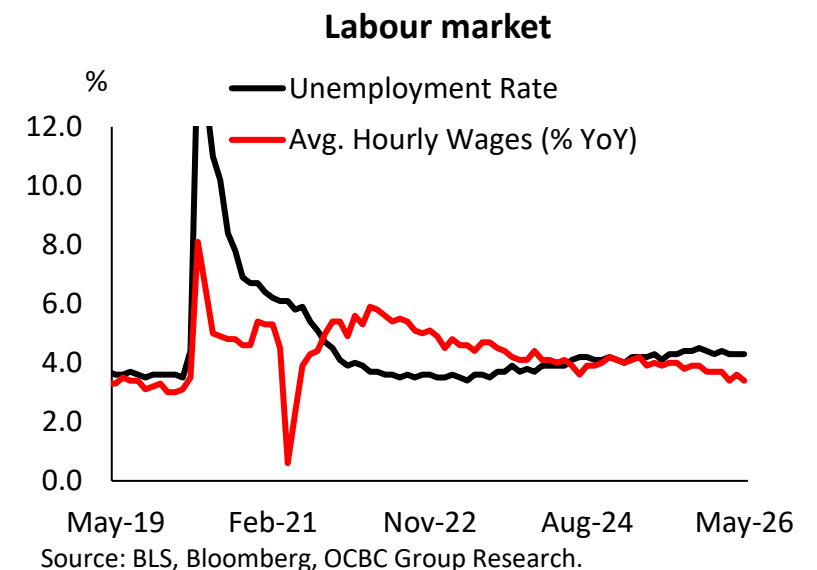
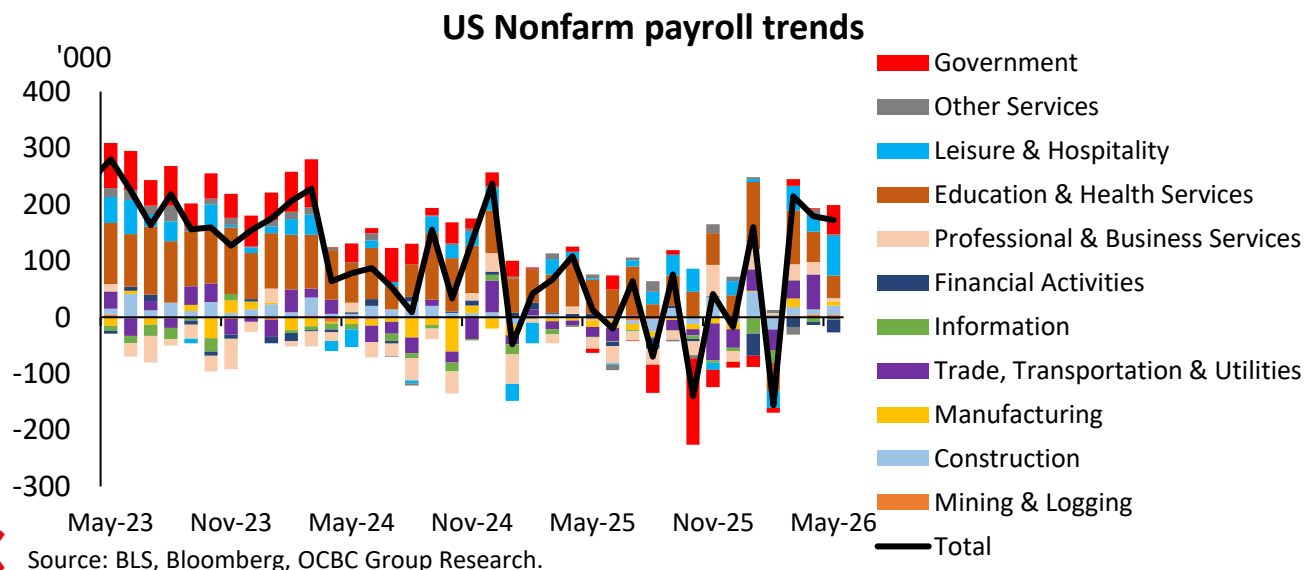
Likely **hike** by **25bps**
from **2.00%** to **2.25%**

US: June Beige Book signals modest growth with emerging pressures

- The Federal Reserve released its June Beige Book last Thursday (4 June), providing an overview of current economic conditions across the United States. Slight economic growth was reported in 10 of the 12 Federal Reserve districts, with one reporting a slight decline (Philadelphia) and another reporting no change (San Francisco). Consumer spending remained uneven. Higher-income households were more resilient, while middle- and lower-income consumers faced greater affordability pressures, reflected in higher credit card usage, fewer retail visits, and stronger demand for necessities.
- Labour market conditions in the Beige Book were broadly unchanged. Most districts described a “low-hire, low-fire” environment, with hiring focused on critical roles or attrition replacement. Wage growth remained modest to moderate and broadly in line with inflation, although some districts noted more frequent wage adjustments linked to higher household cost pressures.
- Businesses cited higher energy-related costs linked to the Middle East conflict, with spillovers into shipping, packaging, groceries, and fertiliser. Several districts also noted that input costs were rising faster than selling prices, raising concerns about margin compression, while firms reported mixed success in passing higher costs on to consumers.

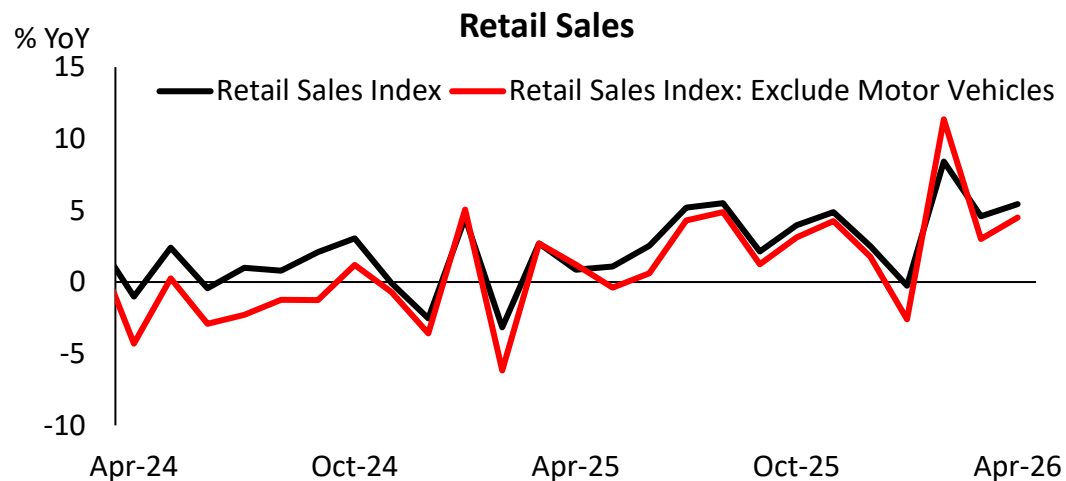
US: Non-farm payrolls surprise to the upside

- The US labour market added 172k jobs in May 2026, far exceeding the market consensus of 85k, and following an upwardly revised 179k gain in April. This marks the third consecutive month of upside surprise in nonfarm payrolls, suggesting a firmer-than-expected hiring momentum and continued resilience in labour market conditions despite a geopolitically uncertain backdrop.
- By sector, leisure and hospitality accounted for a sizeable creation of jobs (+70K), followed by local government (+55K), healthcare (+35k) and manufacturing (+7K). Meanwhile, employment in financial activities declined by 22K and employment in others remain relatively unchanged.
- The unemployment rate remained steady at 4.3%. Despite the uptick in employment, the average hourly wages in May were up only by 3.4% YoY which tracks lower than inflation at 3.8% YoY in April and represents a decline from the 3.6% YoY growth in April.



Singapore: April retail sales rose higher

- Retail sales rose more-than-expected to 5.4% YoY in April (consensus: 4.4%, OCBC: 3.4%), up from 4.6% in March. Motor vehicle sales remained robust at 10.7% YoY in April compared to 12.9% in March. Excluding motor vehicles, parts & accessories, retail sales increased by 4.5% YoY in April, up from 3.0% growth in March.
- The key drivers of retail sales, aside from auto-related items, included recreational goods (12.3% YoY), wearing apparel & footwear (7.8% YoY), watches & jewellery (6.4% YoY). Petrol service station sales also accelerated by 14.4% YoY, mainly due to higher petrol prices attributable to the Iran war.
- Year-to-April 2026, retail sales averaged 4.3% YoY, compared to 2.8% in 2025. Looking ahead, we maintain our retail sales forecast of around 2-3% YoY, implying an anticipated moderation of 2.2% YoY in 2H26, down from 4.0% in 1H26. Consumer confidence has been weighed down by the ongoing war in the Middle East and the extended closures of the Strait of Hormuz, resulting in more cautious business sentiments and increased business costs.



Source: Singstat, CEIC, OCBC Group Research.



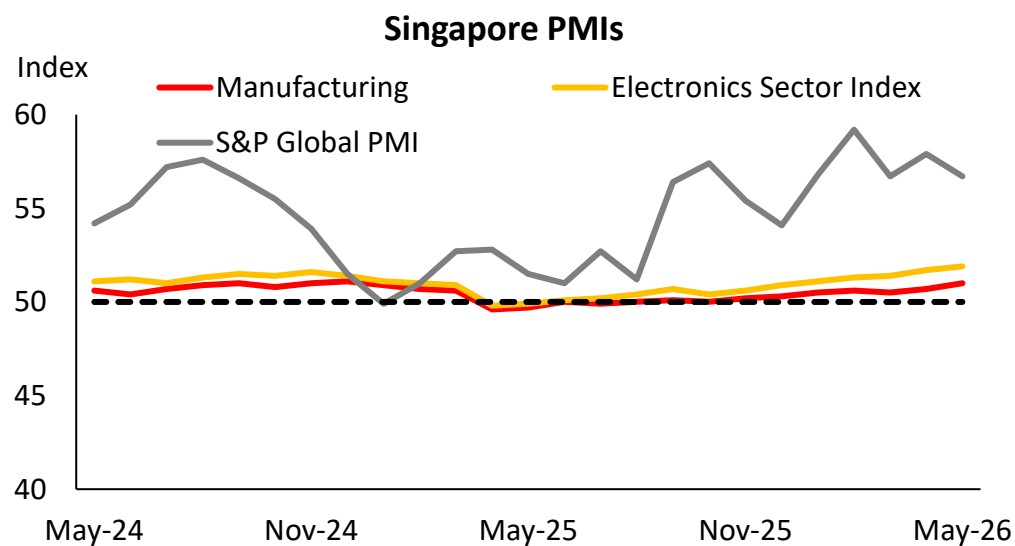
Source: Singstat, CEIC, OCBC Group Research.

Change in Retail Sales By Industry					
Department Stores		Supermarkets & Hypermarkets		Mini-marts & Convenience Stores	
Year-on-Year -1.1%	Month-on-Month -1.2%	Year-on-Year +5.8%	Month-on-Month +1.7%	Year-on-Year +2.5%	Month-on-Month +2.5%
Food & Alcohol		Motor Vehicles, Parts & Accessories		Petrol Service Stations	
Year-on-Year -0.1%	Month-on-Month +7.1%	Year-on-Year +10.7%	Month-on-Month -0.5%	Year-on-Year +14.4%	Month-on-Month +7.0%
Cosmetics, Toiletries & Medical Goods		Wearing Apparel & Footwear		Furniture & Household Equipment	
Year-on-Year +6.2%	Month-on-Month +2.3%	Year-on-Year +7.8%	Month-on-Month +3.3%	Year-on-Year +1.4%	Month-on-Month -1.5%
Recreational Goods		Watches & Jewellery		Computer & Telecommunications Equipment	
Year-on-Year +12.3%	Month-on-Month +1.8%	Year-on-Year +6.4%	Month-on-Month -2.6%	Year-on-Year +2.8%	Month-on-Month -5.1%
Optical Goods & Books		Others			
Year-on-Year +5.1%	Month-on-Month +5.5%	Year-on-Year -6.6%	Month-on-Month -7.5%		

Month-on-Month values are seasonally adjusted.

Singapore: Electronics PMI momentum remain resilient

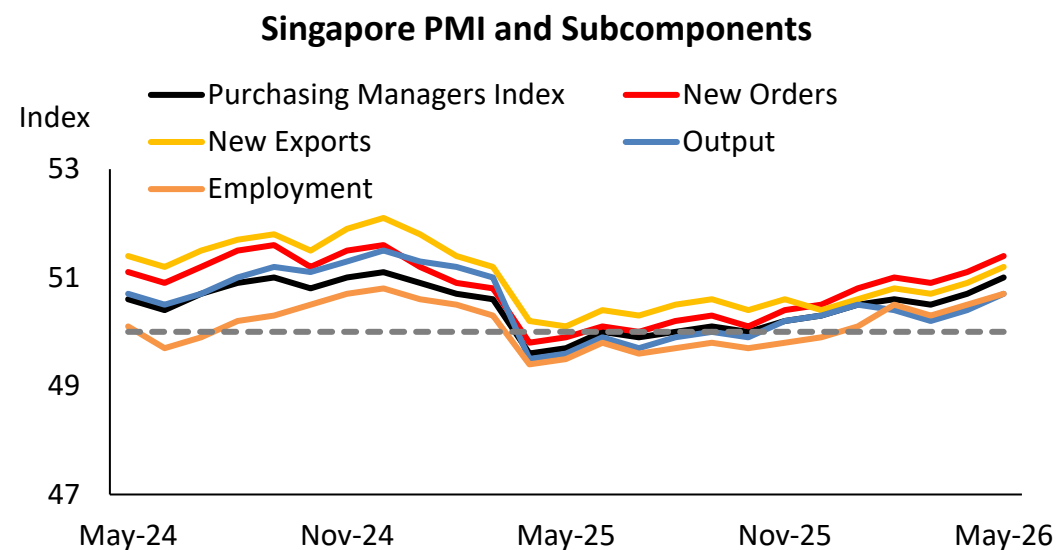
- Singapore's manufacturing and electronics PMIs both improved in May to 51.0 and 51.9, respectively, up from 50.7 and 51.7 in the previous month. These figures also marked the 7th and 12th consecutive months of expansion, respectively, which could bode well for the 2Q26 growth momentum. Notably, these improvements were driven by gains in the PMI readings for new order, factory output, employment and new exports indices.
- Overall, this suggest that growth momentum in the manufacturing sector remains robust, supported by strong AI-demand. However, ongoing challenges with supplier deliveries and rising input costs continue to be driven by supply chain disruptions and extended lead times. Moreover, the finished goods index has returned to contraction, indicating that inventories are being drawn down despite an increase in imports. If sourcing of intermediate components fails to keep pace with demand, this could create genuine supply constraints for future production.



Source: S&P Global, SIPMM, Bloomberg, OCBC Group Research.



Source: S&P Global, SIPMM, Bloomberg, OCBC Group Research.



Source: Bloomberg, SIPMM, OCBC Group Research.

Singapore: Tariff update

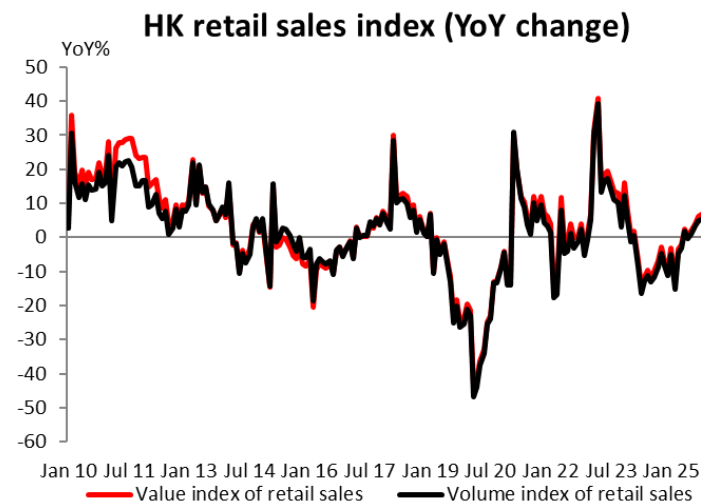
- Office of the US Trade Representative (USTR) has proposed double-digit tariffs on 60 countries citing “forced labour” on 2 June, using Section 301 of the Trade Act of 1974 as the legal basis. This comprised of 10% tariffs on imports from Canada, EU, UK, Indonesia, Mexico, Pakistan, Argentina, Bangladesh, Cambodia, El Salvador, Guatemala, Malaysia and Taiwan, whilst the remaining 45 countries which includes Singapore, China and India amongst others will face higher tariffs of 12.5%. This tariff is expected to replace the 10% global tariff that is set to expire in late July.
- The direct impact on Singapore’s economy is likely to be manageable as it only covers roughly 1/3 of exports and because many of our key exports to the US, including semiconductors and pharmaceuticals, are exempt from the proposed tariffs.
- However, the bigger concern is that this adds to growing trade policy uncertainty and signals a further shift towards protectionism. Businesses are likely to focus increasingly on supply-chain diversification and market diversification as a result. The more significant risk may not be this specific measure, but whether it is followed by additional trade actions under the ongoing USTR investigations such as that on excess manufacturing capacity. Companies will be watching closely for signs that tariff measures are becoming broader and more permanent features of the global trading landscape.

Timeline of USTR investigations under Section 301 of the Trade Act of 1974	
12 March 2026	The Office of the US Trade Representative initiated 60 investigations under Section 301 of the Trade Act of 1974. Singapore is among the countries investigated for acts, policies, and practices relating to structural excess capacity and production in specific manufacturing sectors.
5-8 May 2026	The Singapore government attended a public hearing on investigations under Section 301.
02 June 2026	USTR announced findings and proposes actions of its investigations. All 60 economies will likely face fresh tariffs. Importantly, 45 countries which includes Singapore, China and India amongst others will face higher tariffs of 12.5%. This tariff is expected to replace the 10% global tariff that is set to expire in late July.
24 July 2026	Temporary 10% global tariff to expire.



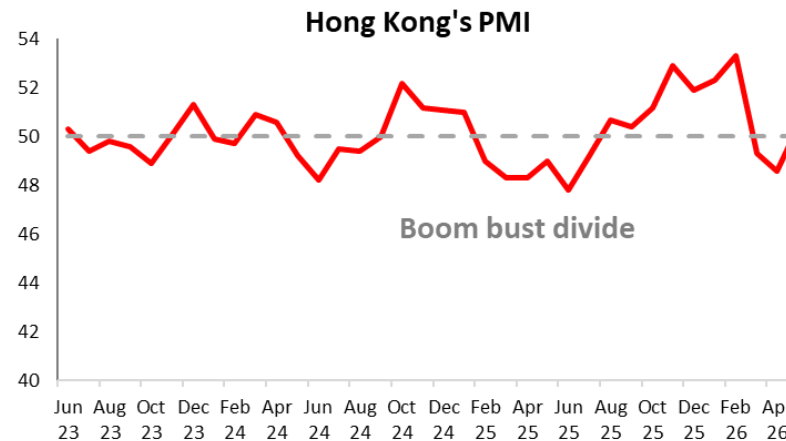
HK: Retail sales saw solid growth in April

- In April, retail sales rose by a slower but still solid pace of 8.6% YoY in value terms, with broad-based growth across most retail categories, except for fuels and department stores categories. On a sequential basis, the retail sales fell by 7.6% in April, largely due to front-loading of electric car purchases in March, ahead of the expiry of first-registration tax concessions at the end of the month.
- Underlying trends pointed to a continued bifurcation in consumption. Discretionary spending remains strong, with sales of “consumer durable” and “jewellery, watches and valuable gifts” increasing by 26.2% YoY and 19.8% YoY respectively in April. In contrast, sales of consumer staples face subdued demand, with categories such as food and supermarkets still seeing mild growth in recent months.
- Solid underlying economic fundamentals, further recovery in tourism, positive wealth effect and ongoing promotion campaign are expected to carry forward and support retail activities for the rest of the year. We expect retail sales to register a mild increase of around 4–6% in 2026.



HK: PMI bounced back to expansionary zone in May

- PMI bounced back to expansionary zone at 50.4 in May (48.6 in April), with the largest increase coming from output (51.6 vs. 48.3 in April) and new orders sub-indexes (50.1 vs. 47.6 in April). External demand improved, while margin pressure in downstream sectors persisted in May, on the back of the Middle East conflict.
- Surveyed businesses reported modest improvement in the business environment. Margin pressure on downstream sectors persisted in May, while both the input price and output price sub-indexes fell (by 1.2 percentage points and 1.0 percentage point respectively).
- Surveyed firms also indicated that their existing staffing capacity was sufficient to handle workloads, and therefore they did not fill vacancies left by departing staff, leading to a modest decline in employment. Yet, the employment sub-index edged up to 49.2 in May (vs. 49.0 in April).
- Despite improvement in the business environment, companies remain cautious, reflecting ongoing concerns over geopolitical risks, cost pressures, and trade policy uncertainty.



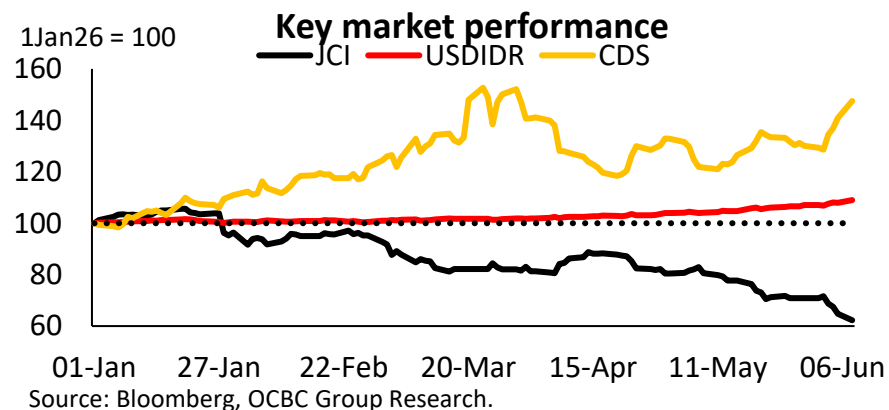
Source: S&P, OCBC Group Research



Source: C&SD, OCBC Group Research

Indonesia: Under pressure

- Market pressures persisted, with bonds, equities, and the currency all under strain the past week. The 10yr IndoGB yield rose by more than 30bp on Monday (8 June) to around 7.18%, while the JCI index fell over 4% to >40% since the peak in early January. Meanwhile, the rupiah weakened to a record low of 18,180 against the USD. Sentiment remained fragile, reflecting continued investor concerns over economic policy management, including recent announcements on commodity export rules and renewed scrutiny of the sovereign credit outlook. This is also evident in the 5-year CDS, which rose to a multi-month high. In addition, markets are awaiting MSCI's Global Market Accessibility Review on 18 June, followed by the Annual Market Classification Review results on 23 June. S&P Ratings may also announce an outcome soon considering its previous review was in July 2025.
- Meanwhile, fiscal performance remains prudent. As of end-May, the fiscal deficit stood at 0.70% of GDP, widening slightly from 0.66% in April but remaining well below the 2.68% full-year budget target for 2026. Government revenue rose 19.1% YoY to IDR1,185trn (37.6% of target), while expenditure growth remained elevated at 34.4% YoY, reaching IDR1,365.4trn (35.5% of target). On a monthly basis, revenue growth accelerated sharply to 44.2% YoY in May (from 18.4% in April), while spending growth moderated slightly to 34.5% from 44.1%.



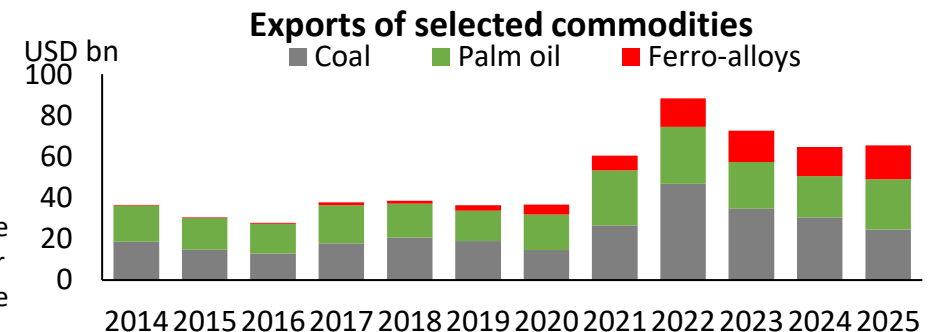
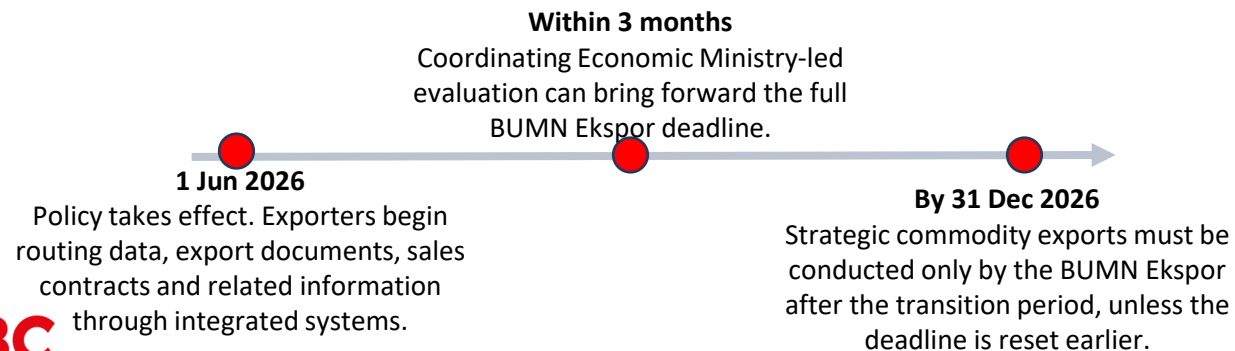
IDR trn	Budget	end-Mar	Growth (%)	end-Apr	Growth (%)	end-May	Growth (%)
Government Revenue	3153.6	574.9	10.5	918.4	13.3	1185	19.1
Tax Revenue	2693.7	462.7	14.3	746.9	13.7	958.2	18.9
Non-Tax Revenue	459.2	112.1	-3.0	171.3	11.6	226.4	19.9
Grants	0.7	0.1	2.8	0.3	28.8	0.4	-1.6
Government Expenditure	3842.7	815	31.4	1082.8	34.3	1365.4	34.4
Central Government Expenditure	3149.7	610.3	47.7	826	51.1	1059.3	52.6
Transfers to Regions	693	204.8	-1.1	256.8	-1.0	306.1	-4.9
Fiscal Surplus/(Deficit)	-689.1	-240.1	140.5	-164.4	-3888.9	-180.4	763.2
% Surplus/(Deficit) of GDP	-2.68	-0.93		-0.64		-0.7	
Financing	689.1	257.4	1.9	298.5	6.2	379.4	16.2

Source: Ministry of Finance.



Indonesia: New state-led natural resource export framework

- In the newly issued Government Regulation No. 24/2026, the government establishes a centralised export governance framework for strategic natural resource commodities, initially covering coal, palm oil, and ferroalloys. The regulation outlines several key provisions, including the potential expansion of the strategic commodity list at a later stage through ministerial coordination, with detailed coverage to be determined by the Ministry of Trade.
- Under the new framework, strategic commodities may only be exported through a designated state-owned export entity, either as the owner or the sole intermediary. The BUMN Ekspor entity, PT Danantara Sumberdaya Indonesia (PT DSI), is authorised to set export selling prices and apply a reasonable margin. The regulation took effect on 1 June 2026 and mandates that exports of covered commodities be conducted through the BUMN Ekspor mechanism by 31 December 2026 at the latest, with the possibility of an earlier deadline following a three-month evaluation led by the Coordinating Ministry for Economic Affairs.
- Key implementation watchpoints include pricing, margins, the treatment of existing contracts, documentation, shipping, insurance, and digital reporting requirements. Contracts signed before 1 June 2026 and still in force will be reviewed by the BUMN Ekspor entity, while exemptions may apply to companies with existing government agreements covering investment, divestment, and domestic processing or refining.

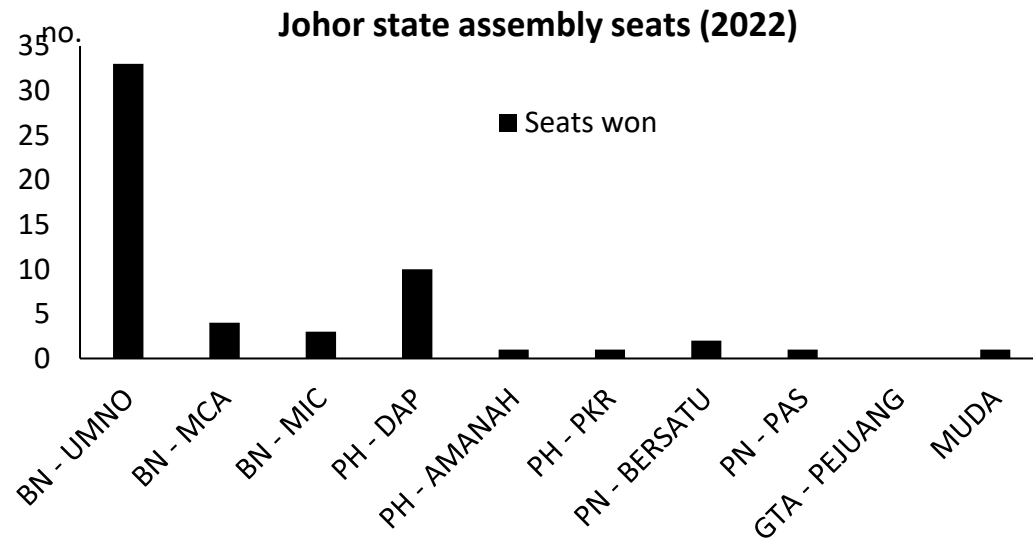


Note: HS codes 1511 (palm oil and its fractions, whether or not refined, but not chemically modified), 2701 (coal; briquettes, ovoids, and similar solid fuels manufactured from coal), and 7202 (ferro-alloys) were used in this chart.

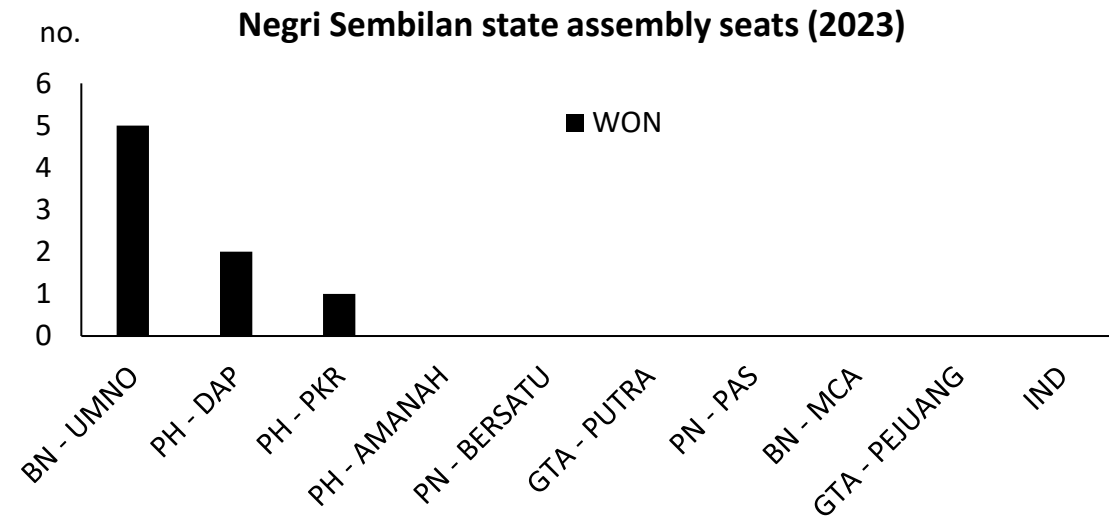


Malaysia: Election cycle heating up

- Following the dissolution of Johor’s state assembly on 1 June, Negri Sembilan became the second state to dissolve its assembly on 5 June. The Election Commission (EC) will hold a special meeting on 12 June to discuss the Johor state election while EC has noted that it had received official notification of the dissolution of Negri Sembilan state assembly on 5 June.
- The incumbents in these states are a coalition of Pakatan Harapan and Barisan Nasional. However, this coalition has come under stress. For Johor, PH and BN along with Perikatan Nasional have said they will contest all 56 seats. For Negri Sembilan, PH targets winning more than 20 out of the 36 seats.



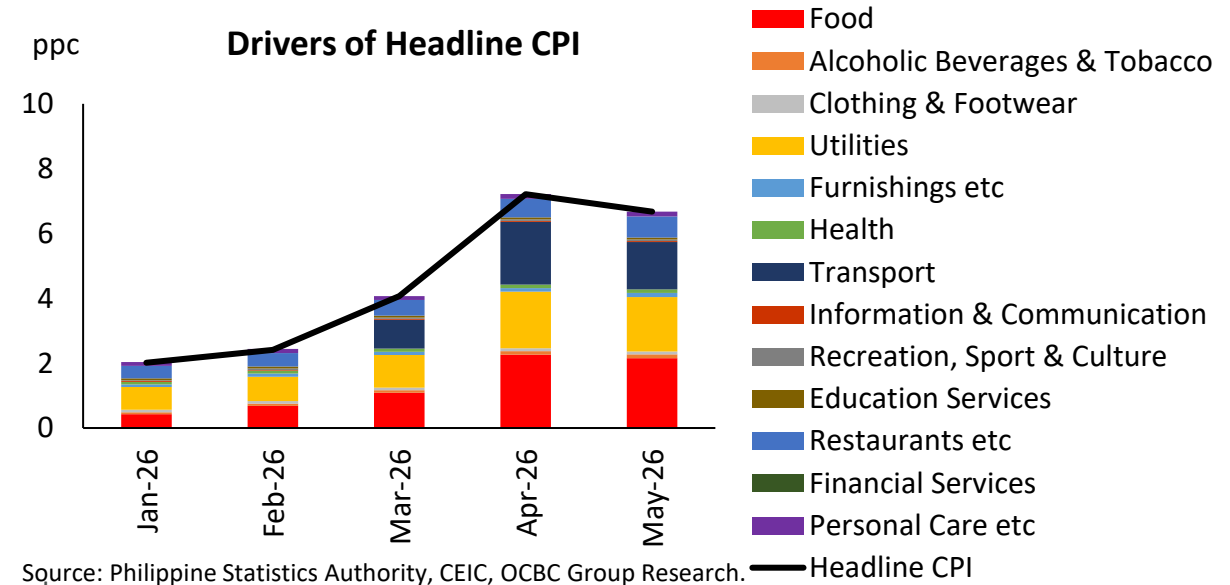
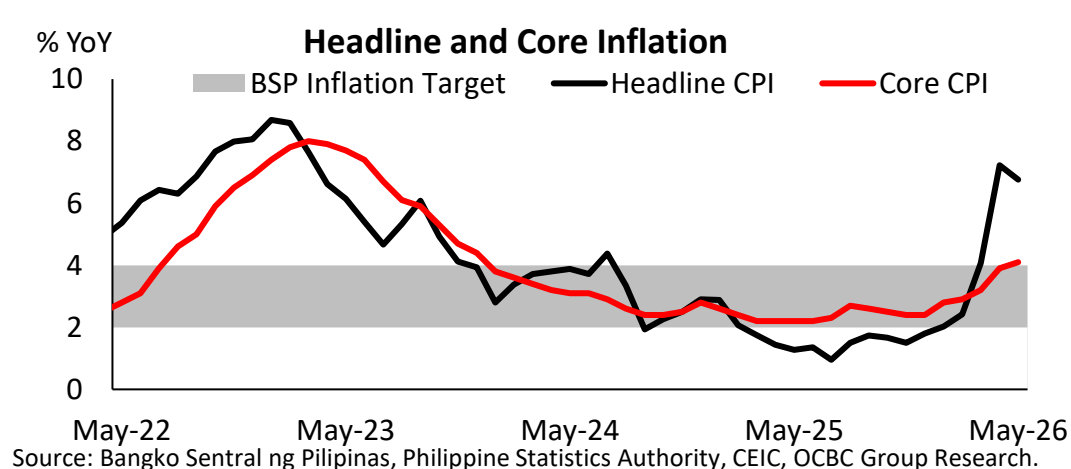
Source: The Star; Election Commission of Malaysia; OCBC Group Research.



Source: The Star; Election Commission of Malaysia; OCBC Group Research.

Philippines: Lower inflation

- Headline inflation eased to 6.8% YoY in May, down from 7.2% in April. In contrast, the May core CPI rose higher to 4.1% YoY, up from 3.9% in the previous month.
- The main drivers were lower inflation in the 'food & non-alcoholic beverages' (5.7% YoY versus 6.0% in April), 'housing, water, electricity, gas & other fuels' (7.8% versus 8.2%) and 'transport' (16.2% versus 21.4%) categories. This was more than offset by higher inflation in the 'alcoholic beverages & tobacco', 'clothing & footwear', 'furnishings, HH equip & routine HH maintenance', 'health', 'recreation, sport & culture', 'restaurants & accommodation services', and 'personal care & misc goods & services' categories.
- Despite the moderation in inflation, the Department of Economy, Planning and Development stated that the government will continue to implement measures to ease inflationary pressures arising from elevated global oil prices. Looking ahead, we maintained our 2026 inflation outlook at 5.8%, up from 1.7% in the previous year, reflecting more pronounced and persistent pass-through from higher energy, food, and logistics costs.



Thailand: Inflation unexpectedly eased

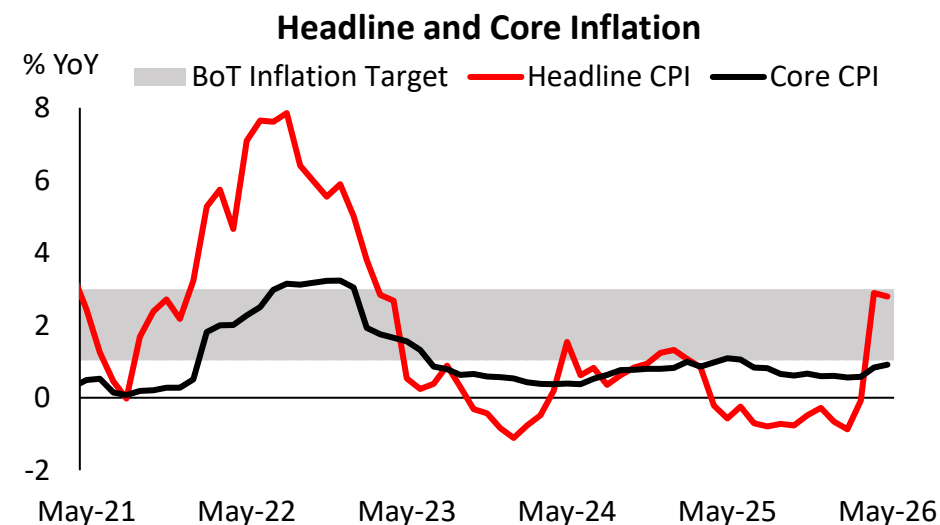
- Headline CPI unexpectedly eased to 2.8% YoY in May, down from 2.9% in April. In contrast, core inflation edged higher to 0.9% YoY, up from 0.8% in the previous month.
- The main contributors to the easing were lower inflation rates in the 'food & non alcoholic beverages' (0.9% YoY versus 1.0% in April), 'medical & personal care' (-1.2% versus -0.8%) and 'transport & communication' (11.1% versus 11.4%) categories. These declines more than offset higher inflation in 'recreation, reading, education and religion' category.
- Headline CPI averaged 0.8% YoY from Jan-May. Looking ahead, we expect inflation to remain elevated reflecting the continued impact of high energy prices and the potential extent of cost pass-through. We forecast full-year headline CPI at 3.4% for 2026, marking a sharp reversal from -0.1% in the previous year.

Drivers of inflation, % YoY	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Headline CPI	-0.7	-0.9	-0.1	2.9	2.8
Food & Non Alcoholic Beverages	0.9	0.3	0.3	1.0	0.9
Apparel & Footwears	-1.7	-1.5	-1.5	-1.2	-0.9
Housing & Furnishing	-1.0	-1.1	-0.5	0.1	0.1
Medical & Personal Care	-1.3	-0.7	-1.0	-0.8	-1.2
Transport & Communication	-3.0	-2.9	0.0	11.4	11.1
Recreation, Reading, Education and Religion	0.7	0.9	0.6	0.5	0.8
Tobacco & Alcoholic Beverages	-0.1	0.0	-0.1	-0.1	-0.1
Core Consumer Price Index	0.6	0.6	0.6	0.8	0.9

Source: Trade Policy and Strategy Office, CEIC, OCBC Group Research.



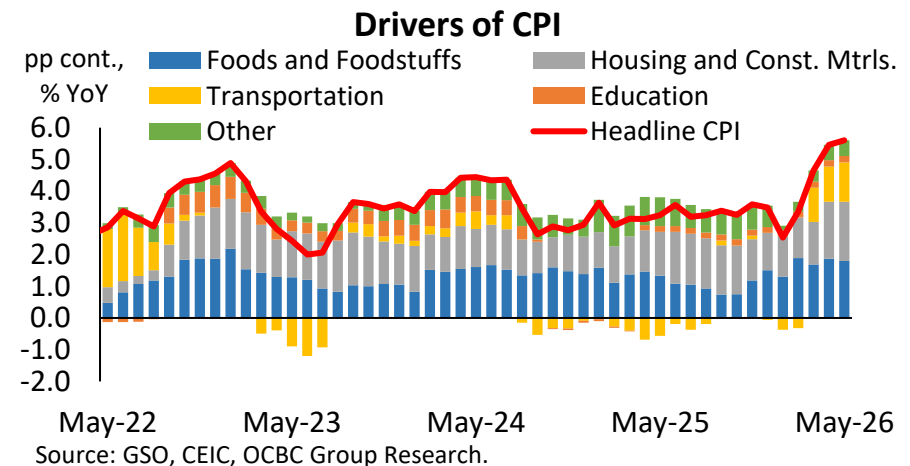
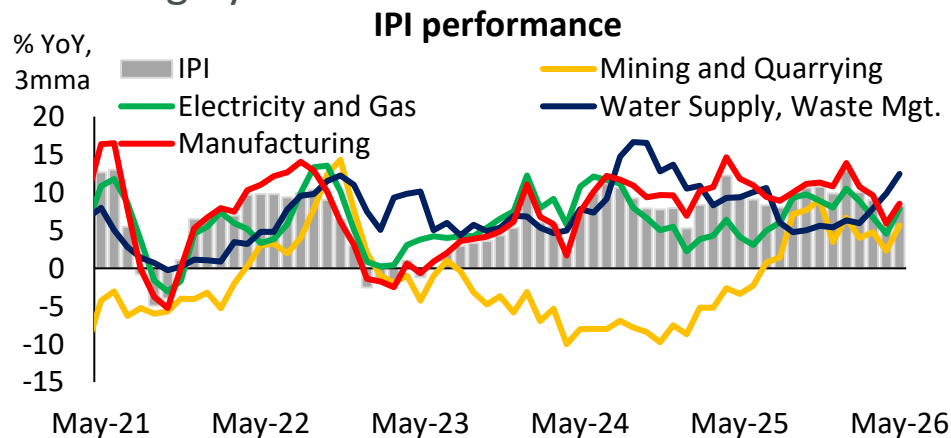
Source: Bank of Thailand, Trade Policy and Strategy Office, CEIC, OCBC Group Research.



Source: Bank of Thailand, Trade Policy and Strategy Office, CEIC, OCBC Group Research.

Vietnam: Growth momentum broadly intact, inflation picking up

- Recent activity data suggest that underlying momentum held up into May. The industrial production index (IPI) growth eased slightly to 8.8% YoY in May, from 9.3% in April. Encouragingly, the softer prints broadly reflect lower readings in mining & quarrying (6.0% in May from 8.4% in April), electricity & gas (8.5% from 10.3%), and water supply and waste management (8.7% from 16.5%), while manufacturing IPI remained robust at 9.0% (from 9.1%). Similarly, FDI momentum remains robust, with total registered FDI reached USD24.8bn in the first five months of 2026, up 34.9% YoY, while disbursed FDI increased 9.6% YoY to USD 9.8bn.
- Meanwhile, headline CPI rose sharply to 5.6% YoY in May from 5.5% in April. The increase was primarily driven by a surge in transportation inflation, which accelerated to 12.5% YoY (from 11.1% in April and -3.2% in February, prior to the escalation in Middle East tensions). Similarly, housing and construction costs remained elevated at 8.2% YoY (from 7.9% in April), while food inflation moderated slightly to 5.0% (from 5.2%), providing a partial offset. Core CPI was largely unchanged at 4.7% YoY, remaining close to its highest level since March 2023.
- We expect the policy rate to remain unchanged at 4.50% in 2026, as the authorities remain focused on growth supportive measures. We will, however, continue to watch incoming data particularly given that the geopolitical situation remains highly fluid.



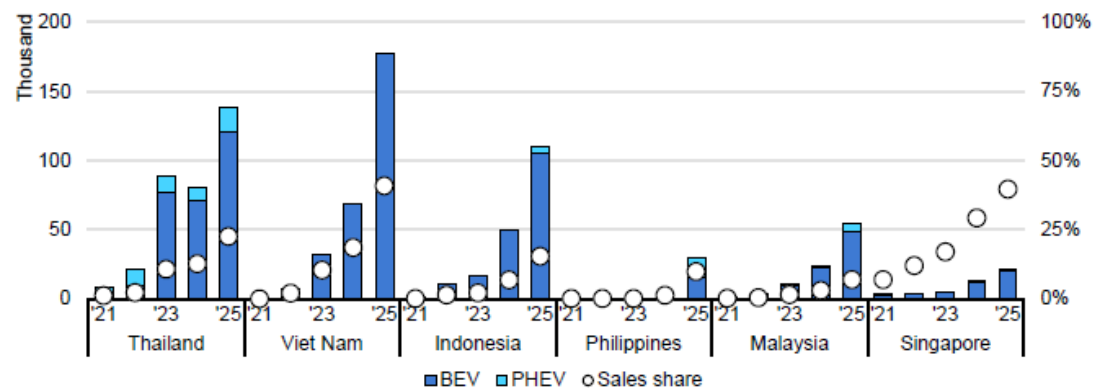
ESG



ESG: High fuel prices accelerate EV demand in the Philippines

- The Philippines saw a 36% increase in electric vehicle (EV) sales in 1Q 2026 as high fuel prices drive the shift to EVs. However, the surge in EV demand has exposed challenges, including limited supply and inadequate charging infrastructure. Dealers are also actively seeking additional vehicle allocations from overseas manufacturers to address supply shortages.
- Under the government's EV roadmap, more than 7,000 charging stations are expected to be installed nationwide by 2028. Currently, only about 900 are operational. Global EV demand is expected to remain strong if petrol prices remain elevated, alongside declining prices of EVs and batteries. This is supported by a combination of growing policy support and incentives, as well as the development of EV charging infrastructure in many economies. The momentum behind EV adoption in Southeast Asia is particularly strong, according to the IEA. Almost 200,000 electric cars were sold in Southeast Asia in 1Q 2026, 80% higher than sales in 1Q 2025. As EV adoption accelerates, there is increasing pressure for governments and industry stakeholders to expand infrastructure with reliable charging technologies, and secure adequate EV supply to meet the rising demand.

Electric car registrations and sales share in Southeast Asia, 2021 - 2025



Note: BEV = battery electric vehicle; PHEV = plug-in hybrid vehicle.

Sources: IEA analysis based on country submissions and data from [EV Volumes](#), [DLT](#), [VAMA](#), [Gaikindo](#), [LTO](#), [MAA](#), [LTA](#) and [Marklines](#).



FX & Rates



FX & Rates: Firm USD Bias

- **Firm USD Bias:** Strong US jobs reinforce growth resilience and support a firm USD. Fed pricing is turning more hawkish, with upside risks to the USD if yields rise. Higher yields could pressure equities and tighten conditions for EM FX.
- **ECB Week Risk:** ECB set to hike but much is priced, limiting EUR upside. Oil stays capped for now, though tightening inventories threaten a late-cycle spike. Trade tensions resurface with fresh US tariff proposals.
- **Asia FX Under Pressure:** Oil strength and a hawkish Fed backdrop are weighing on Asia FX. KRW weakness looks flow-driven, while IDR faces policy uncertainty and more rate hikes to stabilise the currency.
- **RBI Boosts Flows:** RBI rolled out targeted capital flow measures to support external balances and sentiment. INR may see near-term support, but persistent food and energy inflation risks point to further rate hikes ahead.

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