



Weekly Macro Views (WMV)

Global Markets Research & Strategy

11 August 2025

Weekly Macro Update

Key Global Data for this week:

11 Aug	12 Aug	13 Aug	14 Aug	15 Aug
<ul style="list-style-type: none"> • CH FDI YTD YoY CNY • CH New Yuan Loans CNY YTD • CH Money Supply M0 YoY • EC Bloomberg Aug. Eurozone Economic Survey • ID Local Auto Sales 	<ul style="list-style-type: none"> • AU RBA Cash Rate Target • GE Current Account Balance • IN CPI YoY • SI GDP YoY • US CPI YoY • US CPI Core Index SA • UK ILO Unemployment Rate 3Mths 	<ul style="list-style-type: none"> • GE CPI YoY • IN Trade Balance • JN PPI YoY • SK Unemployment rate SA • TH BoT Benchmark Interest Rate • US MBA Mortgage Applications 	<ul style="list-style-type: none"> • AU Unemployment Rate • EC GDP SA YoY • UK GDP YoY • UK Industrial Production MoM • US Initial Jobless Claims • US PPI Final Demand MoM 	<ul style="list-style-type: none"> • CH Industrial Production YoY • CH Retail Sales YoY • HK GDP YoY • JN GDP SA QoQ • JN Industrial Production MoM • MA GDP YoY • US Industrial Production MoM • US Retail Sales Advance MoM

Summary of Macro Views:

Global	<ul style="list-style-type: none"> • US: India-Russia ties tested, semiconductor levy at 100% • US: Democratizing alternative assets for 401(k) investors • EU: Tariffs remain a headwind 	Asia	<ul style="list-style-type: none"> • ID: Higher 2Q25 GDP growth – mirage or reality? • MY: IP grew strongly in June • PH: Higher 2Q25 GDP growth • PH: Inflation edged lower • TH: Negative headline inflation persists
Asia	<ul style="list-style-type: none"> • SI: Retail sales improved to 2.3% but shrank 1.2% MoM sa. 	Asset Class	<ul style="list-style-type: none"> • ESG: China's renewable energy expansion requires grid upgrades to keep pace • FX & Rates: Ceasefire Hopes; RBA Tomorrow

Global: Central Banks

Forecast – Key Rates

Reserve Bank of Australia (RBA)



Tuesday, 12th August

Bank of Thailand (BoT)



Wednesday, 13th August

House Views

Cash Rate Target

Likely **cut** by **25bp**
from **3.85%** to **3.60%**

Benchmark Interest Rate

Likely **hold** at **1.75%**

US: India-Russia ties tested, semiconductor levy at 100%

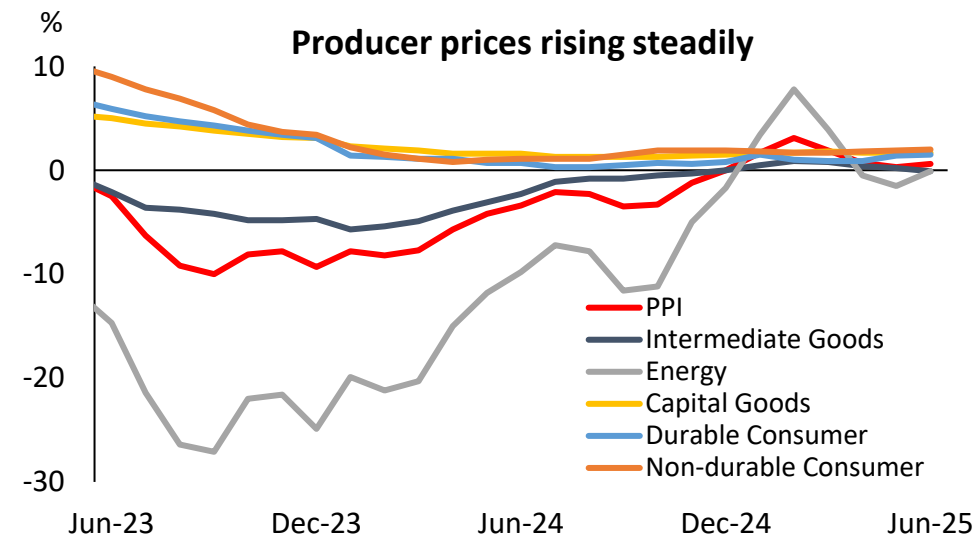
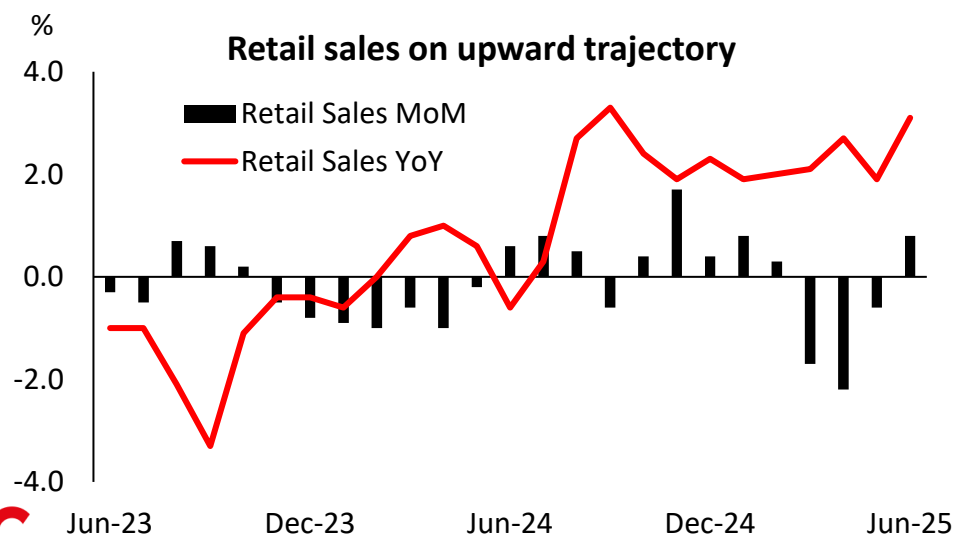
- On 6 August, President Trump signed an executive order to impose a 25% tariff on India in response to its continued purchase of Russian oil. Stacked with the 25% levy announced last week, this brings the total tariff rate imposed on Indian exports to the US to 50%. The additional tariffs will be effective from 27 August, which gives Prime Minister Narendra Modi a little over 2 weeks to negotiate with the White House.
- President Trump also announced that the US will pose a 100% tariff on semiconductor imports. Exempt from the levy are companies that have or have pledged to manufacture their semiconductors in the US. The move is in line with President Trump's broader agenda to revamp the America's manufacturing industry.
- Major Asian chipmakers such as South Korea's Samsung Electronics, SK Hynix and Taiwanese chip manufacturer TSMC have existing manufacturing plants in the US and will be exempt from the levy. Additionally, American tech company Apple, has pledged USD600bn in investments to bring "components of its supply chain and advanced manufacturing" back to the US.

US: Democratizing alternative assets for 401(k) investors

- On August 7, President Trump signed an executive order aimed at democratizing access to alternative assets for 401(k) investors. A 401(k) is a retirement savings plan that allows employees to contribute a portion of their wages to a tax-advantaged account, often with matching contributions from their employers. These plans are regulated by the Internal Revenue Service (IRS).
- Prior to the executive order, 401k investors were primarily allowed to invest in traditional assets such as stocks, bonds and mutual funds. The new order expands the definition of eligible assets to include private equity (PE), real estate investment trusts (REITs), private credit, and cryptocurrency.
- According to the Investment Company Institute, which represents regulated funds globally, approximately USD8.7trn was held in 401(k) plans as of 1Q25.
- While the executive order opens a new channel of liquidity to private markets, it also introduces greater risk to retirement accounts. These alternative assets typically offer less transparency due to more lenient regulatory requirements and the absence of daily market pricing, as valuations are conducted periodically rather than based on real-time market transactions.

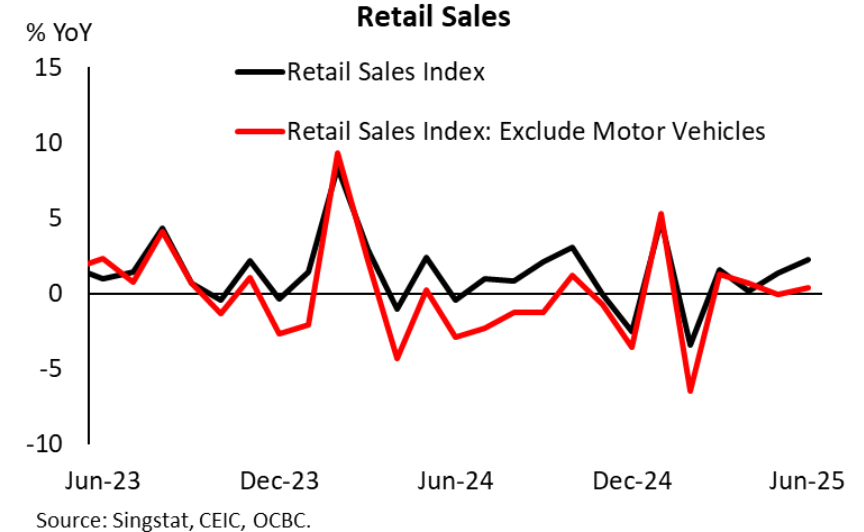
Euro Area: Tariffs remain a headwind

- June retail sales increased by 3.1% YoY from 1.9% in May (Consensus: 2.6%). Growth was driven by non-food product sales component which rose by 4.3% YoY and an increase in car fuel sales, which rose by 4.0%.
- Despite relatively resilient data, the outlook is muddled by US tariffs. Sentix Investor Confidence fell significantly to -3.7 in August, down from +4.5 in July. The survey which compiles the 6-month economic outlook from over 2000 investors and analysts reflects the dampened outlook, following the 15% tariff rate imposed on the EU by the US.
- Meanwhile, industrial Producer Prices was up by 0.6% YoY in June, up from 0.3% in May, in line with expectations. The key driver for industrial prices was energy, which increased by 3.2% MoM (May: -2.2%), while capital goods (May: 0.1%) and durable consumer goods (May: 0.3%) both increased by 0.1% MoM. Non-durable consumer goods increased 0.2% MoM (May: 0.3%) while the intermediate goods fell by -0.2% (May: -0.2%) on the index.



Singapore: Retail sales improved to 2.3% but shrank 1.2% MoM sa.

- June retail sales at 2.3% YoY was an improvement from the revised 1.3% YoY (1.0% MoM sa) in May and above Bloomberg consensus forecast of 2.0% YoY but slightly below our forecast of 2.7% YoY. Given that June is school holidays when many Singaporean families travel overseas, it did mark a contraction of 1.2% MoM sa.
- For 2H25, retail sales may remain sluggish in 3Q25 before stabilizing in 4Q25 mainly due to low base in November-December 2024. Our full-year 2025 retail sales forecast remains at 1-1.5%, close to the 1.4% recorded last year.
- The domestic labour market, especially hiring intentions, is gradually cooling, but the unemployment rate remains relatively stable. Note the S&P Global Singapore PMI improved 51.0 in June to 52.7% in July, the fastest pace in three months and marking its sixth month of consecutive expansion, even though input price inflation stood at a six-month high and selling prices were little changed despite the cost pressures.
- The latter suggests that margin erosion could be a theme to watch for the months ahead, particularly when reciprocal tariffs kick in and there could be reverberations through the global supply chains, since competitive pressures may be limiting the corporates' ability to pass on rising costs during a period when demand conditions is softening.

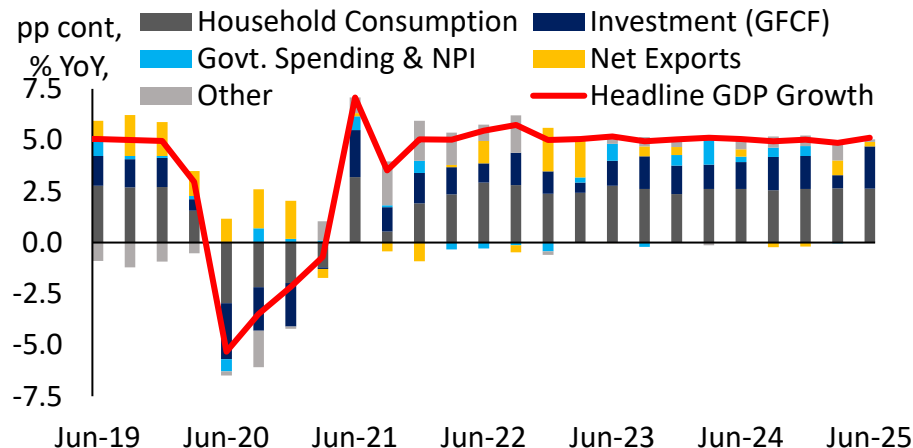


Change in Retail Sales By Industry					
Department Stores		Supermarkets & Hypermarkets		Mini-marts & Convenience Stores	
Year-on-Year -0.2%		Month-on-Month +3.7%	Year-on-Year +1.3%	Month-on-Month -3.8%	Year-on-Year -2.6%
Food & Alcohol		Motor Vehicles		Petrol Service Stations	
Year-on-Year -5.2%		Month-on-Month -2.5%	Year-on-Year +14.6%	Month-on-Month -0.4%	Year-on-Year -5.9%
Cosmetics, Toiletries & Medical Goods		Wearing Apparel & Footwear		Furniture & Household Equipment	
Year-on-Year +4.8%		Month-on-Month +0.3%	Year-on-Year -2.6%	Month-on-Month +0.5%	Year-on-Year +1.3%
Recreational Goods		Watches & Jewellery		Computer & Telecommunications Equipment	
Year-on-Year +5.6%		Month-on-Month -2.5%	Year-on-Year +5.5%	Month-on-Month +3.0%	Year-on-Year +7.3%
Optical Goods & Books		Others			
Year-on-Year +5.9%		Month-on-Month -1.0%	Year-on-Year -10.2%	Month-on-Month -9.6%	

Indonesia: Higher 2Q25 GDP growth – mirage or reality?

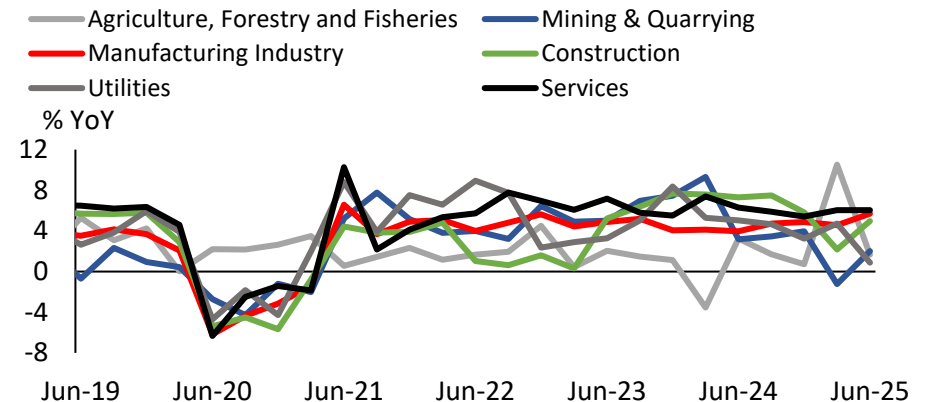
- The economy grew by 5.1% YoY in 2Q25 from 4.9% in 1Q25, versus expectations for a slowdown to 4.8%. The stronger growth was largely supported by a sharp rebound in gross fixed capital formation (GFCF) of 7.0% YoY in 2Q25 from 2.1% in 1Q25, partly driven by higher spending on machinery & equipment and buildings.
- Exports also picked up to 10.7% YoY in 2Q25 from 6.5% in 1Q25, reflecting continued front-loading of shipments to the US, while imports rose in tandem (11.6% from 4.2%) due to stronger demand for capital goods. Household consumption remained stable at 5.0%, similar to 1Q25, while government spending growth remained negative at -0.3% (from -1.4%), even as the contraction narrowed from 2Q25.
- Although the outturn of 5% in 1H25 suggests resilient growth momentum, the drivers of economic growth remain under pressure from external headwinds and mixed domestic policy direction. Our 2025 GDP growth forecast of 4.7% suggests a sharp slowdown in growth momentum to 4.5% in 2H25. We continue to forecast another 50bps in rate cuts from Bank Indonesia in 2H25.

GDP (Expenditure)



Note: Other refers to combined value of change in inventories and statistical discrepancies. Source: Statistics Indonesia (BPS), CEIC, OCBC.

GDP: Industry



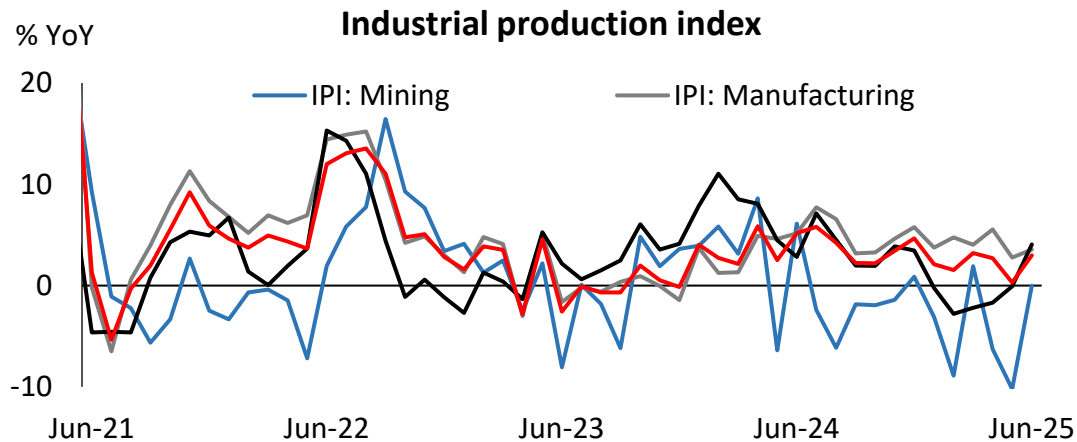
Note: Services = Combined value of Wholesales & Retail Trade, Repairs, Transportation & Storage, Accommodation & Food Beverages Activity, Information & Communication, Financial & Insurance Activity, Real Estat, Business Services, Public Admin, Defense & Social Security, Education Services, Human Health & Social Work Activity, Other Services. Source: Statistics Indonesia (BPS), CEIC, OCBC.



Source: BPS, CEIC, OCBC.

Malaysia: IP grew strongly in June

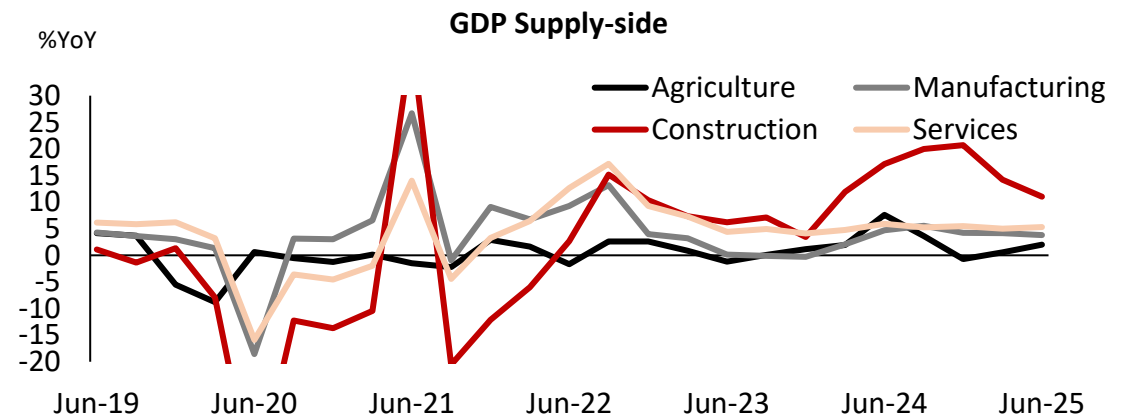
- Industrial production growth improved to 3.0% in June from 0.3% in May, exceeding expectations of an improvement of 0.5%. The improvement was led by the electricity (4.1% YoY in July from -0.1% in June) and manufacturing (3.6% from 2.8%) sectors, while growth in the mining IPI sector was flat (0.0% from -10.2%). By orientation, export-oriented industries recorded steady growth of 2.9%, similar to May, while domestic-oriented sector growth improved to 5.2% YoY from 2.6%. Overall, IPI growth moderated to 2.2% YoY in 1H25 from 3.7% in 2H24.
- Elsewhere, Investment, Trade, and Industry Minister Zafrul Abdul Aziz said the economy will likely expand at a slower pace following the US reciprocal tariff, though not to the point of recession. While E&E and pharmaceuticals remain at zero tariffs, Minister Zafrul warned of weaker global demand and rising costs as frontloaded inventories run down. He stressed Malaysia's competitiveness compared to regional peers but noted that a slowdown in the US economy will have broad repercussions.



Source: CEIC, OCBC.



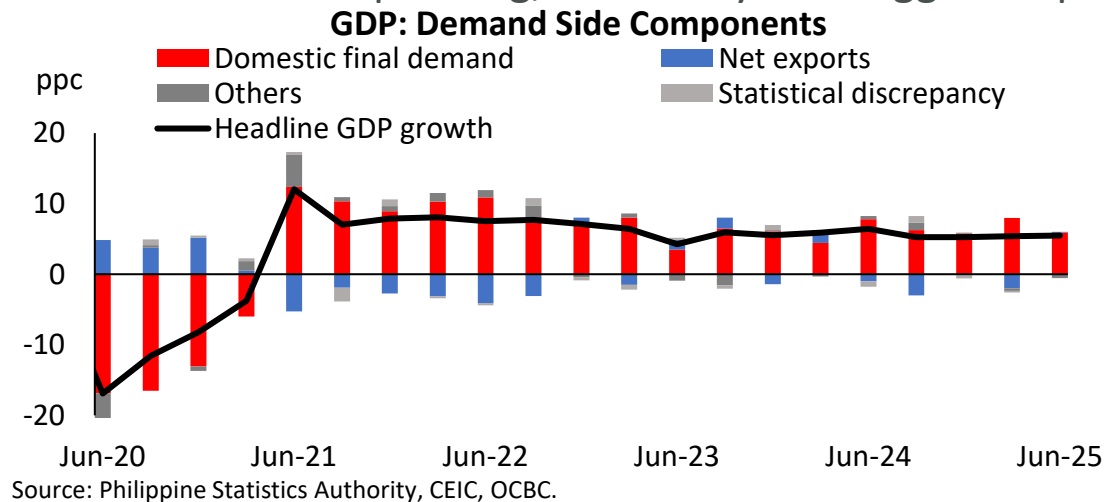
Source: BPS, CEIC, OCBC.



Source: CEIC; OCBC Bank

Philippines: Higher 2Q25 GDP growth

- GDP growth surprised to the upside, rising to 5.5% YoY in 2Q25 versus 5.4% in 1Q25. This is in line with our expectations. The demand-side drivers were mixed.
- Growth in household spending increased by 5.5% versus 5.3% in 1Q25. In contrast, gross fixed capital spending slowed to 2.6% YoY (1Q25: 6.5%), mainly due to slower construction spending, while durable equipment accelerated to 10.6% YoY (1Q25: 8.3%). Meanwhile, government spending also decelerated to 8.7% YoY (1Q25: 18.7%), largely reflecting base effects. Accordingly, the contribution of domestic demand narrowed to 5.9 percentage points (pp) from 8.0pp in 1Q25. Mirroring this, imports growth slowed to 2.9% YoY versus 10.3% in 1Q25. Similarly, exports growth of goods and services decelerated to 4.4% YoY (1Q25: 7.1%). As a result, the contribution of net exports improved by 0.1pp, rising from -2.0pp in 1Q25.
- Looking ahead, we maintain our full year 2024 GDP growth forecast of 5.5% YoY. This implies stronger GDP growth momentum of 5.5% YoY in 2H25, compared to 5.4% in 1H25. We see better domestic demand in the coming quarters, supported by a normalisation of household spending, driven by the lagged impact of rate cuts and better credit growth.



Philippines: Inflation edged lower

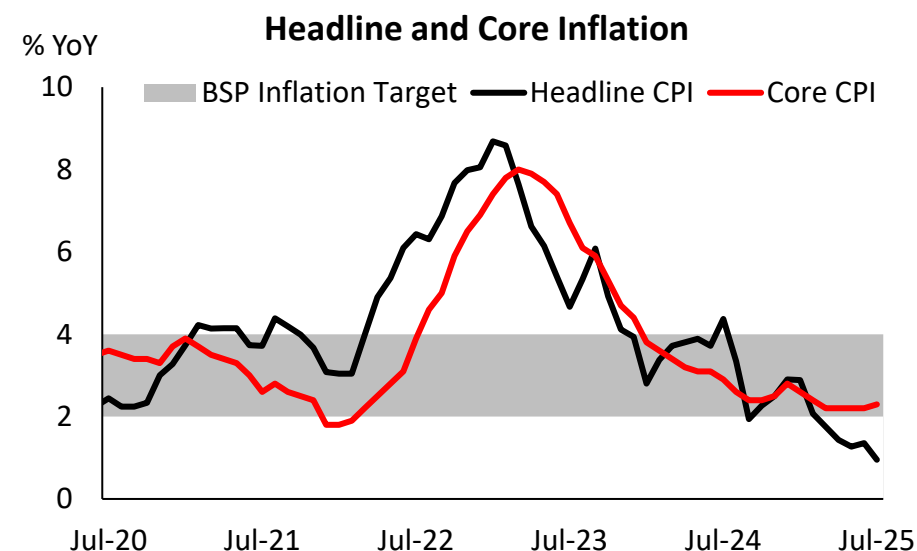
- Headline CPI eased to 0.9% YoY in July, down from 1.4% in June, and in line with our expectations (OCBC: 0.9%, Consensus: 1.1%). Meanwhile, core inflation ticked higher to 2.3% YoY versus 2.2% in June.
- Lower inflation in key categories such as 'food & non-alcoholic beverages' (-0.2% YoY versus +0.4% in June), utilities (2.1% YoY versus 3.2%), 'transport' (-2.0% YoY versus -1.6%), 'education services' (4.3% YoY versus 5.3%), and 'personal care & misc goods & services' (2.3% YoY versus 2.4%) more than offset higher inflation in 'alcoholic beverages & tobacco', 'clothing & footwear', 'health', 'information & communication', and 'restaurants & accommodation services'.
- The July print brings the Jan-Jul 2025 headline CPI to an average of 1.7% YoY. Looking ahead, we expect 2025 headline inflation to average 2.5% YoY, within BSP 2-4% target range, implying higher price pressures in the months ahead.

Drivers of inflation, %YoY	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Headline CPI inflation	2.9	2.1	1.8	1.4	1.3	1.4	0.9
Food & Non-Alcoholic Beverages	3.8	2.6	2.2	0.9	0.9	0.4	-0.2
Alcoholic Beverages & Tobacco	3.5	3.4	3.6	3.7	3.8	3.8	4.2
Clothing & Footwear	2.3	2.1	1.8	1.6	1.6	1.7	1.8
Housing, Water, Electricity, Gas & Other Fuels	2.2	1.6	1.7	2.9	2.3	3.2	2.1
Furnishings, HH Equip & Routine HH Maintenance	2.6	2.3	2.1	2.1	2.0	2.1	2.1
Health	2.5	2.3	2.2	2.4	2.4	2.4	2.6
Transport	1.1	-0.2	-1.1	-2.1	-2.4	-1.6	-2.0
Information & Communication	0.2	0.3	0.4	0.3	0.4	0.4	0.5
Recreation, Sport & Culture	2.4	2.4	2.2	2.1	2.2	2.2	2.2
Education Services	4.2	4.2	4.2	4.2	4.2	5.3	4.3
Restaurants & Accommodation Services	3.2	2.8	2.3	2.3	2.0	2.1	2.3
Financial Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Personal Care & Misc Goods & Services	2.8	2.6	2.6	2.5	2.5	2.4	2.3
Core CPI	2.6	2.4	2.2	2.2	2.2	2.2	2.3

Source: Philippine Statistics Authority, CEIC, OCBC.



Source: Philippines Statistics Authority, Bangko Sentral ng Pilipinas, CEIC, OCBC.



Source: Philippine Statistics Authority, Bangko Sentral ng Pilipinas, CEIC, OCBC.

Thailand: Negative headline inflation persists

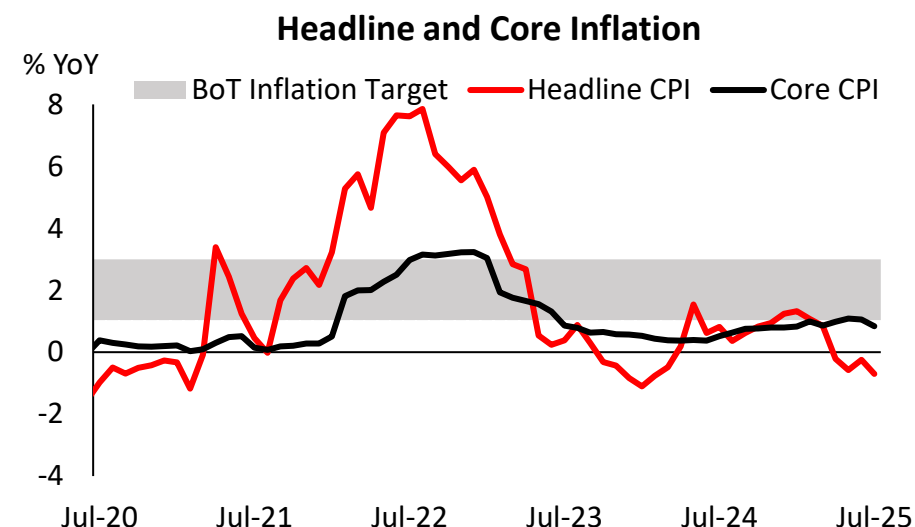
- Headline inflation declined by 0.7% YoY in July, down from -0.2% YoY in June. Meanwhile, core inflation eased to 0.8% YoY versus 1.1% YoY in June.
- The main drivers were lower inflation in the 'food & non-alcoholic beverages', 'apparel & footwears', 'medical & personal care', and 'transport & communication' categories. The July print brings the Jan-Jul 2025 headline CPI to an average of 0.2% YoY. Inflationary pressures have been low supported by fiscal and quasi-fiscal measures along with lower global oil prices. We expect headline inflation to average 0.9% YoY in 2025, implying higher price pressures in the months ahead.
- We expect Bank of Thailand (BoT) to keep its policy rate unchanged at 1.75% at its 13 August meeting. Nonetheless, we continue to see room for a cumulative 50bp in 2H25, bringing the policy rate to 1.25% by end-2025.

Drivers of inflation, % YoY	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Headline CPI	1.3	1.1	0.8	-0.2	-0.6	-0.2	-0.7
Food & Non Alcoholic Beverages	1.8	2.0	2.4	1.6	0.9	1.6	0.8
Apparel & Footwears	-0.2	-0.3	-0.4	-0.6	-0.9	-0.9	-1.1
Housing & Furnishing	0.4	0.5	0.0	-0.7	-0.3	-0.4	-0.2
Medical & Personal Care	-0.5	-0.5	-0.6	-0.7	-1.1	-0.8	-1.1
Transport & Communication	2.1	0.5	-0.4	-3.0	-3.4	-3.2	-3.9
Recreation, Reading, Education and Religion	0.4	0.4	0.4	0.7	0.4	0.5	0.5
Tobacco & Alcoholic Beverages	0.8	0.3	0.1	0.1	0.1	0.0	0.0
Core Consumer Price Index	0.8	1.0	0.9	1.0	1.1	1.1	0.8

Source: Ministry of Commerce, CEIC, OCBC



Source: Bureau of Trade and Economic Indices, Ministry of Commerce, CEIC, OCBC.



Source: Bureau of Trade and Economic Indices, CEIC, OCBC.

ESG

ESG: China’s renewable energy expansion requires grid upgrades to keep pace

- China’s rate of renewable energy expansion far exceeds the growth rate of the power grid and energy storage. This happens when supply exceeds demand or when there are bottlenecks in the grid that interfere with power transmission.
- China raised its tolerance for curtailments from 5% to 10% to account for the lag between developing renewable energy projects and connecting them to the electricity grid. Unless grid upgrades can catch up with the rate of renewable energy expansion, investments in renewable energy projects may be threatened especially for western regions including Tibet, Xinjiang and Qinghai that have exceeded curtailment limits. Regions with higher electricity demand report minimal to no curtailment, including Shanghai, Chongqing and Fujian.
- The National Environmental Agency wants the grid to accommodate annual expansions of more than 200 GW of renewable power to 2027, although meeting that target while keeping curtailment rates below 10% will be challenging. Deteriorating renewable project returns from rising curtailment and decreasing power prices may lead to a significant investment slowdown. Rising curtailment is also one reason China is investing in projects like the hydropower dam on Yarlung Tsangpo River in Tibet, as hydropower output can be adjusted based on demand.

Region	Solar curtailment rate (1H 2024)	Solar curtailment rate (1H 2025)	Wind curtailment rate (1H 2024)	Wind curtailment rate (1H 2025)
Tibet	5.1%	33.9%	2.3%	30.2%
Qinghai	8.8%	15.2%	-	-
National	3%	5.7%	3.9%	6.6%

FX & Rates



FX and Rates: Ceasefire Hopes; RBA Tomorrow

- **DXY. *Watching CPI.*** Trump's nomination of Stephen Miran was the latest factor that weighed on USD though there were chatters that Miran may not be confirmed before Sep FOMC. While his tenure is temporary, his dovish presence may still influence the votes at upcoming FOMCs. There are 3 more FOMC meetings in Sep, Oct and Dec this year. Understandably, several officials, including the 2 dissenters Bowman, Waller as well as possibly Lisa Cook, Goolsbee (judging from their recent Fedspeaks) may already have tilted dovish. US CPI report will be closely scrutinised this week. Softer than expected print may weigh on USD.
- **EURUSD. *Ceasefire Hopes.*** According to WSJ, Russian President Putin proposed Ukraine ceasefire in exchange for Eastern Ukraine. But earlier, Ukraine President Zelensky had said that his country would not give its land to Russia and that Ukraine must be part of any negotiation to end the war. While negotiations may not be smooth and takes time, Europe potentially participating in Ukraine's reconstruction plans at some point, may lend a boost to EUR, to some extent.
- **AUDUSD. *RBA's Guidance, Labour Market Data.*** AUD's near-term fate hinges on RBA (meeting on Tue 1230pm SGT), AU wage price index, labour market data and USD moves this week. Softer 2Q CPI, PPI and decline in job advertisements had paved the way for RBA to cut cash rate at the next meeting tomorrow. For the year remaining, cash rate futures pointed to about 62bps cut. But it remains uncertain if RBA language will tilt more dovish or if the MPC prefers to stick to current "cautious and gradual" pace of rate cut. A less dovish or "no hurry" type of language/ guidance may frustrate AUD bears, but Thu labour market data will also be key to watch.

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