



Weekly Macro Views (WMV)

OCBC Group Research

11 May 2026

Weekly Macro Update

Key Global Data for this week:

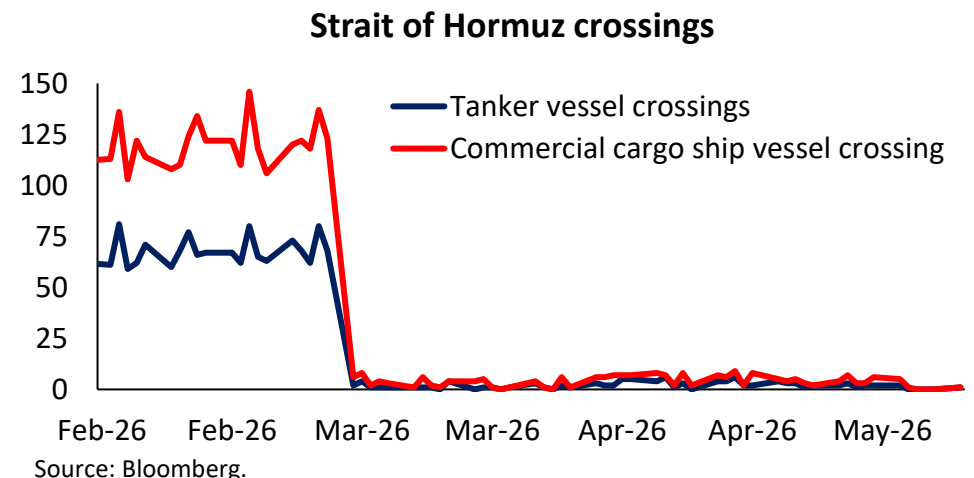
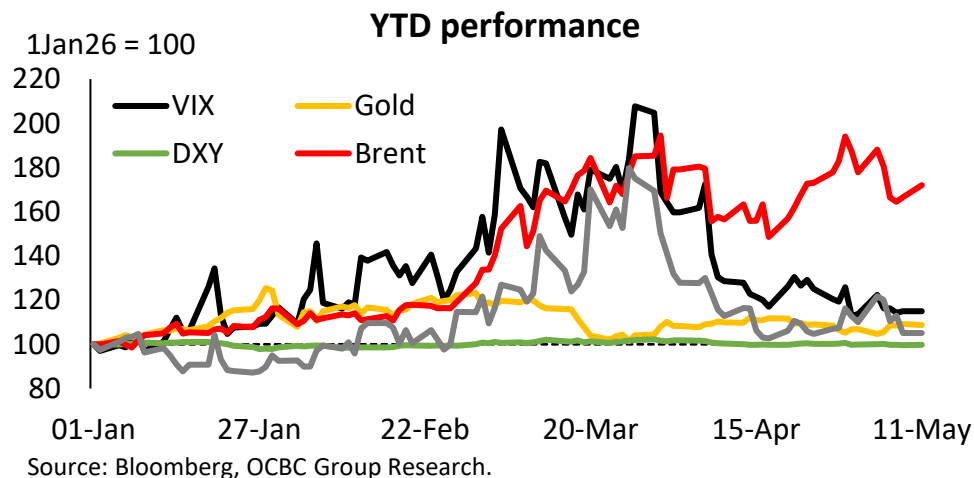
11 May	12 May	13 May	14 May	15 May
<ul style="list-style-type: none"> • CH CPI YoY, PPI YoY • SK Exports 10 Days YoY, Imports 10 Days YoY • US Existing Home Sales • ID Consumer Confidence Index 	<ul style="list-style-type: none"> • AU NAB Business confidence, Business conditions • GE CPI YoY, ZEW Survey Expectations & Current Situation • IT Industrial Production MoM • IN CPI YoY • US CPI MoM, CPI YoY, ADP Weekly Employment Change 	<ul style="list-style-type: none"> • SK Unemployment rate SA • JN BoP Current Account Balance • FR CPI YoY, ILO unemployment rate • EC GDP SA QoQ, GDP SA YoY • US MBA Mortgage Applications, PPI Final Demand MoM 	<ul style="list-style-type: none"> • AU Consumer inflation expectations • IN Wholesale prices YoY • UK GDP QoQ, GDP YoY, Industrial Production MoM, Manufacturing Production MoM • US Initial Jobless Claims, Retail Sales Advance MoM 	<ul style="list-style-type: none"> • NZ Food Prices MoM • JN PPI YoY • MA GDP YoY • IT CPI EU Harmonized YoY, CPI EU Harmonized MoM • HK GDP YoY • US Empire Manufacturing, Industrial Production MoM

Summary of Macro Views:

Global	<ul style="list-style-type: none"> • Global: Geopolitics in focus • US: Stable labour market amid rising risks 	Asia	<ul style="list-style-type: none"> • ID: Growth surprise in 1Q26, but policy headroom narrows • MY: BNM on hold • PH: Higher inflation • PH: Stagflation risks growing • TH: Surging headline inflation
Asia	<ul style="list-style-type: none"> • SG: March retail sales eased • CH: Resilient trade growth • CH: Cost push inflation • HK: Retail sales grew by 12.8% in March • HK: Full-year growth forecast revised to 3.4% 	Asset Class	<ul style="list-style-type: none"> • FX & Rates: Geopolitics still setting the tone

Global: Geopolitics in focus

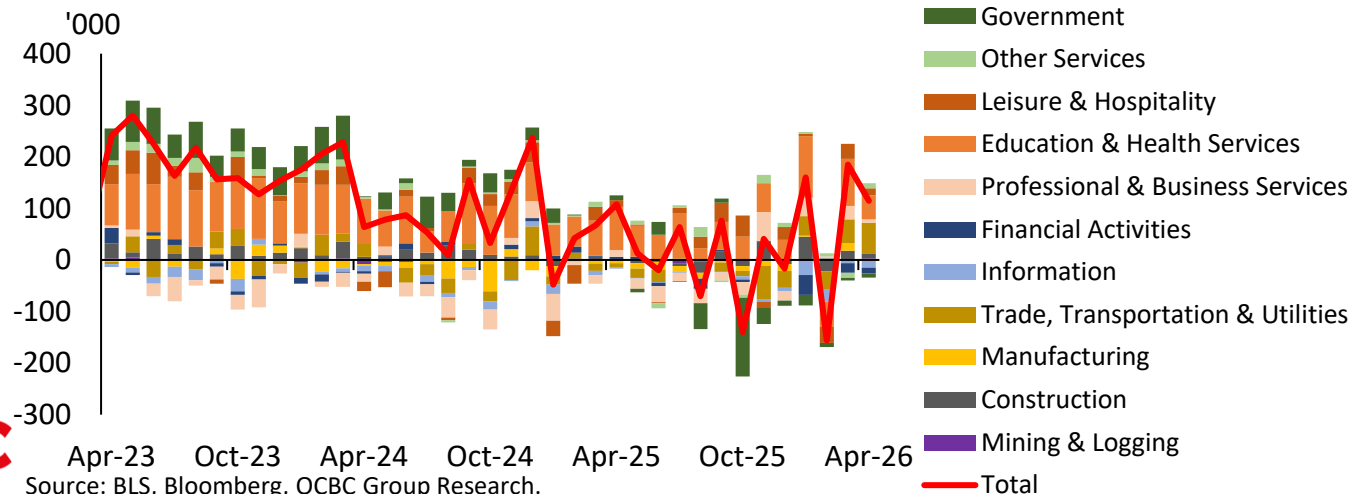
- President Donald Trump and Iran rejected each other's latest proposals to end the 10-week conflict, underscoring the fragility of the current ceasefire and keeping risks elevated for global markets. President Trump called Iran's response "totally unacceptable," while reports suggested that Iran offered to dilute part of its highly enriched uranium and transfer the rest abroad, but ruled out dismantling its nuclear facilities, claims later disputed by Iran's semi-official media. Tehran instead demanded an immediate end to the war, sanctions relief, access to frozen assets, an end to the US naval blockade, and compensation for war damages, while rejecting Trump's proposal to reopen the Strait of Hormuz ahead of renewed nuclear talks, as reported by Bloomberg. The impasse pushed oil prices sharply higher and weighed on risk sentiment, with Brent and WTI last seen at USD 104.8/bbl and USD 99.2/bbl, respectively.
- Elsewhere, President Donald Trump will visit China on 13–15 May, marking the first US presidential visit in nearly nine years. Key agenda items may include China's approach to Iran, a new trade framework, and Taiwan, according to Bloomberg News. Preparatory trade talks between Chinese Vice Premier He Lifeng and US Treasury Secretary Scott Bessent are taking place this week in South Korea, with both sides confirming the meetings on 10 May.



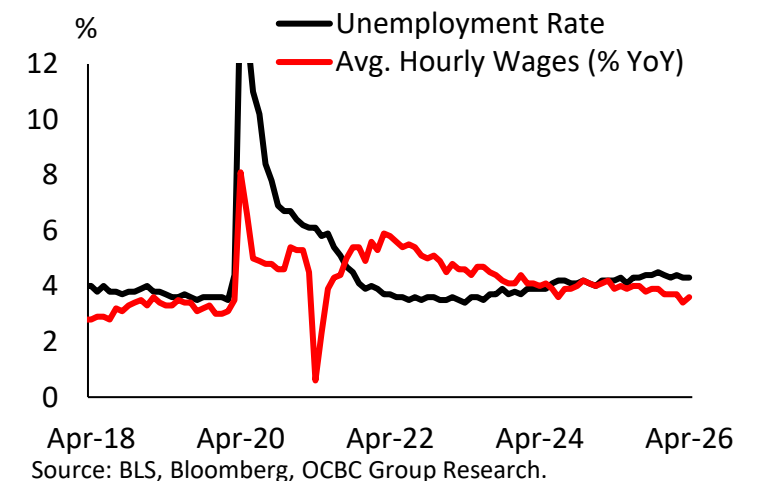
US: Stable labour market amid rising risks

- The economy added 115k jobs in April 2026, well above expectations of 65k, but slower than the upwardly revised 185k increase in the previous month. Labour absorption was led by health care, transportation and warehousing, and retail, while federal government employment continued to contract. Meanwhile, the unemployment rate held steady at 4.3%, with little change in labour force participation (61.8% in April, down slightly from 61.9% in March), overall signalling a broadly stable labour market. On wages, average hourly earnings rose 3.6% YoY in April, up from 3.4% in March.
- Nonetheless, downside risks are building. Challenger job-cut announcements rose 38% MoM to 83k in April, with tech accounting for the largest share of cuts, as AI-driven restructuring was cited as the main driver for the second straight month. Consumer sentiment weakened, with the (preliminary) University of Michigan index falling to 48.2 in May, reflecting a sharp deterioration in current conditions amid concerns over gasoline prices and tariffs. That said, inflation expectations eased, with 1-year expectations edging lower to 4.5% from 4.7% in April and longer-term expectations falling to 3.4% from 3.5%.

US Nonfarm payroll trends

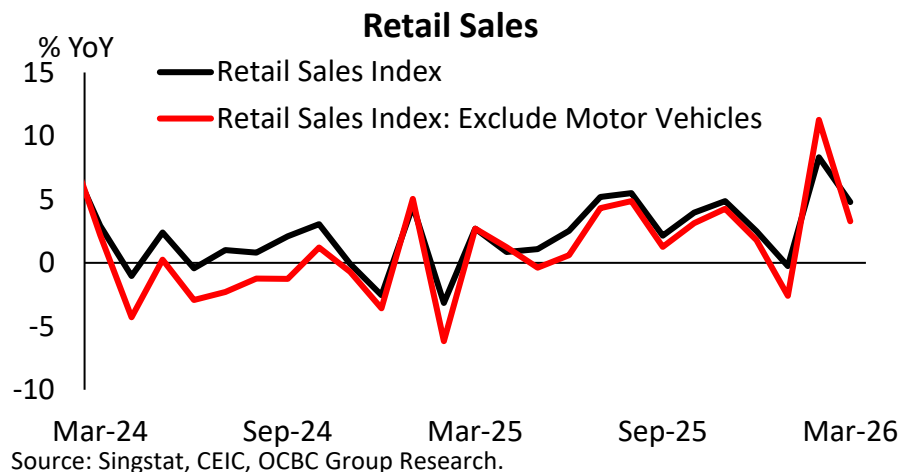


Labour market



Singapore: March retail sales eased

- March retail sales rose 4.8% YoY (3.7% MoM SA), exceeding our forecast of 3.2% YoY (1.7% MoM SA) and also the Bloomberg consensus forecast of 3.8% YoY. This was a moderation from the robust 8.3% YoY (-4.3% MoM SA) reading seen in February which coincided with the Chinese New Year holiday season. Motor vehicle sales rebounded 12.9% YoY in March after contracting 7.8% YoY in February. Excluding motor vehicles, parts & accessories, retail sales rose 3.3% YoY (3.3% MoM sa) in March, which is a slowdown from the 11.3% YoY seen in February 2026.
- The key drivers of retail sales, apart from auto-related items, were recreational goods (13.1% YoY), computer & telecommunications equipment (11.9% YoY, mainly attributable to increased mobile phone sales), followed by watches & jewelry (6.2% YoY). Petrol service station sales also climbed 4.0% YoY after declining for many months, but this is skewed by the higher petrol prices attributable to the Iran war.
- Looking ahead, retail sales may cool slightly in the coming months as consumer confidence is weighed down by the prolonged Iran war and closure of the Strait of Hormuz translating into more cautious business sentiments and business cost increases.



Source: Singstat, CEIC, OCBC Group Research.

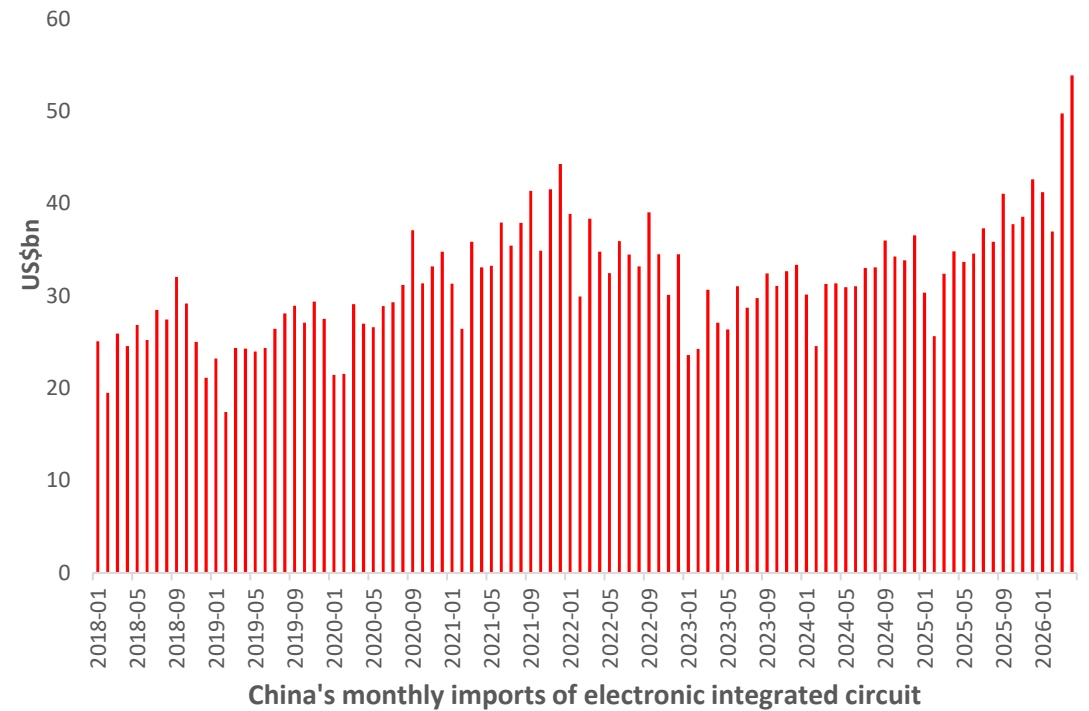
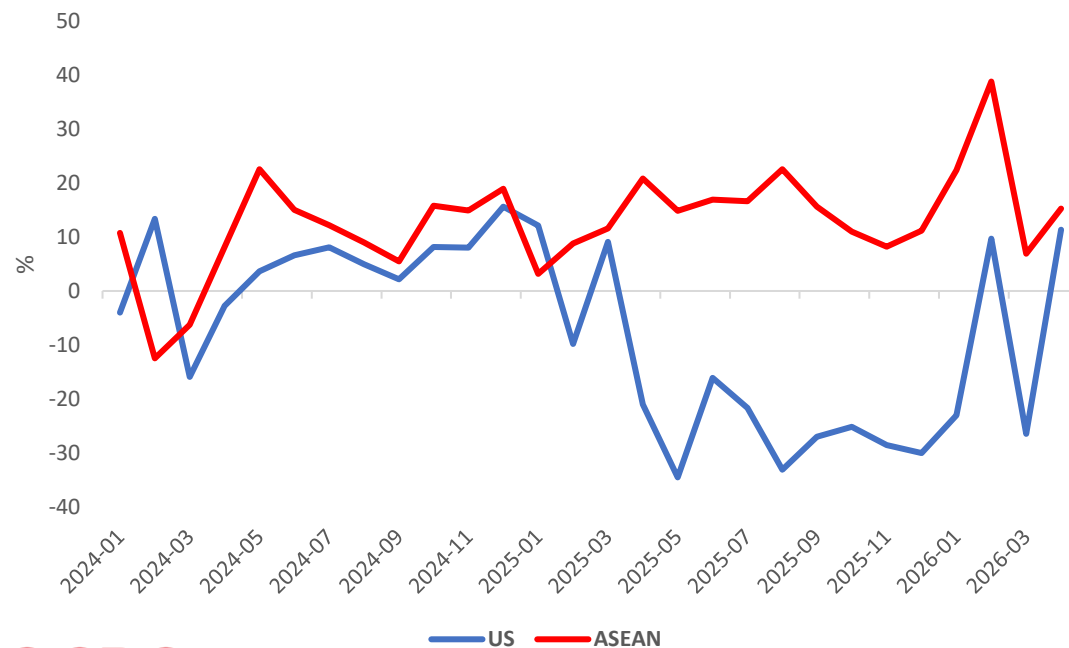
Change in Retail Sales By Industry					
Department Stores		Supermarkets & Hypermarkets		Mini-marts & Convenience Stores	
Year-on-Year -5.7%	Month-on-Month -3.9%	Year-on-Year +2.7%	Month-on-Month +0.9%	Year-on-Year +2.0%	Month-on-Month +12.1%
Food & Alcohol		Motor Vehicles, Parts & Accessories		Petrol Service Stations	
Year-on-Year -6.0%	Month-on-Month -5.1%	Year-on-Year +12.9%	Month-on-Month +6.1%	Year-on-Year +4.0%	Month-on-Month +16.2%
Cosmetics, Toiletries & Medical Goods		Wearing Apparel & Footwear		Furniture & Household Equipment	
Year-on-Year +3.3%	Month-on-Month -2.8%	Year-on-Year +3.6%	Month-on-Month +12.9%	Year-on-Year -1.9%	Month-on-Month +0.2%
Recreational Goods		Watches & Jewellery		Computer & Telecommunications Equipment	
Year-on-Year +13.1%	Month-on-Month -9.0%	Year-on-Year +6.2%	Month-on-Month +8.2%	Year-on-Year +11.9%	Month-on-Month +6.2%
Optical Goods & Books		Others			
Year-on-Year +0.2%	Month-on-Month -1.1%	Year-on-Year +7.5%	Month-on-Month -3.3%		

Month-on-Month values are seasonally adjusted.

China: Resilient trade growth

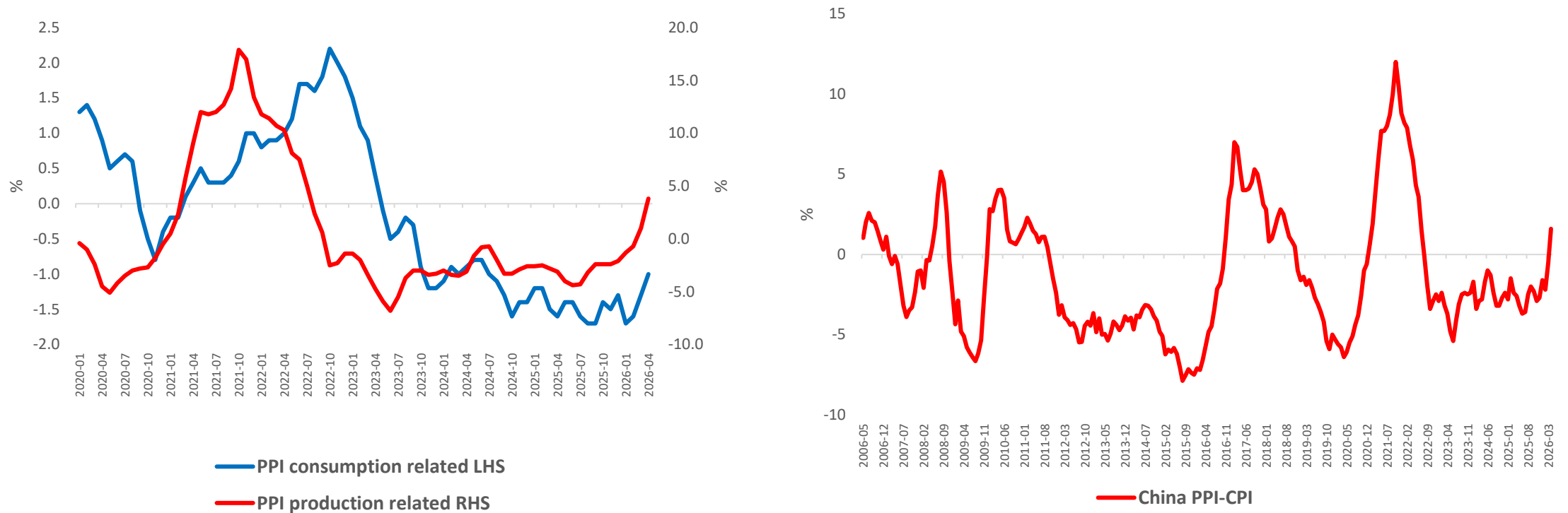
- China delivered another positive April trade reading. Exports accelerated sharply to 14.1% YoY from 2.5% in March, while imports surged 25.3% YoY. Notably, exports to the US returned to positive growth, rising 11.3% YoY in April ahead of Trump’s China visit. This was partly driven by a favourable base effect, as US-bound shipments had fallen into deep contraction after reciprocal tariffs took effect in early April last year.
- Beyond base effects, resilient demand for AI-related products remained an important structural tailwind for China’s exports.

China's export growth to major economies



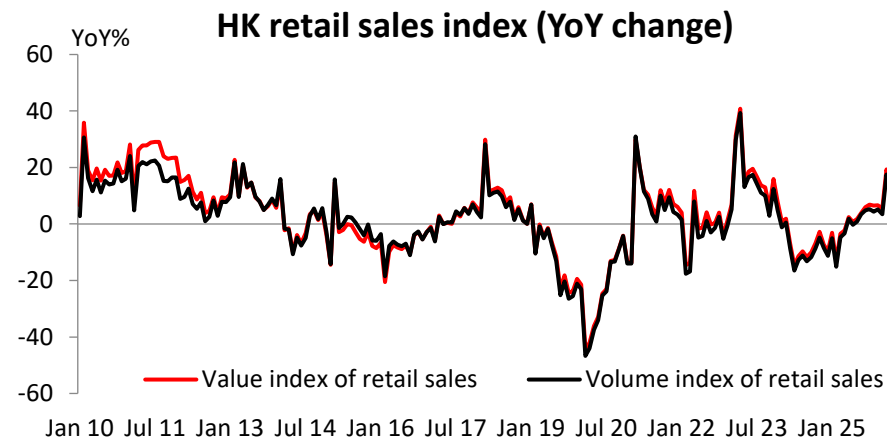
China: Cost push inflation

- China's CPI rose 0.3% MoM in March and 1.2% YoY.
- However, PPI accelerated to 2.8% YoY. The acceleration is concentrated at the very top of the production chain. PPI consumption related fell by 0.1% MoM while PPI production related jumped by 2.1% MoM.



HK: Retails sales grew by 12.8% in March

- In March, retail sales continued to expand at a brisk pace, rising by 12.8% YoY in value terms and 9.8% in volume terms, with broad-based growth across most retail categories. The headline strength, however, was partly distorted by a front-loading effect ahead of the expiry of electric private car first-registration tax concessions at the end of March.
- Beyond autos, discretionary categories continued to perform strongly. Sales of “jewellery, watches and valuable gifts” and “electrical goods” recorded solid growth, at 27.2% YoY and 30.1% YoY respectively, reflecting improved consumer confidence and tourism-related spending. These gains suggest that momentum in consumption is increasingly underpinned by cyclical recovery.
- Looking ahead, solid underlying economic fundamentals, further recovery in the tourism sector, and ongoing sales promotion initiatives are expected to provide further support to retail activities. At the same time, higher fuel costs and a weaker Hong Kong dollar are likely to discourage outbound travel by residents, helping to contain retail spending leakage. We expect retail sales to register a mild increase of around 4–6% in 2026, reflecting a steady and broad-based recovery in consumption sentiment.

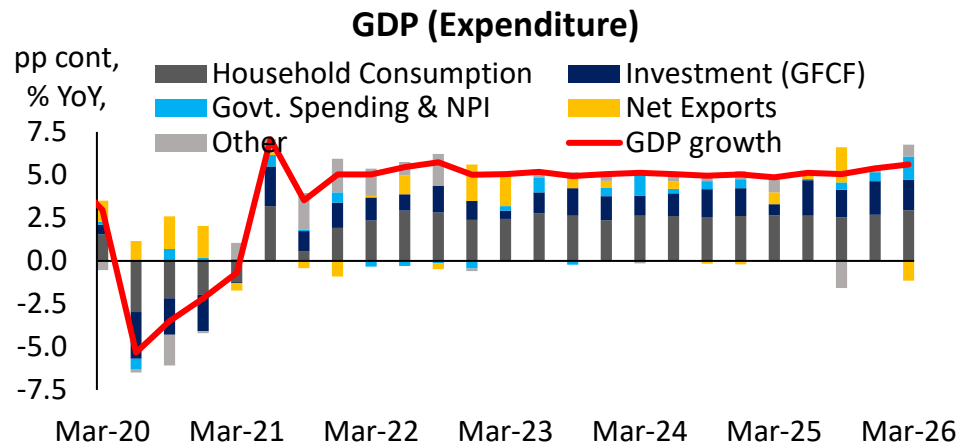


HK: Full-year growth forecast revised to 3.4%

- Hong Kong's economy grew by the fastest pace since 2021, demonstrating resilience despite heightened geopolitical risks stemming from the Middle East conflict. Real GDP growth accelerated to 5.9% YoY in the first quarter of 2026, up sharply from 4.0% in 4Q25 and significantly above the market consensus at 3.5%. On a seasonally adjusted basis, the economy grew by 2.9% QoQ (4Q25: 1.1% QoQ). The upside surprise was primarily driven by a broad-based strengthening in domestic demand, led by private consumption and fixed investment.
- During the quarter, private consumption and gross domestic fixed capital formation expanded by brisk pace of 5.0% YoY and 17.7% YoY (4Q25: 2.5% YoY and 11.7% YoY) respectively. Together, these two components contributed approximately 3.3 percentage points and 2.7 percentage points respectively, to headline growth (excluding inventory changes), accounting for the bulk of the economic expansion.
- External trade dynamics, by contrast, detracted materially from growth. Goods and services exports grew by 23.8% YoY and 3.5% YoY respectively (4Q25: 15.4% YoY and 4.7% YoY), while imports rose by 29.9% YoY and 3.9% YoY respectively (4Q25: 18.2% YoY and 3.7% YoY). As a result, the contribution of net exports turned sharply negative, subtracting 9.0 percentage points from GDP growth in the quarter. Meanwhile, government consumption growth edged up to 2.9% YoY from 1.5%, though its contribution to overall growth remained modest at 0.4 percentage points.
- Taking into account the stronger-than-expected start to the year and solid underlying momentum, we have revised up our full-year 2026 GDP growth forecast to 3.4%, while acknowledging that external risks remain tilted to the downside should geopolitical tensions intensify or persist.

Indonesia: Growth surprise in 1Q26, but policy headroom narrows

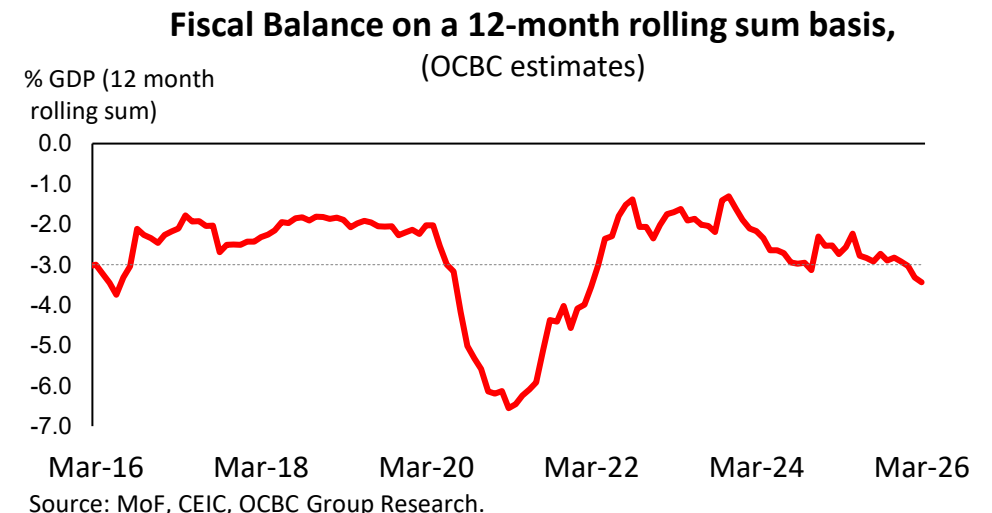
- 1Q26 GDP growth surprised to the upside at 5.6% YoY (Consensus: 5.4%; OCBC: 5.0%) driven continued strength in domestic demand. Domestic final demand contributed 6.1 percentage points (pp) to headline GDP, with the bigger boost coming from government consumption (21.8% versus 4.5% in 4Q25). This was reflected in higher disbursement rates across various social assistance, capital expenditures and subsidy spending. Government support for households during the Hari Raya festivities, including 30% discount on train tickets and airline fares, also supported consumption in 1Q26. Household consumption growth improved to 5.5% YoY in 1Q26 versus 5.1% in 4Q25 supported by relatively well contained inflation and government support measures.
- The scope for the government to continue to lift growth in the coming quarters is more limited, as the fiscal deficit limit of 3% of GDP becomes increasingly binding. The full year 2026 fiscal deficit is tracking 3.7% of GDP at the current fiscal run rate.
- The drag from external uncertainties has already manifested in a negative contribution of net exports (-1.2pp in 1Q26 versus 0.0pp in 4Q25). As such, we remain comfortable with our full year 2026 GDP growth forecast of 5%.



Note: Other refers to combined value of change in inventories and statistical discrepancies. Source: BPS, CEIC, OCBC Group Research.



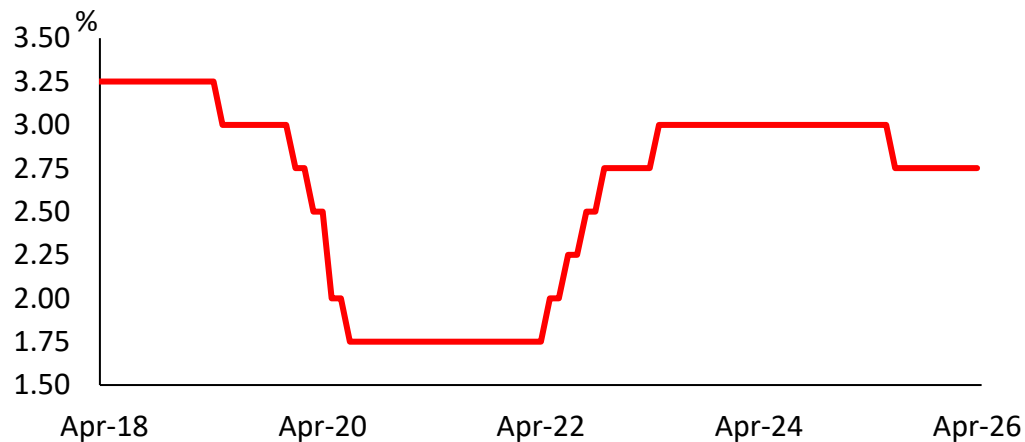
Source: BPS, MOF, CEIC, OCBC Group Research.



Malaysia: BNM on hold

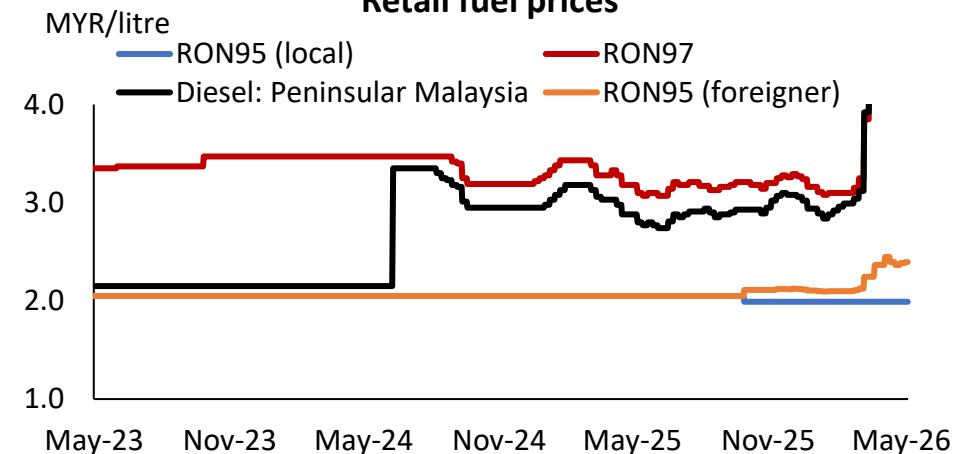
- Bank Negara Malaysia's decision to keep the policy rate unchanged at 2.75% was not a surprise but the official statement struck a cautious tone. The outlook for growth and inflation has inherently become tied to developments in the Middle East. At the margin, we believe BNM sounded modestly more concerned about growth versus inflation suggesting that its near-term bias would be hold rather than normalise the policy rate. As such, we remain comfortable with our call for BNM to keep its policy rate unchanged through 2026.
- Reinforcing these macro risks, fiscal pressures are also coming back into focus. Putrajaya will finalise the rationalisation of fuel subsidies, particularly targeting higher-income earners soon, says Prime Minister Datuk Seri Anwar Ibrahim, as reported by The Star. This underscores the vulnerabilities on the fiscal side and RON95 subsidy rationalisation is a risk we have been flagging since the start of geopolitical tensions. Malaysian authorities have been prudent in the past 2 years in adjusting subsidies and we expect a similar approach to further adjustments to Budi95. For context, global Brent prices averaged USD86/barrel year-to-date versus budget estimates of USD60-65/barrel necessitating some consideration on rationalising fuel subsidies.

BNM OPR



Source: BNM, Bloomberg.

Retail fuel prices

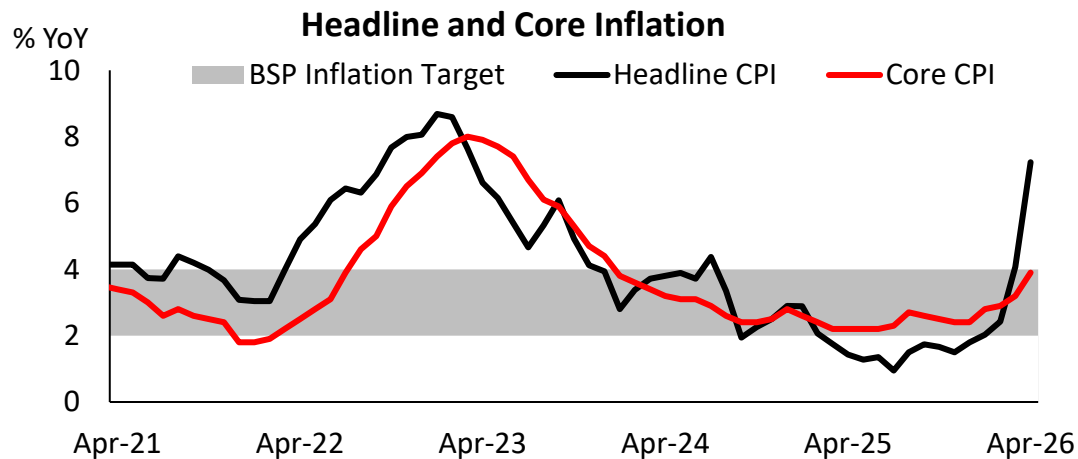


Source: CEIC, OCBC Group Research.

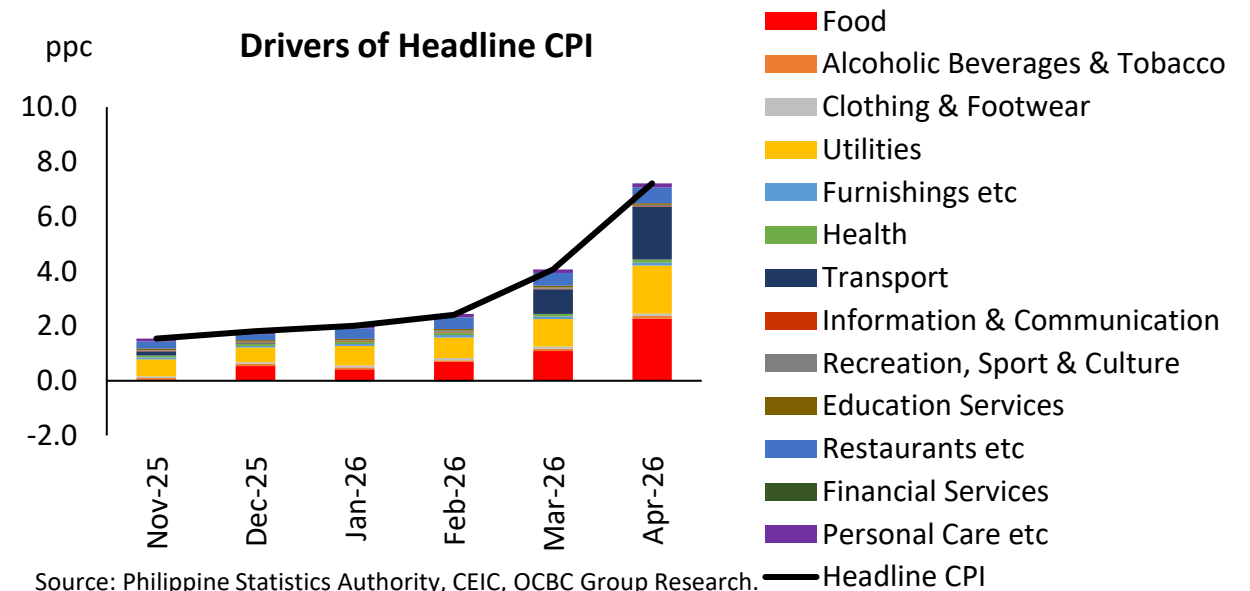


Philippines: Higher inflation

- Headline CPI surged to 7.2% YoY in April, up from 4.1% in March (Consensus: 5.5% YoY; OCBC: 5.4%). Similarly, core inflation picked up further to 3.9% YoY versus 3.2% in March, mirroring the building up of domestic demand pressures. The increase was mainly driven by higher food, utilities, and transport prices.
- BSP warned that the “inflation outlook has deteriorated further,” with “signs of further broadening of underlying price pressures.” It now expects “a significantly higher CPI path.” To that end, BSP indicate that it is “ready to take necessary actions to take CPI back to target.”
- The April headline CPI print brings the year-to-date average inflation to 3.9% YoY. Looking ahead, we maintain our 2026 average headline CPI to 5.8% YoY, implying inflation to remain elevated in the coming months. The latest inflation print suggests BSP’s rhetoric will remain hawkish and focused on price pressures in the near-term. There is a rising risk that BSP delivers a 50bp hike at its meeting on 18 June.



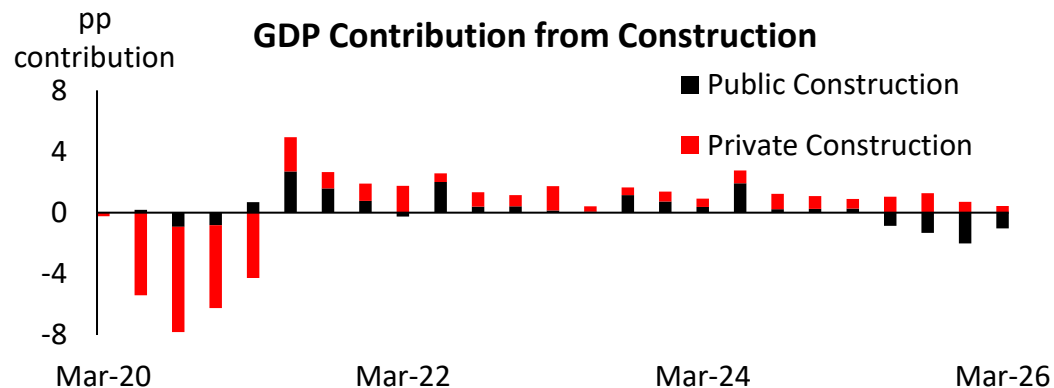
Source: Bangko Sentral ng Pilipinas, Philippine Statistics Authority, CEIC, OCBC Group Research.



Source: Philippine Statistics Authority, CEIC, OCBC Group Research.

Philippines: Stagflation risks growing

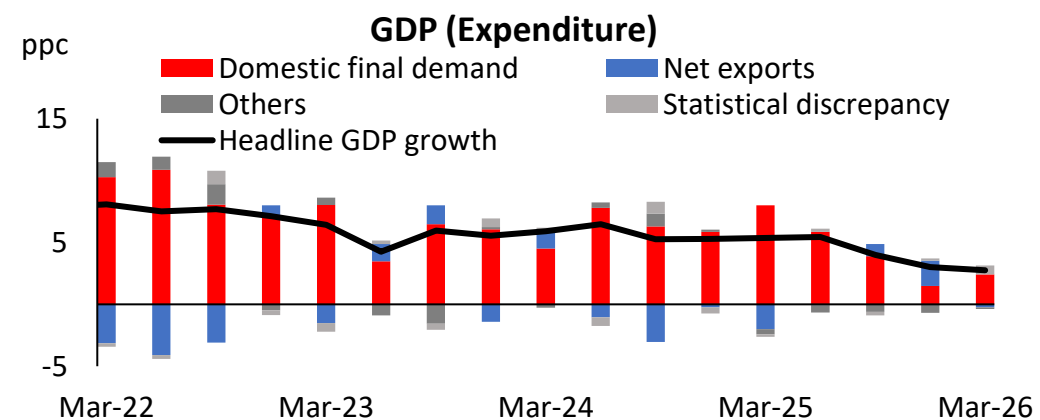
- GDP growth slowed to 2.8% YoY in 1Q26 from 3.0% in 4Q25, below expectations (Consensus: 3.3%; OCBC: 3.7%). On a sequential basis, the economy grew 0.9% QoQ SA, up from 0.6% in 4Q25.
- This is despite a higher contribution from domestic final demand at 2.4 percentage points (pp) in 1Q26 compared to 1.5pp in the previous quarter. Household spending growth (3.0% YoY versus 3.8% in 4Q25) slowed in 1Q26, reflecting the erosion of purchasing power from rising food and energy prices. Investment spending growth remained in contraction for the second straight quarter as public investment spending remained weak, reflecting a more cautious rollout of infrastructure disbursement due to increased scrutiny on the usage of public funds. The pickup in government spending to 4.8% YoY versus 0.7% in 4Q25 is an encouraging sign of a more expedited disbursements in the coming quarters. By contrast, the contribution of net exports shaved off 0.2pp from headline GDP growth after adding 2.0pp in 4Q25.
- Looking ahead, We see downside risks to our full year 2026 GDP growth forecast of 4.8% YoY reflecting persistent headwinds from the spillover effects of the Middle East conflict.



Source: Philippine Statistics Authority, CEIC, OCBC Group Research.



Source: Philippines Statistics Authority, CEIC, OCBC Group Research.



Source: Philippine Statistics Authority, CEIC, OCBC Group Research.

Thailand: Surging headline inflation

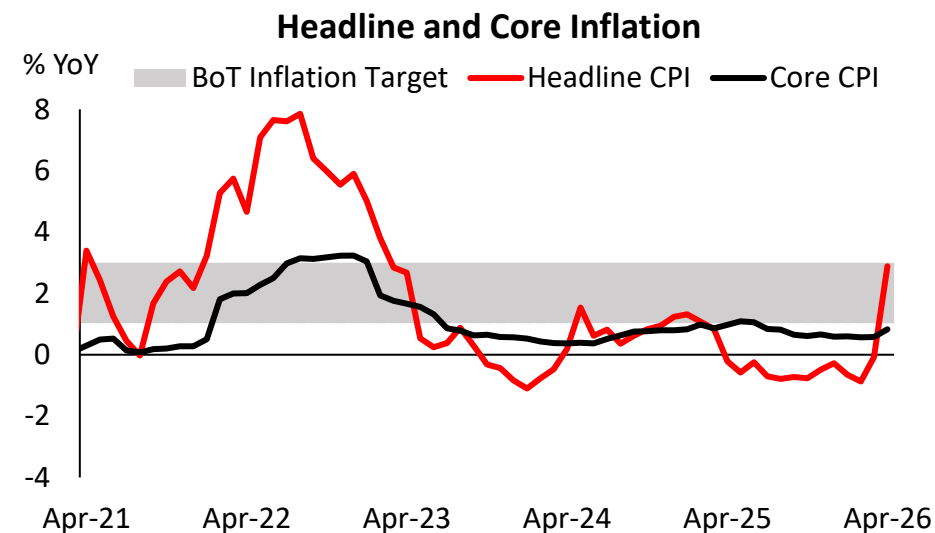
- Headline CPI surged to 2.9% YoY in April, up from -0.1% in March. Meanwhile, core inflation picked up modestly to 0.8% YoY, up from 0.6% the previous month.
- Headline CPI was mainly driven by higher domestic fuel prices linked to the conflict in the Middle East, with the 'transport & communication' category rose by 11.4% YoY compared to 0.0% in March. Additionally, inflation also increased in key categories such as 'food & non alcoholic beverages' (1.0% YoY versus 0.3% in March) and 'housing & furnishing' (0.1% YoY versus -0.5%).
- Looking ahead, inflationary pressures are expected to pick up to 3.4% YoY in 2026 compared to -0.1% in 2025, reflecting the impact of elevated energy prices and the potential extent of cost pass-through. Given the fluidity of the geopolitical developments, we will continue to monitor our baseline that the Bank of Thailand (BoT) will maintain its policy rate throughout 2026, assessing this against actual outcomes for inflation and inflation expectations. Economic growth will be tested. However, the risk for BoT includes the possibility of incremental rate hikes to address inflationary pressures should price developments warrant such actions.

Drivers of inflation, % YoY	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Headline CPI	-0.5	-0.3	-0.7	-0.9	-0.1	2.9
Food & Non Alcoholic Beverages	0.5	1.5	0.9	0.3	0.3	1.0
Apparel & Footwears	-1.5	-1.5	-1.7	-1.5	-1.5	-1.2
Housing & Furnishing	-0.3	-0.6	-1.0	-1.1	-0.5	0.1
Medical & Personal Care	-0.6	-1.0	-1.3	-0.7	-1.0	-0.8
Transport & Communication	-2.6	-2.9	-3.0	-2.9	0.0	11.4
Recreation, Reading, Education and Religion	0.7	1.0	0.7	0.9	0.6	0.5
Tobacco & Alcoholic Beverages	-0.1	-0.1	-0.1	0.0	-0.1	-0.1
Core Consumer Price Index	0.7	0.6	0.6	0.6	0.6	0.8

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.

FX & Rates



FX & Rates: Geopolitics still setting the tone

- **Two event risks dominate the week:** Trump–Xi meeting on 14–15 May and still-fragile developments around Hormuz. A material reset in US–China relations is not the base case, but softer rhetoric, tariff restraint or clearer dialogue could support risk appetite and weigh on the USD.
- **US-Iran developments remain a key swing factor:** Renewed oil spikes would revive inflation concerns, push back Fed easing expectations and hurt oil-sensitive AXJ FX. De-escalation should ease pressure on yields, the USD and high-beta AXJs.
- **USD’s failure to rally** despite stronger-than-expected April NFP suggests markets are looking through single US data points and placing more weight on geopolitics, oil and Fed repricing channels.
- **GBP held up despite UK political noise.** Local election results point to a more fragmented political landscape and add a medium-term political-risk premium, but near-term GBP drivers remain USD direction and BoE repricing.
- **Gold remains in consolidation mode.** Softer USD and de-escalation optimism helped, but oil’s rebound and lingering scepticism over US–Iran developments capped momentum. A cleaner geopolitical de-escalation and softer oil would be needed for stronger upside.
- **Asia data calendar is light.** Focus is on China CPI/PPI and credit, India CPI, Korea labour market and Malaysia 1Q GDP, but data may only move AXJ FX materially if surprises are large.

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