



Weekly Macro Views (WMV)

OCBC Group Research

12 January 2026

Weekly Macro Update

Key Global Data for this week:

12 Jan	13 Jan	14 Jan	15 Jan	16 Jan
<ul style="list-style-type: none"> AU Household Spending CH Money Supply M2, M1, M0 EU Sentix Investor Confidence ID Local auto sales IN CPI SK Exports, Imports 10 days VN Domestic Vehicle Sales 	<ul style="list-style-type: none"> AU Westpac Consumer Conf CA Building Permits FR Budget balance JN BoP Current account balance US CPI, Core CPI US New Home Sales, Building permits (F) 	<ul style="list-style-type: none"> CH Exports, Imports IN Wholesale prices JN Money Stock M2, M3 NZ Building permits SK Unemployment rate US MBA Mortgage Application, PPI Final Demand, Retail Sales 	<ul style="list-style-type: none"> EC Industrial Production WDA FR CPI JN PPI SK BOK Base Rate US Initial Jobless Claims, Empire Manufacturing, Philadelphia Fed Business Outlook 	<ul style="list-style-type: none"> GE CPI (F) IT CPI (F) MA GDP SI Non-oil domestic exports US Industrial Production US New York Fed Services Business Activity

Summary of Macro Views:

Global	<ul style="list-style-type: none"> US: Hiring slows, but unemployment hold steady US: Modest gain in confidence EU: Cooling inflation in December 2025 	Asia	<ul style="list-style-type: none"> ID: Mind the fiscal gap MY: Lower IP reading in November PH: Manageable inflation PH: Budget 2026 passed into law TH: Negative headline inflation TH: Update on the latest opinion polls on 2026 election
Asia	<ul style="list-style-type: none"> JN: Japan may call early elections SG: PMI remains in expansion SG: COE prices edged lower CH: A mild deflation 	Asset Class	<ul style="list-style-type: none"> ESG: Sustainability priorities for businesses in 2026 FX & Rates: USD Squeeze Risks

Global: Central Bank

Bank of Korea (BoK)



Thursday, 15th January

House Views

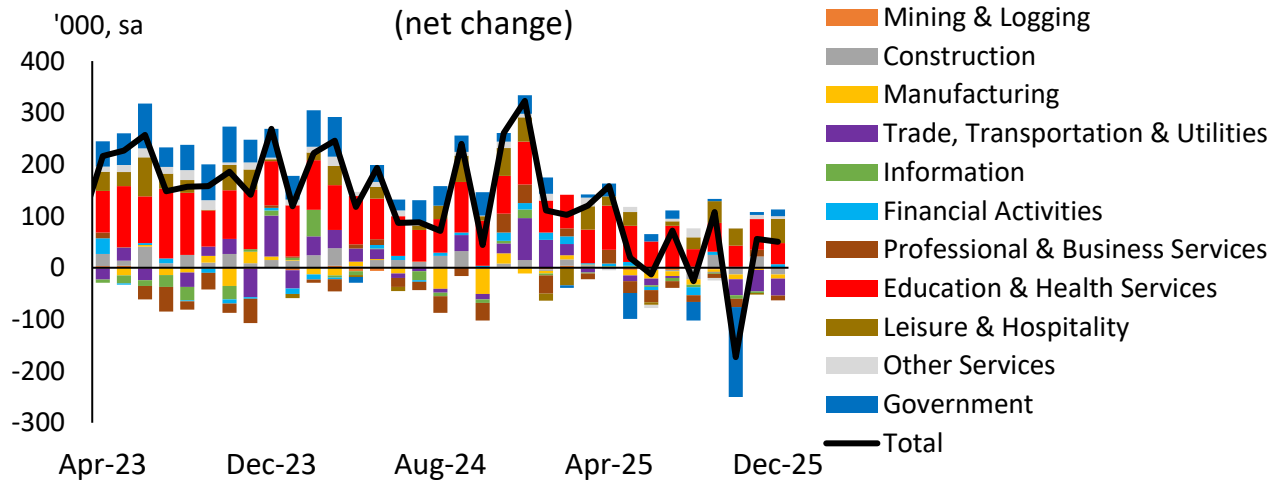
Base Rate

Likely **hold** at **2.50%**

US: Hiring slows, but unemployment hold steady

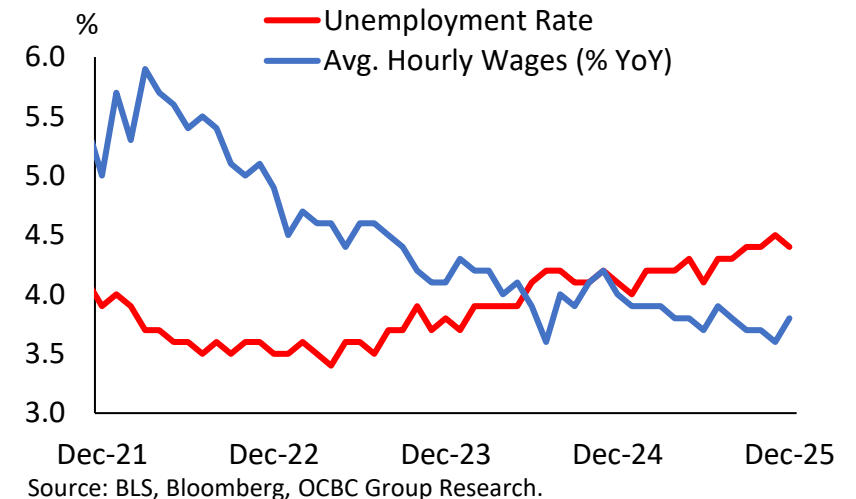
- Nonfarm payrolls rose by a modest 50k in December, below expectations (70k) and the downwardly revised November figure (56k). The two-month net revision stood at -76k (including October's revision).
- Sluggish hiring extends the trend seen throughout 2025, with NFP increasing by only 584k for the year, compared to 2.0mn in 2024 and 2.6mn in 2023. The declines in employment were driven by the government (-149k in 2025), professional & business services (-97k), trade, transportation & utilities (-67k), manufacturing (-68k), information (-30k), and mining & logging (-16k), which offset gains in education & health services (709k), leisure & hospitality (188k), other services (62k), financial activities (38k), and construction (14k).
- Nonetheless, the unemployment rate dipped from a revised 4.5% in November to 4.4% in December, while average hourly earnings rose 3.8% YoY (0.35% MoM) from 3.6%, signalling a broadly resilient labour market despite weak hiring.

US non-farm payrolls
(net change)



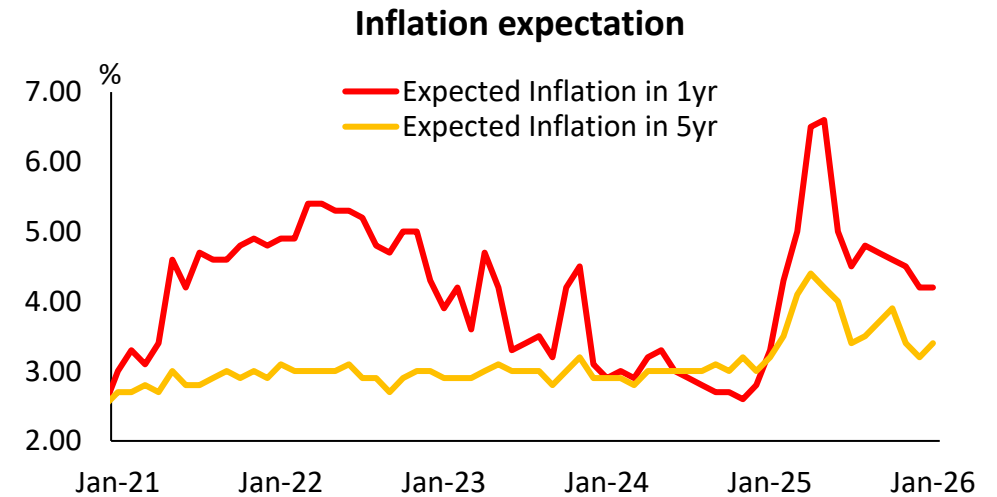
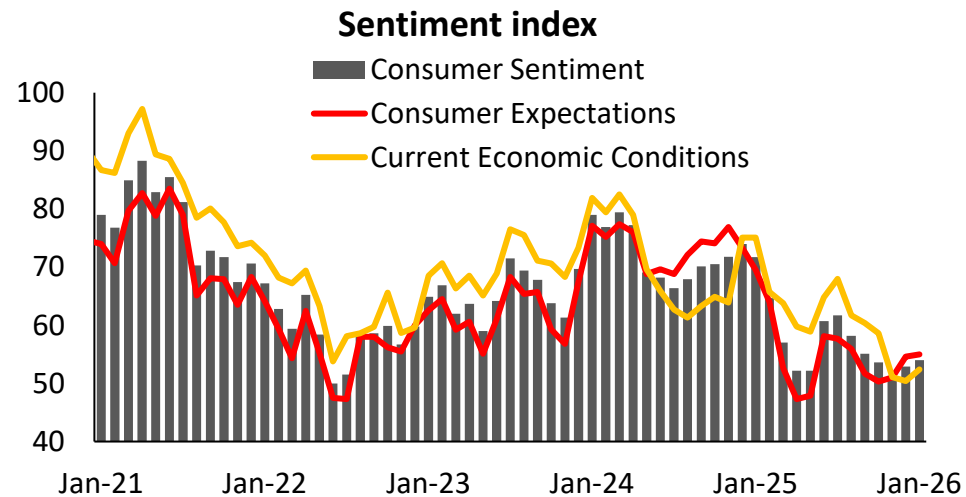
Source: BLS, Bloomberg, OCBC Group Research.

Labour market



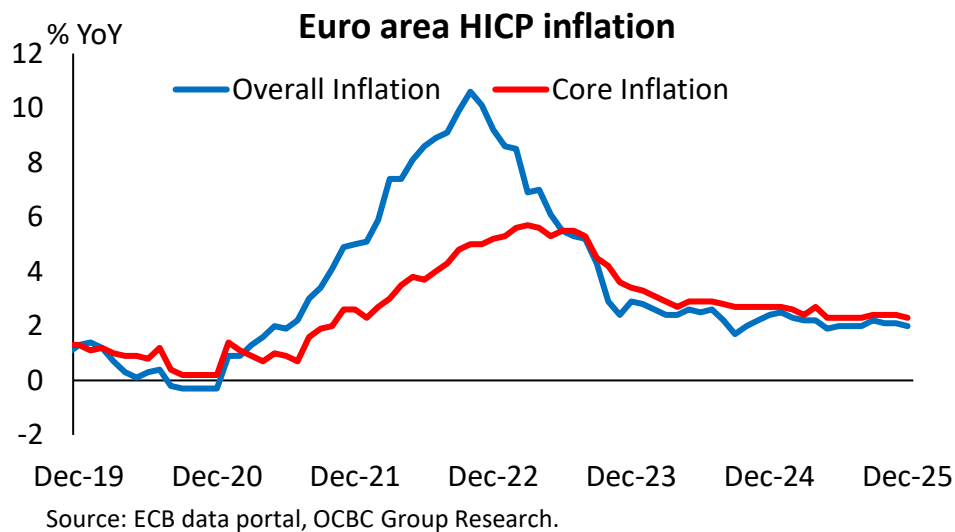
US: Modest gain in confidence

- The University of Michigan's preliminary January sentiment index rose to a four-month high of 54, up from 52.9 in December and above the consensus estimate of 53.3. Improvements were seen in both the current economic conditions index (52.4 in January vs. 50.4 in December; -30.2% YoY) and the expectations index (55.0 vs. 54.6; -20.9% YoY), though both remain below January 2025 levels. Notably, households remain focused on high prices and softening labor markets. In addition, tariff concerns have eased, but consumers remain cautious about overall business conditions and employment prospects, the survey noted.
- On inflation, respondents continue to expect prices to rise 4.2% over the next year (similar to December's reading), marking the lowest level since January 2025. Meanwhile, long-run inflation expectations edged up slightly to 3.4% in January from 3.2% in December, signaling that inflation expectations remain relatively elevated overall.



EU: Cooling inflation in December 2025

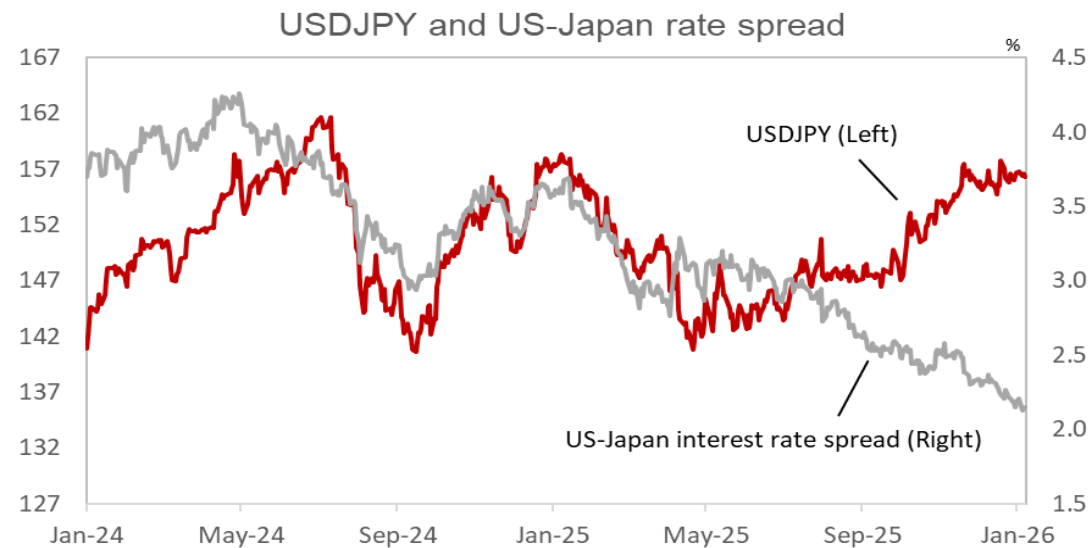
- The Euro Area headline inflation* eased to 2.0% YoY in December 2025 down from 2.1% in November 2025, broadly in line with the European Central Bank’s (ECB) price stability target of 2% inflation over the medium term. The latest trends continue to highlight that the sharp surge in prices observed in recent years is continuing to fade. Similar trends were seen in Germany and France, where headline CPI fell to 1.8% and 0.8%, respectively, from 2.3% and 0.9%. Meanwhile, excluding food and energy, core CPI eased to 2.3% YoY in December, versus expectations for a steady reading of 2.4%, similar to November.
- Looking ahead, the ECB’s Consumer Expectations Survey (CES) indicates that price pressures are expected to remain above its medium-term target over the next 12–36 months. Specifically, the median expectation for inflation over the next 12 months was unchanged at 2.8%, and similarly, expectations for inflation three years ahead remained at 2.5%.



Variable (%)	August 2025	September 2025	October 2025	November 2025
Inflation perceptions over the previous 12 months	3.1	3.1	3.1	3.1
Inflation expectations 12 months ahead	2.8	2.7	2.8	2.8
Inflation expectations three years ahead	2.5	2.5	2.5	2.5
Inflation expectations five years ahead	2.2	2.2	2.2	2.2
Source: ECB Data Portal, CES, OCBC Group Research.				

Japan may call early elections

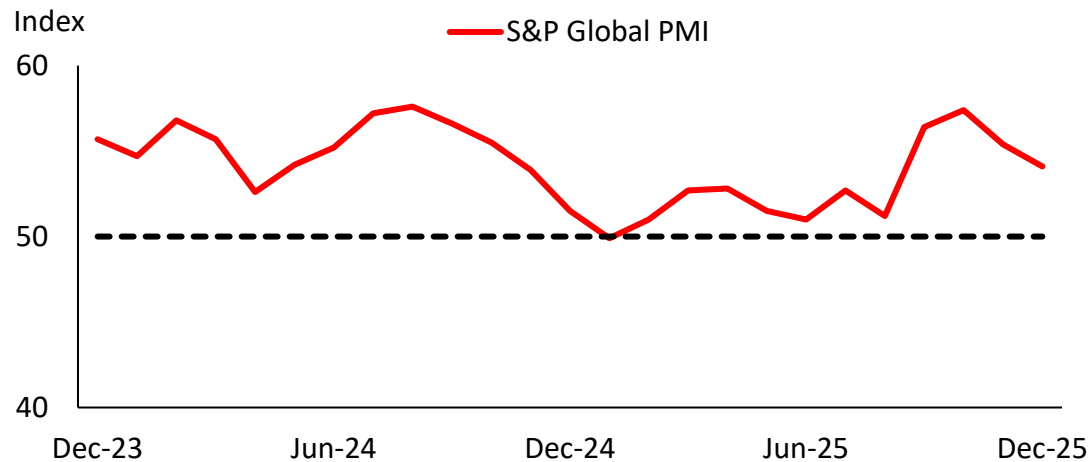
- Japan PM Takaichi could potentially call for snap elections for the Lower House to be held on 8 or 15 February.
- Concerns over an acceleration of "Sanaenomics" post-election could add to fiscal concerns.
- Narrowing US-Japan rate differentials would typically argue for lower USDJPY but fiscal worries have distorted this relationship.
- The JPY outlook is likely to remain subdued even as intervention risk makes buying USDJPY at current levels unattractive.
- JGB may face a steepening bias in the interim via a higher term premium, but the longer-term impact on yields is ambiguous depending on how fiscal policies evolve.



Singapore: PMI remains in expansion

- The S&P Global Singapore PMI reading eased to 54.1 points in December from 55.4 in November. This nonetheless remained the expansion-contraction threshold of 50.
- According to S&P Global, “both new orders and output rose at slower, yet still marked, rates in December. This led to another rapid accumulation of backlogged work, which was further aggravated by a shrinking workforce. Inventory levels also increased while business confidence improved. Meanwhile, selling prices rose with higher input costs.”
- A separate survey for manufacturing PMI shows an uptick to 50.3 from 50.2 in November 2025. Specifically, electronics sector PMI was strong at 50.9 from 50.6.

S&P Global Singapore PMI

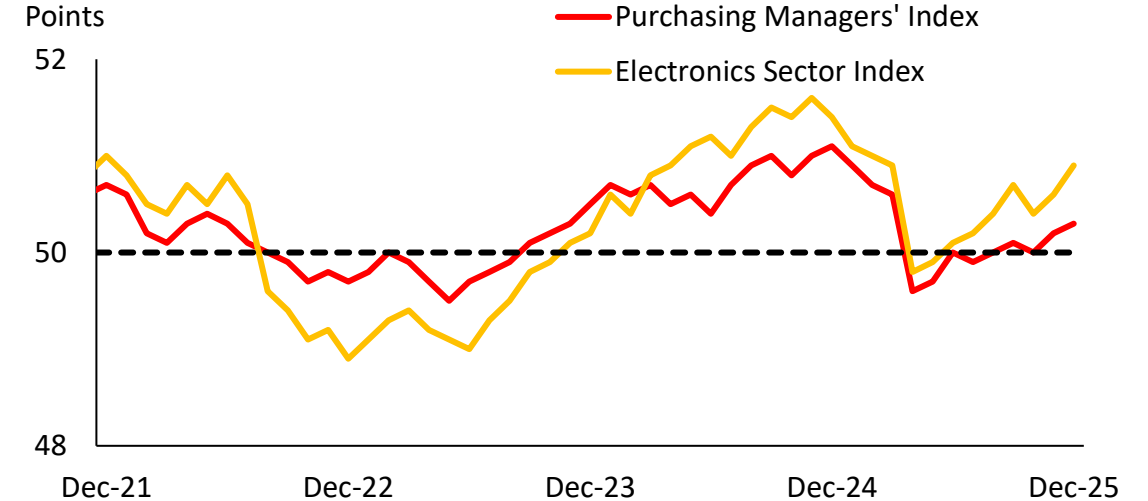


Source: S&P Global, Bloomberg, OCBC Group Research.



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

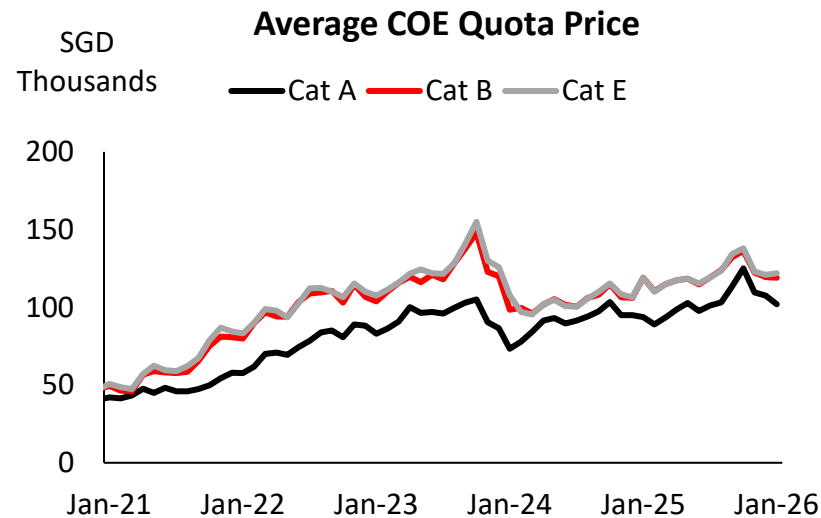
Singapore Manufacturing PMI



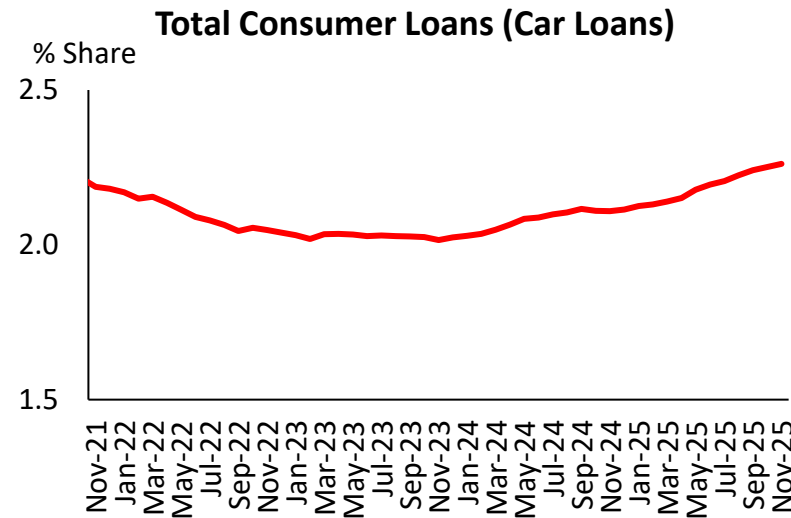
Source: SIPMM, Bloomberg, OCBC Group Research.

Singapore: COE prices edged lower

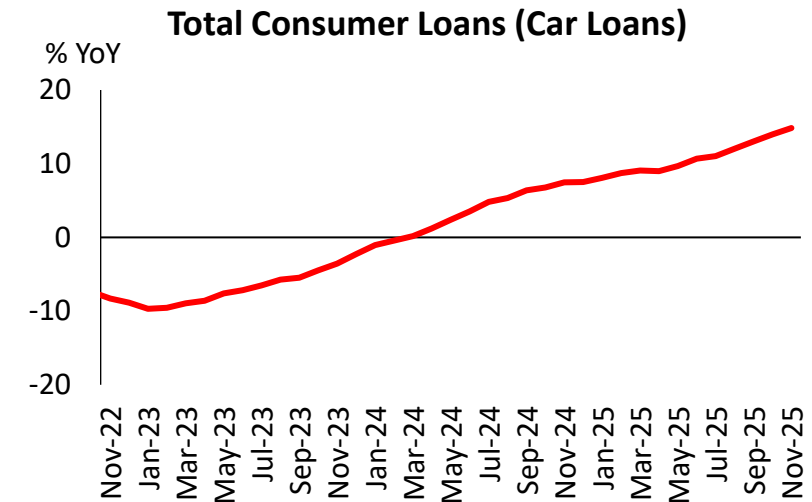
- Results from the 1st Open Bidding Exercise for January 2026 showed that COE quota premiums edged lower compared to the COE quota premiums in the 1st Open Bidding Exercise for December 2025, with Category A, B and E declining by 3.2% MoM, 3.9% MoM and 0.8% MoM, respectively, to SGD102k, SGD119.1k, and SGD122k. Despite the latest results, all three categories have remained above the SGD100k level for the 13th consecutive open bidding exercise.
- Importantly, various demand proxies for the auto sector including care loans have broadly remained resilient. The share of car loan rose to 2.26% in November 2025 from 2.11% in November 2024.



Note: Data for January 2026 reflects the results of the 1st Open Bidding Exercise.
Source: LTA, OCBC Group Research.



Note: As of November 2025.
Source: MAS, CEIC, OCBC Group Research.



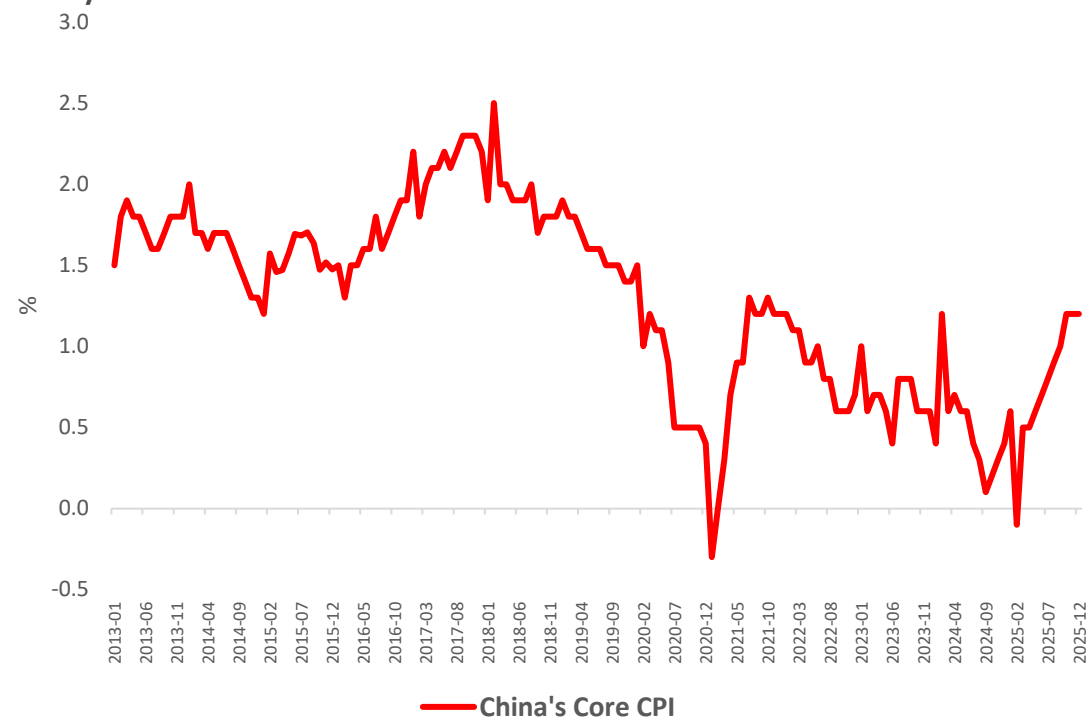
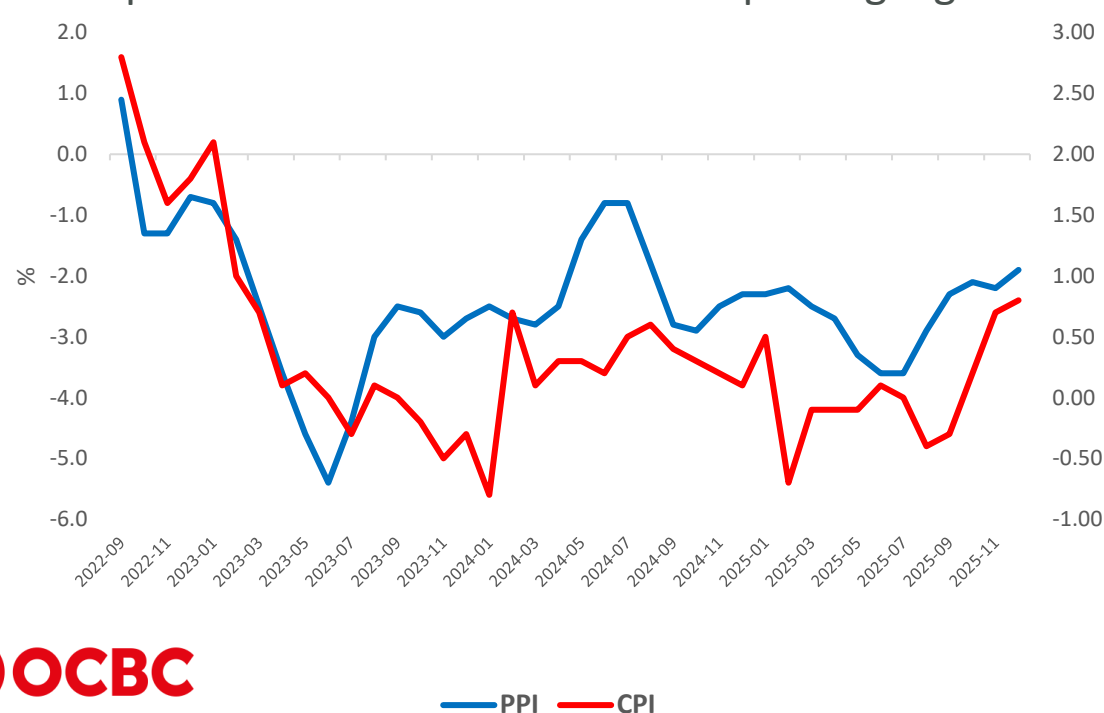
Note: As of November 2025.
Source: MAS, CEIC, OCBC Group Research.



Source: LTA, MAS, CEIC, OCBC Group Research.

China: A mild reflation

- December CPI rose by 0.1ppt to 0.8% YoY, marking the highest reading since March 2023. For full-year 2025, headline CPI was broadly flat relative to 2024, marking the lowest inflation outcome since 2009. The weakness was primarily driven by subdued food and energy prices.
- By contrast, core CPI rose 0.7% YoY, broadly in line with the average pace seen in recent years. Supported by government subsidy and replacement programs, prices of household appliances and communication equipment increased over the year, while the global surge in gold prices pushed jewelry inflation.
- We expect core CPI to continue underpinning a gradual recovery in headline inflation.



Indonesia: Mind the fiscal gap

- The 2025 fiscal deficit widened to 2.92% of GDP from 2.30% in 2024, above the revised target of 2.78% of GDP. The weakness in revenue collections amid still higher expenditure needs lead to the widening of the deficit in 2025.
- For 2026, the fiscal deficit target is 2.68% of GDP. Achieving this fiscal deficit relies on higher revenue mobilisation amid still elevated expenditure outlays. We do not rule out the risk of fiscal slippage this year. We forecast a wider fiscal deficit of 2.8% of GDP.
- With the fiscal impulse expected to be contractionary to neutral, the onus to support growth will continue to fall to monetary policy. However, BI will need to be opportunistic in finding a sweet spot to cut rates this year given IDR depreciation pressures.

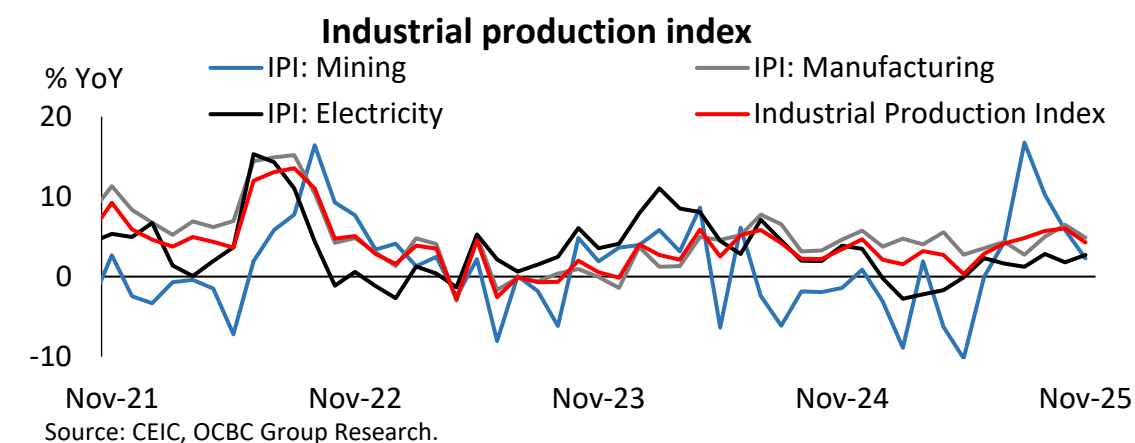
IDRtrn (unless stated)	2025			2026		% YoY	2025	2026	
	Outlook	Realised*	% of outlook	Budget estimates (BE)	OCBC estimates		Actual	BE	OCBC
Government Revenue and Grant	2865.5	2756.3	96.2	3153.6	2947.8		-3.3	14.4	6.9
Domestic Revenue	2864.5	2752.0	96.1	3152.9	2947.1		-2.3	14.6	7.1
Tax	2387.3	2217.9	92.9	2693.7	2439.7		-0.6	21.5	10.0
Non-Tax	477.2	534.1	111.9	459.2	507.4		-8.6	-14.0	-5.0
Grant	1.0	4.3	430.0	0.7	0.7		-87.5	-83.7	-83.7
Government Expenditure	3527.5	3451.4	97.8	3842.7	3672.6		2.7	11.3	6.4
Central Government	2663.4	2602.3	97.7	3149.7	2979.6		4.2	21.0	14.5
Transfer to regions	864.1	849.0	98.3	693.0	693.0		-1.7	-18.4	-18.4
Government Deficit or Surplus	-662.0	-695.1	n.a	-689.2	-724.8		n.a	n.a	n.a.
% GDP	-2.78	-2.92	n.a	-2.68	-2.8		n.a	n.a	n.a.

Note: *Unaudited figures. Source: MoF, CEIC, OCBC Group Research.



Malaysia: Lower IP reading in November

- Industrial production (IP) growth slowed to 4.3% YoY in November from 6.0% in October, coming in below expectations. The moderation was driven by weaker mining output (2.3% YoY from 5.8%) and a slowdown in manufacturing growth (4.9% from 6.5%), while electricity production picked up to 2.7% YoY from 1.8%. Within manufacturing, which accounts for around 68% of total IP, the slowdown was relatively broad-based, with softer production in food, textiles, petroleum and non-metallic products, as well as electrical and electronics (E&E).
- Despite the softer November print, growth momentum into year-end remains firm. Our tracking estimate puts 4Q25 GDP growth at 5.4%, supported by solid IP growth averaging 5.1% in October–November and resilient services activity, particularly in wholesale and retail trade and motor vehicle sales. This would lift full-year 2025 GDP growth to 4.8%, at the upper end of the government’s 4.0–4.8% target range.
- Looking ahead, growth is expected to moderate in 2026 for cyclical rather than structural reasons, with our GDP growth forecast at a more conservative 3.8% YoY.

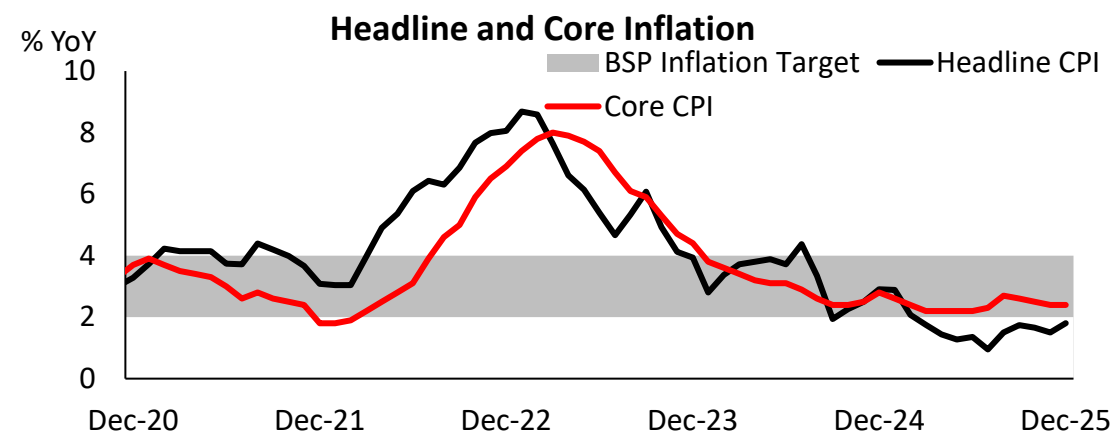


Source: DOSM, CEIC, OCBC Group Research.

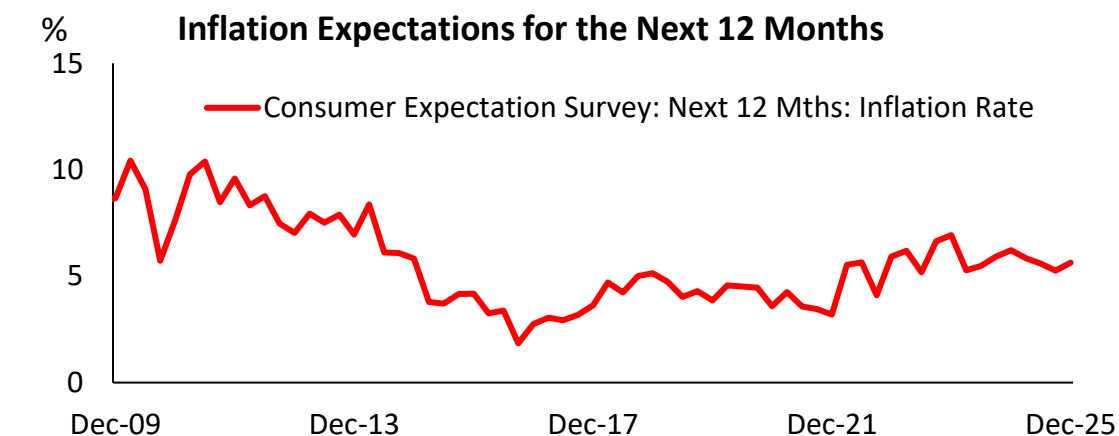
%YoY	1Q26	2Q26	3Q26	4Q26	2026F	2027F
Real GDP growth	4.0	3.8	3.7	3.8	3.8	4.2
Government consumption expenditures	-0.4	1.5	3.3	4.2	2.3	1.7
Private consumption expenditures	4.8	5.0	5.0	5.3	5.0	5.4
Gross Fixed Capital Formation	4.6	5.6	5.0	5.5	5.2	5.7
Exports of Goods & Services	0.2	-1.8	0.8	3.7	0.8	5.8
Imports of Goods & Services	0.2	-0.6	2.3	5.8	1.9	7.1

Philippines: Manageable inflation

- Headline CPI rose to 1.8% YoY in December, up from 1.5% in November. This was at the upper end of BSP's 1.2-2.0% forecast for the month. In contrast, core CPI was unchanged at 2.4%.
- The main driver of the December inflation print was food, driven by higher CPI on green vegetables, corn and frozen fish while rice prices continued to contract. Utilities CPI eased to 2.5% YoY from 2.9% in November, along with transportation CPI (0.3% from 1.7% in November) reflecting lower retail fuel prices.
- With the December print, headline CPI averaged 1.7% in 2025, well within BSP's 2-4% target range. For 2026, we expect headline CPI to trend higher averaging 2.5%. This is also consistent with rising inflation expectations for next 12 months. While this is still comfortably within BSP's inflation target range, there are some near-term risks to inflation stemming mainly from food prices on account of weather disruptions. Regarding monetary policy, our baseline remains for the BSP to be on a prolonged pause through 2026.



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

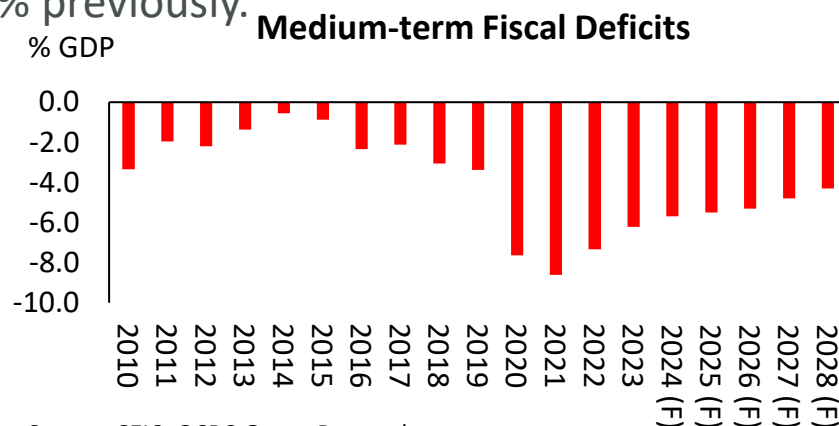


Source: CEIC, OCBC Group Research.

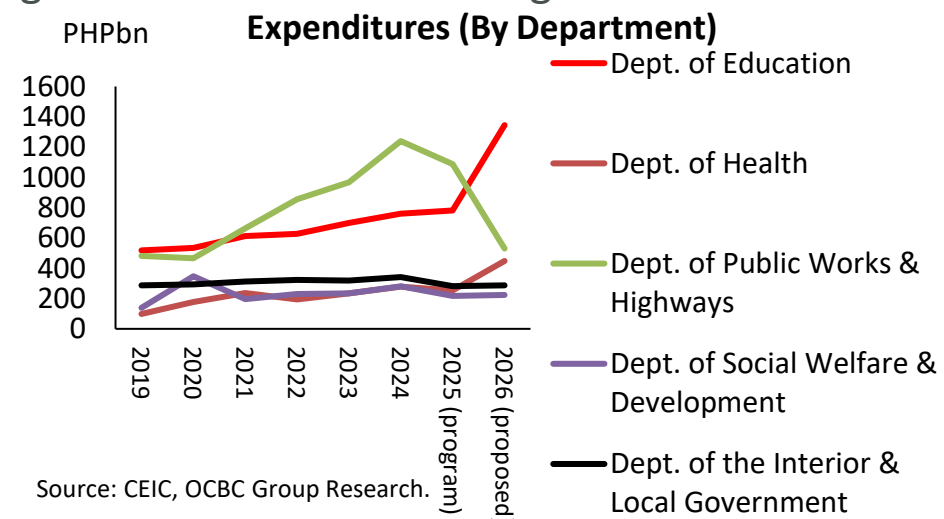


Philippines: Budget 2026 passed into law

- Budget 2026 maintains a relatively tight fiscal stance, with the deficit estimated at 5.3% of GDP, down from 5.5% in 2025. Expenditures are forecasted to rise by 9.0% YoY versus 2.6% in 2025, according to the budget document released on 5 December 2025. Within this, operating expenditures are budgeted to rise 12.3% YoY, while capital expenditures projected to drop by 0.2% YoY, similar to 2025. Meanwhile, revenues are forecast to grow by 10.2% YoY in 2026, up from 2.3% in 2025.
- President Ferdinand Marcos Jr. vetoed PHP92.5bn worth of unprogrammed appropriations in the budget. The education department will receive the largest allocation while the health department also saw a big jump in allocations. The reduction in the budget for the DPWH is likely a direct consequence of stricter scrutiny following the corruption scandals involving flood mitigation projects.
- The fiscal outlook for 2026 will be dictated in large part by progress on navigating the challenges associated with the corruption scandals. Expenditure disbursements continue to show strain from the aftermath of the revelations, with slower disbursements for October and November relative to 3Q25. On the revenue front, it remains to be seen whether the tax revenue growth forecasts can be met, given the government's lower GDP growth forecast of 5-6%, down from 6-7% previously.



Source: CEIC, OCBC Group Research.



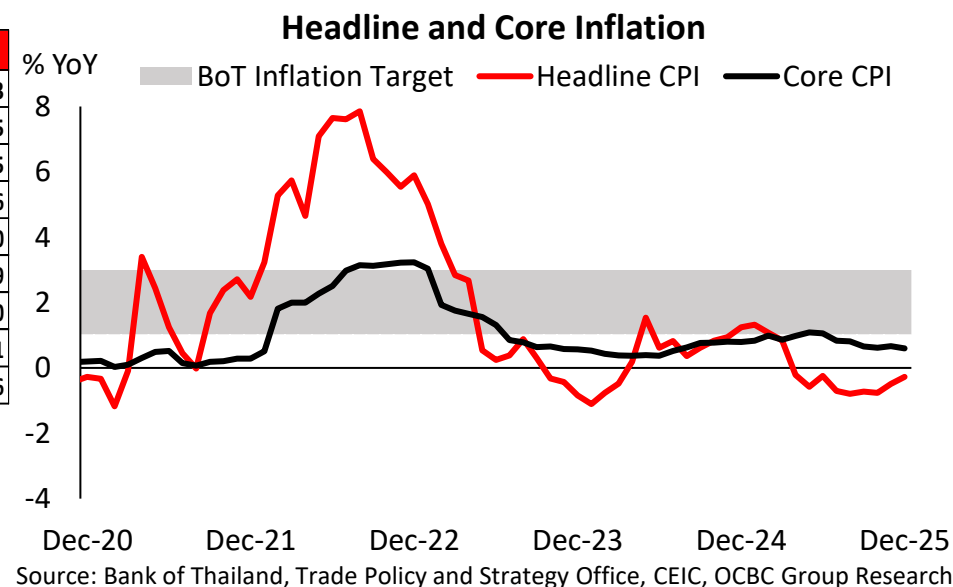
Source: CEIC, OCBC Group Research.

Thailand: Negative headline inflation

- Headline inflation declined by 0.3% YoY in December (OCBC: -0.4%, Consensus: -0.3%) but was higher than the -0.5% in November. Meanwhile, core inflation eased to 0.6%, down from 0.7% in November.
- The main drivers were higher inflation in the 'Food & Non Alcoholic Beverages' (1.5% YoY versus 0.5% in November) and 'Recreation, Reading, Education and Religion' (1.0% versus 0.7%) categories. Higher inflation in these categories more than offset lower inflation in 'Housing & Furnishing', 'Medical & Personal Care', and 'Transport & Communication' categories.
- The December figures bring the average headline CPI and core CPI for 2025 to -0.1% YoY and 0.8% YoY, respectively, compared to 0.4% and 0.6% in 2024. Looking ahead, we anticipate inflation to remain subdued in 2026, rising by 0.6% YoY, up from -0.1%. We expect Bank of Thailand (BoT) to be on a prolonged pause in 2026.

Drivers of inflation, % YoY	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Headline CPI	1.3	1.1	0.8	-0.2	-0.6	-0.2	-0.7	-0.8	-0.7	-0.8	-0.5	-0.3
Food & Non Alcoholic Beverages	1.8	2.0	2.4	1.6	0.9	1.6	0.8	-0.1	-0.2	-0.2	0.5	1.5
Apparel & Footwears	-0.2	-0.3	-0.4	-0.6	-0.9	-0.9	-1.1	-1.1	-1.4	-1.4	-1.5	-1.5
Housing & Furnishing	0.4	0.5	0.0	-0.7	-0.3	-0.4	-0.2	-0.2	-0.4	-0.4	-0.3	-0.6
Medical & Personal Care	-0.5	-0.5	-0.6	-0.7	-1.1	-0.8	-1.1	-0.9	-1.3	-0.7	-0.6	-1.0
Transport & Communication	2.1	0.5	-0.4	-3.0	-3.4	-3.2	-3.9	-2.7	-1.9	-2.4	-2.6	-2.9
Recreation, Reading, Education and Religion	0.4	0.4	0.4	0.7	0.4	0.5	0.5	0.5	0.4	0.7	0.7	1.0
Tobacco & Alcoholic Beverages	0.8	0.3	0.1	0.1	0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Core Consumer Price Index	0.8	1.0	0.9	1.0	1.1	1.1	0.8	0.8	0.7	0.6	0.7	0.6

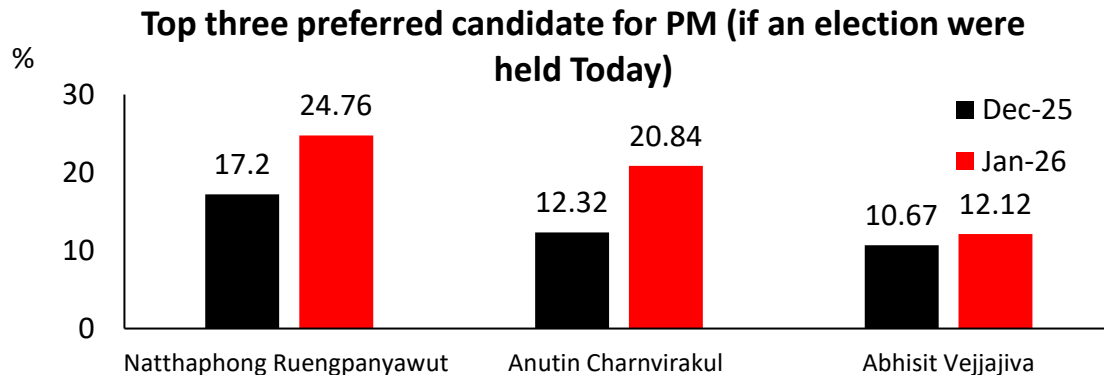
Source: Trade Policy and Strategy Office, CEIC, OCBC Group Research.



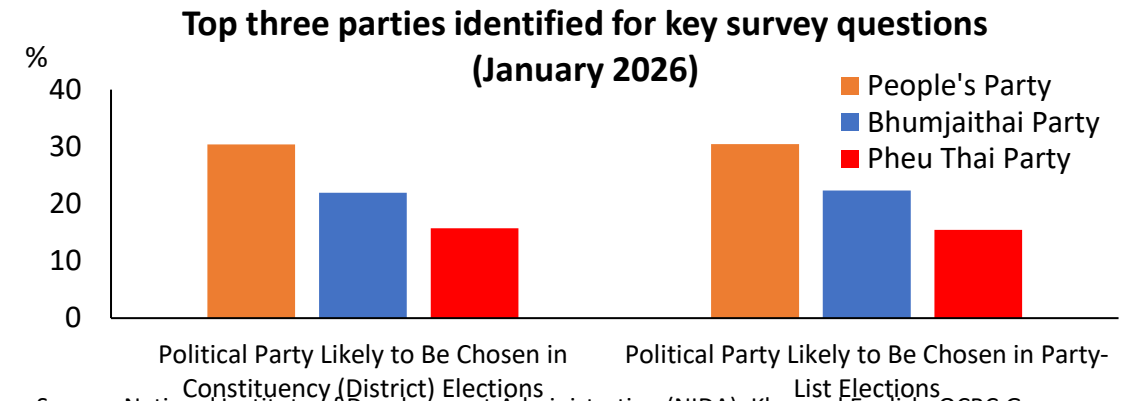
Source: Bank of Thailand, Trade Policy and Strategy Office, CEIC, OCBC Group Research.

Thailand: Update on the latest opinion polls on 2026 election

- The National Institute of Development Administration conducted a survey from 5-8 January to gauge respondents' preferences ahead of the upcoming 8 February general elections. Key questions in the survey included: *'Preferred Candidate for Prime Minister (If an Election were Held Today)'*, *'Political Party Likely to be Chosen in Constituency (District) Elections'*, *'Political Party Likely to be Chosen in Party-List Elections.'*
- Among of the 2500 respondents surveyed nationwide, the People's Party held a lead across all three questions in the latest opinion polls. Notably, in the question on the *'Preferred Candidate for Prime Minister (If an Election were Held Today)'*, People's Party leader Natthaphong Ruengpanyawut extended his lead in the polls - 24.76% from 17.2% in December. He was followed closely by Bhumjaithai Party leader and caretaker PM Anutin Charnvirakul at 20.84%.
- The election outcome will have implications for economic policies in 2026. Our base case is for GDP growth to remain stable at 2% in 2026, similar to 2025.



Source: National Institute of Development Administration (NIDA), Bloomberg, OCBC Group Research.



Source: National Institute of Development Administration (NIDA), Khaosod English, OCBC Group Research.



Source: National Institute of Development Administration (NIDA), Khaosod English, Bloomberg, OCBC Group Research.

ESG



ESG: Sustainability priorities for businesses in 2026

- **Carbon tax increase in Singapore:** Singapore's carbon tax increases to S\$45/tCO₂e in 2026-2027 from S\$25/tCO₂e in 2024-2025, with a view to reaching S\$50-80/tCO₂e by 2030. The 80% increase is expected to drive carbon tax-liable companies to further ramp up efforts in implementing emissions-reduction measures to reduce taxable emissions. Companies are also likely to continue exploring the feasibility of adopting low-carbon technologies such as low-carbon hydrogen and considering the use of eligible carbon credits.
- **Carbon markets:** COP30 saw the formation of two carbon market coalitions (i) The Open Coalition on Compliance Carbon Markets and (ii) The Coalition to Grow Carbon Markets. With greater focus on high-integrity carbon credits, clearer guidance has made it easier for businesses to identify and prioritise high-integrity carbon credits. Rapid expansion of legislation integrating project-based credits into compliance systems is already increasing demand. The most constrained segment is Article 6, with CORSIA facing ~200M tCO₂ of offsetting demand due by Jan 2028, far above currently available eligible supply.
- **EU Carbon Border Adjustment Mechanism (CBAM):** The EU CBAM entered its definitive phase on 1 Jan 2026, imposing fees on carbon-intensive imports such as steel, aluminium, cement and hydrogen. In response to this, countries like Malaysia and Indonesia plan to implement a carbon tax this year, anticipated to start low to allow companies to better transition.

FX & Rates



FX and Rates: USD Squeeze Risks

- **DXY.** The USD remained firm as a “glass-half-full” December payrolls report increased the risk that the Fed delays the rate cuts we currently expect in 1Q26. Focus now turns to this week’s December CPI report. With several Fed officials signaling discomfort over still-elevated inflation, a firm print would reinforce the case for policy patience. Positioning and consensus remain short USD, leaving the currency vulnerable to a further short squeeze if inflation surprises to the upside. On trade policy, the US Supreme Court pushed the decision on IEEPA-related tariffs to a later date. While a negative ruling could weaken the USD, any downside is likely to be limited. We expect much of the Trump 2.0 tariff framework could be re-implemented under alternative legal justifications.
- **USD rates.** December payroll and labour market statistics was a mixed bag. We maintain our expectation for one 25bp Fed funds rate cut this year. Our flattening bias on 2s10s UST has partially panned out; we continue to have a mild flattening bias, but this move would probably require 10Y yield to edge lower. Although market pricing of Fed funds rate is more dovish than our base-case, after the recent upward adjustment, the 2Y yield at 3.53% appears to be representing a slightly wider premium compared to market pricing and hence further upside has become more limited before the next surprise – on this, market watch December CPI on Tuesday. Range for 10Y yield remains at 4.00-4.20%.

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