



Weekly Macro Views (WMV)

OCBC Group Research

13 April 2026

Weekly Macro Update

Key Global Data for this week:

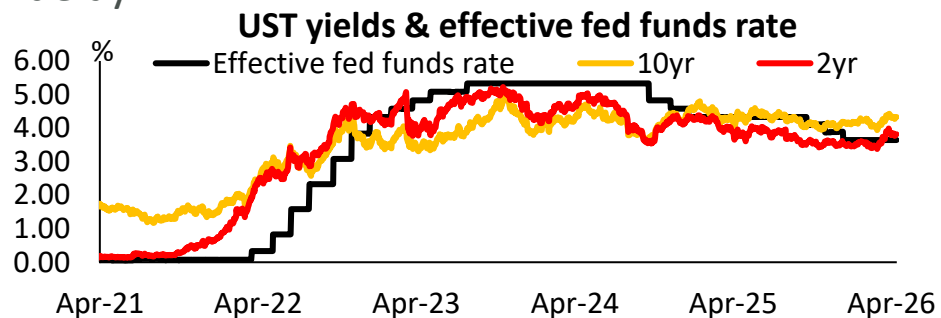
13 Apr	14 Apr	15 Apr	16 Apr	17 Apr
<ul style="list-style-type: none"> • SK Imports 10D YoY, Exports 10D YoY • IN CPI YoY • US Existing Home Sales MoM 	<ul style="list-style-type: none"> • AU Westpac Consumer Conf. Index, NAB Business Confidence, NAB Business Conditions • US NFIB Small Business Optimism, ADP Weekly Employment Change • US PPI YoY, Core PPI YoY 	<ul style="list-style-type: none"> • SK Export Price Index YoY, Import Price Index YoY, Unemployment rate SA, Money Supply M2 SA MoM • ID External Debt • EC IP WDA YoY, IP SA MoM • US MBA Mortgage Applications, Empire Manufacturing, Import Price Index YoY, Export Price Index YoY 	<ul style="list-style-type: none"> • US Total Net TIC Flows • AU Consumer Inflation Expectation • CH New Home Prices MoM, Used Home Prices MoM, GDP YoY, Retail Sales YoY, IP YoY • AU Employment Change, Unemployment Rate, Participation Rate • UK IP YoY • EC CPI YoY, Core CPI YoY • US Initial Jobless Claims, Initial Jobless Claims 	<ul style="list-style-type: none"> • MA CPI YoY, GDP YoY • EC ECB Current Account SA, Trade Balance SA • IN Foreign Exchange Reserves • EC, IN, UK, SK Bloomberg Economic Survey • TH Gross International Reserves, Forward Contracts

Summary of Macro Views:

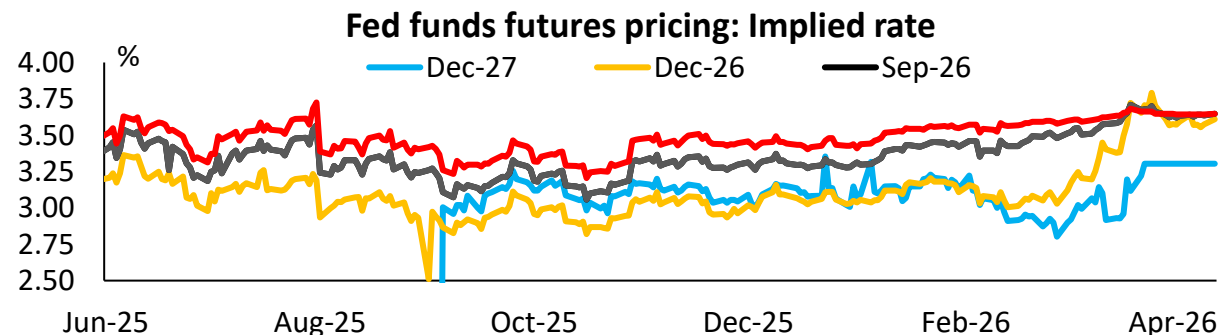
Global	<ul style="list-style-type: none"> • US: FOMC minutes signal caution as risks turn more two-sided • US: Headline inflation re-accelerates on energy shocks • US: Consumer sentiment hits record low as inflation fear rises 	Asia	<ul style="list-style-type: none"> • ID: Lower FX reserves in March • MY: February industrial production growth slowed • PH: Inflation picks up • TH: Negative headline inflation
Asia	<ul style="list-style-type: none"> • Asia: World Bank forecast shows growth deceleration in 2026 • CH: Supply driven reflation • HK: Revising the housing prices forecast to 8.5% for 2026 • HK: PMI fell to contractionary zone in March • SG: Retail Sales Index in February • SG: Higher cash payouts rolled out amid Iran War 	Asset Class	<ul style="list-style-type: none"> • FX & Rates: Ceasefire on Edge

US: FOMC minutes signal caution as risks turn more two-sided

- The March FOMC minutes released on 8 April showed that “some participants judged that there was a strong case for a two-sided description of the Committee’s future interest-rate decisions in the post-meeting statement, reflecting the possibility that upward adjustments to the target range for the federal funds rate could be appropriate if inflation were to remain at above-target levels.” Indeed, the minutes noted that while inflation remains above target, risks have become more two-sided, with energy price shocks, tariff effects, and uncertainty related to AI and Middle East developments increasing upside inflation risks, while low job gains and hiring caution heighten downside risks to the labour market.
- Participants expect inflation to resume its disinflationary path once energy and tariff effects fade, but most judged that progress toward 2% could be slower than previously anticipated. Near-term inflation expectations have risen alongside oil prices, while the labour market, though “broadly balanced,” was seen as increasingly exposed to adverse shocks in a low-hiring environment.
- Our base case remains for one 25bp Fed funds rate cut by year-end, expected in 3Q26, with risks skewed toward a delay.



Source: Bloomberg, OCBC Group Research.

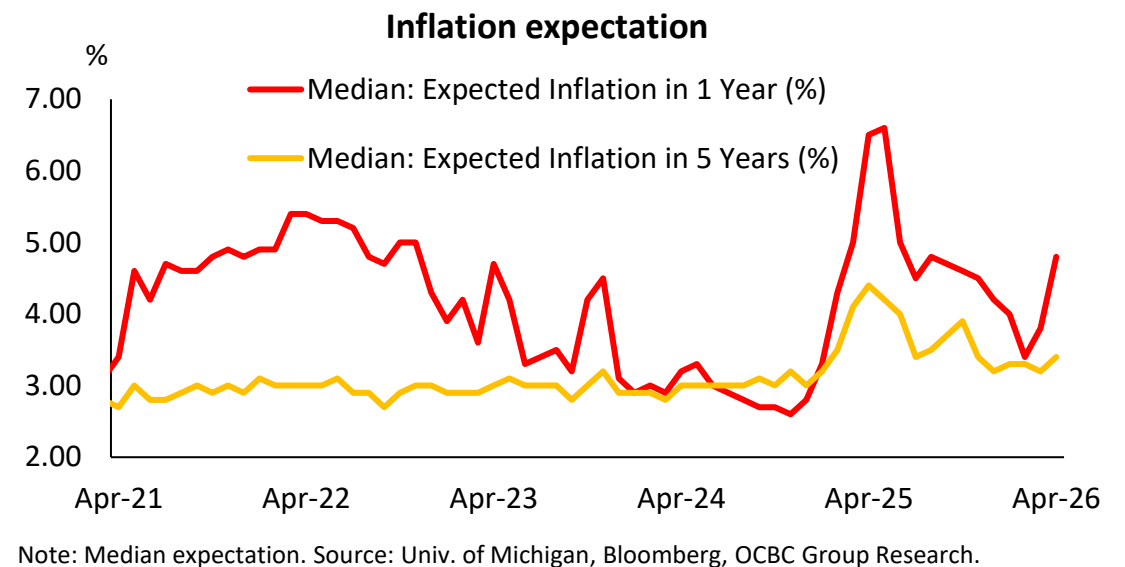
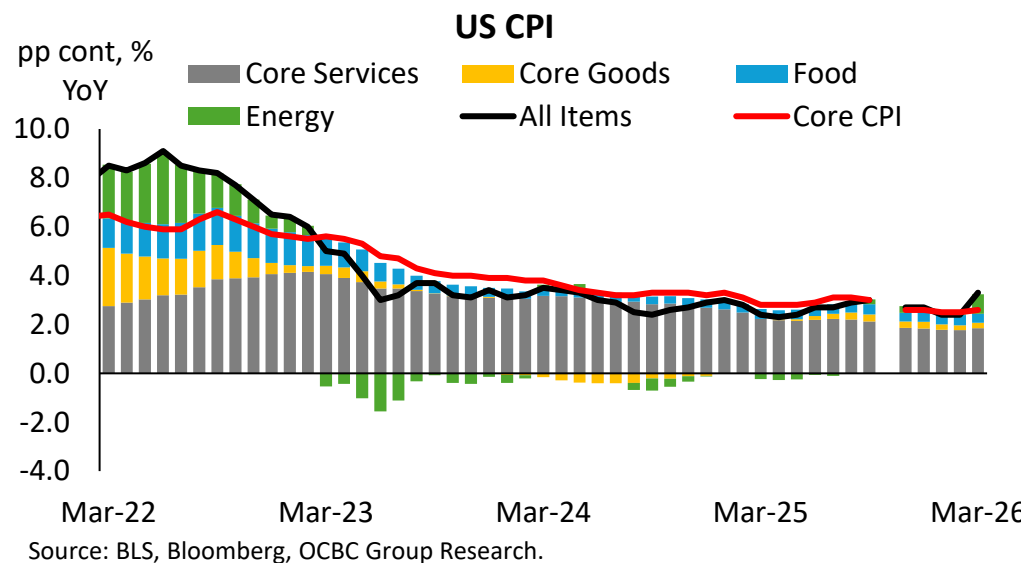


Source: Bloomberg, OCBC Group Research.



US: Headline inflation re-accelerates on energy shocks

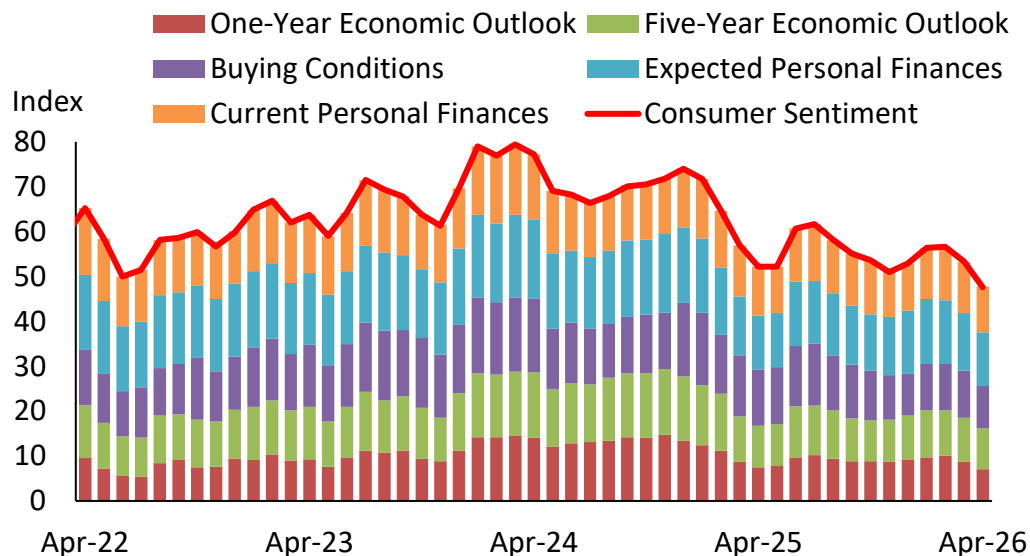
- US CPI rose to 3.3% YoY in March, up sharply from 2.4% in February, marking the fastest annual pace since May 2024. The rebound was largely driven by energy components (12.5% YoY in March from 0.4% in February), led by an 18.9% surge in gasoline prices following the escalation in geopolitical tensions.
- Meanwhile, core CPI edged up more modestly to 2.6% YoY (vs 2.7% consensus) from 2.5% in the previous month, suggesting that the inflation shock remains highly concentrated in energy rather than broad-based, at least for now.
- There are already signs that higher energy costs are beginning to filter through the real economy. Amazon announced a 3.5% fuel and logistics surcharge for third-party sellers, effective 17 April.



US: Consumer sentiment hits record low as inflation fear rises

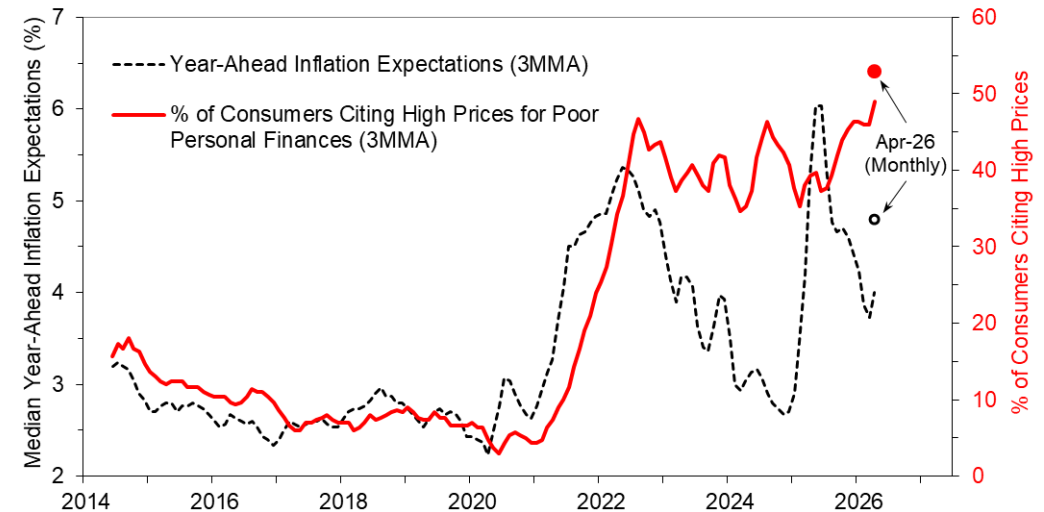
- Consumer confidence plunged to a record low in April as fears mounted over rising energy prices and the broader impact of the Iran War. According the University of Michigan preliminary survey, the headline index of consumer sentiment tumbled to 47.6 in April from 53.3 in March.
- The drop in sentiment coincided with a sharp spike in inflation expectations, with respondents seeing year-ahead inflation at 4.8% in April, versus 3.8% during the March reading. Meanwhile, the inflation expectations at the five-year window in the University of Michigan survey moved higher to 3.4% from 3.2% last month.

U.Mich Sentiment Index



Source: Bloomberg, U.Mich, OCBC Group Research. Note that 98% of interviews were completed prior to the April 7th announcement of a temporary cease-fire.

High Price Concerns for Personal Finances and Short-Run Inflation Expectations Surge Amid Iran Conflict



University of Michigan, April 10, 2026



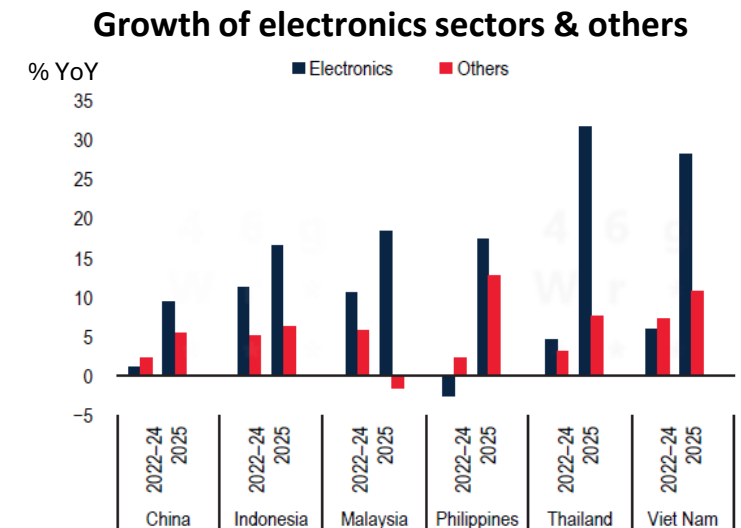
Source: BLS, Bloomberg, U.Mich, OCBC Group Research.

Asia: World Bank forecast shows growth deceleration in 2026

- Regional growth is slowing amid external shocks. The World Bank projects East Asia and Pacific growth to decelerate to 4.2% in 2026 from 5.0% in 2025, as energy price shocks linked to the Middle East conflict compound elevated trade barriers, global policy uncertainty, and ongoing domestic economic challenges across the region.
- China's slowdown weighs on the region, while others may rebound. China's growth is expected to ease to 4.2% in 2026 from 5.0% in 2025, reflecting weak domestic demand and property sector challenges, alongside softer exports. Growth in the rest of the region is projected at 4.1% in 2026, with a recovery to 5.0% in 2027 as geopolitical tensions and uncertainty gradually ease.
- Prolonged energy shocks could significantly reduce household incomes, especially for energy-importing economies. Targeted support can cushion vulnerable groups without overstressing public finances. Meanwhile, rising AI-related exports and investment, notably in Malaysia, Thailand, and Vietnam, highlight opportunities to boost productivity if skills, connectivity, and structural reforms are strengthened.

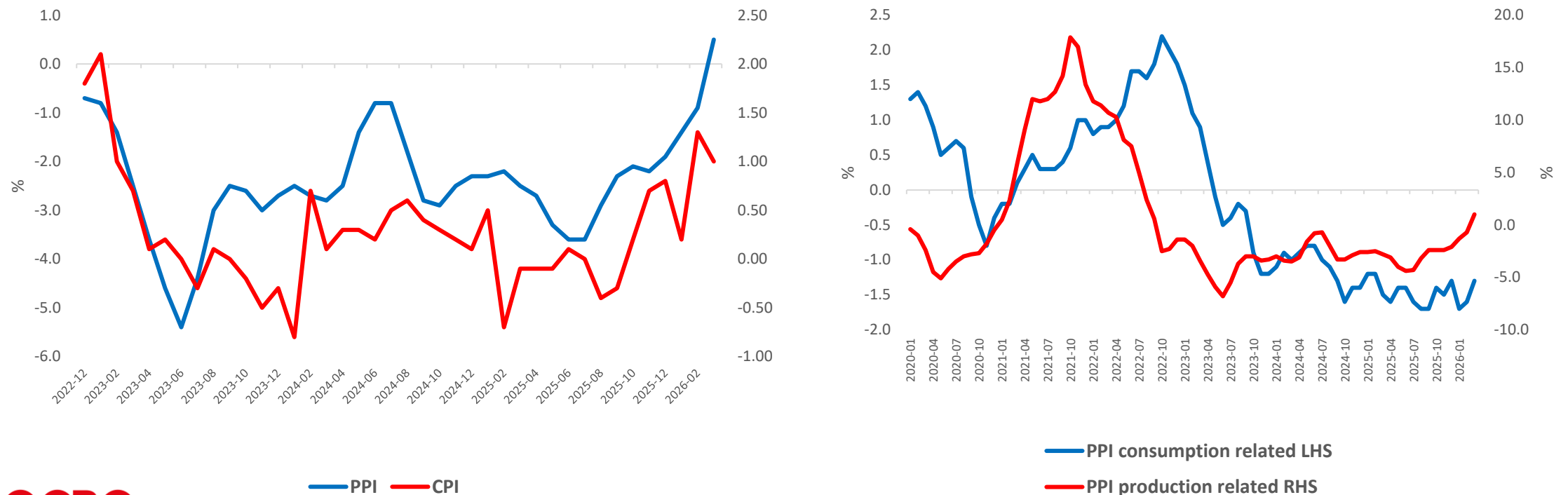
Countries/region (% YoY)	2015-19	2020-24	2025	April 2026 Forecast		Oct 2025 Forecast	
				2026	2027	2025	2026
East Asia and Pacific	6.5	4.5	5.0	4.2	4.4	4.8	4.3
East Asia and Pacific (excluding China)	5.2	2.9	4.9	4.1	5.0	4.4	4.5
China	6.7	4.9	5.0	4.2	4.3	4.8	4.2
Indonesia	5.0	3.4	5.1	4.7	5.2	4.8	4.8
Malaysia	4.9	3.1	5.2	4.4	4.4	4.1	4.1
Philippines	6.6	3.0	4.4	3.7	5.6	5.3	5.4
Thailand	3.4	0.7	2.4	1.3	2.3	2.0	1.8
Vietnam	7.1	5.2	8.0	6.3	7.6	6.6	6.1

Source: World Bank, OCBC Group Research.



China: Supply driven reflation

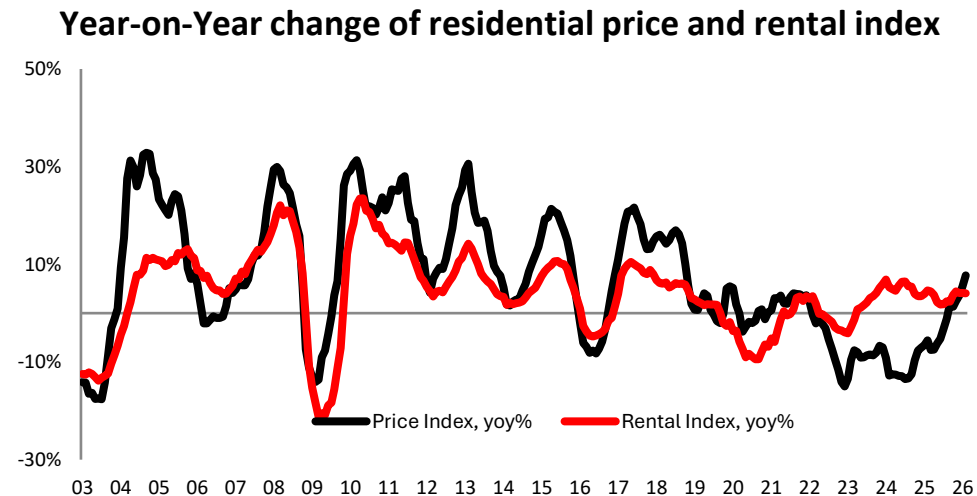
- China's reflation process appears to be accelerating, but largely driven by a supply shock rather than a recovery in underlying demand. This raises an important question: is this good or bad news for China's equity market?
- China's PPI rose 1.0% MoM in March, marking the sixth consecutive monthly increase and the strongest gain in nearly four years. On a YoY basis, PPI accelerated by 1.4ppts to 0.5%, ending a 41-month contraction streak. Nevertheless, CPI fell 0.7% MoM in March, weaker than the typical post-Lunar New Year seasonal pattern. On a YoY basis, CPI eased to 1.0% from 1.3% in February. Core CPI also moderated to 1.1% YoY from 1.8% YoY.



Source: Bloomberg, OCBC Group Research.

HK: Revising the housing prices forecast to 8.5% for 2026

- Entering 2026, the early-cycle recovery of housing market has evolved into a more durable uptrend in housing prices, with end-user demand improving alongside a gradual return of speculative interest. The official property price index rose cumulatively by 2.6% in the first two months of 2026, accompanied by a notable pickup in transaction activity. Reflecting this strengthening momentum, we have revised up our full-year price growth forecast to 8.5% (range: 7–10%).
- The steady-as-you-go gains in housing prices since mid-2025 prompted the “fear of missing out (FOMC)” among end-users and speculators. Primary pricing was modestly firmer (offering fewer discounts), while secondary markets also saw narrower bid-ask spreads. Housing transactions rose to a monthly average of 6,218 cases in the first quarter, 10.1% higher than the monthly average at 5,648 in 2H25. That said, the recovery remained uneven, with buyers/investors focusing on mass-market segment, core locations and offerings that met structural demand (i.e. proximity to educational institutions).

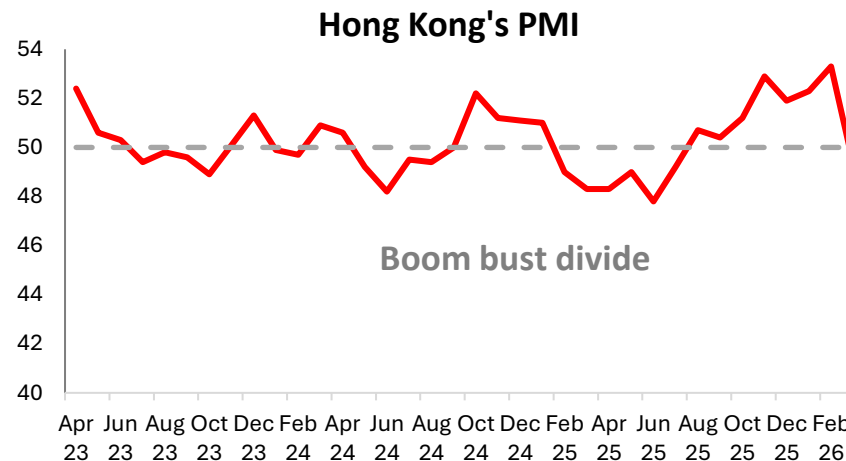


Source: RVD; OCBC Group Research.



HK: PMI fell to contractionary zone in March

- Hong Kong PMI fell sharply from 53.3 in February to 49.3 in March, dragged by declines in new order (47.3 vs. 54.9 in Feb) and output sub-indices (48.6 vs. 55.5 in Feb). The deterioration in business conditions was partly due to the geopolitical conflict in the Middle East which is expected to strain market demand. Business confidence, which had shown signs of recovery previously, slipped deeper into contraction territory in March, as firms expected demand to remain weak in the months ahead.
- However, purchasing activity was more active in March than in the previous month, with the rate of expansion at the fastest in three years. This was partly linked to consecutive months of order growth. Many firms also reported buying additional inputs due to expectations of sharp price increases from suppliers.
- Inflationary pressures cooled, with overall input costs (52.6 vs. 53.6 in Feb) and output charges (51.7 vs. 53.1 in Feb) both rising at slower rates. Meanwhile, employment sub-index improved to 51.2 in March (vs. 50.4 in February), as firms increased hiring in response to backlog.



Source: S&P Global, OCBC Group Research.

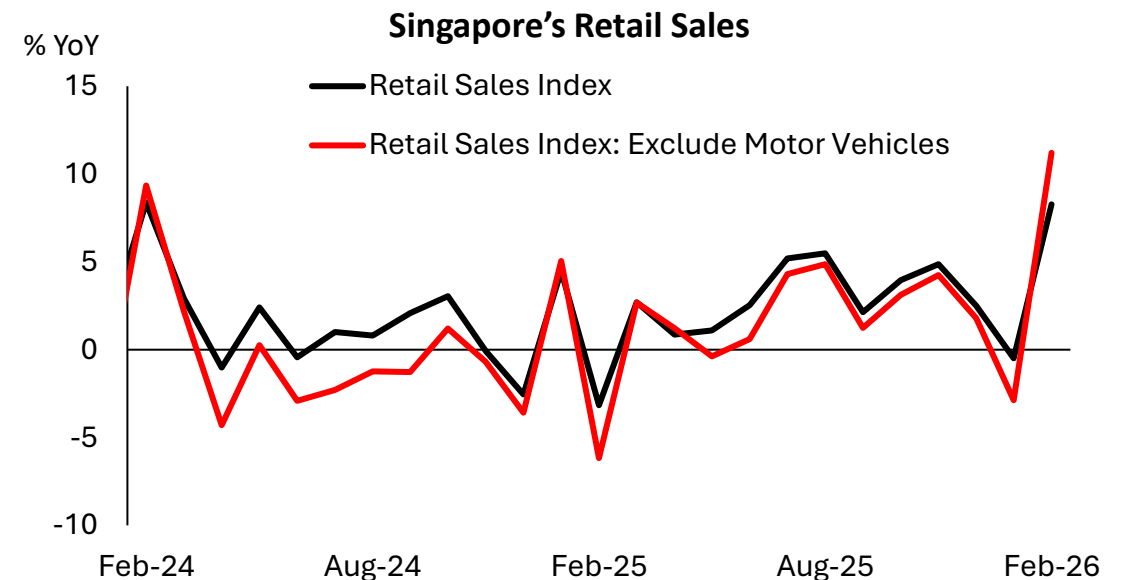


SG: Retail Sales Index in February

- Retail sales increased 8.3% YoY in February 2026 versus -0.5% YoY in January 2026. The uptick was partly due to moving Lunar New Year holidays (in February this year as opposed to January last year). Excluding motor vehicles, parts & accessories, retail sales increased 11.2% YoY. On a seasonally adjusted basis, retail sales declined 4.1% MoM in February versus 6.0% MoM in January. Within the Retail Trade sector, the supermarkets & hypermarkets, recreational goods, and department stores industries recorded 29.3% YoY, 26.0% YoY, and 16.8% YoY growth in sales respectively.
- The estimated total retail sales value in February was \$4.2bn, of which, 14.1% in online retail sales (versus 13.9% prior). Online retail sales made up 56.3%, 39.9% and 11.1% of the total sales of the computer & telecommunications equipment, furniture & household equipment and supermarkets & hypermarkets industries respectively.

Change in Retail Sales By Industry					
Department Stores		Supermarkets & Hypermarkets		Mini-marts & Convenience Stores	
Year-on-Year +16.8%	Month-on-Month -3.5%	Year-on-Year +29.3%	Month-on-Month -6.0%	Year-on-Year -6.1%	Month-on-Month -13.8%
Food & Alcohol		Motor Vehicles, Parts & Accessories		Petrol Service Stations	
Year-on-Year +13.6%	Month-on-Month -5.7%	Year-on-Year -7.8%	Month-on-Month -3.7%	Year-on-Year -9.8%	Month-on-Month -5.7%
Cosmetics, Toiletries & Medical Goods		Wearing Apparel & Footwear		Furniture & Household Equipment	
Year-on-Year +13.0%	Month-on-Month +0.5%	Year-on-Year +8.8%	Month-on-Month -14.4%	Year-on-Year -3.5%	Month-on-Month +3.5%
Recreational Goods		Watches & Jewellery		Computer & Telecommunications Equipment	
Year-on-Year +26.0%	Month-on-Month +6.7%	Year-on-Year +13.5%	Month-on-Month -13.9%	Year-on-Year +2.5%	Month-on-Month +5.5%
Optical Goods & Books		Others			
Year-on-Year -4.3%	Month-on-Month -0.7%	Year-on-Year +12.8%	Month-on-Month +24.5%		

Month-on-Month values are seasonally adjusted.

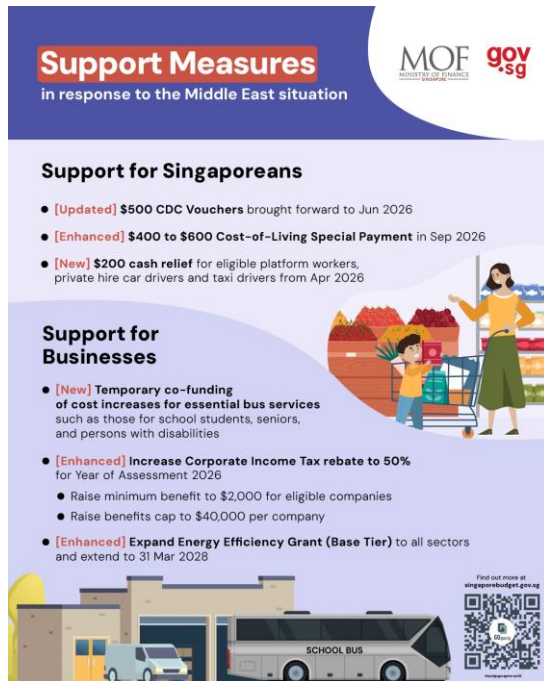


Source: Singstat, CEIC, OCBC Group Research.



SG: Higher cash payouts rolled out amid Iran War

- The government unveiled a substantial new support package to cushion the impact of the Middle East conflict. The package is valued at close to SGD1bn. Key measures include increasing the corporate income tax rebate (subject to a cap) to 50% from the 40% announced in the FY2026 Budget, a SGD200 increase in cost-of-living special payment for eligible Singaporeans, the early release of the CDC vouchers in June 2026 instead of January 2027, and SGD200 in cash relief for active platform workers and taxi drivers from end-April 2026.
- DPM Gan Kim Yong said growth in the coming quarters is likely to be affected and that the MTI will update its GDP forecast in May, while inflation for 2026 is now expected to come in higher than the earlier 1.0% - 2.0% range.



Singaporeans Aged 21 Years and Above in 2026 Who Own No More Than One Property

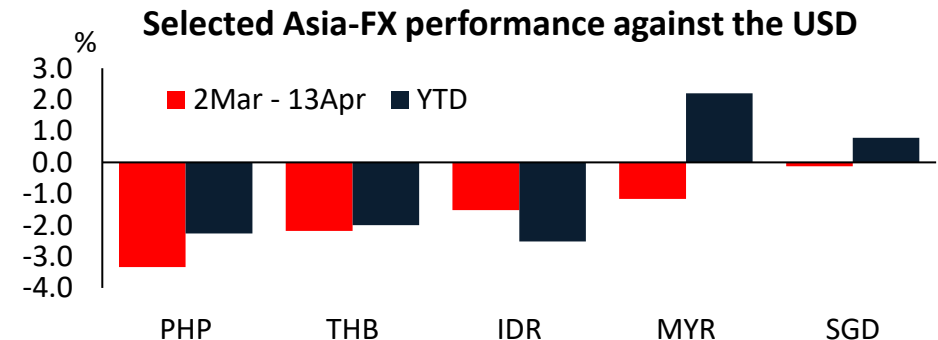
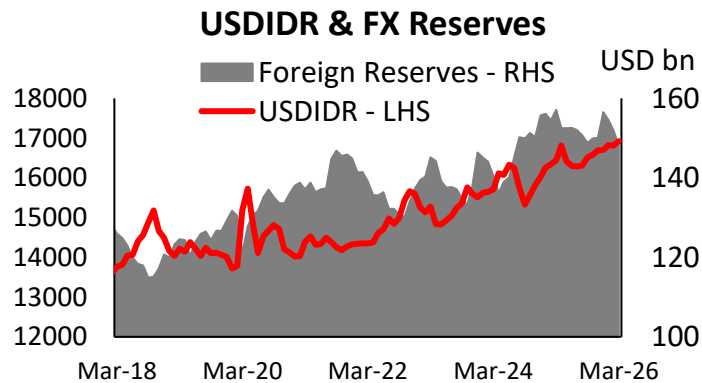
Annual Value (AV) of Place of Residence Assessable Income (AI)	Annual Value (AV) of Place of Residence		
	AV up to \$15,000	AV more than \$15,000 and up to \$31,000	AV more than \$31,000
AI up to \$22,000	\$400 + \$200	\$300 + \$200	\$200 + \$200
AI more than \$22,000 and up to \$39,000	\$300 + \$200	\$300 + \$200	\$200 + \$200
AI more than \$39,000 and up to \$100,000	\$200 + \$200	\$200 + \$200	\$200 + \$200

Source: MOF, OCBC Group Research.
 Note: AI will be based on Year of Assessment (“YA”) 2025, i.e., income earned in 2024.



Indonesia: Lower FX reserves in March

- Bank Indonesia reported that official reserve assets stood at USD 148.2bn at end-March 2026, down from USD 151.9bn at end-February 2026. The decline was “attributable to the issuance of government global bonds, as well as tax and services receipts, amid the government’s external debt repayments and Bank Indonesia’s rupiah-stabilisation policy in response to heightened uncertainty in global financial markets,” according to BI. The reserve position was equivalent to 6.0 months of imports, or 5.8 months of imports and servicing the government’s external debt, well above the international adequacy standard of around three months of imports. The rupiah has depreciated by more than 2% since the US–Israel war with Iran began and was last seen at 17,121 per USD.
- On a separate occasion, BI Senior Deputy Governor Destry Damayanti reaffirmed the central bank’s commitment to stabilising the rupiah, pledging to deploy all monetary policy instruments in a measured, continuous, and timely manner. BI remains active across spot, DNDF, and offshore NDF markets, and stands ready to buy or sell government bonds when necessary, as reported by Bloomberg. She emphasised that recent rupiah depreciation reflects broader global risk aversion rather than domestic fundamentals.
- On growth, BI expects 1Q26 GDP growth of around 5.0–5.2%, supported by domestic demand, and sees full-year growth at 4.9–5.7% with close policy coordination with the government.

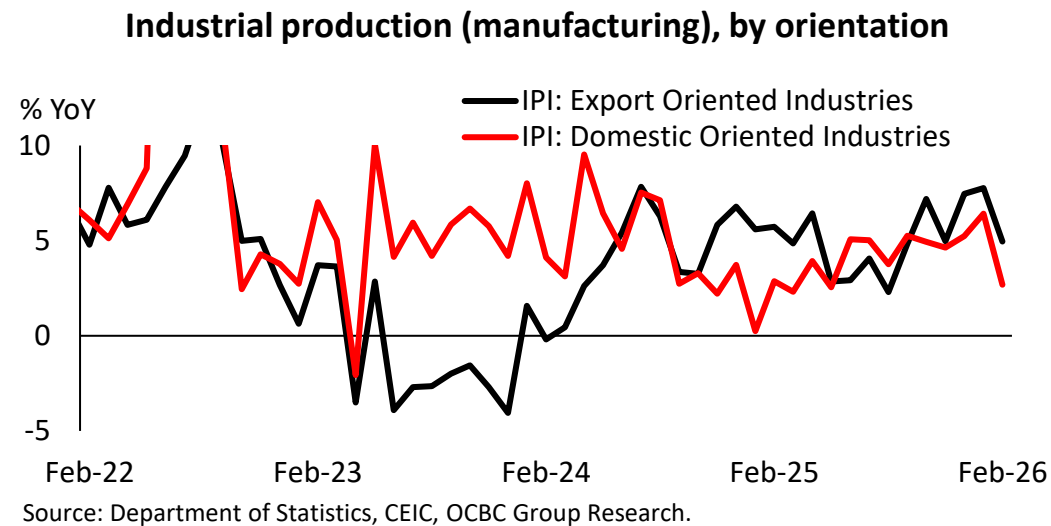
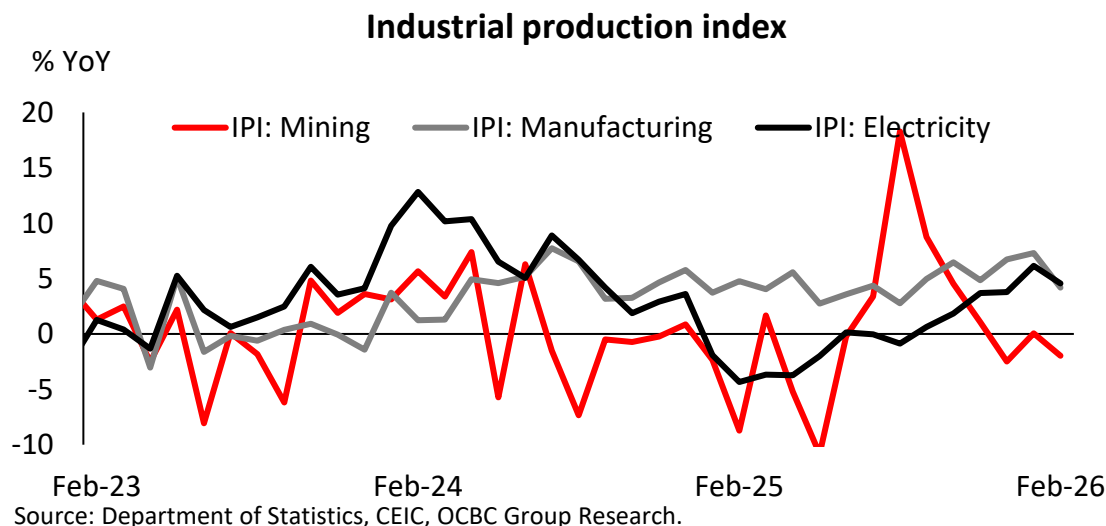


Note: Last updated on 13 April 2026, 3.35pm.
Source: Bloomberg, OCBC Group Research.



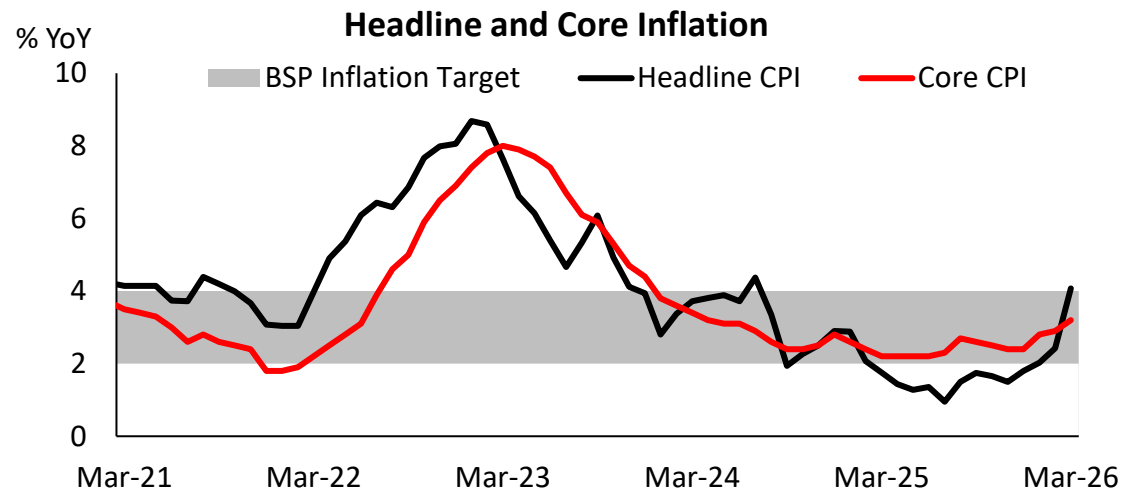
Malaysia: February industrial production growth slowed

- February industrial production growth slowed to 3.1% YoY in February from 5.9% in January, taking the average for the first two months to 4.5% YoY compared to 4.9% in 4Q25. Importantly, manufacturing sector growth remained resilient at 5.8% YoY in Jan/Feb versus 6.0% in 4Q25. Export-oriented IP growth was 6.4% versus 6.5% in 4Q25 while domestic oriented IP growth slowed to 4.5% from 4.9% in 4Q25. Electricity output growth improved to 5.4% versus 3.1% in 4Q25.
- 1Q26 GDP growth is tracking 5.9% versus 6.3% in 4Q25, by our estimates. This is strong growth amid heightened external headwinds and will support our view that economy is relatively resilient in the near-term.
- We expect Bank Negara Malaysia (BNM) remain on hold for the remainder of 2026, with the vulnerabilities to the economy coming mainly from the fiscal side on account of fuel subsidies.

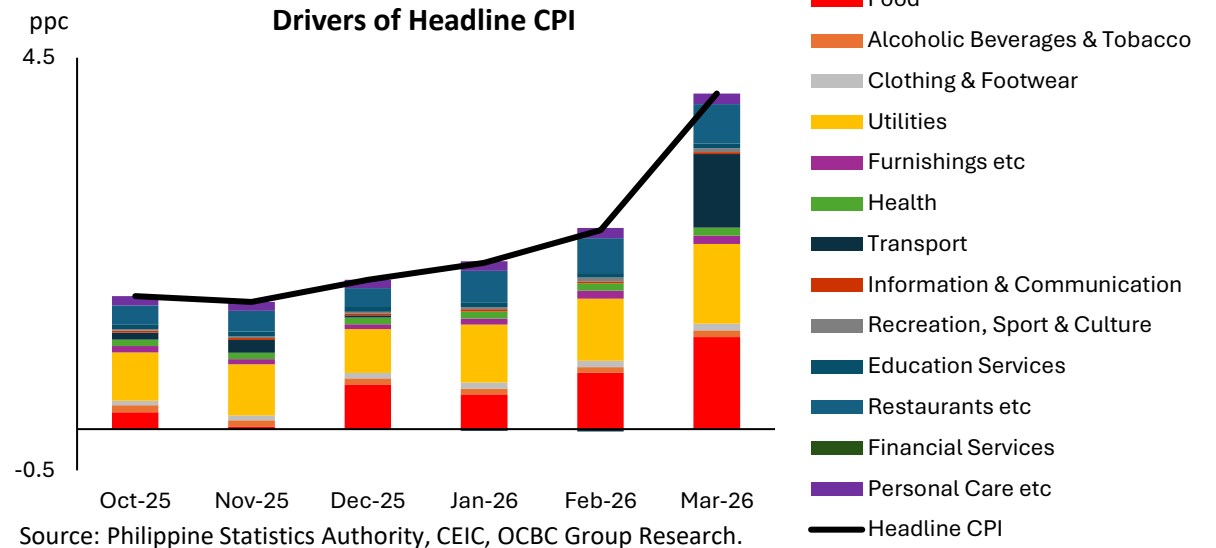


Philippines: Inflation picks up

- Headline inflation accelerated to 4.1% in March, up from 2.4% in February. Similarly, core CPI rose to 3.2% YoY in March, up from 2.9% in the previous month.
- The main drivers of the March inflation print were primarily the 'food & non-alcoholic beverages' (3.0% YoY versus 1.8% YoY in February), 'housing, water, electricity, gas & other fuels' (4.5% versus 3.5%), 'transport' (9.9% versus -0.3%), and 'restaurants & accommodation services' (5.0% versus 4.4%) subcategories.
- We maintain our outlook that inflation will continue to pick up to 3.9% YoY in 2026 compared to 1.7% in 2025. The Bangko Sentral ng Pilipinas (BSP) will be confronted with a higher inflation outlook which threatens to breach its 2-4% inflation target ceiling. As such, we have revised our base case to include a 25bp in rate hike in 2026 bringing the policy rate to 4.50%.



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



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

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

Thailand: Negative headline inflation

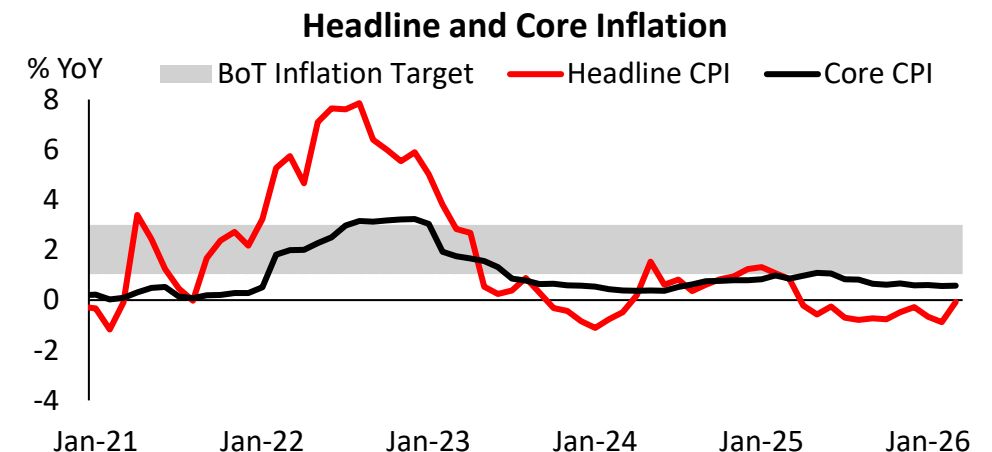
- Headline inflation remained negative for the 12th consecutive month in March, narrowing to -0.1% YoY compared to -0.9% in February. Meanwhile, core inflation remained stable at 0.6% in March, unchanged from the previous month.
- The drivers of headline inflation remained subdued, with food inflation remaining broadly unchanged at 0.3% YoY. In contrast, the contraction in 'housing & furnishing' and 'transport & communication' inflation narrowed to -0.5% YoY and -0.02%, respectively, compared to -1.1% and -2.9% in February. The Commerce Ministry warned that inflation could rise sharply in 2Q26, potentially averaging 3.7% if oil prices remain elevated for two more months, and reaching 5.8% if they persist for three months. The Commerce Ministry expects headline inflation to accelerate to between 1.5-2.5% for the full year 2026
- Looking ahead, inflationary pressures are expected to pick up to 2.1% YoY in 2026 compared to -0.1% in 2025. Since inflationary pressures were benign in 2025, the low start point means that inflation would remain very manageable and within Bank of Thailand's (BoT) 1-3% target range. That said, persistent external uncertainties have led us to revise our monetary stance. We now anticipate that the BoT will maintain its current policy rate for the remainder of the year to ensure price stability while supporting sustainable economic growth.

Drivers of inflation, % YoY	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Headline CPI	-0.7	-0.8	-0.5	-0.3	-0.7	-0.9	-0.1
Food & Non Alcoholic Beverages	-0.2	-0.2	0.5	1.5	0.9	0.3	0.3
Apparel & Footwears	-1.4	-1.4	-1.5	-1.5	-1.7	-1.5	-1.5
Housing & Furnishing	-0.4	-0.4	-0.3	-0.6	-1.0	-1.1	-0.5
Medical & Personal Care	-1.3	-0.7	-0.6	-1.0	-1.3	-0.7	-1.0
Transport & Communication	-1.9	-2.4	-2.6	-2.9	-3.0	-2.9	-0.02
Recreation, Reading, Education and Religion	0.4	0.7	0.7	1.0	0.7	0.9	0.6
Tobacco & Alcoholic Beverages	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-0.1
Core Consumer Price Index	0.7	0.6	0.7	0.6	0.6	0.6	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.



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

FX & Rates



FX & Rates: Ceasefire on Edge

- **Ceasefire on Edge:** No deal, no normalisation. Sticky oil shifts FX back to terms-of-trade winners and losers, stalls the USD selloff, and leaves equities as the weakest link.
- **JPY Intervention Risk:** Rising oil prices risk pushing USDJPY back to 160, sharpening intervention threats and BoJ credibility concerns. JPY weakness is steepening the JGB curve and lifting inflation expectations, strengthening the case for action. We look for a 25bp BoJ hike in April.
- **Gold's** recovery last week may see a pullback in early trade as yields rose after US CPI saw a pare back in Fed cut expectations while weekend-no deal dents broad risk sentiment.
- **NZD Reality Check:** Hawkish RBNZ rhetoric has lifted the NZD, but markets are pricing too much, too soon. Weak growth and a negative output gap argue for delayed, shallow tightening — leaving the NZD vulnerable, especially against the AUD.
- **Asian FX** — led by high-beta oil importers like KRW, THB, PHP and INR remains on watch. But Hormuz transit resuming tempers tail-risk pricing, favouring a weaker open over a disorderly selloff.



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