



Weekly Macro Views (WMV)

Global Markets Research & Strategy

13 October 2025

Weekly Macro Update

Key Global Data for this week:

13 Oct	14 Oct	15 Oct	16 Oct	17 Oct
<ul style="list-style-type: none"> • CH Exports YoY • CH Imports YoY • CH Trade Balance • EC Bloomberg Oct. Eurozone Economic Survey • IN CPI YoY 	<ul style="list-style-type: none"> • EC ZEW Survey Expectations • IN Wholesale Prices YoY • SI GDP YoY • SI Singapore MAS Oct. 2025 Monetary Policy Statement • US NFIB Small Business Optimism 	<ul style="list-style-type: none"> • CH PPI YoY • CH CPI YoY • EC Industrial Production WDA YoY • JN Industrial Production YoY • PH Overseas Cash Remittances YoY • US CPI YoY 	<ul style="list-style-type: none"> • AU Unemployment Rate • US Fed Releases Beige Book • US Philadelphia Fed Business Outlook • US PPI Final Demand YoY • US Retail Sales Advance MoM 	<ul style="list-style-type: none"> • EC CPI YoY • MA GDP YoY • MA Trade Balance MYR • SI Non-oil Domestic Exports YoY • SI Electronic Exports YoY • SK Unemployment rate SA • US Housing Starts

Summary of Macro Views:

Global	<ul style="list-style-type: none"> • US: Trade tensions with China ratchets higher • US: Government shutdown and data delay continues 	Asia	<ul style="list-style-type: none"> • MY: Budget 2026: Expanding revenue sources • MY: Budget 2026: Expenditure rationalisation continues • MY: Budget 2026 hits the right notes and priorities • PH: Higher inflation • PH: BSP surprises with 25bps cut • TH: Bank of Thailand on hold for now
Asia	<ul style="list-style-type: none"> • SI: Slower growth likely in 3Q25 • ID: Consumer confidence and retail sales dip in 3Q25 	Asset Class	<ul style="list-style-type: none"> • Commodities: Lower oil prices • ESG: Net-Zero Banking Alliance ceased operations, little impact to SG banks • FX & Rates: Higher volatility

US: Trade tensions with China ratchets higher

- On 9 October, China’s Ministry of Commerce announced its decision to implement controls on exports of rare earth related items. Both Chinese and foreign exporters will have to get government permits to export dual-use items. Notably, the announcement noted that exports will be banned for end use cases that comprises of military use and weapon design. The controls will take effect on 1 December. Additionally, China’s Ministry of Transport announced on 10 October that it will charge port fees on US ships, while the State Administration’s Market Regulation launched a probe on Qualcomm.
- Reacting to the slew of Chinese moves, President Trump announced that the US will impose an additional tariff of 100% on Chinese imports. In his Truth Social post, he noted that the US would also impose export controls on any and all critical software, both of which will take effect on 1 November.
- The escalation comes ahead of the 90-day pause of reciprocal tariffs which will expire on 10 November. As of now the meeting is live with both President Xi and Trump are expected to meet.

Rare earth export controls 9 Oct	Port fees on US Ships 10 Oct
<ul style="list-style-type: none">The rare earths included in the list are; samarium, gadolinium, terbium, dysprosium, lutetium, scandium and yttrium.These metals have strong magnetic properties, which have both civilian and military applications, of which the US has zero refinery production of these elements.	<ul style="list-style-type: none">Ships owned or operated by entities with a direct or indirect US stake of at least 25% will have to pay port fees.Port fees will initially be USD56.22/t (Average tonnage weight per cargo ship is 165,000t)Port fees will take effect from 14 October and will be gradually increased on 17 April for subsequent 3 years.

US: Government shutdown and data delay continues

- The US Federal government shutdown enters its third week. Democrats still refuse to support the Republican's proposed bill over the extension of health insurance subsidies which will expire at the end of the year.
- President Trump followed through on his threat to layoff federal workers on 10 October. According to the White House's office of Management and Budget, the layoffs will affect US Treasury (approx. 1446 employees), Health and Human Services (approx. 1150), Education (approx. 466) and Housing departments (approx. 442) the most.
- Since the shutdown, key labour data, construction spending, factory orders and trade balance prints have been delayed, with only September's CPI rescheduled for release on 24 October (original release: 15 October). Until the next FOMC meeting on 29 October, the publication of other key indicators such as retail sales, PPI prints and labour data face the same risk, along with GDP and PCE data at the end of the month.

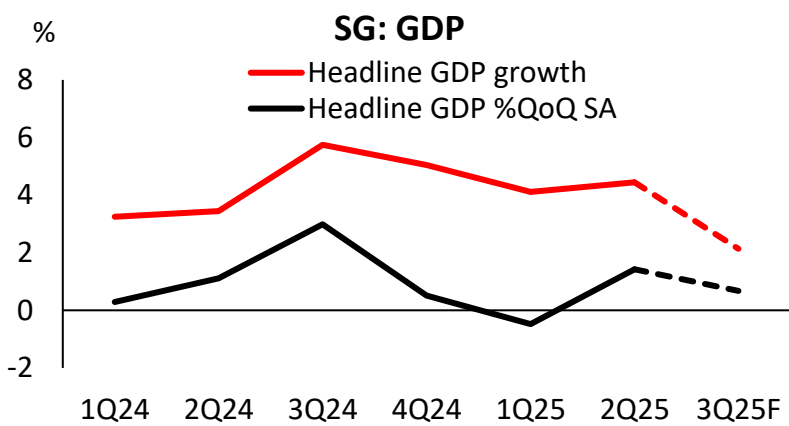
Report	Source	Original release Date	Rescheduled release date
Construction Spending, Aug	Census	01-Oct	TBA
Initial Jobless Claims, wk ending 27 Sept	Labor	02-Oct	TBA
Factory Order, Aug	Census	02-Oct	TBA
Nonfarm Payrolls, Sept	BLS	03-Oct	TBA
Trade Balance, Aug	BEA	07-Oct	TBA
Initial Jobless Claims, wk ending 4 Oct	Labor	09-Oct	TBA
Wholesale Inventories, Aug	Census	09-Oct	TBA
Federal Budget Balance, Sept	Treasury	10-Oct	TBA
CPI YoY, Sept	BLS	15-Oct	24-Oct
Industrial Production, Sept	Federal Reserve	17-Oct	TBA

Data Release	Period	Source	Scheduled Release Date
Retail Sales Advance MoM	Sep	Census	16-Oct
PPI Final Demand YoY	Sep	BLS	16-Oct
Initial Jobless Claims	11-Oct	Labor	16-Oct
Initial Jobless Claims	18-Oct	Labor	23-Oct
CPI YoY	Sep	BLS	24-Oct
Durable Goods Orders	Sep P	Census	27-Oct
Wholesale Inventories MoM	Sep P	Census	29-Oct
GDP Annualized QoQ	3Q A	BEA	30-Oct
PCE Price Index YoY	Sep	BEA	31-Oct
Core PCE Price Index YoY	Sep	BEA	31-Oct



Singapore: Slower growth likely in 3Q25

- Advance 3Q25 GDP growth estimates is likely to decelerate to 2.1% YoY (0.7% QoQ sa), compared to 4.4% YoY (1.4% QoQ sa) in 2Q25, as manufacturing momentum reverses to contract 0.2% YoY (2Q25: 5.2%) whilst construction and services moderate but remain relatively resilient at 3.9% and 4.0% YoY respectively (2Q25: 6.0% and 4.3%). This would still bring GDP growth for the first three quarters to average 3.5% YoY.
- MAS is also likely to keep its monetary policy stance unchanged for the second consecutive meeting as there may be limited downside to core inflation trajectory into 4Q25 and into 2026. It is likely to be a close call between flattening the slope and keeping policy stance on hold.
- Our base case is for MAS to maintain policy status quo. Softer core CPI print may have added to expectations that MAS may ease policy at its upcoming MPC but subdued price pressure is also well within MAS expectations.
- The door for MAS to ease remains open should growth-inflation dynamics worsen. But for now, we expect MAS to preserve policy ammunition and maintain current policy stance – which is still a slight appreciating bias.

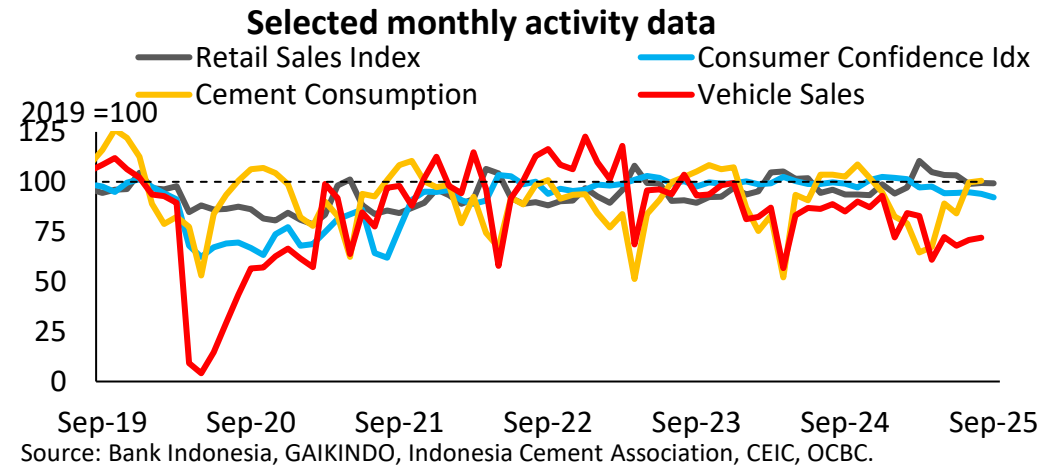
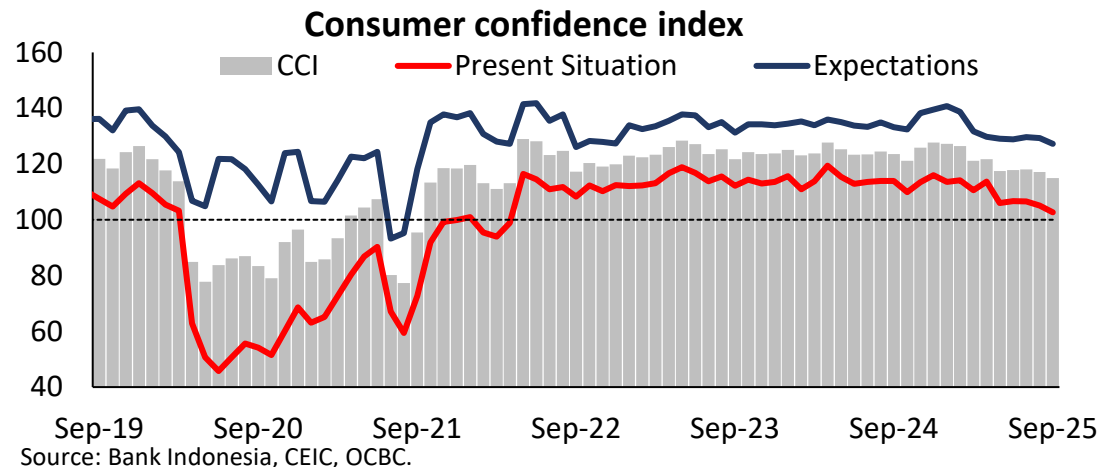


Source: CEIC, OCBC Note: *OCBC Estimates

GDP % YoY	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F
Supply-side							
Manufacturing	-1.1	-0.6	11.2	7.4	4.7	5.2	-0.2
Construction	2.1	5.8	5.6	4.4	4.9	6.0	3.9
Services	4.5	4.1	4.4	4.6	3.8	4.3	4.0

Indonesia: Consumer confidence and retail sales dip in 3Q25

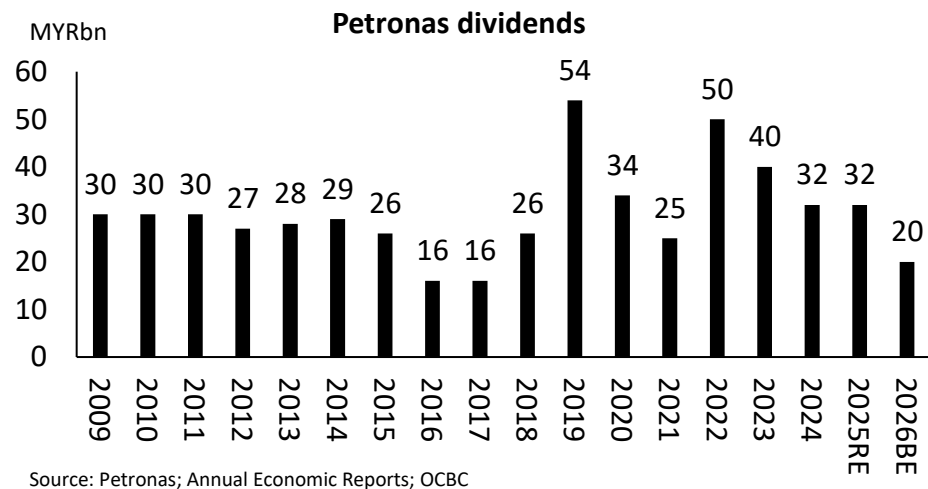
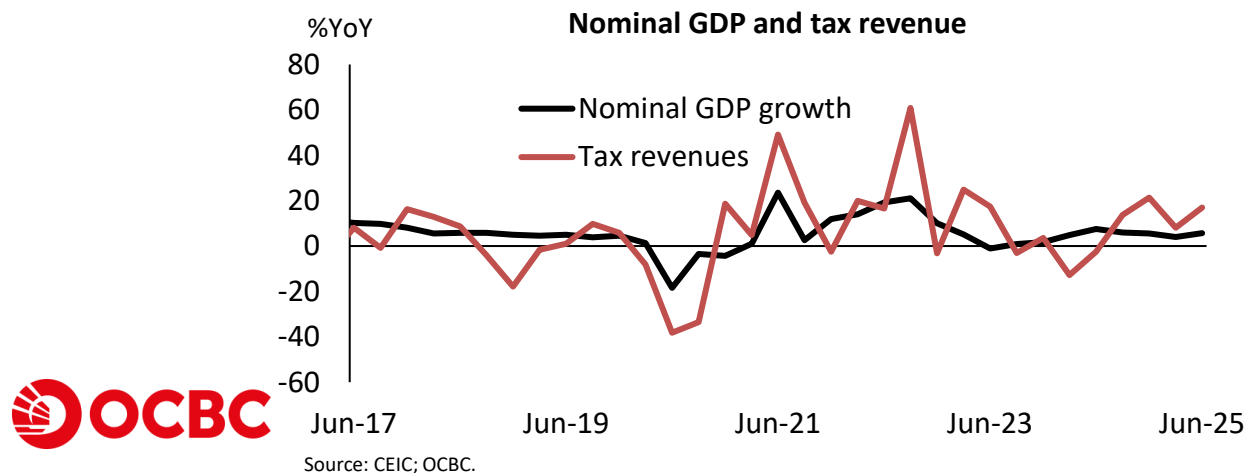
- The latest survey by Bank Indonesia (BI) shows that domestic activity continues to remain broadly weak in 3Q25. Consumer confidence index (CCI) weakened to 115 in September from 117.2 in August, marking the lowest reading since April 2022.
- The weakness was broad-based across both the present situation (102.7 in September, down from 105.1 in August) and expectations (127.2, down from 129.2). Notably, respondents reported a worsened situation in both current income and expected income, while the job availability index fell further to 93 from 93.2.
- Similarly, BI's retail sales survey revealed that sales growth slowed to 3.5% YoY in August from 4.7% in July, as higher sales in apparel (8.3% from 0.2%) and other goods (8.1% from 2.6%) were offset by slower sales in all other components. The survey expects sales growth to improve to 5.8% in September, supported by F&B, household appliances, cultural & recreational, apparel, and other goods sales. The survey also indicates that respondents expect inflationary pressure to remain stable over the next three months (November) and six months ahead (February 2026).



Source: Bank Indonesia, CEIC, OCBC.

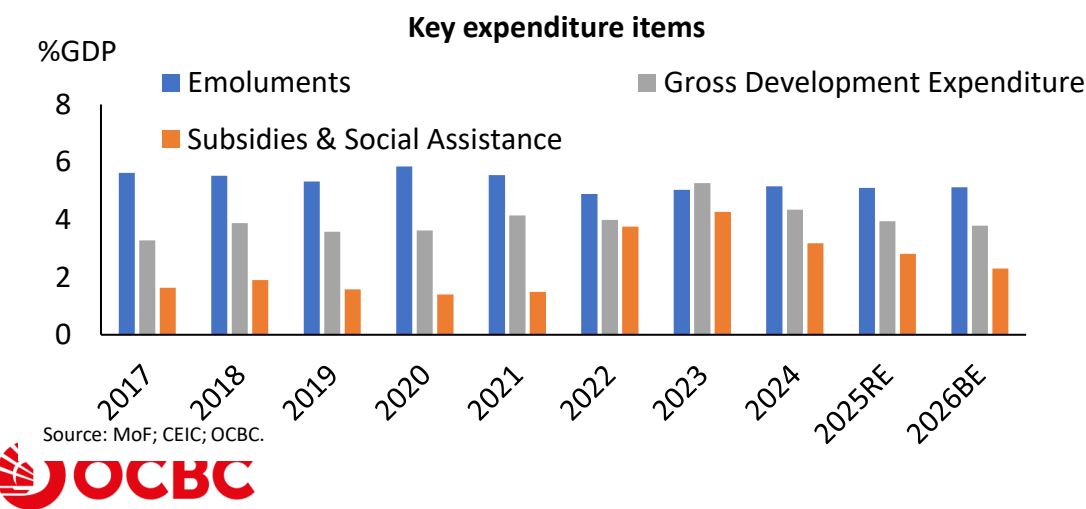
Malaysia: Budget 2026: Expanding revenue sources

- The government announced a narrower fiscal deficit target of 3.5% of GDP in 2026 from 3.8% of GDP in 2025, in line with our expectations. The revenue assumptions were more conservative than our own estimates, with tax revenue collections slated to grow at 6.7% YoY, modestly better than nominal GDP growth estimates.
- The continued growth in tax revenues reflects a combination of past reforms bearing fruit, such as broadening of the sales and services tax, wider adoption of e-invoicing and administrative improvements, but also a set of newly introduced revenue measures. The government will introduce a carbon tax for select sectors steel, iron and energy in 2026 and will also raise the excise duty on alcoholic products by 10% and cigarettes by 2sen per stick and by MYR40 per kg for cigars, cheroots and cigarillos.
- Non-tax revenues are expected to remain subdued in 2026, consistent with the government's objective to move away from more volatile revenue sources. Petronas dividends will drop to MYR20bn in 2026 from MYR32bn in 2025 while the lower assumption on global oil prices at USD60-65/barrel in 2026 from USD70/barrel in 2025 implies reduced commodities associated revenue collections.



Malaysia: Budget 2026: Expenditure rationalisation continues

- On the expenditure front, the government remains prudent with its allocations. The budget for subsidies and social assistance is expected to drop further by 14.1% YoY in 2026 after falling 15.3% in 2025 reflecting the authorities ongoing subsidy rationalisation efforts for diesel, water, eggs and RON95. Simultaneously, near-term priorities to mitigate cost of living pressures for households were also clear.
- The development expenditure budget was largely stable at MYR81bn, in line with our expectations. The allocation of expenditures by function points to a focus on transportation infrastructure development, flood mitigation projects, healthcare, education and strategic industrial development projects.
- Budget 2026 also emphasised the other priorities of the government, which will help bolster medium-term growth prospects. Small and Medium Enterprises looking to expand into new markets will be supported. The government was also keen on supporting regional growth in Johor, Sabah and Sarawak. There was also a focus on promoting local tourism and ESG objectives.

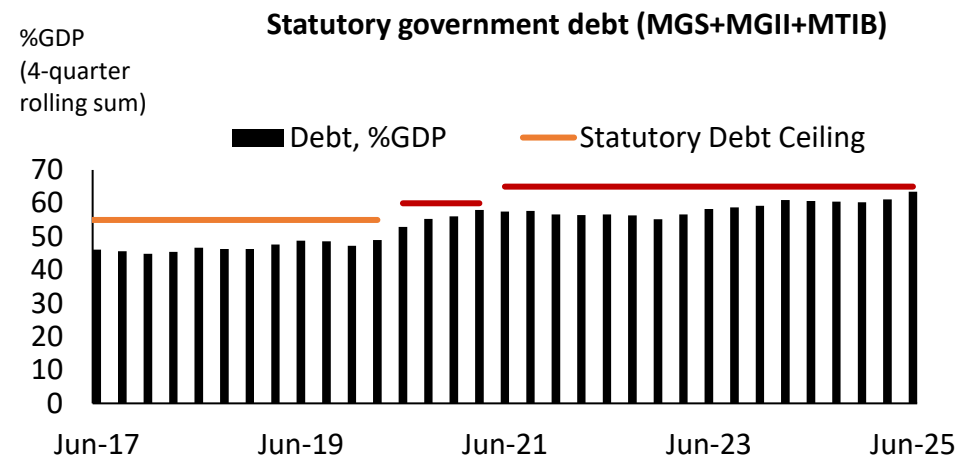


Transport
Road construction projects from Kalabakan to Simanggaris, connecting Malaysia and Indonesia borders
Development of the Air Traffic Control Centre in Kota Kinabalu, Sabah
Construction of two interchanges on the Lebuhraya Utara Selatan in Nilai, Negeri Sembilan and Kerian, Perak
Environment subsector
Flood mitigation projects in Kubang Pasu, Kedah; Kuala Nerus, Terengganu; Segamat, Johor and Serenban, Negeri Sembilan
New drainage system in Kota Bharu, Kelantan
River Conservation Project in KL, Johor, and Kelantan
Source: Ministry of Finance; OCBC.

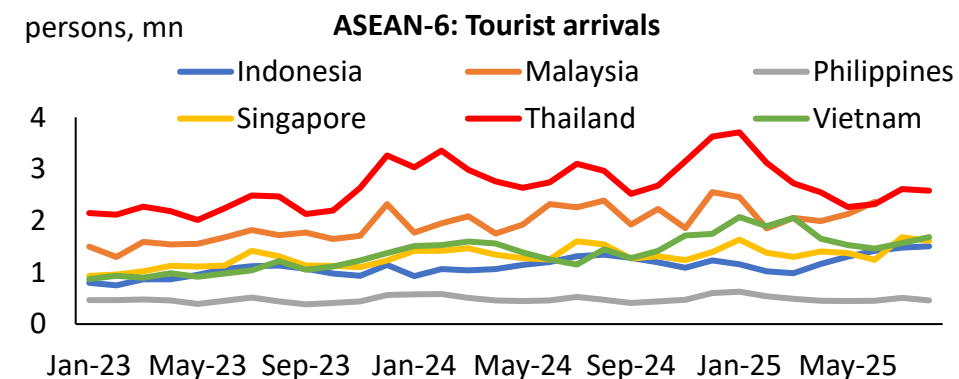
Malaysia: Budget 2026 hits the right notes and priorities

MYRbn	2024	2025	2026	
	Actual	Revised Budget	Budget Estimate	%YoY
Central Govt Revenue	324.6	334.1	343.1	2.7
Tax Revenues	240.2	253.4	270.4	6.7
Direct Taxes	171.7	177.1	187.4	5.8
Indirect Tax	68.5	76.3	83.0	8.8
Non-Tax Revenues	84.4	80.7	72.7	-9.9
Central Govt Expenditures	403.8	412.1	419.2	1.7
Central Govt Current Expenditure	321.5	332.1	338.2	1.8
Emoluments	95.9	103.5	109.4	5.6
Pension and Gratuities	35.9	40.1	42.8	6.8
Debt Service Charges (DS)	50.5	54.3	58.3	7.4
Supplies and Services	37.7	42.5	40.3	-5.2
Subsidies & Social Assistance	67.4	57.1	49.0	-14.1
Asset Acquisition	1.2	1.2	1.0	-15.2
Net Development Expenditure	82.3	78.7	79.5	1.0
Gross Development Expenditure	84.0	80.0	81.0	1.3
Loan Recoveries	1.7	1.3	1.5	13.6
Fiscal balance	-79.2	-76.7	-74.6	
% GDP	-4.1	-3.8	-3.5	

Source: Ministry of Finance; OCBC.



Source: CEIC; OCBC Bank



Source: CEIC; OCBC.

Philippines: Higher inflation

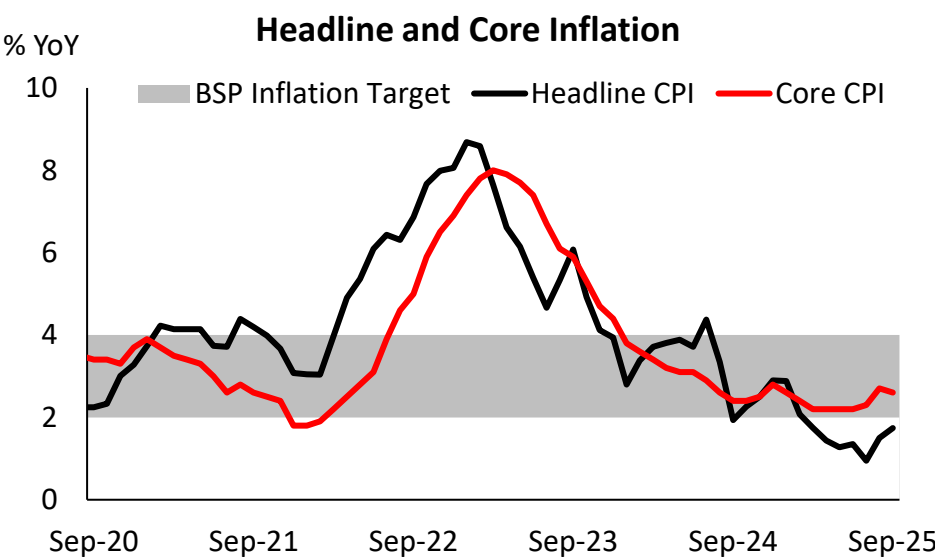
- Headline inflation rose to 1.7% YoY in September, up from 1.5% in August, below consensus and our expectations (OCBC: 1.8%, Consensus: 1.9%). By contrast, core CPI edged lower to 2.6% versus 2.7% in August.
- The main drivers were higher inflation in the categories of ‘food & non-alcoholic beverages’, transport', ‘restaurants & accommodation services’. These increases more than offset lower inflation in the alcoholic beverages, health, and personal care categories.
- The September print brings the average headline CPI for January-September 2025 to 1.7% YoY. Looking ahead, we maintain our 2025 headline CPI forecast at 1.6%, implying that inflationary pressures will remain well-contained.

Drivers of inflation, %YoY	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Headline CPI inflation	2.9	2.1	1.8	1.4	1.3	1.4	0.9	1.5	1.7
Food & Non-Alcoholic Beverages	3.8	2.6	2.2	0.9	0.9	0.4	-0.2	0.9	1.0
Alcoholic Beverages & Tobacco	3.5	3.4	3.6	3.7	3.8	3.8	4.2	4.2	4.1
Clothing & Footwear	2.3	2.1	1.8	1.6	1.6	1.7	1.8	1.7	1.7
Housing, Water, Electricity, Gas & Other Fuels	2.2	1.6	1.7	2.9	2.3	3.2	2.2	2.1	2.1
Furnishings, HH Equip & Routine HH Maintenance	2.6	2.3	2.1	2.1	2.0	2.1	2.1	2.4	2.4
Health	2.5	2.3	2.2	2.4	2.4	2.4	2.6	2.9	2.8
Transport	1.1	-0.2	-1.1	-2.1	-2.4	-1.6	-2.0	-0.3	1.0
Information & Communication	0.2	0.3	0.4	0.3	0.4	0.4	0.5	0.6	0.6
Recreation, Sport & Culture	2.4	2.4	2.2	2.1	2.2	2.2	2.2	2.1	2.1
Education Services	4.2	4.2	4.2	4.2	4.2	5.3	4.3	3.0	3.0
Restaurants & Accommodation Services	3.2	2.8	2.3	2.3	2.0	2.1	2.3	2.3	2.4
Financial Services	0.0	0.0	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	2.5	2.4
Core CPI	2.6	2.4	2.2	2.2	2.2	2.2	2.3	2.7	2.6

Source: Philippine Statistics Authority, CEIC, OCBC.



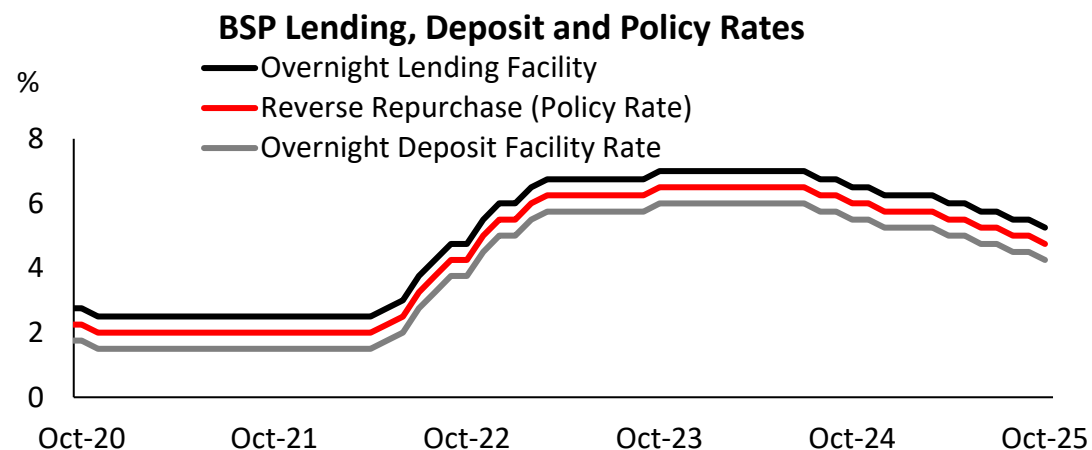
Source: Philippines Statistics Authority, Bangko Sentral ng Pilipinas, CEIC, OCBC.



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

Philippines: BSP surprises with 25bps cut

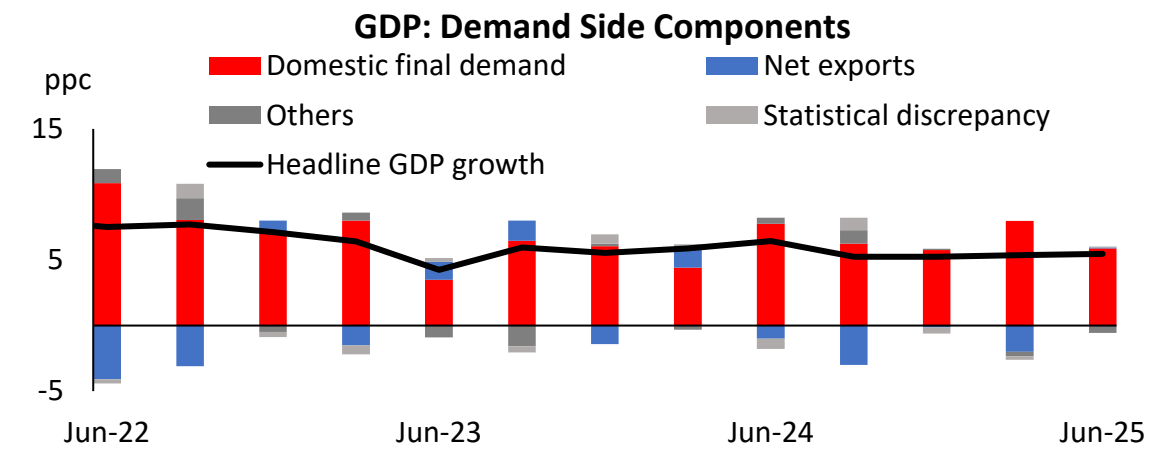
- The Bangko Sentral ng Pilipinas (BSP) lowered its policy rate by 25 basis points to 4.75% at its 9 October meeting, surprising both consensus and our expectation for a hold. Concurrently, the overnight deposit and lending rates were also reduced by 25bps to 4.25% and 5.25%, respectively.
- BSP Governor Remolona stated that the domestic economic outlook “has weakened,” partly due to the impact of governance concerns over public infrastructure spending on business confidence. Meanwhile, BSP note that the inflation outlook is “benign and well within the target range,” with inflation expectations remaining well-anchored. BSP maintained its 2025 inflation forecast at 1.7% while lowering its 2026 and 2027 forecasts to 3.1% and 2.8% from 3.3% and 3.4%, respectively.
- Importantly, BSP was more dovish opening the door to further rate cuts. Consequently, we are revising our call for BSP to add another 25bp rate cut for 2025, taking the policy rate to 4.50%.



Source: Bangko Sentral ng Pilipinas, CEIC, OCBC.



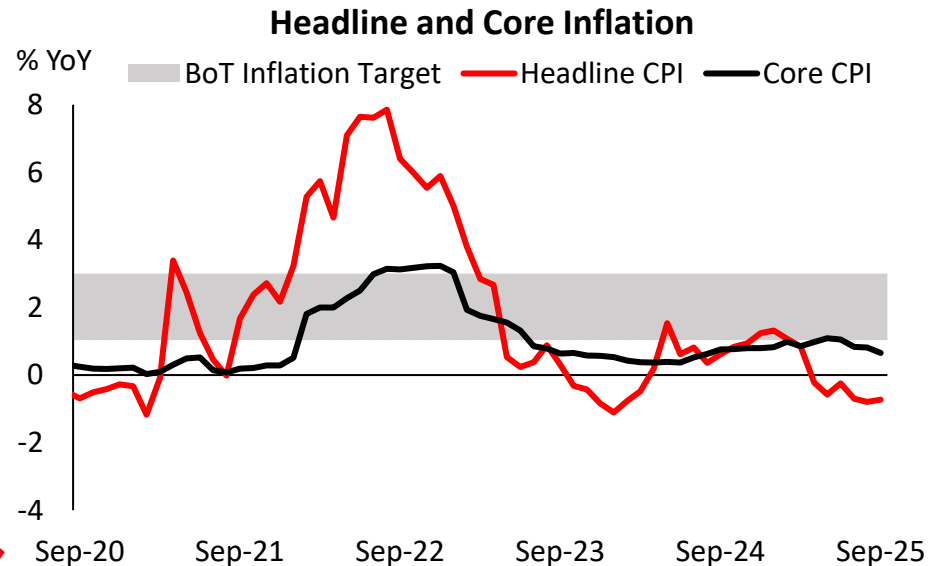
Source: Bangko Sentral ng Pilipinas, Philippine Statistics Authority, CEIC, OCBC.



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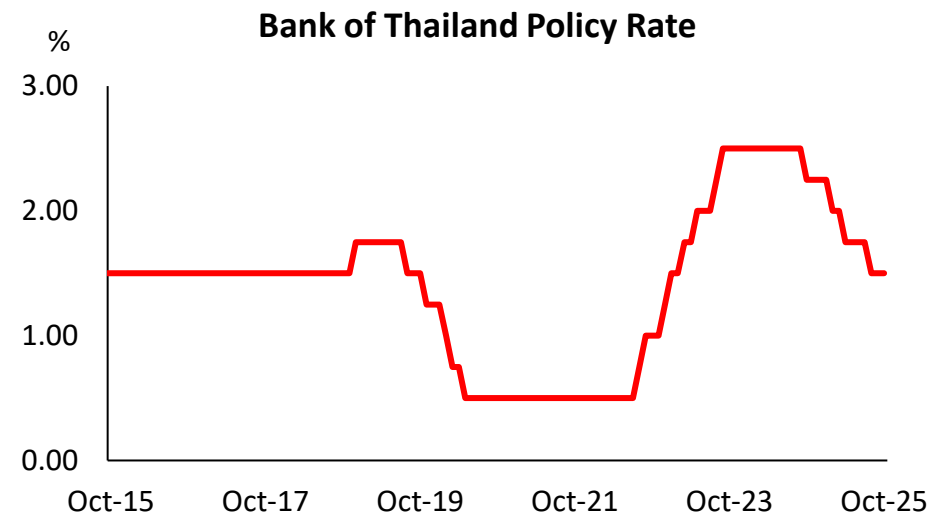
Thailand: Bank of Thailand on hold for now

- Bank of Thailand (BoT) kept its policy rate unchanged at 1.50%, versus expectations of a 25bp cut. The MPC voted 5-2 in favour of the decision, citing timing and effectiveness of monetary policy as important.
- We judge the tone of the official policy statement as remaining dovish, with downward revisions to both growth and inflation. BoT lowered its 2025 and 2026 GDP growth forecasts to 2.2% and 1.6% from 2.3% and 1.7%, respectively. BoT's decision also likely underscores some degree of comfort in the government's recent fiscal stimulus measures, which could support household spending at the margin. On inflation, BoT lowered its headline inflation forecast to 0.0% and 0.5% for 2025 and 2026, with core inflation expected to remain at 0.9%.
- The dovishness of the official statement, BoT's subdued growth and inflation outlooks suggests that the room for further easing remains open. We remain comfortable with our forecast for an additional 25bp rate cut from BoT in 2025.



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

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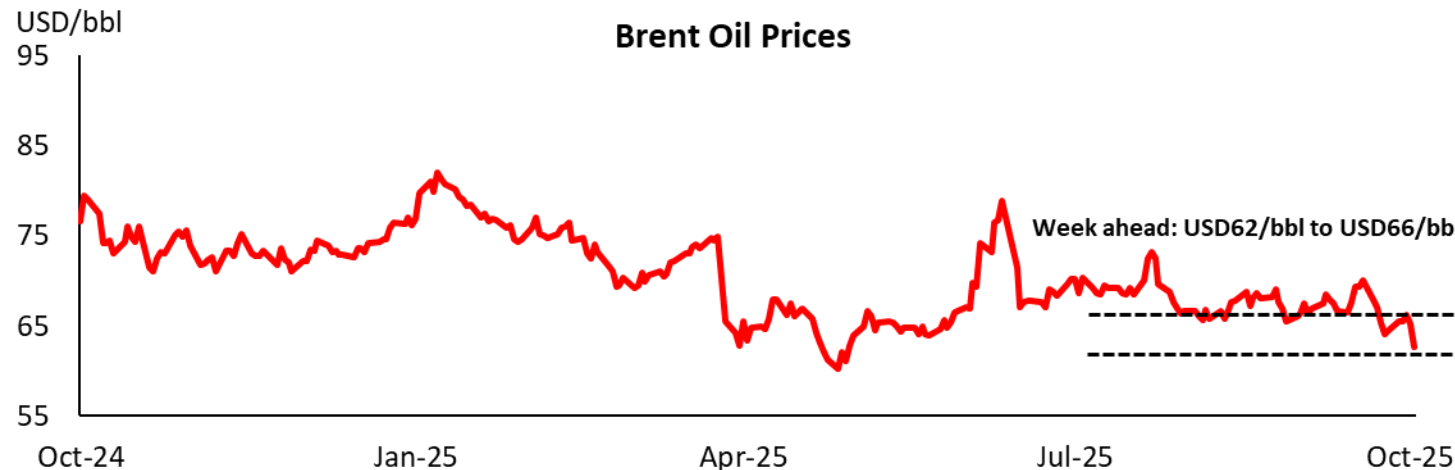


Source: Bank of Thailand, CEIC, OCBC.

Commodities

Commodities: Lower oil prices

- Crude oil benchmarks extended losses for the second consecutive week, with WTI and Brent declining by 3.3% and 2.8% week-on-week, respectively, to USD58.9/bbl and USD62.7/bbl.
- The decline was mainly driven by concerns over a potential escalation in trade tensions. In a response to China's decision to expand its rare earth exports controls, US President Donald Trump renewed threats to impose an additional 100% tariffs on Chinese goods entering the US as well as export controls on "any and all critical software" by 1 November. Bearish sentiment was further reinforced by easing geopolitical tensions in the Middle East, following a ceasefire deal between Israel and Hamas. Under the agreement, fighting between both sides will cease, with Hamas releasing the remaining Israeli hostages in exchange for Palestinian prisoners held by Israel. Additionally, Israeli military forces will partially withdraw from the Gaza strip.
- Looking ahead, we expect Brent crude to trade within the range of USD62-66/bbl. Key focuses for the week include data releases from the US (i.e., September retail sales and the EIA Weekly Petroleum Status Report). We also anticipate monthly oil market outlook releases from the IEA and OPEC.



Source: Bloomberg, Reuters, OCBC.

ESG



ESG: Net-Zero Banking Alliance ceased operations, little impact to SG banks

- The Net-Zero Banking Alliance (NZBA), launched in 2021 under the UN Environment Programme's Finance Initiative, announced its immediate shutdown on 3 Oct after a vote. This was after many major banks left following President Trump's re-election e.g. Bank of America, Barclays and HSBC. OCBC, DBS and UOB were all members of the NZBA.
- The NZBA was the banking industry's main body leading the sector's efforts to reduce greenhouse gas emissions. An overhaul was proposed in August after major US banks left, to create a "framework initiative" rather than a membership-based organisation. Even with the NZBA ceasing operations, resources such as the Guidance or Climate Target Setting for Banks will remain publicly available for use.
- The dissolution of the NZBA signals a fragmentation of global climate commitments in the industry. However, in Singapore and the region, climate mitigation efforts are still accelerating amidst the ongoing energy transition despite the US rollback on climate-related initiatives.
- The local banks are expected to continue their net-zero journey and advance climate-related efforts independently of NZBA membership, as the Singapore government has not faltered on its climate commitments unlike the US.

FX & Rates



FX and Rates: Higher volatility

- **USD rates.** Government bonds across developed markets, including USTs, gilts, Bunds, OATs, rallied on Friday benefiting from safe-haven flows, upon the announcement of 100% tariff on China and exports control on critical software. USTs rallied by 9-11bps on Friday with the curve trading mildly flatter. Apart from trade tensions, potential layoff emanating from the US shutdown lent another support to USTs. We have long seen a 10Y UST yield in the range of 4.00-4.20% as fair; further downside likely requires real yield to fall while breakeven is trading at the low end of the range. On the other hand, there may not be a quick reversal in the bond rallies given lingering trade tensions and US shutdown. Fed funds futures last priced 47bps of cuts for the rest of the year, and 68bps of cuts for 2026. September CPI will now be released on 24 Oct, as confirmed by BLS. Consensus look for a 0.4%MoM in the headline and 0.3%MoM in core, while the YoY rate is expected to have ticked up to 3.1% versus 2.9% prior. If there is no upside surprise, market is likely to hold onto current rate cut pricings.
- **DXY. *Signs of Pullback.*** Risk proxies come under pressure while safe-haven proxies were better bid into NY close last Friday following the unexpected twist in US-China relations, from Friday into the weekend. Trump plans to impose additional 100% tariff on China and export controls on “any and all critical software” in response to China’s recent export controls on rare earth and other critical materials amongst other measures. Early Monday morning, Trump administration signalled openness to a deal with China while Vice President JD Vance called on Beijing to “choose the path of reason”. Developments are expected to remain fluid in the lead up to APEC meeting in Gyeongju at end month, and the range of outcomes and scenarios could see volatility go higher.
- **USDSGD. *MAS Policy Decision (Tue, 8am).*** Our house view looks for MAS to stay on hold. Path of inflation outlook matters. Our house view has inflation forecast skewed higher above 1% for 2026 while growth still holds up overall. While the door for MAS to ease remains open should growth-inflation dynamics worsen more than expected, but for now, we expect MAS to preserve policy ammunition and maintain current policy stance – which is still a slight appreciating bias.

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