



# Weekly Macro Views (WMV)

Global Markets Research & Strategy

15 December 2025

# Weekly Macro Update

## Key Global Data for this week:

| 15 Dec   | 16 Dec  | 17 Dec   | 18 Dec  | 19 Dec  |
|--|---|--|---|---|
| <ul style="list-style-type: none"> <li>• <b>CH</b> Industrial Production YoY</li> <li>• <b>EC</b> Industrial Production WDA YoY</li> <li>• <b>HK</b> Industrial Production YoY</li> <li>• <b>HK</b> PPI YoY</li> <li>• <b>JN</b> Tankan Large Mfg Index</li> </ul> | <ul style="list-style-type: none"> <li>• <b>EC</b> Trade Balance SA</li> <li>• <b>HK</b> Unemployment Rate SA</li> <li>• <b>US</b> Retail Sales Advance MoM</li> <li>• <b>US</b> Unemployment Rate</li> <li>• <b>US</b> Change in Nonfarm Payrolls</li> </ul> | <ul style="list-style-type: none"> <li>• <b>ID</b> BI-Rate</li> <li>• <b>JN</b> Trade Balance</li> <li>• <b>SI</b> Non-oil Domestic Exports YoY</li> <li>• <b>SI</b> Electronic Exports YoY</li> <li>• <b>TH</b> BoT Benchmark Interest Rate</li> <li>• <b>UK</b> CPI YoY</li> </ul> | <ul style="list-style-type: none"> <li>• <b>EC</b> ECB Deposit Facility Rate</li> <li>• <b>TA</b> CBC Benchmark Interest Rate</li> <li>• <b>TH</b> Customs Trade Balance</li> <li>• <b>UK</b> Bank of England Bank Rate</li> <li>• <b>US</b> CPI YoY</li> </ul> | <ul style="list-style-type: none"> <li>• <b>EC</b> Consumer Confidence</li> <li>• <b>JN</b> BOJ Target Rate</li> <li>• <b>JN</b> Natl CPI YoY</li> <li>• <b>MA</b> Trade Balance MYR</li> <li>• <b>SK</b> PPI YoY</li> <li>• <b>US</b> U. of Mich. Sentiment</li> </ul> |

## Summary of Macro Views:

|               |  |                    |   |
|---------------|--|--------------------|---|
| <b>Global</b> | <ul style="list-style-type: none"> <li>• <b>US</b>: Fed cut rates by 25bps</li> <li>• <b>US</b>: Job openings steady, sentiment continues decline</li> <li>• <b>AU</b>: RBA keeps policy rate on hold</li> </ul>                                     | <b>Asia</b>        | <ul style="list-style-type: none"> <li>• <b>MY</b>: Solid October industrial production growth</li> <li>• <b>TH</b>: A 25bp rate cut from BoT likely on the cards</li> <li>• <b>TH</b>: PM dissolved parliament</li> <li>• <b>PH</b>: BSP cuts by 25bp</li> </ul> |
| <b>Asia</b>   | <ul style="list-style-type: none"> <li>• <b>HK</b>: Commercial banks kept HKD prime rate unchanged</li> <li>• <b>ID</b>: Exporter FX requirements are revised further</li> <li>• <b>ID</b>: Bank Indonesia has room to deliver a 25bp cut</li> </ul> | <b>Asset Class</b> | <ul style="list-style-type: none"> <li>• <b>FX &amp; Rates</b>: Consolidation</li> </ul>  |

# Global: Central Banks

## Forecast – Key Rates

Bank of Thailand (BoT)



Wednesday, 17<sup>th</sup>  
December

Bank Indonesia (BI)



Wednesday, 17<sup>th</sup>  
December

Bank of England (BoE)



Thursday, 18<sup>th</sup> December

European Central Bank  
(ECB)



Thursday, 18<sup>th</sup> December

### House Views

*Benchmark Interest Rate*

Likely **cut** by **25bps**  
from **1.50%** to **1.25%**

*7D Reverse Repo*

Likely **cut** by **25bps**  
from **4.75%** to **4.50%**

*Bank rate*

Likely **cut** by **25bps**  
from **4.00%** to **3.75%**

*Deposit Facility Rate*

Likely **hold** at **2.00%**

# Global: Central Banks

## Forecast – Key Rates

CBC



Thursday, 18<sup>th</sup> December

*Rediscount Rate*

Likely **hold** at **2.00%**

Bank of Japan (BOJ)



Friday, 19<sup>th</sup> December

House Views

*Cash Rate*

Likely **hike** by **25bps**  
from **0.50%** to **0.75%**

People's Bank of China  
(PBoC)



Monday, 22<sup>nd</sup> December

*1-year Loan Prime Rate*

Likely **hold** at **3.00%**

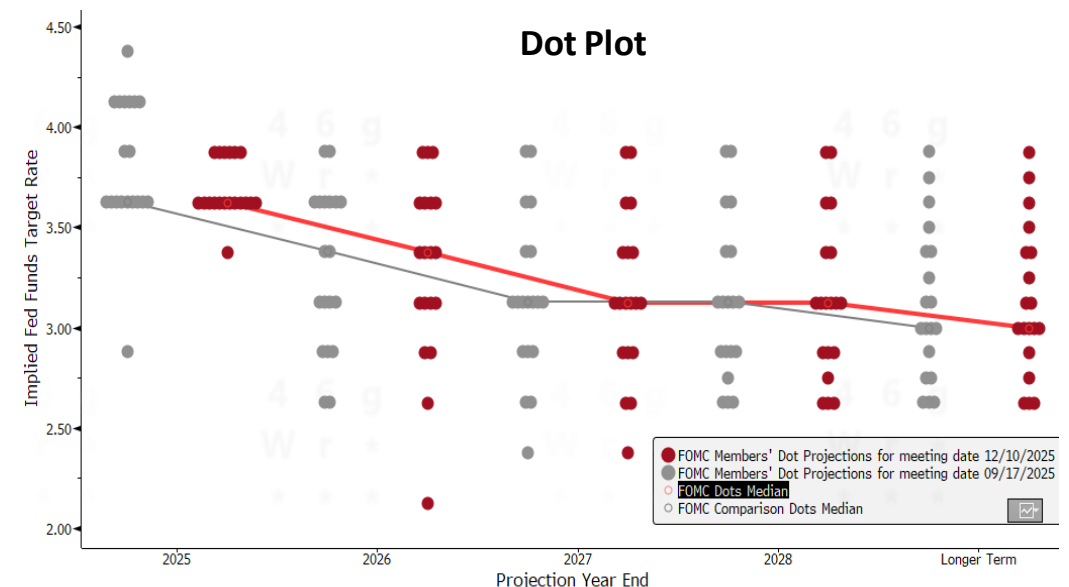
*5-year Loan Prime Rate*

Likely **hold** at **3.50%**

# US: Fed cut rates by 25bps

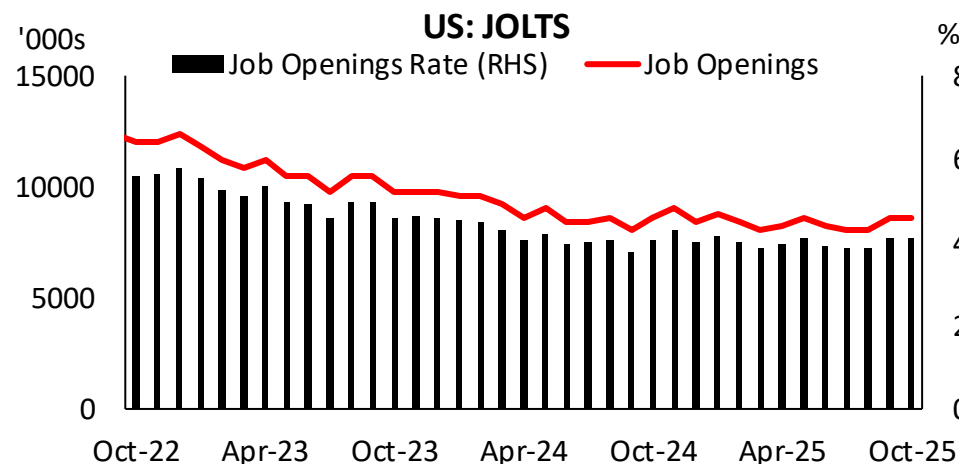
- The US Federal Reserve decided to lower its policy rate by 25bp, taking the Fed funds range to 3.50-3.75%. The decision was spilt 9-3, with 9 in favour of a 25bp cut, 2 (Austan D. Goolsbee and Jeffrey R. Schmid) in favour of no change and 1 (Stephen Miran) in favour of a 50bp cut.
- The revised economic projections show upward revisions to real GDP across the forecast horizon from 2025-28, with 2026 and 2027 GDP growth pegged at 2.3% and 2.0% from 1.8% and 1.9%, respectively. The unemployment rate forecast for 2025 and 2026 was unchanged at 4.5% and 4.4% while it was revised lower for 2027 to 4.2%. Projections for PCE inflation were revised lower to 2.9% and 2.4% from 3.0% and 2.6% for 2025 and 2026, respectively while for core PCE it was revised lower to 3.0% and 2.5% from 3.1% and 2.6% for 2025 and 2026, respectively.
- The dot plot for 2026 showed seven members calling for rates to remain unchanged through the year, four calling for 25bp in rate cut, four for 50bp in rate cuts and four calling for deeper cuts than 50bp. The median dot plot settled at one 25bp cut for 2026. Similar for 2027, the dot plot points to one 25bp cut.

| Variable                                | Median |      |      |      |            |
|---|--------|------|------|------|------------|
|   | 2025   | 2026 | 2027 | 2028 | Longer run |
| Change in real GDP                      | 1.7    | 2.3  | 2.0  | 1.9  | 1.8        |
| September projection                    | 1.6    | 1.8  | 1.9  | 1.8  | 1.8        |
| Unemployment rate                       | 4.5    | 4.4  | 4.2  | 4.2  | 4.2        |
| September projection                    | 4.5    | 4.4  | 4.3  | 4.2  | 4.2        |
| PCE inflation                           | 2.9    | 2.4  | 2.1  | 2.0  | 2.0        |
| September projection                    | 3      | 2.6  | 2.1  | 2.0  | 2.0        |
| Core PCE inflation                      | 3      | 2.5  | 2.1  | 2.0  | -          |
| September projection                    | 3.1    | 2.6  | 2.1  | 2.0  | -          |
| Memo: Projected appropriate policy path |        |      |      |      |            |
| Federal funds rate                      | 3.6    | 3.4  | 3.1  | 3.1  | 3.0        |
| September projection                    | 3.6    | 3.4  | 3.1  | 3.1  | 3.0        |

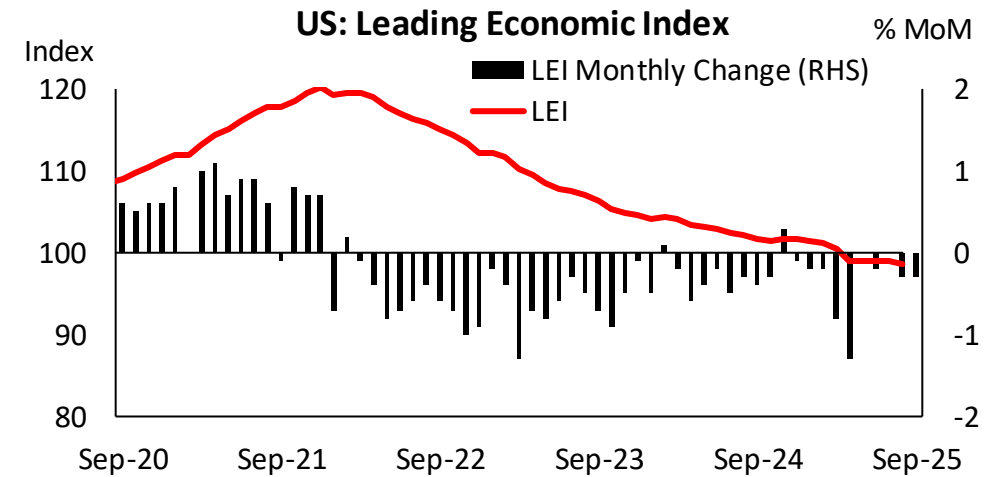


# US: Job openings steady, sentiment continues decline

- The number and rate of job openings in October remained unchanged at 7.7mn, and 4.6%, respectively. By industry, job openings were most seen in the following sectors: private education and health services (1.6mn), health care and social assistance (1.4mn), professional and business services (1.4mn) and trade, transportation and utilities (1.4mn). By contrast, government layoffs increased to 99k from 80k in October, likely due to the government shutdown and the furlough of non-essential workers. Despite the release, the Bureau of Labour Statistics noted that September prints include partial data which were self-reported by businesses electronically, while October figures were collected in November following the shutdown.
- The Conference Board Leading Economic Index (LEI) continued in decline in September to 98.3 from 98.6 in August and stands at its lowest reading in 10 years. According to the Conference Board, weakening expectations from consumers and businesses continued to weigh on the index, along with a negative outlook for manufacturers' new orders. Since the beginning of the year, sentiment levels have fallen by 3.1% on the index, more than the 2.1% decline in the same period in 2024.



Source: BLS, Bloomberg, OCBC

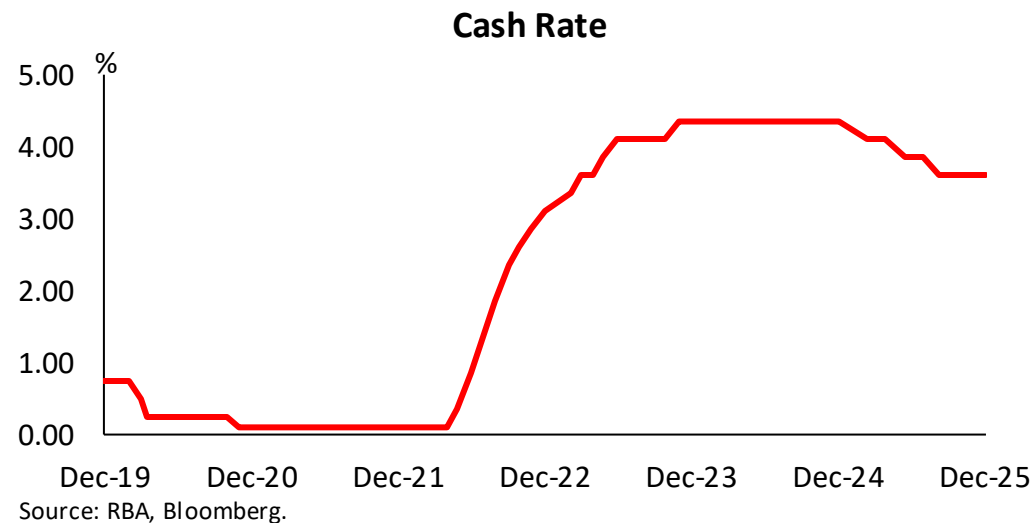


Source: The Conference Board, Bloomberg, OCBC



# Australia: RBA keeps policy rate on hold

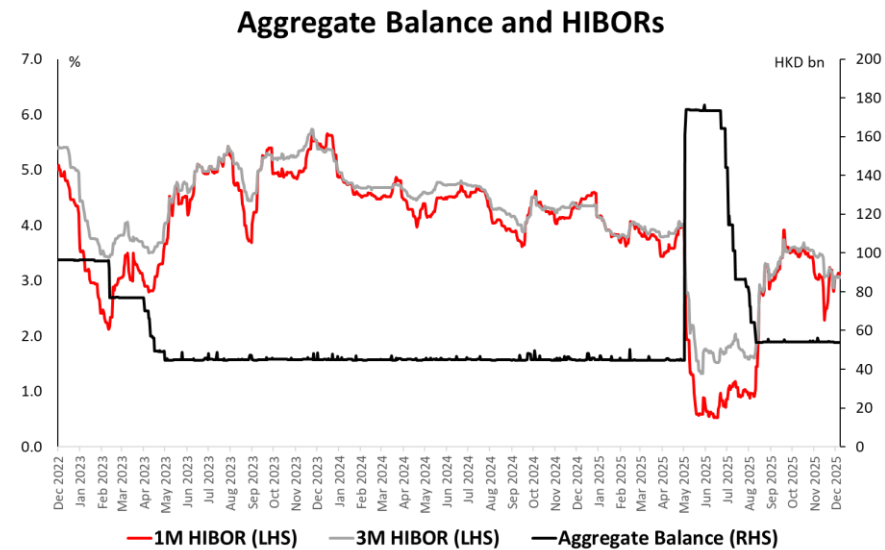
- RBA kept the policy Cash Rate unchanged at 3.60% as widely expected. The Monetary Policy Board statement opined “the risks to inflation have tilted to the upside”, while Governor Bullock has explicitly closed the door for further rate cuts. Apparently, the Board is worried about persistent inflationary pressure. We no longer expect additional rate cuts in this cycle; we now expect the Cash Rate to stay at 3.60% through 2026.
- The MPB Statement had a mild hawkish tilt. First, it opined “the risks to inflation have tilted to the upside”, versus “some inflationary pressure may remain in the economy. Second, the December statement removed the sentence “The Board remains alert to the heightened level of uncertainty about the outlook in both directions”.
- Messages at Bullock’s post-meeting press conference were more hawkish than the MPB Statement. She revealed the RBA board didn’t consider a case for rate cuts while rate hikes were discussed. She explicitly closed the door for further easing by saying “the question is, is it just an extended hold from here or is it possibility of a rate rise”.





# HK: Commercial banks kept HKD prime rate unchanged

- The Hong Kong Monetary Authority (HKMA) cut the Base Rate by 25bps to 4%, according to the pre-set formula following the FOMC rate cut decision. HKMA's Chief Executive Eddie Yiu cautioned the uncertain future rate path, and its implications on the interest rate environment in Hong Kong.
- Separately, major commercial banks have kept the HKD prime rate unchanged, in line with expectations. We have flagged earlier that prime rate cycle had already come to an end, after returning to the long-term level before the 2022 Fed rate hike cycle.
- Closer to year-end, HIBORs are typically more volatile under the impact of seasonality. However, the recent sluggish market sentiment and waned demand for HKD assets will likely contain HKD rates upside in the near term. We expect the benchmark 3M HIBOR to mostly stay in the range of 2.90-3.10% but with transient deviations due to fluctuating liquidity conditions.





# Indonesia: Exporter FX requirements are revised further

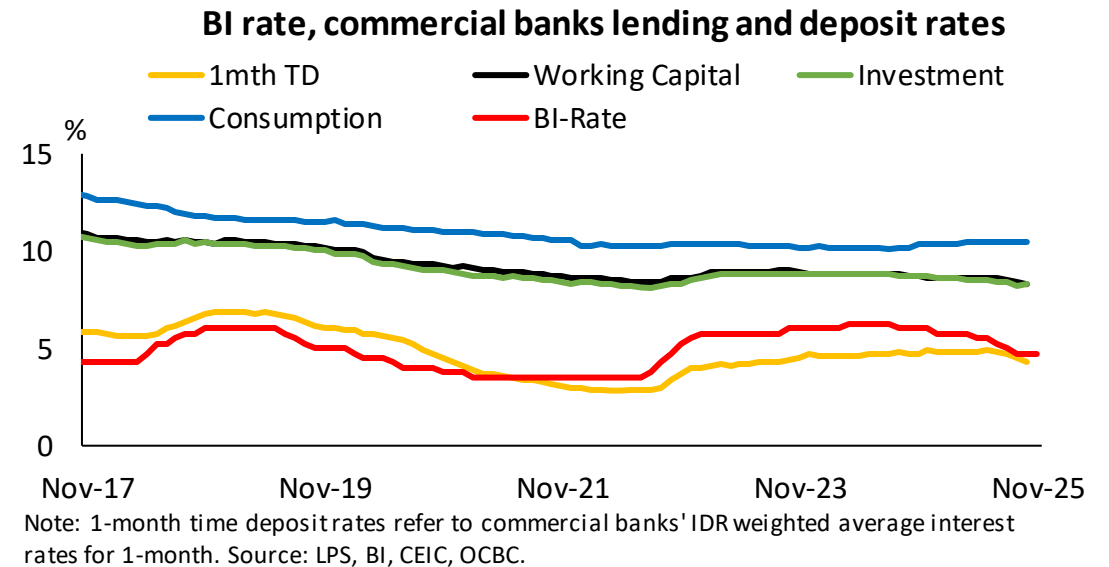
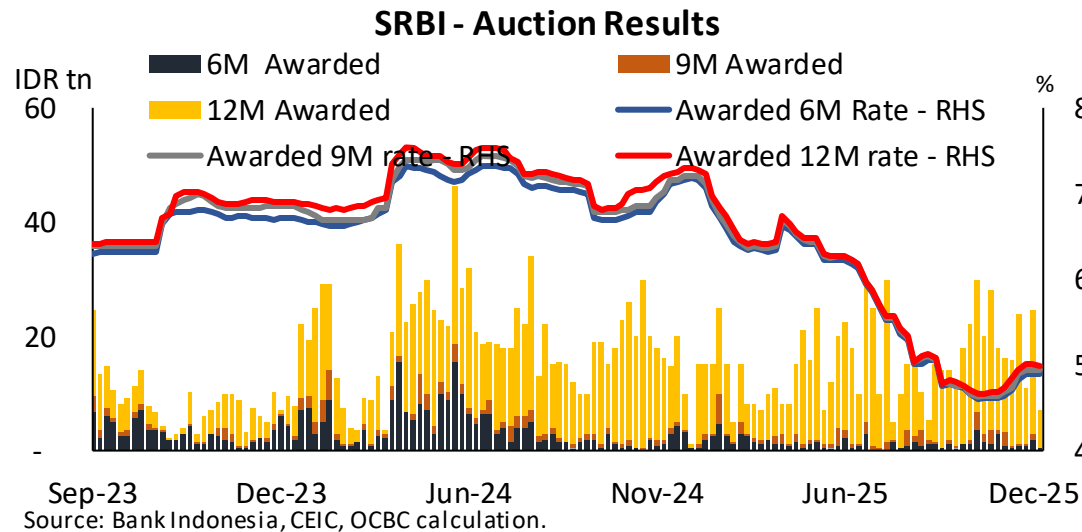
- The government will further tighten FX requirements on export proceeds from commodity exporters. Exporters can only convert 50% of repatriated funds into IDR and proceeds must be placed in state owned banks. These regulations are expected to become effective 1 January 2026.

| Effective Date            | 10-Jan-19   | 01-Aug-23  | 01-Mar-25  | 01-Jan-26 (awaiting Presidential order)  |
|---------------------------|---|--|--|--|
| Repatriation requirements | Mandated exporters of natural-resource sectors (mining, plantations, forestry, and fishery) to repatriate forex export earnings to Indonesia                                      | Mandated exporters of natural-resources sector to repatriate forex export earnings to Indonesia and keep 30% of its proceeds onshore for a minimum period of three months - applicable to export proceeds with a minimum of USD 250k or equivalent | Mandated exporters of natural-resources sector to repatriate 100% of their export earnings within Indonesia's financial system for at least one year, targeting exports valued at USD250k or more  | Exporters can convert only 50% of repatriated funds into IDR; remaining will stay in foreign currency (mostly USD)   |
| Mechanism                 | Export proceeds must be deposited in the Special Account no longer than three months after the filing of relevant customs export notification (Pemberitahuan Pabean Ekspor - PPE) | Export proceeds must be deposited in the Special Account no longer than three months after the filing of relevant customs export notification (Pemberitahuan Pabean Ekspor - PPE).   | Exporters are allowed to use the retained funds for specific purposes, including converting to IDR at the same foreign exchange bank, payments in foreign currency for tax and non-tax state revenue, distributing dividends in foreign currency, procuring raw materials and capital goods, and repaying foreign currency loans | The government will require many natural-resource companies to deposit their export earnings solely in state-owned banks   |
|                           |   | Export proceeds can also be placed in (1) banking instruments, (2) financial instruments issued by Indonesia's Eximbank, and (3) instruments issued by Bank Indonesia include TD Valas   | BI broadened the range of available instruments to include placements in SVBI and SUVBI instruments with tenors of up to 12 months   | The government plans to issue foreign currency-denominated bonds as an additional instrument for placing export proceeds. State-owned banks and exporters would be able to purchase the bonds for a minimum of USD1mn and receive tax benefits |



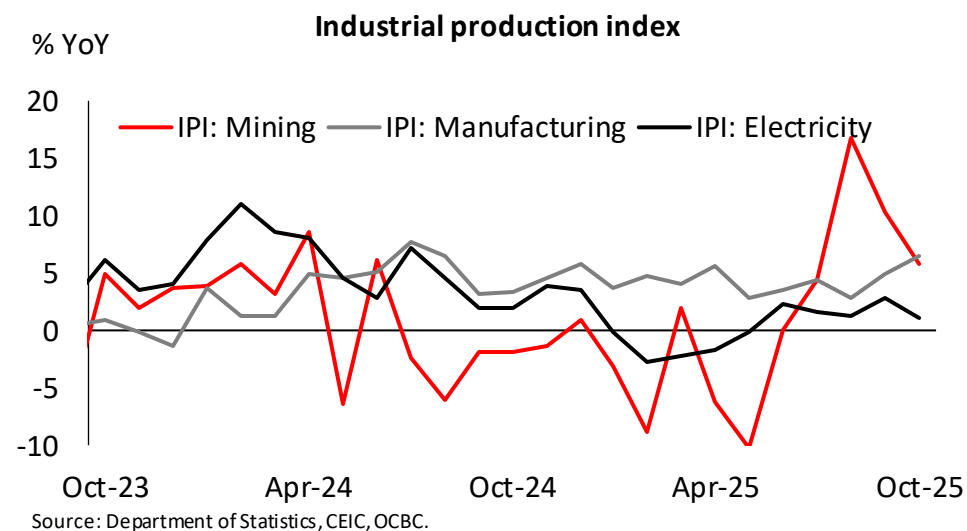
# Indonesia: Bank Indonesia has room to deliver a 25bp cut

- We see some room opening for Bank Indonesia to deliver a 25bp cut at its 17 December 2025 meeting. The 25bp cut from the US Federal Reserve on 10 December and subsequent weakness in the DXY index has afforded room for modest IDR appreciation.
- BI remains cognisant of interest rate differentials with the US Federal Reserve and volatile portfolio flows. Indeed, SRBI yields have picked up in recent weeks across tenors, with 6M tenor yields rising 29.7bp to 4.90%, 30.9bp to 4.94% for the 9M tenor, and 32.1bp to 4.98% for the 12M tenor between the 31 October and 12 December auctions.
- The transmission of past rate cuts onto banking lending rates even as credit growth remains below the lower bound of its 8-11% growth target range remains a challenge for BI. However, with closer monitoring, BI's forecast 25bp cut on 17 December may result in better transmission onto banking lending rates.

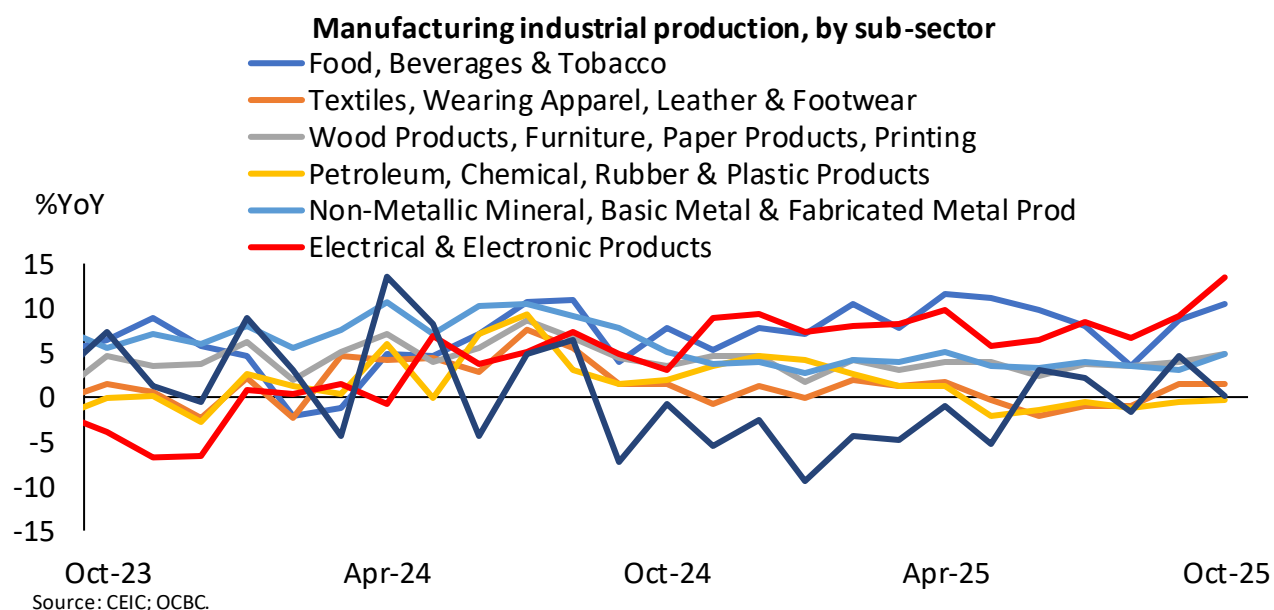


# Malaysia: Solid October industrial production growth

- Industrial production (IP) growth of 6%YoY in October versus 5.7% in September, outpaced expectations of a modest slowdown (Consensus: 5.3%; OCBC: 5.0%). On a sequential basis, IP rose by 0.6% MoM sa in October after contracting 0.9% in September.
- The main driver of October IP was the manufacturing sector, where production rose by 6.5% YoY in October compared to 5.0% in September. Within this, the electrical and electronic products sector registered higher growth of 13.4%YoY versus 9.1% in September while production of food, beverages and tobacco rose by 10.6% YoY in October versus 8.7% in September.
- We expect IP growth to remain resilient averaging 3.6% YoY in 2025 before slowing to 3.0% in 2026. This is consistent with our forecast for 2026 GDP growth to slow to 3.8%YoY from 4.6% in 2025.

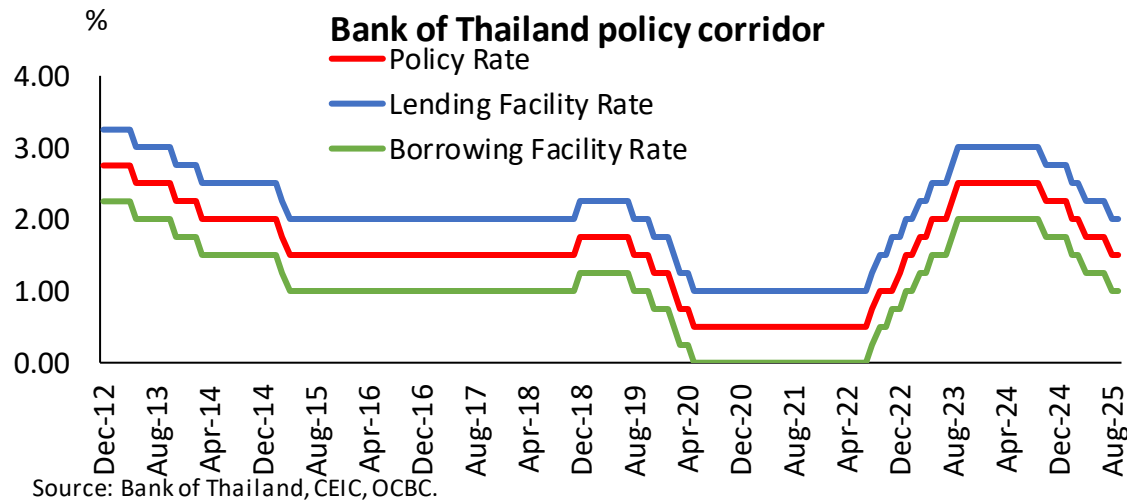


Source: DOSM, OCBC.

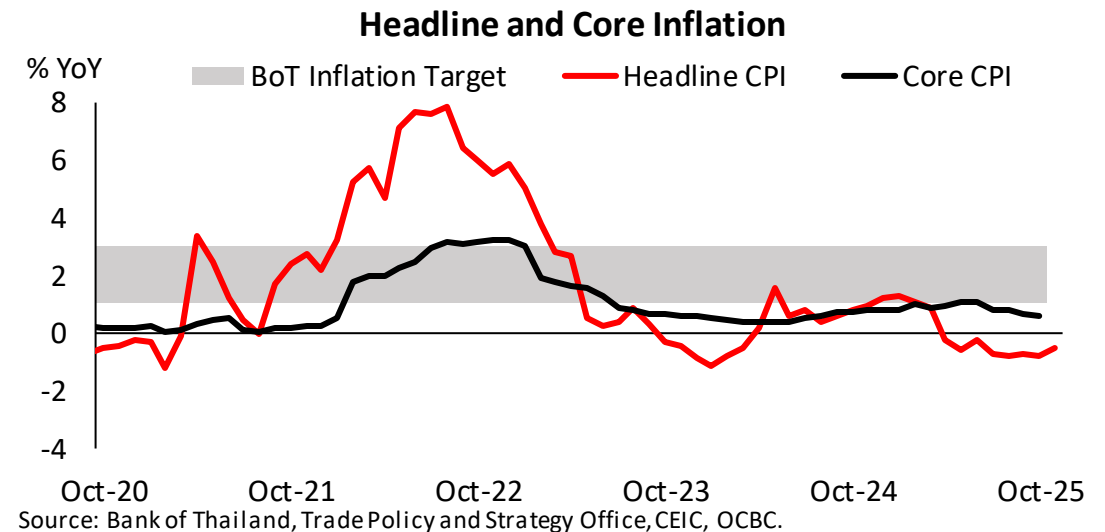


# Thailand: A 25bp rate cut from BoT likely on the cards

- We and consensus expect Bank of Thailand (BoT) to deliver a 25bp rate cut at its 17 December meeting. This would bring the total reductions in 2025 to 100bp. The rate cut will be directed towards supporting economic growth, which has been lackluster from 1Q-3Q25 with few signs of a turnabout in 4Q25. The October data pointed to still weak domestic demand conditions, even as export growth moderated from prior months.
- The government has stepped up fiscal stimulus measures to support consumption spending through the “Kon La Krueng Plus” (co-payment) scheme and tax incentives to promote domestic tourism. Flood reconstruction efforts are also likely in the pipeline. Meanwhile, headline CPI remained negative for an eight consecutive month at -0.5% YoY in November versus -0.8% in October.
- BoT Governor Vitai noted on 1 December 2025 that the government and BoT will work together to resolve structural issues. He added that GDP growth is not well-diversified and will issue more targeted policies.

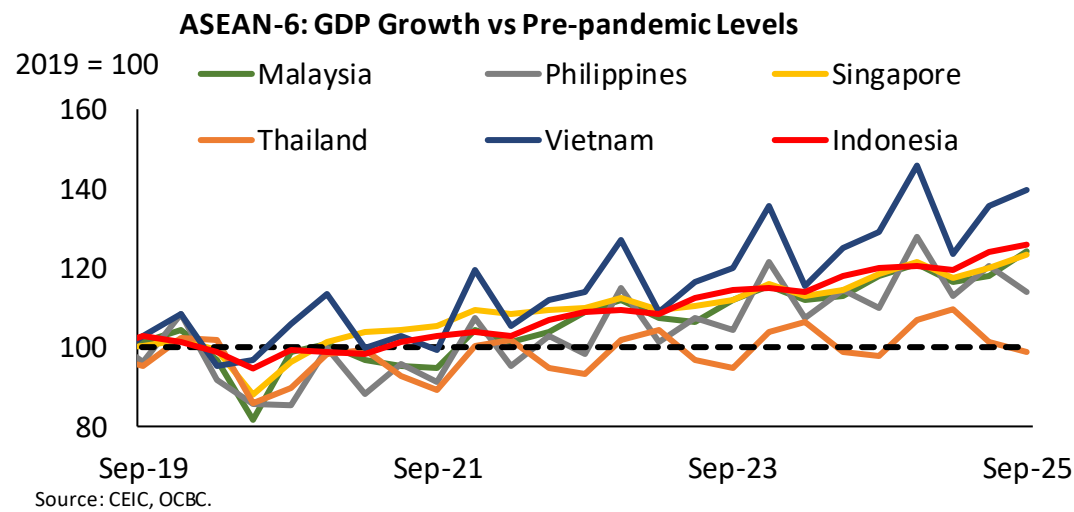


Source: BoT, CEIC, OCBC.

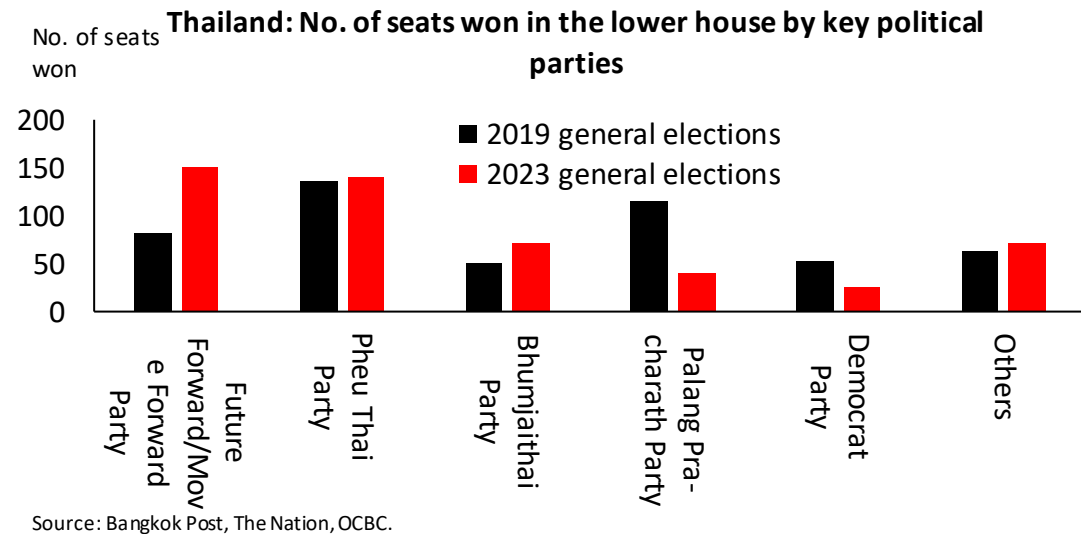


# Thailand: PM dissolved parliament

- Thailand's PM dissolved parliament and will need to call elections within 45-60 days. This timeline has been brought forward. The original touted election date was 29 March 2026 but now elections will likely need to be called by mid-February.
- We see three potential scenarios following the elections. First, the election results yield clear outcomes. This is a good scenario where policy continuity occurs, and growth is better supported. Second, the election yields no clear political outcomes leading to protracted policy uncertainties as we have seen in previous episodes such as 2023 and third, a fragile coalition. The latter two will present less clear policy scenarios.
- We still see Bank of Thailand cutting its policy rate by 25bp on 17 December and will watch the tone of the official statement for the policy path ahead. Fiscal policy can continue to run in this period since budget FY26 has already been passed.

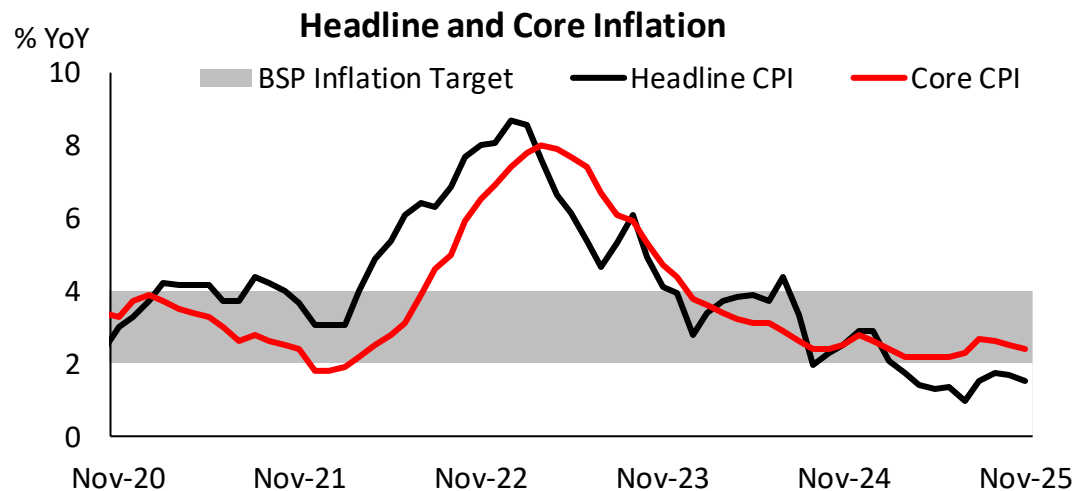


Source: BoT, CEIC, OCBC.

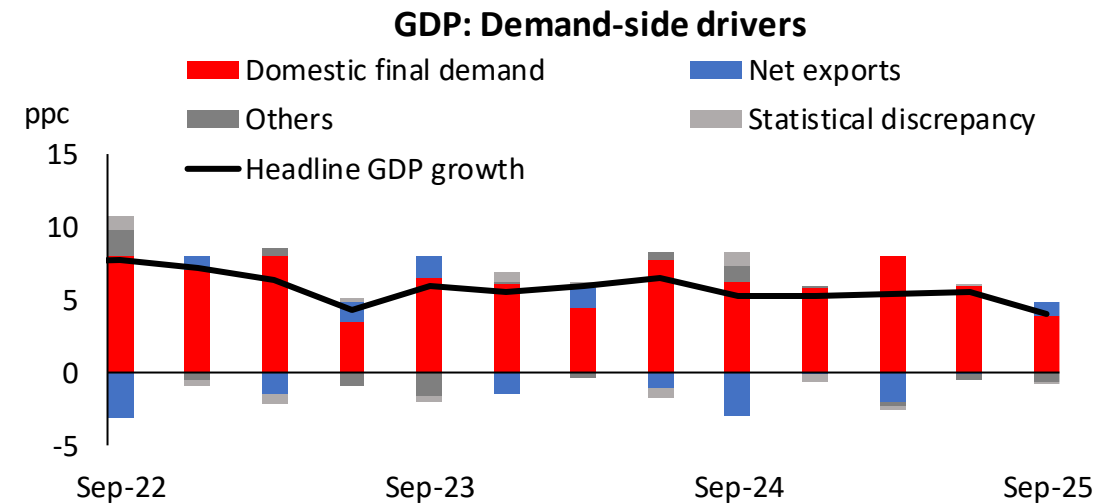


# Philippines: BSP cuts by 25bp

- Bangko Sentral ng Pilipinas (BSP) delivered a widely expected 25bp rate cut at its 11 December meeting. BSP Governor Eli Remolona noted that the 25bp cut was “kind of an insurance” given that GDP growth remained weak and benign inflationary pressures afforded BSP room to act.
- BSP Governor Remolona noted that the cut at the 11 December meeting “maybe the last cut” and that the “easing cycle may have ended already”. However, he added that a further deterioration in the growth outlook may justify further easing, with the BSP remaining data dependent.
- Indeed, our baseline is for BSP to keep its policy rate unchanged at 4.50% through 2026, implying a prolonged hold. That said, we do not entirely rule out further rate cuts particularly if growth outcomes disappoint.



Source: BSP, PSA, CEIC, OCBC.



Source: Philippine Statistics Authority, CEIC, OCBC.



Source: BSP, PSA, CEIC, OCBC.

# FX & Rates





# FX and Rates: Consolidation

- DXY. Bearish but near oversold conditions. USD extended its decline, alongside the slippage in UST yields. Initial jobless claims rose by 44k to +236k, the biggest weekly increase since Mar-2020. While weekly data can be especially “noisy” around holiday season (Thanksgiving, Christmas), the 4-week moving average did tick higher last week. This adds to the soft labour market narrative, where not only job creation is slowing but layoffs continue to pick up. Nov NFP and CPI reports to be released next week on 16 and 18 Dec, respectively will be closely scrutinised. A softer set of data should give USD bears further courage to test lower while Dec seasonality trend sets a favourable environment for USD bears. Since 2000, the month of December is weakest (average -1.07%) amongst the twelve calendar months and DXY fell on 17 out of 25 Decembers.

**DXY Seasonality Trends Since 2000 (% change)**

|           | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 24 Yr Avg | .51   | .34   | .10   | -.49  | .51   | -.30  | -.18  | .37   | .18   | .34   | -.04  | -1.07 |
| 2024      | 1.92  | .85   | .32   | 1.66  | -1.46 | 1.14  | -1.67 | -2.30 | -.90  | 3.17  | 1.69  | 2.60  |
| 2023      | -1.38 | 2.72  | -2.25 | -.83  | 2.62  | -1.36 | -1.03 | 1.73  | 2.47  | .46   | -2.97 | -2.09 |
| 2022      | .91   | .17   | 1.66  | 4.73  | -1.17 | 2.88  | 1.16  | 2.64  | 3.14  | -.53  | -5.00 | -2.29 |
| 2021      | .72   | .33   | 2.59  | -2.09 | -1.59 | 2.90  | -.28  | .49   | 1.73  | -.11  | 1.99  | -.34  |
| 2020      | 1.04  | .76   | .93   | -.03  | -.68  | -.97  | -4.15 | -1.29 | 1.89  | .16   | -2.31 | -2.10 |
| 2019      | -.62  | .61   | 1.17  | .20   | .28   | -1.66 | 2.48  | .41   | .47   | -2.04 | .95   | -1.92 |
| 2018      | -3.25 | 1.66  | -.71  | 2.08  | 2.33  | .52   | .09   | .62   | -.01  | 2.10  | .15   | -1.13 |
| 2017      | -2.64 | 1.62  | -.76  | -1.30 | -2.15 | -1.34 | -2.89 | -.21  | .44   | 1.59  | -1.59 | -.99  |
| 2016      | .99   | -1.40 | -3.69 | -1.59 | 3.02  | .26   | -.64  | .52   | -.58  | 3.12  | 3.10  | .70   |
| 2015      | 5.02  | .52   | 3.22  | -3.82 | 2.44  | -1.47 | 1.94  | -1.55 | .55   | .62   | 3.33  | -1.54 |
| 2014      | 1.59  | -1.99 | .51   | -.78  | 1.13  | -.74  | 2.11  | 1.59  | 3.85  | 1.14  | 1.66  | 2.17  |
| 2013      | -.70  | 3.46  | 1.25  | -1.48 | 1.99  | -.29  | -2.03 | .78   | -2.27 | -.03  | .60   | -.80  |
| 2012      | -1.11 | -.69  | .34   | -.29  | 5.42  | -1.71 | 1.23  | -1.73 | -1.57 | -.02  | .29   | -.48  |
| 2011      | -1.64 | -1.09 | -1.34 | -3.85 | 2.34  | -.45  | -.55  | .30   | 5.99  | -3.04 | 2.91  | 2.29  |
| 2010      | 2.06  | 1.13  | .88   | .98   | 5.77  | -.66  | -5.21 | 2.04  | -5.39 | -1.85 | 5.09  | -2.67 |
| 2009      | 5.77  | 2.34  | 2.93  | -.96  | -6.22 | .99   | -2.23 | -.22  | -1.94 | -.46  | -1.86 | 3.98  |
| 2008      | -1.98 | -1.95 | -2.59 | .98   | .51   | -.57  | 1.05  | 5.67  | 2.67  | 7.78  | 1.03  | -6.02 |
| 2007      | 1.14  | -1.22 | -.77  | -1.79 | 1.05  | -.46  | -1.40 | .03   | -3.80 | -1.60 | -.43  | .72   |
| 2006      | -2.42 | 1.29  | -.42  | -4.03 | -1.61 | .52   | .16   | -.29  | 1.15  | -.83  | -2.78 | .84   |
| 2005      | 3.36  | -1.27 | 1.88  | .44   | 3.94  | 1.52  | .29   | -1.98 | 2.22  | .61   | 1.67  | -.44  |
| 2004      | .32   | .13   | .34   | 3.28  | -1.75 | -.11  | 1.31  | -1.13 | -1.77 | -2.82 | -3.64 | -1.19 |
| 2003      | -1.90 | -.20  | -.83  | -1.71 | -4.01 | 1.54  | 2.28  | 1.25  | -5.35 | -.13  | -2.70 | -3.67 |
| 2002      | 2.96  | -.87  | -.45  | -2.89 | -2.93 | -5.10 | 1.23  | -.40  | -.10  | -.22  | -.24  | -4.26 |
| 2001      | .88   | 1.35  | 4.79  | -1.37 | 2.86  | .34   | -1.92 | -3.21 | -.01  | 1.28  | 1.11  | .53   |
| 2000      | 3.20  | .75   | -.45  | 4.46  | -1.27 | -1.75 | 2.59  | 2.73  | .58   | 3.00  | -1.21 | -4.93 |

# Global Markets Research & Strategy

## Macro Research

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