

Weekly Macro Views (WMV)

OCBC Group Research

16 Nov 2026

Weekly Macro Update

Key global data for this week:

16 Nov	17 Nov	18 Nov	19 Nov	20 Nov
• **CH:** Retail Sales YoY, Industrial Production YoY • **JN:** GDP Annualized SA QoQ, GDP SA QoQ, GDP Deflator YoY • **PH:** Overseas Cash Remittances YoY • **TH:** GDP YoY • **US:** Empire Manufacturing	• **JN:** Tertiary Industry Index MoM • **NZ:** Food Prices MoM • **SI:** Non-oil Domestic Exports YoY • **UK:** Jobless Claims Change, ILO Unemployment Rate 3Mths	• **EC:** CPI YoY, CPI MoM • **ID:** BI-Rate • **MA:** GDP YoY • **PH:** Overseas Cash Remittances YoY • **UK:** CPI YoY, CPI MoM, CPI Core YoY • **US:** MBA Mortgage Applications	• **AU:** Unemployment Rate, Employment Change • **JN:** Core Machine Orders MoM • **NZ:** Trade Balance NZD • **PH:** Overseas Cash Remittances YoY • **US:** Initial Jobless Claims	• **CH:** 1-Year Loan Prime Rate, 5-Year Loan Prime Rate • **JN:** Natl CPI YoY • **PH:** Overseas Cash Remittances YoY • **UK:** Retail Sales Inc Auto Fuel MoM • **US:** U. of Mich. Sentiment

Summary of Macro Views:

Global	• **US-Iran:** Diplomatic path narrows • **US-Russia & Ukraine:** Limited progress • **Global:** Jensen Huang's departure • **US:** Inflation and Waller drive yields higher • **UK:** GDP grew 0.7% QoQ in 3Q26 led by services • **EU:** GDP grew 0.4% QoQ in 3Q, employment flat
Asia	• **SG:** NODX expected to moderate • **SG:** ASEAN's first digital economy agreement

Asia	• **HK:** Government's full-year growth forecast upgraded to 4.8% • **MO:** GDP forecast revised down to 3.2% for 2026 • **ID:** VP resignation and BI policy decision in focus
Asset Class	• **ESG:** Revised Singapore-Asia Taxonomy for Sustainable Finance • **FX & Rates:** Rates Reignite the Dollar

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Global: Central Banks

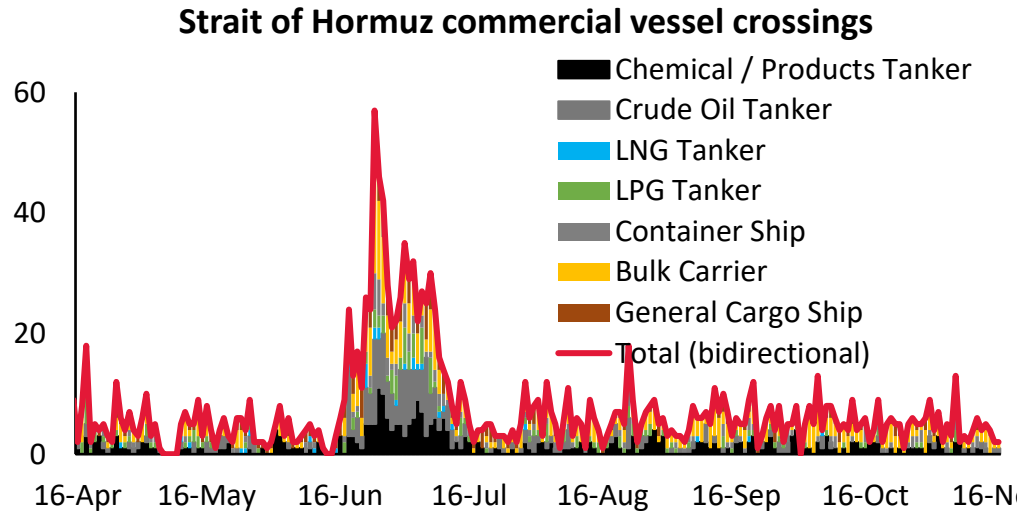
Forecast – Key Rates

Bank Indonesia (BI)	People's Bank of China (PBoC)
Wednesday, 18th Nov	**Friday, 20th Nov**
House Views	
7D Reverse Repo	*1-year Loan Prime Rate*
Likely hold at 5.75%	**Likely hold at 3.00%**
	5-year Loan Prime Rate
	Likely hold at 3.50%

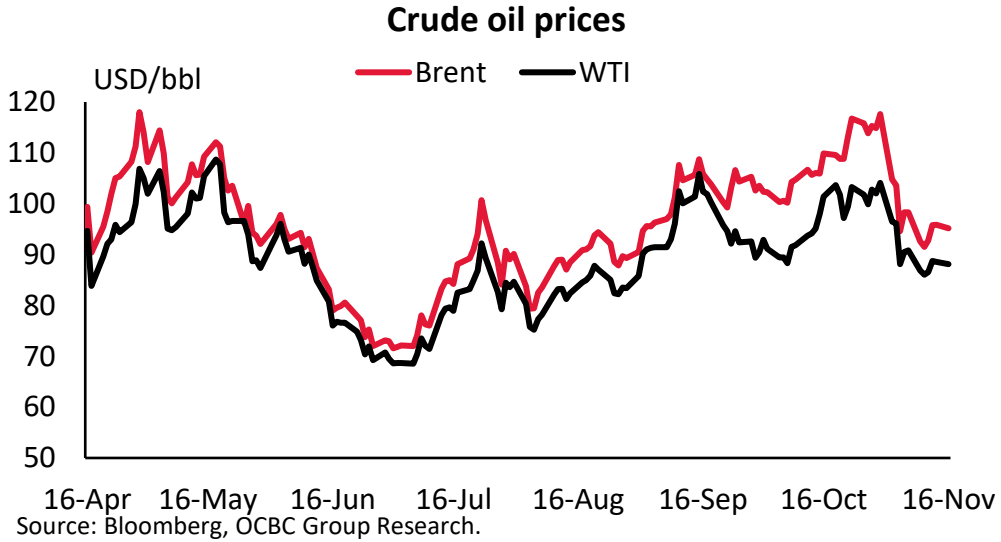
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US-Iran: Diplomacy reaching its limit again?

- US-Iran negotiations continue to remain stalled despite Qatari mediation, with Iranian security official Mohsen Rezaei confirming no direct talks were underway. Trump ruled out further negotiations, declaring, “We don’t need a deal with Iran.” However, he reportedly told advisers he may hold off renewed strikes unless provoked by Iran or the Houthis, following appeals for restraint from Saudi Arabia and Turkey. Meanwhile, Israel continues pushing for military action, while Washington prepares to deploy a third aircraft carrier to the region. Iranian drone attacks targeting US military facilities in Bahrain marked a renewed escalation of tensions.
- Washington maintains its naval blockade and sanctions. At the G7, Rubio reiterated Washington's intention to impose “devastating” economic operating costs on Iran. Meanwhile, shipping through the Strait remains disrupted despite recovering LNG exports, with Washington Institute for Near East Policy reporting 37 vessels attacked in October. US diesel prices fell below USD6/gallon for the first time in two months, easing domestic fuel pressures.



Source: Bloomberg, OCBC Group Research.



Source: Bloomberg, OCBC Group Research.

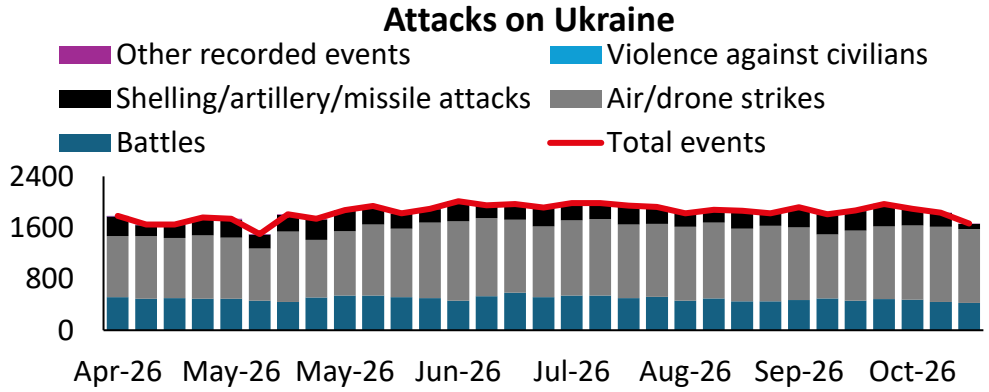
Source: CNBC, Reuters, OCBC Group Research.

US-Russia & Ukraine: Limited progress

- Trilateral negotiations resumed in Abu Dhabi for the first time in nine months, with Trump citing a “very strong inclination” to end the war. Talks yielded only an agreement in principle on a large-scale prisoner exchange, though failed to reach a political settlement or a cessation of hostilities. Deep-seated disagreements remain over Russia's territorial demands (including sovereignty over Donetsk, Kherson, Luhansk, and Zaporizhzhia). Regarding Europe’s participation in future negotiations, Russia has not yet committed to including them, claiming they must show readiness to contribute. Zelenskyy revealed Washington floated Ukrainian withdrawal from Donbas in exchange for NATO membership, which Kyiv rejected, while remaining open to a comprehensive agreement backed by security guarantees. Meanwhile, Russia continued striking Ukrainian infrastructure, with no progress towards an energy ceasefire.

- According to the International Energy Association (IEA), Russia's oil production rose by 210k barrels a day in October after the Trump diesel deal and global oil supply rose to 105.4 mn barrels a day in October, which lifted supply above demand for the first time since the Iran war began. IEA claims the oil market is showing tentative signs of rebalancing. However, diesel supply continues to remain constrained due to attacks on Russian energy infrastructure.



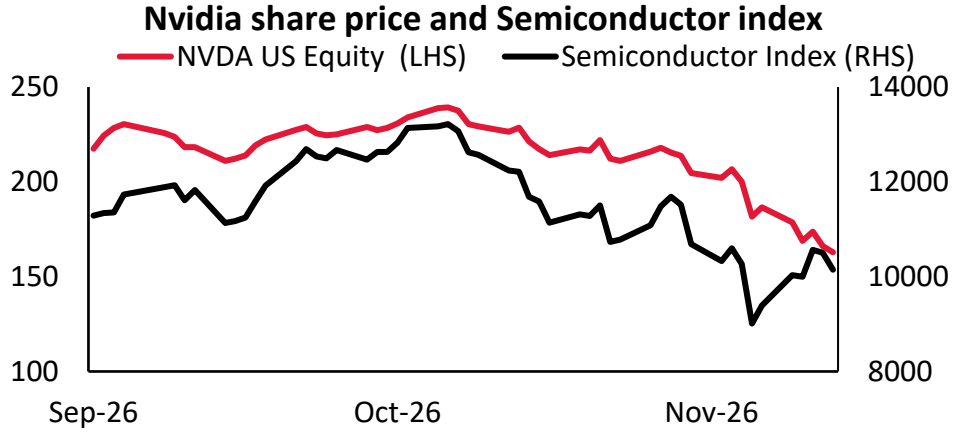


Source: ACLED, OCBC Group Research.

Source: ACLED, IEA, Reuters, CNBC, OCBC Group Research.

Global: Jensen Huang's departure

- Nvidia CEO Jensen Huang resigned as president, CEO and board member following reports of two extramarital affairs, one involving a person whom US intelligence reportedly believed had links to Chinese intelligence. CFO Colette Kress was appointed interim CEO, while Harvey Jones became chairman. The transition creates significant uncertainty, as Nvidia had no designated successor and Huang personally directed major strategic, financing and GPU-allocation decisions.
- Huang's departure heightened volatility across AI equities and credit markets. Nvidia shares initially fell by more than 13% before recovering to end the session 4% lower, while Nvidia-backed neocloud companies declined sharply. Investors are assessing whether Nvidia can sustain its proposed US$500bn AI-infrastructure financing initiative and US$36bn of off-balance-sheet cloud commitments. Future investments could face tighter terms, slower commitments and greater scrutiny.
- Huang's departure could also make US-China technology relations more difficult. Huang was a prominent industry voice against tighter US chip-export controls, and Nvidia reportedly lobbied against the Remote Access Security Act (RASA). The proposed legislation could extend US restrictions beyond physical chip exports to overseas cloud access. This may increase regulatory uncertainty for ASEAN data centres serving Chinese customers.

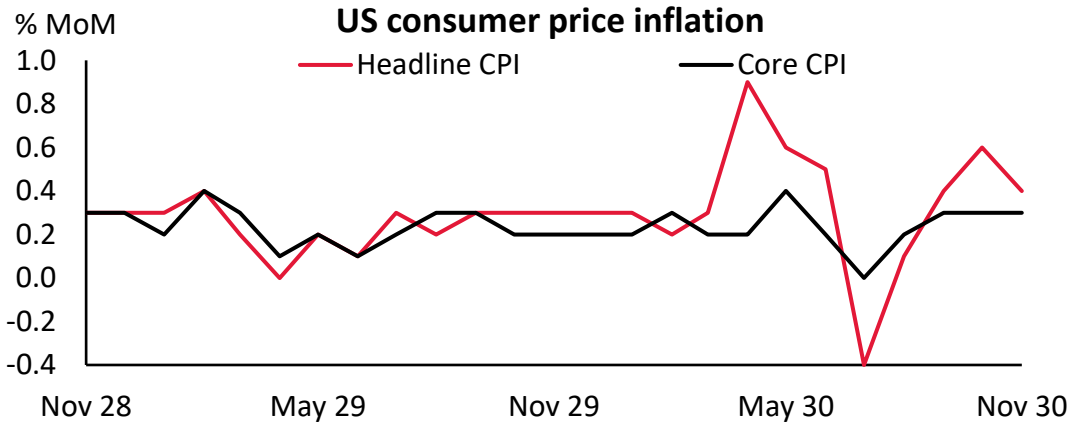


Source: Bloomberg, OCBC Group Research.

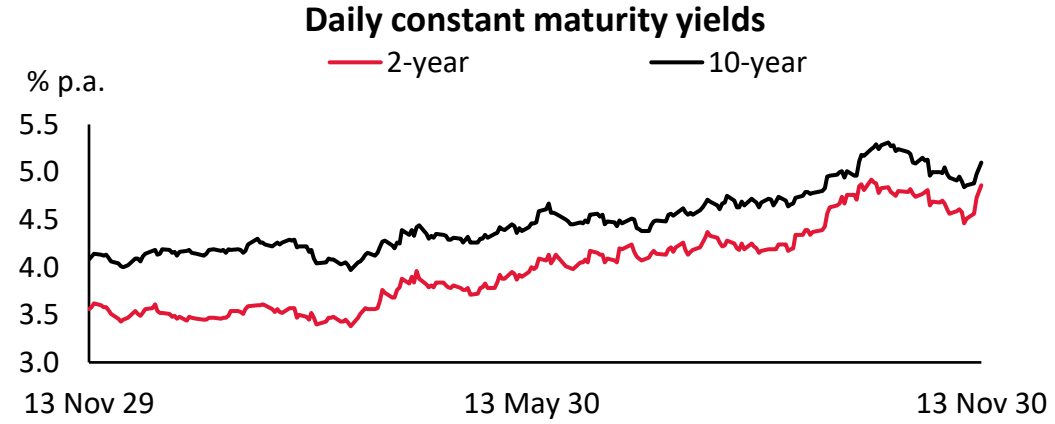
Source: CNBC, Reuters, OCBC Group Research.

United States: Inflation and Waller drive yields higher

- Core CPI rose 0.3% MoM in October, the third consecutive 0.3% MoM rise. Headline CPI rose 0.4% MoM, versus 0.6% MoM in September as underlying price pressure remains firm. Energy CPI slowed to 0.7% MoM from 5.2% MoM, as gasoline rose 1.0% MoM after 9.1% MoM the previous month, while shelter rose 0.3% MoM and food 0.5% MoM. Within core, recreation rose 0.8% MoM, partly offset by a 1.2% MoM fall in used cars and trucks.
- Before the CPI release, Waller said a 50 bps December hike should be considered if core CPI was around 0.3% MoM or higher. Market pricing for a 50bp hike jumped from 0.5% to 10.5% after the CPI release. He also mentioned that the Fed hikes should be implemented within a reasonable timeframe.
- Correspondingly, the 2-year Treasury yield rose 17 bps after the CPI release to 4.73% and the 10-year yield rose 10 bps from the previous day to 4.98%.



Source: BLS, OCBC Group Research.

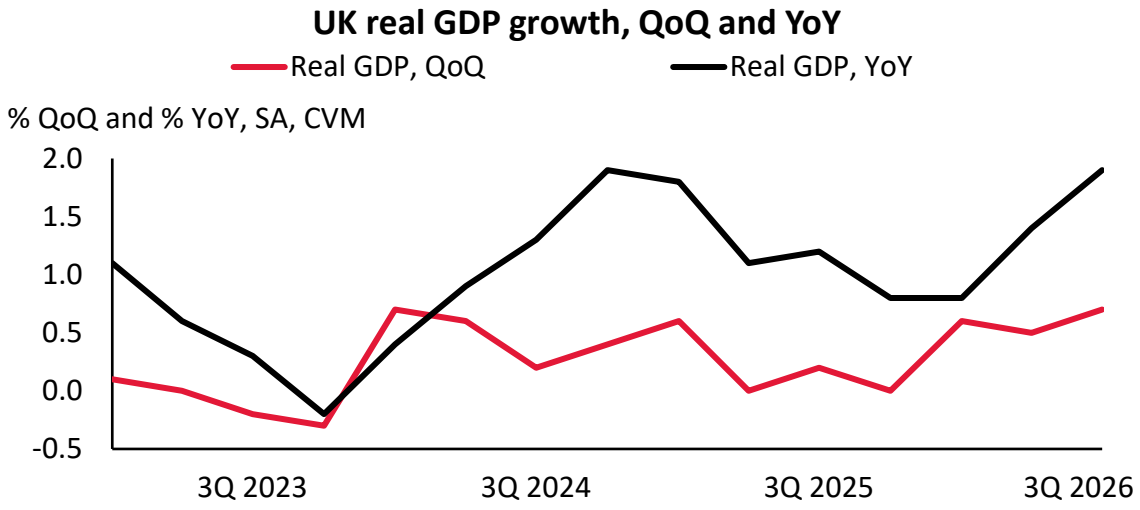


Source: Federal Reserve, FRED, OCBC Group Research.

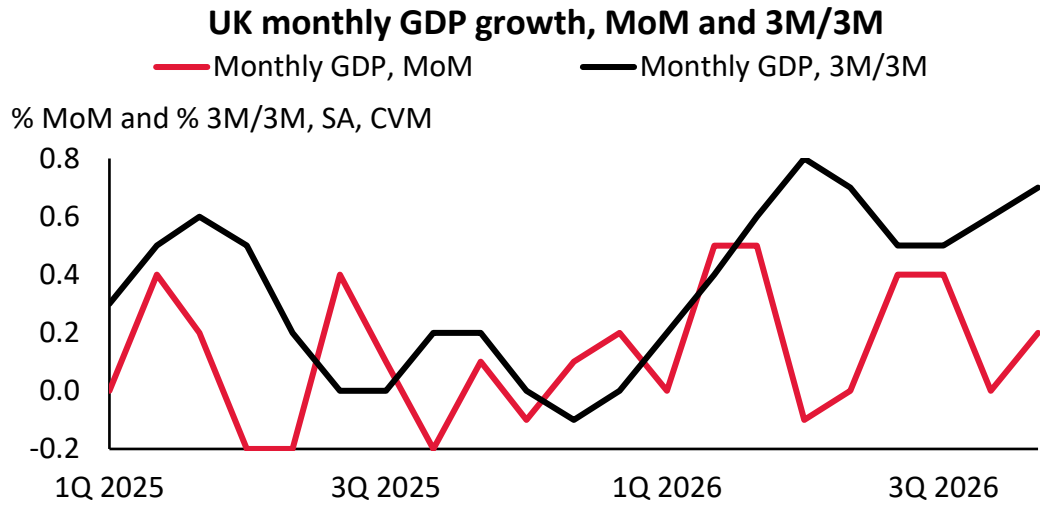
Source: BLS, Federal Reserve, FRED, OCBC Group Research.

United Kingdom: GDP grew 0.7% QoQ in 3Q26 led by services

- UK real GDP grew 0.7% QoQ in 3Q26 from 0.5% QoQ in 2Q26, in line with consensus. Monthly GDP rose 0.2% MoM in September, above the 0.0% MoM consensus, after flat output in August.
- Services output rose 0.9% QoQ, led by business-facing services (up 1.0% QoQ), while production edged up 0.1% QoQ and construction fell 0.7% QoQ. The subcomponents were healthy. Real household consumption rose 0.6% QoQ and business investment 0.4% QoQ.
- GDP is now 1.9% higher than a year earlier, and the UK ranked second in the G7 for 3Q26 growth, behind only the US at 2.1%.



Source: ONS, OCBC Group Research.



Source: ONS, OCBC Group Research.

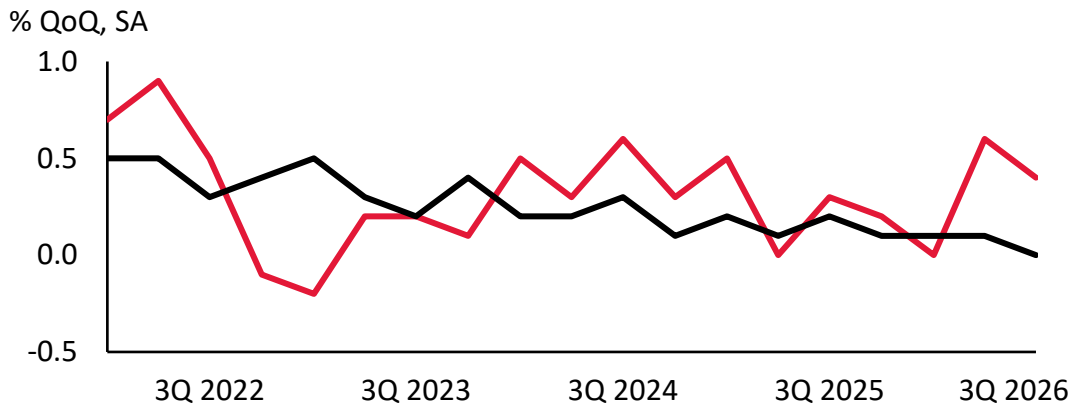
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Source: ONS, OCBC Group Research.

Euro area: GDP grew 0.4% QoQ in 3Q, employment flat

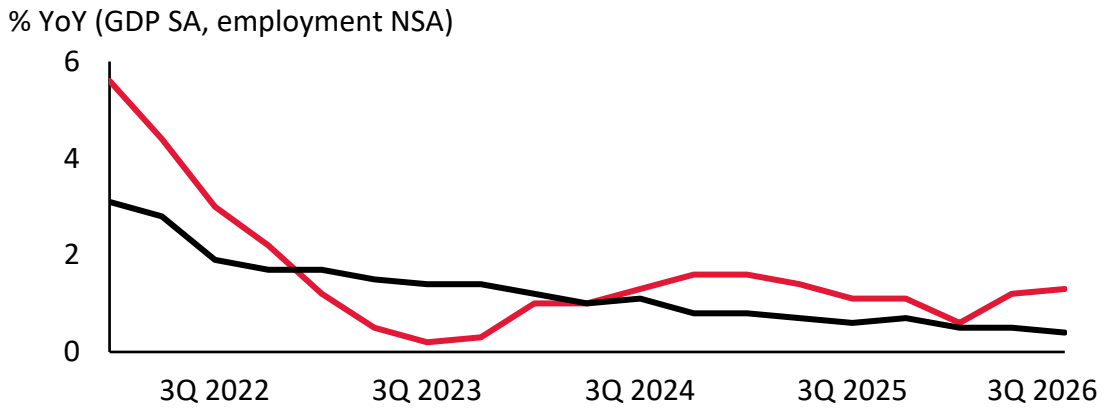
- Flash Euro area GDP rose 0.4% QoQ in 3Q 2026, slowing from 0.6% QoQ in 2Q and in line with consensus, while GDP grew 1.3% YoY after 1.2% YoY, as expected. However, employment was flat at 0.0% QoQ after 0.1% QoQ, below the 0.2% QoQ consensus.
- Growth was uneven across the largest economies: Spain grew 0.6% QoQ and Germany 0.2% QoQ, while Italy stagnated at 0.0% QoQ and France contracted 0.1% QoQ. Ireland's 5.5% QoQ gain was the largest contributor to the headline growth.
- On the flipside, France is the weak link. This was its second contraction this year, and it was the only country whose economy was smaller than a year earlier, down 0.1% YoY.

Euro area real GDP and employment, QoQ growth



Source: Eurostat, OCBC Group Research.

Euro area real GDP and employment, YoY growth

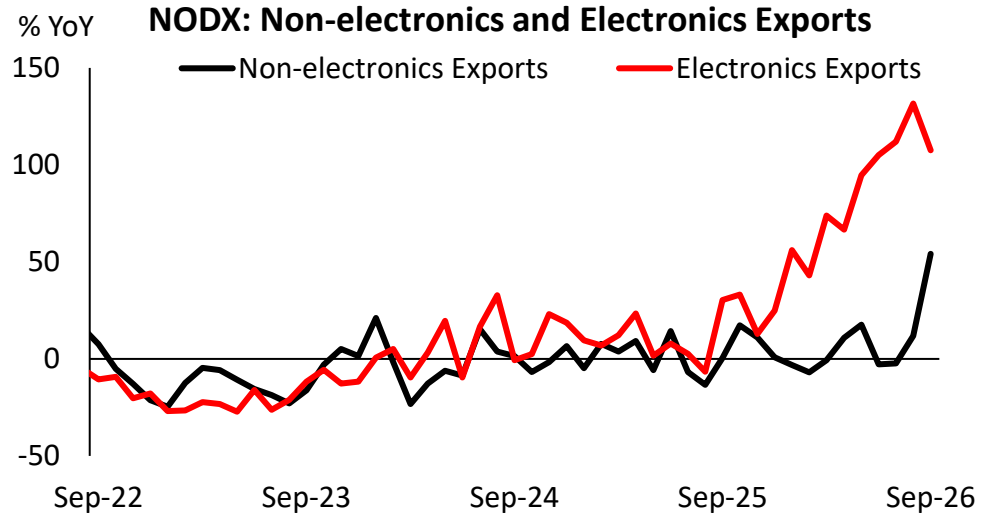


Source: Eurostat, OCBC Group Research.

Source: Eurostat, OCBC Group Research.

Singapore: NODX expected to moderate

- October NODX is due tomorrow and likely cooled to 39.5% YoY (-12.7% MoM sa), from September's record high of 68.4% YoY (electronics: 107.6% YoY). This is roughly in line with consensus at 40.4%. Share of electronics accounted for an estimated 32.2% of total NODX in September up from 26.0% from the previous year and is likely to remain structurally higher.
- Despite the expected moderation, a 39.5% YoY increase would mark the 24th consecutive month of NODX expansion and the eighth straight month of double-digit growth, extending the sustained expansion albeit at a slower headline pace.
- Our full-year 2026 NODX growth forecast remains at 20% YoY. Near-term export momentum should hold up, even as headline NODX growth moderates on higher base effects.



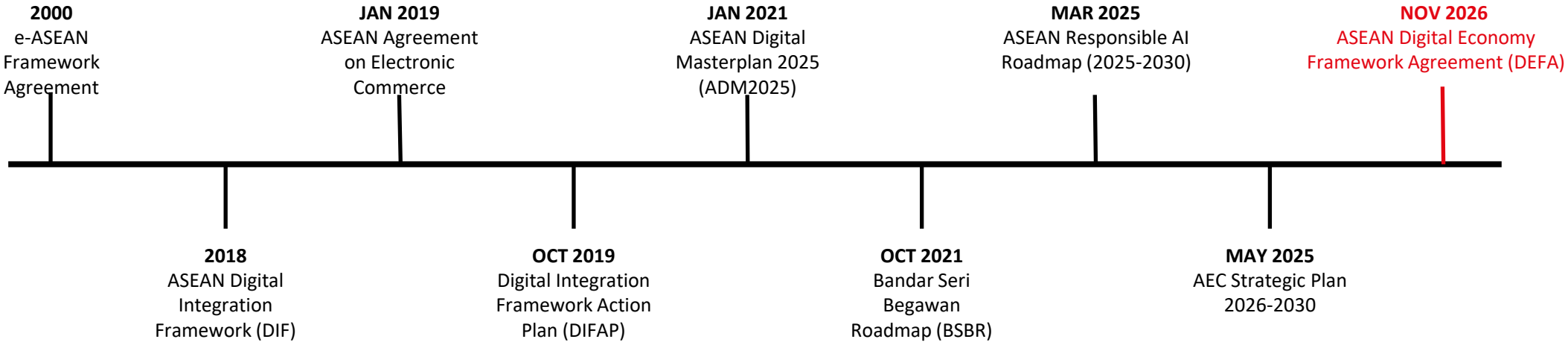
Source: Enterprise Singapore, CEIC, OCBC Group Research.

Source: Enterprise Singapore, CEIC, OCBC Group Research.

Singapore: ASEAN's first digital economy agreement

- Ahead of the 49th ASEAN Summit in Manila, ASEAN members signed the first region wide Digital Economy Framework Agreement (DEFA). The agreement covers digital trade, cross-border data flows, electronic payments, cybersecurity and AI governance, aiming to deepen regional digital integration. If successfully implemented, DEFA could help expand ASEAN's digital economy from a projected USD1 trillion to US$2 trillion by 2030, while lowering compliance costs and facilitating cross-border business activity. DEFA is due to enter into force in May 2027.
- By establishing common digital rules and improving interoperability in areas such as data transfers, payments and electronic trade documentation, businesses can navigate regulatory requirements more easily, lower compliance costs and scale across multiple ASEAN markets more efficiently. Deputy Prime Minister Gan Kim Yong noted that stronger digital connectivity can enable Singapore to import goods more efficiently and at lower cost.

ASEAN digital trade initiatives



Source: OCED, OCBC Group Research.

Source: OCED, Business Times, Straits Times, OCBC Group Research.

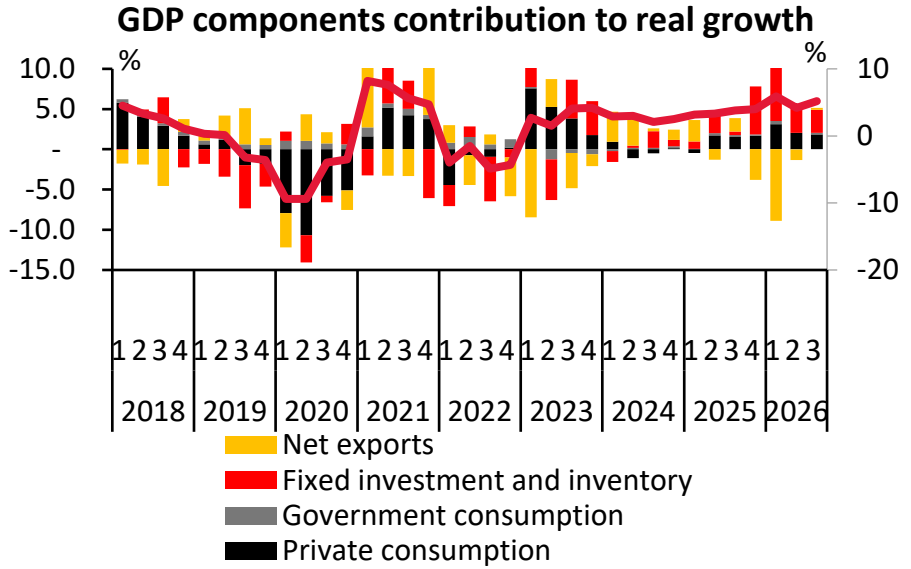
China: A US-China technology relationship without Jensen Huang

- A US–China technology relationship without Jensen Huang could become considerably more complicated.
- Huang has arguably been the industry's most influential advocate against increasingly restrictive US chip export controls. His departure therefore removes an important voice advocating continued technological engagement between the world's two largest economies. The timing is particularly sensitive, coming just days before the anticipated Trump–Xi meeting at APEC in China.
- One immediate risk is renewed political momentum behind the Remote Access Security Act (RASA). The proposed legislation would strengthen the US Commerce Department's authority to regulate remote access to controlled technologies, potentially extending export restrictions beyond physical chip shipments to cloud-based computing services. The bill passed the House of Representatives by an overwhelming 369–22 vote on 12 January 2026 and was subsequently referred to the Senate Banking Committee, where it has yet to receive a vote. Nvidia has reportedly lobbied against the legislation.
- This creates a new layer of geopolitical risk for ASEAN's rapidly expanding data-centre industry. Singapore and Malaysia, in particular, have benefited from strong investment in AI infrastructure and growing demand for computing capacity. However, if US export controls are extended to overseas cloud access, data-centre projects serving Chinese customers could face greater regulatory uncertainty.

Source: Bloomberg, Reuters, OCBC Group Research.

Hong Kong: Government's growth forecast upgraded to 4.8%

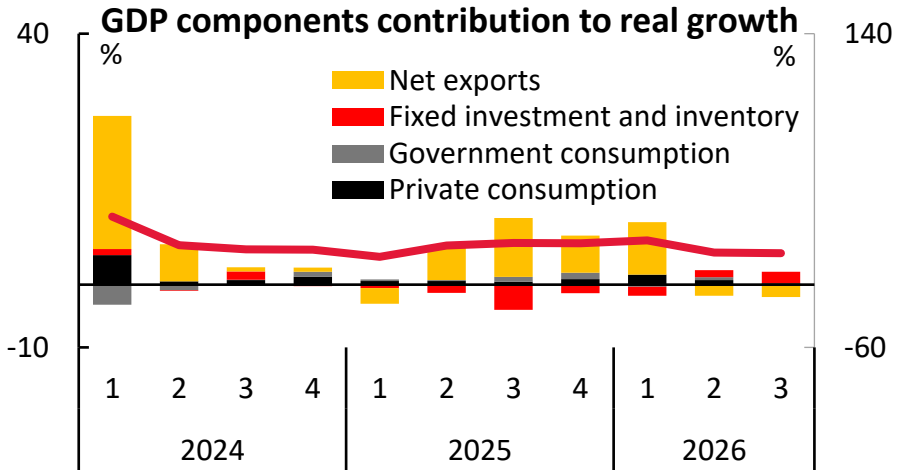
- According to revised 3Q26 reading, Hong Kong's real GDP growth was unchanged at 5.2% YoY and 1.9% QoQ. The economy grew by 5.1% YoY in the first three quarters combined, and Hong Kong government revised up the full-year GDP growth forecast to 4.8% (our baseline at 4.7%), up from previous forecast at 3.5%-4.5%.
- In 3Q26, private consumption, fixed investment (including inventory changes) and net exports all made positive contributions to headline growth (at 1.8pp, 2.9pp and 0.2pp respectively), pointing to increasingly broad-based, domestically anchored growth.
- For 2027, the strong trade impulse of 2026 is likely to fade, but a continued recovery in domestic demand should provide some offset. Key downside risks include a sharper slowdown in global trade, a weaker-than-expected economic backdrop in China, and a prolonged period of elevated US interest rates. We expect real GDP growth to moderate from 4.7% in 2026 to 3.2% in 2027, primarily reflecting a fading contribution from exceptionally strong merchandise trade. However, this should represent a normalisation rather than a broad-based downturn, as investment remains resilient and domestic demand continues to recover.



Source: C&SD, OCBC Group Research.

Macau: GDP forecast revised down to 3.2% for 2026

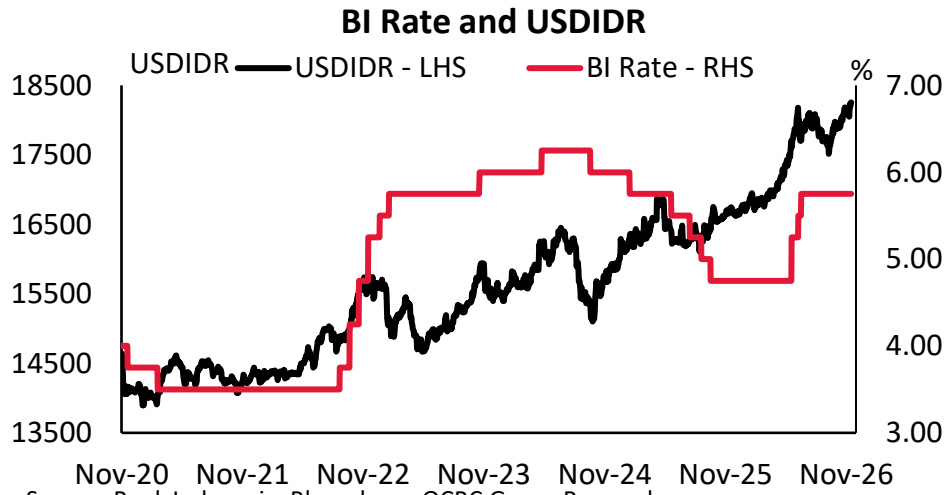
- According to revised 3Q26 reading, Macau's real GDP growth was unchanged at 0.1% YoY, slowing from that of 0.5% in 2Q26 and 8.3% in 1Q26. For the first three quarters combined, the economy grew by 2.9% YoY.
- The myriad of headwinds prompted a broad-based downward revision to our forecasts for 2026, including GDP growth (at 3.2%), gross gaming revenue (at 3.0%), and unemployment rate (at 1.9%). That said, the non-gaming tourism sector remained a source of resilience, with the visitor arrivals continuing to hold up. Another silver lining may lie in the housing market, where we see moderating downside risks. The housing market should therefore become less of an incremental drag on domestic demand, although a strong rebound in prices appears unlikely absent a more meaningful improvement in underlying demand.
- Looking ahead to 2027, the growth outlook should become somewhat more constructive as some of 2026's headwinds fade, though the pace and breadth of recovery will continue to depend heavily on external demand and the regulatory backdrop governing cross-boundary capital flows. A sustained rebound in private investment would be important for broadening growth. As a result, while growth conditions could improve sequentially, we expect the recovery to remain uneven rather than evolving into a broad-based acceleration.



Source: DSEC, OCBC Group Research.

Indonesia: VP resignation and BI policy decision in focus

- Vice President Gibran Rakabuming Raka formally submitted his resignation to President Prabowo Subianto and the People's Consultative Assembly (MPR) on 12 November. President Prabowo accepted his resignation, while the MPR confirmed that the vice-presidential position became vacant on the same day. Under Article 8(2) of the Constitution, the MPR must elect a successor within 60 days from two candidates nominated by the President. The MPR has requested Prabowo to submit two nominees within 14 days, who will subsequently undergo verification by an MPR committee. A plenary session has been scheduled for 2 December to elect and inaugurate the new Vice President.
- Meanwhile, the rupiah remained under pressure last seen at IDR18,255/USD, amid USD strength and continued idiosyncratic concerns. Against this backdrop, attention turns to Bank Indonesia's (BI) policy decision on 18 November. We expect BI to maintain its policy rate at 5.75% this week, but this is a close call. We maintain our expectation for one further 25bp rate hike to 6.00% at December meeting, followed by a prolonged hold throughout 2027, reflecting continued concerns over exchange rate stability and inflationary pressures.



Source: Bank Indonesia, Bloomberg, OCBC Group Research.

Source: MPR, Bloomberg, OCBC Group Research.

ESG

ESG: Revised Singapore-Asia Taxonomy for Sustainable Finance

- The second edition of the Singapore-Asia Taxonomy for Sustainable Finance (SAT) was launched on the sidelines of the COP31 climate summit, building on the first edition launched in 2023, after extensive engagement with industry stakeholders to ensure that the SAT remains relevant, credible and fit for purpose.
- The revised SAT introduces targeted updates across four sectors prioritised for their significance to the region's transition finance needs, namely (i) energy, (ii) maritime, (iii) iron and steel, and (iv) data centres. The updates place greater emphasis on measurable emissions performance and outcomes rather than prescribed technologies, while enhancing interoperability with relevant international frameworks.
- This revision is also accompanied by an update to the Guidance for Leveraging the Singapore-Asia Taxonomy in Green and Transition Financing (2026 edition). These updates strengthen the SAT as a practical guidance for identifying and allocating capital towards green and transition activities, which could help facilitate capital mobilisation and promote greater consistency in sustainable and transition financing across the region.

Sector	Updates in Second Edition of the SAT
Energy	The amber thresholds for the energy sector are now aligned with the Global Energy and Climate Outlook 2024 NDC-LTS scenario, an ASEAN-specific decarbonisation pathway.
Maritime	The criteria are aligned with the International Maritime Organisation (IMO)'s 2023 GHG Strategy and adopt the IMO's definition of zero- and near-zero-emission fuels, with increased interoperability with the EU Taxonomy and ASEAN Taxonomy.
Iron and Steel	The eligibility moves away from mandating specific technologies, such as carbon capture, utilisation and storage (CCUS) or minimum scrap metal content, towards an emissions-intensity basis. Thresholds are set with reference to the International Energy Agency (IEA) Net Zero Emissions by 2050 and Sustainable Development Scenarios.
Data Centres	The criteria remain strictly aligned with Singapore's Building and Construction Authority-Infocomm Media Development Authority (BCA-IMDA) Green Mark framework. Facilities outside Singapore, particularly in water-stressed locations, are not penalised for prioritising water conservation as the taxonomy now recognises a trade-off between Power Usage Effectiveness (PUE) and Water Usage Effectiveness (WUE).

Source: SSFA, OCBC Group Research.

FX & Rates

FX & Rates: Rates Reignite the Dollar

- Rates Reignite the Dollar: Hotter US inflation and hawkish Fed signals have pushed US yields higher and reinforced dollar strength. Resilient equities have contained risk aversion, while widening policy divergence and French fiscal concerns should keep EURUSD under pressure.
- 160: Warning Zone: CHF and JPY remain vulnerable to higher US yields, but intervention risk is cushioning JPY near 160 against the USD. A December BoJ hike could offer support, though USD-driven JPY weakness makes the intervention trigger less clear-cut.
- Asian FX traded mixed. Elevated US Treasury yields and renewed tech-sector weakness may weigh on Asian FX, particularly KRW and TWD, while softer oil could offer some relief to net importers. We favour selective recovery, but gains may remain uneven amid persistent rates pressure.
- RMB held up relatively well despite broad USD strength. The persistent spot–fix gap suggests lingering RMB appreciation expectations, although weaker sentiment/ firmer USD may constrain near-term gains.
- KRW's recovery may remain choppy amid renewed foreign equity selling and tech-sector weakness. Stabilisation in semiconductor shares at some point and foreign flows could support further gains, but elevated US Treasury yields remain a constraint.
- Silver's sentiment remains fragile amid elevated US yields, softer industrial demand and narrowing supply deficits. A sustained rebound may require easing macro pressures and renewed investment inflows.

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Source: OCBC Group Research.

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