



Weekly Macro Views (WMV)

Global Markets Research & Strategy

17 November 2025

Weekly Macro Update

Key Global Data for this week:

17 Nov	18 Nov	19 Nov	20 Nov	21 Nov
• IN Unemployment Rate • JN GDP SA QoQ • PH Overseas Workers Cash Remittances • SI Non-oil Domestic Exports YoY • SI Electronic Exports YoY	• HK Unemployment Rate SA • TH Customs Exports YoY • US Industrial Production MoM • US ADP Weekly Employment Preliminary Estimate	• EC CPI YoY • ID BI-Rate • JN Trade Balance • MA Trade Balance MYR • PH BoP Overall • UK CPI YoY	• CH 1-Year Loan Prime Rate • CH 5-Year Loan Prime Rate • HK CPI Composite YoY • US Initial Jobless Claims • US Unemployment Rate • US Durable Goods Orders	• EC HCOB Eurozone Composite PMI • JN Natl CPI YoY • MA CPI YoY • SI GDP YoY • SK PPI YoY • US U. of Mich. Sentiment

Summary of Macro Views:

Global	• US: Tariff cuts on agriculture imports; US govt reopening • EU: Growth remains resilient	Asia	• ID: Still subdued • MY: On the up and up • TH: Low growth with risks of a technical recession • IN: Low headline CPI; BJP victorious in Bihar
Asia	• SG: October NODX saw a huge upside surprise • SG: Proposed wage hikes for low-income workers • CH: Underlying demand remains weak • CH: Softening loan demand • HK: Government revised full-year growth to 3.2% • HK: Government regularized issue of tokenized bond • ASEAN: 3Q25 GDP growth – more upside surprises	Asset Class	• Commodities: Higher oil prices • ESG: Increasing market readiness for high-quality transition credit projects • FX & Rates: Waiting for data

Global: Central Banks

Forecast – Key Rates

Bank Indonesia (BI)



Wednesday, 19th November

7D Reverse Repo

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

People's Bank of China
(PBoC)



Thursday, 20th November

1-year Loan Prime Rate

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

5-year Loan Prime Rate

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

US: Tariff cuts on agriculture imports; US govt reopening

- The US has removed tariffs on a range of agricultural goods not typically produced domestically, including tropical fruits, coffee, tea, cocoa, beef, spices, and certain fertilizers. The policy shift aims to reduce grocery costs amid reported price increases for certain agricultural products and weak public approval of economic management. The move marks some reversal of earlier broad-based tariff measures, signaling a more consumer-focused approach.
- Elsewhere, the US government has reopened after a 43-day shutdown, the longest in its history, following the passage of a temporary funding bill. The shutdown disrupted federal services, furloughed thousands of workers, and caused delays in air travel and welfare programs. The new legislation ensures back pay for affected employees and maintains operations through January. However, it does not resolve key disputes over healthcare tax credits, which will be revisited in a future vote.
- The shutdown ended with a funding bill that restores federal operations through 30 January 2026. Around 1.4mn federal workers are now eligible for backpay, and over 4,000 layoffs have been reversed. Key programs like SNAP are reinstated, and air travel disruptions are expected to ease before Thanksgiving. Economic data releases will resume, though some reports may be incomplete. A vote is scheduled to decide on extending ACA healthcare subsidies, which are set to expire at year-end. Without an agreement, rising healthcare costs and the risk of another shutdown remain.



Source: AP, CNN, NPR, RealClearPolitics, Bloomberg, OCBC.

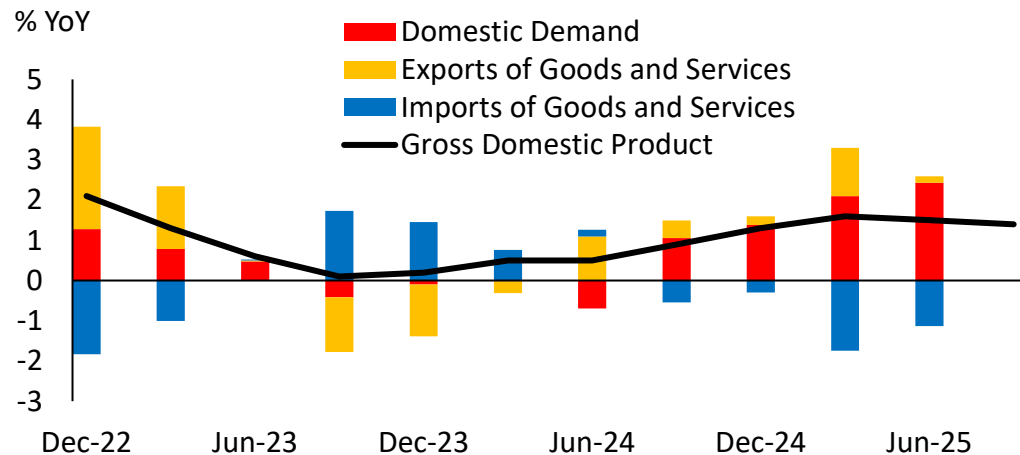
US President Trump Approval - Economy					
Pollster	Date	Sample	Approve	Disapprove	Spread
RCP Average	10/8 - 11/12	—	40.9	55.7	-14.8
Quantus Insights	11/11 - 11/12	1000 RV	41	57	-16
Morning Consult	11/7 - 11/9	2201 RV	42	52	-10
Harvard-Harris	11/4 - 11/6	2000 RV	41	59	-18
Economist/YouGov	10/31 - 11/3	1475 RV	42	54	-12
CBS News	10/29 - 10/31	2124 A	38	62	-24
Big Data Poll	10/26 - 10/28	2984 RV	45	50	-5
ABC/Wash Post/Ipsos	10/24 - 10/28	2203 RV	41	59	-18
Yahoo News	10/23 - 10/27	1196 RV	38	59	-21
Quinnipiac	10/16 - 10/20	1327 RV	38	57	-19
RMG Research*	10/15 - 10/16	1000 RV	46	52	-6
Emerson	10/13 - 10/14	1000 RV	37	52	-15
CNBC	10/8 - 10/12	1000 A	42	55	-13

Source: RealClearPolitics Poll Average.

Euro Area: Growth remains resilient

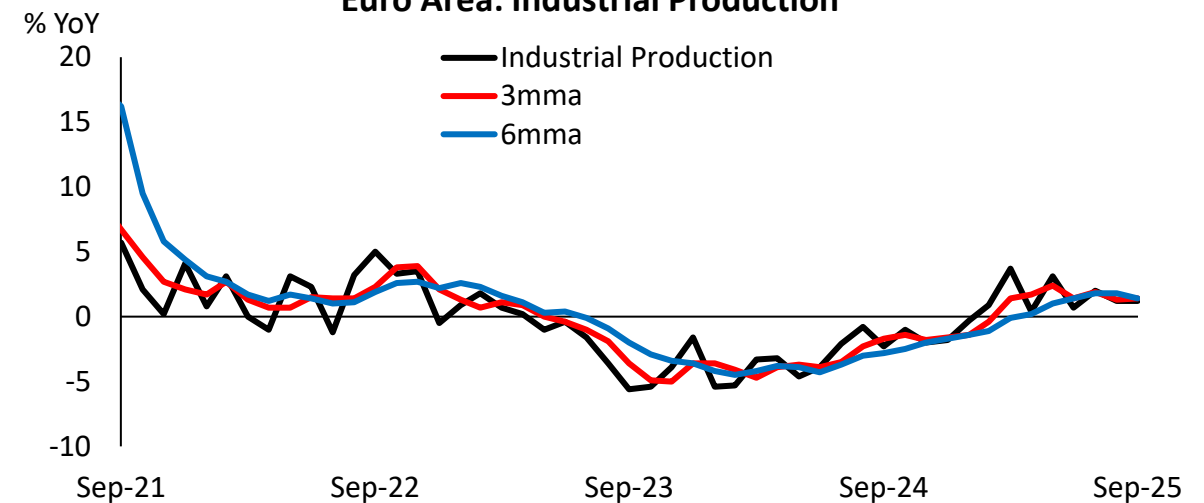
- The Euro Area's economy grew by 1.4% YoY in 3Q25 according to the second reading, upwardly revised from the first estimate of 1.3%. On a quarterly basis, the economy expanded by 0.2%, up from 0.1% in 2Q25. This brings GDP growth to 1.5% YoY for the first three quarters of 2025. According to the ECB, growth continues to be supported by a robust services sector, boosted by strong tourism, which has allowed growth to remain relatively resilient despite the tariff and trade uncertainties.
- Industrial production grew 1.2% YoY in September, unchanged from an upwardly revised 1.2% in August, marking the seventh consecutive month of growth. By industry, growth was supported by intermediate goods (0.5% YoY), energy (2.1%), capital goods (1.1%), and non-durable consumer goods (2.2%). Meanwhile, growth was weighed by the durable consumer goods industry which contracted (-3.0% YoY).

Euro Area: GDP



Source: Eurostat, Bloomberg, OCBC

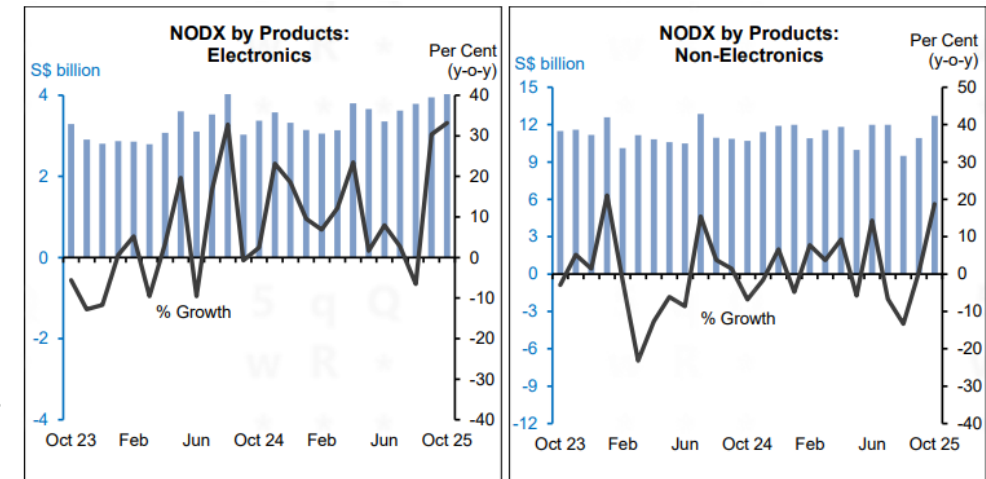
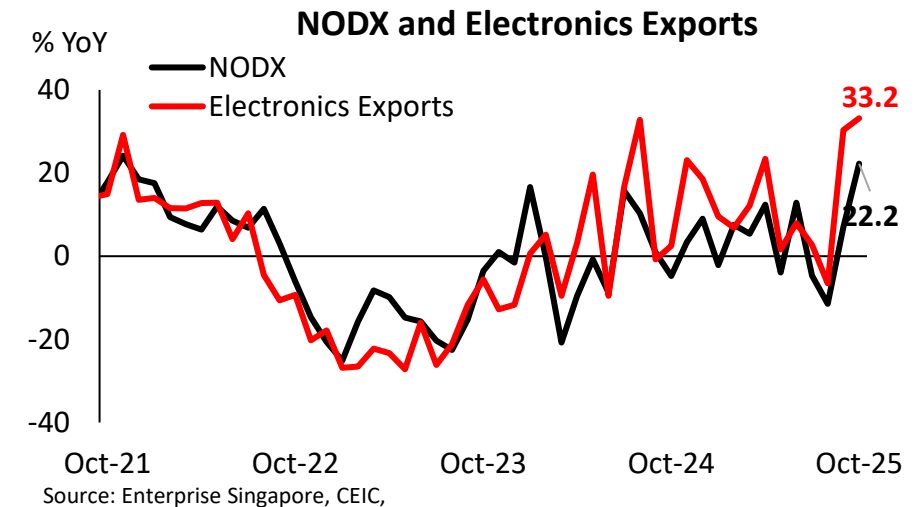
Euro Area: Industrial Production



Source: Eurostat, Bloomberg, OCBC

Singapore: October NODX saw a huge upside surprise

- Non-oil domestic exports (NODX) surged 22.2% YoY (9.3% MoM) in October, beating market consensus forecast of 7.5% and our forecast of 9.8% YoY. Meanwhile the September NODX was also revised a tad higher from 6.9% to 7.0% YoY. The October NODX outperformance was boosted by volatile non-monetary gold and electronics exports such as ICs and PCs. In particular, NODX of ICs, PCs and disk media increased by 40.9%, 77.7% and 31.3%, suggesting still resilient demand for the AI-led electronics boom.
- We upgrade our full-year 2025 NODX growth forecast to 4.0% YoY, as our earlier 2.5% forecast looks likely to be conservative given the significant outperformance in October NODX. If our 4% NODX growth forecast materialises, this is a huge improvement from 0.2% growth in 2024 and would mark the fastest pace since 2021 (12.1%). Our 2026 NODX growth forecast remains at 1-3% YoY given the high base in 2025. The NODX base turns slightly more challenging for November-December due to an uptick registered during this period last year, therefore we tip NODX to grow by 3.3% YoY in the last two months of this year.



Singapore: Proposed wage hikes for low-income workers

- The government has accepted the National Wages Council (NWC) 2025/26 guidelines. NWC guidelines call for the full implementation of the Flexible Wage System (FWS), including increasing income for lower-wage workers by 5.5-7.5% in 2026. Employers whose businesses have done well are recommended to give workers a raise of SGD105-125, even if it exceeds the recommended range of 5.5-7.5%. Meanwhile, for businesses that have not done well, employers are recommended to give a built-in wage increase at the lower end of the recommended range. NTUC has also backed the call for employers to uplift lower-wage workers and urged employers to adopt the guidelines in full.
- The updated requirements will apply to about 57,600 lower-wage workers who are full-time resident administrators and drivers in companies that employ foreign workers. Of these, about 43,800 administrators and 9,400 drivers were earning below the new 2026 OPW wage requirement as of 2024.

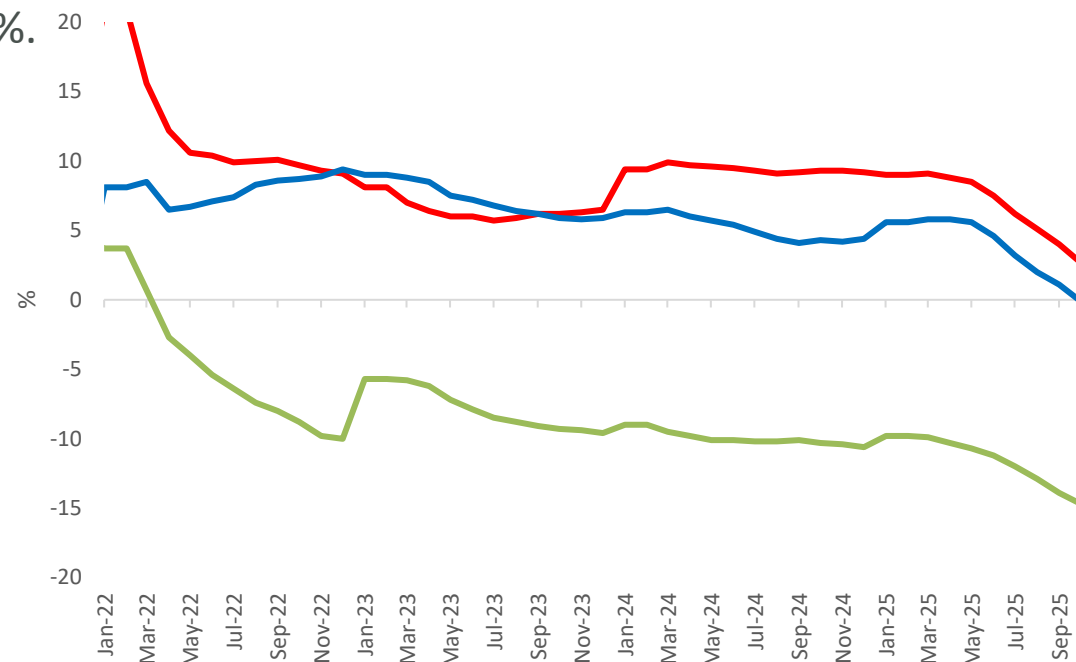
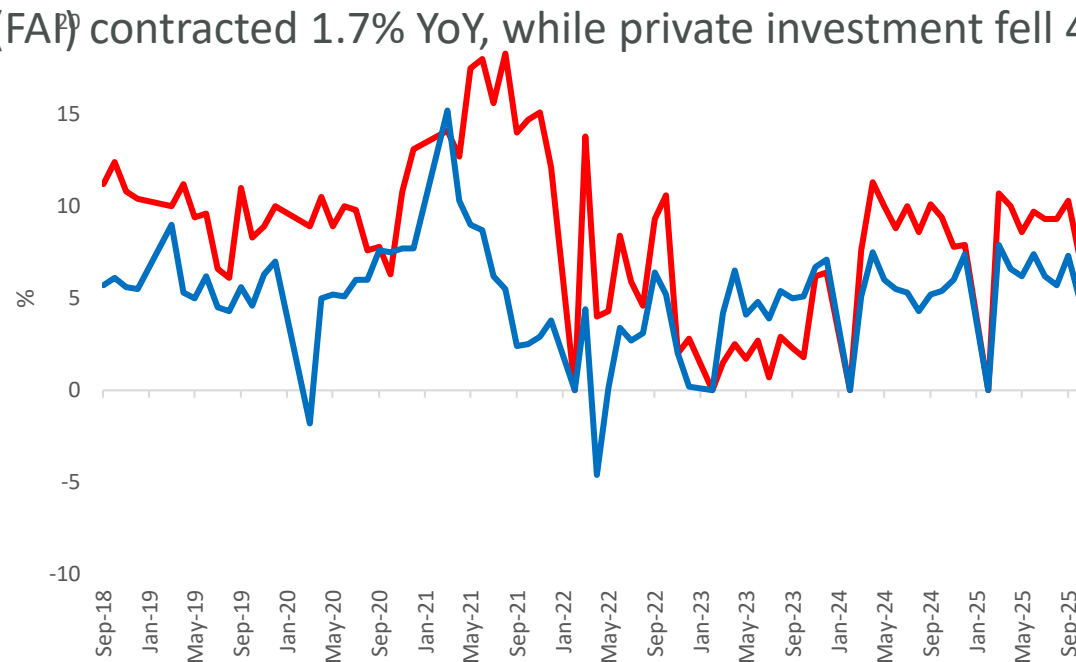
Job Level	Current	From Jul 2026 (NEW)	From Jul 2026 (NEW)
Administrators			
Administrative assistant	SGD1,980	SGD2,170	SGD2,360
Administrative executive	SGD2,580	SGD2,760	SGD2,940
Administrative supervisor	SGD3,160	SGD3,340	SGD3,520
Drivers – Group A (Class 3 license and below)			
Level 1	SGD2,190	SGD2,370	SGD2,550
Level 2	SGD2,190/ SGD2,320*	SGD2,485	SGD2,665
Drivers – Group B (Class 4 license and above)			
Level 1	SGD2,320	SGD2,505	SGD2,690
Level 2	SGD2,320	SGD2,555	SGD2,790

*Note: General or specialised drivers under the previous 2023 to 2025 job ladder might be reclassified as Group A Level 2 Drivers under the new ladder, depending on role performed



China: Underlying demand remains weak

- The broader takeaway from China's October credit and activity data is, unfortunately, still the same old story: underlying demand remains weak. Households continue to shy away from borrowing, and corporates are in no mood to commit to long-term capex. Outside of pockets of high-tech financing needs, organic credit appetite is likely to stay under pressure.
- Fewer working days and elevated inventories weighed on industrial activity, with value-added growth slowing sharply to 4.9% YoY from 6.5% previously. Investment offered little comfort. From January to October, fixed-asset investment (FAI) contracted 1.7% YoY, while private investment fell 4.5%.



High-tech manufacturing output %yoy

Manufacturing output %yoy

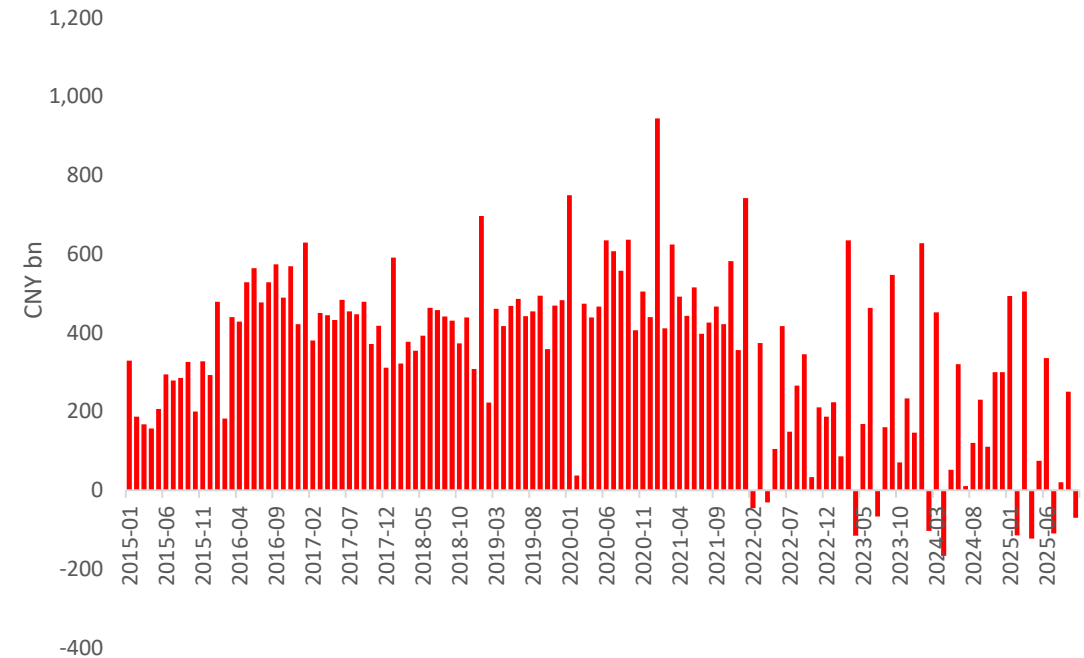
Manufacturing investment

Infrastructure investment

Property investment

China: Softening loan demand

- Aggregate financing (TSF) rose CNY815bn in October, a sizeable CNY597bn less YoY, weighed down by a pullback in government bond issuance and softer CNY loan growth. TSF stock growth continued to decelerate as the earlier front-loading of fiscal financing tapered off. Consumers remain firmly in de-leveraging mode, hindered by soft income expectations and persistent uncertainty in the property market.
- Corporate credit demand was similarly subdued. Despite PPI improving for three consecutive months, firms are still hesitant to expand capex.



— Social financing growth — M2 growth

■ Medium to long term loan to household sector

HK: Government revised full-year growth to 3.2%

- Hong Kong government revised upward 2025's growth forecast to 3.2%, from 2%-3% in August, following the release of revised third quarter GDP (unchanged from advance estimate at 3.8% YoY and 0.7% QoQ respectively). On a similar note, the headline inflation forecast is revised down from 1.8% to 1.5%.
- Despite the ongoing challenges, Hong Kong recorded three consecutive quarters of stronger-than-expected growth, reinforcing the narrative of an economic comeback. The flareup of US-China trade tensions early this year and softening of global growth turned out to be less a drag on Hong Kong's economy than initially feared. External demand continued to hold up, supported by positive spillover from China's stellar performance in exports and still benign global monetary/fiscal environment. On domestic front, further easing of financial condition and robust performance in the asset market revived the once sluggish demand.
- Earlier on, we revised our full-year 2025 GDP growth forecast upward to 3.4%, exceeding the government's 3.2%, and raised the 2026 forecast to 2.6%. Notwithstanding the broader growth, Hong Kong's labour market is expected to stay soft under the shadow of structural imbalances. On a separate note, we see two-way risk to inflation, but with a slight bias to the upside. We tip the unemployment rate and inflation forecast at 3.6% and 1.4% YoY respectively for 2025, and 3.7% and 1.6% respectively for 2026.

HK: Government regularized issue of tokenized bond

- Hong Kong government issued HK\$10 billion worth of digital green bonds last week, denominated in HK dollars (2-year tranche at 2.5%), Renminbi (5-year tranche at 1.9%), US dollars (3-year tranche at 3.633%) and euro (4-year tranche at 2.512%). The issuance is met with solid demand, drawing total subscription of more than HK\$130 billion (12 times over-subscribed). It affirmed government's determination to build a digital asset (DA) ecosystem and develop Hong Kong into a regional DA hub.
- The government has started regular issuances of tokenised government bonds since 2023 (first issuance in 2023: HK\$800 million tokenized green bond; second issuance in 2024: HK\$6 billion multi-currency digital green bond). For the latest issuance, the authorities also introduced the option to settle via tokenized central bank money alongside traditional settlement rails in the primary issuance process for the both local dollar and yuan tranches.
- Aside from tokenized green bond, the real-world assets tokenisation products in the local market are mostly related to fixed income products (eg. tokenised money market fund). Through implementing advanced regulatory framework and pro-tokenization policies, together with various government-backed programs to support private sector participation (eg. Digital Bond Grant Scheme), Hong Kong strives to become the leading digital asset hub.

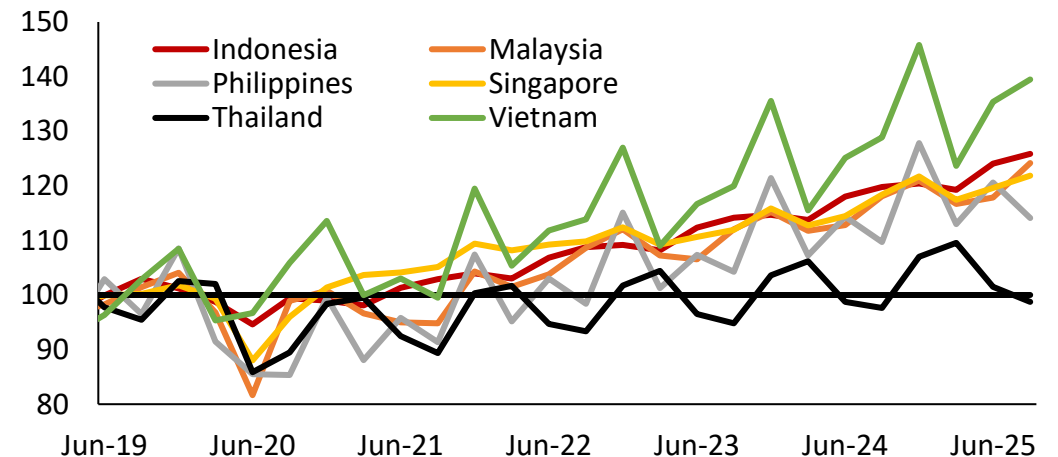
ASEAN: 3Q25 GDP growth – more upside surprises

- The 3Q25 GDP growth prints for the ASEAN-5 economies for Indonesia, Malaysia, Philippines, Thailand and Vietnam have been released. There were more upside rather downside surprises sticking with the theme that GDP growth has been surprisingly resilient in 2025.
- The outlook for 4Q25 is still one of resilient. The incoming data for October suggests that export growth remains strong. The list of exemptions to tariffs was widened to agriculture products on 14 November.
- The domestic demand outlook is mixed across the region with Malaysia and Vietnam as the standouts. Philippines and Thailand as the laggards. Indonesia remains at critical crossroads.

%YoY	Consensus	OCBC	Actual	2025 GDP growth forecast (OCBC)
Indonesia	5.0	4.8	5.0	5.0
Malaysia (flash)	4.2	4.9	5.2	4.6
Philippines	5.2	5.2	4.0	4.8
Thailand	1.6	1.0	1.2	2.0
Vietnam	7.1	6.9	8.2	7.5

2019 quarterly average=100

GDP growth since the pandemic



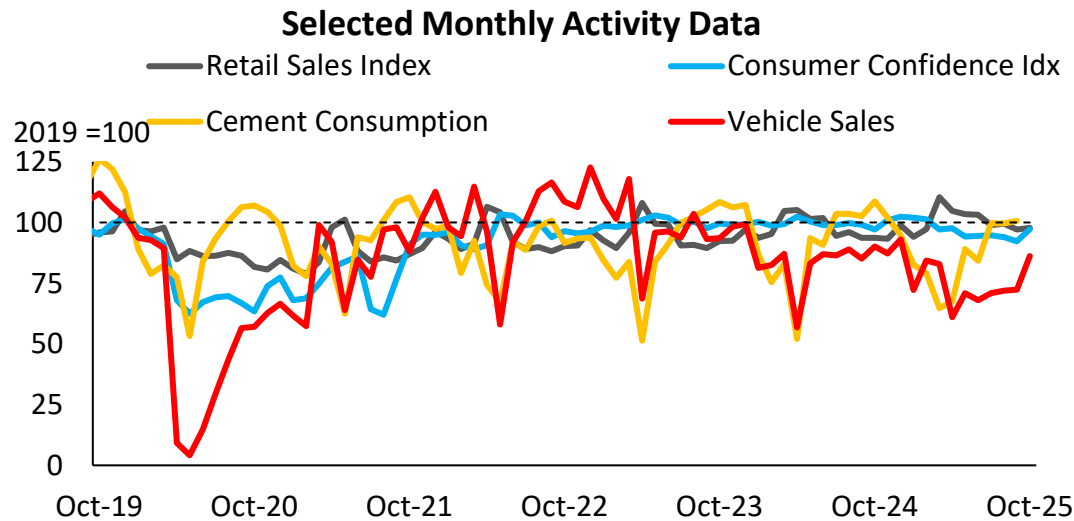
Source: CEIC; OCBC



Source: Bloomberg, OCBC.

Indonesia: Still subdued

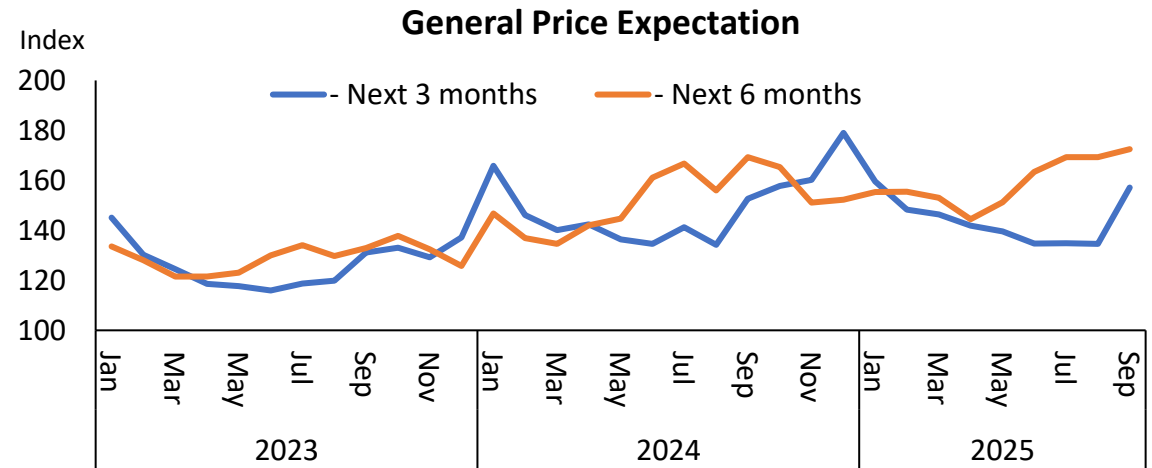
- The monthly activity data for October showed still subdued, albeit improving, sentiment. The consumer confidence index rose to 121.2 in October from 115.0 in September while retail sales are estimated to have grown 4.3% YoY in October, up from 3.7% in September. Meanwhile, automotive sales fell to -4.4% YoY (74,019 units) in October but improved compared to -15.1% (62,077 units) in September. Year-to-October, automotive sales declined 10.6% YoY to 635.8k units.
- Within the retail sales survey, the expectations of general prices showed that respondents anticipate higher inflationary pressures over the next three months (December 2025) and six months (March 2026), in line with seasonal factors such as Christmas, year-end festivities, and Eid-ul-Fitr in 2026.
- More fundamentally, the domestic demand outlook remains subdued with price pressures becoming more prevalent. We see Bank Indonesia's (BI) window to cut as narrowing given external headwinds and building inflationary pressures.



Source: BI, GAIKINDO, Indonesia Cement Association, CEIC, OCBC.



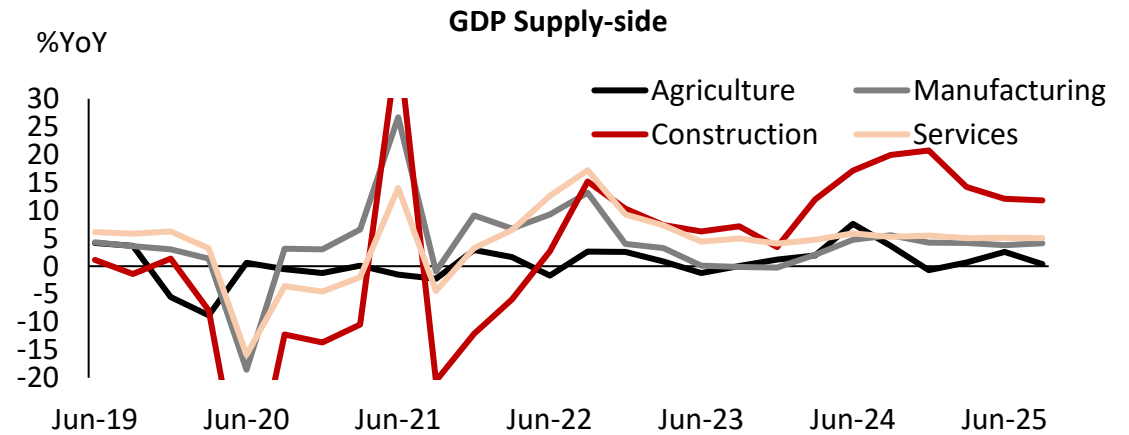
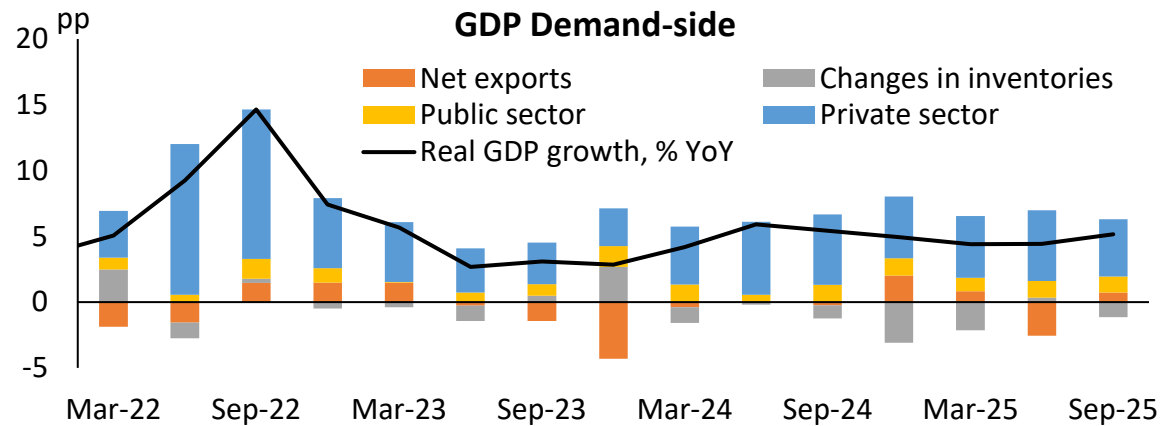
Source: BI, GAIKINDO, Indonesia Cement Association, CEIC, OCBC.



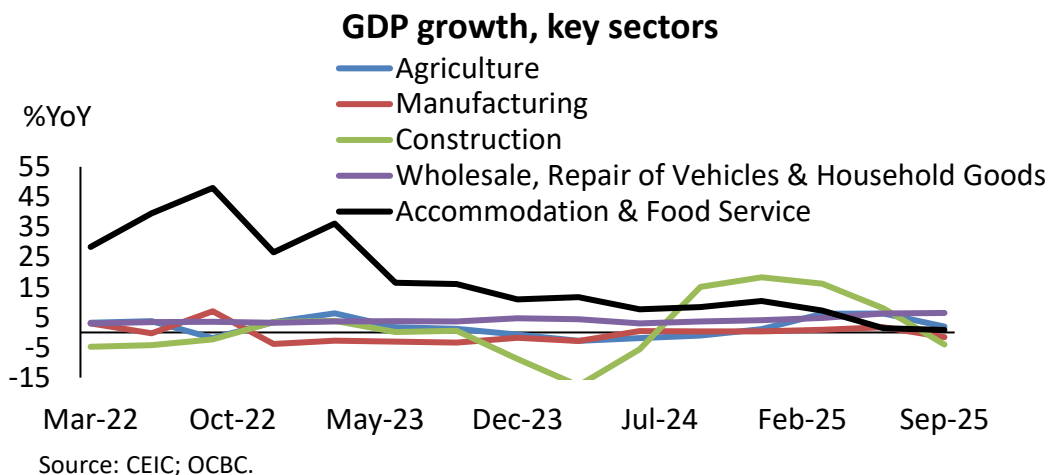
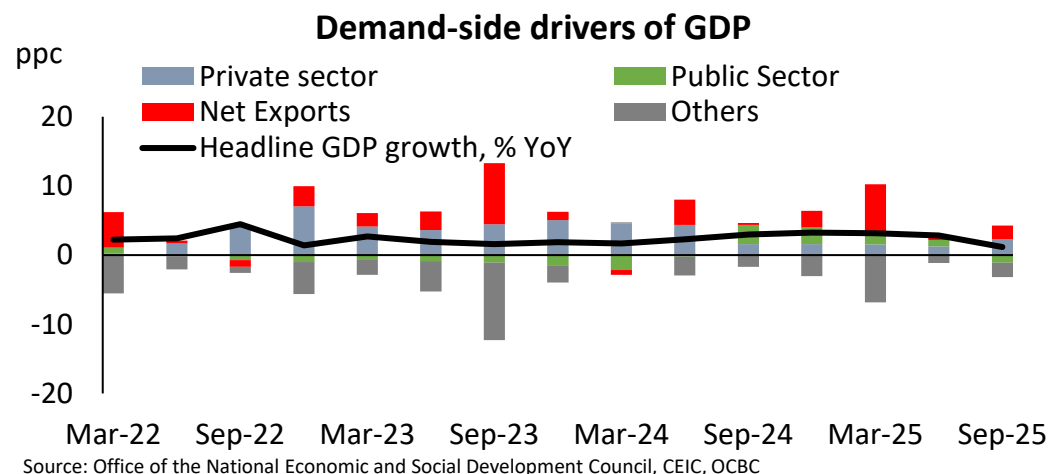
Source: Bank Indonesia; OCBC.

Malaysia: On the up and up

- The final estimate of 3Q25 GDP growth was unchanged at 5.2% YoY, similar to the advance estimate. Domestic final demand, underscored by investment spending (7.4% YoY from 12.1% in 2Q25), private consumption (5.0% from 5.3%) and government expenditures (7.1% from 6.4%) was solid in 3Q25, contributing 5.6 percentage points (pp) to headline GDP growth from 6.6pp in 2Q25. Exports and import growth moderated in 3Q25, allowing for the contribution of net exports to turn positive at 0.7pp from -2.6pp in 2Q25.
- On the supply-side, all engines of growth fired in 3Q25. Manufacturing sector growth improved to 4.1% YoY from 3.7% in 2Q25 while growth in the services (5.0% from 5.1%) and construction (+11.8% from 12.1%) sectors held up.
- We expect strong reform momentum to support investment spending, particularly from the private sector. For 2025, we forecast GDP growth of 4.6%. We expect this will moderate to 3.8% in 2026.



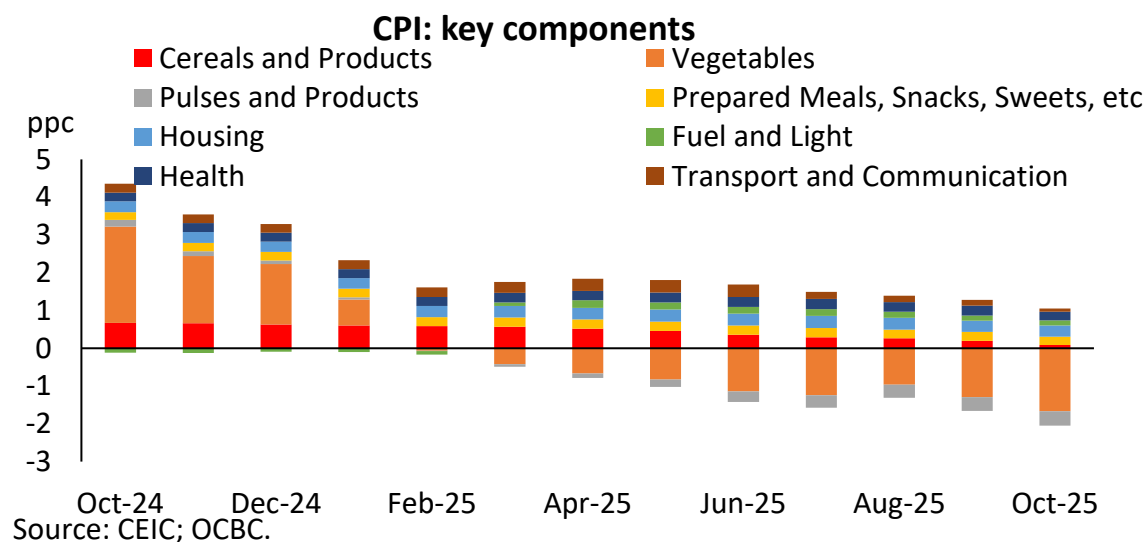
Thailand: Low growth with risks of a technical recession



- GDP growth slowed sharply to 1.2% YoY in 3Q25 from 2.8% in 2Q25 driven by a broad-based weakness. Economic growth contracted by 0.6% on a quarter-on-quarter seasonally adjusted basis. We expect 4Q25 GDP growth of 1% YoY, implying that the economy will likely escape a technical recession. But a sharper slowdown raises the risk of technical recession in 2H25.
- On the demand side, investment spending slowed to 1.1% YoY from 5.8% in 2Q25 led mainly by public capex while government spending contracted by 3.9% YoY in 3Q25 from 2.2% in 2Q25. The political uncertainty in 3Q25 weighed on public sector's ability to support growth. Mirroring this, import growth (4.6% from 10.9%) moderated. The sharp drop in services exports (-10.7% from -2.6%) was offset by resilient goods exports (10.8% from 14.3%). The contribution of net exports widened to 1.9pp from 0.7pp in 2Q25.
- On the supply side, the contraction in manufacturing GDP growth (-1.6% from 1.7 in 2Q25) highlights the competitiveness pressures faced by the sector while construction GDP dropped to -4.0% YoY from 8.0% in 2Q25.

India: Low headline CPI; BJP victorious in Bihar

- Headline CPI eased sharply to 0.3% YoY in October from 1.4% in September mainly on account of vegetable and pulses. Core inflation, excluding food and fuel, rose marginally to 4.4% YoY from 4.3% in September, consistent with strong domestic demand conditions.
- The growth outlook remains resilient despite 50% tariffs on exports to the US due to strong private consumption and reforms including the revamping of GST rates, effective 22 September.
- Importantly, policy continuity is underscored by recent BJP (and allies) state election victories. Over the weekend, the Bihar state election results showed a resounding victory for the BJP and its allies. This is significant because Bihar is the third most populous state and responsible for sending forty lawmakers to Lok Sabha. This victory follows on the heels of Haryana (Oct 2024) and Maharashtra (Nov 2024).



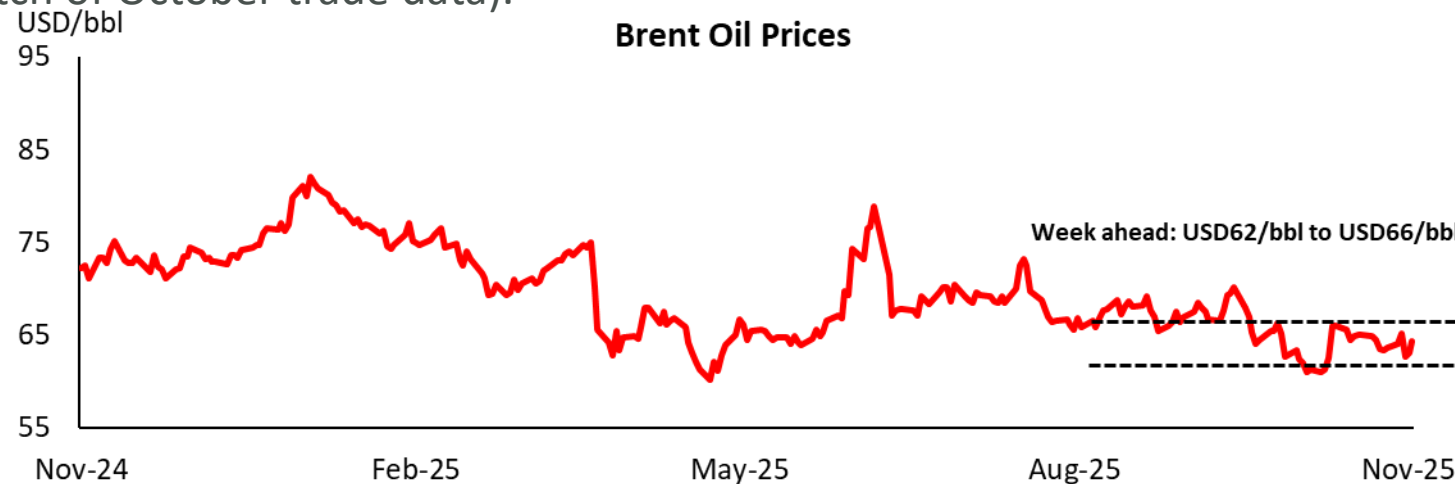
Source: CEIC, OCBC.

Bihar state assembly election results			
National Democratic Alliance (NDA)	203	Mahagathbandhan	35
Bharatiya Janata Party (BJP)	90	Rashtriya Janata Dal	25
Janata Dal United (JDU)	85	Congress	6
Lok Janshakti Party (LJP)	19	Left	3
Others	9	Others	1
Source: Election Commission of India; OCBC.			

Commodities

Commodities: Higher oil prices

- Crude oil benchmarks rebounded last week, with WTI and Brent rising by 0.6% and 1.2% week-on-week, respectively, to USD60.1/bbl and USD64.4/bbl.
- Supply risks drove oil prices higher last week despite signals of a supply glut. The Trump administration has moved to tighten Russian oil flow into the global oil market in a bid to exert pressure on Russia over its war in Ukraine. Meanwhile, Ukraine's military strikes on Russian energy infrastructure remain an upside risks to prices. Additionally, markets remain watchful of emerging geopolitical risk in Venezuela and Nigeria. Nonetheless, gains were somewhat limited due to prospects of near-term oversupply in the oil market. The EIA's weekly inventory report showed a stronger-than-expected buildup for the second consecutive week in US crude inventories, rising by 6.4mn bbls (consensus: +0.9mn bbls), reaching 427.6mn bbls for the week ending 7 November.
- Looking ahead, we expect Brent crude to trade within the range of USD62-66/bbl. Key focuses for the week include upcoming data from the US (e.g., October industrial production, November S&P PMI prints) and China (e.g., the second and third batch of October trade data).



Source: Bloomberg, Reuters, OCBC.

ESG



ESG: Increasing market readiness for high-quality transition credit projects

- MAS released key insights from the Transition Credits Coalition (TRACTION)'s final report and launched a statement of support for the development of high-integrity energy transition credits. Asia holds a strong pipeline of high-integrity energy transition credit projects, as the case for Asia's coal-to-clean transition remains compelling, but success depends on addressing region-specific complexities. One third of coal-fired power plants across 15 Asian markets are potentially eligible to generate energy transition credits, representing around 1 GtCO₂e of emissions reductions annually.
- Demand for transition credits is gaining momentum, with increasing interest to participate in energy transition credit projects through offtake, financing and underwriting arrangements. Mechanisms such as advanced market commitments and buyer coalitions can help aggregate demand, enable risk-sharing, lower due diligence costs, and send a clear offtake signal to support a pipeline of high-integrity projects.
- The next phase will focus on translating TRACTION's foundational work into concrete projects and transactions, with continued focus on integrity, transaction scalability and demand-building. This will be led by key partners such as the Rockefeller Foundation and the Kinetic Coalition. Given the complexity of Asia's energy transition, the partnership of governments, financial institutions and development partners in different markets will be critical to build a robust pipeline of high-quality projects and realise the potential of energy transition credits over time.

FX & Rates



FX and Rates: Waiting for data

- **DXY. Supported by Caution.** DXY was a touch firmer on Monday. Market narrative has shifted towards concerns of what the backlog of US data may reveal about the US economy but at the same time, there is also rising caution that Fed may slow pace of rate cuts. Dec cut is now <50% probability as Fed officials continue to paint a clear division in opinions. Bostic said that while he was able to support the most recent 2 interest-rate cuts, he wasn't yet convinced about another move next month. Logan said it would be hard to support another rate cut unless we were to get convincing evidence that inflation is really coming down faster than my expectations or that we were seeing more than the gradual cooling that we've been seeing in the labour market. Schmid said additional interest-rate cuts could do more to ingrain higher inflation than shore up the labour market. There are quite a number of Fedspeaks on 19 occasions this week, including Williams, Waller, Miran and FOMC minutes (Thu). On data releases, BLS confirmed that the employment situation report for Sep (initially scheduled for release on 3 Oct) will be released on 20 Nov (Thu, 830pm SGT) and the real earnings report will be released on Fri.
- **USDTWD. Forward Points Fell but Spot Up.** 1m USDTWD NDF fell sharply (over 2.5% at one point) in London/NY hours on Friday, in response to joint statement from CBC and US Treasury, where both parties agreed that intervention in FX market should only be used to address excessive volatility or disorderly currency movements. Both also agreed that public investment vehicles like pension funds should invest overseas mainly for risk-adjusted returns and diversification purposes. CBC will also disclose FX intervention operations on at least a quarterly basis (vs. current once every 6 months). Sharp decline in USDTWD may remind markets of a similar move seen in May though this episode of decline is much smaller. Bearish bets on TWD may be deterred in the near term as markets reassess implications. Should USD softness reassert, the pair may have room to fall. Spot fell in the open but quickly retraced losses to trade higher. Move is consistent with softness seen in most AXJs. But in the forward points space, 1m point remained low near Fri London/NY levels at -225. We continue to pay close attention to fix-points-spot dynamics.

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