

Weekly Macro Views (WMV)

OCBC Group Research

2 Nov 2026

Weekly Macro Update

Key global data for this week:

2 Nov	3 Nov	4 Nov	5 Nov	6 Nov
• **AU:** Building Approvals MoM • **CH:** RatingDog China PMI Mfg • **EC:** S&P Global Eurozone Manufacturing PMI • **SI:** Purchasing Managers Index • **ID:** CPI YoY • **US:** ISM Manufacturing, S&P Global US Manufacturing PMI	• **AU:** RBA Cash Rate Target • **HK:** Retail Sales Value YoY, GDP YoY • **SK:** CPI MoM, CPI YoY • **US:** JOLTS Job Openings, Factory Orders, Durable Goods Orders, Durables Ex Transportation	• **EC:** CPI YoY, CPI MoM, CPI Core YoY • **UK:** S&P Global UK Services PMI • **US:** MBA Mortgage Applications, ADP Employment Change, Trade Balance, ISM Services Index	• **ID:** GDP YoY • **MA:** BNM Overnight Policy Rate • **PH:** CPI YoY 2018=100 • **SI:** Retail Sales YoY • **TA:** CPI YoY • **TH:** CPI YoY • **UK:** Bank of England Bank Rate	• **JN:** Japan Buying Foreign Bonds • **ID:** Foreign Reserves • **TH:** Gross International Reserves • **US:** Change in Nonfarm Payrolls, Unemployment Rate, U. of Mich. Sentiment

Summary of Macro Views:

Global	• **US-Iran:** Outlook complicated by political constraints • **US-Russia & Ukraine**: Mutual strikes persist • **US:** Fed pauses to access effects of previous hike • **EC:** ECB holds for now • **JN:** BOJ holds rates but remained hawkish • **AU:** Headline inflation climbs
Asia	• **SG:** Unemployment held steady • **SG:** Retrenchment rose for fifth straight quarter • **SG:** Manufacturing business expectations optimistic • **SG:** Services business expectations positive • **CH:** Signs of stabilisation in net interest margin

Asia	• **ID**: Inflation eases; exports growth strengthens • **PH:** Export growth remains robust • **TH:** Improved economic activity in 3Q26
Asset Class	• **ESG:** Singapore's five-year energy infrastructure plan • **FX & Rates** : Firm, Not One-Way

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Global: Central Banks

Forecast – Key Rates

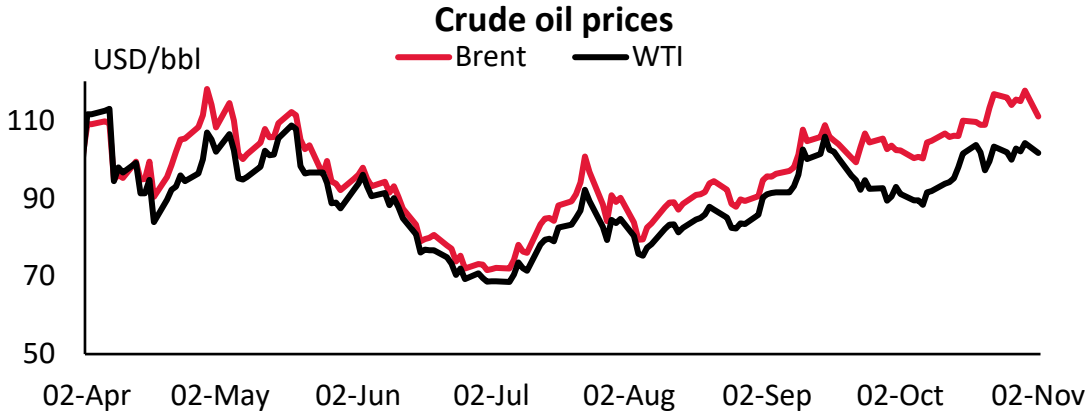
Reserve Bank of Australia (RBA)	Bank of England (BoE)	Bank Negara Malaysia (BNM)
Tuesday, 3rd Nov	**Thursday, 5th Nov**	**Thursday, 5th Nov**
House Views		
Cash Rate Target **Likely hike by 25bps from 4.60% to 4.85%**	*Bank rate* **Likely hike by *25bps* from *3.75%* to *4.00%***	*Overnight Policy Rate* **Likely hold at *2.75%***

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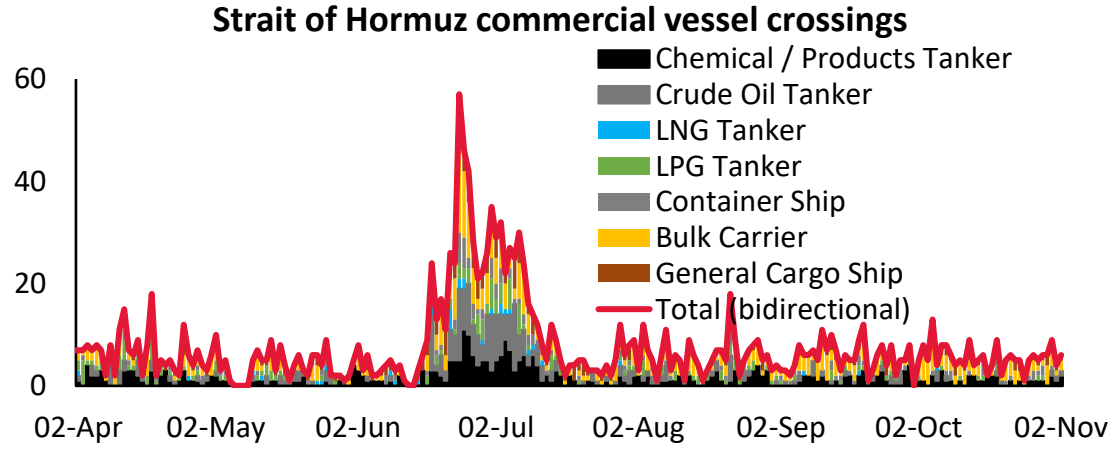
US-Iran: Outlook complicated by political constraints

- Israel's election ended inconclusively, leaving PM Netanyahu as caretaker prime minister after his bloc secured 53 seats against Eisenkot's 48, both short of the 61-seat majority. Coalition negotiations could prolong political uncertainty, although both leaders maintain hardline positions towards Iran, suggesting limited change in Israel's military stance. Meanwhile, Qatari mediators held three days of talks with Iran to revive US-Iran negotiations, but no agreement was reached. Rubio reiterated that Trump would prefer to resolve the conflict "peacefully", despite reports that Washington warned Gulf allies to prepare for renewed strikes and Iranian retaliation following November's midterms.

- The Iran war's estimated US military costs surged to USD47bn, up USD3bn since September. Rising energy costs and war spending have become key pressures as Republicans seek to retain congressional control on November 3. However, the US midterm elections are unlikely to fundamentally change US-Iran relations, but a stronger Democratic Congress could constrain war funding and increase oversight, modestly reducing escalation risks, while a Republican sweep would make it easier for the Trump administration to sustain or expand pressure on Iran.



Source: Bloomberg, OCBC Group Research.

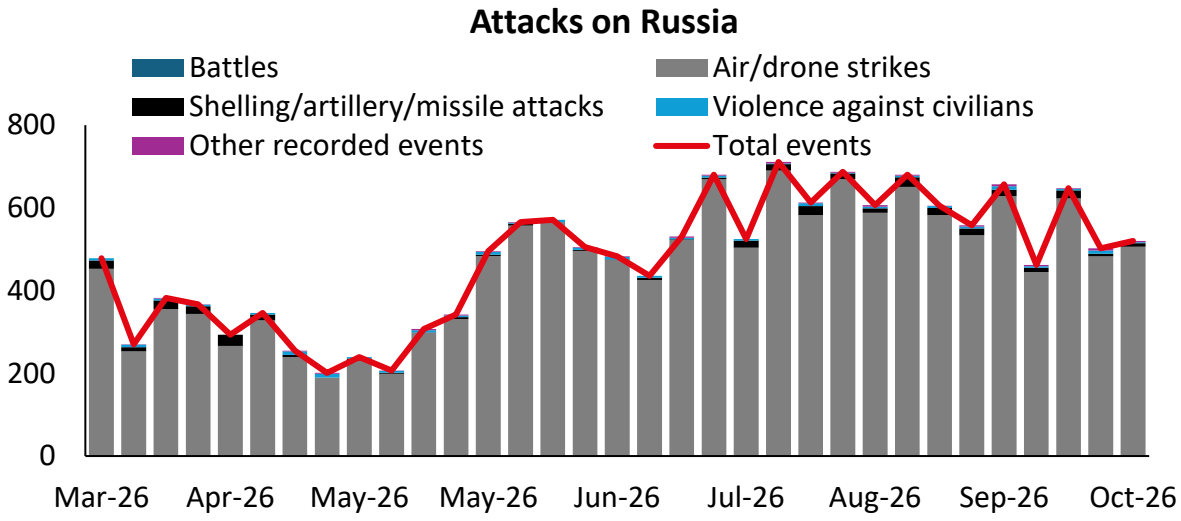


Source: Bloomberg, OCBC Group Research.

Source: CNBC, Reuters, Bloomberg, OCBC Group Research.

US-Russia & Ukraine: Mutual strikes persist

- Tensions resurfaced as Kyiv resumed drone strikes on Russian oil refineries in Samara and Nizhny Novgorod following a brief reported pause under President Trump's pressure to contain fuel prices. Meanwhile, Russia intensified strikes on Ukraine's energy infrastructure, damaging a critical Kyiv thermal power plant and causing power outages affecting more than 350,000 people in Dnipro and nearby settlements. The six-day Oleshky humanitarian ceasefire ended on November 1 after facilitating civilian evacuations, though broader progress remains to be seen.
- Russia reportedly plans to extend its diesel export ban through year-end while increasing November export quotas to 2mn tonnes to fulfil the US agreement. Separately, Washington is pushing to resume Russian gas flows to Europe via Ukraine as part of a proposed winter energy ceasefire.



Source: ACLED, OCBC Group Research.



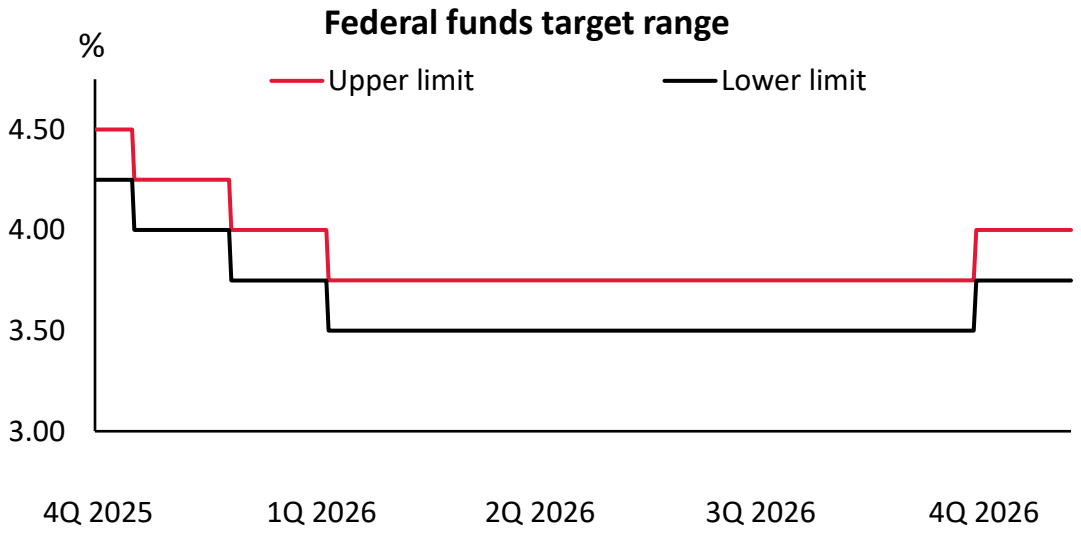
Source: ACLED, OCBC Group Research.

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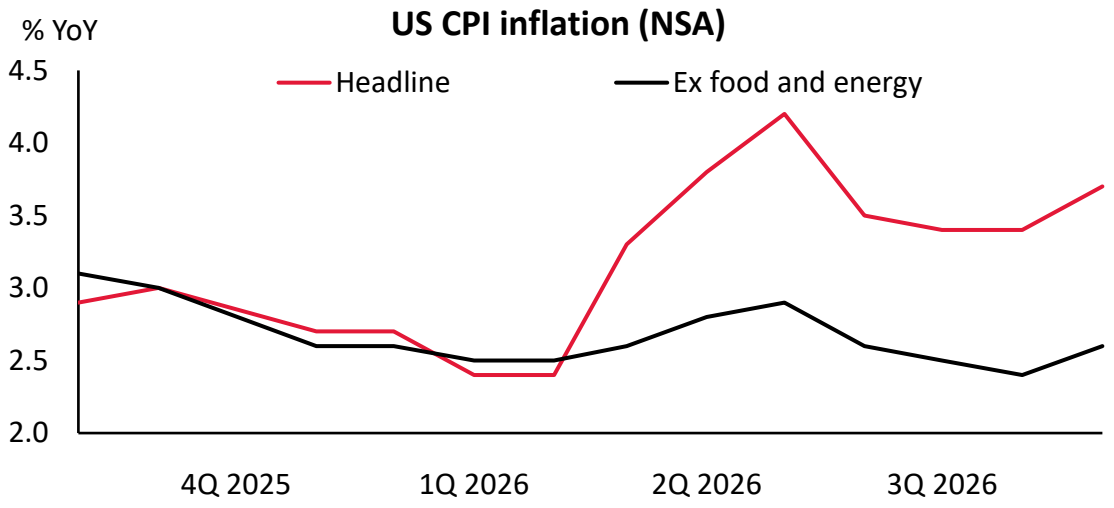
Source: ACLED, CNBC, Reuters, OCBC Group Research.

United States: Fed pauses to access effects of previous hike

- The Fed held at 3.75%–4.00%, but two members wanted a hike, with the vote split 10–2. Cook and Hammack both preferred another 25bp hike after September's increase. Before the meeting, markets had put the chance of an October hike at only 7% .
- The statement was more upbeat on growth and kept inflation in focus. Growth was upgraded to "strong" from "solid," and inflation still "remains elevated". Markets still price about 79bp of hikes over the next year. We still expect an upcoming hike in December.
- Warsh was firm on inflation but gave no signal on timing. He said inflation is still too high and the Fed will "deliver price stability". He also said higher rates are starting to reach the AI-driven investment boom, while growth is spreading beyond it.



Source: Federal Reserve, OCBC Group Research.



Source: BLS, FRED, OCBC Group Research.

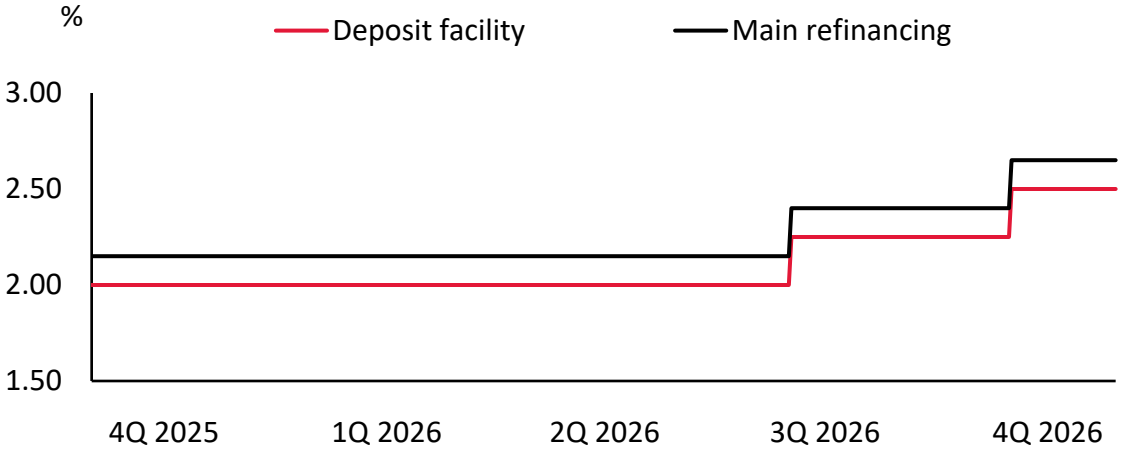
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Source: Federal Reserve, BLS, FRED, OCBC Group Research.

Europe: ECB holds for now

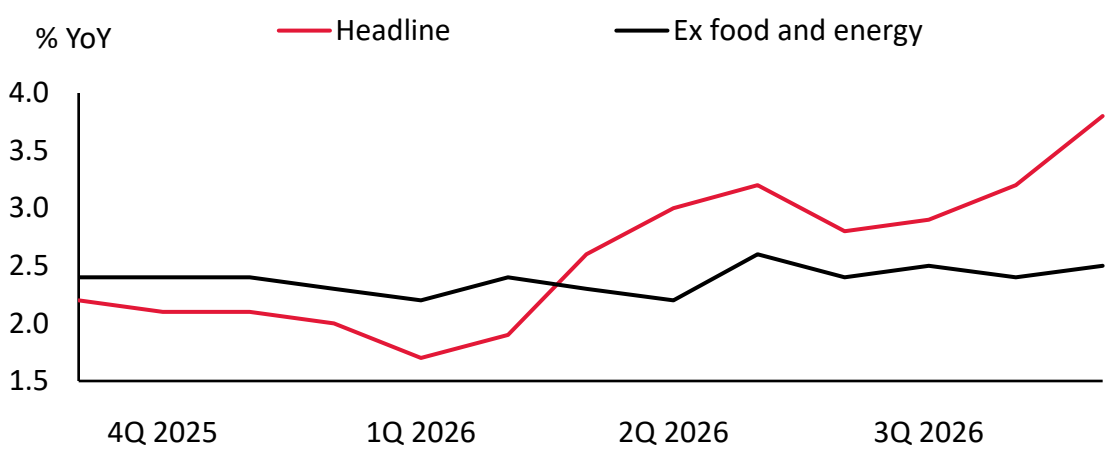
- ECB pauses but a tightening bias remains. The ECB kept the deposit rate unchanged at 2.50% in October, as tighter financing conditions give policymakers room to assess the impact of earlier tightening.
- Energy keeps inflation risks tilted higher. Higher energy prices are lifting headline inflation risks, but underlying core inflation remains broadly stable and wages have yet to show a material response, leaving the ECB focused on potential second-round effects.
- We continue to expect a 25bp increase to 2.75% in December, as persistent energy-driven inflation risks should keep the ECB biased towards further tightening. Beyond December, we pencil in another hike to 3.00% in 1Q27, if inflation pressure persist.

ECB policy interest rates



Source: ECB, OCBC Group Research.

Euro area HICP inflation (NSA)



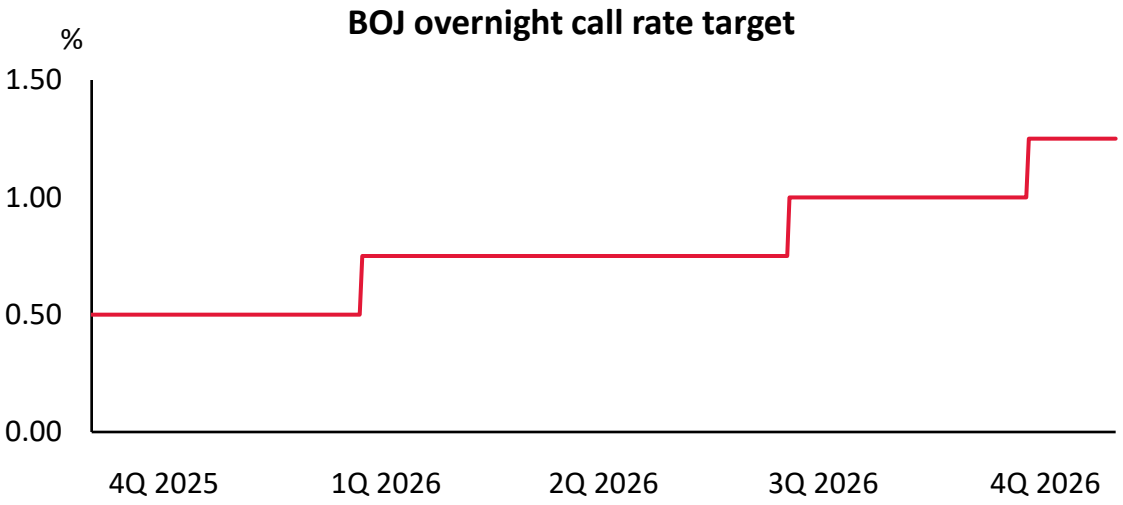
Source: Eurostat, ECB, OCBC Group Research.

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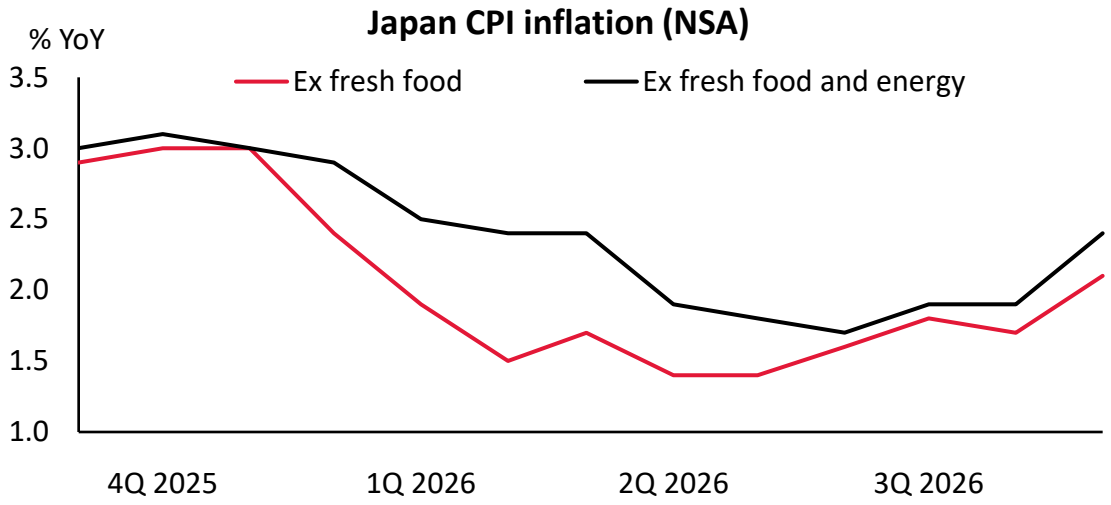
Source: ECB, Eurostat, OCBC Group Research.

Japan: BOJ holds rates but remains hawkish

- BoJ pauses after September hike, holding its policy rate unchanged at 1.25% in October, following September's 25bp hike. The decision allows policymakers to assess economic, price and financial conditions, although Takata favoured an immediate increase to 1.50%.
- The October Outlook judged underlying inflation to be broadly consistent with the 2% target and raised its FY2027 core CPI forecast excluding fresh food to 2.6% from 2.4%. The BoJ also sees inflation risks as tilted to the upside, reinforcing the case for continued policy normalisation.
- We continue to expect a 25bp hike to 1.50% in December, followed by further increases that take the policy rate to 2.00% by end-2Q27. The case for additional tightening rests on underlying inflation remaining around 2%, alongside continued wage-price dynamics, while the pace should remain measured given softer growth.



Source: Bank of Japan, OCBC Group Research.



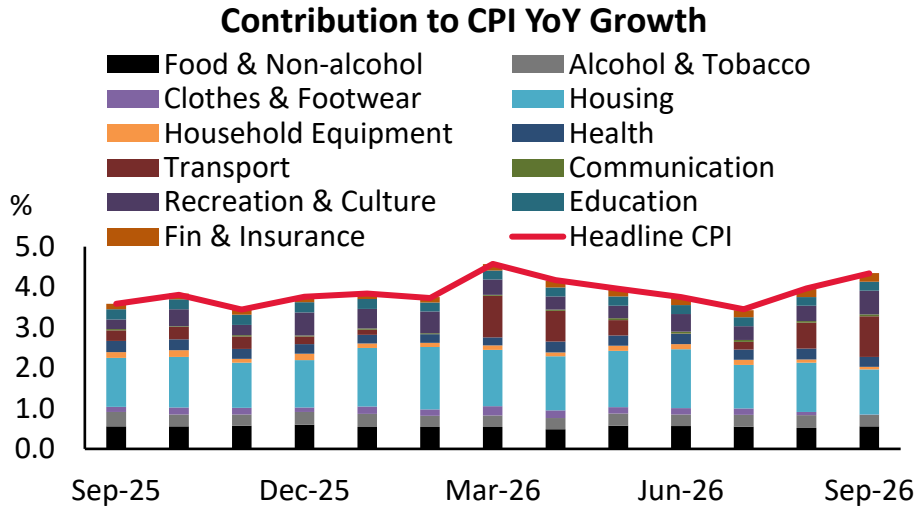
Source: Statistics Bureau of Japan, OCBC Group Research.

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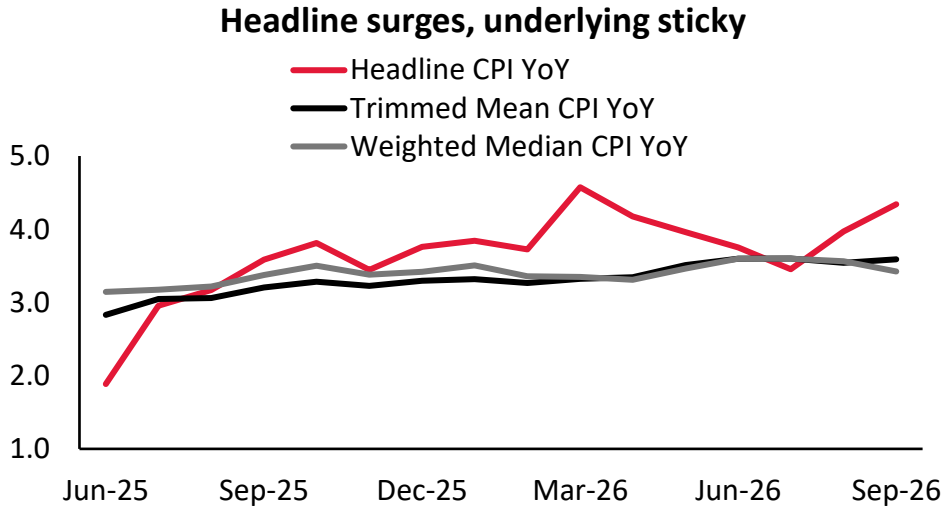
Source: Bank of Japan, Statistics Bureau of Japan, OCBC Group Research.

Australia: Headline inflation climbs

- Australia's headline CPI for September came in hot at 4.3% YoY from 4.0% in August. Trimmed mean inflation edged higher 0.3% MoM and 3.6% YoY from a downwardly revised 3.5% in August, indicating that underlying pressures remain sticky. Elevated services and non-tradables inflation further highlight the persistence of domestic price pressures.
- The monthly increase was driven partly by transport prices, which rose by 3.0% as higher global oil prices pushed automotive fuel prices up by 9.4%. Recreation and culture prices also increased by 3.8%, led by an 8.0% rise in domestic holiday travel and accommodation prices amid strong school holiday demand. Together, these relatively volatile components accounted for a significant share of the monthly increase in headline inflation. Housing inflation remained elevated at 5.2% YoY in September, driven by rising electricity, new-dwelling and rental costs, further highlighting the persistence of domestic price pressures.



Source: ABS, OCBC Group Research.



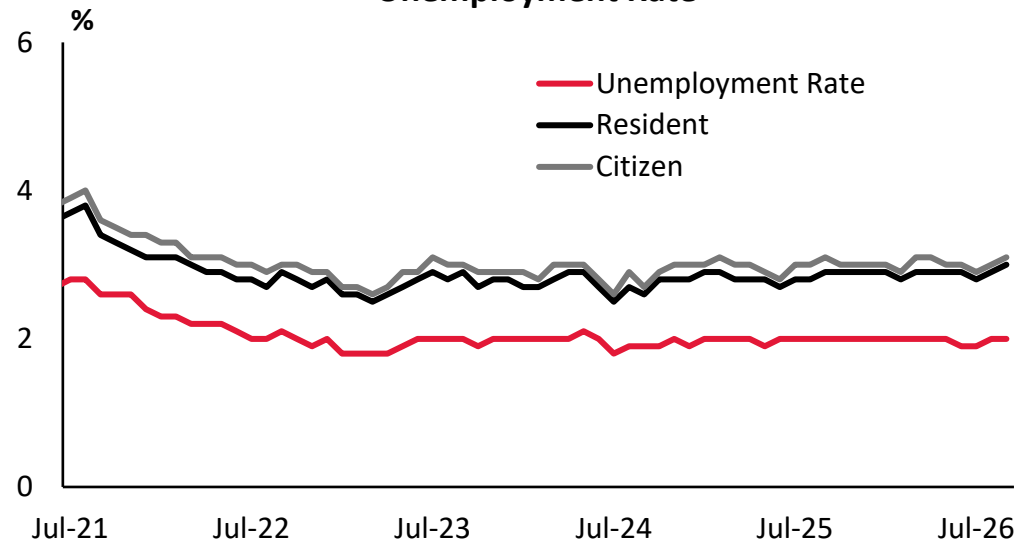
Source: ABS, OCBC Group Research.

Source: ABS, OCBC Group Research.

Singapore: Unemployment held steady

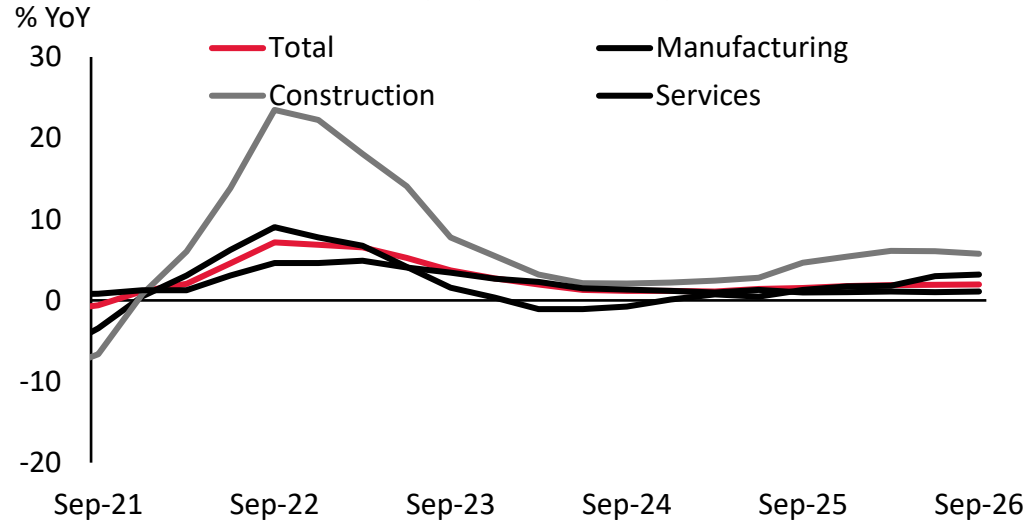
- Overall unemployment held at 2.0%, although resident and citizen unemployment edged higher to 3.0% (vs 2.9% prior) and 3.1% (vs 3.0% prior), respectively.
- However, Singapore's labour market also expanded for a 20th consecutive quarter in 3Q26, with total employment growth accelerating to 27,700 (vs 11,400 prior), led mainly by non-residents in construction and manufacturing. Resident employment growth remained concentrated in essential and public services, including public administration and education, transport and storage, and health and social services, while growth across outward-oriented sectors remained subdued amid global economic uncertainty.

Unemployment Rate



Source: MOM, CEIC, OCBC Group Research.

Employment Change

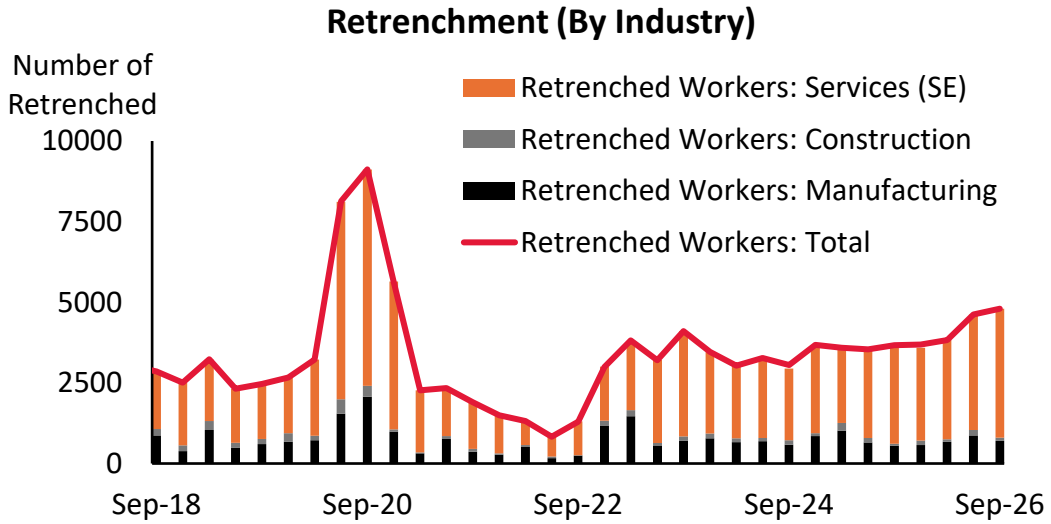


Source: MOM, CEIC, OCBC Group Research.

Source: Singstat, MOM, CEIC, OCBC Group Research.

Singapore: Retrenchments rose for fifth straight quarter

- Retrenchments rose for a fifth consecutive quarter to 4,800 (vs 4,620 prior), reaching their highest quarterly level since 4Q20, although retrenchment incidence remained unchanged at 2.0 per 1,000 employees. Job losses remained concentrated in outward-oriented sectors, particularly information and communications, financial services and manufacturing, and were driven mainly by business restructuring, contrasting with stronger employment growth elsewhere in the economy.
- Forward-looking indicators improved but continued to signal employer caution, with 42.3% of firms expecting to hire (vs 30.5% prior) and 19.9% expecting to raise wages (vs 16.9% prior), although both remained below July levels. Meanwhile, firms expecting to retrench increased to 3.1% (vs 2.8% prior), prompting MOM to flag "emerging weaknesses in parts of the labour market" that warrant close monitoring.



Source: MOM, CEIC, OCBC Group Research.



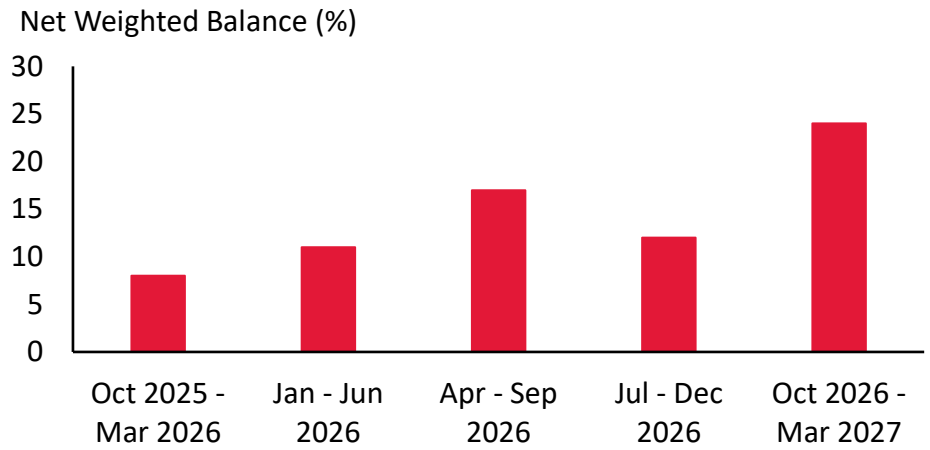
Source: Manpower Research & Statistics Department, MOM

Source: Singstat, MOM, CEIC, OCBC Group Research.

Singapore: Manufacturing business expectations optimistic

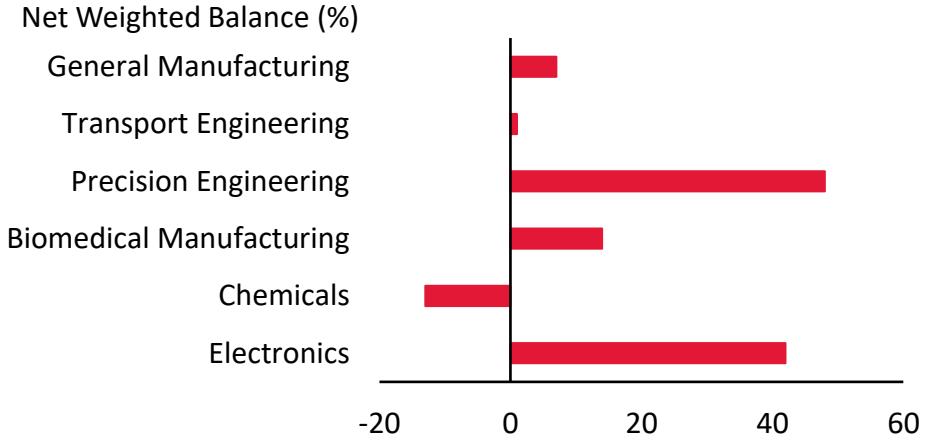
- The latest business expectations survey shows that a net weighted 24% of manufacturing firms anticipate a more positive outlook for the period October 2026 to March 2027, up from 12% three months ago. This may appear to be a little at odds with regional manufacturing PMI cues which reflect a softening in growth momentum based on the October readings but is actually consistent with a resilient electronics cluster amid sustained global AI related demand and notwithstanding heightened geopolitical uncertainties and recent market volatility in mega-tech names.
- By cluster, the most optimistic were the precision engineering (+48%, supported by semiconductor-related equipment demand) and electronics (+42%, underpinned by robust orders for semiconductors used in AI applications). The key exception was the chemical cluster who were bearish with 13% expecting a worse 6-month outlook due to the crude oil feedstock supply disruptions to persist with the ongoing Middle East conflict and Strait of Hormuz impasse.

Business Sentiments for Next 6 Months



Source: EDB, OCBC Group Research.

Business Sentiments for Oct 26 - Mar 27



Source: EDB, OCBC Group Research.

Source: EDB, OCBC Group Research.

Singapore: Services business expectations positive

- Services firms were also more upbeat, with 15% anticipating a stronger 6 month outlook, up from 13% three months ago. This was also an improvement from the -4% seen 6 months ago and the 10% registered for the same period last year.
- By industry, the most bullish are the wholesale trade (+23%, supported by AI-related demand for computing infrastructure, services and data storage solutions) and retail trade (+22% given the upcoming festive seasons namely Christmas and Chinese New Year which should see seasonally stronger consumer spending). Notably all the services industries are upbeat, even for the usual laggards like real estate (+1%, partly due to tightening financial conditions/higher mortgage rates), administrative & support services (+3%, partly due to AI displacing some of these functions), and F&B services (+4% with ongoing cost and manpower challenges).



Source: Singstat, OCBC Group Research.



Source: Singstat, OCBC Group Research.

Source: EDB, OCBC Group Research.

China: Signs of stabilisation in net interest margin

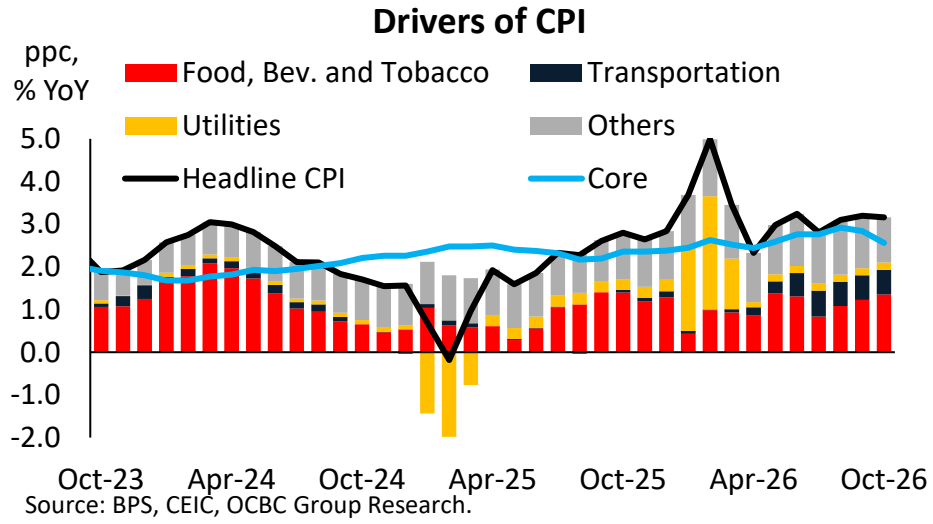
- Equity market rotation continued last week with China's banks outperforming. China's big five state-owned banks reported stronger-than-expected net profit growth in 3Q26, supported by signs of stabilisation in net interest margins (NIMs). Although NIMs remained compressed at 1.24%–1.36%, the prolonged margin squeeze appears to be easing as funding costs decline faster than asset yields. Successive deposit rate cuts are increasingly feeding through to banks' funding costs as higher-cost time deposits mature and are rolled over at lower rates.

Bank	1H26	9M26	1H26 to 9M26	9M26 vs 9M25	3Q operating income
ICBC	1.29%	1.29%	flat	+1bp	9.5%
CCB	1.37%	1.36%	-1bp	flat	13.1%
ABC	1.28%	1.28%	flat	-2bp	15.1%
BOC	1.27%	1.27%	flat	+1bp	4.3%
BoCom	1.23%	1.24%	+1bp	+4bp	10.3%

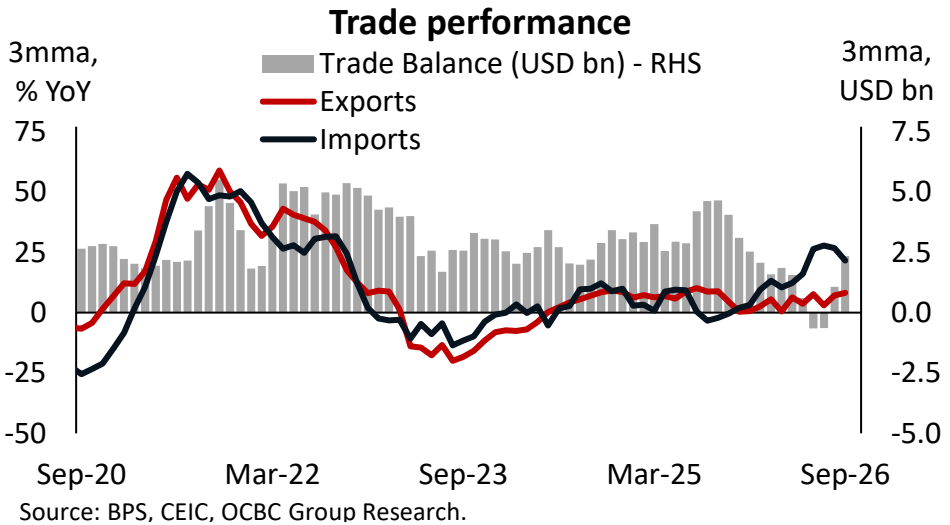
Source: Bloomberg, Reuters, OCBC Group Research.

Indonesia: Inflation eases; exports growth strengthens

- Headline CPI inflation eased to 3.2% YoY in October from 3.3% in September, with core inflation slowing to 2.6% from 2.8%. Meanwhile, volatile food inflation accelerated to 5.8% from 5.0%, driven by higher food prices, particularly chilies and vegetables. By expenditure group, higher inflation in food (4.8% from 4.4%), utilities (1.1% from 1.0%) and transportation (4.9% from 4.8%) was partly offset by slower inflation in personal care and other services (4.5% from 7.8%). We maintain our forecast for CPI inflation to average 3.3% in 2026, implying broadly steady price pressures through year-end.
- The trade surplus narrowed slightly to USD3.4bn in September from USD3.55bn in August. Export growth accelerated to 11.9% YoY from 6.7%, supported by stronger non-oil and gas exports (12.4% from 7.2%), while import growth eased to 18.4% from 19.1%. By end use, raw material and consumer goods import growth strengthened, while capital goods import growth slowed to 1.3% from 10.6%. Overall, 3Q26 export growth improved to 8.2% YoY from 7.7% in 2Q26, while import growth moderated to 21.6% from 26.4%, bringing the trade balance to a USD7.0bn surplus from a USD2.0bn deficit in 2Q26.



Source: BPS, CEIC, OCBC Group Research.



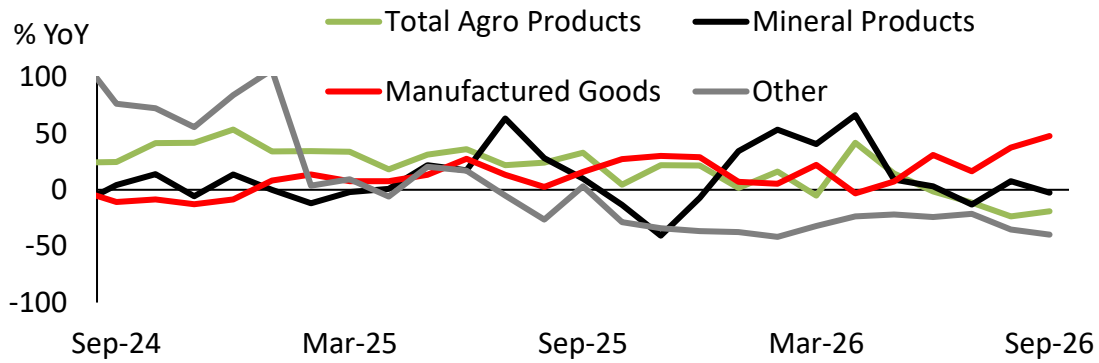
Source: BPS, CEIC, OCBC Group Research.

Source: BPS, CEIC, OCBC Group Research.

Philippines: Export growth remains robust

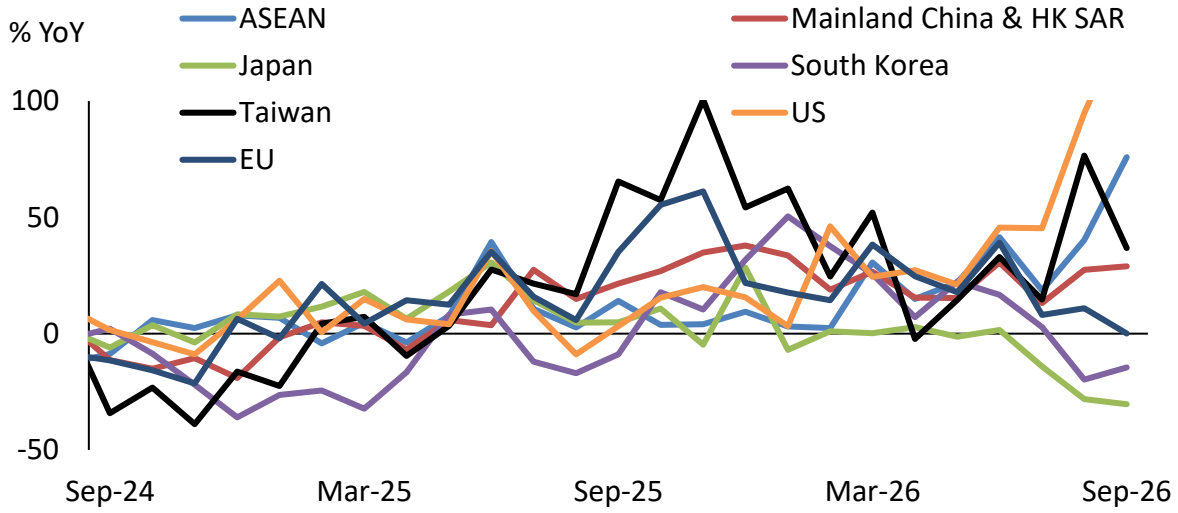
- September trade data showed exports surging 35.6%, up from an upwardly revised 28.3% in August and the fastest pace since April 2021. Similarly, import growth picked up to 25.7% YoY from 20.9% in August. As a result, the trade deficit widened to USD5.2bn in September from a revised USD4.3bn in August.
- Manufactured goods remained the main driver of export growth, surging 47.7% YoY from 37.3% in August. Within this, strong manufactured goods exports were supported by robust shipments of electronic products (71.9% YoY versus 60.5% YoY in August), marking a 17th consecutive month of year-on-year growth. This more than offset lower exports in 'total agro products' (-19.2% YoY versus -23.7% in August) and 'mineral products' (-2.5% versus +7.5%). By destination, the US remained the largest export market at 26.6% of total shipments.
- Looking ahead, the boost to 3Q26 growth from net exports is likely to be smaller given that imports continue to outpace exports, and the year-to-date trade deficit has widened by 26% to USD47.2bn.

Exports: By Type of Goods



Note: Our classification for Other includes 'forest products, 'petroleum products', 'special transactions', 'others'.
Source: Philippine Statistics Authority, CEIC, OCBC Group Research.

Exports by Destination

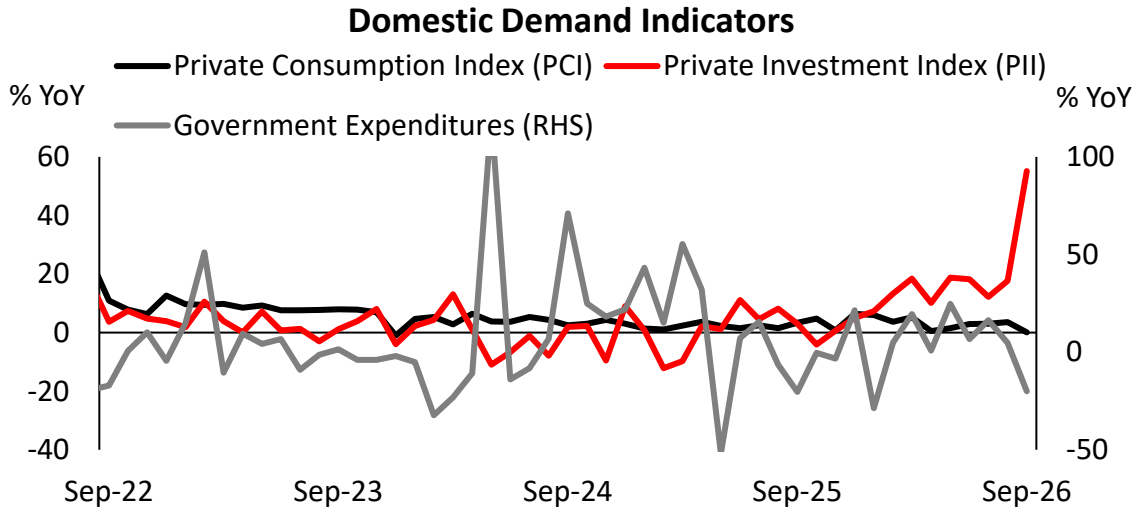


Source: Philippine Statistics Authority, CEIC, OCBC Group Research.

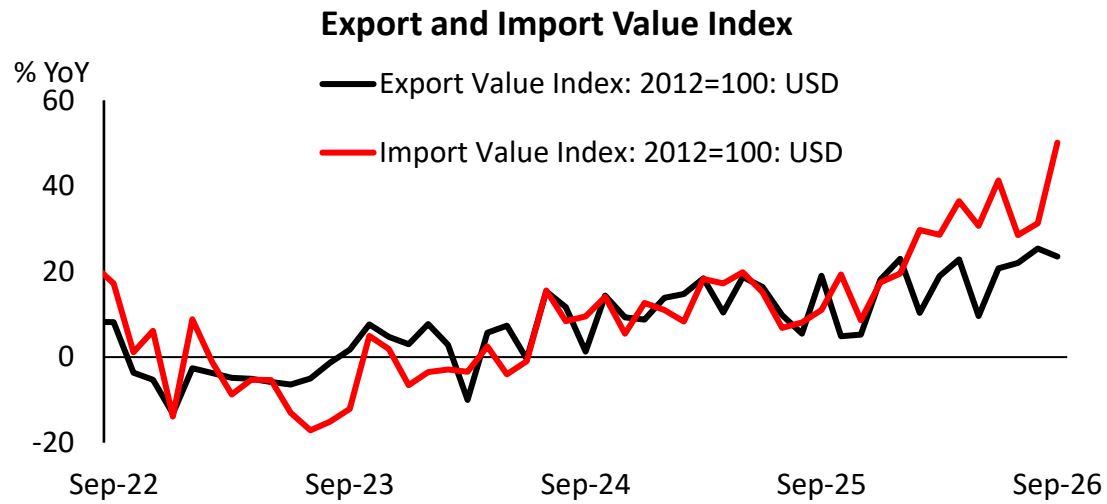
Source: Philippines Statistics Authority, CEIC, OCBC Group Research.

Thailand: Improved economic activity in 3Q26

- September economic activity data was mixed, driven by exports and private investment amid the global AI cycle. Export growth broadly unchanged at 23.5% YoY compared to 25.3% in August. The private investment index surged 55.1% YoY, up from 17.6% in August, driven by higher imports of automatic data processing machines and digital processing units related to investment in AI and data centers.
- By contrast, the private consumption index slowed sharply to 0.1% YoY from 3.6% in August, while government expenditure contracted by 20.1% YoY, following seven consecutive months of expansions.
- For 3Q26 as a whole, the private consumption index averaged 2.2% YoY, up from 1.6% in 2Q26, partly supported by government measures. The private investment index averaged 27.5% YoY, up from 15.8% in 2Q26, led by machinery and equipment. The 3Q26 GDP release on 16 November will be in focus.



Source: Bank of Thailand, CEIC, OCBC Group Research.



Source: Bank of Thailand, CEIC, OCBC Group Research.

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Source: Bank of Thailand, CEIC, OCBC Group Research.

ESG

ESG: Singapore's five-year energy infrastructure plan

- Singapore launched a five-year energy infrastructure plan to meet rapidly rising electricity demand, with peak demand projected to reach 9.9 – 13GW by 2031, from 8.6GW as of Aug 2026. Demand growth is expected to be driven mainly by semiconductors, data centres and transport electrification.
- Singapore will expand energy storage capacity to over 1GWh by 2030, increase LNG regasification capacity to 15mn tonnes/year and target 4GWp of solar capacity by 2035. It will also invest up to S$5.3bn in grid expansion over 2025–29, 11 times the preceding five-year period
- The plan reflects a broader shift towards strengthening energy security through greater diversification and system flexibility, enabling Singapore to accommodate rising power demand while reducing its exposure to disruptions across energy sources and supply channels.

	Oct 2026	By 2030/2031	Beyond
Power generation	>20 gas-fired plants, ~12GW total capacity	+5 new power plants, ~26% more capacity (by 2031)	More power plants by 2032, potential Tekong Energy Cluster
Natural gas infrastructure	~95% of electricity comes from natural gas	+50% LNG regasification capacity, 2nd LNG terminal at Jurong Port (by 2030)	Potential expansion of 1st LNG terminal, gas infrastructure on potential Tekong Energy Cluster
Power grid	~7,700km transmission cables, ~50km cable tunnels	~9,100km transmission cables by 2030, +7 new transmission substations by 2031	Further expansion supported by potential tripling of length of cable tunnels
Solar capacity	~2.3GWp solar capacity	3GWp solar capacity by 2030	4GWp by 2035
Energy storage	~350MWh energy storage capacity	Just over 1GWh by 2030	Wider deployment of energy storage
Electricity imports	Up to 1GW through existing Singapore-Malaysia interconnector	Landing sites for regional interconnections, including a potential second interconnection between Singapore and Peninsular Malaysia supporting up to 2GW capacity by 2030	Potential additional onshore infrastructure as electricity imports grow

Source: EMA, OCBC Group Research (as of Oct 2026)

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Source: EMA, OCBC Group Research

FX & Rates

FX & Rates : Firm, Not One-Way

- Firm, Not One-Way: USD should stay supported into 1H27, with EURUSD potentially slipping below 1.10. But AI uncertainty and firmer Asian FX management should cap USD gains, setting the stage for a EURUSD recovery in 2H27
- Buffers Running Thin: We raise our Brent forecasts as months of Middle East disruption erode the market's buffers. Even as Gulf exports recover, depleted inventories, stretched logistics and persistent shipping risks argue for a higher-for-longer oil price environment.
- RMB: Revised forecasts reflect a more constructive appreciation bias, as recent PBoC fixing patterns suggest slightly greater policy tolerance for RMB strength, while market expectations for further appreciation have also firmed. We expect the pace to remain measured.
- Gold: Near-term headwinds persist from Fed tightening expectations, elevated yields and potential AI-related deleveraging. Nevertheless, we remain constructive into 2027, supported by ETF inflows, central-bank purchases and scope for speculative longs to rebuild following the positioning washout

Source: OCBC Group Research

FX & Rates : Firm, Not One-Way

- KRW: Maintain moderate appreciation bias into 2027, supported by resilient exports, AI-related demand and expectations for hawkish Fed repricing to unwind. However, KRW's high-beta characteristics and elevated US yields may sustain near-term two-way volatility
- IDR: Revised forecasts reflect lingering MSCI uncertainty, elevated oil prices and Fed tightening risks. Pressures may intensify into 1Q27 as MSCI scrutiny increases, with risks of spot temporarily overshooting our forecast trajectory
- GBP's Bar Gets Higher: GBP resilience should extend into early 2027 as fiscal discipline, resilient growth and political stability remain supportive. But with substantial BoE tightening already priced, further gains will require increasingly positive UK surprises.

Source: OCBC Group Research.

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