Weekly Macro Views (WMV)

OCBC Group Research

21 September 2026

Weekly Macro Update

Key global data for this week:

21 Sep	22 Sep	23 Sep	24 Sep	25 Sep
• **CH:** 1-Year Loan Prime Rate, 5-Year Loan Prime Rate • **SK:** Exports 20 Days YoY • **UK:** Rightmove House Prices MoM, Rightmove House Prices YoY • **US:** Chicago Fed National Activity Index	• **EC:** Consumer Confidence (Preliminary) • **TA:** Export Orders YoY, Unemployment Rate • **UK:** Public Sector Net Borrowing, PSNB ex Banking Groups • **US:** Richmond Fed Manufacturing Index	• **EC:** S&P Global Manufacturing PMI • **HK:** CPI Composite YoY • **ID:** BI-Rate • **SI:** CPI YoY, CPI NSA MoM • **TA:** Industrial Production YoY • **UK:** S&P Global Manufacturing PMI, Services PMI, Composite PMI	• **AU:** Unemployment Rate, Employment Change, Participation Rate • **HK:** Exports YoY • **US:** Initial Jobless Claims, Continuing Claims, Current Account Balance, New Home Sales, Building Permits	• **EC:** M3 Money Supply YoY • **SK:** Department Store Sales YoY • **UK:** GfK Consumer Confidence • **US:** Durable Goods Orders, Durables ex Transportation, U. of Michigan Sentiment

Summary of Macro Views:

Global	• **US-Iran:** Tensions escalate ahead of UN talks • **US-China:** Trump-Xi Summit 2.0 • **US:** Fed raises rates and signals more rate rises • **JN:** BOJ raises rates as price pressures spread • **UK:** BoE holds rates even as inflation risks rise
Asia	• **SG:** August NODX saw a blockbuster jump • **SG:** Looking to Canada for energy diversification • **SG:** Labour market remains resilient but cautious • **CH:** Uneven growth from another perspective • **CH:** Rising external squeeze • **CH:** Higher incentive to reach a deal with the US

Asia	• **HK:** First Five-Year Plan • **HK:** RMB Internationalisation push • **HK:** Base Rate raised to 4.25% • **ID:** Fiscal deficit stays below 1% of GDP in August
Asset Class	• **FX & Rates:** From Central Banks to Trump-Xi

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Global: Central Bank

Forecast – Key Rates

Bank Indonesia (BI)

Wednesday, 23rd September

House Views

7D Reverse Repo

Likely *hold* at *5.75%*

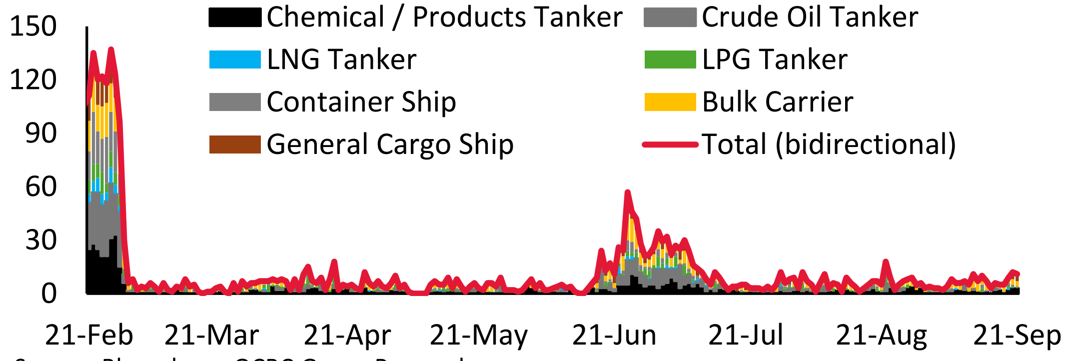
Source: Bloomberg , OCBC Group Research.

US-Iran: Tensions escalate ahead of UN talks

- The US-Iran tensions mounted once again as both sides continued to intensify retaliatory threats ahead of the UN general assembly next week. Trump warned that if a deal was not reached, the only options were "wiping Iran out" or allowing its economy to "rot". Iran warned that intelligence points to a major US-led strike, vowing "painful" retaliation across the Middle East and stating that any regional country supporting such action would be treated as a party to the conflict. The US has subsequently issued worldwide caution alert for American citizens and warned of heightened possibility of attacks targeting US diplomatic facilities or areas associated with the US.

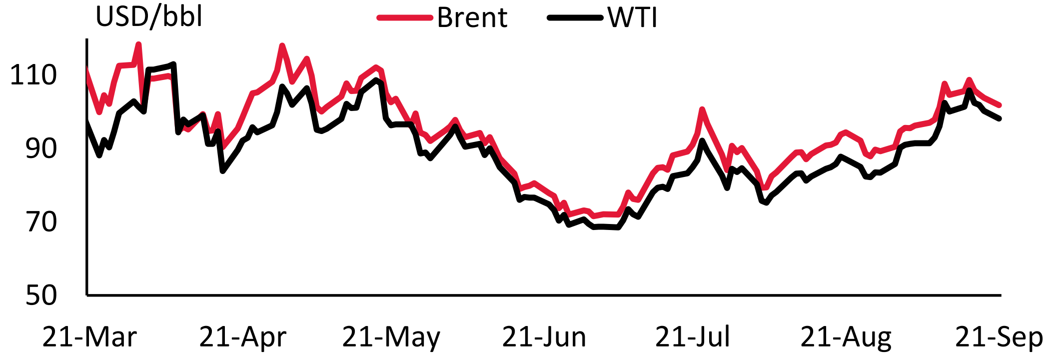
- Washington has also layered on further economic pressure this week, sanctioning an Iranian crypto exchange tied to Hormuz payments, while Russia and China have vetoed a UN resolution extending Iran sanctions monitoring. The Congressional Budget Office has reported that the war costs has amounted to USD38.1 billion and is expected to increase inflation by 0.5%. Oil slid to a one-week low of USD101.71/bbl on hopes diplomacy could gain traction and evidence that Saudi is proving more resilient. All eyes now turn to this week's UN General Assembly, for signs of whether talks can advance with Trump indicating that he is open to meeting the Iranian president.

Strait of Hormuz commercial vessel crossings



Source: Bloomberg, OCBC Group Research.

Crude oil prices



Source: Bloomberg, OCBC Group Research.

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

US-China: Trump-Xi Summit 2.0

- US-China relations will come into focus this week, with Trump and Xi scheduled to meet in Washington DC on Thursday (24 Sep), marking their second summit this year. The pair met during Trump's state visit to Beijing in May, marking the first visit by a US president to the Chinese capital in a decade, where talks resulted in several agreements aimed at stabilizing bilateral ties but left broader and more contentious issues, including Taiwan, unresolved.
- US Treasury Secretary Scott Bessent and Chinese Vice Premier He Lifeng also held preparatory talks ahead of the summit, covering trade, AI, rare earths and other issues. One key issue that is expected to be discussed for Trump and Xi will be the US-China trade truce, which suspends higher reciprocal tariffs and other trade retaliatory measures. The agreement is due to expire on 10 November, with both sides expected to seek an extension. On AI, Bessent said the US was "open to discussions on avoiding shared risks" and "avoiding bifurcation of our two systems". Trump and Xi are expected to meet two more times this year, at the APEC summit in Shenzhen in November and the G20 summit in Miami in December.

Topic	Key outcomes from May 2026 Trump-Xi Summit
Tariffs	Agreed in principle to a reciprocal tariff reduction framework arrangement, covering at least USD30bn of products on each side.
Trade	Established a US-China Board of Trade and Board of Investment; Agreed to improve two-way agricultural market access; China committed to purchasing 200 Boeing aircraft.; China will address US concerns regarding supply chain shortages related to rare earths and other critical minerals.
Geopolitics	Agreed that Iran should not have a nuclear weapon and that the Strait of Hormuz should be reopened; Agreed on shared goal to denuclearise North Korea.

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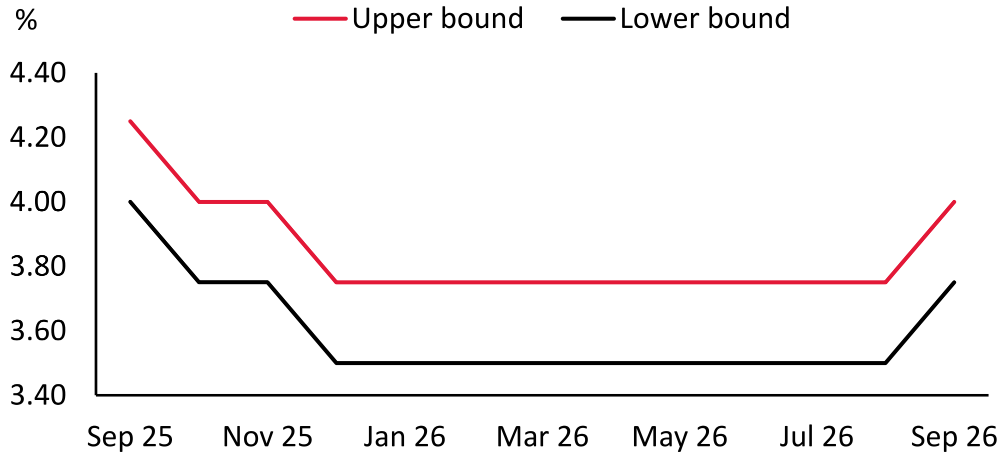
Source: CNBC, China's Ministry of Commerce, The White House, OCBC Group Research.

United States: Fed raises rates and signals more rate rises

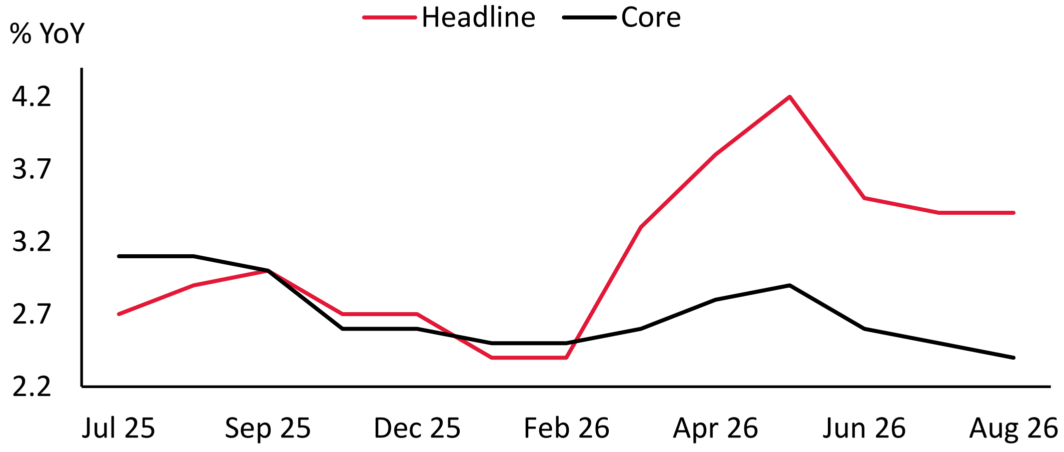
- The Fed raised its rate range by 0.25ppt to 3.75–4.00%. All 12 voters backed the move, citing inflation remaining at elevated levels.
- The September dot plot pointed to stronger growth, lower unemployment and slightly higher inflation, with 2026 GDP revised up to 2.3% from 2.2%, unemployment revised down to 4.1% from 4.3%, headline PCE revised up to 3.7% from 3.6% and core PCE revised up to 3.4% from 3.3% previously.
- The September Fed funds forecast also shifted materially higher, as the median rate projection rose to 4.1% for 2026 (Jun: 3.8%), 4.1% for 2027 (Jun: 3.6%) and 3.9% for 2028 (Jun: 3.4%). The long-run neutral rate was also nudged higher to 3.2% from 3.1%.

Fed reverses part of its earlier rate cuts



Source: Federal Reserve, OCBC Group Research.

Inflation holds at 3.4%



Source: BLS; OCBC Group Research, OCBC Group Research.

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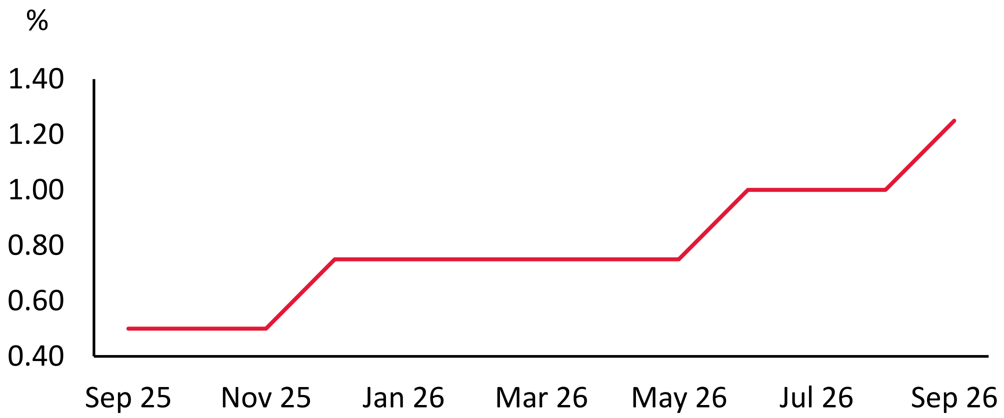
Source: Federal Reserve, BLS, OCBC Group Research.

Japan: BOJ raises rates as price pressures spread

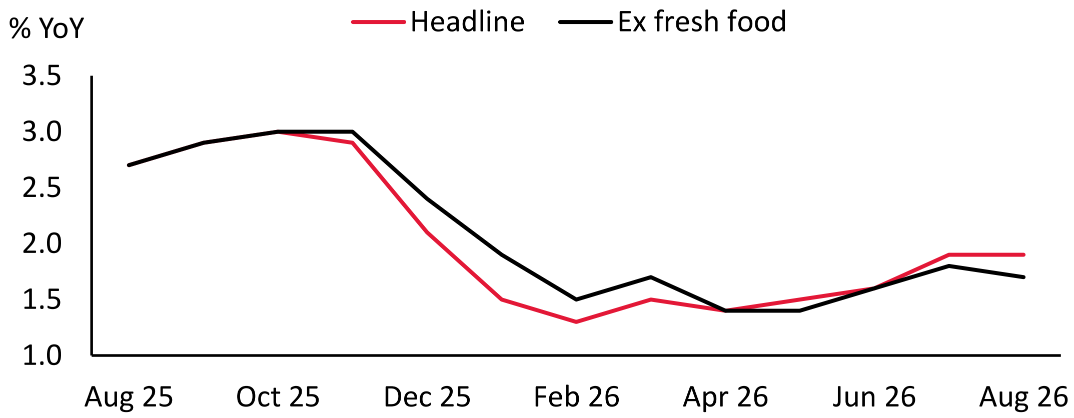
- The BOJ raised its policy target from 1.00% to 1.25%. Seven members supported the increase, while two dissented.
- Higher business costs were reaching consumer prices, while firms continued to pass wage increases on to customers. The BOJ saw a risk that underlying inflation would exceed 2%. Even after the hike, the BOJ still expected financial conditions to support growth following this increase.
- During the press conference, BOJ Governor Ueda acknowledged that underlying inflation had increased and that the BOJ had entered "a new phase". At the same time, he stressed that the BOJ was not on a preset tightening path, with the timing and pace of further moves dependent on incoming data.

Policy target reaches 1.25%



Source: Bank of Japan, OCBC Group Research.

Consumer inflation reaching 2% again



Source: Statistics Bureau of Japan, OCBC Group Research.

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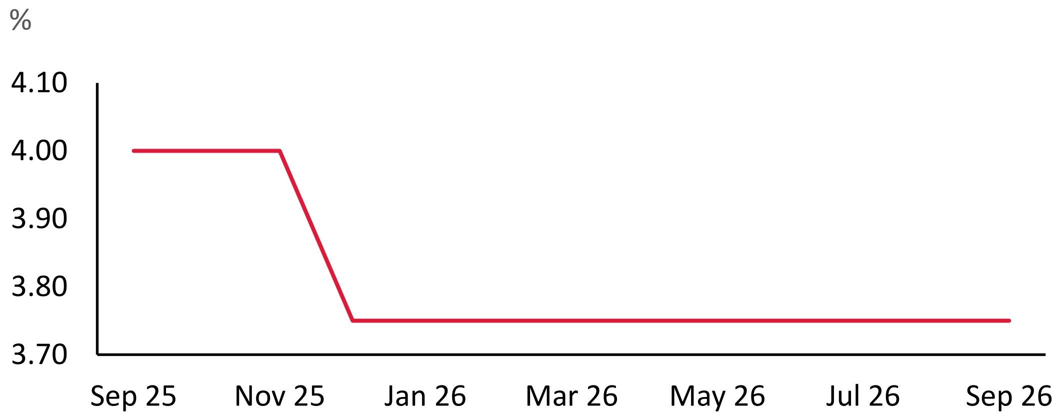
Source: Bank of Japan, Statistics Bureau of Japan, OCBC Group Research.

United Kingdom: BoE holds rates even as inflation risks rise

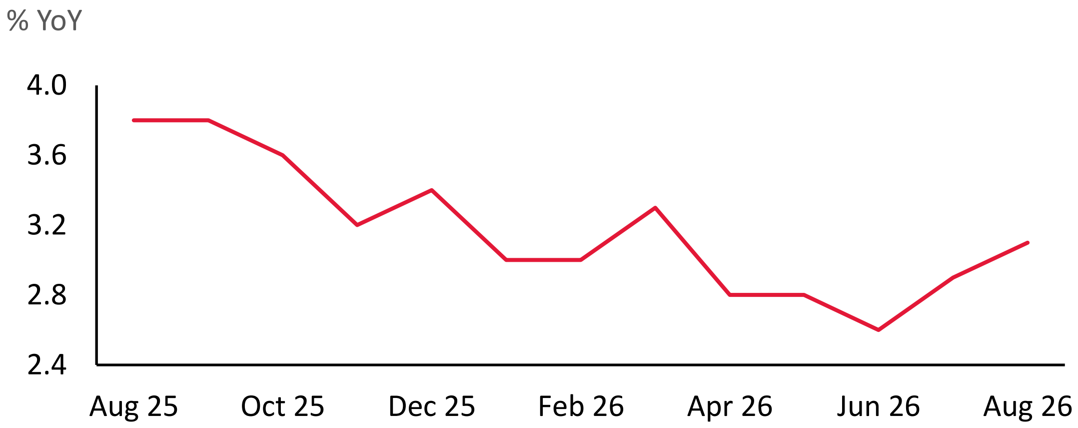
- The Bank of England held Bank Rate at 3.75% by six votes to three. The hawkish bloc – Greene, Mann and Pill, preferred a hike to 4.00%, as prolonged energy pressure raises the risk of lasting inflation.
- The MPC highlighted a two-sided outlook: higher energy and food prices could push inflation above 4% in early 2027, while subdued domestic demand and tighter financial conditions argue against moving too quickly.
- The BoE moved from an annual QT target to a multi-year plan running to September 2034. Active gilt sales will be broadly unchanged at £20bn a year, versus £21bn over the past year, while maturing debt of £26bn a year will bring the average annual reduction in the APF gilt stock to £46bn.

Bank Rate stays at 3.75% after earlier cuts



Source: Bank of England, OCBC Group Research.

Inflation rises again in July and August



Source: ONS, OCBC Group Research.

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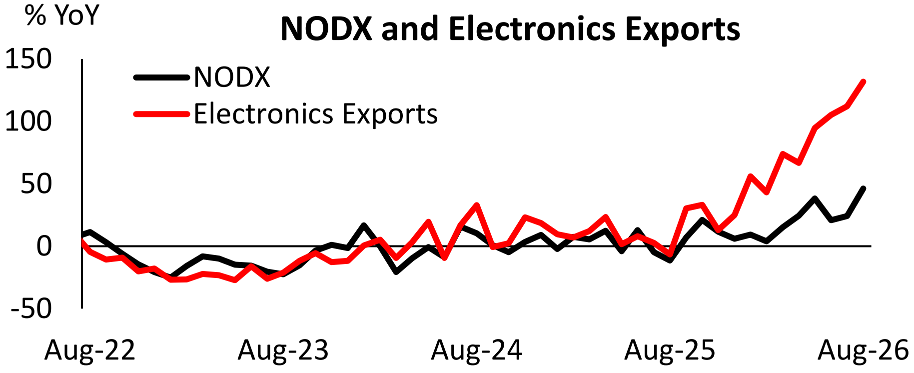
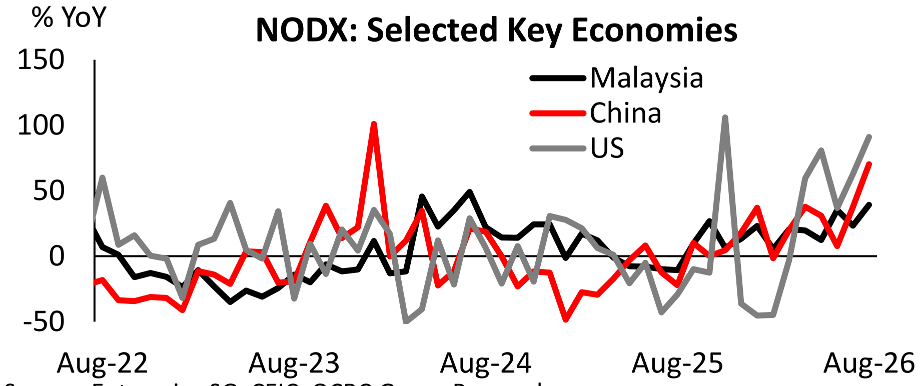
Source: Bank of England, ONS, OCBC Group Research.

Singapore: August NODX saw a blockbuster jump

- Singapore's August 2026 NODX surged 46.2% YoY, accelerating sharply from 24.1% YoY in July and marking the strongest expansion since October 1988 (53.7% YoY). The electronics NODX which surged 131.8% YoY, exceeding July's 112.0% YoY, was the key engine of growth again, supported by robust AI-related demand for ICs, disk media products and PCs.
- The impressive August NODX data may overstate the underlying momentum as there was a low base in August 2025 NODX at $13.3 bn, so one probably should not extrapolate the 46% YoY growth indefinitely. Cyclical momentum remains strong. However, the pace of growth is likely unsustainable as base effects intensify, even if it remains well above historical averages.
- We upgrade our 2026 NODX forecast from 15.2% to 20% YoY, taking into account NODX already surged 22.4% YoY in the first 8 months and even after factoring a moderation to 15.6% YoY for the remaining four months of the year. Our 2027 NODX growth forecast is 5-10% YoY, bearing in mind the risks that global AI capex could slow, semiconductor inventory may correct and US growth may slow.



Source: Enterprise Singapore, CEIC, OCBC Group Research.



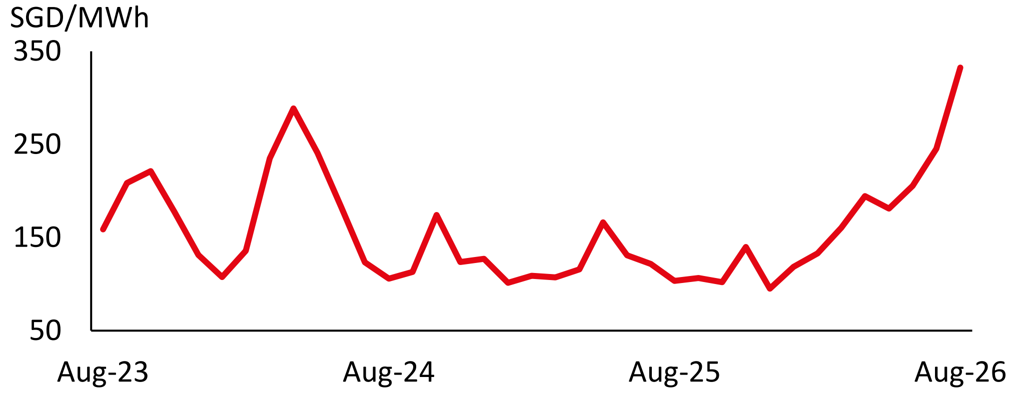
Source: Enterprise SG, CEIC, OCBC Group Research.

Source: Enterprise Singapore, CEIC, OCBC Group Research.

Singapore: Looking to Canada for energy diversification

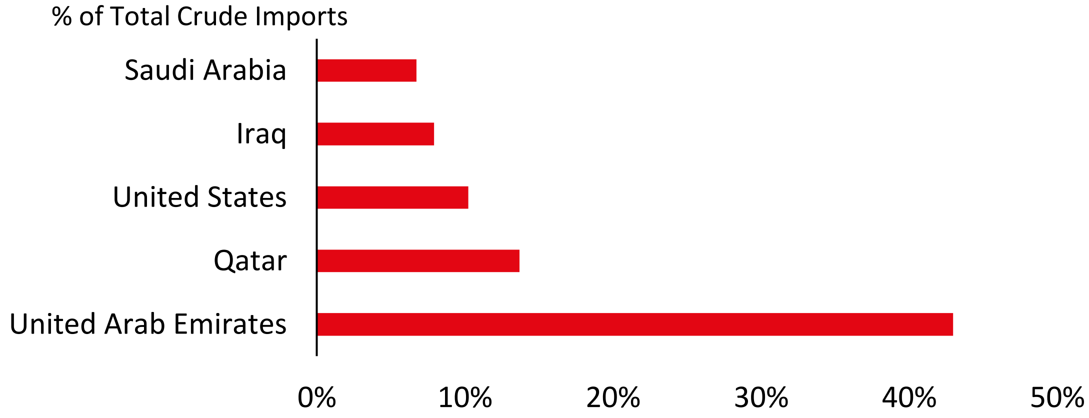
- Middle East supply disruptions have reinforced Singapore's push for energy diversification. With the Strait of Hormuz disrupting Qatari LNG exports and risks of further disruptions around Bab al-Mandab, Singapore faces continued exposure to the region, where the UAE (43%) and Qatar (14%) account for over half of its crude imports. Energy market pressures have also intensified, with Singapore's Average Monthly Uniform Energy Price surging 321% YoY in August, adding to upside inflation risks ahead of Wednesday's CPI release, where core CPI is expected to accelerate from 2.0% to 2.2% YoY and reinforcing the case for continued MAS policy vigilance.
- To strengthen long-term resilience, Singapore and Canada signed a Joint Statement towards a Canada-Singapore Economic Partnership Framework, with energy a key focus area. Canada is being explored as a potential source of energy, food and critical supplies, providing Singapore with an opportunity to diversify supply chains and reduce vulnerability to geopolitical disruptions in the Middle East.

Average Monthly Uniform Singapore Energy Price



Source: Energy Market Authority, Energy Market Company, OCBC Group Research.

Singapore's Top 5 Crude import sources



Source: World Integrated Trade Solution, OCBC Group Research.

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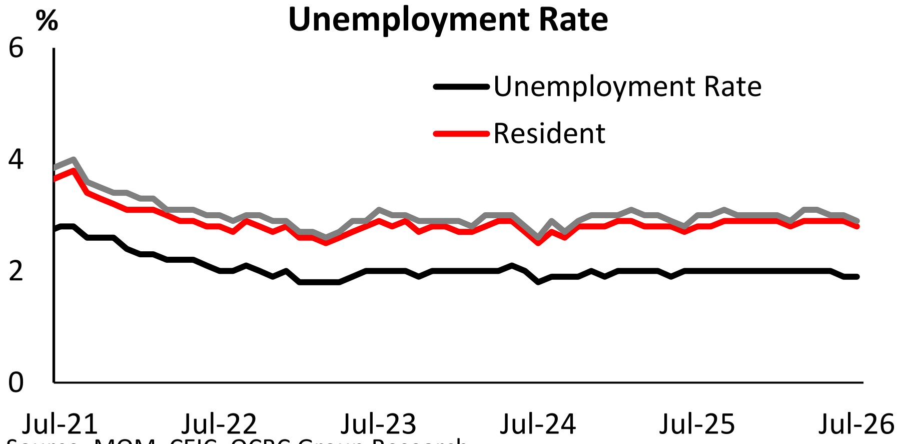
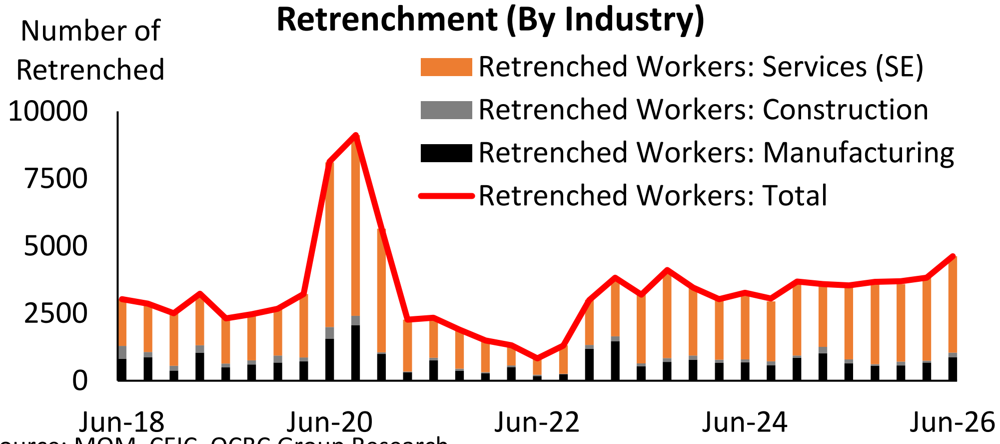
Source: Energy Market Authority, Energy Market Company, World Integrated Trade Solution, OCBC Group Research.

Singapore: Labour market remains resilient but cautious

- Unemployment remained low and broadly stable in 2Q26, with rates at 1.9% overall, 2.9% for residents and 3.0% for citizens. Unemployment among workers aged 50 and above increased, suggesting some pockets of labour market strain.
- Retrenchments rose to 4.62k in 2Q26 from 3.83k in 1Q26, with layoffs concentrated outward-orientated sectors, mainly in Manufacturing, Information & Communications and Financial Services. The incidence of retrenchment increased from 1.6 to 2.0 per 1,000 employees, while the six-month re-employment rate for retrenched residents fell from 60.7% to 54.9%.
- Re-entry into employment softened in 2Q26, with the six-month re-entry rate for retrenched residents falling to 54.9% from 60.7% in 1Q26, indicating greater difficulty securing jobs after retrenchment. The decline was broad-based across occupations and age groups, though the twelve-month re-entry rate remained stable at 69.8%, suggesting longer-term re-employment prospects have not deteriorated materially.



Source: MOM, CEIC, OCBC Group Research.



Source: MOM, CEIC, OCBC Group Research.

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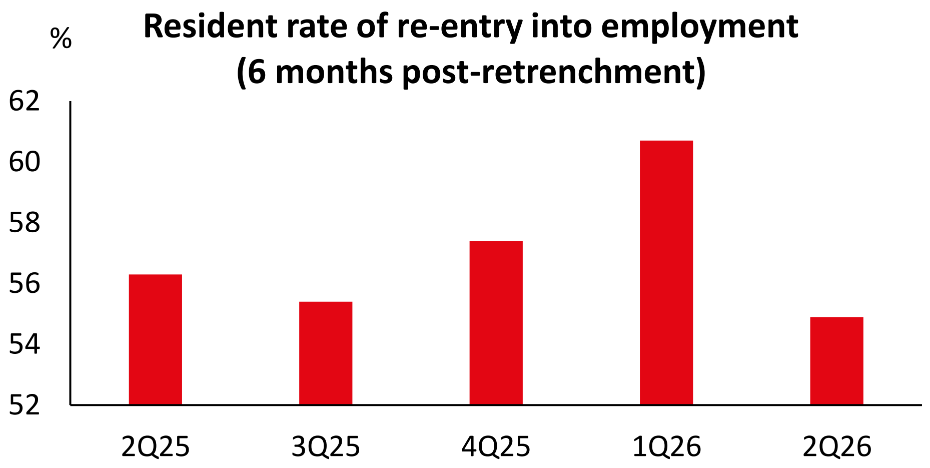
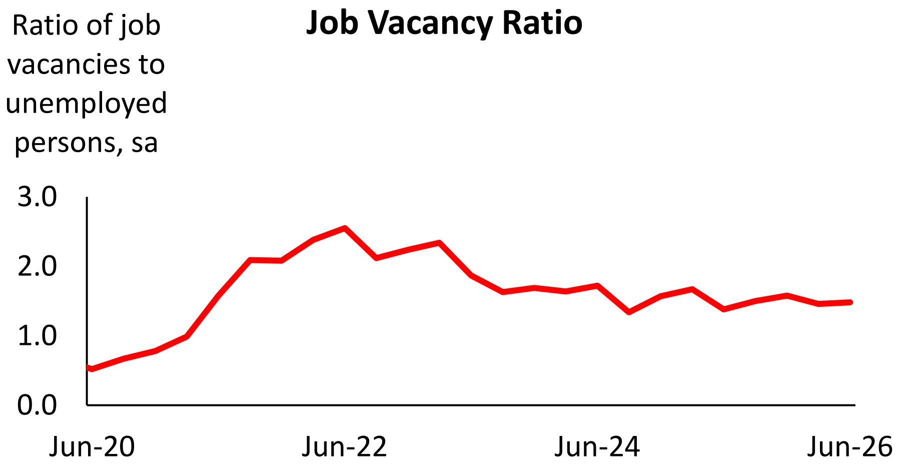
Source: MOM, CEIC, OCBC Group Research.

Singapore: Labour market remains resilient but cautious

- Job vacancies continued to ease, declining from 73,300 in March to 68,600 in June 2026, driven mainly by fewer PMET openings in Financial Services and Information & Communications. Despite softer hiring demand, labour market tightness persisted as vacancies continued to exceed unemployed persons, with the vacancy-to-unemployed ratio remaining relatively firm at 1.48.
- Recruitment and resignation rates point to a more cautious labour market. The average monthly recruitment rate fell from 1.6% to 1.4% in 2Q26, while the resignation rate remained unchanged at 1.0%. Together with fewer job vacancies, the data suggest moderated hiring appetite and subdued worker mobility, reflecting continued caution among both employers and employees amid heightened external uncertainty.
- Labour market expectations remain positive but cautious. The share of firms intending to hire over the next three months rose to 48.7% in July from 43.9% in June, but wage hike intentions eased to 27.9% from 29.3%. Both measures remain below February levels, indicating firms are still cautious amid external uncertainty.



Source: MOM, OCBC Group Research.

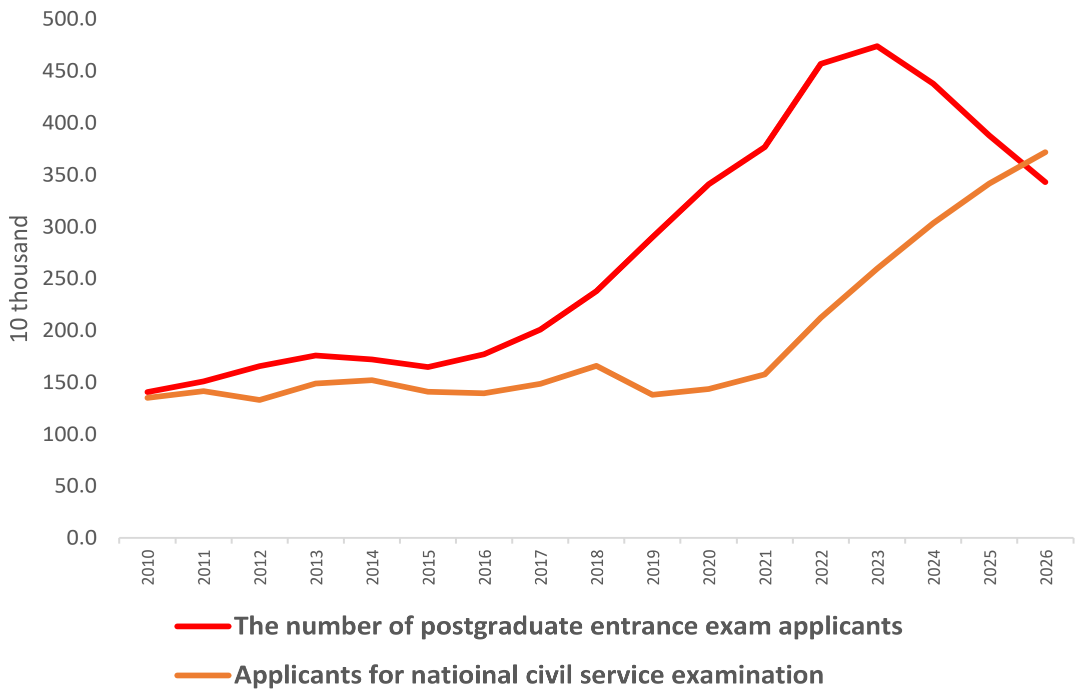


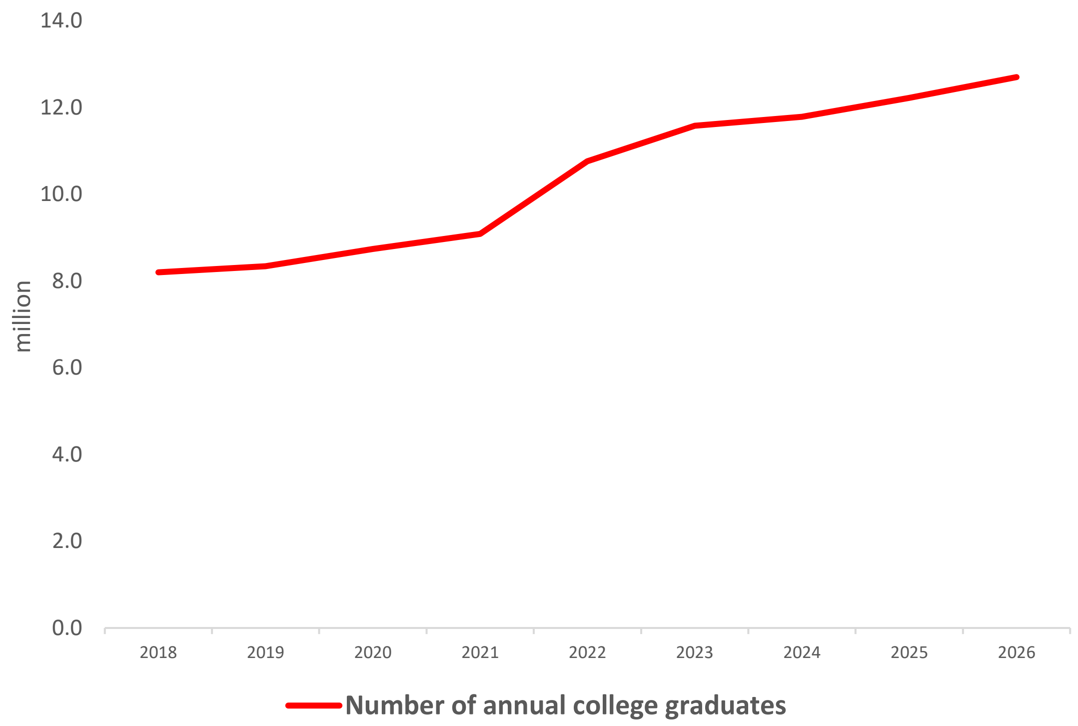
Source: MOM, CEIC, OCBC Group Research.

Source: MOM, CEIC, OCBC Group Research.

China: Uneven growth from another perspective

- The crossover between civil service exam and postgraduate exam applicants represents more than a shift in educational preferences. It reflects a broader re-pricing of risk among China's younger generation. As the perceived labor-market premium of graduate education declines and private-sector opportunities become less certain, stable public-sector employment has become increasingly attractive.
- The trend also suggests that higher education is becoming less effective as a buffer against youth unemployment.



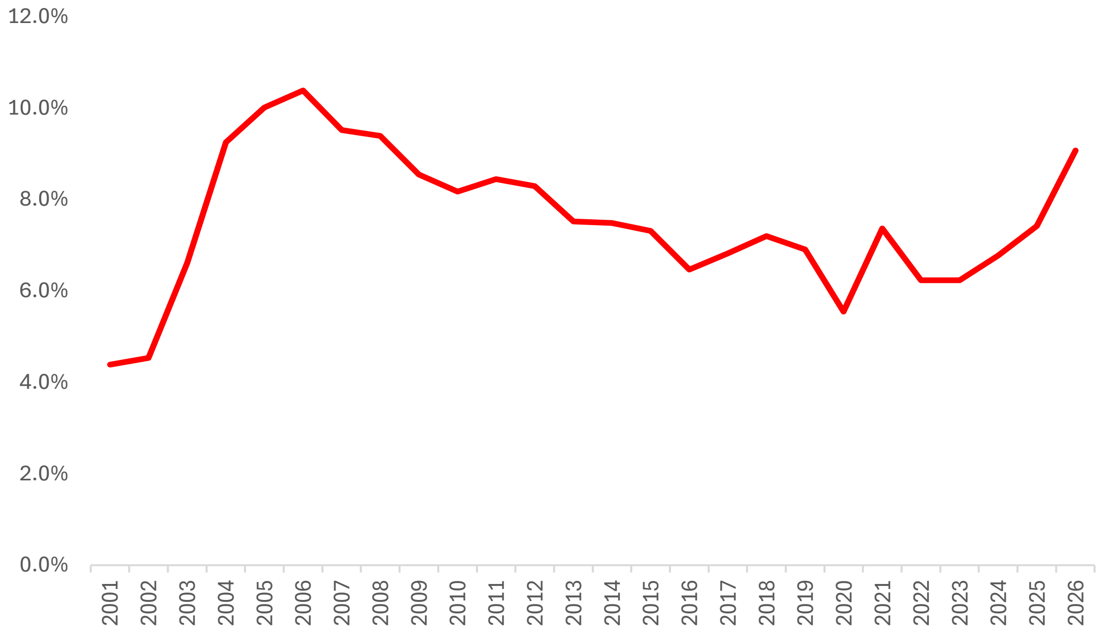


Source: Bloomberg, Reuters, OCBC Group Research.

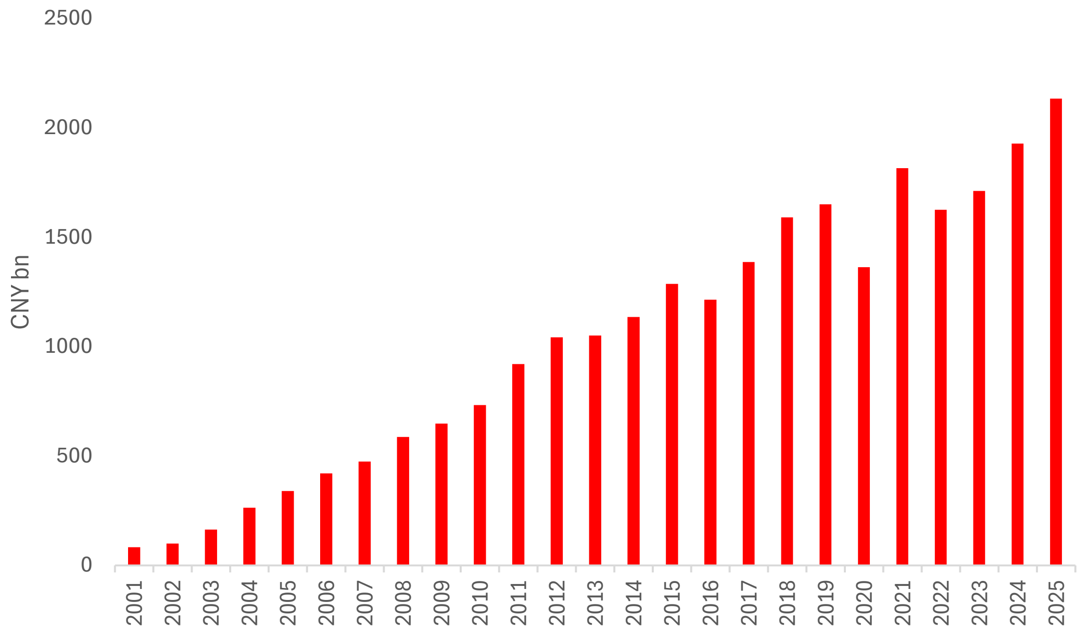
China: Rising external squeeze

- The European Commission adopted its proposal for the Public Procurement Act on 9 September. Two elements are particularly relevant for China.
- First, the proposal introduces a horizontal European-preference framework. Public buyers would be given greater scope to favour European or internationally "covered" suppliers and products, including through restrictions on participation or advantages in tender evaluation. Second, the proposal explicitly brings economic security and resilience into procurement decisions.

China's export tax rebate as % of total fiscal expenditure



China's total export rebate



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Source: Bloomberg, Reuters, OCBC Group Research.

China: Higher incentive to reach a deal with the US

- Ahead of this week's Trump-Xi meeting, markets have started to speculate about how China might negotiate its way towards a more stable relationship with the US. But we think there are two structurally different games being played at the same time, with China increasingly caught in a pincer between them.
- The US-China relationship remains confrontational but relatively episodic and deal-driven. Tariffs, agricultural purchases, energy, technology controls and critical minerals can all become bargaining chips. By contrast, the EU-China challenge is becoming more structural and institutionalised, as Brussels increasingly embeds economic security and "European preference" into the rules governing market access.
- Against this backdrop, the US track looks very different. President Xi Jinping will skip this week's UN General Assembly in New York and instead travel to Washington for talks with President Trump on 24 September.
- From China's perspective, there are therefore strong incentives to stabilise the US front. First, the US and EU challenges are increasingly asymmetric. Washington remains difficult but potentially transactional: tariffs, purchases and selected restrictions can still be negotiated. Second, a US truce reduces the risk of another escalation in technology and critical-input restrictions. Third, external stability buys Beijing time. With domestic demand still soft and credit demand subdued, avoiding simultaneous escalation on both the US and European fronts would give China more room to rebalance its economy and strengthen domestic demand.

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Source: Bloomberg, Reuters, OCBC Group Research.

Hong Kong: First Five-Year Plan

- The Hong Kong government unveiled its first Five-Year Plan for Economic and Social Development (2026-2030) (the Plan), before delivering the 2026 Policy Address, in a bid to align the city's top-down medium-term strategic planning with China's national strategy. The Plan closely aligned with the goals that featured prominently in China's 15th Five-Year Plan, namely high-quality development, innovation, regional integration and RMB internationalisation. Separately, the government pledged to step up efforts to strengthen "Four Centres and One Hub", accelerate Northern Metropolis development, increase spending on tech and innovation, support the tourism sector, and introduce additional livelihood support measures.

Description	Mainland China	Hong Kong
High-quality growth development	• Keep growth within a reasonable range while improving development quality, efficiency, productivity and economic resilience • Develop new quality productive forces while upgrading traditional industries toward higher-end, smarter, greener and most cluster-based production	• Align Hong Kong's first Five-Year Plan with national priorities, using its international connectivity, market institutions, professional services, and financing capabilities • Strengthening "Four Centres and One Hub" framework; develop new growth engines via Northern Metropolis, and innovation-led industries
Technology self-reliance and innovation	• Raise scientific and technological self-reliance; pursue breakthroughs in key and core technologies and integrate technological innovation more closely with industrial innovation	• Build Hong Kong into an international innovation and technology centre, emphasizing research commercialisation, fintech, and integration with the Mainland innovation ecosystem
Greater Bay Area integration	• Advance coordinated regional development and new urbanization while using the GBA as a platform for high-quality growth, innovation, and deeper Guangdong–Hong Kong–Macao integration	• Make Northern Metropolis–San Tin–Hetao the principal interface with Shenzhen for I&T, advanced industries, universities, research commercialization, and complementary development
RMB internationalisation	• Promote RMB internationalization as part of building a financial powerhouse and deepening high-level financial opening • Broaden the RMB's international role beyond trade settlement toward use in investment, financing, payment, and reserves	• Reinforce Hong Kong's role as the leading global offshore RMB business hub, with deeper liquidity, issuance, investment, collateral, payment, and hedging functions

Source: Five-Year Plan, OCBC Group Research.

Hong Kong: First Five-Year Plan

- The Five-Year Plan contains a range of quantitative and directional indicators for monitoring implementation through and beyond 2030. Most measurable targets are innovation- and infrastructure-related, including expenditure on innovation activities and value added of high-tech manufacturing industries, while the GDP growth target remains deliberately flexible and linked to prevailing economic conditions. This suggests the government placed greater emphasis on structural transformation and high-quality growth than on achieving specific growth targets.
- The Plan sought to preserve and strengthen Hong Kong's international positioning by maintaining its status as world-leading financial centre and cross-border wealth management centre. In addition, the government targeted tourism value added to increase from HK$86.2bn in 2024 to HK$126bn by 2030, implying cumulative growth of around 40-50%, with an additional target of raising the share of overnight visitors outside Mainland China to 40%.

Goal	Base year	Target	Change
Ratio of total domestic expenditure on innovation activities to GDP	1.63% (2024)	Strive to reach 3% after 2030	Annual increase of 10%
Ratio of the value added of Manufacturing and New Industrialisation-related industries to GDP	3.8% (2024)	Strive to reach 5.5% after 2030	Annual increase of 10%
Completion of domestic units in the Northern Metropolis in five years	11,000 units (2021-22 to 2025-26)	70,000 units	Cumulative increase of more than 500%
Number of non-local students enrolled in full-time locally-accredited post-secondary education programmes	79,800 (2024/25 academic year)	100,000	Cumulative increase of 25%
Value added of the tourism industry	HK$86.2 billion (2024)	HK$126 billion	Cumulative increase of 40-50%

Source: Five-Year Plan, OCBC Group Research.

Hong Kong: RMB Internationalisation push

- Handling around 75% of global RMB clearing business and housing the largest pool of offshore RMB liquidity, Hong Kong continues to be a key part of the RMB internationalisation strategy. The Plan outlined a comprehensive strategy to build a comprehensive RMB ecosystem spanning liquidity provision, fixed income, equities, commodities, trade and government transactions .

Policy area	Specific measures
RMB liquidity	Establish offshore RMB liquidity provision mechanism; continue use of PBOC swap line; refine RMB Business Facility; explore greater liquidity support for banks
RMB bond market	Expand scale of RMB bond issuance; regular issuance of RMB bond across multiple tenors; promote Dim Sum bonds; build offshore RMB yield curve; expand the use of RMB bonds as collateral
RMB equity market	Support inclusion of RMB counters in Southbound Stock Connect; encourage listed companies to establish RMB trading counters
Payment and settlement	Explore broader use of RMB in government expenditure and payments
Risk management products	Expand offshore RMB liquidity management tools and hedging instruments; promote wider RMB use for trade settlement and cross-border transactions
Commodity markets	Develop RMB-denominated gold market and RMB-denominated commodity trading products

Source: Five-Year Plan, OCBC Group Research.

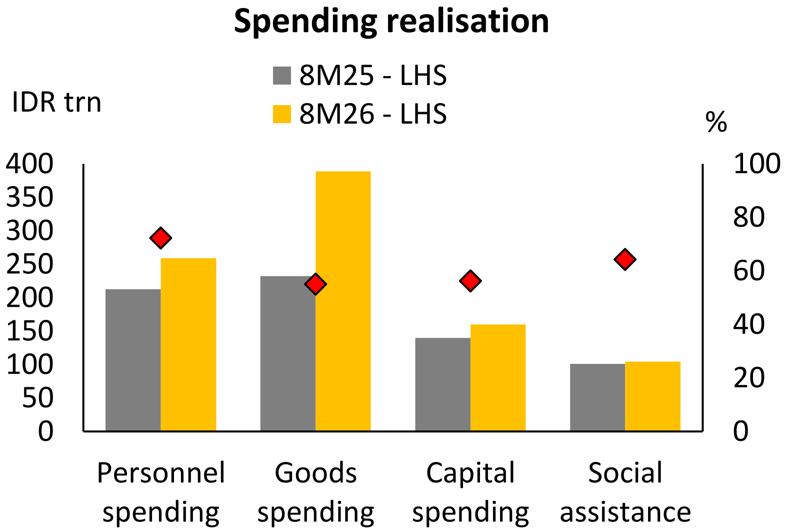
Hong Kong: Base Rate raised to 4.25%

- The Hong Kong Monetary Authority raised the Base Rate by 25bps to 4.25%, in lockstep with Fed's hike decision, according to the pre-set formula. However, major commercial banks kept their best lending rates unchanged, in view of the still flush HKD liquidity.
- HKD IRS were paid up across curve in a flattening manner, following the US rates after the FOMC decision. HIBOR fixings, however, were mixed. Overnight and one-week HIBORs edged modestly lower, suggesting that near-term liquidity conditions remained comfortably loose, while six-month and longer-tenor HIBORs moved higher over the week. The cut-off yields of recent Exchange Fund Bills tender were largely stable, at 2.83% for 91-day bills and 3.02% for 182-day bills.
- We expect 1M and 3M HIBOR to edge moderately higher to 3.00% and 3.15% by year end. Still, we do not see too much upside room from current HIBOR levels, given the upward move thus far, while HKD liquidity stays mostly supportive (outside of periods of interim flow-driven liquidity demand).

Indonesia: Fiscal deficit stays below 1% of GDP in August

- State revenue rose 25.4% YoY to IDR2,055.6trn in Jan–Aug 2026, equivalent to 65.2% of the annual target, supported by taxation revenue of IDR1,619.3trn (+21.7% YoY) and a 41.7% increase in Non-Tax State Revenue (PNBP) to IDR435.1trn. Meanwhile, state expenditure rose 17.1% YoY to IDR2,295.7trn, or 59.7% of the annual allocation, driven by a 29.0% increase in central government spending, which more than offset an 11.8% decline in Transfers to Regions. Goods spending rose particularly strongly by 67.5% YoY to IDR389trn, supported by the rollout of the Free Nutritious Meals (MBG) programme. MBG-related spending reached IDR134.2trn, with around 57mn beneficiaries in August. Personnel and capital spending also rose 21.7% and 14.3% YoY, respectively, while social assistance spending increased 3.4%.
- The fiscal deficit reached IDR240.1trn, or 0.93% of GDP, at end-August, widening only marginally from 0.91% at end-July but remaining below 1.35% of GDP a year earlier. The primary balance remained in surplus at IDR154trn, up from IDR102.7trn at end-July.

IDR trn	2025				2026			
	Budget	Actual (end-Aug)	% budget	Growth (%)	Budget	Actual (end-Aug)	% budget	Growth (%)
Government Revenue	3005.1	1639	54.5	-7.8	3153.6	2055.6	65.2	25.4
Tax Revenue	2490.1	1330.4	53.4	-3.6	2693.7	1619.3	60.1	21.7
Non-tax revenue	513.6	307	59.8	-20.1	459.2	435.1	94.8	41.7
Grants	0.6	1.6	269.3	-88.4	0.7	1.2	184.2	-21.6
Government Expenditure	3621.3	1960.3	54.1	1.5	3842.7	2295.7	59.7	17.1
Central Government	2701.4	1388.8	51.4	1.5	3149.7	1791.5	56.9	29.0
Transfer to regions	919.9	571.5	62.1	1.7	693	504.3	72.8	-11.8
Fiscal surplus/(deficit)	-616.2	-321.3	52.1	109.4	-689.1	-240.1	34.8	-25.3
% GDP	-2.53	-1.35			-2.68	-0.93		



Source: MoF, OCBC Group Research.

OCBC

Source: MoF, OCBC Group Research.

FX & Rates

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FX & Rates: From Central Banks to Trump-Xi

- USDCNH's break below 6.70 and the run of stronger fixes put RMB firmly in focus ahead of the 24 Sep summit. A stable-to-mildly stronger RMB would be consistent with a preference for FX stability around the meeting, though the outcome will depend more broadly on progress on trade, critical minerals and technology restrictions.
- Post-FOMC support remains for the USD, but further upside may need another rise in UST yields or firmer US data.
- BoJ hike delivered but limited guidance on the next move disappointed. JPY remains sensitive to US yields while expectations around the next BOJ hike will also stay in focus.
- Weekend attacks on Saudi Arabia keep supply/geopolitical risks alive, potentially limiting near-term downside in oil prices
- Policy continuity under new Indonesia Finance Minister helps reduce domestic uncertainty. But near-term IDR direction should still hinge more on US yields, oil and this week's BI meeting.

Source: OCBC Group Research.

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