



Weekly Macro Views (WMV)

OCBC Group Research

25 May 2026

Weekly Macro Update

Key Global Data for this week:

25 May	26 May	27 May	28 May	29 May
<ul style="list-style-type: none"> JN Nationwide Dept Sales TH Car Sales, Customs Exports, Imports, Trade Balance SI GDP, CPI 	<ul style="list-style-type: none"> FR Retail Sales JN Machine Tool Orders, Leading Index, Coincident Index SI Industrial Production TA Industrial Production US Conf. Board Consumer Confidence, Dallas Fed Manf. Activity, Chicago Fed Nat Activity Index, ADP Weekly Employment Change 	<ul style="list-style-type: none"> AU CPI, CPI Trimmed Mean, Construction work done CH Industrial Profits FR Consumer Confidence NZ RBNZ Official Cash Rate SK Retail Sales, Composite Business Survey Manufacturing & Non-Manufacturing US MBA Mortgage Application, Richmond Fed Manufact. Index 	<ul style="list-style-type: none"> AU Household Spending CA Payroll Employment Change – SEPH, Current Account Balance EC Economic, Industrial, Services and consumer confidence HK Exports, Imports, Trade Balance SK BoK Base Rate US Personal Income & Spending, PCE Price Index, Initial Jobless Claims, Durable Goods Orders, GDP Annualized, New Home Sales 	<ul style="list-style-type: none"> CA GDP NZ ANZ Business Confidence PH Exports, Imports, Trade Balance SK Industrial production TH Exports, Imports, Trade balance TA GDP US Wholesale Inventories, retail inventories

Summary of Macro Views:

Global	<ul style="list-style-type: none"> Global: US-Iran deal progress amid uncertainty US: What does a new Fed Chairmanship mean? US: A more hawkish Fed Speech US: Geopolitical stress triggers surge in inflation expectations 	Asia	<ul style="list-style-type: none"> ID: BI's actions were decisive ID: Creation of PT Danantara Sumber Daya Indonesia ID: Notable deterioration in BoP in 1Q26 MY: Export growth holding up MY: Import growth points to resilient domestic demand TH: Customs trade deficit widened
Asia	<ul style="list-style-type: none"> SG: Better-than-expected 1Q26 growth SG: April CPI remain broadly stable HK: Labour force participation fell to a new record low HK: Headline inflation unchanged at 1.7% MO: Composite CPI rose faster by 1.2% YoY 	Asset Class	<ul style="list-style-type: none"> FX & Rates: Deal Hopes, Detail Risks ESG: Enhancing Article 6 carbon markets and enabling SG corporate demand

Global: Central Banks

Forecast – Key Rates

Reserve Bank of New Zealand (RBNZ)



Wednesday, 27th May

Official Cash Rate

Likely **hold** at **2.25%**

Bank of Korea (BoK)



Thursday, 28th May

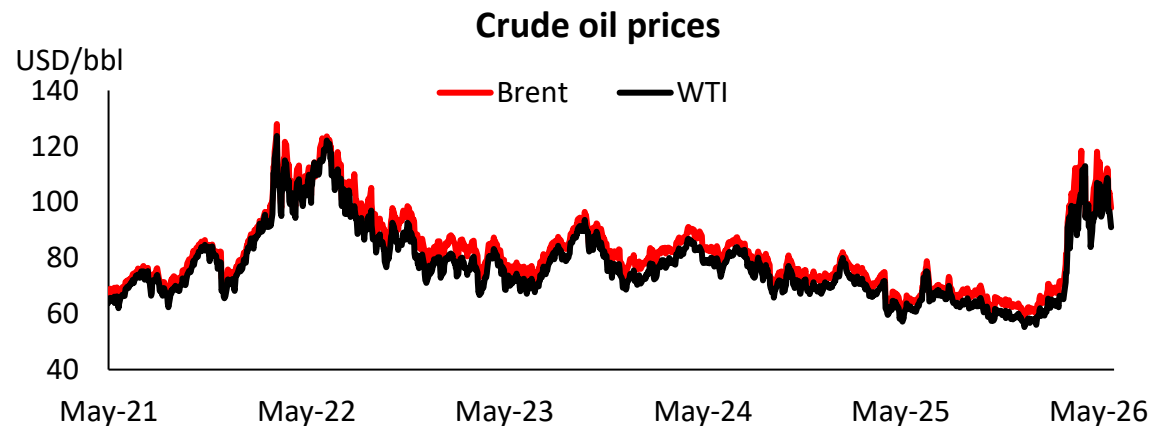
Base Rate

Likely **hold** at **2.50%**

House Views

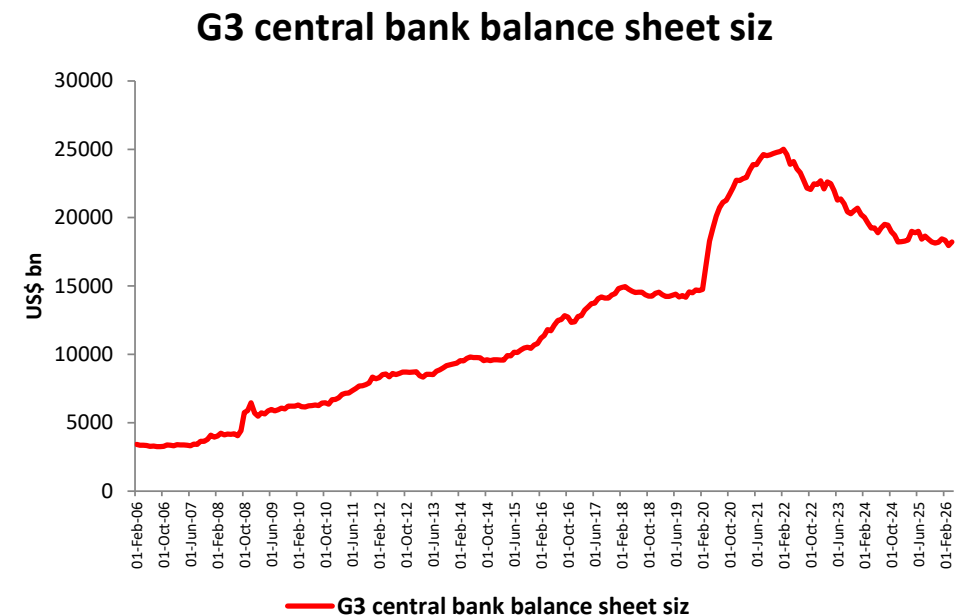
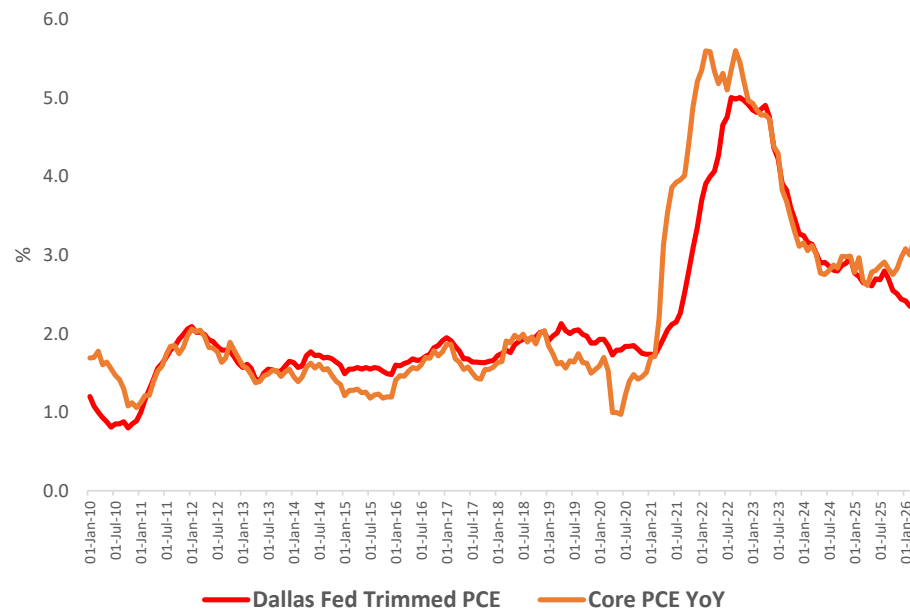
Global: US-Iran deal progress amid uncertainty

- Trump announced last Saturday (23 May) on Truth Social that a peace deal between the US and Iran has “largely been negotiated” but announced the following day that he had informed his representatives to “not rush into a deal, and that the US blockade on the Strait of Hormuz would continue until a deal is signed. Axios reported that a US official has revealed that both parties have agreed in principle to a deal, though key details and final approval remain unresolved and may take several days. Renewed optimism around a potential deal has pushed oil prices to two-week lows, with Brent crude falling 4.6% to USD98.9/bbl and WTI declining 4.7% to USD92/bbl.
- The agreement in principle would happen in two phases, with the first involving a memorandum of understanding (MOU), where the Strait would remain open without tolls, in exchange for the US lifting its blockade on Iranian ports and permitting Iran to resume oil exports. The second phase involves broader negotiations on outstanding issues over the following 60 days. This includes US efforts to secure commitments from Iran to halt its nuclear weapons program and dispose of its uranium stockpile, as well as provisions addressing an end to hostilities between Iran and Hezbollah. However, Iran’s state media has dismissed Trump’s announcement as “inconsistent with reality” and that the Strait would remain under Iran’s control. A senior Iranian official has also stated that nuclear discussions were not part of preliminary agreements, adding to the uncertainty surrounding the deal’s terms.



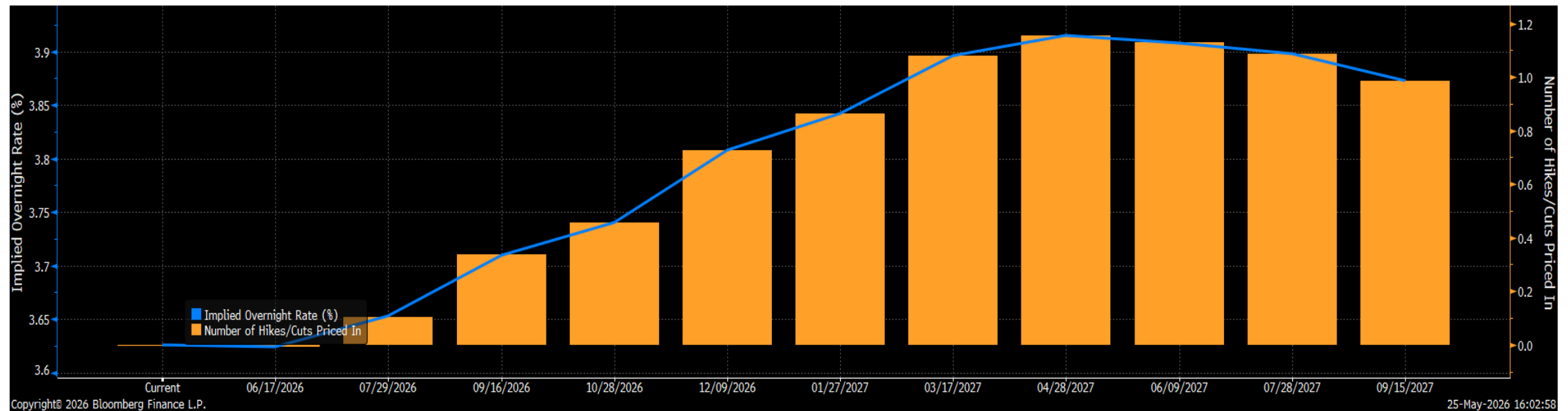
US: What does a new Fed Chairmanship mean?

- First, on inflation, Warsh emphasized the need to distinguish between “trend inflation” and “short-term noise.” He even stated bluntly: “The data currently used to assess inflation is not perfect. I have a preference for so-called ‘trimmed mean’ measures.”
- Second, Warsh has long been regarded as an advocate of balance sheet discipline, which could reshape the global liquidity environment. As a result, assets whose valuations rely heavily on abundant liquidity may face broader and more systemic repricing pressures.



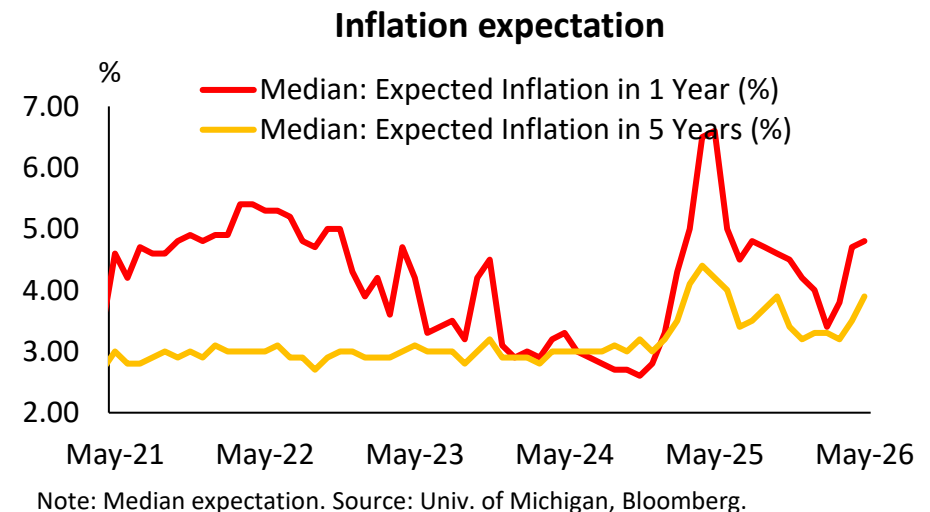
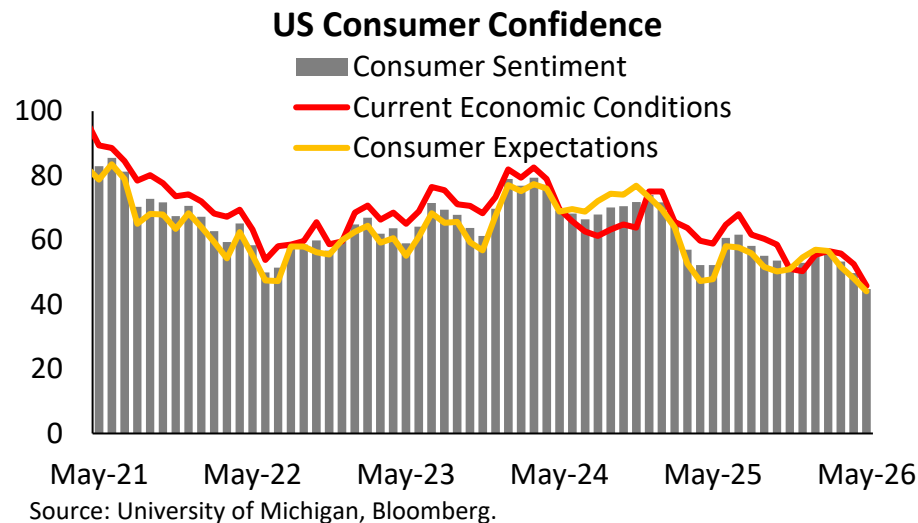
US: A more hawkish Fed Speech

- Fed Governor Christopher Waller, previously seen as an advocate of lower interest rates, struck a more balanced tone. He said he would support removing the “easing bias” language from the policy statement to make clear that a rate cut is no more likely than a rate increase. Waller highlighted inflation expectations over the two- to four-year horizon as a key variable to watch, warning that any increase there would be “alarming.” On the labour market, he remained relatively positive, saying he did not see the prospect of a weakening labour market as the dominant force that should guide monetary policy in the months ahead.



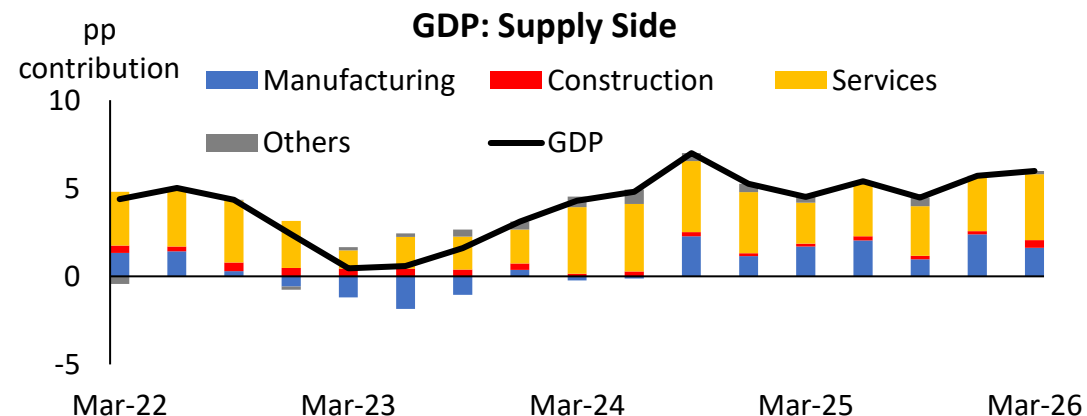
US: Geopolitical stress triggers surge in inflation expectations

- The University of Michigan Consumer Sentiment Index fell to a final reading of 44.8 in May, an all-time low, down from 48.2 earlier in the month and below market expectations, partly due to rising gasoline prices driven by ongoing supply disruptions in the Strait of Hormuz. Inflation and the cost of living remain the primary concerns for households, with 57% of consumers reporting that high prices are actively eroding their personal finances. This downturn is most pronounced among lower-income individuals, such as those without college degrees.
- Inflation expectations have shifted significantly upward, driven by the geopolitical conflict involving Iran that began in early 2026. Year-ahead inflation expectations ticked up to 4.8% this month, a sharp increase from the 3.4% recorded in February 2026 before the conflict erupted. More critically, long-run inflation expectations jumped from 3.5% in April to 3.9% in May, breaking well above the historical 2.8% to 3.2% baseline. This surge in long-term concern is particularly sharp among Republicans and independents, signaling deep economic anxiety over the long-term trajectory of the US economy.



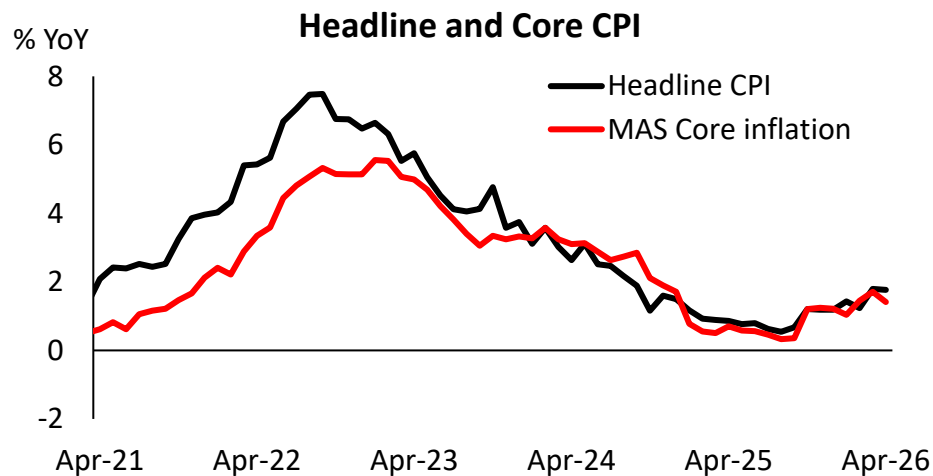
Singapore: Better-than-expected 1Q26 growth

- GDP growth was higher at 6.0% YoY in 1Q26 versus 5.7% in the previous quarter. On a sequential basis, the economy expanded by 1.0% QoQ sa compared to 1.3% in the previous quarter. This is an upward revision from the advance estimate for 1Q26 of 5.2% YoY (-0.3% QoQ sa).
- The strong 1Q26 GDP growth performance was mainly driven by strong performance of the wholesale trade (11.7% YoY versus 9.4% in 4Q25), manufacturing (7.9% versus 11.4%), and finance & insurance (5.7% versus 3.7%) sectors. Looking ahead, MTI maintained its 2026 GDP growth forecast of 2-4%, citing the better-than-expected 1Q26 performance. However, MTI also noted that the outlook for the economy has weakened since February. Moreover, it added that “downside risks to Singapore’s economic outlook have risen significantly and MTI will continue to monitor developments closely and adjust the GDP growth forecast over the course of the year if necessary.”
- EnterpriseSG also upgraded 2026 NODX growth forecast to 3-5%, up from its previous estimate of 2-4% YoY in February 2026. The reasons cited were robust AI-related demand and a better-than-expected NODX growth performance to date. Nonetheless, EnterpriseSG highlighted key downside risks, including “a prolonged conflict in the Middle East and a potential re-escalation of trade tensions.”

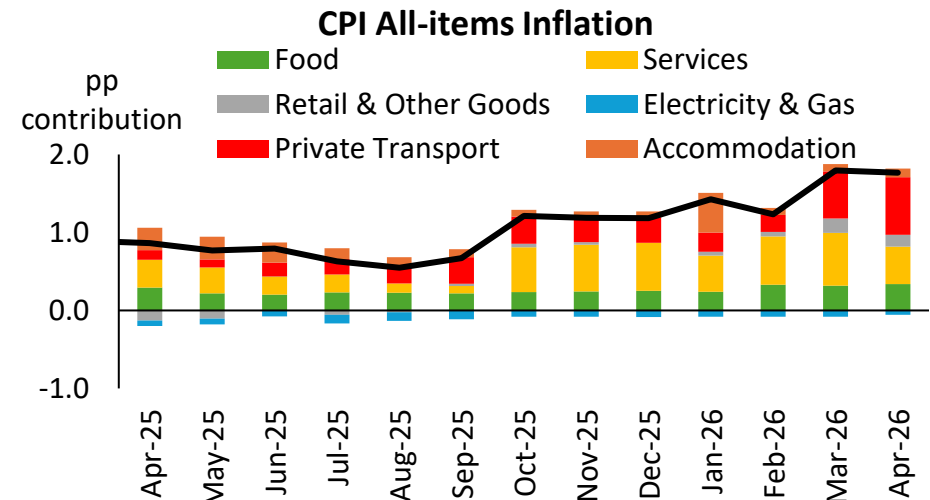


Singapore: April CPI remain broadly stable

- Headline CPI remained broadly stable at 1.8% YoY in April 2026, below both consensus and our expectations (consensus: 2.1%; OCBC: 2.0%). In contrast, April core inflation eased to 1.4% YoY, down from 1.7% in the previous month. The moderation in core inflation was a surprise and was attributed to “lower services and retail & other goods inflation.” The April headline CPI print brings the year-to-date average inflation to 1.6% YoY, up from 0.9% in 2025. Looking ahead, we maintain our 2026 average headline CPI at 2.2% YoY, implying that inflation will remain elevated in the coming months.
- MAS and MTI’s assessment of inflation risks is “tilted to the upside.” According to the CPI report, “a more persistent disruption to global energy supplies or shortages in key intermediate inputs to regional supply chains could further raise imported costs for Singapore. However, downside risks are also present. A curtailment of industrial production due to supply chain disruptions or an abrupt tightening in global financial conditions could lead to a slowdown in economic activity and thus lower inflation.” Moreover, they maintained their forecast for headline and core inflation to average 1.5-2.5% in 2026.



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

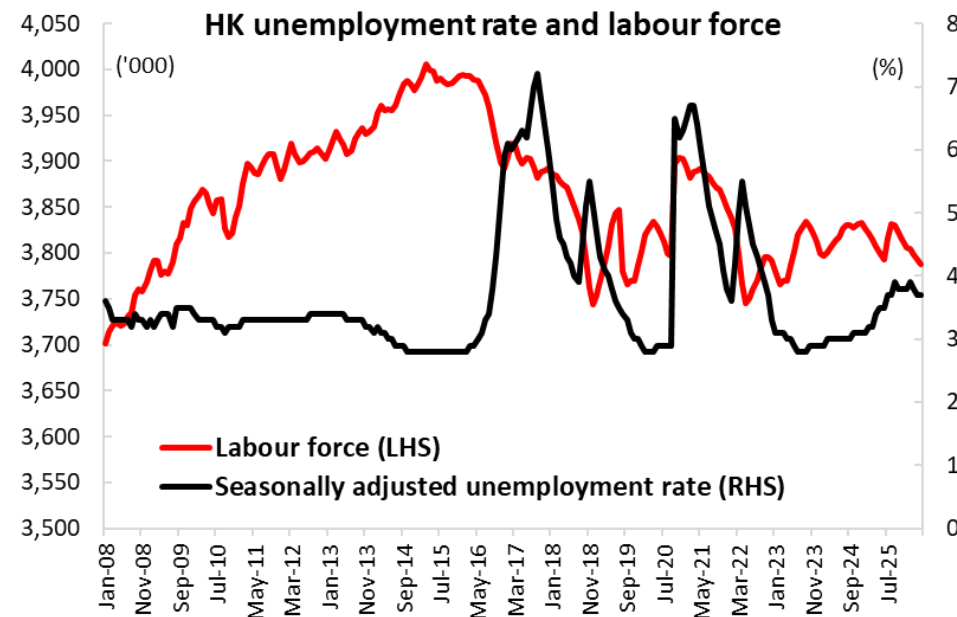


Source: Singstat, CEIC, OCBC Group Research.



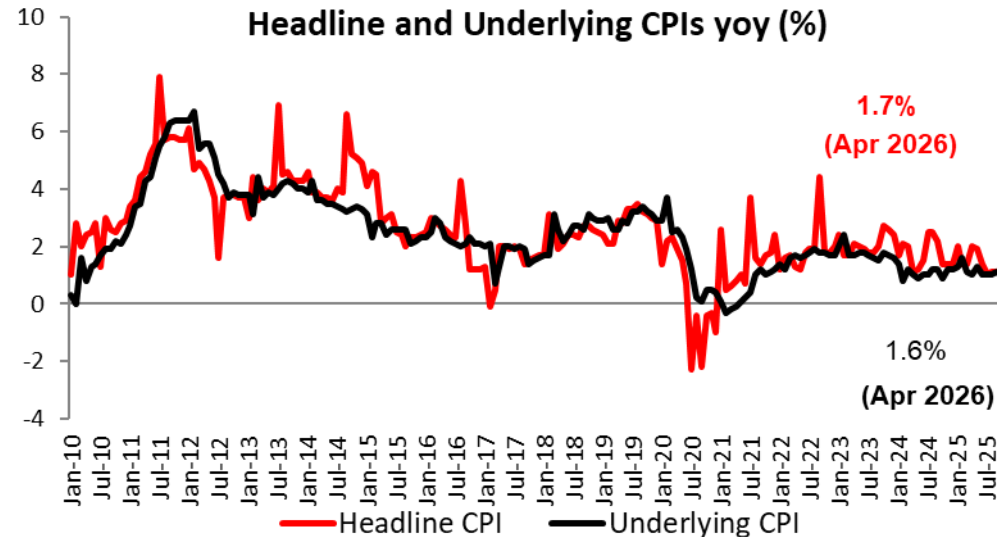
Hong Kong: Labour force participation fell to a new record low

- Seasonally adjusted unemployment rate was unchanged at 3.7% in February – April 2026. The weakness of labour market was masked by the sustained decline in labour participation rate and contraction in labour supply. The labour force participation rate fell further to a new record low of 56.3%, on the back of aging population and lower labour participation among younger age cohorts.
- During the period, the number of unemployed persons rose by 2,600, bringing the total to 139,200, while the labour force shrank by 5,200 to 3.787 million—its lowest level since early 2023. On a non-seasonally-adjusted basis, unemployment rate ticked up by 0.1 percentage point to 3.7% in February – April 2026.
- Sectoral developments were mixed; the import/export trade sector recorded a more notable increase in unemployment, likely reflecting the impact of oil supply shock on business sentiment and hiring.



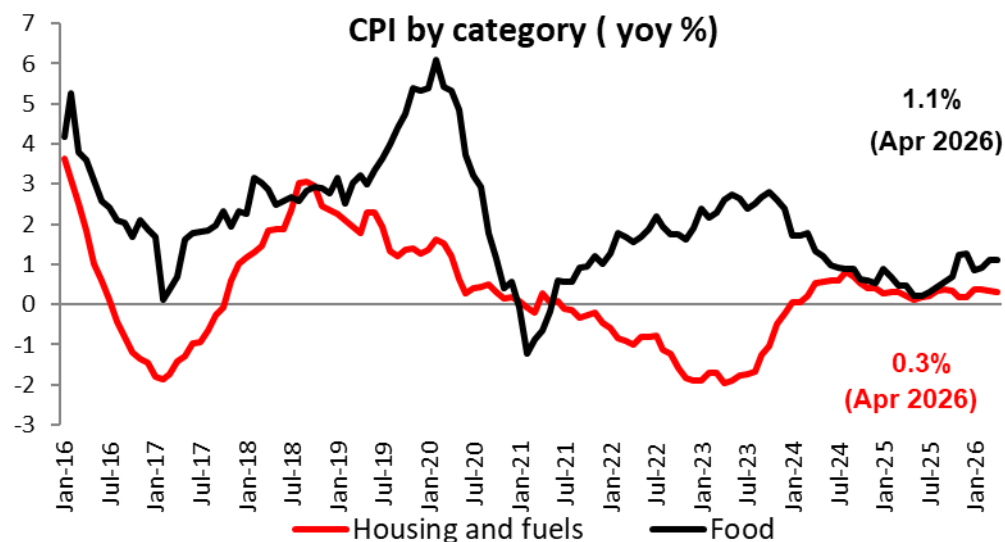
Hong Kong : Headline inflation unchanged at 1.7%

- Headline and underlying CPI (netting out the effect of all government's one-off relief measures) rose by 1.7% YoY and 1.6% YoY respectively in April, unchanged from March. The inflation print was lower-than-expected (consensus at 1.9%), as milder increases in prices of food and further decline in prices of durable goods and clothing help mitigate part of the inflationary pressure.
- Elevated oil prices continued to exert inflationary pressure on fuel-related components in CPI basket. Notably, the “electricity, gas and water” and “transport” categories recorded significant increases of 5.5% YoY and 4.3% YoY respectively.
- In contrast, the “housing” component rose at a relatively modest pace (+1.0% YoY), helping to anchor overall inflation. We expect rental growth to decelerate in 2026, supported by broader rent-to-buy conversion trend, thereby containing living cost pressures.



Macau: Composite CPI rose faster by 1.2% YoY

- Composite CPI increased by a faster pace of 1.2% YoY in April, with the prices of “transport” (+4.0% YoY) and “miscellaneous goods and services” (+3.6% YoY) recording most notable increases on the back of energy supply shock. In the first four months this year, the average Composite CPI increased by 1.0% YoY, above the average of 0.3% in 2025.
- Aside from “alcoholic beverages and tobacco” (+0.5% YoY), “health” (+0.6% YoY) and “education” (1.2% YoY), other components of CPI basket all experienced varied degrees of higher price pressure.
- On top of the subsidy programme for diesel announced in early May, Macau authorities have rolled out another two-month subsidy programme for liquefied petroleum gas and petrol, offering discounts of 2.55 MOP/kg on LPG and 1.5MOP/liter on petrol effective from 26 May.



Indonesia: BI's actions were decisive

- Bank Indonesia (BI) delivered with decisive action of a 50bp hike at its 20 May meeting, surprising consensus and our expectations of a 25bp hike. The hike was directed at preventing a further backsliding in sentiment, which led to the IDR being one of the worst currency performers in the region versus USD after the INR over the past month. The policy corridor was also adjusted symmetrically.
- We are adding a cumulative 50bp hike to our policy rate profile. The risk is for more rather than less hikes considering that BI has room to raise the policy rate back to 6.25%, which has been the peak of hiking cycles over the past two decades.
- The key consideration will remain IDR moves given that the growth and inflation mix remain comfortable. BI expects growth of 4.9-5.7%, as macroprudential measures remain supportive of growth, with headline CPI at 1.5-3.5% target range. With fuel subsidies in place, inflation pressures will likely remain in check, but the onus falls to the fiscal side of the equation.

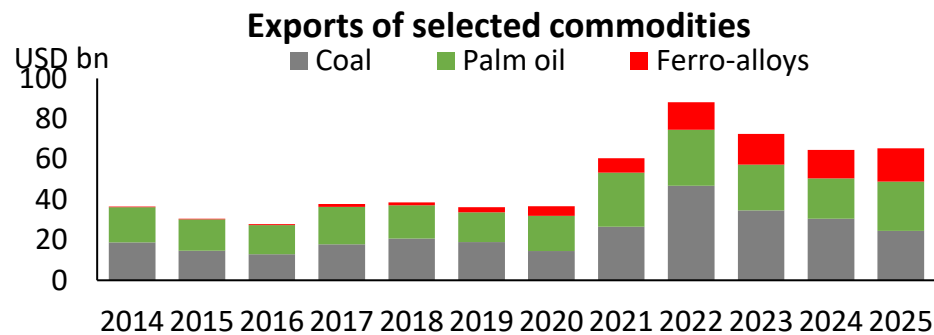
Category	Key Measures
Strengthening the effectiveness of monetary policy implementation to preserve Rupiah exchange rate stability and maintain inflation in 2026 and 2027 within the 2.5%±1% target range by:	Intensify FX intervention via NDF (offshore), spot and DNDF (onshore) to stabilise Rupiah
	Align pro-market instrument rates with BI-Rate to attract foreign portfolio inflows
	Maintain primary money growth >10% to ensure ample liquidity, including measured SBN secondary market purchases
Strengthening accommodative macroprudential policy to enhance liquidity management flexibility and stimulate banking intermediation, including non-credit financing and non-TPF funding, while maintaining financial system stability by:	Ease RIM by expanding eligible corporate/sharia securities for calculation (effective 1 Jul 2026)
	Enhance KLM with additional incentives up to 0.5% of TPF (max 5.5%), effective 1 Aug 2026
	Strengthen lending support via PINISI through coordination with government and stakeholders
Strengthening foreign exchange market transaction policy	Lower threshold for FX cash purchases without underlying transactions to USD25,000/person/month (effective Jun 2026) to support Rupiah and deepen markets
Supervision & Coordination	Strengthen monitoring of banks and corporates with high USD demand in coordination with OJK

Source: Bank Indonesia, OCBC Group Research.

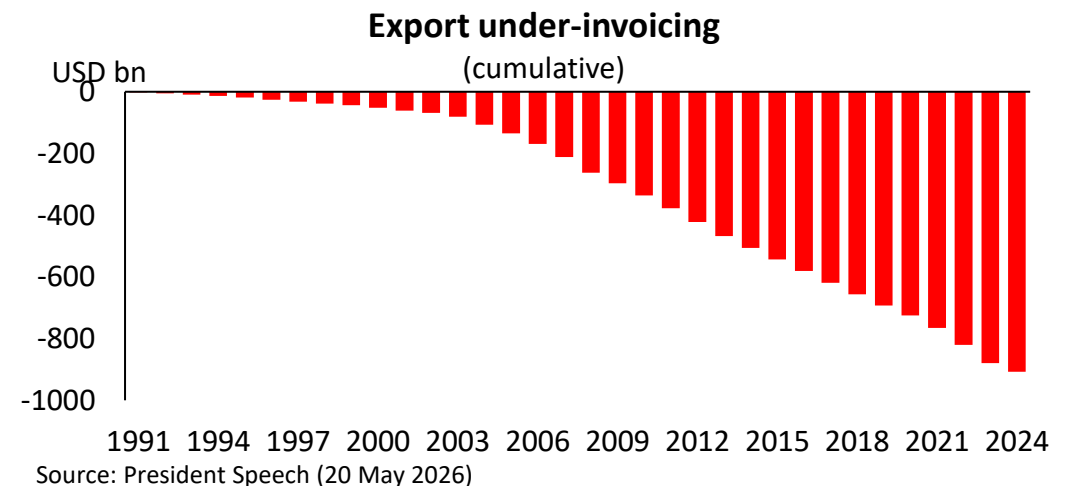


Indonesia: Creation of PT Danantara Sumber Daya Indonesia

- The medium-term structural framework continues to undergo significant changes. Following the creation of Danantara in February 2025, President Prabowo Subianto's latest regulation focuses on the governance of selected natural-resource exports focuses on coal, palm oil and ferroalloys. These accounted for ~23.3% of total 2025 exports. The exports of these commodities, under the new regulation, will be overseen by state firm PT Danantara Sumber Daya Indonesia. The transition period to export through this new entity is set at three months but can be extended to one year. Every three months there will be a review on the commodity list.
- During the announcement of this regulation, President Prabowo cited concerns over under-invoicing, transfer pricing and the handling of foreign-exchange proceeds from exports, which he said had reduced the state's ability to fully capture the value of natural resources. Specifically, the President mentioned an estimated USD908bn in foregone revenue over the past 34 years, arguing that stronger export governance is needed to ensure that the value of strategic commodities is properly recorded. The final impact will depend on the implementing regulation, including the exact commodity coverage, the role of the appointed SOE, the pricing mechanism, the transfer of proceeds to exporters and the treatment of existing contracts.



Note: HS codes 1511 (palm oil and its fractions, whether or not refined, but not chemically modified), 2701 (coal; briquettes, ovoids, and similar solid fuels manufactured from coal), and 7202 (ferro-alloys) were used in this chart.

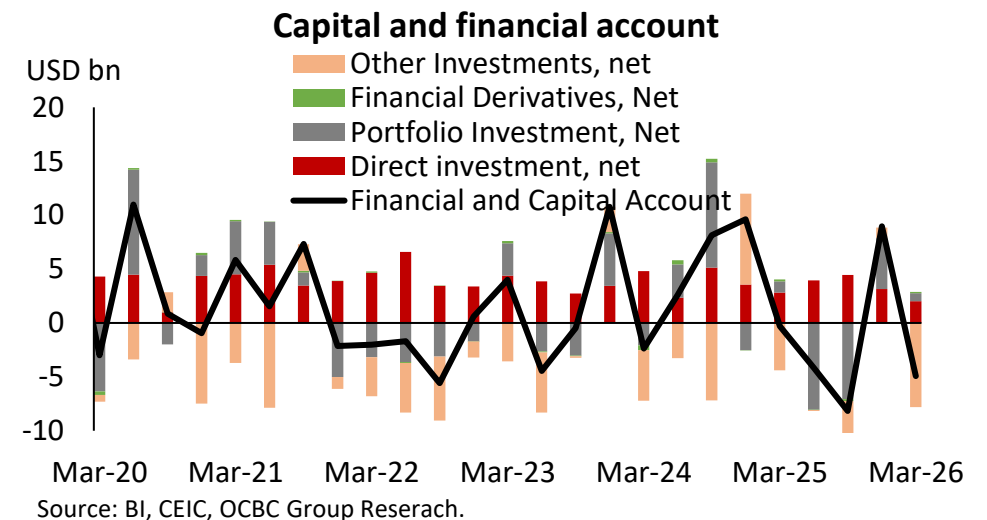
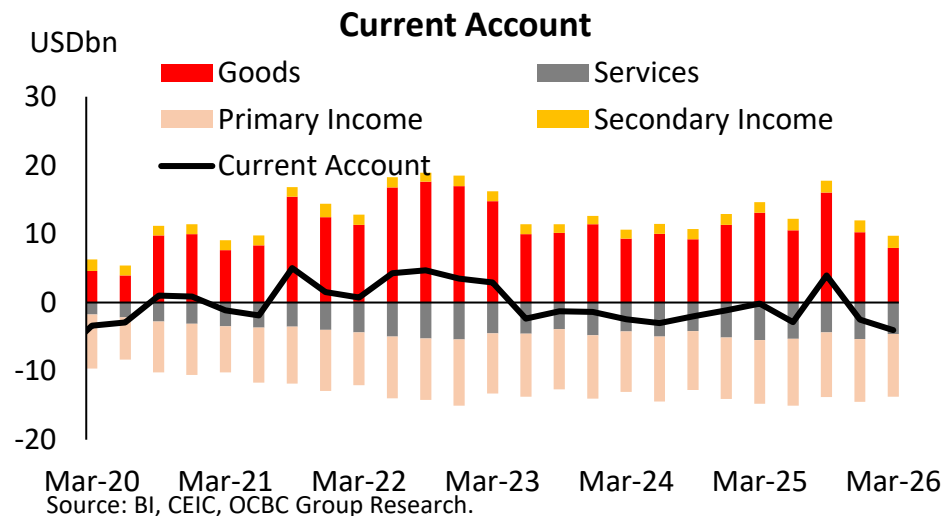


Source: President Speech (20 May 2026)



Indonesia: Notable deterioration in BoP in 1Q26

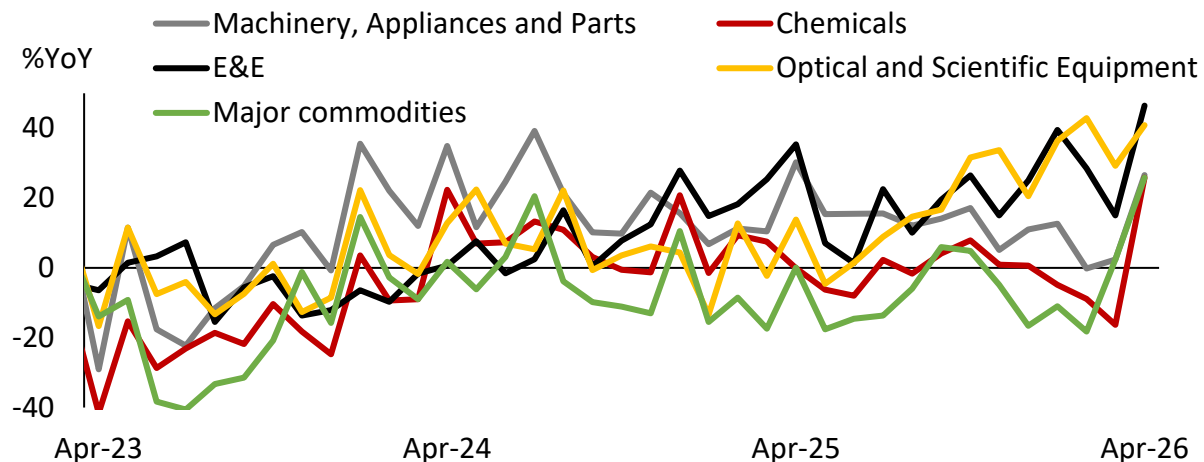
- The balance of payments deteriorated sharply to a deficit of USD9.1bn in 1Q26, from a surplus of USD6.1bn in 4Q25, marking the weakest quarterly reading since at least 2004, alongside a notable drawdown in reserves of around USD8.3bn to USD148.2bn.
- The current account deficit widened to USD4.0bn (1.1% of GDP) from USD2.5bn (0.7% of GDP), representing the weakest outturn since 4Q19. This deterioration was mainly driven by a narrower goods trade surplus (USD8.0bn from USD10.2bn), while the services deficit improved to USD4.6bn from USD5.3bn. Meanwhile, the primary income deficit remained broadly stable at around USD9.2bn from USD9.1bn in the previous quarter.
- More significantly, the financial and capital account swung into a deficit of USD4.9bn (from a surplus of USD9.0bn in 4Q25), reflecting broad-based weakness: direct investment inflows eased to USD2.0bn from USD3.2bn, portfolio inflows dropped to USD0.7bn from USD4.7bn, while “other investment” recorded a sharp deficit of USD7.8bn (from a surplus of USD1.0bn), partly due to external debt repayments.



Malaysia: Export growth holding up

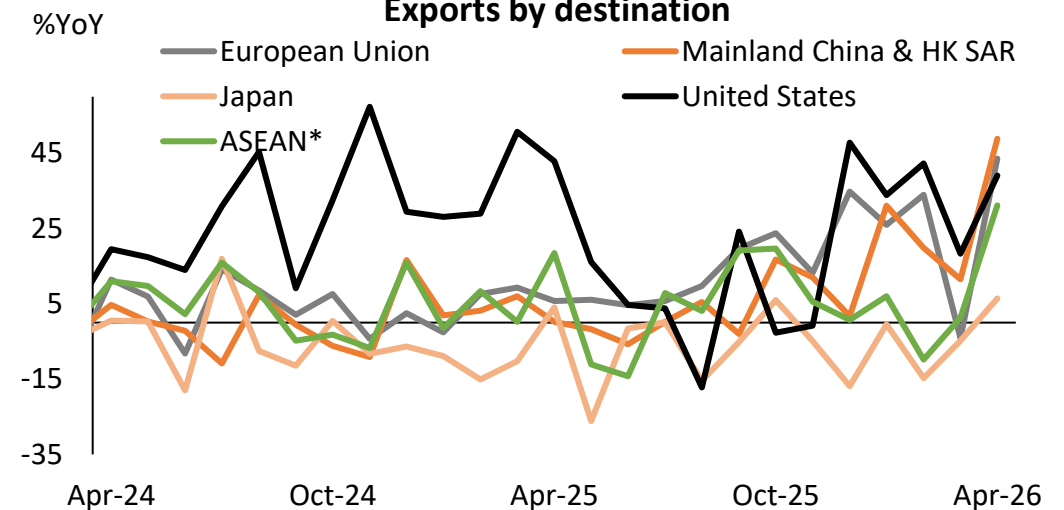
- Export growth jumped 36.9% YoY in April from 8.4% in March with electronics and electrical products (E&E) exports up 46.4% YoY versus 15.1% in March, supported by the global semiconductor upcycle. Importantly, as a net commodities exporter, LNG and CPO exports are also benefiting from higher global prices.
- By destination, exports to the US remain strong, while exports to the other key destination also improved in April. We will be closely monitoring the investigations under Section 301 initiated by the US administration as these could potentially have a bearing on Malaysia's exports.
- Looking ahead, we continue to expect E&E exports to growth underpinned by solid demand for technology products.

Drivers of export growth



Source: CEIC; OCBC Group Research.
 Note: Major commodities include palm oil, rubber, crude petroleum, LNG.

Exports by destination

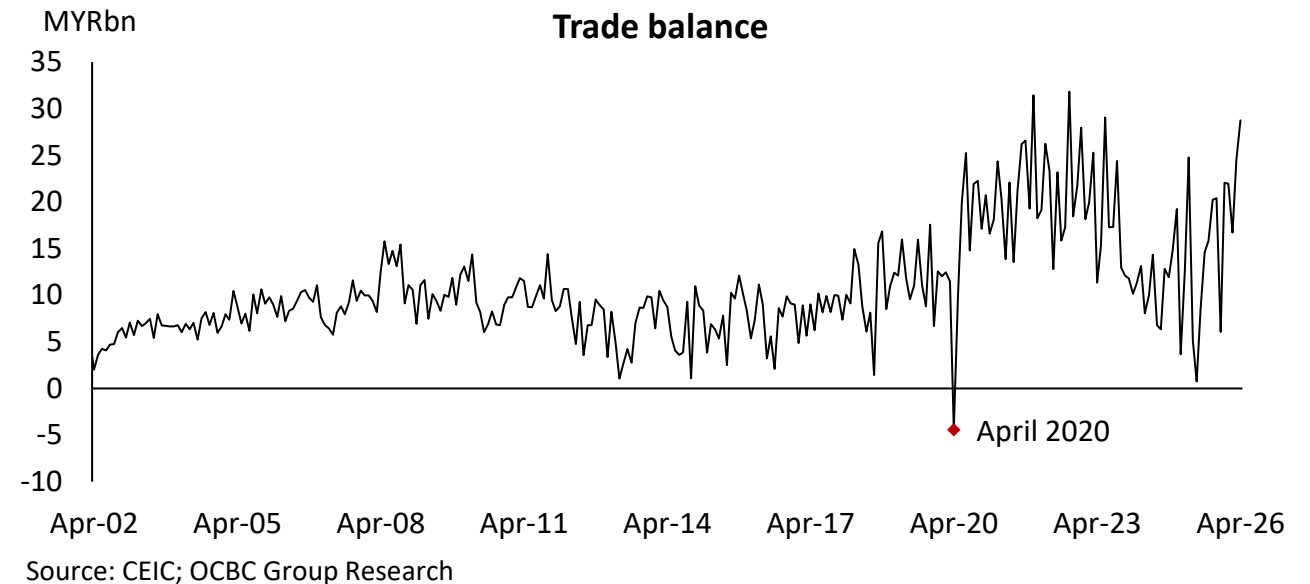
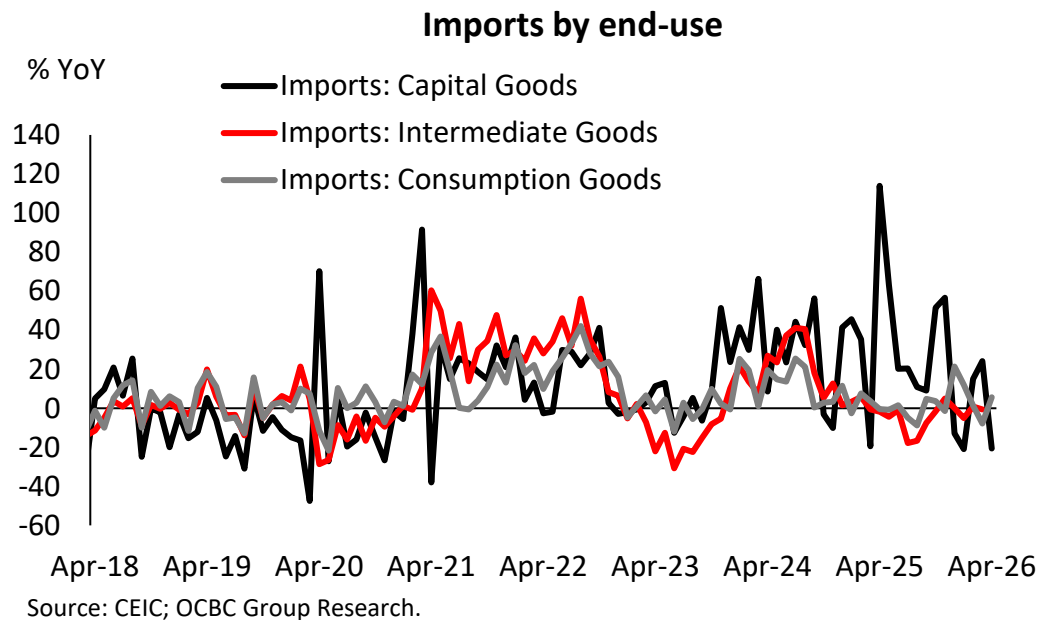


*ASEAN includes Brunei, Indonesia, Philippines, Myanmar, Singapore, Thailand & Vietnam.
 Source CEIC; OCBC Group Research.



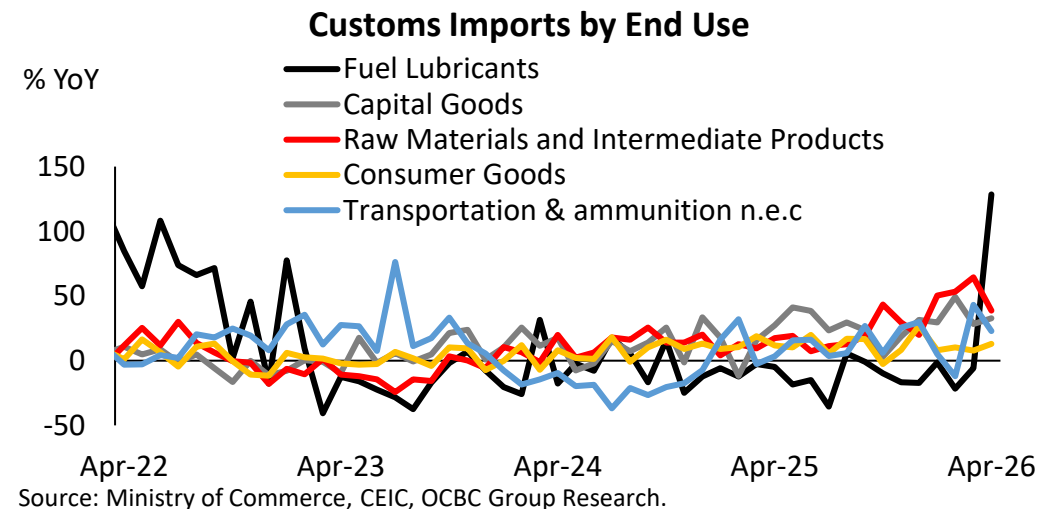
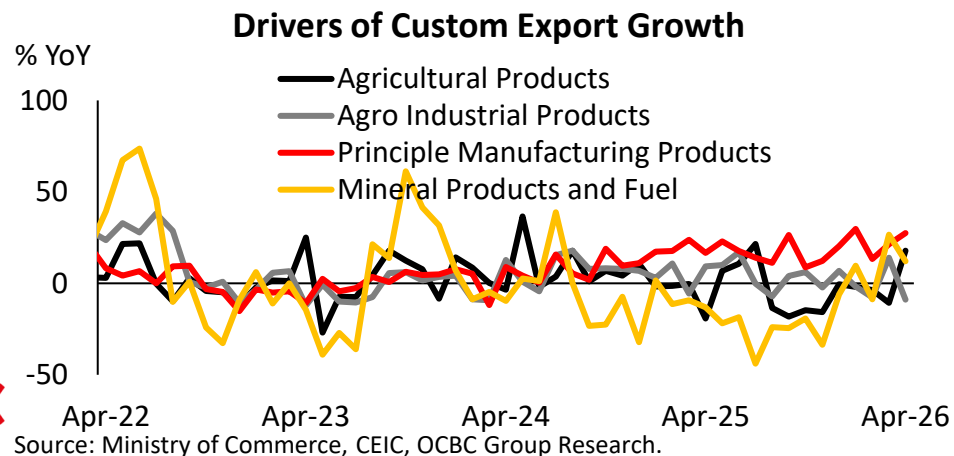
Malaysia: Import growth points to resilient domestic demand

- Import growth improved to 20.0% YoY in April from 10.4% YoY in March, underpinning continued strength in domestic demand conditions. The trade surplus widened to MYR28.8bn in April from MYR24.6bn in March.
- By end-use, the picture was a bit mixed for April. Capital goods imports growth dropped to -20.7% YoY from 24.2% in March while consumption goods import growth picked up to 5.6% from -7.8% in March.
- The underlying import drivers, albeit somewhat mixed, continue to point to resilience in domestic demand conditions. This is particularly true for investment spending, which bodes well for overall growth prospects.



Thailand: Customs trade deficit widened

- April customs exports growth exceeded consensus expectations, accelerating to 23.1% YoY (consensus: 20.0%; OCBC: 28.9%), up from 18.7% in March. Similarly, import growth rose to 45.0% YoY, compared to 35.7% in the previous month. Consequently, the customs trade deficit widened sharply to USD10bn (March: USD3.3bn), marking the largest deficit on record since 1991.
- By end-use, the surge in customs imports was driven mainly by higher growth in fuel lubricants (128.6% YoY vs -5.7% in March), capital goods (32.8% vs 28.3%), and consumer goods (13.0% vs 7.7%). Import growth of raw materials and intermediate products remained robust at 38.7% YoY, compared to 64.4% in the previous month, representing ten consecutive months of double-digit growth. On the customs exports front, shipments of agricultural products and principle manufacturing products rose by 17.9% YoY and 27.5% YoY, respectively, compared to -10.7% and 21.4% in the previous month. Meanwhile, exports of agro-industrial products declined by 8.9% YoY vs +14.0% in March.
- According to Nantapong Chiralerspong, Director-general of the Trade Policy and Strategy Office, the trend of robust imports and an expanding trade deficit is expected to continue amid the environment of elevated energy prices and the ongoing AI boom.



FX & Rates



FX & Rates: Deal Hopes, Detail Risks

- **Fine print matters.** US-Iran de-escalation hopes may support risk sentiment and weigh on oil/yields, but FX markets may be reluctant to chase the move too far until nuclear/uranium terms, sanctions relief and implementation details are clearer. Thin US/UK holiday liquidity also argues for a more uneven first reaction.
- **USD retracement risk.** DXY may open with a softer bias if oil and UST yields extend lower, but follow-through hinges on this week's US data, including consumer confidence, core PCE, 1Q GDP and jobless claims. Softer data would strengthen the case for a lower-yield/lower-USD move.
- **AXJ differentiation remains key.** High-beta AUD, KRW and TWD may benefit first from any risk relief, while INR, IDR and PHP may lag given oil sensitivity and idiosyncratic policy concerns. RMB appreciation should remain measured, while MYR's domestic political noise looks like a marginal risk premium rather than the main driver at this point.
- **NZD faces RBNZ event risk.** Consensus is for the OCR to stay on hold, but the tone may matter more than the decision. A hawkish hold or firmer inflation language could offer NZD some near-term support, especially if markets bring forward RBNZ hike pricing, but sustained upside still

ESG



ESG: Enhancing Article 6 carbon markets and enabling SG corporate demand

- Singapore has joined the Global Green Growth Institute's (GGGI) Carbon Transaction Facility (CTF), contributing US\$15 mn to strengthen international collaboration on high-integrity Article 6 carbon markets and scale climate action. The US\$15 mn contribution will be deployed across two facilities. US\$5 mn will be directed to an Article 6 Readiness Facility, which builds the capacity of GGGI member and partner countries to participate effectively in Article 6 carbon markets. The remaining US\$10 mn will establish the Singapore Article 6 Carbon Facility, which will finance the development of Article 6 carbon credit projects, with the credits generated to be used towards Singapore's own climate targets. Singapore is the first country in Asia to contribute to the CTF, alongside the United Kingdom, New Zealand, Norway and Sweden.
- An industry-led Action for a Resilient Climate (ARC) Coalition was launched at the GenZero Climate Summit 2026, which seeks to aggregate corporate demand for high-integrity carbon credits and channel financing towards the projects that generate them. It aims to catalyse investment in credible climate solutions, strengthen market confidence and enable broader corporate participation in global carbon markets. The ARC Coalition has a target to procure at least 10 mn tonnes of carbon credits by 2030, with plans to make it easier for corporates to navigate carbon markets and streamline their procurement by providing a curated project assessment, selection, contracting and management process. To support credible corporate participation in carbon markets, the ARC Coalition will establish transparent and robust standards to guide carbon credit selection and use, drawing on leading international principles and frameworks, such as those adopted by the Coalition to Grow Carbon Markets. These initiatives can support carbon tax-liable companies in Singapore to offset up to 5% of their taxable emissions with eligible carbon credits.



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