



# Weekly Macro Views (WMV)

OCBC Group Research

27 April 2026

# Weekly Macro Update

## Key Global Data for this week:

27 Apr	28 Apr	29 Apr	30 Apr	01 May
<ul style="list-style-type: none"> <li>• <b>CH</b> Industrial Profits YoY</li> <li>• <b>TH</b> Car Sales</li> <li>• <b>GE</b> Gfk Consumer Confidence</li> <li>• <b>UK</b> CBI Total Dist. Reported Sales</li> <li>• <b>US</b> Dallas Fed Manf. Activity</li> </ul>	<ul style="list-style-type: none"> <li>• <b>SK</b> Composite Business Survey Mfg, Composite Business Survey Non-Mfg</li> <li>• <b>EC</b> ECB 1Y- / 3Y CPI Expectations</li> <li>• <b>HK</b> Imports YoY, Exports YoY, Trade Balance HKD</li> <li>• <b>IN</b> IP YoY</li> <li>• <b>US</b> ADP Weekly Employment Change, Richmond Fed Mfg Index, Richmond Fed Business Conditions</li> <li>• <b>US</b> Conf. Board Consumer Confidence, Conf. Board Present Situation, Dallas Fed Services Activity</li> </ul>	<ul style="list-style-type: none"> <li>• <b>AU</b> CPI YoY, CPI Trimmed Mean YoY, CPI QoQ</li> <li>• <b>TH</b> BoT Benchmark Interest Rate</li> <li>• <b>EC</b> M3 Money Supply YoY, Economic Confidence, Industrial Confidence, Services Confidence</li> <li>• <b>US</b> MBA Mortgage Applications, Durable Goods Orders, Advance Goods Trade Balance</li> </ul>	<ul style="list-style-type: none"> <li>• <b>US</b> FOMC Rate Decision (Upper and Lower Bound), Fed Interest on Reserve Balances Rate, Fed Reverse Repo Rate</li> <li>• <b>PH</b> Exports YoY, Imports YoY, Trade Balance</li> <li>• <b>CH</b> Mfg PMI, Non-Mfg PMI, Composite PMI</li> <li>• <b>TH</b> Exports YoY, Imports YoY, Trade Balance</li> <li>• <b>EC</b> CPI YoY, Core CPI YoY</li> <li>• <b>US</b> Personal Income, Personal Spending, PCE Price Index YoY</li> </ul>	<ul style="list-style-type: none"> <li>• <b>AU</b> S&amp;P Global PMI Mfg, PPI YoY</li> <li>• <b>SK</b> Exports YoY, Imports YoY</li> <li>• <b>US</b> S&amp;P Global Mfg PMI, ISM Mfg, ISM Prices Paid, ISM New Orders, ISM Employment</li> <li>• <b>UK</b> Net Consumer Credit, Consumer Cred YoY, M4 Money Supply YoY, S&amp;P Global UK Mfg PMI</li> </ul>

## Summary of Macro Views:

<b>Global</b>	<ul style="list-style-type: none"> <li>• <b>Global:</b> Elevated energy risks persist; Fed succession clears</li> <li>• <b>US:</b> Mixed activity signals</li> </ul>	<b>Asia</b>	<ul style="list-style-type: none"> <li>• <b>PH:</b> Fitch changes outlook from stable to negative</li> <li>• <b>PH:</b> BSP delivers a 25bps hike</li> <li>• <b>TH:</b> Strong customs trade data</li> <li>• <b>TH:</b> BoT likely on hold</li> <li>• <b>VN:</b> Scaling up trade and investment with South Korea</li> </ul>
<b>Asia</b>	<ul style="list-style-type: none"> <li>• <b>SG:</b> CPI Inflation risk is skewed to the upside</li> <li>• <b>SG:</b> March IP lifts 1Q26 manufacturing growth</li> <li>• <b>CH:</b> Rising token economy and another DeepSeek moment</li> <li>• <b>HK:</b> Unemployment rate down by 0.1%</li> <li>• <b>HK:</b> Headline CPI rose faster by 1.7% YoY</li> <li>• <b>HK:</b> Exuberant fund-raising activities</li> <li>• <b>ID:</b> BI watchful of external risks</li> <li>• <b>MA:</b> March export growth holding up</li> <li>• <b>MA:</b> Import growth points to resilient domestic demand</li> </ul>	<b>Asset Class</b>	<ul style="list-style-type: none"> <li>• <b>ESG:</b> Malaysia published carbon market policy, with carbon tax under review</li> <li>• <b>FX &amp; Rates:</b> Déjà Vu, With Twists</li> </ul>

# Global: Central Banks

## Forecast – Key Rates

Bank of Japan (BOJ)



Tuesday, 28<sup>th</sup> April

Bank of Thailand (BoT)



Wednesday, 29<sup>th</sup> April

Bank of Canada (BoC)



Wednesday, 29<sup>th</sup> April

### House Views

*Policy Balance Rate*

Likely **hike** by 25bps to 1.00%

*Benchmark Interest Rate*

Likely **hold** at 1.00%

*Policy Interest Rate*

Likely **hold** at 2.25%

# Global: Central Banks

## Forecast – Key Rates

Federal Open Market Committee (FOMC)



Thursday, 30<sup>th</sup> April

*Fed Funds Rate*

Likely **hold** at **3.50% - 3.75%**

Bank of England (BoE)



Thursday, 30<sup>th</sup> April

*Benchmark Interest Rate*

Likely **hold** at **1.00%**

European Central Bank (ECB)



Thursday, 30<sup>th</sup> April

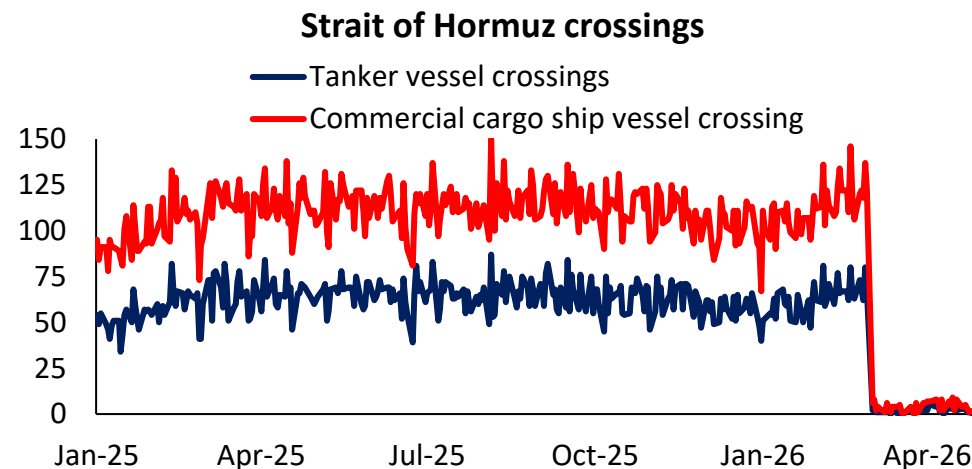
*Deposit Facility Rate*

Likely **hold** at **2.00%**

### House Views

# Global: Elevated energy risks persist; Fed succession clears

- President Trump last week extended the ceasefire with Iran, signalling a preference for a diplomatic resolution, though progress toward a lasting agreement remains uncertain. Talks on a permanent deal have stalled, particularly over Iran's nuclear program and security guarantees, even as the Strait of Hormuz remains effectively closed, pushing Brent prices elevated (last seen USD107/bbl). Iran has put forward a new proposal via Pakistani mediators to reopen the strait and extend the ceasefire, while deferring nuclear negotiations until after the US lifts its blockade, as reported by Bloomberg. The White House has confirmed receipt of the proposal but has not indicated whether it will engage.
- Separately, the path has cleared for Kevin Warsh's confirmation as the next Federal Reserve chair after the Justice Department ended a criminal investigation into Jerome Powell, easing concerns over potential political interference with the central bank's independence. The move paves the way for Warsh to succeed Powell when his term ends on 15 May, with a Senate Banking Committee vote scheduled for 29 April. Meanwhile, a separate inquiry by the Fed's inspector general into cost overruns on the central bank's headquarters renovation remains ongoing. Separately, The FOMC is expected to keep rate on hold on Thursday (2am SGT).

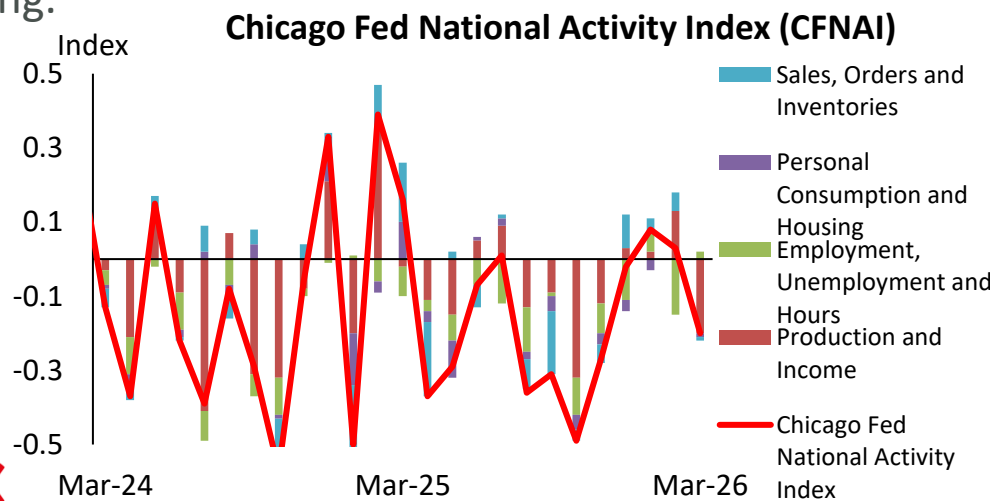


Source: Bloomberg, OCBC Group Research.



# US: Mixed activity signals

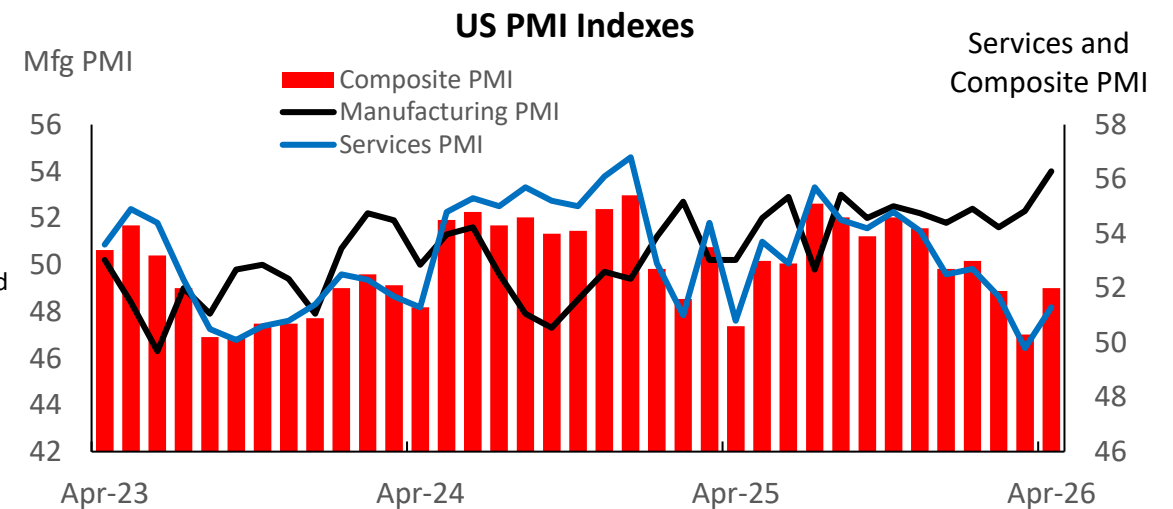
- The Chicago Fed National Activity Index (CFNAI) eased to -0.20 in March from +0.03 in February, its weakest reading since November 2025, indicating some moderation in economic activity toward the end of the first quarter.
- Meanwhile, flash PMI readings for April point to a modest rebound in activity, though momentum remains uneven across sectors. The S&P Global US Composite PMI rose to 52.0 from 50.3, suggesting a recovery from near-stagnation conditions in March. Beneath the headline improvement, however, services activity remained relatively subdued amid softer demand, while manufacturing showed clearer strength, with the PMI increasing to 54.0 from 52.3, partly supported by inventory accumulation and front-loading of orders.
- Notably, the survey highlights emerging headwinds from geopolitical developments, with firms citing “uncertainty and disruption caused by the war in the Middle East” as weighing on demand, particularly within services. At the same time, supply-side pressures intensified, as longer delivery times and higher input costs were reported across both sectors. Price pressures also firmed, with input cost inflation rising to an 11-month high and selling price inflation accelerating.



Source: Bloomberg, Federal Reserve Bank of Chicago, OCBC Group Research.



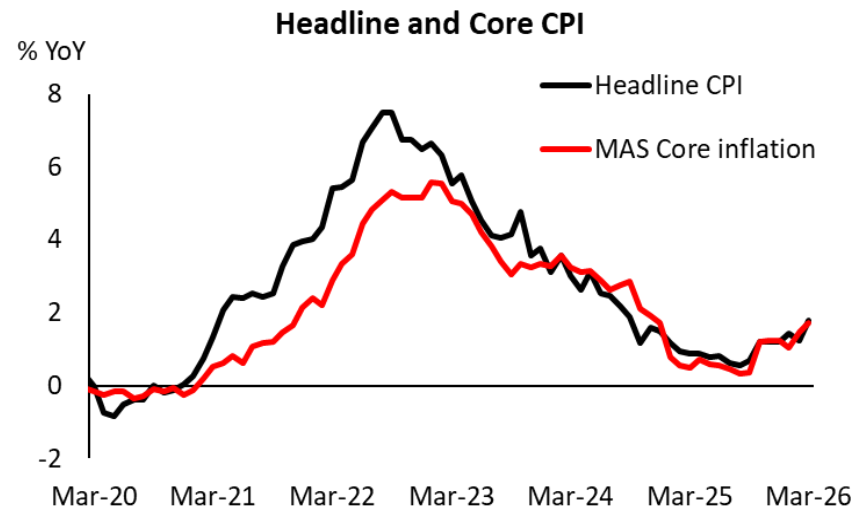
Source: Bloomberg, Federal Reserve Bank of Chicago, S&P Global, OCBC Group Research.



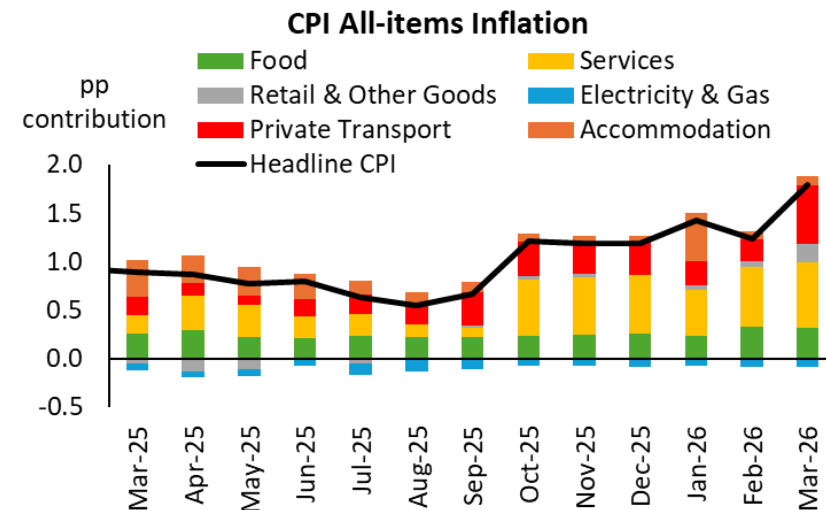
Source: Bloomberg, S&P Global, OCBC Group Research.

# Singapore: CPI Inflation risk is skewed to the upside

- Headline and core inflation accelerated to 1.8% YoY (0.5% MoM) and 1.7% YoY (0.1% MoM) in March, faster than February's readings of 1.2% YoY and 1.4% YoY respectively. These marked the highest headline and core inflation prints since September and November 2024 respectively.
- The key drivers of March inflation were private transport, retail & other goods and services inflation. Notably, private transport inflation which accelerated from 2.4% YoY in February to 6.6% YoY (highest since October 2023 when Brent hit USD89/bbl) in March 2026 was attributable to higher petrol prices.
- Looking ahead, we see the prolonged US-Iran war and the continued closure of the Strait of Hormuz to trigger energy and petrochemical-related costs for businesses which could add to the inflationary pass-through into 2Q26 and potentially beyond. We see 2Q26 headline and core inflation accelerating further to the 2% handle, with private transport costs, utilities, air travel and likely also food costs amongst others to feel the spillover effects from the Middle East conflict and the ensuing supply chain disruptions.



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

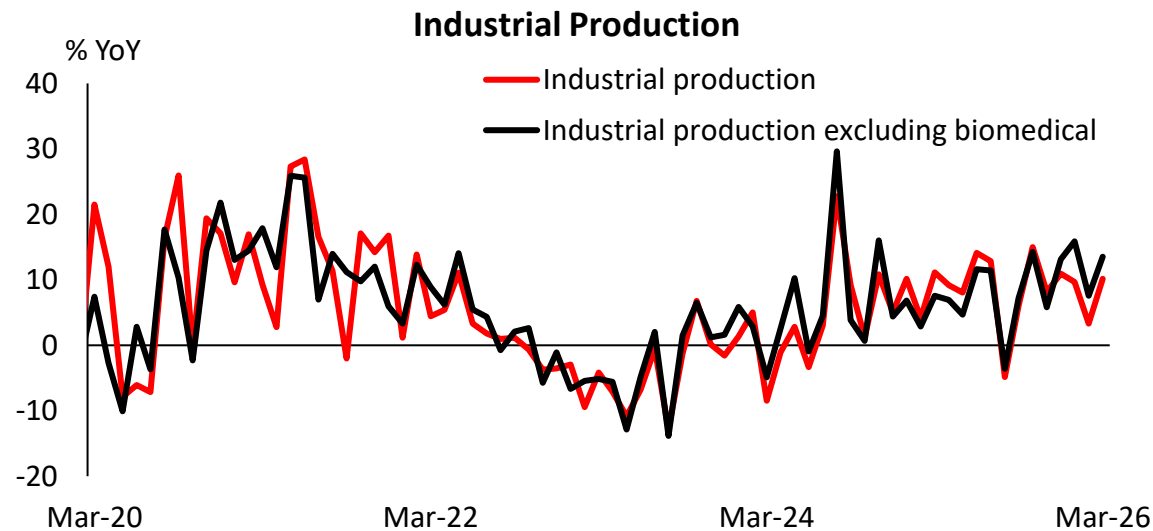


Source: Singstat, CEIC, OCBC Group Research.



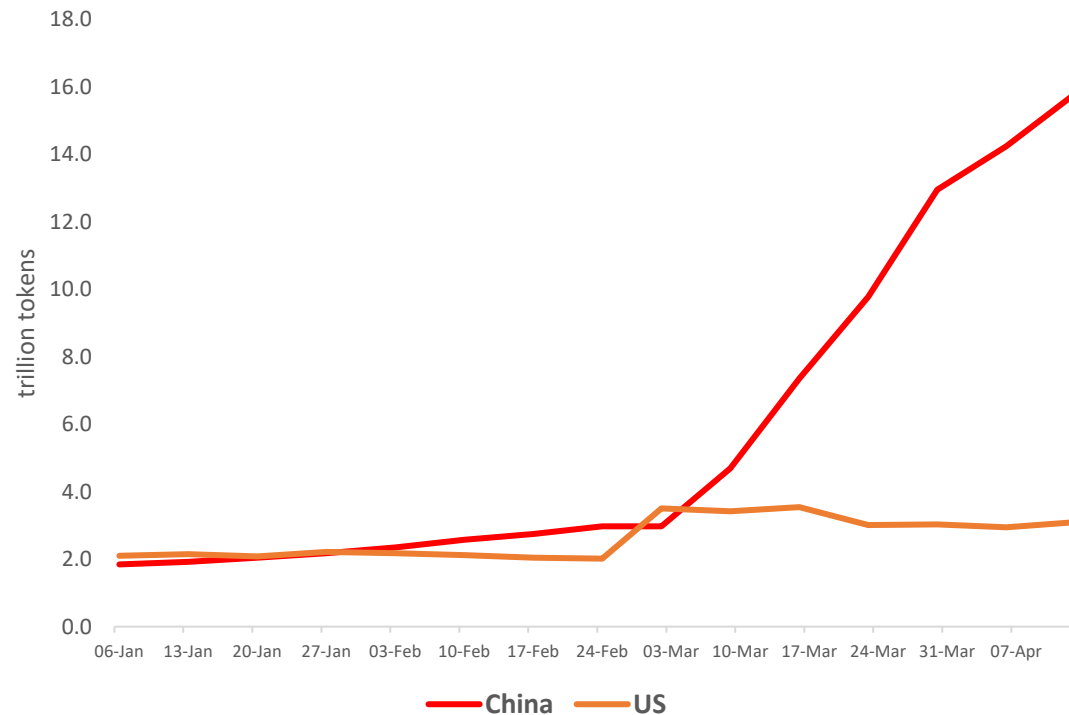
# Singapore: March IP lifts 1Q26 manufacturing growth

- Singapore's industrial production accelerated to 10.1% YoY (4.7% MoM SA) in March, picking up speed from the upwardly revised February readings of 3.3% YoY (-1.2% MoM SA) from the initial print of -0.1% YoY (-7.2% MoM SA). This also exceeded our forecast of 9.8% YoY (5.6% MoM SA) and the Bloomberg consensus forecast of 6.0% YoY (2.7% MoM SA). Excluding biomedical manufacturing, industrial output also grew a healthy 13.5% YoY.
- Electronics was the outperformer again at 30% YoY, followed by precision engineering (14.0% YoY), general manufacturing (7.6% YoY) and transport engineering (2.0% YoY). However, output for both the biomedical and chemicals clusters both fell by 14.3% and 16.0% YoY in March.
- 1Q26 GDP growth is likely to be revised up from the advance estimate of 4.6% YoY to 5.2% YoY ceteris paribus as the manufacturing sector growth is likely to be notched higher to 7.9% YoY based on the March print versus the advance estimate of 5.0% YoY.



# China: Rising token economy and another DeepSeek moment

- China's tokens in call volume, has surpassed US models' Tokens since early March . When a foreign developer calls a Chinese AI model API, the computation is executed in Chinese data centres. The GPUs are powered domestically, electricity is consumed locally, and yet the value of the service is exported globally.
- In economic terms, token generation represents embedded electricity exports — a form of invisible power trade.



## China's second DeepSeek Moment?

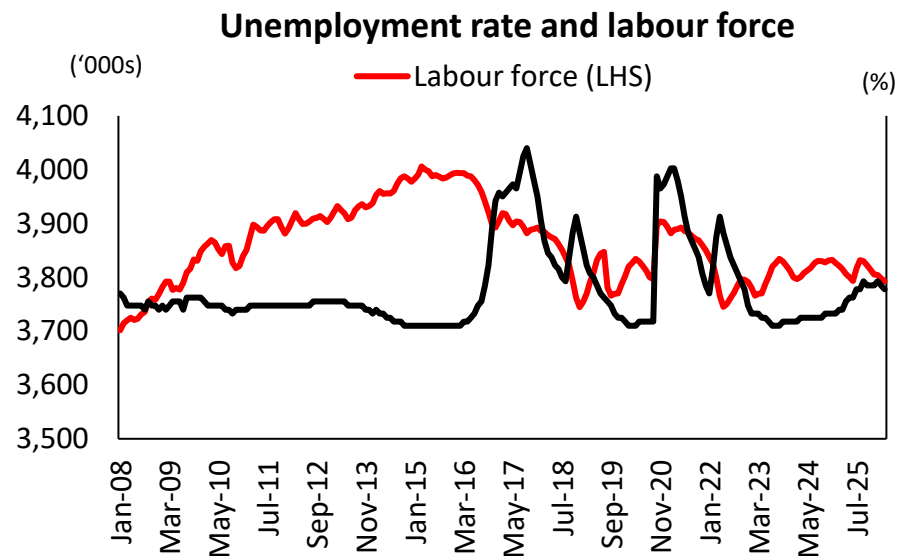
On April 24, the preview version of DeepSeek-V4 was officially launched and open-sourced. The model's context length was expanded from 128K to 1M tokens, enabling ultra-long context processing at the million-token scale, with a maximum output length of 384K tokens.

Unlike the launch of DeepSeek R1 in early 2025—which triggered a broad global tech selloff—V4 led to a far more targeted, “surgical” rotation within China's market.

China's domestic computing stack may have finally achieved a full “chip–model–application” closed loop. Within the broader AI supercycle, this marks a structural transition

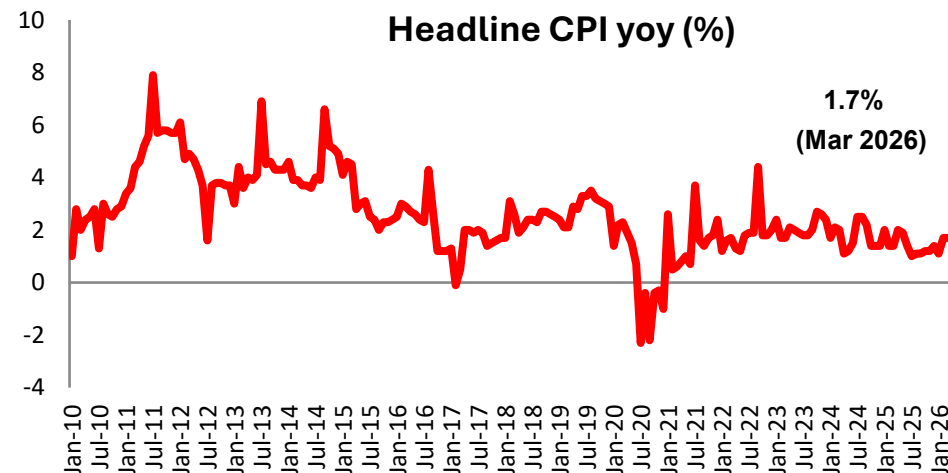
# Hong Kong: Unemployment rate down by 0.1%

- Hong Kong's seasonally adjusted unemployment rate fell to 3.7% in the first quarter of 2026, down by 0.1 percentage point from the preceding three-month period. This improvement, however, is largely driven by structural contraction in labour supply rather than a broad-based strengthening in labour demand. The labour force participation rate fell further to a new record low of 56.4%, on the back of aging population and lower participation among younger age cohorts.
- Sectoral developments were mixed; the accommodation services sector recorded a more notable decline in unemployment, likely reflecting tourism recovery dynamics, while the real estate sector saw a modest increase in joblessness.
- We expect to see mild softening in labour market in periods ahead, as the persistent oil supply shock poses downside risks to growth momentum and corporate hiring. Accordingly, we have revised our full-year 2026 unemployment rate forecast up slightly to 3.8%, from a previous estimate of 3.7%.



# Hong Kong: Headline CPI rose faster by 1.7% YoY

- Both 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 March, compared with 1.5% YoY and 1.3% YoY in the first two months of 2026. The pickup reflects general supply-side cost pressures rather than a demand-driven rebound.
- Breaking down, price increases were most pronounced in “miscellaneous services” (+4.6% YoY), “electricity, gas and water” (+3.9% YoY), and “transport” (+3.9% YoY), underscoring the pass-through from higher energy and operating costs. 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 further in 2026, supported by broader rent-to-buy conversion trend, thereby containing living cost pressures. Indeed, the residential property rental index rose by 0.1% YoY cumulatively in the first two months of the year.
- Reflecting the implications of higher oil prices on imported inflation and domestic cost structures, we have raised our full-year 2026 inflation projection for Hong Kong to 1.9%.



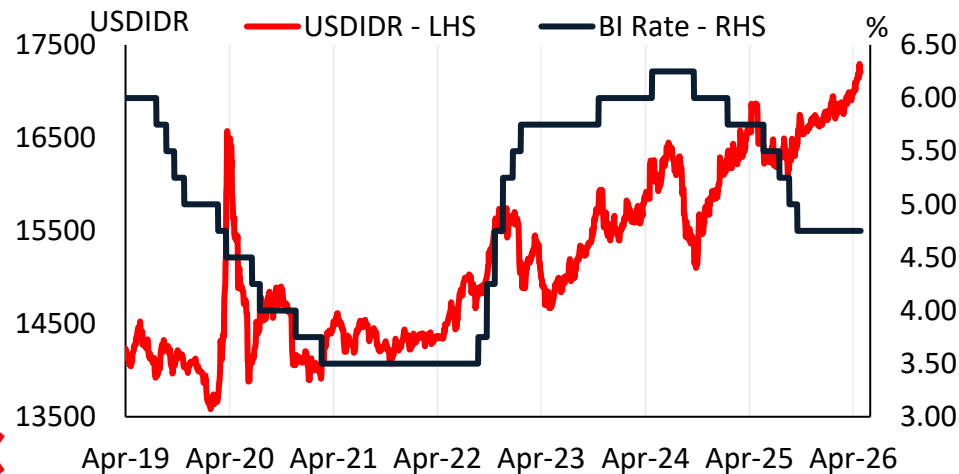
# Hong Kong: Exuberant fund-raising activities

- Fund-raising activity in Hong Kong turned notably more active in 2026, underpinned by ample market liquidity, lower funding costs, favourable tax treatment, and the growing recognition of the Hong Kong dollar as a safe-haven currency with proxy-USD characteristics.
- Foreign supranational issuers—including the World Bank and the Asian Infrastructure Investment Bank—issued a record volume of HKD-denominated bonds (i.e. wonton bonds) during the year. Issuers benefited from a pronounced cost advantage stemming from the HKD–USD interest rate differential.
- Separately, China’s Ministry of Finance issued RMB15.5 billion of sovereign bonds in Hong Kong on 22 April (2-year at 1.32%; 15-year at 2.08%) to tap into the flush offshore renminbi liquidity, marking the largest such issuance on record.
- Equity capital markets also remained buoyant. The IPO pipeline was robust, with more than 400 applications awaiting regulatory approval. In the first quarter of 2026, total funds raised via initial public offerings reached HK\$110 billion, ranking Hong Kong as the world’s top IPO venue over the period. Issuer sentiment was supported by improved valuations and generally strong post-listing performance.

# Indonesia: BI watchful of external risks

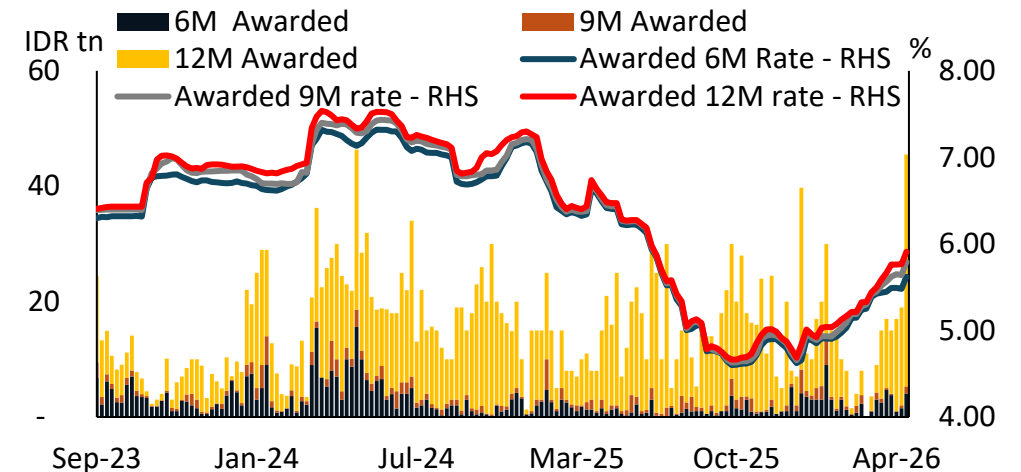
- Bank Indonesia kept its policy rate unchanged at 4.75% for a seventh consecutive month, in line with expectations, as it prioritised rupiah stability amid heightened global uncertainty while maintaining support for domestic growth. BI revised its 2026 global growth forecast to 3.0% from 3.1% and raised its global inflation forecast to 4.2% from 4.1%, while noting net equity and bond outflows in 1Q26 followed by a return to inflows as of April 20 supported by SRBI and SBN.
- BI widened its 2026 current account deficit forecast to 0.5–1.3% of GDP from 0.1–0.9% and maintained its GDP growth outlook at 4.9–5.7%, citing improved 1Q26 growth momentum and resilient domestic demand. External considerations remain central to BI’s policy calculus, with BI focusing on IDR stability amid volatile capital flows and ‘twin deficits’.
- BI's bias remains neutral, in our view, supporting our baseline of no change to the policy rate this year. However, should external pressures build, rate hikes cannot be ruled out.

**BI Rate and USDIDR**



Source: Bank Indonesia, Bloomberg, OCBC Group Research.

**SRBI - Auction Results**

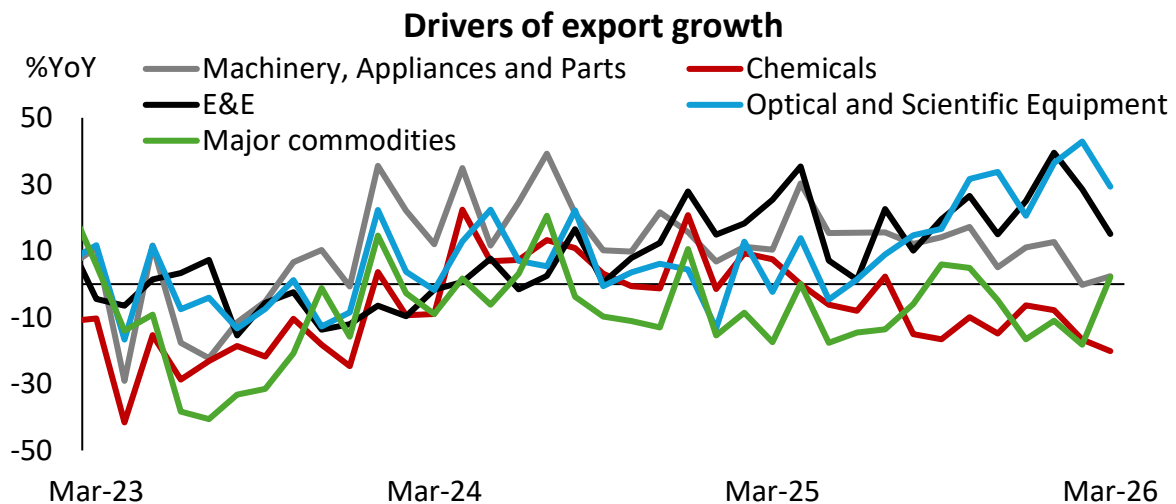


Source: Bank Indonesia, CEIC, OCBC Group Research.



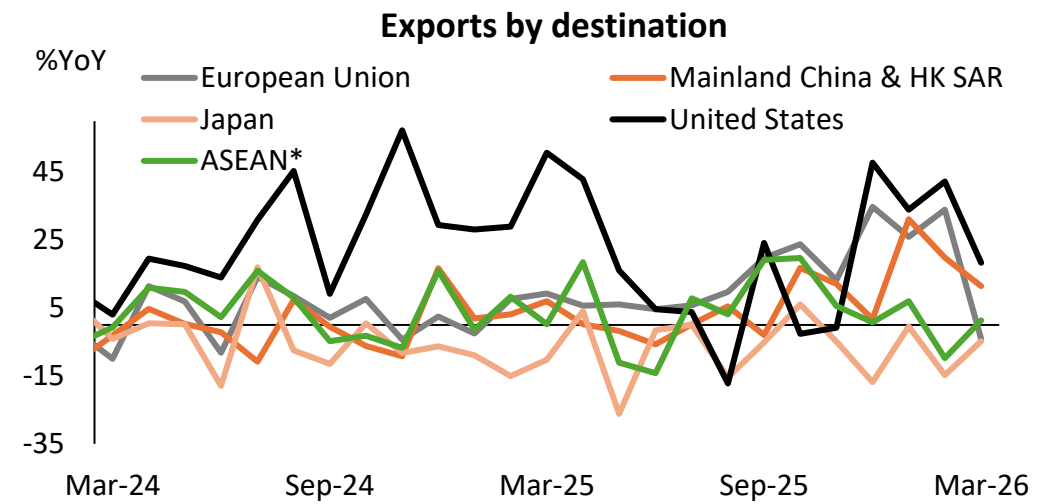
# Malaysia: March export growth holding up

- Export growth slowed to 8.3% YoY in March from 10.7% in February, with 1Q26 export growth averaging 12.7% in 1Q26 versus 11% in 4Q26.
- The resilience in export growth in 1Q26 reflects continued strength in the electronics and electrical products (E&E) exports, supported by the global semiconductor upcycle. By destination, exports to the US remain strong, while exports to the EU remained somewhat more volatile.
- 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.



Source: CEIC; OCBC Group Research.

Note: Major commodities include palm oil, rubber, crude petroleum, LNG.

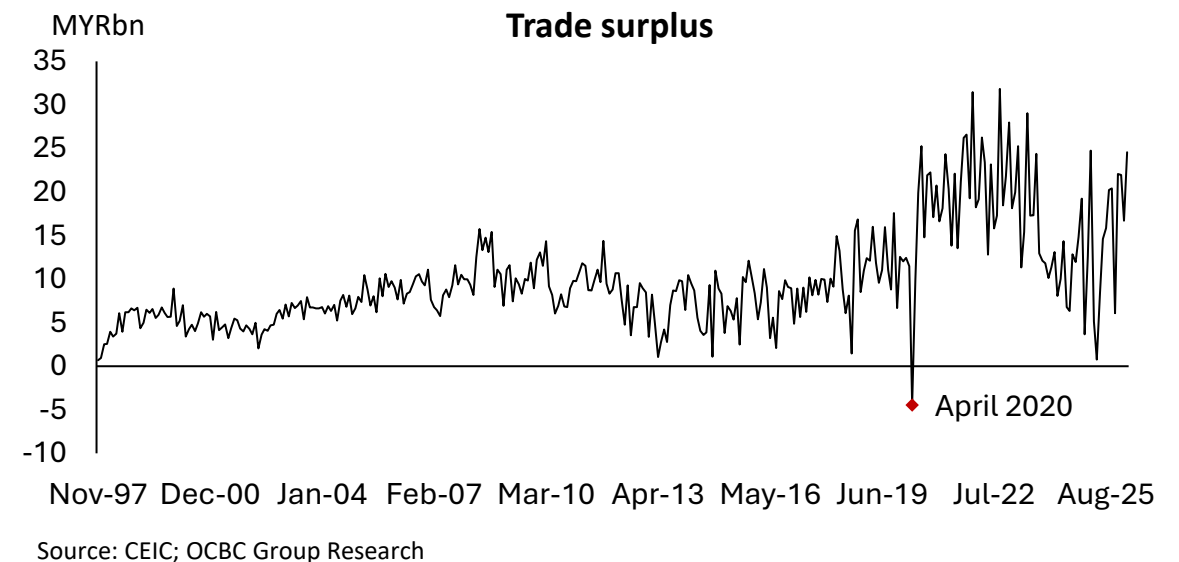
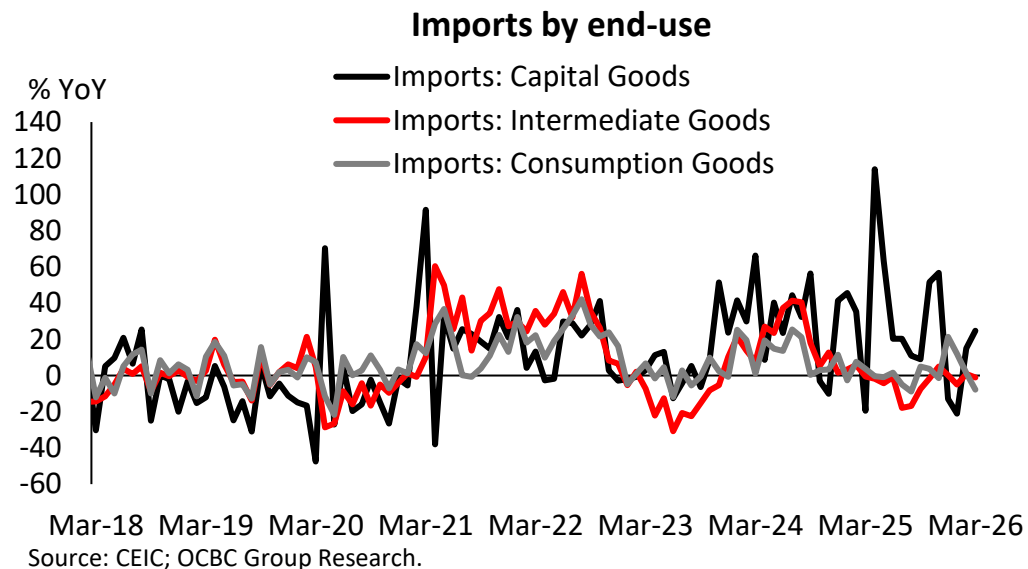


Source CEIC; OCBC Group Research.



# Malaysia: Import growth points to resilient domestic demand

- Import growth improved to 10.4% YoY in March from 8.2% in February, taking the 1Q26 average to 7.7% compared to 11.7% in 4Q25. The trade surplus, as a result, widened to MYR24.6bn from MYR16.7bn in February.
- By end-use, capital goods imports remained solid at 24.7% YoY compared to 15% in February while consumption and intermediate goods imports dropped 7.8% YoY and 1.1% YoY, respectively.
- The underlying import drivers, albeit somewhat mixed, continue to point to resilience in domestic demand conditions in 1Q26. This is particularly true for investment spending, which bodes well for overall growth prospects.



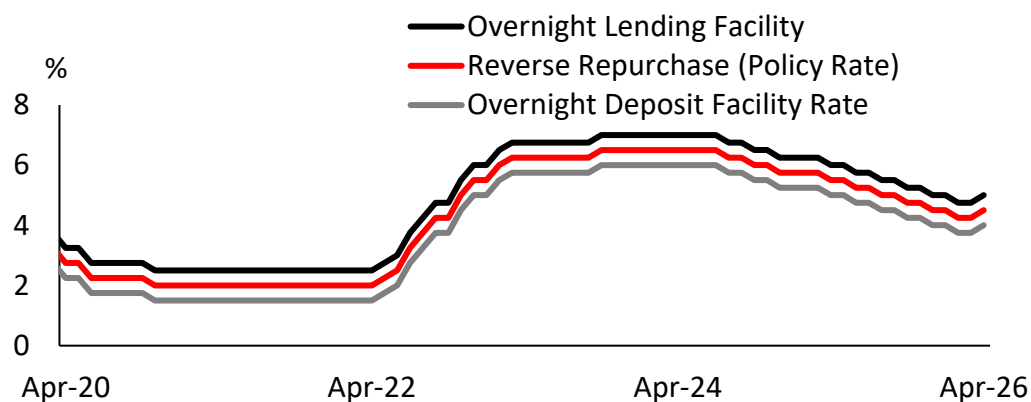
# Philippines: Fitch changes outlook from stable to negative

- Fitch Ratings changed its outlook on the Philippines Long-Term Foreign-Currency Issuer Default Rating (IDR) from “stable” to “negative” while affirming the investment-grade credit ratings at “BBB”.
- The main rationale for the outlook change by Fitch Ratings is to reflect “rising risks to the Philippines' strong medium-term growth prospects from recent disruptions to public investment, exacerbated in the near-term by elevated exposure to the ongoing global energy shock. These challenges could narrow the country's GDP growth outperformance relative to peers, amid higher post-pandemic government debt and a gradual and sustained deterioration in its external finance position.”
- The Fitch outlook revision crystalizes the challenges confronting the Philippine economy, including slower public investment, higher exposure to energy shocks, rising inflation and uncertain capex recovery and risks to medium-term growth. Our assessment shows that the Philippines economy is most vulnerable to stagflation risks characterised by accelerating inflation and decelerating growth
- Monetary policy considerations will become more binding as the trade-offs between growth and inflation intensify.

# Philippines: BSP delivers a 25bps hike

- Bangko Sentral ng Pilipinas (BSP) raised its policy rate by 25bps to 4.50% at its 23 April meeting. Consensus is split down the middle between a 25bp hike and a hold for the BSP; we expected a hold, but it was a close call. Concurrently, the overnight deposit and lending rates were adjusted to 4.00% and 5.00%, respectively.
- BSP turned decisively more hawkish citing shifts in its assessment to inflation. Specifically, BSP Governor Eli Remolona noted that CPI inflation had risen, raising the risk of de-anchoring inflation. BSP's latest projection indicated a "higher inflation path" at 6.3% and 4.3% in 2026 and 2027, respectively. On growth, BSP expects GDP growth to remain soft at 4.3% YoY in 2026 compared to 4.4% in 2025, before accelerating to "closer to 6%" in 2027. BSP also noted that the measured increase in its policy rate "will still accommodate economic recovery over the medium term."
- Looking ahead, BSP Governor Remolona indicated that this is unlikely a one and done hike. This has led us to revise our call to add two 25bps in rate hike for 2026, taking the policy rate to 5.00% by year-end.

### BSP Lending, Deposit and Policy Rates

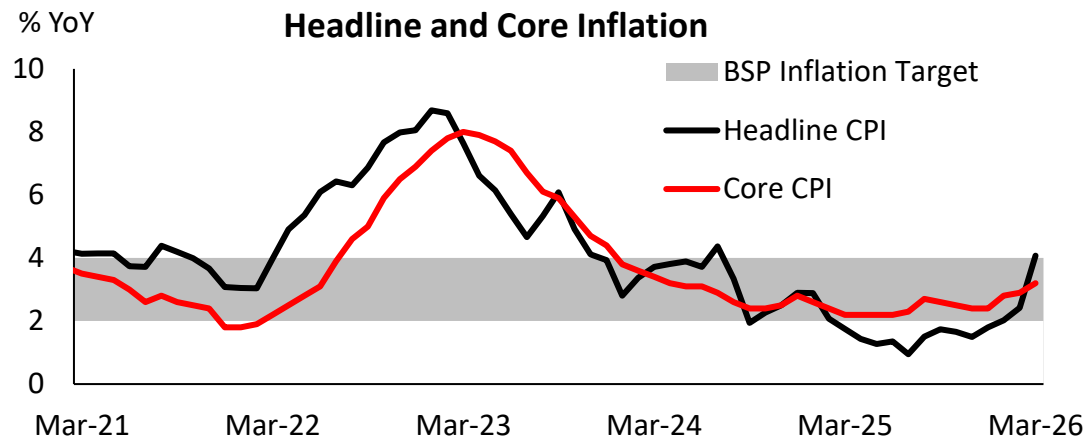


Source: Bangko Sentral ng Pilipinas, CEIC, OCBC Group Research.



Source: Bangko Sentral ng Pilipinas, Philippine Statistics Authority, CEIC, OCBC Group Research.

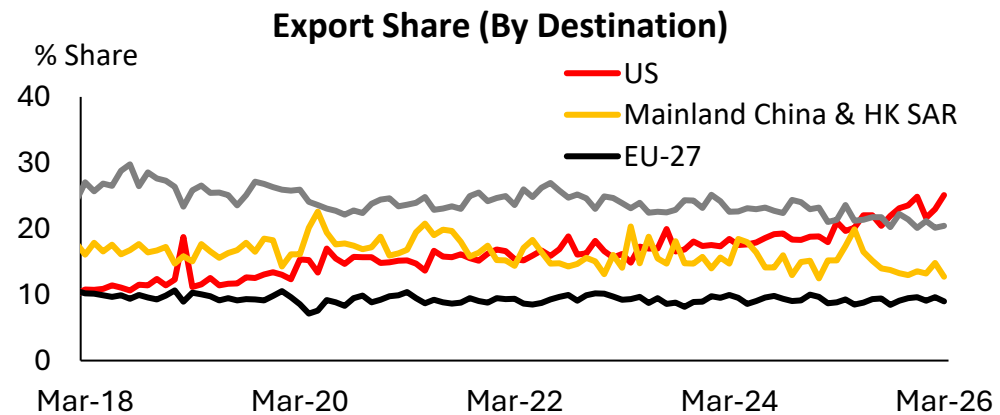
### Headline and Core Inflation



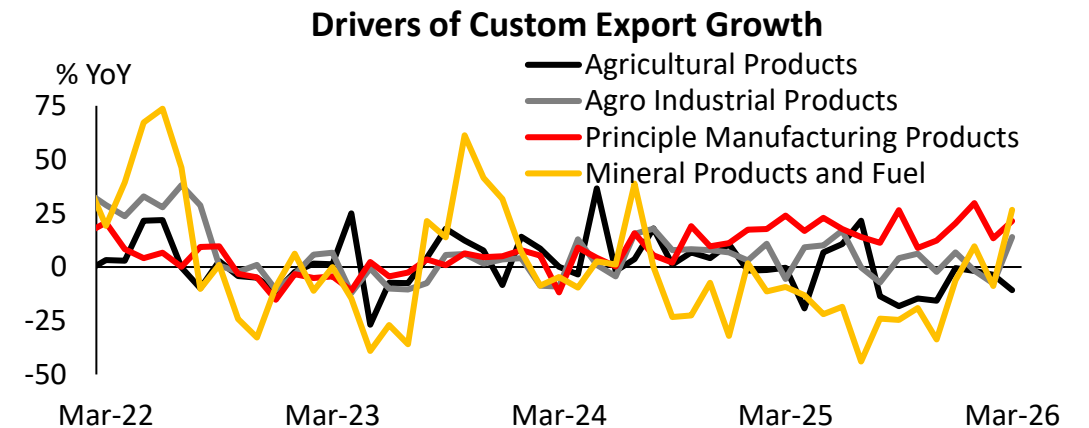
Source: Bangko Sentral ng Pilipinas, Philippine Statistics Authority, CEIC, OCBC Group Research.

# Thailand: Strong customs trade data

- March customs exports growth exceeded consensus expectations, with export growth returned to double-digit figures to 18.7% YoY (consensus: 10.9%), up from 9.9% in February. Similarly, import growth rose by 35.7% YoY (consensus: 20.6%), compared to 31.8% in the previous month. Consequently, the customs trade deficit widened to USD3.3bn (February: USD2.8bn).
- On the customs exports front, shipments of agro-industrial products, principle manufacturing products, and mineral products and fuel rose by 14.0% YoY, 21.4% YoY, and 26.6% YoY, respectively, compared to -7.7%, 13.3%, and -8.8% in the previous month. Meanwhile, exports of agricultural products contracted for the eighth consecutive month, declining by 10.7% YoY, compared to -3.6% in February.
- The March figures bring 1Q26 trade growth to 17.6% YoY, compared to 9.7% in 4Q25. Similarly, imports growth rose to 32.4% YoY in 1Q26, up from 17.5% growth in 4Q25. Looking ahead, we expect the strong momentum of the export sector to lose steam ahead as base effects from the prior year normalize and global demand conditions moderate amid external headwinds from conflict in the Middle East.



Source: Ministry of Commerce, CEIC, OCBC Group Research.

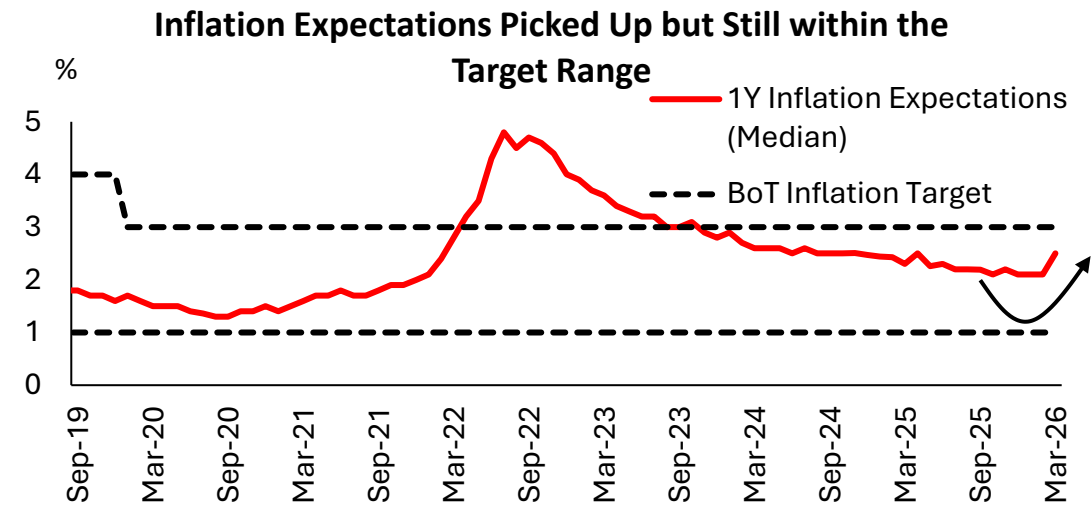


Source: Ministry of Commerce, CEIC, OCBC Group Research.

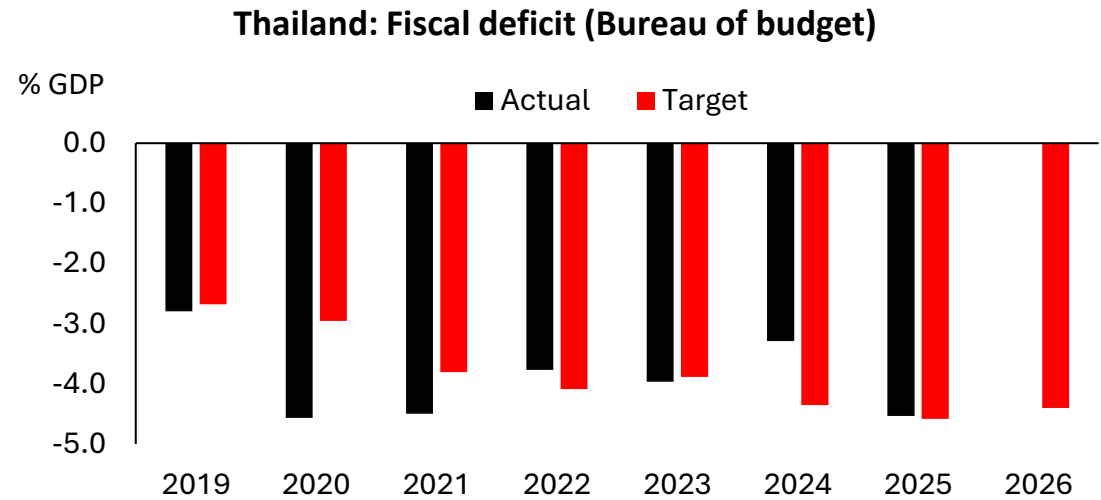


# Thailand: BoT likely on hold

- We expect Bank of Thailand (BoT) to keep its policy rate unchanged at 1.00% at its 29 April meeting. While headline CPI is on an uptrend considering higher retail fuel prices, the impact on core CPI maybe more lagged and muted considering domestic demand conditions remain mixed.
- The authorities are looking to pull more weight through fiscal policies, albeit with mixed reports on the whether the government will raise the debt ceiling from 70% of GDP to 75%.
- BoT has room to wait-and-watch considering relatively resilient economic growth in 1Q26 and headline CPI still within the target range.



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



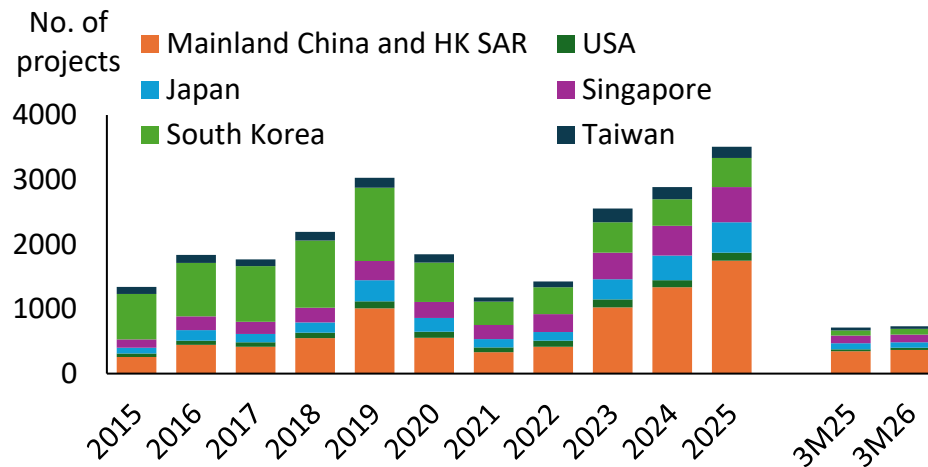
Source: Budget Bureau, Fiscal Policy Unit, CEIC, OCBC Group Research.



# Vietnam: Scaling up trade and investment with South Korea

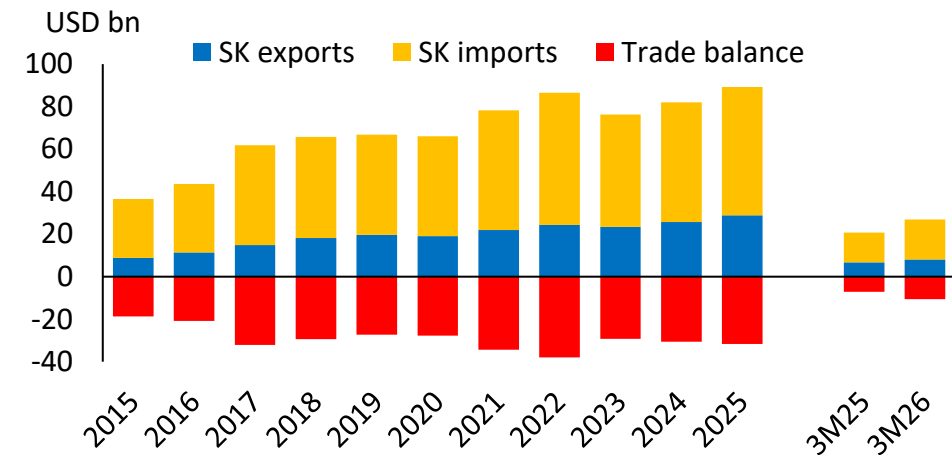
- Viet Nam and South Korea signed 73 business MoUs across energy, finance, technology, manufacturing, infrastructure, trade, tourism and aviation at the Vietnam–South Korea Economic Forum in Ha Noi on 23 April. These MoUs followed the signing, one day earlier, of 12 cooperation agreements between President Lee Jae Myung and Viet Nam’s top leader To Lam, covering security, technology and nuclear power, including discussions on potential Korean investment in a new nuclear power plant in southern Viet Nam involving Petrovietnam and Korean partners.
- Both sides reaffirmed commitments to deepen cooperation in high technology, AI, semiconductors, biotechnology, energy and supply chains, and to facilitate trade toward a USD150bn bilateral trade target by 2030. South Korea is Vietnam’s largest foreign investor and third-largest trading partner, with over USD100bn committed across nearly 10,500 projects, generating close to one million jobs and accounting for over 30% of exports. The two countries upgraded bilateral relations to a Comprehensive Strategic Partnership in 2022.

**New registered capital, by source**



Source: GSO, CEIC, OCBC Group Research.

**Vietnam-South Korea trade**



Source: GSO, CEIC, OCBC Group Research.



**ESG**



# ESG: Malaysia published carbon market policy, with carbon tax under review

- Malaysia has unveiled a National Carbon Market Policy designed to regulate carbon trading and support the country's transition to a low-carbon economy. The framework covers both voluntary and compliance carbon markets, aiming to position Malaysia as a credible participant in international carbon trading.
- To assess which types of projects are suitable for international agreements, the NCMP introduces a National Marginal Abatement Cost Curve, which ranks decarbonisation solutions based on how affordable it is to abate one tonne of emissions. The policy said that low-cost abatement options are prioritised for domestic mitigation, while higher-cost and hard-to-abate measures are most suitable for international cooperation under Article 6. The NCMP also mentions that Malaysia will focus on operationalising Article 6.4, which facilitates international cooperation to achieve countries' climate targets.
- It was announced last October in Malaysia's 2026 Budget speech that the country will introduce a carbon tax for the energy, iron and steel sectors as a start. However, the planned carbon tax remains under review as the government assesses current economic and geopolitical conditions, aiming to avoid imposing additional burdens on industries or consumers at this time. This aims to ensure business competitiveness considering the impacts of the Middle East conflict. The focus will be on establishing the necessary institutional arrangements, MRV systems and registry infrastructure for Article 6.4, while putting the carbon tax on hold in light of current geopolitical circumstances.

# FX & Rates



# FX & Rates: Déjà Vu, With Twists

- **Déjà Vu, With Twists:** De-escalation hopes faded as diplomacy stalled, oil surged and risk-off returned. Yet US equities held firm, complicating the USD outlook and highlighting a potential regime shift: energy shocks now bite assets unevenly, with AI-led equities showing unusual resilience.
- **Holding, But Watching:** Fed, ECB and BoE set to remain on hold this week, but policy optionality remains. Markets may still be overpricing ECB and BoE tightening, Fed bias bears watching, and BoJ action is key for FX.
- **Asian FX** slipped as oil rebounded, hitting INR, KRW, PHP and THB. TWD, CNH and MYR proved resilient. A prolonged Hormuz stalemate threatens the fragile recovery in high-beta, oil-sensitive currencies.
- **PMIs Signal Stagflation:** April PMIs underscore stagflation risks: euro area activity contracts, UK surveys diverge sharply, and the ECB faces a growth-inflation bind. Further euro area weakness would likely amplify downside pressure on EURUSD.
- **Asian calendar** has a busy week ahead with focus on China Apr politburo meeting, North Asia activity data and BOT MPC. Several major Asian centres will be shut for holidays on 1 May.



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