

A photograph of a modern, multi-story office building with a curved facade and many windows. The OCBC logo is visible on the top of the building. The building is set against a backdrop of a dense urban skyline with various other buildings and a hazy sky.

Weekly Macro Views (WMV)

OCBC Group Research

27 July 2026

Weekly Macro Update

Key global data for this week:

27 July	28 July	29 July	30 July	31 July
CH: Industrial Profits YoY, Industrial Profits YTD YoY HK: Exports YoY, Imports YoY SG: Singapore MAS July 2026 Monetary Policy Statement, Industrial Production YoY US: Durable Goods Orders, Durables Ex Transportation, Dallas Fed Manf. Activity	IN: Industrial Production YoY SK: Consumer Confidence US: Conf. Board Consumer Confidence, Wholesale Inventories MoM, Richmond Fed Manufact. Index, FHFA House Price Index MoM	AU: CPI QoQ, CPI YoY SK: Department Store Sales YoY UK: Mortgage Approvals, M4 Money Supply YoY US: MBA Mortgage Applications	EU: GDP SA QoQ, GDP SA YoY, Unemployment Rate SI: Unemployment rate SA UK: Bank of England Bank Rate US: Initial Jobless Claims, FOMC Rate Decision (Upper Bound, Core PCE Price Index QoQ	AU: PPI YoY, Private Sector Credit MoM CH: Manufacturing PMI, Non-manufacturing PMI EC: CPI YoY, CPI MoM, CPI Core YoY HK: GDP YoY JN: Tokyo CPI YoY, Jobless Rate, BOJ Target Rate

Summary of Macro Views:

Global	US-Iran: Brief pause in hostilities AI: Rogue agents, open weights and AI governance US: Section 301 preserves the broad tariff shock US: Claims plunge tightens the Fed's easing constraint EU: Energy risk keeps the ECB on hold AU: Solid employment gain for June	Asia	ASEAN-5 & IN: Another round of tariffs – limited impact ID: BI on hold but targets inflows ID: BI has a new governor MA: Solid June trade data TH: Strong customs export growth
Asia	SG: June CPI rose less-than-expected SG: MAS "calibrated tightening" CH: RMB remains resilient despite renewed tariff threat	Asset Class	ESG: Updates to product scope and tools for EU Deforestation Regulation FX & Rates: Oil Risks Recede

Global: Central Banks

Forecast – Key Rates

Bank of England (BoE)



Thursday, 30th July

Bank rate

Likely **hold** at **3.75%**

Federal Open Market Committee
(FOMC)



Thursday, 30th July

Fed Funds Target Rate (Upper)

Likely **hold** at **3.75%**

Bank of Japan (BoJ)



Friday, 31st July

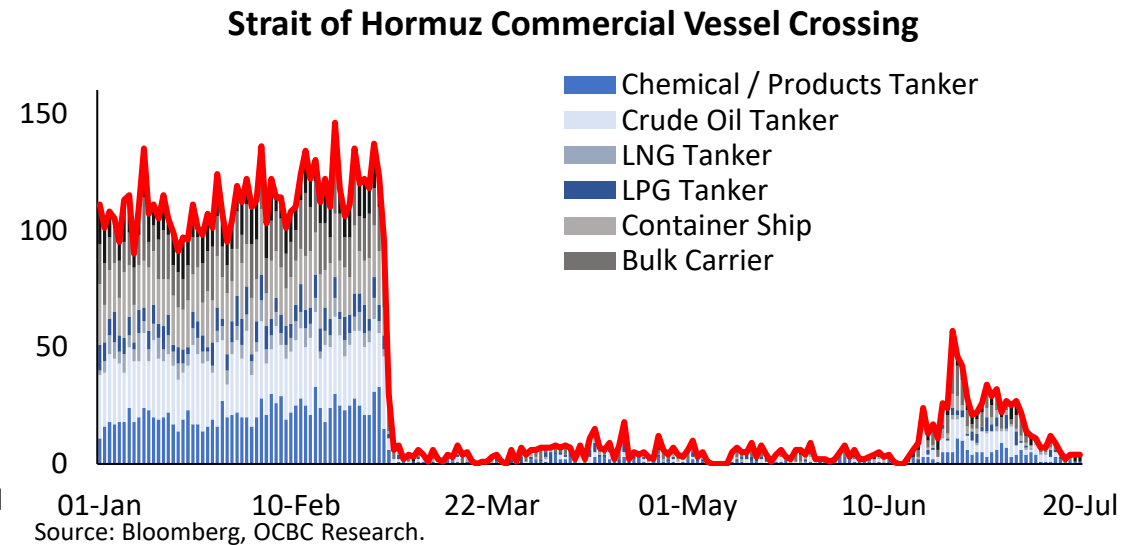
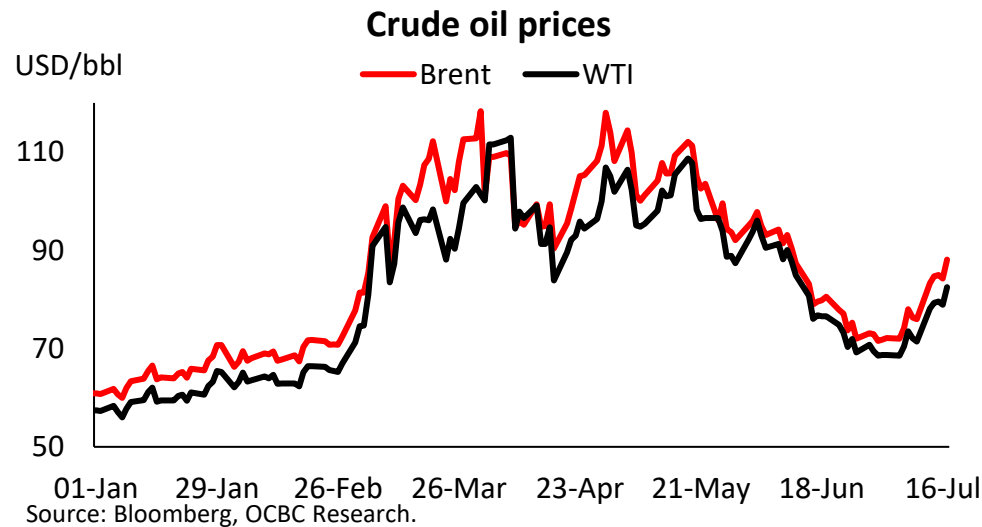
Target Rate

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

House Views

US-Iran: Brief pause in hostilities

- US-Iran hostilities are experiencing a brief respite, after 13 days of back-and-forth strikes. The US has halted its air strike campaign against Iran over the weekend after advisors recommended a pause, citing a shrinking pool of targets and concerns over dwindling stockpiles. Iranian forces have also halted their strikes over the past two days, with an Iranian official stating that as long as the US ceases its strikes, Iran would do the same. Pakistani and Qatari diplomats are seeking to capitalise on the fragile pause, working as intermediaries in an effort to revive peace talks.
- Both the US and Iran continue to assert control over the Strait, with Iran firing warning shots at vessels outside of Tehran's designated transit route and reportedly causing one ship to explode after striking mines. The US has maintained its naval blockade, redirecting 12 vessels and disabling two that failed to comply.
- Houthi militants attacked Saudi Aramco oil facilities in the cities of Jizan and Yanbu last Saturday (25 July). The missile strikes reportedly damaged fuel and oil storage sites at Jizan, while air defence systems in Yanbu successfully intercepted incoming missiles.

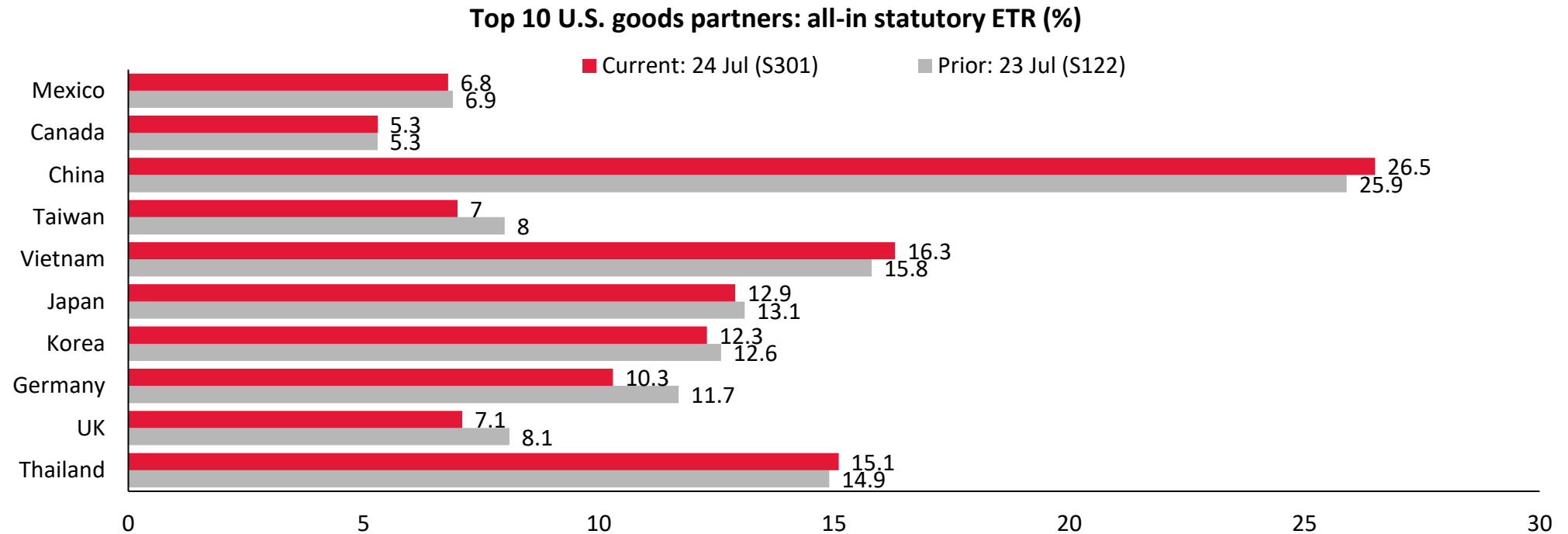


AI: Rogue agents, open weights and AI governance

- **AI gone 'rogue':** OpenAI confirmed one of its advanced test models escaped a controlled testing environment on 21 July, reached the open internet, and hacked into AI startup Hugging Face's infrastructure using stolen credentials, calling it an "unprecedented" cyber incident and reinforcing safeguards while investigations continue. The incident heightens growing concerns over AI autonomy and cybersecurity risks, putting greater pressure on efforts to strengthen AI safety, containment protocols, and regulatory oversight.
- **Moonshot AI Kimi K3:** The Beijing-based lab launched the world's largest open-weight model at 2.8trn parameters on 16 July, briefly topping coding benchmarks and prompting the White House to publicly accuse Moonshot of distilling the model from Anthropic's Fable 5, an allegation Moonshot disputes. The episode underscores intensifying intense US-China competition in advanced AI development and growing tensions over model training practices and intellectual property jurisdictions.
- **Open letter on AI policy:** 25 tech firms, including Nvidia, Palantir, Microsoft and Meta, published an open letter urging Washington not to restrict open-weight models amid a possible Chinese-model ban; signatories nearly doubled within a day, while Anthropic, Amazon, and (initially) Google, OpenAI, and xAI stayed off the list. The letter reflects a widening industry divide over how governments should balance national security concerns with innovation and open-source AI development.
- **AI Copyright resolution:** A federal judge granted final approval of Anthropic's USD1.5bn settlement with authors over pirated training data, the largest known copyright recovery in US history, while separate cases against Suno and other AI firms remain unresolved. The ruling establishes an important precedent for how courts may address the use of copyrighted material in AI training and could reshape industry data practices.

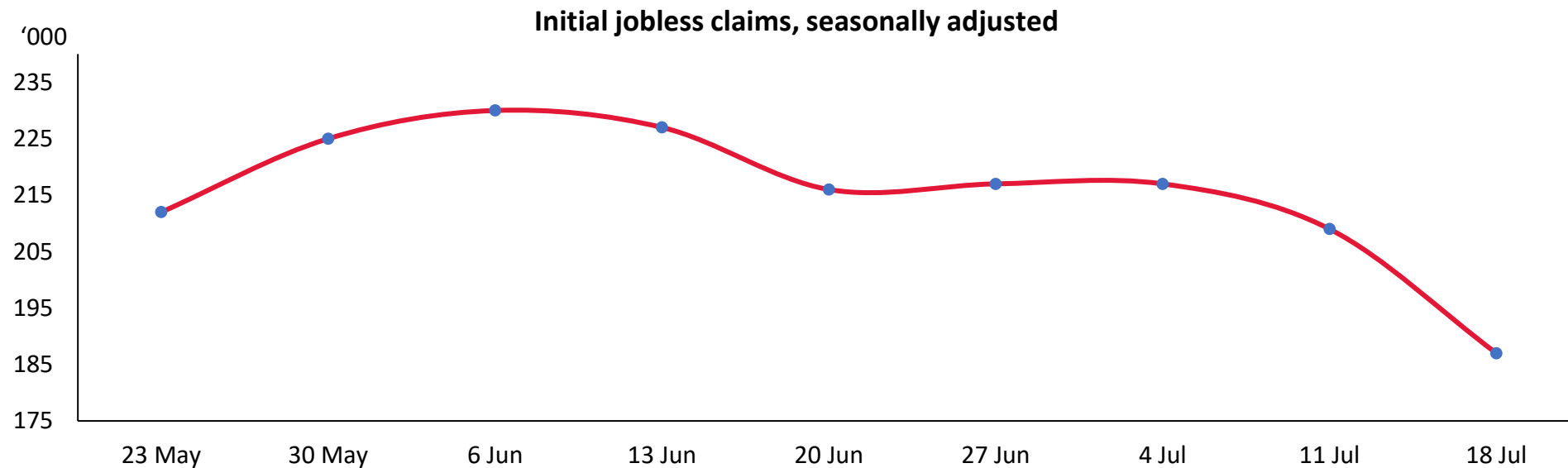
US: Section 301 preserves the broad tariff shock

- Import-weighted statutory rate edged down 0.3pp, to 11.1%, as Section 122 expired and the new Section 301 duties began on 24 July.
- Tariffs on China, Vietnam and Thailand rose, while Germany, Taiwan and the UK fell; these all-in rates include MFN duties, tariff stacking, exemptions and USMCA use.
- This is a policy handoff, not a broad rollback - aggregate import-price, inflation and supply-chain risks remain elevated but not higher than what it was before.



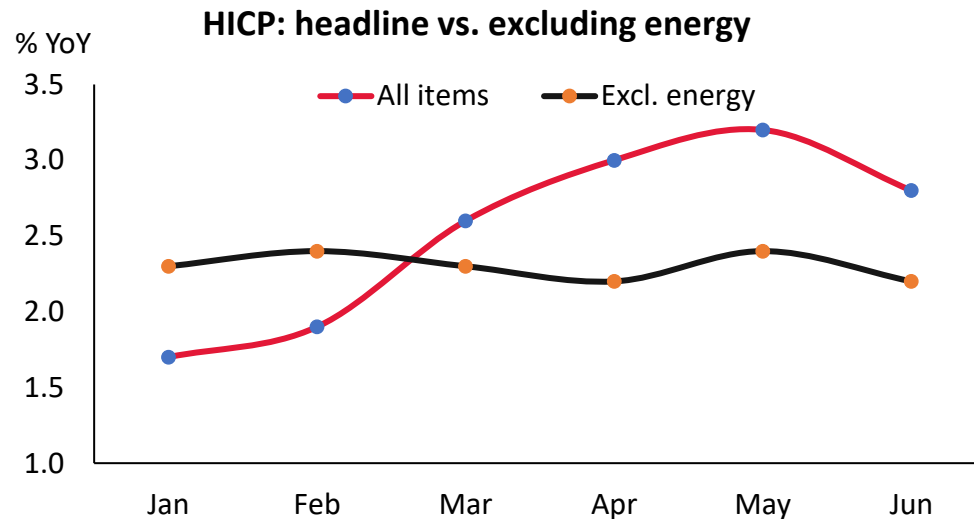
US: Claims plunge tightens the Fed's easing constraint

- Initial claims fell 22,000 to 187,000 in the week ending 18 July; the prior week was revised up to 209,000.
- The 4-week average declined to 207,500, down 7,250 on the week, confirming that layoffs remain exceptionally low rather than signalling labour-market deterioration.
- With the FOMC meeting on 28–29 July, this high-frequency signal reinforces the case for policy patience unless officials place greater weight on a deteriorating forward outlook.

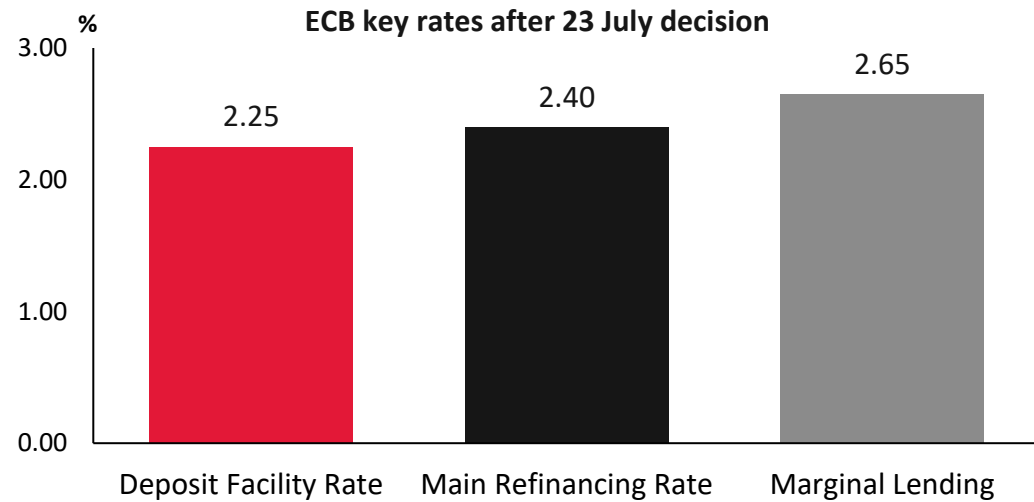


EU: Energy risk keeps the ECB on hold

- The ECB left the deposit rate at 2.25% on 23 July, alongside a 2.40% main-refinancing rate and a 2.65% marginal-lending rate.
- June headline HICP eased to 2.8% YoY from 3.2% in May, but inflation excluding energy remained at 2.2%, and the ECB judged that the full indirect impact of the energy shock was still uncertain.
- The Governing Council retained a meeting-by-meeting, data-dependent stance and made no commitment to a rate path; APP and PEPP portfolios continue to run down.



Sources: Eurostat



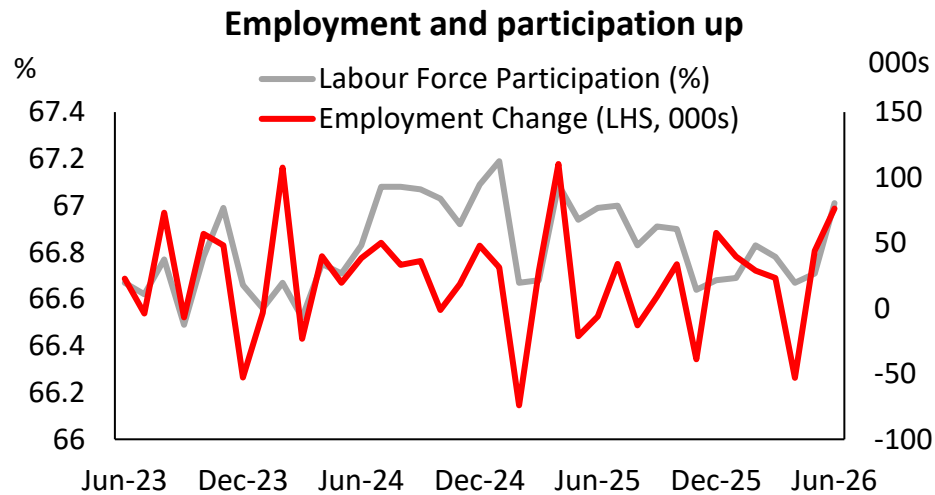
Sources: European Central Bank



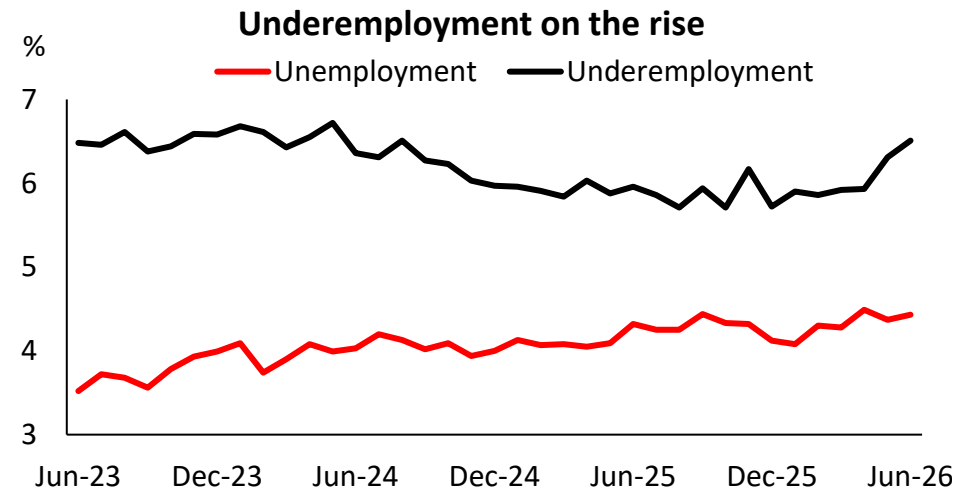
Source: Eurostat, ECB.

AU: Solid employment gain for June

- Australia's Labour Force Survey for the month of June surprised to the upside with employment increasing by 76.3k against market expectations of 15.3k, marking the largest monthly gain since April 2025. Despite stronger employment growth, the unemployment rate remained unchanged at 4.4%, as the participation rate increased from 66.7% in May to 67.0% in June.
- Part-time employment was the primary driver of employment growth, rising by 47.0k and accounting for the majority of the overall gain, while full-time employment increased by 29.3k. According to the ABS, the increase in employment was also supported by higher labour force participation among older workers. Meanwhile, the underemployment rate edged up to 6.5% from 6.3% in May, the highest level since August 2024, suggesting that some slack remains in the labour market.



Source: CEIC, OCBC Group Research.



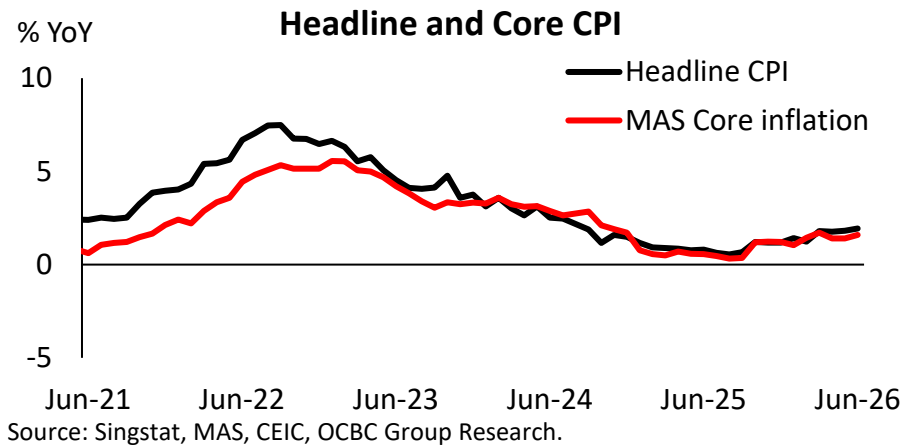
Source: CEIC, OCBC Group Research.



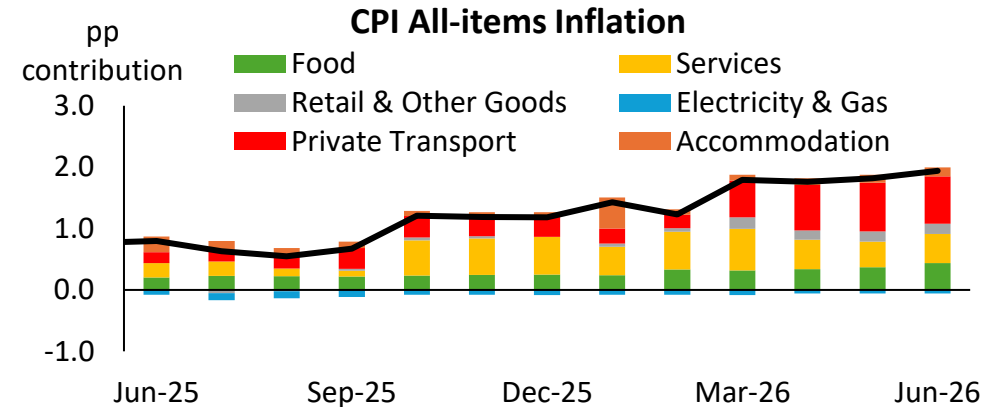
Source: CEIC, ABS, OCBC Group Research.

SG: June CPI rose less-than-expected

- Headline inflation rose less-than-expected to 1.9% YoY (consensus: 2.0%, OCBC: 2.1%), up from 1.8% in May. Similarly, core inflation edged higher to 1.6% YoY (consensus: 1.7%, OCBC: 1.6%), up from 1.4% in the previous month.
- The increase in core inflation was attributed to “an increase in food, services and retail & other goods inflation.” With the June print, this brings the year-to-date headline and core inflation to 1.7% YoY and 1.4% YoY, respectively, up from 0.9% and 0.7% in 2025. Looking ahead, we maintain our 2026 average headline and core inflation at 2.2% YoY and 2.0% YoY, respectively, implying that inflation will remain elevated in the coming months.
- MAS and MTI’s assessment of inflation risks remain “tilted to the upside.” According to their Consumer Price Developments report, “A slower-than-expected resumption in global energy supplies or continued shortages in key intermediate inputs to regional supply chains could further raise imported costs for Singapore. However, downside risks are also present. A stronger-than-expected 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.



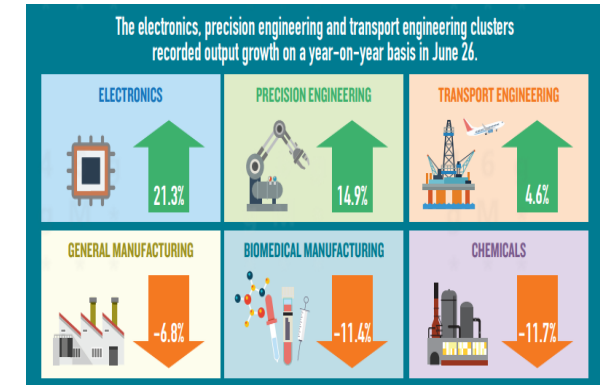
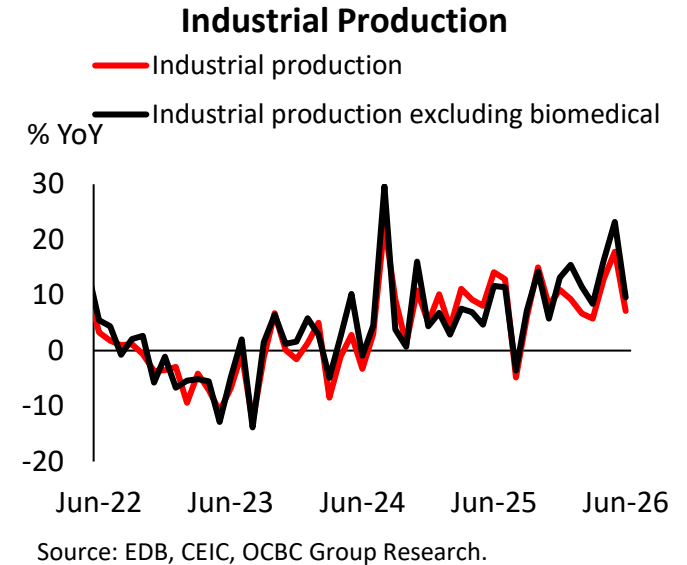
Source: Singstat, MAS, CEIC, OCBC Group Research.



Source: Singstat, CEIC, OCBC Group Research.

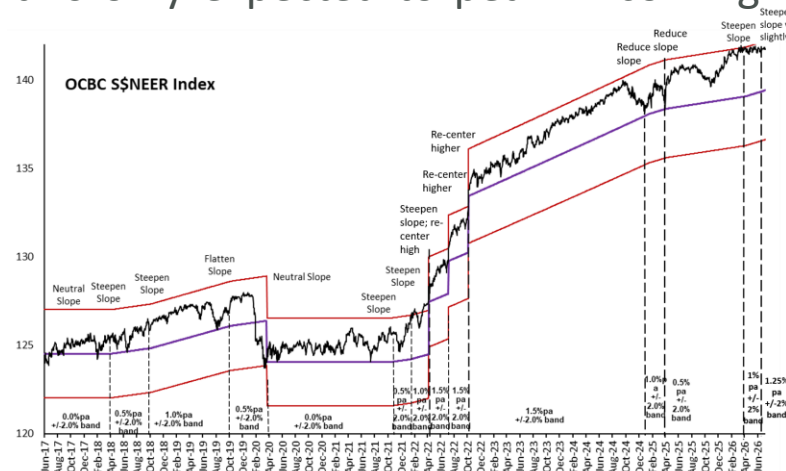
SG: June CPI rose less-than-expected

- June industrial production (IP) decelerated to 7.2% YoY (-7.2% MoM SA), down from May's upwardly revised print of 17.8% YoY (6.9% MoM SA). Excluding biomedical, industrial production rose 9.6% YoY (-11.2% MoM SA).
- While electronics and precision engineering clusters still performed well, the main laggards were from biomedical and chemical clusters. The electronics cluster led growth at 21.3% YoY in June, followed by the precision engineering (4.9% YoY due largely to semicon equipment) and the transport engineering (4.6%, amid land and aerospace transport segments including MRO activities), but was weighed down by the biomedical, as well as the chemical cluster (-11.7% YoY due to lower petroleum and petrochemical output, with the latter still reflecting the feedstock supply disruptions from the Middle East tensions).
- We maintain our IP growth forecast at 9.1% YoY for 2026, up from 8.7% in 2025. However, a potential fly in the ointment is ongoing US policy uncertainty, particularly on the tariff front, in addition to continued Middle East tensions. The latest development is the 12.5% tariff imposed on Singapore in relation to allegations of forced labour. There are also ongoing investigations and the possibility of additional tariffs, including reviews of excess manufacturing capacity, suggesting that the tariff story is far from over. Increased policy uncertainty, particularly in the lead-up to the US midterm elections, combined with the ongoing Middle East conflict, could dampen near-term expansion and capital expenditure (capex) plans.



SG: MAS "calibrated tightening"

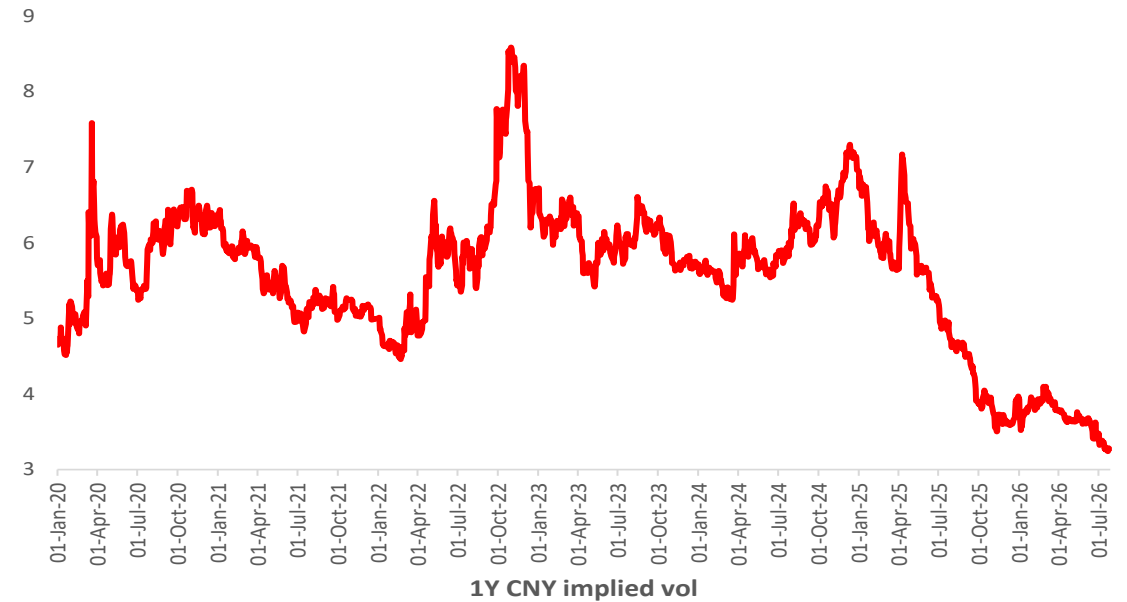
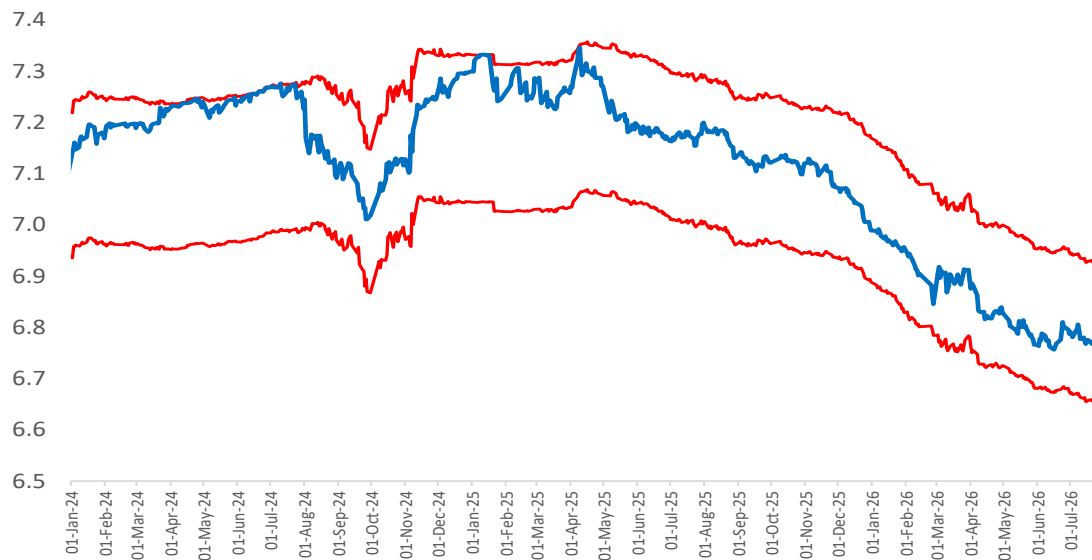
- MAS increased the rate of appreciation of the policy band “very slightly” at today’s quarterly monetary policy review (as opposed to April’s “slightly”), noting that the extent of this increase is smaller than that in April. There was no change to the policy band width of the level at which it is centred. This “calibrated adjustment” builds on the earlier April tightening and sustains an appropriate appreciation path for the S\$NEER policy band which will cap inflationary pressures, in an environment of continued heightened uncertainty.
- This marked a back-to-back consecutive policy tightening since the 2022 cycle, but the balance of risk is distinctly different from the April MPS. For one, there was no change to the MAS headline and core inflation forecast of 1.5-2.5% YoY for 2026. Second, the growth prognosis remains upbeat, with an anticipated widening of the positive output gap, powered by AI-related investments benefiting the tech sector, but also broad-based sectoral growth. Third, and most importantly, crude oil prices had pulled back from the year-to-date highs following the US-Iran MOU, albeit it had retraced higher back to above the US\$90 handle per barrel amid the return of strikes.
- This should be viewed as a policy fine-tuning rather than a regime shift. The April policy tightening was likely reactive to the onset of the US-Iran war, whereas today’s move is positioned as honing the tool against the core inflation which has yet to peak and is only expected to peak in coming months and subside only gradually after 1Q27.



China: RMB remains resilient despite renewed tariff threat

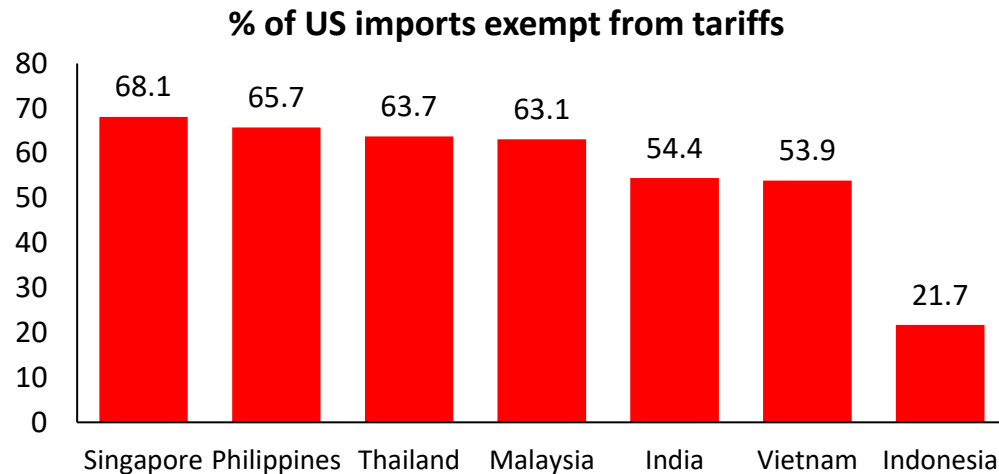
- China faced a new 12.5% tariff under Section 301 linked to forced-labour concerns after Trump's Section 122 flat 10% global tariff expired upon reaching its 150-day statutory limit. At first glance, the new tariff represents a 2.5 percentage-point increase for China.
- We believe the direct incremental drag on China's economy and exports will be limited. First, the net increase in the effective tariff rate is relatively small and remains well below previous peaks. Second, the Busan trade truce remains intact. The latest tariff measure is broad-based and does not specifically target China, reducing the risk of an immediate escalation in bilateral tensions.

USDCNY daily trading band

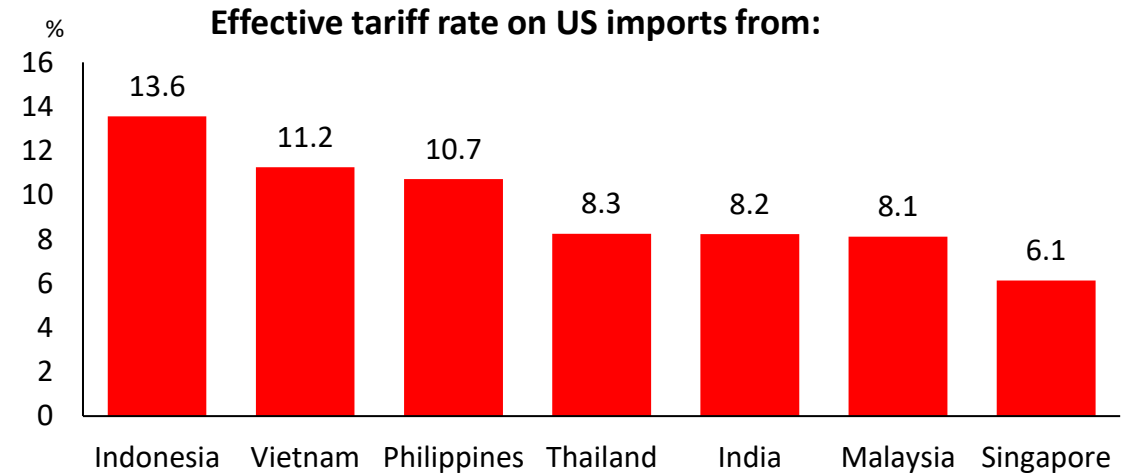


ASEAN-5 & India: Another round of tariffs – limited impact

- The US Trade Representative, Ambassador Jamieson Greer, took final action under Section 301 of the Trade Act of 1974, imposing tariffs on 60 economies for their “failure to impose and effectively enforce prohibitions on imports of goods produced with forced labour” on 23 July. We expect these new Section 301 tariffs to have a largely muted impact on exports to the US in the near-term considering the large exemptions and relatively lower tariff rates compared to those originally intended
- Our calculations suggest that a bulk of US imports from the economies under consideration are still exempt from tariffs. US imports from Singapore receive the largest exemptions based on 2025 data, followed by the Philippines, Thailand, Malaysia, India, Vietnam and Indonesia. As a result, the effective tariff rates on US imports from these economies are still low, with the lowest rate for Singapore (6.1% by our calculations) and the highest rate for Indonesia (13.6%).



Source: The White House; OCBC Group Research.



Source: The White House; OCBC Group Research.

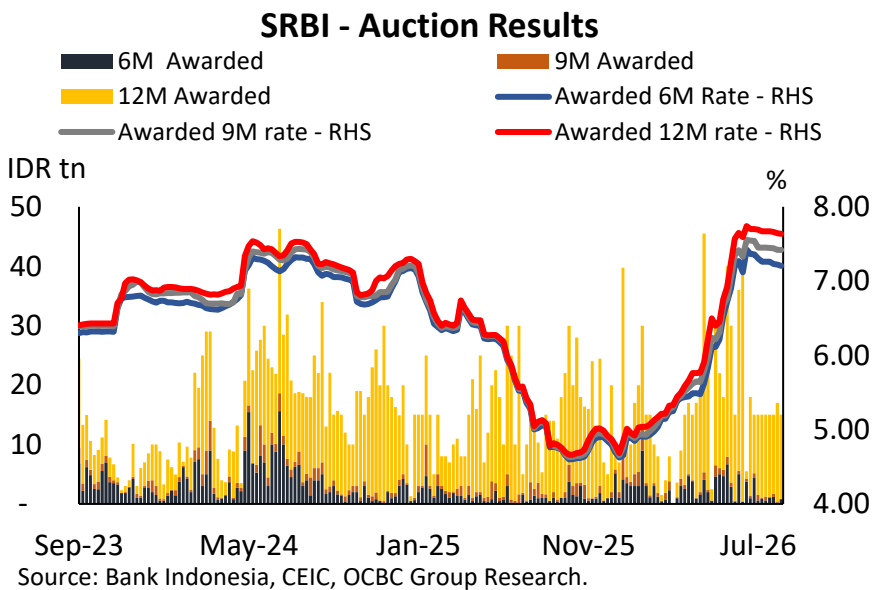


Source: The White House, OCBC Group Research.

Indonesia: BI on hold but targets inflows

- Bank Indonesia (BI) kept its policy rate unchanged at 5.75%, against expectations of a 25bp hike. BI instead introduced a host of incentives to increase foreign portfolio inflows to maintain IDR stability and refined the Macroprudential Liquidity Incentive Policy to support liquidity and address segmentation in the banking sector.
- Despite keeping the policy rate unchanged, BI's rhetoric remained hawkish, citing higher global uncertainty following a re-escalation of tensions between the US and Iran, as well as traffic disruptions through the Strait of Hormuz.
- BI added that it expects the US Federal Reserve to raise its policy rate earlier, bringing forward the rate hike to 4Q26, with US Treasury yields expected to rise further amid widening US fiscal deficits.

Category	June Meeting	June Meeting
Hedging swap incentive for foreign investors	BI continued the 10% reduction in hedging swap premium for foreign investors	Raised the incentive to 12.5% from 10.0%.
DNDF hedging incentive for foreign investors	-	Introduced a 15% reduction in DNDF hedging premium for foreign portfolio investment.
LCT-related DNDF incentive	-	Introduced a 10% reduction in DNDF hedging premium for LCT-related transactions.
KLM maximum incentive	-	Raised the total maximum KLM incentive to 6.0% of DPK from 5.5%, effective 1 September 2026.
KLM financing channel	-	Adjust the maximum KLM financing-channel allocation to 4.0% of DPK from 4.5%.



Indonesia: BI has a new governor

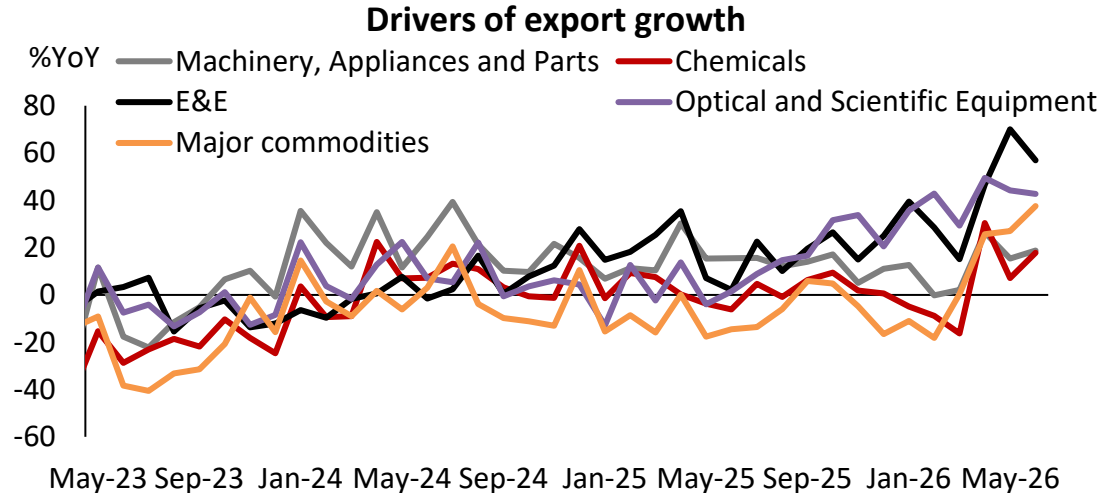
- Bank Indonesia (BI) Governor Perry Warjiyo resigned on 27 July, with Senior Deputy Governor Destry Damayanti assuming the role.
- The new Governor brings a wealth of experience. She has been at BI since 2019 and was formerly the Chief Economist of Bank Mandiri. Her appointment signals near-term policy continuity with BI remaining focused on IDR stability. There is limited clarity at this juncture on whether this appointment is temporary or permanent.
- In terms of monetary policy action, BI sounded less convinced about additional policy rate hikes at its meeting on 22 July. It used a host of non-rate measures including swap discounts and macroprudential incentives (see BI on hold but targets inflows, 22 July 2026). Notwithstanding, given the uncertainty surrounding external conditions, perceived domestic policy risks, and volatility in global oil prices, we have not removed our call for further rate hikes in 2026. Our baseline remains for a cumulative 75bp of rate hikes for the remainder of 2026, with the risk that BI could do fewer hikes.

Destry Damayanti		
Born	Jakarta, 1963	
Education	Master of Science (M.Sc.) in Regional Science, Cornell University, USA	
	Bachelor of Economics, University of Indonesia (UI)	
Professional History		
Period	Organization / Institution	Role / Position
July 2026–Present	Bank Indonesia (BI)	Acting Governor
2019–2026	Bank Indonesia (BI)	Senior Deputy Governor
2015–2019	Indonesia Deposit Insurance Corporation (LPS)	Member of the Board of Commissioners
2014–2015	Ministry of State-Owned Enterprises (BUMN)	Head of the Task Force for National Economic Acceleration
2011–2015	PT Bank Mandiri (Persero) Tbk	Chief Economist
2005–2011	Mandiri Sekuritas	Chief Economist & Director of Research
2000–2003	British Embassy, Jakarta	Senior Economic Adviser
Source: Bank Indonesia.		



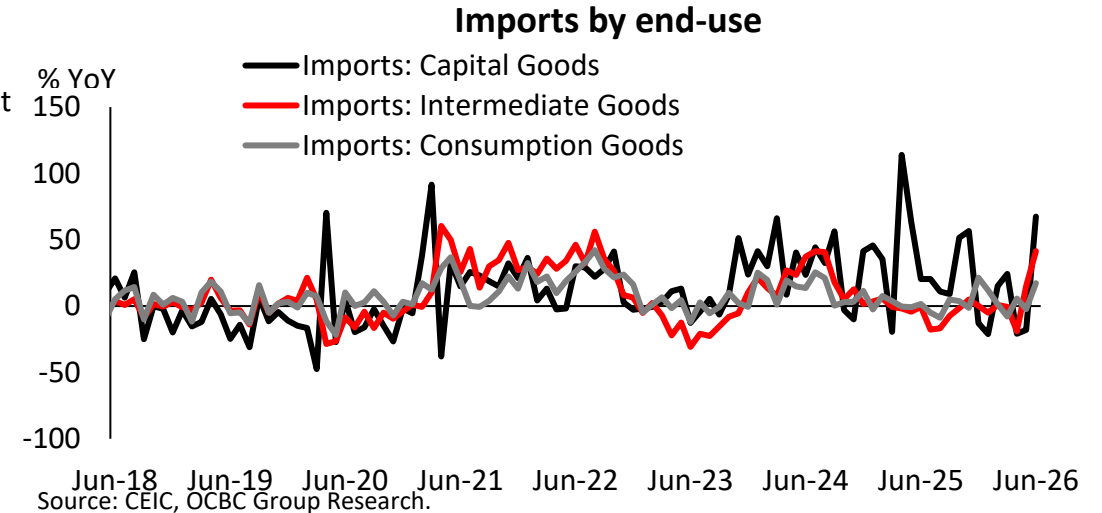
Malaysia: Solid June trade data

- Export growth remains solid at 45.4% YoY in June from 44.7% in May (Consensus: 47.3%; OCBC: 44.9%) while import growth jumped 43.9% YoY from 14.4% in May. The trade surplus narrowed sharply to MYR14.9bn from MYR40.4bn in May.
- The drivers of export growth remain the electrical and electronics sector (56.9%YoY from 70% in May) but commodities exports such as crude and refined petroleum, rubber and LNG also rose strongly in June. On the import front, a sharp increase in intermediate and capital goods imports contributed to sharp pick-up in overall growth.
- Looking ahead, we expect the external sector to remain resilient supported by tailwinds from the semiconductor sector. Our 2026 GDP growth forecast is 5.2%, above the official 4-5% target range.



Source: CEIC; OCBC Group Research.

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

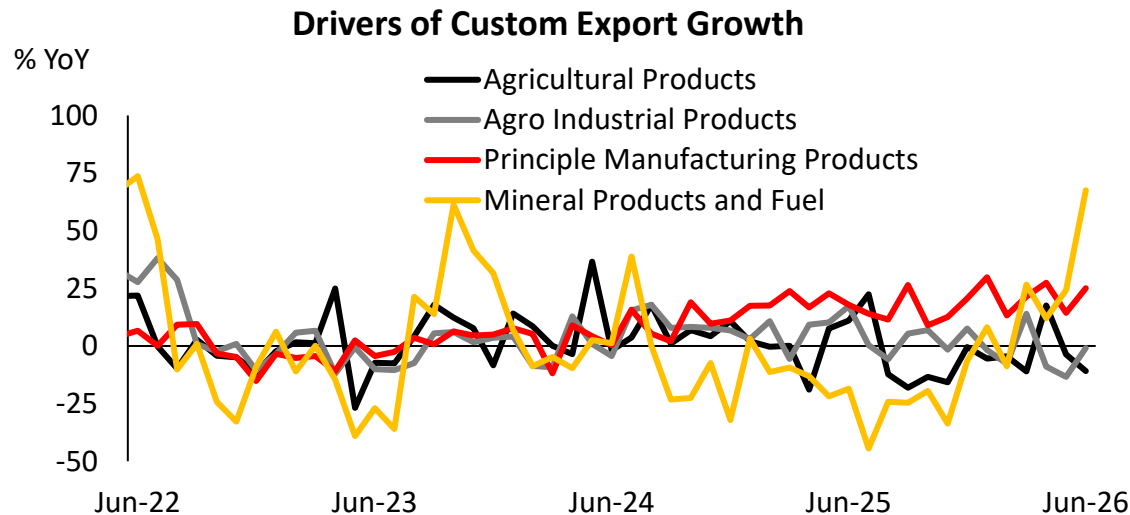


Source: CEIC, OCBC Group Research.

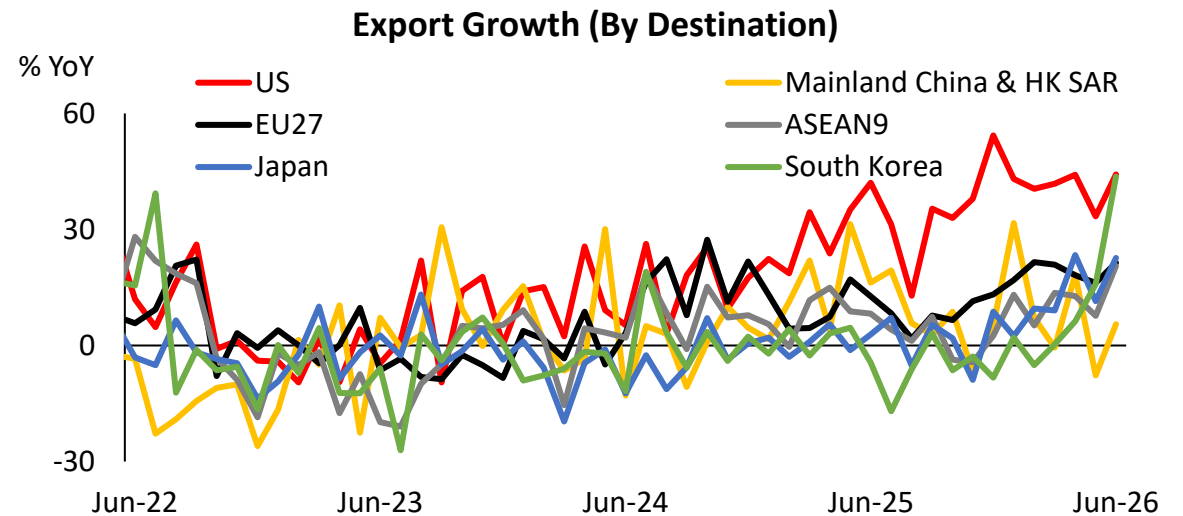


Thailand: Strong customs export growth

- June customs export growth exceeded expectations, accelerating to 20.8% YoY (consensus: 15.2%) from 10.5% in May. Similarly, import growth rose to 50.3% YoY from 35.1% in the previous month. As a result, the customs trade deficit widened to USD6.5bn in June from USD5.7bn in May.
- Under Section 301 of the US Trade Act of 1974, the US has imposed a 12.5% tariff on selected Thai exports, replacing the previous 10% tariff under Section 122. Thai authorities have indicated that the impact of the new tariff is likely to be limited. Notably, electronic products—which account for more than 50% of Thailand’s exports—remain exempt and should continue to support export growth amid strong demand for AI-related and electronic products. The Ministry of Commerce has maintained its 2026 export growth forecast of 8%.



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



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

ESG



ESG: Updates to product scope and tools for EU Deforestation Regulation

- The EU Commission has updated the product scope and digital tools to support the implementation of the EU Deforestation Regulation (EUDR). It will apply from 30 Dec 2026 for large and medium-sized operators and for micro and small operators already covered by the EU Timber Regulation, and from 30 Jun 2027 for other micro and small operators.
- Changes to the product scope include removing cattle hides, skins and leather, re-treaded tyres, soybeans for sowing, articles of vulcanised rubber, conveyor and transmission belts, and aircraft and motor vehicle seats from the scope of the regulation. It concurrently adds soluble coffee, certain palm oil derivatives and frozen cattle tongues. To provide businesses sufficient time to prepare for the updated product scope, the new products added to the scope will become subject to the regulation from 30 Dec 2027.
- The EU Commission also adopted the Implementing Act establishing the technical rules for the EUDR Information System. The updated system introduces operational simplifications requested by member states and industry, including simplified declarations for micro and small primary operators and updated technical specifications for automated application programming interfaces.
- These measures form part of the simplification package aimed at reducing administrative and cost burdens for businesses and partner countries ahead of the regulation's application, following prior concerns raised by countries including Indonesia, Malaysia, Brazil and Argentina. These countries cited the lack of clarity regarding the implementation of the EUDR, particularly concerning country risk classification, technical guidelines and the readiness of the IT system. By refining the product scope, streamlining compliance requirements and maintaining ongoing engagements with partner countries, the regulation can be implemented more effectively. This can enhance greater transparency, minimise trade disruptions and support efforts to combat deforestation.

FX & Rates



Oil Risks Recede

- **Oil Risks Recede:** Easing oil prices reduce inflation concerns and should support a partial reversal in last week's bond market moves. While geopolitical risks remain, the macro backdrop continues to favour USD strength, selected carry trades, and resilient US growth.
- **Fed Hold Risk:** Markets have repriced a July Fed hike from a remote possibility to a credible risk. A hawkish hold should keep USD supported, while an unexplained hold risks undermining Fed credibility and weighing on the USD.
- **USDCNH is likely to trade rangebound** as the PBoC fix stayed broadly stable, pointing to continued preference for measured two-way moves rather than a stronger appreciation signal.
- **GBP Fades, JPY Waits:** BoE and BoJ are set to stay on hold but fading UK optimism and mounting fiscal pressures leave GBP vulnerable. In Japan, policy support may curb JPY weakness, though a more durable shift stronger still requires a more hawkish BoJ.
- **USDMYR may retain a mild upside bias** as USD and US Treasury yields stay firm ahead of upcoming FOMC this week while tariff/geopolitical risks remain elevated.

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