



Weekly Macro Views (WMV)

OCBC Group Research

29 June 2026

Weekly Macro Update

Key Global Data for this week:

29 June	30 June	1 July	2 July	3 July
<ul style="list-style-type: none"> EU: Consumer Confidence, Economic Confidence, Industrial Confidence, Services Confidence IN: Industrial Production YoY JN: Retail Sales YoY, Retail Sales MoM US: Dallas Fed Manf. Activity 	<ul style="list-style-type: none"> CH: Manufacturing PMI JN: Jobless Rate, Industrial Production MoM UK: GDP QoQ, GDP YoY US: Conf. Board Consumer Confidence 	<ul style="list-style-type: none"> EC: CPI YoY CH: RatingDog China PMI Mfg SK: Exports YoY US: ISM Manufacturing, ADP Employment Change, MBA Mortgage Applications 	<ul style="list-style-type: none"> EC: Unemployment Rate HK: Retail Sales Value YoY SK: CPI YoY US: Change in Nonfarm Payrolls, Initial Jobless Claims, Durable Goods Orders, Labor Force Participation Rate 	<ul style="list-style-type: none"> EC: S&P Global Eurozone Composite PMI JN: S&P Global Japan PMI Composite UK: S&P Global UK Services PMI, S&P Global UK Composite PMI

Summary of Macro Views:

Global	<ul style="list-style-type: none"> Global: BIS on AI opportunities and risks US-Iran: A volatile week in relations US: Growth firms even as inflation remains sticky US: S&P PMI improves in June
Asia	<ul style="list-style-type: none"> CH: Toward a price-based monetary policy framework HK: Housing prices rose for the 12th consecutive month HK: Headline CPI came in hotter than expected in May HK: AI-related export boom continued SG: May CPI came in softer than expected SG: Manufacturing momentum eased in May

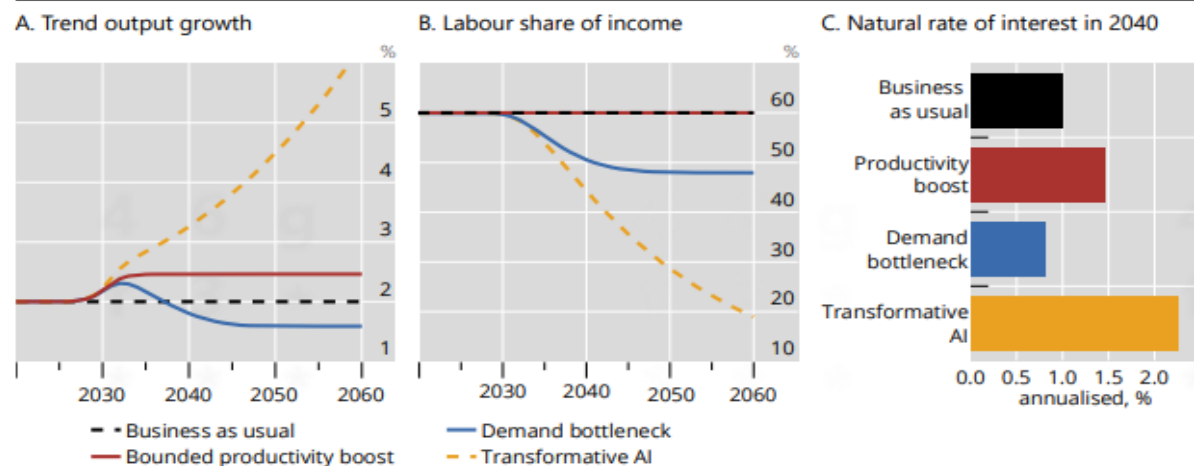
Asia	<ul style="list-style-type: none"> ID: MSCI retains its 'Emerging Market' classification MY: Politics check - Johor nomination list is done TH: Bank of Thailand remains on hold TH: Customs trade deficit narrowed
Asset Class	<ul style="list-style-type: none"> ESG: Ongoing international efforts to develop high-integrity carbon markets FX & Rates: Oil, Fed and AI

Global: BIS on AI opportunities and risks

- BIS Annual Report 2026 notes that “AI has the potential to raise productivity significantly over the coming decade. Aggregate productivity growth estimates are more conservative, at less than 1% over the long horizon, reflecting challenges in adopting the technology at scale and integrating it with production processes.”
- The transition to a more productive, AI-driven economy entails risks, including potential labour displacement and a possible narrowing of opportunities for workers to move up the value chain or find alternative roles. Near-term risks include the sustainability of the current economic expansion and supply-side bottlenecks in electricity, advanced semiconductors, and grid equipment.

AI's long-run impacts are uncertain and scenario-dependent¹

Graph C1



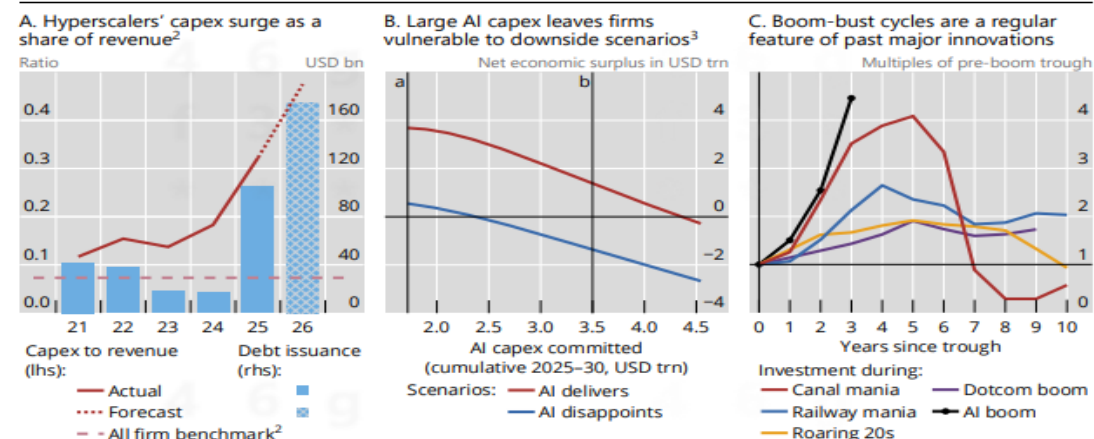
AI = artificial intelligence.

¹ Simulation based on a task-based growth model featuring potentially transformative AI capital and two types of households with different marginal propensities to consume.

Sources: Rungcharoenkitkul (2026a); BIS.

Rapid AI boom raises questions about its sustainability¹

Graph 11



AI = artificial intelligence; capex = capital expenditure.

^a Cumulative capex to date. ^b 2030 projection (Jensen Huang, Nvidia CEO): \$3-4trn.

¹ See additional notes to graphs for details. ² Weighted average capex to revenue ratio for all US non-financial corporates between 2010 and 2025. ³ Net economic surplus is revenue minus capex and debt service. Estimates based on a contest model featuring cross-firm financing and debt. "AI delivers" assumes full revenue; "AI disappoints" assumes 50% drop in productivity with partial financing unwind. See Rungcharoenkitkul (2026b) for details.

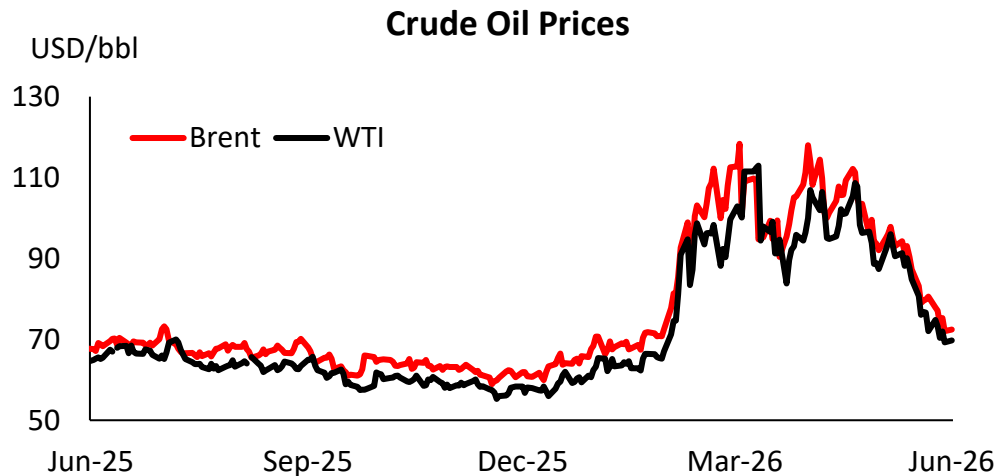
Sources: Cranmer (1960); Rungcharoenkitkul (2026b); Bank of England; Federal Reserve Bank of St Louis; Bank of America; S&P Global Market Intelligence; companies' communications; national data; BIS.



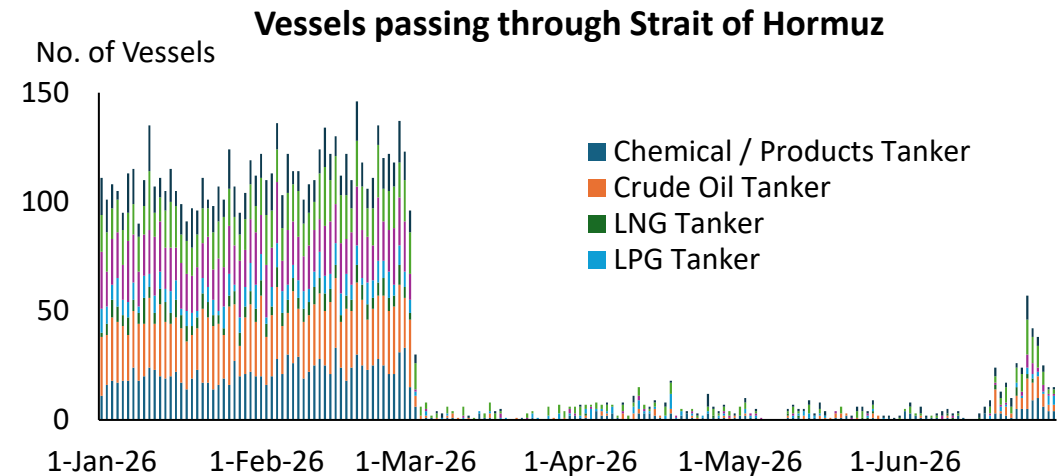
Sources: Acemoglu (2025); Aghion and Bunel (2024); Bergeaud (2024); Brynjolfsson et al (2025); Cui et al (2026); Dell'Acqua et al (2023); Filippucci et al (2024); Gambacorta et al (2024); Noy and Zhang (2023); S&P Global Market Intelligence; national data; BIS.

US-Iran: A volatile week in relations

- The week opened with a signed memorandum of understanding between the US and Iran, signalling tentative diplomatic progress. However, momentum reversed after an Iranian drone attack on 25 June led to renewed tensions. By 28 June, both parties agreed to revisit the possibility of renewed talks.
- Negotiations involving Lebanon remain unsettled, with Hezbollah condemning the agreement as a “humiliation” and surrender of sovereignty. Israeli strikes in southern Lebanon have continued, highlighting the fragility of the agreement.
- Strait of Hormuz traffic mirrored these geopolitical swings, with vessel crossings rising (55 vessels on 24 June) before declining again (15 vessels on 29 June). Brent and WTI crude fell by 10.7% and 9.6% respectively over the week.



Source: Bloomberg, OCBC Group Research.



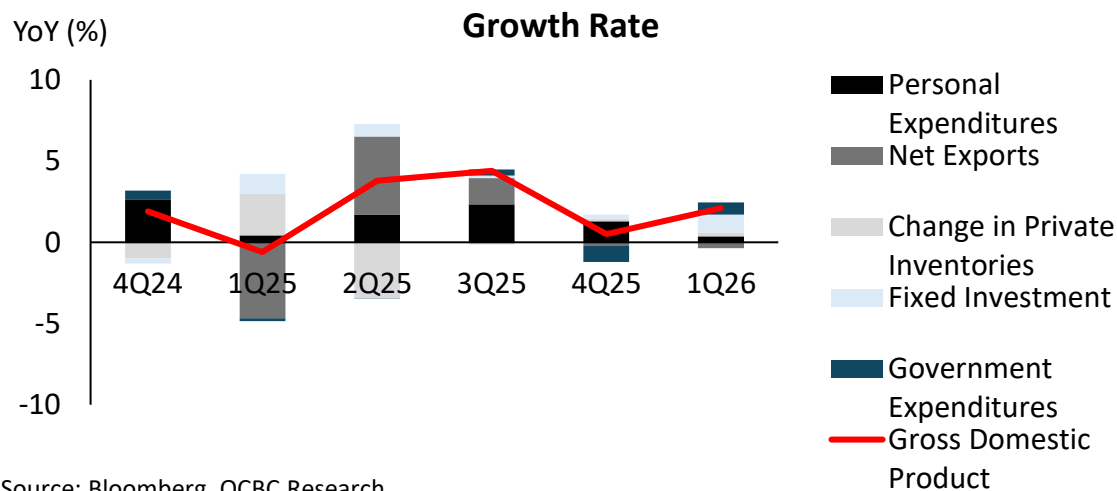
Source: Bloomberg, OCBC Group Research.



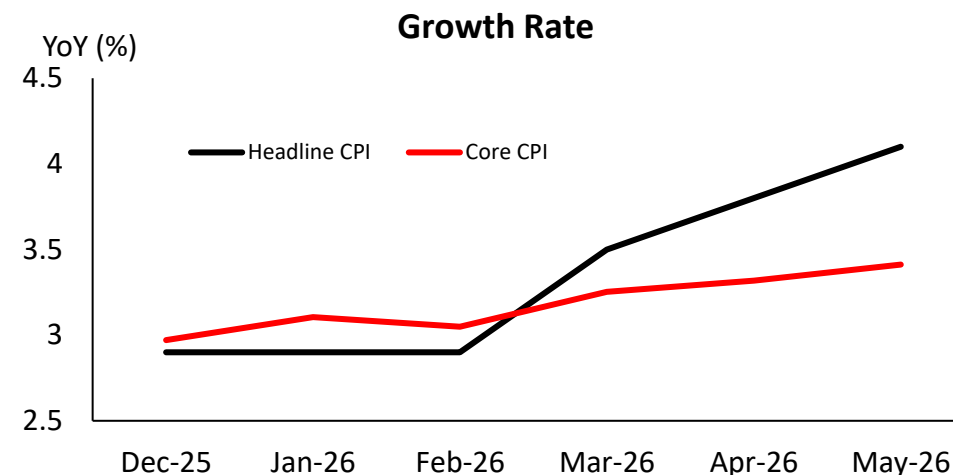
Source: Bloomberg, Reuters, OCBC Group Research.

US: Growth firms even as inflation remains sticky

- GDP growth for 1Q26 was revised higher to 2.1% (from 1.6% est. previously) due to a downward revision of import growth and higher fixed investments. Personal consumption spending, however, slowed sharply to 0.5% from 1.4% suggesting building pressures on households.
- Price pressures were sticky as the headline PCE index came in at 4.1% YoY in May versus 3.8% in April, broadly matching expectations. Within this, the energy sub-index rose by 24.3%YoY in May from 18.3% in April. Core PCE index edged modestly higher to 3.4% in May from 3.3% in April.
- Labour market conditions remained resilient, with initial jobless claims falling to a lower-than-expected 215k for the week ending 20 June from 227k the previous week. ADP weekly employment change for the week of 6 June showed gains of 30.75k from 26.5k the previous week.



Source: Bloomberg, OCBC Research.



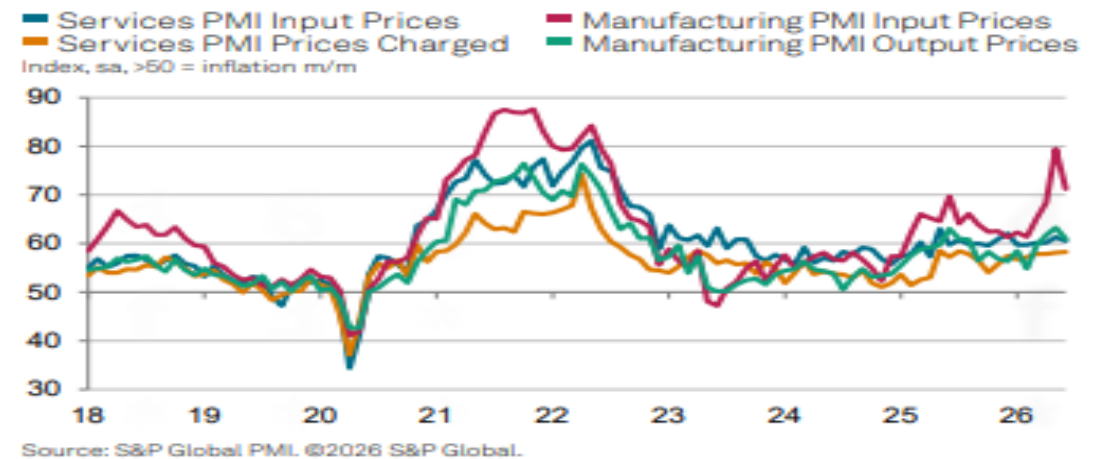
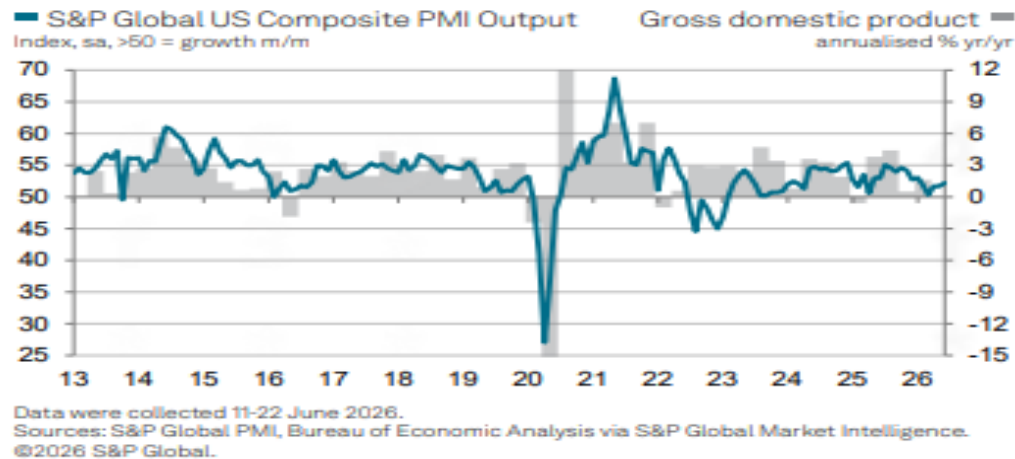
Source: Bloomberg, OCBC Research.



Source: Bloomberg, OCBC Group Research.

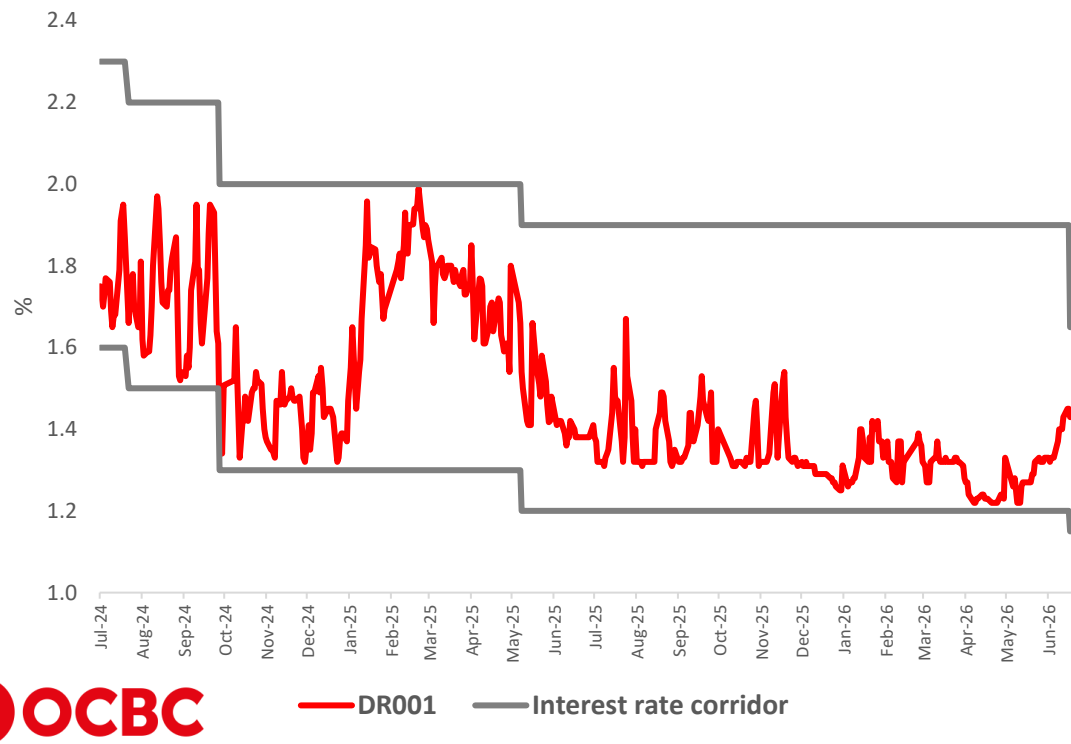
US: S&P PMI improves in June

- The incoming activity data for 2Q26 continues to paint a resilient growth picture. The S&P Global US manufacturing PMI improved to 55.7 in June (preliminary) from 55.1 in May while the services index was higher at 51.3 from 50.7 in May. The composite PMI edged up to 52.2 from 51.5 in May indicating sustained growth momentum.
- According to S&P, “companies also cut back on their staffing levels amid concerns over the outlook and in response to rising overheads, notably in terms of raw material prices. Input price inflation cooled but remained historically high, leading to an unchanged elevated rate of selling price inflation.”
- The official press release added that “June saw US businesses report the largest rise in output since January” while “supply chain delays grew more widespread in June.” The press release noted that “average input prices meanwhile rose sharply, the rate of inflation dipping from May but nonetheless the third-highest recorded since the start of 2023.”



China: Towards a price-based monetary policy framework

- The People's Bank of China announced in a statement last week that it would conduct overnight reverse repurchases in open market operations on 29 and 30 June for the first time.
- The overnight reverse repo facility complements the recent narrowing of the interest rate corridor, strengthening the central bank's operational control over the shortest end of the money market. Its key objectives are to improve the precision of liquidity operations, strengthen control over overnight funding conditions, and reduce excessive volatility in money market rates.



— DR001 — Interest rate corridor

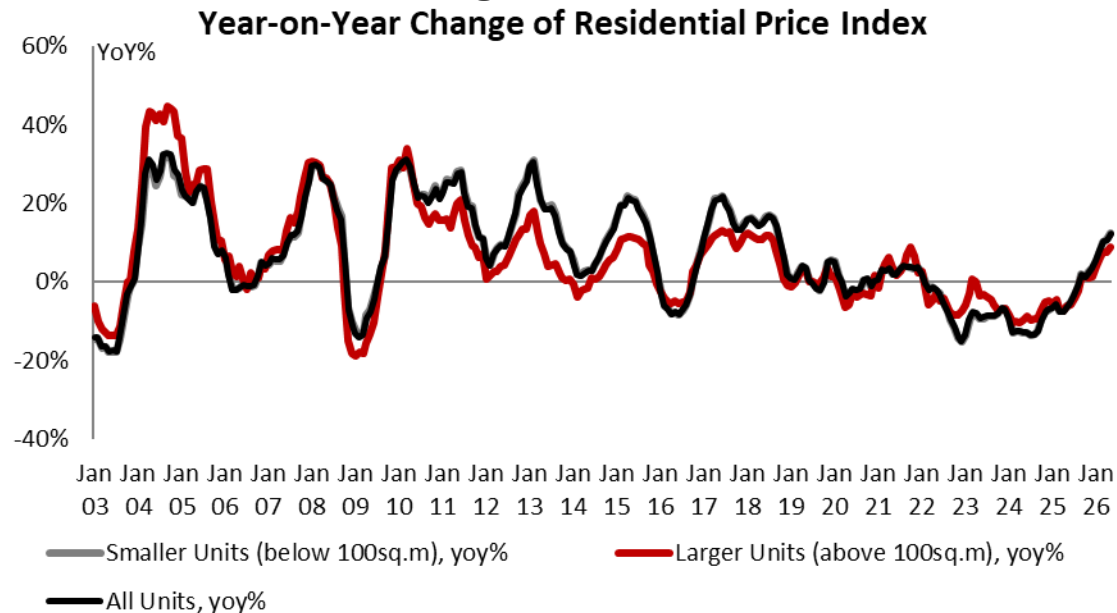
Source: Bloomberg, Reuters, OCBC Group Research.

New overnight reverse repo

- The introduction of overnight reverse repos fills this gap by allowing the PBOC to inject liquidity directly into the most strained overnight segment, rather than relying on liquidity from seven-day operations to gradually spill over into the overnight market during periods of funding stress, such as at half-year end.
- The move represents another step in the PBOC's transition toward a price-based monetary policy framework. The key objectives are to improve the precision of liquidity operations, strengthen control over overnight funding conditions, and reduce excessive volatility in money market rates.

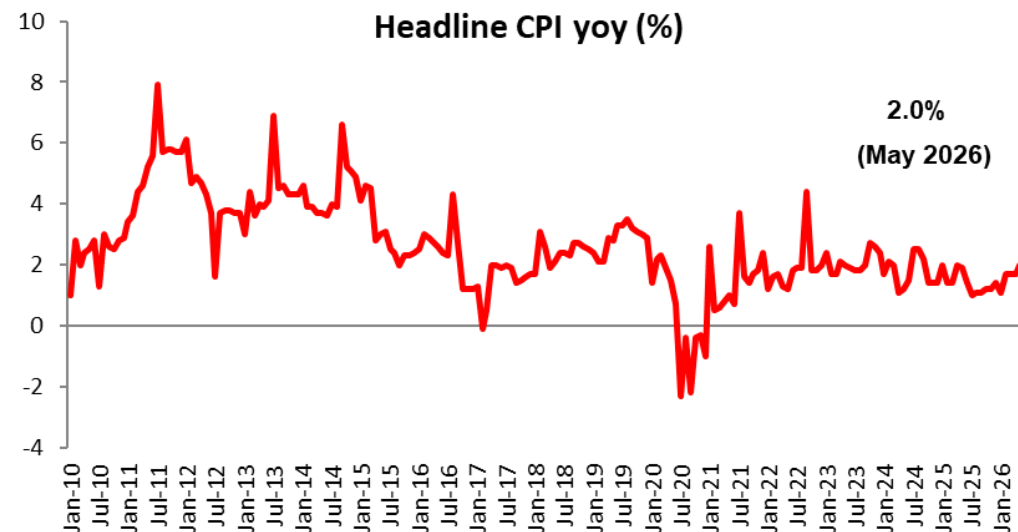
HK: Housing prices rose for the 12th consecutive month

- Housing prices extended the longest winning streak since 2018, rising for the 12th consecutive month in May. On a sequential basis, the pace of increase in residential property price index picked up again to 1.4% MoM in May, from that of 1.1% MoM in April, while the pace of increase in rental index slowed to 0.3% MoM. Transaction activity remained robust, with total volumes reaching 7,138 cases in May—well above the 1Q26 monthly average of 6,218. However, more recently, a hawkish repricing of the Fed policy path, a notable correction in the local equity market, and tighter scrutiny of mainland clients' bank accounts have begun to weigh on market sentiment.
- The official residential property price and rental index rose cumulatively by 7.4% and 1.8%, respectively, in the first five months of 2026, alongside buoyant transaction volumes. Our baseline forecasts remain unchanged, with full-year growth projected at 8.5% for prices and 3.5% for rents. In light of emerging headwinds, we expect the pace of housing price increases to moderate in the coming months.



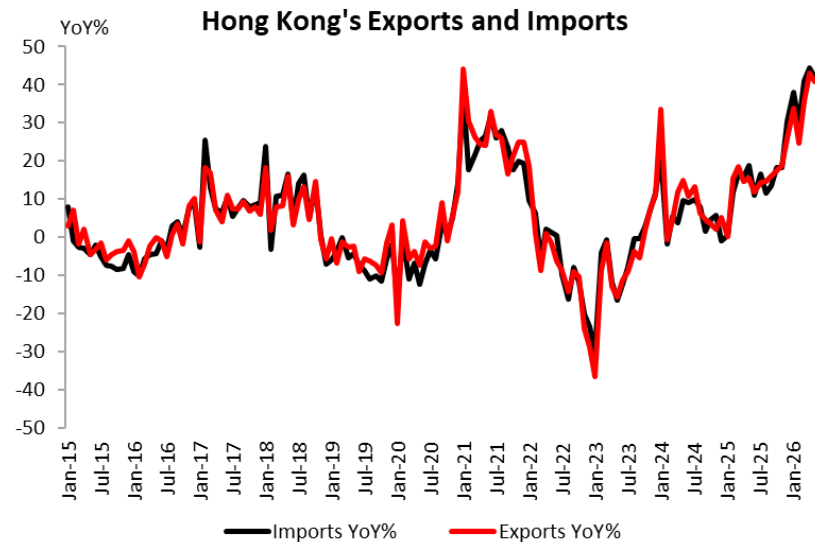
HK: Headline CPI came in hotter than expected in May

- Headline and underlying CPI (netting out the effect of all government's one-off relief measures) rose by an accelerated pace of 2.0% YoY and 1.7% YoY respectively in May (1.7% and 1.6% respectively in April), driven by sharper increases in transport fares and the charges for package holidays, as well as the increases in the charges for health services. On a sequential basis, both headline and underlying CPI were unchanged in May.
- At component level, “electricity, gas and water” and “transport” recorded sharp increases of 6.6% YoY and 5.1% YoY respectively, reflecting the lingering effects of elevated oil prices and higher fuel surcharges. In contrast, inflation in the “housing” and “food” categories—together accounting for over 60% of the CPI basket—remained contained, thereby limiting the overall upside in inflation.
- Despite the modest upside surprise in the inflation print (consensus at 1.9%) for the month, we expect the overall inflationary pressure to remain contained for the rest of the year, as supply-side cost pressures are likely to ease going forward.



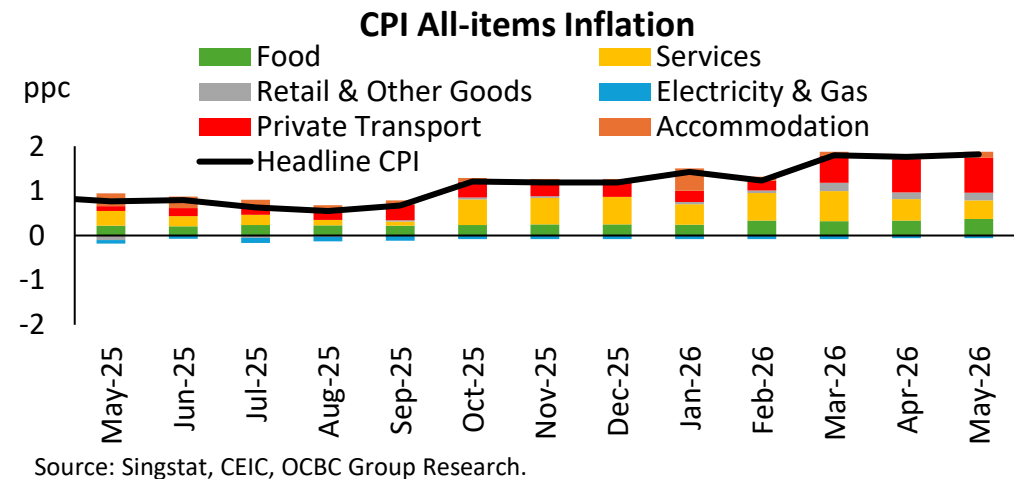
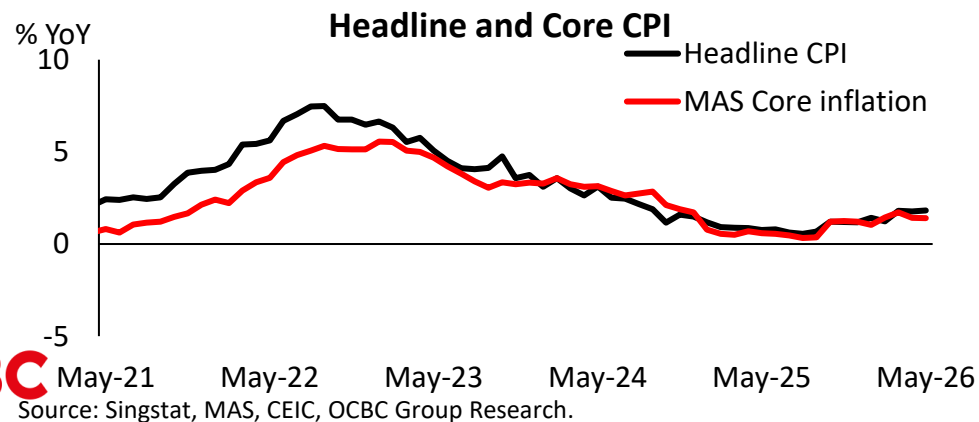
HK: AI-related export boom continued

- Merchandise exports and imports remained robust in May, expanding by 40.8% YoY and 42.0% YoY respectively, although the pace moderated slightly from 42.9% and 44.4% in April. Over the period, the trade deficit widened to HKD 44.2bn, from HKD29.5bn in April. Exports to most markets and of most major commodities increased visibly in May, riding on the AI-related export boom.
- On a sequential basis, merchandise exports contracted by 1.6% MoM, while imports edged up by 0.8% MoM. Specifically, merchandise exports to Mainland China, US and Japan declined by the second consecutive month, by 1.7% MoM, 3.8% MoM and 2.3% MoM respectively.
- Looking ahead, sustained global demand for AI-related electronic products is expected to provide continued support to Hong Kong's trade performance through the rest of the year. In contrast, imports of petroleum and petroleum products are likely to decelerate, in line with the recent decline in global oil prices.



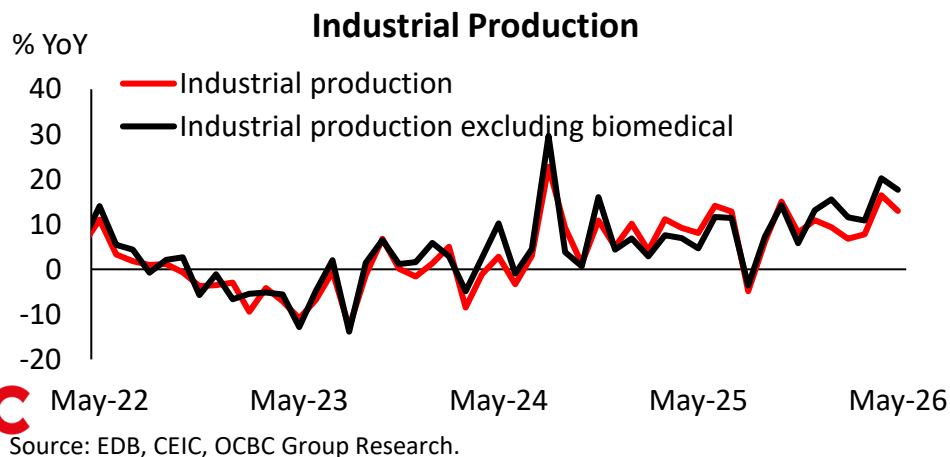
Singapore: May CPI came in softer than expected

- Headline and core inflation came in softer than expected at 1.8% YoY (consensus: 2.0%, OCBC: 1.9%) and 1.4% YoY (consensus: 1.6%, OCBC: 1.5%), respectively, in May, holding steady for the third and second consecutive months respectively.
- Core inflation appeared to have peaked at 1.7% YoY (unchanged MoM) in March 2026 after climbing for most of 2025 and 1Q26. Higher food and retail & other goods inflation was mostly offset by lower services inflation. MAS noted that despite the recent easing in global energy prices, as US-Iran MOU and ongoing negotiations prompted a pullback in crude oil price, they remain elevated relative to 2025 levels. As higher energy costs pass through global supply chains with a time lag, production and transport costs for a wider range of imported goods and services will still see higher prices over time.
- MAS-MTI kept their 2026 headline and core CPI forecasts unchanged at 1.5-2.5% YoY, citing that the inflation outlook risks remain tilted to the upside at this juncture. While there is no urgency for MAS to tighten monetary policy at the upcoming July MPS per se if the core inflation trajectory eases into 1H27, it is also premature to fully discount a tightening move in 2H26 at this juncture.

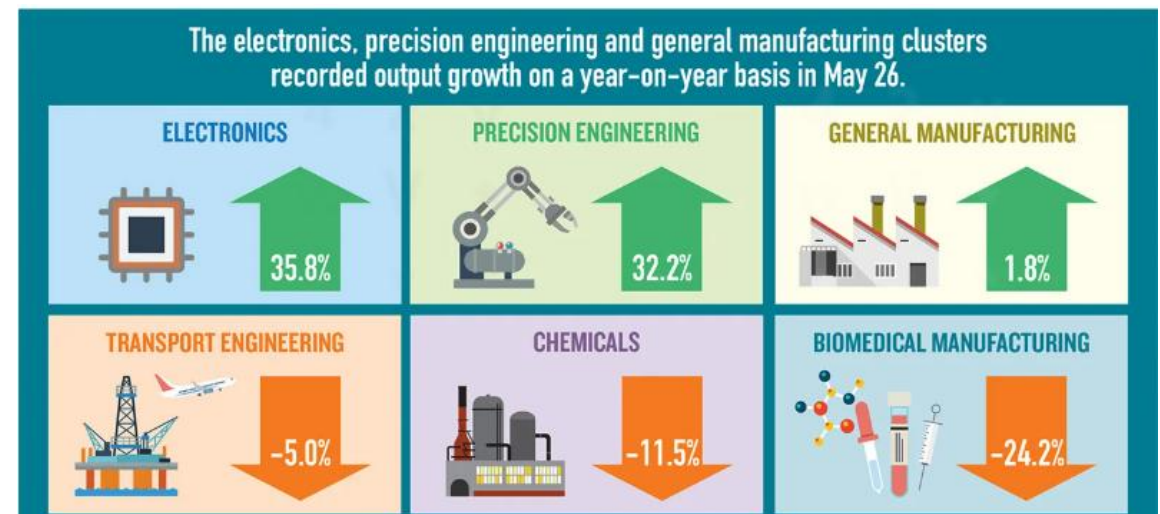


Singapore: Manufacturing momentum eased in May

- Manufacturing output moderated to 13.0% YoY in May. While this is the second consecutive month of double-digit YoY growth, it is slower than the revised 16.5% YoY in April and also underperformed market expectations.
- By cluster, the outperformers were electronics and precision engineering which expanded by 35.8% YoY and 32.2% YoY, respectively, compared to 40.3% and 16.4% in April. In contrast, the main drag came from biomedical cluster which shrank an outsized 24.2% YoY in May, extending its losing streak. Another surprise was the transport engineering output which also contracted 5.0% YoY in May, reversing the strong 10.8% YoY growth in April. Additionally, chemicals output also declined 11.5% YoY due to disruptions in feedstock supply that translated into lower production in the petroleum and petrochemicals segments.
- Year-to-May 2026, manufacturing output expanded 10.7% YoY, led by electronics and precision engineering. However, the base effects will get more challenging in the months ahead since the AI-related boom started in 2H25. Given that April and May industrial output were still robust at 16.5% and 13.0% YoY, 2Q26 GDP growth should still be fairly buoyant and close to 1Q26 growth print of 6.0% YoY. We retain our full-year GDP growth forecast of 3.5% YoY.



Source: EDB, CEIC, OCBC Group Research.

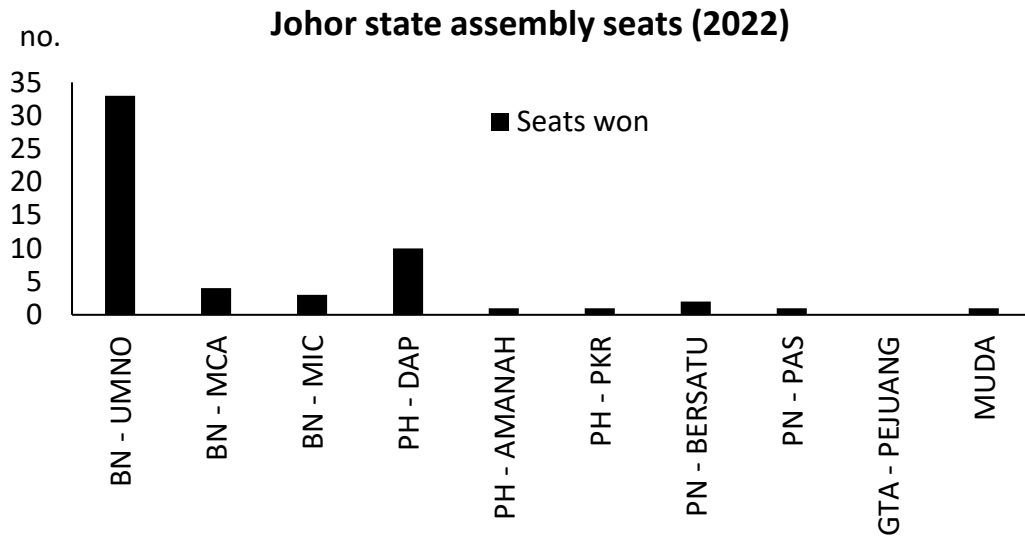


Indonesia: MSCI retains its 'Emerging Market' classification

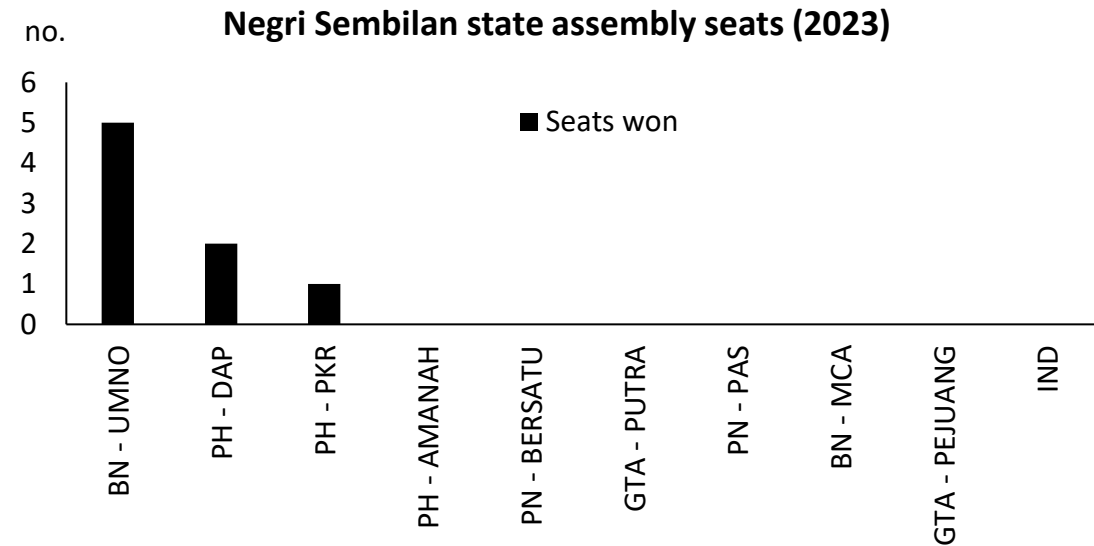
- MSCI retained Indonesia's Emerging Market (EM) classification in its 2026 Market Classification Review, released on 23 June, but reiterated concerns regarding shareholder transparency, free-float integrity, and potential coordinated trading activities.
- MSCI acknowledged recent reforms introduced by OJK, IDX, and KSEI—including enhanced disclosure requirements for shareholders owning more than 1%, more granular investor classification, the High Shareholding Concentration (HSC) framework, and a roadmap to increase the minimum free float requirement to 15%—and described these measures as a step in the right direction.
- However, MSCI emphasized that the key consideration will be the consistency of implementation and whether these reforms deliver tangible improvements in market investability. As such, MSCI will continue monitoring developments ahead of the November 2026 Index Review and warned that, should sufficient and credible progress not be evident, it may consider launching a consultation on the potential reclassification of Indonesia from Emerging Market to Frontier Market status.
- The review shifts the focus from regulatory announcements to execution, with November representing the most important milestone for Indonesia's standing within the MSCI Emerging Markets universe.
- While the immediate overhang has been reduced, the tail risks have not disappeared. On the fiscal side, authorities are reportedly discussing potential cutbacks of IDR40trn to the free meal scheme budget for 2026 while reducing the number of recipients to 49mn from 62.5mn.

Malaysia: Politics check - Johor nomination list is done

- Following the dissolution of Johor's state assembly on 1 June, state elections have been confirmed for 11 July. The nomination date was on 27 June, and 172 candidates have filed nomination papers for a 56-seat state legislature.
- Pakatan Harapan and Barisan Nasional will contest all 56 seats, Perikatan Nasional will field candidates for 33 seats, while Bersama (Rafizi Ramli's party) will contest 15 seats.
- Negri Sembilan will hold elections on 1 August. Negri Sembilan nomination date is scheduled for 18 July and is set up to be a contest between PH and BN.



Source: The Star, Election Commission of Malaysia, OCBC Group Research.

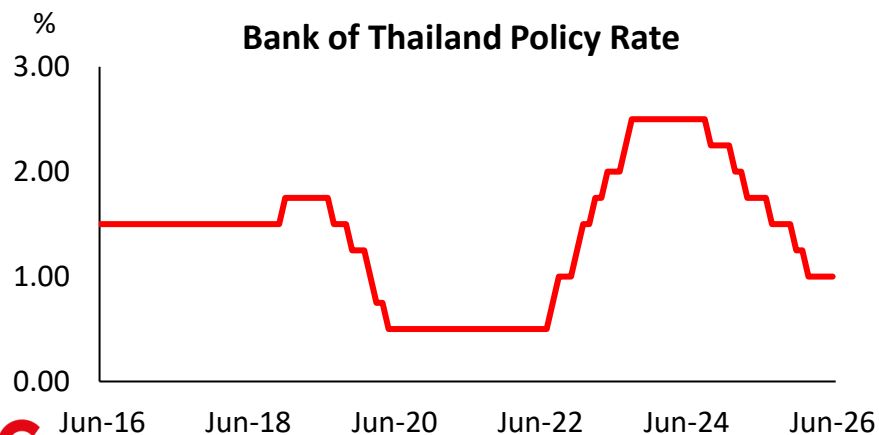


Source: The Star, Election Commission of Malaysia, OCBC Group Research.



Thailand: Bank of Thailand remains on hold

- Bank of Thailand (BoT) left its policy rate unchanged at 1.00%, in line with consensus and our expectations. All seven members of the committee voted unanimously for the decision.
- The committee upgraded its 2026 GDP growth forecast and lowered its headline and core CPI forecasts, while downgrading its 2027 GDP growth and headline and core CPI forecasts. Specifically, BoT noted that “inflation for the remainder of 2026 is expected to exceed the target range due to pass-through of energy and production costs, before declining in 2027 given the dissipation of supply-side pressures and the effect of a high base in 2026.” The statement added that “medium-term inflation expectations remain anchored within the target range.” It further highlighted that, despite improving developments surrounding the Middle East conflict, cost pass-through by firms warrants close monitoring amid elevated costs, alongside medium-term inflation expectations.
- Our key takeaway is that BoT’s near-term concern remains growth, particularly among households and SMEs, while inflation remains primarily supply-side driven. This suggests that BoT is likely to remain on hold in the near term. Our forecast remains for BoT to stay on hold through 2026 before raising the policy rate to 1.50% in 2027.



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

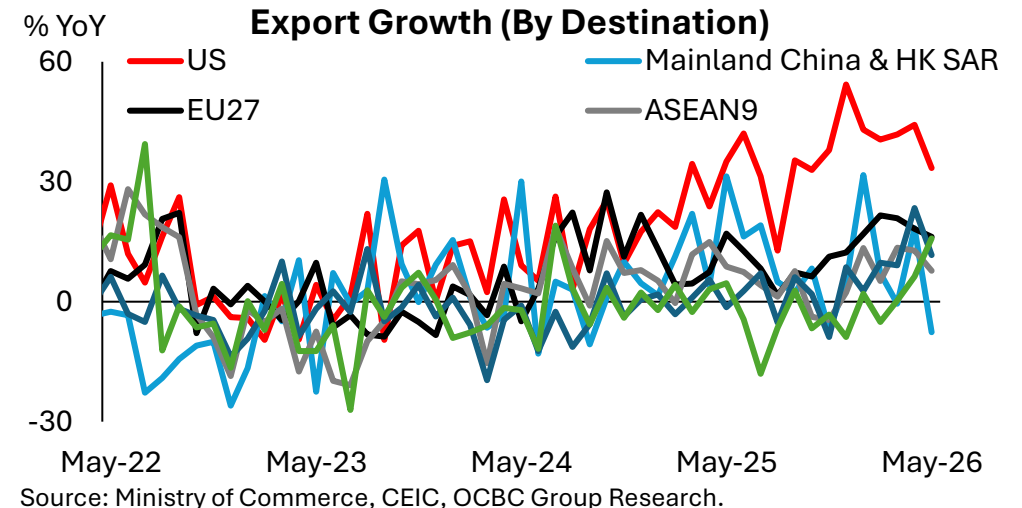
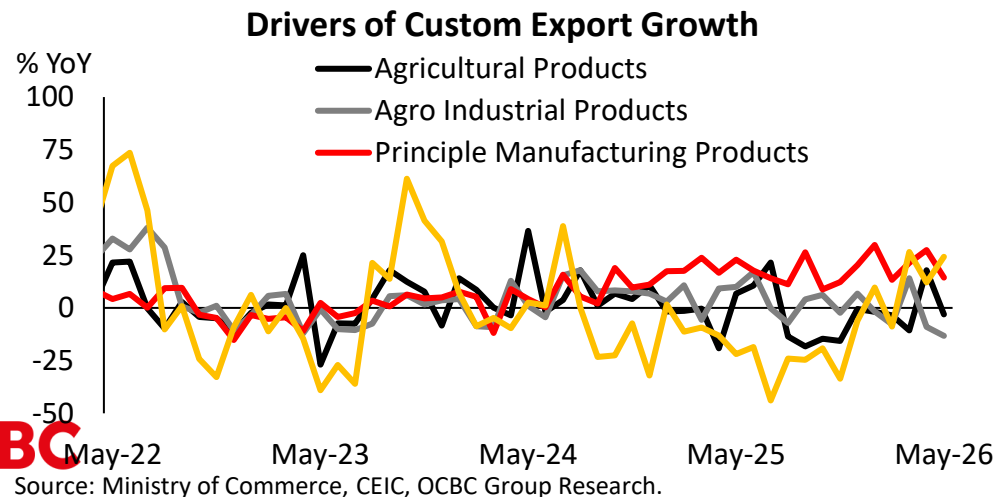
Date of MPC Decision	GDP		Headline Inflation		Core Inflation	
	2026F	2027F	2026F	2027F	2026F	2027F
Dec-25	1.5	2.3	0.3	1	0.8	1
Feb-26						
Apr-26	1.5	2	2.9	1.5	1.6	1.5
Jun-26	2.3	1.8	2.8	1.4	1.5	1.4

Source: Bank of Thailand.



Thailand: Customs trade deficit narrowed

- May customs exports growth slowed more-than-expected to 10.6% YoY (consensus: 12.7%; OCBC: 29.7%), down from 23.1% in April. Similarly, import growth eased to 35.1% YoY, compared to 45.0% in the previous month. Consequently, the customs trade deficit narrowed sharply to USD5.7bn (April: USD10.0bn).
- On the customs exports front, shipments of agricultural products slowed to 14.4% YoY, compared to 27.5% in April. Additionally, shipments of agricultural products and agro-industrial products declined to 3.0% YoY and 13.2% YoY, respectively, down from +17.9% and -8.9% in the previous month. By destination, exports to the US remain robust at 33.4% YoY compared to 44.2% in April, representing the 18th consecutive month of double-digit expansion.
- Year-to-May 2026, customs exports growth expanded by 17.0% YoY, compared to 12.9% in 2025. This marked a very strong start to the year despite the heightened geopolitical tensions. According to Nantapong Chiralerspong, Director-general of the Trade Policy and Strategy Office, customs exports are anticipated to post full-year growth of 8%, implying that exports growth will moderate for the remainder of the year.



ESG



ESG: Ongoing international efforts to develop high-integrity carbon markets

- Singapore's National Climate Change Secretariat (NCCS) and the Integrity Council for the Voluntary Carbon Market (ICVCM) signed a Cooperation Agreement to strengthen collaboration on the development of credible, interoperable and high-integrity carbon markets that can mobilise finance for climate action.
- Under the agreement, NCCS and ICVCM will collaborate in advancing the work of the Coalition to Grow Carbon Markets and promote the development of high-integrity carbon markets in Asia. The work includes joint initiatives to support capacity-building activities, knowledge-sharing and collaboration on carbon market developments relevant to governments, businesses and market participants. The ICVCM has also recently launched the first module of a new guidance series designed to support organisations in navigating high-integrity carbon markets, using the Core Carbon Principles in their carbon market strategies.
- Indonesia's Ministry of Forestry is also scheduled to hold a Ministerial Approval ceremony and issuance of forestry sector carbon credits, reaching over 30 mn tons of CO₂e, on 6 Jul 2026. This will be followed by the launch of the Carbon Unit Registration System (SRUK) on 9 Jul 2026, as the main infrastructure for the national carbon market. Several forestry carbon projects in Indonesia will also be registered under internationally recognised standards. This aims to strengthen transparency and market confidence for project developers and global investors, sending a strong market signal on the importance of high-integrity carbon credits and encourage their adoption in corporate decarbonisation strategies. This reflects advancements in international efforts to develop high-integrity carbon markets despite ongoing macroeconomic uncertainty.



FX & Rates



FX & Rates: Oil, Fed and AI

- **Oil, Fed and AI:** Oil's drop revives disinflation and growth hopes. This restores bonds' hedge appeal but AI valuation fears dominate equities for now. The hawkish Fed shift underpins the USD, while US–Iran tensions threaten to halt oil's slide.
- **New USD forecast:** EURUSD at 1.11 (previous: 1.18) and USDJPY at 163 (previous: 155) by year-end. Hawkish Fed signals lift USD, shifts our view to modest strength from rangebound.
- **Asian FX may start on softer footing.** Risk-off from AI-led equity losses and renewed US-Iran tensions may keep USD bid and weigh on high-beta Asian FX. Data this week includes China PMIs, Korea exports/CPI, Vietnam 2Q26 GDP, Indonesia CPI and regional PMIs.
- **MYR recovery may stall.** BNM/FMC comments helped sentiment, but softer risk appetite and firmer USD still argue for caution.

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