



# Weekly Macro Views (WMV)

OCBC Group Research

6 July 2026

# Weekly Macro Update

## Key Global Data for this week:

6 July	7 July	8 July	9 July	10 July
<ul style="list-style-type: none"> <li><b>AU:</b> Melbourne Institute Inflation MoM</li> <li><b>SI:</b> Retail Sales YoY, Retail Sales Ex Auto YoY</li> <li><b>UK:</b> S&amp;P Global UK Construction PMI</li> <li><b>US:</b> ISM Services Index, S&amp;P Global US Composite PMI, ISM Services Employment</li> </ul>	<ul style="list-style-type: none"> <li><b>HK:</b> Foreign Reserves</li> <li><b>ID:</b> Foreign Reserves</li> <li><b>MA:</b> Foreign Reserves</li> <li><b>PH:</b> CPI YoY (2018=100), CPI NSA MoM (2018=100)</li> <li><b>US:</b> Trade Balance</li> </ul>	<ul style="list-style-type: none"> <li><b>SI:</b> Automobile COE Open Bid Cat A, Automobile COE Open Bid Cat E</li> <li><b>SK:</b> BoP Current Account Balance, BoP Goods Balance</li> <li><b>US:</b> MBA Mortgage Applications, Wholesale Inventories MoM</li> </ul>	<ul style="list-style-type: none"> <li><b>CH:</b> PPI YoY, CPI YoY, CPI Core YoY</li> <li><b>MA:</b> BNM Overnight Policy Rate, Industrial Production YoY</li> <li><b>US:</b> Initial Jobless Claims, Existing Home Sales, FOMC Meeting Minutes</li> </ul>	<ul style="list-style-type: none"> <li><b>CH:</b> Foreign Reserves, Money Supply M2 YoY, Money Supply M1 YoY</li> <li><b>PH:</b> Foreign Reserves, Bank Lending YoY</li> <li><b>SI:</b> GDP YoY, GDP SA QoQ</li> </ul>

## Summary of Macro Views:

<b>Global</b>	<ul style="list-style-type: none"> <li><b>Global:</b> Macro risks shaping public investors' reserve strategy</li> <li><b>Global:</b> Diversification beyond the dollar-centric system</li> <li><b>Global:</b> Strait of Hormuz flash update</li> <li><b>US:</b> 'Low-hire, low-fire' narrative remains intact</li> </ul>	<b>Asia</b>	<ul style="list-style-type: none"> <li><b>ASEAN:</b> VN &amp; PH upgraded to upper-middle income status</li> <li><b>ID:</b> Worsening data mix</li> <li><b>MA:</b> BNM on hold in 2026</li> <li><b>PH:</b> Politics in focus while exports remain strong</li> <li><b>TH:</b> Mixed May activity data</li> <li><b>VN:</b> Stronger growth keeps SBV on hold</li> </ul>
<b>Asia</b>	<ul style="list-style-type: none"> <li><b>CH:</b> Modest improvement of PMIs</li> <li><b>HK:</b> Loan-to-deposit ratio declined further</li> <li><b>HK:</b> Retail sales growth moderated but remained robust</li> <li><b>MO:</b> Casino visitation to normalize after World Cup</li> <li><b>SG:</b> Improvements in June PMIs</li> <li><b>SG:</b> May retail sales rose 3.0% YoY, missing expectations</li> </ul>	<b>Asset Class</b>	<ul style="list-style-type: none"> <li><b>FX &amp; Rates:</b> USD pause, not pivot</li> </ul>

# Global: Central Banks

## Forecast – Key Rates

Reserve Bank of New Zealand (RBNZ)



Wednesday, 8 July

*Cash Rate*

Likely **hike** by **25bps** from **2.25%** to **2.50%**

Bank Negara Malaysia (BNM)



Thursday, 9 July

*Overnight Policy Rate*

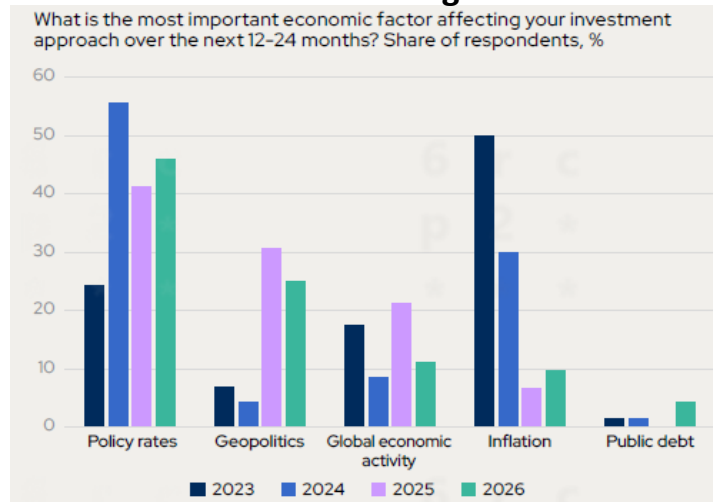
Likely **hold** at **2.75%**

House Views

# Global: Macro risks shaping public investors' reserve strategy

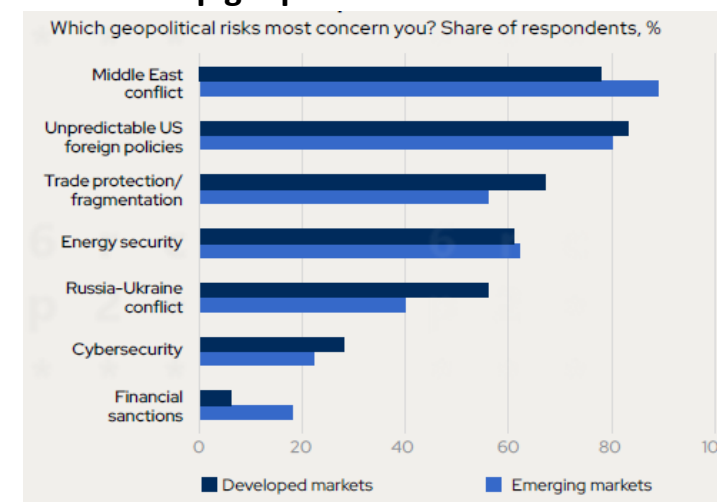
- The Official Monetary and Financial Institution Forum (OMFIF) Global Public Investor 2026 report revealed that policy rates remain the dominant near-term driver affecting investment approaches over the next one to two years, as selected by 46% of reserve managers, reinforcing the centrality of rate differentials and duration risk in global fixed-income positioning. At the same time, geopolitical risk remains a broad long-term concern, with 35% of respondents selecting it as the leading challenge over the next five to 10 years. Among the different geopolitical risks, the Middle East emerged as the primary concern (85% of respondents) for investors in both developed and emerging markets.
- Reserve managers remain defensive: 66% prioritise capital preservation, while only 5% target returns. This caution aligns with the view that sovereign risk repricing is the single largest threat to global financial stability (34%), reflecting concerns over high debt levels, volatile real rates and fiscal pressures.
- The report also revealed that central banks remain cautious about deploying reserves during periods of volatility, and swap lines continue to be the preferred safety net, although reliance on them has eased.

## Short term factors affecting investments



Source: OMFIF, OCBC Group Research

## Top geopolitical concerns



Source: OMFIF, OCBC Research

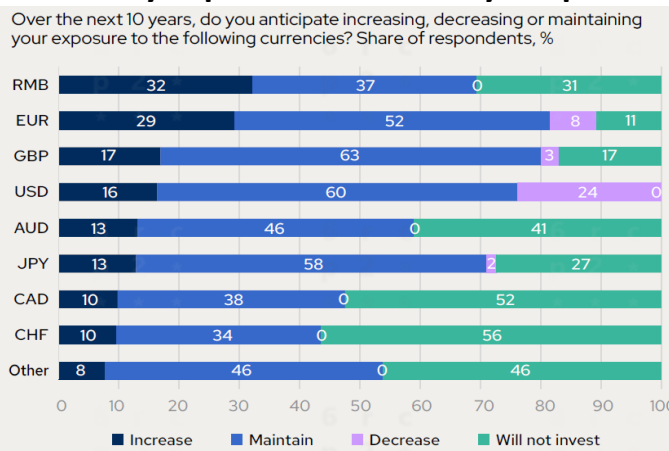


Source: OMFIF, OCBC Group Research.

# Global: Diversification beyond the dollar-centric system

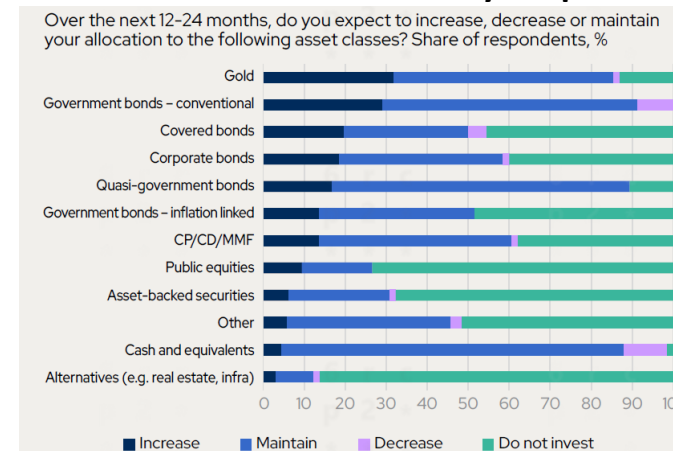
- The OMFIF Global Investor 2026 report also highlighted a slow but meaningful shift towards monetary multipolarity, with 79% of central bank respondents believing that the global system is transitioning away from dollar singularity. For the first time since GPI tracking began, more reserve managers plan to decrease their US dollar holdings than increase them over the next decade, marking a notable shift in global currency allocation.
- The euro has become more attractive, although it remains constrained by structural limitations. 55% of reserve managers said they would increase their euro exposure if the EU became a permanent large-scale issuer of safe assets, emphasising how important institutional design is in shaping reserve management behaviour.
- Among central banks, gold demand has surged, with 82% holding physical gold and a net 30% planning to increase allocations due to geopolitical risks. Expectations also reveal a clear bullish outlook for gold, with 61% of respondents expecting the price to settle between US\$5,000 and US\$6,000 per ounce by June 2027.
- Diversification remains the central theme, with 56% of respondents planning to broaden currency and asset exposure and 54% intending to expand reserve size, signalling continued interest in non-US dollar sovereign markets and selective emerging market assets.

## Currency Exposure Plan Survey Response



Source: OMFIF, OCBC Research

## Asset Allocation Plan Survey Response



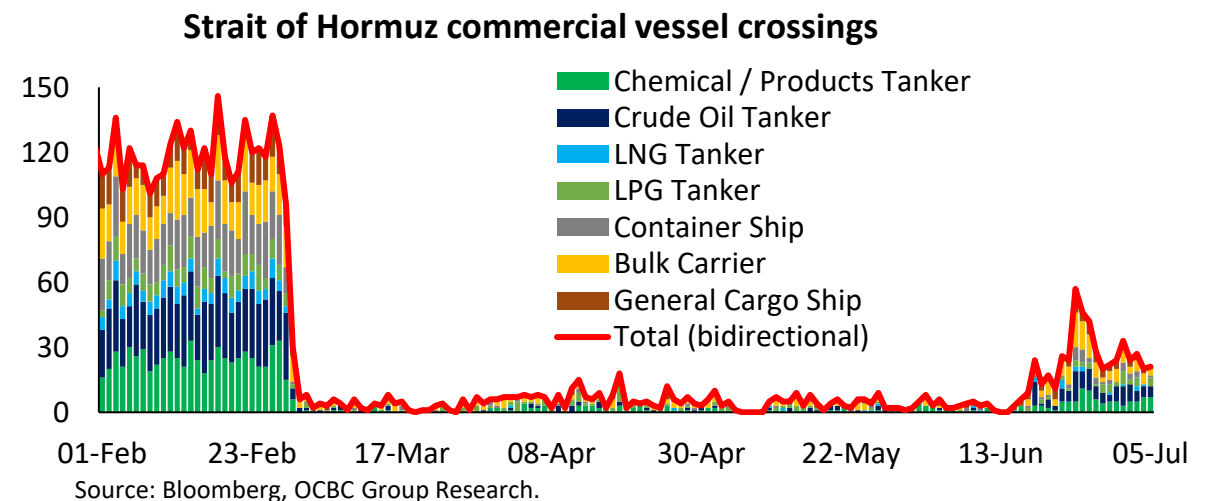
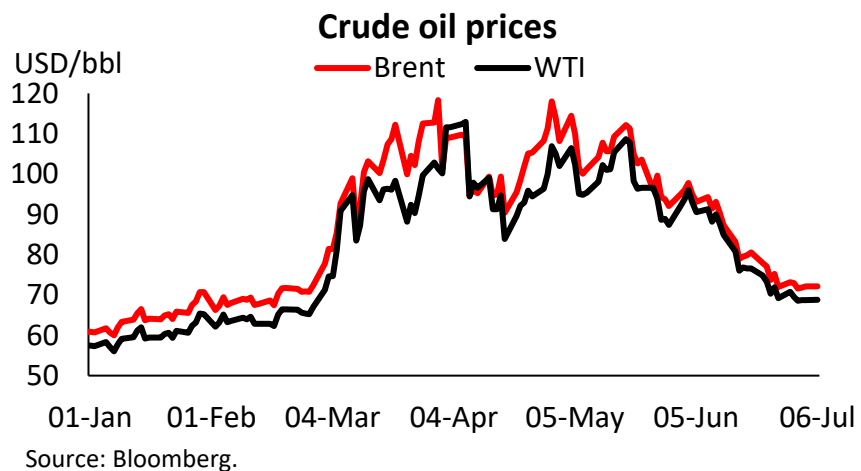
Source: OMFIF, OCBC Research



Source: OMFIF, OCBC Group Research.

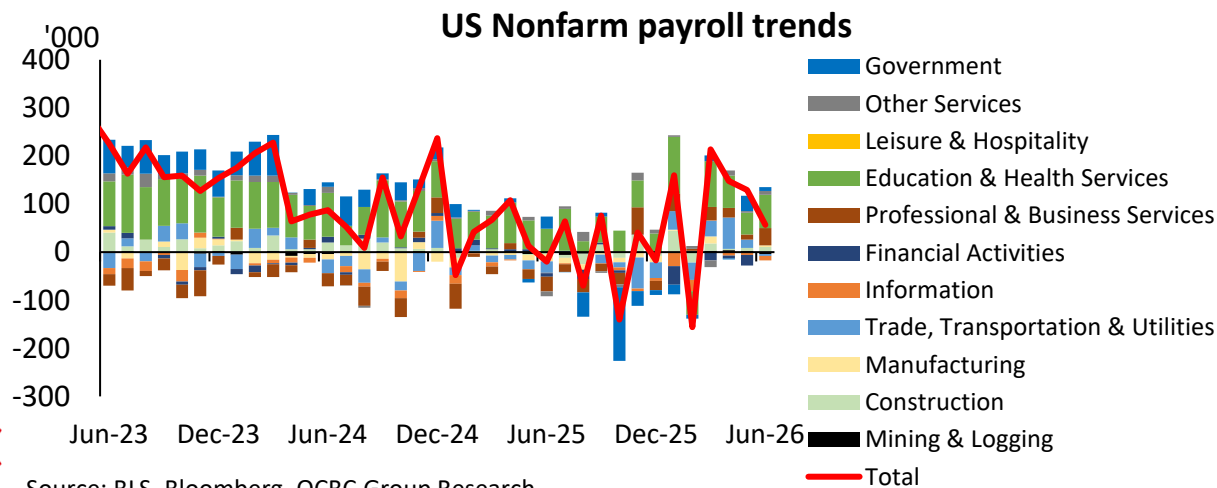
# Global: Strait of Hormuz flash update

- US and Iranian delegations wrapped up two days of indirect talks in Doha last Wednesday (1 July), where discussions primarily focused on regulating maritime traffic in the Strait of Hormuz and the release of USD6bn in frozen Iranian assets. While both sides successfully agreed to establish a direct communication channel to report ceasefire violations, broader negotiations have been put on hold. The next meeting is expected to take place after the six-day funeral procession for Iran’s late Supreme Leader, Ayatollah Ali Khamenei, who is scheduled for final burial on 9 July.
- Iran also issued a fresh warning to vessels transiting the Strait of Hormuz, urging them to follow routes designated by Tehran and stating that failure to comply could result in an “immediate and firm response from the armed forces.” There are currently three navigation routes available: one through Iranian territorial waters, which Tehran controls and prefers vessels to use; another through Omani waters, coordinated by Oman and the International Maritime Organization (IMO); and a third route running through the middle of the strait. Following recent drone attacks on ships using the Omani corridor, regional maritime traffic has fluctuated significantly, with several commercial tankers performing abrupt U-turns or disabling transponders over the weekend.

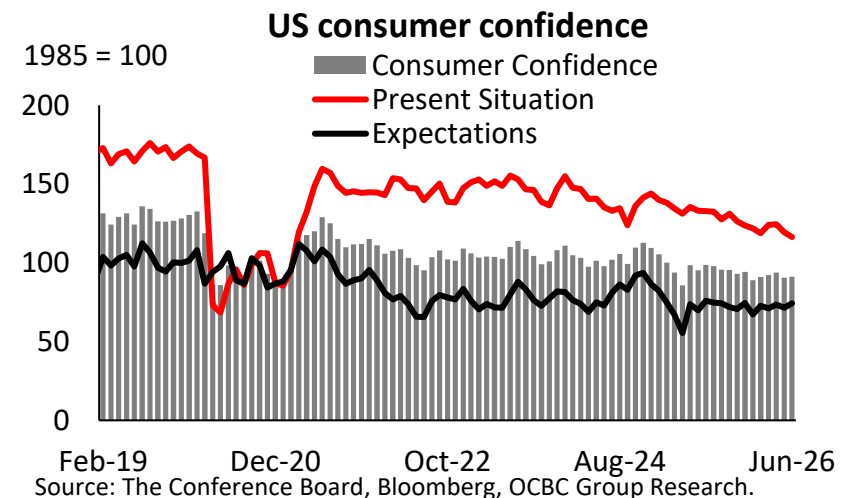


# US: The 'low-hire, low-fire' narrative continues

- Labor data reinforced the 'low hire, low fire' narrative, with labour data softening across the board. Nonfarm Payrolls rose 57k, almost half of the 113k expected and well below the 172k prior, while the April and May payrolls were revised lower by a combined 74k, overall signalling a cooling labour market. Employment continued to trend higher in professional and business services, social assistance and healthcare, while leisure and hospitality lost jobs. Meanwhile, the unemployment rate edged down to 4.2% from 4.3% in May. Average hourly earnings rose 3.5% YoY (0.3% MoM) in June, up from 3.4% in May. Meanwhile, ADP employment also slowed to 98k, disappointing expectations of 120k and also showing a stark decrease from the 122k prior. However, jobless claims held steady at 215k for the week ending 20 Jun, suggesting layoffs are remaining contained.
- Against this backdrop, consumer confidence edged up modestly to 91.2 in June from 90.6 in May as lower oil prices helped ease inflation concerns. While consumers became less positive about current labour market conditions, with the share reporting jobs are "hard to get" reaching its highest level since January 2021, expectations for business conditions and household incomes improved. As a result, the Expectations Index rose to 74.4 from 71.4, although overall confidence remained below levels typically associated with a healthy economic expansion.



Source: BLS, Bloomberg, OCBC Group Research.



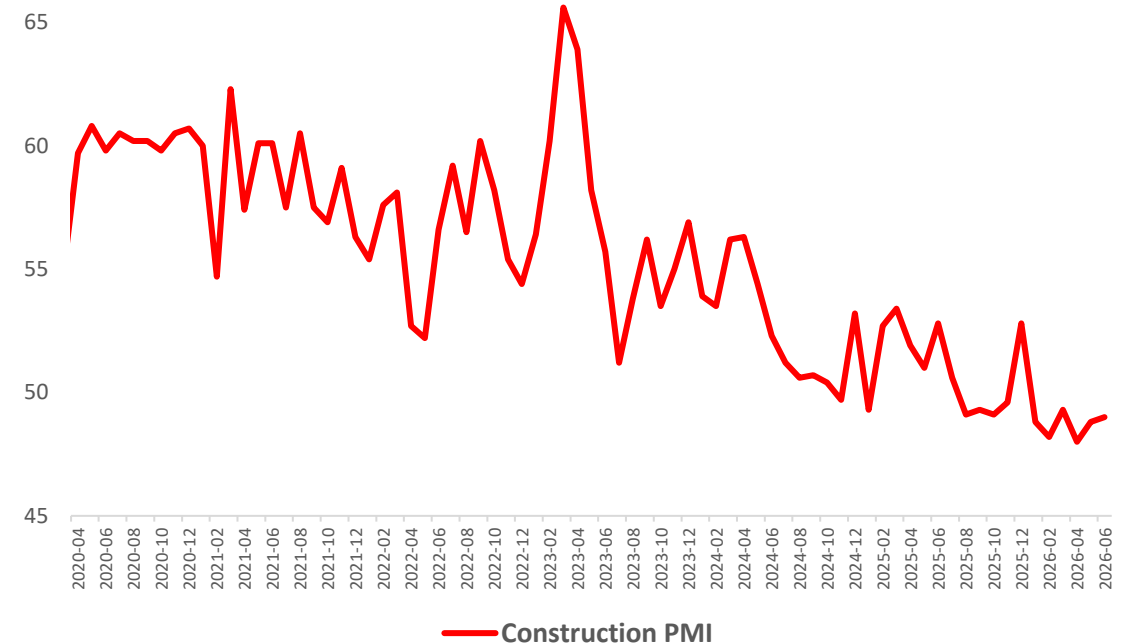
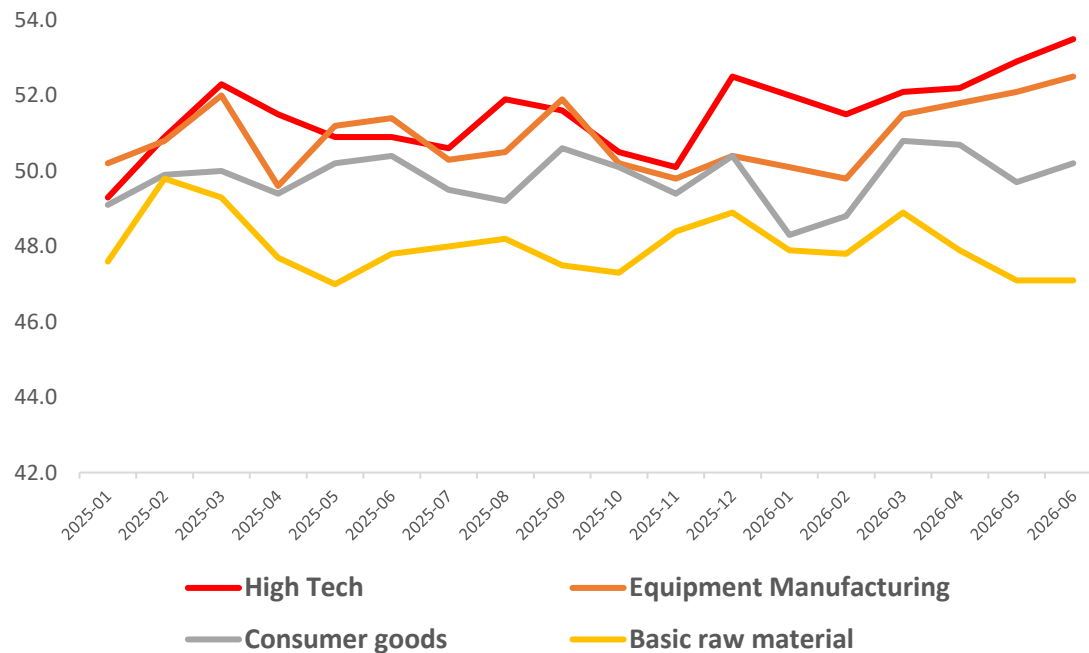
Source: The Conference Board, Bloomberg, OCBC Group Research.



# China: Modest improvement of PMIs

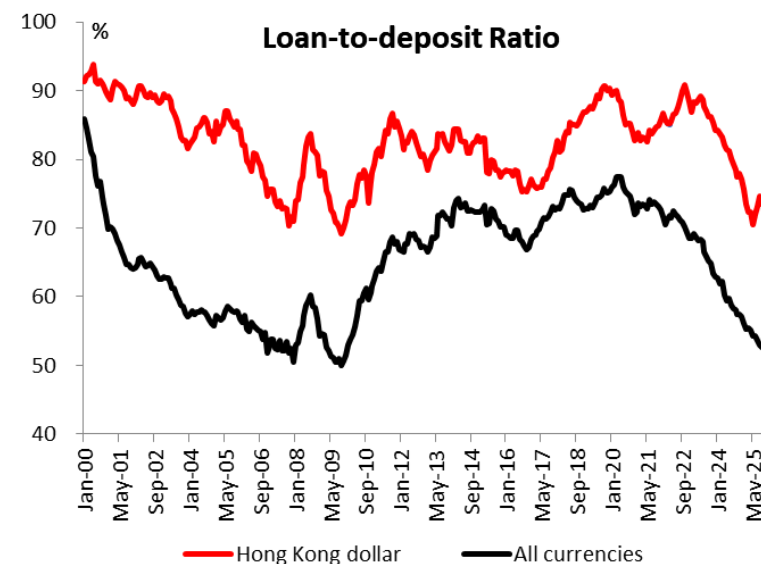
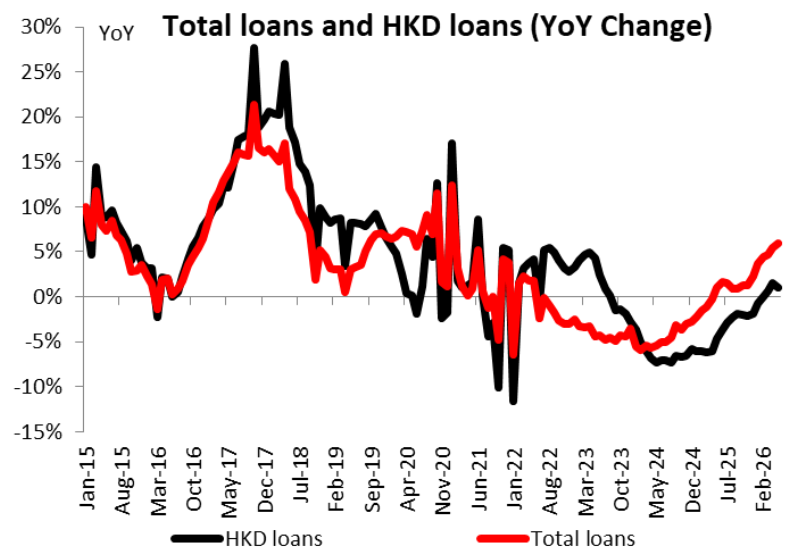
- June PMI data pointed to a modest but broad-based improvement in economic activity, with the manufacturing PMI rising to 50.3 from 50.0 and the non-manufacturing PMI edging up to 50.2 from 50.1.
- Compared with May's pronounced "K-shaped" divergence—where high-tech and equipment manufacturing significantly outperformed while basic materials and consumer goods lagged—the expansion became somewhat more broad-based in June. Consumer goods manufacturing returned to expansion, with its PMI rising back above the 50 threshold. That said, the divergence between new-economy industries and traditional sectors remains considerable.

China's manufacturing PMI by sectors



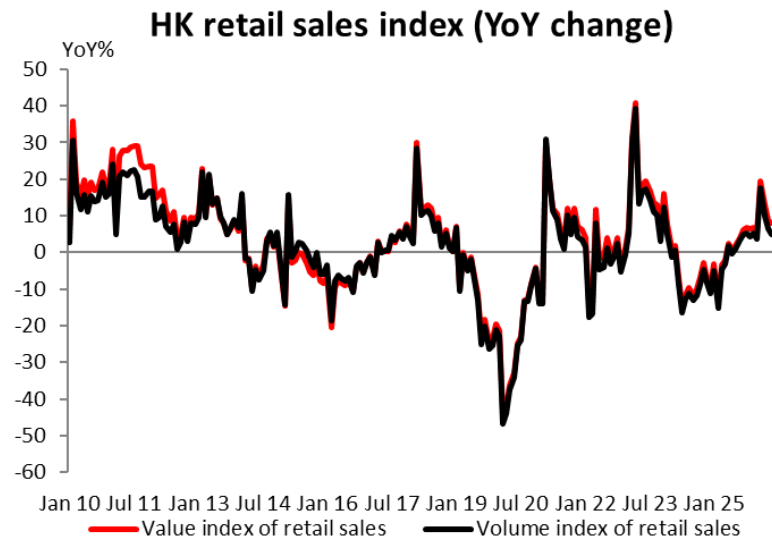
# HK: Loan-to-deposit ratio declined further

- Total loans and advances in Hong Kong increased by 1.4% MoM in May, while total deposits expanded by a stronger 2.3% MoM. Among the total, loans for use in Hong Kong (including trade finance) and loans for use outside Hong Kong both rose by 1.4%. Monetary aggregates also remained supportive, with M1 and M2 increasing by 2.0% YoY and 1.1% YoY, respectively, in May.
- The faster growth in deposits relative to loans led the Hong Kong dollar loan-to-deposit ratio to decline further to 71.0% at end-May, from 71.6% a month earlier. The continued recovery in the property market, together with broader economic growth, has provided support to credit demand. However, loan growth remains relatively modest, suggesting that both households and corporates are still cautious about leveraging despite the broader cyclical upswing.
- Looking ahead, we expect total loans and advances to record moderate growth of around 5% in 2026. While the HKD loan-to-deposit ratio should gradually bottom out as credit demand improves, the timing of this inflection is likely to be pushed back to late 2026 or early 2027 given the persistent strength in deposit accumulation and still-subdued loan demand.



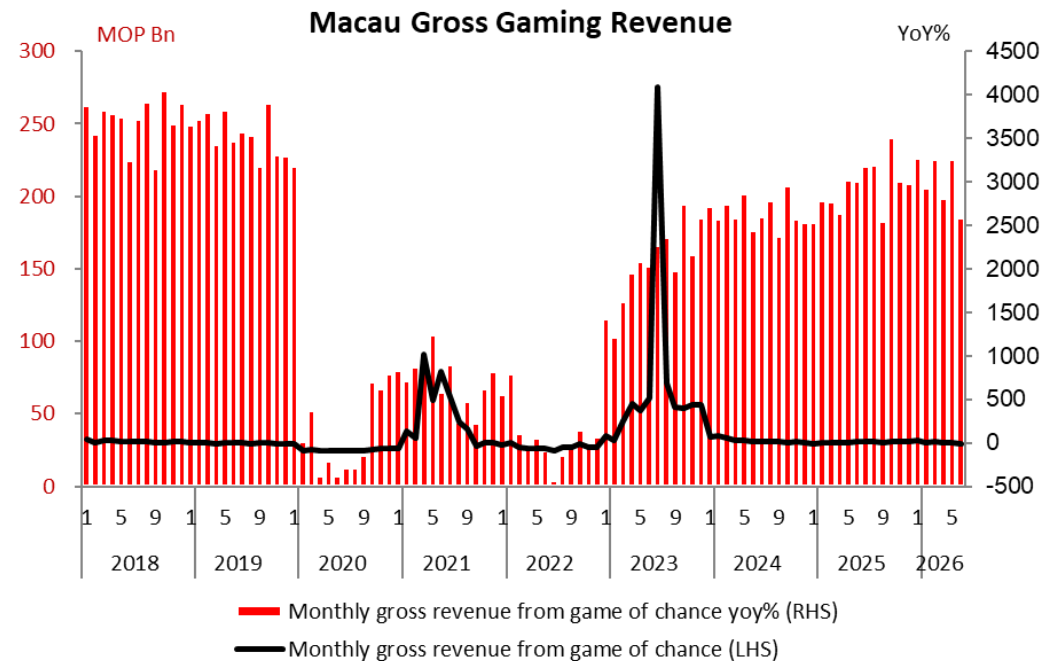
# HK: Retail sales growth moderated but remained robust

- Retail sales growth moderated in May but remained robust, with sales value and volume increasing by 7.9% YoY and 4.8% YoY, respectively, supported by resilient tourism-related spending (visitor arrivals from Mainland China increased by 12.3% MoM). On a sequential basis, retail sales rebounded by 7.7% MoM in value terms and 7.3% MoM in volume terms, partly driven by increased spending during the Labour Day holiday period.
- Consumption patterns remained uneven, reflecting a persistent bifurcation between discretionary and necessity spending. High-end and discretionary segments continued to outperform, with sales of jewellery, watches and valuable gifts surging by 25.8% YoY, while department store sales rose by 9.2% YoY in May. In contrast, demand for consumer staples remained subdued, as sales of food and alcoholic beverages continued to record mild year-on-year declines.
- This bifurcation is also evident within the retail property market. Prime retail districts have largely stabilised, supported by stronger tourist traffic. However, secondary retail locations continue to face elevated vacancy rates, weak leasing demand and persistent rental pressure, highlighting the uneven nature of the consumption recovery across different market segments.



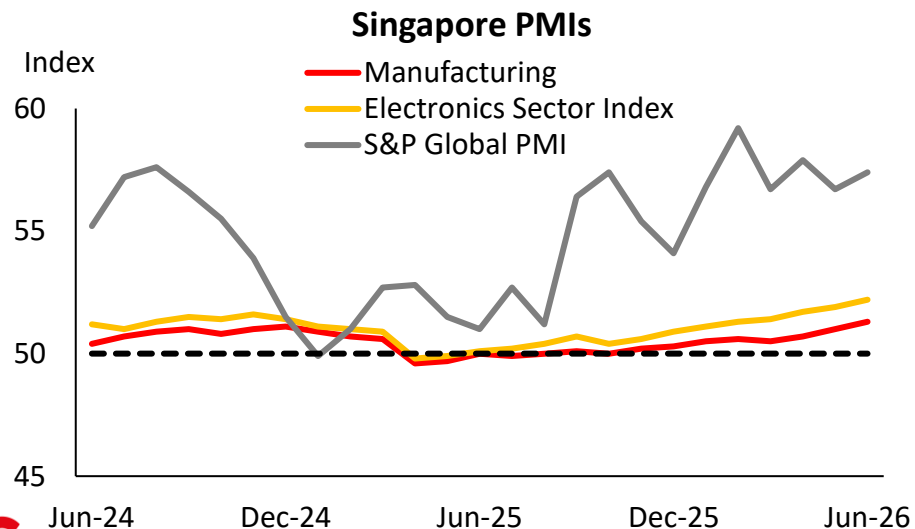
# MO: Casino visitation to normalize after the World Cup

- Macau's gross gaming revenue (GGR) declined by 12.1% YoY to MOP18.52 billion in June, marking the weakest monthly reading since September last year. The decline was largely anticipated and reflects the temporary diversion of foot traffic during the FIFA World Cup, which runs from 11 June to 19 July.
- Despite the June weakness, gaming activity remained broadly resilient in the first half of 2026, with GGR increasing cumulatively by 6.8% YoY (below our full-year growth forecast of 8%).
- Looking ahead, we expect casino visitation and gaming activity to normalise following the conclusion of the World Cup tournament. Foot traffic should recover progressively in late July and early August as regional tourism flows return during the summer holidays, supporting our constructive outlook for Macau's gaming sector in 2026.

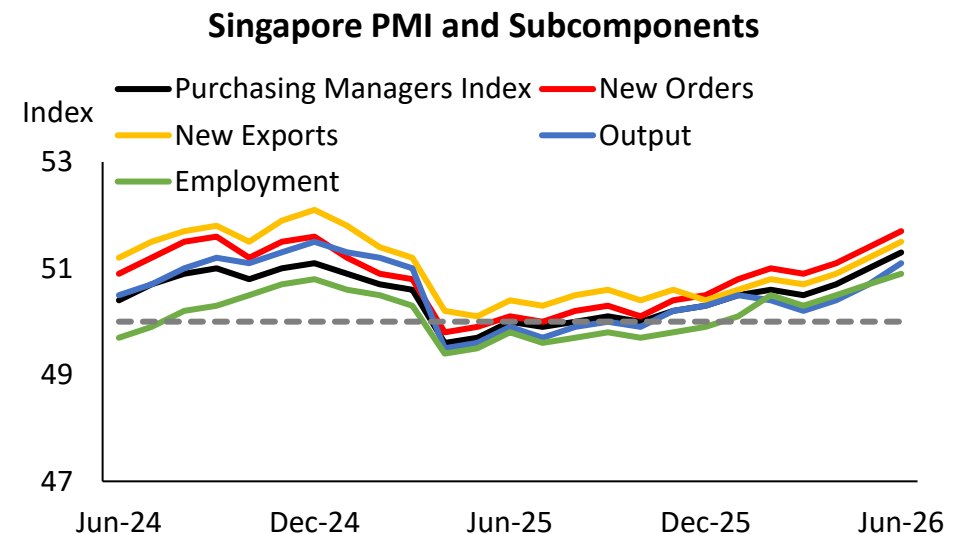


# Singapore: Improvements in June PMIs

- Singapore's manufacturing and electronics PMIs both improved in June to 51.3 and 52.2, respectively, up from 51.0 and 51.9 in the previous month. They also marked the 8th and 13th consecutive month of expansion respectively which could bode well for the 2Q26 growth momentum. Notably, these improvements were broad-based, driven by gains in the PMI readings for new order, factory output, employment and new exports indices.
- Encouragingly, the private sector PMI reading also improved. The S&P Global Singapore PMI rose to 57.4 points in June, up from 56.7 in May, and marking a 17<sup>th</sup> consecutive month of expansion. According to S&P Global, “the Singaporean economy signalled another notable improvement in operating conditions in June, largely supported by sustained growth in new business. Another rapid expansion in order books enabled further growth in output, a fresh rise in jobs and stronger purchasing activity. The 12-outlook improved noticeably in June, with strong pipelines of work also encouraging firms to bolster stocks and recruit more staff. Inflationary pressures intensified to rates not seen since data collection began.”



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

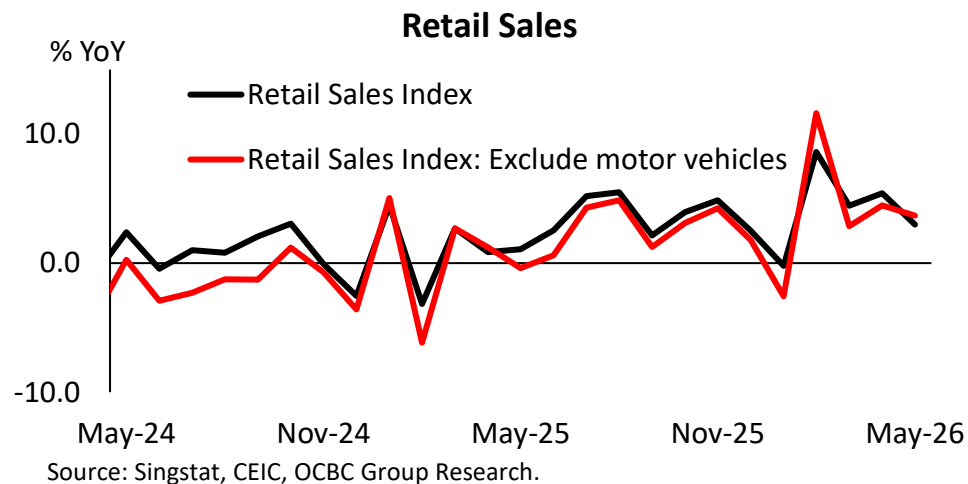


Source: Bloomberg, SIPMM, OCBC Group Research.



# Singapore: May retail sales rose 3.0% YoY, missing expectations

- May retail sales decelerated to 3.0% YOY (-2.3% MoM SA), slower than April's reading of 5.4% YoY (0.4% MoM SA) and missing the Bloomberg consensus and our forecast of 4.7% YoY and 4.2% YoY (-1.2% MoM SA) respectively. The May retail sales print marked the 4th straight month of YoY expansion, but was also the weakest since December 2025 (2.5% YoY) if we exclude the January 2026 contraction of -0.5% YoY which was skewed by the timing of the Chinese New Year holidays (due to the high base in January 2025).
- Excluding motor vehicles, parts & accessories, retail sales also moderated from 4.5% YoY in April to 3.7% YoY (-1.8% MoM SA) in May, but still marked its fourth consecutive month of YoY growth. In particular, the motor vehicles, parts & accessories sales fell 0.8% YoY (-4.8% MoM SA), even as COE premiums for categories B (above 1600cc or 97KW) and E (open) rose for the two tenders in May.
- Singapore's retail scene should stay supported on the demand side, albeit unevenly, given the strength of 2Q26 GDP growth (which we estimate to be close to the 1Q26's 6.0% YoY print due to the AI-related outperformance) and the resilient domestic labour market. Looking ahead, beyond the upcoming F1 race, there is also growing excitement over the BTS concerts in December as they are widely anticipated to boost tourism, hospitality and retail sectors.



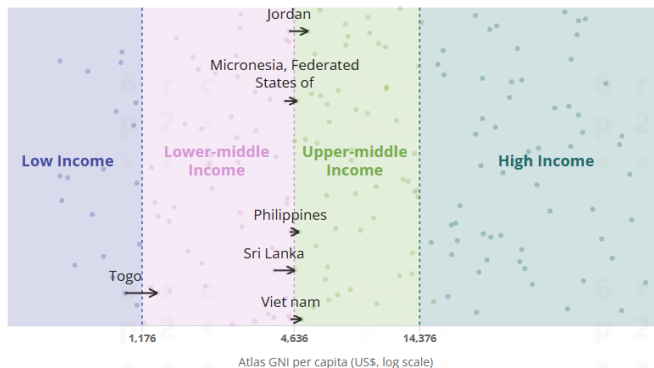
Change in Retail Sales By Industry					
Department Stores		Supermarkets & Hypermarkets		Mini-marts & Convenience Stores	
Year-on-Year	-3.3%	Month-on-Month	-0.1%	Year-on-Year	+1.1%
Month-on-Month	-3.3%	Year-on-Year	-2.9%	Month-on-Month	+1.4%
Year-on-Year	-3.7%	Month-on-Month	-4.6%	Year-on-Year	-0.8%
Month-on-Month	-3.7%	Year-on-Year	+9.5%	Month-on-Month	-2.8%
Year-on-Year	+4.9%	Month-on-Month	+0.5%	Year-on-Year	+0.1%
Month-on-Month	+4.9%	Year-on-Year	-4.9%	Month-on-Month	+4.5%
Year-on-Year	+23.6%	Month-on-Month	+11.6%	Year-on-Year	+11.7%
Month-on-Month	+23.6%	Year-on-Year	-4.3%	Month-on-Month	+7.7%
Year-on-Year	+4.6%	Month-on-Month	+1.3%	Year-on-Year	-4.1%
Month-on-Month	+4.6%	Year-on-Year	-2.6%	Month-on-Month	-2.6%

Month-on-Month values are seasonally adjusted.

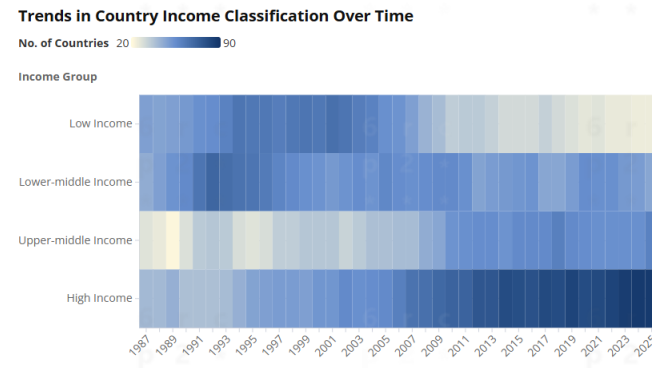


# ASEAN: VN & PH upgraded to upper-middle income status

- The World Bank has upgraded Vietnam and the Philippines to upper-middle-income status, joining Malaysia, Indonesia and Thailand. They are two of the five countries globally to be reclassified upward this year, alongside Sri Lanka, Jordan and Micronesia, reflecting their strong economic growth. Vietnam was upgraded on the back of its export-led expansion, with export growth exceeding 15% in both 2024 and 2025 and GDP growth of 7% and 8%, respectively. The Philippines was upgraded due to its broad-based expansion, recording an average GDP growth of 5.8% per year over the past five years.
- The upgrade strengthens their positioning as maturing investment destinations, even as both countries lose access to concessional financing with the status upgrade such as IDA zero interest loans. For the Philippines, maintaining upper-middle income status through 2029 would trigger graduation from the EU's GSP+ scheme, ending zero-duty access on 6,000 product categories.
- ASEAN's development profile continues to shift upward, with seven of its eleven member countries now classified as upper-middle-income or high-income economies. This contributes to the long-term global trend of a declining share of low-income economies, from 30% in the 1980s to 11% in 2026.



Source: World Bank, OCBC Research



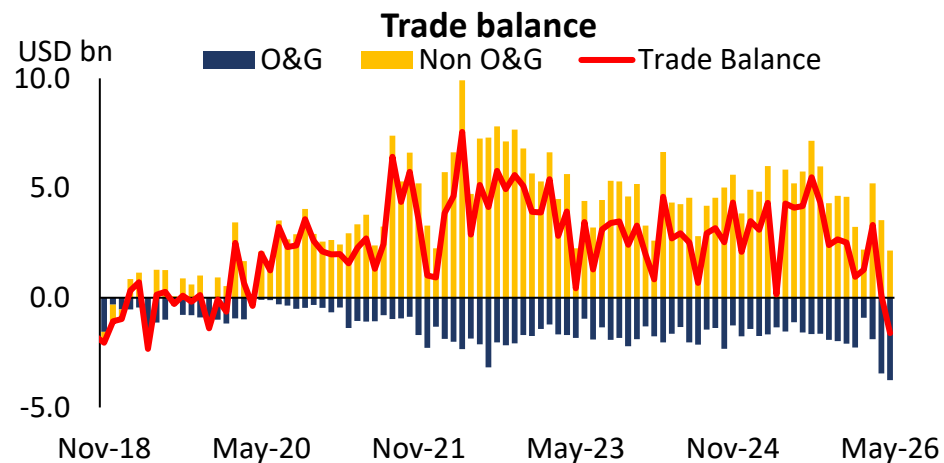
Source: World Bank, OCBC Research

ASEAN Countries	Income Status
Singapore	High
Brunei Darussalam	High
Malaysia	Upper-Middle
Thailand	Upper-Middle
Indonesia	Upper-Middle
Philippines	Upper-Middle (New)
Vietnam	Upper-Middle (New)
Cambodia	Lower-Middle
Laos	Lower-Middle
Myanmar	Lower-Middle
Timor-Leste	Lower-Middle

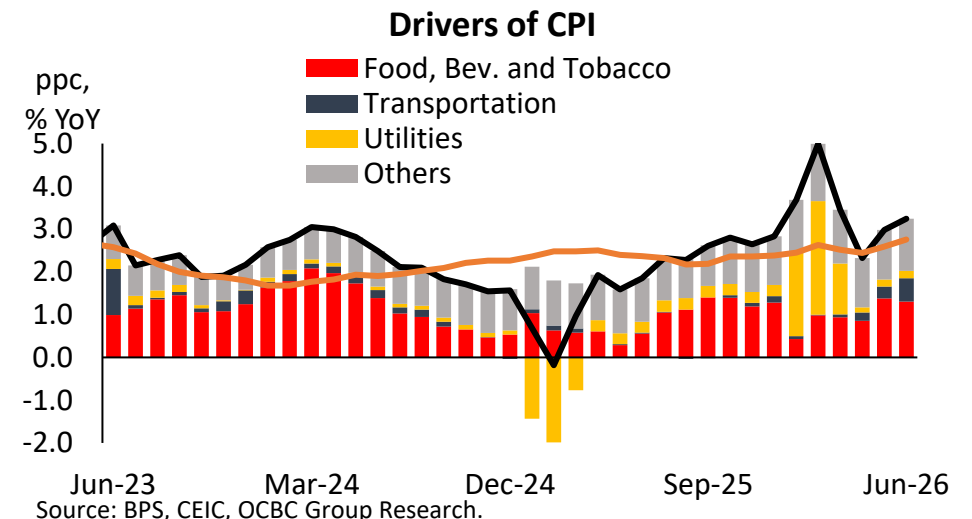


# Indonesia: Worsening data mix

- The incoming data mix pointed to a worsening trade balance amid still sticky inflationary pressures. The trade balance shifted to a deficit of USD1.6bn in May, the first monthly deficit since April 2020, from a surplus of USD0.1bn in April driven by worsening export growth amid still strong import growth. Exports dropped by 5.7% YoY from 22.0% in April while imports grew 22.2% YoY in May from 22.5% in April.
- Headline CPI rose to 3.3% YoY in June from 3.1% in May, broadly within expectations (Consensus: 3.2%; OCBC: 3.4%) and within BI's 1.5-3.5% target range. June headline CPI was driven by higher transport inflation to 4.6% YoY from 2.3% in May, following an upward adjustment of non-subsidised fuel prices in June. Meanwhile, food, beverages and tobacco inflation eased slightly to 4.7% YoY in June from 4.9% in May, but remained elevated, contributing 1.4ppt to headline CPI. Core inflation rose to 2.8% YoY in June from 2.6% in May, but remained contained, suggesting that underlying demand-side price pressures are still manageable.
- The data mix supports our call for further policy rate hikes by Bank Indonesia (BI). We expect BI to extend its tightening cycle, with a further cumulative 75bp of rate hikes by end-2026, taking the BI Rate to 6.50%.



Source: BPS, CEIC, OCBC Group Research.

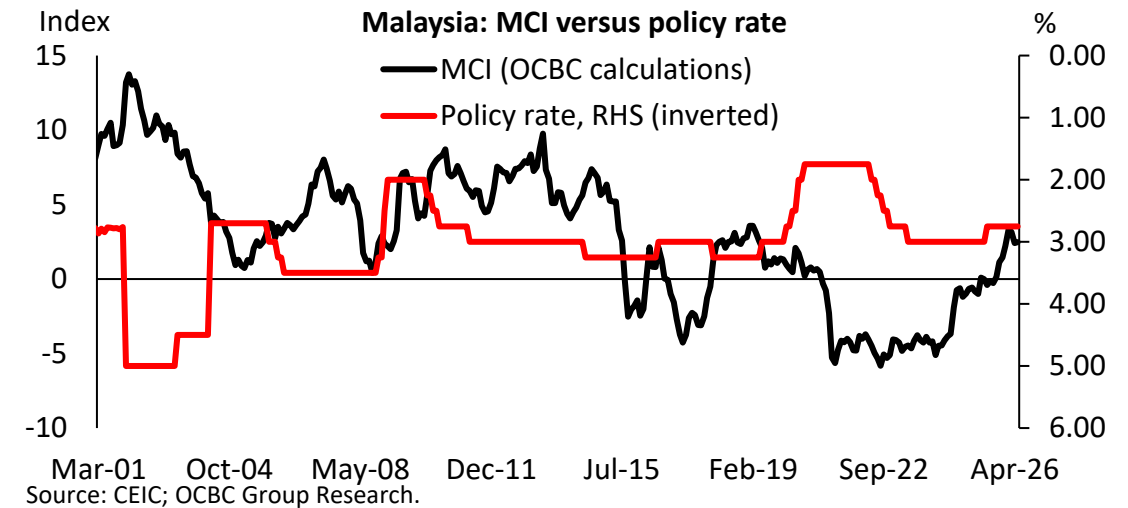
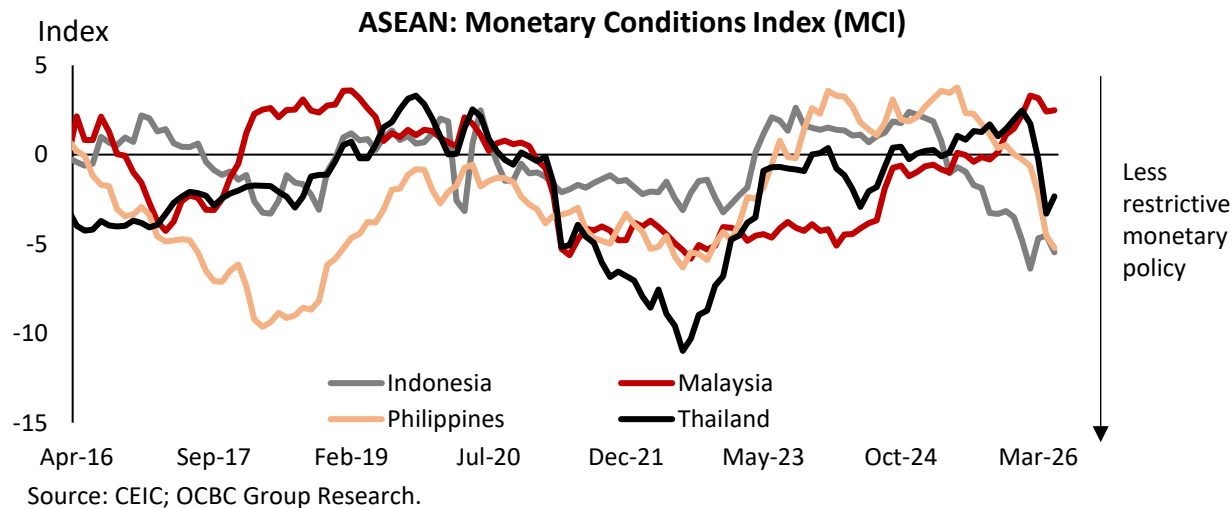


Source: BPS, CEIC, OCBC Group Research.



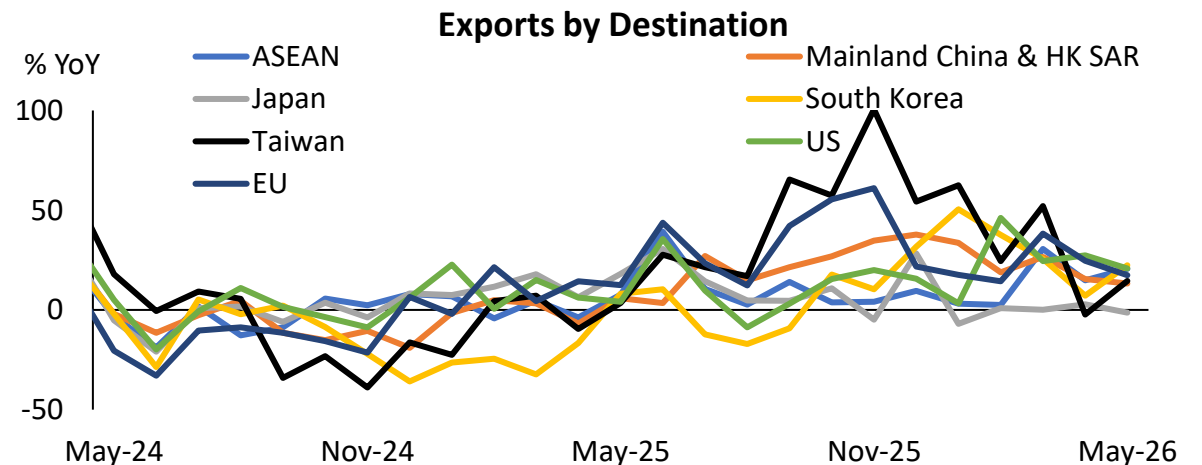
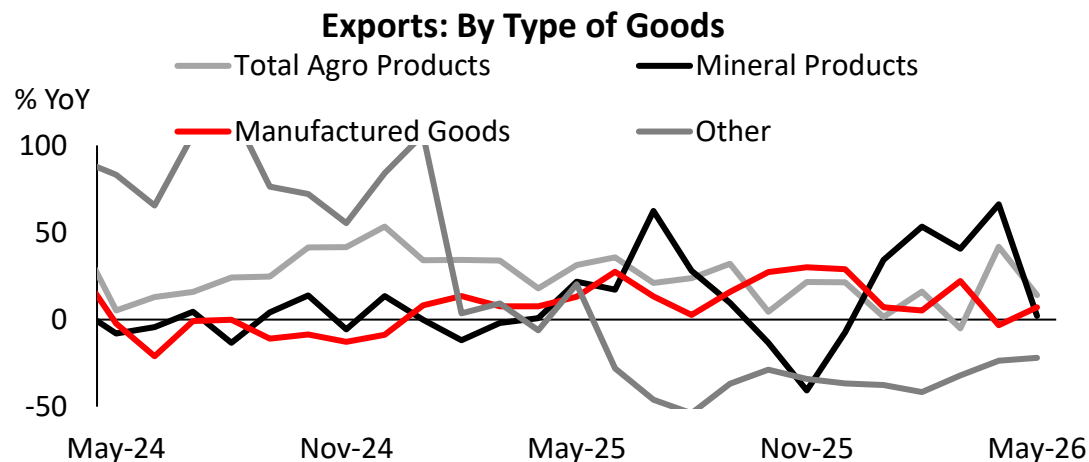
# Malaysia: BNM on hold in 2026

- We expect Bank Negara Malaysia (BNM) to remain on hold at its 9 July meeting but also likely to the rest of 2026 as uncertainties remain elevated. Our monetary conditions index (MCI) suggests some tightness in conditions on account of MYR appreciation (on a REER basis), along with still positive real rates.
- However, the recent depreciation of the MYR against the USD suggests a modest easing in monetary conditions. Moreover, the growth-inflation mix is shifting less in favour of slightly accommodative monetary conditions to more neutral conditions. GDP growth has been resilient for 1H26 and is expected to moderate in 2H26, albeit modestly, and still with a closed output gap.
- As such, we now see some room for policy normalisation in early 2027, with the policy rate moving to 3.00% from 2.75%.



# Philippines: Politics in focus while exports remain strong

- The impeachment trial of VP Sara Duterte began on 6 July 2026. She has been charged with the misuse of funds, graft, and a betrayal of public trust. The trial is expected to continue for several months as both sides present evidence. If she is acquitted, her position as Vice President is secure and she remains the apparent frontrunner for the 2028 presidential election. If convicted by the two-thirds Senate majority, she will be permanently removed from office and barred from ever running for public office again.
- Meanwhile, May trade data surprised to the upside, with export growth has remained broadly stable at 7.6% YoY (consensus: 5.4%) compared to an upwardly revised 7.2% in April. Similarly, import growth remained robust at 21.9% YoY (consensus: 19.5%) compared to an upwardly revised 27.2% in the previous month. Consequently, the trade deficit narrowed to USD5481mn, down from USD6429mn in April.



Note: Our classification for Other includes 'forest products', 'petroleum products', 'special transactions', 'others'.

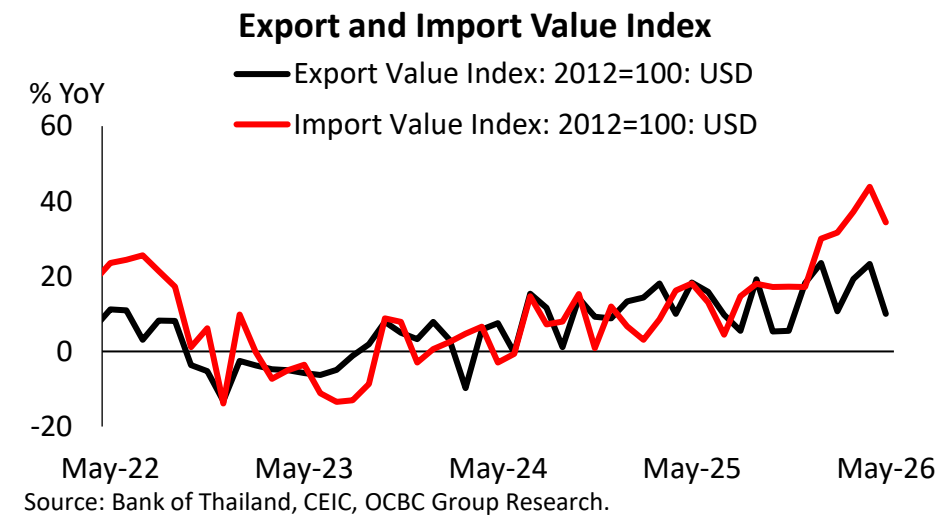
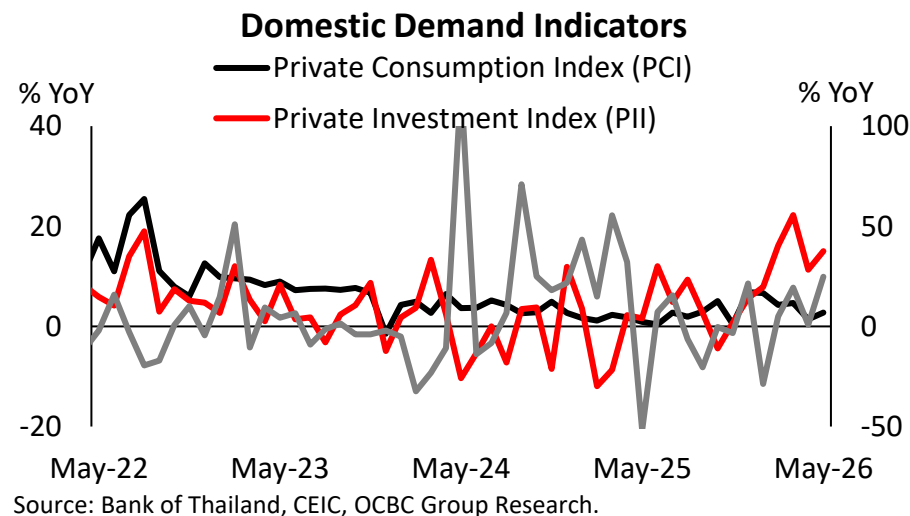
Source: Philippine Statistics Authority, CEIC, OCBC Group Research.

Source: Philippine Statistics Authority, CEIC, OCBC Group Research.



# Thailand: Mixed May activity data

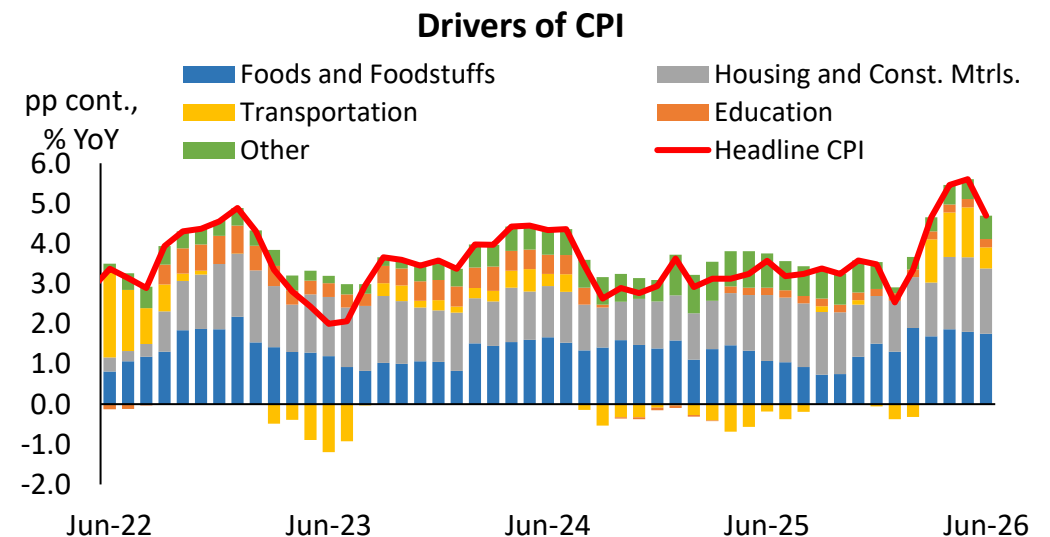
- May economic activity data was mixed, with domestic demand drivers picking up. In contrast, export growth momentum slowed considerably. The private consumption index improved to 2.8% YoY from 1.4% in April. Similarly, growth in the private investment index and government spending accelerated to 15.1% YoY and 24.8% YoY, respectively, up from 11.3% and 0.8% in the previous month.
- On the external front, export growth slowed to 10.0% YoY compared to 23.3% YoY in April. Nonetheless, this marked six consecutive months of double-digit growth. Similarly, import growth slowed to 34.4% YoY, down from 43.9% YoY in the previous month. Consequently, the trade deficit narrowed significantly to USD2.6bn, down from USD6.8bn in April.
- Consequently, our tracking estimates indicate that the GDP growth for 2Q26 is estimated at 2.0% YoY versus 2.8% in 1Q26. Headline CPI eased to 2.4% YoY in June from 2.8% in May while core CPI picked up to 1.2% from 0.9% in May. We expect the Bank of Thailand (BoT) to maintain a prolonged pause through 2026, before raising the policy rate to 1.50% in 2027.



# Vietnam: Stronger growth keeps SBV on hold

- Real GDP growth strengthened to 8.4% YoY in 2Q26 from 7.9% in 1Q26, lifting 1H26 growth to 8.2%. The expansion was driven by a pickup in industry and construction, which grew 10.5% YoY in 2Q26 from 9.0% in 1Q26, as well as agriculture, forestry and fishery, which rose 4.1% from 3.7%. This more than offset the slight moderation in services growth to 7.9% YoY from 8.3% in 1Q26. On the demand side, final consumption rose 8.2% YoY, broadly stable from 8.0% in 1H25, while gross capital formation jumped 15.2% from 8.0%. Exports of goods and services increased 20.2%, while imports grew 26.4%, compared with 14.2% and 16.0%, respectively, in 1H25.
- Meanwhile, inflationary pressures eased in June, with headline CPI slowing to 4.7% YoY from 5.6% in May and coming in below expectations of 5.5%. Nonetheless, the June print lifted average CPI to 5.3% in 2Q26 from 3.5% in 1Q26, suggesting that underlying price pressures remain elevated. The near-term inflation backdrop has improved from April and May, helped by lower retail fuel prices, but food inflation risks remain. Against a backdrop of robust GDP growth and still-elevated inflation, we continue to expect the State Bank of Vietnam to keep policy rates on hold this year at 4.50%.

% YoY	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Real GDP	6.9	7.5	7.9	8.0	7.9	8.2
Agri./Forestry/Fishery	3.7	3.8	3.8	3.8	3.7	3.9
Industry & Construction	7.4	8.3	8.7	9.0	9.0	9.8
Services	7.7	8.1	8.5	8.6	8.3	8.1



Source: GSO, CEIC, OCBC Group Research.



Source: GSO, Bloomberg, CEIC, OCBC Group Research.

# FX & Rates



# USD pause, not pivot

- **USD Pause, Not Pivot:** A softer US payrolls report has delayed expectations for the next Fed hike, giving the USD rally room to pause. But with labour market conditions still firm, we continue to expect moderate USD gains in 2H26.
- **Japan Spillover Risk:** Japan is emerging as a key source of global market risk. Rising JGB yields are already reverberating across bond markets, while intervention threats can slow, but not reverse, the broader USDJPY uptrend.
- **KRW outperformed, helped by flow-related USDKRW selling and softer US data.** Follow-through still depends on USD momentum staying capped.

### **Disclaimers**

This report is solely for information purposes and general circulation only and may not be published, circulated, reproduced or distributed in whole or in part to any other person without our prior written consent. This report should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities/instruments mentioned herein or to participate in any particular trading or investment strategy. Any forecast on the economy, stock market, bond market and economic trends of the markets provided is not necessarily indicative of the future or likely performance of the securities/instruments. Whilst the information contained herein has been compiled from sources believed to be reliable and we have taken all reasonable care to ensure that the information contained in this report is not untrue or misleading at the time of publication, we cannot guarantee and we make no representation as to its accuracy or completeness, and you should not act on it without first independently verifying its contents. The securities/instruments mentioned in this report may not be suitable for investment by all investors. Any opinion or estimate contained in this report is subject to change without notice. We have not given any consideration to and we have not made any investigation of the investment objectives, financial situation or particular needs of the recipient or any class of persons, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the recipient or any class of persons acting on such information or opinion or estimate. This report may cover a wide range of topics and is not intended to be a comprehensive study or to provide any recommendation or advice on personal investing or financial planning. Accordingly, it should not be relied on or treated as a substitute for specific advice concerning individual situations. Please seek advice from a financial adviser regarding the suitability of any investment product taking into account your specific investment objectives, financial situation or particular needs before you make a commitment to purchase the investment product. In the event that you choose not to seek advice from a financial adviser, you should consider whether the investment product mentioned herein is suitable for you. Oversea-Chinese Banking Corporation Limited (“OCBC Bank”), Bank of Singapore Limited (“BOS”), OCBC Securities Private Limited (“OSPL”) and their respective related companies, their respective directors and/or employees (collectively “Related Persons”) may or might have in the future, interests in the investment products or the issuers mentioned herein. Such interests include effecting transactions in such investment products, and providing broking, investment banking and other financial or securities related services to such issuers as well as other parties generally. OCBC Bank and its Related Persons may also be related to, and receive fees from, providers of such investment products. There may be conflicts of interest between OCBC Bank, BOS, OSPL or other members of the OCBC Group and any of the persons or entities mentioned in this report of which OCBC Bank and its analyst(s) are not aware due to OCBC Bank’s Chinese Wall arrangement. This report is intended for your sole use and information. By accepting this report, you agree that you shall not share, communicate, distribute, deliver a copy of or otherwise disclose in any way all or any part of this report or any information contained herein (such report, part thereof and information, “Relevant Materials”) to any person or entity (including, without limitation, any overseas office, affiliate, parent entity, subsidiary entity or related entity) (any such person or entity, a “Relevant Entity”) in breach of any law, rule, regulation, guidance or similar. In particular, you agree not to share, communicate, distribute, deliver or otherwise disclose any Relevant Materials to any Relevant Entity that is subject to the Markets in Financial Instruments Directive (2014/65/EU) (“MiFID”) and the EU’s Markets in Financial Instruments Regulation (600/2014) (“MiFIR”) (together referred to as “MiFID II”), or any part thereof, as implemented in any jurisdiction. No member of the OCBC Group shall be liable or responsible for the compliance by you or any Relevant Entity with any law, rule, regulation, guidance or similar (including, without limitation, MiFID II, as implemented in any jurisdiction).

The information provided herein may contain projections or other forward looking statements regarding future events or future performance of countries, assets, markets or companies. Actual events or results may differ materially. Past performance figures are not necessarily indicative of future or likely performance.

Privileged / confidential information may be contained in this report. If you are not the addressee indicated in the message enclosing the report (or responsible for delivery of the message to such person), you may not copy or deliver the message and/or report to anyone. Opinions, conclusions and other information in this document that do not relate to the official business of OCBC Bank, BOS, OSPL and their respective connected and associated corporations shall be understood as neither given nor endorsed.

Co.Reg.no.: 193200032W

### **Additional disclosures and disclaimers applicable only to clients of Bank of Singapore Limited**

This material is being made available to you through an arrangement between Bank of Singapore Limited (Co Reg. No.: 197700866R) (“BOS”) and Oversea-Chinese Banking Corporation Limited (“OCBC Bank”) (Co Reg. No.: 193200032W). BOS and OCBC Bank shall not be responsible or liable for any loss (whether direct, indirect or consequential) that may arise from, or in connection with, any use of or reliance on any information contained in or derived from this material, or any omission from this material, other than where such loss is caused solely by BOS’ or OCBC Bank’s wilful default or gross negligence.

The DIFC Branch of BOS has not conducted or produced any research contained in this material and is acting solely as a conduit in forwarding it to you.

For BOS clients in the United Kingdom:

This research has been prepared by OCBC Bank and made available to BOS. It is intended solely for informational purposes and does not constitute investment advice, a personal recommendation, or an offer or solicitation to buy or sell any financial instruments. Any payments or non-monetary benefits received or paid will be fully disclosed in accordance with applicable regulations, promptly and transparently, and will not influence the advice or services offered to you. If you would like more information about any inducements received, please contact your Relationship Manager.

Cross Border Disclaimer and Disclosures

Please refer to [https://www.bankofsingapore.com/Disclaimers\\_and\\_Disclosures.html](https://www.bankofsingapore.com/Disclaimers_and_Disclosures.html) for cross-border marketing disclaimers and disclosures.

