



Weekly Macro Views (WMV)

Global Markets Research & Strategy

6 October 2025

Weekly Macro Update

Key Global Data for this week:

6 Oct	7 Oct	8 Oct	9 Oct	10 Oct
<ul style="list-style-type: none"> • EC Retail Sales YoY • HK S&P Global Hong Kong PMI • TH CPI YoY • VN CPI YoY • VN GDP YoY • VN Trade Balance 	<ul style="list-style-type: none"> • JN Household Spending YoY • JN Leading Index CI • PH CPI YoY • SI Foreign Reserves • TH Consumer Confidence • US Trade Balance 	<ul style="list-style-type: none"> • JN BoP Current Account Balance • NZ RBNZ Official Cash Rate • PH Unemployment Rate • TH BoT Benchmark Interest Rate • US MBA Mortgage Applications 	<ul style="list-style-type: none"> • PH BSP Overnight Borrowing Rate • US Initial Jobless Claims • US Wholesale Inventories MoM • US Continuing Claims • VN Domestic Vehicle Sales YoY 	<ul style="list-style-type: none"> • JN PPI YoY • MA Industrial Production YoY • MA Manufacturing Sales Value YoY • SI GDP YoY • US U. of Mich. Sentiment

Summary of Macro Views:

Global	<ul style="list-style-type: none"> • US: Republicans and Democrats at impasse • US: ISM manufacturing still below 50 • US: August JOLTS suggests a slow grind for the labour market • EU: Inflationary pressure still modest • JN: Election in focus 	Asia	<ul style="list-style-type: none"> • ID: Tariff drag weighs on trade • ID: Inflation ticks higher in September • MY: Preview Budget 2026 • TH: Headline inflation stays negative in September • VN: Rockstar 3Q25 GDP growth
Asia	<ul style="list-style-type: none"> • SI: Retail sales surprised on the upside • HK: Consumer sentiment stabilised • MO: Gaming revenue growth slowed in September 	Asset Class	<ul style="list-style-type: none"> • ESG: China announced new climate plans ahead of COP30 • FX & Rates: JGB curve steepens; JPY on softer footing • FX & Rates: Implications of US Government Shutdowns

Global: Central Banks

Forecast – Key Rates

Reserve Bank of New Zealand
(RBNZ)



Wednesday, 8th October

Bank of Thailand (BOT)



Wednesday, 8th October

Bangko Sentral ng Pilipinas (BSP)



Thursday, 9th October

House Views

Cash Rate

Likely **cut** by **25bps**
from **3.00%** to **2.75%**

Benchmark Interest Rate

Likely **cut** by **25bps**
from **1.50%** to **1.25%**

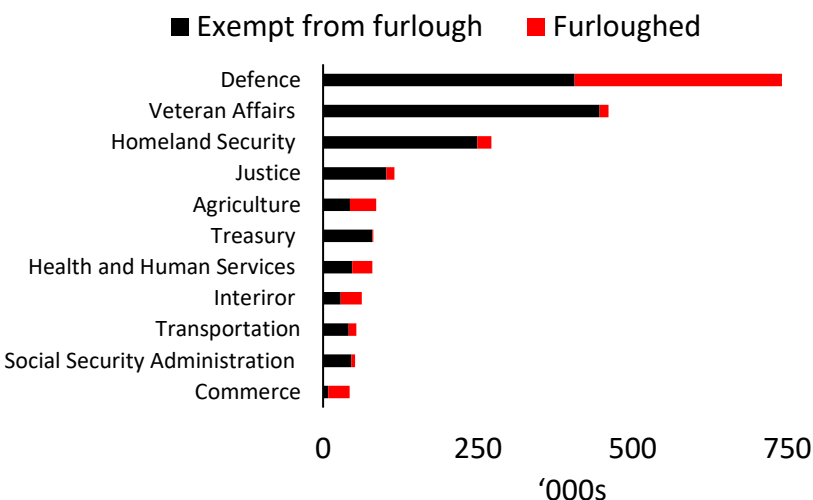
Overnight Borrowing Rate

Likely **hold** at **5.00%**

US: Republicans and Democrats at impasse

- On 1 October, the US Federal government was shut down, triggered by the Senate's failure to pass a bill that would allow short-term funding to keep government agencies open till 21 November. Following the shutdown federal services deemed non-essential were closed. These include key statistic agencies such as the Bureau of Labour Statistics and the Bureau of Economic Analysis. Each day, approximately 750k employees are on unpaid leave indefinitely.
- The government budget requires 60 out of 100 votes in the Senate to be passed, before it can be passed to the House of Representatives. Republicans hold 53 seats within the senate and require 8 democrats to vote with them. Health care remains the key point of contestation, with the Democrats demanding a reversal of Trump-era cuts to healthcare.
- With no sign of progress, the White House has warned of mass layoffs of federal workers, with the administration putting the blame on the Democrats. With an estimated USD7bn in economic activity loss with every week of the shutdown, this may force either side to concede. Until then, Senate remains in deadlock.

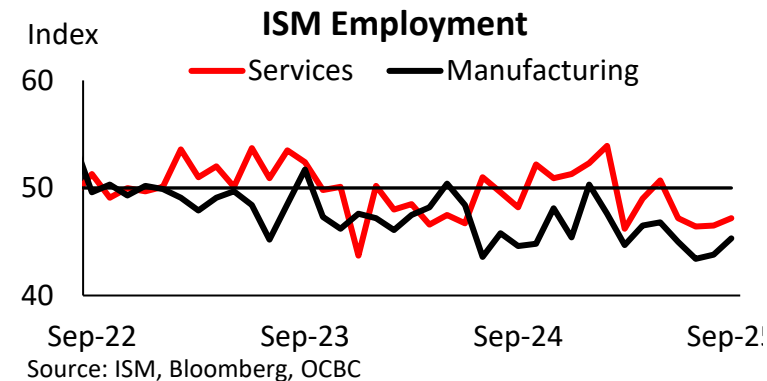
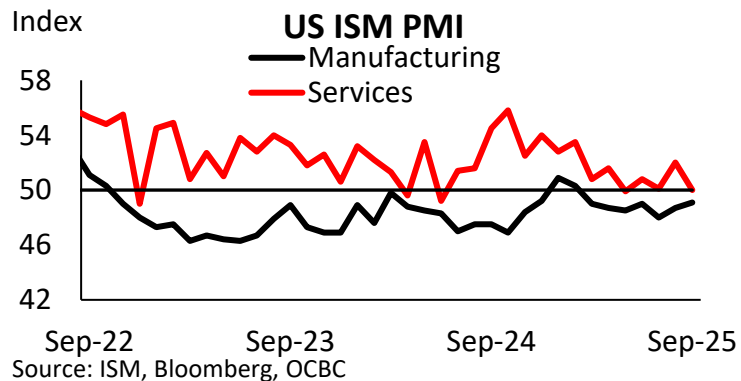
Approx 750k employees furloughed per day



Date	Proposal	Yes	No	Result
Sept 30	GOP	55	45	Failed
Oct 1	Dem	47	53	Failed
Oct 2	GOP	54	44	Failed
Oct 3	Dem	45	52	Failed

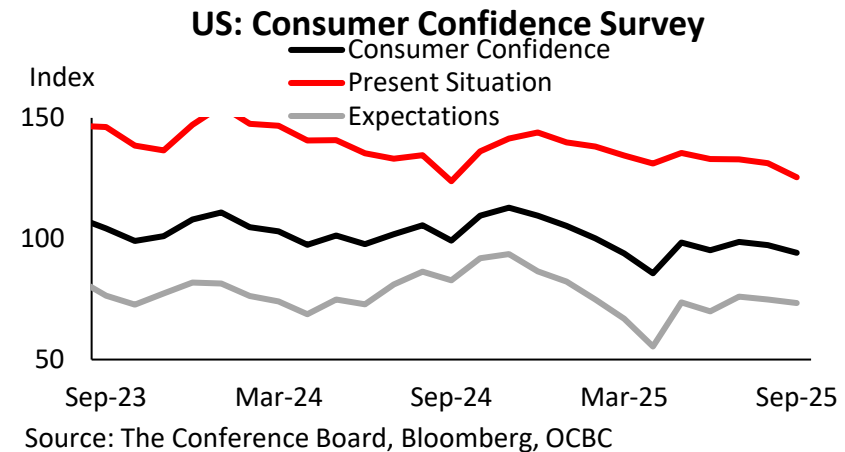
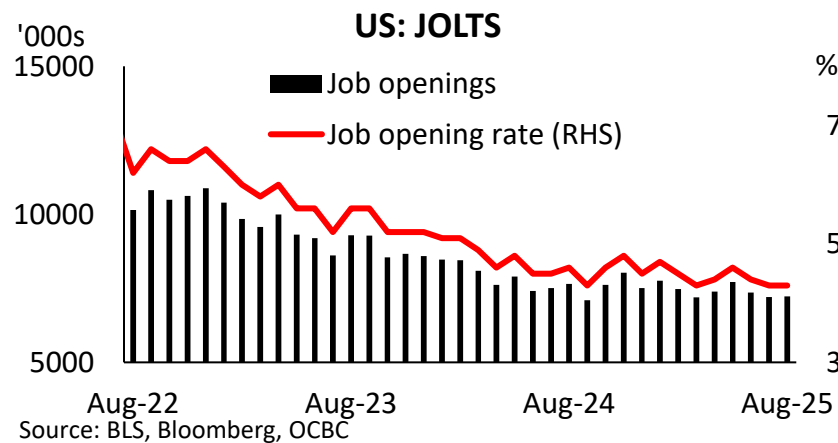
US: ISM manufacturing still below 50

- The ISM Manufacturing index registered 49.1 in September, slightly above 48.7 in August. Manufacturing new orders contracted to 48.9, lower than 51.4 in August. Notably, the price index remained in expansion territory at 61.9, slightly lower from 62.7 in August. Meanwhile, the ISM services PMI index saw a drop to 50 from 52 in August, though remaining in expansion territory. New orders index for services remained in expansion in September at 50.4, down from 56 in August.
- Labour market sub-indices continue to remain weak, with manufacturing employment at 45.3, slightly above 44.3 registered in August. Services employment increased marginally to 47.2 from 46.5, albeit remaining in contraction.
- According to the manufacturing report, respondents noted that in addition to higher cost borne due to tariffs, products are “held up at borders due to documentation issues”. Steel and aluminium tariffs has also caused a hold orders for high-end capital equipment, with manufacturing, machinery and the computer and electronic sectors the most affected. Likewise, respondents from the services report noted that “tariffs are beginning to be passed through” on costs, across accommodation, food services, construction and health sectors.



US: August JOLTS suggests a slow grind for the labour market

- Job openings in for August grew slightly to 7.22mn from an upwardly revised 7.2mn in July above consensus expectations of 7.2mn. The rate of job openings remained unchanged at 4.3%. The number of job openings rose in health care and social assistance (81k), leisure and hospitality (97k), and retail trade (55k). However, openings decreased in construction (-115k) and in the federal government (-61k). Meanwhile the layoff rate remained unchanged at 1.1%, while total layoffs eased to 1.72mn from downwardly revised 1.78mn in July.
- The conference board consumer confidence index dropped to 94.2 from 97.4 in September. The indexes for present situation and expectations both registered declines to 125.4 and 73.4 from 131.2 and 74.8 respectively, in August. Responses highlighted a strong concern on jobs and employment, as consumers' "appraisal of current job availability fell for the ninth straight month", consistent with the decline in job openings. In addition to jobs, write-in responses noted inflation as a key concern of consumers, stemming from the burden of tariff pass-through expenses.

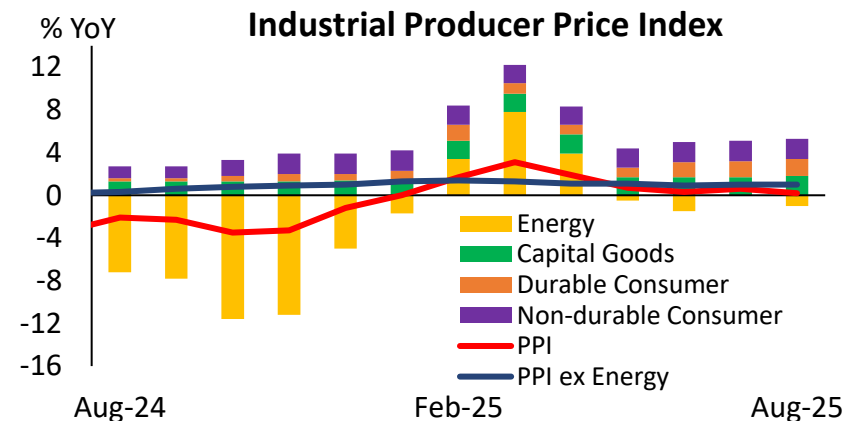
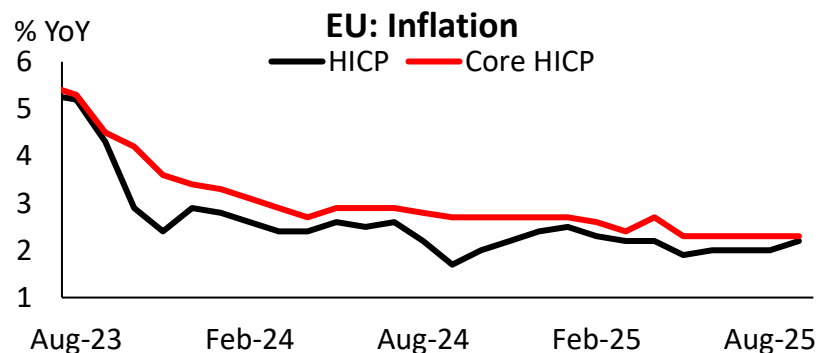


Euro area: Inflationary pressure still modest

- The preliminary inflation readings showed that headline inflation edged up to 2.2% YoY in September, from 2.0% in August, higher than the ECB's target inflation rate. Core inflation remained unchanged at 2.3% for the fifth consecutive month. On an annual basis, services prices is expected to increase by 3.2% in September (August: 3.1%) followed by food , alcohol and tobacco at 3.0% (August: 3.2%). The numbers reflect the ECB's assessment of the tariff impact, which they believe to be "seen as very limited". Inflation is expected to average stay close to 2%, in line with the ECB's upwardly revised inflation forecast of 2.1% for 2025.
- Industrial producer prices for August contracted by -0.6% YoY, down from 0.2% in July, lower than consensus expectations of -0.4%. Excluding energy, producer prices grew by 1.0% YoY, unchanged from July. Excluding energy, other industrial prices remained stable while energy prices were the largest drag. The change in prices of intermediate goods, capital goods and durable goods remained steady at -0.3%, 1.8% and 1.6% respectively while prices for non-durable consumer goods edged up slightly to 2.0% from 1.9% in July. Meanwhile the prices for energy declined even more sharply, contracting by -4.1% YoY, compared to the -1.0% registered in July. The dip was largely due to seasonality effects.



Source: : Eurostat, Bloomberg, OCBC



Japan: Election in focus

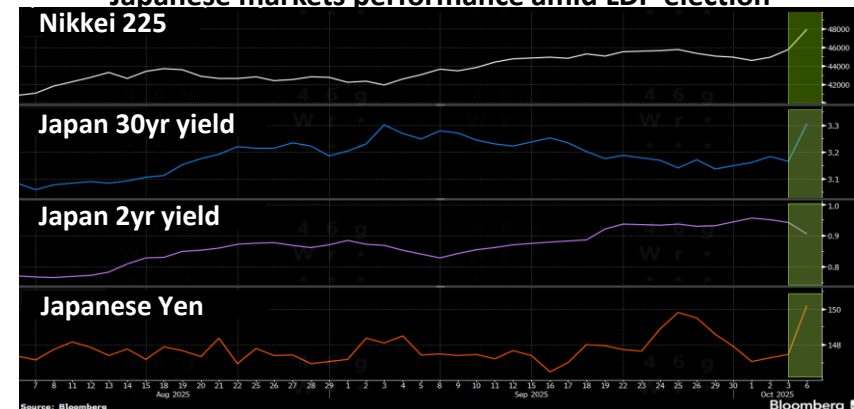
- Ruling Liberal Democratic Party (LDP) elected Sanae Takaichi as its new president last Saturday (4 October) and is poised to takeover outgoing Prime Minister Shigeru Ishiba. In a runoff election against agriculture minister Shinjiro Koizumi, Takaichi won 185 votes in a close win against Koizumi who won 156 votes. While largely expected to assume the role of Prime Minister, Takaichi must first secure a majority in the Diet, as the LDP and its coalition partner, Komeito, do not hold a majority in the House on Councillors and Representatives. The parliament session is scheduled for 15 October.
- Takaichi previously held positions as the Minister of Internal Affairs and Communications and recently the Minister of State for Economic Security. She is known as a nationalist who favours tighter restrictions on immigration, and a vocal advocate for government spending. As she takes the helm as Prime Minister, Takaichi faces political headwinds from its ally Komeito, having warning against her anti-immigrant stance which may threaten the LDP's coalition. On foreign policy, Takaichi holds a strong stance on China and is expected to establish deeper ties with the US while increasing Japan's defence budget to 2% of GDP.

Sanae Takaichi



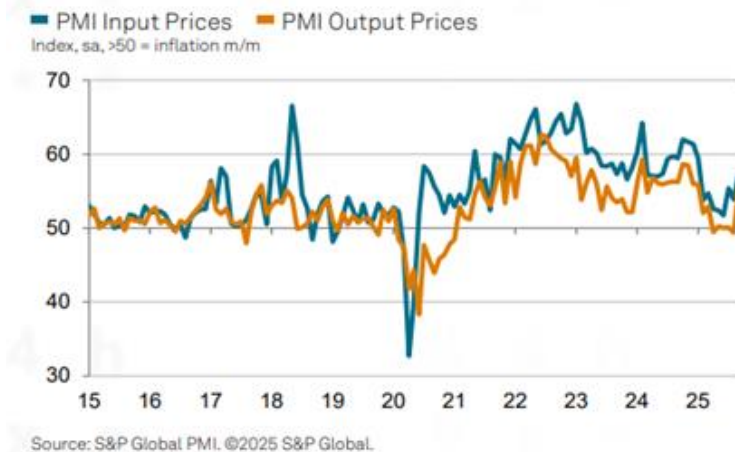
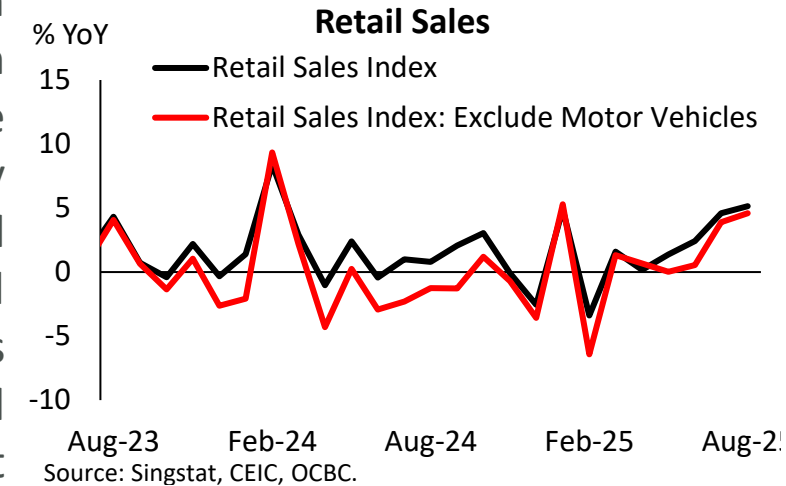
Source : Financial Times, Bloomberg, OCBC

Japanese markets performance amid LDP election



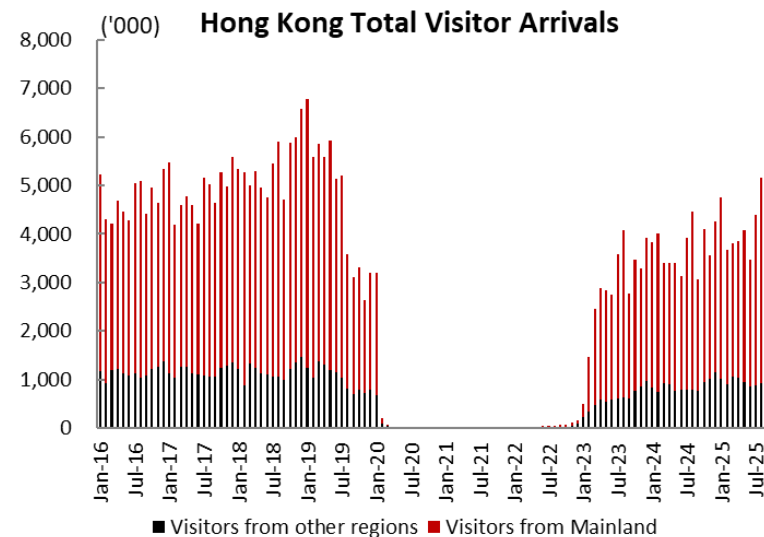
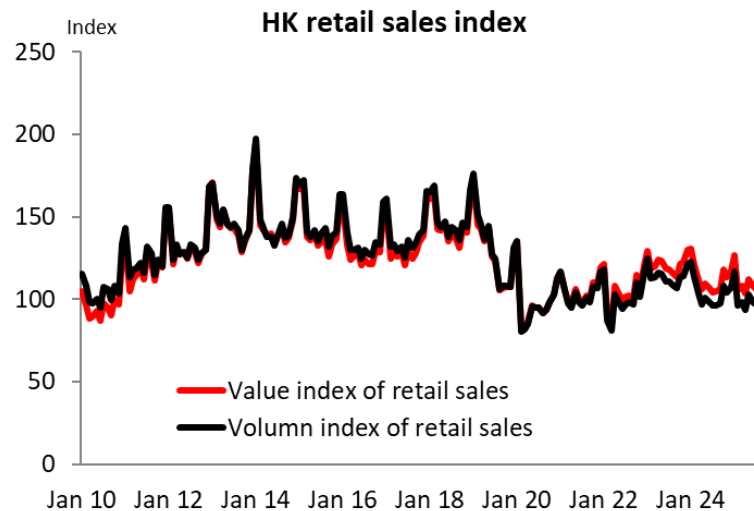
Singapore: Retail sales surprised on the upside

- August retail sales were better than expected at 5.2% YoY (0.5% MoM sa), which exceeded the consensus forecast of 4.8% and our forecast of 4.4%. This is also an improvement from the revised 4.6% in July and the fastest pace of growth since February 2024. Auto sales was a big contributor at 8.9% YoY, but other key performing segments also included watches & Jewellery (11.2%), recreational good (9.9%), supermarkets & hypermarkets (8.7%), furniture & household equipment (8.6%), cosmetics/toiletries & medical goods (8.1%) etc. Retail sales grew 2.2% YoY for the first eight months of 2025, suggesting that full-year retail sales growth could come in higher at 2.4% YoY. This would be an improvement from the 1.4% seen in retail sales in 2024.
- The S&P Global Singapore PMI also surged from 51.2 in August to 56.4 in September, marking its eight month of expansion above the 50 handle. This also coincided with the fastest output growth in a year, aided by new orders and activity as business confidence improved. Consequently, higher purchasing activity contributed to the first expansion in stocks of purchases in five months, suggesting a turnaround from the post-Liberation Day reciprocal tariff announcement. Inventories also saw renewed growth to mitigate supplier delivery times which had extended to the most pronounced pace for the year-to-date.



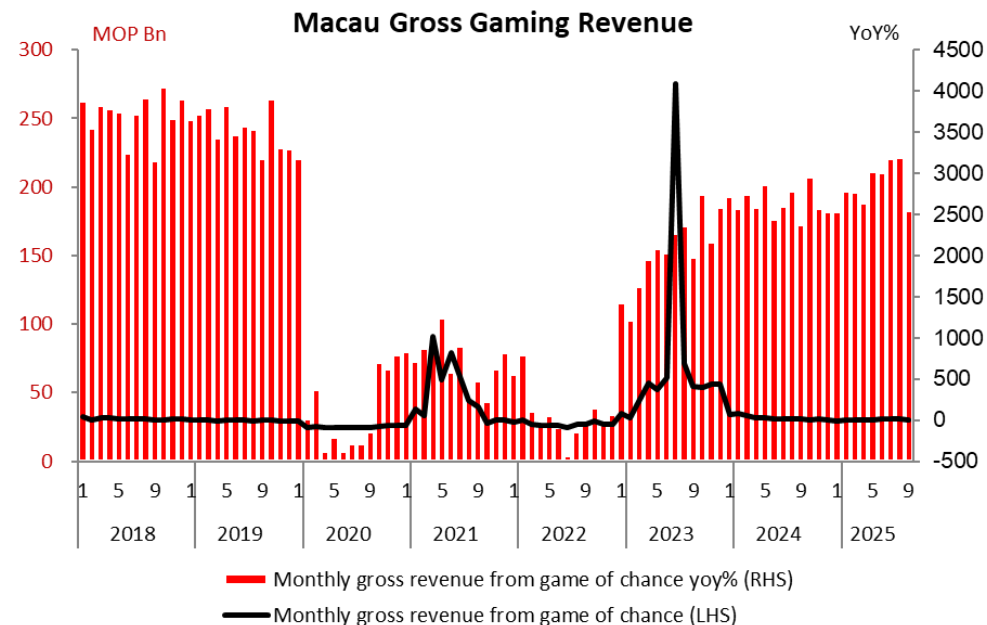
HK: Consumer sentiment stabilised

- The pace of increase in retail sales picked up further to 3.8% YoY in value terms in August, marking the fourth consecutive month of growth, on the back of positive wealth effects stemming from stock market rally and stabilization of housing prices. Added to that, increase in visitor arrivals and lower interest rate environment also contributed.
- In sequential basis, total retail sales went up by 2.3% MoM in value terms in August. Sales in most outlets recorded varied degree of increases, with the exception of “clothing, footwear and allied products” (-14.0% MoM) and “other consumer goods” (-1.4% MoM). In particular, sales in “food, alcoholic drinks and tobacco” rose substantially by 17.6% MoM, partly due to stocking by households in preparation for typhoons during the month.
- Barring sharp deterioration in local job market and turnaround in asset market sentiment, retail sales are expected to grow further in the next couple of months. For the year as a whole, we expect retail sales to stay flat (YTD: -1.9%), erasing losses in the early part of the year.



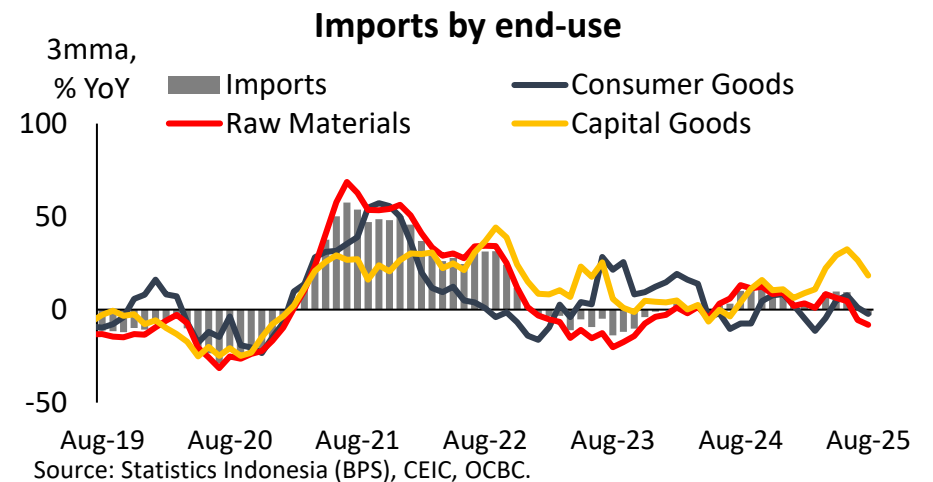
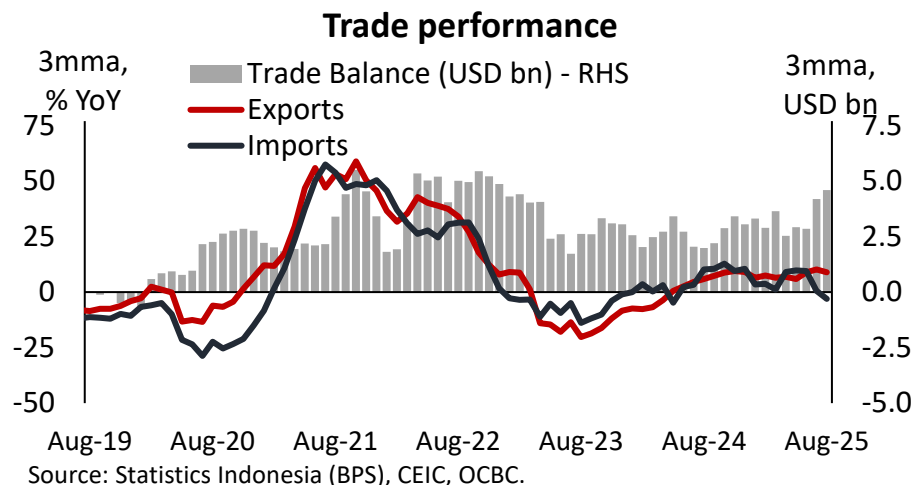
MO: Gaming revenue growth slowed in September

- Casino gross gaming revenue in Macau fell by 17.5% MoM (+6.0% YoY), to MOP18.29 billion in September, due to end of Summer holiday and closure of casino during the super typhoon last week.
- Recovery of gaming sector in Macau paced up in the past few months, notwithstanding the post-summer slowdown. We now expect the gaming revenue to increase by around 10% this year (YTD: +7.1%), while tourist arrivals to increase by 10-13% YoY.
- On a separate note, for the first five days of 'October Golden Week', Macau recorded a total of 790k visitor arrivals, while some were driven away by the extreme weather during the last weekend. The official estimate of total visitor arrivals during the eight-day holiday was at 1.2 million.



Indonesia: Tariff drag weighs on trade

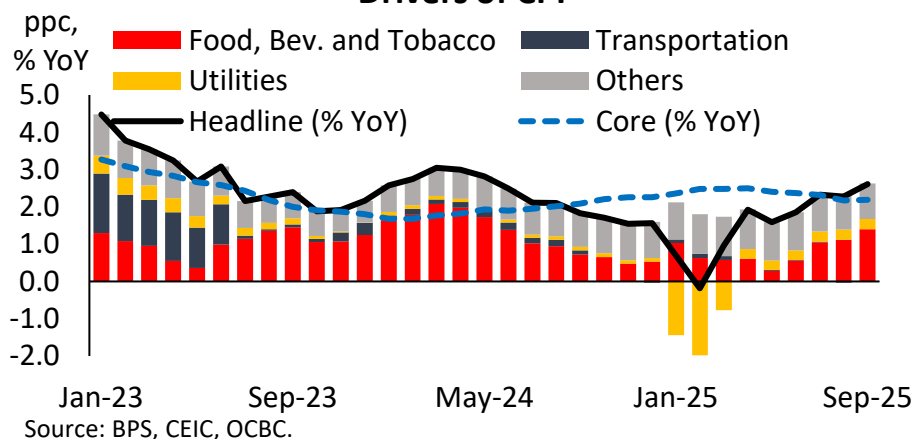
- Export growth slowed to 5.8% YoY (Consensus: 6.5%; OCBC: 4.2%), down from 9.9% in July and 11.3% in June. Similarly, the contraction of imports deepened to -6.6% YoY from -5.9%, significantly below expectations (Consensus: 0.2%; OCBC: -4.2%). As a result, the trade surplus widened to USD5.5bn, up from USD4.2bn in July.
- By destination, exports to the US dropped sharply to 3.0% in August from 43.6% in July, in line with expectations following the 7 August tariff implementation. This was partly offset by stronger shipments to China (12.2% from 5.5%), helping sustain broader non-US export growth. On the import side, by end-use consumer goods (-5.2% vs. -2.5%) and raw materials (-9.1% vs. -11.9%) saw deeper contractions, while capital goods growth eased to 2.5% from 18.8%.
- The combined July–August data show export growth at 7.8% YoY from 9.0% in 2Q25, while the slowdown in import growth was more pronounced (-6.2% from 9.6%). Incoming activity indicators have softened in 3Q25, similar to the August trade data. As a result, our tracking estimates suggest growth momentum in 3Q25 will likely slow to below 5% from 5.1% recorded in 2Q25. Notwithstanding, the risks to our 2025 GDP growth forecast of 4.7% are to the upside.



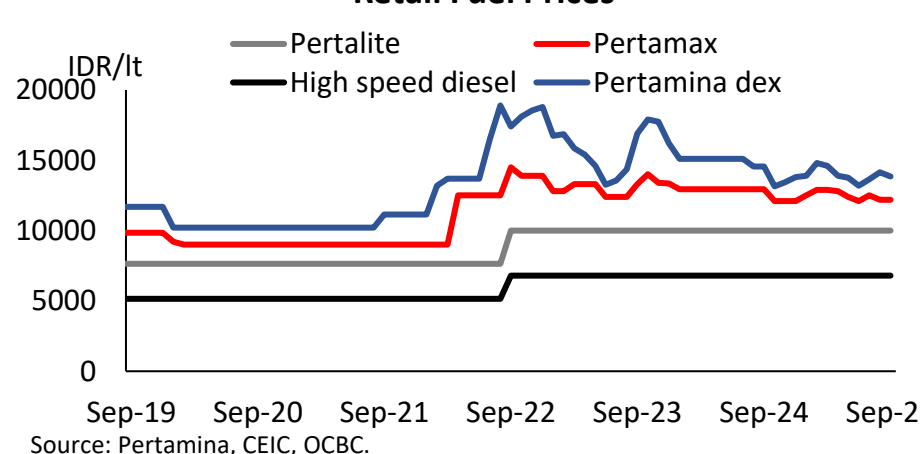
Indonesia: Inflation ticks higher in September

- Headline inflation rose to 2.7% YoY in September, up from 2.3% in August and above expectations for a more measured increase (Consensus: 2.5%; OCBC: 2.6%). Core inflation remained steady at 2.2%. The uptick in August was driven by higher prices in food, beverages & tobacco, personal care & other services, and health. These were partially offset by softer inflation in household equipment & maintenance, education, and food & beverage provision. Meanwhile, transportation CPI remained negative, reflecting lower retail fuel prices. The rise in food prices reflects increases in key commodities such as red chili and chicken meat, while elevated gold prices contributed to the higher personal care CPI.
- The September reading brings 3Q25 CPI to an average of 2.4% YoY, up from 1.8% in 2Q25, largely due to food-related inflation. Year-to-date headline CPI averaged 1.6% YoY, compared to 2.5% in the same period last year. We maintain our forecast for headline inflation to average 2.0% in 2025, with a pickup to 3.0% in 4Q25 driven by rising food prices.
- With inflation remaining broadly within BI's target range of 1.3–3.5%, there is still scope for further monetary easing. However, further rate cuts as pencilled into our forecasts to the tune of an additional cumulative 50bps will be depended on IDR moves.

Drivers of CPI



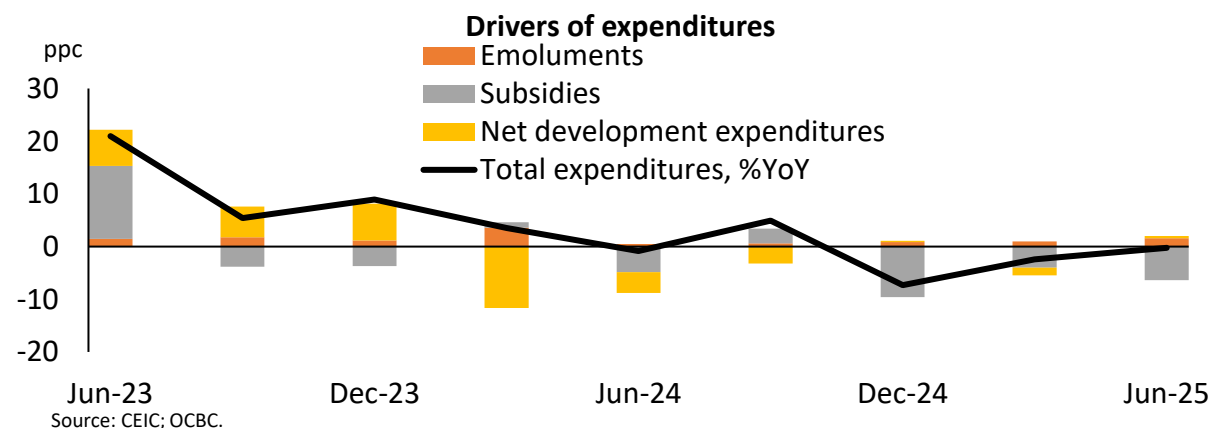
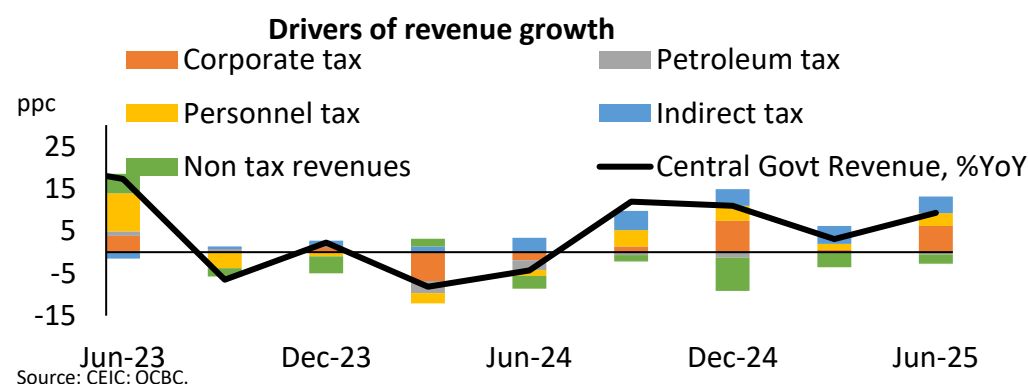
Retail Fuel Prices



Source: BPS, CEIC, OCBC.

Malaysia: Preview Budget 2026

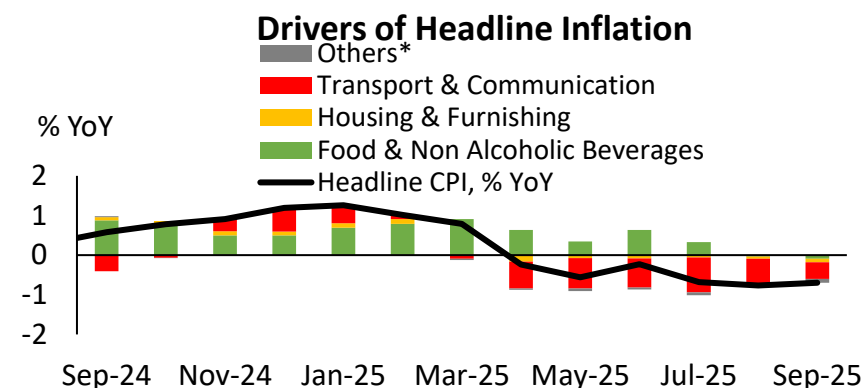
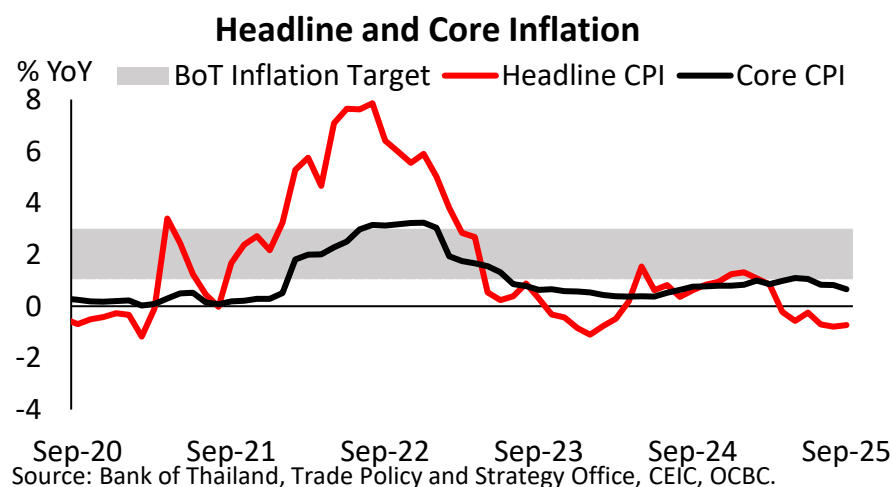
- The 2026 budget will be delivered on 10 October, and we expect modest fiscal consolidation to continue even as external headwinds build. The government is on track to meet its 2025 fiscal deficit target of 3.8% of GDP, in our view. Solid tax revenue collections and subsidy rationalisation have allowed the fiscal deficit to narrow to 3.7% of GDP on a 12-month rolling sum basis, as of July 2025.
- We expect the 2026 fiscal deficit to be narrower at 3.4-3.6% of GDP from 3.8% in GDP in 2025. This is premised on resilient revenue growth assumptions as expenditures remain focused on operational items. We assume revenue growth of 6-7% YoY supported mainly by tax revenue collections, which are still likely to outpace nominal GDP growth, at close to 10% YoY. On the expenditure side, we expect growth of 5-6% on account of current expenditures, namely social assistance, emoluments and pensions/gratuities.
- With fiscal policy geared in the right direction, Bank Negara Malaysia (BNM) will likely remain on hold at its 6 November meeting. We still, however, see room for another 25bp cut in 1H26.



Source: BNM, OCBC.

Thailand: Headline inflation stays negative in September

- Headline inflation was negative for a sixth consecutive month at -0.7% YoY in September from -0.8% in August (Consensus: -0.6%; OCBC: -0.4%). Core inflation eased to 0.7% YoY from 0.8% in August underscoring anaemic domestic demand conditions. The drivers of headline inflation were broad-based with food inflation dropping further to -0.2% from -0.1% in August as lower inflation for rice, meats and dairy, products weigh on the broader food price index. Housing inflation fell further to -0.4% YoY from -0.2% in August along with clothing and footwear (-1.4% from -1.1%) as well as personal care (-1.4% from -0.9%) inflation. Transportation inflation was modestly higher at -1.9% YoY from -2.7% in August but was negative, nonetheless.
- The outlook for headline inflation remains low and well below BoT's 1-3% target range. With year-to-date headline CPI averaging 0%, we downgrade our 2025 CPI forecast to -0.1% from 0.9%. This reflects our expectation that retail fuel and food prices will be maintained at low levels to reduce cost of living pressures. Meanwhile, the weakness in core inflation will persist underscoring poor domestic demand conditions.
- In terms of policy implications, we expect another 25bp rate cut from BoT for the rest of the year, bringing the policy rate to 1.25% by year-end.



Note: *Others include apparel & footwear, medical and personal care, recreation, reading etc., tobacco and alcoholic beverages. Source: Trade Policy and Strategy Office, CEIC, OCBC.



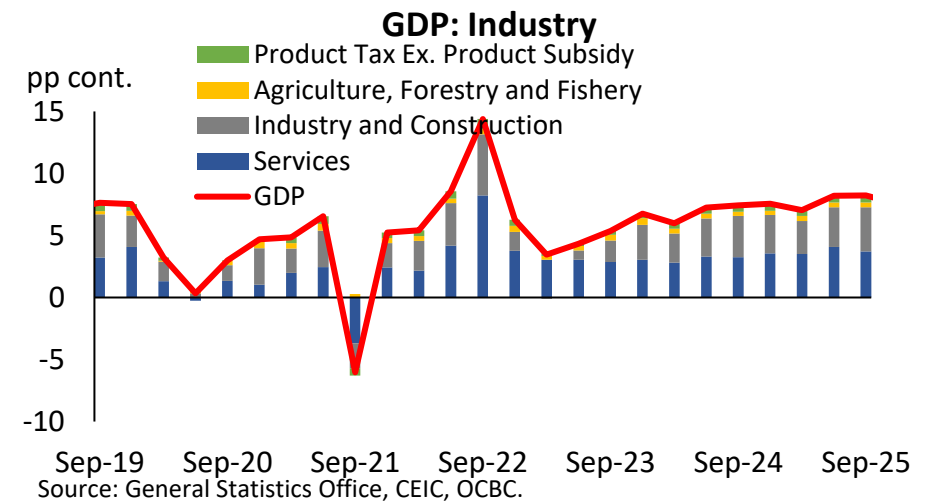
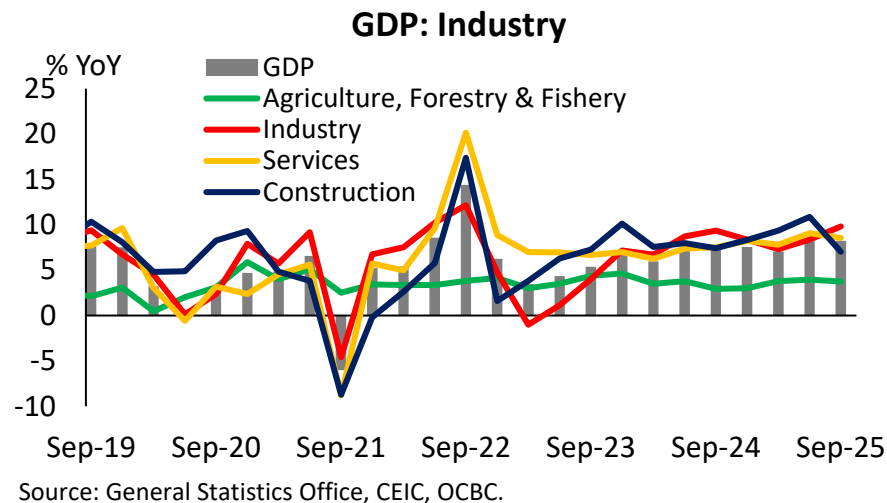
Source: GSO, CEIC, OCBC.

Vietnam: Rockstar 3Q25 GDP growth

- The economy grew by 8.2% YoY in 3Q25, matching the revised 2Q25 growth rate of 8.2% (up from the previous 8.0%) and surpassing consensus expectations of a modest slowdown (Consensus: 7.2%; OCBC: 6.9%). Growth was robust across sectors, led by a notable acceleration in industry growth.
- Importantly, the strong 3Q25 performance came despite the US imposing a reciprocal tariff of 20% on Vietnamese imports starting 7 August. The 3Q25 result brings the average GDP growth for 1Q–3Q25 to 7.8% YoY, outpacing the 6.9% growth recorded during the same period in 2024 and moving closer to the government's annual growth target of 8.3%–8.5%.
- Ongoing trade negotiations with the US aimed at lowering tariff rates, alongside domestic reforms to enhance efficiency and boost growth, will provide some support to the economy. However, we believe growth is still likely to fall short of the government's target. We expect some weaknesses in the construction, services, and agriculture, forestry, and fishery sectors to weigh on growth in 4Q25, although the robust manufacturing sector is likely to keep the growth outlook tilted to the upside. Overall, we anticipate the 2025 growth slowdown will be more moderate than previously estimated at 7.5% compared to our earlier forecast of 6.3%.



Source: GSO, CEIC, OCBC.



ESG

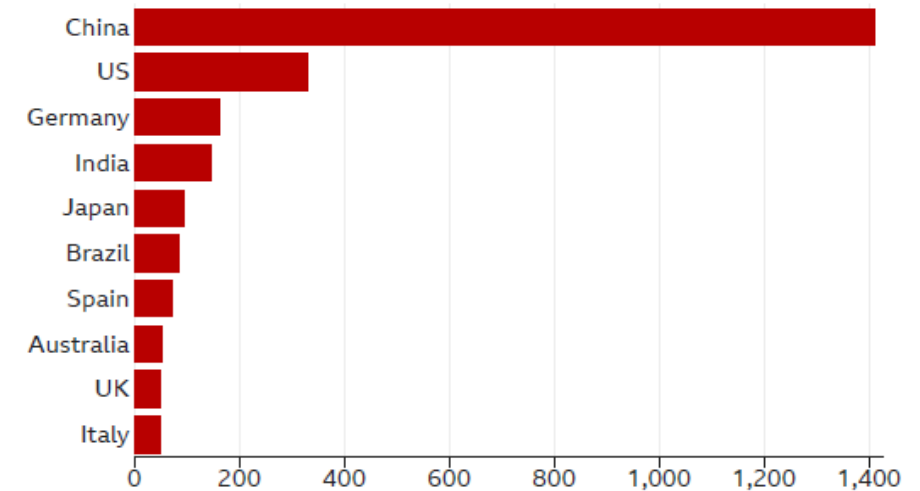


ESG: China announced new climate plans ahead of COP30

- China, the world's largest greenhouse gas emitter, announced new climate plans and aims to reduce emissions by 7% to 10% of their peak by 2035.
- However, the peak timing and level are undefined, which creates uncertainty around the actual emissions reduction and how China intends to achieve this.
- Nonetheless, China continues to significantly expand wind and solar capacity while trying to reduce curtailment rates. It also plans to increase wind and solar power sixfold from 2020 levels, increase forest stocks to more than 24bn cubic metres and make pollution-free vehicles mainstream. The China ETS will also be further expanded to cover other major emissions-intensive industries by 2027.
- With the US withdrawal from the Paris Agreement and other climate-related initiatives, parties are looking to other major economies like China and the EU to fill the gap. The EU has missed the extended deadline to submit its updated climate plans but plans to formally submit its plan before the COP30 negotiations.

China leads the way on wind and solar

Total installed capacity in 2024 (gigawatts)



Source: [International Renewable Energy Agency](#) • Figures include mainland China only

BBC

FX & Rates



FX and Rates: JGB curve steepens; JPY on softer footing

- **JPY rates.** Market pared back rate hike expectation after weekend's election. Perceived lower chance of a hike before year end, together with Takaichi's stimulus stance, is exerting a steepening pressure on the JGB curve as initial market reaction. 30Y bond/swap spread (JPY OIS – JGB yield) fell to -72bps on Monday morning, which is starting to look supportive of the bond. Still, this compared to 30Y UST swap spread at -80bps, while asset swap pick-up was at around SOFR+58bps at 30Y JGB; if full FX hedge is required, long-end JGB may just appear fair – but not particularly appealing - to foreign investors. Earlier last week, BoJ has released Q4 JGB purchase schedule. BoJ reduced the purchase sizes of JGBs for tenors >1Y to 25Y but maintained purchase size of JGBs of tenor beyond 25Y. Any support from this schedule to long-end JGBs is however seen as marginal. Our base-case has been for a 25bp hike in the BoJ Target rate before year-end. There are slew of data releases to watch before October meeting, including August labour cash earnings, September PPI and CPI.
- **USDJPY. *Watching the 150 Line in the Sand.*** Sanae Takaichi was elected as the leader at the LDP election on 4 Oct, in a run-off vote after none of the 5 candidates won a majority in the first round. She is expected to be appointed the next PM after the vote in parliament, scheduled on 15 Oct. While LDP remains the largest party in parliament, the LDP-led coalition no longer holds majorities, and will require support from opposition party. She was vocal against BoJ hiking rates last year, and she made it clear that the government will take the lead in setting fiscal and monetary policy, and that her priority is to reflate demand and the broader economy. There are concerns that her appointment could delay BoJ policy normalisation, and that BoJ may again hold rates steady at the 30 Oct BoJ meeting. The concern may be valid but at the same time, the macro-economic conditions today vs. the macro conditions during former PM Abe's era are different. During those days, Japan was fighting deflation but today, we have already seen inflation above 2% target for more than several months. A gradual pace of BoJ normalisation is still plausible given that rate remains relatively low. But going forward, we need to monitor how her proposed policies can be executed and if they will be toned down or if BoJ policy bias may be affected.

FX and Rates: Implications of US Government Shutdowns

- **USD Rates.** During previous incidents of government shutdown, market impact was modest in the form of safe-haven flows. At present, with USD rates already dovish, further downside to rates and yields appear limited. We expect 2Y UST yield to trade in a range of 3.55-3.70%, while maintaining our year-end forecast of 3.60%. Meanwhile, we continue to see 10Y yield in the range of 4.00-4.20% as fair, which is consistent with 10Y breakeven at 2.3-2.4% range and 10Y real yield at 1.7-1.8% range, and we maintain our year-end forecast of 10Y UST yield at 4.10%.
- **DXY.** Past shutdowns have often coincided with demand for safe-haven proxy including gold while the USD broadly traded softer though outcomes can vary with duration of shutdown. The last shutdown in 2018 crossing over to 2019 (during Trump presidency 1.0) was one of the longest (over 30days) in modern history. And during that period, gold was up nearly 4%. USDJPY, USDSGD was down 1.5%; DXY was down over 1%.

Past incidents of US Government Shutdown	Days	2Y UST yield (bps)			10Y UST yield (bps)			USDSGD (%)			DXY (%)			USDJPY (%)			Gold (%)		
		Ts-3 days*	During	Td+3 days*	Ts-3 days*	During	Td+3 days*	Ts-3 days*	During	Td+3 days*	Ts-3 days*	During	Td+3 days*	Ts-3 days*	During	Td+3 days*	Ts-3 days*	During	Td+3 days*
Dec 2018	35	-0.50	-3.26	-9.82	-2.73	-3.17	-8.10	0.26%	-1.49%	-0.44%	-0.15%	-1.20%	-0.47%	-1.16%	-1.50%	-0.47%	0.60%	3.84%	1.12%
Jan 2018	3	5.05	-0.39	1.15	12.21	-0.92	-1.27	0.01%	-0.14%	-0.68%	0.20%	-0.19%	-1.12%	0.29%	0.14%	-1.36%	-0.49%	0.16%	1.08%
Sep 2013	16	-2.34	-0.21	-1.97	-1.80	3.88	-6.19	0.11%	-1.04%	-0.14%	-0.14%	0.23%	-0.96%	-0.16%	0.54%	-0.59%	-0.40%	-4.07%	2.61%
Dec 1995	21	-0.90	-20.80	6.70	3.50	-8.00	14.40	0.06%	0.54%	0.00%	-0.35%	0.20%	-0.18%	0.27%	3.93%	-0.56%	-0.62%	2.62%	0.88%
Nov 1995	5	-0.10	-7.90	6.70	2.70	-9.10	3.00	-0.04%	0.05%	-0.32%	0.06%	-0.08%	-0.27%	-0.64%	1.29%	-1.27%	0.60%	-0.56%	-1.39%
Average		0.24	-6.51	0.55	2.78	-3.46	0.37	0.08%	-0.42%	-0.32%	-0.08%	-0.21%	-0.60%	-0.28%	0.88%	-0.85%	-0.06%	0.40%	0.86%

*Ts represents the start date of government shutdown, Td represents the end date of government shutdown

Source: Bloomberg, OCBC Research



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