

Weekly Macro Update

Key Global Data for this week:

21 April	22 April	23 April	24 April	25 April
• CH 1-year, 5-year Loan Prime Rate • SK PPI YoY • US Conference Board Leading Economic Index	• EC Consumer Confidence Index • EC Debt/GDP Ratio • US Richmond Fed. Manufacturing Index	• EC CPI • US New Home Sales • US S&P Global Composite PMI • ID BI- Rate • MA CPI YoY • SG CPI YoY	• JP Buying Foreign Bonds • US Chicago Fed National Activity Index • UK GfK Consumer Confidence • SK GDP YoY	• SG Industrial Production YoY

Summary of Macro Views:

Global	• Global: Central Banks • Global: Tariff update • US: Manufacturing sector looking weaker • UK: Inflation slowed in March.	Asia	• Indonesia: Consumer under pressure • Indonesia: Limited External Support • Malaysia: Storm Clouds Gather • Malaysia: Silver Linings • Thailand: Starting the Selection Process
Asia	• SG: Revising lower our NODX forecast • SG: General Elections 2025 • CH: Stronger than expected Q1 GDP data • CH: Fiscal policy is gaining traction • ASEAN: Addressing tariffs</		

