Weekly Macro Views (WMV)

OCBC Group Research

5 October 2026

Weekly Macro Update

Key global data for this week:

5 Oct	6 Oct	7 Oct	8 Oct	9 Oct
• **AU:** Melbourne Institute Inflation MoM • **EC:** S&P Global Eurozone Services PMI • **SI:** Retail Sales YoY • **UK:** S&P Global UK Composite PMI • **US:** ISM Services Index, S&P Global US Composite PMI	• **AU:** Westpac Consumer Conf SA MoM • **HK:** S&P Global Hong Kong PMI • **PH:** CPI YoY 2018=100 • **TH:** CPI YoY, CPI Core YoY • **IN:** HSBC India PMI Composite • **US:** Trade Balance	• **CH:** Foreign Reserves • **HK:** Foreign Reserves • **ID:** Foreign Reserves • **IN:** RBI Repurchase Rate • **SI:** Automobile COE Open Bid Cat A • **TA:** CPI YoY • **US:** MBA Mortgage Applications	• **SK:** BoP Current Account Balance • **UK:** RICS House Price Balance • **JN:** BoP Current Account Balance, Japan Buying Foreign Bonds • **TA:** Exports YoY • **US:** Initial Jobless Claims, Continuing Claims	• **MA:** Industrial Production YoY • **JN:** Machine Tool Orders YoY • **TH:** Gross International Reserves • **US:** U. of Mich. Sentiment

Summary of Macro Views:

Global	• **US-Iran:** Diesel export ban averted for now • **US:** Hiring stalls as earlier gains are cut • **US:** Energy and goods keep PCE inflation above target • **US:** PCE change in methodology lowers core inflation • **AU:** Headline CPI surges
Asia	• **CH:** From policy recalibration to incremental support • **HK:** Retail sales growth strengthened in August • **HK:** HKD loan-to-deposit ratio still not bottoming • **SG:** Manufacturing outlook remains positive • **SG:** August retail sales moderate • **SG:** An increasingly digitalised economy

Asia	• **ID:** Cabinet reshuffle brings key portfolio changes • **PH:** Export growth accelerates • **TH:** Mixed August activity data • **VN**: Growth accelerates to nearly 10% in 3Q26 • **VN:** Inflation pressures re-emerge in September
Asset Class	• **ESG:** COP31 expectations • **FX & Rates:** Volatility Awakens • **FX & Rates:** Looking for another Slight Slope Increase at next MAS

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Global: Central Bank

Forecast – Key Rates

Reserve Bank of India (RBI)

Wednesday, 7th October

House Views

Repurchase Rate

Likely *hike* by *25 bps* *from* *5.25%* to *5.50%*

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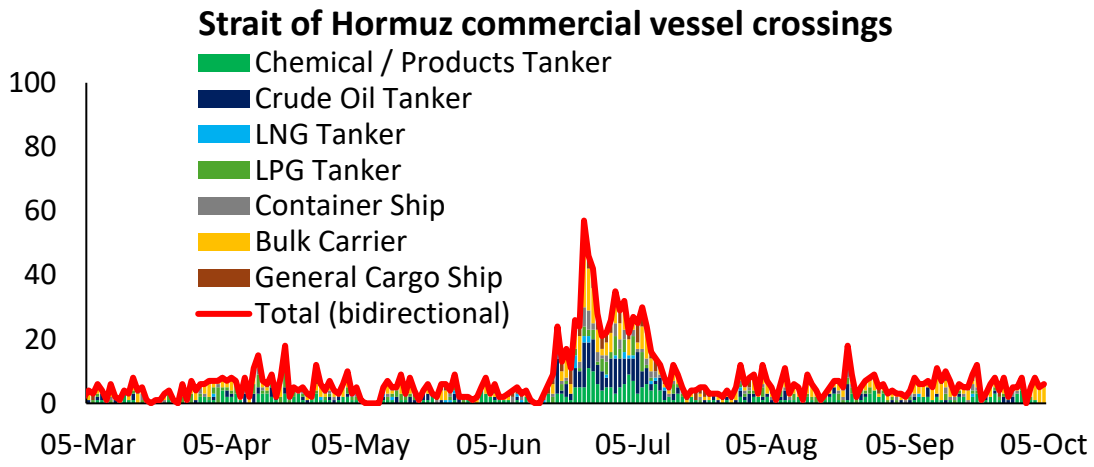
Source: Bloomberg , OCBC Group Research.

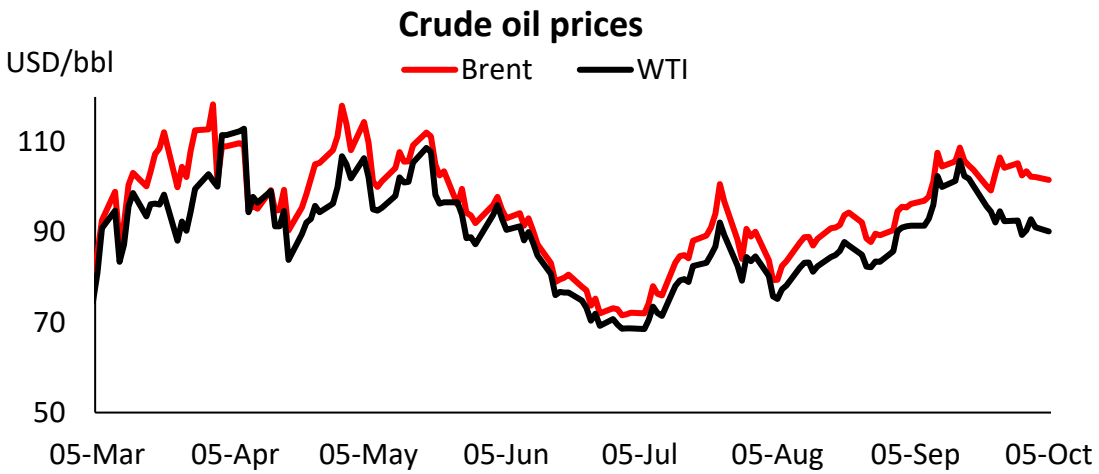
US-Iran: Diesel export ban averted for now

- Following the G7's coordinated release of 100 mn barrels of diesel and crude reserves to help stabilise global oil markets, Trump announced he would not be authorising a diesel export ban, despite previously considering so "very seriously". Meanwhile, US-Iran relations remain deadlocked as both sides continue to reject key concessions despite ongoing mediation efforts. Yemen's government has declared a major offensive against Houthis, with an aim to recover remaining territories. The US has also deployed another aircraft carrier and 10,000 personnel to the region amid reports of Trump expecting to resume bombing Iran after the November midterms.

- Economic pressure on Iran mounted as Washington expanded its "Operation Economic Outcast" yet again, sanctioning Iran's automotive, rail and international supply networks, further tightening restrictions on trade and logistics. This comes as Iran's national security advisor warns of a dire economic crisis with inflation nearing 90% and a Rial that has fallen about 25% in two months. The resignation of Iran's oil minister further highlighted the mounting pressures on Tehran as diplomatic progress remains elusive.



Source: Bloomberg, OCBC Group Research.



Source: Bloomberg, OCBC Group Research.

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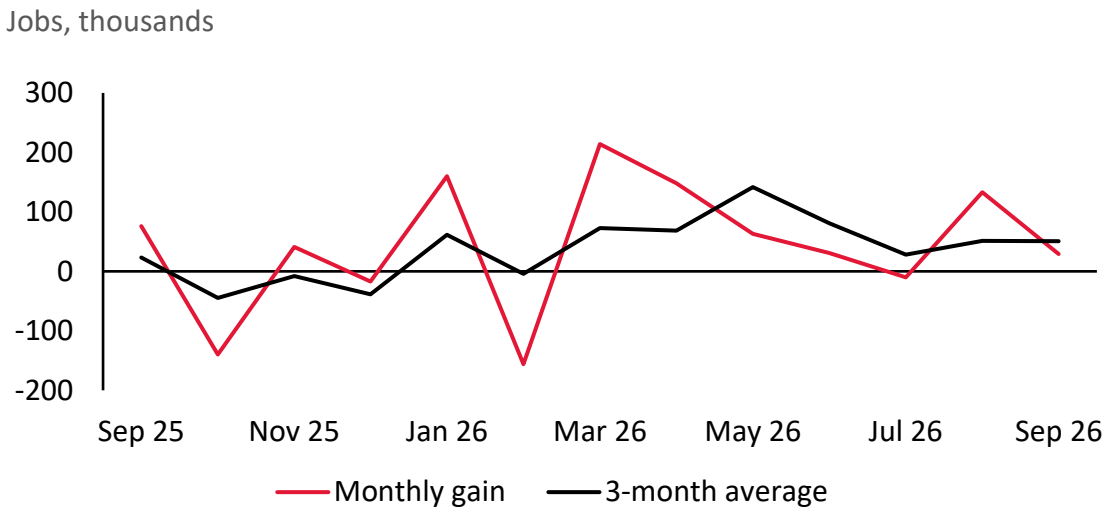
Source: Reuters, CNBC, Bloomberg, OCBC Group Research.

United States: Hiring stalls as earlier gains are cut

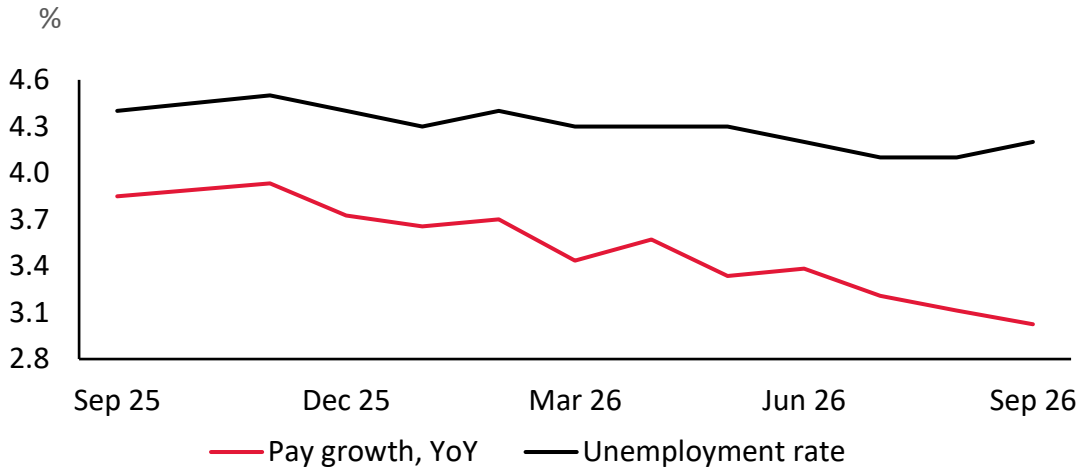
- September NFP added 29k jobs, below expectations of 90k. July and August were revised lower by a combined 60k. Job growth is now below its latest three-month average again after the brief respite in August.
- Health care added 17k jobs. Meanwhile AI-vulnerable sectors like finance and information technology lost 7k and 10k respectively. The private hiring index fell to 49.0, which indicates that more industries cut jobs than added them.
- Unemployment edged up to 4.2%, above the consensus of 4.1%. Pay rose 0.1% in September and 3.0% over the year, below the previous prints of 0.3% and 3.1% respectively, suggesting continuing slack in labor demand.

Job gains remain weak after revisions



Source: BLS; OCBC Group Research.

Pay growth slows as unemployment edges up



Source: BLS; OCBC Group Research.

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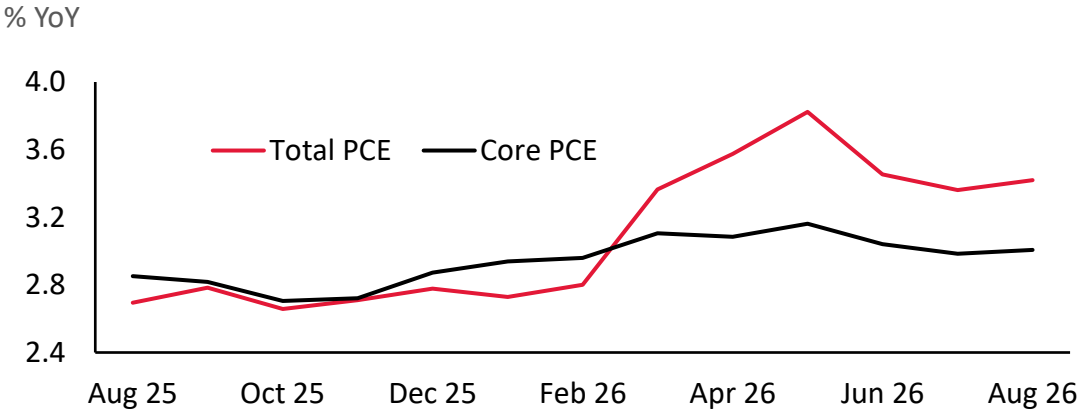
Source: BLS, BEA, OCBC Group Research.

United States: Energy and goods keep PCE inflation above target

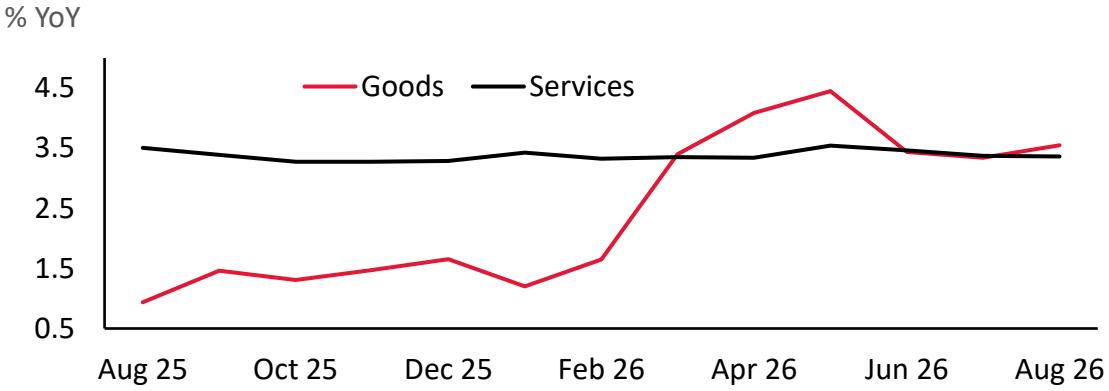
- August PCE prices rose 0.3% MoM, up from 0.1% in July while core PCE rose 0.2% MoM after 0.1% in July. Annual inflation held at 3.4% YoY for headline PCE and 3.0% for core, still some way above the Fed's 2% goal.
- A key contributor was energy prices, which rebounded 2.3% MoM in August after a 1.4% fall in July. On a year-on-year basis, energy prices were 16.8% higher over the year.
- The rise in overall August PCE was attributed to accelerating goods inflation, which rose from 3.3% YoY in July to 3.6% in August, while services inflation eased only slightly, from 3.5% YoY to 3.4%.

Core inflation holds at 3.0%



Source: BEA; FRED; OCBC Group Research.

Goods inflation catches up with services



Source: BEA; FRED; OCBC Group Research.

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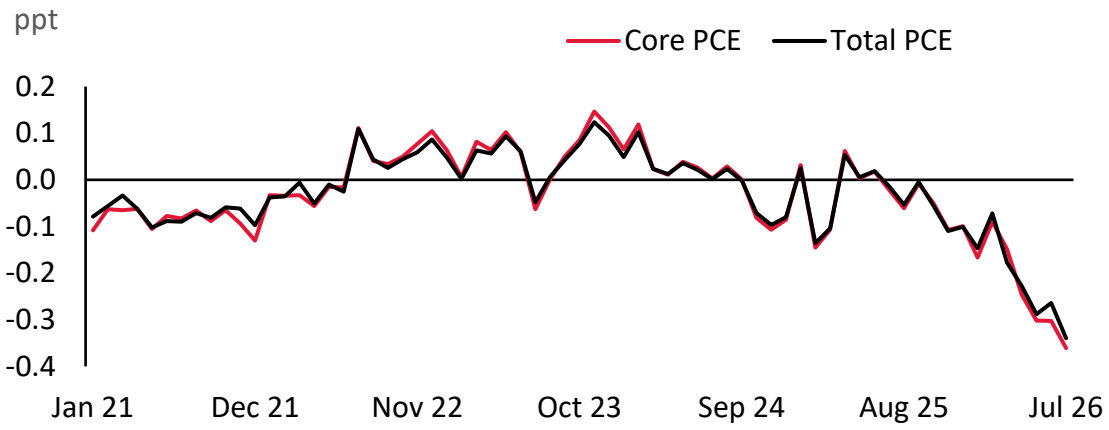
Source: BEA, FRED, OCBC Group Research.

United States: PCE change in methodology lowers core inflation

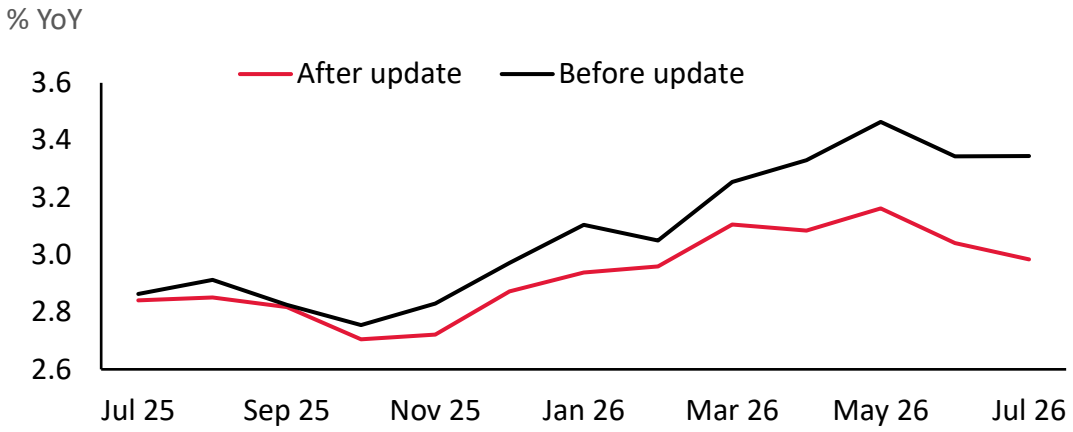
- BEA introduced a new PCE methodology on 30 September and revised PCE data back to January 2021. Portfolio management now uses jobs and hours to estimate service volume, and then derives prices from fees and volume. Legal services and software use broader mixes of price data.
- The full update lowers annual core and total PCE inflation by 0.03 percentage points on average across January 2021–July 2026, with the effect more noticeable on recent prints. Across January–July 2026, core falls by an average of 0.23 percentage points and total by percentage 0.22 points.
- Most recently, the revision resulted in lower PCE of about 0.36% for core and 0.34 for headline YoY prints in July.

Revisions average –0.03 ppt since 2021



Source: BEA; ALFRED, OCBC Group Research.

Jan–Jul 2026 core revision averages –0.23 ppt



Source: BEA; ALFRED, OCBC Group Research.

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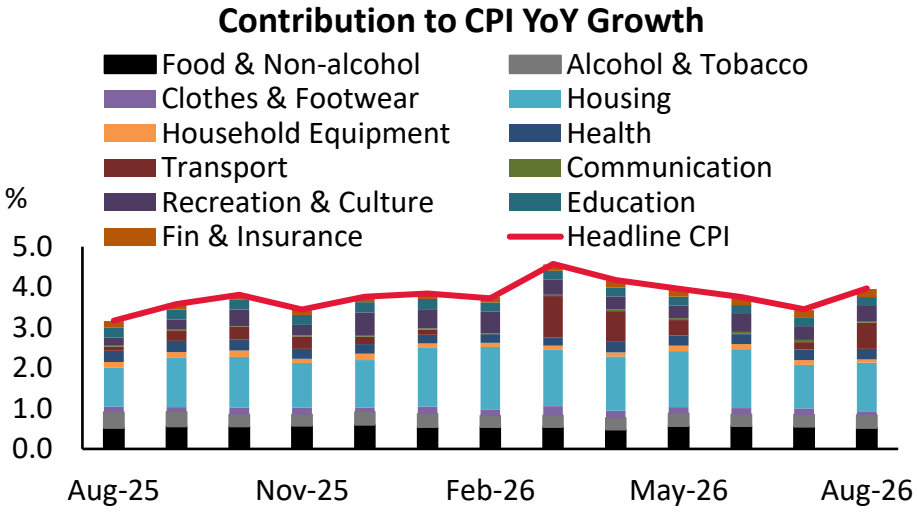
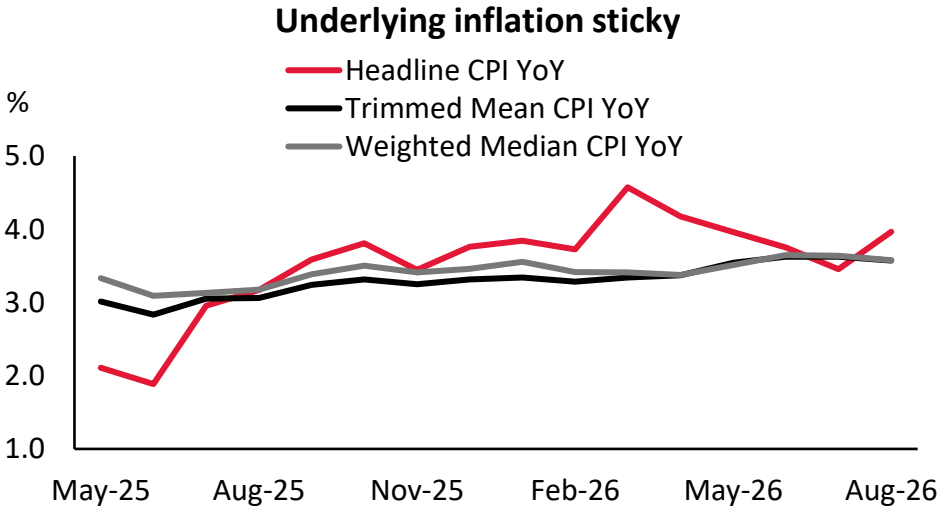
Source: BEA, ALFRED, OCBC Group Research.

Australia: Headline CPI surges

- Australia's headline CPI rose 4.0% YoY in August from 3.5% in July, broadly in line with market expectations. Trimmed mean inflation increased by 0.2% MoM and remained unchanged at 3.6% YoY, indicating that underlying price pressures remain elevated and persistent. Inflation remained stronger in domestically driven components, with non-tradables inflation at 4.5% YoY compared with 2.9% for tradables. However, the monthly increase was concentrated in tradables, which rose 1.3% MoM, largely reflecting the sharp increase in fuel prices.
- Inflation in August was driven mainly by housing (+5.7% YoY) and transport (+5.6%). Housing inflation was supported by higher electricity prices, which rose 13.2% as Commonwealth electricity rebates ended, alongside continued increases in new dwelling costs. Transport recorded the largest monthly increase, rising 4.2% MoM, driven by automotive fuel prices, which accelerated to 14.8% YoY from 7.5% in July amid higher global oil prices.



Source: ABS, OCBC Group Research.



Source: ABS, OCBC Group Research.

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Source: ABS, OCBC Group Research.

China: From policy recalibration to incremental support

- Incremental counter-cyclical policy is back. Growth stabilisation is moving higher on the policy agenda, with further support likely.

China's latest targeted stimulus
First, the Ministry of Finance announced an interest subsidy for residential mortgages from 1 October, providing direct support to housing demand, particularly first-home buyers. Eligible mortgages of up to RMB1mn will receive an annual interest subsidy of 1ppt for up to five years. Eligibility is limited to first homes with a gross floor area of no more than 120 square metres and a purchase price of no more than RMB1.5mn. Importantly, the subsidy applies only to newly issued commercial mortgages, with refinancing of existing loans excluded.
Second, monetary policy support is being extended more explicitly to infrastructure investment. The PBoC has expanded the coverage of Pledged Supplementary Lending (PSL) to six infrastructure networks: water, next-generation power grids, computing infrastructure, next-generation communications networks, urban underground utility networks and logistics networks. At the same time, it cut the PSL rate by 25bp to 1.5%.
Third, structural monetary policy tools have been expanded, with a particular focus on technology, agriculture, small businesses and private enterprises. The quota for relending to support technological innovation and equipment upgrades was increased by RMB200bn to RMB1.4tn, while the PBoC's funding share under the facility was raised from 60% to 100%. The relending quota for agriculture and small businesses was increased by RMB500bn to RMB4.85tn, while the quota for private-enterprise relending was raised by RMB300bn to RMB1.3tn.

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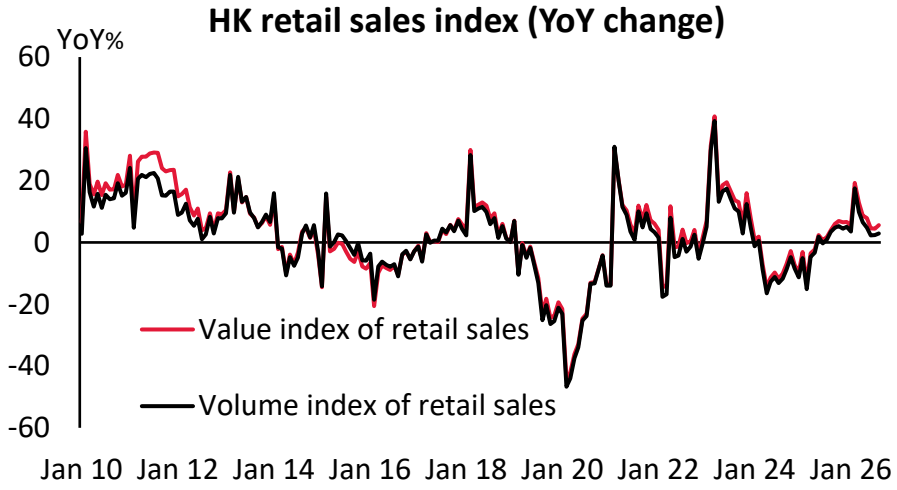
Source: Bloomberg, Reuters, OCBC

Hong Kong: Retail sales growth strengthened in August

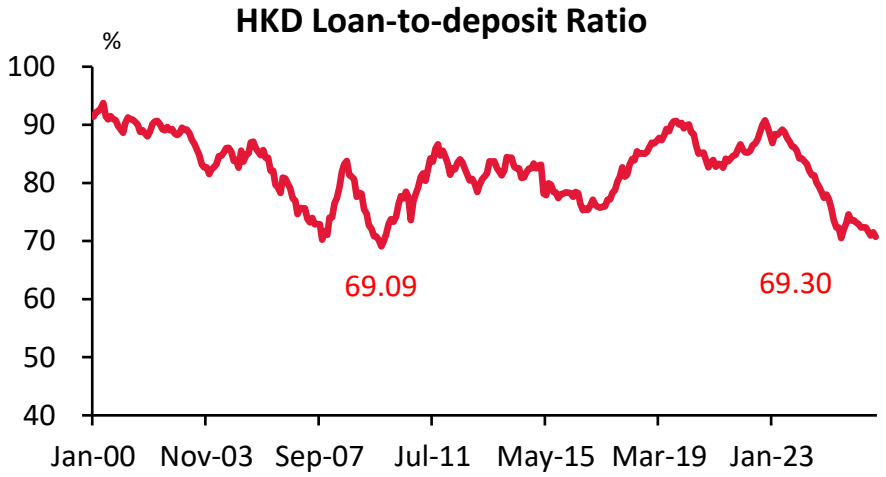
- Retail sales growth strengthened in August, with sales value and volume rising by 5.6% YoY and 2.9% YoY, respectively, supported by a further pickup in visitor arrivals. On a sequential basis, retail sales rebounded by 3.3% MoM in both value and volume terms in August.
- Consumer spending increased across most retail categories, with the notable exceptions of fuels, clothing, footwear and allied products, and department stores. Sales of jewellery, watches and valuable gifts remained a key driver of overall retail performance, rising by a still-robust 11.9% YoY in August, although the pace of growth continued to moderate from earlier highs.
- We expect consumption sentiment to remain lukewarm in coming months, amid elevated interest rates and increasing slack in the labour market. In addition, ongoing consolidation in both the equity and residential property markets is likely to limit wealth-effect support for household spending. As a result, we continue to expect retail sales volume growth to moderate over the course of 2026, with full-year growth projected at 3%-6%.



Source: C&SD, OCBC Group Research.

Hong Kong: HKD loan-to-deposit ratio still not bottoming

- The growth trend for deposit continued to outpace that of loans in Hong Kong. Total loans and advances increased by 0.3% MoM in August, while total deposits expanded by a sharper 1.4% MoM. Among the total, loans for use in Hong Kong (including trade finance) and loans for use outside Hong Kong rose by 0.4% MoM, while loans for use outside Hong Kong was flat.
- The faster growth in deposits relative to loans led the Hong Kong dollar loan-to-deposit ratio to decline further to 69.3% at end-August, from 70.7% a month earlier. Both households and corporates were increasingly cautious in leveraging, as interest rates stayed elevated.
- Looking ahead, we expect total loans and advances to record moderate growth of around 5% in 2026, and HKD loan-to-deposit ratio may not have bottomed.



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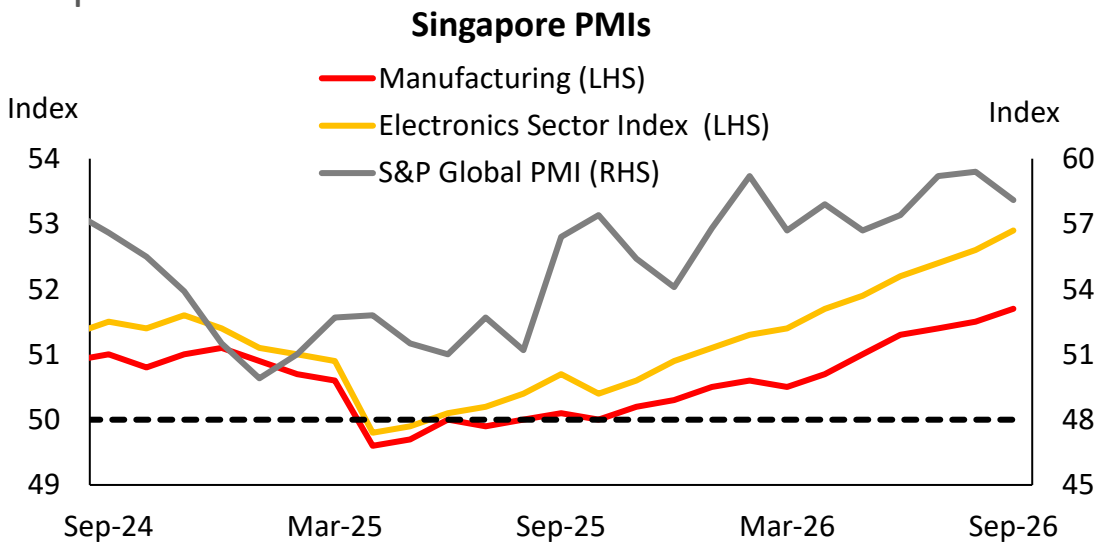
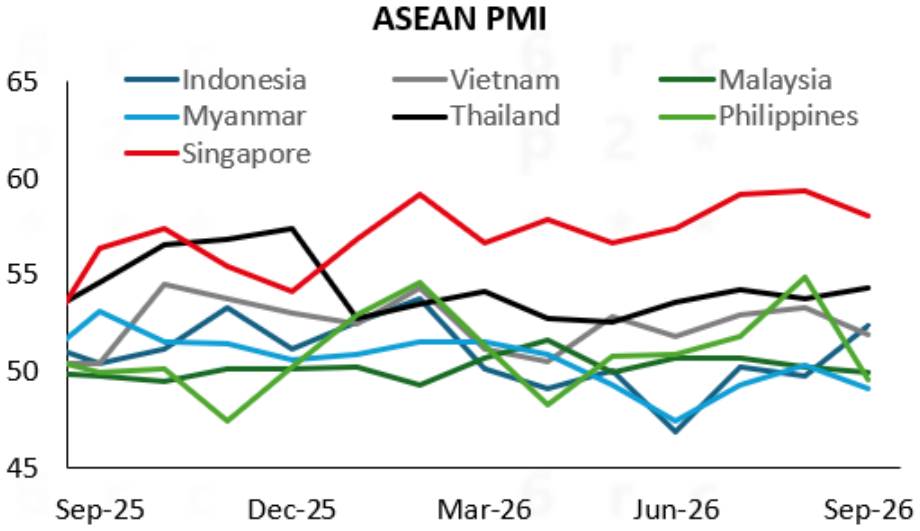
Source: HKMA, OCBC Group Research.

Singapore: Manufacturing outlook remains positive

- The purchasing managers' index (PMI) increase to 51.7 in September (vs 51.5 prior), marking the highest level since October 2018. This comes as the 14th month of consecutive expansion. Goods indices and supplier deliveries weighed on headline PMI as they continued to see a decline due to supply-side disruptions and higher import costs. A stronger PMI was supported by a greater expansion in electronics index, rising to 52.9 (vs 52.6 prior) driven by sustained AI-related demand. Separately, the S&P Global Singapore PMI edged lower to 58.1 (vs 59.4 prior) but reinforced the narrative of a firm expansionary outlook.
- Regionally, Singapore's performance mirrors South Korea and Taiwan, which both posted stronger PMIs on the global semiconductor upswing. On the other hand, ASEAN saw a softer PMI at 52.1 (vs 52.3 prior) as output and new order growth eased, with firms turning cautious due to renewed Middle East tensions and the rebound in oil prices.



Source: SIPMM, Bloomberg, OCBC Group Research.



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

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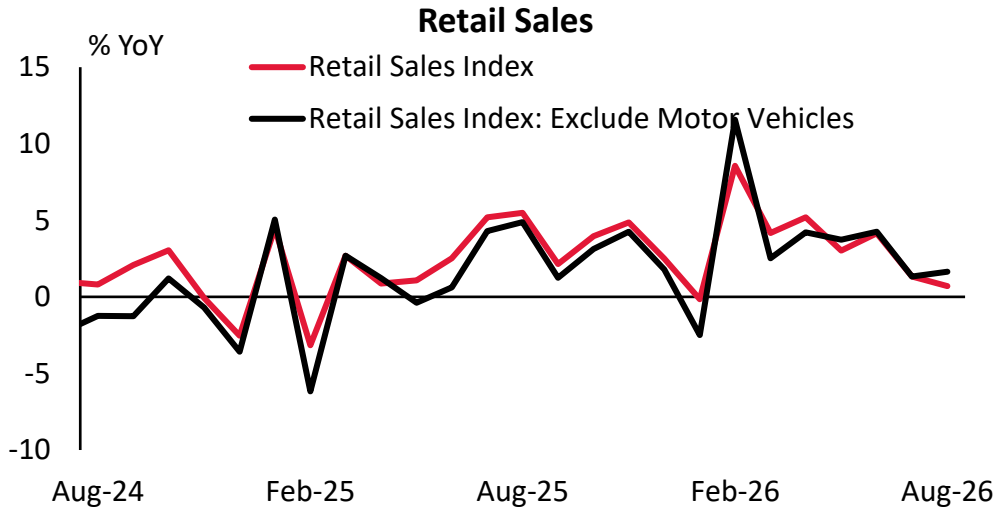
Source: S&P Global, CEIC, OCBC Group Research.

Singapore: August retail sales moderate

- Headline retail sales look soft but underlying momentum is largely intact. August retail sales eased to 0.7% YoY (-1.0% MoM sa), slower than July's revised 1.3% YoY (0.6% MoM sa). More importantly, many discretionary segments like cosmetics/toiletries, computer/telecom and recreational goods saw healthy YoY growth, although sales of watches and jewellery fell 2.7% YoY (-7.8% MoM sa).
- The drag was mainly due to motor vehicles, parts and accessories which contracted 4.6% YoY and 9.5% MoM sa in August which is the worst performance since February 2026 and May 2021 respectively. Excluding this, retail sales rose 1.6% YoY, which is an acceleration from July's 1.3%.
- The outlook is hazy as the anticipated impact on outdoor activities, especially for leisure/sports and F&B, is likely negative in the near-term as health-conscious consumers avoid outdoor and strenuous activities. Our full year 2026 retail sales forecast is ~2.6%, with some moderation in 4Q26 growth momentum tipped at 1.1% YoY (partly due to higher base in 2H25).



Source: Singstat, CEIC, OCBC Group Research.

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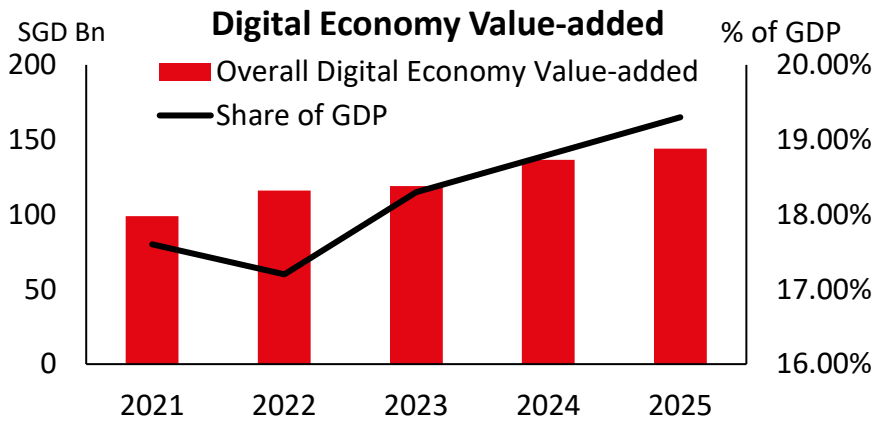
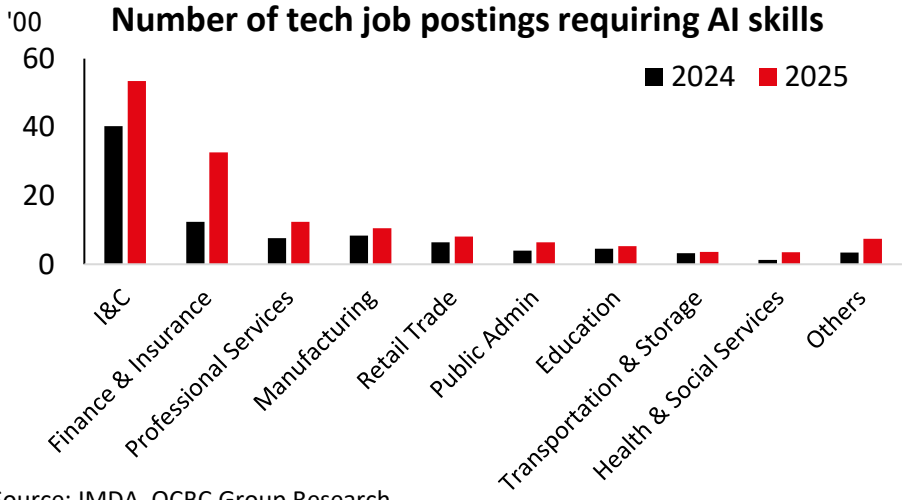
Source: Singstat, CEIC, OCBC Group Research.

Singapore: An increasingly digitalised economy

- Singapore Digital Economy (SGDE) report revealed that Singapore's digital economy value-added increased 5.6% YoY to S$144.1 billion in 2025, while its share of GDP rose from 18.8% in 2024 to 19.3% in 2025. Digitalisation in the non-Information & Communications (non-I&C) sectors remained the larger contributor, accounting for around two-thirds of total digital economy value-added.
- Enterprises continued to progress in digitalisation, with the digital adoption rate rising to 96.4% in 2025 from 95.1% in 2024, driven mainly by SMEs. AI adoption among enterprises accelerated from 14.7% in 2024 to 23.5% in 2025. Among AI-adopting firms, around 2 in 5 were either expanding AI deployment or had fully deployed and integrated AI across the company.
- Among workers, AI usage increased from 77.6% in 2025 to 85.7% in 2026, accompanied by more frequent use and higher proficiency. AI-adopting firms reported that 71.9% of their workforce could use AI in some capacity, although many were assessed as using it primarily for general rather than intermediate or complex tasks. Demand for AI-related capabilities also increased, with the share of tech job postings requiring at least one AI skill rising from 14.0% in 2024 to 16.7% in 2025, with growth observed across both I&C and non-I&C sectors.



Source: IMDA, OCBC Group Research.



Source: IMDA, OCBC Group Research.

Source: S&P Global, CEIC, OCBC Group Research.

Indonesia: Cabinet reshuffle brings key portfolio changes

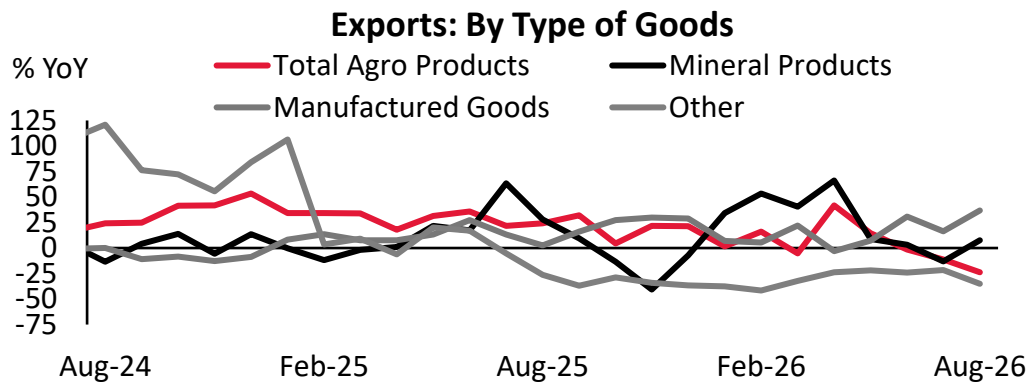
- President Prabowo Subianto reshuffled his cabinet for a third time in 2026 on 1 October, appointing 10 ministers and deputy ministers, alongside changes in senior agency and police leadership. Key appointments included Arrmanatha Nasir as Foreign Minister, Muhammad Sarmuji as Industry Minister, Dudung Abdurachman as Coordinating Minister for Political and Security Affairs, and Sugiono as Coordinating Minister for Human Development and Culture. Bahlil Lahadalia was appointed to the newly created role of Coordinating Minister for Downstreaming and Energy Transition, while retaining his position as Energy Minister.
- The reshuffle appears more focused on strengthening coordination and policy execution than signalling a material change in Indonesia's broader policy direction. On the economic policy front, Suahasil Nazara's earlier appointment as Finance Minister and the addition of two deputy finance ministers reinforce the government's focus on implementing its priority programmes. FM Suahasil has reiterated the government's commitment to maintaining fiscal credibility, even as spending remains geared towards supporting President Prabowo's key economic and social initiatives.

Portfolio	Previous	New appointment
Coordinating Minister for Political & Security Affairs	Djamari Chaniago	Dudung Abdurachman
Coordinating Minister for Human Development & Cultural Affairs	Pratikno	Sugiono
Coordinating Minister for Downstreaming & Energy Transition	New coordinating ministry / portfolio	Bahlil Lahadalia
Minister of Foreign Affairs	Sugiono	Arrmanatha Christiawan Nasir
Minister of Industry	Agus Gumiwang Kartasasmita	Muhammad Sarmuji
Presidential Chief of Staff	Dudung Abdurachman	Listyo Sigit Prabowo
National Police Chief	Listyo Sigit Prabowo	Suyudi Ario Seto
*Minister Finance**	*Purbaya Yudhi Sadewa*	*Suahasil Nazara*
Note: Finance minister change occurred earlier on 14 September.		

Source: Cabinet Secretatiat, OCBC Group Research.

Philippines: Export growth accelerates

- August trade data surprised to the upside, with export growth accelerating by 27.8% YoY (consensus: 13.8%) from an upwardly revised 10.9% in July. In contrast, import growth slowed to 16.6% YoY (consensus: 22.9%) from an upwardly revised 23.0% in the previous month. As a result, the trade deficit narrowed to USD3.9bn, from USD6.3bn in July.
- The strong export performance was driven primarily by manufactured goods, whose exports surged 36.8% YoY from 16.4% YoY in July and accounted for the largest share of total exports. Within this, strong manufactured goods exports were supported by robust shipments of electronic products (59.9% YoY versus 22.2% YoY in July), marking a 16th consecutive month of year-on-year growth. Additionally, exports of mineral products increased 7.4% YoY, reversing from a 13.0% YoY contraction in July. This more than offset lower exports in 'total agro products' (-23.9% YoY versus -11.4% in July). By destination, export growth to the US held strongly at 94.6% YoY compared to 45.3% in July.
- Looking ahead, the sustained expansion in manufacturing and electronics exports points to a potentially stronger contribution from net exports in 3Q26, helping to cushion domestic growth amid a softer external environment.



Note: Our classification for Other includes 'forest products, 'petroleum products', 'special transactions', 'others'.Source: Philippine Statistics Authority, CEIC, OCBC Group Research.

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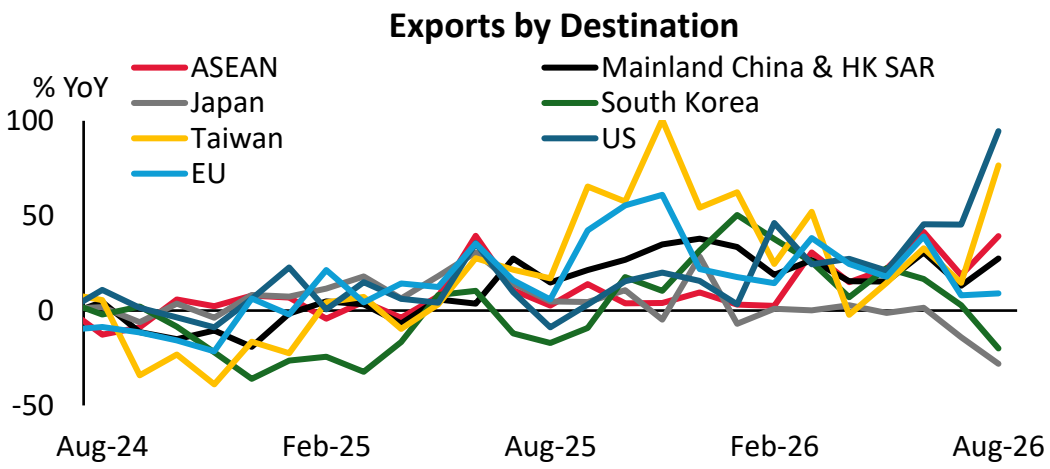
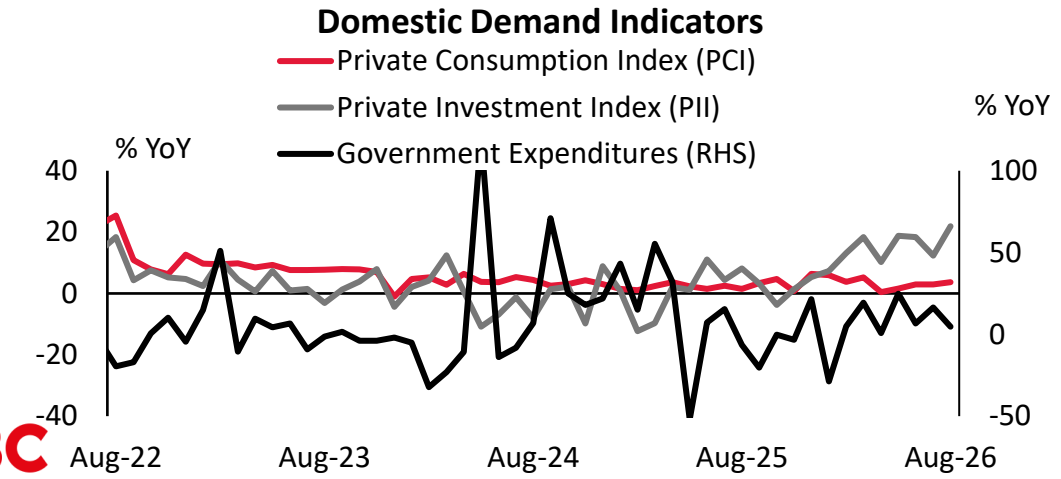


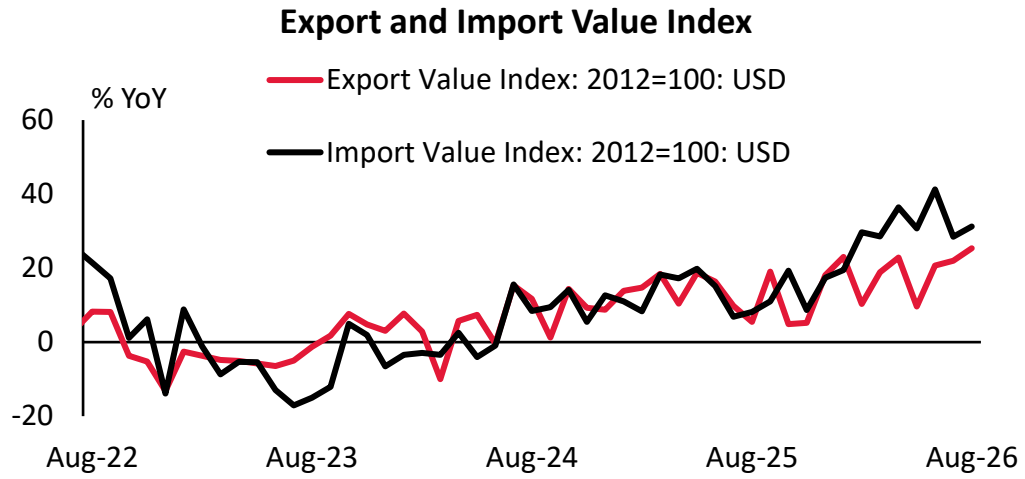
Source: Philippine Statistics Authority, CEIC, OCBC Group Research.

Thailand: Mixed August activity data

- August economic activity data was mixed, with export growth picking up. However, domestic demand indicators showed mixed signals. The private consumption index improved to 3.7% YoY from 3.0% in July, while government spending slowed to 4.7% YoY from 16.4% in the previous month. The private investment index remained robust, expanding by 21.9% YoY from 12.3% in July, marking seven consecutive months of double-digit growth.
- On the external front, export growth rose to 25.3% YoY in August, up from 22.0% the previous month. Similarly, import growth remained robust at 31.3% YoY, up from 28.5% in July. Consequently, the trade surplus remained broadly stable at USD1.8bn in August.
- Consequently, our tracking estimates indicate that the GDP growth for 3Q26 is estimated at 2.4% YoY versus 1.9% in 2Q26. However, risks remain skewed to the downside due to ongoing flooding across Bangkok and 26 other provinces since mid-September. According to the Bank of Thailand, the initial damage has been concentrated in the services sectors, including transport, goods distribution, retail and wholesale, and construction, raising the risk of softer-than-expected growth in the remainder of the quarter.



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



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

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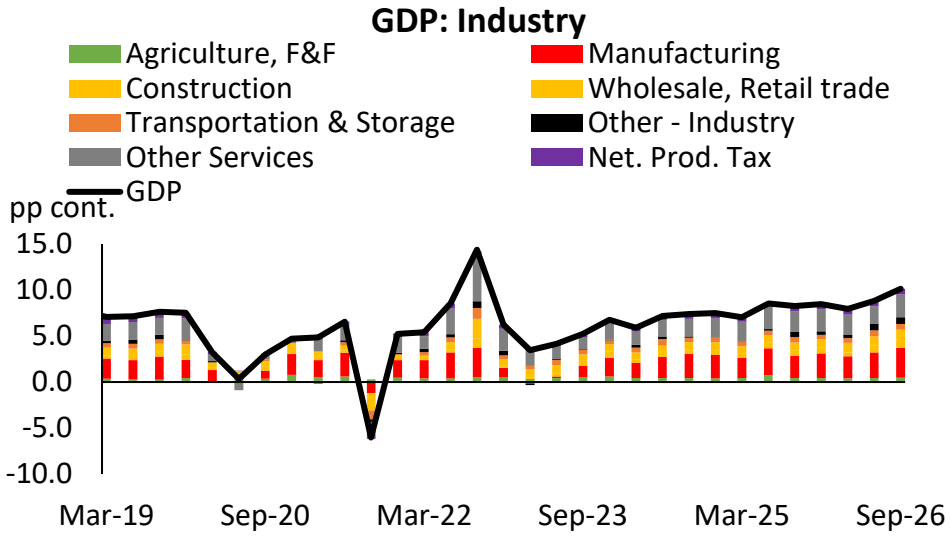
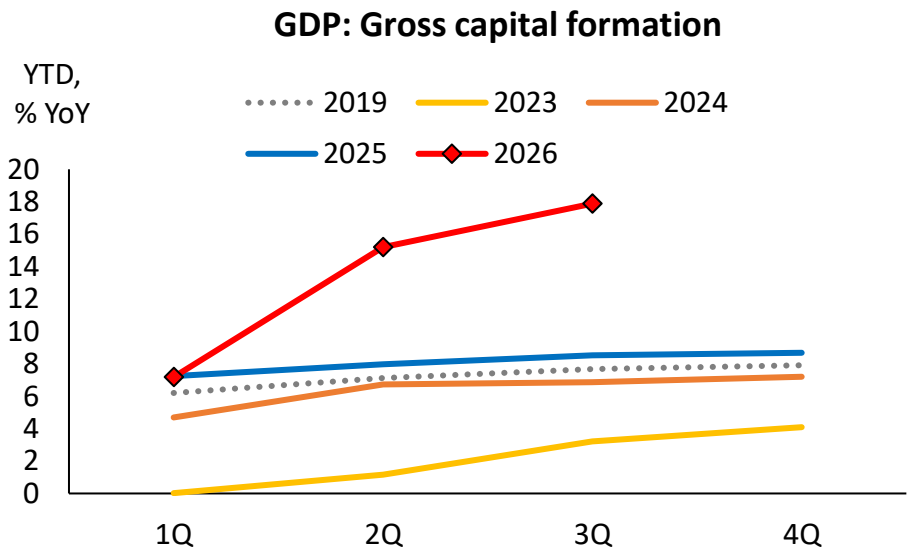
Vietnam: Growth accelerates to nearly 10% in 3Q26

- GDP growth accelerated to 10.0% YoY in 3Q26 from a revised 8.8% in 2Q26, lifting year-to-date GDP growth to 9.0%. Importantly, the strength was broad-based. Industry & construction expanded 12.9% YoY in 3Q26, services grew 9.6%, while agriculture, forestry & fisheries growth was more moderate at 4.2%.
- The expenditure breakdown also points to stronger investment momentum in 3Q26. Gross capital formation growth accelerated markedly to 17.9% YoY 1Q-3Q26 from 15.2% in 1H26, while final consumption growth edged up to 8.5% from 8.2% during the same periods. External demand remained strong but uneven, with export growth rising to 21.3% in 1Q-3Q26 from 20.2% in 1H26, while import growth accelerated further to 27.2% in 1Q-3Q26 from 26.4% in 1H26.



Source: GSO, CEIC, OCBC Group Research.



Source: GSO, CEIC, OCBC Group Research.

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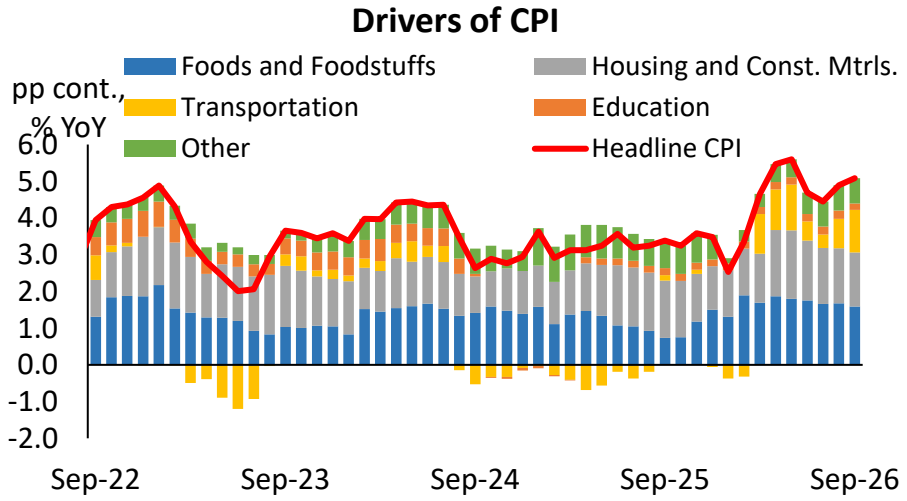
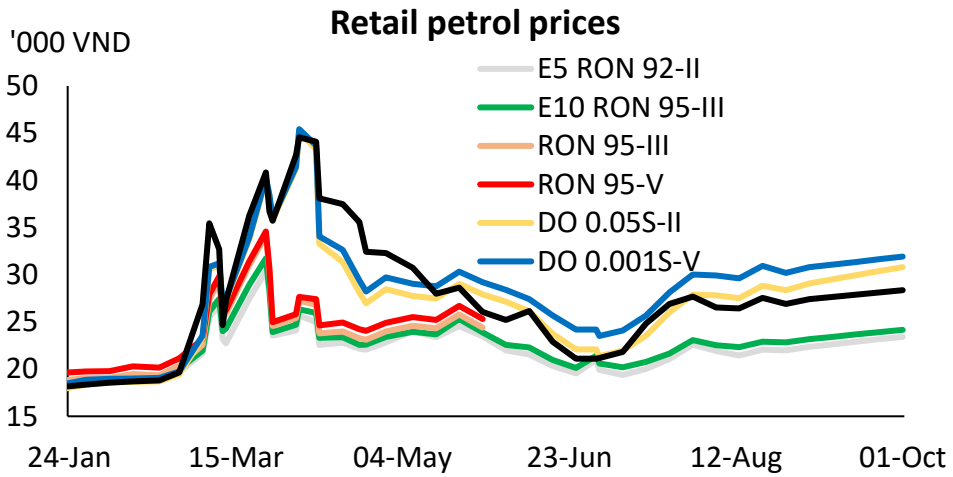
Source: GSO, CEIC, OCBC Group Research.

Vietnam: Inflation pressures re-emerge in September

- Inflation moderated on average in 3Q26, with headline CPI easing to 4.8% YoY from 5.3% in 2Q26. However, price pressures re-emerged towards quarter-end, with headline inflation accelerating to 5.1% YoY in September from 4.9% in August. The latest increase was driven mainly by higher domestic retail fuel prices following the rise in global energy prices. Transportation CPI increased 11.7% YoY in September from 8.0% in August, contributing around 1.2ppt to headline inflation.
- Food-related price pressures eased somewhat but remained relatively elevated. Food & foodstuff CPI moderated to 4.4% YoY in September from 4.7% in August, while prices for meals consumed outside the home remained high at 7.4%, albeit easing from 7.8%. Core inflation also remained firm at 4.5% YoY in September, suggesting that underlying price pressures have not fully dissipated.
- Headline CPI averaged 4.5% YoY in 9M26, broadly in line with our full-year forecast. We therefore retain our 2026 headline CPI forecast at 4.5%, but see risks as clearly tilted to the upside. The recent rise in domestic retail fuel prices, alongside persistent food and underlying price pressures, could keep inflation elevated into 4Q26.



Source: GSO, CEIC, OCBC Group Research.



Note: Average of Zone 1 and 2. Source: Petrolimex, CEIC, OCBC Group Research.

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

ESG

ESG: COP31 expectations

- The COP31 Presidency has laid out an agenda aimed at turning existing climate commitments into projects and measurable results, with targets including raising electricity's share of energy consumption to 35% by 2035 and halving growth in global waste by 2035.
- There is an expectation that COP31 will be an implementation COP rather than another pledging COP, with greater emphasis on translating existing Paris Agreement commitments and national climate plans into investable projects and measurable outcomes.
- Climate finance is expected to remain central, with an emphasis on facilitating access to finance and bringing technology and investment together with countries' implementation needs. A proposed Green Industrialisation Facilitation Mechanism aims to connect least-developed countries' industrialisation needs and project opportunities with existing technology, technical expertise and financing.
- Beyond finance, electrification and the clean energy transition are expected to feature prominently, alongside addressing growing concerns over the AI boom and its carbon footprint. Concurrently, adaptation and resilience will remain as key priorities. Food security, oceans, health systems, biodiversity and land use all feature among the COP31 themes, highlighting the growing focus on managing the physical impacts of climate change while pursuing emissions reductions. Instead of focusing on announcing new targets at COP31, attention will be on how existing commitments can be translated into bankable projects, mobilise financing and ultimately deliver measurable outcomes.

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Source: Reuters, CNA, OCBC Group Research

FX & Rates

FX & Rates : Volatility Awakens

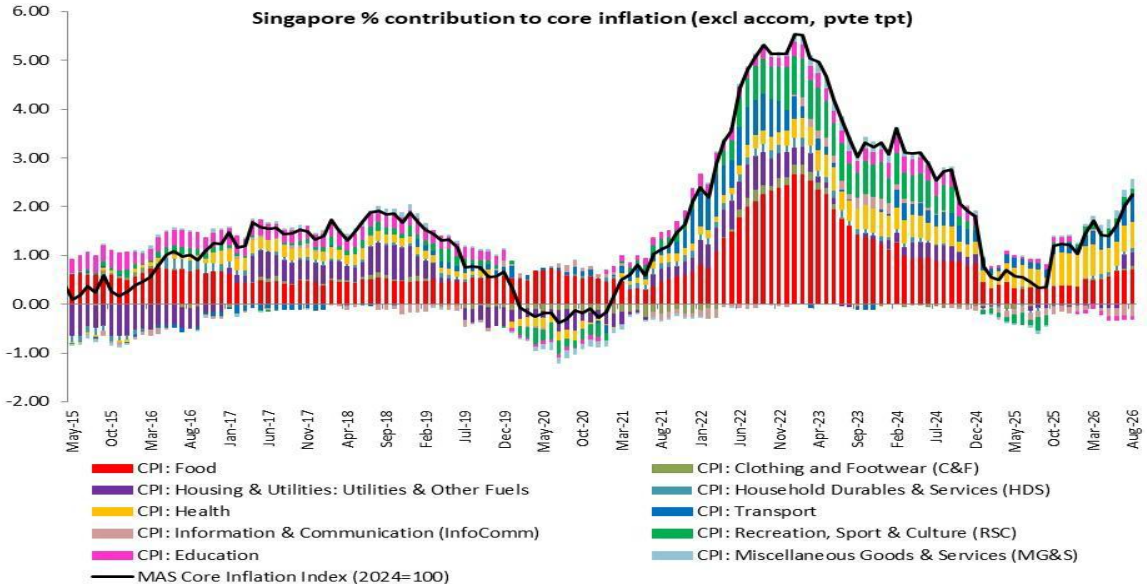
- Volatility Awakens: The USD's advance remains underpinned by hawkish Fed risks, but rising rate volatility is becoming the bigger FX story. Higher US rate volatility and stress in European bond markets are spilling into currencies, hurting carry trades, weighing on EUR, and supporting traditional havens such as CHF.
- USD Up, Not Away: USD may extend gains if Eurozone bond spreads widen further, but ECB backstops should limit systemic stress. With markets scaling back near-term Fed hike expectations and inflation pressures easing, we expect a moderate rather than runaway USD rally.
- Softer US payrolls, wider trade surplus offer some relief for IDR while BI/MoF continue to signal support for IDR stability. Elevated US Treasury yields and oil remain key near-term headwinds.
- Gold found only brief support from softer US payrolls and ended softer. A more sustained pullback in yields and the USD is likely needed for a firmer recovery.
- Week ahead focus falls on Philippines, Thailand and Taiwan CPI (6 Oct), the RBI policy decision China's return from the Golden Week break (8 Oct), and Malaysia's Budget 2027 (9 Oct). With the US calendar relatively lighter after payrolls, Fed rhetoric, long-end US Treasury yields and oil prices remain key external drivers for Asian FX.

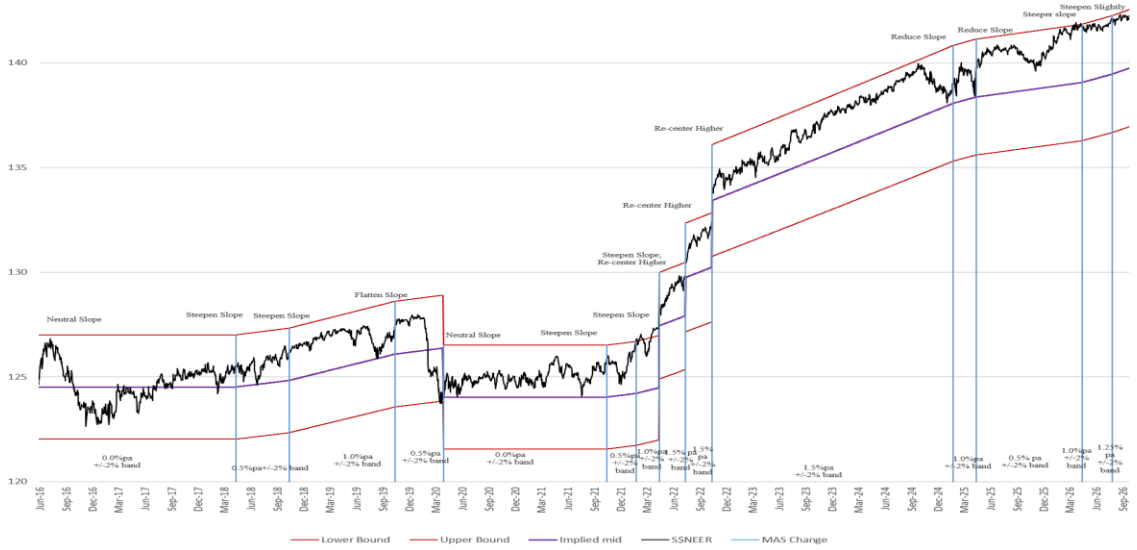
OCBC

Source: OCBC Group Research

FX & Rates : Looking for another Slight Slope Increase at next MAS

- The upcoming MAS Monetary Policy Statement (MPS) expected no later than 14 Oct 2026.
- Our base case is for MAS to increase the rate of appreciation of the S$NEER policy band again, by a magnitude similar to the July adjustment, while leaving the width and centre of the policy band unchanged.
- Latest inflation dynamics warrant another calibrated move rather than a more aggressive tightening. Imported cost pressures remain elevated and inflation has broadened somewhat, but domestic labour-cost pressures appear more contained.
- Under our base case, S$NEER is expected to stay in the upper half of the policy band, while the immediate USDSGD reaction may be relatively modest. A larger slope adjustment or a combination of slope steepening and upward re-centering would represent a more hawkish surprise and should elicit a stronger SGD reaction.





Source: OCBC Group Research, MAS preview: Looking for Another Slight Slope Increase, 2 Oct 2026

Thank you

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