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Follow our podcasts by searching ‘ OCBC Research Insights ’ on Telegram! 1 By Global Markets | 27 August 2026 Daily Treasury Outlook Highlights Global: U.S. headline and core consumer prices both rose 0.2% in July, lifting their annual rates to 3.7% and 3.3%, respectively. Second-quarter growth was unrevised at an annualised rate of 1.5%, but personal consumption growth was revised higher to 3.4% from 3.2%. Apart from consumption, exports and investment supported growth, while government spending declined and imports increased as a drag on GDP. July personal spending data showed some moderation, rising 0.2% MoM versus 0.3% in June, while personal income growth improved to 0.4% from 0.2% in June. Other July data included durable goods orders, which rose 1.1%, with a 0.4% gain excluding transportation and a 1.3% increase excluding defence. There was a knee-jerk reaction in U.S. Treasuries following the PCE data release, with yields initially dipping before closing marginally higher at the front end, while the 30-year yield was broadly unchanged. Fed funds futures are currently pricing in 26.4bp of rate hikes for 2026. The DXY index edged higher, while U.S. equities traded choppily and closed in the red (S&P 500: -0.02%; Nasdaq: -0.08%; Dow: - 0.21%) ahead of Nvidia's closely watched earnings results. Nvidia's guidance for revenue growth of approximately 70% in fiscal year 2028 underscores the sustained strength of the technology and AI upcycle, which is likely to continue supporting semiconductor and electronics exports across Asia. On the geopolitical front, Iran and Oman have reportedly agreed on terms that would allow safe transit through the Strait of Hormuz. Specifically, Islamic Revolutionary Guard Corps (IRGC) spokesman Hossein Mohebbi said on 26 August that "agreements have been reached regarding each country's share of the strait's waters, as well as Iran's and Oman's share of its revenues." President Trump, however, has claimed that the Strait is already open, while CENTCOM spokesman Captain Tim Hawkins stated that "internationally recognised transit routes in the Strait of Hormuz are free of Iranian sea mines." Nevertheless, the agreement between Iran and Oman has helped temper global Brent crude prices, which are currently trading at USD87.84 per barrel. Meanwhile, Russia is reportedly preparing to escalate attacks on Ukraine after concluding that peace negotiations had reached a dead end. This is already being reflected in higher wheat futures prices, which, together with the intensifying El Niño phenomenon, could contribute to higher food price pressures in the coming months. Market Watch: Elsewhere in Asia, the Bank of Thailand (BoT) kept its policy rate unchanged, as widely expected, while Australia's July trimmed mean CPI remained steady at 3.6%. Focus now shifts to the Jackson Hole Symposium, where Fed Chair Warsh is expected to deliver his speech tomorrow at 10:00 p.m. SGT. Ahead of that, Cleveland Fed President Beth Hammack is scheduled to appear on CNBC tonight. The Bank of Korea raised rates by 25bp to 3.00% at its meeting today, similar to expectations for Bangko Sentral ng Pilipinas. Data releases on tap today include China's July industrial profits, Thailand's July customs trade data, U.S. July advance trade data, weekly initial and continuing jobless claims, and preliminary July wholesale inventories. Equity Value % chg S&P 500 7675.7 0.0% DJIA 53464 -0.2% Nikkei 225 66262 0.6% SH Comp 3912.5 0.6% STI 5721.6 -0.2% Hang Seng 25653 0.6% KLCI 1748.5 0.7% Value % chg DXY 99.165 0.3% USDJPY 159.31 0.1% EURUSD 1.1651 -0.2% GBPUSD 1.3595 -0.4% USDIDR 17712 0.0% USDSGD 1.2719 0.2% SGDMYR 3.1702 -0.4% Value chg (bp) 2Y UST 4.21 3.52 10Y UST 4.65 1.77 2Y SGS 1.65 -1.20 10Y SGS 2.29 -1.47 3M SORA 1.15 0.30 3M SOFR 3.64 0.03 Value % chg Brent 87.84 -0.8% WTI 82.23 -0.2% Gold 4591 -1.4% Silver 68.12 -0.8% Palladium 1326 -0.8% Copper 14253 -0.7% BCOM 139.01 0.4% Source: Bloomberg Key Market Movements

Follow our podcasts by searching ‘ OCBC Research Insights ’ on Telegram! 2 By Global Markets | 27 August 2026 SG: Manufacturing output continued to expand by 6.8% YoY in July 2026, although growth moderated from earlier months such as June (7.5% YoY). For the first seven months of 2026, total manufacturing output grew 9.8% YoY, while manufacturing excluding biomedical manufacturing grew 13.5%. The monthly domestic industrial production growth momentum appears to be showing some signs of fatigue and is normalizing for the heavyweight in the electronics cluster, namely the semiconductor output which has halved from 53.3% YoY in May to 20.8% in June and now eased to 8.0% in July. Major Markets CN: According to the China Passenger Car Association (CPCA), retail passenger- vehicle sales reached 956,000 units during August 1 – 23, down 22% YoY , pointing to continued weakness in auto demand. Year-to-date passenger-vehicle retail sales totalled 11.129 million units, down 20% YoY. NEVs continued to outperform the broader market on a relative basis, with retail sales reaching 614,000 units during August 1 – 23, down 12% YoY. Year-to-date NEV retail sales totalled 6.283 million units, down 12% YoY. NEVs accounted for around 64% of total passenger- vehicle retail sales, highlighting the continued structural shift toward electrification despite the broader slowdown in auto demand. ID: Australian Foreign Minister Penny Wong said on 26 August that the Jakarta Treaty 2026 represents a new level in bilateral relations and is intended to evolve further for the benefit of future generations in both countries. Signed by President Prabowo Subianto and Prime Minister Anthony Albanese on 6 February 2026, the treaty strengthens regular high-level consultations and mutual support in the face of serious threats, while providing for joint defence training, the deployment of senior TNI officers to the Australian Defence Force and expanded military education exchanges. Indonesian Foreign Minister Sugiono also called for stronger cooperation and relations between the two countries during the 2+2 meeting in Melbourne. MY: The Health Ministry will strengthen manpower, monitoring and healthcare facility preparedness amid the haze situation, with about 30 areas nationwide recording unhealthy Air Pollutant Index readings and a potential rise in asthma and upper respiratory tract infections. Health Minister Dzulkefly Ahmad said the ministry is coordinating with the Education Ministry and the Natural Resources and Environmental Sustainability Ministry, while advising children, pregnant women, the elderly and at risk groups to avoid outdoor activities and wear face masks if symptomatic, as reported by The Star. Separately, Dzulkefly noted that the medical device sector secured MYR57.2bn in approved investments across 648 projects between 2015 and 2025. AU: Headline CPI eased to 3.5% YoY for July, coming in above market expectations of 3.3%, but was lower compared to 3.8% in June. Trimmed mean inflation proved to be more persistent, remaining unchanged at 3.6% YoY and + 0.5% MoM sa, the largest increase for the year. This suggests that underlying inflationary pressures have not meaningfully eased. Housing remained the largest contributor to annual inflation, driven by new dwelling costs (+5.7%), electricity (+6.1%), and transport (+1.6%). Specifically, automotive fuel rose by 7.5% driven by higher oil prices and the partial unwinding of the government’s fuel excise relief measures.

Follow our podcasts by searching ‘ OCBC Research Insights ’ on Telegram! 3 By Global Markets | 27 August 2026 Sustainability SG: Singapore’s marine conservation advocates have raised concerns over development plans to form a new western island through land reclamation, which could affect marine ecosystems in the area. The Ministry of National Development (MND) said that as part of the planning process, it will conduct technical studies to inform the development plans, including the reclamation profile, site investigations and environmental studies. MND will also engage stakeholders early in the process to assess potential biodiversity impact and identify measures to avoid, minimise and mitigate impacts where possible, reflecting efforts to balance development with environmental conservation objectives. Credit Market Updates Market Commentary: • The SGD SORA OIS curve traded lower yesterday with the shorter tenors trading flat to 1bps lower, belly tenors trading 1bps lower, and the 10Y tenor trading 1bps lower. • US Investment Grade and US High Yield spreads tightened by 1bps and

3bps to 79bps and 265bps respectively. Bloomberg Global Contingent Capital spreads tightened by 2bps to 207bps. • Bloomberg Asia USD Investment Grade spreads traded flat at 57bps, and the Asia USD High Yield spreads tightened by 4bps to 329bps. (Bloomberg, OCBC) New Issues: • There were no issuances in the Singdollar market yesterday. • The total issuances in the APAC and DM IG markets were zero and USD240mn respectively yesterday. Credit Developments: • Commonwealth Bank of Australia (CBAAU): Reached an in-principle AUD249mn settlement for the CFSIL and AIL class action, subject to court approval, with no admission of wrongdoing and the amount covered by an existing provision. • Bank of Nova Scotia (BNS): Delivered strong 3QFY2026 results, with adjusted net income up 18% y/y, resilient asset quality and a robust 13.1% CET1 ratio supporting its credit profile. • Singapore Airlines Ltd (SIASP): Air India, in which SIASP holds an approximately 25% stake, is reportedly seeking around USD1.5bn of fresh equity from SIASP and Tata Sons, potentially in tranches, although no decision has been made. • Singapore Post Limited (SPOST): 1QFY2027 operating profit rose 55.2% y/y on cost controls and domestic parcel growth, while its net cash position supports credit strength despite structural mail declines and international delivery headwinds. • Wing Tai Holdings (WINGTA): FY2026 performance strengthened significantly on higher development-property contributions, with robust presales, a substantial investment-property base and improved net gearing supporting its credit profile.

Follow our podcasts by searching ‘ OCBC Research Insights ’ on Telegram! 4 By Global Markets | 27 August 2026 Equity Market Updates US: US stocks ended Wednesday little changed as investors held back ahead of Nvidia's closely watched after-hours earnings, with the S&P 500 and Nasdaq Composite each slipping less than 0.1% and the Dow falling 0.2%. A hotter-than- expected July PCE print, with headline rising 0.2% month-on-month against a 0.1% consensus and year-on-year at 3.7%, revived rate-hike speculation and weighed on sentiment, with money markets fully pricing in a Fed hike by December. Second-quarter GDP was unrevised at 1.5% annualised, though consumer spending was revised up to 3.4%, whilst July durable goods orders beat at up 1.1% versus a 0.5% estimate. Meta rose 1.4% after settling social media litigation, but this weighed on peers Alphabet, Snap, and Reddit. Nike fell sharply, on course for its worst annual return since 1993. Treasury yields rose, led by the front end, with the 2-year up approximately 4 basis points to 4.21% and the 10-year up approximately 2 basis points to 4.65%, reflecting the stickier inflation data. Post-close, Nvidia reported a bullish approximately 70% revenue growth outlook for fiscal 2028, sending its shares up approximately 5% in after- hours trade and lifting Nasdaq 100 futures by as much as 1%, setting up a positive open for Asian chip-related equities. Fed Chair Warsh is scheduled to speak on Friday, a key focus for markets.

Follow our podcasts by searching ‘ OCBC Research Insights ’ on Telegram! 5 Equity and Commodity Day Close % Change Day Close Index Value Net change DXY 99.165 0.25% USD-SGD 1.2719 DJIA 53,463.88 -113.52 USD-JPY 159.31 0.08% EUR-SGD 1.4823 S&P 7,675.70 -1.58 EUR-USD 1.165 -0.21% JPY-SGD 0.7982 Nasdaq 26,130.20 -21.10 AUD-USD 0.717 0.10% GBP-SGD 1.7291 Nikkei 225 66,262.16 405.73 GBP-USD 1.360 -0.40% AUD-SGD 0.9118 STI 5,721.59 -14.09 USD-MYR 4.027 -0.40% NZD-SGD 0.7559 KLCI 1,748.54 12.21 USD-CNY 6.722 0.03% CHF-SGD 1.5792 JCI 6,405.69 -95.98 USD-IDR 17712 0.00% SGD-MYR 3.1702 Baltic Dry 2,926.00 44.00 USD-VND 26099 -0.06% SGD-CNY 5.2847 VIX 15.21 -0.24 Tenor EURIBOR Change Tenor USD SOFR Tenor SGS (chg) UST (chg) 1M 2.2480 1.17% 1M 3.6825 2Y 1.65 (-0.01) 4.21(--) 3M 2.5450 0.32% 2M 3.7223 5Y 1.93 (-0.01) 4.36 (+0.03) 6M 2.7620 -0.36% 3M 3.7609 10Y 2.29 (-0.01) 4.65 (+0.02) 12M 2.9890 -0.13% 6M 3.8693 15Y 2.35 (-0.02) -- 1Y 4.0206 20Y 2.35 (-0.03) -- 30Y 2.42 (-0.02) 5.17(--) Meeting # of Hikes/Cuts % of Hikes/Cuts Implied Rate Change Expected Effective Fed Funds Rate SOFR 3.66 09/16/2026 0.399 39.900 0.100 3.731 10/28/2026 0.645 24.600 0.161 3.793 12/09/2026 1.039 39.400 0.260 3.891 Secured Overnight Fin. Rate Foreign Exchange SOFR Government Bond Yields (%) Fed Rate Hike

Probability Energy Futures % chg Soft Commodities Futures % chg WTI (per barrel) 82.23 -0.2% Corn (per bushel) 5.140 2.7% Brent (per barrel) 87.84 -0.8% Soybean (per bushel) 12.543 2.1% Heating Oil (per gallon) 426.00 0.4% Wheat (per bushel) 7.305 6.6% Gasoline (per gallon) 332.01 2.1% Crude Palm Oil (MYR/MT) 46.300 -1.9% Natural Gas (per MMBtu) 2.84 2.6% Rubber (JPY/KG) 4.537 -5.5% Base Metals Futures % chg Precious Metals Futures % chg Copper (per mt) 14253 -0.7% Gold (per oz) 4591 -1.4% Nickel (per mt) 16887 -0.9% Silver (per oz) 68.12 -0.8% Source: Bloomberg, Reuters Commodities Futures Economic Calenda Date Time Country Code Event Period Survey Actual Prior Revised 8/27/2026 7:50 JN Japan Buying Foreign Bonds 21-Aug -- -¥1978.4b ¥1135.1b ¥1137.3b 8/27/2026 7:50 JN Foreign Buying Japan Bonds 21-Aug -- ¥435.2b -¥1249.9b -- 8/27/2026 7:50 JN Japan Buying Foreign Stocks 21-Aug -- -¥869.0b ¥1391.3b -- 8/27/2026 7:50 JN Foreign Buying Japan Stocks 21-Aug -- -¥764.1b ¥621.2b ¥622.4b 8/27/2026 9:30 AU Private Capital Expenditure 2Q 0.80% -- 6.50% -- 8/27/2026 9:30 CH Industrial Profits YTD YoY Jul -- -- 18.70% -- 8/27/2026 9:30 CH Industrial Profits YoY Jul -- -- 15.10% -- 8/27/2026 11:30 TH Customs Exports YoY Jul 17.80% -- 20.80% -- 8/27/2026 11:30 TH Customs Imports YoY Jul 42.00% -- 50.30% -- 8/27/2026 11:30 TH Customs Trade Balance Jul -$5330m -- -$6535m -- 8/27/2026 14:00 JN Machine Tool Orders YoY Jul F -- -- 50.40% -- 8/27/2026 14:30 PH BSP Overnight Borrowing Rate 27-Aug 5.00% -- 4.75% -- 8/27/2026 16:00 EC M3 Money Supply YoY Jul 3.50% -- 3.30% -- 8/27/2026 20:30 US Wholesale Inventories MoM Jul P 0.20% -- 0.20% -- 8/27/2026 20:30 US Initial Jobless Claims 22-Aug 208k -- 206k -- 8/27/2026 20:30 US Continuing Claims 15-Aug 1792k -- 1799k -- 8/27/2026 SK BOK Base Rate 27-Aug 3.00% -- 2.75% -- Source: Bloomberg

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