

Forecasts, data preview, central bank watch

15 May 2026

KEY DATA RELEASES AND EVENTS NEXT WEEK

- 1Q GDP releases for Japan and Thailand to show robust export-led expansion
- China's April real economy data releases to underscore sustained economic momentum
- A number of April CPI releases to show worldwide inflation pressure



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The Week Ahead covers the key data releases and central bank events of the coming week, collating our macro forecasts.

KEY FORECASTS

Event	DBS	Previous
May 18 (Mon)		
China: retail sales (Apr)	2.0% y/y	1.7% y/y
- industrial production	6.0% y/y	5.7% y/y
- fixed asset investment ytd	1.6% y/y	1.7% y/y
Singapore: non-oil domestic exports (Apr)	11.5% y/y	15.3% y/y
Thailand: GDP (1Q)	3.0% y/y	2.5% y/y
May 19 (Tue)		
Japan: GDP (1Q)	1.8% saar	1.3% saar
Malaysia: CPI (Apr)	1.9% y/y	1.7% y/y
May 20 (Wed)		
Malaysia: exports (Apr)	9.5% y/y	8.3% y/y
- imports	5.0% y/y	10.4% y/y
- trade balance	MYR11.3bn	MYR24.6bn
Indonesia: BI-rate	5.0%	4.75%
Eurozone: CPI (Apr final)	3.0% y/y	3.0% y/y
Taiwan: export orders (Apr)	42.6% yoy	65.9% yoy
May 21 (Thu)		
Japan: exports (Apr)	9.8% y/y	11.5% y/y
- imports	10.9% y/y	10.9% y/y
- trade balance	-JPY269.4bn	JPY643bn
Hong Kong: CPI (Apr)	1.9% y/y	1.7% y/y
May 22 (Fri)		
Japan: CPI (Apr)	1.5% y/y	1.5% y/y

CENTRAL BANK MEETINGS

Bank Indonesia (20 May)

Bank Indonesia is likely to prioritize currency stability at this month's policy meeting, even as inflation remains benign. We expect a 25bp increase in the benchmark rate to 5.0%. Despite elevated Indonesian crude prices, authorities have signaled their intention to maintain fuel subsidies (i.e. avoid raising pump prices) which should help keep inflation within the target range. Meanwhile, the rupiah has been among the region's weakest-performing currencies on a year-to-date basis. Bank Indonesia has mounted a strong multi-pronged defence through spot market intervention, offshore and domestic NDF operations, as well as the use of monetary policy instruments to alleviate pressure on the currency. Overall, persistent rupiah weakness despite sustained intervention, declining foreign reserve levels, and the widening spread versus SRBIs support the case for a modest rate hike this month.

FORTHCOMING DATA RELEASES

Japan

Preliminary 1Q GDP, as well as April trade and inflation data, are due this week. GDP growth is expected to remain resilient at 1.8% QoQ saar, up from 1.3% in the previous quarter. Exports stayed firm and industrial production picked up in 1Q, supported by the AI supercycle and rising semiconductor exports. Investment also strengthened, driven by continued AI- and semiconductor-related capex. Consumption, however, appears to have softened. Retail sales (including spending by foreign visitors) rose in 1Q, but the BOJ's consumption activity index, which better captures domestic household spending, pointed to a slowdown. Given the solid 1Q

performance, our full-year GDP forecast of 0.5% remains on track despite headwinds from the Middle East conflict and higher energy prices in 2Q.

Separately, April trade data are expected to show the trade balance returning to deficit territory as export growth decelerates while imports pick up. The deterioration in the trade balance, as a result of higher oil prices, remains a key drag on the JPY. Unless oil prices retreat meaningfully, the impact of the Japanese government's FX intervention is likely to remain temporary.

April inflation data are expected to show CPI holding steady at 1.5% YoY, helped by government energy subsidy measures. With inflation remaining relatively tame, the BOJ is unlikely to be in a hurry to raise rates at the June policy meeting. We continue to expect a 25bp rate hike in July.

Hong Kong SAR

Consumer price growth is expected to rise from 1.7% yoy in March to 1.9% in April, driven by higher energy costs. Retail prices of diesel and premium gasoline in Hong Kong have increased by around 48% and 52%, respectively, since late February. The government has announced a relief package that includes diesel subsidies and a tunnel tolls reduction for commercial vehicles, which will partially offset the impact of the energy price shock. On the housing front, the residential property rental index has accelerated from 4.1% in February to 4.7% in March, supported by an influx of students and talent.

Malaysia

Malaysia's incoming data for April 2026 will likely reflect higher but contained inflation, alongside still-resilient goods export growth. We expect headline inflation to rise to 1.9% yoy in April, up from 1.7% yoy in March, reflecting higher domestic retail fuel prices amid elevated

global oil prices, although price pressures remained contained by subsidies. We also project continued export growth of 9.5% yoy in April, compared with 8.3% yoy in March, supported by continued strength in electronics shipments amid the global artificial intelligence boom, and higher oil and gas exports on a yoy basis amid higher fuel prices.

Singapore

Singapore's goods export performance likely remained robust in April 2026, in line with regional trends. We expect non-oil domestic exports (NODX) to grow by 11.5% yoy in April, extending the expansion for the eighth consecutive month, compared with 15.3% yoy in March. The increase in NODX was likely supported by the prevailing trend of superior momentum in electronics relative to weaker non-electronics shipments, as electronics continued to benefit from global artificial intelligence-related tailwinds. We continue to monitor the impact of the Middle East conflict, with petrochemical shipments likely to be negatively affected by curtailed feedstock supply.

Thailand

We expect Thailand's real GDP growth to pick up to 3.0% yoy in 1Q26, up from 2.5% yoy in 4Q25. The faster growth was driven by improved domestic demand, particularly in private consumption and investment, as well as increased public spending, before the economy was negatively impacted by the Middle East shock. Good export expansion also remained robust in 1Q26, supported by global artificial intelligence-related tailwinds, although the contribution from net goods trade was likely dampened by strong imports. The weakness in foreign tourism eased in 1Q26 but now faces challenges amid flight disruptions from the Gulf and Europe stemming from the Middle East conflict.

GROWTH, INFLATION, POLICY RATES & FX FORECASTS

	GDP growth, % YoY							CPI inflation, % YoY, ave						
	2021	2022	2023	2024	2025	2026f	2027f	2021	2022	2023	2024	2025	2026f	2027f
China	8.1	3.0	5.2	5.0	5.0	4.5	4.0	0.9	2.2	0.2	0.2	0.0	0.5	0.8
Hong Kong SAR	6.3	-3.5	3.3	2.5	3.5	3.0	2.8	1.6	1.9	2.0	1.5	1.4	1.6	1.5
India	10.3	7.2	8.7	6.7	7.8	6.5	6.4	5.1	6.7	5.7	4.9	2.2	4.5	4.2
India (FY basis)*	9.7	7.6	9.2	6.5	7.7	6.5	6.4	5.5	6.7	5.4	4.6	2.1	4.9	4.0
Indonesia	3.7	5.3	5.1	5.0	5.1	5.1	5.1	1.6	4.2	3.7	2.3	1.9	3.2	2.2
Malaysia	3.3	9.0	3.5	5.1	5.2	4.7	4.2	2.5	3.4	2.5	1.8	1.4	2.0	2.0
Philippines	5.7	7.6	5.6	5.6	4.5	4.7	5.0	3.9	5.8	6.0	3.2	1.7	6.5	4.0
Singapore	10.1	4.0	1.5	5.3	5.0	2.8	2.3	2.3	6.1	4.8	2.4	0.9	2.2	2.0
South Korea	4.6	2.7	1.6	2.0	1.0	2.6	2.0	2.5	5.1	3.6	2.3	2.1	2.6	2.1
Taiwan	6.7	2.7	1.1	5.3	8.7	9.4	3.5	2.0	2.9	2.5	2.2	1.7	1.9	1.8
Thailand	1.6	2.6	2.2	2.9	2.4	1.6	2.0	1.2	6.1	1.2	0.4	-0.1	2.5	1.5
Vietnam	2.6	8.5	5.0	7.0	8.0	6.5	6.5	1.8	3.2	3.3	3.6	3.3	4.8	3.3
Eurozone	5.3	3.5	0.5	0.7	1.5	1.4	1.2	2.6	8.4	5.5	2.3	2.2	2.0	2.0
Japan	3.6	1.3	0.7	-0.2	1.2	0.5	0.5	-0.3	2.5	3.3	2.7	3.2	1.8	1.8
United States	6.1	2.5	2.9	2.8	2.0	1.5	1.7	4.7	8.0	4.1	3.0	2.7	2.5	2.5

*2020 represents Fiscal 21; ending Mar 21

POLICY INTEREST RATES, EOP

	Policy interest rates, eop									
	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	
China*	2.90	3.00	3.00	3.00	2.90	2.90	2.80	2.80	2.80	
India	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	
Indonesia	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	
Malaysia	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Philippines	4.50	4.25	4.75	5.25	5.25	5.25	5.25	5.25	5.25	
Singapore**	1.33	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	
South Korea	2.50	2.50	2.50	2.75	2.75	2.75	2.75	2.75	2.75	
Taiwan	2.00	2.00	2.00	2.13	2.13	2.13	2.13	2.13	2.13	
Thailand	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Vietnam***	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	
Eurozone^	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	
Japan	0.75	0.75	0.75	1.00	1.00	1.00	1.00	1.00	1.00	
United States	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	

* 1-yr Loan Prime Rate; ** 3M SORA OIS ; *** refinancing rate; ^ deposit facility rate

EXCHANGE RATES, EOP

Ccy pair	Exchange rates, eop							
	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27
USD/CNY	6.90	6.83	6.77	6.70	6.74	6.78	6.81	6.85
USD/HKD	7.82	7.82	7.81	7.81	7.81	7.81	7.80	7.80
USD/INR	93.9	93.1	92.2	91.4	92.0	92.7	93.3	94.0
USD/IDR	16900	16770	16635	16500	16500	16500	16500	16500
USD/MYR	3.96	3.91	3.85	3.80	3.85	3.90	3.95	4.00
USD/PHP	60.1	59.3	58.5	57.8	58.3	58.8	59.3	59.9
USD/SGD	1.28	1.27	1.26	1.25	1.26	1.27	1.27	1.28
USD/KRW	1500	1470	1435	1400	1415	1425	1440	1450
USD/THB	32.7	32.1	31.6	31.0	31.4	31.8	32.1	32.5
USD/VND	26340	26230	26110	26000	26130	26250	26380	26500
AUD/USD	0.70	0.71	0.72	0.73	0.73	0.72	0.72	0.71
EUR/USD	1.16	1.18	1.19	1.21	1.20	1.19	1.18	1.17
USD/JPY	159	156	153	149	151	152	153	154
GBP/USD	1.34	1.36	1.39	1.41	1.40	1.39	1.38	1.37

INTEREST RATE FORECASTS

		2026				2027			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
US	3M SOFR OIS	3.68	3.65	3.65	3.65	3.65	3.65	3.65	3.65
	2Y	3.79	3.80	3.85	3.85	3.90	3.95	3.95	3.95
	10Y	4.32	4.30	4.40	4.50	4.55	4.60	4.65	4.65
	10Y-2Y	52	50	55	65	65	65	70	70
Japan	3M TIBOR	1.27	1.05	1.15	1.15	1.15	1.15	1.15	1.15
	2Y	1.35	1.20	1.25	1.30	1.35	1.40	1.45	1.50
	10Y	2.35	2.30	2.40	2.50	2.60	2.70	2.75	2.75
	10Y-2Y	100	110	115	120	125	130	130	125
Eurozone	3M EURIBOR	2.08	2.20	2.20	2.20	2.20	2.20	2.20	2.20
	2Y	2.62	2.10	2.20	2.25	2.30	2.35	2.40	2.45
	10Y	3.00	3.00	3.10	3.20	3.25	3.30	3.30	3.30
	10Y-2Y	39	90	90	95	95	95	90	85
Indonesia	IDR 3M OIS	4.12	4.00	4.00	4.00	4.00	4.00	4.00	4.00
	2Y	6.31	6.20	6.10	6.00	6.00	6.10	6.20	6.20
	10Y	6.86	6.65	6.55	6.45	6.45	6.55	6.65	6.65
	10Y-2Y	55	45	45	45	45	45	45	45
Malaysia	3M KLIBOR	3.37	3.25	3.25	3.25	3.25	3.25	3.25	3.25
	3Y	3.26	3.05	3.05	3.05	3.05	3.05	3.05	3.05
	10Y	3.63	3.60	3.65	3.65	3.65	3.65	3.70	3.70
	10Y-3Y	37	55	60	60	60	60	65	65
Philippines	3M NDF implied yield	6.09	4.25	4.25	4.25	4.25	4.25	4.25	4.25
	2Y	6.03	4.50	4.50	4.50	4.50	4.50	4.75	5.00
	10Y	6.93	5.75	5.75	5.80	5.80	5.80	5.90	6.00
	10Y-2Y	90	125	125	130	130	130	115	100
Singapore	3M SORA OIS	1.16	1.20	1.20	1.20	1.20	1.20	1.20	1.20
	2Y	1.61	1.50	1.55	1.60	1.62	1.65	1.67	1.70
	10Y	2.29	2.10	2.20	2.20	2.25	2.25	2.30	2.30
	10Y-2Y	68	60	65	60	63	60	63	60
Thailand	3M BIBOR	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15
	2Y	1.41	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	10Y	2.23	1.70	1.70	1.70	1.70	1.70	1.70	1.70
	10Y-2Y	82	70	70	70	70	70	70	70
China	1Y LPR	3.00	3.00	3.00	2.90	2.90	2.80	2.80	2.80
	2Y	1.37	1.30	1.25	1.20	1.20	1.15	1.15	1.15
	10Y	1.86	1.70	1.60	1.55	1.55	1.50	1.50	1.50
	10Y-2Y	48	40	35	35	35	35	35	35
Hong Kong, SAR	3M HIBOR	2.36	2.75	2.75	2.75	2.75	2.75	2.75	2.75
	2Y*	2.82	2.80	2.85	2.85	2.90	2.95	2.95	2.95
	10Y*	3.08	3.30	3.40	3.50	3.55	3.60	3.65	3.65
	10Y-2Y	26	50	55	65	65	65	70	70
Korea	3M CD	2.82	2.82	3.00	3.00	3.00	3.00	3.00	3.00
	3Y	3.56	3.55	3.75	3.75	3.75	3.75	3.75	3.75
	10Y	3.88	3.85	4.15	4.15	4.15	4.15	4.15	4.15
	10Y-3Y	32	30	40	40	40	40	40	40
India	3M MIBOR	7.25	6.75	6.75	6.75	6.75	6.75	6.75	6.75
	2Y	6.37	5.70	5.65	5.65	5.65	5.65	5.65	5.65
	10Y	7.04	6.60	6.50	6.50	6.45	6.45	6.45	6.45
	10Y-2Y	67	90	85	85	80	80	80	80



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