The Week Ahead

Forecasts, data preview, central bank watch

25 September 2026

KEY DATA RELEASES AND EVENTS NEXT WEEK

- Hong Kong retail sales rebound on the cards.
- Regional inflation data to show elevated upside risks.
- Singapore August production to show continued upward momentum.

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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 FORECAST FOR THE COMING WEEK

Event	DBS	Previous
Sep 28 (Mon)		
India: industrial production (Aug)	8.0% y/y	6.7% y/y
Singapore: industrial production (Aug)	19.0% y/y	6.8% y/y
Sep 29 (Tue)		
Japan: industrial production (Aug)	6.1% y/y	3.9% y/y
South Korea: industrial production (Aug)	4.0% y/y	3.6% y/y
Oct 1 (Thu)		
Indonesia: exports (Aug)	4.3% y/y	6.1% y/y
- imports	31.7% y/y	27.0% y/y
- trade balance	USD500mn	USD130mn
- CPI (Sep)	3.3% y/y	3.2% y/y
South Korea: exports (Sep)	60.6% y/y	68.7% y/y
- imports	21.5% y/y	22.4% y/y
- trade balance	USD37.3bn	USD34.8bn
Oct 2 (Fri)		
US: change in nonfarm payrolls (Sep)	75k	162k
Eurozone: CPI (Sep)	3.3% y/y	3.2% y/y
Hong Kong: retail sales (Aug)	7.8% y/y	4.5% y/y
South Korea: CPI (Sep)	3.0% y/y	3.1% y/y
Oct 3 (Sat)		
Vietnam: GDP (3Q)	9.4% y/y	8.4% y/y
Vietnam: exports (Sep)	20.5% y/y	26.0% y/y
- imports	33.5% y/y	37.9% y/y
- trade balance	-USD1.7bn	-USD0.1bn
- retail sales YoY YTD (Sep)	13.5% y/y	13.3% y/y
Vietnam: CPI (Sep)	5.0% y/y	4.9% y/y

FORTHCOMING DATA RELEASES

Hong Kong SAR

Retail sales growth is expected to accelerate from 4.5% yoy in July to 7.8% in August, supported by an increase in visitor arrivals. The daily average of mainland visitor arrivals rebounded from 2.7% yoy in July to 13.3% in August. This significantly outpaced the growth in outbound tourism to 10.7% in August. The overall diffusion index improved during the month, with both the retail trade and restaurant sectors showing gains. Consumer prices remained steady at 1.7% yoy in August, while the prices of durable goods and food improved to 0.8% and 0.6% yoy, respectively.

Indonesia

September inflation is expected to stay high but not accelerate sharply from August. Headline CPI inflation is projected to rise marginally to 3.3% yoy in September from 3.2% in August. Continued rise in food prices, notably rice and perishables, is expected to be offset by steady subsidised fuel costs. Official price stabilisation measures and inter-province supply adjustments will help to limit the spillover impact of El Niño risks. Evolving inflation dynamics are consisted with the BI's decision to pause on rates, shifting attention instead towards managing near-term rupiah volatility and external risks.

South Korea

September trade and inflation data will be the key focus in the week ahead. Exports are expected to remain strong at around 60% yoy, supported by front-loading of shipments ahead of the Chuseok holiday (78.3% growth in the first 20 days of September). Headline CPI is expected to remain around 3% yoy, driven by festive demand for food and services ahead of Chuseok. We maintain our forecast for the Bank of Korea to deliver one more 25bps rate hike to 3.25% in 4Q. We do not rule out an additional 25bps hike to 3.50% if elevated global oil prices prove more persistent, adding further upside pressure to CPI in 4Q.

Singapore

We expect Singapore's industrial production growth to surge to 19.0% yoy in August 2026, sharply higher than the 6.8% yoy in July. This was partly flattered by favourable base effects, as August 2025 marked the lowest monthly reading of that year. The city-state's factory expansion continued to be driven primarily by strength in electronics and precision engineering, both of which are benefitting from the global artificial intelligence (AI) infrastructure build-out and sustained demand for AI hardware.

Vietnam

We expect Vietnam's real GDP growth to accelerate to 9.4% yoy in 3Q26, stepping up from 8.4% yoy in 2Q26. This growth surge was driven by broad-based strength across electronics production and exports, foreign and public investments, and retail spending, notwithstanding evolving geopolitical developments. The stronger momentum was corroborated by high-frequency indicators from July-August, while September's data will likely be robust. In July-August, industrial production expanded by an average of 14.9% yoy (from 11.2% yoy average in 2Q26), goods exports grew by 25.5% yoy (gaining from 22.8% yoy in 2Q26), public investments remained robust, alongside resilient domestic and tourism spending, even as inflation remained elevated. Consequently, we see upside risks to our already-bullish 2026 GDP growth forecast of 8.0%.

GROWTH, INFLATION, POLICY RATES & FX FORECASTS

	GDP GROWTH, % YOY				CPI INFLATION, % YOY			
	2024	2025	2026f	2027f	2024	2025	2026f	2027f
CHINA	5.0	5.0	4.5	4.3	0.2	0.0	1.0	1.0
HONG KONG	2.5	3.5	3.8	2.8	1.5	1.4	2.0	2.0
INDIA	7.4	7.3	7.8	6.8	4.9	2.2	4.5	4.2
*INDIA (FISCAL YEAR) **	*7.2*	*7.8*	*7.3*	*6.8*	*4.6*	*2.1*	*4.9*	*4.0*
INDONESIA	5.0	5.1	5.3	5.1	2.3	1.9	3.3	2.2
MALAYSIA	5.2	5.2	5.2	4.5	1.8	1.4	2.0	2.0
PHILIPPINES	5.6	4.5	4.7	5.0	3.2	1.7	6.5	4.0
SINGAPORE	5.3	5.0	5.0	3.0	2.4	0.9	2.2	2.0
SOUTH KOREA	2.0	1.0	3.5	2.4	2.3	2.1	2.6	2.7
TAIWAN	5.3	8.8	11.6	5.6	2.2	1.7	2.0	2.1
THAILAND	2.9	2.4	2.1	2.0	0.4	-0.1	1.7	1.0
VIETNAM	7.0	8.0	8.0	7.3	3.6	3.3	4.8	3.3
EUROZONE	0.7	1.5	1.2	1.2	2.3	2.2	3.1	2.1
JAPAN	0.1	1.2	0.9	1.0	2.7	3.2	1.8	1.5
UNITED STATES	2.8	2.0	1.9	1.7	3.0	2.7	3.5	3.0

** 2024 represents Fiscal year 25; ending Mar 25*

POLICY INTEREST RATES, EOP

	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27
CHINA*	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
INDIA	5.25	5.25	5.25	5.75	5.75	5.75	5.75	5.75
INDONESIA	4.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
MALAYSIA	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
PHILIPPINES	4.25	4.75	5.00	5.25	5.25	5.25	5.25	5.25
SINGAPORE**	1.16	1.16	1.60	1.80	2.00	2.00	2.00	2.00
SOUTH KOREA	2.50	2.50	3.00	3.25	3.25	3.25	3.25	3.25
TAIWAN	2.00	2.00	2.00	2.13	2.13	2.13	2.13	2.13
THAILAND	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
VIETNAM***	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
EUROZONE^	2.00	2.25	2.50	2.75	3.00	3.00	3.00	3.00
JAPAN	0.75	1.00	1.25	1.25	1.50	1.75	1.75	1.75
UNITED STATES	3.75	3.75	4.00	4.25	4.50	4.50	4.50	4.50

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

EXCHANGE RATES, EOP

	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27
USD/CNY	6.89	6.79	6.69	6.60	6.63	6.65	6.68	6.70
USD/HKD	7.84	7.84	7.83	7.83	7.83	7.83	7.83	7.83
USD/INR	94.8	94.7	95.8	95.6	95.7	95.8	95.9	96.0
USD/IDR	17041	17907	17720	17400	17470	17530	17600	17660
USD/MYR	4.05	4.08	4.07	4.00	4.04	4.08	4.11	4.15
USD/PHP	60.7	61.3	62.6	61.5	62.1	62.8	63.4	64.0
USD/SGD	1.29	1.29	1.28	1.26	1.27	1.27	1.28	1.29
USD/KRW	1516	1549	1395	1400	1410	1420	1425	1435
USD/THB	32.6	33.2	33.3	32.6	32.8	32.9	33.0	33.2
USD/VND	26340	26310	26000	25840	25980	26120	26260	26400
AUD/USD	0.69	0.69	0.71	0.71	0.71	0.70	0.70	0.70
EUR/USD	1.16	1.14	1.15	1.18	1.17	1.17	1.16	1.15
USD/JPY	159	163	156	151	153	154	155	157
GBP/USD	1.32	1.33	1.34	1.36	1.35	1.34	1.33	1.32

INTEREST RATE FORECASTS

		2026				2027			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
US	3M SOFR OIS	3.68	3.75	3.90	4.15	4.40	4.40	4.40	4.40
	2Y	3.79	4.16	4.60	4.65	4.70	4.70	4.70	4.70
	10Y	4.32	4.45	5.00	5.10	5.20	5.20	5.20	5.20
	10Y-2Y	52	29	40	45	50	50	50	50
Japan	3M TIBOR	1.27	1.41	1.50	1.60	1.75	1.85	1.85	1.85
	2Y	1.35	1.39	1.60	1.70	1.85	1.95	1.95	1.95
	10Y	2.35	2.72	2.80	2.85	2.95	3.00	3.00	3.00
	10Y-2Y	100	133	120	115	110	105	105	105
Eurozone	3M EURIBOR	2.08	2.32	2.70	2.95	2.95	2.95	2.95	2.95
	2Y	2.62	2.53	2.90	3.00	3.00	3.00	3.00	3.00
	10Y	3.00	2.86	3.30	3.40	3.50	3.60	3.70	3.80
	10Y-2Y	39	33	40	40	50	60	70	80
Indonesia	IDR 3M OIS	4.12	6.45	5.90	5.90	5.90	5.90	5.90	5.90
	2Y	6.31	7.21	6.90	6.80	6.70	6.65	6.60	6.50
	10Y	6.86	7.16	7.00	6.95	6.90	6.90	6.90	6.90
	10Y-2Y	55	-5	10	15	20	25	30	40
Malaysia	3M KLIBOR	3.37	3.45	3.35	3.35	3.35	3.35	3.35	3.35
	3Y	3.26	3.26	3.35	3.30	3.30	3.25	3.25	3.25
	10Y	3.63	3.60	3.80	3.85	3.85	3.85	3.80	3.80
	10Y-3Y	37	35	45	55	55	60	55	55
Philippines	3M NDF implied yield	6.09	4.94	5.55	6.05	6.05	6.05	6.05	6.05
	2Y	5.42	6.08	6.20	6.25	6.25	6.30	6.35	6.35
	10Y	6.98	6.90	7.35	7.45	7.50	7.55	7.60	7.65
	10Y-2Y	156	82	115	120	125	125	125	130
Singapore	3M SORA OIS	1.16	1.16	1.60	1.80	2.00	2.00	2.00	2.00
	2Y	1.61	1.58	1.95	2.10	2.20	2.20	2.20	2.20
	10Y	2.29	2.04	2.50	2.60	2.70	2.70	2.70	2.70
	10Y-2Y	68	45	55	50	50	50	50	50
Thailand	3M BIBOR	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15
	2Y	1.41	1.14	1.15	1.20	1.25	1.30	1.35	1.35
	10Y	2.23	2.04	2.10	2.20	2.30	2.40	2.50	2.60
	10Y-2Y	82	90	95	100	105	110	115	125
China	1Y LPR	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
	2Y	1.37	1.25	1.25	1.25	1.25	1.25	1.25	1.25
	10Y	1.86	1.73	1.75	1.80	1.80	1.85	1.85	1.85
	10Y-2Y	48	48	50	55	55	60	60	60
Hong Kong, SAR	3M HIBOR	2.36	2.97	3.10	3.35	3.60	3.60	3.60	3.60
	2Y*	2.82	3.43	3.90	3.95	4.00	4.00	4.00	4.00
	10Y*	3.08	3.45	4.20	4.30	4.40	4.40	4.40	4.40
	10Y-2Y	26	2	30	35	40	40	40	40
Korea	3M CD	2.82	2.92	3.25	3.50	3.50	3.50	3.50	3.50
	3Y	3.56	3.70	3.75	3.90	3.90	3.90	3.90	3.90
	10Y	3.88	4.07	4.20	4.35	4.35	4.35	4.35	4.35
	10Y-3Y	32	37	45	45	45	45	45	45
India	3M MIBOR	7.25	6.61	6.30	6.80	6.80	6.80	6.80	6.80
	2Y	6.37	5.99	6.50	6.70	6.75	6.75	6.75	6.75
	10Y	7.04	6.75	7.00	7.10	7.15	7.15	7.15	7.15
	10Y-2Y	67	76	50	40	40	40	40	40

*%, eop, govt bond yield for 2Y and 10Y, spread bps, *HKD swaps*
Sources: Data for all charts and tables are from CEIC, Bloomberg and DBS Group Research (forecasts and transformations)

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