

The Week Ahead

Forecasts, data preview, central bank watch

30 October 2026

KEY DATA RELEASES AND EVENTS NEXT WEEK

- BNM is expected to hold the policy rate unchanged at 2.75%.
- Hong Kong's GDP likely rose by 2.6% in 3Q.
- South Korea's export growth is projected to accelerate in October.



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We cover 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
Nov 1 (Sun)		
South Korea: exports (Oct)	103.2% y/y	83.7% y/y
- imports	45.7% y/y	26.0% y/y
- trade balance	USD43.0bn	USD50.0bn
Nov 2 (Mon)		
Indonesia: GDP (3Q)	5.2% y/y	5.3% y/y
- exports (Sep)	5.4% y/y	6.7% y/y
- imports	17.3% y/y	19.1% y/y
- trade balance	USD2.0bn	USD3.55bn
- CPI	3.4% y/y	3.3% y/y
Nov 3 (Tue)		
Hong Kong: GDP (3Q)	2.6% y/y	4.3% y/y
- retail sales (Sep)	4.7% y/y	5.6% y/y
South Korea: CPI (Oct)	2.9% y/y	2.9% y/y
Vietnam: exports (Oct)	42.0% y/y	39.1% y/y
- imports	46.5% y/y	45.8% y/y
- trade balance	USD1.9bn	USD1.3bn
- retail sales YoY YTD (Oct)	14.0% y/y	13.4% y/y
Vietnam: CPI (Oct)	5.1% y/y	5.1% y/y
Nov 4 (Wed)		
Eurozone: CPI (Oct)	4.2% y/y	3.8% y/y
Nov 5 (Thu)		
Malaysia: BNM overnight policy rate	2.75%	2.75%
Taiwan: CPI (Oct)	2.3% y/y	2.7% y/y
Thailand: CPI (Oct)	3.2% y/y	2.8% y/y
Philippines: CPI (Oct)	7.9% y/y	7.2% y/y
Nov 6 (Fri)		
US: change in nonfarm payrolls (Oct)	100k	29k

CENTRAL BANK MEETINGS

Bank Negara Malaysia (BNM) (5 November)

As written in our [Macro Strategy note](#), BNM's final meeting of 2026 on 5 November will be live and a close call, after the central bank opened the door to monetary policy normalisation during its September review. BNM Governor Abdul Rasheed Ghaffour reiterated in a Bloomberg interview on 15 October that the central bank has space to adjust policy if needed, as policymakers are vigilant about upside inflationary pressures amid strong economic growth. He also said that policy decisions will be data dependent. We think the latest available September data for the upcoming meeting suggest that policymakers can afford to be patient until 1H27, maintaining the Overnight Policy Rate at 2.75% for now. Inflation remained contained within the lower half of the official 2026 inflation forecast range of 1.5-2.5%, notwithstanding external price pressures and robust economic activity. Advance estimates showed GDP growth of 5.3% yoy in 3Q26, while exports jumped to a five-year high of 54.5% yoy in September, supercharged by the artificial intelligence boom. However, headline inflation eased slightly to 1.8% yoy in September 2026 from 1.9% yoy in August, while core inflation remained stable at 1.7% yoy. Fuel subsidies have limited the pass-through of upstream cost pressures to consumer prices, alongside stable domestic demand conditions.

FORTHCOMING DATA RELEASES

South Korea

October trade and inflation data are due for release. Export growth is expected to accelerate to nearly 100% yoy, up from 83.7% in September, while the trade surplus is forecast to remain above USD40bn for another month. CPI inflation is expected to hold steady at 2.9% yoy. Overall, the data should reinforce the view that AI- and semiconductor-driven growth and the expansion in South Korea's trade surplus remain firmly on track, providing fundamental support for the KOSPI and KRW. Meanwhile, inflation remains sticky above the BOK's 2% target, bolstering the case for further monetary tightening as early as the November policy meeting.

Taiwan

October inflation data are forthcoming. Headline CPI inflation is expected to remain above 2% for the sixth consecutive month, at 2.3% yoy. Core CPI inflation is also likely to stay above 2% for the sixth consecutive month, at 2.3% yoy. Despite government subsidies on fuel and electricity prices, higher global energy prices continue to feed through to CPI via items such as airfares and tour package fees. Services inflation also remains sticky, particularly in food away from home, housing, transportation, and entertainment. Meanwhile, domestic inflation expectations appear to be gradually rising. A recent private-sector survey showed that the public expects

inflation to average 2.5% in 2026, with 52% of respondents expecting inflation to exceed 2.5%. Against this backdrop, we maintain our view that the central bank will resume rate hikes in December, raising the policy rate by 12.5 bps to 2.125%.

Thailand

We expect Thailand's headline inflation to rise to 3.2% yoy in October 2026, extending the increase over the previous two months, and moving slightly above the upper end of the Bank of Thailand's 1-3% target range. This was likely driven by faster energy inflation amid an uptrend in diesel prices, alongside a rebound in food inflation. The inflation uptrend was likely broadly in line with the central bank's expectations and mainly supply-side driven, supporting its decision to look through the temporary price pressures and keep its policy rate unchanged at its October meeting.

Vietnam

We expect Vietnam's October 2026 goods exports and retail sales to remain robust at 42.0% yoy and 14.0% yoy year-to-date, respectively, while headline inflation is likely to stay elevated at around 5.0% yoy. Exports have continued to be supported by strong electronics and machinery shipments amid a favourable technology cycle with spillovers from robust artificial intelligence-related demand. Retail sales were likely bolstered by firm household spending, supported by favourable labour market conditions, and continued strength in tourism.

Headline inflation has remained elevated and above the central bank's target of 4.5% for the year, driven by price pressures from transport and energy, food, as well as material costs. This poses a challenge for policymakers as they seek to balance inflation risks against ambitions of achieving at least 10% economic growth this year.

Hong Kong

Hong Kong's economy is expected to decelerate from 4.3% yoy in Q2 to 2.6% in Q3, largely due to slower private consumption. Despite a 13% increase in Mainland visitor arrivals during the period, domestic consumption continued to be weighed down by a weakening labour market, with the unemployment rate elevated at 3.9% in September. Meanwhile, higher interest rates have dampened investment sentiment and capital market activity. The Cenci-City Leading Index remained broadly flat, while the Hang Seng Index was range-bound at around 25,000. The positive wealth effect seen in 1H has faded as asset market performance remained muted. A strong HKD continued to encourage outbound tourism, evidenced by an increase in average daily resident departures from 6.9% yoy in Q2 to 10.9% in Q3.

However, GDP growth is expected to be buffered by improving net exports amid the ongoing AI-electronics upcycle. Export growth picked up and outpaced import growth during Q3. Hong Kong, as China's free port and re-export hub, is benefiting from stronger demand for Chinese electronic goods.

Indonesia/ Philippines

Indonesia's 3Q GDP likely moderated to 5.2% y/y. Soft consumer confidence and retail sales growth point to weaker consumption, compounded by a gradual rise in inflation. Fiscal measures likely helped spending among low-income households. Despite the quarterly moderation, we maintain our full-year growth forecast at 5.3% y/y.

Inflation rates in Indonesia and the Philippines are expected to rise, albeit to different degrees. Indonesia's inflation is on course to edge up modestly, while in the Philippines, stronger pass-through from higher oil prices, food and transportation costs, as well as imported inflation pressures stemming from a weaker peso, is likely to push inflation to a multi-year high.

GROWTH, INFLATION, POLICY RATES & FX FORECASTS

	GDP GROWTH, % YOY				CPI INFLATION, % YOY			
	2025	2026f	2027f	2028f	2025	2026f	2027f	2028f
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	7.0	4.9	2.2	4.6	5.0
INDIA (FISCAL YEAR) *	7.2	7.8	7.3	7.0	4.6	2.1	5.3	4.7
INDONESIA	5.0	5.1	5.3	5.2	2.3	1.9	3.3	2.5
MALAYSIA	5.2	5.2	5.2	4.5	1.8	1.4	2.0	2.0
PHILIPPINES**	5.6	4.5	3.0	4.0	3.2	1.7	6.5	5.5
SINGAPORE	5.3	5.0	5.7	3.5	2.4	0.9	2.0	1.8
SOUTH KOREA	2.0	1.0	3.8	2.9	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	9.1	8.0	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	2.1	2.3	2.2	3.0	2.7	3.3	2.8

* 2020 = Fiscal year Apr20-Mar21 ** new CPI series *** eop for CPI inflation

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	6.00	6.00	6.00	6.00
INDONESIA	4.75	5.75	5.75	6.00	6.00	6.00	6.00	6.00
MALAYSIA	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
PHILIPPINES	4.25	4.75	5.00	5.75	6.00	6.00	6.00	6.00
SINGAPORE**	1.16	1.16	1.55	1.80	2.00	2.00	2.00	1.90
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

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
USD/CAD	1.16	1.14	1.15	1.18	1.17	1.17	1.16	1.15
EUR/USD	159	163	156	151	153	154	155	157
USD/JPY	1.32	1.33	1.34	1.36	1.35	1.34	1.33	1.32
NZD/USD	6.89	6.79	6.69	6.60	6.63	6.65	6.68	6.70
USD/CHF	7.84	7.84	7.83	7.83	7.83	7.83	7.83	7.83
GBP/USD	94.8	94.7	95.8	95.6	95.7	95.8	95.9	96.0

INTEREST RATE FORECASTS

		2027				2028			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
US	3M SOFR OIS	4.40	4.40	4.40	4.25	4.15	3.90	3.90	3.90
	2Y	4.70	4.70	4.70	4.70	4.30	4.15	4.15	4.15
	10Y	5.20	5.20	5.20	5.20	5.00	4.75	4.75	4.75
	10Y-2Y	50	50	50	50	70	60	60	60
Japan	3M TIBOR	1.75	1.85	1.85	1.85	1.85	1.85	1.85	1.85
	2Y	1.85	1.95	1.95	1.95	1.95	1.95	1.95	1.95
	10Y	2.95	3.00	3.00	3.00	2.90	2.80	2.70	2.60
	10Y-2Y	110	105	105	105	95	85	75	65
Europe	3M EURIBOR	3.20	3.20	3.20	3.20	3.20	3.10	2.90	2.70
	2Y	3.20	3.20	3.20	3.20	3.10	3.00	2.90	2.80
	10Y	3.50	3.60	3.70	3.80	3.65	3.50	3.35	3.20
	10Y-2Y	30	40	50	60	55	50	45	40
Indonesia	3M JIBOR	6.00	6.00	6.00	6.00	6.00	6.00	5.70	5.50
	2Y	7.00	6.90	6.90	6.80	6.70	6.60	6.30	6.20
	10Y	7.50	7.40	7.40	7.30	7.20	7.20	7.00	7.00
	10Y-2Y	50	50	50	50	50	60	70	80
Malaysia	3M KLIBOR	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
	3Y	3.30	3.25	3.25	3.25	3.25	3.25	3.25	3.25
	10Y	3.85	3.85	3.80	3.80	3.70	3.70	3.70	3.70
	10Y-3Y	55	60	55	55	45	45	45	45
Philippines	3M PHP ref rate	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20
	2Y	7.05	7.05	7.10	7.10	7.10	7.10	7.10	7.10
	10Y	8.15	8.15	8.20	8.20	8.20	8.20	8.20	8.20
	10Y-2Y	110	110	110	110	110	110	110	110
Singapore	3M SORA OIS	2.00	2.00	2.00	1.90	1.80	1.60	1.60	1.60
	2Y	2.20	2.20	2.20	2.20	2.00	1.80	1.80	1.80
	10Y	2.70	2.70	2.70	2.70	2.55	2.40	2.40	2.40
	10Y-2Y	50	50	50	50	55	60	60	60
Thailand	3M BIBOR	1.15	1.15	1.15	1.15	1.15	1.15	1.40	1.65
	2Y	1.25	1.30	1.35	1.35	1.35	1.55	1.65	1.75
	10Y	2.30	2.40	2.50	2.60	2.60	2.70	2.80	2.90
	10Y-2Y	105	110	115	125	125	115	115	115
China	1Y LPR	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
	2Y	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
	10Y	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80
	10Y-2Y	55	55	55	55	55	55	55	55
Hong Kong, SAR	3M HIBOR	3.60	3.60	3.60	3.45	3.35	3.10	3.10	3.10
	2Y*	4.20	4.20	4.20	4.20	3.80	3.65	3.65	3.65
	10Y*	4.40	4.40	4.40	4.40	4.20	3.95	3.95	3.95
	10Y-2Y	20	20	20	20	40	30	30	30
Korea	3M CD	3.50	3.50	3.50	3.50	3.50	3.50	3.25	3.25
	3Y	3.90	3.90	3.90	3.90	3.90	3.90	3.70	3.70
	10Y	4.35	4.35	4.35	4.35	4.30	4.30	4.10	4.10
	10Y-3Y	45	45	45	45	40	40	40	40
India	3M MIBOR	6.90	6.90	6.90	6.90	6.90	6.90	6.70	6.50
	2Y	7.15	7.15	7.15	7.15	7.15	6.90	6.80	6.70
	10Y	7.60	7.60	7.60	7.60	7.60	7.50	7.40	7.40
	10Y-2Y	45	45	45	45	45	60	60	70

%, eop, govt bond yield for 2Y and 10Y, spread bps

Sources: Data for all charts and tables are from CEIC, Bloomberg and DBS Group Research (forecasts and transformations)

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