The Week Ahead
Forecasts, data preview, central bank watch

6 November 2026

KEY DATA RELEASES AND EVENTS NEXT WEEK

- China's exports growth should ease on slowing momentum
- India's CPI could bump up on higher food costs
- Taiwan's exports could moderate as the AI cycle normalizes



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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
Nov 9 (Mon)		
China: CPI (Oct)	0.8% y/y	0.9% y/y
Philippines: GDP (3Q)	2.5% y/y	2.3% y/y
Taiwan: exports (Oct)	44.4% y/y	60.9% y/y
- imports	67.5% y/y	51.7% y/y
- trade balance	USD22.0bn	$23.6bn
Nov 10 (Tue)		
Malaysia: industrial production (Sep)	5.5% y/y	5.0% y/y
China: exports (Oct)	28.1% y/y	36.3% y/y
- imports	30.3% y/y	31.0% y/y
- trade balance	USD109bn	USD134bn
Nov 12 (Thu)		
India: CPI (Oct)	6.0% y/y	5.5% y/y
Nov 13 (Fri)		
India: exports (Oct)	27.5% y/y	23.0% y/y
- imports	-3.0% y/y	8.0% y/y
- trade balance	-USD30.5bn	-USD30.2bn

FORTHCOMING DATA RELEASES

Taiwan

Export growth is expected to ease to 44.4% yoy in October from 60.9% in September. A higher comparison base makes exceptional export growth difficult to sustain from 4Q onwards. The global AI cycle is also expected to settle into a more normal pace into 2027, as higher interest rates lift capital costs and US mid-term election results heighten regulatory uncertainty. These factors underpin our forecast for Taiwan's GDP growth to return to high single digits from 4Q onwards and into 2027.

Malaysia

We expect Malaysia's industrial production growth to rise to 5.5% yoy in September 2026 from 5.0% yoy in August. The uptick was likely driven by export-oriented manufacturing as strong artificial intelligence (AI)-related demand continued to support growth in electrical and electronics goods, alongside a smaller contraction in mining.

China

Export growth is expected to decelerate from 36.3% yoy in September to 28.1% in October. Both the official manufacturing PMI and new export orders sub-index fell below 50 after two months in expansion territory. High-frequency trade indicators also point to slowing momentum, with average daily deadweight tonnage handled at China's 20 major ports falling from 7.2% yoy in September to -4.2% in October. Freight activity weakened as well, with growth in international cargo flights dropping from 3.6% yoy to -5.9% over the same period. On the price front, factory-gate and raw material price pressures moderated, with the main raw material purchasing price and producer price sub-indices declining from 60.8 and 54.0 to 56.8 and 51.7, respectively. Despite remaining above the 50 threshold, the moderation suggests some easing in pipeline price pressures. Downstream consumer price pressures are also likely to remain subdued amid soft domestic demand. As a result, CPI inflation is expected to ease slightly from 0.9% yoy in September to 0.8% in October.

India

We expect headline inflation to rise to 6.0% yoy in October from 5.5% the month before, on higher food costs and a low base effect. High frequency data pointed to a further pick-up in sequential pressures in food segments, across cereals, edible oil, perishables (vegetables) etc. Non-food components should find relief from further moderation in precious metals and delay in passage of retail fuel price changes. Core inflation is nonetheless set to quicken to 4.5-4.6% as services notch increases and as indirect tax effects in the base, fall out of the equation. With inflation expected to test past the higher end of the RBI target range, we expect a second successive rate hike in December. The decline in oil prices has also led to cooling of overnight OIS rates as concerns over aggressive rate hikes have eased. Goods trade deficit is likely to stay wide at above $30bn in Oct.

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	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	5.4	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	2.8	3.8	3.2	1.7	6.1	5.3
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	12.7	6.6	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	3.00	3.00	3.00	3.00
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	1.50	1.75	1.75	2.00	2.00
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	3.65	3.65	4.15	4.40	4.40	4.40	4.25
	2Y	3.79	3.80	3.85	4.65	4.70	4.70	4.70	4.70
	10Y	4.32	4.30	4.40	5.10	5.20	5.20	5.20	5.20
	10Y-2Y	52	50	55	45	50	50	50	50
Japan	3M TIBOR	1.27	1.05	1.15	1.60	1.80	1.90	2.10	2.10
	2Y	1.35	1.20	1.25	1.70	1.85	2.00	2.10	2.10
	10Y	2.35	2.30	2.40	2.85	2.95	3.00	2.90	2.85
	10Y-2Y	100	110	115	115	110	100	80	75
Eurozone	3M EURIBOR	2.08	2.20	2.20	2.95	3.20	3.20	3.20	3.20
	2Y	2.62	2.10	2.20	3.00	3.20	3.20	3.20	3.20
	10Y	3.00	3.00	3.10	3.40	3.50	3.60	3.70	3.80
	10Y-2Y	38	90	90	40	30	40	50	60
Indonesia	IDR 3M OIS	4.12	4.00	4.00	6.00	6.00	6.00	6.00	6.00
	2Y	6.31	6.20	6.10	7.00	7.00	6.90	6.90	6.80
	10Y	6.86	6.65	6.55	7.50	7.50	7.40	7.40	7.30
	10Y-2Y	55	45	45	50	50	50	50	50
Malaysia	3M KLIBOR	3.37	3.25	3.25	3.35	3.35	3.35	3.35	3.35
	3Y	3.26	3.05	3.05	3.30	3.30	3.25	3.25	3.25
	10Y	3.63	3.60	3.65	3.85	3.85	3.85	3.80	3.80
	10Y-3Y	37	55	60	55	55	60	55	55
Philippines	3M NDF implied yield	6.09	4.25	4.25	6.20	6.20	6.20	6.20	6.20
	2Y	6.03	4.50	4.50	7.00	7.05	7.05	7.10	7.10
	10Y	6.93	5.75	5.75	8.10	8.15	8.15	8.20	8.20
	10Y-2Y	90	125	125	110	110	110	110	110
Singapore	3M SORA OIS	1.16	1.20	1.20	1.80	2.00	2.00	2.00	1.90
	2Y	1.61	1.50	1.55	2.10	2.20	2.20	2.20	2.20
	10Y	2.29	2.10	2.20	2.60	2.70	2.70	2.70	2.70
	10Y-2Y	68	60	65	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	1.00	1.00	1.20	1.25	1.30	1.35	1.35
	10Y	2.23	1.70	1.70	2.20	2.30	2.40	2.50	2.60
	10Y-2Y	82	70	70	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	1.75	1.75	1.75	1.80	1.80	1.80	1.80
	10Y-2Y	48	50	50	50	55	55	55	55
Hong Kong, SAR	3M HIBOR	2.36	2.75	2.75	3.35	3.60	3.60	3.60	3.45
	2Y*	2.82	2.80	2.85	4.15	4.20	4.20	4.20	4.20
	10Y*	3.08	3.30	3.40	4.30	4.40	4.40	4.40	4.40
	10Y-2Y	26	50	55	15	20	20	20	20
Korea	3M CD	2.82	2.82	3.00	3.50	3.50	3.50	3.50	3.50
	3Y	3.56	3.55	3.75	3.90	3.90	3.90	3.90	3.90
	10Y	3.88	3.85	4.15	4.35	4.35	4.35	4.35	4.35
	10Y-3Y	32	30	40	45	45	45	45	45
India	3M MIBOR	7.25	6.75	6.75	6.90	6.90	6.90	6.90	6.90
	2Y	6.37	5.70	5.65	6.95	7.15	7.15	7.15	7.15
	10Y	7.04	6.60	6.50	7.45	7.60	7.60	7.60	7.60
	10Y-2Y	67	90	85	50	45	45	45	45

%, 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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