The Week Ahead
Forecasts, data preview, central bank watch

20 November 2026

KEY DATA RELEASES AND EVENTS NEXT WEEK

- *BOK to raise its policy rate by 25bp to 3.25%.*
- *Singapore's final 3Q GDP growth likely to be revised up to 5.6% yoy.*
- *Hong Kong's export growth to remain robust in October.*



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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 23 (Mon)		
Singapore: CPI (Oct)	1.9% y/y	2.2% y/y
Nov 24 (Tue)		
Singapore: GDP (3Q, F)	5.6% y/y	5.4% y/y
Taiwan: industrial production (Oct)	22.3% y/y	19.2% y/y
Nov 26 (Thu)		
South Korea: BOK base rate	3.25%	3.00%
Hong Kong: exports (Oct)	61.8% y/y	64.9% y/y
- imports	58.7% y/y	57.8% y/y
- trade balance	-HKD48.9bn	-HKD46.3bn
Singapore: industrial production (Oct)	1.0% y/y	3.4% y/y
Nov 27 (Fri)		
Philippines: exports (Oct)	33.0% y/y	35.6% y/y
- imports	32.0% y/y	25.7% y/y
- trade balance	-USD5.5bn	-USD5.2bn

CENTRAL BANK MEETINGS

Bank of Korea (November 26)

We expect the BOK to raise its policy rate by 25bp to 3.25% at its November meeting, although the decision is likely to be close. The BOK's October minutes showed that most board members continued to favour further tightening. Recent economic indicators, including exports and PMIs, have remained solid, while CPI inflation stayed elevated at 2.8% yoy, above the BOK's 2% target.

That said, equity market volatility has increased amid concerns over AI financing risks, potential US AI regulatory constraints and intensifying US-China technology rivalry. These uncertainties could weigh on business confidence and domestic consumption, adding to the case for caution. Nevertheless, we think the BOK will place greater weight on domestic economic fundamentals than on short-term market volatility, and continue to lean towards a 25bp hike.

FORTHCOMING DATA RELEASES

Singapore

We expect Singapore's inflation to remain contained in October 2026, with headline and core inflation easing to 1.9% yoy and 1.7% yoy, respectively, from 2.2% yoy and 2.0% yoy in September, as favourable base effects kicked in. The moderation reflected smaller positive contributions from electricity & gas and retail & other goods, contained services inflation, and a slower increase in private transport costs as car price growth eased, despite a slight uptick in food inflation.

We expect industrial production to moderate to 1.0% yoy in October 2026, from 3.4% yoy in September, reflecting high base effects after output surged by 15.0% yoy in the same period last year, the strongest monthly growth in 2025. Beneath the softer headline, robust artificial intelligence-related demand likely underpinned precision engineering and electronics production, although electronics growth may have moderated. Biomedical manufacturing likely also provided support, consistent with the sharp 253.1% yoy rise in pharmaceutical exports, despite unfavourable base effects.

We anticipate that 3Q26 final GDP growth will be revised higher to 5.6% yoy and 1.3% qoq sa, from advance estimates of 5.4% yoy and 1.1% qoq sa, mainly reflecting stronger-than-initially-reported manufacturing expansion. Attention will shift to the 2027 outlook, where we expect the government to forecast growth of 2.5-4.5%.

Hong Kong SAR

Export growth is expected to remain robust at 61.8% yoy in October, supported by China's strong export growth of 35.2% and continued demand for AI-related electronics. Broad-based strength across Asian markets should further support Hong Kong's re-export trade. Import growth is also expected to

stay firm, underpinned by resilient export orders and improving investment sentiment, which continue to support demand for intermediate and capital goods.

GROWTH, INFLATION, POLICY RATES & FX FORECASTS

	GDP GROWTH, % YOY				CPI INFLATION, % YOY			
	2025	2026f	2027f	2028f	2025	2026f	2027f	2028f
CHINA	5.0	4.5	4.3	4.0	0.0	1.0	1.0	1.0
HONG KONG	3.5	4.8	2.8	2.5	1.4	2.0	2.0	2.0
INDIA	7.3	7.8	7.0	6.8	2.2	4.6	5.0	4.2
*INDIA (FISCAL YEAR) **	*7.8*	*7.7*	*7.0*	*6.8*	*2.1*	*5.3*	*4.7*	4.5
INDONESIA	5.1	5.4	5.3	5.3	1.9	3.3	2.8	2.2
MALAYSIA	5.2	5.5	4.8	4.3	1.4	1.8	2.0	2.0
PHILIPPINES	4.5	2.3	3.0	4.0	1.7	6.1	5.0	4.5
SINGAPORE	5.0	5.7	3.5	2.8	0.9	2.0	1.8	1.6
SOUTH KOREA	1.0	3.8	2.9	2.2	2.1	2.6	2.7	2.7
TAIWAN	8.8	12.7	6.6	3.8	1.7	2.0	2.1	1.9
THAILAND	2.4	2.4	2.0	2.2	-0.1	2.1	1.0	1.2
VIETNAM	8.0	9.1	8.0	7.2	3.3	4.8	3.3	3.0
EUROZONE	1.5	1.6	1.2	1.0	2.2	3.1	2.8	2.0
JAPAN	1.2	0.9	1.0	0.9	3.2	1.8	1.5	2.0
UNITED STATES	2.1	2.3	2.2	2.0	2.7	3.3	2.8	2.4

** 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	6.00	6.25	6.25	6.25
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	6.61	6.62	6.63	6.64
USD/HKD	7.84	7.84	7.83	7.85	7.85	7.85	7.84	7.84
USD/INR	94.8	94.7	95.8	95.0	95.5	96.0	95.0	94.5
USD/IDR	17041	17907	17720	18330	18400	18460	18460	18590
USD/MYR	4.05	4.08	4.07	4.11	4.14	4.17	4.16	4.14
USD/PHP	60.7	61.3	62.6	64.2	65.0	65.8	65.4	65.0
USD/SGD	1.29	1.29	1.28	1.29	1.30	1.31	1.31	1.30
USD/KRW	1516	1549	1395	1365	1380	1390	1385	1380
USD/THB	32.6	33.2	33.3	34.0	34.5	35.0	34.8	34.5
USD/VND	26340	26310	26000	25800	25900	25890	25830	25770
AUD/USD	0.69	0.69	0.71	0.67	0.67	0.66	0.66	0.67
EUR/USD	1.16	1.14	1.15	1.10	1.09	1.08	1.08	1.09
USD/JPY	159	163	156	160	161	162	158	156
GBP/USD	1.32	1.33	1.34	1.32	1.31	1.30	1.31	1.32
DXY INDEX	100.0	101.2	101.5	104.0	105.0	106.0	105.5	105.0

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	1.80	1.90	2.10	2.10	2.10	1.95	1.85	1.85
	2Y	1.85	2.00	2.10	2.10	2.00	1.90	1.85	1.85
	10Y	2.95	3.00	2.90	2.85	2.80	2.75	2.70	2.60
	10Y-2Y	110	100	80	75	80	85	85	75
Eurozone	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	IDR 3M OIS	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	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60
	3Y	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
	10Y	3.85	3.85	3.80	3.80	3.70	3.70	3.70	3.70
	10Y-3Y	35	35	30	30	20	20	20	20
Philippines	3M NDF implied yield	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30
	2Y	7.30	7.30	7.35	7.35	7.35	7.35	7.35	7.35
	10Y	8.15	8.15	8.20	8.20	8.20	8.20	8.20	8.20
	10Y-2Y	85	85	85	85	85	85	85	85
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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