The Week Ahead
Forecasts, data preview, central bank watch

27 November 2026

KEY DATA RELEASES AND EVENTS NEXT WEEK

- RBI is expected to raise the policy rate by 25 bp to 5.75%.
- South Korea and Vietnam exports remain strong, supported by electronic demand.
- Inflation is expected to rise in South Korea, the Eurozone, and the Philippines.



Taimur Baig PhD, Chief Economist
taimurbaig@dbs.com



Samuel Tse, Rates Strategist
samueltse@dbs.com

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 30 (Mon)		
India: GDP (3Q)	7.7% y/y	7.8% y/y
South Korea: industrial production (Oct)	12.1% y/y	1.2% y/y
Japan: industrial production (Oct)	3.0% y/y	1.7% y/y
Dec 1 (Tue)		
Eurozone: CPI (Nov)	4.2% y/y	4.0% y/y
Hong Kong: retail sales (Oct)	6.3% y/y	6.4% y/y
South Korea: exports (Nov)	91.7% y/y	93.7% y/y
- imports	34.9% y/y	36.0% y/y
- trade balance	USD47.3bn	USD42.5bn
Indonesia: exports (Oct)	7.5% y/y	11.9% y/y
- imports	10% y/y	18.4% y/y
- trade balance	USD2.0bn	USD3.36bn
- CPI (Nov)	3.3% y/y	3.2% y/y
Dec 2 (Wed)		
South Korea: CPI (Nov)	3.0% y/y	2.8% y/y
Dec 3 (Thu)		
Vietnam: exports (Nov)	55.0% y/y	51.4% y/y
- imports	48.0% y/y	43.1% y/y
- trade balance	USD4.4bn	USD7.31bn
- retail sales YoY YTD (Nov)	13.6% y/y	13.5% y/y
- CPI (Nov)	4.5% y/y	5.1% y/y
Dec 4 (Fri)		
India: RBI repurchase rate	5.75%	5.50%
Philippines: CPI (Nov)	8.0% y/y	7.8% y/y
Thailand: CPI (Nov)	3.6% y/y	3.9% yoy
US: change in nonfarm payrolls (Nov)	50k	165k

CENTRAL BANK MEETINGS

Reserve Bank of India

India's domestic demand cycle remained resilient in the second quarter, with consumption, public capex and manufacturing providing a solid base despite external shocks. Industrial activity was strong spanning consumer durables, capital goods and infra-related output. Service-sector indicators, including credit growth and fiscal support (revenue spending was higher than capex growth), were supportive despite the partial pass-through of higher input costs. Exports were firm, even as the contribution from net exports is likely to moderate due to a firmer import bill. Q2FY27 real GDP growth is expected at around 7.7% yoy, compared with 7.8% in Q1. For FY27, we see upside risks to our annual GDP growth. Some moderation is, nonetheless, likely in the second half as tighter policy conditions, high energy prices, sub-normal monsoon and indirect tax-driven base effects come into play.

We expect the RBI to retain its calibrated-tightening stance, with another rate hike likely at the December meeting. Our base case is for a 25bp increase, although a larger, front-loaded move cannot be completely ruled out. The case for further tightening has strengthened following the renewed rise in inflation. CPI inflation rose to 6.1% yoy in October, breaching the upper end of the RBI's tolerance band, while food inflation accelerated to 8.5%. Core/ core-core inflation and diffusion indices have also firmed, suggesting that price pressures are becoming more broad-based rather than being confined to food. The RBI is likely to weigh this inflation trajectory against still-resilient domestic growth. Oil, food prices due to poor weather conditions, and evolution of underlying inflation will remain important variables.

FORTHCOMING DATA RELEASES

South Korea

November trade and CPI data are likely to underscore steady growth and sticky inflation despite recent stock market volatility fuelled by concerns over the AI outlook. Export growth is expected to remain strong at around 90% yoy, versus 93.9% in the previous month, supported by increases of over 200% in semiconductor shipments and over 400% in computer shipments. CPI inflation is expected to rise to 3.0% yoy in November from 2.8% in the previous month, as accumulated imported cost pressures pass through to domestic goods and services prices.

Thailand

We expect Thailand's headline inflation to ease to 3.6% yoy in November 2026 from 3.9% yoy in October. The moderation largely reflected easing energy price pressures, and softer food inflation, although headline inflation remained elevated above the central bank's 1-3% target range. The November print is unlikely to alter the near-term

monetary policy outlook, with the policy rate likely to remain steady for the remainder of 2026.

Vietnam

We expect Vietnam's economic momentum to remain firm in November 2026, with goods exports growing by 55.0% yoy, up from 51.4% in October 2026, reflecting favourable base effects and sustained electronics demand amid a strong global technology cycle. Retail sales growth should edge up to 13.6% yoy year-to-date, supported by resilient household and tourism spending. Meanwhile, we anticipate headline inflation to ease to 4.5% yoy, from 5.1%, as transport price pressures moderate, with domestic fuel prices declining alongside global crude oil prices.

Hong Kong SAR

Retail sales growth is expected to moderate slightly from 6.4% yoy in September to 6.3% in October, as tourism support softened. Growth in daily Mainland visitor arrivals slowed sharply from 29.0% yoy to 15.0%, while resident departures moderated from 18.1% to 10.3%. Consumption indicators remained subdued, with both the retail and restaurant diffusion indices weakening further. Despite headline CPI inflation of 2.2%, basic food prices fell 0.8% yoy and clothing & apparel prices rose only 0.5%, suggesting underlying consumer demand remained soft.

GROWTH, INFLATION, POLICY RATES & FX FORECASTS

	GDP GROWTH, % YOY					CPI INFLATION, % YOY				
	2024	2025	2026f	2027f	2028f	2024	2025	2026f	2027f	2028f
CHINA	5.0	5.0	4.5	4.3	4.0	0.2	0.0	1.0	1.0	1.0
HONG KONG	2.5	3.5	4.8	2.8	2.5	1.5	1.4	2.0	2.0	2.0
INDIA	7.4	7.3	7.8	7.0	6.8	4.9	2.2	4.6	5.0	4.2
*INDIA (FISCAL YEAR) **	*7.2*	*7.8*	*7.7*	*7.0*	*6.8*	*4.6*	*2.1*	*5.3*	*4.7*	4.5
INDONESIA	5.0	5.1	5.4	5.3	5.3	2.3	1.9	3.3	2.8	2.2
MALAYSIA	5.2	5.2	5.5	4.8	4.3	1.8	1.4	1.8	2.0	2.0
PHILIPPINES**	5.6	4.5	2.3	3.0	4.0	3.2	1.7	6.1	5.0	4.5
SINGAPORE	5.3	5.0	6.1	3.5	2.8	2.4	0.9	1.9	1.8	1.6
SOUTH KOREA	2.0	1.0	3.8	2.9	2.2	2.3	2.1	2.6	2.7	2.7
TAIWAN	5.3	8.8	12.7	6.6	3.8	2.2	1.7	2.0	2.1	1.9
THAILAND	2.9	2.4	2.4	2.0	2.2	0.4	-0.1	2.1	1.0	1.2
VIETNAM	7.0	8.0	9.1	8.0	7.2	3.6	3.3	4.6	3.3	3.0
EUROZONE	0.7	1.5	1.6	1.2	1.0	2.3	2.2	3.1	2.8	2.0
JAPAN	0.1	1.2	0.9	1.0	0.9	2.7	3.2	1.8	1.5	2.0
UNITED STATES***	2.8	2.1	2.3	2.2	2.0	3.0	2.7	3.4	3.0	2.5

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

POLICY INTEREST RATES, EOP

	4Q26	1Q27	2Q27	3Q27	4Q27	1Q28	2Q28	3Q28	4Q28
CHINA*	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
INDIA	5.75	6.00	6.25	6.25	6.25	6.25	6.25	5.75	5.50
INDONESIA	6.25	6.50	6.50	6.50	6.50	6.50	6.50	6.00	5.75
MALAYSIA	2.75	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
PHILIPPINES	5.75	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
SINGAPORE**	1.80	2.00	2.00	2.00	1.90	1.80	1.60	1.60	1.60
SOUTH KOREA	3.25	3.50	3.50	3.50	3.50	3.50	3.50	3.25	3.00
TAIWAN	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.00	2.00
THAILAND	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.25	1.50
VIETNAM***	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
EUROZONE^	2.75	3.00	3.00	3.00	3.00	3.00	3.00	2.75	2.50
JAPAN	1.50	1.75	1.75	2.00	2.00	2.00	2.00	1.75	1.75
UNITED STATES	4.25	4.50	4.50	4.50	4.50	4.00	4.00	4.00	4.00

EXCHANGE RATES, EOP

	4Q26	1Q27	2Q27	3Q27	4Q27	1Q28	2Q28	3Q28	4Q28
USD/CNY	6.60	6.61	6.62	6.63	6.64	6.63	6.62	6.61	6.60
USD/HKD	7.85	7.85	7.85	7.84	7.84	7.83	7.83	7.82	7.82
USD/INR	95.0	95.5	96.0	95.0	94.5	95.0	95.5	96.0	96.5
USD/IDR	18330	18400	18460	18530	18590	18540	18490	18440	18400
USD/MYR	4.11	4.14	4.17	4.16	4.14	4.12	4.11	4.09	4.07
USD/PHP	64.2	65.0	65.8	65.4	65.0	64.6	64.2	63.8	63.4
USD/SGD	1.29	1.3	1.31	1.31	1.3	1.3	1.29	1.29	1.28
USD/KRW	1365	1380	1390	1385	1380	1375	1370	1365	1360
USD/THB	34	34.5	35	34.8	34.5	34.3	34	33.8	33.5
USD/VND	25800	25900	25890	25830	25770	25710	25650	25590	25530
AUD/USD	0.67	0.67	0.66	0.66	0.67	0.67	0.67	0.68	0.68
USD/CAD	1.43	1.45	1.46	1.45	1.45	1.44	1.43	1.43	1.42
EUR/USD	1.10	1.09	1.08	1.08	1.09	1.10	1.10	1.11	1.12
USD/JPY	160	161	162	158	156	154	153	152	151
NZD/USD	0.55	0.55	0.54	0.54	0.55	0.55	0.55	0.55	0.56
USD/CHF	0.85	0.86	0.87	0.86	0.86	0.85	0.85	0.84	0.83
GBP/USD	1.32	1.31	1.30	1.31	1.32	1.32	1.33	1.34	1.35
DXY INDEX	104.0	105.0	106.0	105.5	105.0	104.5	104.0	103.5	103.0

INTEREST RATE FORECASTS

		2026	2027				2028			
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
US	3M SOFR OIS	4.15	4.40	4.40	4.40	4.25	4.15	3.90	3.90	3.90
	2Y	4.65	4.70	4.70	4.70	4.70	4.30	4.15	4.15	4.15
	10Y	5.10	5.20	5.20	5.20	5.20	5.00	4.75	4.75	4.75
	10Y-2Y	45	50	50	50	50	70	60	60	60
Japan	3M TIBOR	1.60	1.80	1.90	2.10	2.10	2.10	1.95	1.85	1.85
	2Y	1.70	1.85	2.00	2.10	2.10	2.00	1.90	1.85	1.85
	10Y	2.85	2.95	3.00	2.90	2.85	2.80	2.75	2.70	2.60
	10Y-2Y	115	110	100	80	75	80	85	85	75
Europe	3M EURIBOR	2.95	3.20	3.20	3.20	3.20	3.20	3.10	2.90	2.70
	2Y	3.00	3.20	3.20	3.20	3.20	3.10	3.00	2.90	2.80
	10Y	3.40	3.50	3.60	3.70	3.80	3.65	3.50	3.35	3.20
	10Y-2Y	40	30	40	50	60	55	50	45	40
Indonesia	3M JIBOR	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.70	5.50
	2Y	7.00	7.00	6.90	6.90	6.80	6.70	6.60	6.30	6.20
	10Y	7.50	7.50	7.40	7.40	7.30	7.20	7.20	7.00	7.00
	10Y-2Y	50	50	50	50	50	50	60	70	80
Malaysia	3M KLIBOR	3.55	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60
	3Y	3.40	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
	10Y	3.85	3.85	3.85	3.80	3.80	3.70	3.70	3.70	3.70
	10Y-3Y	45	35	35	30	30	20	20	20	20
Philippines	3M PHP ref rate	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30
	2Y	7.20	7.30	7.30	7.35	7.35	7.35	7.35	7.35	7.35
	10Y	8.10	8.15	8.15	8.20	8.20	8.20	8.20	8.20	8.20
	10Y-2Y	90	85	85	85	85	85	85	85	85
Singapore	3M SORA OIS	1.80	2.00	2.00	2.00	1.90	1.80	1.60	1.60	1.60
	2Y	2.10	2.20	2.20	2.20	2.20	2.00	1.80	1.80	1.80
	10Y	2.60	2.70	2.70	2.70	2.70	2.55	2.40	2.40	2.40
	10Y-2Y	50	50	50	50	50	55	60	60	60
Thailand	3M BIBOR	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.40	1.65
	2Y	1.20	1.25	1.30	1.35	1.35	1.35	1.55	1.65	1.75
	10Y	2.20	2.30	2.40	2.50	2.60	2.60	2.70	2.80	2.90
	10Y-2Y	100	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	3.00
	2Y	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
	10Y	1.75	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80
	10Y-2Y	50	55	55	55	55	55	55	55	55
Hong Kong, SAR	3M HIBOR	3.35	3.60	3.60	3.60	3.45	3.35	3.10	3.10	3.10
	2Y*	4.15	4.20	4.20	4.20	4.20	3.80	3.65	3.65	3.65
	10Y*	4.30	4.40	4.40	4.40	4.40	4.20	3.95	3.95	3.95
	10Y-2Y	15	20	20	20	20	40	30	30	30
Korea	3M CD	3.50	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	3.90	3.70	3.70
	10Y	4.35	4.35	4.35	4.35	4.35	4.30	4.30	4.10	4.10
	10Y-3Y	45	45	45	45	45	40	40	40	40
India	3M MIBOR	6.90	6.90	6.90	6.90	6.90	6.90	6.90	6.70	6.50
	2Y	6.95	7.15	7.15	7.15	7.15	7.15	6.90	6.80	6.70
	10Y	7.45	7.60	7.60	7.60	7.60	7.60	7.50	7.40	7.40
	10Y-2Y	50	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)

DBS
Group Research

ECONOMICS & STRATEGY

Taimur BAIG, Ph.D.
Chief Economist
Global
taimurbaig@dbs.com

Mo JI, Ph.D.
Chief Economist
China/HK SAR
mojim@dbs.com

Han Teng Chua, CFA
Senior Economist
Asean
hantengchua@dbs.com

Wei Liang CHANG
FX & Credit Strategist
Global
weiliangchang@dbs.com

Tieying MA, CFA
Senior Economist
North Asia
matieying@dbs.com

Philip WEE
Senior FX Strategist
Global
philipwee@dbs.com

Mervyn Teo
Senior Credit Analyst
USD, SGD, AUD
mervynteo@dbs.com

Eugene LEOW
Senior Rates Strategist
G3 & Asia
eugeneleow@dbs.com

Sherilyn Chew
Multi-asset Strategist
Global
sherilynchew@dbs.com

Ian Haan Chui
Credit Analyst
USD
ianchui@dbs.com

Samuel TSE
Rates Strategist
Asia
samueltse@dbs.com

Tracy Li Jun LIM
Credit Analyst
USD, SGD
tracylimt@dbs.com

Joel SIEW, CFA
Credit Analyst
USD, SGD, AUD
joelsiew@dbs.com

Amanda SEAH
Credit Analyst
USD, SGD, AUD
amandaseah@dbs.com

Teng Chong LIM
Credit Analyst
USD, SGD, AUD
tengchonglim@dbs.com

Daisy SHARMA
Analyst
Data Analytics
daisy@dbs.com

Iris GAO
Credit Analyst
USD
irisgao@dbs.com

Radhika RAO
Senior Economist
Asean/EU/South Asia
radhikarao@dbs.com

Violet LEE
Associate
Publications
violetleeyh@dbs.com

Nathan CHOW
Senior Economist
China/HK SAR
nathanchow@dbs.com

Byron LAM
Economist
China/HK SAR
byronlamfc@dbs.com

GENERAL DISCLOSURE/ DISCLAIMER (For Macroeconomics, Currencies, Interest Rates, Digital Assets or Commodities)[1]

The information herein is published by DBS Bank Ltd and/or DBS Bank (Hong Kong) Limited (each and/or collectively, the "Company"). It is based on information obtained from sources believed to be reliable, but the Company does not make any representation or warranty, express or implied, as to its accuracy, completeness, timeliness or correctness for any particular purpose. Opinions expressed are subject to change without notice. This research is prepared for general circulation. Any recommendation contained herein does not have regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. The information herein is published for the information of addressees only and is not to be taken in substitution for the exercise of judgement by addressees, who should obtain separate legal or financial advice. The Company, or any of its related companies or any individuals connected with the group accepts no liability for any direct, special, indirect, consequential, incidental damages or any other loss or damages of any kind arising from any use of the information herein (including any error, omission or misstatement herein, negligent or otherwise) or further communication thereof, even if the Company or any other person has been advised of the possibility thereof. The information herein is not to be construed as an offer or a solicitation of an offer to buy or sell any securities, futures, options or other financial instruments or to provide any investment advice or services. The Company and its associates, their directors, officers and/or employees may have positions or other interests in, and may effect transactions in securities mentioned herein and may also perform or seek to perform broking, investment banking and other banking or financial services for these companies. The information herein is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of or located in any locality, state, country, or other jurisdiction (including but not limited to citizens or residents of the United States of America) where such distribution, publication, availability or use would be contrary to law or regulation. The information is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction (including but not limited to the United States of America) where such an offer or solicitation would be contrary to law or regulation.

[#for Distribution in Singapore] This report is distributed in Singapore by DBS Bank Ltd (Company Regn. No. 196800306E) which is Exempt Financial Advisers as defined in the Financial Advisers Act and regulated by the Monetary Authority of Singapore. DBS Bank Ltd may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, DBS Bank Ltd accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact DBS Bank Ltd at 65-6878-8888 for matters arising from, or in connection with the report.

DBS Bank Ltd., 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982. Tel: 65-6878-8888. Company Registration No. 196800306E.

DBS Bank Ltd., Hong Kong Branch, a company incorporated in Singapore with limited liability. 18th Floor, The Center, 99 Queen's Road Central, Central, Hong Kong SAR.

DBS Bank (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability. 11th Floor, The Center, 99 Queen's Road Central, Central, Hong Kong SAR.

[1] This disclaimer may not apply if the applicable assets fall within the definition of 'financial instruments' that are set out in Article 2(1) EU MAR (e.g. financial instruments that are traded on a regulated market, MTF or OTF, etc.). Section C of Annex I of MiFID2 specifies these 'financial instruments'.