

Friday, 09 May 2025

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Weekly Outlook

12 – 16 May 2025

SINGAPORE

Key data on tap will be Apr NODX, top event will be Lady Gaga concert

- 1) The **Apr non-oil domestic exports** data will be released on Fri (16 May, 8:30am SGT, Bloomberg est 4.3 to 8.5% y/y, from -8.4% m/m, 5.4 % y/y in Mar).
- 2) This will be short week for Singapore markets which will be closed on Mon (12 May) for Vesak Day while Sun (18 May) will mark the start of the Singapore leg of Lady Gaga's Mayhem Tour. Singapore is the only Asian stop for her Mayhem Tour and the National Stadium will host four of her concert performances (including 19, 21 and 24 May).

KEY ASIA-PACIFIC ECONOMIES

US-China trade talks in Switzerland, BNM decision, 1Q GDP from Indonesia and Philippines, Apr trade & CPI from China & the region

- 1) **US-China trade talks** – US Treasury Secretary Scott Bessent and US Trade Representative Jamieson Greer will be in Switzerland for trade talks with China led by Vice Premier He Lifeng over the weekend (10-11 May). It will be the first confirmed trade talks between US and China since President Trump announced tariffs as high as 145% on China which responded with retaliatory rates of 125% on all US goods.
- 2) **Several holidays in Asia-Pacific:** Markets in **Malaysia, Singapore and Thailand** will be closed on Mon (12 May) for Vesak/Wesak/ Visakha Bucha Day holiday. India celebrates Buddha Pournima on Mon (12 May) while Indonesia will get an extended Vesak Day holiday (12-13 May).
- 3) **Philippines will hold the 2025 general election and local elections on Mon (12 May).** Philippine markets will be closed for election day.
- 4) There is no major central bank monetary policy decision for Asia-Pacific in the week of 12-16 May.
- 5) **The key Asia-Pacific data releases include:**
 - a. **Final 1Q 2025 GDP** –
 - **Malaysia** (16 May, Bloomberg est 4.6% y/y, UOB est: +4.5% y/y vs advanced est: +4.4% and 4Q24: +5.0%).
 - **Hong Kong** (16 May, Bloomberg est 2.0% q/q, 3.1% y/y same as the prelim est released on 2 May, from 0.9% q/q, 2.5% y/y in 4Q 2023).
 - b. **China's key Apr data:**
 - **Apr M2 money supply** (Bloomberg est 7.2% y/y from 7.0% in Mar), **aggregate financing** (Bloomberg est CNY 16.55 tn from CNY 15.18 tn in Mar) and **new CNY loans** (est CNY10.47 tn from CNY 9.77 tn in Mar) likely to be due between 12 and 15 May.
 - **Apr CPI inflation on Sat** (10 May, Bloomberg est -0.1% y/y, same as Mar), **PPI** (10 May, Bloomberg est -2.8% y/y from -2.5% in Mar).
 - **FDI YTD for Apr** (12-18 May, Previous -10.8% y/y YTD in Mar).
 - c. **Other important data from the region** –
 - **Apr CPI inflation from India** (13 May, Bloomberg est 3.2% y/y, from 3.34% y/y in Mar)
 - **Apr wholesale prices from India** (14 May, Bloomberg est 1.45% y/y, from 2.05% in Mar).
 - **Apr trade from India** (15 May, Bloomberg est: trade deficit likely to narrow to US\$ 19.54bn from -US\$ 21.54 bn in Mar)
 - **Apr trade from Indonesia** (15 May, Bloomberg est: exports at +2.9% y/y from 3.15% y/y in Mar, imports 2.0% y/y from 5.34% y/y in Mar, trade surplus likely to narrow to US\$ 2.90 bn from US\$ 4.327 bn in Mar)
 - **Australia's 1Q wage price index** (14 May, Bloomberg est 0.8% q/q, 3.2% y/y from 0.7% q/q, 3.2% y/y in 4Q) and **Apr employment report** (15 May, Bloomberg est employment change at 20.0k from 32.2k in Mar, unemployment rate at 4.1% same as Mar).
 - **Malaysia's 1Q 25 current account balance** (15 May, UOB est +MYR10.5bn, from +MYR11.4bn in 4Q 24)

US AND DEVELOPED ECONOMIES

Trump visits Middle East, US Apr CPI, Powell and many other G7 central bank speakers, Japan's 1Q GDP

- 1) **US President Trump will visit Saudi Arabia, Qatar and United Arab Emirates from 13 to 16 May**, and according to Bloomberg, he will seek to solidify these countries' planned investments in the US economy.
- 2) For the **US corporate earnings season**, there are 1795 US firms reporting during 12-16 May, of which only 11 listed in the S&P 500. A major multi-channel retailer will be in the spotlight against the backdrop of US tariffs.
- 3) There is no G7 monetary policy decision in the week of 12-16 May.
- 4) G7 central bank focus is likely on senior officials speaking in public forums this week. For the US Federal Reserve (Fed), the key speaker to watch will be **FOMC Chair Powell who will give opening remarks at the Thomas Laubach Research Conference on Thu (15 May)**, with a focus on discussing the Fed's monetary policy review. Other FOMC voters speaking this week include **Fed Governors Kugler (12 May), Waller (14 May), Jefferson (14 May) and Barr (16 May)**.
- 5) As for the European Central Bank, several governing council members are scheduled to speak this week including **Escriba (13 May), Makhoul (13 May), Nagel (14 May), Holzmann (14 May), Cipollone (15 May), Elderson (15 May), Vice President Guindos (15 May), Villeroy (15 May) and chief economist Lane (16 May)**.
- 6) As for the Bank of England, **BOE Deputy Governor Lombardelli and MPM policymakers Greene, Taylor and Mann (17 May)** will speak at the Bank of England Bank Watchers' conference 2025 at King's Business School on Mon (12 May). **BOE Governor Bailey** will speak at a fireside chat organised by Netherland's Foreign Bankers' Association together with **European Central Bank (ECB) governing council member/ De Nederlandsche Bank (DNB) President Knot** on Tue (13 May). BOE Chief Economist Huw Pill (13 May), Deputy Governor Breeden (14 May) and policymaker Dhingra (15 May) will be scheduled to speak in separate events as well.
- 7) Bank of Japan (BOJ) will release the **BOJ summary of opinions for its Apr MPM** on Tue (13 May) while its **BOJ MPM board member Nakamura** will give a speech on Fri (16 May).
- 8) **The key data for the week of 12-16 May week will be the US Apr CPI** (13 May, Bloomberg est 0.3% m/m, 2.4% y/y from -0.1% m/m, 2.4% y/y in Mar), **core CPI** (Bloomberg est at 0.3% m/m, 2.8% y/y from 0.1% m/m, 2.8% y/y in Mar). US inflation is expected to show a pickup following an unexpectedly cool Mar reading. Remains to be seen if there is a meaningful upside impact showing up in the Apr prices from the tariffs imposed on China as well as the US 10% baseline tariff.
- 9) **Other than the CPI data, the US data calendar will be focused on PPI prices, retail sales and housing data:**
 - o **Apr PPI for final demand** (15 May, Bloomberg est 0.3% m/m, 2.6% y/y from -0.4% m/m, 2.7% y/y in Mar), PPI ex food and energy (Bloomberg est 0.3% m/m, 3.1% y/y from -0.1% m/m, 3.3% y/y in Mar)
 - o **NFIB small business optimism survey for Apr** (13 May, Bloomberg est 94.7 from 97.4 in Mar)
 - o **Empire manufacturing survey for May** (15 May, Bloomberg est -8.0 from -8.1 in Apr)
 - o **Apr advance retail sales** (15 May, Bloomberg est 0.0% m/m from 1.5% m/m in Mar), excluding auto (Bloomberg est 0.3% m/m, from 0.6%)
 - o **US Apr industrial production** (15 May, Bloomberg est 0.3% m/m, from -0.3% m/m in Mar)
 - o **Philadelphia Fed business outlook for May** (15 May, Bloomberg est -9.6 from -26.4 in Apr)
 - o **Initial jobless claims** (15 May, may rise back towards 250,000 from last week's 228,000)
 - o **Various housing data including NAHB May housing market index** (15 May, Bloomberg est 40 same as Apr), **Apr building permits** (16 May, Bloomberg est -0.8% m/m from 0.5% in Mar), **Apr housing starts** (16 May, Bloomberg est 3.3% m/m, from -11.4% in Mar)
 - o **Apr import price index** (16 May, Bloomberg est -0.4% m/m from -0.1%), **export price index** (est -0.4% m/m, from 0.0%)
 - o **Prelim University of Michigan consumer sentiment survey for May** (16 May, Bloomberg est 53.0 from 52.2 in Apr)
- 10) **As for the rest of G7, the focus will be on the 1Q 25 GDP from Eurozone and Japan:**
 - a. **Eurozone's final 1Q GDP** (15 May, Bloomberg est 0.4% q/q, 1.2% y/y, same as prelim, vs 0.2% q/q, 1.2% y/y in 4Q)
 - b. **Japan's Apr PPI** (14 May, Bloomberg est 0.2% m/m, 4.0% y/y from 0.4% m/m, 4.2% y/y in Mar).
 - c. **Apr IP from Eurozone** (15 May, Bloomberg est -0.5 to +2% m/m, 1.2 to 2.6% y/y from 1.1% m/m, 1.2% y/y in Mar)
 - d. **Japan's prelim 1Q GDP** (16 May, Bloomberg est -0.3% q/q SAAR, UOB est +0.9% q/q SAAR, 2.0% y/y from 2.2% q/q SAAR, 1.1% y/y in 4Q).

KEY DATA/EVENTS: ASIA & OCEANIA

Date		Data/Event	Mth	Prior
09 May	SK	BoP Current Account Balance	Mar	\$7177.7m
	SK	BoP Goods Balance	Mar	\$8175.2m
	ID	Consumer Confidence Index	Apr	12110.00%
	TH	Gross International Reserves	45779	--
	TH	Forward Contracts	45779	--
	IN	Foreign Exchange Reserves	45779	--
	CH	BoP Current Account Balance	1Q P	\$163.8b
	CH	Exports YoY	Apr	12.40%
	CH	Imports YoY	Apr	-4.30%
	CH	Trade Balance	Apr	\$102.64b
	CH	Exports YoY CNY	Apr	13.50%
	CH	Imports YoY CNY	Apr	-3.50%
	CH	Trade Balance CNY	Apr	736.72b
	CH	PPI YoY	Apr	-2.50%
10 May	CH	CPI YoY	Apr	-0.10%
	CH /US	US and China hold trade talks in Switzerland (10-11 May)		
12 May	SI/MA	Singapore and Malaysia markets closed for Vesak/Wesak Day holiday		
	IN	India celebrates Buddha Pournima		
	ID	Indonesian markets closed for Vesak Day (12-13 May)		
	TH	Thai markets closed in observance of Vishaka Bucha Day		
	PH	2025 Philippine general election and local elections. Philippine markets closed for election day.		
	CH	New Yuan Loans CNY YTD	Apr	9774.6b
	CH	Aggregate Financing CNY YTD	Apr	15177.1b
	CH	Money Supply M2 YoY	Apr	7.00%
	CH	FDI YTD YoY CNY	Apr	-10.80%
	SK	Imports 10 Days YoY	May	6.50%
	SK	Exports 10 Days YoY	May	13.70%
	SK	Bank Lending To Household Total	Apr	KR1145.0t
13 May	AU	Westpac Consumer Conf SA MoM	May	-6.00%
	AU	Westpac Consumer Conf Index	May	90.1
	AU	NAB Business Confidence	Apr	-3
	AU	NAB Business Conditions	Apr	4
	IN	CPI YoY	Apr	3.34%

Date		Data/Event	Mth	Prior
14 May	NZ	Card Spending Retail MoM	Apr	-0.80%
	NZ	Card Spending Total MoM	Apr	-1.50%
	NZ	Net Migration SA	Mar	5430
	SK	Unemployment rate SA	Apr	2.90%
	AU	Wage Price Index QoQ	1Q	0.70%
	AU	Wage Price Index YoY	1Q	3.20%
	AU	Home Loans Value QoQ	1Q	1.40%
	AU	Owner-Occupier Loan Value QoQ	1Q	4.20%
	AU	Investor Loan Value QoQ	1Q	-2.90%
	IN	Wholesale Prices YoY	Apr	2.05%
15 May	NZ	Food Prices MoM	Apr	0.50%
	AU	Consumer Inflation Expectation	May	4.20%
	AU	Employment Change	Apr	32.2k
	AU	Unemployment Rate	Apr	4.10%
	AU	Full Time Employment Change	Apr	15.0k
	AU	Part Time Employment Change	Apr	17.2k
	AU	Participation Rate	Apr	66.80%
	SK	Money Supply M2 SA MoM	Mar	0.60%
	ID	External Debt	Mar	\$427.2b
	ID	Imports YoY	Apr	5.34%
	ID	Exports YoY	Apr	3.17%
	ID	Trade Balance	Apr	\$4327m
	IN	Trade Balance	Apr	-\$21539m
	IN	Exports YoY	Apr	0.70%
	IN	Imports YoY	Apr	11.40%
16 May	PH	Overseas Workers Cash Remittances (YoY= 2.7%)	Mar	\$2720m
	TH	Consumer Confidence	Apr	56.7
	TH	Consumer Confidence Economic	Apr	50.5
	SK	Export Price Index YoY	Apr	6.30%
	SK	Import Price Index MoM	Apr	-0.40%
	SK	Export Price Index MoM	Apr	0.30%
	SK	Import Price Index YoY	Apr	3.40%
	NZ	BusinessNZ Manufacturing PMI	Apr	53.2
	SI	Non-oil Domestic Exports YoY	Apr	5.40%
	SI	Electronic Exports YoY	Apr	11.90%
	NZ	Non Resident Bond Holdings	Apr	61.90%
	NZ	2Yr Inflation Expectation	2Q	2.06%
	MA	BoP Current Account Balance MYR	1Q	11.4b
	MA	GDP YoY (SA QoQ= -1.1%)	1Q F	4.40%
	TH	Gross International Reserves	9-May	--
	TH	Forward Contracts	9-May	--
	HK	GDP SA QoQ	1Q F	2.00%
	HK	GDP YoY	1Q F	3.10%
	IN	Foreign Exchange Reserves	9-May	--

KEY DATA/EVENTS: US AND DEVELOPED ECONOMIES

Date		Data/Event	Mth	Prior	Date		Data/Event	Mth	Prior
09 May	IT	Ind Production MoM (YoY=2.7%)	Mar	-0.90%	14 May	EC	ECB's Holzmann Speaks in Vienna		
	UK	BOE's Bailey Speaks in Reykjavik economic conference				US	Fed's Daly Speaks in Fireside Chat		
	US	NY Fed Williams and Fed Gov Kugler to speak in Reykjavik economic conference			15 May		Fed Chair Powell gives opening remarks at the Thomas Laubach Research Conference (15-17 May), focus on discussing the Fed's monetary policy review.		
	UK	BOE Chief Economist Huw Pill gives the national Monetary Policy Committee agency briefing				US	Ind Production MoM (Cap utilisation=77.8%)	Apr	-0.30%
	CA	Unemployment Rate	Apr	6.70%		UK	BOE's Dhingra Speaks		
	US	Fed's Goolsbee Gives Remarks at Fed Listens Event				US	Business Inventories	Mar	0.20%
	US	Fed's Barr, ECB Simkus Speak in Reykjavik				US	NAHB Housing Market Index	May	40
	US	Fed's Williams, Waller, Musalem, Hammack, Cook and ECB's Schnabel on Panel at Hoover				JN	Machine Tool Orders YoY	Apr P	11.40%
10 May	US	Fed's Barkin Gives Commencement Speech				UK	GDP QoQ (YoY= 1.5%, mthly= 0.5% m/m)	1Q P	0.10%
	JN	BoP Current Account Balance (Adj'd= ¥2316.8b)	Mar	¥4060.7b		UK	Ind Production MoM (YoY= 0.1%)	Mar	1.50%
	JN	Trade Balance BoP Basis	Mar	¥712.9b		UK	Construction O/P MoM (YoY= 1.6%)	Mar	0.40%
	JN	Bank Lending Incl Trusts YoY	Apr	2.80%		UK	Trade Balance GBP/Mn	Mar	-£1956m
12 May	JN	Eco Watchers Survey Current SA(Outlook=45.2)	Apr	45.1		FR	CPI MoM (YoY= 0.8%)	Apr F	0.50%
	UK	BOE's Lombardelli, Mann, Taylor and Greene Speak at BOE Watchers' Conference 2025 at King's Business School				UK	Output Per Hour YoY	1Q	-0.80%
	US	Fed's Kugler Speaks in Dublin				IT	General Government Debt	Mar	3024.3b
	US	Federal Budget Balance	Apr	-\$160.5b		EC	GDP SA QoQ (YoY= 1.2%)	1Q S	0.40%
	UK	BRC Sales Like-For-Like YoY	Apr	0.90%		EC	Employment QoQ (YoY=1.2%)	1Q P	0.10%
	JN	BOJ Summary of Opinions (April MPM)				EC	Ind Production SA MoM (YoY= 1.2%)	Mar	1.10%
	JN	Money Stock M2 YoY	Apr	0.80%		EC	ECB's Guindos, Elderson, Cipollone, Villeroy Speak in separate events		
	US/ME	US President Trump visits Saudi Arabia, Qatar and UAE (13-16 Sep)				US	Retail Sales Advance MoM	Apr	1.50%
13 May	UK	Average Weekly Earnings 3M/YoY	Mar	5.60%		US	Retail Sales Ex Auto and Gas	Apr	0.90%
	UK	ILO Unemployment Rate 3Mths	Mar	4.40%		US	PPI Final Demand MoM (YoY= 2.7%)	Apr	-0.40%
	UK	Employment Change 3M/3M	Mar	206k		US	PPI Ex Food and Energy MoM (YoY= 3.3%)	Apr	-0.10%
	UK	Payrolled Employees Monthly Change	Apr	-78k		US	Empire Manufacturing	May	-8.1
	UK	Claimant Count Rate	Apr	4.60%		US	Philadelphia Fed Business Outlook	May	-26.4
	UK	Jobless Claims Change	Apr	18.7k		US	Initial Jobless Claims	10-May	--
	EC	ECB Makhoul speaks at International Economic Symposium at the Central Bank of Ireland.				US	Continuing Claims	3-May	--
	UK	BOE Chief Economist Pill Speaks				JN	GDP SA QoQ (SAAR= 2.2%)	1Q P	0.60%
	GE	ZEW Survey Expectations (current=-81.2)	May	-14	16 May	JN	BOJ Board Nakamura Speech at the conference		
	EC	ZEW Survey Expectations	May	-18.5		JN	Ind Production MoM (YoY= -0.3%)	Mar F	-1.10%
	US	NFIB Small Business Optimism	Apr	97.4		JN	Capacity Utilization MoM	Mar	-1.10%
	US	Real Avg Weekly Earnings YoY (hourly=1.4%)	Apr	1.10%		FR	ILO Unemployment Rate	1Q	7.30%
	US	CPI MoM (YoY= 2.4%)	Apr	-0.10%		IT	CPI EU Harmonized MoM (YoY= 2.1%)	Apr F	0.50%
	US	CPI Ex Food, Energy MoM (YoY=2.8%)	Apr	0.10%		EC	Trade Balance SA	Mar	21.0b
	UK	BOE Gov Bailey speaks with ECB Governing Council member Knot at the Foreign Bankers Association AGM in Amsterdam.				US	Housing Starts (MoM= -11.4%)	Apr	1324k
	GE	Current Account Balance	Mar	20.0b		US	Building Permits (MoM= 0.5%)	Apr P	1467k
	JN	PPI MoM (YoY= 4.2%)	Apr	0.40%		US	Import Price Index MoM (YoY= 0.9%)	Apr	-0.10%
	GE	CPI MoM (YoY= 2.1%)	Apr F	0.40%		US	Export Price Index MoM (YoY= 2.4%)	Apr	0.00%
	UK	BOE's Breeden Speaks				US	New York Fed Services Business Activity	May	-19.8
	US	MBA Mortgage Applications	9-May	11.00%		US	U. of Mich. Sentiment	May P	52.2
14 May	US	Fed Waller speaks in Morocco				US	U. of Mich. 1 Yr Inflation (5-10Yr=4.4%)	May P	6.50%
	US	Fed's Barkin Gives Commencement Speech				EC	ECB's Lane, BOE's Lombardelli, Riksbank's Seim in DC		
	US	Net Long-term TIC Flows (Total=\$284.7b)	Mar	\$112.0b		EC	European Commission Publishes Spring Economic Forecasts		
	US	Fed's Daly Gives Commencement Address				US	Fed's Barkin Gives Commencement Speech		
18 May	US	Federal Reserve Bank of Atlanta's 2024 Financial Markets Conf (18-22 May)				US	Net Long-term TIC Flows (Total=\$284.7b)	Mar	\$112.0b
	US	Fed's Daly Gives Commencement Address				US	Fed's Daly Gives Commencement Address		

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