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Weekly Outlook
21 – 25 July 2025

SINGAPORE

Key Jun data of CPI And IP, looking out for MAS Policy decision date

1) There are two key data releases this week:
   - **Jun consumer price index (CPI)** data due on Wed (23 Jul, headline UOB est: 1.0% y/y, Bloomberg est 0.9% y/y from 0.8% in May, and **core CPI** which excludes private cars and housing, UOB est 0.8% y/y, Bloomberg est 0.7% from 0.6% in May).
   - **Jun industrial production (IP)** on Fri (25 Jul, UOB est -0.7% m/m SA, 8.0% y/y, Bloomberg est -1.8% m/m, 6.3% y/y from -0.4% m/m, 3.9% y/y)).
2) Other data of note will be the **final 2Q URA private home price index** (25 Jul).
3) We will also be looking out the release date for the **Monetary Authority of Singapore's (MAS) next Quarterly Monetary Policy Statement (MPS).** The MAS typically announces the MPS release date seven days in advance and the MPS is scheduled to be released no later than 31 Jul (according to the MAS advance release calendar). If there is no MAS announcement on Fri 18 Jul, it implies that the MPS will be released between 28 Jul and 31 Jul. Last year, the Jul MPS was released on 26 Jul. In addition, the MAS will now be releasing its Macroeconomic Review on a quarterly basis (from semi-annual previously) and the next issue will be released no later than 31 Jul. In his Jul MPS Preview (link), our economist, **Jester Koh,** said the MAS may opt to wait for more clarity on tariffs and clearer signs of an export "payback" before easing. Meanwhile, there remains the flexibility to guide the S$NEER lower within the band to achieve a more accommodative S$REER should downside growth risks intensify, or inflation decelerate further. As such, he now expects MAS to adopt a "wait-and-see" approach in the Jul 2025 MPS and defer policy easing to the Oct 2025 MPS instead.

KEY ASIA-PACIFIC ECONOMIES

EU-China summit in Beijing, China's LPR fixing, 2Q GDP from South Korea

1) **The EU-China summit will be held in Beijing, China, on Thu (24 Jul).** EU Commission President Ursula von der Leyen and European Council President Antonio Costa are scheduled to have a meeting with Chinese President Xi Jinping and Premier Li Qiang.
2) **There is no major monetary policy decision in Asia-Pacific under our coverage for 21-25 Jul:**
   - **China's Jul 1-Year & 5-Year Loan Prime Rate (LPR) fixings** will be announced on Mon (21 Jul) and according to the Bloomberg poll (as of 18 Jul), all the 10 analysts polled (including our economist, Ho Woei Chen) expect the 1-Year and the 5-Year LPR fixings to be unchanged at 3.00% and 3.50% respectively. Near-term economic stabilisation is dependent on reaching a trade deal with the US, which will take precedence over more policy stimulus. We expect an additional 10 bps interest rate cut in 4Q25 with the 7-day reverse repo rate, 1-year LPR and 5-year LPR to end the year at 1.30%, 2.90% and 3.40% respectively. The prospect of another 50 bps cut to the RRR also remains in place.
   - **The Reserve Bank of Australia (RBA)** will release the minutes for the Jul policy meeting on Tue (22 Jul, 9:30am SGT) while RBA Governor Bullock will deliver a speech at the annual Anika Foundation event in Sydney on Thu (24 Jul, 11:05am SGT).
3) **The key Asia-Pacific data releases include:**
   a. **South Korea's 2Q GDP on Thu** (24 Jul, UOB est: 0.8% y/y, Bloomberg est 0.2 to 0.4% y/y from 0.0% y/y in 1Q).
   b. Other South Korean data this week includes trade data for first 20 days of Jul (21 Jul), Jun PPI (22 Jul) and Jul consumer confidence (23 Jul).
   c. **Jul prelim private sector Manufacturing and Services PMI surveys for Australia and India** (24 Jul)
   d. **Other important data from the region**:
      - **New Zealand's 2Q CPI** (21 Jul, Bloomberg est 0.6% q/q, 2.8% y/y from 0.9% q/q, 2.5% y/y in 1Q)
      - **Hong Kong's Jun CPI** (21 Jul)
      - **Jun trade data from Thailand (customs)** (18-26 Jul, Bloomberg est exports at 19.0% y/y from 18.4% in May, imports at 17.8% y/y from 18.0% y/y in May; trade surplus at US$ 1.2 bn from US$ 1.116 bn in May) and **New Zealand** (22 Jul)
      - **Taiwan's Jun export orders** (22 Jul, Bloomberg est 22.9% y/y from 18.5% in May), **Jun unemployment rate** (22 Jul, Bloomberg est 3.30% from 3.34% in May) and **Jun industrial production** (23 Jul, Bloomberg est 16.0-22.4% y/y from 22.6% in May).

4) **Australia's parliament** will sit for the first time on Tue (22 Jul) since the federal election in May.
5) The most politically important holiday in Asia this week may be **North Korea's commemoration of Victory Day** on Sun (27 Jul).

US AND DEVELOPED ECONOMIES

Japan Upper House election, FOMC Blackout, Jul PMIs for developed economies, tech companies in focus

1) **Japan** looks forward to a long weekend with Marine Day holiday on Mon (21 Jul). During the long weekend, Japan will head to the polls on Sun (20 Jul) for the **2025 Japanese House of Councillors (Upper House) election**. According to a Bloomberg report (citing multiple polls conducted by Japan's local media), the ruling Liberal Democratic Party (LDP)-Komeito coalition has lost steam and could miss its target of winning 50 seats in this election, with the LDP looking likely to win some 34 seats and Komeito looking likely to secure about 9. The potential loss of the Upper House majority would weaken PM Ishiba and his minority government's bargaining power amidst the on-going trade negotiations with the US.
2) **US Treasury Secretary Bessent** will be visiting World Expo 2025 in Osaka, Japan. He is likely to meet with Japanese leaders to further trade tariff discussions although the timing of the talks comes amidst the Upper House election and a holiday.
3) 788 US companies will be reporting their earnings in the week of 21-25 Jul of which 104 of them are listed in S&P 500. **Focus will be on two of the "Magnificent 7" technology companies** reporting on Thu (24 Jul).
4) **Fed Governors Cook and Waller** (both permanent FOMC voters) are the last senior Fed officials speaking on Fri (18 Jul) ahead of **the FOMC Blackout period that starts on Sat (19 Jul) till 01 Aug.** During the week, **Fed Reserve Chair Powell** is scheduled to give welcome remarks at a regulatory conference hosted by the Fed Reserve (22 Jul) and he is not expected to comment on monetary policy. Other speakers at the event include **Vice Chair for supervision Gov Bowman** and **Open AI CEO Altman**.
5) The **European Central Bank (ECB)** is the only G7 central bank with a monetary policy decision this week, on Thu (24 Jul, 8:15pm SGT followed by a press conference by ECB President Lagarde at 8:45pm SGT). Our economist, **Lee Sue Ann**, expects the ECB to pause at this monetary policy meeting, before resuming cutting rates with two more 25 bps reductions (in Sep and Oct). This will take the deposit rate to 1.50%, the main refinancing rate to 1.65% and the marginal lending facility to 1.90%. The view is largely on the back of downside risks to economic growth.
6) Ahead of the ECB decision, the central bank will release the **ECB bank lending survey** on Tue (22 Jul). And after the decision, the ECB will release the **Survey of Professional Forecasters** on Fri (25 Jul).
7) **Within the G7 central banks, Bank of Japan (BOJ) Deputy Governor Uchida** is the only G7 central banker scheduled to speak in a public event (23 Jul) this week other than Powell and Lagarde. (see Table on page 4)
8) G7 data focus will be on the **Jul prelim PMI manufacturing and services surveys for developed economies** on Thu (24 Jul).
9) Other than PMI, US data calendar will be relatively light this week before the more important 2Q GDP & Jul PCE coming up in the final week of Jul:
   - **Jun leading Index** (21 Jul, Bloomberg est -0.2% from -0.1% in May)
   - **Regional Fed manufacturing/business/services surveys for Jul** from Philadelphia (22 Jul), Richmond (22 Jul), Chicago (24 Jul) and Kansas City (24 and 25 Jul)
   - **US housing data including Jun existing home sales** (23 Jul, Bloomberg est -0.7% m/m, 4.0 mn units from +0.8%, 4.03 mn units in May), **Jun new home sales** (24 Jul, Bloomberg est 4.3% m/m, 650,000 units from -13.7%, 623,000 units in May)
   - **Initial jobless claims, week ending 19 Jul** (23 Jul). We expect claims to climb higher to 230k from 221k claims last week.
   - **Jun durable goods orders** (25 Jul, Bloomberg est -10.0% from +16.4% in May), **excluding transportation** (Bloomberg est 0.0% from 0.5% in May)
10) The economic data from Europe is also relatively light other than the PMIs and include:
    a. **UK house prices for Jul** (21 Jul)
    b. **UK public sector net borrowing for Jun** (22 Jul)
    c. **Jun retail sales for France** (22 Jul)
    d. **Prelim Jul consumer confidence for Eurozone** (23 Jul)
    e. **German GfK consumer confidence for Aug** (24 Jul) and **IFO expectations for Jul** (25 Jul)
    f. **Various Jul confidence surveys for France** (24 Jul) and **Italy** (25 Jul)
    g. **UK GfK consumer confidence for Jul** (25 Jul)
    h. **UK's Jun retail sales** (25 Jul)
11) Japan's data focus will be on prices in the later part of the week:
    a. **Tokyo's Jul CPI** (25 Jul, Bloomberg est 3.0% y/y from 3.1% in Jun), **CPI ex fresh food** (Bloomberg est 3.0% y/y from 3.1% in Jun) and **CPI ex fresh food, energy** (Bloomberg est 3.1% y/y same as Jun)
    b. **PPI services for Jun** (25 Jul, Bloomberg est 3.2% y/y from 3.3% in May)
12) **US President Trump** will speak at a conference titled "Winning the AI Race" on Wed (23 Jul) where he is likely to outline his priorities regarding artificial intelligence. Thereafter (25 Jul), Trump will visit Scotland for a private trip (i.e. golf) for a few days where he said he plans to meet with UK PM Starmer.

KEY DATA/EVENTS: ASIA & OCEANIA

Date		Data/Event	Mth	Prior
18 Jul	**MA**	**GDP YoY**	**2Q A**	**4.40%**
	MA	**Exports YoY**	**Jun**	**-1.10%**
	MA	**Imports YoY**	**Jun**	**6.60%**
	MA	**Trade Balance MYR**	**Jun**	**0.77b**
	TH	Gross International Reserves	11-Jul	--
	IN	Foreign Exchange Reserves	11-Jul	--
	PH	BoP Overall	Jun	-$298m
	TH	Customs Exports YoY	Jun	18.40%
	TH	Customs Imports YoY	Jun	18.00%
	TH	Customs Trade Balance	Jun	$1116m
21 Jul	**TH**	**Customs Exports YoY**	**Jun**	**18.40%**
	TH	**Customs Imports YoY**	**Jun**	**18.00%**
	TH	**Customs Trade Balance**	**Jun**	**$1116m**
	NZ	**CPI QoQ**	**2Q**	**0.90%**
	NZ	**CPI YoY**	**2Q**	**2.50%**
	NZ	**CPI Tradeable QoQ**	**2Q**	**0.80%**
	NZ	**CPI Non Tradeable QoQ**	**2Q**	**1.10%**
	SK	Exports 20 Days YoY	Jul	8.30%
	SK	Imports 20 Days YoY	Jul	5.30%
	CH	**1-Year Loan Prime Rate**	**21-Jul**	**3.00%**
	CH	**5-Year Loan Prime Rate**	**21-Jul**	**3.50%**
	HK	CPI Composite YoY	Jun	1.90%
	IN	Eight Infrastructure Industries	Jun	0.70%
22 Jul	SK	PPI YoY	Jun	0.30%
	NZ	Exports NZD	Jun	7.68b
	NZ	Imports NZD	Jun	6.44b
	NZ	Trade Balance NZD	Jun	1235m
	NZ	Trade Balance 12 Mth YTD NZD	Jun	-3790m
	AU	RBA Minutes of July Policy Meeting		
	MA	**CPI YoY**	**Jun**	**1.20%**
	MA	Foreign Reserves	15-Jul	$120.6b
	TA	**Export Orders YoY**	**Jun**	**18.50%**
	TA	Unemployment Rate	Jun	3.34%
	CH	FX Net Settlement - Clients CNY	Jun	124.9b

Date		Data/Event	Mth	Prior
23 Jul	SK	Consumer Confidence	Jul	108.7
	AU	Westpac Leading Index MoM	Jun	-0.06%
	SL	CBSL Overnight Policy Rate	23-Jul	7.75%
	SI	**CPI YoY**	**Jun**	**0.80%**
	SI	**CPI NSA MoM**	**Jun**	**0.70%**
	SI	**CPI Core YoY**	**Jun**	**0.60%**
	TA	**Industrial Production YoY**	**Jun**	**22.60%**
	SI	Automobile COE Open Bid Auction	23-Jul	
	TA	Money Supply M2 Daily Avg YoY	Jun	3.33%
24 Jul	**CH/EU**	**EU-China summit in Beijing,China**		
	SK	Composite Business Survey Manufacturing	Jul	94.4
	SK	Composite Business Survey Non-Manu	Jul	87.4
	AU	S&P Global Australia PMI Composite	Jul P	51.6
	AU	**S&P Global Australia PMI Mfg**	**Jul P**	**50.6**
	AU	**S&P Global Australia PMI Services**	**Jul P**	**51.8**
	SK	**GDP YoY**	**2Q A**	**0.00%**
	SK	**GDP SA QoQ**	**2Q A**	**-0.20%**
	CH	Swift Global Payments CNY	Jun	2.89%
	NZ	**RBNZ's Conway to Speak on Tariffs, Economy**		
	AU	**RBA's Bullock-Speech**		
	IN	**HSBC India PMI Mfg**	**Jul P**	**58.4**
	IN	**HSBC India PMI Services**	**Jul P**	**60.4**
	MU	Visitor Arrivals	Jun	3372k
	PH	Budget Balance PHP	Jun	-145.2b
	SK	Retail Sales YoY	Jun	7.00%
	SK	Department Store Sales YoY	Jun	2.30%
	SK	Discount Store Sales YoY	Jun	0.20%
25 Jul	**SI**	**URA Private Home Prices QoQ**	**2Q F**	**0.50%**
	SI	**Industrial Production SA MoM**	**Jun**	**-0.40%**
	SI	**Industrial Production YoY**	**Jun**	**3.90%**
	TH	Gross International Reserves	18-Jul	--
	IN	Foreign Exchange Reserves	18-Jul	--

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KEY DATA/EVENTS: US AND DEVELOPED ECONOMIES

Date		Data/Event	Mth	Prior
18 Jul	JN	Natl CPI YoY (ex fresh food= 3.7%)	Jun	3.50%
	JN	Natl CPI Ex Fresh Food, Energy YoY	Jun	3.30%
	GE	PPI MoM (YoY= -1.2%)	Jun	-0.20%
	EC	ECB Current Account SA (NSA= EUR 359m)	May	19.8b
	EC	Construction O/P MoM (YoY= 3.0%)	May	1.70%
	US	Housing Starts (MoM= -9.8%)	Jun	1256k
	US	Building Permits (MoM = -2.0%)	Jun P	1394k
	US	U. of Mich. Sentiment	Jul P	60.7
	US	U. of Mich. 1 Yr Inflation (5-10 Inf= 4.0%)	Jul P	5.00%
19 Jul	US	Fed's External Communications Blackout (19 Jul - 01 Aug)		
	US	US Treasury Secretary Bessent to visit World Expo 2025 at Osaka.		
20 Jul	JN	2025 Japanese House of Councillors (Upper House) election		
21 Jul	JN	Japan celebrates Marine Day holiday		
	UK	Rightmove House Prices MoM (YoY= 0.8%)	Jul	-0.30%
	CA	Industrial Product Price MoM	Jun	-0.50%
	US	Leading Index	Jun	-0.10%
	UK	UK PM Starmer to appear before the parliament's liaison committee.		
22 Jul	UK	Public Finances (PSNCR)	Jun	20.9b
	UK	Central Government NCR	Jun	24.1b
	UK	Public Sector Net Borrowing	Jun	17.7b
	UK	PSNB ex Banking Groups	Jun	17.7b
	EC	ECB Bank Lending Survey		
	US	Philadelphia Fed Non-Manufacturing Activity	Jul	-25
	US	Fed's Powell Gives Welcome Remarks at Regulatory Conference. Vice Chair for supervision Gov Bowman and OPEN AI CEO Altman will also speak.		
	US	Richmond Fed Manufact. Index	Jul	-7
	US	Richmond Fed Business Conditions	Jul	-16
	FR	Retail Sales SA YoY	Jun	0.20%
23 Jul	JN	BOJ Deputy Governor Uchida Speech in Kochi		
	JN	Machine Tool Orders YoY	Jun F	-0.50%
	US	MBA Mortgage Applications	18-Jul	-10.00%
	EC	Consumer Confidence	Jul P	-15.3
	US	Existing Home Sales (MoM= 0.8%)	Jun	4.03m
	US	President Trump to speak at "Winning the AI Race" event		
24 Jul	EC	ECB Deposit Facility Rate	24-Jul	2.00%
	EC	ECB Main Refinancing Rate	24-Jul	2.15%
	EC	ECB Marginal Lending Facility	24-Jul	2.40%
	EC	ECB President Christine Lagarde Holds Press Conference		
	CA	Retail Sales MoM (Ex-auto= -0.3%)	May	0.30%

Date		Data/Event	Mth	Prior
24 Jul	US	Chicago Fed Nat Activity Index	Jun	-0.28
	US	Initial Jobless Claims	19-Jul	221k
	US	Continuing Claims	12-Jul	1956k
	EC	ECB President Christine Lagarde Holds Press Conference		
	US	S&P Global US Manufacturing PMI	Jul P	52.9
	US	S&P Global US Services PMI	Jul P	52.9
	US	S&P Global US Composite PMI	Jul P	52.9
	US	New Home Sales (MoM= -13.7%)	Jun	623k
	US	Kansas City Fed Manf. Activity	Jul	-2
	GE	Import Price Index MoM (YoY= -1.1%)	Jun	-0.70%
	US	Building Permits	Jun F	--
	US	Building Permits MoM	Jun F	--
	JN	S&P Global Japan PMI Mfg	Jul P	50.1
	JN	S&P Global Japan PMI Services	Jul P	51.7
	GE	GfK Consumer Confidence	Aug	-20.3
	FR	Business Confidence	Jul	96
	FR	HCOB France Manufacturing PMI	Jul P	48.1
	FR	HCOB France Services PMI	Jul P	49.6
	GE	HCOB Germany Manufacturing PMI	Jul P	49
	GE	HCOB Germany Services PMI	Jul P	49.7
	EC	HCOB Eurozone Manufacturing PMI	Jul P	49.5
	EC	HCOB Eurozone Services PMI	Jul P	50.5
	EC	HCOB Eurozone Composite PMI	Jul P	50.6
	UK	S&P Global UK Manufacturing PMI	Jul P	47.7
	UK	S&P Global UK Services PMI	Jul P	52.8
	UK	S&P Global UK Composite PMI	Jul P	52
	UK	CBI Trends Total Orders (Selling Px=19)	Jul	-33
	UK	CBI Business Optimism	Jul	-33
25 Jul	JN	Tokyo CPI YoY	Jul	3.10%
	JN	Tokyo CPI Ex-Fresh Food YoY	Jul	3.10%
	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	Jul	3.10%
	JN	PPI Services YoY	Jun	3.30%
	JN	Leading Index (coincident=115.9)	May F	105.3
	JN	Coincident Index	May F	115.9
	JN	Nationwide Dept Sales YoY	Jun	-7.00%
	UK	Retail Sales Ex Auto Fuel MoM (YoY= -1.3%)	Jun	-2.80%
	UK	Retail Sales Inc Auto Fuel MoM (YoY= -1.3%)	Jun	-2.70%
	FR	Consumer Confidence	Jul	88
	GE	IFO Business Climate	Jul	88.4
	GE	IFO Current Assessment	Jul	86.2
	GE	IFO Expectations	Jul	90.7
	EC	ECB Survey of Professional Forecasters		
	IT	Consumer Confidence Index	Jul	96.1
	EC	M3 Money Supply YoY	Jun	3.90%
	RU	Key Rate	25-Jul	20.00%
	US	Durable Goods Orders	Jun P	16.40%
	US	Durables Ex Transportation	Jun P	0.50%
	US	Cap Goods Orders Nondef Ex Air	Jun P	1.70%
	US	Cap Goods Ship Nondef Ex Air	Jun P	0.40%
	US	Kansas City Fed Services Activity	Jul	3

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