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Weekly Outlook
16 – 20 November 2026

SINGAPORE
No key data releases in a holiday shortened week

1) The key data release will be the **Oct non-oil domestic exports (NODX)** on Tue (17 Nov 8:30am SGT, Bloomberg est 45.1% y/y, UOB est 37.7% y/y, from 68.4% y/y in Sep).
2) Attention will be on the annual **Singapore Fintech Festival (SFF 2026)** (18-20 Nov). Mr Gan Kim Yong, Deputy Prime Minister, Minister for Trade and Industry, will be delivering the ministerial keynote address and participation at a fireside chat on 18 Nov (10 am SGT). The event will also feature several prominent speakers including the former and current central bank heads of Singapore, ECB governing council members Escriva, Nagel and Cipollone, and Danish Central Bank Governor Ulrik Nødgaard. UOB Group CFO Leong Yung Chee will participate at a Technology Rewiring panel: From Intelligence to Action: The New Architecture of Competitive Advantage, on 19 Nov (10:50am SGT).

KEY ASIA-PACIFIC ECONOMIES
ASEAN Summit in Manila, APEC Leaders' Meeting in Shenzhen with the possibility of a China-US-Russia trilateral meeting on the sidelines, Chinese Oct data

1) International events take centrestage in Asia this week:
   - The **49th ASEAN Summit** takes place in Manila, Philippines (15-17 Nov). US President Trump is expected to attend.
   - **APEC Economic Leaders' Meeting** begins in Shenzhen, China (18-19 Nov). The leaders of US, China and Russia may potentially hold a trilateral meeting at the sidelines.
2) The 31st United Nations (UN) Climate Change Conference (**COP31**) in Antalya, Türkiye and will conclude on 20 Nov.
3) There is one major monetary policy decision from ASEAN and PBOC's LPR fixing for the week of 16-20 Nov:
   a) **Bank Indonesia (BI) on Wed** (18 Nov, 3:20pm SGT). According to the Bloomberg poll (as of 13 Nov), the decision is evenly balanced as 4 of the 8 analysts surveyed expect BI to keep the 7-day Reverse Repo policy rate unchanged at 5.75% while the remaining 4 analysts expect a 25bps hike to 6.00%. Our economist, **Enrico Tanuwidjaja**, is expecting BI to deliver a 25bps rate hike at its Nov meeting, despite keeping the BI Rate unchanged in Oct. While BI opted for a targeted tightening measure by raising the Deposit Facility Rate by 25bps, persistent pressure on the rupiah, ongoing capital outflow risks, and elevated global financial market uncertainty suggest that a conventional policy rate hike may still be required. In addition, upside inflation risks from higher energy prices, adverse weather effects on food supply, and rising agricultural input costs strengthen the case for further policy normalization.
   b) **China's Loan Prime Rate (LPR)** fixings on Fri (20 Nov, 9am SGT). According to Bloomberg poll of 8 analysts (as of 13 Nov), it is a unanimous expectation for both fixing rates to be kept unchanged (1Y: 3.00%; 5Y: 3.50%). Our economist, **Ho Woei Chen**, is also with the majority, as she notes despite the weak Oct CPI inflation, we believe the likelihood of a near-term policy rate cut is low following enhancements to the short-term interest rate management framework as well as the rollout of mortgage support measures and targeted credit easing in late Sep. Fiscal policy support will be the near-term focus to stabilise growth.
4) The **Reserve Bank of Australia (RBA)** will release the Nov policy meeting minutes on Tue (17 Nov) while RBA Governor Bullock will participate in a panel discussion at the ASIC Annual forum in Sydney, ahead of the minutes release. **Reserve Bank of New Zealand (RBNZ)** will release its Financial Stability Report on Tue (4am SGT) while RBN Governor Breman and chief economist Conway will speak about the economy on Thu (19 Nov).
5) **Rest of China's Oct data**:
   - **Oct M2 money supply** (13-15 Nov, Bloomberg est 7.2% y/y, same as in Sep), **Oct New Yuan loans** (Bloomberg est CNY 11.6 trn from CNY 11.52 trn in Sep) and **aggregate financing** (Bloomberg est CNY 28.9 trn from CNY 27.46 trn in Sep)
   - **Oct new home** (16 Nov, Sep: -0.14% m/m) **and used home prices** (14 Nov, Sep: -0.26% m/m)
   - **China's Oct industrial production** (**IP**) (16 Nov, Bloomberg est: 5.3% y/y from 5.5% in Sep)
   - **Oct retail sales** (16 Nov, Bloomberg est 0.8% y/y from 1.1% in Sep)
   - **Oct surveyed jobless rate** (16 Nov, Bloomberg est 5.2% unchanged from Sep)
   - **Oct fixed assets (excluding rural) YTD** (16 Nov, Bloomberg est -7.0% y/y YTD from -7.2% in Sep), and **property investment** (16 Nov, Bloomberg est -21.0% y/y YTD from -20.6% in Sep)
6) Key Asian-Pacific data will include:
   - **Thailand's 3Q26 GDP** (16 Nov, Bloomberg est 0.8% q/q SA, 3.1% y/y, UOB est 1.8% y/y from -0.2% q/q, 1.9% y/y in 2Q).
   - **Malaysia's final 3Q26 GDP** on Wed (18 Nov, Bloomberg est 5.3% y/y, UOB est 5.5% y/y from adv est. 5.3%, 6.0% in 2Q)
   - **Taiwan** will release **Oct export orders** (20 Nov, Bloomberg est. 62.9% y/y from 62.4% in Sep)

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- **Oct trade data from**
  - **India** (17 Nov, Bloomberg est trade deficit at US$ 30 bn from deficit of US$ 32.145 bn in Sep),
  - **Thailand** (18 Nov, Bloomberg est exports at 4.0-8.1% y/y, from 19.0% in Sep, imports at 7.1-12.0% y/y, from 17.2% in Sep, trade surplus at US$ 12-13 bn, from US$ 12.75 bn in Sep),
  - **Malaysia** (20 Nov, UOB est: exports at +46.0% y/y, from +54.5% in Sep; Imports at +42.0% y/y, from +52.7% in Sep; Trade Balance at +MYR35.3bn, from +MYR33.7bn in Sep).
- **Australia's 3Q wage price index** (18 Nov, Bloomberg est 1% q/q, 3.4% y/y from 0.8% q/q, 3.2% y/y in 2Q)
- **Malaysia's 3Q current account** (18 Nov, Bloomberg est. MYR 10.4-14.3bn, UOB est MYR 20bn, from MYR 10.8bn in 2Q)
- **Malaysia's Oct CPI** (19 Nov, Bloomberg & UOB est 2.0% y/y, from 1.8% y/y in Sep).
- **Australia Oct employment report** (19 Nov, Bloomberg est. unemployment rate at 4.7% same as in Sep, employment change at +20,000 from -39,300 in Sep).

US AND DEVELOPED ECONOMIES

FOMC minutes, Japan's 3Q GDP, Oct CPI from Canada, UK & Japan, Warsh speaks, US retail sales & housing

1) There are 468 US-listed companies reporting in the week of 16-20 Nov (down from more than 1,415 in the previous week), the number of S&P 500 companies reporting at just 16, but the overwhelming focus will be on a leading AI chipmaker (18 Nov, the last of the Mag7) who recently saw its CEO ousted and several big-box retailers.
2) There is again no G7 monetary policy decision this week, and attention will be on the Fed Reserve's **Oct FOMC meeting minutes** (19 Nov, 3am SGT) and attention will be on the G7 central bank officials speaking at various platforms (see Table on page 4) especially **FOMC Chairman Warsh** who will give the opening remarks at the Productivity and Jobs Task Force Conference Federal Reserve Bank of San Francisco, and moderate two panels and participate in a fireside chat with Q&A (17 Nov, 1am SGT):
   - Several FOMC voters will speak at various events including **New York Fed President Williams** (16, 17 and 18 Nov) **Fed Governors Waller** (17 and 19 Nov), **Barr** (16, 18 and 19 Nov) and **Cook** (20 Nov), **Cleveland Fed President Hammack** (17 and 19 Nov), **Minneapolis Fed President Kashkari** (18 Nov), **Philadelphia Fed President Paulson** (19 Nov), as well as non-voters **St Louis Fed Musalem** (17 Nov), **Chicago Fed Goolsbee** (19 Nov), and **Richmond Fed Barkin** (19 Nov).
   - There will be several **European Central Bank (ECB) governing council members** speaking across the week including **Cipollone**, **Escriva** and **Nagel** speaking at Singapore Fintech Festival (18-20 Nov).
   - **Bank of England (BOE) Governor Bailey** will deliver a speech London on Wed (18 Nov) while **MPM member Dhingra** will speak in Oslo on Thu (19 Nov).
   - **Bank of Japan (BOJ) Board member Takata** will speak in Tokushima on Mon (16 Nov)
3) The US data calendar will focus on the latest retail sales and housing data:
   - **US Empire Manufacturing for Nov** (15 Nov, Bloomberg est 5.8 from 10.7 in Oct)
   - **US ADP Weekly Employment preliminary estimate** (18 Nov).
   - **US Oct advance retail sales** (17 Nov, Bloomberg est 0.2% m/m from 0.8% in Sep, **control group** est. 0.4% from 0.1%)
   - US Oct import price index (17 Nov, Bloomberg est. 0.7% m/m from 1.1% in Sep), and **export price index** (est. 0.4-1.1% m/m from 2.2% in Sep, BLS will not publish Oct 2026 y/y import and export prices data)
   - **US Oct Industrial production** (17 Nov, Bloomberg est. 0.1% m/m from 0.7% in Sep, Cap utilization est. 76.8% from 76.9%)
   - **US housing data** including NAHB Nov housing market index (17 Nov, Bloomberg est. 29 same as Oct), Oct housing starts (18 Nov, Bloomberg est. 4.4% m/m, 1.24 mn units from -5.2%, 1.221 mn units in Sep), Oct building permits (18 Nov, Bloomberg est. -1.6% m/m, 1.378 mn units from -0.4%, 1.398 mn units in Sep), and Oct pending home sales (18 Nov).
   - **Initial jobless claims** (19 Nov, Bloomberg est. 197,000, from the 200,000 recorded in prior week)
   - **US Oct leading index** (19 Nov, Bloomberg est. 0.0% same as Sep)
   - **Final US University Michigan consumer confidence survey for Nov** (20 Nov, Bloomberg est 53.3, from prelim est 51.0).
4) **Japan will release its prelim 3Q GDP** (16 Nov, Bloomberg est: 0.2% q/q SAAR, UOB est. 0.0% from +1.4% in 2Q)
5) **Oct CPI data from key G7 economies**:
   - **Canada** (16 Nov, Bloomberg est headline CPI at 0.3% m/m, 3.2% y/y from 0.1% m/m, 3.1% y/y in Sep, Core-median at 2.0% y/y from 1.9% in Sep).
   - **UK** (18 Nov, Bloomberg est, headline CPI at 0.4% m/m, 3.5% y/y same as in Sep, core CPI at 2.7% y/y from 2.8% in Sep, services CPI at 3.7 same as in Sep)
   - **Eurozone (final)** (18 Nov, Bloomberg est headline at 4.0% y/y same as prelim, core at 2.5% y/y as same as prelim)
   - **Japan** (20 Nov, Bloomberg est headline CPI at 2.5% y/y, UOB est 2.4% y/y from 2.1% in Sep, CPI ex-food at 2.3% y/y, UOB est 2.2% y/y from 2.1% in Sep, CPI ex-food and energy at 2.3% y/y, UOB est 2.2% y/y from 2.4% in Sep).
6) **The notable G7 data includes:**
   - **Eurozone Sep industrial production** (16 Nov, Bloomberg est. 0.9% m/m, 0.4% y/y from -0.5% m/m, -1.1% y/y in Aug)
   - **Japan's Oct trade data** (18 Nov, Bloomberg est: exports at 19.8% y/y from 16.5% y/y in Sep, imports 25.8% y/y from 18.5% in Sep, trade deficit est -JPY 1083.0bn from -JPY 556.5bn in Sep)
   - **Japan's Sep core machine orders** (19 Nov, Bloomberg est 1.7% m/m, 15.6% y/y from 5.2 m/m, 18.6% y/y in Aug)
   - **Eurozone prelim Nov consumer confidence** (20 Nov, Bloomberg est -18.2 from -17.9 in Oct)
   - **UK prelim GfK Nov consumer confidence** (20 Nov, Bloomberg est -22 from -24 in Oct)
   - **UK Oct retail sales including auto fuel** (20 Nov, Bloomberg est -0.1% m/m, 1.7% y/y from -0.4%, 0.8% y/y in Sep)

KEY DATA/EVENTS: ASIA & OCEANIA

Date		Data/Event	Mth	Prior
13 Nov	CH	New Yuan Loans CNY YTD	Oct	11520.0b
	CH	Aggregate Financing CNY YTD	Oct	27460.0b
	CH	Money Supply M2 YoY	Oct	7.20%
	SK	Export Price Index MoM	Oct	-0.80%
	SK	Export Price Index YoY	Oct	40.90%
	SK	Import Price Index MoM	Oct	1.70%
	SK	Import Price Index YoY	Oct	17.60%
	HK	GDP YoY	3Q F	5.20%
	HK	GDP SA QoQ	3Q F	1.90%
	IN	Trade Balance	Oct	-$30210m
	IN	Exports YoY	Oct	23.00%
	IN	Imports YoY	Oct	8.00%
15 Nov	Asia	The 49th ASEAN Summit takes place in Manila, Philippines. US President Trump to attend.		
16 Nov	CH	FDI YTD YoY CNY	Oct	-4.30%
	IN	Current Account	Sep	-$5.2b
	NZ	Performance Services Index	Oct	50.9
	CH	New Home Prices MoM	Oct	-0.14%
	CH	Used Home Prices MoM	Oct	-0.26%
	CH	Retail Sales YoY	Oct	1.10%
	CH	Retail Sales YTD YoY	Oct	1.10%
	CH	Industrial Production YoY	Oct	5.50%
	CH	Industrial Production YTD YoY	Oct	5.30%
	CH	Fixed Assets Ex Rural YTD YoY	Oct	-7.20%
	CH	Surveyed Jobless Rate	Oct	5.20%
	CH	Property Investment YTD YoY	Oct	-20.60%
	CH	Residential Property Sales YTD YoY	Oct	-13.70%
	TH	GDP SA QoQ	3Q	-0.20%
	TH	GDP YoY	3Q	1.90%
	ID	External Debt	Sep	$459.3b
	IN	Output PPI YoY	Oct	11.39%
	IN	Wholesale Prices YoY	Oct	11.39%
	IN	Unemployment Rate	Oct	5.00%
	CH	FX Net Settlement - Clients CNY	Oct	425.6b
	PH	Overseas Cash Remittances YoY	Sep	1.90%
	PH	Overseas Workers Cash Remittances	Sep	$3035m
17 Nov	NZ	RBNZ Publishes Financial Stability Report		
	APEC	APEC CEO summit (17-18 Nov)		
	NZ	Food Prices MoM	Oct	0.00%
	AU	RBA's Bullock-Panel		
	AU	RBA Minutes of Nov. Policy Meeting		

Date		Data/Event	Mth	Prior
17 Nov	SI	Electronic Exports YoY	Oct	107.60%
	SI	Non-oil Domestic Exports YoY	Oct	68.40%
	NZ	2Yr Inflation Expectation	4Q	2.34%
	NZ	Non Resident Bond Holdings	Oct	59.30%
	HK	Unemployment Rate 3Mths	Oct	3.90%
18 Nov	APEC	APEC Economic Leaders' meeting begins in Shenzhen, China (18-19 Nov). US, China and Russia to potentially hold a trilateral meeting at the sidelines.	3Q	2.90%
	NZ	PPI Output QoQ (PPI Input = 2.9%)	3Q	1.60%
	AU	Wage Price Index YoY (QoQ = 0.8%)	3Q	3.20%
	SK	South Korea Household Credit	3Q	KR2019.8t
	MA	GDP SA QoQ	3Q	2.50%
	MA	GDP YoY	3Q F	5.30%
	MA	BoP Current Account Balance MYR	3Q	10.8b
	ID	BI-Rate	18-Nov	5.75%
	SI	Automobile COE Open Bid Auction	18-Nov	132334
19 Nov	NZ	RBNZ Governor Breman Speaks on Economy		
	NZ	RBNZ Chief Economist Conway Speaks on Economy		
	NZ	Exports NZD	Oct	6.47b
	NZ	Imports NZD	Oct	8.44b
	NZ	Trade Balance NZD (YTD 12M= -NZD 6175m)	Oct	-1971m
	AU	Employment Change	Oct	-39.3k
	AU	Unemployment Rate	Oct	4.70%
	AU	Full Time Employment Change	Oct	34.4k
	AU	Part Time Employment Change	Oct	-73.7k
	AU	Participation Rate	Oct	66.80%
	CH	Swift Global Payments CNY	Oct	3.33%
	NZ	RBNZ Chief Economist Conway Speaks on Economy		
	SK	Short-Term External Debt	3Q	$198.5b
	MA	CPI YoY	Oct	1.80%
	PH	BoP Overall	Oct	-$3144m
20 Nov	SK	PPI YoY	Oct	7.70%
	AU	RBA MPB's Fry-McKibbin-Appearance		
	CH	1-Year Loan Prime Rate	20-Nov	3.00%
	CH	5-Year Loan Prime Rate	20-Nov	3.50%
	SL	CBSL Overnight Policy Rate	20-Nov	8.75%
	ID	BoP Current Account Balance	3Q	-$12487m
	MA	Exports YoY (Imports YoY= 52.7%)	Oct	54.50%
	MA	Trade Balance MYR	Oct	33.72b
	MA	Foreign Reserves	13-Nov	$132.6b
	TH	Gross International Reserves	13-Nov	--
	TH	Forward Contracts	13-Nov	--
	TA	Export Orders YoY	Oct	62.40%
	TA	BoP Current Account Balance	3Q	$58490m
	HK	CPI Composite YoY	Oct	1.90%
	IN	Foreign Exchange Reserves	13-Nov	--

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KEY DATA/EVENTS: US AND DEVELOPED ECONOMIES

Date		Data/Event	Mth	Prior
13 Nov	EC	ECB's Simkus, Schnabel Speak in Vilnius		
	EC	GDP SA YoY (SA qoQQ= 0.4%)	3Q S	1.30%
	EC	ECB's Zigman Speaks in Budapest		
	EC	GDP SA YoY (SA qoQQ= 0.4%)	3Q S	1.30%
16 Nov	JN	GDP Annualized SA QoQ (SA QoQ= 0.4%)	3Q P	1.40%
	JN	GDP Private Consumption QoQ (biz spending = -0.9%)	3Q P	0.00%
	UK	Rightmove House Px YoY (MoM= 1.0%)	Nov	-0.10%
	JN	Ind Production YoY (MoM= -4.2%, Cap utilization MoM= -4.2%)	Sep F	1.90%
	EC	ECB's Vujcic Speaks at Euro Finance Week in Frankfurt		
	IT	General Government Debt	Sep	3200.8b
	EC	Ind Production WDA YoY (SA MoM= -0.5%)	Sep	-1.10%
	US	Empire Manufacturing	Nov	25.5
	CA	CPI YoY (MoM NSA= 0.1%, core YoY= 3.1%)	Oct	3.10%
	CA	CPI Core- Median YoY%	Oct	1.90%
	US	NY Fed President Williams gives opening remarks at the NY Fed's 2026 FX Market Structure Conference		
	EC	ECB's Kocher, Kazimir, Zigman Speak in Frankfurt		
	JN	BOJ Board Member Takata Speaks in Tokushima		
	JN	Nationwide Dept Sales YoY	Oct	4.20%
	US	Fed Chairman Kevin Warsh gives opening remarks at the Productivity and Jobs Task Force Conference Federal Reserve Bank of San Francisco, and moderate two panels and participate in a fireside chat. Q&A is scheduled.		
	EC	ECB's Stournaras Speaks at `2026 Money and Banking Conference'		
17 Nov	JN	Tertiary Industry Index MoM	Sep	-0.10%
	UK	Average Weekly Earnings 3M/YoY	Sep	3.70%
	UK	ILO Unemployment Rate 3Mths	Sep	4.70%
	UK	Employment Change 3M/3M	Sep	102k
	UK	Jobless Claims Change (Claimant count rate= 4.4%)	Oct	30.3k
	IT	CPI EU Harmonized YoY (MoM= 1.2%)	Oct F	5.60%
	GE	ZEW Survey Expectations (current= -35.9)	Nov	28.1
	EC	ZEW Survey Expectations	Nov	18.5
	US	Fed's Musalem Speaks at Banco Central de la República...		
	US	ADP Weekly Employment Change	31-Oct	19.750k
	US	New York Fed Services Business Activity	Nov	-20.7
	US	Retail Sales Advance MoM (ex auto= 0.9%)	Oct	0.80%
	US	Retail Sales Control Group	Oct	0.10%
	US	BLS Won't Publish Oct. 2026 YoY Import/Export Prices Data		
	US	Import Price Index MoM (ex-petrol= 0.8%)	Oct	1.10%
	US	Export Price Index MoM	Oct	2.20%
	US	Industrial Production MoM (cap utilization= 76.9%)	Oct	0.70%

Date		Data/Event	Mth	Prior
17 Nov	US	Fed's Hammack Speaks at Brookings Institution		
	US	Business Inventories	Sep	0.40%
	US	NAHB Housing Market Index	Nov	29
18 Nov	JN	Trade Balance (Adjusted= -JPY 704.0b)	Oct	-¥556.5b
	JN	Exports YoY (Imports= 18.5%)	Oct	16.50%
	UK	CPI YoY (MoM= 0.4%, core YoY= 2.8%)	Oct	3.50%
	UK	CPI Services YoY	Oct	3.70%
	UK	RPI YoY (MoM= 0.1%)	Oct	3.90%
	UK	PPI Output NSA YoY (MoM= 0.8%)	Oct	4.60%
	UK	PPI Input NSA YoY (MoM= 1.5%)	Oct	8.30%
	UK	BOE's Bailey Speaks in Fireside Chat in Seoul (pre-recorded)		
	UK	House Price Index YoY	Sep	0.90%
	EC	CPI YoY (MoM= 0.4%, core YoY= 2.5%)	Oct F	4.00%
	US	MBA Mortgage Applications	13-Nov	6.20%
	US	Housing Starts (MoM = -5.2%)	Oct	1221k
	US	Building Permits (MoM = -0.4%)	Oct P	1398k
	UK	BOE's Bailey Delivers Speech in London		
	US	Pending Home Sales NSA YoY (MoM= -7.3%)	Oct	-12.60%
	US	FOMC Meeting Minutes	28-Oct	--
	US	Fed's Williams Delivers Remarks at a NY Fed event		
	US	Total Net TIC Flows (LT= US$279.2b)	Sep	$199.8b
19 Nov	JN	Core Machine Orders YoY (MoM= 5.2%)	Sep	18.60%
	EC	ECB Current Account SA	Sep	8.7b
	EC	Construction O/P YoY (MoM= 1.8%)	Sep	1.40%
	EC	Labour Costs YoY	3Q P	3.10%
	UK	CBI Trends Total Orders (Selling Px= 24)	Nov	-32
	UK	BOE's Dhingra Speaks in Oslo		
	EC	ECB's Lagarde Speaks on Financial Literacy		
	US	Philadelphia Fed Business Outlook	Nov	20.9
	US	Initial Jobless Claims	14-Nov	--
	US	Continuing Claims	7-Nov	--
	US	Fed's Hammack Delivers Opening Remarks		
	US	Leading Index	Oct	0.00%
	US	Kansas City Fed Manf. Activity	Nov	11
	US	Fed's Goolsbee Speaks at Economic Club of Indiana Luncheon		
	US	Fed's Paulson Speaks at Money Marketeers		
20 Nov	JN	Natl CPI YoY (ex-food= 2.1%)	Oct	2.10%
	JN	Natl CPI Ex Fresh Food, Energy YoY	Oct	2.40%
	UK	GfK Consumer Confidence	Nov	-24
	EC	ECB's Cipollone Speaks in Singapore		
	UK	Public Sector Net Borrowing	Oct	24.5b
	GE	PPI YoY (MoM= 1.9%)	Oct	6.70%
	UK	Retail Sales Inc Auto Fuel YoY (MoM= -0.4%)	Oct	0.80%
	UK	Retail Sales Ex Auto Fuel YoY (MoM= -0.7%)	Oct	0.80%
	EC	ECB's Nagel Speaks at Euro Finance Week in Frankfurt		
	EC	Consumer Confidence	Nov P	-17.9
	US	U. of Mich. Sentiment	Nov F	51
	US	Kansas City Fed Services Activity	Nov	10

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