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Steady Keel in Choppy Seas

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Limited Impact from Gulf War Shocks

We forecast GDP growth at +4.6% in 2026, well above MTI's 2%-4% range, and +3.1% in 2027. Impact from the Gulf War on both growth and inflation has been limited. GDP growth was upgraded despite the Gulf War, after the strong GDP growth of +6% in 1Q. Two powerful structural tailwinds — the global AI capex and construction boom — are cushioning the headwinds from higher energy prices and Gulf-related supply disruptions.

The Gulf War has impacted petroleum, petrochemical and land transport activities, but these sectors combined account for a small 2.1% of nominal GDP. Diversified energy sources, reserve inventories, and GasCo's forward LNG procurement have cushioned energy shocks. Some industries are benefiting from the diversion of demand, including marine shipping, aviation, transport engineering and finance. The financial sector has seen safe-haven flows for both foreign currency and Singdollar deposits, supporting loan growth and banking liquidity. We forecast the 3-month SORA to end the year at 1%, premised on the Fed remaining on hold.

Global AI Capex & Construction Boom Intact

The AI capex boom remains the dominant growth driver. Mega US hyperscalers are planning to increase capex by +77% in 2H 2026, raising demand for memory chips, servers and AI infrastructure components. Singapore's manufacturing output climbed +13% YoY in May, led by a +36% jump in electronics. We forecast Singapore's non-oil domestic exports growing at +15% in 2026, far higher than the official 2%-4% forecast. Major investments from Micron and Applied Materials are deepening Singapore's role in the global AI supply chain.

The construction boom remains intact. We raised our construction growth forecast to +7% in 2026 (up from +6%) after strong 1Q growth of +11.8%. A robust pipeline of civil engineering megaprojects including Changi Terminal 5, Tuas Megaport, the North-South Corridor and Jurong Island expansion, alongside newly announced works at Changi Terminal 3 and Marina South will sustain growth to the end of the decade. Government cost-sharing schemes are providing relief to cushion rising bitumen and diesel costs. The governments retains ample fiscal dry powder if more support is required.

MAS to Hold as Inflation Tame

We expect the MAS to maintain the current modest S$NEER appreciation stance for the rest of 2026 and 2027. Inflation has come in lower than expected despite Gulf War shocks. We forecast core and headline inflation averaging 1.7% in 2026 and 1.6% in 2027, at the lower end of MAS 1.5-2.5% range. Core inflation is unlikely to breach the top of the MAS forecast upper bound, given a strengthening Singapore dollar, softening labor market and sharp drop in energy prices. Our FX team forecasts the SGD to be stable against the USD at 1.285 in end-2026, similar to end-2025 levels.

Wildcards: Short US-Iran Truce, Aggressive Fed Tightening

A short-lived US-Iran truce if negotiations fail could restart the Gulf War and disrupt energy supplies. High US inflation could trigger aggressive Fed tightening which could translate into higher Singapore interest rates.

SEE PAGE 15 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

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Singapore: Steady Keel in Choppy Seas

Limited Impact from Gulf War Shocks

We forecast GDP growth remaining resilient at +4.6% in 2026, well above MTI's 1% to 3% range, and +3.1% in 2027 (vs. +5% in 2025). Impact from the Gulf War on both growth and inflation has been limited. GDP growth was upgraded despite the Gulf War, after the strong GDP growth of +6% in 1Q. MTI will likely upgrade its full-year forecast to 3%-5% (from 2%-4%) when final 2Q GDP data is released in August.

Two powerful structural tailwinds — the global AI capex and construction boom — are cushioning the headwinds from higher energy prices and Gulf-related supply disruptions (see *Singapore Economics Year Ahead 2026: Riding on AI, Low Rates and Construction Boom*, 9 Dec 2025). Gulf war shocks are easing with the US-Iran interim peace deal. The sharp fall in global energy prices and gradual recovery of Hormuz shipping traffic is positive for energy-dependent industries.

Table 1: Singapore - Key Macroeconomic Indicators, 2026-2027 Forecasts

	2023	2024	2025	2026F	2027F
GDP Growth (average %)	1.5	5.3	5.0	4.6	3.1
Headline CPI (average %)	4.8	2.4	0.9	1.7	1.6
Core CPI (average %)	4.2	2.7	0.7	1.7	1.6
3M SORA (year-end %)	3.71	3.07	1.19	1.00	1.00
10Y Bond Yield (year-end %)	2.69	2.85	2.11	2.00	1.90
USD/SGD (year-end)	1.32	1.37	1.285	1.285	1.26

Source: CEIC, Maybank IBG Research

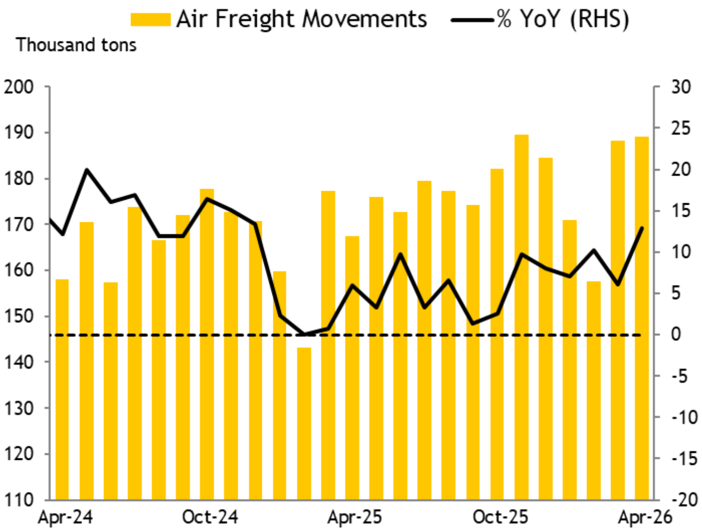
Cost pressures and input supply disruptions from the Gulf war have been mostly concentrated in the petroleum (1.1% of GDP), petrochemicals (0.5% of GDP) and land transport (0.5% of GDP) industries, but their combined share of the economy is relatively small at 2.1% of GDP. Sharp output contractions were seen in petrochemicals (-41.6%) and petroleum (-29.7%) in April, due to disruptions in crude oil-based feedstock supply.

Singapore's energy sources are well-diversified with reserve buffers, mitigating supply disruption risks in a prolonged conflict and Hormuz Strait blockade. GasCo, the government-owned centralized procurer of natural gas for the power sector, announced in May that it had secured enough LNG to replace disrupted supplies from Qatar through the end of 2026. The Energy Market Authority noted that gas imports from Qatar made up less than 10% of total gas demand before the conflict. Around 95% of Singapore's electricity is generated using natural gas.

Several industries, including marine shipping, aviation and finance are being cushioned by diversion of demand from the Gulf region and other spillover effects.

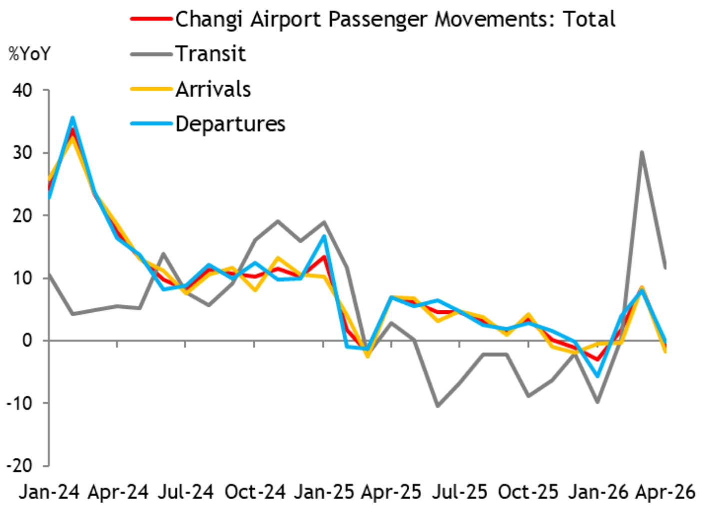
Long-haul flights that previously transited through Gulf hubs like Dubai or Doha are being diverted through Singapore and other Southeast Asian air hubs. Singapore Airlines is progressively increasing flight frequencies to UK and Germany from July, and will launch a new five-time weekly service to Madrid via Barcelona in October.

Fig 1: Air Cargo Rose +12.9% in April to 5-Month High of 189k Tons in April



Source: Maybank IBG Research

Fig 2: Air Passenger Movements Fell -0.9% in April, as Both Arrivals (-1.7%) and Departures (-0.2%) Declined

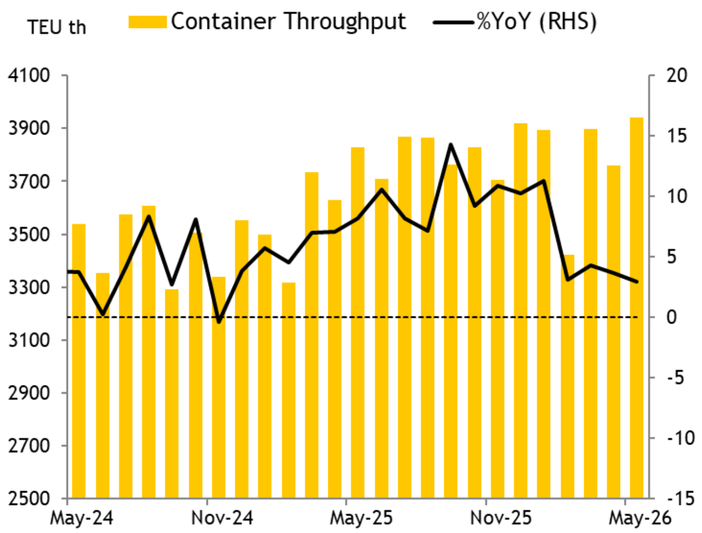


Source: Maybank IBG Research

Air cargo volumes rose by +12.9% in April to a 5-month high of 189k tons. Air passenger movements through Changi Airport have however been muted, falling -0.9% YoY to 5.7mn in April, after a +8.5% jump in March. Transit passenger volumes remain buoyant (+11.7% vs. +30% in Mar), but air passenger departures (-0.2%) and arrivals (-1.7%) declined.

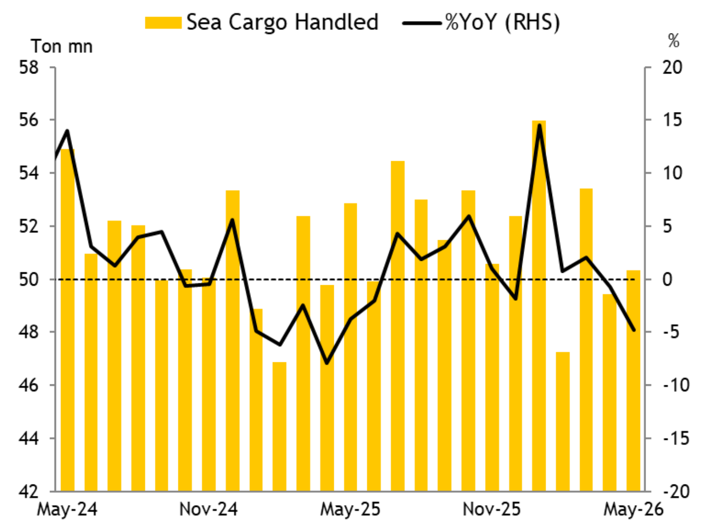
More ships are calling at the Port of Singapore, a major transshipment and bunkering hub, as the war disrupts Persian Gulf routes. Some 10,873 ships called at Singapore in April (+3%), continuing the uptrend from March (+8.7%). Container throughput growth (measured in twenty-foot equivalent container units) grew +3.0% in May, although sea cargo handled (measured in tonnes, encompasses both containerized freight and bulk carriers) declined -4.8%.

Fig 3: Container Throughput Rose 3% in May to Reach New High of 3.94mn TEU



Source: CEIC

Fig 4: Sea Cargo Handled Fell -4.8% YoY in May, Steepest Decline in a Year

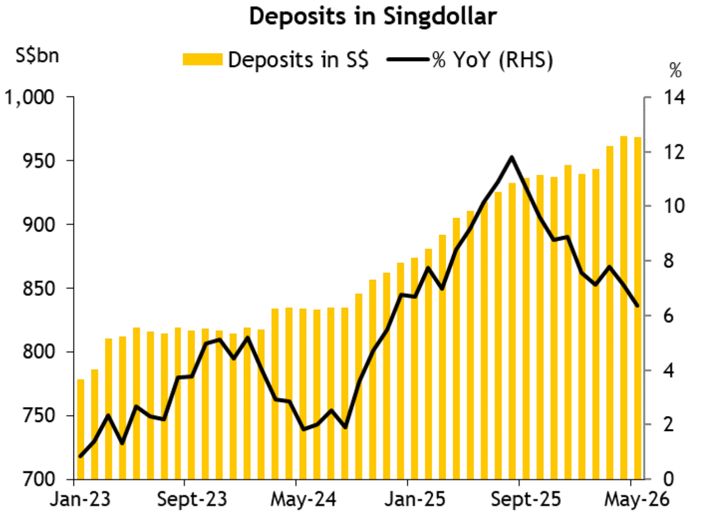


Source: CEIC

The financial sector is benefiting from safe haven fund inflows, as investors shift their funds from Gulf financial hubs like Dubai (see *Singapore Macro - Gulf War: Safe Haven Flows*, 13 May 2026). Foreign currency deposits rose +7.2% year-on-year in May (Apr: +7.4%; Feb: +2.9%), up S$40.4bn from pre-war levels in February. Singdollar deposits grew +6.4% in May, cooling from +7.1% in April but remain

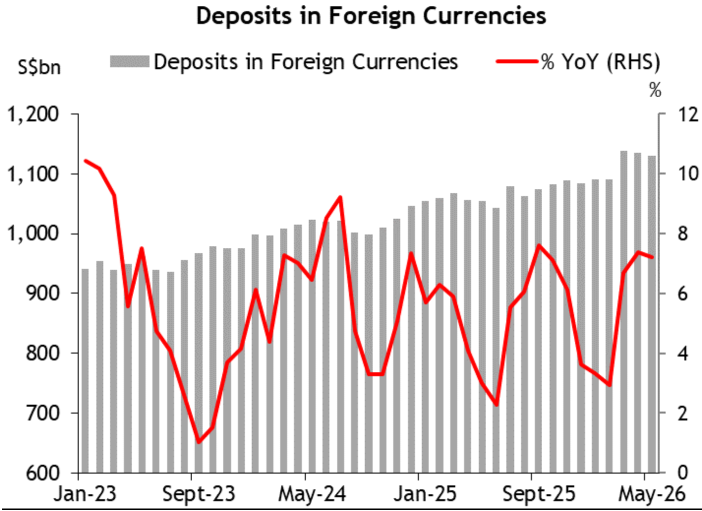
S$25bn higher than February. Gold imports from UAE to Singapore surged to a record 1,446kg (worth US$220mn) in March.

Fig 5: S$ Deposits Rose +6.4% YoY to S$969bn in May, Up By S$25bn from February



Source: MAS, CEIC

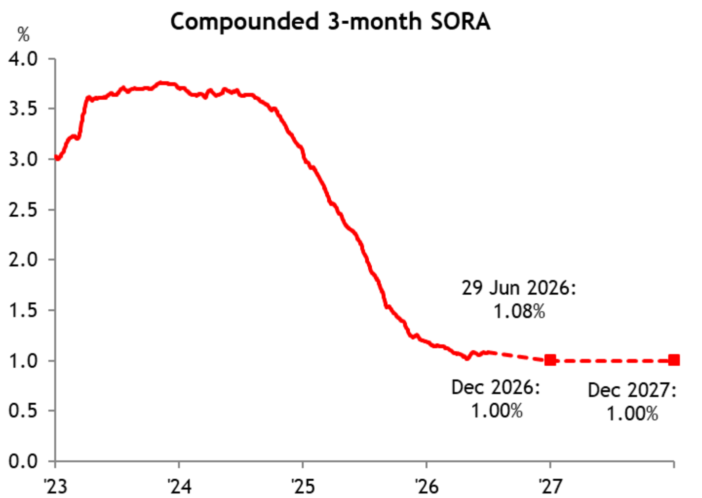
Fig 6: Foreign Currency Deposits Grew +7.2% YoY in May, Increased S$40.4bn from Feb



Source: MAS, CEIC

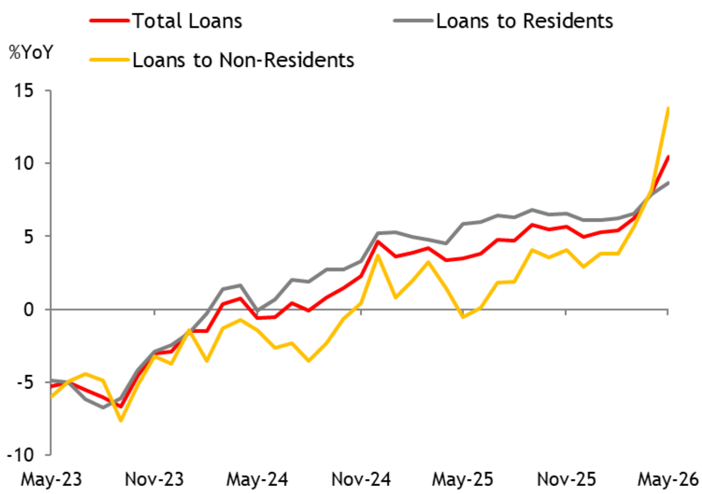
The safe haven flows are boosting liquidity in the banking system, which should support loan growth. Overall loans grew +10.5% year-on-year in May (Apr: +8%), representing the strongest growth post-pandemic. Loans to residents grew +8.7%, while credit to non-residents jumped +13.8%. Outward facing sectors like wholesale trade, manufacturing, infocomm and finance are underpinning the strength. Abundant liquidity is containing interest rates across the yield curve despite rising US yields. The benchmark 3-month SORA stands at 1.08% as of 29 June (end-2025: 1.2%), and is expected to dip to 1% by end-2026.

Fig 7: The 3M SORA Eased to 1.08% on 29 June from 1.2% at End-2025: Projected to Ease Further to 1% by End-2026



Source: MAS, CEIC

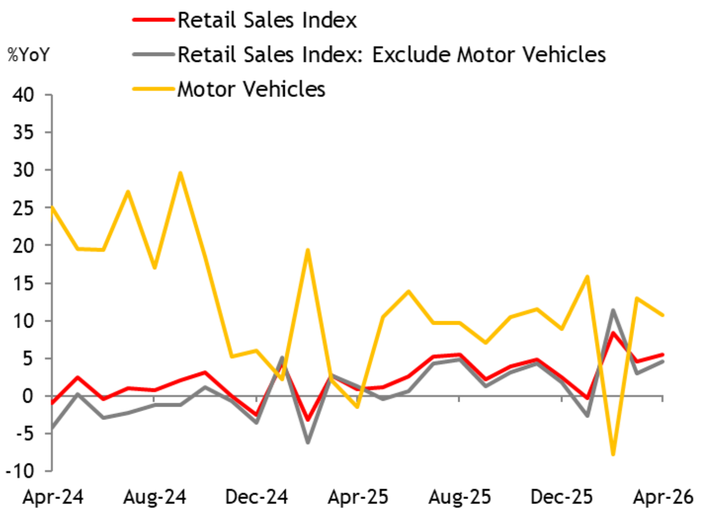
Fig 8: Total Loans Grew +10.5% in May, Led by Both Resident (+8.7%) and Non-Resident (+13.8%) Loans



Source: MAS, CEIC

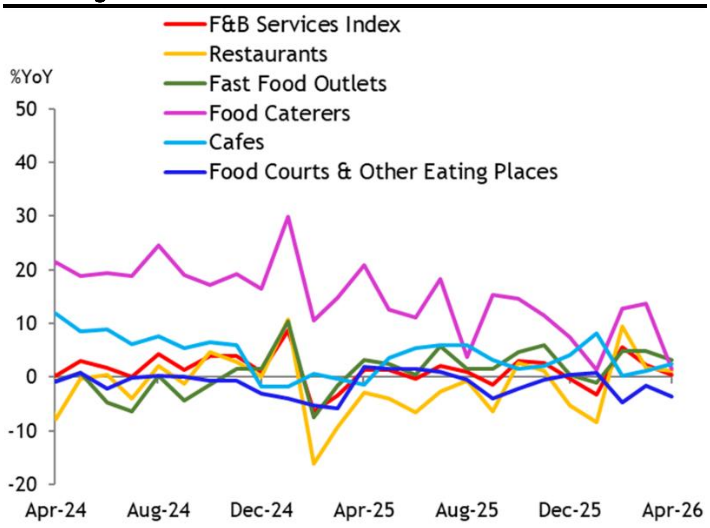
Retail sales remained resilient, accelerating to +5.4% YoY in April (Mar: +4.8%). In real terms, retail sales grew +3.1% in April, improving from +1.9% in March. Real retail sales growth was led by recreational goods (+8.7%), apparel & footwear (+6.9%), optical goods & books (+5.9%), supermarkets (+3.8%), motor vehicles (+5.7%) and cosmetics/medical goods (+4.6%).

Fig 9: Nominal Retail Sales Growth Picked Up to +5.4% in April, Rose +4.5% Excluding Auto Sales



Source: Singstat, CEIC

Fig 10: Nominal F&B Growth Eased to +0.4% in April on Declining Food Court Sales and Smaller Gains in Food Caterers



Source: Singstat, CEIC

Food & beverage services sales was weaker, declining -0.7% in real terms in April (nominal: +0.4%) after two straight months of growth (Mar: +1.3%). Real restaurant sales were flat (0% vs. +0.6% in Mar), while food caterer sales decelerated to +1.5% growth (vs. +13.7% in Mar). Food courts/other eating places took the biggest hit, falling -5.3% in real terms (Mar: -3%) in its ninth straight month of contraction. Micro-businesses like food court and hawker stalls operate on razor-thin margins, and are exposed heavily to logistics and other operating cost pressures. Restaurant sales have been more insulated, possibly due to a steady stream of new overseas entrants and resilient discretionary consumption.

Pockets of retail sales categories will benefit from fiscal support, including CDC vouchers and SG Culture Pass vouchers. A new S$500 tranche of CDC vouchers per household was disbursed in June 2026 (split evenly into supermarket and hawker stores/heartland shops), which was brought forward from Jan 2027.

Consumption growth may nonetheless cool going forward, as households turn more cautious given a softer labor market. Manpower Group's net employment outlook[1] stood at +13% for the third quarter, an 11-point decline on both the quarter and the year, and the softest hiring forecast since 4Q 2021.

Significant dry powder for additional fiscal support remains given Budget FY2026's S$8.5bn (1% of GDP) surplus, even after S$1bn was tapped on in April for the support package (see *Singapore Budget 2026 Building Resilience in Age of AI and Geopolitics*, 13 Feb 2026).

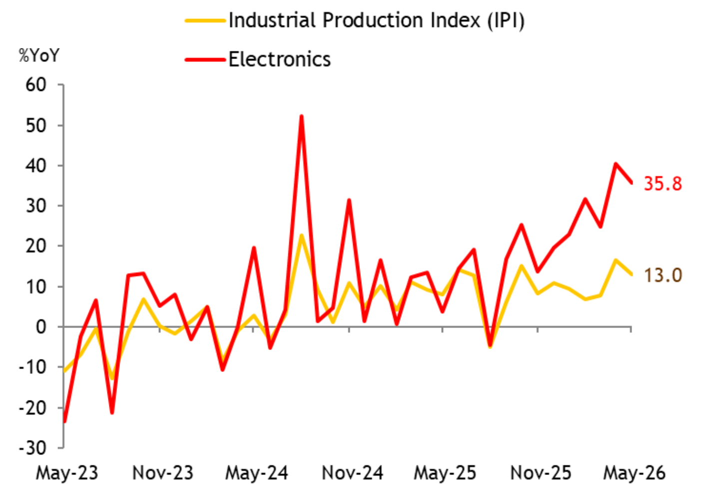
Global AI Capex Boom

The global AI capex boom and data center buildout is supercharging electronics exports and production, particularly for memory chips, servers and server-related products. The Gulf war has not dampened AI-led manufacturing growth momentum despite worries over helium shortages, with chip companies in Singapore like Micron and UMC diversifying their sourcing. Helium accounts for just 0.5% to 1% of total semiconductor manufacturing costs. Higher costs can easily be passed onto customers or absorbed by manufacturers.

[1] Net employment outlook subtracts the percentage of employers who anticipate reductions to headcount from the percentage of those who plan to hire.

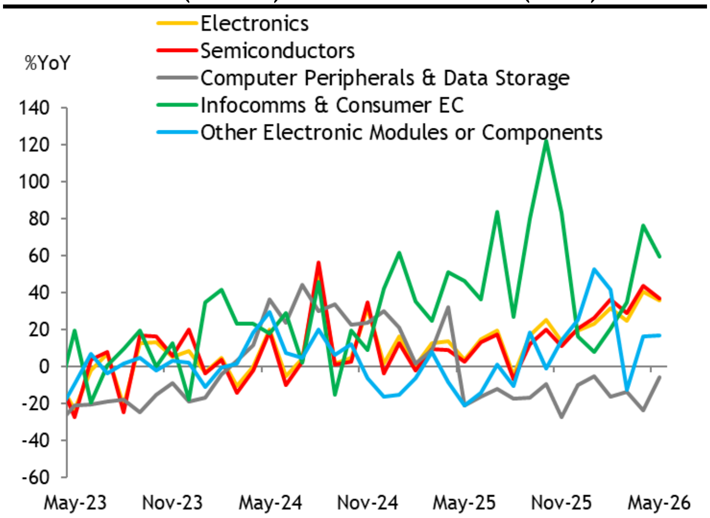
Manufacturing growth accelerated to +14.8% in Apr-May (vs +8% in the first quarter), with electronics output surging +35.8% in May (vs. +40.3% in Apr). AI-related demand has supercharged infocomms & consumer electronics (+59.2% in May) and semiconductors (+37%).

Fig 11: Manufacturing Growth Robust at +13% YoY in May, Led by Electronics (+35.8%)



Source: Singstat, CEIC

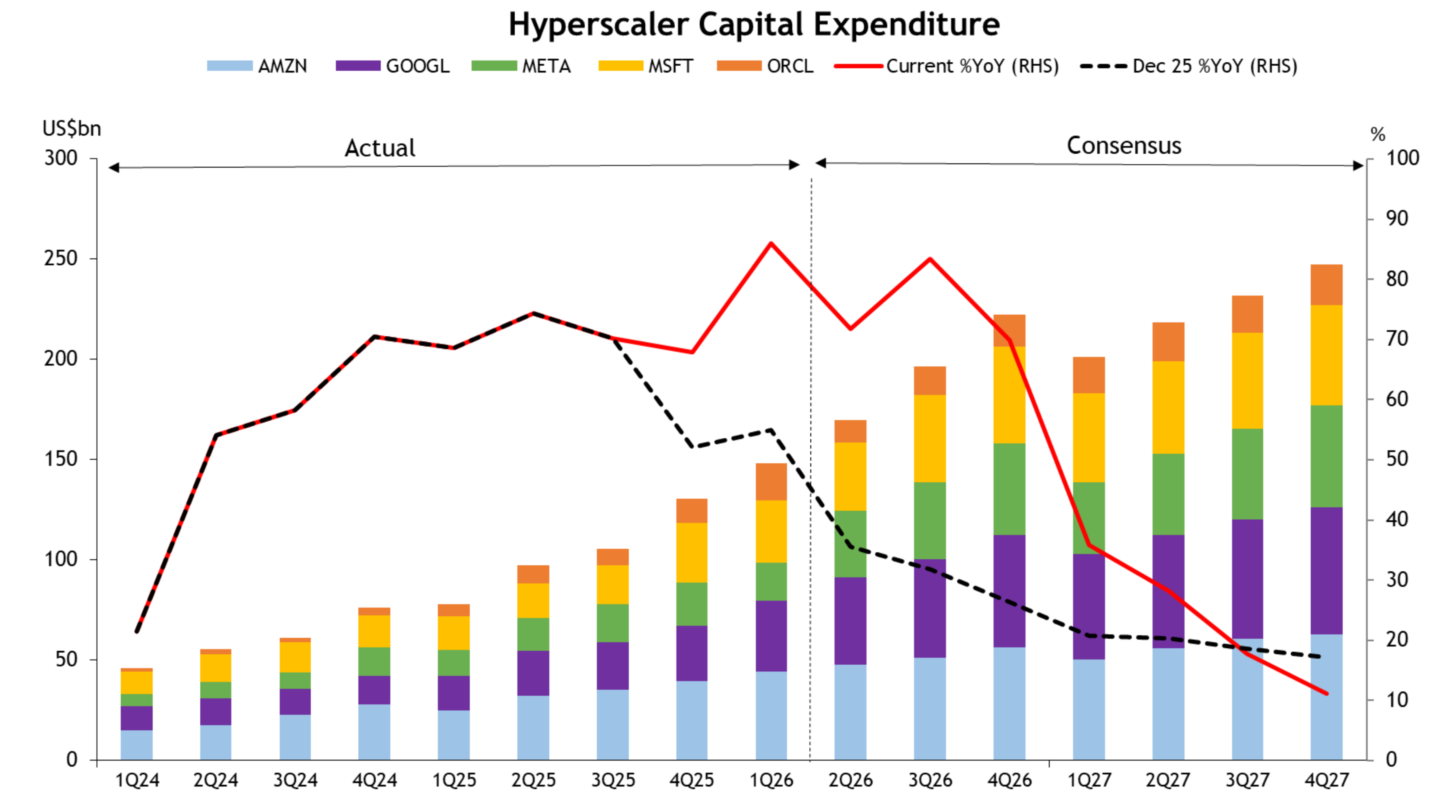
Fig 12: Buoyant Electronic Growth Was Driven by Infocomms & Consumer EC (+59.2%) and Semiconductors (+37%)



Source: Singstat, CEIC

We expect the global AI capex boom to be sustained into the second half of 2026. Mega US tech firms upgraded their guidance for 2026 capital expenditures following the 1Q earnings season. America's five largest hyper-scalers are planning to increase capex by about +77.1% in 2H 2026 and +21.9% in 2027, as they race to invest in AI infrastructure to capitalize on skyrocketing compute demand. Higher China capex spending is likely to add another layer of demand. NODX to China has been picking up with a +31% jump in May, led by buoyant demand for specialized machinery and IC chips.

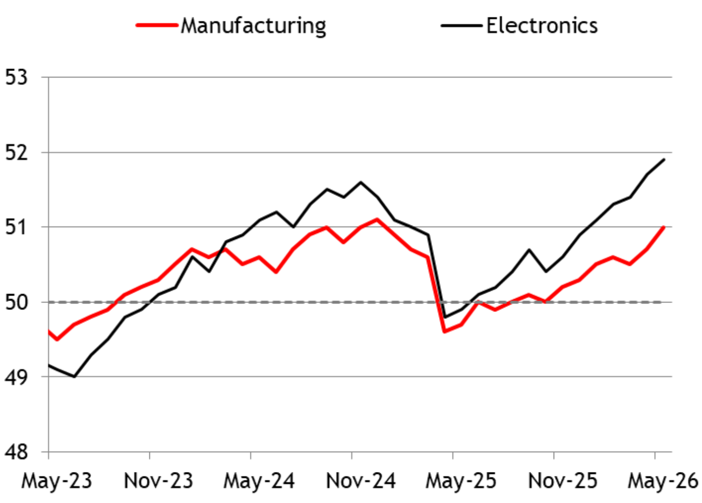
Fig 13: Top 5 US Hyperscalers Planning to Increase Capex by About +79% to Over US$700bn in 2026



Source: Bloomberg, Maybank IBG Research

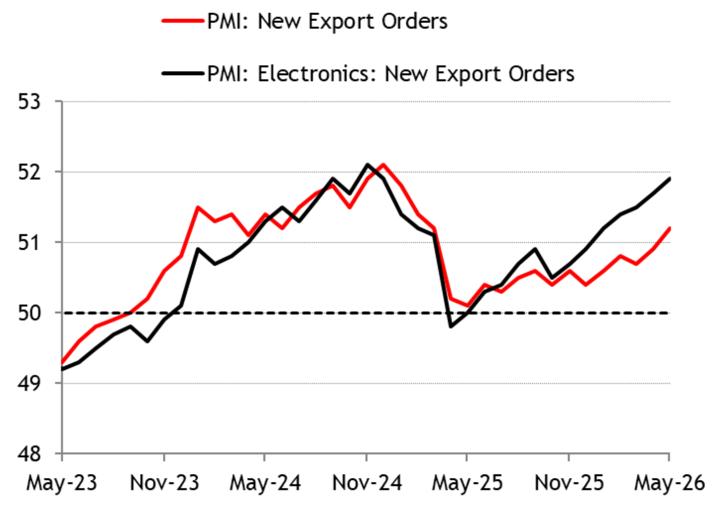
Rising PMIs, led by electronics, bode well for the manufacturing outlook. The headline PMI climbed to 51 in May, the highest since Dec 2024 on a strong electronics reading (51.9).

Fig 14: Headline PMI (51.0) Climbed to Highest Level since Dec 2024 on Strong Electronics (51.9)



Source: SIPMM, CEIC

Fig 15: Electronic New Exports Order PMI (51.7) Rose for 8th Consecutive Month, Lifted the Overall Reading to 51.2 in May

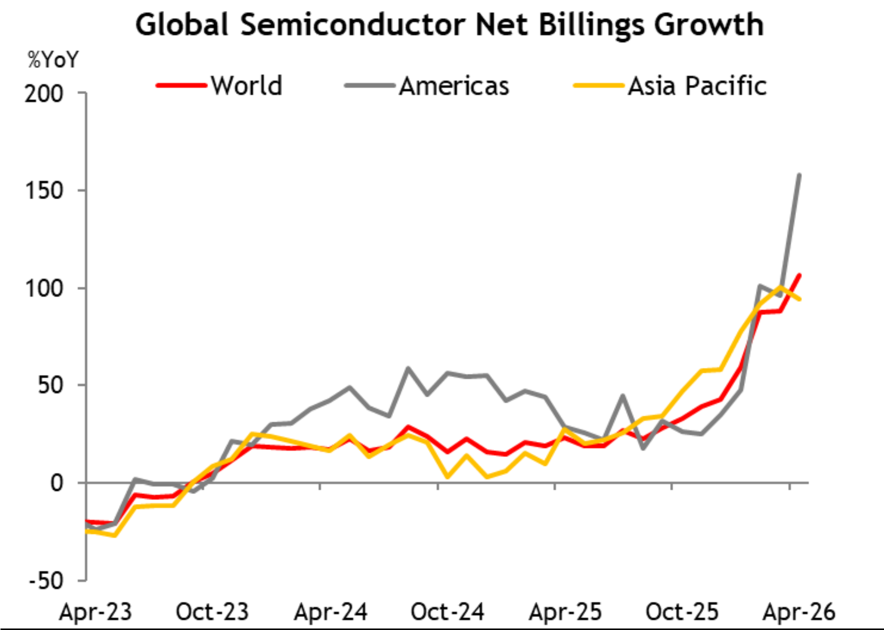


Source: SIPMM, CEIC

One key trend fueling a rising appetite for computing capacity is the shift from AI chatbots to rising prevalence of autonomous AI agents, entailing "always-on" inference. Generative AI adoption is accelerating with companies worldwide investing heavily in AI initiatives.

Demand for semiconductors and other electronic components will continue to grow strongly amid the AI infrastructure buildout. Global chip sales more than doubled (+106%) in April, driven by the Americas (+158%) and Asia Pacific (+94%). Gartner forecasts worldwide semiconductor revenue to grow +64% to US$1.32tn in 2026 (2025: +21%), amid high demand for AI processing, data center networking and power, and memory price gains[2].

Fig 16: Global Chip Sales Rose +106% in April, Driven by Americas (+158%) and Asia Pacific (+94%)



Source: World Semiconductor Trade Statistics, CEIC

AI-related demand will support Singapore's electronics exports, inward investments and infocomm services activity into the second half. We forecast aggregate NODX growing by +15% in 2026 from +4.8% in 2025, well above Enterprise SG's 2%-4% forecast range.

There have been a slew of AI R&D and semiconductor-linked investments announced in 2026, which will deepen Singapore's position in the AI supply chain. Micron is expanding its advanced wafer fabrication capabilities within its existing NAND flash manufacturing complex, committing a planned investment of US$24bn (S$31bn) over 10 years. Applied Materials announced in June that it will a build a new US$500mn campus, which will more than double its advanced cleanroom capacity in Singapore to serve chipmakers fulfil rising AI-driven demand.

Open AI launched its first Applied AI Lab outside the US as part of a S$300mn commitment to support work aligned with Singapore's AI Missions, particularly in areas of public services, finance, healthcare and digital infrastructure.

We do not expect potential higher US tariffs to dampen the AI-led export boom. The US has proposed a 12.5% tariff on Singapore's exports after a Section 301 probe launched in March, which found that the city state had not effectively enforced a ban on goods produced with forced labor. Another Section 301 investigation on excess capacity is ongoing.

Final tariff rates have not yet been decided, and will likely be finalized by late July when global 10% Section 122 tariffs expire. Singapore has rejected the US'

[2] Gartner, "Gartner Forecasts Worldwide Semiconductor Revenue to Exceed $1.3 Trillion in 2026", Press Release, 8 April 2026.

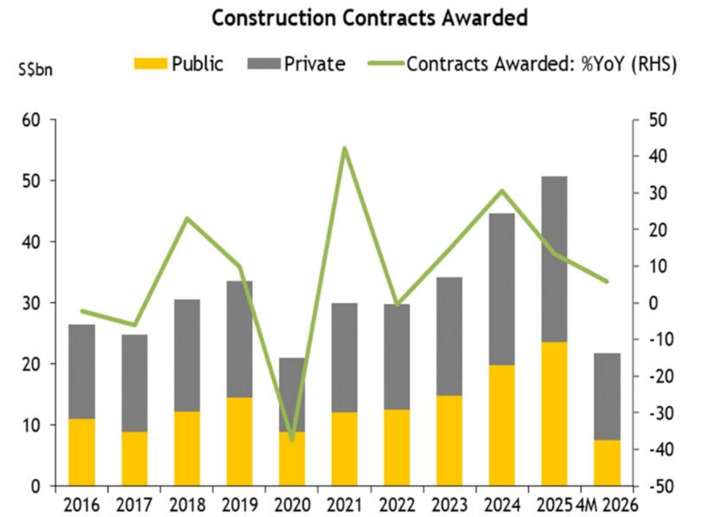
allegations. The proposed 12.5% tariff will be applicable to only about a third of Singapore's exports to America. Exemptions include energy & energy products, pharmaceuticals & pharmaceutical ingredients, certain electronics, certain aerospace goods, semiconductors and metals used in currency and bullion[3].

Construction Boom

Construction activity remains robust, amid a strong project pipeline (see *Singapore Economics: The Construction Boom*, 24 Sep 2025). We raised our construction sector growth forecast to +7% in 2026 (up from +6%) after the strong 1Q growth of +11.8%.

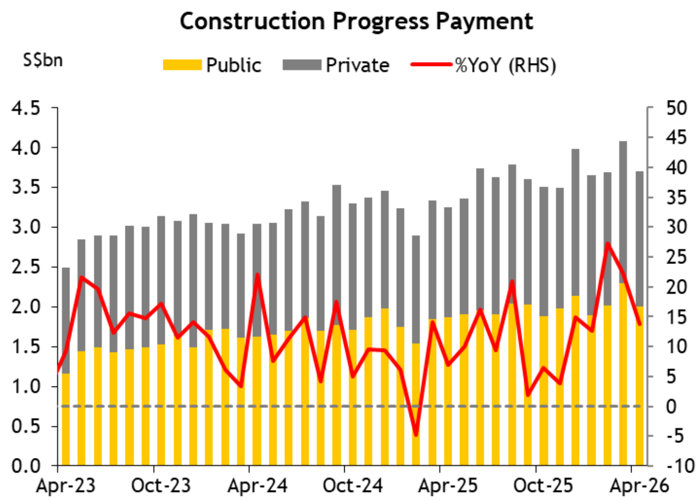
Contracts awarded, an indicator of future activity, more than doubled (+108%) in April, led by the private sector. Contracts awarded over Jan-Apr 2026 rose +5.9% to S$21.7bn, on track to reach BCA's full-year forecast of S$47bn-S$53bn and possibly exceeding the S$50.5bn in 2025. In April, construction progress payments, a measure of ongoing activity, grew +13.8% year-on-year (vs +20.5% in 1Q).

Fig 17: Construction Contracts Awarded Reached S$21.7bn During Jan-Apr Period, Growing +5.9% YoY



Source: BCA, CEIC

Fig 18: Construction Progress Payments Rose +13.8% in April, Bringing Total Payment Growth to +18.8% in Jan-Apr 2026



Source: BCA, CEIC

Civil engineering contracts are a bright spot given the slew of large-scale public infrastructure projects. Ongoing large-scale projects include Changi Airport Terminal 5, Tuas Megaport, Integrated Resorts expansion, MRT lines, North-South Corridor, the Jurong Island expansion and the Deep Tunnel Sewerage System. These mega projects alone could cost more than S$100bn and last until 2030 or beyond.

A major upgrade of Changi Airport Terminal 3 was announced in end-April to improve passenger handling capacity, with tender for building works to be called in the second half of 2026. This upgrade is part of a broader S$3bn infrastructure investment that spans all four terminals over six years. Construction works will begin by end-2026. The upgrade will include early bag storage capacity, more bus gates, a new inter-terminal baggage system and an expansion of Skytrain's operating fleet.

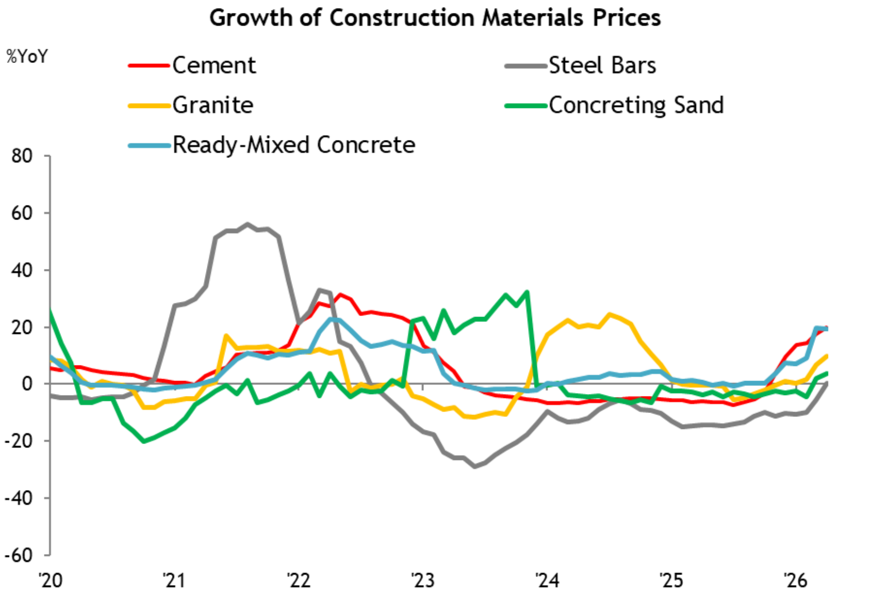
At Marina South, a new integrated cruise terminal will be built, possibly next to the existing Marina Bay Cruise Centre which will boost the existing terminal's

[3] The Business Times, "Proposed 12.5% tariff could affect one-third of Singapore exports; MTI rejects US claim of forced labour links", 4 Jun 2026.

capacity by 1.5 times from the current 11,700 passengers. A MICE (meetings, incentives, conferences and exhibitions) hub will also be built in the area, with both projects completed in the 2030s. Construction on a S$1bn wellness project in Marina South by Therme will begin in 3Q 2026, slated for completion by 2030. The seven-storey facility will be Singapore's first large-scale wellness attraction, spanning over 720,000 sq ft.

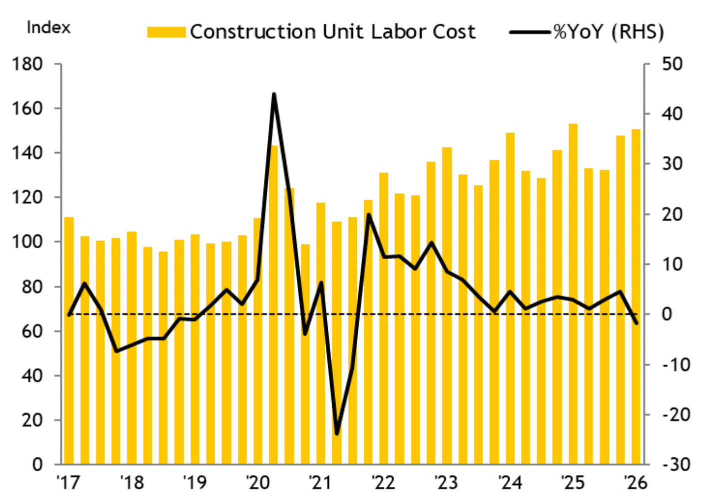
The construction sector faces challenges from rising material and diesel costs, which are squeezing margins. Construction material prices have been picking up in April amid the Gulf war, led by cement (+19.8%), ready-mixed concrete (+19.4%) and granite (+9.9%). Foreign labor availability constraints are weighing on firms given the high volume of ongoing building projects, with construction job vacancies hitting a record of 13.2k in the fourth quarter of 2025 while the job vacancy rate climbed to 3.3%. Vacancies cooled in 1Q 2026, but the job vacancy rate remained relatively elevated (2.8%) compared to recent years. Labor costs will rise, with qualifying salaries for mid-skilled S Pass foreign workers scheduled to be hiked to S$3,600 from S$3,300 for new applicants from January 2027.

Fig 19: Construction Materials Price Growth Accelerated in April, Led by Cement (+19.8%), Ready-Mixed Concrete (+19.4%) and Granite (+9.9%)



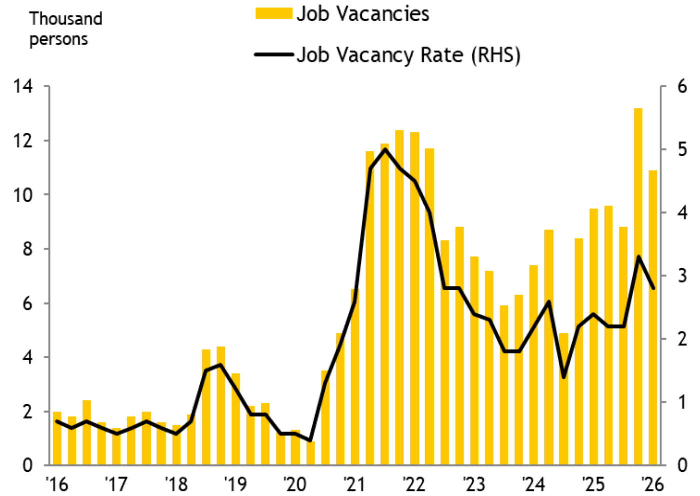
Source: Maybank IBG Research

Fig 20: Construction Unit Labor Cost Rose to 150.6 in 1Q26, But Is Lower Than A Year Ago



Source: CEIC

Fig 21: Construction Job Vacancy Remained High at Above 10k in 1Q26, Elevated Job Vacancy Rate (2.8%)



Source: CEIC

Supportive measures have been rolled out to aid the construction sector, cushion cost pressures and ease manpower constraints. The government is co-sharing 50% of the additional direct costs incurred for diesel and bitumen in critical public construction projects from March to May. Construction activities being supported are earthworks, foundation and piling works, reclamation works and roadworks, due to their heavy reliance on diesel-powered equipment.

To address labor bottlenecks and boost productivity, the government will remove from Jan 2027 the requirement for construction firms to put new foreign workers from China and Thailand through mandatory skills testing in their home countries before entering Singapore. The change will be extended to workers from the remaining source countries from Jan 2028, and is expected to cut hiring timelines to one month from about four months currently[4].

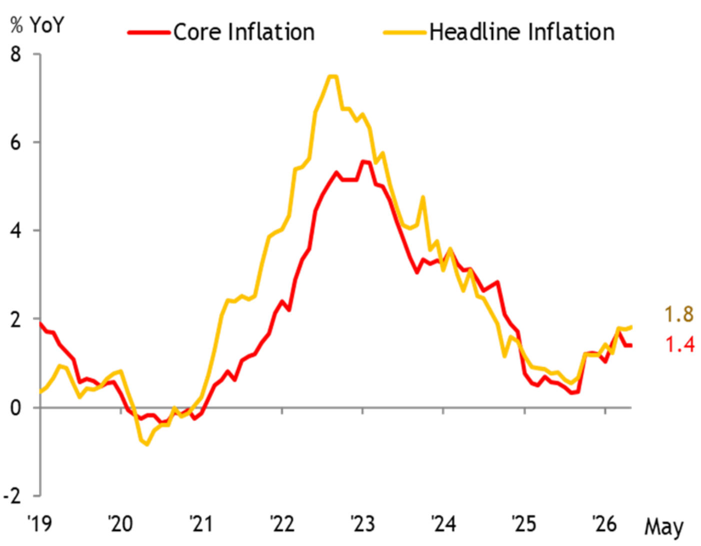
MAS to Hold as Inflation Tame

We expect the MAS to maintain the current modest S$NEER appreciation stance for the rest of 2026 and 2027. Our FX team forecasts the USD/SGD remaining stable at 1.285 by end-2026 (current: 1.29), unchanged from the 1.285 in 2025, on the back of safe haven flows and the Fed remaining on hold.

Inflation has come in lower than expected despite Gulf War shocks. We forecast core and headline inflation averaging 1.7% in 2026. Core inflation is unlikely to breach the top of the MAS 1.5%-2.5% ceiling, given a strengthening Singapore dollar, softening labor market, and sharp drop in energy prices with the US-Iran truce.

The import price index jumped +18.4% from a year ago in April (Mar: +17%), although non-oil imported inflation was a more benign +3.6% (Mar: +2.9%). The pick-up in the non-oil index was led by manufactured goods (+5% vs. +3.5% in Mar) and miscellaneous manufactures (+7.3% vs. +9.4% in Mar). In the first 5 months, core inflation averaged 1.4% whilst headline inflation was 1.6%.

Fig 22: Inflation Tame in May with Both Core (+1.4%) and Headline (+1.8%) Inflation Unchanged from April



Source: Singstat, CEIC

Table 2: Services Inflation Dipped to 8-Month Low While Food & Retail Inflation Picked Up but Remained Sub-2%

%YoY	2025	5M26	Mar-26	Apr-26	May-26
CPI - All Items	0.9	**1.6**	**1.8**	**1.8**	**1.8**
Food	1.2	1.6	1.6	1.6	1.8
Services	1.0	1.7	2.1	1.5	1.3
Retail & Other Goods	-0.3	1.2	1.8	1.5	1.6
Electricity & Gas	-4.2	-3.7	-4.3	-3.0	-3.0
Private Transport	2.5	5.7	6.6	8.1	8.6
Accommodation	0.8	0.7	0.3	0.4	0.5
Core inflation	0.7	**1.4**	**1.7**	**1.4**	**1.4**

Source: Maybank IBG Research

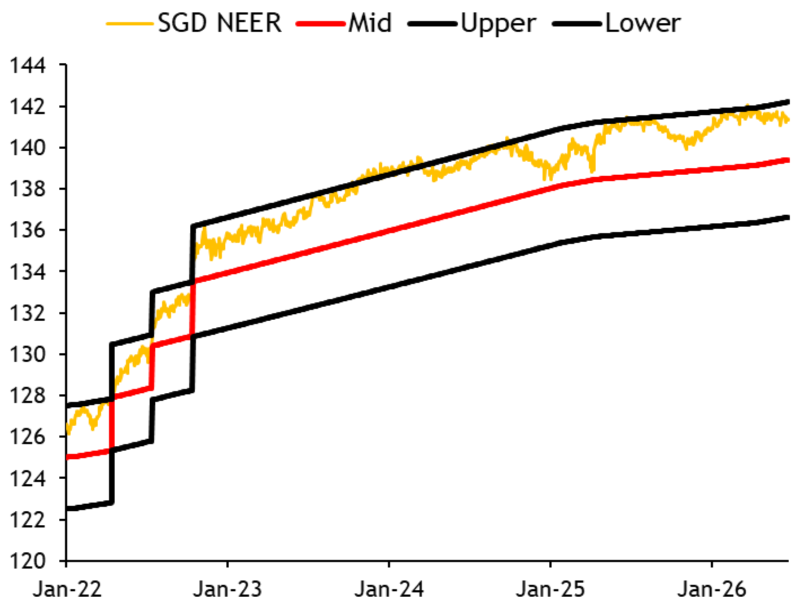
The pass-through of higher energy and imported good prices to consumer prices has so far been limited primarily to fuel and transport services, but will likely broaden in the coming months. Inflation in some categories such as recreation and

[4] CNA, "Singapore to shorten hiring time for foreign construction workers from 2027", 30 Apr 2026.

culture is already rising, while China's exit from factory deflation removes the cushion of cheap imported disinflation for Singapore. Electricity & gas inflation remains negative in 2Q, but lagged transmission of higher global energy prices means that prices will rise markedly in the third quarter before cooling in 4Q. Energy tariffs were be raised by +17% for electricity and +7.1% for gas for the third quarter, reflecting the surge in global crude oil prices since the end of February.

The risk of core inflation testing the upper bound of MAS' forecast 1.5% to 2.5% range has receded with the US-Iran truce. Oil prices have fallen back to US$70.3bbl for Brent (US$80.2bbl for Dubai crude oil) as at 23 June from a peak of about US$113bbl on 7 April for Brent (US$138bbl for Dubai crude on 19 March). A strengthening Singdollar stance will dampen the imported inflation shock on households and firms. The SGD has depreciated just -0.9% against the US dollar year-to-date, while the S$NEER has appreciated +0.5% (against a basket of key trading partners). Singapore's strategic energy reserve stockpiles, fuel refining capabilities, and GasCo's forward-looking procurement strategy has cushioned the shock from rising energy prices and supply disruptions.

Fig 23: The MAS Modest Appreciation Stance: S$NEER Currently Trading at +1.4% Above Mid-point on 23 June 2026



Note: Last data point as of 23 June 2026. There is the change in the country weights for S$NEER model from 18 March 2024

Source: Maybank GM FX Research

Wildcards: Short US-Iran Truce, Aggressive Fed

A short-lived US-Iran truce if negotiations fail could restart the Gulf War and disrupt energy supplies. High US inflation could trigger aggressive Fed tightening which could translate into higher Singapore interest rates.

A short-lived US-Iran truce could breakdown if negotiations fail. The Gulf War could erupt again and Iran may reinstate the blockade of the Strait of Hormuz. The US-Iran MoU initiated a 60-day ceasefire and negotiation window ending on 14 August 2026. The first round of technical talks kicked off in Switzerland on 21 June. Sticking points to a peace deal include the fate of Iran's uranium stockpile, release of US$12bn in frozen Iranian funds, and the specifics of sanctions relief.

High and persistent US inflation could trigger Fed tightening and translate into higher interest rates and borrowing costs in Singapore. This could dampen domestic spending and housing demand. In the last Fed rate hike cycle in 2022-2023, the Fed funds rate was hiked by +525bps to a peak of 5.25%-5.5% in July 2023, a 22-year high. Singapore short-term interest rates peaked at 3.76% by November 2023 (vs. 0.2% in early 2022) during that episode. Housing loans have been growing strongly (+6.1% YoY in 1Q 2026, fastest since 1Q 2022) and households may be vulnerable to a sharp interest rate shock.

Table 3: Singapore – Key Macroeconomic Indicators

	2023	2024	2025	2026F	2027F
Real GDP (%)	1.5	5.3	5.0	4.6	3.1
By Expenditure:					
Private Consumption	3.7	5.8	3.9	3.6	3.6
Government Consumption	1.1	7.9	1.7	3.0	3.0
Gross Fixed Capital Formation	-0.8	6.3	6.1	6.5	6.2
Exports of Goods & Services	4.4	5.7	10.8	12.5	7.0
Imports of Goods & Services	4.1	6.7	11.9	13.0	7.5
By Industry:					
Manufacturing	-4.2	3.8	8.7	7.8	3.2
Construction	11.9	5.4	5.2	7.0	5.0
Services	2.6	5.8	4.3	4.1	3.0
Wholesale & Retail Trade	0.1	5.3	5.9	5.9	3.0
Transportation & Storage	4.0	6.6	3.3	2.6	3.0
Accommodation & Food Services	8.9	1.4	0.8	1.5	1.9
Information & Communication	12.3	14.2	6.1	5.1	5.0
Finance & Insurance	1.8	7.3	4.3	5.9	4.2
Business Services	-0.2	3.3	2.7	2.4	2.5
Other Services	5.2	3.2	3.3	2.6	1.5
Current Account Balance (% of GDP)	16.4	17.2	16.7	16.4	16.5
Fiscal Balance (% of GDP)	-0.4	0.8	1.9	0.9	0.7
Headline Inflation (%, period average)	4.8	2.4	0.9	1.7	1.6
Core Inflation (%, period average)	4.2	2.8	0.7	1.7	1.6
Unemployment Rate (%, end-period)	2.0	2.0	2.0	2.1	2.1
Exchange Rate (per USD, end-period)	1.3203	1.3657	1.2854	1.285	1.26
10-Year Government Bond Yield (%, end-period)	2.69	2.85	2.11	2.0	1.9
3M SORA (% p.a., end-period)	3.71	3.07	1.19	1.0	1.0

Source: CEIC, Maybank IBG Research forecasts

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The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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