Maybank

ECONOMICS

Regional

ASEAN Economics 2H 2026

The Fog is Lifting

Gulf War Shocks: Uneven Impact

The fog of war is lifting with the US-Iran ceasefire. Oil prices have fallen from their peak to near pre-war levels and tanker traffic via Hormuz is recovering. ASEAN economies are emerging from the Gulf shocks relatively unscathed but the impact has been uneven. The AI boom and rising FDI have cushioned the shocks from higher oil and supply disruptions, particularly for Singapore, Malaysia, Vietnam and Thailand. We have trimmed our ASEAN-6 GDP forecast to +4.7% in 2026 (vs +4.8%) and +4.7% in 2027(vs +4.8%) since the war erupted on 28 Feb. GDP revisions have been uneven. GDP forecasts have been upgraded for Singapore to +4.6% (vs +3.6%) and Vietnam to +7.8% (vs +7.6%), and maintained for Thailand at +2.1%. GDP forecasts have been cut for the Philippines to +3.5% (vs +4.9%), Malaysia to +4.9% (vs +5.1%) and Indonesia to +5% (vs +5.2%).

Inflation and FX Shocks: Turn in Monetary Policy Cycle

The monetary policy cycle has turned since the war erupted. Several ASEAN central banks have tightened monetary policy due to rising inflation and FX pressures. Central banks have raised the policy rates by +100bps in Indonesia and +50bps in the Philippines. The MAS has tightened via a steeper appreciation bias in April. We forecast another 25bps hike for Indonesia and the Philippines in the second half. Central banks in Malaysia, Thailand and Vietnam will remain on hold. Our base case is for the Fed to hold in 2026, as energy prices retreat.

AI Boom Intact as Capex Guidance Raised

The AI boom remains intact as tech giants race to invest in chips, data centers and equipment, fueling ASEAN's tech exports, tech demand, construction, FDI and tech-related services. America's five largest hyper-scalers raised their capex guidance to +79% in 2026, up from +36% at the start of the year. China's tech giants are catching up and planning to increase capex by +34% in 2026, led by Bytedance. ASEAN-5 (excl. ID) electronic exports grew +45% over Jan-May 2026. Singapore (+75%), Malaysia (+55%) and Thailand (+51%) saw the highest electronics exports growth. Investment is accelerating across ASEAN, with the exception of the Philippines, on the back of AI boom, FDI and strong exports.

Resilient FDI, China Imports Recovering

The Gulf War and US tariffs have not short-circuited the reconfiguration of supply chains to ASEAN in 2025-26. FDI metrics continued to rise in Thailand, Vietnam, Malaysia and Singapore; and recovered in Indonesia in 1Q 2026. The Johor-Singapore SEZ has been a FDI catalyst, with Japan, China, USA and Singapore among the top 4 investors in Malaysia in 1Q 2026. China's imports from ASEAN-6 have been recovering (+20.4% in Jan-May 2026), led by intermediate and machinery equipment. China imports grew the strongest from Singapore (+54%), Indonesia (+52%) and Vietnam (+35%). Higher China capex spending will add another layer of demand for ASEAN exports in 2026-27.

Wildcards: Short US-Iran Truce, Aggressive Fed

The US-Iran truce could be short-lived. Higher US inflation because of immigration curbs, capex boom, fiscal dominance, and AI bottlenecks could force the Fed to be more aggressive and drive up bond yields.

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SEE PAGE 25 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

ASEAN 2H2026: The Fog is Lifting

The fog of war is lifting with the US-Iran ceasefire. Oil prices have fallen sharply from their peak to near pre-war levels and tanker traffic via Hormuz is recovering. ASEAN economies are emerging from the energy crisis relatively unscathed, but the impact has been uneven. The AI boom and rising FDI have cushioned the shocks from higher oil prices and supply disruptions, particularly for Singapore, Malaysia, Vietnam and Thailand. The recovery will likely be at different speeds, depending on the leverage to the AI boom, and scars from the Gulf shocks on debt and inflation.

We have trimmed our ASEAN-6 GDP growth forecast to 4.7% in 2026 (from 4.8%) and 4.7% in 2027 (from 4.8%) since the Gulf War erupted on 28 Feb (Table 1). Growth revisions have however been uneven. GDP forecasts for 2026 have been upgraded for Singapore to +4.6% (from +3.6%) and Vietnam to +7.8% (from +7.6%), and maintained for Thailand at +2.1%. GDP forecasts have been cut for the Philippines to +3.5% (from +4.9%), Malaysia to +4.9% (from +5.1%) and Indonesia to +5% (from +5.2%).

Table 1: ASEAN-6 GDP Growth Forecast in 2025 - 27F

	2025	3Q25	4Q25	1Q26	Pre-Gulf War Forecast		Latest Forecast	
					2026F	2027F	2026F	2027F
Indonesia	5.1	5.0	5.4	5.6	5.2	5.2	5.0	5.2
Malaysia	5.2	5.3	6.2	5.4	5.1	4.7	4.9	4.8
Philippines	4.4	4.0	3.0	2.8	4.9	5.2	3.5	4.2
Singapore	5.0	4.5	5.7	6.0	3.6	2.9	4.6	3.1
Thailand	2.4	1.2	2.5	2.8	2.1	2.5	2.1	2.7
Vietnam	8.0	8.3	8.5	7.8	7.6	7.9	7.8	7.9
ASEAN-5 (ex-SG)	**5.0**	**4.8**	**5.2**	**5.0**	**5.0**	**5.1**	**4.7**	**5.0**
ASEAN-6	**5.0**	**4.7**	**5.2**	**5.2**	**4.8**	**4.8**	**4.7**	**4.7**
US	2.2	2.4	2.0	2.0	2.0	2.3	2.2	2.3
China	5.0	4.8	4.5	5.0	4.5	4.2	4.7	4.4
Global	**3.4**				**2.9**	**2.9**	**3.1**	**3.1**

Source: CEIC, Maybank IBG Research

Malaysia has been buttressed by the AI boom and its position as a net energy exporter (see *Malaysia 2H26: Outlook & Lookouts – Measured Optimism*, 30 June 2026). Singapore is riding on the global AI capex and construction boom, which has cushioned the headwinds from higher energy prices and Gulf-related supply disruptions (see *Singapore Economics 2H 2026 - Steady Keel in Choppy Seas*, 30 June 2026).

Vietnam has been underpinned by rising high value-added electronics FDI, accelerating infrastructure investments, and the SBV's liquidity support. Thailand, which depends heavily on trade and tourism, is relying on fiscal support measures and rising private capex spending to support growth and cushion the Gulf War shocks (see *Vietnam Economics 2H 2026 Flourishing Growth, Improving FDI Quality,* 3 Jul 2026***)***.

The Philippines is facing a more challenging outlook. Stronger fiscal support and resilient services exports are expected to sustain a gradual recovery, despite elevated inflation and monetary tightening (see *Philippines Economics - Gradual Recovery Amid Persistent Inflation and Higher-for-Longer Rates*, 25 June 2026).

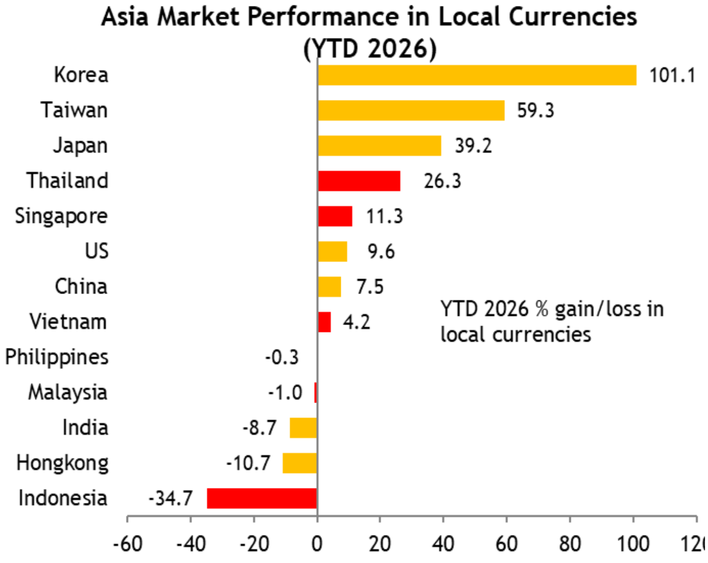
Indonesia is buttressed by pockets of commodity strength, even as softening household purchasing power, tapering policy stimulus and regulatory shifts will slow growth (see *Indonesia Economics 2H 2026 - Navigating Cost Pressures and Tapering Stimulus*, 1 July 2026).

The divergence in economic growth is reflected in the performance of the ASEAN markets (Figs 1 and 2). The three ASEAN markets, which have emerged relatively unscathed from the Gulf War have outperformed in the first half: Thailand (+19.3% in USD term), Singapore (+10.5%) and Vietnam (+4.2%). Thailand's stock markets were also boosted early in the year by the positive election outcome (see *Thai Market Compass: Election rally continues*, 9 Feb 2026).

The two worst performing markets – Indonesia (-39.1% in USD terms) and the Philippines (-4.2%) – have seen GDP growth downgraded. Both markets have been hit with currency depreciation and central bank rate hikes (BSP +50bps, BI +100bps) since the Gulf War erupted.

The Philippines is weighed down by the corruption scandals, with investment contracting in 1Q (-2.7%) and consumer spending remaining soft (+3%). Indonesia has been impacted by the sovereign credit rating outlook downgrades, MSCI's index freeze, and unexpected regulatory policy shifts, including the establishment of a new centralized export commodity entity (see *Indonesia Strategy: Key takeaways from meeting with DSI, the new SOE export entity*, 18 Jun 2026).

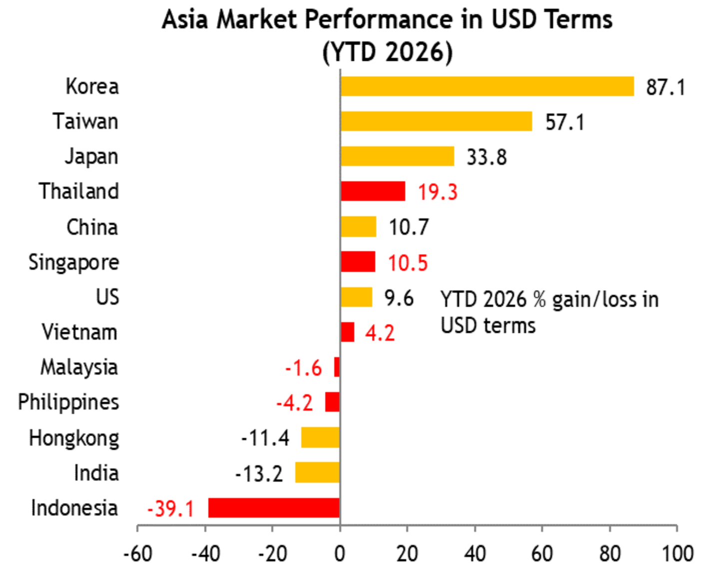
Fig 1: Diverging ASEAN Markets in 2026: Thailand and Singapore Outperforming ASEAN-6 …



Note: Snapshot as of 30 June

Source: Bloomberg

Fig 2: … While Indonesia and Philippines Lagged Behind, Especially in USD Terms



Note: Snapshot as of 30 June

Source: Bloomberg

Growth across ASEAN remain largely led by exports and investments (Table 2). Gross fixed capital formation across ASEAN economies are accelerating, with the exception of the Philippines (-2.7%), led by Thailand (+9.9%) and Singapore (+9.5%). Export growth is especially strong in Vietnam (+19.9%), Singapore (+14.5%) and Thailand (+12.6%) (see *Thailand Economics 2H 2026 Recovery More Assured as Headwinds Ease*, 3 Jul 2026). Consumer spending remains rather subdued across most of ASEAN, with the exception of Vietnam (+8.5%). Indonesia's household consumption growth was relatively upbeat at +5.5%, but spending has since weakened amid rising inflation, higher interest rates and a softer labour market.

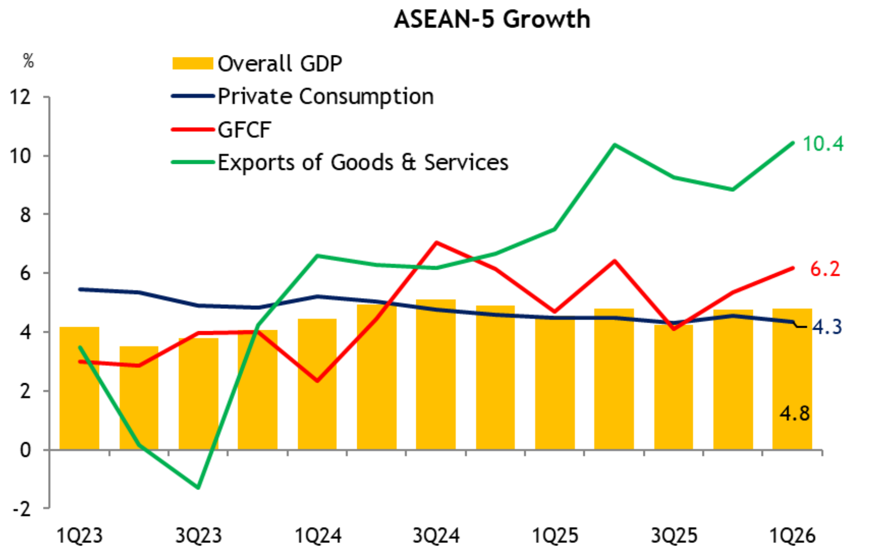
Table 2: ASEAN-6 Real GDP by Expenditure Components, 1Q 2026

%YoY	Breakdown of Real GDP by Expenditure Components in 1Q 2026			
	GDP	Private Consumption	Gross Fixed Capital Formation	Exports of Goods and Services
Indonesia	5.6	5.5	6.0	0.9
Malaysia	5.4	4.7	7.3	5.2
Philippines	2.8	3.0	-2.7	7.8
Singapore	6.0	3.5	9.5	14.5
Thailand	2.8	3.2	9.9	12.6
Vietnam*	7.8	8.5	7.2	19.9
ASEAN-5 (excl. VN)	**4.8**	**4.3**	**6.2**	**10.4**

*Note: * Vietnam data uses final consumption instead of private consumption and gross capital formation instead of gross fixed capital formation due to data availability.*

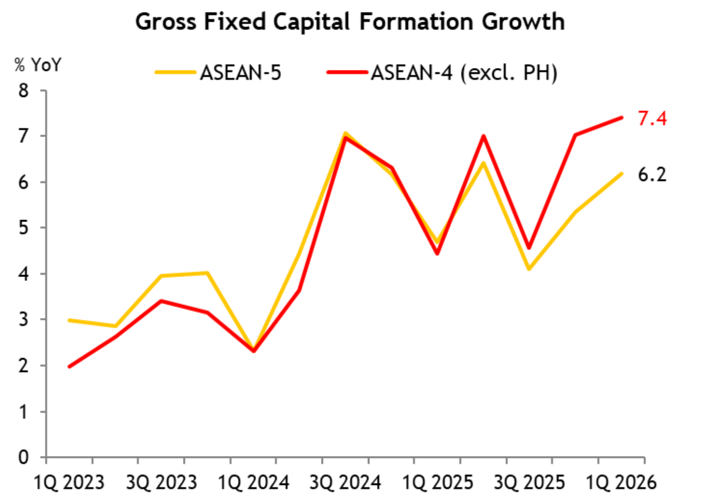
Source: Statistics Indonesia, Department of Statistics (Malaysia), Philippine Statistics Authority, Singapore Department of Statistics, Office of the National Economic and Social Development Council (Thailand), National Statistics Office (Vietnam), CEIC

Fig 3: ASEAN-5 GDP (excl. Vietnam) Rose +4.8% in 1Q 2026, Led by Exports (+10.4%) and Gross Fixed Capital Formation (+6.2%)



Source: CEIC, Maybank IBG Research

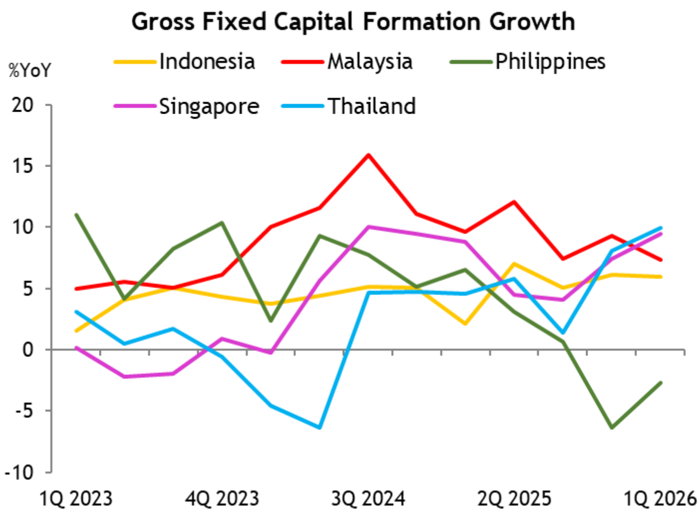
Fig 4: Gross Fixed Capital Formation of ASEAN-4 (excl. PH) Rose +7.4% in 1Q 2026, Strongest Growth Since 2Q 2021



Note: ASEAN-5 countries include Indonesia, Malaysia, Philippines, Singapore, and Thailand

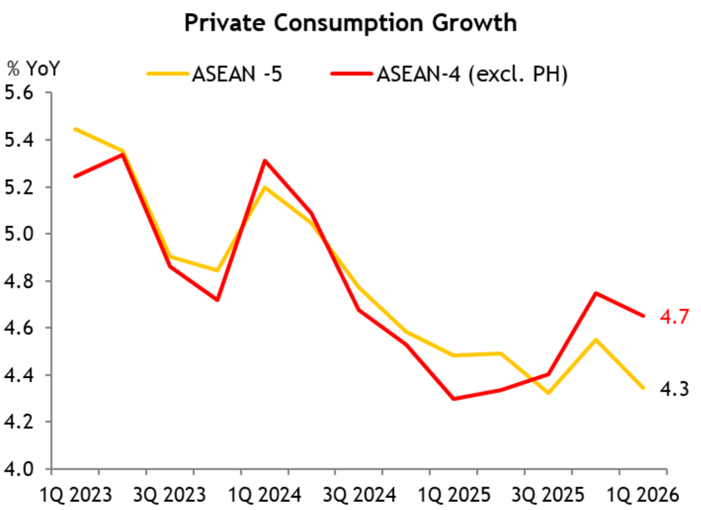
Source: CEIC, Maybank IBG Research

Fig 5: Strong Gross Fixed Capital Formation Growth Led by Thailand (+9.9%), Singapore (+9.5%), and Malaysia (+7.3%)



Source: CEIC, Maybank IBG Research

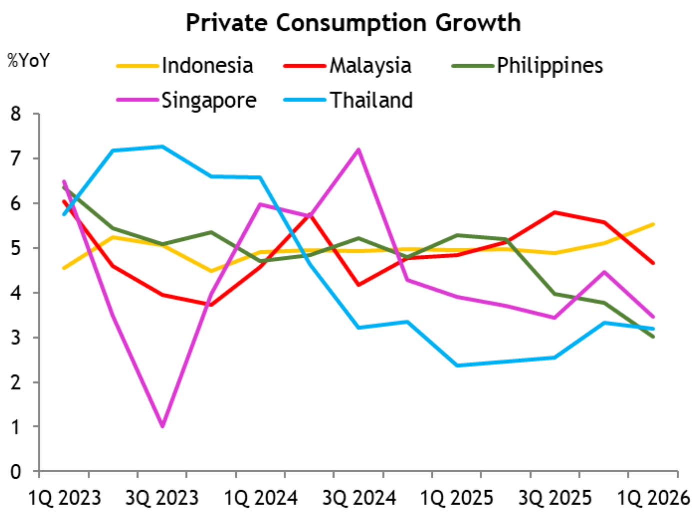
Fig 6: ASEAN-5 Private Consumption Growth Has Been Sliding From Post-Pandemic Peak to +4.3% in 1Q 2026



Note: ASEAN-5 countries include Indonesia, Malaysia, Philippines, Singapore, and Thailand

Source: CEIC, Maybank IBG Research

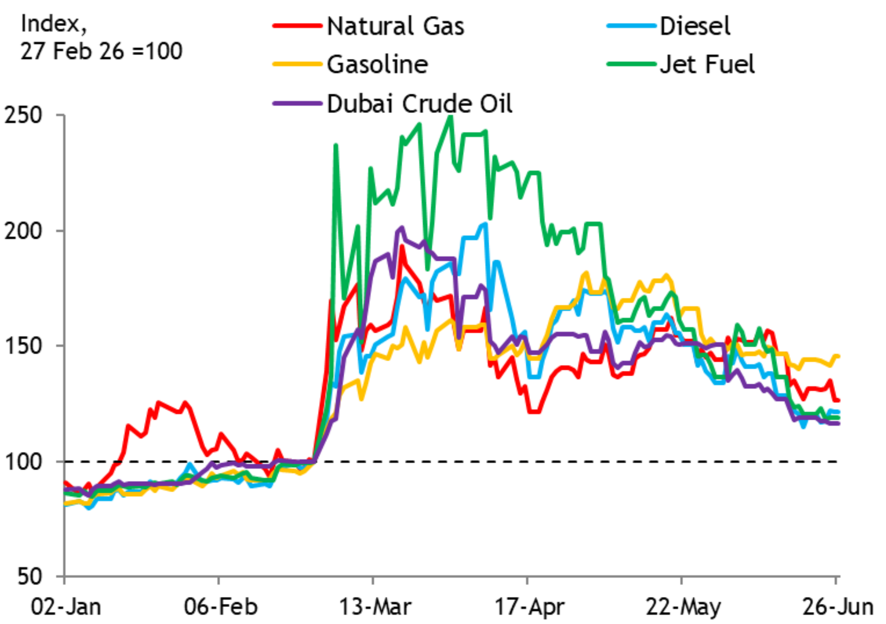
Fig 7: … With Broadly Softer Growth Across ASEAN-5 Countries, Except a Pickup in Indonesia (+5.5%)



Source: CEIC, Maybank IBG Research

Energy prices have fallen sharply from their peaks in early March (see *ASEAN Economics Gulf War: Assessing the Fallout*, 20 March 2026). The WTI, Brent and Dubai oil price index have all fallen below US$80 from a peak of above US$130 in March on a US-Iran ceasefire and the reopening of the Straits of Hormuz. The sharp fall in energy prices should translate into lower inflation pressures across the ASEAN countries in the second half. This will be especially beneficial to countries which have seen the highest spike in inflation – Philippines (+6.8% in May), Vietnam (+5.6%), Thailand (+2.8%) and Indonesia (+3.3% in June) (Fig 9).

Fig 8: Energy Prices Have Fallen Sharply from Peak in March 2026



Snapshot as of 26 June
Source: Bloomberg

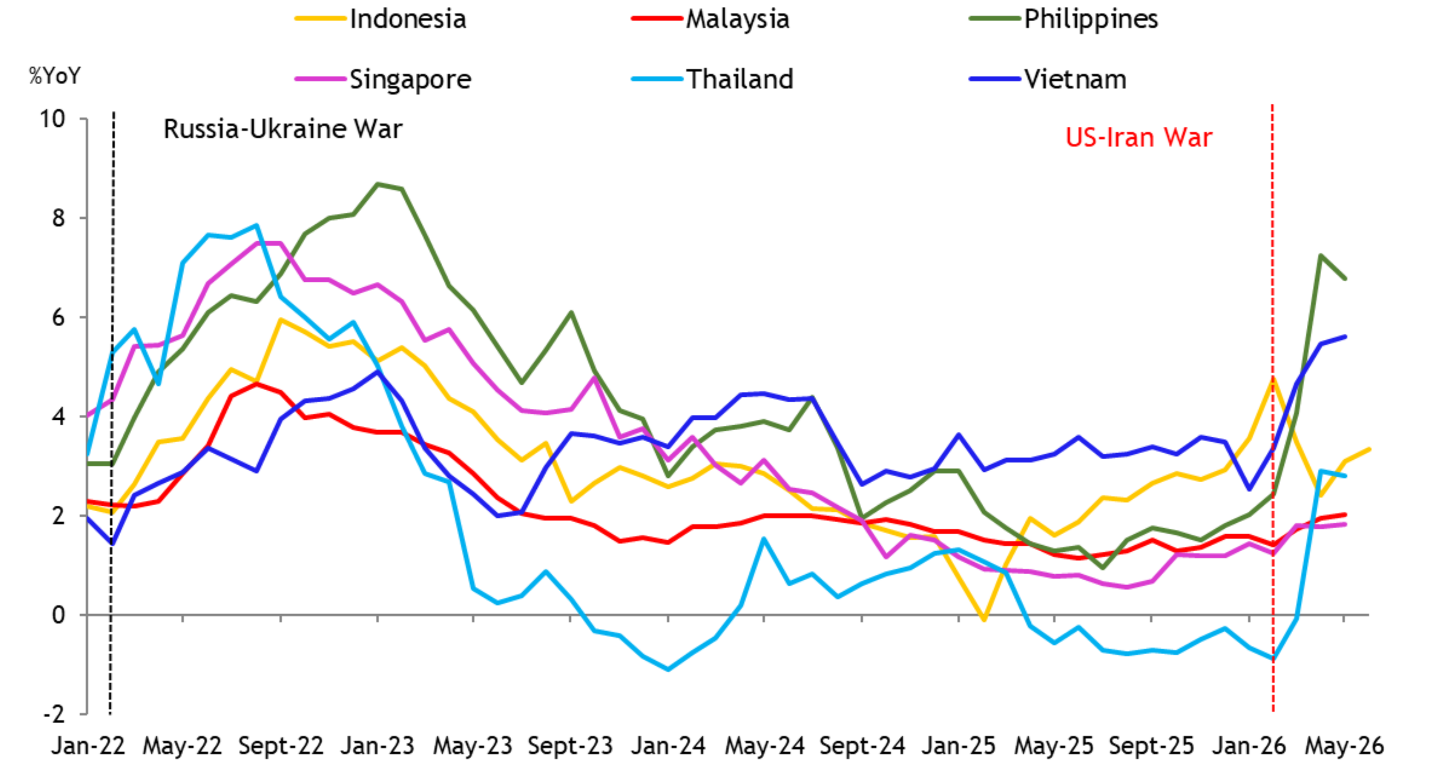
We have raised our ASEAN-6 inflation forecast to +3.3% in 2026 (from +2.2%) and +3% in 2027 (from +2.5%) due to the energy price shocks and supply disruptions from the Gulf War (Table 3). Inflation projections have been raised most sharply for the Philippines (+4.7%), Thailand (+2.6%), Indonesia (+3.5%) and Vietnam (+4.5%). Inflation is expected to remain more benign in Singapore (+1.7%) and Malaysia (+2%).

Table 3: ASEAN-6 Inflation Forecast, 2025 - 27F

	2025	1Q26	Apr-May 26	Pre-Gulf War Forecast		Latest Forecast	
				2026F	2027F	2026F	2027F
Indonesia	1.9	3.9	2.7	2.8	2.5	3.5	3.0
Malaysia	1.4	1.6	2.0	1.7	1.9	2.0	2.5
Philippines	1.7	2.8	7.0	2.8	3.3	4.7	4.5
Singapore	0.9	1.5	1.8	1.6	1.8	1.7	1.6
Thailand	-0.1	-0.5	2.8	0.0	1.0	2.6	1.6
Vietnam	3.3	3.5	5.5	3.7	4.1	4.5	4.1
ASEAN-5 (ex-SG)	1.7	2.7	3.8	2.3	2.5	3.5	3.1
ASEAN-6	1.6	2.6	3.6	2.2	2.5	3.3	3.0

Source: CEIC, Maybank IBG Research

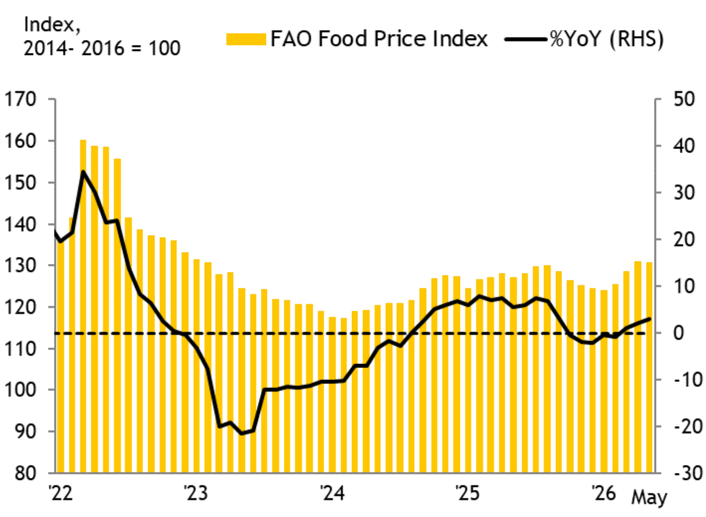
Fig 9: Diverging Inflation Across ASEAN-6 since US-Iran War: Sharp Increases in the Philippines, Thailand, and Vietnam; Mild Rise in Malaysia and Singapore; and Delayed Rise in Indonesia



Source: CEIC, Maybank IBG Research

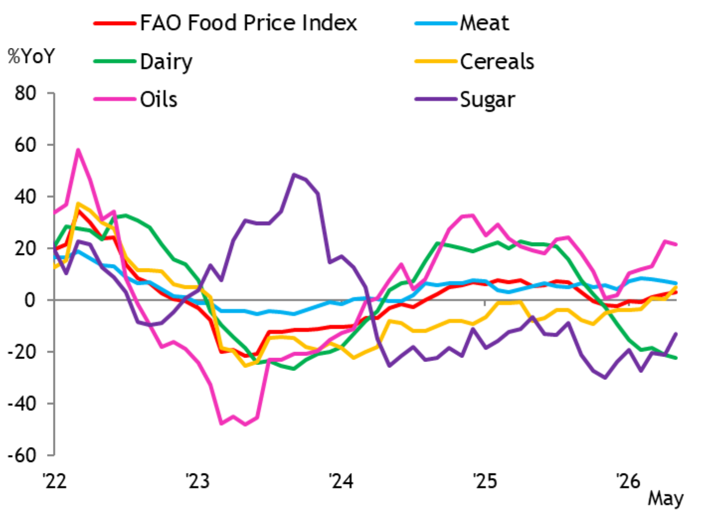
Food inflation has been picking up since the conflict but the increase remains relatively modest. FAO food prices rose +2.9% in May (+2.2% in Apr, +1.1% in Mar), remaining well below the double-digit increase seen during the Russia-Ukraine war in 2022 (Fig 10). The moderate rise is due to a fall in dairy (-22.4% in May) and sugar (-13.1%) prices, and modest increases in meat (+6.3%) and cereals (+4.9%) (Fig 11).

Fig 10: FAO Food Prices Up +2.9% in May, the 3rd Consecutive Monthly Rise Since Feb But Remains Modest



Source: FAO, CEIC

Fig 11: Oil Prices (+21.5% in May), Meat (+6.3%) and Cereals (+4.9%) Rose While Dairy and Sugar Fell



Source: FAO, CEIC

ASEAN countries have responded to the Gulf War shocks in different ways (Table 4). Malaysia and Indonesia have maintained but rationed fuel subsidies, which has contained the pass-through from higher energy prices to inflation. Both countries have increased their biodiesel mandates. Malaysia increased its biodiesel mandate to B15 from B10 from June 2026, and Indonesia to B50 from B40 in July 2026. Both countries trimmed budgets at some Ministries and provided measured support for businesses.

Thailand sharply reduced subsidies for diesel and gasoline to contain the deficit in the Oil Fuel Fund. Thailand introduced a fiscal stimulus program (Bt400bn) to support consumers ("Thais Help Thais" Bt200bn program) and incentivize energy transition.

Vietnam deployed a Fuel Price Stabilization Fund, removed transport fuel import tariffs, and suspended environmental protection tax on fuels. The government mandated nationwide electricity-saving targets, requiring minimum 3% reduction in consumption for 2026.

Singapore introduced a S$1bn support package, which included the bringing forward of consumer CDC vouchers and enhanced Cost-of-Living cash payments. For businesses, the government enhanced the corporate income tax rebates and shared 50% of diesel and bitumen cost increases for critical public projects.

The Philippines declared a State of National Energy Emergency on 24 March 2026, authorizing emergency fuel procurement and temporarily suspend excise taxes on petroleum products. There was limited support for consumers, given the wide fiscal deficit position.

Table 4: ASEAN Policy Responses on Gulf War

Country	Energy Measure	Other Measures
Indonesia	• Pledged to maintain subsidized transport fuel prices through year end • Moved to B50 biodiesel mandate from B40 in July 2026 • Increase unsubsidized gasoline Pertamax (RON 92) to IDR 16,250 per litre from 10 June 2026, +32% from RP 12,300 per litre	• Cut general expenditure budget cuts on official travel, ceremonial spending, and rationing subsidized fuel. Two-day work from home policy for public sector • Scale-back 2025 free meals program (MBG) budget to Rp268tn from Rp335tn; and run program for 5 days a week (from 6 days) • Establish new export-control framework for key commodities including coal, palm oil and ferronickel under Danantara Sumber Daya Indonesia • Launched an economic stimulus package of IDR26.3tn (US$1.5bn) for 2H 2026 that focused on food handouts, transportation discounts, import duty waivers for selected industrial sectors and government-paid internship and vocational programs
Malaysia	• Maintain subsidized RON95 petrol prices at MYR1.99 per litre (for eligible recipients) • Roll out new diesel subsidy system of MYR2.10 per litre (for eligible recipients) from 1 Jul 2026, applied across Peninsular Malaysia, Sabah and Sarawak. • Impose monthly diesel quota of 200 litres that can be used to purchase RON95 petrol, with additional 100 litres for selected vehicles (pick-ups & jeeps, subject to approvals of applications). • Raise biodiesel mandate to B15 from B10 (from 1 Jun 2026) • Maintain other diesel subsidy programmes for fishermen, farmers & smallholders, and public transport operators	• BNM introduced a MYR5bn SME Stabilization Relief Facility (SME SRF) through 31 Dec 2026, to support small businesses. Loans for eligible SMEs capped at MYR750k for up to 5 years • Bank Negara Malaysia (BNM) – Credit Guarantee Corporation (CGC) MYR10bn Guarantee Scheme (details TBA in June 2026) • Target MYR10bn savings in Ministries/Agencies Operating Expenditure • Work-from-Home (WFH) for non-critical civil servants • Enhanced enforcement to tackle fuel subsidy leakages. • Ensure/Secure critical supplies e.g. crude oil/fuel/power; fertilisers/food; pharmaceuticals; inputs/raw materials for plastics industry
Philippines	• Declared a State of National Energy Emergency through Executive Order No. 110 on 24 March 2026 • Authorized emergency fuel procurement and related actions by the Department of Energy (DOE), Philippine National Oil Company (PNOC) and affiliated entities under EO 110 • Passed Republic Act No. 12316, authorizing the President to temporarily suspend or reduce excise taxes on petroleum products under specified conditions	• Established an inter-agency mechanism under EO 110 to coordinate energy security, monitor fuel and essential goods supply, and ensure continuity of public transportation and other critical services
Singapore	• Expanded Energy Efficiency Grant to all sectors and extend deadline to 31 Mar 2028 (previously 31 Mar 2027) • Shared 50% of diesel and bitumen cost increases for critical public projects from March to May 2026 • Co-funding cost increases in essential bus services	• Brought forward S$500 CDC vouchers to June 2026; enhanced Cost-of-Living cash payments (extra S$200); provided up to S$190 in U-Save Utility Rebates • Enhanced CIT rebate to 50%- raising the maximum cap to S$40k (from S$30k), increased the baseline Rebate Cash Grant for firms to S$2k (from S$1.5k)
Thailand	• Sharply reduce subsidies for diesel and gasoline to limit Oil Fuel Fund deficit • Implement energy conservation measures including work-from-home policies, raising	• Fiscal stimulus funded by Emergency Loan Decree (Bt400bn or US$12.2bn) comprising: ○ (1) "Thais Help Thais" program (Bt200bn) from 1st June, incl. (i) 60-40 consumer co-payment scheme for essential goods, subsidized at up to Bt1000/person per month, (ii)

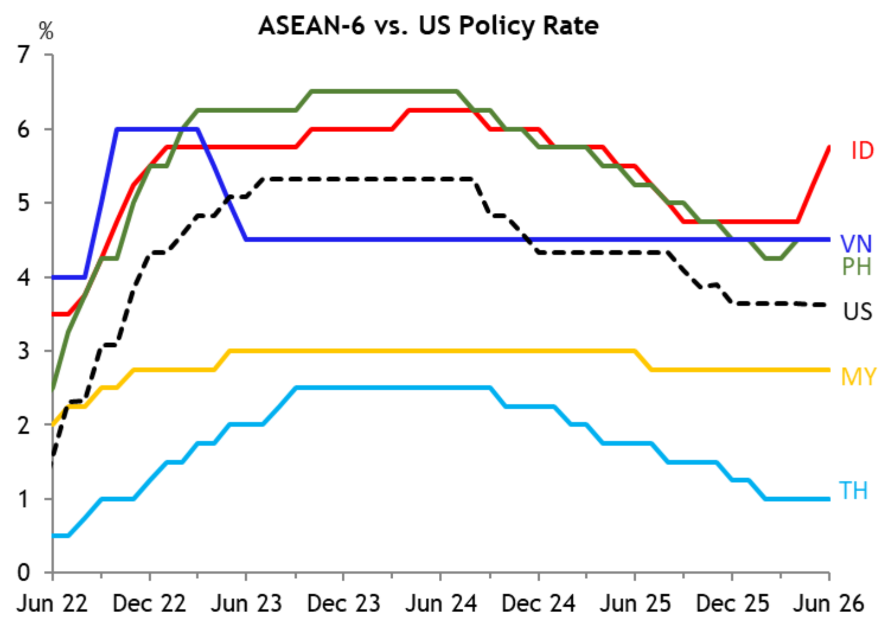
	air-con temperatures and cutting official overseas travel • Restricting exports of refined fuels (partly lifted for jet fuel in late-May) Accelerated B20 diesel rollout and capped its retail price at 5 baht/litre below B7 diesel prices	increased cash assistance for 13m welfare recipients, (iii) agricultural & SME support - subsidies for petroleum-based fertilizers to assist farmers and small businesses. ○ (2) Energy transition measures* (Bt200bn) incl. (i) transport decarbonisation & EV infrastructure, (ii) renewable energy deployment: supporting rooftop solar and emission-reduction projects
Vietnam	• Removed transport fuel import tariffs, extended suspension of environmental protection tax on fuels to June 2026 • Deployed Fuel Price Stabilization Fund. Injected VND85tn from 2025 central budget surplus into Fund • Rolled out E10 ethanol fuel from 1 June 2026 to replace the RON 95-III • Mandated nationwide electricity-saving targets, requiring minimum 3% reduction in consumption for 2026	• SBV directed commercial banks to cut deposit rates by up to 50bps in April 2026 to reduce borrowing costs • Commercial banks are allowed to exclude newly extended loans totaling over VND752tn (US$29bn) for 18 major projects under 3 developers Vingroup, Sun Group, and Masterise from SBV-prescribed annual credit growth quotas to support financing for large-scale infrastructure projects (e.g. expansion of Phu Quoc int'l airport, Gia Binh int'l airport, and Ben Thanh-Can Gio and Hanoi-Quang Ninh HSRs) • SBV raised short-term funding cap on ratio of short-term funds used for medium- and long-term lending to 40% from 30%, effective 1 Jul 2026

**Currently being challenged in the constitutional court by the opposition*
Source: Compiled by Maybank IBG Research

Inflation and FX Shocks: Turn in Monetary Cycle

The monetary policy cycle has turned since the war erupted. Several ASEAN central banks have tightened monetary policy due to rising inflation and FX pressures. Central banks have raised the policy rates by +100bps in Indonesia and +50bps in the Philippines since the start of the year (Fig 12).

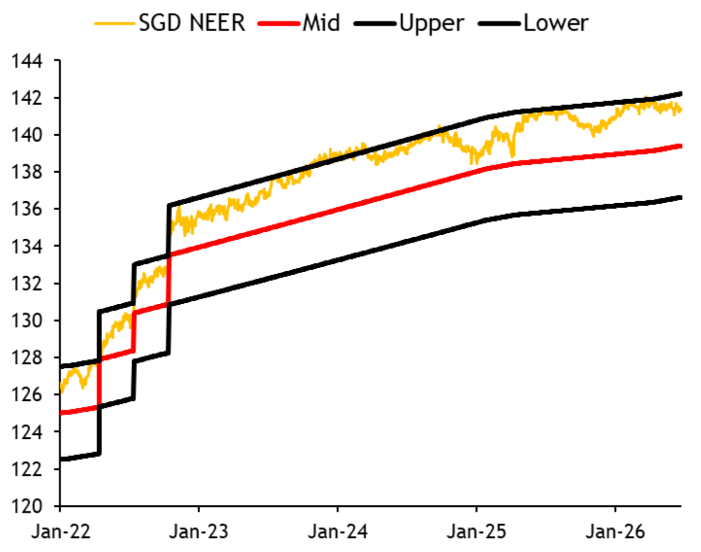
Fig 12: Several ASEAN Central Banks Have Been Tightening in 2026, Led by Hikes in Indonesia (+100bps) and the Philippines (+50bps)



Source: CEIC

Singapore's MAS has tightened monetary policy in April 2026 via a steeper appreciation bias. We estimate that the slope of the S$NEER was increased to 1% per annum from 0.5% previously. The S$NEER is currently trading nearer to the top side of the band. We expect the MAS to maintain the current appreciation bias for the rest of 2026 and 2027. The short term 3-month SORA rates will likely remain low, forecasted at 1% at end-2026, on safe-haven flows (see *Singapore Macro Gulf War: Safe Haven Flows*, 13 May 2026)

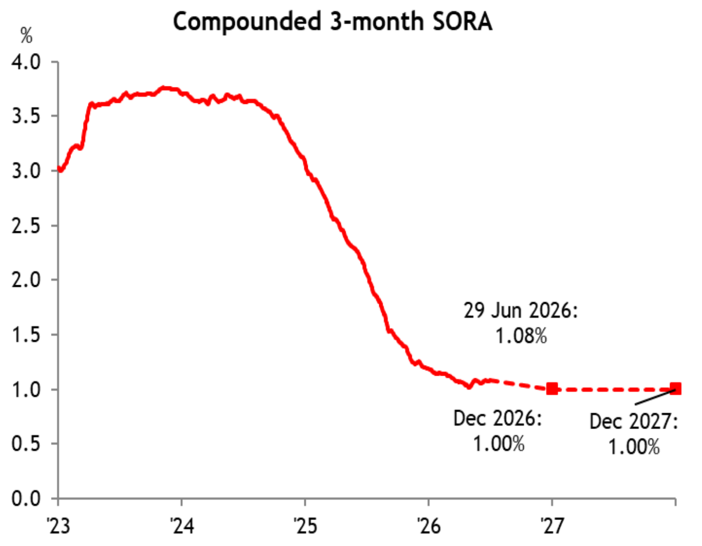
Fig 13: Singapore S$NEER Trading at +1.4% Above Midpoint of Band



Snapshot as of 23 June 2026

Source: Maybank FX team

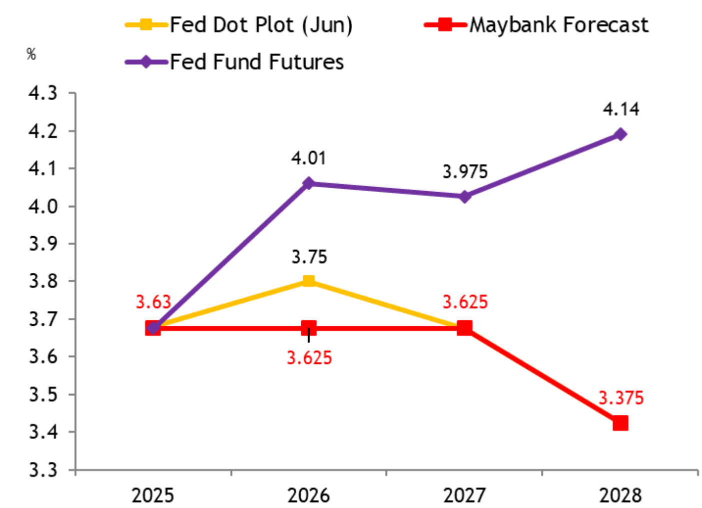
Fig 14: The Singapore 3-Month SORA Has Slid to 1.08% as of 29 June from 1.20% End-2025



Source: MAS, Maybank IBG Research

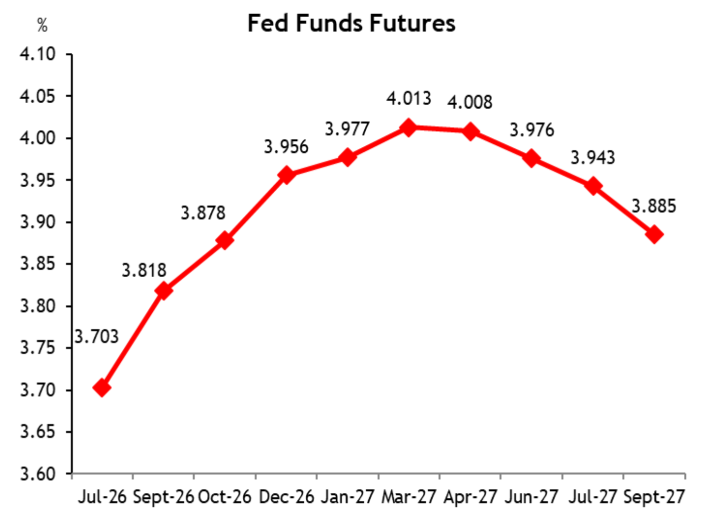
We expect the Fed to remain on hold for the rest of 2026 and 2027 (see *US Fed's Policy Commentary Warsh-ing Brief*, 19 June 2026). The US-Iran ceasefire and reopening of the Straits of Hormuz will ease inflation pressures as energy prices fall. The Fed dot plots signal a potential +25bps hike to +3.75% by end-2026. The Fed Funds futures is pricing in +25-50bps hike in 2026 with the first hike in September or October, and steady rates in 2027 (Figs 15 and 16).

Fig 15: Maybank Expect Fed to Hold Funds Rate at 3.50-3.75% in 2026 and 2027



Note: Snapshot as of 29 June
Source: FOMC, Bloomberg, Maybank IBG Research

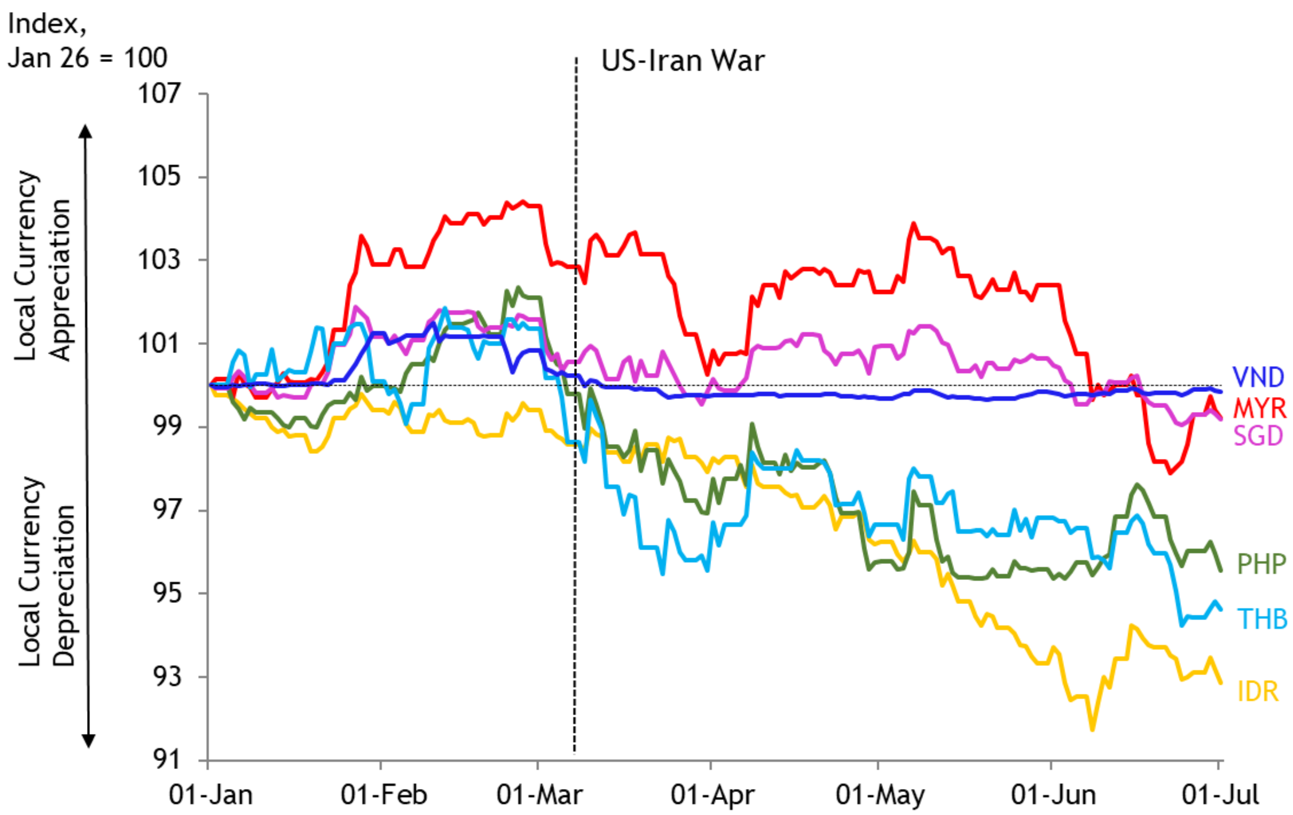
Fig 16: Markets Pricing +25-50bps Hike in 2026 with the 1st Hike in September or October



Note: Snapshot as of 29 June
Source: Bloomberg

The ASEAN monetary tightening cycle may not be over for Indonesia and the Philippines. The rate hikes are triggered by both inflation and currency pressures. The IDR (-7.1% YTD as of 1 Jul), THB (-5.4%) and PHP (-4.5%) are the three worst performing ASEAN currencies since the Gulf War erupted (Fig 17). The MYR, SGD and VND are roughly flat over that time period. BI and BSP hiked policy rate to stabilize their currencies and contained inflation. The Bank of Thailand is less concerned about the weaker THB, as the Thai baht had been appreciating over the last few years. Inflation was also very low and below the BoT inflation target range before the Gulf War.

Fig 17: ASEAN Currencies Diverging: VND, MYR and SGD Stayed Resilient While IDR and PHP Lagging Behind



Note: Snapshot as of 1 Jul
Source: Bloomberg

We forecast another 25bps rate hike for Indonesia and the Philippines in the second half. Central banks in Malaysia, Thailand and Vietnam will likely remain on hold. We expect the Monetary Authority of Singapore to maintain the current appreciation bias, as core inflation has come in lower than expected.

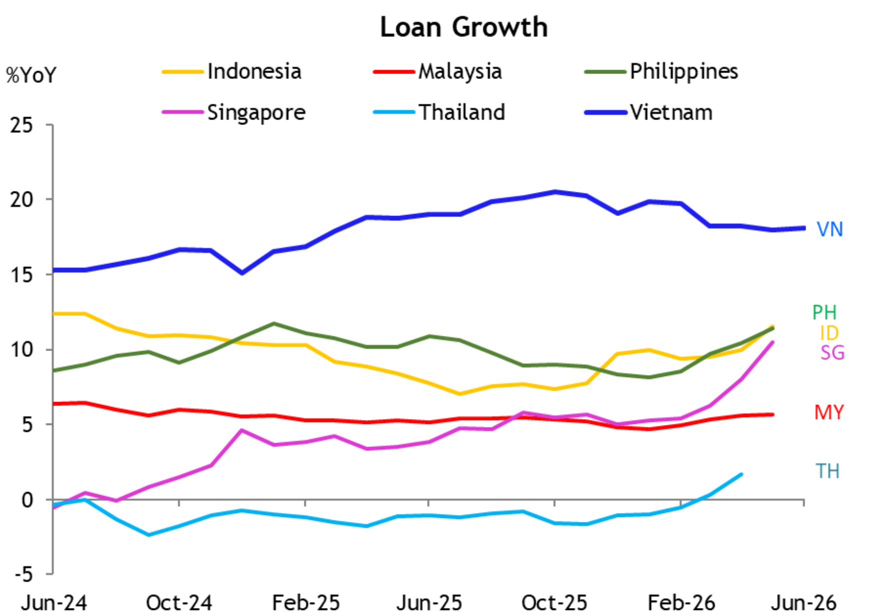
Table 5: ASEAN-6 Policy Rate Forecast 2026-27

	2025	Current	Forecast	
			2026F	2027F
US	3.50-3.75	3.50-3.75	3.50-3.75	3.50-3.75
Indonesia	4.75	5.75	6.00 (+25bps)	5.75
Malaysia	2.75	2.75	2.75	2.75
Philippines	4.50	4.75	5.00 (+25bps)	5.25
Singapore	1.19	1.08	1.00	1.00
Thailand	1.25	1.00	1.00	1.00
Vietnam	4.75	4.75	4.75	4.75

Source: CEIC, Maybank IBG Research

Loan growth has been strengthening across ASEAN, driven by rising investments, including in data centres, renewable energy and industrial projects. Singapore's loans grew +10.5% in May, the strongest growth since the new classification was introduced in July 2021. Indonesia (+11.5%) and the Philippines (+11.4%) are seeing stronger loan growth after the slowdown in 2025. Vietnam's loans is maintaining a robust growth at +17.1% in June, while Malaysia is seeing a steady rise to +5.7% in May. Thailand, after nearly two years of contraction, registered its second consecutive month of credit expansion, with loans growing by +1.7% in April.

Fig 18: Loan Growth Has Been Rising Across ASEAN as Investments Accelerate

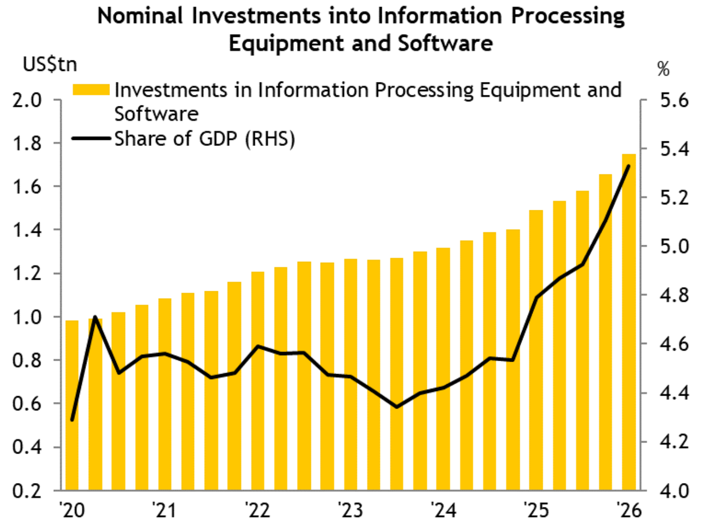


Source: CEIC

AI Boom Intact as Capex Guidance Raised

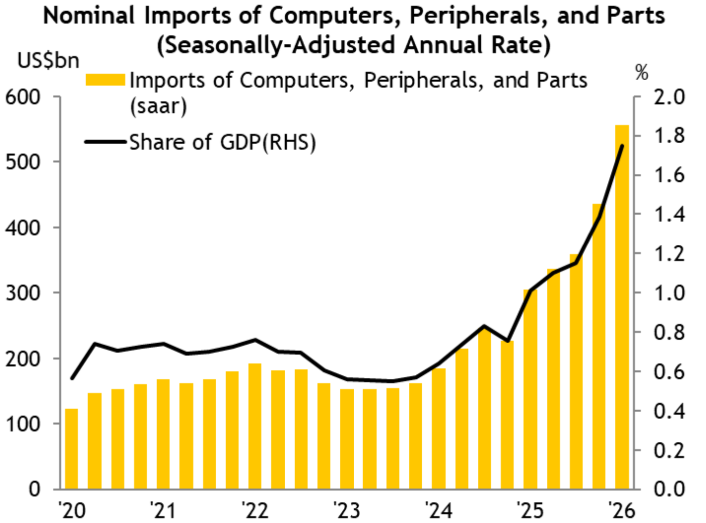
AI capex is booming as global tech giants race to invest in chips, data centres and equipment, fuelling Asia's tech exports, energy demand, construction (data centres, energy grid), FDI and tech-related services (see *ASEAN Economics: Riding the AI and FDI Waves*, 10 Dec 2025) . America's investment in AI-equipment and software surged to an annualized US$1.7tn in 1Q 2026 (5.3% of GDP) from US$1.2tn in 2Q 2023 (Fig 19).

Fig 19: Nominal Investments into Information Processing Equipment and Software Rose to 5.3% of GDP in 1Q 2026



Source: CEIC, Maybank IBG Research

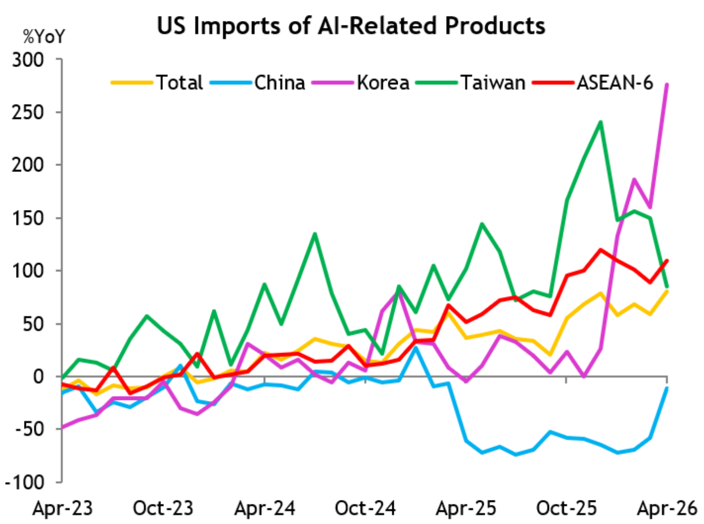
Fig 20: US's Imports of Computers, Peripherals, and Parts Rose to Annualized US$556bn or 1.8% of GDP in 1Q 2026



Source: Federal Reserve Bank of St. Louis, CEIC, Maybank IBG Research

Asia and ASEAN are highly leveraged to the AI capex boom. American imports of computers, peripherals and parts have increased nearly fourfold to an annualized US$556.4bn in 1Q 2026 (1.8% of GDP) from US$153.1bn (0.6% of GDP) in 2Q 2023 (Fig 19). US imports of AI-related products surged +81% in April 2026. In ASEAN, Vietnam, Thailand and Malaysia account for the largest proportion of AI-related exports to the US (Figs 21 and 22).

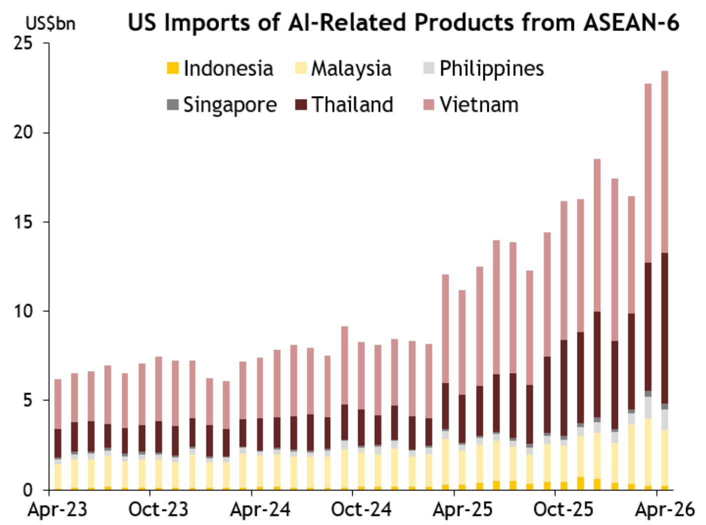
Fig 21: US Imports of AI-Related Products Surged +81% in April, Led by Taiwan, Korea and ASEAN-6



Note: List of AI-related products refers to HS code 8471, 847330, 851713, 851762, 8541,8542

Source: US Census Trade, Maybank IBG Research

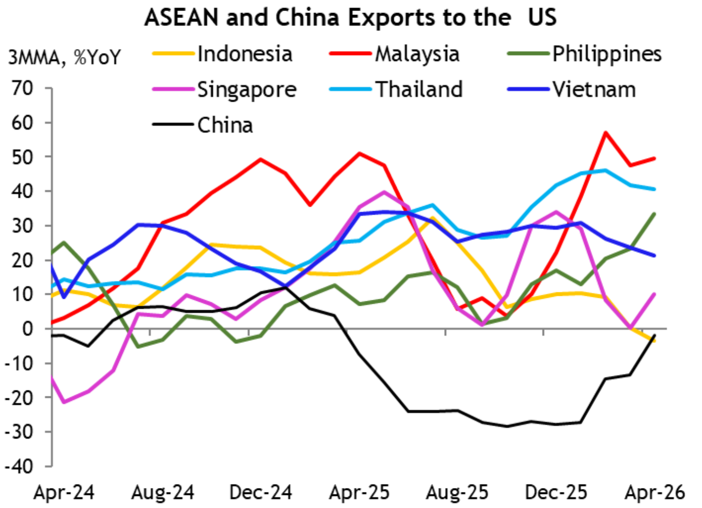
Fig 22: Vietnam, Thailand and Malaysia Exports the Most AI-Related Products to the US



Note: List of AI-related products refers to HS code 8471, 847330, 851713, 851762, 8541,8542

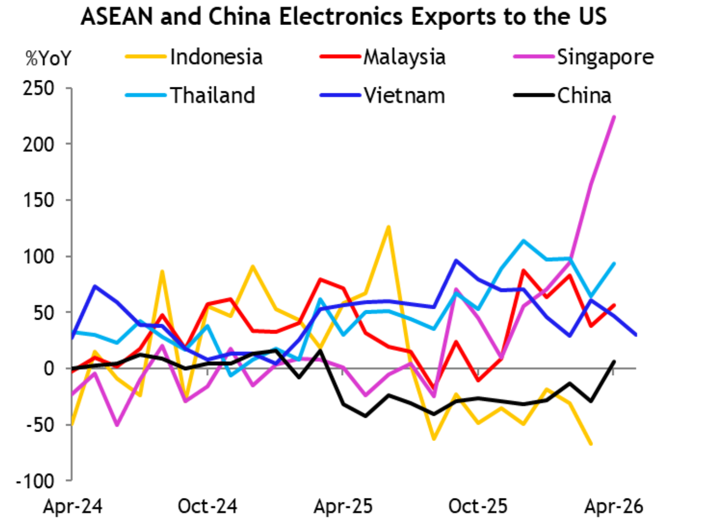
Source: US Census Trade, Maybank IBG Research

Fig 23: ASEAN Exports to US Grew Strongly in Jan-Apr 2026, Led by Malaysia and Thailand



Source: CEIC, Maybank IBG Research

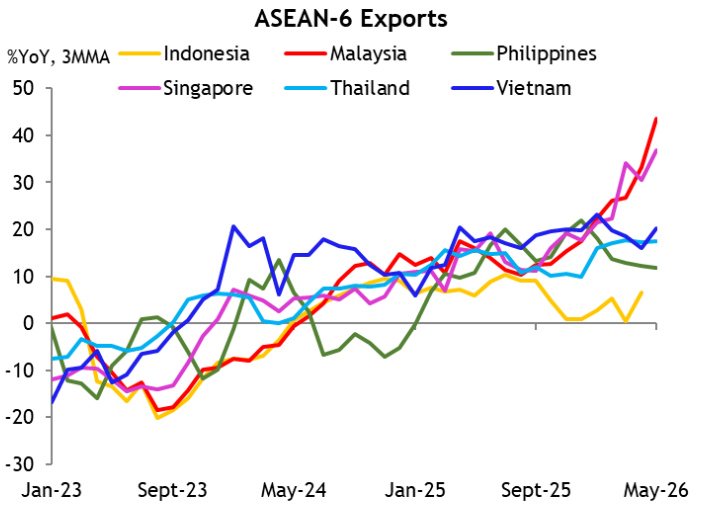
Fig 24: ASEAN Exports to the US Supported by Strong Electronics Demand



Source: CEIC, Maybank IBG Research

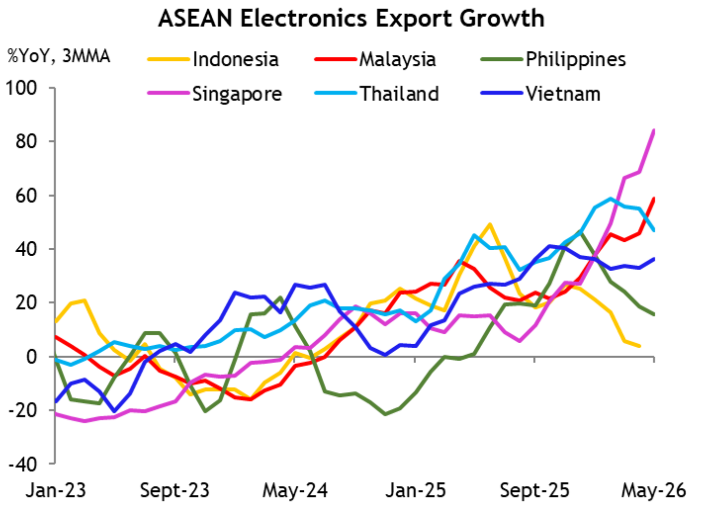
ASEAN-6 exports have benefited from strong AI-driven demand. Over January–May 2026, total exports surged at double-digit rates, led by Malaysia (+38.1% YoY), Singapore (+33.1%), and Vietnam (+19.4%). This robust growth was fuelled by electronics shipments, with Singapore recording a +75.1% increase in electronics exports, followed by Malaysia (+55.1%) and Thailand (+50.6%).

Fig 25: ASEAN Export Surge Led by Malaysia (+38% over Jan-May 2026), Singapore (+36%) and Vietnam (+19%)…



Source: CEIC, Maybank IBG Research

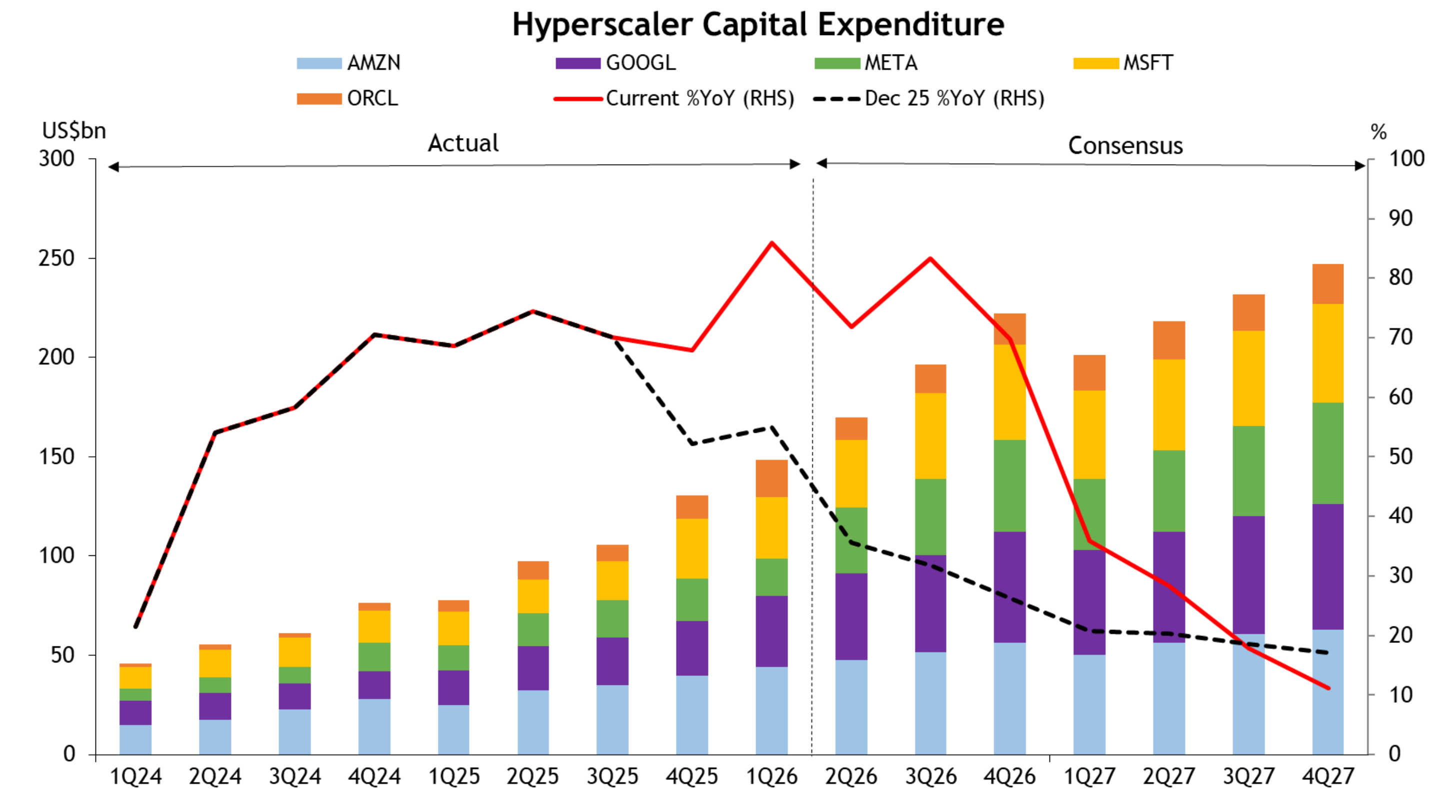
Fig 26: … Fuelled By Electronic Exports, Led by Singapore (+75% over Jan-May), Malaysia (+55%) & Thailand (+51%)



Source: CEIC, Maybank IBG Research

In 2026, America's five largest hyper-scalers are planning to increase capex by about +79% (Fig 27). The capex guidance was raised from about +36% at the start of the year. The higher AI spending will support ASEAN electronics exports and investments in data centres.

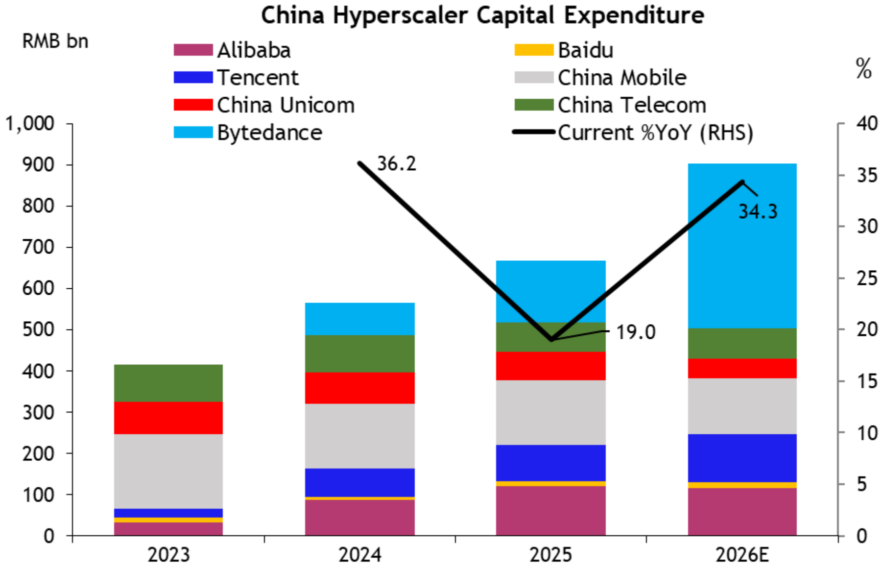
Fig 27: US Top 5 Hyperscalers Planning to Increase Capex by +79% in 2026



Note: Snapshot as of 23 June
Source: Bloomberg

China's tech giants are catching up and planning to increase capex by +34% in 2026 to exceed RMB900bn (Fig 28). Bytedance is driving this surge, planning to increase capex by +166% to RMB400bn in 2026. Tencent (+31%) and Baidu (+28%) also intend to expand their capex significantly in 2026. In contrast, China Mobile (-13%) and Alibaba (-4.8%) are expected to scale back their capex.

Fig 28: China Hyperscalers Planning to Increase Capex by +34% in 2026



Source: Bloomberg

There has been a wave of AI and cloud-related direct investments across ASEAN. Global tech firms have announced plans for data centres, AI R&D facilities and centres to accelerate AI adoption.

Malaysia and Thailand are attracting more data centre investments in ASEAN, amid Singapore's power and water capacity limitations, and land constraints. As of 2H 2025, Bangkok led the region with 347MW of under-construction capacity—nearly eight times higher than the modest 46MW recorded in 2H 2024. Planned capacity more than doubled to 702MW, according to Cushman & Wakefield (Table 6). Johor also saw rapid expansion, with under-construction capacity rising to 305MW in 2H 2025 and planned capacity surging to 2,099MW.

Both Malaysia and Thailand have experienced a notable uptick in pre-leasing activity, which is expected to translate into stronger construction growth. In 2025, Bangkok's pre-leased rate reached 25%, while Johor's stood at 20%, ranking them among the top 30 global markets. High pre-leasing rates signal strong data centre demand in these regions.

Table 6: Data Centre Capacity Under Construction and Planned in Jul-Dec 2025

City	Capacity (MW)			Remarks
	In Operation	Under Construction	Planned	
Singapore	1043	20	237	Data center market steady under long-standing regulatory controls; Singapore to develop a 700MW low-carbon data centre park on Jurong Island (~20 hectares)
Johor	897	315	2099	Operational Capacity: 2-fold from 2H24 Operator: +75% to 21 operator Planned capacity surged +155% from 822MW
Greater Jakarta	322	186	901	Operational capacity rose +15.5% from 2H24 Under-construction nearly doubled
Bangkok	113	347	702	Operational capacity: rose +8% YoY Under-construction jumped nearly 8-fold from 46MW to 347MW Planned capacity more than doubled
Manila	73	22	89	Operational capacity rose gradually +7.4% from 1H25 but total capacity under construction and planned declined -4.3% from 1H25 => near-term supply pressure
Ho Chi Minh City	33	14	54	DC development stayed relatively unchanged but the colocation vacancy declined from 54% to 35% YoY, implying improved absorption

Source: Cushman & Wakefield, "Asia Pacific Data Centre 2H 2025", 12 Feb 2026.

Resilient FDI and Supply Chain Shifts

The Gulf War and US tariffs have not short-circuited the reconfiguration of supply chains to ASEAN in 2025-26. Safeguarding supply chains amid geopolitical tensions and US-China rivalry have been a key driver. FDI metrics continued to rise in Thailand, Vietnam, Malaysia and Singapore; and recovered in Indonesia in 1Q 2026.

The effective US tariff in ASEAN under the Section 122 framework (13%) remains significantly lower than China (24%). US tariffs on several ASEAN countries could rise under ongoing Section 301 investigations on forced labor ban enforcement and excess manufacturing capacity. The US has proposed 12.5% tariffs on Singapore, Vietnam, Philippines, Thailand and China, and 10% tariffs on Malaysia and Indonesia. The new Section 301 tariffs will replace the current 10% Section 122 levies, likely by end July. Vietnam is subject to an additional Section 301 probe on intellectual property protection.

With the modest increase in tariffs and broad swathes of products remaining exempt, the revised levies are unlikely to impact inward FDI and supply chain reconfiguration materially. Exemptions include energy & energy products; pharmaceuticals & pharmaceutical ingredients; certain electronics; certain aerospace goods; semiconductors; and metals used in currency and bullion.

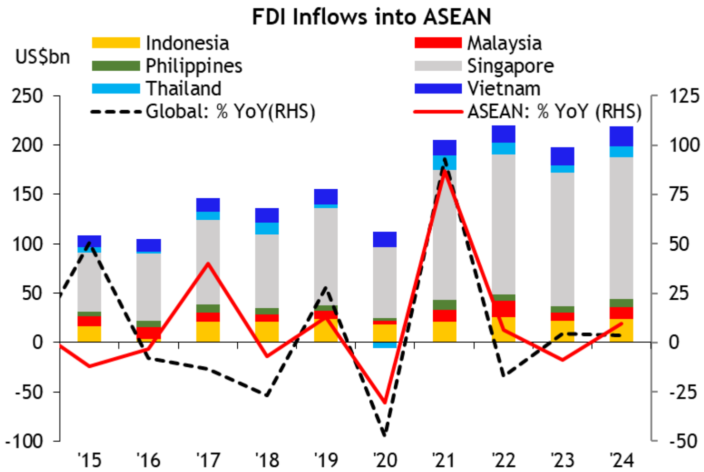
The Johor-Singapore SEZ has been a FDI catalyst, with Japan, China, USA and Singapore among the top 4 investors in Malaysia in 1Q 2026 (Fig 39). Approved private investments into Johor rose more than two-fold in 2025. Commitments were more subdued, falling -45% in 1Q 2026. Nonetheless, Johor secured RM16.9bn of private investments, the second highest state in Malaysia.

Vietnam has enjoyed landmark semiconductor FDI wins. Intel is ramping up its advanced packaging and testing operations for data center chips, and Samsung is building its first memory chip testing factory. FDI quality is emerging as a policy focus, prioritizing tech upgrading, value chain integration and domestic spillovers.

Significant policy reforms are being undertaken to overhaul the investment incentive framework and reduce administrative burdens.

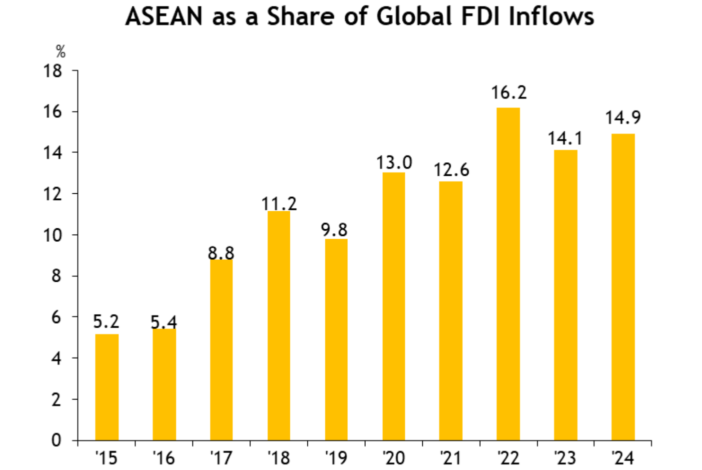
FDI to Indonesia may soften, as foreign investors take a wait-and-see approach on unexpected regulatory shifts, which have impacted the business environment (see *Indonesia Economics 2H 2026 - Navigating Cost Pressures and Tapering Stimulus*, 1 July 2026).

Fig 29: FDI Inflows into ASEAN Reached $225bn in 2024, Rose +9.7% YoY



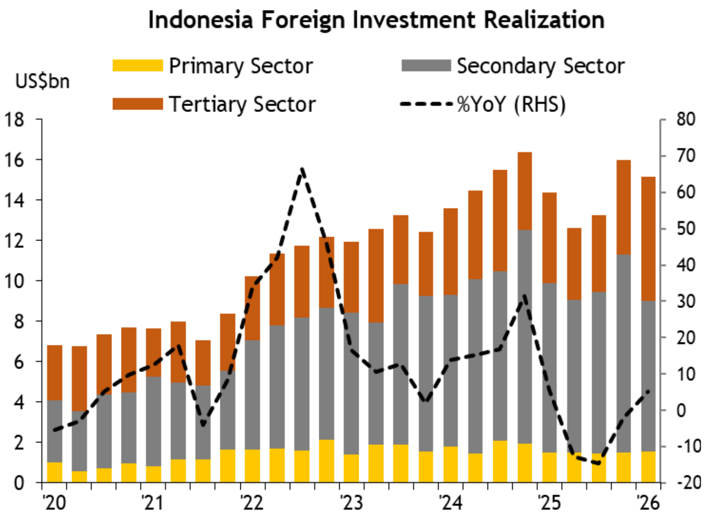
Source: UNCTAD

Fig 30: ASEAN's Share of Global FDI Rose to 14.9% in 2024, Tripling from 2015



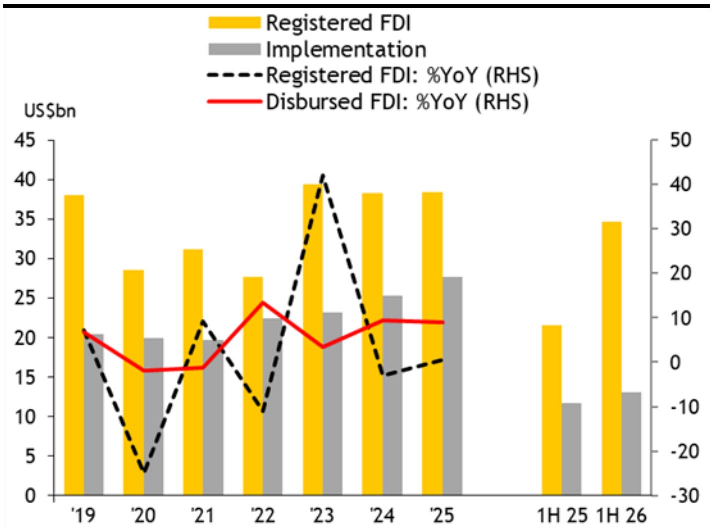
Source: UNCTAD

Fig 31: Indonesia - FDI Realization Expanded +5.2% in 1Q 2026, Recovering From Slowdown in 2025



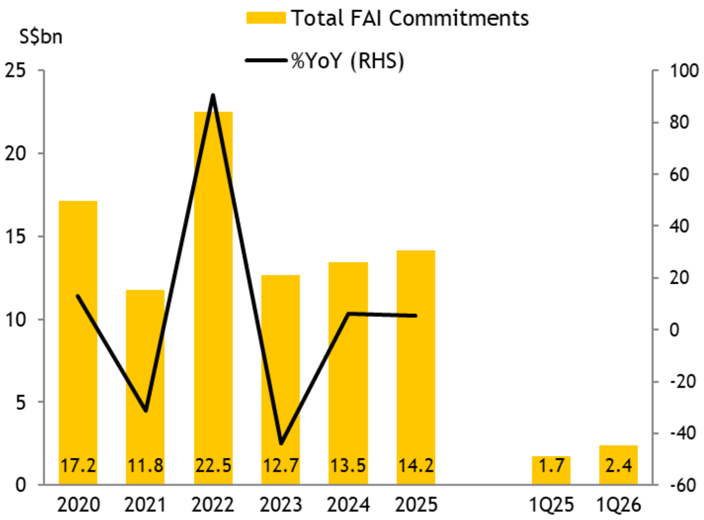
Source: CEIC, Maybank IBG Research

Fig 32: Vietnam - Pledged FDI Jumped +61% YoY in 1H 2026, Disbursed FDI Rose +11.2% Over the Same Period



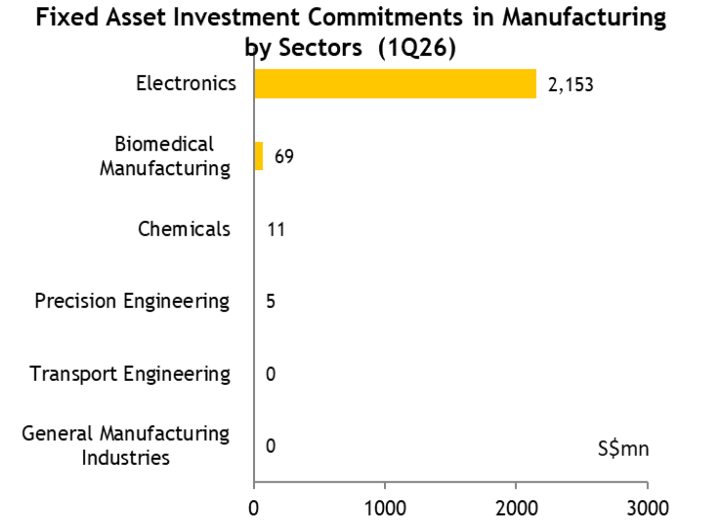
Source: NSO, CEIC

Fig 33: Singapore Fixed Asset Investment Commitments Reached S$2.4bn in 1Q26, Up +41% from a Year Ago …



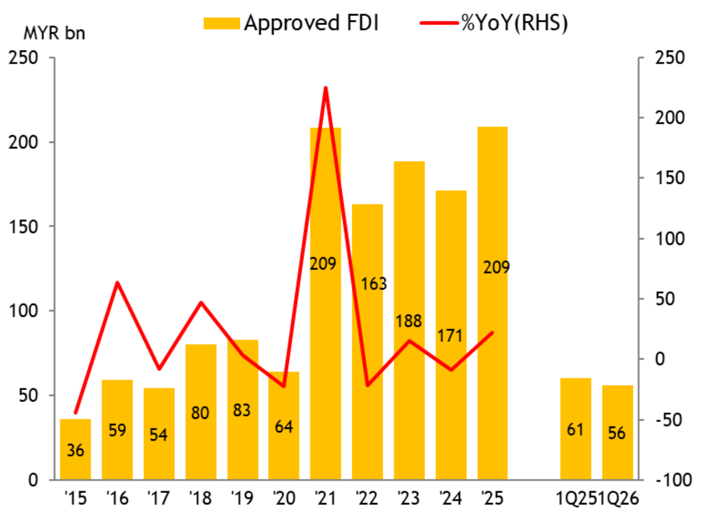
Source: Singstat, CEIC

Fig 34: … Mainly Contributed by S$2.15bn Investment into Electronics



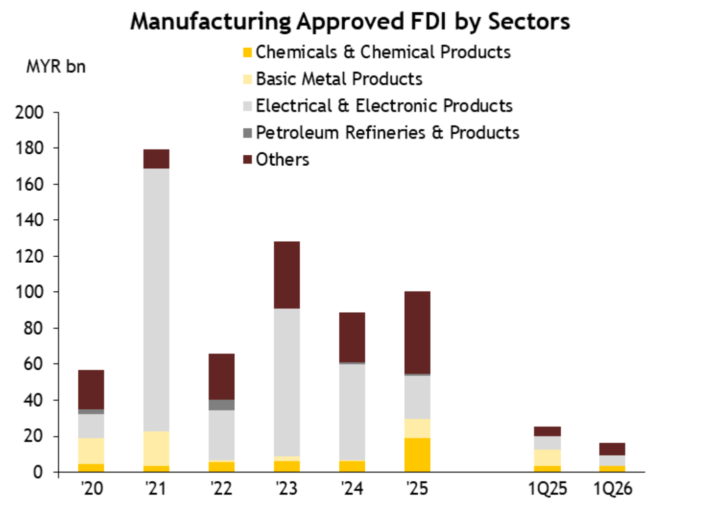
Source: Singstat, CEIC

Fig 35: Malaysia - Approved FDI Robust at RM56bn in 1Q 2026, Albeit Easing -7.3% From Previous Year



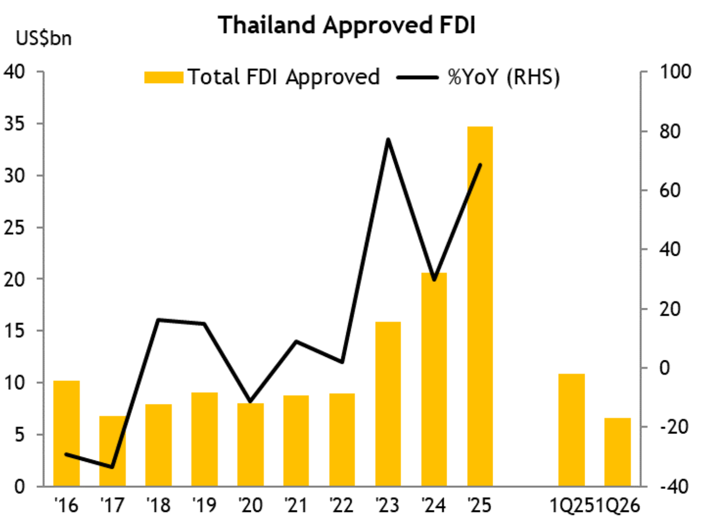
Source: MIDA, CEIC, Maybank IBG Research

Fig 36: Malaysia - Electronics (RM5.7bn) Attracted the Most FDI in 1Q 2026



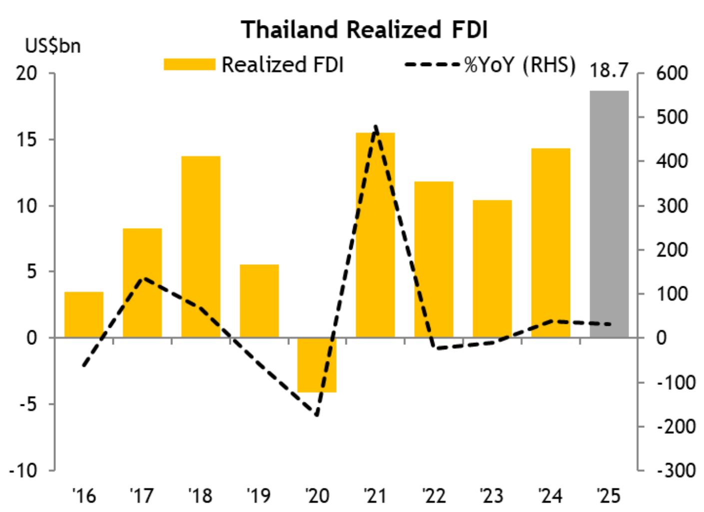
Source: NSO, CEIC

Fig 37: Thailand - Total Approved FDI Rose +68% in 2025, But Fell -39% in 1Q 2026 to US$6.6bn



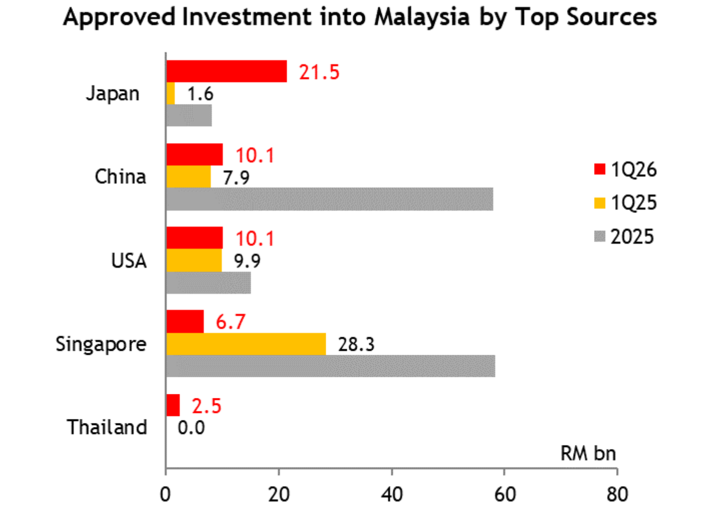
Source: CEIC

Fig 38: Thailand's Realized FDI Rose +30.5% in 2025



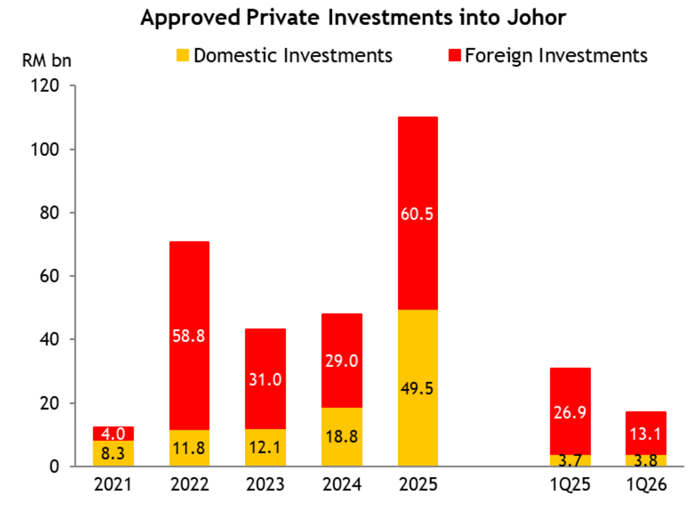
Source: CEIC

Fig 39: Singapore Invested RM6.7bn in 1Q 2026, Being the 4th Largest Investor in Malaysia



Source: MIDA

Fig 40: Johor Secured RM16.9bn in 1Q 2026, #2 State in Malaysia with RM13.1bn from Foreign Investors



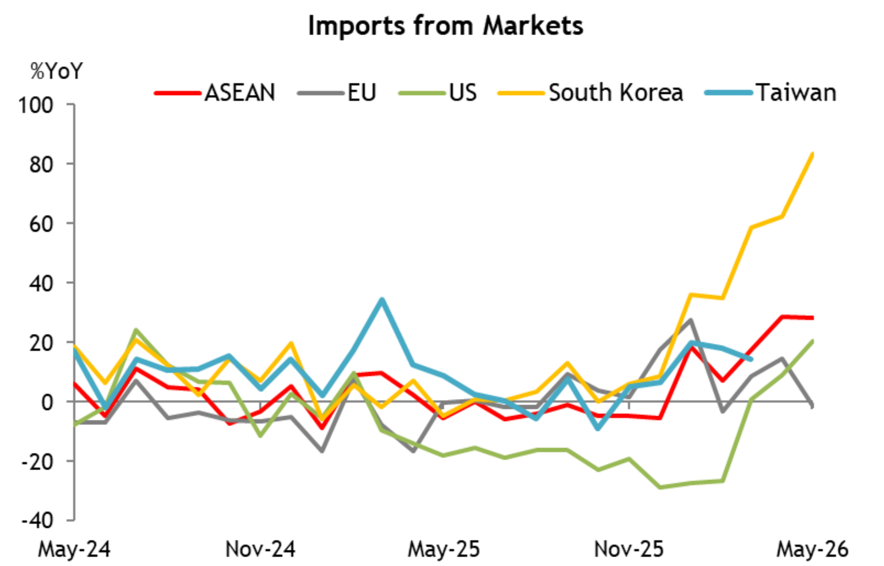
Source: MIDA

China Intermediate & Capital Imports Recovering

China's imports from ASEAN have been recovering (+20.4% in Jan-May 2026), led by intermediate and machinery equipment. Imports of high-tech products jumped +31.1% over the Jan-May period to RMB 2.9tn or 33.7% of total imports, Mechanical & electrical products imports rose +25.1% YoY over the same period to RMB3.5tn, accounted for 40.5% of total imports.

China imports grew the strongest in South Korea (+56.1% over Jan-May), ASEAN (+20.4%) and Taiwan (+18.9%). Higher China capex spending will add another layer of demand for ASEAN exports in 2026-27.

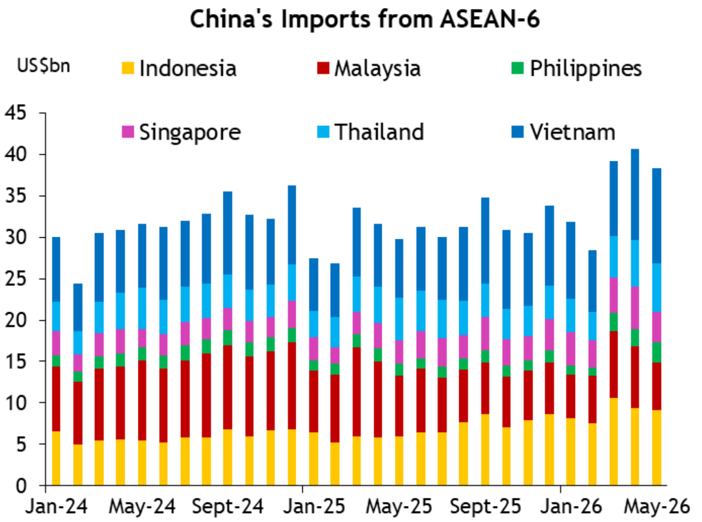
Fig 41: China Import Surge in May Led by Korea (+84%) and ASEAN (+28%)



Source: CEIC

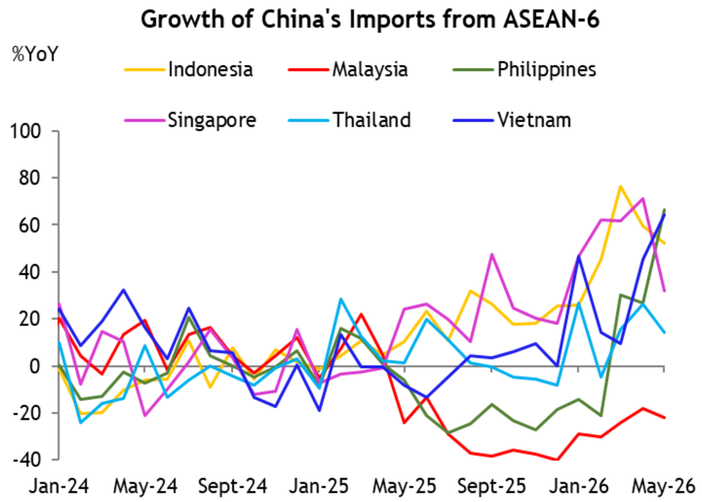
China imports from ASEAN have risen strongly for Singapore (+54.3% over Jan-May), Indonesia (+51.6%) and Vietnam (+35.3%) (Fig 43). Vietnam (accounted for 27.1% of total China imports from ASEAN-6 over Jan-May), Indonesia (25.1%), Malaysia (18.1%) were 3 main import sources to China in ASEAN (Fig 42).

Fig 42: China Imports from ASEAN-6 Grew +29% in May, Vietnam and Indonesia Largest Exporters



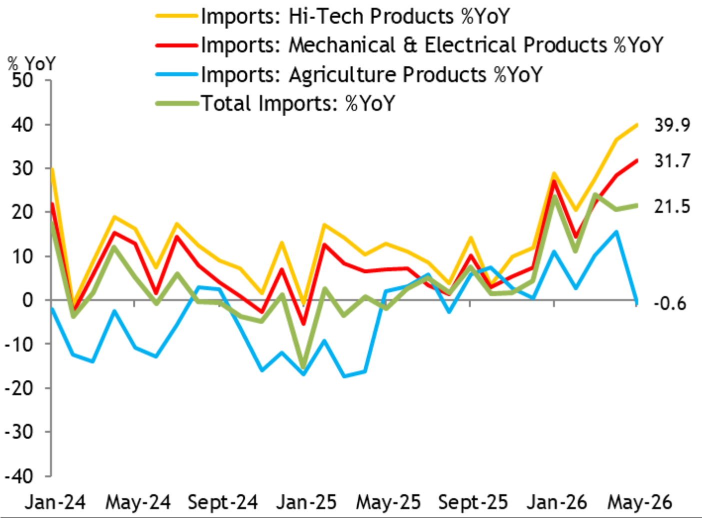
Source: CEIC

Fig 43: China Imports from Vietnam Surged +64% in May, Followed by Indonesia (+52%) and Singapore (+32%)



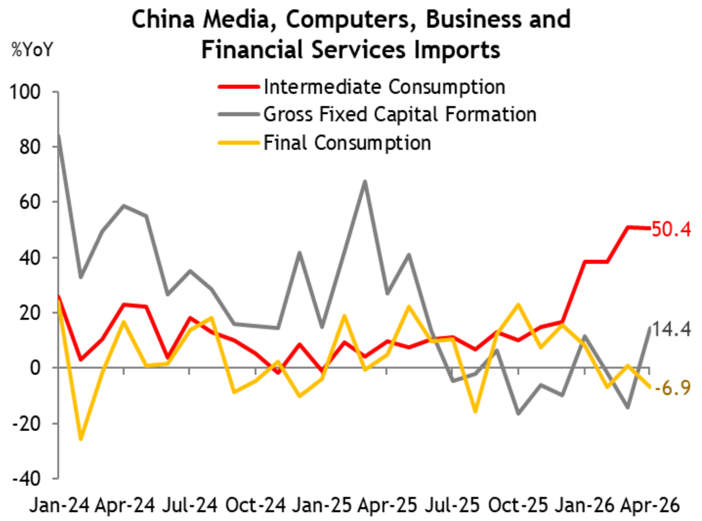
Source: CEIC

Fig 44: China Strong Import Growth was Led by Hi-Tech Products and Mechanical & Electrical Products



Source: CEIC, China General Administration of Custom

Fig 45: Media, Computers, Business and Financial Services Intermediate Goods Surged +50.4% in Apr



Source: CEIC, China General Administration of Custom

China has rolled out a five-year plan to build advanced infrastructure under the "Six Networks", aimed at boosting domestic demand and supporting emerging industries like AI, cloud computing, and industrial Internet of Things (see *China Economics: The RM7trn "Six Networks" Infrastructure Push*, 5 June 2026). China's import demand for the components and equipment for the infrastructure build-up will likely be high over the next few years.

Table 7 : China's investment on "Six Networks" Infrastructure

Estimated Expenditure on "Six Networks" Infrastructure in 2026	RMB Trillion
Logistics	2.4
Waterways	1.5
Next-generation power grids	1.0
Urban underground pipelines	1.0
Computing power	0.8
Next-generation infocomms	0.5
Total	**7.2 (4.9% of GDP)**

Source: 21st Century Business Herald, Maybank IBG estimates

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. Higher US inflation because of immigration curbs, capex boom, fiscal dominance, energy prices and AI bottlenecks could force the Fed to be more aggressive and drive up bond yields.

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