Global

Global Research H2-2025

The aftershock

September 2025

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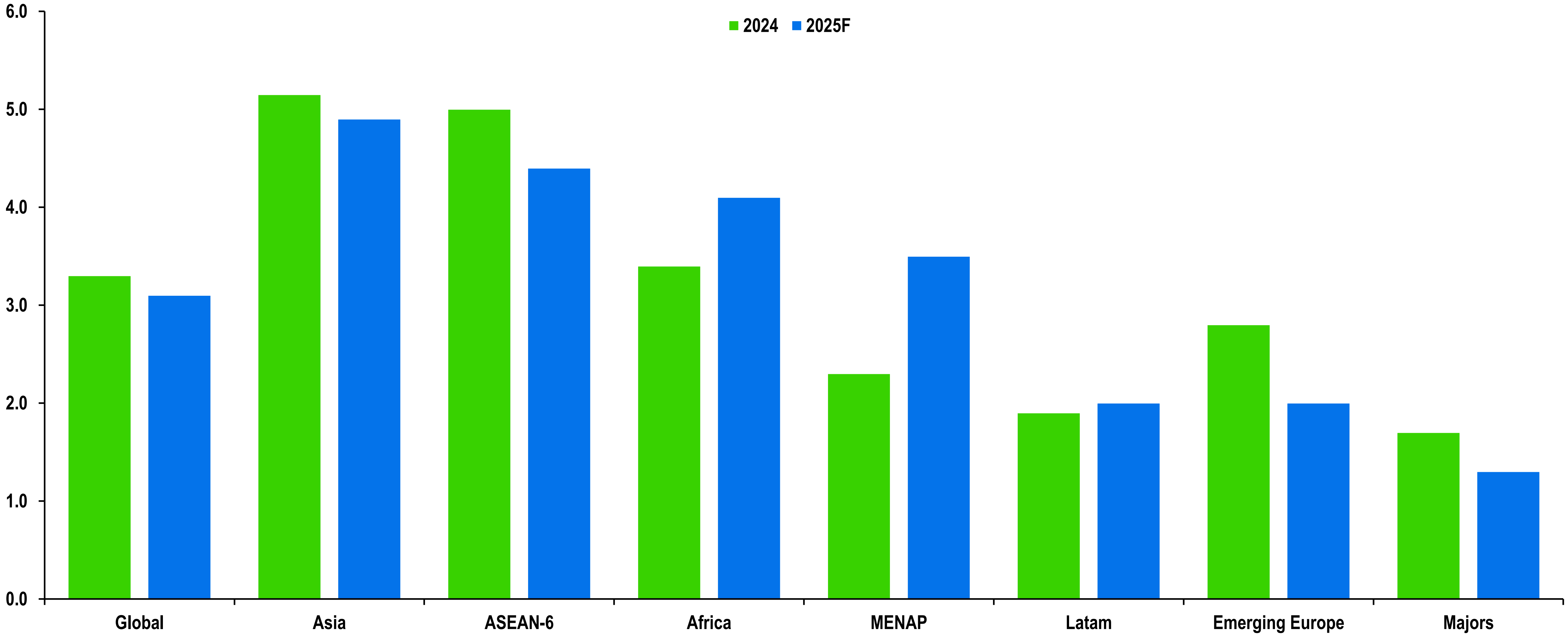
Will 2025 be 'saved' by front-loading?

Global growth remains subdued; ASEAN growth to ease in 2025 but remain higher than global growth

GDP growth forecast, %



Source: Bloomberg, Standard Chartered Research

US – Policy shocks weigh on growth

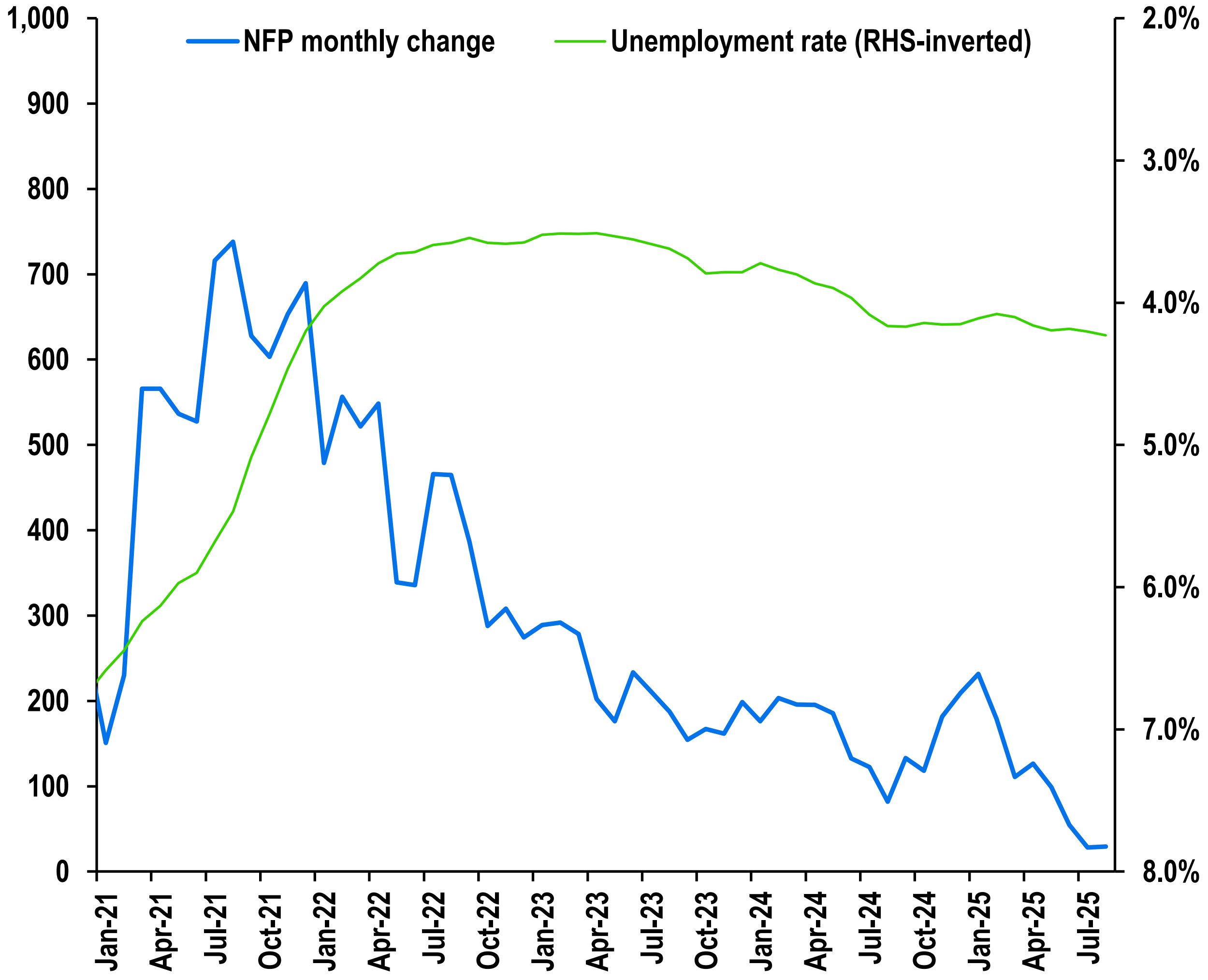
US macroeconomic forecasts

	2025	2026	2027
GDP growth (real % y/y)	1.5	1.7	1.8
Core PCE (% annual average)	2.6	2.9	3.0
Fed funds target rate (%)*	3.75	3.75	3.75
10Y UST yield (%)**	4.10	4.60	5.00
Current account balance (% GDP)	-4.0	-3.4	-3.1
Fiscal balance (% GDP)	-5.9	-6.8	-6.8

*FFTR: upper-end of expected range; **end-period; Source: Standard Chartered Research

Gradual slowdown in the labour market

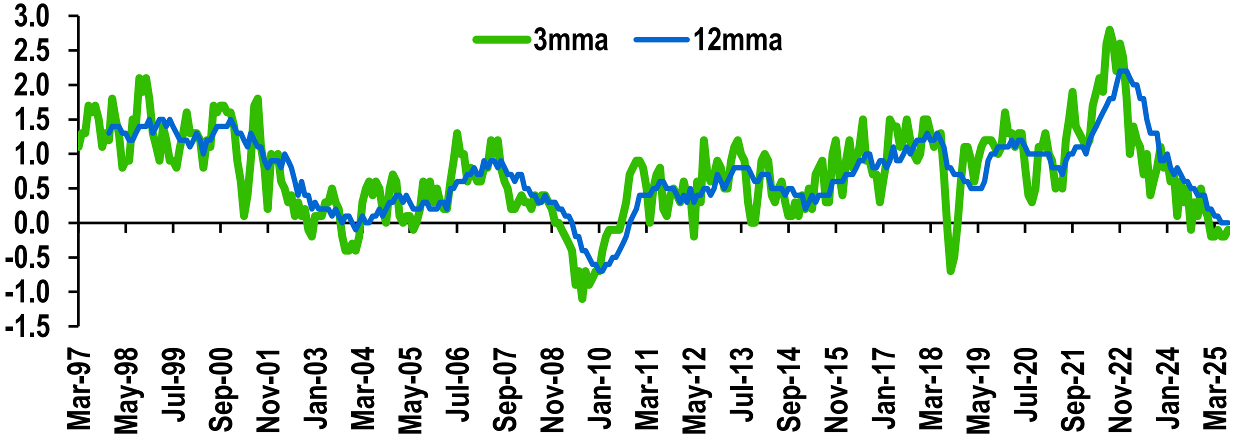
Persons 3mma (‘000, LHS); % 3mma (RHS-inverted)



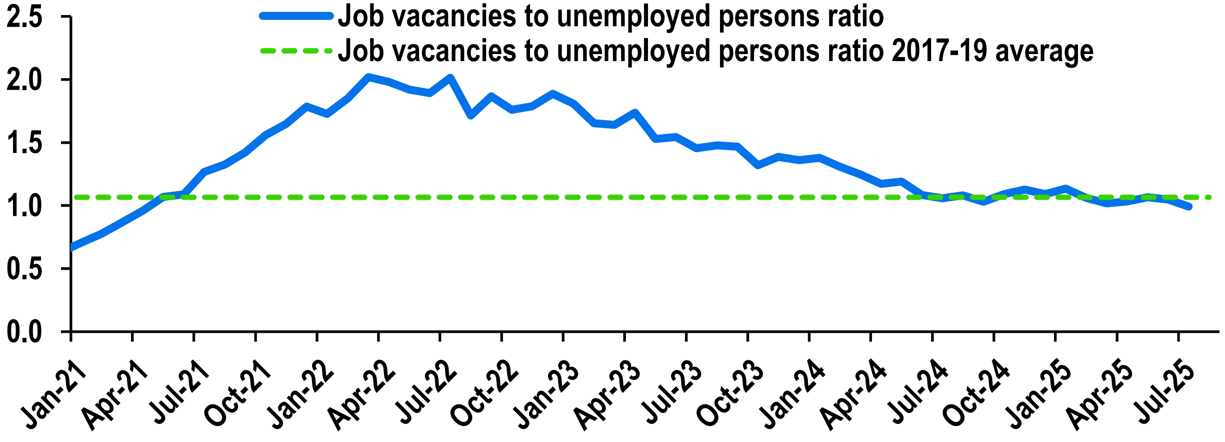
Source: Bloomberg, Standard Chartered Research

US – Labour market has been softening

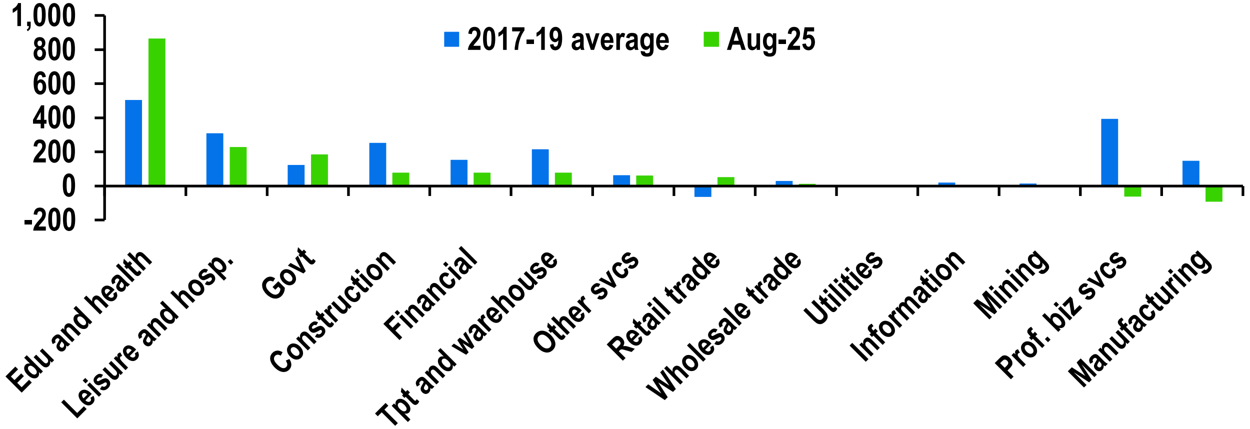
Wage improvement fell for job switchers; *difference in wage growth between job switchers and job stayers, 3mma ppt*



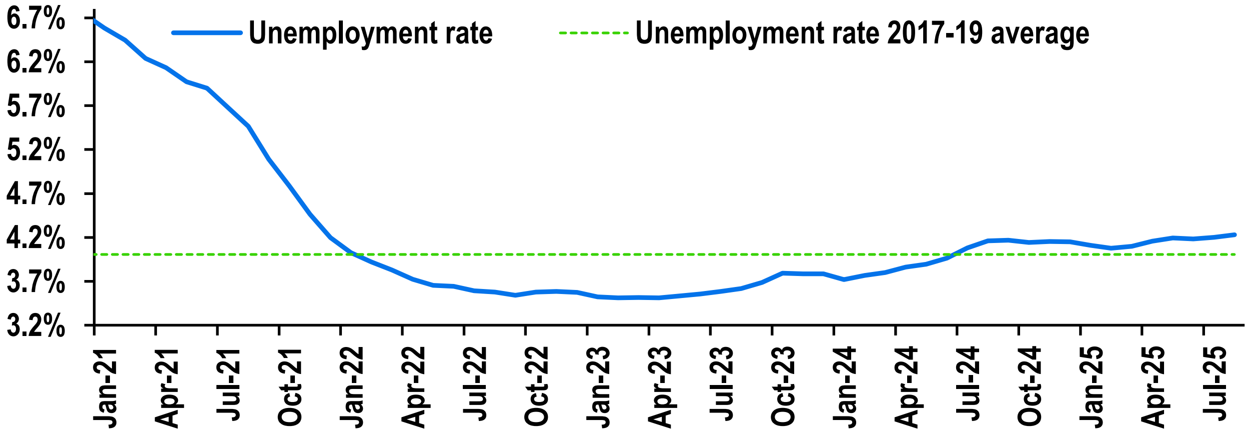
Labour demand has normalised *Ratio*



Employment growth is narrow – driven by education and health demand *(y/y change 3mma, '000)*



Unemployment rate ticking up slightly but not falling off the cliff, *% 3mma*

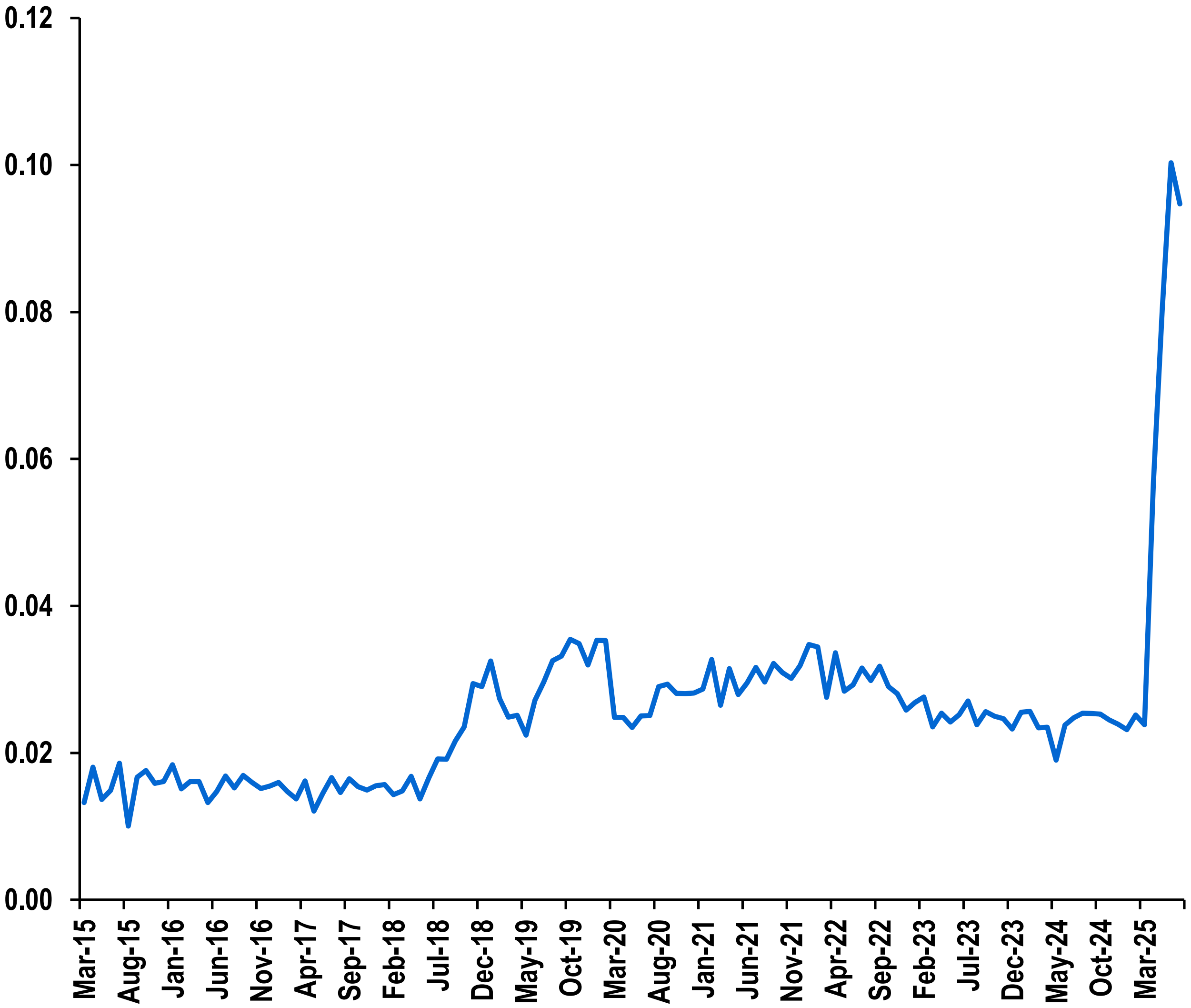


Source: Bloomberg, CEIC, Standard Chartered Research

US – How will tariffs affect inflation?

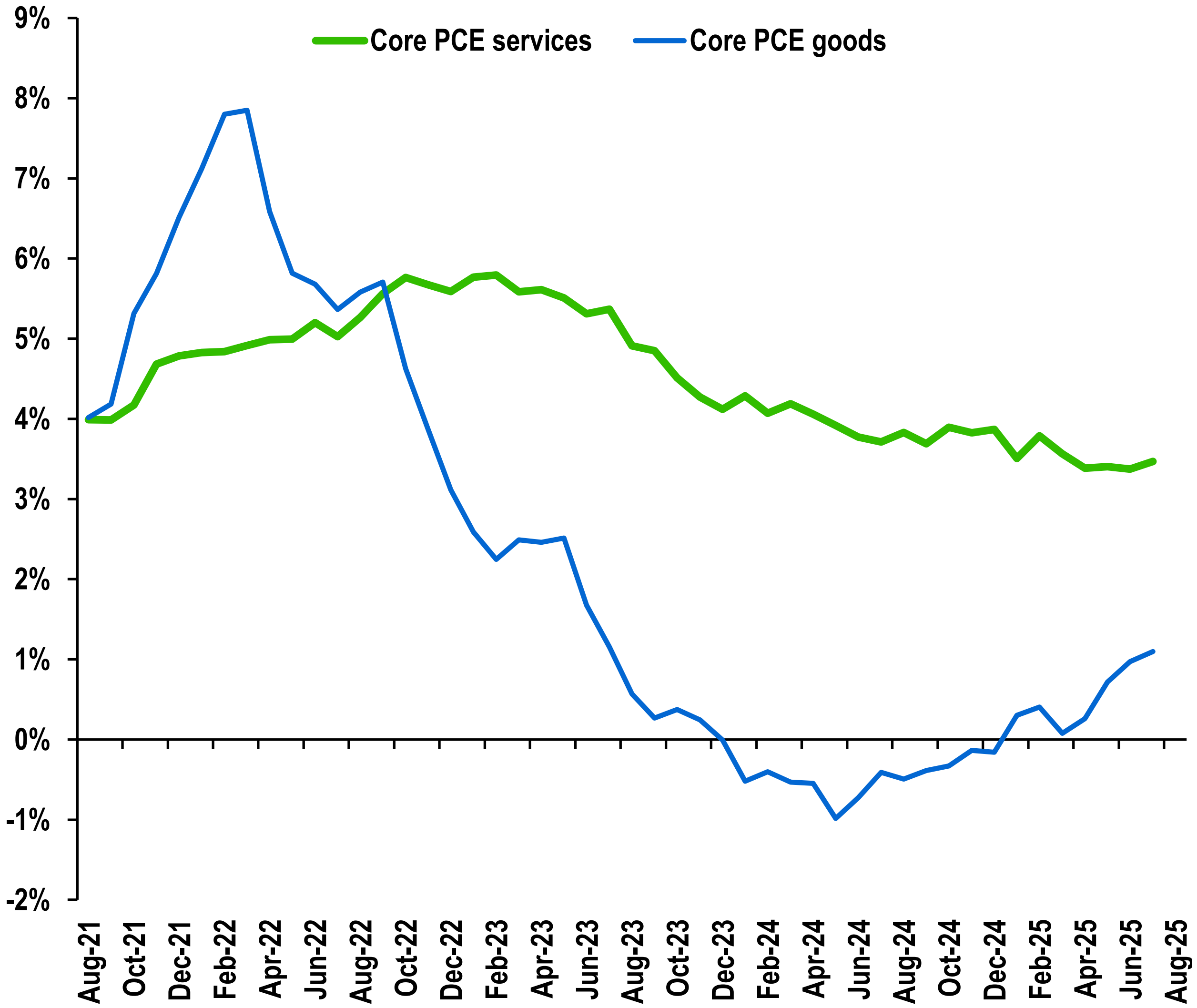
Will tariffs be passed through to consumers?

Customs duties collected per USD of imports, USD



Inflation has eased but upside risks remain

% y/y



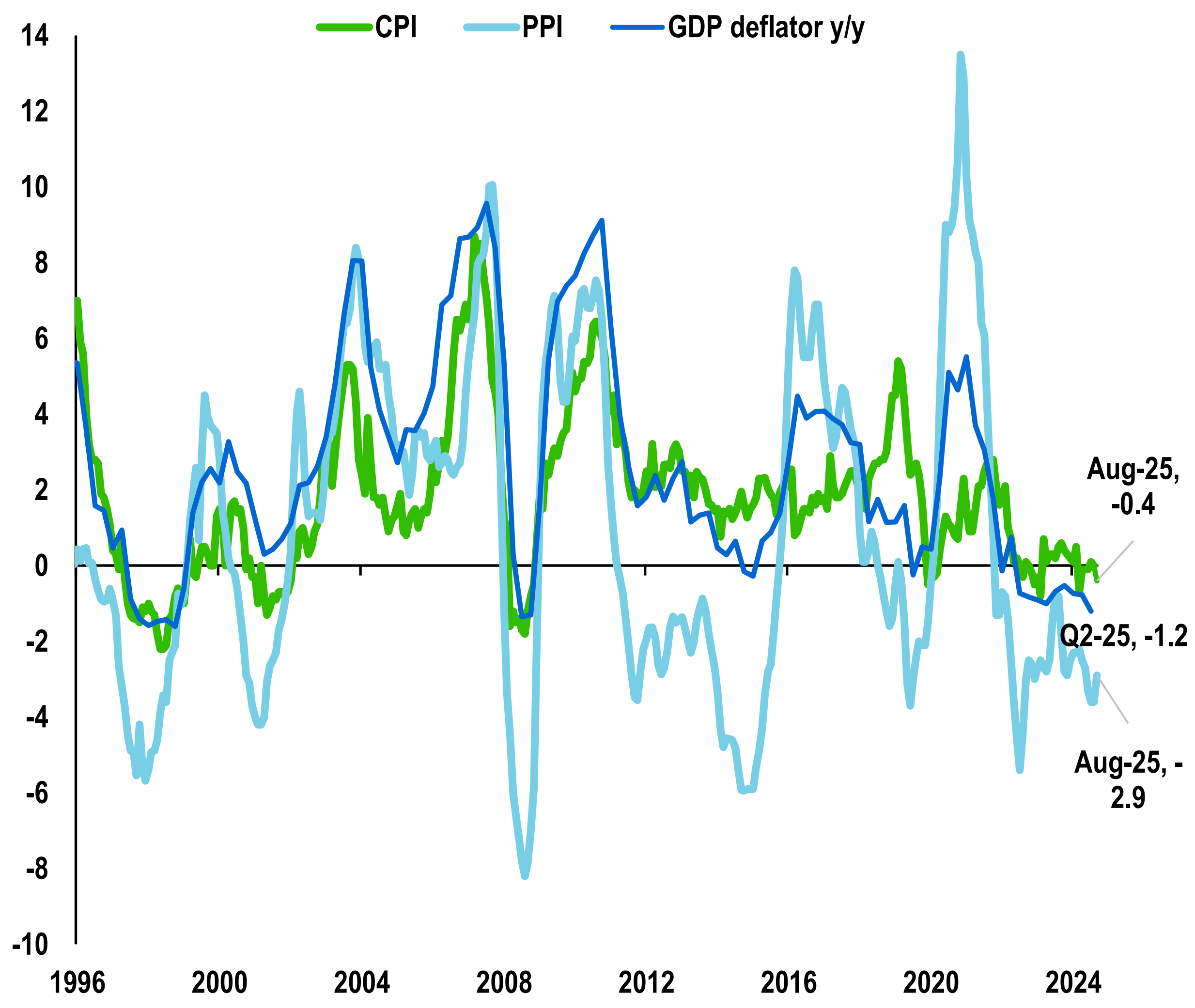
Source: Bloomberg, CEIC, Standard Chartered Research

China – Tailwinds abating

China macroeconomic forecasts

	2025	2026	2027
GDP growth (real % y/y)	4.8	4.3	4.1
CPI (% annual average)	-0.1	1.0	1.5
Policy rate (%)*	1.30	1.30	1.30
USD-CNY*	7.35	7.20	7.00
Current account balance (% GDP)	2.8	1.7	1.4
Fiscal balance (% GDP)	-9.0	-7.8	-7.0

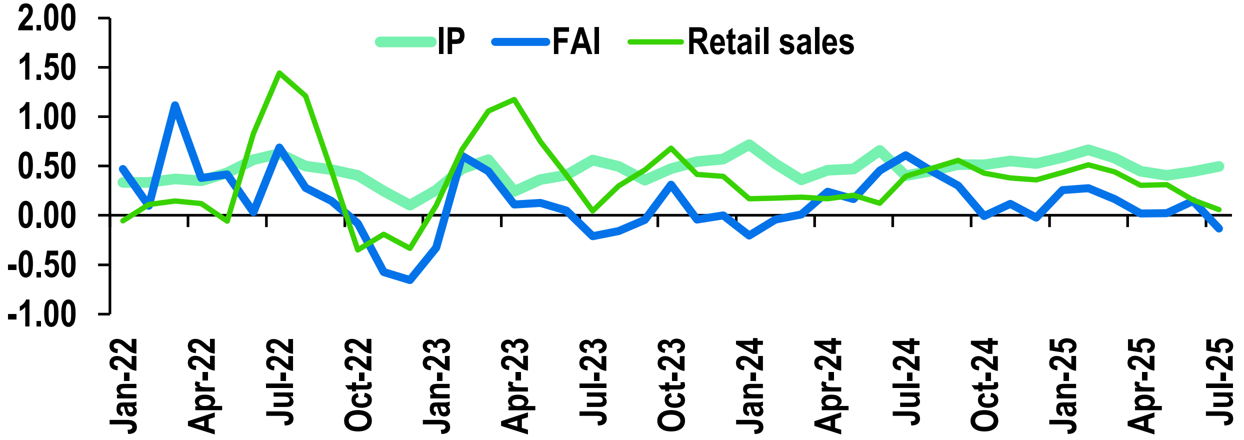
GDP deflator has shown the longest slide since 1999 *(% y/y)*



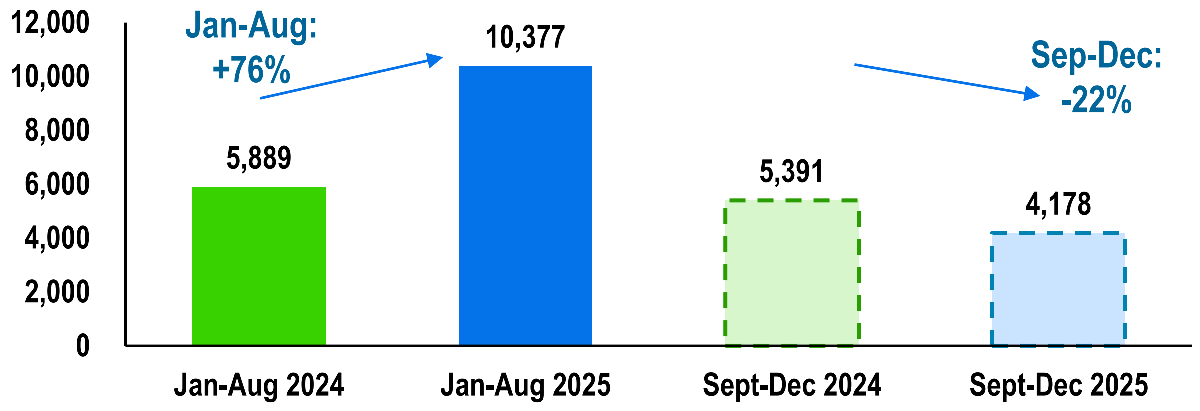
*end-period; Source: CEIC, Standard Chartered Research

China – Front-loading has helped

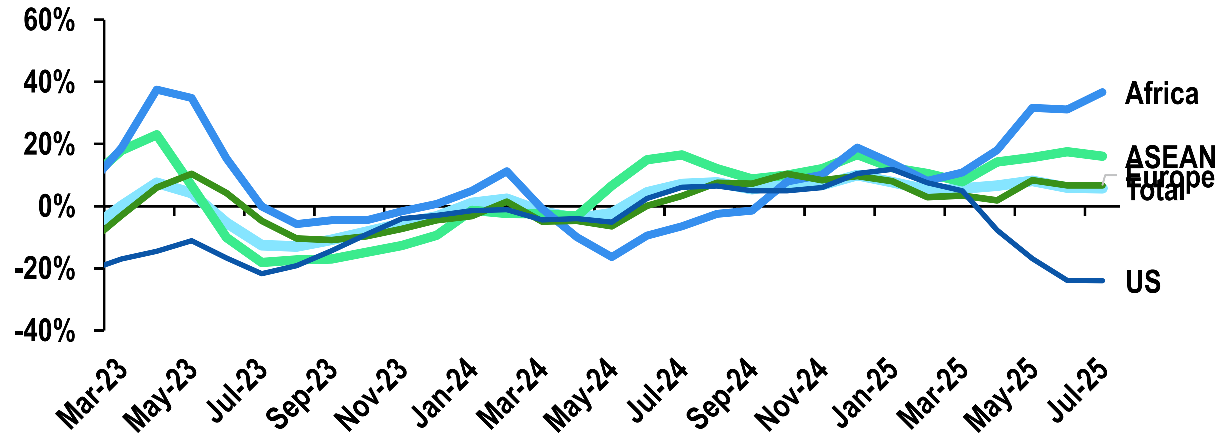
Consumption supported by subsidies but effect is fading
Seasonally adjusted growth; % m/m 3mma



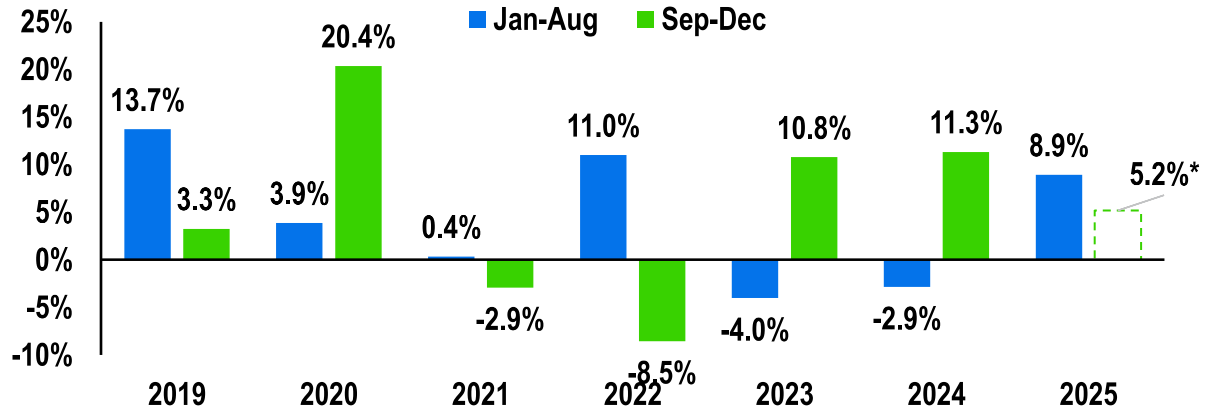
Government bond issuance to fall by 22% for Sep-Dec, after rising 76% y/y in 8M-2025 *Net CGB and LGB issuance, CNY bn*



Exports to US slowed but other economies helped
% y/y



Fiscal spending growth may slow to 5.2% in Sep-Dec vs 8.9% in 8M-2025 without further widening of the budget deficit *% y/y*

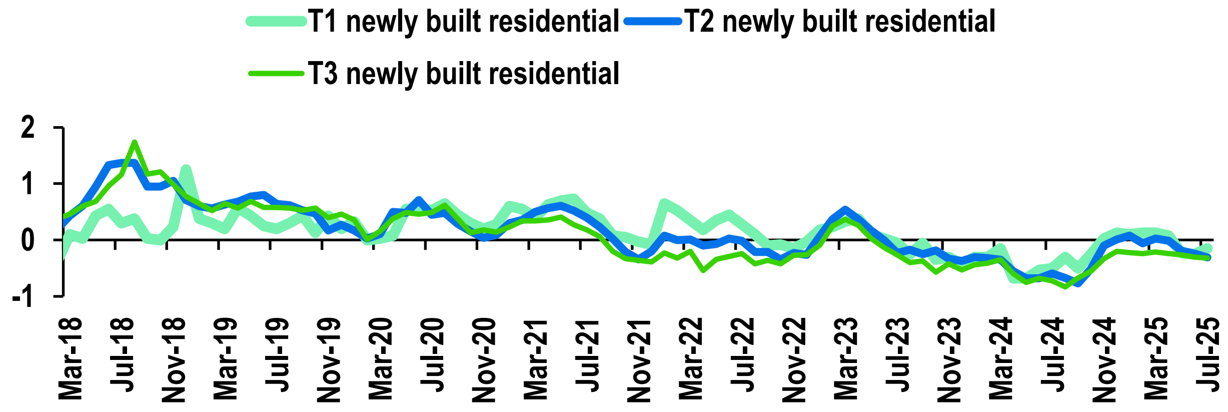


Source: CEIC, Standard Chartered Research

China – Renewed weakness in the housing sector to weigh on overall investment

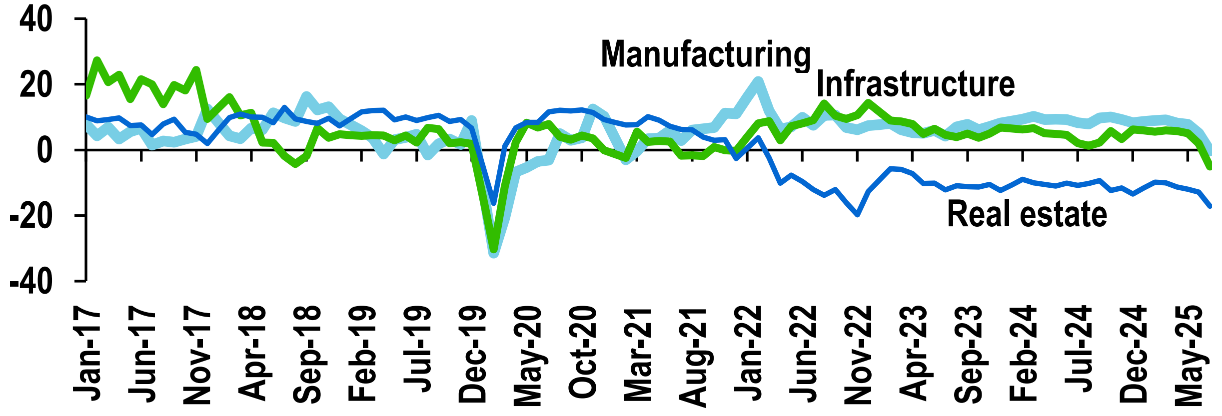
70-city new home prices

% m/m change by tier



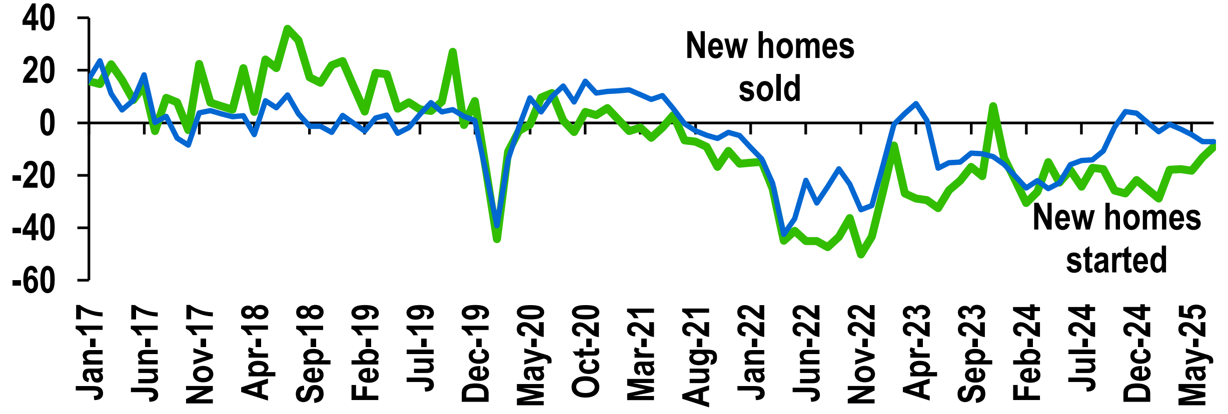
Fixed asset investment (FAI) growth by sector

% y/y (2Y CAGR for 2021)



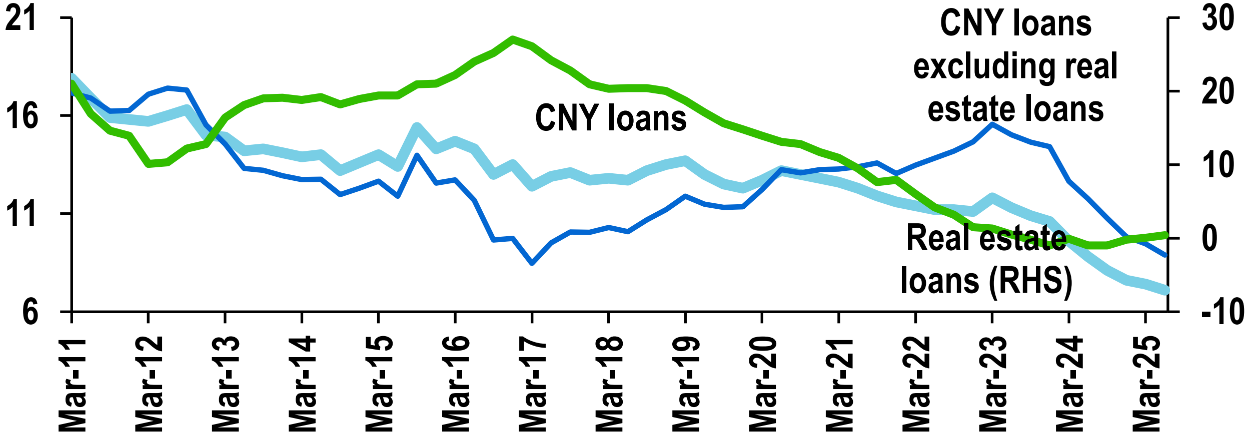
Housing market leading indicators

% y/y (2Y CAGR for 2021)



Real estate loan growth turned negative

% y/y

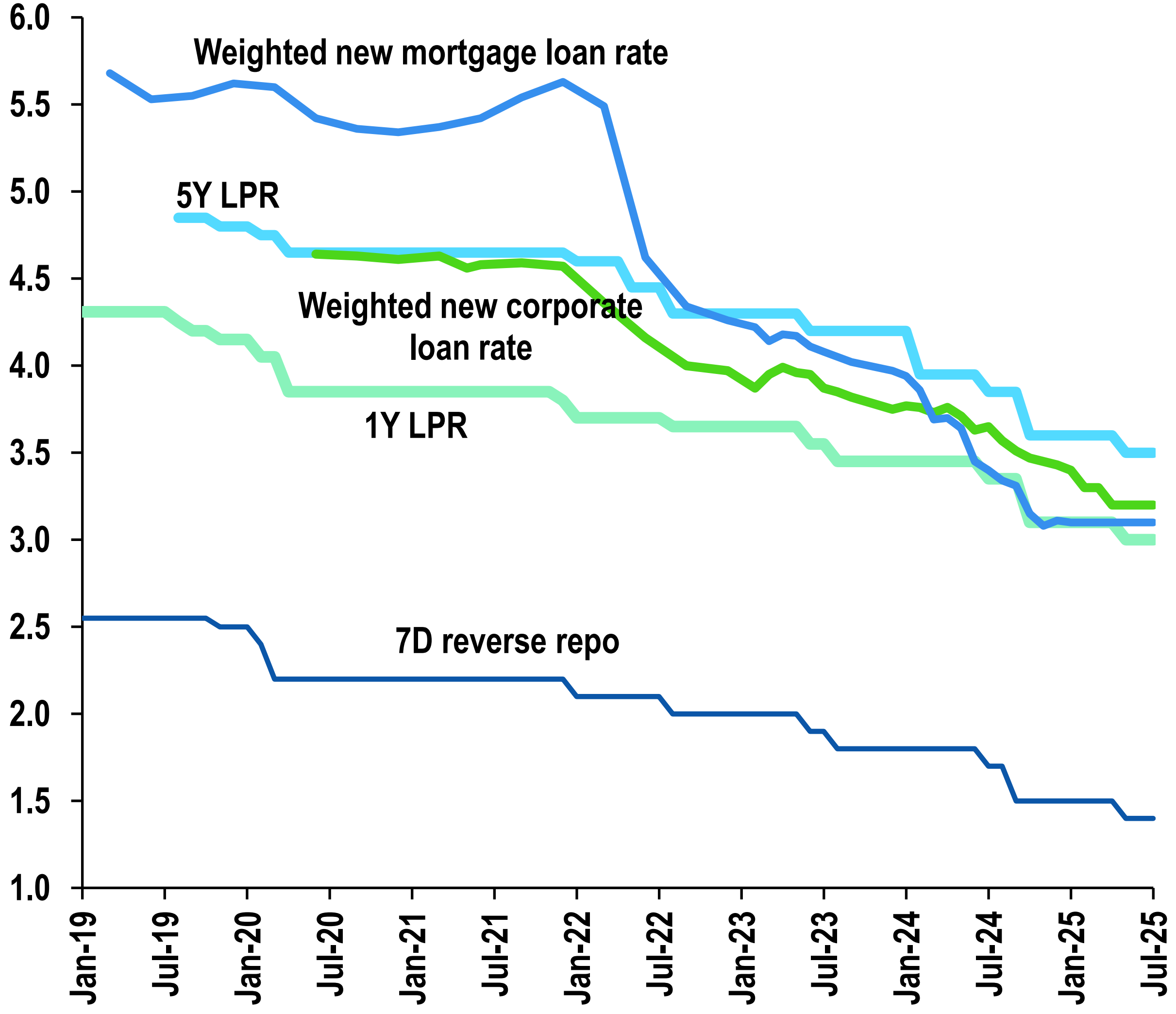


Source: CEIC, Standard Chartered Research

Room for more rate cuts constrained by NIMs

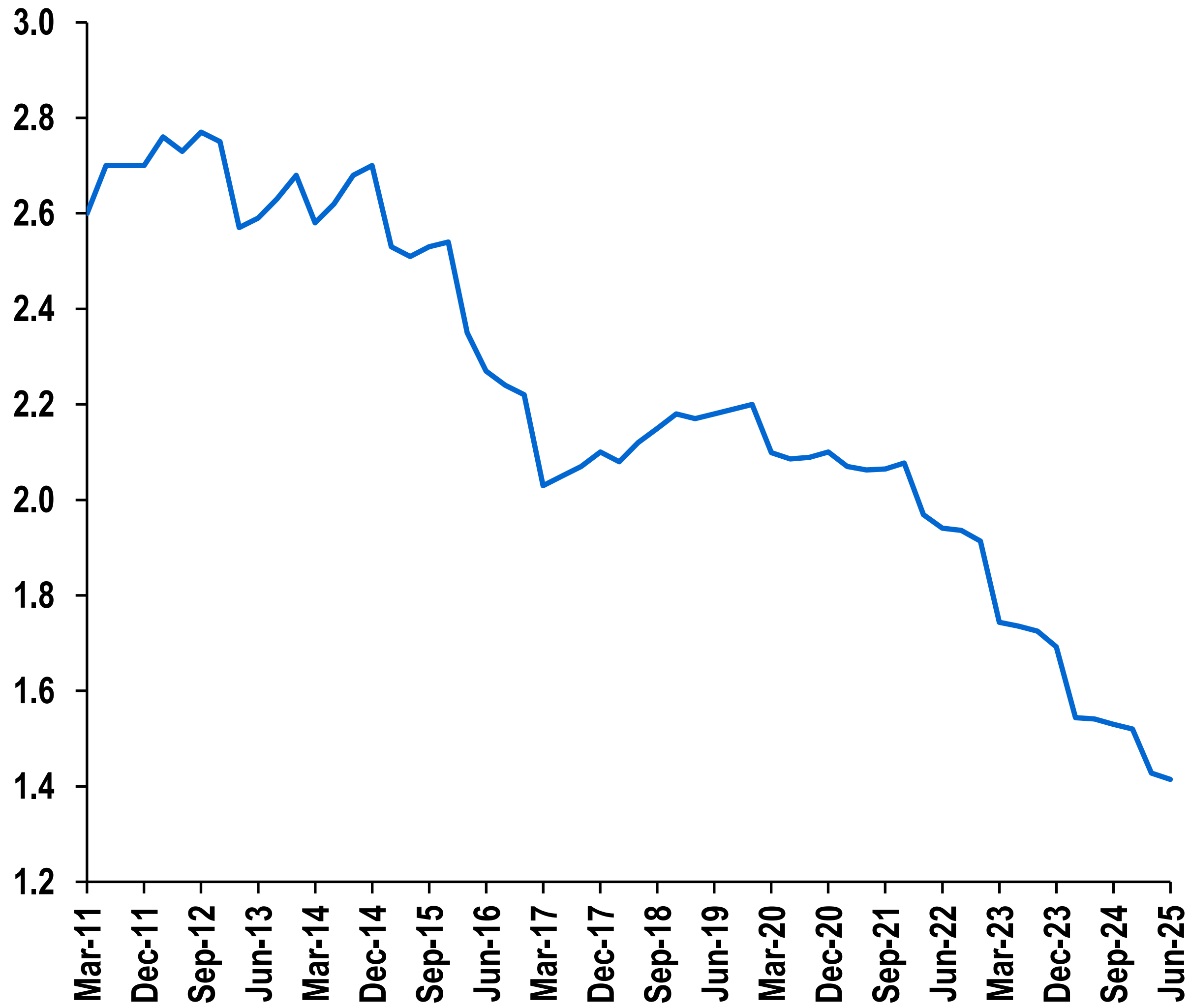
Lowering financing costs

%



Banks' net interest margin (NIM) down to a new low

%



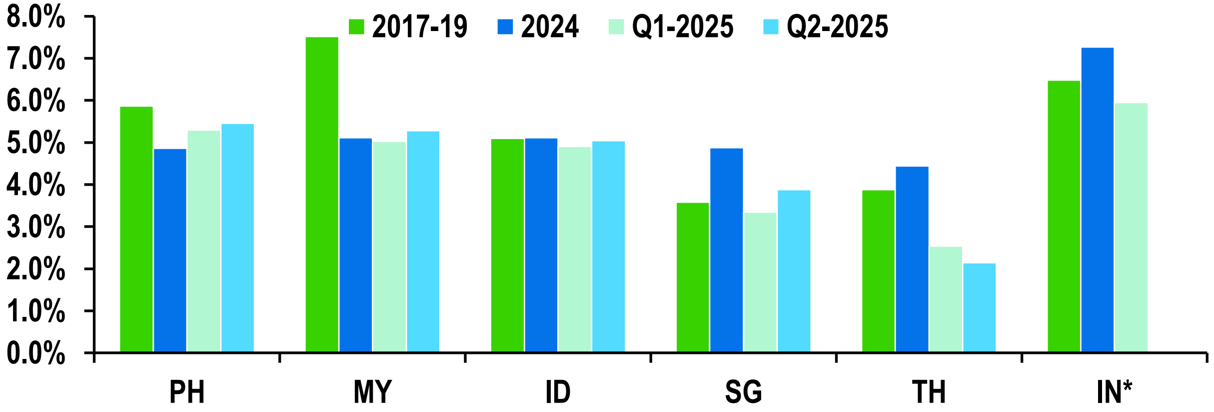
Source: CEIC, Standard Chartered Research

ASEAN – A quick review of H1-2025

Steady household consumption, resilient investment; export pick-up driven by front-loading

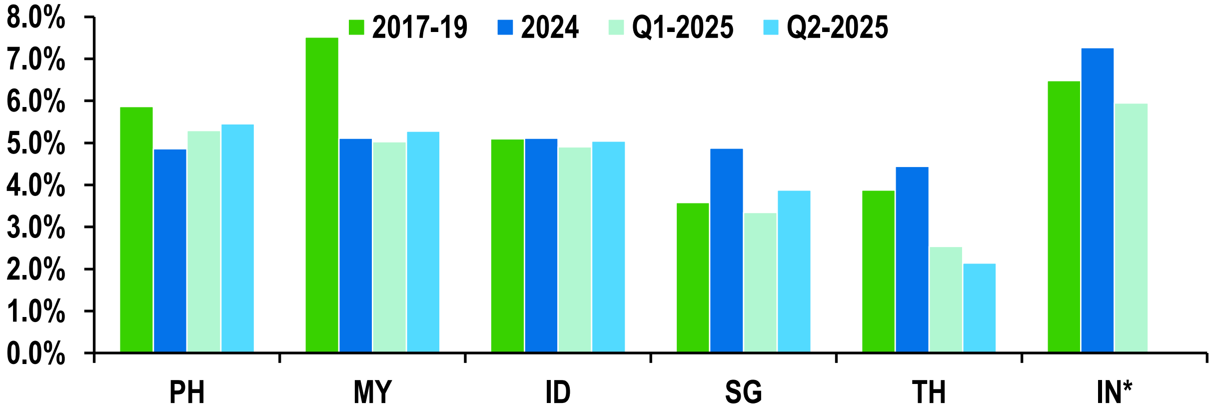
Consumer spending generally steady to softer

Private consumption, % y/y



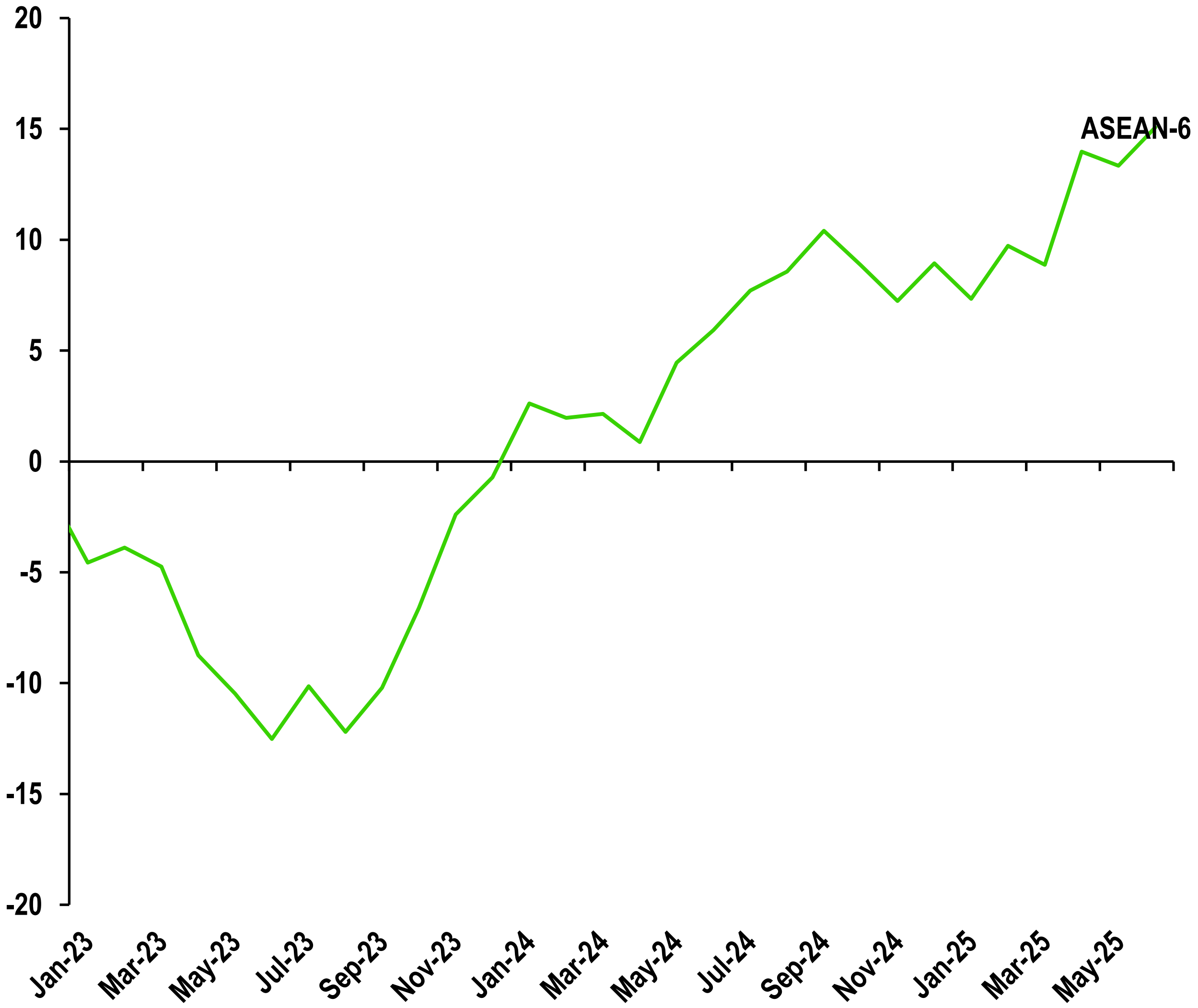
Public expenditure supported investment

Gross fixed capital formation, % y/y



Pick-up in exports driven by front-loading

Total exports, % y/y 3mma

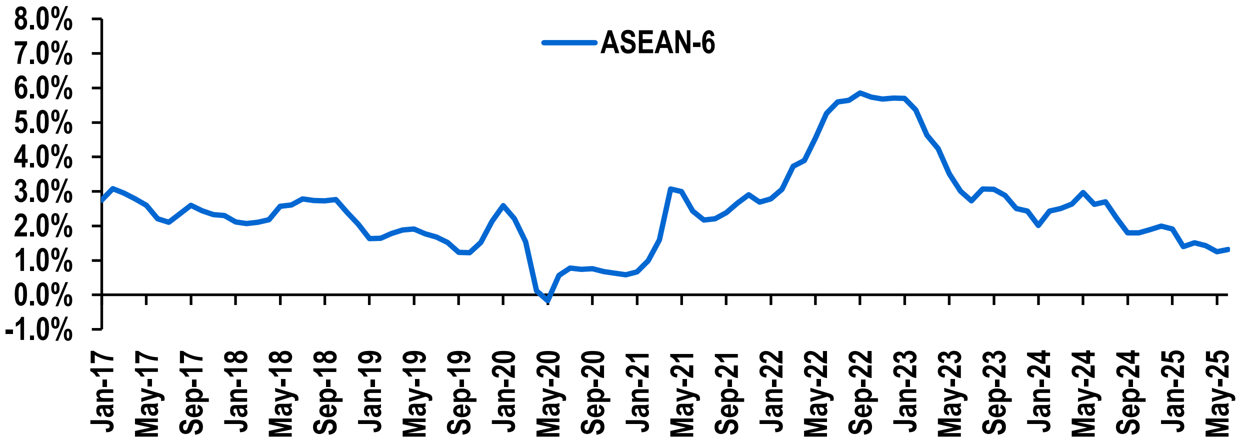


*India data only as of Q1-2025; Source: Bloomberg, Standard Chartered Research

Inflation eased significantly; monetary policy easing continued in H1 for some central banks

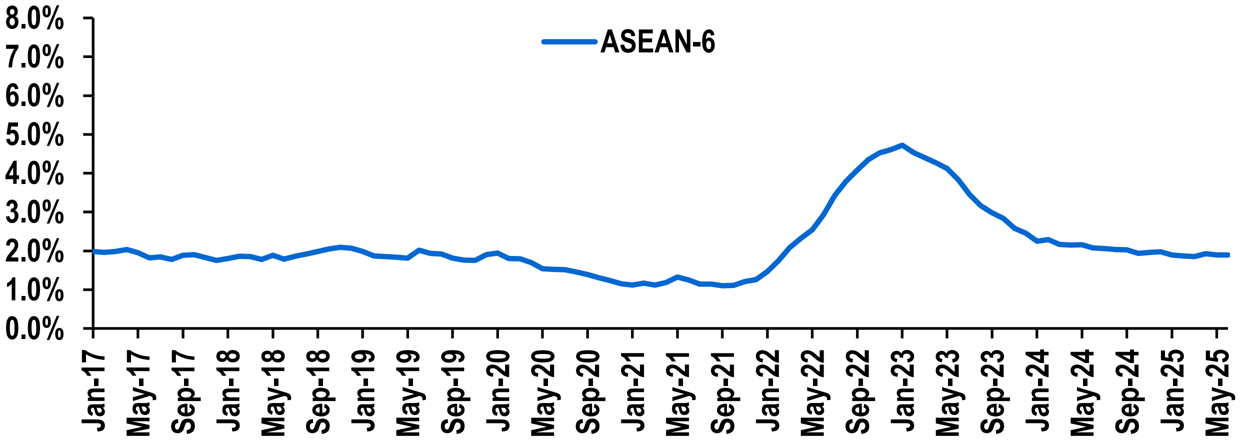
Headline CPI inflation fell sharply

Headline CPI, % y/y



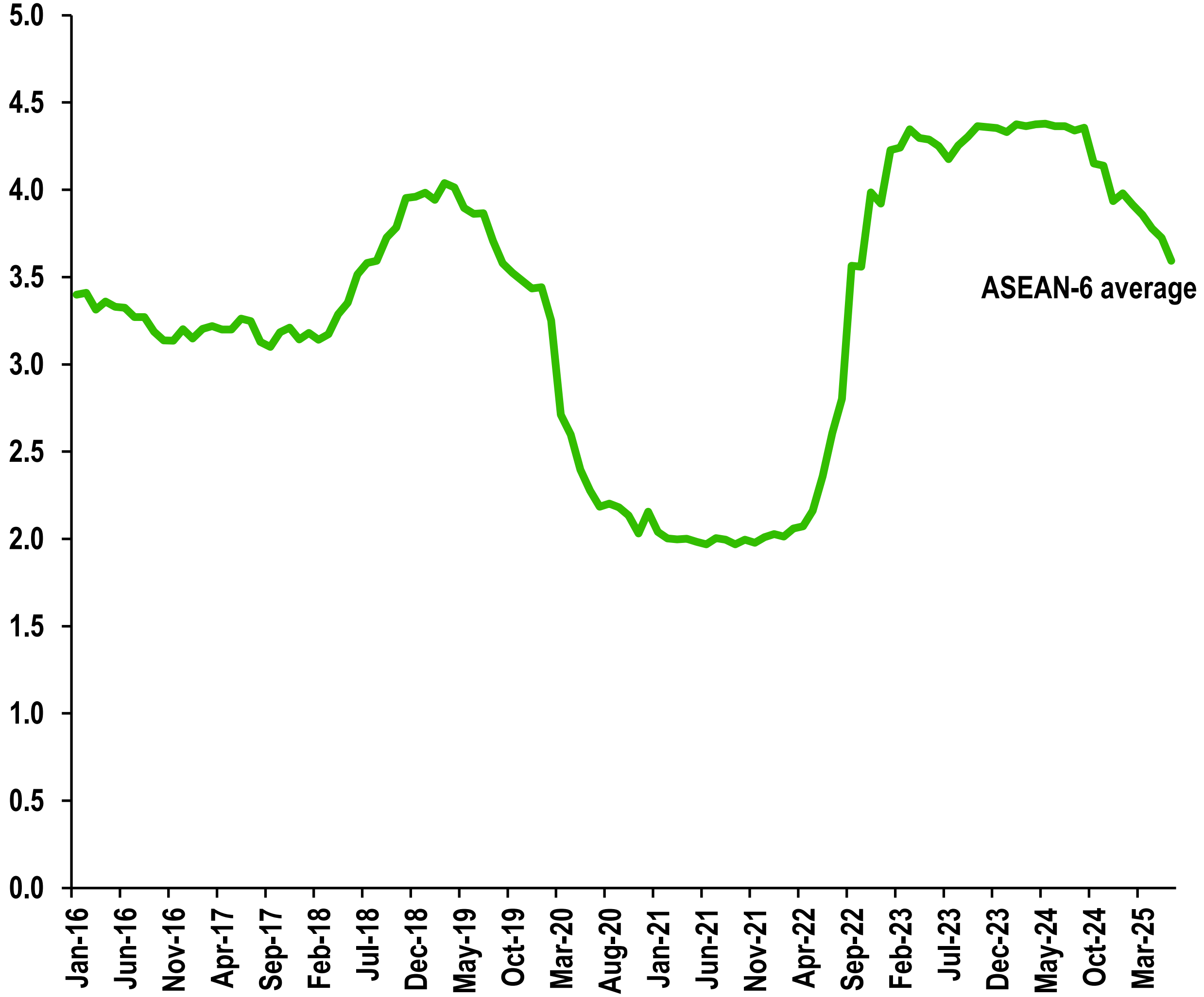
Core inflation in ASEAN stable at pre-COVID average levels

Core CPI, % y/y



Rate cuts continued in H1-2025

Policy rate, %

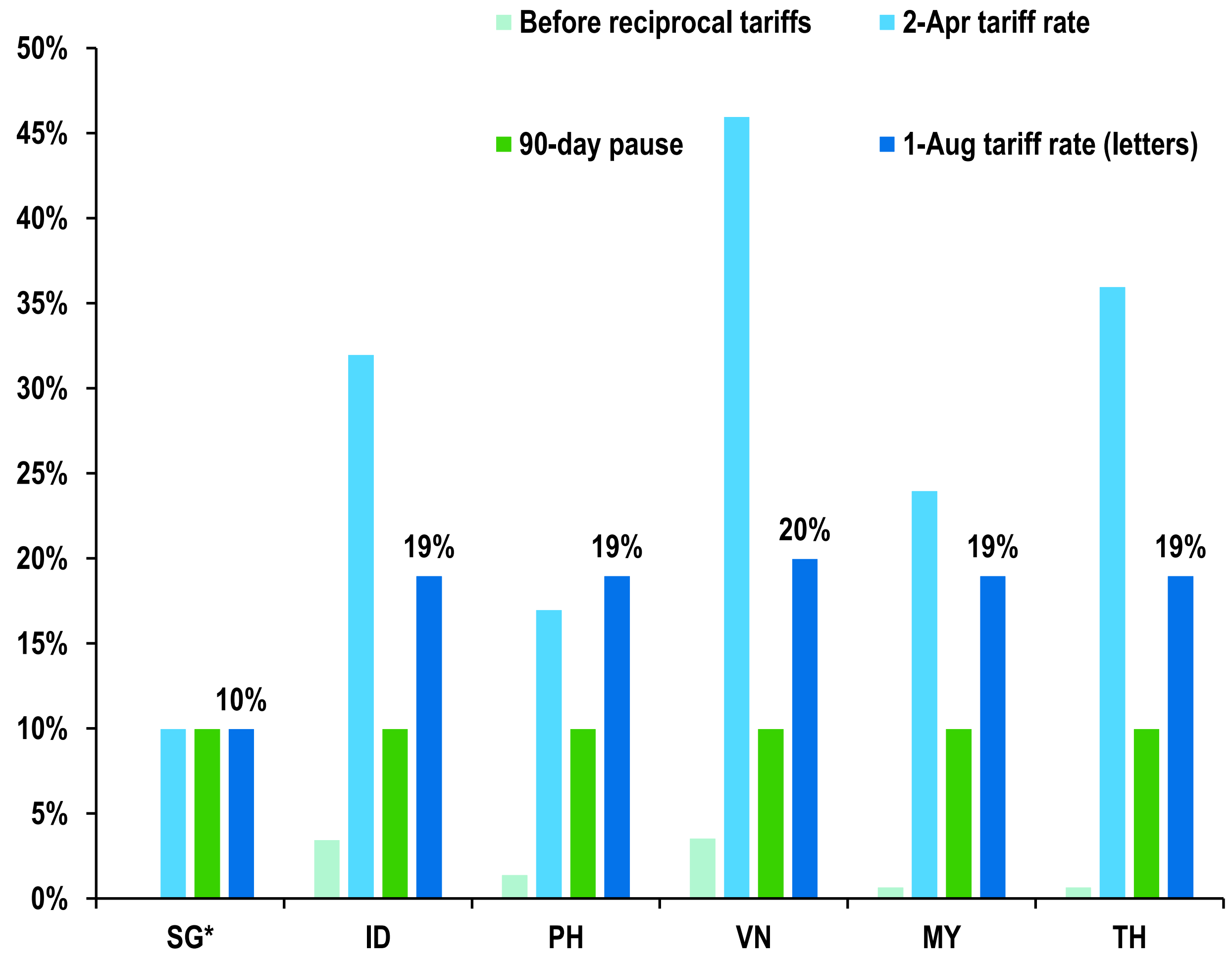


Source: Bloomberg, CEIC, Standard Chartered Research

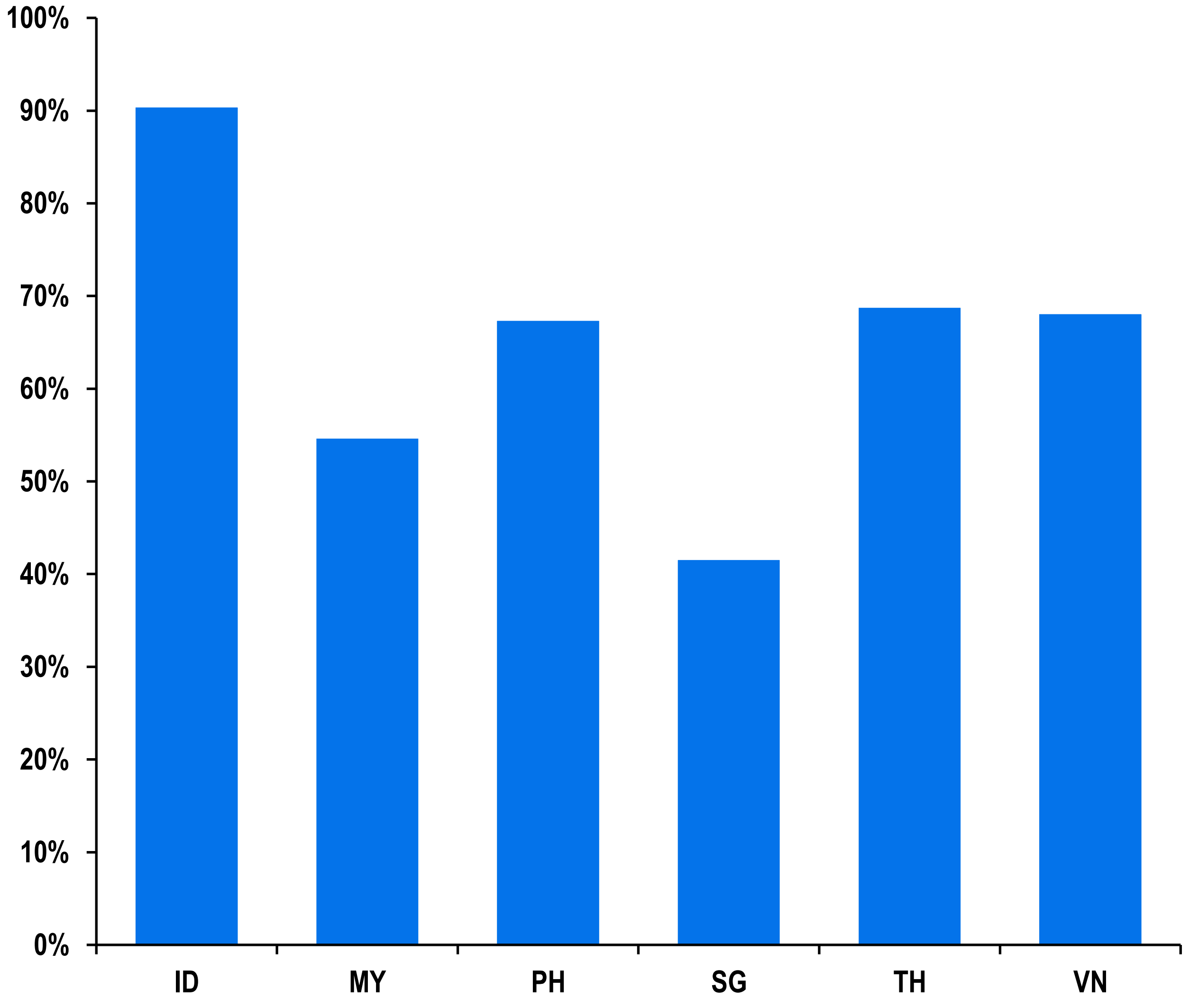
ASEAN – Impact of US reciprocal tariffs: Which economy will see the largest hit to growth?

US reciprocal tariffs were more aggressive than expected

US tariffs on ASEAN were aggressive and broad, though we had a 90-day pause
Reciprocal tariff rates, %



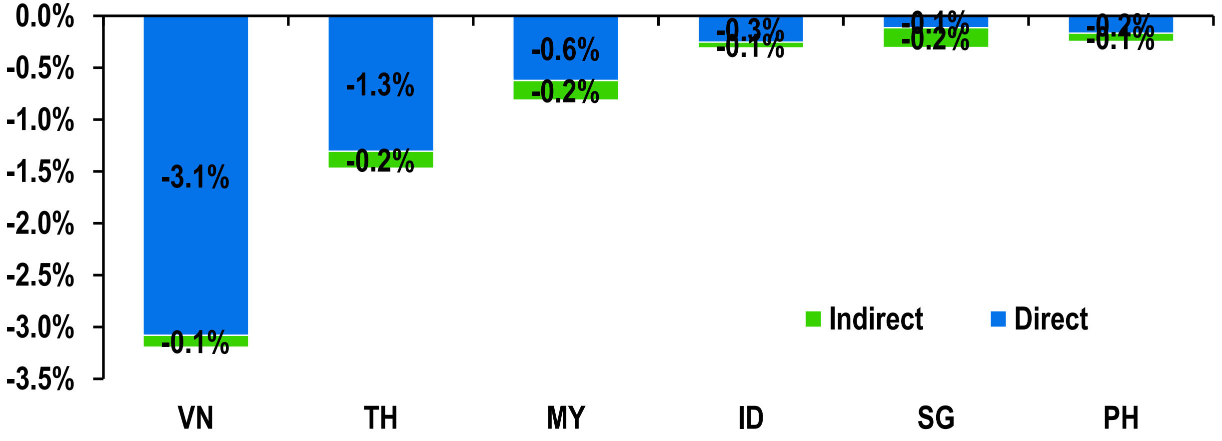
Some items excluded for now
% of exports to US that are included in the tariffs



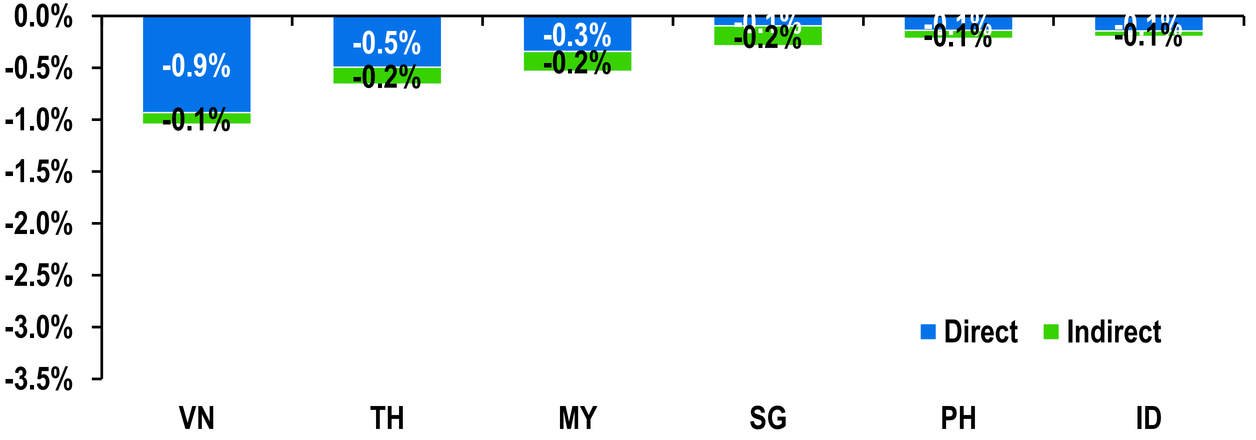
Source: USITC, Standard Chartered Research

Who may be impacted the most in ASEAN by reciprocal tariffs?

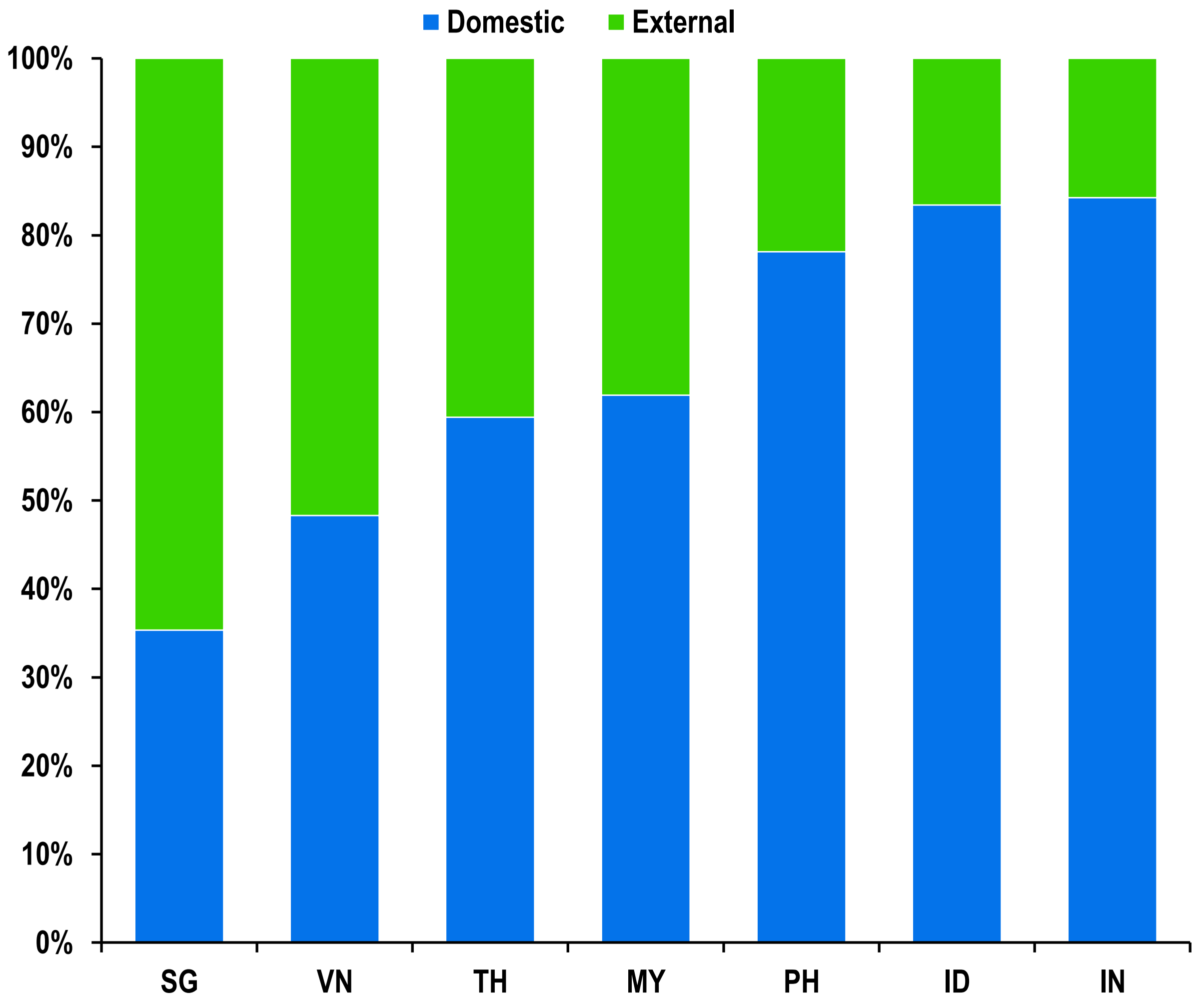
Under original reciprocal tariff rates, hit to Vietnam was huge,
Hit to GDP based on import elasticity of 0.5



Under latest reciprocal tariff rates, Vietnam may be the most negatively impacted but less so, *Hit to GDP based on import elasticity of 0.5*



Singapore is the most externally dependent
% of value-add driven by domestic versus external final demand

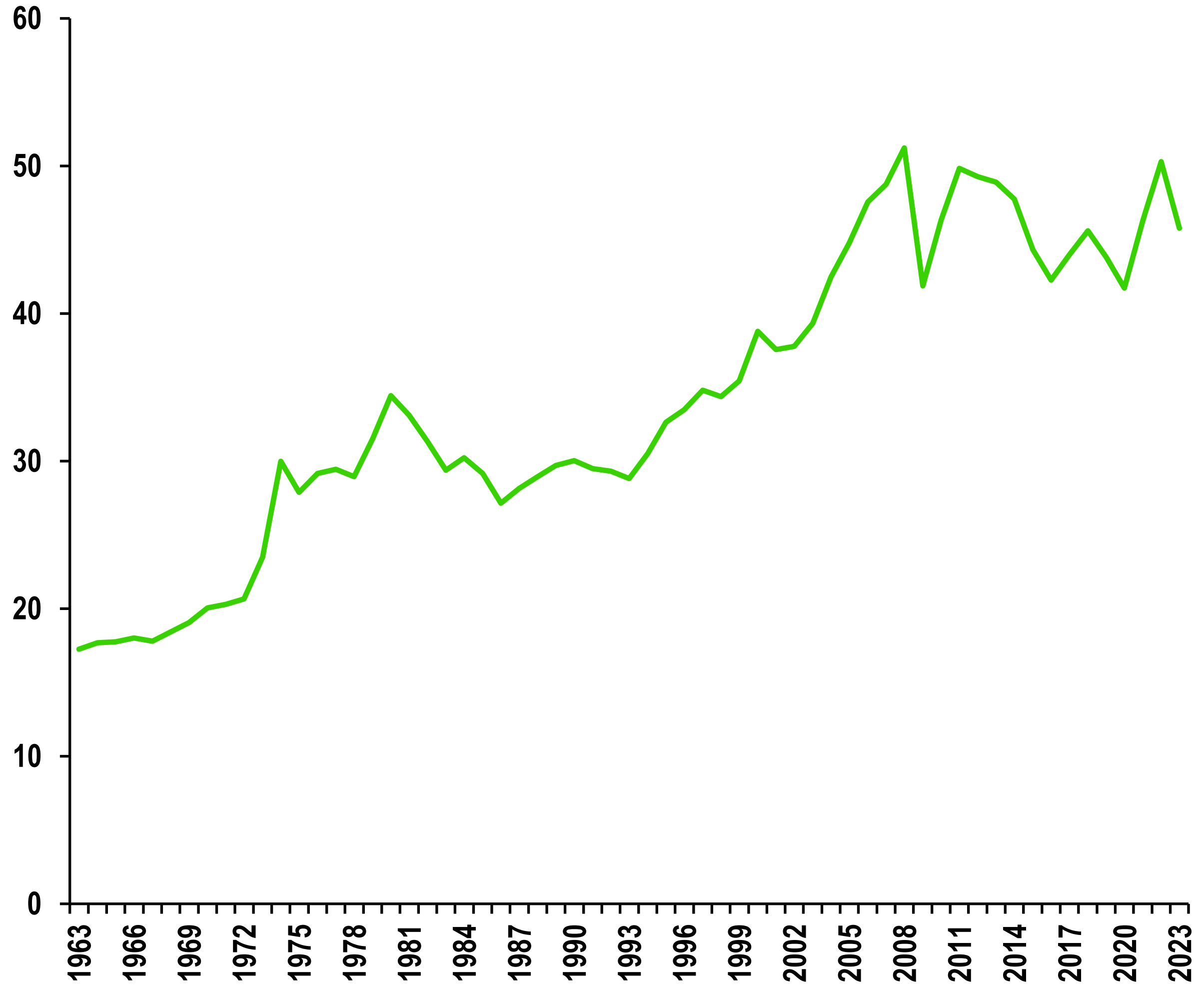


Source: OECD TiVA, CEIC, Standard Chartered Research

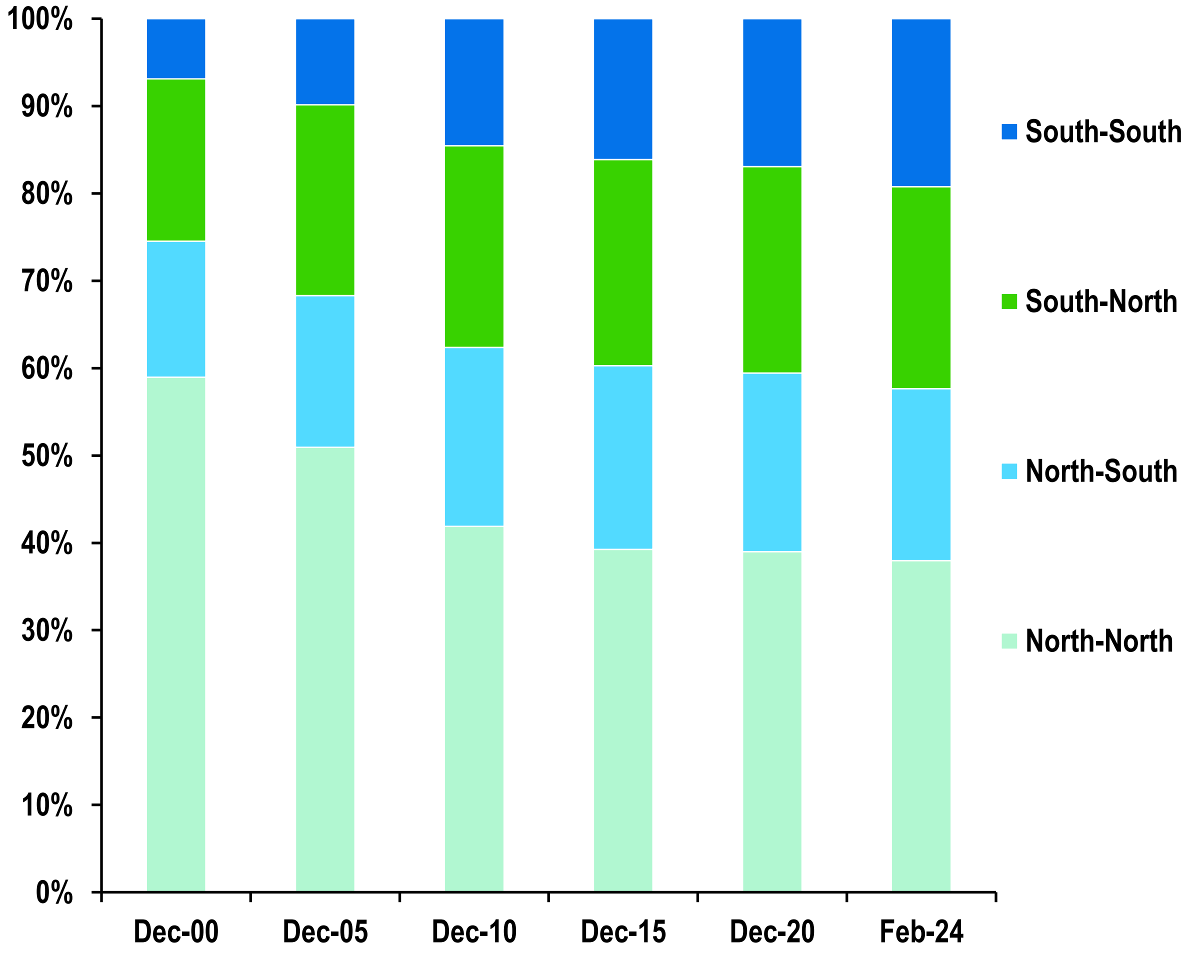
What about the longer term?

Global trade has peaked; regionalisation increasing

Global trade appears to have stagnated since the GFC
% of global GDP



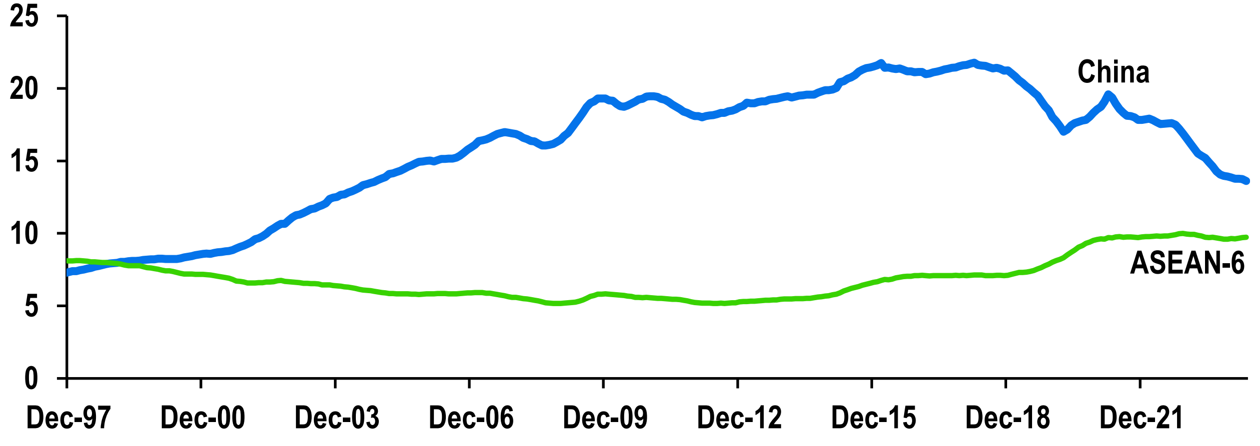
South-south trade share is rising at the expense of north-north trade; *% of total exports*



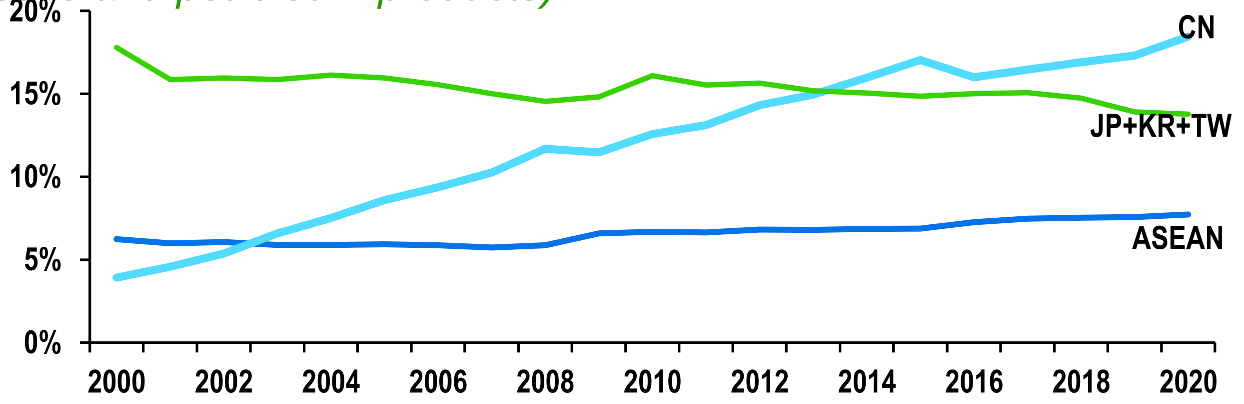
Source: IMF, CEIC, Standard Chartered Research

A more medium-term look at the deterioration in the US-China trade relationship

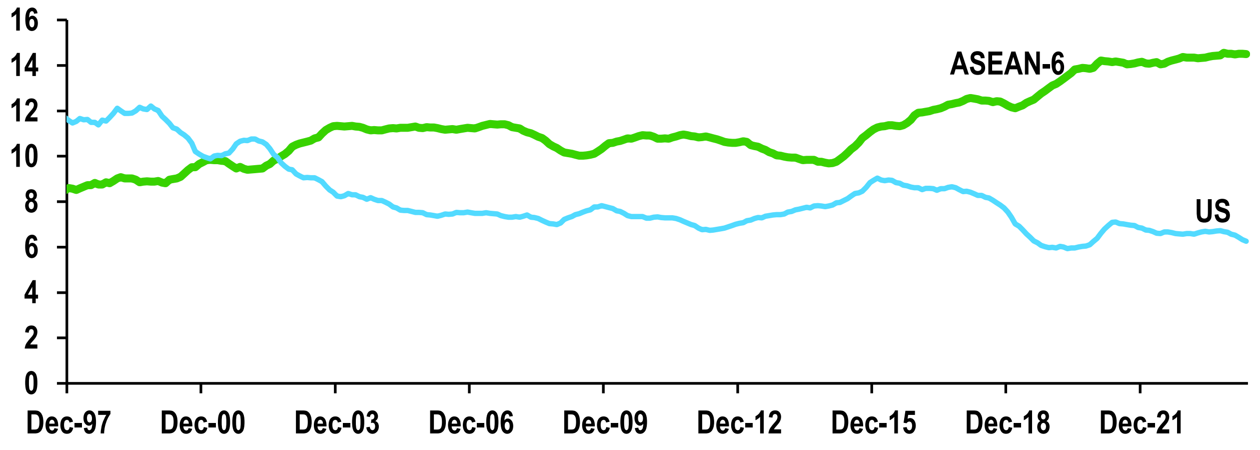
US imports from China have fallen with ASEAN-6 benefiting
Share of total US imports (%, 12mma)



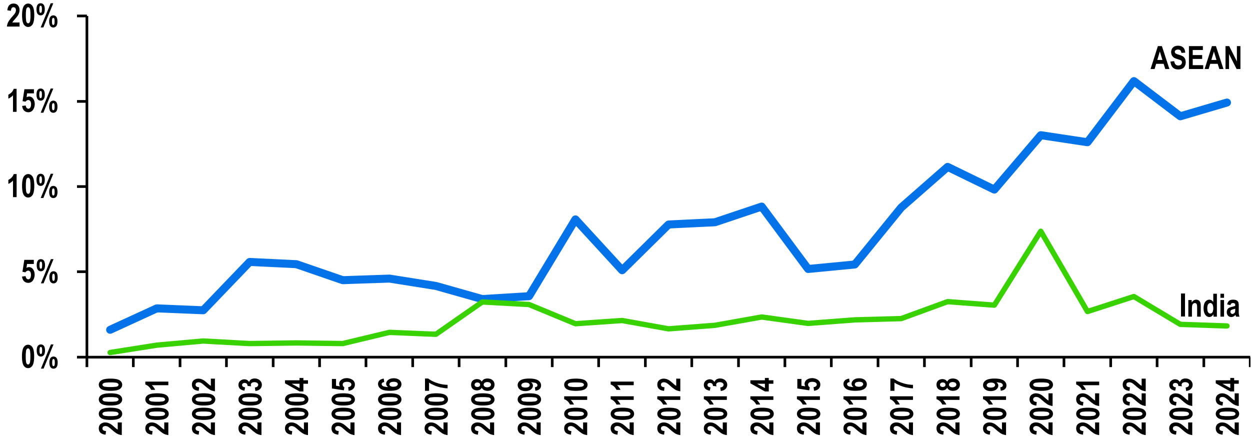
ASEAN's importance in global supply chain is rising very slowly; *% of global intermediate manufactured exports (excluding coke and petroleum products)*



ASEAN grows as an intermediary
Share of total China imports (%, 12mma)



Long-term investment confidence in ASEAN is strong
ASEAN and India FDI, % of global FDI

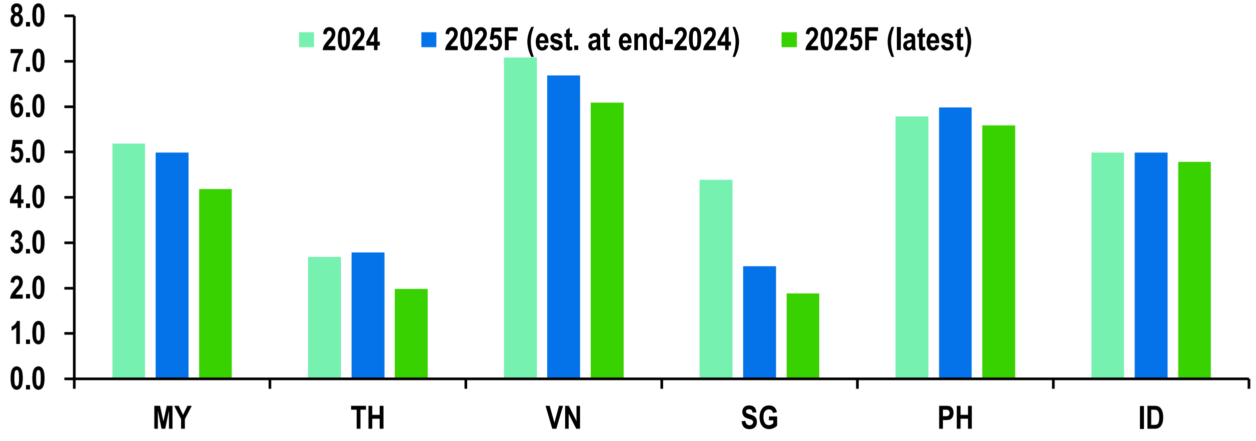


Source: IMF, CEIC, Standard Chartered Research

Short-term challenges to growth

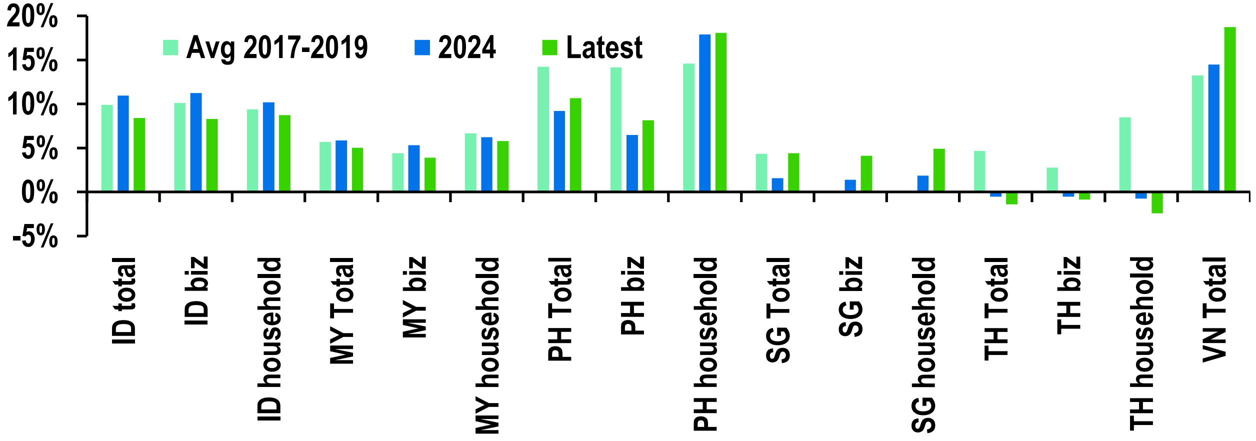
Downside growth risks, front-loading obscuring outlook; but healthy labour market conditions

Tariff threat leading to significant uncertainty on growth outlook, *GDP growth (%)*



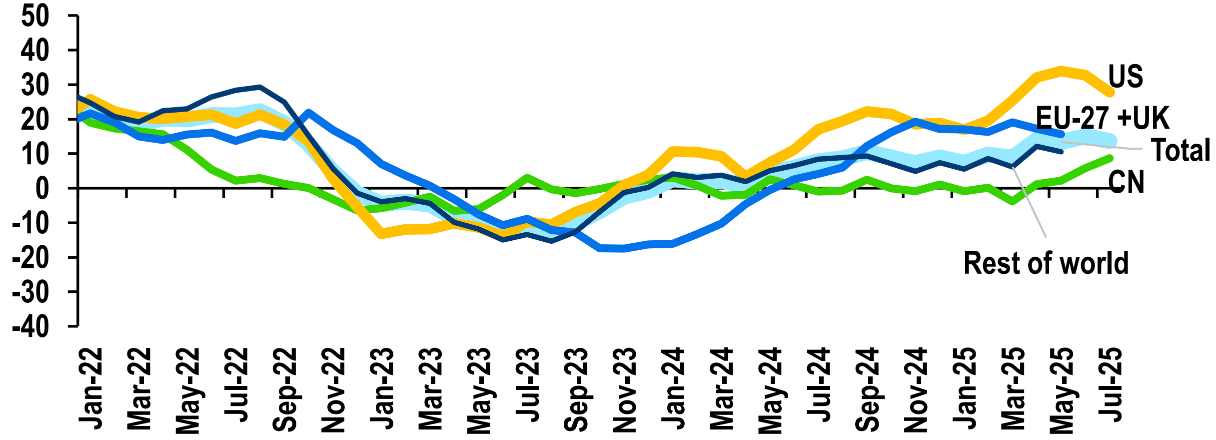
Investment sentiment is mostly soft

Loan growth, % y/y



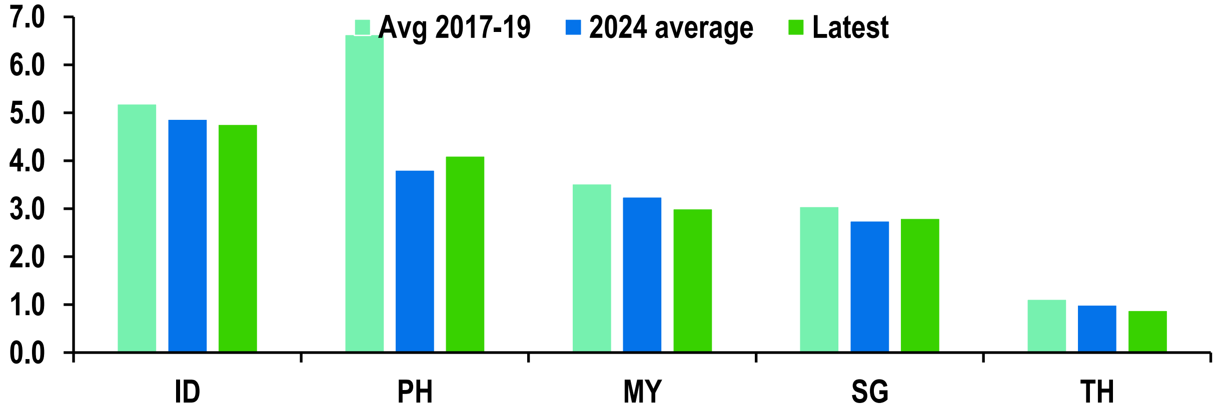
Exports to US outperformed

Total exports by destination, % y/y 3mma



Unemployment rates below pre-COVID levels

Unemployment rate, %

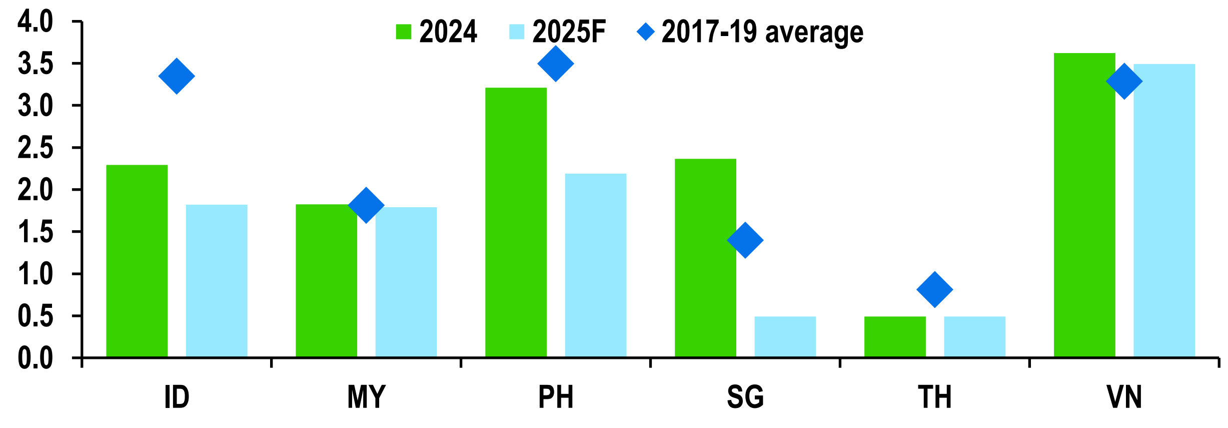


Source: Bloomberg, Standard Chartered Research

Inflation to average within central banks' target ranges in 2025; subdued underlying price pressures

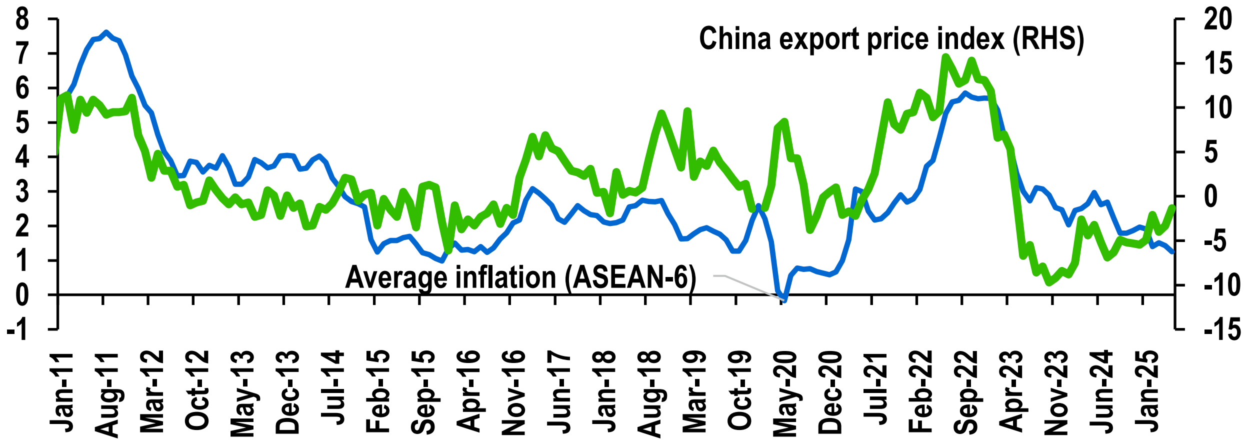
Inflation to ease in 2025 across ASEAN

CPI average inflation, % y/y

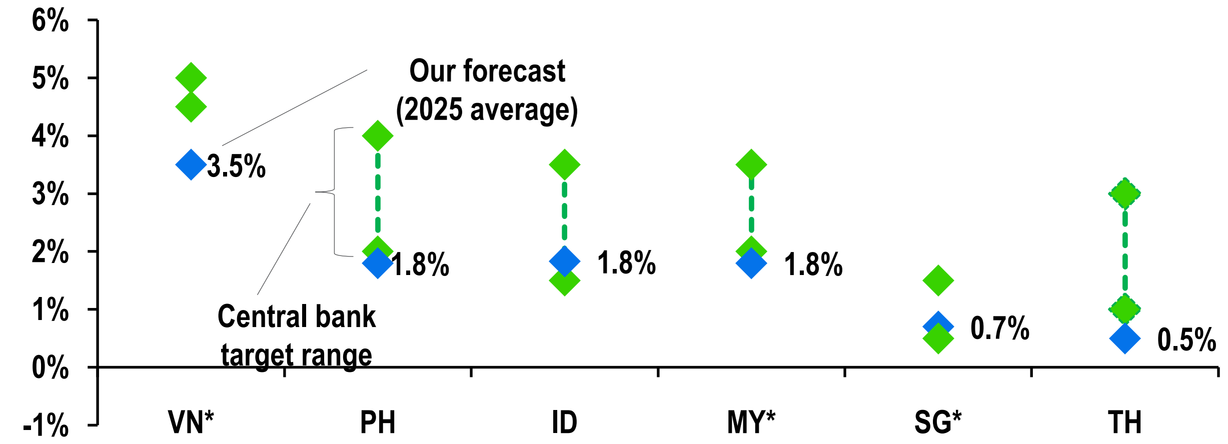


Low export prices from China helps dampen ASEAN inflation

(% y/y)

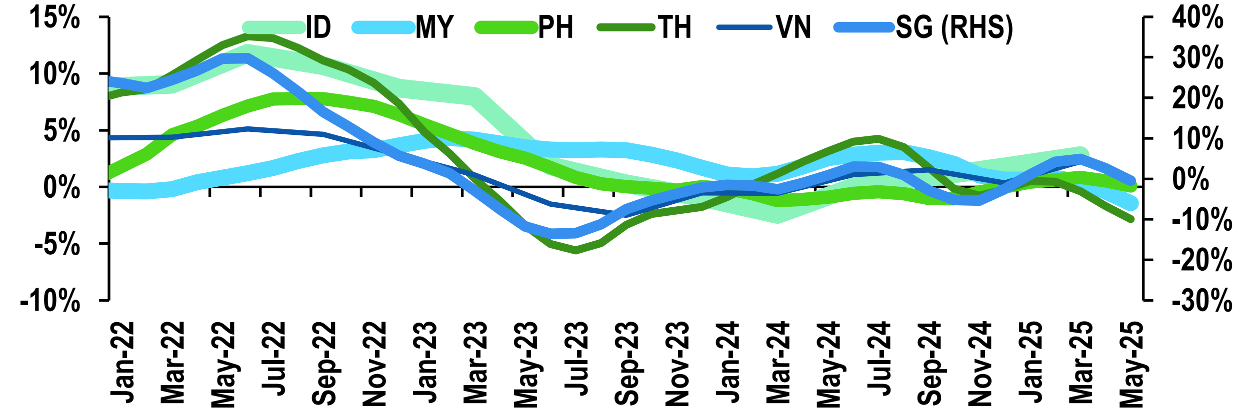


Inflation to fall near lower bound or below central bank target/forecast ranges in 2025 *(CPI, % y/y)*



PPI inflation is declining

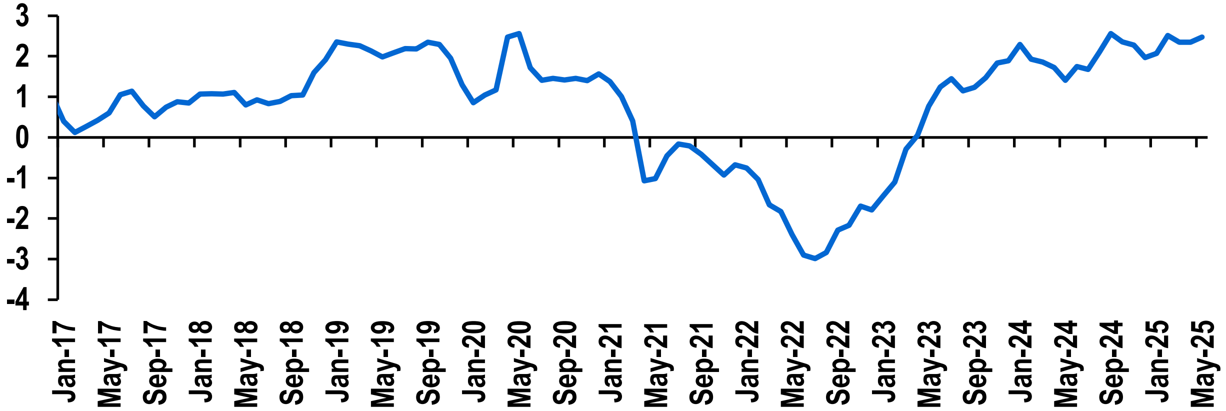
PPI, % y/y 3mma



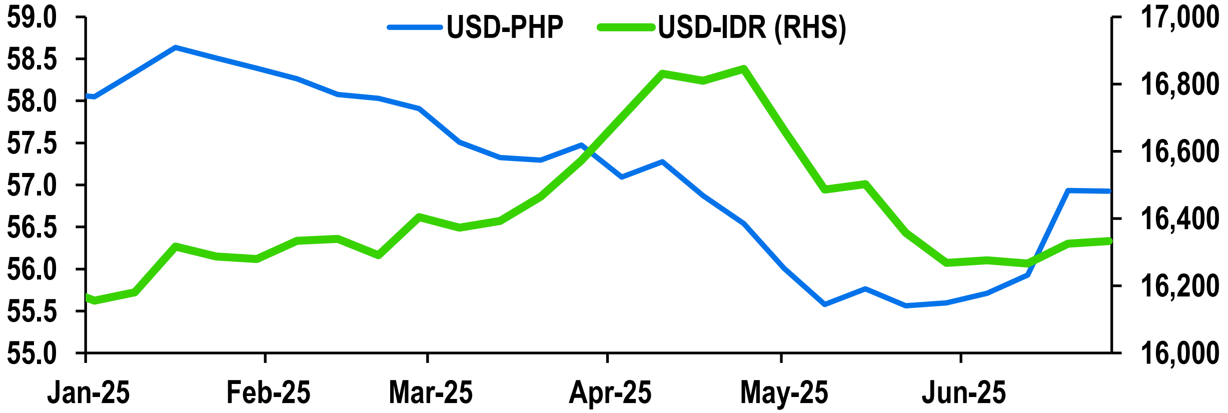
Source: Bloomberg, CEIC, Standard Chartered Research

Monetary policy easing likely to continue in H2

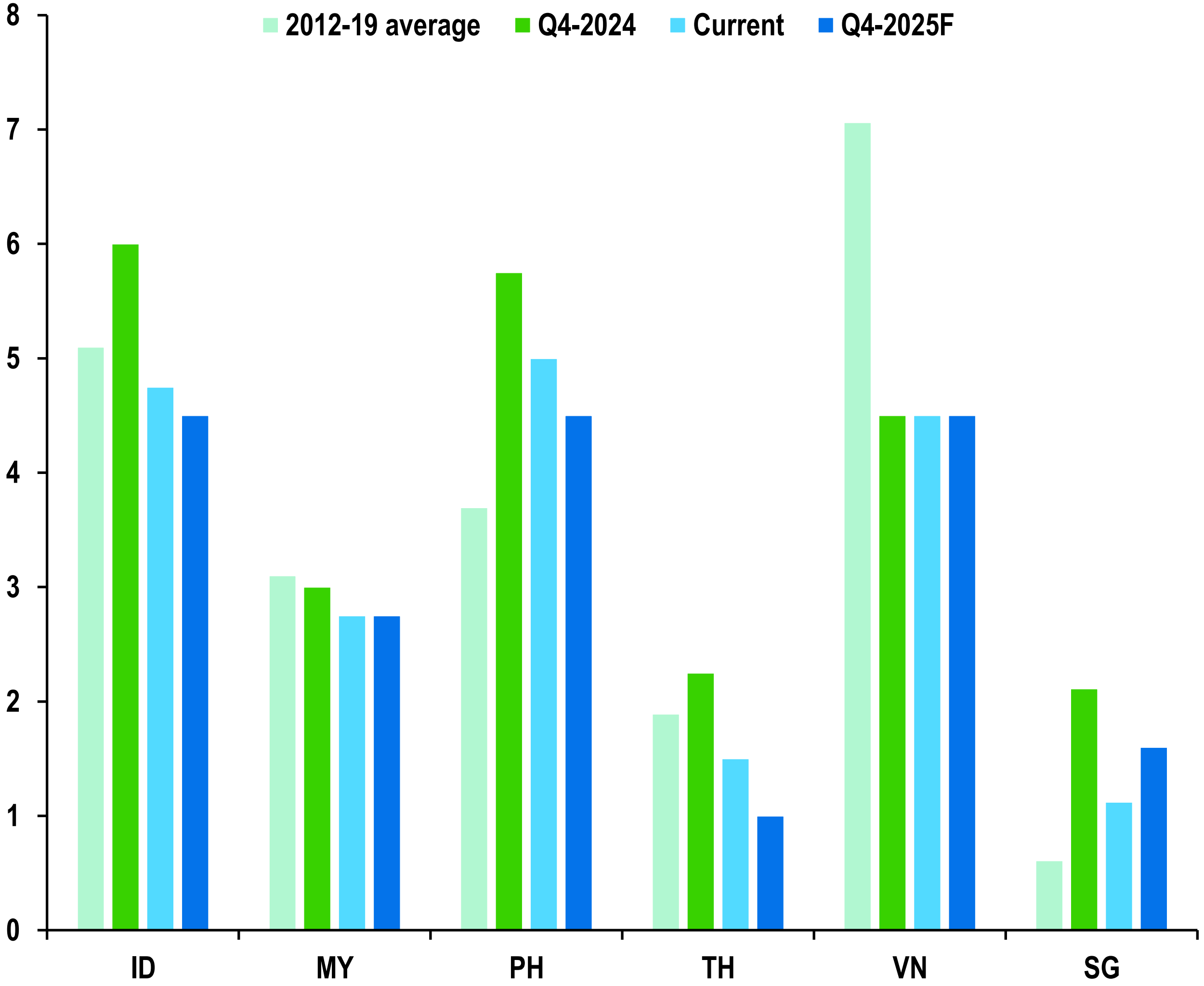
Real rates continue to offer room for easing
ASEAN-6 average real policy rate, %



Weak USD to provide room for easing
USD-PHP (LHS), USD-IDR (RHS)



We see further monetary policy easing in PH, ID and TH for the rest of 2025, *Nominal policy rate (%)*



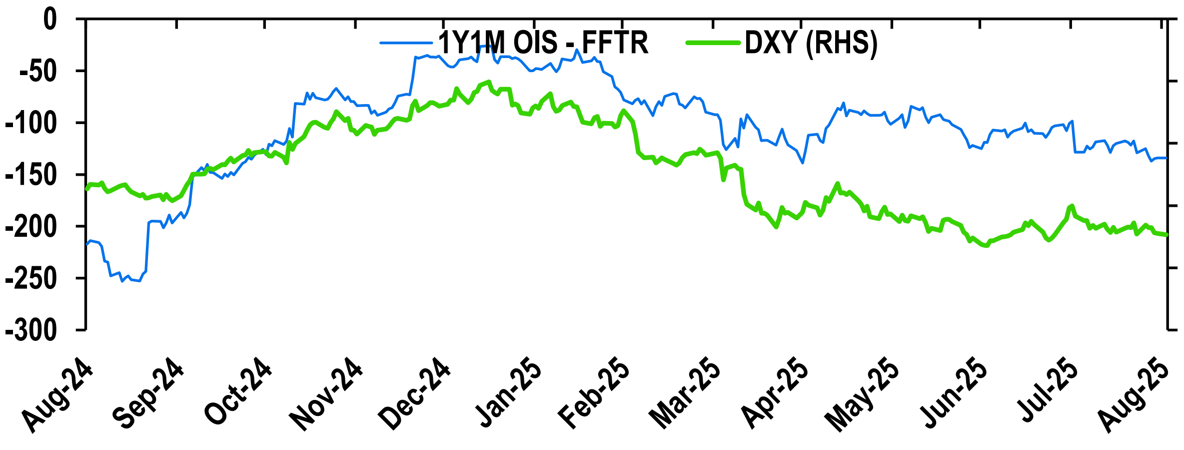
Source: Bloomberg, Standard Chartered Research

FX – The counterintuitive (but justified?) USD move

USD – Started 2025 on a weak foot; US hit by a negative growth shock, elevated positioning

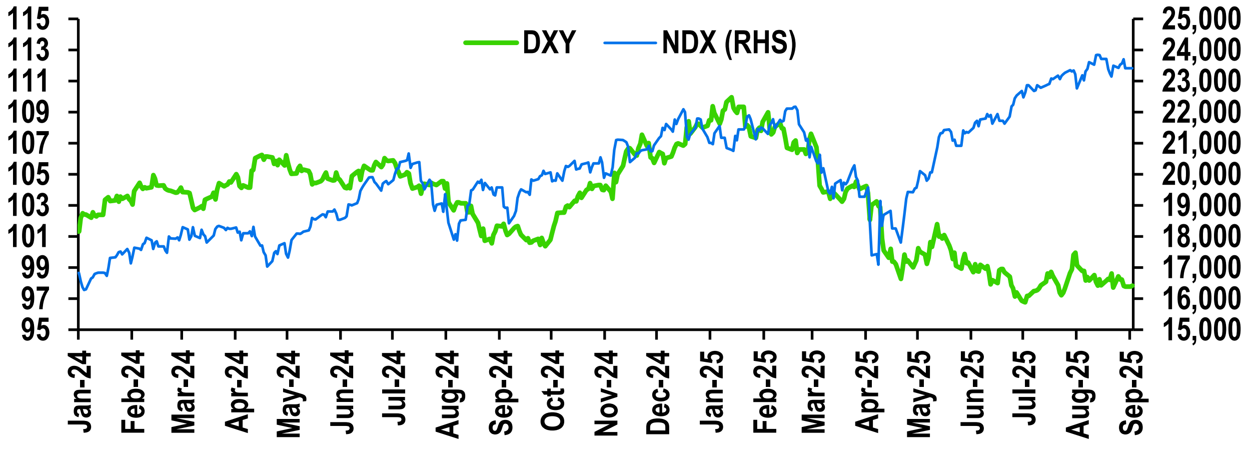
Repricing of Fed rate cuts amid a growth shock

Bps (LHS); DXY (RHS)

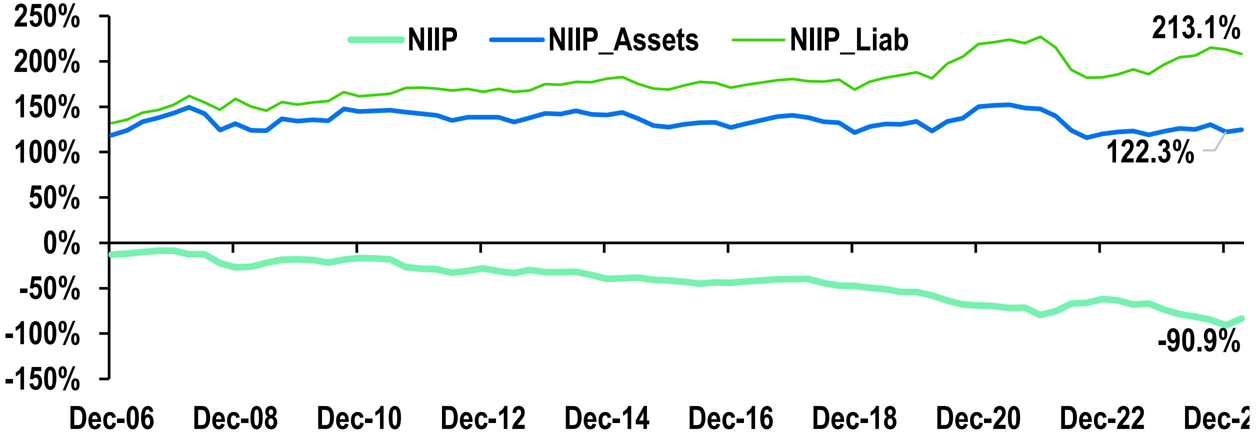


Loss of confidence in the USD

DXY index (2005=100, LHS); NDX index (RHS)

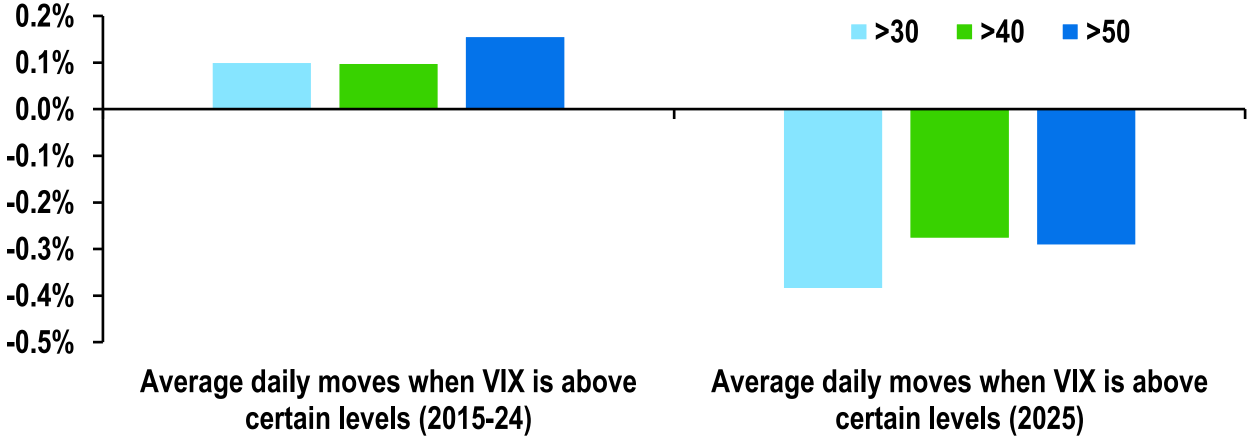


Last few years saw foreign inflows into US assets and less US outflows into foreign assets *% of GDP*



Safe-haven no more?

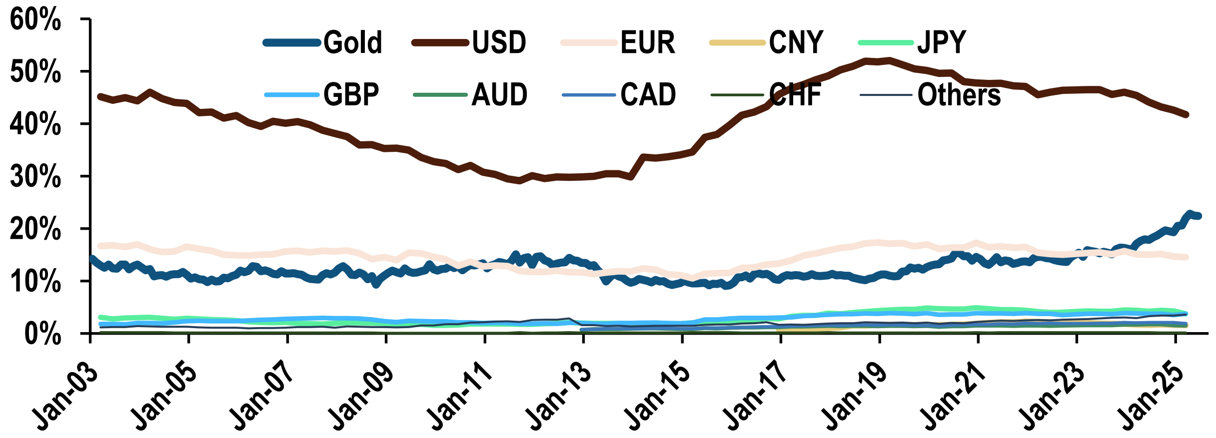
DXY index (2005=100, LHS); NDX index (RHS)



Source: Bloomberg, Standard Chartered Research

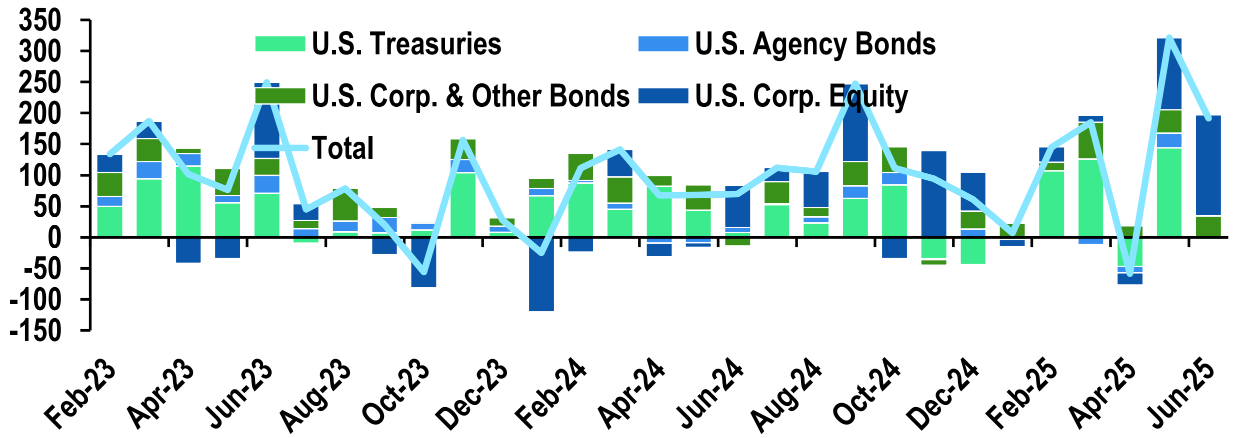
USD – But we cannot rule out the USD yet

De-dollarisation is not something new or an overnight process, *% share of official reserves (FX + gold) globally*

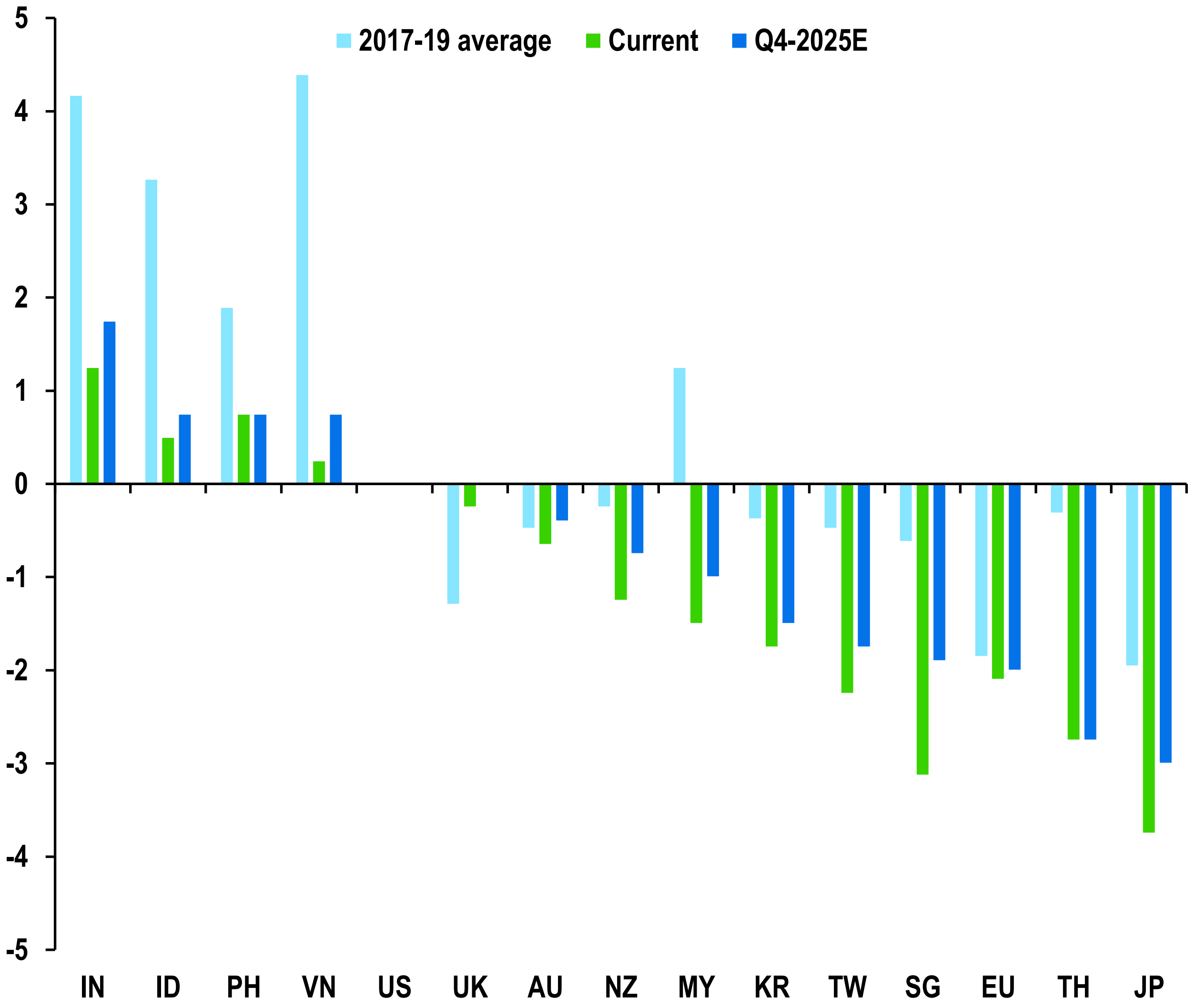


No evidence of 'Sell America'

Foreigners net purchase of US securities (USD bn)



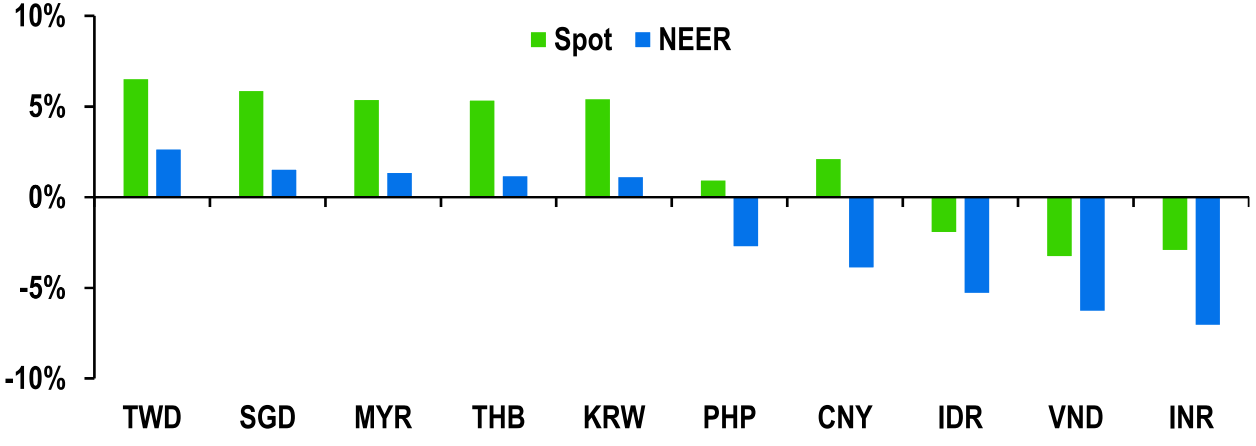
Interest rate differentials versus the USD are lower than 2017-19 average *(Local policy rate minus FFTR, %)*



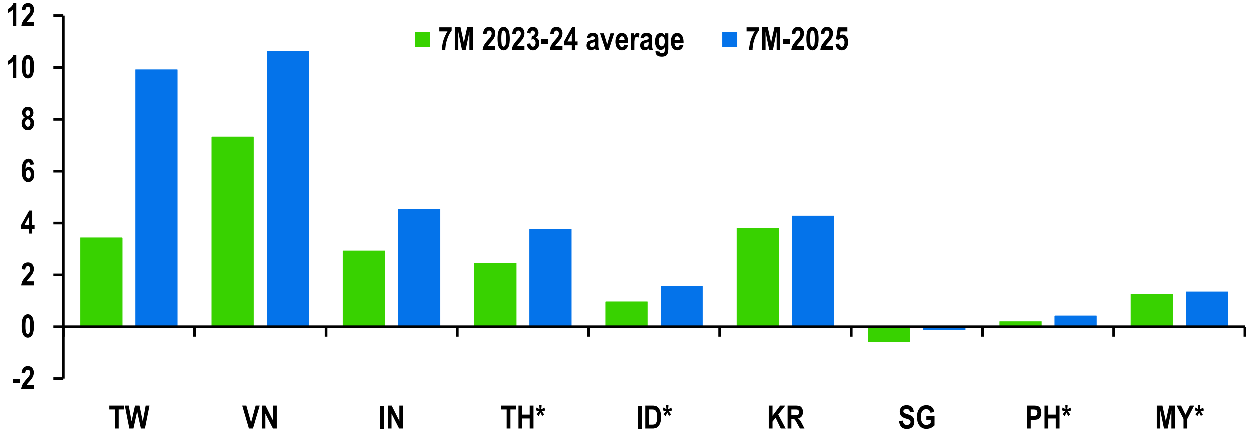
Source: Bloomberg, Standard Chartered Research

Asia FX – Tailwinds turning into headwinds

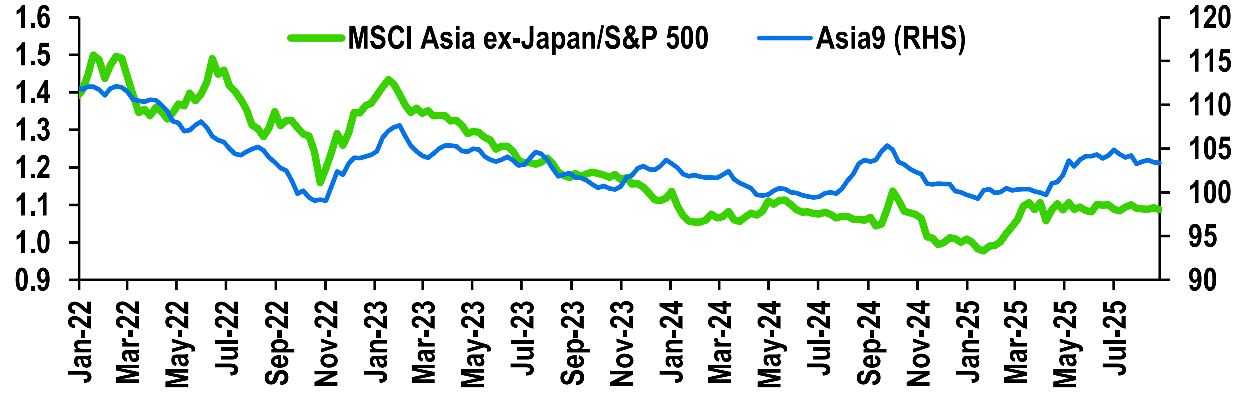
Currencies of externally oriented economies outperformed YTD, *2025 YTD FX performance against USD and NEER change*



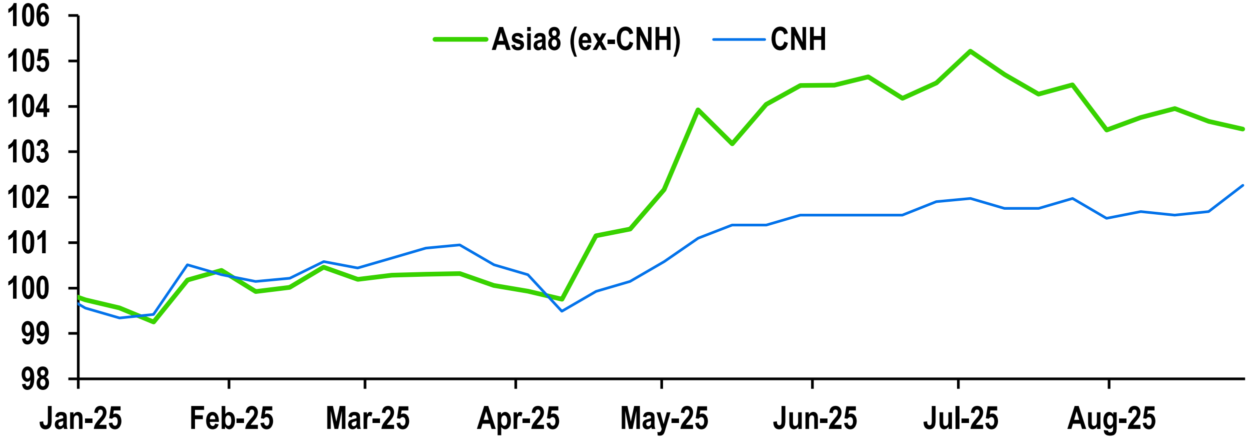
Front-loading of exports to US may turn in H2
Average monthly trade balance with US (USD bn)



Asia equity outperformance appears to have stalled, *Ratio of indices (MSCI AXJ/S&P); Asia9 FX (indexed to 100 end-2024)*



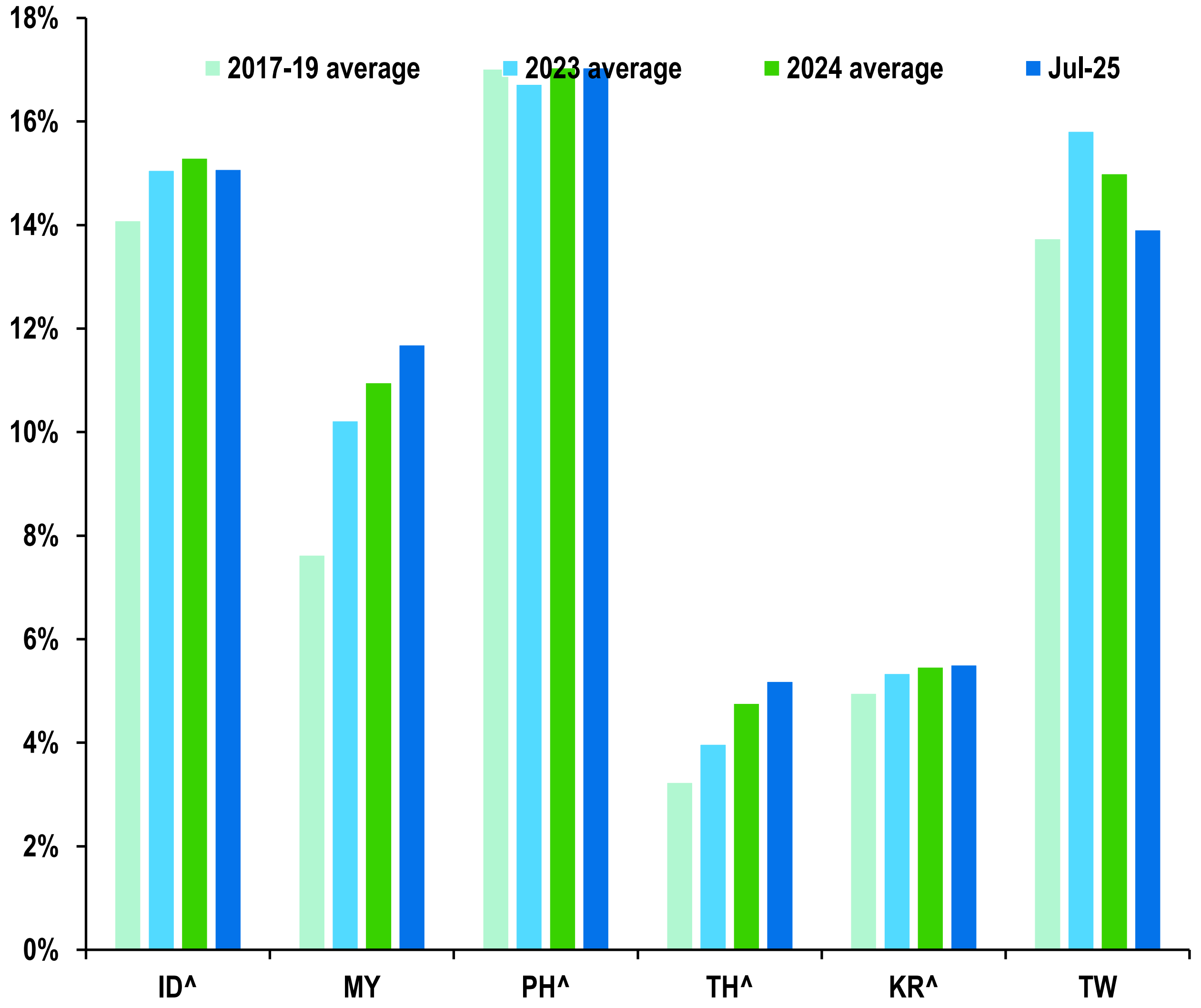
Asia8 has rallied more against USD than CNH YTD
XXX-USD (indexed to 100 end-2024)



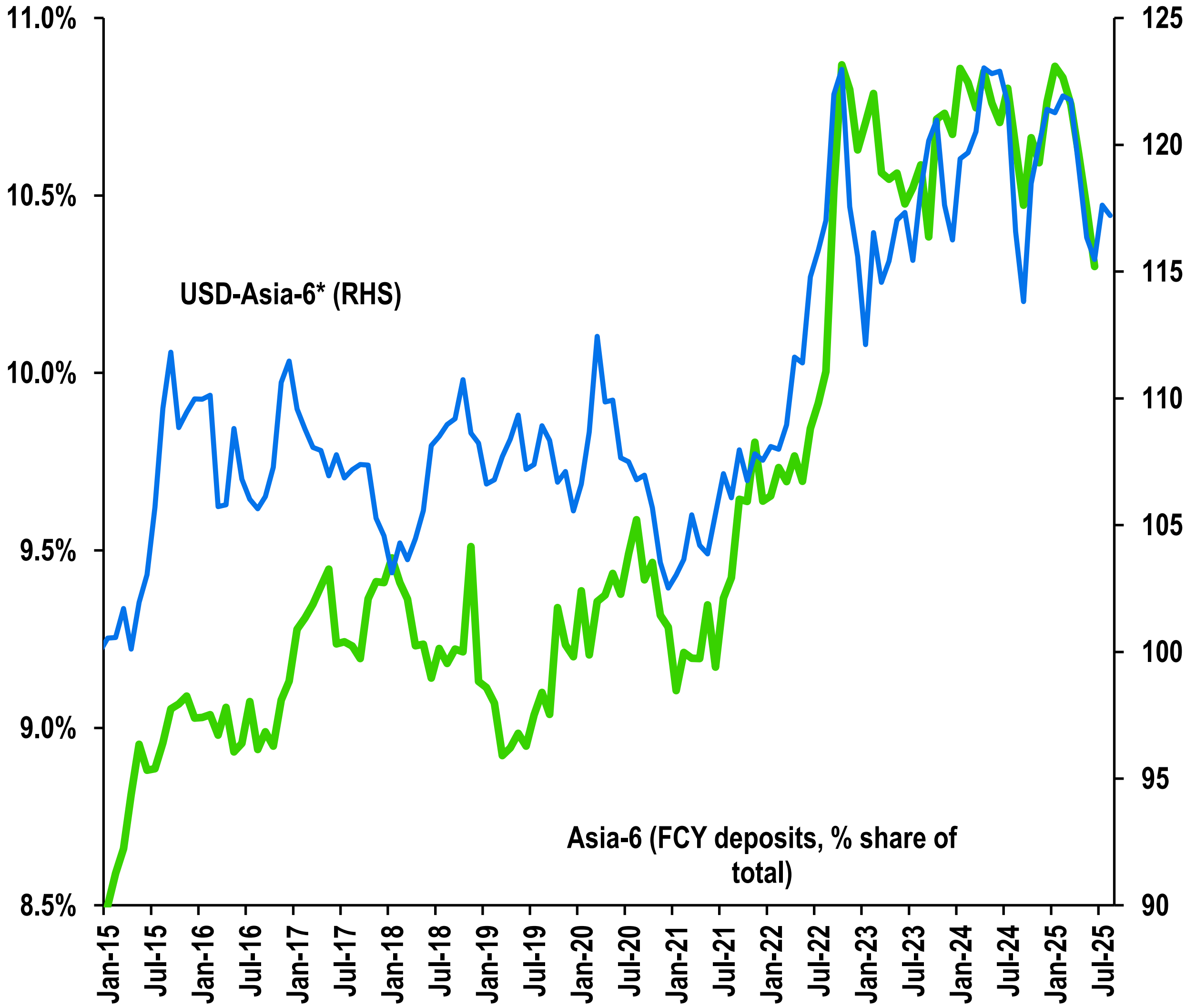
Source: Bloomberg, CEIC, Standard Chartered Research

Asia FX – Share of FCY deposits is high

FCY deposits remain high in the banking system
FCY deposits (% share of total deposits in banking system)



USD Asia upside may be capped if exporters convert their USD proceeds; *% (LHS); indexed to 100 at end-2014 (RHS)*



*Asia-6 includes ID, MY, PH, TH, KR, TW; ^Data is Jun-2025 for PH, TH and TW; Source: Bloomberg, Standard Chartered Research

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