

# Markets Overview

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## Global Economics & Markets Research

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## Highlights Ahead

- The US economic docket this week will kick off tonight with the New York Fed services business activity index and the NAHB housing market index, both for Mar. Building permits and housing starts for Feb will be rolled out on Tue. Thu will be a heavy session with the release of 4Q23 current account balance data, alongside the usual weekly initial jobless claims numbers; the preliminary S&P global US PMI readings for Mar; as well as existing home sales data for Feb.
- Final Feb CPI readings and Jan trade balance data for the Eurozone will be released this evening. But the focus out of the Eurozone this week will be the slew of Mar preliminary HCOB Eurozone PMI readings due on Thu. The European Council meeting will be held on 21-22 Mar. Over the course of a two-day summit, EU leaders are expected to discuss continued support for Ukraine in the face of the Russian war, as well as the unfolding situation in the Middle East.
- The UK receives Feb inflation data on Wed. On Thu, the preliminary S&P global/CIPS UK PMI readings will be due. All eyes will then turn to retail sales data for Feb on Fri.
- Japan markets will be closed on Wed for Vernal Equinox Day. The focus will then turn to Fri, where Feb CPI data will be released. Australia will receive Feb employment data on Thu, alongside the preliminary Judo Bank Australia PMI readings for Mar. 4Q23 GDP data due on Thu will be the highlight out of New Zealand this week, followed by trade data for Feb on Fri.
- In Asia, the focus today is on China's Jan-Feb data dump at 10 am SGT. China's retail sales (Bloomberg est. 5.6% YTD y/y, Dec: 7.4% y/y) and industrial production (Bloomberg est. 5.3% YTD y/y, Dec: 6.8% y/y) growth are likely to have moderated from Dec, partly due to base effect. Fixed asset investment growth is forecast at 3.2% YTD y/y with property investment at -8.0% YTD y/y. The surveyed jobless rate is likely to have stayed unchanged at 5.1% in Feb.
- Chinese Foreign Minister Wang Yi started off his first trip to New Zealand and Australia in seven years on Sun.

## Central Bank Outlook

- All eyes are on the Fed this week, with the latest FOMC decision due on Thu at 2am SGT. We are keeping our projection for the Fed to maintain its current FFTR at this meeting. Further out, we are expecting 75bps of rate cuts for 2024 (i.e. three 25-bps cuts, one each in Jun 2024, 3Q24 and 4Q24 respectively). This upcoming Mar FOMC meeting will be accompanied by Fed Chair Jerome Powell's press conference and an updated Summary of Economic Projections (SEP) including the closely watched Dotplot chart. There will also be anticipated announcement on slowing the pace of Quantitative Tightening (QT).
- Also from the Fed, Vice Chair for Supervision Michael Barr will be participating in a fireside chat called "A View from the Fed" on Fri at 12am SGT. At 9pm SGT, the Federal Reserve Board will be hosting a Fed Listens event in Washington on transitioning to the post-pandemic economy. There will be opening remarks from Powell. Vice Chair Philip Jefferson and Governor Michelle Bowman will each moderate conversations with leaders from various organizations.

- There will be several speakers from the European Central Bank (ECB) this week including ECB President Christine Lagarde who will be speaking in Frankfurt on Wed at 4.45pm SGT. Other speakers this week include Mario Centeno (Tue at 12am SGT); ECB Vice President Luis de Guinso (Tue at 4.30pm SGT); Hernandez de Cos (Tue at 4.40pm SGT); ECB Chief Economist Philip Lane (Wed at 5.30pmSGT); Pablo Hernández de Cos (Wed at 8pm SGT); Isabel Schnabel (Wed 9.45pm SGT). Joachim Nagel and Francois Villeroy de Galhau will be participating in a panel on Fri at 12.30am SGT. Joachim Nagel participates in an online event at 5pm SGT on Fri, followed by a welcome speech at 9pm SGT.
- The Bank of England (BOE)'s latest monetary policy decision will be on Thu at 8pm SGT. Divisions among BOE policymakers in the Feb meeting, alongside the material reduction in this year's UK inflation outlook and the omission of its guidance that borrowing costs may have to rise again, certainly add to the view that the BOE is signaling imminent interest rate cuts but not in this meeting.
- Elsewhere in Europe, the Swiss National Bank (SNB) is expected to keep its policy rate unchanged at 1.75% on Thu at 4.30pm SGT. As for the Norges Bank, it is also expected to keep its policy Deposit Rate steady at 4.5% at 5pm SGT on Thu.
- There is great anticipation in the financial markets that the Bank of Japan (BOJ) is on the cusp of exiting its negative interest rate policy (NIRP). Focus will thus be on the BOJ's monetary policy decision this Tue. According to the Bloomberg poll (18 Mar), all 30 of the 36 economists surveyed expect no change to the BOJ policy call rate of -0.1% while four expect BOJ to raise it to 0.0% and two expect it to be hiked to 0.1%. We are in that camp of no change as well. In the last BOJ meeting (Jan 2024), the central bank's guidance remained towards monetary policy easing. Thus, we believe the BOJ will change forward guidance in Mar to pave the way for a NIRP exit in Apr. That said, a series of significant upward wage revisions announced by large Japanese companies last week have fueled expectations of a NIRP exit as soon as Tue.
- The Reserve Bank of Australia (RBA) will also be announcing its latest monetary policy decision this week on Tue at 11.30am SGT. We are expecting the RBA to keep its policy cash rate unchanged at 4.35%. Later this week on Fri at 8.30am SGT, the RBA will be releasing its half-yearly review of financial system.
- The PBOC continued to maintain its 1Y medium-term lending facility (MLF) rate at 2.50% last Fri. The surprise was the net withdrawal of CNY94 bn via the 1Y MLF, the first time PBOC net drained liquidity via the 1Y MLF since Nov 2022. This implies that the 1Y and 5Y LPR will likely be maintained at 3.45% and 3.95% respectively at the rate fixing this Wed (20 Mar). [Report](#)
- Bank Indonesia (BI, 20 Mar 3pm SGT) is expected to keep its benchmark policy rate unchanged at 6.00%. We maintain our forecast for BI rate to remain at 6.00% in 2024 as rupiah stability remains the main concern. However, we note several downside risks that could potentially disrupt Indonesian economic growth and rupiah stability: prolonged and broader geopolitical tensions, weaker demand from China and Japan especially for coal and CPO commodities, as well as slower disinflation pace in the US which could delay Fed rate cuts timing and consequently for BI to start embarking on its rate-cutting cycle.
- The Taiwan Central Bank (CBC, 21 Mar) is also forecast to stand pat this week. While inflation is expected to further ease in 2H24, Taiwan's real interest rates will likely remain low and there are no compelling reasons to start cutting interest rates this year especially as economic growth rebound may bring about greater demand-side price pressures. We maintain our call for CBC to stay on hold at 1.875% for the rest of 2024.

## FX

- The US dollar rose to a more than one-week high last Fri, with the US Dollar Index (DXY) trading to as high as 103.49 before closing around 103.43. EUR/USD traded in a tight range of 1.0871-1.0899 before settling at 1.0887. GBP/USD fell to lows of 1.2725 before ending around 1.2736. USD/JPY traded higher within the 148.04-149.17 range, before

closing higher at 149.02. AUD/USD and NZD/USD retreated to close Fri's session around 0.6560 and 0.6085, respectively.

- Asian currencies retreated against the dollar on Fri. KRW fell for the fourth day, by 0.92% to 1,329.90. MYR closed 0.45% lower at 4.7072 and THB ended down 0.43% at 35.775. CNH was little-changed at 7.2057.
- USD/SGD traded in a range of 1.3360 - 1.3383 before settling at 1.3376 (+0.12%). UOB's SGD NEER is at 1.72% above the mid-point with 1.5% - 2.0% implying USD/SGD range of 1.3345 - 1.3410.

## Equities

- The major US equity indexes lost ground last Fri, as financial markets remained vigilant following a slew of economic reports earlier in the week. The Dow Jones Industrial Average slipped 190.89 points (-0.49%) to finish the session at 38,714.77. The S&P 500 dipped 33.39 points (-0.65%) to close at 5,117.09. The Nasdaq Composite lost 155.36 points (-0.96%) to 15,973.17. For the week, the Dow had inched lower by 0.02%, the S&P 500 shed 0.13%, and the Nasdaq slipped 0.7%.
- The MSCI Asia ex-Japan index fell by 1.52% on Fri, resulting in a marginal decline of 0.16% for the week. Philippines Composite (-2.09%), KOSPI (-1.91%), Hang Seng Index (-1.42%) and Jakarta Composite (-1.42%) led the drop in the region. On the other hand, KL Composite (+0.59%) and Shanghai Composite (+0.54%) recorded gains on Fri.

## US Treasuries/Bonds

- Yields on US Treasuries were little changed last Fri as financial markets mulled the outlook for interest rates. The yield on the 10-year Treasury was down by less than 1 bp at 4.30%, after adding more than 22 bps last week. The 2-year Treasury yield was about 3 bps higher at 4.72%.
- The Markit iBoxx Asia Government Bond Total Return Index fell 0.44% on Fri and by 0.54% for the week.
- In Singapore, the 2Y yield rose 4.7 bps to 3.462% and 10Y yield rose 4.2 bps to 3.077% on Fri. The overnight SORA gained 10.1 bps to 3.4937% at the latest fixing.

## Commodities

- Gold prices were steady on Fri. Spot gold was little changed at \$2,159.99/oz. Bullion had lost about 0.8% for the week, in its first weekly decline since mid-Feb after hitting a record high of \$2,194.99 in the previous week. US gold futures settled lower at \$2,161.50/oz.
- Oil prices moved lower last Fri but were higher for the week after rising in the two previous sessions. The West Texas Intermediate contract for Apr fell 22 cents, or 0.27%, to settle at \$81.04/bbl. The Brent contract for May lost 8 cents, or 0.09%, to settle at \$85.34/bbl. Both the US crude and the global benchmark were up more than 3.5% week to date.

## Economic News & Data

- The Empire State manufacturing survey for Mar came in at -20.9 from -2.4 in Feb. The latest reading was worse than the forecast of -7.0.
- US import prices increased marginally in Feb by 0.3% after the 0.8% m/m jump in Jan. In the 12 months through Feb, import prices dropped 0.8% after declining 1.3% y/y in Jan. Export prices, meanwhile, decreased 0.8% in Feb, compared

to the previous month. That expectation for the figure was to show a gain of 0.4%, while Jan's figure was revised to a 0.9% increase from rise of 0.8%. On an annual basis, prices for US exports plummeted 1.8% in Feb, after a decrease of 2.2% in Jan.

- US industrial production rose 0.1% m/m in Feb, following a revised fall of 0.5% m/m in Jan, slightly above market expectations of no monthly change. Manufacturing output rose 0.8% compared to the month before and dropped 0.7% on an annual basis. Meanwhile, the capacity utilization for the total industrial sector stood unchanged at 78.3%.
- The preliminary University of Michigan's consumer sentiment index eased to a reading of 76.5 from 76.9 in Feb. Inflation expectations for the year ahead held steady at a 3.0% rate, while expectations for the next five years also stayed the same at 2.9%.
- China's aggregate new financing amounted to CNY8.06 tn in Jan-Feb, weaker than CNY9.16 tn in the same period last year due to lower new loans while government bond issuance fell to CNY0.90 tn vs. CNY1.23tn in the first two months last year. New RMB loans registered CNY6.37 tn in Jan-Feb compared to CNY6.71 tn in the year ago period. Despite the slowdown, the increase in household's medium/ long-term loans by CNY0.52 tn vs. CNY0.31 tn in the same period last year suggests slight improvement in the housing market. Corporates' medium/ long-term loans increased by CNY4.60 tn in Jan-Feb, similar to 2023's.
- China's M1 money supply measure, which includes cash in circulation and corporate demand deposit, weakened to 1.2% (Bloomberg est: 2.0%, Jan: 5.9%), the lowest level since Jan 2022. Meanwhile, M2 grew 8.7% y/y in Feb, the same pace as Jan (Bloomberg est: 8.8%).
- Indonesia recorded its 46th consecutive month of trade surplus of USD0.9bn in Feb, shrinking from USD2bn in Jan and below consensus expectation of USD2.3bn. The narrower trade surplus was attributed to a deeper contraction in exports than imports on a monthly basis. [Report](#)

### FX Performance against USD\*

Last update: Mon, 18 Mar 2024, 07:14AM SGT

	Last close	1D change %					5D change	2024 YTD change %										
		-0.8	-0.6	-0.4	-0.2	0.0		-5	-4	-3	-2	-1	0	1	2	3	4	5
EUR	1.0889	0.06%					-0.46%	2.14%										
GBP	1.2736	-0.13%					-0.95%	5.65%										
AUD	0.6560	-0.32%					-0.97%	-3.22%										
NZD	0.6085	-0.75%					-1.49%	-4.13%										

\*Prices are indicative and for information only.

Source: Bloomberg, UOB Global Economics & Markets Research

### US Dollar Performance\*

Last update: Mon, 18 Mar 2024, 07:14AM SGT

	Last close	1D change %							5D change	2024 YTD change %										
		-0.2	0.0	0.2	0.4	0.6	0.8	1.0		-2	-1	0	1	2	3	4	5	6	7	8
USD/JPY	149.04	0.48%							1.35%	5.40%										
USD/CHF	0.8838	0.01%							0.76%	4.62%										
USD/CAD	1.3542	0.07%							0.44%	2.37%										
<b>DX</b>	<b>103.43</b>	0.07%							0.70%	2.18%										
<b>Asia\$ index</b>	<b>91.64</b>	-0.20%							-0.36%	-1.63%										
USD/CNH	7.2057	0.04%							0.08%	1.23%										
USD/CNY	7.1970	0.04%							0.13%	1.22%										
USD/HKD	7.8223	-0.01%							0.03%	0.11%										
USD/KRW	1,329.9	0.92%							0.77%	2.76%										
USD/TWD	31.60	0.30%							0.55%	2.92%										
USD/IDR	15,595.0	0.08%							-0.37%	1.13%										
USD/MMK	2,101.6	-0.07%							0.00%	0.06%										
USD/MYR	4.7072	0.45%							0.51%	2.13%										
USD/PHP	55.53	0.22%							-0.09%	0.06%										
USD/SGD	1.3376	0.12%							0.49%	1.31%										
USD/THB	35.78	0.43%							1.00%	4.06%										
USD/VND	24,722.0	0.09%							0.29%	1.95%										
USD/INR	82.89	0.08%							0.13%	-0.34%										
USD/ARS	850.75	0.06%							0.47%	5.29%										
USD/BRL	4.9959	0.12%							0.25%	3.37%										
USD/MXN	16.71	0.08%							-0.58%	-1.42%										
USD/ZAR	18.77	0.21%							0.23%	1.26%										
USD/TRY	32.12	-0.10%							0.55%	9.04%										

\*Prices are indicative and for information only.

Source: Bloomberg, UOB Global Economics & Markets Research

### Commodity Price Performance\*

Last update: Mon, 18 Mar 2024, 07:14AM SGT

	Last	1D change %						5D change	2024 YTD change %				
		-0.5	0.0	0.5	1.0	1.5	2.0		-7.5	-2.5	2.5	7.5	12.5
WTI Crude front month	81.04	-0.3%						3.9%	12.9%				
ICE Brent Crude front month	85.34	-0.1%						4.0%	8.9%				
COMEX Gold front month	2,161.5	-0.3%						-1.1%	3.7%				
NYMEX Silver front month	25.19	1.5%						3.6%	5.1%				
LME Copper cash	8,968.5	2.1%						5.7%	5.1%				
COMEX Copper front month	411.25	1.9%						5.9%	4.8%				
NYMEX Palladium front month	1,083.5	1.1%						6.6%	-5.0%				
NYMEX Platinum front moth	943.5	0.8%						3.1%	-6.3%				
S&P GSCI World Cmdty Index	575.3	0.3%						2.8%	6.8%				
Baltic Dry Index (BDI)	2,374.0	1.0%						1.2%	13.8%				

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Source: Bloomberg, UOB Global Economics & Markets Research

### Central Bank Dashboard - Policy Rates

Last update: Mon, 18 Mar 2024, 07:14AM SGT

	Latest	End-2023	End-2022	2024 YTD Change, bps				
				-2000	-1500	-1000	-500	0
<b>Advanced Economies</b>								
Australia	4.35%	4.35%	3.10%	0.000 bps				
Canada	5.00%	5.00%	4.25%	0.000 bps				
Euro Area (MRO rate)	4.50%	4.50%	2.50%	0.000 bps				
Japan	-0.10%	-0.10%	-0.10%	0.000 bps				
New Zealand	5.50%	5.50%	4.25%	0.000 bps				
United Kingdom	5.25%	5.25%	3.50%	0.000 bps				
United States (FFR)	5.50%	5.50%	4.50%	0.000 bps				
US 3m LIBOR	5.59%	5.59%	4.77%	-0.172 bps				
<b>Developing Economies</b>								
Argentina	80.00%	100.00%	75.00%	-2000.000 bps				
Brazil	11.25%	11.75%	13.75%	-50.000 bps				
China (1Y LPR)	3.45%	3.45%	3.65%	0.000 bps				
HK SAR (3m HIBOR)	4.68%	5.15%	4.99%	-46.851 bps				
India	6.50%	6.50%	6.25%	0.000 bps				
Indonesia	6.00%	6.00%	5.50%	0.000 bps				
Malaysia	3.00%	3.00%	2.75%	0.000 bps				
Mexico	11.25%	11.25%	10.50%	0.000 bps				
Philippines	6.50%	6.50%	5.50%	0.000 bps				
Russia	16.00%	16.00%	7.50%	0.000 bps				
Saudi Arabia	6.00%	6.00%	5.00%	0.000 bps				
Singapore SORA	3.49%	3.26%	2.53%	23.070 bps				
South Africa	8.25%	8.25%	7.00%	0.000 bps				
South Korea	3.50%	3.50%	3.25%	0.000 bps				
Taiwan	1.88%	1.88%	1.75%	0.000 bps				
Thailand	2.50%	2.50%	1.25%	0.000 bps				
Turkey	45.00%	42.50%	9.00%	250.000 bps				
Vietnam	4.50%	4.50%	6.00%	0.000 bps				

Source: Global Economics & Markets Research

### Interbank Rates Fixing Dashboard\*

Last update: Mon, 18 Mar 2024, 07:14AM SGT

	Latest	Prior	1D change	End-2023	End-2022	2024 YTD Change, bps						
						-50	-40	-30	-20	-10	0	10
<b>Advanced Economies</b>												
Canada 3m Offered Rate (CDOR)	5.31%	5.31%	0.0 bps	5.45%	4.94%	-13.8 bps						
Euro €STR, O/N, Fixing	3.91%	3.91%	0.1 bps	3.88%	1.89%	2.6 bps						
Japan 3m TIBOR	0.19%	0.18%	1.0 bps	0.08%	0.06%	11.1 bps						
NZ 3m Bank Bill Average	5.65%	5.64%	0.5 bps	5.64%	4.65%	1.0 bps						
Swiss SARON	1.70%	1.70%	-0.3 bps	1.70%	0.94%	0.1 bps						
UK SONIA	5.19%	5.19%	0.02%	5.19%	3.43%	0.2 bps						
US 3m LIBOR	5.59%	5.59%	0.0 bps	5.59%	4.77%	-0.2 bps						
<b>Developing Economies</b>												
China 3m SHIBOR	2.16%	2.16%	0.2 bps	2.53%	2.42%	-36.7 bps						
HK 3m HIBOR	4.68%	4.68%	0.0 bps	5.15%	4.99%	-46.9 bps						
India 3m MIBOR	7.35%	7.33%	2.0 bps	7.29%	6.95%	6.0 bps						
Indonesia 3m JIBOR	6.93%	6.93%	0.0 bps	6.95%	6.62%	-2.1 bps						
Malaysia 3m KLIBOR	3.57%	3.57%	0.0 bps	3.77%	3.68%	-20.0 bps						
Singapore SORA	3.49%	3.39%	10.1 bps	3.26%	2.53%	23.1 bps						
Singapore 3m SIBOR	4.06%	4.06%	0.0 bps	4.06%	4.25%	-0.1 bps						
S Korea 3m KORIBOR	3.67%	3.68%	-1.0 bps	3.88%	4.04%	-21.0 bps						
Taiwan 3m TAIBOR	1.49%	1.49%	0.0 bps	1.49%	1.36%	0.1 bps						
Thailand 3m BIBOR	2.65%	2.65%	0.0 bps	2.65%	1.45%	-0.1 bps						

\*Prices are indicative and for information only.

Source: Global Economics & Markets Research

### Equity Index Performance (local currency)\*

Last update: Mon, 18 Mar 2024, 07:14AM SGT

	Last	1D change %						5D change	2024 YTD change %					
		-2.5	-1.5	-0.5	0.5	1.5	2.5		-7.5	-2.5	2.5	7.5	12.5	17.5
<b>Advanced Economies</b>														
Australia ASX 50	7,510.1	-0.51%						-2.43%	0.60%					
Europe STOXX 50	4,396.9	-0.06%						0.78%	7.41%					
France CAC 40	8,164.4	0.04%						1.70%	8.23%					
Germany DAX 30	17,936.7	-0.03%						0.69%	7.07%					
Greece ATHEX	3,429.2	0.28%						-0.84%	9.81%					
Italy MIB	33,940.0	0.46%						1.61%	11.82%					
Japan Nikkei 225	38,707.6	-0.26%						-2.47%	15.67%					
NZ NZX 50	4,496.0	-0.35%						-1.42%	-0.63%					
Russia MOEX	3,300.1	0.09%						-0.47%	6.48%					
Spain IBEX 35	10,597.9	1.02%						2.84%	4.91%					
Switzerland SMI	11,676.1	-0.38%						0.25%	4.83%					
UK FTSE 100	7,727.4	-0.20%						0.88%	-0.08%					
US Dow Jones Ind Avg	38,714.8	-0.49%						-0.02%	2.72%					
US S&P 500	5,117.1	-0.65%						-0.13%	7.28%					
US Nasdaq Comp	15,973.2	-0.96%						-0.70%	6.41%					
<b>Developing Economies</b>														
Argentina Merval	1,068,973.6	2.88%						6.65%	14.98%					
Brazil BOVESPA	126,742.0	-0.74%						-0.26%	-5.55%					
China Shanghai Comp	3,054.6	0.54%						0.28%	3.12%					
HK Hang Seng	16,720.9	-1.42%						2.25%	-1.92%					
India Sensex 30	72,643.4	-0.62%						-1.99%	0.51%					
Indon Jkt Stock Comp	7,328.1	-1.42%						-0.73%	0.76%					
Malaysia KLCI	1,552.8	0.59%						0.84%	6.75%					
Philippines PSEi	6,822.3	-2.09%						-1.73%	5.77%					
Singapore STI	3,173.0	-0.42%						0.82%	-2.08%					
S Korea KOSPI	2,666.8	-1.91%						-0.50%	0.44%					
Taiwan TAIEX	19,682.5	-1.28%						-0.52%	9.77%					
Thailand SET 50	847.1	-0.85%						-0.10%	-3.21%					

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Source: Global Economics & Markets Research

### Central Bank Dashboard - Total Assets

Last update: Mon, 18 Mar 2024, 07:14AM SGT

	Latest (USD)	w/w (%)	m/m (%)	q/q (%)	y/y (%)
<b>Advanced Economies</b>					
Australia	0.35 trillion	0.2%	-0.1%	-1.0%	-16.4%
Canada	0.23 trillion	-0.8%	-3.2%	-1.4%	-20.1%
Euro Area	7.43 trillion	0.5%	0.5%	-1.6%	-10.4%
Japan	5.16 trillion	1.6%	1.4%	-1.2%	-7.1%
New Zealand	0.06 trillion	0.2%	0.9%	-0.6%	-8.0%
Switzerland	0.93 trillion	-0.3%	-1.2%	4.1%	-3.2%
United Kingdom	1.18 trillion	-1.1%	-4.6%	-12.5%	-15.0%
United States	7.54 trillion	0.0%	-1.2%	-2.6%	-11.8%
<b>Developing Economies</b>					
Brazil	0.54 trillion	1.3%	5.8%	8.2%	22.7%
China	6.43 trillion	0.1%	0.5%	8.7%	3.3%
India	0.42 trillion	1.7%	0.1%	9.6%	16.8%
Malaysia	0.13 trillion	-0.1%	-1.9%	-1.1%	-3.2%
Mexico	0.24 trillion	-0.7%	-2.7%	1.1%	3.0%
Singapore*	0.36 trillion	0.0%	0.3%	3.6%	21.0%
Taiwan	0.63 trillion	0.0%	-0.1%	0.0%	0.5%
Thailand	0.26 trillion	0.7%	2.9%	4.8%	-0.1%
Russia	0.66 trillion	-0.5%	-2.2%	1.7%	-4.4%
Saudi Arabia	0.48 trillion	0.1%	0.5%	3.0%	-5.4%
South Korea	0.38 trillion	-1.8%	-7.4%	0.1%	-15.5%
Turkey	0.20 trillion	-1.1%	-4.4%	-8.1%	18.8%

Source: Macrobond, Global Economics & Markets Research

### Govt Bond 2Y Yield Dashboard\*

Last update: Mon, 18 Mar 2024, 07:14AM SGT

	Latest	Prior	1D change	End-2023	End-2022	2024 YTD Change, bps						
						-200	0	200	400	600	800	
<b>Advanced Economies</b>												
Australia	3.71%	3.64%	6.3 bps	3.69%	3.42%	1.5 bps						
Canada	4.15%	4.11%	4.0 bps	3.73%	3.99%	42.0 bps						
Denmark	2.88%	2.87%	1.0 bps	2.42%	2.74%	46.0 bps						
Finland	2.94%	2.93%	1.0 bps	2.41%	2.70%	53.0 bps						
France	3.00%	2.97%	3.0 bps	2.46%	2.85%	54.0 bps						
Germany	2.94%	2.91%	3.0 bps	2.38%	2.71%	56.0 bps						
Italy	3.33%	3.26%	7.0 bps	2.82%	3.19%	51.0 bps						
Japan	0.19%	0.19%	0.0 bps	0.04%	0.04%	15.5 bps						
Netherlands	2.97%	2.95%	2.0 bps	2.41%	2.70%	56.0 bps						
New Zealand	4.75%	4.74%	1.0 bps	4.40%	4.88%	35.0 bps						
Norway	3.80%	3.75%	5.3 bps	3.54%	3.10%	25.7 bps						
Russia	13.59%	13.44%	15.5 bps	15.10%	8.55%	-151.0 bps						
Spain	3.15%	3.10%	5.0 bps	2.65%	2.91%	50.0 bps						
Sweden	3.25%	3.23%	2.0 bps	2.88%	2.90%	37.0 bps						
Switzerland	1.36%	1.10%	25.5 bps	1.10%	1.28%	25.5 bps						
United Kingdom	4.32%	4.30%	2.0 bps	3.98%	3.71%	34.0 bps						
United States	4.72%	4.68%	4.0 bps	4.23%	4.41%	49.0 bps						
<b>Developing Economies</b>												
China	2.08%	2.10%	-2.0 bps	2.21%	2.35%	-12.9 bps						
Hong Kong	3.73%	3.65%	7.7 bps	3.39%	4.18%	34.1 bps						
Indonesia	6.28%	6.28%	-0.1 bps	6.40%	5.93%	-11.6 bps						
Malaysia	3.39%	3.39%	0.4 bps	3.39%	3.55%	0.3 bps						
Philippines	6.03%	6.04%	-1.2 bps	5.90%	5.94%	12.9 bps						
Singapore	3.34%	3.30%	4.0 bps	3.26%	3.12%	8.0 bps						
Taiwan	1.08%	1.08%	0.0 bps	1.08%	1.00%	0.2 bps						
Thailand	2.14%	2.13%	0.7 bps	2.34%	1.63%	-20.4 bps						
Turkey	43.75%	43.82%	-7.0 bps	36.51%	9.73%	724.0 bps						
Vietnam	1.35%	1.35%	0.0 bps	1.56%	4.69%	-20.1 bps						

\*Prices are indicative and for information only.  
Source: Global Economics & Markets Research



### Govt Bond 10Y Yield Dashboard\*

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	Latest	Prior	1D change	End-2023	End-2022	2024 YTD Change, bps	-25 0 25 50 75 100 125 150 175										
<b>Advanced Economies</b>																	
Australia	4.02%	3.95%	7.1 bps	3.96%	4.03%	6.4 bps											
Canada	3.54%	3.52%	2.0 bps	3.11%	3.30%	43.0 bps											
Denmark	2.47%	2.47%	0.0 bps	2.25%	2.71%	22.0 bps											
Finland	2.91%	2.83%	7.5 bps	2.57%	3.09%	34.1 bps											
France	2.88%	2.86%	2.0 bps	2.55%	3.10%	33.0 bps											
Germany	2.44%	2.42%	2.0 bps	2.02%	2.56%	42.0 bps											
Greece	3.32%	3.25%	7.0 bps	3.08%	4.57%	24.0 bps											
Italy	3.71%	3.67%	4.0 bps	3.70%	4.67%	1.0 bps											
Japan	0.77%	0.75%	2.0 bps	0.62%	0.41%	15.0 bps											
Netherlands	2.73%	2.71%	2.0 bps	2.32%	2.90%	41.0 bps											
New Zealand	4.69%	4.67%	2.0 bps	4.38%	4.48%	31.0 bps											
Norway	3.59%	3.51%	7.9 bps	3.24%	3.20%	34.8 bps											
Russia	13.70%	13.49%	21.0 bps	12.30%	10.36%	139.5 bps											
Spain	3.25%	3.22%	3.0 bps	2.98%	3.63%	27.0 bps											
Sweden	2.40%	2.39%	1.0 bps	2.02%	2.37%	38.0 bps											
Switzerland	0.74%	0.70%	3.4 bps	0.66%	1.57%	8.0 bps											
United Kingdom	4.09%	4.08%	1.0 bps	3.60%	3.66%	49.0 bps											
United States	4.31%	4.29%	2.0 bps	3.88%	3.88%	43.0 bps											
<b>Developing Economies</b>																	
China	2.32%	2.34%	-2.3 bps	2.56%	2.84%	-23.5 bps											
Hong Kong	3.79%	3.68%	10.4 bps	3.23%	3.63%	55.4 bps											
India	7.12%	7.13%	-1.0 bps	7.22%	7.33%	-10.0 bps											
Indonesia	6.70%	6.69%	1.4 bps	6.60%	7.01%	10.3 bps											
Malaysia	3.87%	3.85%	1.8 bps	3.73%	4.10%	13.5 bps											
Philippines	6.22%	6.23%	-1.1 bps	5.95%	7.01%	26.5 bps											
Singapore	3.10%	3.05%	5.0 bps	2.71%	3.09%	39.0 bps											
South Africa	11.03%	10.97%	6.0 bps	10.27%	9.88%	76.0 bps											
South Korea	3.35%	3.33%	2.3 bps	3.18%	3.73%	17.1 bps											
Taiwan	1.21%	1.21%	0.0 bps	1.21%	1.28%	-0.3 bps											
Thailand	2.53%	2.52%	1.6 bps	2.70%	2.64%	-16.3 bps											
Turkey	25.39%	25.32%	7.0 bps	23.69%	9.87%	170.0 bps											
Vietnam	2.51%	2.52%	-1.6 bps	2.20%	4.84%	30.4 bps											

\*Prices are indicative and for information only.  
Source: Global Economics & Markets Research

### Inflation Rate Dashboard, % y/y change (rolling 12 months)

Headline CPI	2/2024	1/2024	12/2023	11/2023	10/2023	9/2023	8/2023	7/2023	6/2023	5/2023	4/2023	3/2023	2/2023
United States	3.2	3.1	3.4	3.1	3.2	3.7	3.7	3.2	3.0	4.0	4.9	5.0	6.0
Euro Area		2.8	2.9	2.4	2.9	4.3	5.2	5.3	5.5	6.1	7.0	6.9	8.5
United Kingdom		4.0	4.0	3.9	4.6	6.7	6.7	6.8	7.9	8.7	8.7	10.1	10.4
Australia		n/a	4.0	4.0	4.0	5.2	5.2	5.2	6.2	6.2	6.2	7.0	7.0
New Zealand		n/a	4.7	4.7	4.7	5.6	5.6	5.6	6.0	6.0	6.0	6.7	6.7
Japan		2.2	2.6	2.8	3.3	3.0	3.2	3.3	3.3	3.2	3.5	3.2	3.3
South Korea	3.1	2.8	3.2	3.3	3.8	3.7	3.4	2.4	2.7	3.4	3.7	4.2	4.7
China	0.7	-0.8	-0.3	-0.5	-0.2	0.0	0.1	-0.3	0.0	0.2	0.1	0.7	1.0
Hong Kong		1.7	2.4	2.6	2.7	2.0	1.8	1.8	1.9	2.0	2.1	1.7	1.7
Taiwan	3.1	1.8	2.7	2.9	3.0	2.9	2.5	1.9	1.8	2.0	2.3	2.4	2.4
India	5.1	5.1	5.7	5.6	4.9	5.0	6.8	7.4	4.9	4.3	4.7	5.7	6.4
Indonesia	2.8	2.6	2.8	3.0	2.6	2.3	3.4	3.1	3.5	4.1	4.4	5.0	5.4
Malaysia		1.5	1.5	1.5	1.8	1.9	2.0	2.0	2.4	2.8	3.3	3.4	3.7
Philippines	3.4	2.8	3.9	4.1	4.9	6.1	5.3	4.7	5.4	6.1	6.6	7.6	8.6
Singapore		2.9	3.7	3.6	4.7	4.1	4.0	4.1	4.5	5.1	5.7	5.5	6.3
Thailand	-0.8	-1.1	-0.8	-0.4	-0.3	0.3	0.9	0.4	0.2	0.5	2.7	2.8	3.8
Vietnam	4.0	3.4	3.6	3.4	3.6	3.7	3.0	2.1	2.0	2.4	2.8	3.4	4.3

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Source: Global Economics & Markets Research

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