Markets Overview

Monday, 24 November 2025

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Highlights Ahead

- It is a Thanksgiving Week in the US that falls on Thu, 27 Nov, but economic data releases have gradually made their way back to guide markets and policies. For tonight, Sep's housing starts data may be released (est. 1329k vs. 1307k in Aug), Sep's preliminary building permits (est. 1347k vs. 1330k prior), as well as the much delayed Sep's new home sales data. Fed's Beige Book is scheduled to be released in the morning of 27 Nov SGT.

- Key data releases in Asia this week include Singapore's CPI today at 1pm SGT, industrial production data from Singapore (Wed) and South Korea (Fri), and Oct trade figures from Thailand (Tue), Hong Kong (Tue) and Philippines (Fri). India will release its 2QFY26 (3Q25) GDP on Fri as markets expect growth to remain resilient at 7.4% y/y (from 7.8% in 1QFY26). The BOK is expected to maintain its base rate at 2.50% on Thu.

Central Bank Outlook

- Markets added to bets for the US Fed to lower rates in Dec FOMC (scheduled on 10 Dec EST or 11 Dec early dawn SGT) after Fed Bank of New York President Williams said he sees room for the central bank to ease policy again in the near term as the labor market softens. Economic data since the last FOMC meeting should "push one in the dovish direction," Fed Governor Stephen Miran said in a very recent interview with Bloomberg.

- Despite strong Sep jobs, higher unemployment rate and weak hiring (since May) signals labor market softness. UOB still expects a 25-bps cut in Dec FOMC, bringing rates to 3.50%-3.75% by end-2025, and two more cuts in 2026 to a terminal rate of 3.25%.

- Federal Reserve will enter into its blackout period from 29 Nov to 12 Dec 2025. There are no scheduled G7 central banks meetings this week.

FX

- The broad dollar index (DXY) recorded one of the best weeks since early Oct, gaining 0.9% for the week ending 21 Nov and closed above the 100 mark. JPY rose after Japan issued its strongest warning yet over recent weakness in the currency, with JPY surging 0.7% to 156.39 after touching a 10-month low on Thu as Japan's Finance Minister Satsuki Katayama specifically mentioned intervention as an option, adding that she is deeply concerned about recent FX moves, which she described as extremely one-sided and rapid. JPY, however, is down 1.2% on a weekly basis. USD/CAD was little changed near 1.4095 on Fri as the pair rose 0.5% this week, the best week since 26 Sep as Canadian consumer spending slowed in the third quarter as a painful trade war with the US persisted and population growth continued to slow. EUR/USD slipped 0.1% to 1.1512, heading for its longest losing streak since Mar with private-sector activity in the EU staying strong in Nov, feeding hopes that economic growth can pick up in the last months of the year. Leveraged bids filled on move below 1.1530, mostly on profit-taking basis, per market talks. GBP/USD climbed 0.2% to 1.3103 as British businesses recorded barely any growth in the weeks leading up to the Labour government's 26 Nov budget deliberations, survey data showed. Britain remains on course to borrow billions more than forecast this

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year, underscoring the perilous state of the public finances as Chancellor of the Exchequer Rachel Reeves prepares her make-or-break budget.

- Asian currencies firmed on Fri following renewed bets on a Dec FOMC rate cut. USD/PHP fell -0.35% to 58.85, USD/MYR declined -0.25% to 4.1475, USD/IDR slid -0.19% to 16700, and USD/CNH edged -0.17% lower to 7.1051. Bucking the trend, USD/TWD rose +0.47% to 31.44, with the TWD weighed by foreign outflows, while USD/INR surged +0.79% to 89.41 amid an accelerated INR selloff after the 89 handle was breached, as markets were taken aback by the absence of RBI intervention. USD/SGD closed broadly unchanged (-0.02%) at 1.3077, while the S$NEER index in our model eased by 7bps to 100bps above the midpoint of the policy band.

  Best 1D Performance: USD/PHP (-0.35%), USD/MYR (-0.25%), USD/IDR (-0.19%)
  Worst 1D Performance: USD/INR (+0.79%), USD/TWD (+0.47%), USD/THB (+0.11%).

Equities

- Wall Street rallied on signs of that a Fed rate cut in Dec FOMC is the most likely case despite slew of economic data absence marred the uncertainty of the most recent state of the US economy. The Dow gained more than 1% higher last Fri, S&P 500 gained just slightly under 1%, while tech-heavy Nasdaq was up by 0.9%. Even with the rebounds, the three major indices still logged big losses last week. The S&P 500 finished down about 2%, as did the Dow. The Nasdaq shed 2.7% in the period. There are 211 US-listed companies reporting in the week of 24-28 Nov (down from 365 in the previous week), while the number of S&P 500 companies reporting is just 11 (down from 12 last week), but the overwhelming focus will be tech companies.

- Asian equities recorded a sharp decline on Fri, driven by concerns over stretched AI valuations. Tech-heavy markets such as South Korea's KOSPI (-3.8%) and Taiwan's TWSE (-3.6%) plunged, while other Asian markets also posted meaningful losses such as China's CSI300 (-2.4%), Hong Kong's HSI (-2.4%), Thailand's SET (-2.1%) and Singapore's STI (-1.0%).

US Treasuries/Bonds

- US treasuries ended Fri with small gains led by the front-end and belly of the curves, off session highs reached in early US trading after FRBNY President Williams said he saw room for another rate cut in the near term amid a softening labor market. Short-term interest-rate products priced in higher odds of a Dec rate cut. Treasury 5s30s curve steepened, reaching levels last seen 11 Sep. Post US market close, 2- to 7-year yields were 2bp-3bp richer on the day while long-end yields were little changed, leaving 5s30s spread about 2bp wider, near 110bp; the 10-year was near 4.06% vs session low 4.03%. Yields reached session lows and curve spreads session highs during US morning session during Williams' speech. At the end of the day OIS swaps for the Fed's Dec meeting priced in about 16bp of easing, or 64% of a quarter-point rate cut, vs 8bp at Thu's close. Volumes in Jan fed funds futures surged for a third straight day as similar new long positions have mounted in anticipation of a Dec rate cut.

- The daily SORA fixing jumped 15bps to 1.39% on 20 Nov, with fixings ranging between 0.92% and 1.39% over the past 10 sessions. Meanwhile, the 3M compounded SORA continued to trend lower, reaching 1.23%. Over the past week, short-end SGS (2Y segment) outperformed on the curve, with 2s10s widening by around 6bps to 66bps. SGS yield discount relative to USTs narrowed, amplified by the Sep's NFP report, where markets placed greater emphasis on the uptick in US unemployment rate to 4.44% (from 4.32%) as a further indication of labour market cooling despite the upside surprise in payroll figures. Based on Fed Funds Futures, the probability of a Dec FOMC rate cut has increased to 63% as of Fri's close, up from roughly 29% before the NFP release.

Commodities

- Oil prices eased about 1% on Fri and settled at one-month low as the US pushed for a Russia-Ukraine peace deal that could boost global oil supplies, while uncertainty over US interest rates curbed investors' risk appetite. Brent crude futures settled at USD62.56/bbl while the WTI crude finished at USD58.06/bbl. For the week, Brent fell by 2.8% and WTI fell by 3.4%. Market sentiment turned bearish as Washington pushed for the Ukraine-Russia peace plan, even as sanctions on Russian oil producers were set to take effect last week. Stronger USD also weighed on oil prices.

Economic News & Data

- Though the US government shutdown has concluded and now reopened, data from the Bureau of Economic Analysis (BEA), Bureau of Labor Statistics (BLS), Census Bureau, and the US Department of Agriculture (USDA) may still experience delays or postponements.

- The most important international event last week was the G20 Leaders' Summit (22-23 Nov) hosted by South Africa for the first time, but with the absence of US President Trump and the Chinese President Xi Jinping who was represented by Premier Li Qiang.

- Sep non-farm payroll report provided an upside surprise as US reported 119,000 jobs gained (well above Bloomberg median estimate of 51,000) but prior month revisions saw Aug recording the 2nd negative payrolls since Jun. Unemployment rate expectedly rose to 4.4% (Aug: 4.3%), while employment growth averaged a paltry 18,500 between May and Aug, versus 123,000 between Jan and Apr this year, and 2024's monthly average of 168,000. Job creation was driven by both the private and public sectors, even as the government sector continued to shed federal employees. Key sources of gains were healthcare, leisure, and retail trade while manufacturing, warehousing & transportation, professional services lost jobs. Wage growth rose, by 0.2% m/m, 3.8% y/y, (from 0.4% m/m, 3.8% y/y in Aug).

- China has taken its growing dispute with Japan to the United Nations, accusing Tokyo of threatening "an armed intervention" over Taiwan. Japanese Prime Minister Sanae Takaichi committed "a grave violation of international law" and diplomatic norms when she said a Chinese attack on Taiwan could trigger a military response from Tokyo, China's UN Ambassador Fu Cong wrote in a letter on Fri to UN Secretary-General Antonio Guterres. Meanwhile, a Japanese official blasted China's claims that PM Sanae has altered Japan's position on a Taiwan crisis as "entirely baseless," calling for more dialogue.

- Thailand's Hat Yai Municipality has issued a red-flag flood alert, warning residents in 103 communities to evacuate to safe areas as accumulated rainfall over the past three days reached critical levels and floodwaters rose across multiple parts of the city. Meanwhile, the death toll from torrential rain, flooding and landslides in central Vietnam has risen to at least 90, authorities said on 23 Nov. Rainfall exceeded 1,900mm in some parts of central Vietnam over the past week.

- **Malaysia: Inflation softened in Oct**
  Headline inflation moderated to 1.3% y/y in Oct after picking up for the past three months to 1.5% in Sep. The reading came in below our estimate (1.5%) and Bloomberg consensus (1.5%). It was primarily tempered by lower prices of food & non-alcoholic beverages, electricity, and fuels that offset the gains in prices of airflights, healthcare, recreation & cultural services, restaurant services, and personal items particularly jewelry & watches (due to higher gold prices). Year to date (Ytd) as of Oct, headline inflation averaged 1.4%, reinforcing our full-year forecast of 1.4% for 2025 (MOF est: 1.0%-2.0%, 2024: 1.8%). Going into 2026, inflation is projected to remain contained despite edging up to 2.0% (MOF est: 1.3%-2.0%). This outlook is underpinned by the limited impact of RON95 subsidy rationalisation (BUDI95), a manageable pass-through from ongoing domestic fiscal reforms and global tariff-related costs, as well as the absence of excessive demand pressures amid a stable domestic growth and a firmer MYR outlook. We maintain our view for the Overnight Policy Rate (OPR) to remain stable at 2.75% through 2026.
  Note: https://www.uobgroup.com/assets/web-resources/research/pdf/MN_251121B.pdf

- **Singapore 3Q25 GDP: Sanguine growth prospects on persistent AI-driven demand**
  Singapore's 3Q25 GDP growth was revised sharply higher to 4.2% y/y, 2.4% q/q sa, from 2.9% y/y, 1.3% q/q sa in the advance estimates although this was widely anticipated following the strong upside surprise in Sep's industrial production. Consequently, MTI upgraded its 2025 GDP growth forecast from "1.5 to 2.5 percent" to "around 4.0 per cent". For 2026, MTI expects GDP growth to moderate to between "1.0 to 3.0 per cent". We are raising our GDP growth forecasts for both 2025 and 2026 to 4.4% (from 3.5% prev) and 2.1% (from 1.8% prev), respectively, incorporating today's data. The Composite Leading Index (CLI) in 3Q25 surged 3.1% q/q (2Q: -0.5%), implying that economic activity could remain resilient in 4Q25. We reiterate our call for MAS to maintain its current policy settings of a mild S$NEER band appreciation (est 0.5% p.a.) for the remainder of 2025 and into 2026.
  Note: https://www.uobgroup.com/assets/web-resources/research/pdf/MN_251121A.pdf

- **US: Strong Sep payrolls masks weakening employment trend**
  Sep payroll report provided an upside surprise as US reported 119,000 jobs gained (well above Bloomberg median estimate of 51,000) but prior month revisions saw Aug recording the second negative payrolls since Jun. While Sep jobs print was above forecast, the upward trend of unemployment rate (UOB est: 4.5% by end-2025) and softness in job creation since May continue to support the weakening US labor market narrative. As such, we continue to project one more 25-bps rate cut in the remaining Dec FOMC meeting, bringing the Fed Funds Target rate (FFTR) to 3.50% to 3.75% by end-2025. We still see two rate cuts for 2026, implying a terminal FFTR of 3.25% in 2026
  Note: https://www.uobgroup.com/assets/web-resources/research/pdf/MN_251121.pdf

FX Performance against USD*

Last update: Mon, 24 Nov 2025, 07:40AM SGT

	Last close	1D change %	5D change	2025 YTD change %
EUR	1.1513	-0.13%	-0.93%	10.63%
GBP	1.3099	0.20%	-0.55%	4.37%
AUD	0.6455	0.23%	-1.27%	3.76%
NZD	0.5612	0.50%	-1.23%	-0.50%

*Prices are indicative and for information only.

Source: Bloomberg, UOB Global Economics & Markets Research

US Dollar Performance*

Last update: Mon, 24 Nov 2025, 07:40AM SGT

	Last close	1D change %	5D change	2025 YTD change %
USD/JPY	156.41	-0.67%	1.20%	-0.27%
USD/CHF	0.8083	0.31%	1.80%	-10.56%
USD/CAD	1.4101	0.04%	0.56%	-1.77%
DXY	**100.18**	0.02%	0.89%	-7.35%
Asia$ index	**90.97**	-0.16%	-0.51%	1.81%
USD/CNH	7.1051	-0.17%	0.08%	-2.87%
USD/CNY	7.1052	-0.16%	0.08%	-2.66%
USD/HKD	7.7834	-0.01%	0.13%	0.22%
USD/KRW	1,471.6	-0.04%	1.39%	0.04%
USD/TWD	31.44	0.47%	0.92%	-3.94%
USD/IDR	16,700.0	-0.19%	-0.02%	3.50%
USD/MYR	4.1475	-0.25%	0.36%	-7.14%
USD/PHP	58.85	-0.35%	-0.36%	1.51%
USD/SGD	1.3077	-0.02%	0.70%	-3.85%
USD/THB	32.48	0.11%	0.25%	-4.77%
USD/VND	26,362.0	-0.06%	0.05%	3.45%
USD/INR	89.41	0.79%	0.75%	4.52%

*Prices are indicative and for information only.

Source: Bloomberg, UOB Global Economics & Markets Research

Commodity Price Performance*

Last update: Mon, 24 Nov 2025, 07:40AM SGT

	Last	1D change %	5D change	2025 YTD change %
WTI Crude front month	58.06	-1.8%	-3.4%	-18.2%
ICE Brent Crude front month	62.56	-1.3%	-2.8%	-15.9%
COMEX Gold front month	4,079.5	0.5%	-0.4%	55.8%
NYMEX Silver front month	50.02	-1.3%	-1.1%	72.8%
LME Copper cash	10,778.6	0.5%	-0.7%	22.6%
COMEX Copper front month	501.50	0.9%	-0.9%	22.5%
NYMEX Palladium front month	1,386.8	0.0%	-2.8%	53.9%
NYMEX Platinum front moth	1,524.2	0.5%	-2.6%	68.9%
S&P GSCI World Cmdty Index	546.4	-0.9%	-2.3%	-0.3%
Baltic Dry Index (BDI)	2,275.0	0.2%	7.1%	128.9%

*Prices are indicative and for information only.

Source: Bloomberg, UOB Global Economics & Markets Research

Central Bank Dashboard - Policy Rates

Last update: Mon, 24 Nov 2025, 07:40AM SGT

	Latest	End-2024	End-2023	2025 YTD Change, bps
Advanced Economies				
Australia	3.60%	4.35%	4.35%	-75.0 bps
Canada	2.25%	3.25%	5.00%	-100.0 bps
Euro Area (MRO rate)	2.15%	3.15%	4.50%	-100.0 bps
Japan	0.50%	0.25%	-0.10%	25.0 bps
New Zealand	2.50%	4.25%	5.50%	-175.0 bps
United Kingdom	4.00%	4.75%	5.25%	-75.0 bps
United States (FFR)	4.00%	4.50%	5.50%	-50.0 bps
Developing Economies				
China (1Y LPR)	3.00%	3.10%	3.45%	-10.0 bps
HK SAR (3m HIBOR)	3.08%	4.37%	5.15%	-128.6 bps
India	5.50%	6.50%	6.50%	-100.0 bps
Indonesia	4.75%	6.00%	6.00%	-125.0 bps
Malaysia	2.75%	3.00%	3.00%	-25.0 bps
Philippines	4.75%	5.75%	6.50%	-100.0 bps
Singapore SORA	1.39%	2.31%	3.26%	-91.8 bps
South Korea	2.50%	3.00%	3.50%	-50.0 bps
Taiwan	2.00%	2.00%	1.88%	0.0 bps
Thailand	1.50%	2.25%	2.50%	-75.0 bps
Vietnam	4.50%	4.50%	4.50%	0.0 bps

Source: Global Economics & Markets Research

Interbank Rates Fixing Dashboard*

Last update: Mon, 24 Nov 2025, 07:40AM SGT

	Latest	Prior	1D change	End-2024	End-2023	2025 YTD Change, bps
Advanced Economies						
Euro €STR, O/N, Fixing	1.93%	1.93%	0.0 bps	2.92%	3.88%	-97.6 bps
Japan 3m TIBOR	0.81%	0.80%	0.8 bps	0.61%	0.08%	18.7 bps
NZ 3m Bank Bill Average	2.44%	2.46%	-2.5 bps	4.19%	5.64%	-173.0 bps
Swiss SARON	-0.04%	-0.04%	0.0 bps	0.46%	1.70%	-49.1 bps
UK SONIA	3.97%	3.97%	-0.01%	4.70%	5.19%	-73.1 bps
US 3m SOFR	4.07%	4.08%	-1.1 bps	4.55%	5.34%	-46.3 bps
Developing Economies						
China 3m SHIBOR	1.58%	1.58%	-0.1 bps	1.69%	2.53%	-10.8 bps
HK 3m HIBOR	3.08%	3.08%	0.3 bps	4.35%	5.15%	-128.6 bps
India 3m MIBOR	6.10%	6.10%	0.0 bps	7.32%	7.29%	-124.0 bps
Indonesia 3m JIBOR	5.46%	5.46%	0.0 bps	6.92%	6.95%	-145.6 bps
Malaysia 3m KLIBOR	3.23%	3.23%	0.0 bps	3.73%	3.77%	-50.0 bps
Singapore SORA	1.39%	1.25%	14.5 bps	2.56%	3.26%	-91.8 bps
Singapore 3m SORA	1.23%	1.24%	-0.3 bps	3.08%	3.71%	-183.9 bps
S Korea 3m KORIBOR	2.74%	2.73%	1.0 bps	3.36%	3.88%	-62.0 bps
Taiwan 3m TAIBOR	1.68%	1.68%	0.0 bps	1.68%	1.49%	0.2 bps
Thailand 3m BIBOR	1.64%	1.64%	0.0 bps	2.39%	2.65%	-75.9 bps

*Prices are indicative and for information only.

Source: Global Economics & Markets Research

Equity Index Performance (local currency)*

Last update: Mon, 24 Nov 2025, 07:40AM SGT

	Last	1D change %	5D change	2025 YTD change %
Advanced Economies				
Australia ASX 50	8,060.5	-1.39%	-2.62%	0.50%
Europe STOXX 50	4,713.5	-0.40%	-1.93%	9.40%
France CAC 40	7,982.7	0.02%	-2.29%	8.16%
Germany DAX 30	23,091.9	-0.80%	-3.29%	15.99%
Japan Nikkei 225	48,625.9	-2.40%	-3.48%	21.89%
NZ NZX 50	4,870.8	-0.15%	-0.33%	-0.42%
Switzerland SMI	12,632.7	0.71%	-0.01%	8.89%
UK FTSE 100	9,539.7	0.13%	-1.64%	16.72%
US Dow Jones Ind Avg	46,245.4	1.08%	-1.91%	8.70%
US S&P 500	6,603.0	0.98%	-1.95%	12.26%
US Nasdaq Comp	22,273.1	0.88%	-2.74%	15.34%
Developing Economies				
China Shanghai Comp	3,834.9	-2.45%	-3.90%	14.41%
HK Hang Seng	25,220.0	-2.38%	-5.09%	25.72%
India Sensex 30	85,231.9	-0.47%	0.79%	8.57%
Indon Jkt Stock Comp	8,414.4	-0.07%	0.52%	18.85%
Malaysia KLCI	1,617.6	-0.15%	-0.50%	-1.51%
Philippines PSEi	5,997.1	1.12%	7.39%	-8.14%
Singapore STI	4,469.1	-0.95%	-1.69%	17.99%
S Korea KOSPI	3,853.3	-3.79%	-3.95%	60.59%
Taiwan TAIEX	26,434.9	-3.61%	-3.51%	14.76%
Thailand SET 50	819.1	-2.08%	-1.16%	-9.61%

*Prices are indicative and for information only.

Source: Global Economics & Markets Research

US Fed Funds Rate: Futures Implied Probabilities (CME Group)

Current Fed funds rate: 3.75 - 4.00%

Meeting	Implied FFTR	2.25-2.5	2.5-2.75	2.75-3	3-3.25	3.25-3.5	3.5-3.75	3.75-4	4-4.25
2025-12-10	3.78 %						71.0 %	29.0 %	
2026-01-28	3.69 %					22.0 %	58.0 %	20.0 %	
2026-03-18	3.60 %				9.5 %	37.5 %	41.7 %	11.4 %	
2026-04-29	3.52 %			2.9 %	18.1 %	38.8 %	32.3 %	7.9 %	
2026-06-17	3.37 %		1.9 %	12.9 %	31.7 %	34.5 %	16.3 %	2.7 %	
2026-07-29	3.27 %	0.7 %	6.1 %	20.1 %	32.8 %	27.5 %	11.1 %	1.7 %	
2026-09-16	3.13 %	3.0 %	12.0 %	25.4 %	30.6 %	20.7 %	7.2 %	1.0 %	
2026-10-28	3.07 %	5.2 %	15.2 %	26.6 %	28.2 %	17.4 %	5.6 %	0.7 %	

Data source: CME Group's FedWatch Tool, Macrobond; last update: Fri, 21 Nov 2025, 00:11

Govt Bond 2Y Yield Dashboard*

Last update: Mon, 24 Nov 2025, 07:41AM SGT

	Latest	Prior	1D change	End-2023	End-2024	2025 YTD Change, bps
Advanced Economies						
Australia	3.68%	3.69%	-1.0 bps	3.69%	3.83%	-15.0 bps
Canada	2.44%	2.47%	-3.0 bps	3.73%	2.92%	-48.0 bps
France	2.17%	2.18%	-1.0 bps	2.35%	2.30%	-13.0 bps
Germany	2.00%	2.02%	-2.0 bps	2.38%	2.08%	-8.0 bps
Italy	2.20%	2.22%	-2.0 bps	2.82%	2.44%	-24.0 bps
Japan	0.96%	0.93%	3.1 bps	0.04%	0.61%	35.3 bps
New Zealand	2.91%	2.88%	3.0 bps	4.40%	3.54%	-63.0 bps
Switzerland	-0.14%	-0.13%	-1.4 bps	1.10%	-0.01%	-13.4 bps
United Kingdom	3.78%	3.80%	-2.0 bps	3.98%	4.37%	-59.0 bps
United States	3.51%	3.55%	-4.0 bps	4.23%	4.25%	-74.0 bps
Developing Economies						
China	1.43%	1.43%	0.1 bps	2.21%	1.14%	29.3 bps
Hong Kong	2.32%	2.26%	5.9 bps	3.39%	3.39%	-107.2 bps
Indonesia	4.96%	4.93%	3.0 bps	6.40%	6.95%	-199.0 bps
Malaysia	2.95%	2.96%	-0.6 bps	3.39%	3.38%	-42.8 bps
Philippines	5.17%	5.18%	-1.2 bps	5.90%	6.05%	-87.3 bps
Singapore	1.25%	1.22%	3.0 bps	3.26%	2.72%	-147.0 bps
Taiwan	1.14%	1.13%	0.2 bps	1.08%	1.42%	-28.6 bps
Thailand	1.34%	1.34%	-0.3 bps	2.34%	2.02%	-68.1 bps
Vietnam	2.89%	2.88%	1.7 bps	1.56%	1.98%	91.1 bps

*Prices are indicative and for information only.

Source: Global Economics & Markets Research

Govt Bond 10Y Yield Dashboard*

Last update: Mon, 24 Nov 2025, 07:41AM SGT

	Latest	Prior	1D change	End-2023	End-2024	2025 YTD Change, bps
Advanced Economies						
Australia	4.46%	4.47%	-1.0 bps	3.96%	4.37%	9.0 bps
Canada	3.24%	3.27%	-3.0 bps	3.11%	3.23%	1.0 bps
France	3.46%	3.47%	-1.0 bps	2.55%	3.18%	28.0 bps
Germany	2.69%	2.72%	-2.5 bps	2.02%	2.36%	33.1 bps
Greece	3.33%	3.35%	-2.0 bps	3.08%	3.25%	8.0 bps
Italy	3.46%	3.46%	0.0 bps	3.70%	3.52%	-6.0 bps
Japan	1.81%	1.76%	5.0 bps	0.62%	1.08%	73.0 bps
New Zealand	4.25%	4.21%	4.0 bps	4.37%	4.52%	-27.0 bps
Switzerland	0.18%	0.20%	-1.5 bps	0.66%	0.32%	-13.6 bps
United Kingdom	4.60%	4.64%	-4.0 bps	3.60%	4.55%	5.0 bps
United States	4.06%	4.10%	-4.0 bps	3.88%	4.58%	-52.0 bps
Developing Economies						
China	1.82%	1.81%	0.3 bps	2.56%	1.68%	14.1 bps
Hong Kong	3.93%	3.96%	-3.2 bps	3.23%	3.74%	18.6 bps
India	6.66%	6.66%	0.0 bps	7.22%	6.86%	-20.0 bps
Indonesia	6.18%	6.17%	0.9 bps	6.60%	7.07%	-88.9 bps
Malaysia	3.46%	3.46%	-0.1 bps	3.73%	3.81%	-35.5 bps
Philippines	5.90%	5.90%	0.0 bps	5.95%	6.18%	-28.1 bps
Singapore	1.97%	1.95%	2.0 bps	2.71%	2.86%	-89.0 bps
South Korea	3.33%	3.28%	4.4 bps	3.18%	2.86%	47.0 bps
Taiwan	1.30%	1.32%	-1.5 bps	1.21%	1.63%	-33.0 bps
Thailand	1.71%	1.73%	-1.4 bps	2.70%	2.30%	-59.2 bps
Vietnam	3.88%	3.86%	1.8 bps	2.20%	2.97%	90.5 bps

*Prices are indicative and for information only.

Source: Global Economics & Markets Research

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

Headline CPI	10/2025	9/2025	8/2025	7/2025	6/2025	5/2025	4/2025	3/2025	2/2025	1/2025	12/2024	11/2024	10/2024
United States		3.0	2.9	2.7	2.7	2.4	2.3	2.4	2.8	3.0	2.9	2.7	2.6
Euro Area	2.1	2.2	2.0	2.0	2.0	1.9	2.2	2.2	2.3	2.5	2.4	2.2	2.0
United Kingdom	3.6	3.8	3.8	3.8	3.6	3.4	3.5	2.6	2.8	3.0	2.5	2.6	2.3
Australia		3.2	3.2	3.2	2.1	2.1	2.1	2.4	2.4	2.4	2.4	2.4	2.4
New Zealand		3.0	3.0	3.0	2.7	2.7	2.7	2.5	2.5	2.5	2.2	2.2	2.2
Japan	3.0	2.9	2.7	3.1	3.3	3.5	3.6	3.6	3.7	4.0	3.6	2.9	2.3
South Korea	2.4	2.1	1.7	2.1	2.2	1.9	2.1	2.1	2.0	2.2	1.9	1.5	1.3
China	0.2	-0.3	-0.4	0.0	0.1	-0.1	-0.1	-0.1	-0.7	0.5	0.1	0.2	0.3
Hong Kong	1.2	1.1	1.1	1.0	1.4	1.9	2.0	1.4	1.4	2.0	1.4	1.4	1.4
Taiwan	1.5	1.3	1.6	1.5	1.4	1.5	2.0	2.3	1.6	2.7	2.1	2.1	1.7
India	0.3	1.4	2.1	1.6	2.1	2.8	3.2	3.3	3.6	4.3	5.2	5.5	6.2
Indonesia	2.9	2.7	2.3	2.4	1.9	1.6	1.9	1.0	-0.1	0.8	1.6	1.5	1.7
Malaysia	1.3	1.5	1.3	1.2	1.1	1.2	1.4	1.4	1.5	1.7	1.7	1.8	1.9
Philippines	1.7	1.7	1.5	0.9	1.4	1.3	1.4	1.8	2.1	2.9	2.9	2.5	2.3
Singapore		0.7	0.5	0.6	0.8	0.8	0.9	0.9	0.9	1.2	1.5	1.6	1.2
Thailand	-0.8	-0.7	-0.8	-0.7	-0.2	-0.6	-0.2	0.8	1.1	1.3	1.2	0.9	0.8
Vietnam	3.2	3.4	3.2	3.2	3.6	3.2	3.1	3.1	2.9	3.6	2.9	2.8	2.9

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