

Markets Overview

Monday, 18 May 2026

Global Economics & Markets Research

Email: GlobalEcoMktResearch@uobgroup.com

URL: www.uob.com.sg/research

Highlights

- US equity markets posted their worst session since Mar on Fri, driven by a sharp rise in Treasury yields, with the 10-year yield topping 4.6%, its highest level since Feb 2025. The dollar index (DXY) rose 1.4% for the week, its best performance since early Mar, as markets began pricing in potential Fed rate hikes. Brent crude rose 10% for the week amid ongoing concerns about the Strait of Hormuz closure. Gold posted its largest weekly loss since Mar, falling 3.7%.
- Investors will be watching for any developments on the geopolitical front and monitoring inflation expectations heading into the new week. Concerns are intensifying that central banks will be forced to tighten policy to combat persistently elevated inflation driven by high oil prices. The lack of concrete outcome from Trump-Xi summit on reopening the Strait of Hormuz continues to weigh on sentiment, with the US-Iran war now entering its 11th week.
- The dominant story heading into Mon is the confluence of a global bond rout amid fading optimism over the reopening of the Strait of Hormuz. The Trump-Xi summit in Beijing (14-15 May) ended without a breakthrough on reopening the Strait, sending oil prices surging back above US\$105 (WTI) and US\$109 (Brent) on Fri. This triggered the worst global bond sell-off in over a year and the weakest equity session since Mar. Key data releases this week include China's Apr activity data, Singapore's Apr NODX, and Thailand's 1Q GDP, all due today, while Malaysia's Apr CPI will be released on Tue. Bank Indonesia's monetary policy decision is scheduled for Wed, with 10 out of 19 analysts surveyed by Bloomberg expecting BI to hike its policy rate by 25bps to 5.00%. We expect BI to hold its policy rate at 4.75%.

Central Bank Outlook

- The Federal Reserve named Jerome Powell – whose term ended last Fri – the temporary chair of the Board of Governors until his successor Kevin Warsh is officially sworn in.
- European Central Bank (ECB) Governing Council member Yannis Stournaras said a small ECB rate increase could temper inflation without causing economic damage, though he noted there are currently no indications of second-round effects.

FX

- The USD finished its best week in over two months after two back-to-back inflation reports last week showed price pressures that could push the Fed to raise interest rates over the next year. The DXY rose 1.4% to 99.28, the highest level since late Apr. All G-10 currencies retreated against the greenback on Fri, with losses led by the NZD (-1.2%) and AUD (-1.0%). EUR/USD fell for a fifth day to close at 1.1625. GBP/USD fell as much as 0.7% to 1.3315 before closing at 1.3326. For the week, the sterling fell 2.2%, the most since Nov 2024 as a potential leadership challenge threatens a fresh bout of political instability. USD/JPY rose for a fifth day, its longest run of gains in more than three months. The pair went as high as 158.84, a fresh high for May though gains may slow ahead of the end-Apr intervention levels near 160.

- USD gains in the region on Fri were led by USD/THB which gained 1.00% to close at 32.65. This is followed by USD/MYR which rose by 0.65% to 3.9565 and USD/CNH which jumped by 0.40% to 6.8139, above the key 6.80 pivot. USD/SGD ranged between 1.2749 and 1.2809 in the previous session before closing at 1.2805 for a 0.35% increase on the day. The SGD NEER index on our model closed the day at 1.76% above the mid-point. This morning, our SGD NEER model is at 1.75% from the mid-point and it is likely to remain between 1.50% and 2.00% above the mid-point for today's session. This implies a USD/SGD range of between 1.2774 and 1.2838.

Equities

- Weighed by rising bond yields, US equity markets posted their worst session since Mar, with the S&P 500 falling 1.2% to 7,408.50, the Nasdaq Composite dropping 1.5% to 26,225.14, and the Dow Jones Industrial Average declining 1.1% to 49,526.17. Technology stocks led the decline, with chipmakers particularly hard hit and the semiconductor sector tumbled 4%. Despite Fri's selloff, the S&P 500 posted its seventh consecutive weekly advance, rising 0.1% for the week, while the Nasdaq logged a small weekly loss of 0.1% after six straight weekly gains. The VIX volatility index closed at 18.43, reflecting heightened but not extreme market anxiety.
- South Korea's KOSPI Index was the worst performer among its regional peers in the previous session, falling 6.1% to close at 7,493. The weakness in the KOSPI also spilled over to other regional markets: the Hang Seng Index declined 1.6% to 25,963, while the TWSE fell 1.4% to 41,172. In contrast, Singapore's STI and India's Nifty Index were relatively more resilient, posting milder declines of 0.14% and 0.19%, respectively.

US Treasuries/Bonds

- A week-long rout in global government bonds intensified Fri. Bonds have been weighed by rising energy prices sparked by the US-Iran war, with hotter-than-expected US inflation and political instability in the UK adding to selling pressure. The 10-year UST yield topped 4.60%, its highest level in more than a year. The 30-year yield jumped 9 bps to 5.116%, the highest level in a year. The 2-year yield stood at 4.081%, with Fed Funds futures pricing in a 25-bps rate hike by Mar 2027, marking a significant repricing of monetary policy expectations.
- The SGD SORA gained 14.1bps to fix at 1.272% on 14 May. Over the past 10 sessions, SORA has ranged between 1.12% and 1.46%. The global bond selloff intensified on Fri, also hitting Asian rates. 10Y IGB climbed 4 bps to 7.06% after state-run oil marketing companies raised petrol and diesel prices by about ₹3 per litre. 10Y KTB jumped 13.3bps to 4.215%, highest level since Nov 2023. Singapore 10-year yields rose 6bps to 2.137%. In contrast, China's 10Y CGB yield was little changed at 1.755%, and Malaysia's 10Y MGS yield dropped 0.5bps to 3.576%.

Commodities

- Oil prices climbed 10% last week amid growing worries about a prolonged closure of the Strait of Hormuz and lack of progress from President Trump's China visit. WTI and Brent crude settled at \$105.42 / bbl and \$109.26 /bbl on Friday. Iran said transit through the Strait of Hormuz will resume once the conflict with the US and Israel is over, but the sides are no closer to resolving their differences.
- Spot gold tumbled 2.4% on Fri to close at \$4,540.08 /oz, recording the largest weekly loss in two months driven by a strong USD and rising inflation expectations. Separately, the People's Bank of China (PBOC) announced the addition of 8 new tons to its gold reserves during Apr, marking the largest purchase operation since Dec 2024 and the 18th consecutive month of buying.

Economic News & Data

- In a poll of economists by the Federal Reserve Bank of Philadelphia, US annual consumer inflation is expected to average 6% in 2Q26 - well above the 2.7% rate pegged in the previous survey published in Mar - and expect 2026 headline CPI at 3.5% (vs 2.6% in previous survey). In the years through 2035, the forecasters now project headline CPI at 2.4% (vs 2.3% previously).
- US industrial production rebounded 0.7% in Apr, above expectations for a 0.3% increase and following an upwardly revised 0.3% decline (frm -0.5%) in Mar.
- Political crisis deepened in the UK as Prime Minister Keir Starmer faces a long fight for his job against Andy Burnham, the left-wing mayor of Greater Manchester, who first need to become an MP via winning a by-election earliest scheduled 18 Jun.
- The Trump-Xi summit produced limited concrete outcomes. Both sides agreed to promote trade under the reciprocal tariff framework. China's Ministry of Commerce issued an update on Sat that Beijing and Washington will adopt a series of measures, including mutually cutting levies on certain products and expanding bilateral trade in areas including agriculture. However, no breakthrough was achieved on the Strait of Hormuz, and Trump left Taiwan arms sales in limbo, saying the decision "depends on China" and describing the US\$14 billion package as "a very good negotiating chip". Xi conveyed a tougher tone on Taiwan, warning that mishandling the issue could lead to conflict. Analysts described the summit as producing positive optics but limited progress on major bilateral sticking points. Xi was said to visit the US this Sep. Separately, the Kremlin confirmed President Vladimir Putin's visit to China on 19-20 May.
- India's state-run refiners have raised fuel prices for the first time in four years due to crude prices pushed higher by the war in Iran and financial pressures. Diesel and gasoline prices rose by over 3% with diesel costing 90.67 rupees a liter and gasoline at 97.77 rupees a liter in New Delhi, the highest since May 2022. Meanwhile, PM Modi is on an overseas trip to the UAE, Netherlands, Sweden, Norway, and Italy, with energy supply diversification cited as a key objective given India's dependence on Middle East oil.
- South Korea's newly appointed central bank board member, Kim Jin-ill, said on Fri that inflation worries had heightened due to high oil prices sparked by the Middle East conflict. He also warned that household debt and housing price concerns remain unresolved, while risks linked to capital flows have grown as Korea becomes more integrated with global financial markets. Kim began his four-year term as a member of the Bank of Korea's seven-seat policy board on Fri. His first rate-setting meeting will be on 28 May.
- Malaysia ratified the Malaysia-EU Partnership and Cooperation Agreement (MEUPCA) on Sat, strengthening its strategic partnership with the EU on trade and investment, security, and green technology. This is a notable diplomatic development as Malaysia diversifies its external partnerships amid US-China tensions. The EU remained one of Malaysia's key economic partners, with total trade between Malaysia and the bloc increasing by 4.2 per cent to RM228.04 billion (US\$53.36 billion) in 2025, compared with RM218.91 billion (US\$47.95 billion) in 2024.
- Malaysia PM Anwar Ibrahim has not discounted the possibility of calling for a snap general election if cracks continue to form within the unity government. PM Anwar said the relationship at the federal level is cordial. But if they decide to go against the agreements, then there will be straight fights not only in Johor, as he also mentioned states like Negri Sembilan, Selangor, Pahang and Penang. This follows Barisan Nasional's announcement that it will contest all 56 seats in the upcoming Johor polls. In his keynote address at the Pakatan national convention, Anwar said he will meet with the Pakatan leadership to discuss the matter and if need be a snap election will be called.
- China's Industry Minister wrote in a Communist Party journal article to be published Mon that China should modernize – not scrap – older manufacturing sectors, framing traditional industries as the backbone of the economy
- [Malaysia: 1Q26 GDP came in slightly above the advance estimate](#)
Malaysia's 1Q26 final GDP recorded a slightly higher growth of 5.4% y/y, compared to the 5.3% advance estimate.

FX Performance against USD*

Last update: Mon, 18 May 2026, 07:30AM SGT

	Last close	1D change %							5D change	2026 YTD change %									
		-1.3	-1.1	-0.9	-0.7	-0.5	-0.3	-0.1		-2	-1	0	1	2	3	4	5	6	7
EUR	1.1625	-0.38%							-1.37%	-1.05%									
GBP	1.3326	-0.57%							-2.24%	-1.05%									
AUD	0.7150	-0.98%							-1.32%	6.80%									
NZD	0.5839	-1.23%							-2.15%	0.81%									

*Prices are indicative and for information only.

Source: Bloomberg, UOB Global Economics & Markets Research

US Dollar Performance*

Last update: Mon, 18 May 2026, 07:30AM SGT

	Last close	1D change %							5D change	2026 YTD change %									
		-0.50	-0.25	0.00	0.25	0.50	0.75	1.00		-3	-2	-1	0	1	2	3	4	5	6
USD/JPY	158.74	0.23%							1.31%	1.49%									
USD/CHF	0.7869	0.41%							1.33%	-0.61%									
USD/CAD	1.3750	0.22%							0.53%	0.39%									
DX	99.28	0.47%							1.41%	1.06%									
Asia\$ index	91.96	-0.35%							-0.82%	-0.30%									
USD/CNH	6.8139	0.40%							0.25%	-2.55%									
USD/CNY	6.8127	0.38%							0.18%	-2.62%									
USD/HKD	7.8308	-0.02%							0.02%	0.64%									
USD/KRW	1,498.1	0.36%							2.46%	4.47%									
USD/TWD	31.55	0.11%							0.41%	0.45%									
USD/IDR	17,465.0	0.00%							0.53%	4.15%									
USD/MYR	3.9565	0.65%							0.90%	-2.27%									
USD/PHP	61.73	0.13%							1.81%	5.04%									
USD/SGD	1.2805	0.35%							1.05%	-0.32%									
USD/THB	32.65	1.00%							1.37%	3.82%									
USD/VND	26,352.0	0.03%							0.16%	0.31%									
USD/INR	95.97	0.21%							1.57%	6.88%									

*Prices are indicative and for information only.

Source: Bloomberg, UOB Global Economics & Markets Research

Commodity Price Performance*

Last update: Mon, 18 May 2026, 07:30AM SGT

	Last	1D change %							5D change	2026 YTD change %										
		-10.0	-7.5	-5.0	-2.5	0.0	2.5	5.0		-20	-10	0	10	20	30	40	50	60	70	80
WTI Crude front month	105.42	4.2%							10.5%	81.9%										
ICE Brent Crude front month	109.26	3.3%							7.9%	76.5%										
COMEX Gold front month	4,561.9	-2.6%							-3.6%	4.0%										
NYMEX Silver front month	75.99	-9.0%							-5.4%	-0.4%										
LME Copper cash	13,503.1	-2.8%							-0.1%	7.2%										
COMEX Copper front month	625.15	-4.8%							0.0%	8.1%										
NYMEX Palladium front month	1,426.3	-2.4%							-4.1%	-17.4%										
NYMEX Platinum front moth	1,991.8	-4.8%							-3.3%	-10.8%										
S&P GSCI World Cmnty Index	751.2	1.1%							2.6%	35.5%										
Baltic Dry Index (BDI)	3,151.0	-1.4%							5.8%	66.8%										

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Source: Bloomberg, UOB Global Economics & Markets Research

Central Bank Dashboard - Policy Rates

Last update: Mon, 18 May 2026, 07:30AM SGT

	Latest	End-2024	End-2023	2026 YTD Change, bps
				-30 -20 -10 0 10 20 30 40 50 60 70 80
Advanced Economies				
Australia	4.35%	4.35%	4.35%	75.00 bps
Canada	2.25%	3.25%	5.00%	0.00 bps
Euro Area (MRO rate)	2.15%	3.15%	4.50%	0.00 bps
Japan	0.75%	0.25%	-0.10%	0.00 bps
New Zealand	2.25%	4.25%	5.50%	0.00 bps
United Kingdom	3.75%	4.75%	5.25%	0.00 bps
United States (FFR)	3.75%	4.50%	5.50%	0.00 bps
Developing Economies				
China (1Y LPR)	3.00%	3.10%	3.45%	0.00 bps
HK SAR (3m HIBOR)	2.88%	4.37%	5.15%	-4.93 bps
India	5.25%	6.50%	6.50%	0.00 bps
Indonesia	4.75%	6.00%	6.00%	0.00 bps
Malaysia	2.75%	3.00%	3.00%	0.00 bps
Philippines	4.50%	5.75%	6.50%	0.00 bps
Singapore SORA	1.27%	2.31%	3.26%	37.69 bps
South Korea	2.50%	3.00%	3.50%	0.00 bps
Taiwan	2.00%	2.00%	1.88%	0.00 bps
Thailand	1.00%	2.25%	2.50%	-25.00 bps
Vietnam	4.50%	4.50%	4.50%	0.00 bps

Source: Global Economics & Markets Research

Interbank Rates Fixing Dashboard*

Last update: Mon, 18 May 2026, 07:30AM SGT

	Latest	Prior	1D change	End-2025	End-2024	2026 YTD Change, bps
						-30 -20 -10 0 10 20 30 40
Advanced Economies						
Euro €STR, O/N, Fixing	1.93%	1.93%	0.2 bps	1.92%	2.91%	0.9 bps
Japan 3m TIBOR	1.24%	1.24%	0.0 bps	1.07%	0.62%	16.5 bps
NZ 3m Bank Bill Average	2.66%	2.67%	-1.0 bps	2.52%	4.17%	14.0 bps
Swiss SARON	-0.05%	-0.05%	0.0 bps	-0.08%	0.45%	2.6 bps
UK SONIA	3.73%	3.73%	-0.02%	3.73%	4.70%	0.3 bps
US 3m SOFR	3.64%	3.64%	-0.3 bps	3.80%	4.54%	-16.2 bps
Developing Economies						
China 3m SHIBOR	1.41%	1.41%	0.2 bps	1.60%	1.69%	-19.2 bps
HK 3m HIBOR	2.88%	2.88%	-0.1 bps	2.93%	4.37%	-4.9 bps
India 3m MIBOR	6.32%	6.32%	0.0 bps	6.07%	7.34%	25.0 bps
Indonesia 3m JIBOR	5.46%	5.46%	0.0 bps	5.46%	6.92%	0.0 bps
Malaysia 3m KLIBOR	3.35%	3.35%	0.0 bps	3.28%	3.73%	7.0 bps
Singapore SORA	1.27%	1.13%	14.1 bps	0.89%	2.31%	37.7 bps
Singapore 3m SORA	1.08%	1.08%	0.2 bps	1.19%	3.07%	-10.5 bps
S Korea 3m KORIBOR	2.78%	2.78%	0.0 bps	2.82%	3.36%	-4.0 bps
Taiwan 3m TAIBOR	1.68%	1.68%	0.0 bps	1.68%	1.68%	0.0 bps
Thailand 3m BIBOR	1.15%	1.15%	0.0 bps	1.39%	2.39%	-24.5 bps

*Prices are indicative and for information only.

Source: Global Economics & Markets Research

Equity Index Performance (local currency)*

Last update: Mon, 18 May 2026, 07:30AM SGT

	Last	1D change %									5D change	2026 YTD change %											
		-7	-6	-5	-4	-3	-2	-1	0	1		-30	-20	-10	0	10	20	30	40	50	60	70	80
Advanced Economies																							
Australia ASX 50	8,404.4	-0.09%									-1.49%	0.77%											
Europe STOXX 50	5,047.3	-1.53%									-0.46%	2.63%											
France CAC 40	7,952.6	-1.60%									-1.97%	-2.42%											
Germany DAX 30	23,950.6	-2.07%									-1.59%	-2.20%											
Japan Nikkei 225	61,409.3	-1.99%									-2.08%	21.99%											
NZ NZX 50	4,643.1	-0.46%									-1.61%	-5.31%											
Switzerland SMI	13,220.2	0.05%									0.91%	-0.36%											
UK FTSE 100	10,195.4	-1.71%									-0.37%	2.66%											
US Dow Jones Ind Avg	49,526.2	-1.07%									-0.17%	3.04%											
US S&P 500	7,408.5	-1.24%									0.13%	8.22%											
US Nasdaq Comp	26,225.1	-1.54%									-0.08%	12.84%											
Developing Economies																							
China Shanghai Comp	4,135.4	-1.02%									-1.07%	2.78%											
HK Hang Seng	25,962.7	-1.62%									-1.63%	1.30%											
India Sensex 30	75,238.0	-0.21%									-2.70%	-11.68%											
Indon Jkt Stock Comp	6,723.3	-1.98%									-3.53%	-22.25%											
Malaysia KLCI	1,740.2	-0.31%									-0.45%	3.58%											
Philippines PSEi	5,976.8	-0.64%									0.27%	-1.26%											
Singapore STI	4,989.1	-0.14%									1.36%	7.38%											
S Korea KOSPI	7,493.2	-6.12%									-0.06%	77.81%											
Taiwan TAIEX	41,172.4	-1.39%									-1.04%	42.15%											
Thailand SET 50	993.9	-1.18%									1.39%	18.94%											

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Source: Global Economics & Markets Research

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


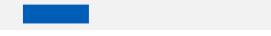



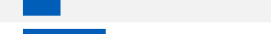
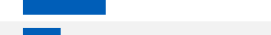


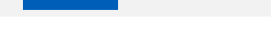
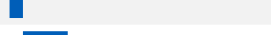
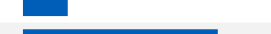
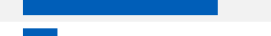

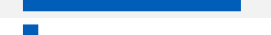
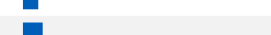
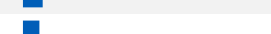
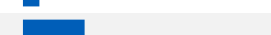

Current Fed funds rate: 3.50 - 3.75%

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	4.25-4.5	4.5-4.75
2026-04-29	3.64 %						100.0 %				
2026-06-17	3.62 %					1.3 %	98.7 %				
2026-07-29	3.63 %					1.2 %	94.6 %	4.2 %			
2026-09-16	3.66 %					1.0 %	81.2 %	17.1 %	0.6 %		
2026-10-28	3.68 %					0.9 %	67.0 %	28.5 %	3.5 %	0.1 %	
2026-12-10	3.77 %					0.6 %	48.7 %	39.1 %	10.4 %	1.1 %	
2027-01-29	3.79 %					0.5 %	39.9 %	40.9 %	15.7 %	2.8 %	0.2 %
2027-03-17	3.86 %					0.4 %	28.5 %	40.6 %	23.0 %	6.5 %	1.0 %
2027-04-28	3.91 %					0.3 %	23.7 %	38.5 %	26.0 %	9.3 %	1.9 %

Data source: CME Group's FedWatch Tool, Macrobond; last update: Fri, 15 May 2026, 00:05

Govt Bond 2Y Yield Dashboard*

Last update: Mon, 18 May 2026, 07:31AM SGT


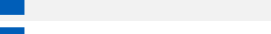
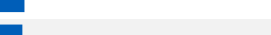
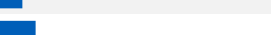
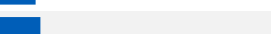

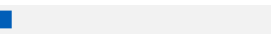
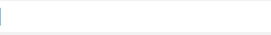
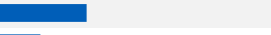

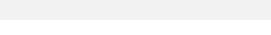
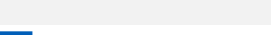

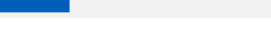

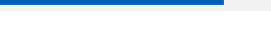
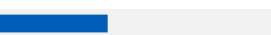





	Latest	Prior	1D change	End-2024	End-2025	2026 YTD Change, bps	
							-25 0 25 50 75 100 125 150
Advanced Economies							
Australia	4.75%	4.71%	4.0 bps	3.83%	4.04%	69.0 bps	
Canada	3.05%	2.95%	10.0 bps	2.92%	2.58%	43.0 bps	
France	2.87%	2.80%	7.0 bps	2.30%	2.23%	56.0 bps	
Germany	2.73%	2.65%	8.0 bps	2.08%	2.12%	63.0 bps	
Italy	2.94%	2.86%	8.0 bps	2.44%	2.25%	71.0 bps	
Japan	1.40%	1.39%	0.6 bps	0.61%	1.16%	24.5 bps	
New Zealand	3.68%	3.72%	-4.0 bps	3.54%	3.13%	54.0 bps	
Switzerland	0.21%	0.14%	7.1 bps	-0.01%	-0.04%	24.6 bps	
United Kingdom	4.56%	4.43%	13.0 bps	4.37%	3.74%	85.0 bps	
United States	4.09%	4.00%	9.0 bps	4.25%	3.45%	62.0 bps	
Developing Economies							
China	1.27%	1.27%	-0.1 bps	1.14%	1.36%	-8.7 bps	
Hong Kong	2.64%	2.60%	3.6 bps	3.39%	2.39%	29.2 bps	
Indonesia	6.37%	6.37%	0.0 bps	6.95%	5.14%	127.0 bps	
Malaysia	3.15%	3.15%	0.4 bps	3.38%	2.92%	22.5 bps	
Philippines	6.77%	6.70%	7.0 bps	6.05%	5.35%	142.1 bps	
Singapore	1.58%	1.57%	1.0 bps	2.72%	1.52%	10.0 bps	
Taiwan	1.30%	1.30%	0.0 bps	1.42%	1.20%	12.9 bps	
Thailand	1.24%	1.20%	4.2 bps	2.02%	1.13%	10.7 bps	
Vietnam	3.37%	3.37%	0.0 bps	1.98%	2.97%	40.2 bps	

*Prices are indicative and for information only.

Source: Global Economics & Markets Research

Govt Bond 10Y Yield Dashboard*

Last update: Mon, 18 May 2026, 07:31AM SGT

	Latest	Prior	1D change	End-2024	End-2025	2026 YTD Change, bps	
							-25 0 25 50 75 100 125 150 175
Advanced Economies							
Australia	5.07%	5.02%	5.0 bps	4.37%	4.76%	31.0 bps	
Canada	3.73%	3.59%	14.0 bps	3.23%	3.42%	31.0 bps	
France	3.87%	3.74%	13.0 bps	3.18%	3.56%	31.0 bps	
Germany	3.14%	3.05%	9.1 bps	2.36%	2.85%	29.7 bps	
Greece	3.86%	3.73%	13.0 bps	3.25%	3.48%	38.0 bps	
Italy	3.96%	3.83%	13.0 bps	3.52%	3.55%	41.0 bps	
Japan	2.61%	2.57%	4.0 bps	1.08%	2.06%	55.0 bps	
New Zealand	4.73%	4.75%	-2.0 bps	4.52%	4.50%	23.0 bps	
Switzerland	0.49%	0.48%	0.8 bps	0.32%	0.33%	15.9 bps	
United Kingdom	5.24%	5.08%	16.0 bps	4.55%	4.54%	70.0 bps	
United States	4.59%	4.47%	12.0 bps	4.58%	4.18%	41.0 bps	
Developing Economies							
China	1.77%	1.76%	0.7 bps	1.68%	1.85%	-8.1 bps	
Hong Kong	3.05%	3.04%	1.2 bps	n/a%	3.04%	0.5 bps	
India	7.10%	7.07%	3.0 bps	6.86%	6.74%	36.0 bps	
Indonesia	6.76%	6.76%	0.0 bps	7.07%	6.17%	59.3 bps	
Malaysia	3.58%	3.59%	-0.3 bps	3.81%	3.51%	7.7 bps	
Philippines	7.62%	7.55%	6.6 bps	6.18%	6.05%	156.1 bps	
Singapore	2.08%	2.06%	2.0 bps	2.86%	2.22%	-14.0 bps	
South Korea	4.22%	4.09%	13.2 bps	2.86%	3.39%	83.2 bps	
Taiwan	1.64%	1.59%	4.1 bps	1.63%	1.40%	24.0 bps	
Thailand	2.24%	2.17%	7.0 bps	2.30%	1.66%	58.6 bps	
Vietnam	4.24%	4.24%	0.5 bps	2.97%	4.03%	21.1 bps	

*Prices are indicative and for information only.

Source: Global Economics & Markets Research

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

Headline CPI	4/2026	3/2026	2/2026	1/2026	12/2025	11/2025	10/2025	9/2025	8/2025	7/2025	6/2025	5/2025	4/2025
United States	3.8	3.3	2.4	2.4	2.7	2.7	2.9	3.0	2.9	2.7	2.7	2.4	2.3
Euro Area		n/a	n/a	n/a	1.9	2.1	2.1	2.2	2.0	2.0	2.0	1.9	2.2
United Kingdom		3.3	3.0	3.0	3.4	3.2	3.6	3.8	3.8	3.8	3.6	3.4	3.5
Australia		4.6	3.7	3.8	3.8	3.4	3.8	3.6	3.2	3.0	1.9	2.1	2.4
New Zealand		3.1	3.1	3.1	3.1	3.1	3.1	3.0	3.0	3.0	2.7	2.7	2.7
Japan		1.5	1.3	1.5	2.1	2.9	3.0	2.9	2.7	3.1	3.3	3.5	3.6
South Korea	2.6	2.2	2.0	2.0	2.3	2.4	2.4	2.1	1.7	2.1	2.2	1.9	2.1
China	1.2	1.0	1.3	0.2	0.8	0.7	0.2	-0.3	-0.4	0.0	0.1	-0.1	-0.1
Hong Kong		1.7	1.7	1.1	1.4	1.2	1.2	1.1	1.1	1.0	1.4	1.9	2.0
Taiwan	1.7	1.2	1.8	0.7	1.3	1.2	1.5	1.3	1.6	1.5	1.4	1.5	2.0
India	3.5	3.4	3.2	2.7	1.2	0.5	0.0	1.4	2.0	1.6	2.3	3.0	3.3
Indonesia	2.4	3.5	4.8	3.5	2.9	2.7	2.9	2.7	2.3	2.4	1.9	1.6	1.9
Malaysia		1.7	1.4	1.6	1.6	1.4	1.3	1.5	1.3	1.2	1.1	1.2	1.4
Philippines	7.2	4.1	2.4	2.0	1.8	1.5	1.7	1.7	1.5	0.9	1.4	1.3	1.4
Singapore		1.8	1.2	1.4	1.2	1.2	1.2	0.7	0.5	0.6	0.8	0.8	0.9
Thailand	2.9	-0.1	-0.9	-0.7	-0.3	-0.5	-0.8	-0.7	-0.8	-0.7	-0.2	-0.6	-0.2
Vietnam	5.5	4.7	3.4	2.5	3.5	3.6	3.2	3.4	3.2	3.2	3.6	3.2	3.1

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Source: Global Economics & Markets Research

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