Markets Overview

Monday, 16 November 2026

Global Economics & Markets Research

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Highlights

- Markets ended the week on a softer note as persistent inflation concerns and leadership uncertainty at a leading AI chipmaker weighed on sentiment. The S&P 500 fell 0.4% and the Nasdaq 100 declined 1.2% on Friday, with semiconductor stocks leading losses after shares of the AI chip giant dropped 13% over the week following a surprise management shake-up. Despite Friday's pullback, all three major US equity indices still posted weekly gains, supported by post-midterm-election optimism, continued AI investment demand, and strong investor interest in a high-profile generative AI firm's public equity offering. Rates remained the key market story. Treasury yields rose sharply in a bear-steepening move, with the 10-year Treasury yield climbing to 5.14% and the 30-year reaching 5.47%. The dollar index (DXY) held above 103, while USD/JPY advanced toward the closely watched 160 level. Commodities weakened as higher real yields and a stronger dollar weighed on prices. Gold fell 4.6% over the week, while crude oil lost around 2.5% after the IEA projected a return to a global oil surplus. Meanwhile Iran said it launched six drones at an air base in Bahrain but reiterated that a path to ending the conflict remains open.

- The macro calendar for the US and rest of G7 are light on data releases (focus will be on the latest US retail sales and housing data) with no G7 monetary policy decisions this week but heavy on Fed communication and attention will be on the G7 central bank officials speaking at various platforms. The week's focal points are the Oct FOMC meeting minutes (19 Nov, 15:00 SGT) and a dense roster of Fed speakers, including that of US Fed Chairman Warsh on 17 Nov.

- New York Empire State manufacturing survey for Nov is the only US data due for release tonight (est. 16.7 vs. 25.5 in Oct) and Canada will release its Oct CPI data (Bloomberg est headline CPI at 0.3% m/m, 3.2% y/y from 0.1% m/m, 3.1% y/y in Sep, Core-median at 2.0% y/y from 1.9% in Sep). Eurozone Sep industrial production is due for release later this evening (est. 0.9% m/m, 0.4% y/y from -0.5% m/m, -1.1% y/y in Aug).

- In terms of data releases, the focus this week will be on 3Q GDP releases from Thailand (Mon) and Malaysia (Wed), while markets will also closely monitor Singapore's Oct NODX (Tue), Malaysia's trade data (Fri), and Taiwan's export orders (Fri) to gauge momentum in the AI cycle. China will release its usual Oct monthly activity data today, and markets continue to expect domestic activity to remain subdued. The 33rd APEC Summit will be held in Shenzhen from 18-19 Nov, where Trump is expected to meet Xi and Putin in a trilateral meeting.

Central Bank Outlook

- A series of hawkish Fed remarks on Fri last week reinforced expectations of a Dec rate hike and kept the possibility of additional tightening in early 2027 firmly on the table. Boston Fed President Susan Collins said further policy tightening would likely be appropriate soon and noted that businesses continue to expect higher costs to be passed on to consumers. San Francisco Fed President Mary Daly similarly argued that rates may need to rise further, while Chicago Fed President Austan Goolsbee stressed that the Fed still has work to do to restore its inflation-fighting credibility, highlighting persistent pressure in services and healthcare prices. Vice Chair Philip Jefferson described inflation as the key policy signal and warned that elevated energy costs could prolong price

pressures. Adding to the hawkish tone from last week, Fed Governor Christopher Waller said a 50bp hike should be considered if inflation remains hotter than expected, while Dallas Fed President Lorie Logan argued that rates may need to rise more rapidly, suggesting the Fed remains prepared to accelerate tightening should inflation fail to moderate.

- An emerging divergence has also become evident within the Fed. Chair Kevin Warsh has argued that AI adoption could help reduce inflation over time, while a growing number of FOMC participants believe AI-related investment demand is currently adding to price pressures. Overall, recent Fed communication suggests policymakers remain focused on inflation risks, with markets now fully pricing in a Dec rate hike and assigning rising odds to further tightening in Jan 2027.

- For this week ahead, US Fed Chairman Warsh is scheduled to give opening remarks and moderate panels as well as participating in a fireside chat at the SF Fed's Productivity and Jobs Task Force Conference (17 Nov, 1:00 SGT). Other key FOMC voters on the circuit include NY Fed's Williams (16-18 Nov), Governors Waller (17, 19 Nov), Barr (16, 18-19 Nov), and Cook (20 Nov), Cleveland's Hammack (17, 19 Nov), Minneapolis' Kashkari (18 Nov), and Philadelphia's Paulson (19 Nov). Non-voters Musalem, Goolsbee, and Barkin also speak on 19 Nov.

- ECB's Cipollone, Escriva, and Nagel appear at the Singapore Fintech Festival (18-20 Nov). BOE Governor Bailey speaks in London (18 Nov); MPC member Dhingra in Oslo (19 Nov). BOJ's Takata speaks in Tokushima (16 Nov).

FX

- The US dollar remained well supported by hawkish Fed expectations and higher US Treasury yields. The broad dollar index, the DXY, closed at 103.41, while USD/JPY extended gains to 159.71, approaching the 160 level that previously triggered concerns about potential Japanese intervention. Elsewhere, EUR/USD finished at 1.1023, GBP/USD at 1.3214 and AUD/USD at 0.6772. AUD underperformed amid weaker commodity prices and a broader risk-off backdrop.

- The greenback posted sustained strength, reflecting heightened inflation concerns in the US economy. In particular, USD/THB rose 0.27% to 33.86, while USD/MYR edged 0.22% higher to 4.0868, likely driven by widening interest rate differentials relative to the US. USD/IDR closed 0.20% lower at 18,195 after the IDR weakened for two consecutive sessions. USD/SGD traded 0.07% higher at 1.2875, approaching the 1.29 handle. This morning, our SGD NEER model is at 1.61% from the mid-point and it is likely to remain between 1.40% and 1.90% above the mid-point for today's session. This implies a USD/SGD range of between 1.2836 and 1.2901.

Equities

- US equities closed mixed on Fri as the S&P 500 fell 0.4%, the Nasdaq 100 dropped 1.2%, but bucking the trend, the Dow edged 0.1% higher. Despite the weaker finish, all major indices recorded gains for the week. The divergence between growth and value stocks continued to widen as one of the largest chipmaker in the world drove volatility higher and had weighed on technology shares, while investors rotated into more defensive sectors. The Russell 1000 Value Index remains on track for its strongest relative performance versus the Russell 1000 Growth Index on record. Market volatility also picked up modestly, with the VIX rising to 19.3.

- There are 468 US-listed companies reporting in the week of 16-20 Nov (down from more than 1,415 in the previous week), the number of S&P 500 companies reporting at just 16, but the overwhelming focus will be on a leading AI chipmaker (18 Nov, the last of the Mag7).

- Asian equities fell on Fri, reflecting a combination of uncertainty over the returns from massive AI-related capex spending globally, alongside risks of higher Fed policy rates following the strong US Oct CPI outturn. Notably, the region's worst performers included Hong Kong's HSI (-1.6%), the Philippines' PSEi (-1.2%), South Korea's KOSPI (-1.0%), Singapore's STI (-1.0%) and China's CSI300 (-0.7%).

US Treasuries/Bonds

- Treasury yields ended the week higher across the curve, reflecting persistent inflation concerns, hawkish Fed rhetoric and growing term-premium pressures. The 2-year yield closed at 4.85%, the 10-year at 5.14% and the 30-year at 5.47%. The 2s10s curve steepened to around +29bp, while the 10s30s spread widened to roughly +33bp. The positive slope continues to reflect inflation risk and long-end supply concerns rather than stronger growth expectations. Fed funds futures are now consistent with a fully priced 25bp rate hike in Dec and imply a meaningful probability of an additional increase at the January meeting, underscoring how aggressively markets have repriced the policy outlook over recent weeks.

- The daily SORA fixing rose 5bps to 1.65% on 12 Nov, with fixings ranging between 1.37% and 1.75% over the past 10 sessions. The 1M compounded SORA is up 10bps over the week at 1.47% on Fri, reflecting the gradual uptrend in SORA fixings and mirroring the trend in front-end US rates. The SGS curve bear-steepened over the week, with the 2s10s spread widening by 4-5bps to 33bps as 10Y SGS yields climbed more than 20bps to 2.32%, mirroring the price action in USTs.

Commodities

- Commodity markets weakened over the week as higher real yields and a stronger US dollar reduced the appeal of non-yielding assets. WTI crude fell 2.5% to USD88.56/bbl, while Brent crude declined 2.5% to USD95.84/bbl. Oil prices came under pressure after the IEA reported that global supply rose to 105.4 million bpd in Oct and projected a return to market surplus in Q4 2026. Gold declined, falling 4.6% to USD3,884/oz as rising Treasury yields and a more hawkish Fed outlook drove real yields higher, putting less appeal of non-interest bearing assets.

Economic News & Data

- US producer prices (PPI) rose 6.5% y/y and 0.3% m/m in Oct, marking the fastest annual increase since 2022. The data reinforced concerns that inflation pressures remain broad-based and strengthened the case for further Fed tightening.

- President Trump suggested the US-Iran conflict could eventually conclude without a formal agreement on Tehran's nuclear programme, signalling a potential shift in the administration's approach.

- Ukraine President Zelenskyy revealed that US envoys Steve Witkoff and Jared Kushner floated a proposal in which Ukraine would cede the rest of the eastern Donbas region to Russia in exchange for NATO membership. While Zelenskyy has repeatedly rejected ceding territory, he noted he could put a security arrangement to a national referendum if it includes ironclad guarantees and no limits on Ukraine's military.

- Further on the geopolitical front, attention will turn to the APEC summit in Shenzhen (18-19 November), where Presidents Trump, Xi and Putin are expected to meet. With markets now largely pricing a December Fed rate hike and increasingly debating another move in January, any upside surprise in activity or inflation data could drive further hawkish repricing.

- South Korea's Science and ICT Minister Bae Kyung-hoon said on Fri that Nvidia had confirmed it would go ahead with its previously announced pledge to supply 260,000 advanced graphics processing units (GPUs) to South Korea. The commitment stands despite the resignation of its CEO, Bae said in a post on X.

- The Barisan Nasional (BN) and Perikatan Nasional (PN) alliance swept to a resounding victory in Melaka's state election on Sat, winning 24 of the 28 seats and securing a two-thirds majority in the state legislative assembly. Pakatan Harapan (PH), which had hoped to make inroads through an informal understanding with Bersatu, won only four seats, one fewer than it did five years ago. Both Bersatu and Bersama, led by former Minister of Economy Rafizi Ramli, lost all the seats they contested. Bersatu had contested seven seats while Bersama fielded candidates in 16 seats. BN independently secured the 15 seats needed to form the Melaka state government by 10pm, Malaysia's Election Commission confirmed.

- Malaysia's Second Finance Minister Amir Hamzah stated that Malaysia is on track for a third consecutive year of GDP growth above 5%.

FX Performance against USD*

Last update: Mon, 16 Nov 2026, 07:17AM SGT

	Last close	1D change %	5D change	2026 YTD change %
EUR	1.1023	-0.29%	-1.08%	-6.17%
GBP	1.3214	-0.16%	-1.03%	-1.89%
AUD	0.6772	-0.53%	-1.38%	1.15%
NZD	0.5525	-0.38%	-0.34%	-4.61%

*Prices are indicative and for information only.

Source: Bloomberg, UOB Global Economics & Markets Research

US Dollar Performance*

Last update: Mon, 16 Nov 2026, 07:17AM SGT

	Last close	1D change %	5D change	2026 YTD change %
USD/JPY	159.71	-0.08%	0.78%	2.11%
USD/CHF	0.8388	0.41%	2.23%	5.95%
USD/CAD	1.4270	0.09%	1.01%	4.18%
DXY	**103.41**	0.23%	1.09%	5.27%
Asia$ index	**93.43**	-0.05%	0.04%	1.30%
USD/CNH	6.6749	0.02%	0.03%	-4.54%
USD/CNY	6.6718	-0.01%	-0.04%	-4.63%
USD/HKD	7.8456	0.01%	0.07%	0.83%
USD/KRW	1,336.7	0.04%	-1.97%	-6.79%
USD/TWD	32.85	-0.16%	0.17%	4.59%
USD/IDR	18,195.0	-0.20%	0.46%	8.50%
USD/MYR	4.0868	0.22%	0.97%	0.95%
USD/PHP	63.72	0.04%	1.07%	8.43%
USD/SGD	1.2875	0.07%	0.40%	0.23%
USD/THB	33.86	0.27%	0.95%	7.68%
USD/VND	25,707.0	0.09%	0.43%	-2.14%
USD/INR	94.25	0.22%	0.35%	4.97%

*Prices are indicative and for information only.

Source: Bloomberg, UOB Global Economics & Markets Research

Commodity Price Performance*

Last update: Mon, 16 Nov 2026, 07:17AM SGT

	Last	1D change %	5D change	2026 YTD change %
WTI Crude front month	88.56	-0.2%	-2.5%	52.8%
ICE Brent Crude front month	95.84	0.0%	-2.5%	54.8%
COMEX Gold front month	3,886.3	0.0%	-4.6%	-11.4%
NYMEX Silver front month	48.74	-2.6%	-6.1%	-36.1%
LME Copper cash	13,467.7	-1.3%	-3.5%	6.9%
COMEX Copper front month	609.05	-1.7%	-2.4%	5.3%
NYMEX Palladium front month	1,007.6	1.6%	-0.9%	-41.7%
NYMEX Platinum front moth	1,489.7	-2.0%	-3.1%	-33.3%
S&P GSCI World Cmdty Index	686.7	-0.2%	-1.7%	23.9%
Baltic Dry Index (BDI)	2,980.0	-1.3%	6.2%	57.8%

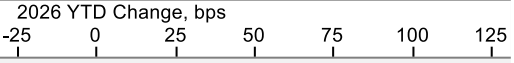
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Source: Bloomberg, UOB Global Economics & Markets Research

Central Bank Dashboard - Policy Rates

Last update: Mon, 16 Nov 2026, 07:17AM SGT

	Latest	End-2025	End-2024	2026 YTD Change, bps
Advanced Economies				
Australia	4.85%	3.60%	4.35%	125.0 bps
Canada	2.50%	2.25%	3.25%	25.0 bps
Euro Area (MRO rate)	2.65%	2.15%	3.15%	50.0 bps
Japan	1.25%	0.75%	0.25%	50.0 bps
New Zealand	2.75%	2.25%	4.25%	50.0 bps
United Kingdom	4.00%	3.75%	4.75%	25.0 bps
United States (FFR)	4.00%	3.75%	4.50%	25.0 bps
Developing Economies				
China (1Y LPR)	3.00%	3.00%	3.10%	0.0 bps
HK SAR (3m HIBOR)	3.21%	3.08%	4.37%	27.9 bps
India	5.50%	5.25%	6.50%	25.0 bps
Indonesia	5.75%	4.75%	6.00%	100.0 bps
Malaysia	2.75%	2.75%	3.00%	0.0 bps
Philippines	5.50%	4.50%	5.75%	100.0 bps
Singapore SORA	1.65%	1.34%	2.31%	75.4 bps
South Korea	3.00%	2.50%	3.00%	50.0 bps
Taiwan	2.00%	2.00%	2.00%	0.0 bps
Thailand	1.00%	1.25%	2.25%	-25.0 bps
Vietnam	4.50%	4.50%	4.50%	0.0 bps

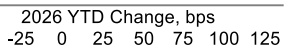


Source: Global Economics & Markets Research

Interbank Rates Fixing Dashboard*

Last update: Mon, 16 Nov 2026, 07:17AM SGT

	Latest	Prior	1D change	End-2025	End-2024	2026 YTD Change, bps
Advanced Economies						
Euro €STR, O/N, Fixing	2.44%	2.44%	0.4 bps	1.92%	2.91%	52.2 bps
Japan 3m TIBOR	1.79%	1.79%	0.0 bps	1.07%	0.62%	71.4 bps
NZ 3m Bank Bill Average	3.20%	3.19%	1.0 bps	2.52%	4.17%	68.0 bps
Swiss SARON	-0.04%	-0.04%	-0.1 bps	-0.08%	0.45%	4.1 bps
UK SONIA	3.98%	3.98%	0.08%	3.73%	4.70%	25.9 bps
US 3m SOFR	3.92%	3.92%	0.0 bps	3.80%	4.54%	11.6 bps
Developing Economies						
China 3m SHIBOR	1.40%	1.40%	0.0 bps	1.60%	1.69%	-20.0 bps
HK 3m HIBOR	3.21%	3.20%	1.1 bps	2.93%	4.37%	27.9 bps
India 3m MIBOR	7.08%	7.08%	0.0 bps	6.07%	7.34%	101.0 bps
Indonesia 3m JIBOR	5.46%	5.46%	0.0 bps	5.46%	6.92%	0.0 bps
Malaysia 3m KLIBOR	3.58%	3.57%	1.0 bps	3.28%	3.73%	30.0 bps
Singapore SORA	1.65%	1.60%	5.0 bps	0.89%	2.31%	75.4 bps
Singapore 3m SORA	1.35%	1.35%	0.2 bps	1.19%	3.07%	16.2 bps
S Korea 3m KORIBOR	3.46%	3.45%	1.0 bps	2.82%	3.36%	64.0 bps
Taiwan 3m TAIBOR	1.68%	1.68%	0.0 bps	1.68%	1.68%	0.6 bps
Thailand 3m BIBOR	1.15%	1.15%	0.0 bps	1.39%	2.39%	-24.4 bps



*Prices are indicative and for information only.

Source: Global Economics & Markets Research

Equity Index Performance (local currency)*

Last update: Mon, 16 Nov 2026, 07:17AM SGT

	Last	1D change %	5D change	2026 YTD change %
Advanced Economies				
Australia ASX 50	8,923.8	-0.54%	0.75%	6.99%
Europe STOXX 50	5,522.6	0.01%	2.83%	12.29%
France CAC 40	8,368.9	0.09%	2.82%	2.69%
Germany DAX 30	26,750.0	-0.08%	3.60%	9.23%
Japan Nikkei 225	61,142.4	0.53%	6.46%	21.46%
NZ NZX 50	4,992.5	-0.60%	1.24%	1.81%
Switzerland SMI	15,106.1	-0.29%	2.09%	13.86%
UK FTSE 100	10,902.6	0.36%	2.14%	9.78%
US Dow Jones Ind Avg	52,347.6	0.10%	2.07%	8.91%
US S&P 500	7,561.7	-0.40%	2.51%	10.46%
US Nasdaq Comp	25,136.3	-0.91%	2.27%	8.15%
Developing Economies				
China Shanghai Comp	3,634.4	-0.59%	-0.41%	-9.67%
HK Hang Seng	23,637.6	-1.55%	-3.45%	-7.78%
India Sensex 30	81,592.5	-0.39%	0.73%	-4.22%
Indon Jkt Stock Comp	5,344.4	1.78%	5.82%	-38.19%
Malaysia KLCI	1,582.6	-0.21%	-2.10%	-5.80%
Philippines PSEi	5,593.5	-1.18%	-2.92%	-7.59%
Singapore STI	5,231.8	-0.96%	1.02%	12.60%
S Korea KOSPI	5,290.5	-0.98%	4.56%	25.54%
Taiwan TAIEX	43,675.1	1.35%	10.01%	50.79%
Thailand SET 50	1,025.0	0.56%	2.72%	22.65%

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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	3.25-3.50	3.50-3.75	3.75-4.00	4.00-4.25	4.25-4.50	4.50-4.75	4.75-5.00	5.00-5.25	5.25-5.50	5.50-5.75
2026-12-10	4.08 %				**88.5 %**	11.5 %					
2027-01-29	4.18 %				23.5 %	**68.1 %**	8.5 %				
2027-03-17	4.42 %				7.1 %	**37.0 %**	**49.9 %**	5.9 %			
2027-04-28	4.52 %				4.5 %	26.1 %	**45.2 %**	21.9 %	2.1 %		
2027-06-09	4.68 %				2.7 %	17.4 %	**37.5 %**	**31.4 %**	10.2 %	0.9 %	
2027-07-28	4.71 %				2.3 %	15.1 %	**34.4 %**	**32.3 %**	13.4 %	2.3 %	0.1 %
2027-09-15	4.77 %				2.0 %	13.3 %	**31.7 %**	**32.6 %**	16.1 %	3.9 %	0.4 %
2027-10-27	4.78 %			0.1 %	4.5 %	21.4 %	**36.8 %**	26.7 %	9.1 %	1.4 %	0.1 %

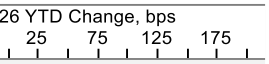
Data source: CME Group's FedWatch Tool, Macrobond; last update: Fri, 13 Nov 2026, 00:11

Right By You

Govt Bond 2Y Yield Dashboard*

Last update: Mon, 16 Nov 2026, 07:17AM SGT

	Latest	Prior	1D change	End-2024	End-2025	2026 YTD Change, bps
Advanced Economies						
Australia	4.85%	4.79%	6.0 bps	3.83%	4.04%	79.0 bps
Canada	3.41%	3.34%	7.0 bps	2.92%	2.58%	79.0 bps
France	3.63%	3.60%	3.0 bps	2.30%	2.23%	132.0 bps
Germany	3.13%	3.12%	1.0 bps	2.08%	2.12%	103.0 bps
Italy	3.53%	3.51%	2.0 bps	2.44%	2.25%	130.0 bps
Japan	1.85%	1.86%	-0.5 bps	0.61%	1.16%	69.8 bps
New Zealand	3.82%	3.85%	-3.0 bps	3.54%	3.13%	68.0 bps
Switzerland	0.27%	0.28%	-1.1 bps	-0.01%	-0.04%	30.9 bps
United Kingdom	4.97%	4.98%	-1.0 bps	4.37%	3.74%	126.0 bps
United States	4.88%	4.86%	2.0 bps	4.25%	3.45%	141.0 bps
Developing Economies						
China	1.23%	1.23%	0.6 bps	1.14%	1.36%	-12.9 bps
Hong Kong	3.67%	3.56%	10.3 bps	3.39%	2.39%	131.8 bps
Indonesia	7.05%	7.02%	2.8 bps	6.95%	5.14%	194.8 bps
Malaysia	3.30%	3.29%	0.6 bps	3.38%	2.92%	36.9 bps
Philippines	7.27%	7.23%	3.5 bps	6.05%	5.35%	191.6 bps
Singapore	1.95%	1.93%	2.0 bps	2.72%	1.52%	47.0 bps
Taiwan	1.55%	1.55%	0.0 bps	1.42%	1.20%	38.2 bps
Thailand	1.24%	1.21%	3.3 bps	2.02%	1.13%	10.7 bps
Vietnam	3.64%	3.64%	0.0 bps	1.98%	2.97%	67.5 bps



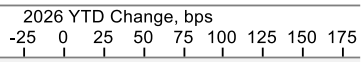
*Prices are indicative and for information only.

Source: Global Economics & Markets Research

Govt Bond 10Y Yield Dashboard*

Last update: Mon, 16 Nov 2026, 07:17AM SGT

	Latest	Prior	1D change	End-2024	End-2025	2026 YTD Change, bps
Advanced Economies						
Australia	5.12%	5.03%	9.0 bps	4.37%	4.76%	36.0 bps
Canada	3.89%	3.83%	6.0 bps	3.23%	3.42%	47.0 bps
France	4.92%	4.82%	10.0 bps	3.18%	3.56%	136.0 bps
Germany	3.38%	3.32%	6.2 bps	2.36%	2.85%	53.6 bps
Greece	4.26%	4.17%	9.0 bps	3.25%	3.48%	78.0 bps
Italy	4.43%	4.36%	7.0 bps	3.52%	3.55%	88.0 bps
Japan	2.82%	2.82%	0.0 bps	1.08%	2.06%	76.0 bps
New Zealand	4.73%	4.77%	-4.0 bps	4.52%	4.50%	23.0 bps
Switzerland	0.59%	0.52%	6.9 bps	0.32%	0.33%	26.0 bps
United Kingdom	5.33%	5.27%	6.0 bps	4.55%	4.54%	79.0 bps
United States	5.15%	5.10%	5.0 bps	4.58%	4.18%	97.0 bps
Developing Economies						
China	1.61%	1.60%	0.9 bps	1.68%	1.85%	-23.5 bps
Hong Kong	3.95%	3.82%	13.4 bps	n/a%	3.04%	91.1 bps
India	7.32%	7.28%	4.0 bps	6.86%	6.74%	58.0 bps
Indonesia	7.69%	7.69%	0.2 bps	7.07%	6.17%	152.4 bps
Malaysia	3.86%	3.86%	0.1 bps	3.81%	3.51%	35.6 bps
Philippines	7.73%	7.75%	-1.5 bps	6.18%	6.05%	167.6 bps
Singapore	2.25%	2.21%	4.0 bps	2.86%	2.22%	3.0 bps
South Korea	4.00%	3.94%	6.4 bps	2.86%	3.39%	61.6 bps
Taiwan	1.93%	2.03%	-10.0 bps	1.63%	1.40%	53.5 bps
Thailand	2.09%	2.07%	2.2 bps	2.30%	1.66%	43.5 bps
Vietnam	4.46%	4.46%	0.0 bps	2.97%	4.03%	43.1 bps



*Prices are indicative and for information only.

Source: Global Economics & Markets Research

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

Headline CPI	10/2026	9/2026	8/2026	7/2026	6/2026	5/2026	4/2026	3/2026	2/2026	1/2026	12/2025	11/2025	10/2025
United States	3.9	3.7	3.4	3.4	3.5	4.2	3.8	3.3	2.4	2.4	2.7	2.7	2.9
Euro Area	4.0	3.8	3.2	2.9	2.8	3.2	3.0	2.6	1.9	1.7	2.0	2.1	2.1
United Kingdom		3.5	3.1	2.9	2.6	2.8	2.8	3.3	3.0	3.0	3.4	3.2	3.6
Australia		4.3	4.0	3.5	3.8	4.0	4.2	4.6	3.7	3.8	3.8	3.4	3.8
New Zealand		3.7	3.7	3.7	4.1	4.1	4.1	3.1	3.1	3.1	3.1	3.1	3.1
Japan		2.1	1.9	1.9	1.6	1.5	1.4	1.5	1.3	1.5	2.0	2.8	2.9
South Korea	2.8	2.9	3.1	2.8	3.2	3.1	2.6	2.2	2.0	2.0	2.3	2.4	2.4
China	0.7	0.9	0.8	0.5	1.0	1.2	1.2	1.0	1.3	0.2	0.8	0.7	0.2
Hong Kong		1.9	1.7	1.7	2.0	2.0	1.7	1.7	1.7	1.1	1.4	1.2	1.2
Taiwan	2.3	2.7	2.1	2.5	2.6	2.2	1.7	1.2	1.8	0.7	1.3	1.2	1.5
India	6.1	5.5	4.8	4.5	4.4	3.9	3.5	3.4	3.2	2.7	1.2	0.5	0.0
Indonesia	3.2	3.3	3.2	2.9	3.3	3.1	2.4	3.5	4.8	3.5	2.9	2.7	2.9
Malaysia		1.8	1.9	1.8	1.9	2.0	1.9	1.7	1.4	1.6	1.6	1.4	1.3
Philippines	7.8	7.2	6.1	6.2	6.4	6.8	7.2	4.1	2.4	2.0	1.8	1.5	1.7
Singapore		2.2	2.3	2.2	1.9	1.8	1.8	1.8	1.2	1.4	1.2	1.2	1.2
Thailand	3.9	2.8	2.5	1.9	2.4	2.8	2.9	-0.1	-0.9	-0.7	-0.3	-0.5	-0.8
Vietnam	5.1	5.1	4.9	4.4	4.7	5.6	5.5	4.7	3.4	2.5	3.5	3.6	3.2

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Source: Global Economics & Markets Research

Central Bank Policy Rates Dashboard (Rolling 12 months)

Hikes highlighted in BLUE / Cuts highlighted in RED

	11/2026	10/2026	9/2026	8/2026	7/2026	6/2026	5/2026	4/2026	3/2026	2/2026	1/2026	12/2025	11/2025
United States	4.00	4.00	**4.00**	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	4.00
Euro Area	2.65	2.65	**2.65**	2.40	2.40	**2.40**	2.15	2.15	2.15	2.15	2.15	2.15	2.15
United Kingdom	**4.00**	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	4.00
Canada	2.50	**2.50**	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Switzerland	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	**4.85**	4.60	**4.60**	4.35	4.35	4.35	**4.35**	4.10	**4.10**	**3.85**	3.60	3.60	3.60
New Zealand	2.75	2.75	**2.75**	2.50	**2.50**	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Japan	1.25	1.25	**1.25**	1.00	1.00	**1.00**	0.75	0.75	0.75	0.75	0.75	**0.75**	0.50
CN 7D RR R007		1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
China 1Y LPR	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
China 5Y LPR	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Hong Kong	4.25	4.25	**4.25**	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.25
Taiwan area	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
South Korea	3.00	3.00	3.00	**3.00**	**2.75**	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
India	5.50	**5.50**	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.50
Indonesia	5.75	5.75	5.75	5.75	5.75	**5.75**	**5.25**	4.75	4.75	4.75	4.75	4.75	4.75
Malaysia	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
Philippines	5.50	**5.50**	5.00	**5.00**	4.75	**4.75**	4.50	**4.50**	4.25	4.25	4.50	4.50	4.75
Thailand	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.25	1.25	1.50
Vietnam	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Brazil	13.75	13.75	13.75	14.00	14.25	14.25	14.50	14.50	14.75	15.00	15.00	15.00	15.00
Russia	14.00	14.00	14.00	14.00	14.00	14.25	14.50	14.50	15.00	15.50	16.00	16.00	16.50
South Africa	7.25	7.25	**7.25**	7.00	7.00	7.00	**7.00**	6.75	6.75	6.75	6.75	6.75	6.75
Turkey	36.00	36.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	38.00	39.50

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Source: Macrobond, UOB Global Economics & Markets Research

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