Markets Overview

Monday, 23 November 2026

Global Economics & Markets Research

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Highlights

- Fri (20 Nov) marked one of the most severe single-session risk-off episodes of 2026. The Nasdaq Composite plunged 5.3% to 22,618 — its worst weekly performance since March 2020 — as a full-blown selloff in AI-linked equities spread across global markets. US Treasuries surged on safe-haven demand, with yields falling sharply across the curve, while the US dollar slipped modestly as the yen and Swiss franc outperformed. WTI crude settled at $83.98/bbl (-5.2% on the week) and Brent at $92.57/bbl (-3.4% on the week), while gold logged its worst week since Mar, falling 8.9% to $3,538/oz — breaking decisively below $4,000 and hitting its lowest level since Sep 2025.

- In the new week, the key risk remains the trajectory of the AI trade, whether Friday's sharp de-risking represents a durable regime shift or a technical correction will be the central debate. Investors will also monitor any further regulatory developments around a key AI chipmaker following the reported SEC accounting probe.

- There is again no G7 monetary policy decision this week, and attention will be on the latest Beige Book report (26 Nov, 3am SGT). New York Fed President Williams (permanent voter, 23 Nov) is the only Fed Reserve official scheduled to speak in public platforms this week, likely due to the Thanksgiving holiday. Note that the Fed Reserve will enter its external communications blackout period from Sat (28 Nov) till 11 Dec.

- Most of key US data are pushed out earlier part of the week ahead of Thanksgiving holiday including the Oct PCE and various housing data. Markets face a heavy Treasury auction calendar — including $69bn in 2-year notes, $70bn in 5-year notes, and $95bn in 3-month bills — which will test demand at a time of elevated rate uncertainty.

- In Asia today, Singapore's headline and core inflation are forecast to ease to 1.9% (from 2.2%) and 1.6% (from 2.0%), respectively, in Oct, reflecting the impact of the announced 10.4% q/q decline in 4Q26 regulated electricity tariffs, as well as high base effects. However, price momentum across other key CPI categories is likely to remain firm amid the continued passthrough of upstream cost pressures.

- In Asia, the other key data for the rest of the week include Singapore's final 3Q GDP (24 Nov) and Oct industrial production (25 Nov). We expect Singapore's final 3Q GDP growth to be revised slightly higher to 5.6% y/y from 5.4% in the advance estimates, given that the Sep IP print came in marginally stronger than implied by the advance GDP release. MTI could raise its official full-year 2026 GDP growth forecast to around 5.5%, from the current 4.5%-5.5% range, alongside a 2027 growth projection of 2.0%-4.0%. Attention will also be on Oct trade data from Thailand (21-26 Nov), Hong Kong (26 Nov) and the Philippines (27 Nov), Taiwan's final 3Q26 GDP (27 Nov) and China's industrial profits for Oct (27 Nov). The Bank of Korea (BOK) will be in focus with a rate decision due on Thu (26 Nov).

- Vietnam and India will be closed for their respective holidays on Tue.

Central Bank Outlook

- On Fri, Fed Governor Lisa Cook delivered hawkish remarks at the Central Bank of Chile conference, stating the FOMC "does not have the luxury to wait" and that every additional day of above-target inflation risks embedding price expectations. Cook, who dissented at the Oct meeting in favour of a hike, argued the current stance is "not providing needed restraint." Philadelphia Fed President Anna Paulson said she would be open to consecutive rate hikes at upcoming meetings, though she favoured a "deliberate" pace.

- The Bank of Korea (BOK) is widely expected to resume its rate hike this Thu (26 Nov, 8.50 am SGT), raising the policy rate by 25bps to 3.25%. This will be the last meeting in 2026. Thereafter, our base case is for BOK to stay on hold through 2027 as both growth and inflation moderate. Key risks will be sustained high inflation driven by the Middle East conflict and spillovers from strong AI-related demand.

- Taiwan central bank said major exporters did not hoard US dollar due to widening spreads between Taiwan and the US. The supply and demand for Taiwan dollar is moving toward balance.

FX

- The DXY Dollar Index closed modestly lower at 103.81 on Fri as Treasury yields tumbled. The dollar rose for a fourth consecutive week — its longest winning streak since 9 Oct — supported by Fed hike expectations and demand tied to a massive AI stock IPO, but the intensifying AI selloff in the past week slowed that momentum. Safe havens outperformed within G10 FX on Fri, with JPY (+0.7%) posting its biggest single-day advance in roughly a month while CHF (+0.5%) snapped an eight-day losing streak. EUR/USD and GBP/USD closed flat at 1.0968 and 1.3084 respectively. AUD/USD fell 0.5% to 0.6628, with risk-sensitive currencies underperforming amid the broad de-risking.

- Asian currencies were mixed on Fri. The offshore CNH strengthened, with USD/CNH falling 0.28% to 6.6745, after the PBOC set a stable fixing at 6.7131 to push back against Thu's 0.4% depreciation. SGD firmed modestly, with USD/SGD easing 0.14% to 1.2900. On the weaker side, KRW slipped for a second consecutive session, with USD/KRW rising 0.46% to 1,341.85, pressured by the equity rout and foreign outflows. PHP fell 0.20% to 63.808 per USD and THB weakened 0.11% to 33.920 per USD. IDR fell 0.13% to a fresh record low at 18,268 per USD, with Bank Indonesia's surprise hike earlier in the week providing only limited support. MYR and TWD were broadly flat at 4.1130 and 32.973 per USD, respectively.

- The S$NEER index is at 1.63% above the estimated mid-point this morning and is likely to remain in the 1.5%-2.0% range today, implying a USD/SGD trading range of around 1.2854-1.2918.

Equities

- The S&P 500 closed at 6,910 (-3.7%), entering a technical correction — defined as a >10% decline from its Oct record high — on its seventh consecutive down day. The Nasdaq Composite fell 5.3% to 22,618, posting its worst week since Mar 2020. The Dow Jones Industrial Average declined 1.9% to 48,147, relatively insulated given its lower tech weighting. A key AI chipmaker was the epicentre of the selloff, sinking 14% on Fri and closing down for a seventh straight session, after Reuters reported an SEC probe into the company's accounting practices. The Philadelphia Semiconductor Index fell 10% on the day, on pace for its worst two-month stretch since Sep 2001. The VIX spiked 26% to close at 35.89, the highest level since Mar — signalling a sharp deterioration in market sentiment.

- Mounting skepticism over the AI trade and concerns over regulatory developments on chip export restrictions erupted into a full-blown rout. To stem the slide, China will be easing margin requirements, while Taiwan and South Korea are rolling out intervention measures. Taiwan's Taiex led the carnage on Fri, plunging 6.2% to 36,033 – completing its worst week since 1991 with a loss of 17.5% on the week. South Korea's Kospi fell 5.2% to its lowest close in 10 months. Regional losses also included Philippines' PSEi (-3.1%), Singapore's STI (-2.1%), Hang Seng (-1.9%), Thailand's SET (-1.3%), China's CSI 300 (-0.8%) and Malaysia's KLCI (-0.6%).

US Treasuries/Bonds

- Treasuries surged across the curve on Fri as the AI selloff triggered a broad flight to quality. The 2-year yield – most sensitive to Fed policy expectations – fell 11.5 bps on the day to close at 4.65%. The 10-year yield fell back below 5%, closing at 4.95% (-10.1 bps) while the 30-year pulled back 7.5 bps to 5.33%. Dec Fed rate hike expectation fell modestly across last week, from about 26 bps last Mon to 23 bps on Fri.

- The equity rout drove safe-haven demand with Asia sovereign bond yields falling across most curves. South Korea saw one of the largest moves on Fri as the 2-year yield fell 7.4bp to 3.613% and the 10-year was down 6.8bp to 3.856%. Singapore's yield curve steepened modestly with the 2-year SGS yield down 0.8bp to 1.928% and the 10-year edging up 0.1bp to 2.242%. The 3M compounded SORA was little-changed at 1.3725% while latest daily SORA was set 1.8bp higher at 1.5038% on Thu.

Commodities

- WTI crude settled at $83.98/bbl on Fri, down 5.2% on the week, while Brent settled at $92.57/bbl, off 3.4% on the week, as the broad risk-off environment and demand concerns weighed on energy markets.

- Gold spot closed at $3,538/oz, down 8.9% on the week – its worst weekly performance since Mar – breaking decisively below $4,000 and hitting its lowest level since Sep 2025. The selloff in gold was driven by a combination of hawkish Fed signals (which raised the opportunity cost of holding non-yielding bullion) and forced liquidation as the AI equity rout spurred broad selling across metals markets.

Economic News & Data

- US consumer sentiment picked up in Nov as gasoline prices fell. The University of Michigan's final sentiment index for Nov increased to 51.5 from 48 in Oct, according to the survey released Friday. Inflation expectations in the year ahead improved, with consumers expecting prices to rise 3.7% over the next year, the lowest since Feb and down from 4.7% in Oct. Consumer views of current conditions and expectations for the future both also improved.

- UK retail sales unexpectedly jumped 0.7% in Oct, reversing a revised 0.6% drop in Sep. This came as Prime Minister Andy Burnham has urged households to keep three days' worth of essentials, such as non-perishable food and bottled water, to prepare for emergencies or disruption to services, in a so-called "Be Ready" campaign rolled out in Oct.

- Taiwan will ban short selling of stocks below the previous closing price effective on 23 Nov, according to a statement from the Financial Supervisory Commission on Sat.

- In China, the minimum margin requirement for investors buying securities with borrowed funds will fall to 80% from 100% on 30 Nov, according to notices issued on Sun by the Shanghai, Shenzhen and Beijing stock exchanges. The change could unleash nearly CNY400 bn in additional funds.

- On Sun, South Korea announced phased measures to calm its equity market, including the mobilisation of a stock stabilisation fund when needed.

- China's National Development and Reform Commission (NDRC) urged local authorities to speed up the construction of government investment projects and disbursement of funds in a bid to spur economic growth.

- China's fiscal balance swung into a rare surplus in Oct as a near 90% y/y surge in individual income tax receipts, driven by tighter scrutiny of offshore wealth, more than offset increased government spending.

- In Malaysia, gross exports sustained a strong double-digit growth trajectory for the seventh consecutive month, surging 61.1% y/y in Oct (Sep: +54.9%), outperforming our forecast (46.0%) and Bloomberg consensus (48.8%). We revise upward our 2026 export growth forecast to 42.0% (from 31.0% previously; MOF est: +31.0%; 2025: +6.6%) while maintaining our 2027 export growth projection at 3.5% (MOF est: +3.0%), reflecting expectations of moderating momentum amid uncertainties surrounding the sustainability of AI and data centre-related investment, weather-related disruptions, elevated global financial market volatility, and less favourable base effects. Report

- Australia's employment fell by 43.5k in Oct, unemployment rose to 4.9% and hours worked declined 0.2% m/m, pointing to a further easing in labour demand after an extended period of tightness. While softer labour market conditions should provide some comfort, elevated wage growth and persistent domestic cost pressures are likely to keep the Reserve Bank of Australia (RBA) cautious, supporting our expectation for rates to remain unchanged at 4.85% at the final meeting of 2026. Report

- UK's CPI accelerated for a third consecutive month to 3.6% y/y in Oct (Sep: 3.5%), driven partly by higher fuel prices, while underlying price pressures remained sticky with core CPI unchanged at 2.8% y/y and services inflation holding at 3.7% y/y. The persistence of services inflation suggests domestic price pressures remain consistent with the Bank of England (BOE)'s 2% inflation target. We continue to expect at least one more BOE rate hike. While the next MPC meeting on 17 Dec remains live, we believe the BOE is more likely to deliver its next 25bp rate increase in Feb, taking Bank Rate to 4.25%. Report

FX Performance against USD*

Last update: Mon, 23 Nov 2026, 07:40AM SGT

	Last close	1D change %	5D change	2026 YTD change %
EUR	1.0968	0.01%	-0.50%	-6.64%
GBP	1.3084	-0.03%	-0.98%	-2.85%
AUD	0.6628	-0.47%	-2.13%	-1.00%
NZD	0.5470	-0.26%	-1.00%	-5.56%

*Prices are indicative and for information only.

Source: Bloomberg, UOB Global Economics & Markets Research

US Dollar Performance*

Last update: Mon, 23 Nov 2026, 07:39AM SGT

	Last close	1D change %	5D change	2026 YTD change %
USD/JPY	158.57	-0.70%	-0.71%	1.38%
USD/CHF	0.8399	-0.49%	0.13%	6.09%
USD/CAD	1.4344	0.02%	0.52%	4.72%
DXY	**103.81**	-0.08%	0.38%	5.67%
Asia$ index	**93.52**	0.15%	0.09%	1.39%
USD/CNH	6.6745	-0.28%	-0.01%	-4.54%
USD/CNY	6.6718	-0.31%	0.00%	-4.63%
USD/HKD	7.8390	-0.05%	-0.08%	0.75%
USD/KRW	1,341.9	0.46%	0.39%	-6.43%
USD/TWD	32.97	0.02%	0.38%	4.99%
USD/IDR	18,268.0	0.13%	0.40%	8.94%
USD/MYR	4.1130	0.02%	0.64%	1.59%
USD/PHP	63.81	0.20%	0.14%	8.58%
USD/SGD	1.2900	-0.14%	0.19%	0.42%
USD/THB	33.92	0.11%	0.17%	7.86%
USD/VND	25,793.0	0.17%	0.33%	-1.82%
USD/INR	92.68	-0.66%	-1.67%	3.22%

*Prices are indicative and for information only.

Source: Bloomberg, UOB Global Economics & Markets Research

Commodity Price Performance*

Last update: Mon, 23 Nov 2026, 07:40AM SGT

	Last	1D change %	5D change	2026 YTD change %
WTI Crude front month	83.98	0.9%	-5.2%	44.9%
ICE Brent Crude front month	92.57	0.6%	-3.4%	49.5%
COMEX Gold front month	3,515.4	-4.6%	-9.5%	-19.9%
NYMEX Silver front month	41.16	-4.2%	-15.6%	-46.1%
LME Copper cash	12,150.0	-3.0%	-9.8%	-3.6%
COMEX Copper front month	548.50	-2.6%	-9.9%	-5.1%
NYMEX Palladium front month	893.1	-2.8%	-11.4%	-48.3%
NYMEX Platinum front moth	1,289.6	-4.3%	-13.4%	-42.2%
S&P GSCI World Cmdty Index	655.3	-0.3%	-4.6%	18.2%
Baltic Dry Index (BDI)	2,898.0	-0.1%	-2.8%	53.4%

*Prices are indicative and for information only.

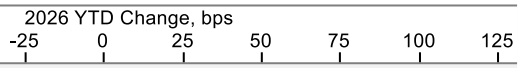
Source: Bloomberg, UOB Global Economics & Markets Research

Right By You

Central Bank Dashboard - Policy Rates

Last update: Mon, 23 Nov 2026, 07:40AM 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)	3.35%	3.08%	4.37%	41.8 bps
India	5.50%	5.25%	6.50%	25.0 bps
Indonesia	6.00%	4.75%	6.00%	125.0 bps
Malaysia	2.75%	2.75%	3.00%	0.0 bps
Philippines	5.50%	4.50%	5.75%	100.0 bps
Singapore SORA	1.50%	1.34%	2.31%	60.9 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

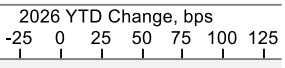


Source: Global Economics & Markets Research

Interbank Rates Fixing Dashboard*

Last update: Mon, 23 Nov 2026, 07:40AM SGT

	Latest	Prior	1D change	End-2025	End-2024	2026 YTD Change, bps
Advanced Economies						
Euro €STR, O/N, Fixing	2.44%	2.44%	-0.1 bps	1.92%	2.91%	52.0 bps
Japan 3m TIBOR	1.85%	1.85%	0.0 bps	1.07%	0.62%	77.8 bps
NZ 3m Bank Bill Average	3.22%	3.21%	1.5 bps	2.52%	4.17%	70.5 bps
Swiss SARON	-0.04%	-0.04%	0.0 bps	-0.08%	0.45%	4.2 bps
UK SONIA	3.98%	3.98%	0.00%	3.73%	4.70%	25.8 bps
US 3m SOFR	3.92%	3.92%	0.1 bps	3.80%	4.54%	12.3 bps
Developing Economies						
China 3m SHIBOR	1.40%	1.40%	0.1 bps	1.60%	1.69%	-20.0 bps
HK 3m HIBOR	3.35%	3.31%	3.7 bps	2.93%	4.37%	41.8 bps
India 3m MIBOR	7.09%	7.09%	0.0 bps	6.07%	7.34%	102.0 bps
Indonesia 3m JIBOR	5.46%	5.46%	0.0 bps	5.46%	6.92%	0.0 bps
Malaysia 3m KLIBOR	3.63%	3.62%	1.0 bps	3.28%	3.73%	35.0 bps
Singapore SORA	1.50%	1.49%	1.8 bps	0.89%	2.31%	60.9 bps
Singapore 3m SORA	1.37%	1.37%	0.1 bps	1.19%	3.07%	18.7 bps
S Korea 3m KORIBOR	3.51%	3.49%	2.0 bps	2.82%	3.36%	69.0 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, 23 Nov 2026, 07:40AM SGT

	Last	1D change %	5D change	2026 YTD change %
Advanced Economies				
Australia ASX 50	8,477.6	-1.33%	-5.00%	1.64%
Europe STOXX 50	5,186.2	-1.94%	-6.09%	5.45%
France CAC 40	7,927.8	-1.89%	-5.27%	-2.72%
Germany DAX 30	24,802.8	-2.60%	-7.28%	1.28%
Japan Nikkei 225	56,436.7	-5.06%	-7.70%	12.11%
NZ NZX 50	4,967.5	-0.99%	-0.50%	1.30%
Switzerland SMI	14,572.1	-1.02%	-3.53%	9.83%
UK FTSE 100	10,346.3	-1.02%	-5.10%	4.18%
US Dow Jones Ind Avg	48,147.3	-1.93%	-8.02%	0.17%
US S&P 500	6,910.4	-3.70%	-8.61%	0.95%
US Nasdaq Comp	22,617.7	-5.28%	-10.02%	-2.69%
Developing Economies				
China Shanghai Comp	3,533.8	-1.23%	-2.77%	-12.17%
HK Hang Seng	22,410.8	-1.89%	-5.19%	-12.56%
India Sensex 30	83,919.7	1.08%	2.85%	-1.49%
Indon Jkt Stock Comp	5,146.3	-0.92%	-3.71%	-40.48%
Malaysia KLCI	1,556.5	-0.62%	-1.65%	-7.36%
Philippines PSEi	5,307.0	-3.12%	-5.12%	-12.32%
Singapore STI	4,975.2	-2.05%	-4.91%	7.08%
S Korea KOSPI	4,870.0	-5.21%	-7.95%	15.56%
Taiwan TAIEX	36,033.3	-6.23%	-17.50%	24.41%
Thailand SET 50	993.9	-1.02%	-3.03%	18.93%

*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	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	4.04 %			11.4 %	**88.6 %**						
2027-01-29	4.12 %			4.9 %	**44.3 %**	**50.9 %**					
2027-03-17	4.30 %			2.6 %	25.8 %	**47.8 %**	23.8 %				
2027-04-28	4.36 %			2.1 %	21.8 %	**44.0 %**	27.9 %	4.1 %			
2027-06-09	4.44 %			1.7 %	17.9 %	**39.6 %**	**31.1 %**	8.8 %	0.8 %		
2027-07-28	4.46 %			1.7 %	17.6 %	**39.1 %**	**31.3 %**	9.3 %	1.0 %		
2027-09-15	4.47 %			1.6 %	17.3 %	**38.7 %**	**31.5 %**	9.7 %	1.2 %		
2027-10-27	4.47 %			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, 20 Nov 2026, 00:11

Right By You

Govt Bond 2Y Yield Dashboard*

Last update: Mon, 23 Nov 2026, 07:40AM SGT

	Latest	Prior	1D change	End-2024	End-2025	2026 YTD Change, bps (-25 25 75 125 175)
Advanced Economies						
Australia	4.64%	4.66%	-2.0 bps	3.83%	4.04%	58.0 bps
Canada	3.20%	3.30%	-10.0 bps	2.92%	2.58%	58.0 bps
France	3.58%	3.65%	-7.0 bps	2.30%	2.23%	127.0 bps
Germany	3.06%	3.16%	-10.0 bps	2.08%	2.12%	96.0 bps
Italy	3.50%	3.56%	-6.0 bps	2.44%	2.25%	127.0 bps
Japan	1.85%	1.87%	-2.1 bps	0.61%	1.16%	69.2 bps
New Zealand	3.89%	3.94%	-5.0 bps	3.54%	3.13%	75.0 bps
Switzerland	0.25%	0.30%	-4.9 bps	-0.01%	-0.04%	28.3 bps
United Kingdom	4.87%	4.96%	-9.0 bps	4.37%	3.74%	116.0 bps
United States	4.63%	4.76%	-13.0 bps	4.25%	3.45%	116.0 bps
Developing Economies						
China	1.23%	1.23%	0.5 bps	1.14%	1.36%	-12.8 bps
Hong Kong	3.49%	3.53%	-4.8 bps	3.39%	2.39%	113.7 bps
Indonesia	7.08%	7.03%	4.8 bps	6.95%	5.14%	197.7 bps
Malaysia	3.27%	3.28%	-1.6 bps	3.38%	2.92%	33.9 bps
Philippines	7.23%	7.23%	-0.3 bps	6.05%	5.35%	187.6 bps
Singapore	1.98%	1.98%	0.0 bps	2.72%	1.52%	50.0 bps
Taiwan	1.51%	1.51%	0.0 bps	1.42%	1.20%	33.8 bps
Thailand	1.21%	1.21%	0.2 bps	2.02%	1.13%	8.2 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, 23 Nov 2026, 07:40AM SGT

	Latest	Prior	1D change	End-2024	End-2025	2026 YTD Change, bps (-50 -25 0 25 50 75 100 125 150 175)
Advanced Economies						
Australia	4.95%	4.97%	-2.0 bps	4.37%	4.76%	19.0 bps
Canada	3.73%	3.83%	-10.0 bps	3.23%	3.42%	31.0 bps
France	4.88%	4.92%	-4.0 bps	3.18%	3.56%	132.0 bps
Germany	3.30%	3.40%	-9.6 bps	2.36%	2.85%	45.5 bps
Greece	4.26%	4.30%	-4.0 bps	3.25%	3.48%	78.0 bps
Italy	4.40%	4.46%	-6.0 bps	3.52%	3.55%	85.0 bps
Japan	2.85%	2.89%	-4.0 bps	1.08%	2.06%	79.0 bps
New Zealand	4.79%	4.85%	-6.0 bps	4.52%	4.50%	29.0 bps
Switzerland	0.56%	0.61%	-5.9 bps	0.32%	0.33%	22.2 bps
United Kingdom	5.24%	5.31%	-7.0 bps	4.55%	4.54%	70.0 bps
United States	4.92%	5.04%	-12.0 bps	4.58%	4.18%	74.0 bps
Developing Economies						
China	1.58%	1.58%	0.5 bps	1.68%	1.85%	-26.7 bps
Hong Kong	3.87%	3.89%	-2.7 bps	n/a%	3.04%	82.3 bps
India	7.24%	7.32%	-8.0 bps	6.86%	6.74%	50.0 bps
Indonesia	7.75%	7.74%	1.2 bps	7.07%	6.17%	158.3 bps
Malaysia	3.82%	3.84%	-1.8 bps	3.81%	3.51%	31.7 bps
Philippines	7.65%	7.61%	3.8 bps	6.18%	6.05%	159.4 bps
Singapore	2.28%	2.29%	-1.0 bps	2.86%	2.22%	6.0 bps
South Korea	3.86%	3.94%	-8.5 bps	2.86%	3.39%	47.2 bps
Taiwan	1.93%	1.93%	0.0 bps	1.63%	1.40%	53.5 bps
Thailand	2.03%	2.04%	-0.9 bps	2.30%	1.66%	36.9 bps
Vietnam	4.46%	4.46%	-0.4 bps	2.97%	4.03%	42.6 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	3.6	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	2.3	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	2.2	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	1.9	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	**6.00**	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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