Markets Overview

Friday, 27 November 2026

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Highlights

- It was a quiet session on Thu as US cash equities and Treasuries were closed for Thanksgiving holiday. The DXY edged up to 103.8 on Thu after a two-day decline. Oil prices extended their rally on Thu driven by Middle East supply risk. Gold consolidated around $3,566 /oz on Thu after the dramatic turnaround from a 15-month low of $3,426 on Wed.

- Today (27 Nov), trading may still be thin as US stock and bond markets return for a shortened trading session following the Thanksgiving holiday, with the AI trade remaining a key sentiment driver. Markets will be watching for any Fed commentary post-PCE, with money markets currently pricing approximately 69bps of additional Fed hikes by mid-2027. Sun's OPEC+ meeting will see the group face difficult choices balancing a building global surplus against persistent Strait of Hormuz supply disruption risks.

- Oct trade data from the Philippines and Thailand are due today. Focus stays on China's Oct industrial profits with the surge in producer prices likely to support further gains. Taiwan's final 3Q26 GDP will also be released, accompanied by updated forecasts for 2026 and 2027 growth.

Central Bank Outlook

- The ECB's Oct meeting accounts, released Thu, showed many Governing Council members viewed another rate hike as necessary unless the inflation outlook improved "significantly." The ECB's key refinancing rate currently stands at 2.65%, having been raised in Jun and Sep, with markets pricing another move in Dec.

- EU leaders agreed to nominate Spain's Pablo Hernández De Cos as the next ECB president, succeeding Lagarde in Feb 2027. de Cos is a former Bank of Spain governor who now heads the Bank for International Settlements. The European Parliament and the ECB's Governing Council must endorse his candidacy, with final approval by EU leaders expected in Dec 2026.

FX

- The DXY edged up 0.1% to 103.8 on Thu, supported by elevated US rate expectations following a two-day decline. EUR/USD traded at 1.0969, with the euro receiving a modest boost after European governments selected Spain's Pablo Hernandez de Cos as the next ECB president — a move largely anticipated by markets. GBP/USD treaded water just above 1.31 as Bank of England Dec hike expectations firmed. USD/JPY consolidated around 159.25 amidst quiet trade. AUD/USD edged up 0.1% to 0.6635, underpinned by a tentative stabilsation of global risk sentiment.

- Asian currencies mostly strengthened against the USD on Thu, despite fresh US tariff threats. TWD led regional gains, rising 0.61% to 32.979 per USD. THB firmed 0.17% to 34.068 per USD. CNH and MYR both edged up around 0.1% to 6.6599 and 4.1155 respectively. KRW ended little-changed at 1,344 after initially rising to 1,339.35 following BOK's hawkish hike. SGD traded within a narrow range of 1.2896-1.2909 before settling flat at 1.2903. IDR fell 0.19% to a new record low at 18,353 per USD. Bank Indonesia said it is intervening in the offshore market via non-deliverable forward (NDF) transactions, and in the domestic market through spot and domestic non-deliverable forward (DNDF) transactions to stabilize the currency.

- The S$NEER index is trading at around 1.6% 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 1.2850-1.2914.

Equities

- US cash equity markets were closed on Thu for Thanksgiving. Global markets followed the US lead earlier: Europe's Stoxx 50 rallied 2.0%, the DAX gained 2.1%, and the FTSE 100 rose 1.8%.

- Asian equities broadly rebounded on Thu, driven by bargain hunting in AI and tech names following Wall Street's late recovery. Taiwan's Taiex led the region with a gain of 2.5% and Hong Kong's Hang Seng rose 1.2% while both Japan's Nikkei 225 and Indonesia's JCI advanced 0.9%. South Korea's Kospi pared an earlier 2.6% advance to just 0.3% after the BOK rate hike. In the region, Malaysia's KLCI rose for the third straight session with a gain of 0.6%, Singapore's STI rebounded 0.7% and Thailand's SET was the main laggard to fall 1.0%.

US Treasuries/Bonds

- US cash Treasury markets were closed on Thu for Thanksgiving.

- Asian bonds were mixed on Thu with higher oil prices contributing to inflation concerns. South Korean bonds sold off at the short end after BOK's hike with the 2-year yield up 3.6bps to 3.617%, the 10-year rose 3.3bps to 3.777%, while the 30-year fell 1.7bps to 3.900%, resulting in a modest curve flattening. Singapore's 2-year yield rose 1.6bps to 1.930% and 10-year yield inched up 0.1bp to 2.115%. The 3M compounded SORA remained on an upward trajectory, rising 0.5bp to 1.3869% while latest daily SORA was set 2.2bps higher at 1.6405%.

Commodities

- Oil prices extended their rally on Thu, as an attack on Saudi Arabia's oil refinery in Jazan temporarily halted some operations, with Brent crude rising 2% to $96.57/bbl and WTI gaining 1.2% to $84.91/bbl, building on Wednesday's sharp gains (Brent +3.5%, WTI +2%).

- Gold consolidated around $3,566 /oz on Thu after the dramatic turnaround from a 15-month low of $3,426 on Wed.

Economic News & Data

- President Trump accused his own administration of a "purposeful" move to under-report US economic growth, and asked for an "immediate investigation" of the situation. He pointed to GDP figures that showed the economy grew 4.3% annualized in the third quarter — revised from the 3.4% estimate in a previous release — saying it's a "major difference."

- Singapore's Deputy PM Gan Kim Yong expressed strong disappointment at the proposed US tariffs of up to 20% on its exports and disagrees with the US findings that Singapore's policies contribute to excess manufacturing capacity; Malaysia's trade ministry pledged to engage Washington to keep total tariffs at or below 19%; and Thailand's Commerce Minister described the 18% US tariff rate as " expected" and competitive with regional peers.

- The US is broadening its tariff strategy beyond China and forced-labor compliance, with the USTR proposing new Section 301 tariffs against 14 economies over concerns about structural excess capacity and manufacturing overproduction. Report

- Singapore's IP notched a 7.1% m/m sa, 6.1% y/y rebound in Oct (Sep: -3.2%m/m sa, 5.0% y/y), stronger than Bloomberg consensus (2.2% y/y; UOB: -0.5%). The outperformance was driven by a rebound in electronics, alongside a continued recovery in petroleum and petrochemicals, with strength in the latter two likely reflecting a recovery in Middle East supplies. Report

- The Bank of Korea (BOK) raised its Base Rate by 25bps to 3.25% in Nov, the highest in two years. This is BOK's third increase this year following 25bps hikes in both Jul and Aug. The guidance is now more hawkish. BOK's six-month ahead conditional Base Rate projection ("dot-plot") points to median projection for a further 25bps hike to 3.50% (8 dots) while there is also notable support for 50bps hike to 3.75% (7 dots), surpassing expectation for the rate to stay on hold at current 3.25% (6 dots). Factoring in the sharp growth upgrade for 2027 to 4.1% and the hawkish guidance from the "dot-plot", we now expect one more 25bps hike in 1Q27 to 3.50%. The next meeting is on 14 Jan 2027. Report

FX Performance against USD*

Last update: Fri, 27 Nov 2026, 07:31AM SGT

	Last close	1D change %	5D change	2026 YTD change %
EUR	1.0969	-0.05%	0.02%	-6.63%
GBP	1.3107	-0.06%	0.15%	-2.68%
AUD	0.6635	0.12%	-0.36%	-0.90%
NZD	0.5470	-0.31%	-0.26%	-5.56%

*Prices are indicative and for information only.

Source: Bloomberg, UOB Global Economics & Markets Research

US Dollar Performance*

Last update: Fri, 27 Nov 2026, 07:31AM SGT

	Last close	1D change %	5D change	2026 YTD change %
USD/JPY	159.25	0.05%	-0.28%	1.82%
USD/CHF	0.8345	0.41%	-1.13%	5.41%
USD/CAD	1.4248	0.23%	-0.65%	4.02%
DXY	**103.81**	0.00%	-0.08%	5.68%
Asia$ index	**93.41**	-0.14%	0.03%	1.27%
USD/CNH	6.6599	-0.13%	-0.50%	-4.75%
USD/CNY	6.6607	-0.14%	-0.47%	-4.79%
USD/HKD	7.8368	-0.04%	-0.08%	0.72%
USD/KRW	1,344.0	-0.02%	0.62%	-6.28%
USD/TWD	32.98	-0.61%	0.03%	5.01%
USD/IDR	18,353.0	0.19%	0.59%	9.45%
USD/MYR	4.1155	-0.10%	0.09%	1.65%
USD/PHP	63.74	0.09%	0.08%	8.46%
USD/SGD	1.2903	0.00%	-0.12%	0.44%
USD/THB	34.07	-0.17%	0.55%	8.33%
USD/VND	25,832.0	0.17%	0.32%	-1.67%
USD/INR	92.44	0.23%	-0.91%	2.96%

*Prices are indicative and for information only.

Source: Bloomberg, UOB Global Economics & Markets Research

Commodity Price Performance*

Last update: Fri, 27 Nov 2026, 07:31AM SGT

	Last	1D change %	5D change	2026 YTD change %
WTI Crude front month	83.68	2.0%	0.6%	44.4%
ICE Brent Crude front month	96.57	2.1%	5.0%	56.0%
COMEX Gold front month	3,535.8	-0.7%	-4.1%	-19.4%
NYMEX Silver front month	41.55	0.7%	-3.3%	-45.5%
LME Copper cash	11,616.6	0.0%	-7.3%	-7.8%
COMEX Copper front month	533.65	-0.6%	-5.3%	-7.7%
NYMEX Palladium front month	832.8	-3.2%	-9.3%	-51.8%
NYMEX Platinum front moth	1,242.4	-1.2%	-7.8%	-44.3%
S&P GSCI World Cmdty Index	650.3	0.8%	-1.1%	17.3%
Baltic Dry Index (BDI)	3,107.0	0.0%	7.1%	64.5%

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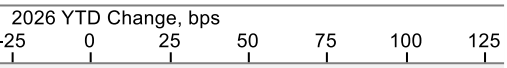
Source: Bloomberg, UOB Global Economics & Markets Research

Central Bank Dashboard - Policy Rates

Last update: Fri, 27 Nov 2026, 07:31AM 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)	3.44%	3.08%	4.37%	50.4 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	1.64%	1.34%	2.31%	74.6 bps
South Korea	3.25%	2.50%	3.00%	75.0 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

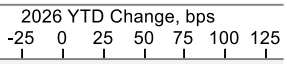


Source: Global Economics & Markets Research

Interbank Rates Fixing Dashboard*

Last update: Fri, 27 Nov 2026, 07:31AM SGT

	Latest	Prior	1D change	End-2025	End-2024	2026 YTD Change, bps
Advanced Economies						
Euro €STR, O/N, Fixing	2.44%	2.44%	0.0 bps	1.92%	2.91%	52.3 bps
Japan 3m TIBOR	1.85%	1.85%	0.0 bps	1.07%	0.62%	77.8 bps
NZ 3m Bank Bill Average	3.23%	3.23%	0.0 bps	2.52%	4.17%	71.0 bps
Swiss SARON	-0.04%	-0.04%	0.0 bps	-0.08%	0.45%	4.2 bps
UK SONIA	3.99%	3.98%	0.14%	3.73%	4.70%	26.0 bps
US 3m SOFR	3.93%	3.93%	0.1 bps	3.80%	4.54%	12.6 bps
Developing Economies						
China 3m SHIBOR	1.40%	1.40%	0.0 bps	1.60%	1.69%	-20.0 bps
HK 3m HIBOR	3.44%	3.40%	3.6 bps	2.93%	4.37%	50.4 bps
India 3m MIBOR	7.11%	7.11%	0.0 bps	6.07%	7.34%	104.0 bps
Indonesia 3m JIBOR	5.46%	5.46%	0.0 bps	5.46%	6.92%	0.0 bps
Malaysia 3m KLIBOR	3.68%	3.67%	1.0 bps	3.28%	3.73%	40.0 bps
Singapore SORA	1.64%	1.62%	2.2 bps	0.89%	2.31%	74.6 bps
Singapore 3m SORA	1.39%	1.38%	0.5 bps	1.19%	3.07%	20.1 bps
S Korea 3m KORIBOR	3.56%	3.55%	1.0 bps	2.82%	3.36%	74.0 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: Fri, 27 Nov 2026, 07:31AM SGT

	Last	1D change %	5D change	2026 YTD change %
Advanced Economies				
Australia ASX 50	8,642.7	0.79%	1.95%	3.62%
Europe STOXX 50	5,196.2	-1.19%	0.19%	5.66%
France CAC 40	8,108.7	1.61%	2.28%	-0.50%
Germany DAX 30	24,702.1	-1.26%	-0.41%	0.86%
Japan Nikkei 225	57,499.2	0.86%	1.88%	14.22%
NZ NZX 50	4,923.7	-0.46%	-0.88%	0.41%
Switzerland SMI	14,817.7	1.04%	1.68%	11.68%
UK FTSE 100	10,609.3	1.75%	2.54%	6.83%
US Dow Jones Ind Avg	50,183.0	0.33%	4.23%	4.41%
US S&P 500	7,182.8	-0.25%	3.94%	4.93%
US Nasdaq Comp	23,585.8	-0.62%	4.28%	1.48%
Developing Economies				
China Shanghai Comp	3,476.9	0.01%	-1.61%	-13.58%
HK Hang Seng	22,226.9	1.19%	-0.82%	-13.28%
India Sensex 30	84,328.6	0.46%	0.49%	-1.01%
Indon Jkt Stock Comp	5,242.2	0.86%	1.86%	-39.38%
Malaysia KLCI	1,571.0	0.56%	0.93%	-6.50%
Philippines PSEi	5,490.1	-0.06%	3.45%	-9.30%
Singapore STI	4,962.6	0.65%	-0.25%	6.81%
S Korea KOSPI	4,711.2	0.29%	-3.26%	11.79%
Taiwan TAIEX	39,151.8	2.50%	8.65%	35.18%
Thailand SET 50	965.5	-1.01%	-2.86%	15.53%

*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	4.05 %			3.0 %	**97.0 %**						
2027-01-29	4.14 %			1.1 %	**38.7 %**	**60.1 %**					
2027-03-17	4.35 %			0.5 %	16.7 %	**47.6 %**	**35.2 %**				
2027-04-28	4.43 %			0.4 %	13.2 %	**41.0 %**	**37.9 %**	7.5 %			
2027-06-09	4.52 %			0.3 %	9.9 %	**33.7 %**	**38.7 %**	15.5 %	2.0 %		
2027-07-28	4.54 %			0.5 %	10.4 %	**33.8 %**	**38.2 %**	15.2 %	1.9 %		
2027-09-15	4.53 %			0.9 %	11.3 %	**34.0 %**	**37.3 %**	14.7 %	1.9 %		
2027-10-27	4.53 %			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: Wed, 25 Nov 2026, 00:11

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Govt Bond 2Y Yield Dashboard*

Last update: Fri, 27 Nov 2026, 07:31AM SGT

	Latest	Prior	1D change	End-2024	End-2025	2026 YTD Change, bps
Advanced Economies						
Australia	4.59%	4.58%	1.0 bps	3.83%	4.04%	53.0 bps
Canada	3.26%	3.26%	0.0 bps	2.92%	2.58%	64.0 bps
France	3.48%	3.52%	-4.0 bps	2.30%	2.23%	117.0 bps
Germany	3.00%	3.05%	-5.0 bps	2.08%	2.12%	90.0 bps
Italy	3.42%	3.45%	-3.0 bps	2.44%	2.25%	119.0 bps
Japan	1.73%	1.78%	-5.4 bps	0.61%	1.16%	57.5 bps
New Zealand	3.80%	3.80%	0.0 bps	3.54%	3.13%	66.0 bps
Switzerland	0.35%	0.32%	2.8 bps	-0.01%	-0.04%	38.4 bps
United Kingdom	4.79%	4.86%	-7.0 bps	4.37%	3.74%	108.0 bps
United States	4.61%	4.63%	-2.0 bps	4.25%	3.45%	114.0 bps
Developing Economies						
China	1.21%	1.22%	-1.0 bps	1.14%	1.36%	-14.7 bps
Hong Kong	3.49%	3.47%	2.2 bps	3.39%	2.39%	114.1 bps
Indonesia	7.03%	7.03%	-0.3 bps	6.95%	5.14%	192.7 bps
Malaysia	3.24%	3.25%	-0.7 bps	3.38%	2.92%	31.3 bps
Philippines	7.21%	7.19%	2.7 bps	6.05%	5.35%	186.4 bps
Singapore	1.96%	1.98%	-2.0 bps	2.72%	1.52%	48.0 bps
Taiwan	1.51%	1.51%	0.0 bps	1.42%	1.20%	33.8 bps
Thailand	1.20%	1.20%	0.3 bps	2.02%	1.13%	6.6 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: Fri, 27 Nov 2026, 07:31AM SGT

	Latest	Prior	1D change	End-2024	End-2025	2026 YTD Change, bps
Advanced Economies						
Australia	4.82%	4.85%	-3.0 bps	4.37%	4.76%	6.0 bps
Canada	3.68%	3.72%	-4.0 bps	3.23%	3.42%	26.0 bps
France	4.74%	4.77%	-3.0 bps	3.18%	3.56%	118.0 bps
Germany	3.22%	3.26%	-4.0 bps	2.36%	2.85%	37.4 bps
Greece	4.16%	4.15%	1.0 bps	3.25%	3.48%	68.0 bps
Italy	4.35%	4.35%	0.0 bps	3.52%	3.55%	80.0 bps
Japan	2.69%	2.76%	-7.0 bps	1.08%	2.06%	63.0 bps
New Zealand	4.70%	4.72%	-2.0 bps	4.52%	4.50%	20.0 bps
Switzerland	0.58%	0.56%	1.9 bps	0.32%	0.33%	24.2 bps
United Kingdom	5.13%	5.19%	-6.0 bps	4.55%	4.54%	59.0 bps
United States	4.85%	4.91%	-6.0 bps	4.58%	4.18%	67.0 bps
Developing Economies						
China	1.59%	1.59%	0.0 bps	1.68%	1.85%	-25.6 bps
Hong Kong	3.77%	3.80%	-2.5 bps	n/a%	3.04%	73.0 bps
India	7.20%	7.27%	-7.0 bps	6.86%	6.74%	46.0 bps
Indonesia	7.73%	7.74%	-1.1 bps	7.07%	6.17%	156.1 bps
Malaysia	3.78%	3.79%	-0.6 bps	3.81%	3.51%	27.8 bps
Philippines	7.66%	7.63%	2.8 bps	6.18%	6.05%	160.2 bps
Singapore	2.15%	2.24%	-9.0 bps	2.86%	2.22%	-7.0 bps
South Korea	3.79%	3.76%	2.9 bps	2.86%	3.39%	40.5 bps
Taiwan	1.93%	1.93%	0.0 bps	1.63%	1.40%	53.5 bps
Thailand	2.00%	1.96%	3.8 bps	2.30%	1.66%	33.7 bps
Vietnam	4.46%	4.46%	0.0 bps	2.97%	4.03%	42.6 bps

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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	4.9	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	1.9	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	**3.25**	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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