

Markets Overview

HIGHLIGHTS AHEAD

- Today, attention will turn to the usual US weekly initial jobless claims. The preliminary Markit US manufacturing, services and composite readings for September, as well as the Chicago Fed national activity index for August and the Kansas City Fed manufacturing index for September will also be released. The UK also receives the preliminary Markit Eurozone manufacturing, services and composite readings for September.
- Data calendar in Asia turns heavier today. South Korea reports first 20-day September trade data which provides an early indication of the external demand outlook. In Thailand, the custom trade for August is expected to be anchored by strong external demand but likely moderated as favourable base effect diminishes. Singapore's August inflation will also be out today and is likely to rise 2.4% y/y or 0.5% m/m according to Bloomberg's consensus forecast (vs. July at 2.5% y/y or -0.2% m/m). Core inflation is expected to be unchanged at 1.0% y/y.

CENTRAL BANK OUTLOOK

- The European Central Bank (ECB) will be publishing its Economic Bulletin today at 4pm SGT.
- The Bank of England (BOE)'s monetary policy decision tonight at 7pm SGT will be eyed, as the rate hike debate is definitely heating up. However, we think that with economic growth losing steam and with the uncertain outlook as the spread of the COVID-19 delta variant continues to take a toll, the BOE will not push for immediate tighter policy. We certainly would not rule out an earlier move, though our base case of the first rate hike to come in 2023 remains for now.
- The US Federal Reserve, on Wednesday, kept benchmark interest rates anchored near zero. However, more members now see the first rate hike happening in 2022. In June, when members last released their economic projections, a slight majority put that increase into 2023. The FOMC also indicated they expect to begin reducing monthly asset purchases "soon," but did not say when. The slight hawkish tilt was signaled in a new policy statement and economic projections that showed the central bank now expects inflation to run at 4.2% this year, more than double its 2% target rate.
- BOE Deputy Governor Sam Woods, said on Wednesday, that the BOE will work to encourage more new entrants in the banking sector as it readies for post-Brexit reforms, adding that the banking and insurance sector was robust despite the challenges by the COVID-19 pandemic.
- The Bank of Japan (BOJ), earlier on Wednesday, decided to keep its policy measures unchanged. The main policy decision was again not unanimous as the BOJ policy board member Goshi Kataoka dissented again for the same reasons as the previous meeting in July. Attention for the BOJ will now likely shift to dealing with the long-term climate change issues as the central bank starts operationalizing its key measures for its green strategy. Please refer to [report](#).
- There are two central bank decisions in Asia today, both coming due at around 4 pm SGT. The Philippine central bank and the central bank of the Republic of China (Taiwan) are both expected to be on hold.
- We believe that Bangko Sentral ng Pilipinas (BSP) will continue to press the pause button on rates for rest of 2021. In the Philippines, an acceleration in the national vaccination program is the key to sustain the economic recovery in the near term, in addition to ongoing implementation of targeted fiscal stimulus measures and steady monetary policy support.
- Meanwhile, Taiwan's CBC has said that the economy is not over-heating and inflation remains under control. There is also comparatively less room for the CBC to hike given that it had only cut interest rate by 25 bps last year, one of the least among Asian central banks. We keep our forecast for the discount rate at 1.125% through 2021.
- As expected, the PBoC kept the fixings unchanged for the 1Y LPR and the 5Y & above LPR at 3.85% and 4.65% respectively on Wednesday. To calm the market over Evergrande's debt crisis, the PBoC injected CNY120 billion into the banking system through reverse repurchase agreements on Wednesday with net injection amount of CNY90 billion. Given increasing growth risks, we think the PBoC will continue to maintain strong liquidity support. Thus, another cut to banks' reserve requirement ratio (RRR) is very likely by 4Q21. This will provide banks with greater ability to boost lending and make repayments for CNY2.45

trillion of medium-term lending facility (MLF) loans maturing in the quarter. However, we continue to expect PBoC to keep its LPR unchanged through 1H22 due to concerns over financial imbalance risks.

FX

- Price action in the US dollar was choppy on the heels of the latest policy announcement by the Fed. Lack of a tapering announcement in the FOMC statement initially saw the US dollar weaken despite a more hawkish dot plot that looked towards future rate increases, with an even split on whether tightening would be seen in 2022. However, the US dollar ended stronger after Fed Chair Jerome Powell's press conference, when he stated the language was meant to convey that an announcement could be seen as soon at the next meeting and tapering could be complete in mid-2022. The US dollar index (DXY) closed at 93.442, staying not far off Monday's one-month high of 93.455. EUR/USD saw a high of 1.1756 before a low of 1.1685 ending near 1.17. EUR/GBP reversed its earlier gains. USD/JPY saw little downside on the announcement as equities held firm, before rising to 109.90. The commodity currencies ended little changed, supported by equities.
- Asian currencies mostly weakened against the dollar on Wednesday with INR (-0.35%), PHP (-0.24%) and MYR (-0.21%) leading the decline. The stabilisation of sentiment in China saw CNH rising to close at 6.4662 (+0.24%) after trading a range of 6.4536-6.4874.
- USD/SGD rose to 1-month high of 1.3547 during late session and closed at 1.3534 (+0.05%), the fifth straight day of gains. On our model, the SGD NEER is at 0.4% above the mid-point this morning with mid-point to 1.0% above the mid-point implying USD/SGD range of 1.3457-1.3591 based on the current FX levels.

EQUITIES

- The major US equity indexes rallied on Wednesday as market jitters around China Evergrande eased, with the embattled developer striking a deal to pay a coupon on one of its domestic bonds. The Dow Jones Industrial Average advanced 338.48 points (+1.00%) to 34,258.32, snapping a four-day losing streak. The blue-chip Dow closed well off its high, however, as it jumped 520 points earlier in the session. The S&P 500 rose 41.45 points (+0.95%) to 4,395.64 amid a 3.2% jump in the energy sector. The index also posted its first positive session in five. The Nasdaq Composite gained 150.45 points (+1.02%) to 14,896.85. The CBOE volatility index eased further to below the 25-level on Wednesday.
- The Shanghai Composite Index reversed from opening losses to end up by 0.40% on Wednesday as the PBoC boosted liquidity while property developer Evergrande's onshore unit said it has negotiated a plan with bondholders to repay interest due on Thursday on its local bonds.
- Elsewhere in Asia, the TAIEX (-2.03%) slumped after Taiwan markets returned from a two-day break. The Straits Times Index (-0.49%) and KL Composite Index (-0.09%) fell while Thai SET (+0.29%) and the Jakarta Composite Index (+0.78%) closed higher on Wednesday. Overall, the MSCI Asia ex-Japan index fell 0.27% on Wednesday.

US TREASURIES/BONDS

- Yields on US Treasuries see-sawed on Wednesday after the Fed said it would reduce its monthly bond purchases "soon" and market participants grappled with a timeline that suggested higher interest rates may follow more quickly than expected. Benchmark 10-year yields rose to highs of 1.34% before closing at 1.30%, while 2-year note yields rose to 0.24%. The closely watched part of the US Treasury yield curve measuring the gap between yields on 2- and 10-year Treasury notes ended around 106.2bps. The breakeven rate on 5-year US Treasury Inflation-Protected Securities (TIPS) was at 2.429%, while the 10-year TIPS breakeven rate was last at 2.277%.
- The Markit iBoxx Asian Government Bond Total Return Index fell 0.06% on Wednesday.
- In Asia, yields fell the most in China on Wednesday with the 2-year yield down 2.2 bps to 2.48% and 10-year down 1.6 bps to 2.86%. Meanwhile, the 2-year yield rose in India (+3.8 bps) and Singapore (+1.2 bps) and 10-year yield rose in Vietnam (+3.0 bps), India (+1.7 bps), Thailand (+0.9 bps) and Singapore (+0.6 bps).
- On Asia's government bond auction calendar today, Bank of Thailand will be offering THB35 billion of 2023 bonds.

COMMODITIES

- Gold prices slipped in volatile trades on Wednesday after the Fed signaled a sooner-than-expected interest rate hike and easing of its bond purchases by the middle of next year. Spot gold fell 0.4% to \$1,767.38/oz.

- Oil prices climbed more than \$1 on Wednesday after US crude stocks fell to their lowest levels in three years as refining activity recovered from recent storms. US crude inventories last week fell by 3.5 million barrels to 414 million barrels, lowest since October 2018, the US Energy Information Administration (EIA) said on Wednesday. Brent crude futures climbed \$1.54, or 2%, to \$75.89/bbl, while US West Texas Intermediate (WTI) crude futures settled \$1.74, or 2.47%, higher at \$72.23/bbl.

ECONOMIC NEWS & DATA

- US existing home sales declined 2.0% m/m in August, from July's +2.2% m/m gain, to a seasonally adjusted annualized rate of 5.88 million units. Sales were 1.5% lower than August 2020 for the first annual decline in 14 months.
- US weekly MBA mortgage applications increased 4.9% on a seasonally adjusted basis for the week ending 17 September.
- In the Eurozone, the flash consumer confidence index rose to -4.0 from -5.3 in August and against expectations for a reading of -5.9.
- The Asian Development Bank (ADB) has trimmed its growth forecast for developing Asia this year to 7.1% from its previous forecast of 7.3% in April due to the high COVID-19 infections and slow vaccination. In South-east Asia, 2021 growth is forecast to be a slower 3.1 % compared with its previous forecast of 4.4%. The ABD warned that the recovery "remains fragile".
- Former PBoC advisor Li Daokui said that Evergrande's debt crisis will slow down China's economic growth but will have minimal spillover on the financial system as there is no derivative instruments built on the debt.
- China's north-eastern city of Harbin is under a soft lockdown after discovering locally transmitted COVID-19 cases and is rushing to complete testing of its residents by Thursday.
- Bank Indonesia (BI) left its benchmark rate unchanged at record low of 3.50% at its September 2021 monetary policy meeting (MPC) as the economy continued to recover from the country's worst COVID-19 wave. [Report](#)

FX Performance against USD*

Updated on: Thu 23 September 2021, 06:55 AM

	Last close	1D change %				5D change	YTD change %									
		-0.4	-0.2	0.0	0.2		-6	-5	-4	-3	-2	-1	0			
EUR	1.1687	-0.33%				-1.10%	-4.97%									
GBP	1.3622	-0.27%				-1.58%	-0.02%									
AUD	0.7247	0.22%				-1.17%	-5.71%									
NZD	0.7009	0.06%				-1.37%	-2.69%									

*Prices are indicative and for information only.

Source: Bloomberg, UOB Global Economics & Markets Research

US Dollar Performance*

Updated on: Thu 23 September 2021, 06:55 AM

	Last close	1D change %						5D change	YTD change %										
		-0.4	-0.2	0.0	0.2	0.4	0.6		-5	0	5	10	15	20	25	30	35	40	45
USD/JPY	109.78	0.50%					0.37%	6.39%											
USD/CHF	0.9257	0.23%					0.64%	5.04%											
USD/CAD	1.2772	-0.37%					1.12%	0.11%											
DXY	93.462	0.28%					0.99%	4.22%											
ADXY	107.41	-0.01%					-0.65%	-1.69%											
USD/CNH	6.4662	-0.24%					0.61%	-0.61%											
USD/CNY	6.4622	-0.06%					0.46%	-0.94%											
USD/HKD	7.7864	0.00%					0.06%	0.44%											
USD/KRW	1,175.3	0.00%					0.41%	7.61%											
USD/TWD	27.76	0.14%					0.27%	-1.91%											
USD/IDR	14,243.0	0.04%					0.00%	0.80%											
USD/MMK	1,895.0	0.33%					3.87%	42.59%											
USD/MYR	4.1930	0.21%					0.73%	3.88%											
USD/PHP	50.27	0.24%					0.96%	4.61%											
USD/SGD	1.3534	0.05%					0.93%	2.27%											
USD/THB	33.45	0.17%					1.75%	11.35%											
USD/VND	22,752.0	-0.04%					-0.03%	-1.45%											
USD/INR	73.87	0.35%					0.51%	0.77%											
USD/ARS	98.49	0.01%					0.24%	17.21%											
USD/BRL	5.2897	0.31%					1.29%	1.88%											
USD/MXN	20.09	-0.23%					1.14%	0.94%											
USD/RUB	73.04	-0.08%					1.05%	-1.35%											
USD/ZAR	14.81	-0.22%					2.75%	1.36%											
USD/TRY	8.6550	0.30%					2.61%	17.21%											

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Source: Bloomberg, UOB Global Economics & Markets Research

Commodity Price Performance*

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	Last close	1D change %									5D change	YTD change %							
		0	1	2	3	4	5	6	7	8		-25	25	75	125	175	225		
ICE WTI Crude front month	72.23	2.37%									-0.52%	49.24%							
ICE Brent crude front month	76.19	2.46%									0.97%	48.40%							
COMEX Gold front month	1,776.7	0.03%									-0.89%	-6.16%							
NYMEX Silver front month	22.70	0.89%									-4.81%	-14.89%							
LME Copper cash	8,982.5	0.00%									-6.51%	14.66%							
COMEX Copper front month	425.25	3.02%									-3.43%	19.82%							
NYMEX Palladium front month	2,036.2	7.48%									2.31%	-14.39%							
NYMEX Platinum front moth	1001.10	5.29%									7.59%	-6.67%							
S&P GSCI World Cmnty Index	539.3	1.93%									-1.05%	32.24%							
Baltic Dry Index (BDI)	4,410.0	0.00%									4.18%	223.79%							

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Source: Bloomberg, UOB Global Economics & Markets Research

Central Bank Dashboard - Policy Rates

Updated on: Thu 23 September 2021, 06:55 AM

	Latest	End-2020	End-2019	YTD Change bps					
				-50	50	150	250	350	450
Advanced Economies									
Australia	0.10%	0.10%	0.75%	0 bps					
Canada	0.25%	0.25%	1.75%	0 bps					
Euro Area (MRO rate)	0.00%	0.00%	0.00%	0 bps					
Japan	-0.10%	-0.10%	-0.10%	0 bps					
New Zealand	0.25%	0.25%	1.00%	0 bps					
United Kingdom	0.10%	0.10%	0.75%	0 bps					
United States (FFR)	0.25%	0.25%	1.75%	0 bps					
US 3m LIBOR	0.13%	0.24%	1.91%	-10.9 bps					
Developing Economies									
Argentina	38.00%	38.00%	55.00%	0 bps					
Brazil	3.75%	2.00%	4.50%	425 bps					
China (1Y LPR)	3.85%	3.85%	4.15%	0 bps					
HK SAR (3m HIBOR)	0.14%	0.35%	2.43%	-21 bps					
India	4.00%	4.00%	5.15%	0 bps					
Indonesia	3.50%	3.75%	5.00%	-25 bps					
Malaysia	1.75%	1.75%	3.00%	0 bps					
Mexico	4.50%	4.25%	7.25%	25 bps					
Philippines	2.00%	2.00%	4.00%	0 bps					
Russia	6.75%	4.25%	6.25%	250 bps					
Saudi Arabia	1.00%	1.00%	2.25%	0 bps					
Singapore (3m SOR)	0.21%	0.19%	1.54%	1.34 bps					
South Africa	3.50%	3.50%	6.50%	0 bps					
South Korea	0.75%	0.50%	1.25%	25 bps					
Taiwan	1.13%	1.13%	1.38%	0 bps					
Thailand	0.50%	0.50%	1.25%	0 bps					
Turkey	19.00%	17.00%	12.00%	200 bps					
Vietnam	4.00%	4.00%	6.00%	0 bps					

Source: Macrobond, UOB Global Economics & Markets Research

Interbank Rates Fixing Dashboard*

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	Latest	Prior	1D change	End-2020	End-2019	YTD Change, bps					
						-80	-50	-20	10	40	
Advanced Economies											
Australia 3m swap rates	0.03%	0.03%	-0.1 bps	0.04%	0.68%	-1.8 bps					
Canada 3m Offered Rate (CDOR)	0.45%	0.45%	0.0 bps	0.48%	2.08%	-3.1 bps					
Euro Area 3m LIBOR	-0.56%	-0.56%	0.4 bps	-0.57%	-0.41%	1.0 bps					
Japan 3m LIBOR	-0.07%	-0.07%	0.2 bps	-0.08%	-0.05%	1.2 bps					
NZ 3m Bank Bill Average	0.61%	0.67%	-6.0 bps	0.27%	1.29%	34.0 bps					█
Swiss 3m LIBOR	-0.75%	-0.75%	0.1 bps	-0.76%	-0.69%	1.2 bps					
UK 3m LIBOR	0.07%	0.08%	-0.1 bps	0.03%	0.79%	4.9 bps					
US 3m LIBOR	0.13%	0.13%	0.1 bps	0.24%	1.91%	-10.9 bps					█
Developing Economies											
China 3m SHIBOR	2.39%	2.38%	0.7 bps	2.76%	3.02%	-37.1 bps					█
HK 3m HIBOR	0.14%	0.14%	0.0 bps	0.35%	2.43%	-21.0 bps					█
India 3m MIBOR	3.81%	3.81%	0.0 bps	3.67%	5.73%	14.0 bps					█
Indonesia 3m JIBOR	3.75%	3.75%	0.0 bps	4.06%	5.51%	-30.6 bps					█
Malaysia 3m KLIBOR	1.93%	1.93%	0.0 bps	1.94%	3.35%	-1.0 bps					
Singapore SORA	0.14%	0.17%	-2.7 bps	0.94%	1.36%	-79.6 bps					█
Singapore 3m SIBOR	0.43%	0.43%	0.0 bps	0.41%	1.77%	2.4 bps					
Singapore 3m SOR	0.21%	0.20%	0.2 bps	0.19%	1.54%	1.3 bps					
S Korea 3m KORIBOR	0.95%	0.95%	0.0 bps	0.81%	1.51%	14.0 bps					█
Taiwan 3m TAIBOR	0.48%	0.48%	0.0 bps	0.48%	0.67%	0.0 bps					
Thailand 3m BIBOR	0.62%	0.62%	0.0 bps	0.62%	1.37%	0.1 bps					

*Prices are indicative and for information only.

Source: Macrobond, UOB Global Economics & Markets Research

Equity Index Performance (local currency)*

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	Last	1D change %					5D change	YTD change %						
		-2.5	-1.5	-0.5	0.5	1.5		-20	-10	0	10	20	30	40
Advanced Economies														
Australia ASX 50	6,991.1	0.24%					-1.43%	10.76%						
Europe STOXX 50	3,547.2	0.96%					0.73%	14.12%						
France CAC 40	6,637.0	1.29%					1.02%	19.56%						
Germany DAX 30	15,506.7	1.03%					0.11%	13.03%						
Greece ATHEX	2,157.5	-0.15%					-2.25%	11.52%						
Italy MIB	25,353.4	1.22%					-2.35%	14.04%						
Japan Nikkei 225	29,639.4	-0.67%					-2.82%	8.00%						
NZ NZX 50	5,431.5	0.29%					-0.14%	-1.00%						
Russia MOEX	4,031.0	1.52%					-0.10%	22.56%						
Spain IBEX 35	8,808.4	0.60%					0.54%	9.10%						
Switzerland SMI	11,837.6	0.41%					-0.82%	10.60%						
UK FTSE 100	7,083.4	1.47%					1.72%	9.64%						
US Dow Jones Ind Avg	34,258.3	1.00%					-0.94%	11.93%						
US S&P 500	4,395.6	0.95%					-0.84%	17.03%						
US Nasdaq Comp	14,896.9	1.02%					-0.98%	15.58%						
Developing Economies														
Argentina Merval	73,918.6	0.38%					-7.30%	44.30%						
Brazil BOVESPA	110,250.0	1.29%					-3.11%	-7.37%						
China Shanghai Comp	3,628.5	0.40%					0.40%	4.48%						
HK Hang Seng	24,221.5	0.51%					-1.81%	-11.05%						
India Sensex 30	59,005.3	0.88%					-0.23%	23.58%						
Indon Jkt Stock Comp	6,108.3	0.78%					-0.41%	2.16%						
Malaysia KLCI	1,529.0	-0.09%					-1.26%	-6.03%						
Philippines PSEi	6,890.7	0.14%					-0.32%	-3.49%						
Singapore STI	3,048.1	-0.49%					-0.75%	7.18%						
S Korea KOSPI 50	2,826.6	0.47%					0.18%	3.72%						
Taiwan TAIEX	16,925.8	-2.03%					-2.03%	14.89%						
Thailand SET 50	969.4	0.21%					-0.54%	6.48%						

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Source: Macrobond, UOB Global Economics & Markets Research

Govt Bond 2Y Yield Dashboard*

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	Latest	Prior	1D change	End-2020	End-2019	YTD Change bps				
						-50	50	150	250	350
Advanced Economies										
Australia	0.01%	0.01%	0.0 bps	0.08%	0.92%	-7.0 bps				
Canada	0.47%	0.45%	2.0 bps	0.19%	1.69%	28.0 bps	■			
Denmark	-0.60%	-0.60%	0.0 bps	-0.63%	-0.66%	3.0 bps				
Finland	-0.75%	-0.75%	0.0 bps	-0.74%	-0.57%	-1.0 bps				
France	-0.70%	-0.70%	0.0 bps	-0.72%	-0.62%	2.0 bps				
Germany	-0.72%	-0.72%	0.0 bps	-0.71%	-0.62%	-1.0 bps				
Italy	-0.53%	-0.50%	-3.0 bps	-0.42%	0.05%	-11.0 bps	■			
Japan	-0.12%	-0.12%	-0.1 bps	-0.12%	-0.12%	0.0 bps				
Netherlands	-0.76%	-0.76%	0.0 bps	-0.75%	-0.58%	-1.0 bps				
New Zealand	1.11%	1.05%	6.0 bps	0.26%	1.02%	85.0 bps	■			
Norway	0.79%	0.79%	0.0 bps	0.23%	1.34%	55.8 bps	■			
Russia	7.05%	7.05%	0.5 bps	4.37%	5.64%	268.0 bps	■			
Spain	-0.60%	-0.60%	0.0 bps	-0.59%	-0.38%	-1.0 bps				
Sweden	-0.28%	-0.30%	2.0 bps	-0.34%	-0.33%	6.0 bps				
Switzerland	-0.77%	-0.77%	-0.5 bps	-0.78%	-0.73%	0.9 bps				
United Kingdom	0.28%	0.26%	2.0 bps	-0.05%	0.52%	33.0 bps	■			
United States	0.25%	0.22%	3.0 bps	0.13%	1.58%	12.0 bps	■			
Developing Economies										
China	2.52%	2.52%	-0.1 bps	2.72%	2.48%	-20.2 bps	■			
Hong Kong	0.12%	0.11%	1.6 bps	0.12%	1.75%	0.8 bps				
India	4.39%	4.40%	-1.0 bps	4.00%	5.75%	39.0 bps	■			
Indonesia	4.08%	4.03%	5.6 bps	4.26%	5.94%	-17.6 bps	■			
Malaysia	1.97%	1.98%	-1.0 bps	1.83%	3.01%	14.0 bps	■			
Philippines	1.93%	1.93%	-0.3 bps	1.86%	3.74%	6.7 bps				
Singapore	0.38%	0.36%	2.0 bps	0.29%	1.53%	9.0 bps				
South Africa	5.29%	5.25%	4.0 bps	4.52%	7.01%	77.0 bps	■			
Taiwan	0.23%	0.23%	-0.1 bps	0.11%	0.48%	11.7 bps	■			
Thailand	0.54%	0.54%	-0.1 bps	0.39%	1.18%	14.9 bps	■			
Turkey	17.84%	17.71%	12.5 bps	14.57%	11.51%	326.5 bps	■			
Vietnam	0.70%	0.70%	0.0 bps	0.40%	1.65%	30.0 bps	■			

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Govt Bond 10Y Yield Dashboard*

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	Latest	Prior	1D change	End-2020	End-2019	YTD Change bps	
							-100 100 300 500
Advanced Economies							
Australia	1.23%	1.26%	-3.0 bps	0.97%	1.37%	26.0 bps	■
Canada	1.29%	1.28%	1.0 bps	0.71%	1.71%	58.0 bps	■
Denmark	-0.03%	-0.04%	1.0 bps	-0.46%	-0.17%	43.0 bps	■
Finland	-0.09%	-0.09%	0.2 bps	-0.40%	0.05%	31.0 bps	■
France	0.01%	0.01%	0.0 bps	-0.36%	0.11%	37.0 bps	■
Germany	-0.31%	-0.31%	0.0 bps	-0.56%	-0.21%	25.0 bps	■
Greece	0.74%	0.75%	-1.0 bps	0.63%	1.46%	11.0 bps	■
Italy	0.71%	0.74%	-3.0 bps	0.55%	1.40%	16.0 bps	■
Japan	0.03%	0.04%	-1.0 bps	0.02%	-0.03%	1.0 bps	■
Netherlands	-0.21%	-0.21%	0.0 bps	-0.50%	-0.08%	29.0 bps	■
New Zealand	1.86%	1.80%	6.0 bps	0.99%	1.65%	87.0 bps	■
Norway	1.36%	1.43%	-7.0 bps	0.96%	1.55%	40.0 bps	■
Russia	7.13%	7.17%	-3.5 bps	5.91%	6.23%	122.0 bps	■
Spain	0.31%	0.32%	-1.0 bps	0.04%	0.45%	27.0 bps	■
Sweden	0.25%	0.24%	1.0 bps	0.03%	0.14%	22.0 bps	■
Switzerland	-0.23%	-0.22%	-1.0 bps	-0.53%	-0.46%	29.1 bps	■
United Kingdom	0.79%	0.79%	0.0 bps	0.19%	0.74%	60.0 bps	■
United States	1.32%	1.33%	-1.0 bps	0.93%	1.92%	39.0 bps	■
Developing Economies							
China	2.86%	2.87%	-0.8 bps	3.14%	3.14%	-27.9 bps	■
Hong Kong	1.17%	1.20%	-2.2 bps	0.75%	1.80%	42.4 bps	■
India	6.55%	6.56%	-1.0 bps	6.25%	6.86%	30.0 bps	■
Indonesia	6.33%	6.29%	4.0 bps	6.17%	7.28%	16.2 bps	■
Malaysia	3.35%	3.36%	-1.0 bps	2.69%	3.35%	66.0 bps	■
Philippines	4.20%	4.22%	-1.4 bps	3.02%	4.45%	118.8 bps	■
Singapore	1.44%	1.43%	1.0 bps	0.84%	1.74%	60.0 bps	■
South Africa	8.33%	8.32%	1.0 bps	7.70%	8.48%	63.0 bps	■
South Korea	2.04%	2.04%	0.0 bps	1.71%	1.68%	33.0 bps	■
Taiwan	0.41%	0.41%	0.3 bps	0.32%	0.67%	9.8 bps	■
Thailand	1.80%	1.79%	0.9 bps	1.28%	1.49%	51.5 bps	■
Turkey	17.37%	17.35%	1.5 bps	12.51%	12.00%	485.5 bps	■
Vietnam	2.13%	2.13%	0.3 bps	2.40%	3.42%	-27.2 bps	■

*Prices are indicative and for information only.

Source: Macrobond, UOB Global Economics & Markets Research

Central Bank Dashboard - Total Assets

Updated on: Thu 23 September 2021, 06:55 AM

	Latest (USD)	WoW (%)	MoM (%)	QoQ (%)	YoY (%)
Advanced Economies					
Australia	430 billion	0.3%	2.2%	14.2%	98.2%
Canada	391 billion	0.0%	-0.2%	-0.8%	-5.2%
Euro Area	9.74 trillion	0.0%	3.2%	3.8%	26.5%
Germany	3.23 trillion	-0.8%	1.5%	2.3%	18.6%
Japan	6.66 trillion	0.4%	0.9%	0.9%	0.7%
New Zealand	62.2 billion	1.2%	5.4%	5.0%	59.5%
Switzerland	1.12 trillion	-0.3%	-1.1%	1.1%	7.9%
United Kingdom	810 billion	0.3%	1.2%	3.5%	0.9%
United States	8.45 trillion	1.1%	1.7%	5.0%	19.7%
Developing Economies					
Brazil	412 billion	-0.8%	-3.5%	-5.9%	-18.0%
China	5.86 trillion	0.0%	-0.1%	-3.3%	10.6%
India	449 billion	-0.1%	1.3%	12.1%	19.1%
Malaysia	129 billion	6.3%	6.0%	3.8%	7.7%
Mexico	239 billion	1.0%	4.5%	1.4%	8.5%
Singapore*	420 billion	0.6%	2.9%	5.3%	28.5%
Taiwan	669 billion	0.1%	0.4%	0.1%	16.3%
Thailand	286 billion	0.0%	-0.1%	0.3%	2.4%
Russia	684 billion	-0.1%	-0.5%	3.1%	0.1%
Saudi Arabia	493 billion	0.1%	0.3%	0.9%	2.1%
South Korea	488 billion	-0.6%	-2.4%	-1.0%	10.1%
Turkey	142 billion	1.7%	10.1%	22.4%	43.2%

*Amount of foreign assets held by MAS

Source: Macrobond, UOB Global Economics & Markets Research

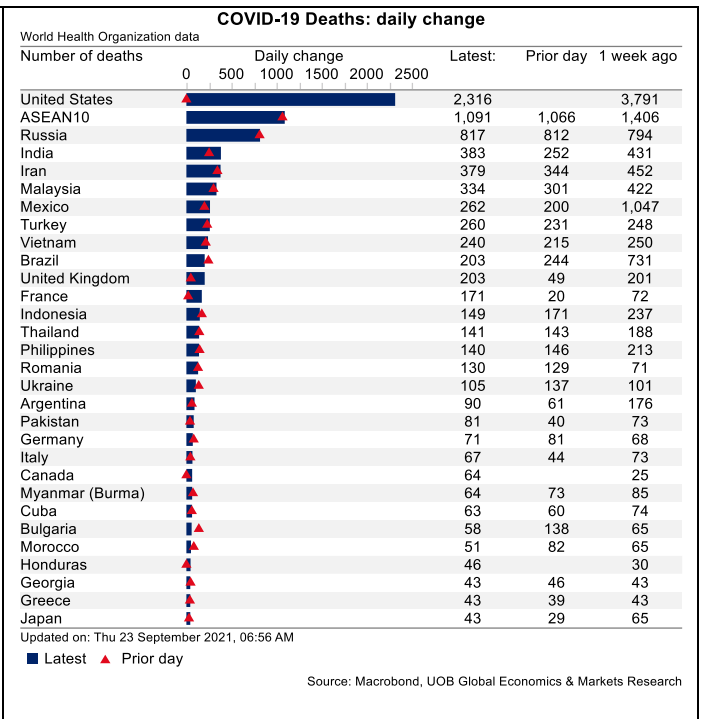
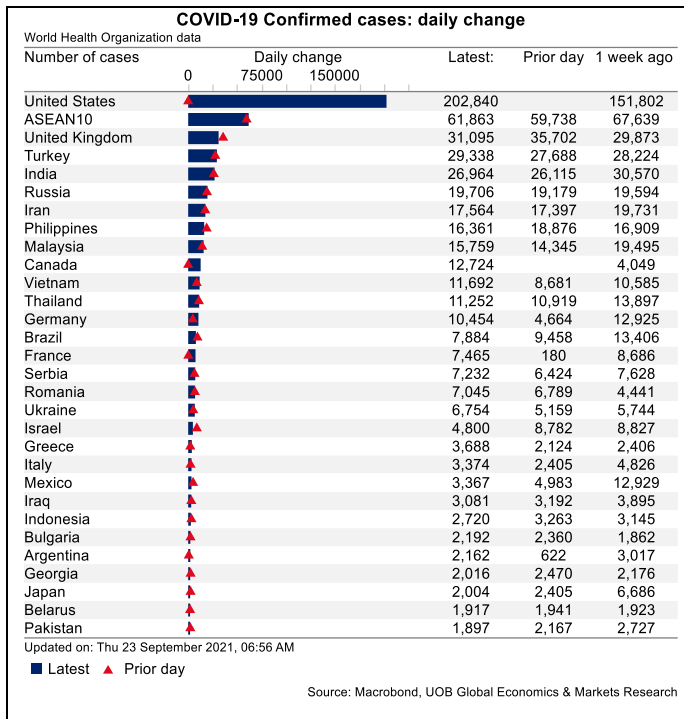
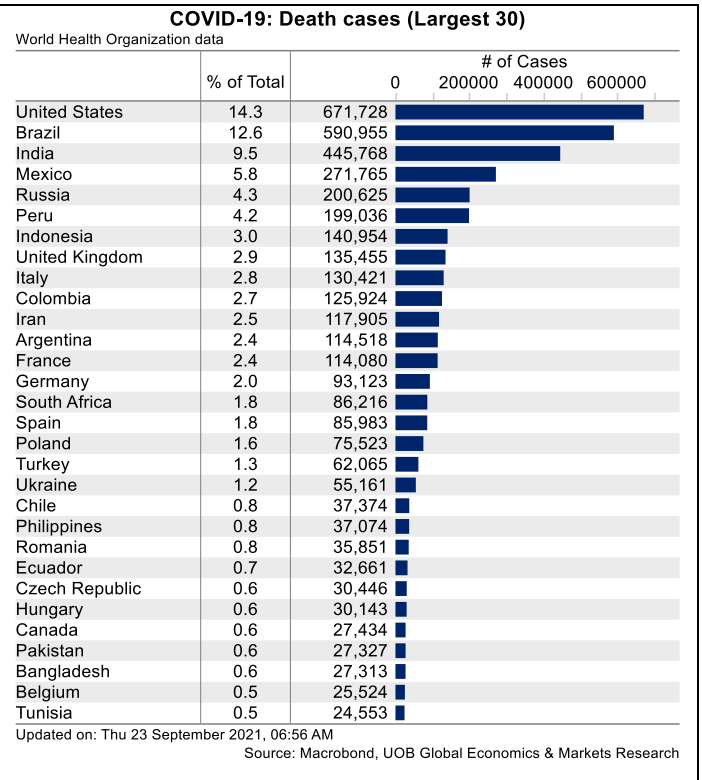
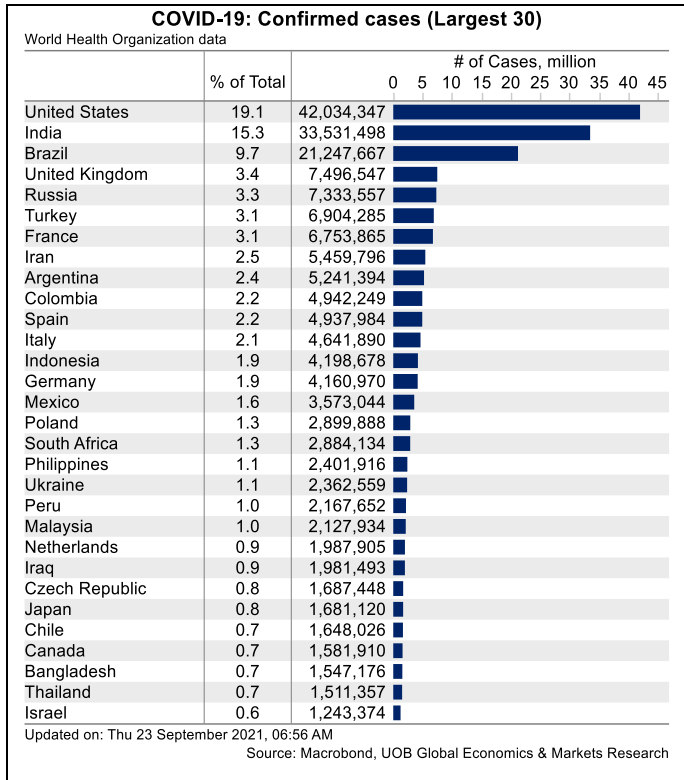
Daily COVID-19 Heatmap (daily Δ except for *) Thursday, 23 Sep 2021

Last update: Thu, 23 Sep 2021, 06:56 AM SGT

<i>Data presented are indicative and for information only</i>	COVID-19 Full vax %*	COVID-19 Daily doses per 1m pop	COVID-19 New cases	COVID-19 New deaths
United States	54.1	2,263	120,788	2,331
Canada	69.6	2,702	12,724	64
EU, Europe	61.6	1,859	164,742	2,291
United Kingdom	65.3	1,152	31,095	203
Switzerland	53.2	3,369	1	0
Australia	38.2	11,270	1,643	11
New Zealand	34.4	10,864	24	0
Japan	55.4	8,370	2,004	43
China	92.2	2,539	47	0
Hong Kong	53.0	3,890	1	0
South Korea	43.3	9,218	1,720	6
Taiwan	7.2	5,394	5	0
India	15.0	7,087	26,964	383
Indonesia	16.6	4,879	2,720	149
Malaysia	57.3	7,373	15,759	334
Myanmar	6.3	1,657	1,818	64
Philippines	17.1	3,347	16,361	140
Singapore	77.3	2,827	1,178	5
Thailand	21.6	9,120	11,252	141
Vietnam	7.1	6,433	11,692	240

Full vax = % of population vaccinated with 2 doses

Source: Macrobond, UOB Global Economics & Markets Research



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