

Friday, 19 November, 2021

**Global Economics & Markets Research**

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# Markets Overview

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## HIGHLIGHTS AHEAD

- On Friday, only the Kansas City Fed manufacturing activity index will be released in the US. Elsewhere, UK retail sales for October will be due.
- The Restaurant Association of Singapore sounded out that its members have been facing cost pressures in the range of 30% collectively due to a combination of labour shortages, higher energy prices and supply chain disruptions. Business margins are squeezed and there could be more cost pass through to consumers in the future.
- The Reserve Bank of India (RBI) may look to launch its pilot CBDC test in 2022, a delay from the December soft target set by the RBI's governor previously. The RBI is still studying various issues surrounding a CBDC, including whether it should be distributed on a wholesale or retail level.
- Bank of Thailand governor Sethaput Suthiwartnarueput warned that the country's growth engine may not be as strong as before. The sectors contributing to growth have largely been unchanged over the past 40 years despite a much transformed global landscape. Tourism recovery is also expected to be prolonged thus presenting another overhang.
- Household income in South Korea grew 8% y/y as of 3Q 2021, this is the fastest increase since 2006. On top of the pandemic job recovery, government handouts have also helped to boost household income.
- United Nations Conference on Trade and Development (UNCTAD) Secretary General Rebeca Grynspan warned that elevated shipping rates will have a profound impact on trade and economic recovery, especially for developing nations. If current rates are sustained, UNCTAD estimates that import prices and consumer price levels could face upside risks of 11% and 1.5% respectively between now and 2023.
- Indian markets will be closed today for the Guru Nanak public holiday.
- PPI in South Korea printed at 8.9% y/y for October this morning. The pace of factory gate inflation has quickened to a 13-year high and adds further weight to the scenario that the Bank of Korea (BOK) would tighten policy rate again when they meet next week.
- Still ahead, we will be getting the 3Q Balance of Payment figures out of Indonesia and Taiwan. Trade indicators have been showing robust demand for exports which should help uplift the current account balances.
- Updated flow data showed aggregate daily inflows of around USD 502 million on Thursday (18 Nov) across the Asian equity and bond markets. Asian bond markets experienced daily inflows totalling USD 458 million, while Asian equity markets saw daily inflows totalling USD 44 million.

## CENTRAL BANK OUTLOOK

- Fed Governor Christopher Waller will give a speech on the economic outlook at an event in New York hosted by the Financial Stability Club at 11.45pm SGT tonight. Fed Vice Chair Richard Clarida will round up the week with a discussion on Global Monetary Policy Coordination at 1.15am SGT on Saturday.
- Bank of England (BOE) Chief Economist Huw Pill will be in conversation at the Bristol Festival of Economics on Friday at 8pm SGT.
- Atlanta Fed President Raphael Bostic on Thursday said he believes the Fed could start raising interest rates in the middle of next year, when the US economy will have regained the vibrant labor market it had before the pandemic hit.
- During a virtual panel with European Central Bank (ECB) Chief Economist Philip Lane on Thursday, New York Fed President John Williams said inflation in the US is becoming more broad based and expectations for future price increases are rising, a trend that policymakers will be watching closely.

- Chicago Fed President Charles Evans, during a moderated Q&A as part of the BKD Financial Services Virtual Symposium on Thursday, said the supply-chain woes bedeviling the US economy will be resolved in time to allow continued expansion in 2022. Evans said it would take until next spring to get a firm view on supply-chain issues.

## FX

- The US dollar continued to remain soft on Thursday. The US Dollar Index (DXY) drifted to lows of 95.518, before closing the session around 95.544. It had reached its highest since mid-July 2020 on Wednesday at 96.241. EUR/USD rose back to 1.1370. GBP/USD erased a dip to 1.3465, recovering to near 1.35, which saw EUR/GBP rising to 0.8425. USD/JPY was seen trading near 114.50, while AUD/USD recovered from a low of 0.7250, though still remaining below 0.7300. USD/CAD hit a high of 1.2647 after opening around 1.2600, though these USD gains were largely erased.
- The Asian Dollar index (ADXY) closed lower by 0.1% to 108.08 in its previous session, which was 0.12 points off its intraday high of 108.20. The average 1M historical volatility for Asian currencies dropped from 3.67% to 3.48% on Thursday.
- USD gains in the region on Thursday (18 Nov) were led by USD/CNH which gained 0.08% to close at 6.3802, this is followed by USD/SGD which rose by 0.04% to 1.3563. The USD put in a relatively weaker performance against PHP. USD/PHP closed at 50.243, 0.02% above its intraday low.
- USD/SGD ranged between 1.3554 and 1.3601 in the previous session before closing at 1.3563 for a 0.04% increase on the day. Our SGD NEER model is likely to remain between 0.50% and 1.10% from the mid-point for today's session. This implies a USD/SGD range of between 1.3520 and 1.3614.

## EQUITIES

- The major US equity indexes ended a mixed bag on Thursday. The Dow Jones Industrial Average fell by 60.10 points (-0.17%) to 35,870.95. Meanwhile, the S&P 500 was 15.87 points (+0.34%) higher at 4,704.54 and the Nasdaq Composite rose 72.14 points (+0.45%) to 15,993.71. At one point, the S&P 500 fell as much as 0.3% before recovering in the overnight session. Trading on Wall Street has been volatile for the week, with the major averages wavering at the flat line. That said, the S&P and Nasdaq are still on track for a positive week and are about 0.3% from their records. The Dow is nearly 2% from its record.
- The MSCI Asia ex-Japan index fell by 1.1% to close at 86.6 having spanned a 0.8% intraday range between 86.17 and 86.82 on Thursday (18 Nov). The CBOE emerging equity markets volatility index rose by 3.9% to 21.36 in the overnight session.
- The Hong Kong Hang Seng Index was the main underperformer amongst its regional peers in the previous session. The index fell by 1.3% to close at 25,319.72. Losses were also clocked by the India NSE Nifty 50 Index which dipped by 0.7% to end the day at 17,764.80.
- The Taiwan Stock Exchange Weighted Index led regional gains in the previous session. The index gained 0.44% to close at 17,841.37. This was followed by the Stock Exchange of Thailand SET Index which appreciated by 0.39% and closed its session at 1,651.02.
- In the latest update, equity markets in Taiwan gained USD 225 million of daily net inflows. South Korea's equity markets bore the brunt of outflows with USD 140 million of reduction in the previous session.
- Equity futures this morning point towards a weaker open for the Asian session. The MSCI Singapore index is down by 0.3% and the FTSE China A50 index and the Hong Kong Hang Seng index are nursing losses of 0.4% and 1.6% respectively.

## US TREASURIES/BONDS

- US Treasury yields were little changed on Thursday after US initial jobless claims data rolled in within expectations. The US Treasury sold \$14bn in 10-year Treasury Inflation-Protected Securities (TIPS) on Thursday to strong demand, at a high yield of -1.145%. Yields on the securities have edged higher after dipping to a record-low of -1.243% on 10 November, though they remain deeply negative. Benchmark 10-year yields hovered around 1.587%, while 2-year Treasury yields ended the session around 0.502%.
- The Markit iBoxx Asian Government Bond Total Return Index gained 0.3% on Thursday to close at 208.48. US Treasury volatility as measured by the MOVE index eased lower from 81.6 to 74.51 in the previous session.
- Declines in Asian 10Y government bond yields were led by China which dipped by 3bps to close at 2.97%. 10Y South Korea was the main yield gainer with a 0.5bps advance to 2.39%.

- The Asian 2s10s yield curves flattened in Singapore (-1.1bps), Malaysia (-0.3bps), Thailand (-1.3bps), China (-2bps), Taiwan (-0.8bps), and India (-1bps) while economies such as Indonesia (0.3bps), Hong Kong (0.7bps), and South Korea (0.5bps) saw steeper curves.
- The SGD SORA gained 2.8bps to fix at 0.246%. Over the past 10 days, SORA has ranged between 0.076% and 0.246%.
- South Korea's bond market led inflow gains with USD 280 million of net foreign investment on Thursday (18 Nov). Bond market inflows were also recorded in Thailand as foreigners added USD 178 million.
- There are no notable Asian government coupon bond auctions scheduled today.

## COMMODITIES

- Gold prices dipped on Thursday as weekly US jobless claims data strengthened expectations for an earlier-than-expected rate hike by the Fed, following recent strong US inflation data. Spot gold fell 0.4% to \$1,858.76/oz. Despite Thursday's fall, bullion was still holding near its highest level in five months, hit earlier this week on Tuesday.
- Meanwhile, oil prices rose on Thursday, rebounding from a drop to six-week lows as market participants speculate about how much crude oil major economies would release from their strategic reserves and how much of that would ease global crude demand pressures. Brent crude settled 1.2% higher at \$81.24/bbl. The session-low of \$79.28/bbl was the lowest since 7 October. US West Texas Intermediate crude futures advanced 0.83% to \$79.01/bbl, after also falling in the session to the lowest since early last month at \$77.08/bbl.

## ECONOMIC NEWS & DATA

- US initial jobless claims for the week ending 13 November totaled 268,000, a decline of 1,000 from a week ago and slightly higher than estimates for 260,000. The four-week moving average declined to 272,750. Continuing claims, which run a week behind the headline number, declined by 129,000 to 2.08 million, also a pandemic-era low dating back to 14 March, 2020.
- The leading economic index jumped 0.9% in October, following a revised 0.1% reading in September.
- The Philadelphia Fed business outlook index for November jumped 15 points to 39, from 28.3 in the previous month.
- Reuters news carried a report by Kyodo News (which cited government sources) that Japan PM Fumio Kishida and his cabinet will grant consent to JPY55.7 trillion (US\$488bn) stimulus package this Friday (19 Nov) in order to compensate for the ill effects of the aftermath of the COVID-19 pandemic. This package was said to be markedly increased from a previous plan of about JPY 30 trillion, and larger when compared to the JPY 48.4 trillion stimulus package compiled in April 2020 by former PM Shinzo Abe's administration. According to Kyodo news, the stimulus package will have policy measures funded by the private sector such as emergency bank lending to struggling businesses reportedly worth JPY 78.9 trillion yen. Notable measures of the stimulus package include 1) JPY100,000 handouts in cash, vouchers for children aged 18 or younger in households with an income of fewer than JPY9.6 million yen, 2) JPY2 trillion to be allocated for financial aid for struggling families and students, and 3) small companies reeling from the pandemic are expected to receive financial support of up to JPY 2.5 million yen each. The report also added that the Japanese government plans on passing a supplementary budget in an extraordinary parliamentary session by year-end in order to further fund the stimulus package.
- **Macro Note Philippines: BSP Offers A Patient Message**  
Bangko Sentral ng Pilipinas (BSP) unsurprisingly left the overnight reverse repurchase (RRP) rate unchanged at 2.00% today (18 Nov) for an eighth consecutive meeting. Both the overnight deposit and lending rates were also kept steady at 1.50% and 2.50% respectively.  
For more: [https://www.uobgroup.com/web-resources/uobgroup/pdf/research/MN\\_211118.pdf](https://www.uobgroup.com/web-resources/uobgroup/pdf/research/MN_211118.pdf)

### FX Performance against USD\*

Updated on: Fri 19 November 2021, 07:47 AM

	Last close	1D change %							5D change	YTD change %								
		0.0	0.1	0.2	0.3	0.4	0.5	0.6		0.7	-8	-7	-6	-5	-4	-3	-2	-1
EUR	1.1371	0.46%								-0.70%	-7.54%							
GBP	1.3494	0.05%								0.91%	-0.96%							
AUD	0.7277	0.14%								-0.23%	-5.32%							
NZD	0.7044	0.66%								0.33%	-2.21%							

\*Prices are indicative and for information only.

Source: Bloomberg, UOB Global Economics & Markets Research

### US Dollar Performance\*

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	Last close	1D change %							5D change	YTD change %								
		-0.5	0.5	1.5	2.5	3.5	4.5	-10		0	10	20	30	40	50			
USD/JPY	114.26	0.16%								0.18%	10.73%							
USD/CHF	0.9259	-0.29%								0.55%	5.06%							
USD/CAD	1.2602	-0.06%								0.18%	-1.22%							
<b>DXY</b>	<b>95.544</b>	-0.30%								0.38%	6.54%							
<b>ADXY</b>	<b>108.08</b>	-0.07%								0.10%	-1.08%							
USD/CNH	6.3802	0.08%								-0.17%	-1.94%							
USD/CNY	6.3861	0.13%								-0.08%	-2.10%							
USD/HKD	7.7890	0.01%								-0.04%	0.47%							
USD/KRW	1,180.4	-0.18%								-0.04%	8.08%							
USD/TWD	27.80	-0.04%								-0.12%	-1.78%							
USD/IDR	14,228.0	-0.11%								-0.25%	0.69%							
USD/MMK	1,769.5	0.00%								-0.42%	33.15%							
USD/MYR	4.1818	0.04%								0.27%	3.60%							
USD/PHP	50.24	-0.30%								0.17%	4.55%							
USD/SGD	1.3563	0.04%								0.16%	2.49%							
USD/THB	32.58	-0.41%								-1.02%	8.47%							
USD/VND	22,657.0	0.04%								0.00%	-1.86%							
USD/INR	74.24	-0.05%								-0.37%	1.27%							
USD/ARS	100.40	0.05%								0.20%	19.48%							
USD/BRL	5.5660	0.76%								2.99%	7.20%							
USD/MXN	20.78	0.61%								0.69%	4.41%							
USD/RUB	73.10	0.75%								2.06%	-1.27%							
USD/ZAR	15.65	0.90%								2.22%	7.09%							
USD/TRY	11.0635	4.08%								11.68%	49.83%							

\*Prices are indicative and for information only.

Source: Bloomberg, UOB Global Economics & Markets Research

### Commodity Price Performance\*

Updated on: Fri 19 November 2021, 07:47 AM

	Last close	1D change %					5D change	YTD change %						
		-2.5	-1.5	-0.5	0.5	1.5		-20	0	20	40	60	80	
ICE WTI Crude front month	79.01	0.83%						-3.16%	63.24%					
ICE Brent crude front month	81.24	1.20%						-1.97%	58.24%					
COMEX Gold front month	1,861.4	-0.47%						-0.13%	-1.69%					
NYMEX Silver front month	24.80	-1.12%						-1.79%	-6.98%					
LME Copper cash	9,421.4	0.00%						-3.97%	20.26%					
COMEX Copper front month	430.45	0.90%						-2.16%	21.29%					
NYMEX Palladium front month	2,137.4	-2.16%						3.63%	-10.13%					
NYMEX Platinum front moth	1056.40	-1.19%						-3.48%	-1.51%					
S&P GSCI World Cmnty Index	575.0	0.48%						-1.29%	41.00%					
Baltic Dry Index (BDI)	2,430.0	0.00%						-14.56%	78.41%					

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Source: Bloomberg, UOB Global Economics & Markets Research

## Central Bank Dashboard - Policy Rates

Updated on: Fri 19 November 2021, 07:47 AM

	Latest	End-2020	End-2019	YTD Change bps				
				-200	0	200	400	600
<b>Advanced Economies</b>								
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	0.50%	0.25%	1.00%	25 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	0.16%	0.24%	1.91%	-7.88 bps				
<b>Developing Economies</b>								
Argentina	38.00%	38.00%	55.00%	0 bps				
Brazil	3.75%	2.00%	4.50%	575 bps				
China (1Y LPR)	3.85%	3.85%	4.15%	0 bps				
HK SAR (3m HIBOR)	0.19%	0.35%	2.43%	-16.3 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	5.00%	4.25%	7.25%	75 bps				
Philippines	2.00%	2.00%	4.00%	0 bps				
Russia	7.50%	4.25%	6.25%	325 bps				
Saudi Arabia	1.00%	1.00%	2.25%	0 bps				
Singapore (3m SOR)	0.32%	0.19%	1.54%	12.3 bps				
South Africa	3.75%	3.50%	6.50%	25 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	15.00%	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\*

Updated on: Fri 19 November 2021, 07:47 AM

	Latest	Prior	1D change	End-2020	End-2019	YTD Change, bps				
						-75	-25	25	75	
<b>Advanced Economies</b>										
Australia 3m swap rates	0.05%	0.04%	1.0 bps	0.04%	0.68%	0.4 bps				
Canada 3m Offered Rate (CDOR)	0.49%	0.49%	0.0 bps	0.48%	2.08%	0.8 bps				
Euro Area 3m LIBOR	-0.57%	-0.57%	0.0 bps	-0.57%	-0.41%	-0.1 bps				
Japan 3m LIBOR	-0.09%	-0.09%	-0.1 bps	-0.08%	-0.05%	-1.2 bps				
NZ 3m Bank Bill Average	0.87%	0.86%	1.0 bps	0.27%	1.29%	60.0 bps				
Swiss 3m LIBOR	-0.78%	-0.78%	0.0 bps	-0.76%	-0.69%	-1.5 bps				
UK 3m LIBOR	0.11%	0.11%	0.1 bps	0.03%	0.79%	8.7 bps				
US 3m LIBOR	0.16%	0.16%	0.2 bps	0.24%	1.91%	-7.9 bps				
<b>Developing Economies</b>										
China 3m SHIBOR	2.47%	2.47%	0.6 bps	2.76%	3.02%	-28.3 bps				
HK 3m HIBOR	0.19%	0.18%	0.6 bps	0.35%	2.43%	-16.3 bps				
India 3m MIBOR	3.86%	3.86%	0.0 bps	3.67%	5.73%	19.0 bps				
Indonesia 3m JIBOR	3.75%	3.75%	0.0 bps	4.06%	5.51%	-30.6 bps				
Malaysia 3m KLIBOR	1.95%	1.95%	0.0 bps	1.94%	3.35%	1.0 bps				
Singapore SORA	0.25%	0.22%	2.8 bps	0.94%	1.36%	-69.2 bps				
Singapore 3m SIBOR	0.44%	0.44%	0.0 bps	0.41%	1.77%	3.1 bps				
Singapore 3m SOR	0.32%	0.29%	2.7 bps	0.19%	1.54%	12.3 bps				
S Korea 3m KORIBOR	1.17%	1.17%	0.0 bps	0.81%	1.51%	36.0 bps				
Taiwan 3m TAIBOR	0.48%	0.48%	0.0 bps	0.48%	0.67%	0.1 bps				
Thailand 3m BIBOR	0.62%	0.62%	0.0 bps	0.62%	1.37%	0.0 bps				

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Source: Macrobond, UOB Global Economics & Markets Research

### Equity Index Performance (local currency)\*

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	Last	1D change %				5D change	YTD change %										
		-1.5	-0.5	0.5	1.5		2.5	-20	-10	0	10	20	30	40	50	60	70
<b>Advanced Economies</b>																	
Australia ASX 50	7,026.6	0.07%					-1.29%	11.32%									
Europe STOXX 50	3,782.8	-0.67%				0.43%	21.70%										
France CAC 40	7,142.0	-0.21%				0.71%	28.65%										
Germany DAX 30	16,221.7	-0.18%				0.79%	18.24%										
Greece ATHEX	2,224.8	0.57%				1.00%	15.00%										
Italy MIB	27,661.8	-0.59%				-0.25%	24.42%										
Japan Nikkei 225	29,598.7	-0.30%				-0.04%	7.85%										
NZ NZX 50	5,249.5	-0.32%				-0.86%	-4.32%										
Russia MOEX	4,093.9	-1.33%				-0.67%	24.47%										
Spain IBEX 35	8,903.2	-1.00%				-1.96%	10.27%										
Switzerland SMI	12,553.2	-0.37%				0.30%	17.28%										
UK FTSE 100	7,256.0	-0.48%				-1.25%	12.31%										
US Dow Jones Ind Avg	35,870.9	-0.17%				-0.64%	17.20%										
US S&P 500	4,704.5	0.34%				0.46%	25.25%										
US Nasdaq Comp	15,993.7	0.45%				0.84%	24.09%										
<b>Developing Economies</b>																	
Argentina Merval	89,512.4	2.25%				-5.74%	74.74%										
Brazil BOVESPA	102,948.0	-1.39%				-3.19%	-13.50%										
China Shanghai Comp	3,520.7	-0.47%				-0.52%	1.37%										
HK Hang Seng	25,319.7	-1.29%				-0.03%	-7.02%										
India Sensex 30	60,008.3	-0.52%				0.15%	25.67%										
Indon Jkt Stock Comp	6,636.5	-0.59%				-0.22%	11.00%										
Malaysia KLCI	1,523.8	-0.09%				-0.49%	-6.36%										
Philippines PSEi	7,299.3	-0.69%				-1.13%	2.24%										
Singapore STI	3,237.0	0.13%				0.27%	13.83%										
S Korea KOSPI 50	2,709.3	-0.49%				-0.47%	-0.58%										
Taiwan TAIEX	17,841.4	0.44%				1.85%	21.10%										
Thailand SET 50	989.2	0.27%				0.98%	8.65%										

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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 50 150 250 350 450
<b>Advanced Economies</b>							
Australia	0.58%	0.61%	-3.5 bps	0.08%	0.92%	50.0 bps	■
Canada	0.98%	0.99%	-1.0 bps	0.19%	1.69%	79.0 bps	■
Denmark	-0.68%	-0.67%	-1.0 bps	-0.63%	-0.66%	-5.0 bps	
Finland	-0.79%	-0.79%	0.0 bps	-0.74%	-0.57%	-5.0 bps	
France	-0.78%	-0.77%	-1.0 bps	-0.72%	-0.62%	-6.0 bps	
Germany	-0.74%	-0.71%	-3.0 bps	-0.71%	-0.62%	-3.0 bps	
Italy	-0.40%	-0.37%	-3.0 bps	-0.42%	0.05%	2.0 bps	
Japan	-0.13%	-0.12%	-0.5 bps	-0.12%	-0.12%	-0.3 bps	
Netherlands	-0.85%	-0.84%	-1.0 bps	-0.75%	-0.58%	-10.0 bps	
New Zealand	2.06%	2.09%	-3.0 bps	0.26%	1.02%	180.0 bps	■
Norway	1.31%	1.33%	-1.4 bps	0.28%	1.37%	103.3 bps	■
Russia	8.46%	8.40%	6.5 bps	4.37%	5.64%	409.0 bps	■
Spain	-0.66%	-0.65%	-1.0 bps	-0.59%	-0.38%	-7.0 bps	
Sweden	-0.17%	-0.14%	-3.0 bps	-0.34%	-0.33%	17.0 bps	■
Switzerland	-0.76%	-0.77%	1.1 bps	-0.78%	-0.73%	1.6 bps	
United Kingdom	0.52%	0.56%	-4.0 bps	-0.05%	0.52%	57.0 bps	■
United States	0.52%	0.52%	0.0 bps	0.13%	1.58%	39.0 bps	■
<b>Developing Economies</b>							
China	2.52%	2.52%	-0.4 bps	2.72%	2.48%	-20.4 bps	■
Hong Kong	0.33%	0.35%	-1.7 bps	0.12%	1.75%	21.6 bps	■
India	4.46%	4.46%	0.0 bps	4.00%	5.75%	46.0 bps	■
Indonesia	4.04%	4.04%	0.4 bps	4.26%	5.94%	-21.5 bps	■
Malaysia	2.35%	2.33%	2.0 bps	1.83%	3.01%	52.0 bps	■
Philippines	2.68%	2.71%	-3.2 bps	1.86%	3.74%	81.7 bps	■
Singapore	0.86%	0.88%	-2.0 bps	0.29%	1.53%	57.0 bps	■
South Africa	5.55%	5.48%	7.0 bps	4.52%	7.01%	103.0 bps	■
Taiwan	0.35%	0.34%	0.5 bps	0.11%	0.48%	24.1 bps	■
Thailand	0.67%	0.68%	-0.7 bps	0.39%	1.18%	28.6 bps	■
Turkey	18.08%	17.86%	21.5 bps	14.57%	11.51%	350.5 bps	■
Vietnam	0.60%	0.60%	0.0 bps	0.40%	1.65%	20.0 bps	■

\*Prices are indicative and for information only.

Source: Macrobond, UOB Global Economics & Markets Research



### Govt Bond 10Y Yield Dashboard\*

Updated on: Fri 19 November 2021, 07:47 AM

	Latest	Prior	1D change	End-2020	End-2019	YTD Change bps					
						-100	100	300	500	700	
<b>Advanced Economies</b>											
Australia	1.86%	1.84%	2.5 bps	0.97%	1.37%	89.0 bps					
Canada	1.74%	1.76%	-2.0 bps	0.71%	1.71%	103.0 bps					
Denmark	-0.01%	0.01%	-2.0 bps	-0.46%	-0.17%	45.0 bps					
Finland	0.00%	-0.02%	2.4 bps	-0.40%	0.05%	40.4 bps					
France	0.07%	0.11%	-4.0 bps	-0.36%	0.11%	43.0 bps					
Germany	-0.25%	-0.24%	-1.0 bps	-0.56%	-0.21%	31.0 bps					
Greece	1.20%	1.23%	-3.0 bps	0.63%	1.46%	57.0 bps					
Italy	0.93%	0.98%	-5.0 bps	0.55%	1.40%	38.0 bps					
Japan	0.08%	0.07%	1.0 bps	0.02%	-0.03%	6.0 bps					
Netherlands	-0.14%	-0.11%	-3.0 bps	-0.50%	-0.08%	36.0 bps					
New Zealand	2.65%	2.70%	-5.0 bps	0.99%	1.65%	166.0 bps					
Norway	1.68%	1.68%	-0.6 bps	0.96%	1.55%	71.6 bps					
Russia	8.30%	8.24%	6.0 bps	5.91%	6.23%	239.0 bps					
Spain	0.44%	0.48%	-4.0 bps	0.04%	0.45%	40.0 bps					
Sweden	0.30%	0.34%	-4.0 bps	0.03%	0.14%	27.0 bps					
Switzerland	-0.14%	-0.11%	-2.9 bps	-0.53%	-0.46%	38.9 bps					
United Kingdom	0.92%	0.97%	-5.0 bps	0.19%	0.74%	73.0 bps					
United States	1.59%	1.60%	-1.0 bps	0.93%	1.92%	66.0 bps					
<b>Developing Economies</b>											
China	2.91%	2.93%	-1.5 bps	3.14%	3.14%	-22.8 bps					
Hong Kong	1.55%	1.56%	-1.7 bps	0.75%	1.80%	79.8 bps					
India	6.71%	6.73%	-2.0 bps	6.25%	6.86%	46.0 bps					
Indonesia	6.37%	6.37%	-0.2 bps	6.17%	7.28%	20.1 bps					
Malaysia	3.58%	3.56%	2.0 bps	2.69%	3.35%	89.0 bps					
Philippines	5.19%	5.14%	5.0 bps	3.02%	4.45%	216.9 bps					
Singapore	1.78%	1.80%	-2.0 bps	0.84%	1.74%	94.0 bps					
South Africa	8.66%	8.68%	-2.0 bps	7.70%	8.48%	96.0 bps					
South Korea	2.36%	2.36%	0.0 bps	1.71%	1.68%	64.6 bps					
Taiwan	0.58%	0.58%	0.1 bps	0.32%	0.67%	26.4 bps					
Thailand	1.96%	1.98%	-2.0 bps	1.28%	1.49%	67.9 bps					
Turkey	20.10%	19.91%	19.0 bps	12.51%	12.00%	759.0 bps					
Vietnam	2.10%	2.12%	-2.0 bps	2.40%	3.42%	-30.0 bps					

\*Prices are indicative and for information only.

Source: Macrobond, UOB Global Economics & Markets Research

### Central Bank Dashboard - Total Assets

Updated on: Fri 19 November 2021, 07:47 AM

	Latest (USD)	WoW (%)	MoM (%)	QoQ (%)	YoY (%)
<b>Advanced Economies</b>					
Australia	443 billion	0.1%	2.5%	5.6%	104.3%
Canada	405 billion	0.8%	3.6%	3.4%	2.8%
Euro Area	9.68 trillion	-0.3%	0.4%	2.5%	20.1%
Germany	3.23 trillion	-0.5%	0.1%	2.3%	14.8%
Japan	6.36 trillion	0.1%	-1.6%	-2.6%	-4.1%
New Zealand	63.7 billion	0.7%	3.3%	8.0%	43.7%
Switzerland	1.13 trillion	-0.1%	-0.6%	-0.2%	7.6%
United Kingdom	1.02 trillion	1.6%	7.5%	26.0%	32.1%
United States	8.67 trillion	0.1%	1.7%	4.1%	19.9%
<b>Developing Economies</b>					
Brazil	449 billion	1.0%	4.5%	5.2%	-9.3%
China	6.18 trillion	0.4%	1.8%	5.3%	11.6%
India	465 billion	0.0%	0.4%	3.8%	20.4%
Malaysia	131 billion	0.6%	1.8%	7.4%	11.5%
Mexico	245 billion	0.6%	2.6%	7.0%	9.5%
Singapore*	422 billion	0.1%	0.7%	3.3%	24.2%
Taiwan	680 billion	0.1%	0.3%	2.0%	12.2%
Thailand	286 billion	-0.5%	-2.0%	-0.1%	-0.4%
Russia	711 billion	0.0%	0.3%	3.3%	3.6%
Saudi Arabia	499 billion	0.3%	1.3%	2.5%	2.0%
South Korea	489 billion	-0.2%	-0.8%	-2.2%	5.4%
Turkey	135 billion	-3.6%	-4.9%	4.9%	36.2%

\*Amount of foreign assets held by MAS

Source: Macrobond, UOB Global Economics & Markets Research

### Daily COVID-19 Heatmap (daily $\Delta$ except for \*) Friday, 19 Nov 2021

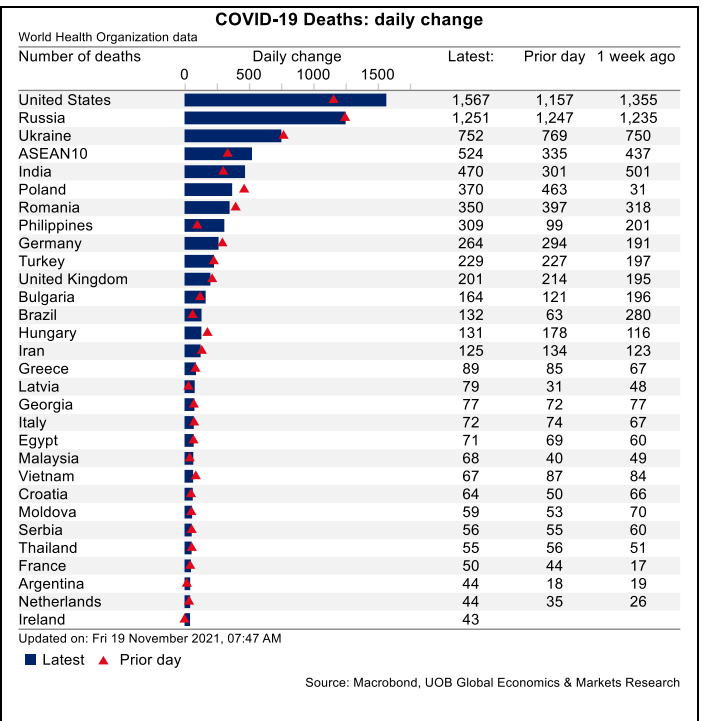
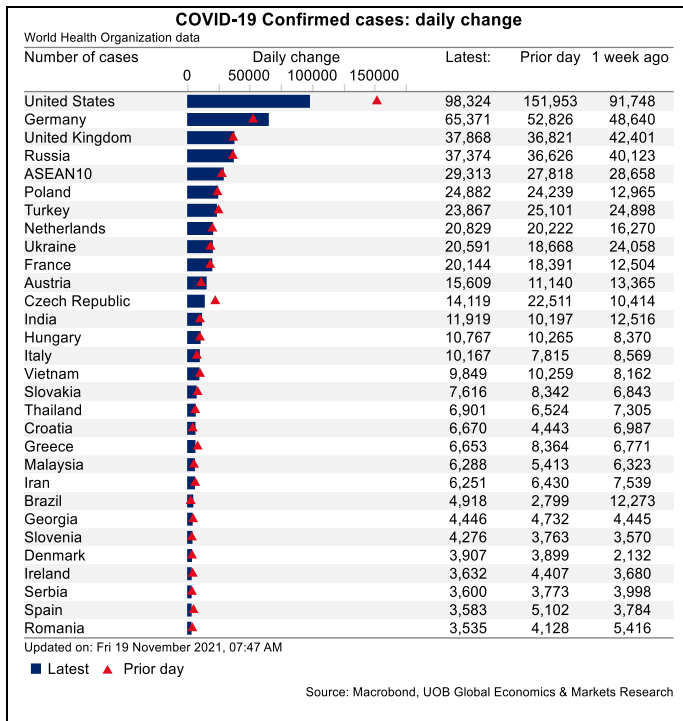
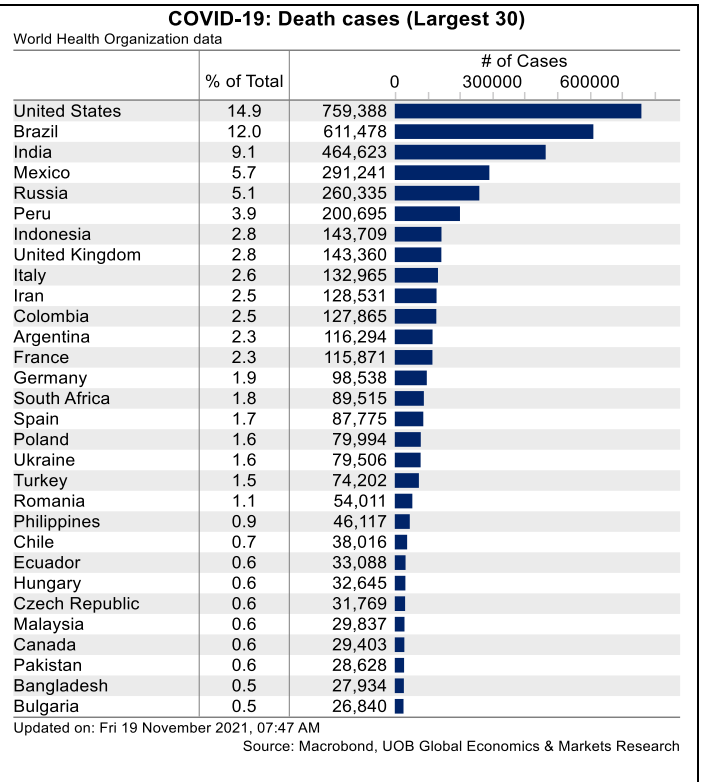
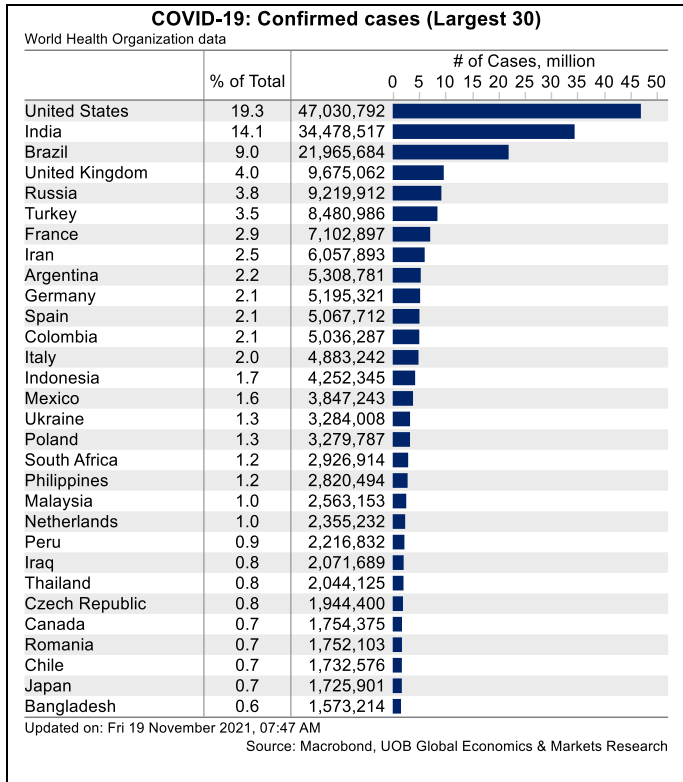
Last update: Fri, 19 Nov 2021, 07:47 AM SGT

Data presented are indicative and for information only

	COVID-19 Full vax %*	COVID-19 Daily doses per 1m pop	COVID-19 New cases	COVID-19 New deaths
United States	57.7	2,231	87,481	1,448
Canada	75.6	1,607	1,858	19
EU, Europe	66.4	2,709	373,704	4,649
United Kingdom	67.5	6,401	37,868	201
Switzerland	64.7	2,587	6	0
Australia	70.3	4,867	1,244	9
New Zealand	67.5	4,225	168	0
Japan	76.1	2,192	205	5
China	83.7	5,367	43	0
Hong Kong	59.4	2,080	1	0
South Korea	78.6	4,578	3,292	29
Taiwan	43.8	8,381	2	0
India	27.5	4,429	11,919	470
Indonesia	31.2	5,167	400	11
Malaysia	75.9	3,037	6,288	68
Myanmar	15.1	5,553	0	0
Philippines	36.2	7,650	1,190	309
Singapore	91.9	191	3,474	7
Thailand	53.7	8,803	6,901	55
Vietnam	37.5	11,741	9,849	67

Full vax = % of population vaccinated with 2 doses

Source: Macrobond, UOB Global Economics & Markets Research



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