Markets Overview

Thursday, 08 December 2022

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Highlights Ahead

- The G7 data is very light today (8 Dec) with Japan's Eco Watchers survey for Nov and US weekly initial jobless claims (Bloomberg est 230,000 from 225,000 last week). G7 focus instead will be on the European Central Bank (ECB) speakers including President Lagarde, governing council members de Cos and Villeroy. The ECB's quiet period (which was first introduced in 2001 by former President Wim Duisenberg) will start on Thu and extends over the seven days till the 15 Dec ECB monetary policy meeting.

- During the Asian session this morning, Japan's 3Q GDP contraction was revised to a smaller -0.8% q/q SAAR contraction (from prelim est -1.2%) even as private consumption turned out to be weaker at 0.1% q/q (from prelim est 0.3%) while business spending growth was steady at 1.5% q/q (unchanged from prelim est). The GDP improvement was attributed to a smaller drag from net exports (-0.6%, lower from the prelim est of -0.7%). Japan's Oct trade deficit on a BOP basis worsened to JPY1875.4 bn (from -JPY1,759 bn in Sep) while its BOP current account (CA) balance turned into a small deficit of JPY 64.1 bn (from a surplus of JPY 909.3 bn in Sep), the first monthly CA deficit since Jan 2022.

- In his televised comments to a meeting of a Kremlin human rights council on Wed (7 Dec), Russian President Vladimir Putin called Russia's nuclear arsenal a "deterrent factor" in conflicts, warning that the threat of nuclear war in the world is rising and blamed the US and its allies for making nuclear threats. Putin reiterated that Russia will defend itself and its allies "with all the means we have if necessary." He also declined to back a call by a member of the rights council to state publicly that Russia would never use the weapons first, saying "If you don't use them first, that means you don't use them second, either."

- China announced 10 new measures for dealing with COVID-19 on Wed, making it the biggest shift away from its restrictive zero-COVID strategy that the country has maintained since the start of the pandemic. The measures include a reduction of mass testing frequency and scale, home isolation for asymptomatic and mild COVID cases and a ramp up of vaccination for the elderly.

- The Asia data calendar is light today, expecting only consumer confidence from Thailand and Indonesia.

Central Bank Outlook

- The Bank of Canada (BOC) at its last monetary policy decision of 2022 on Wed (7 Dec) raised its benchmark overnight interest rate by 50 bps to 4.25%, the highest level in almost 15 years, but it also signaled its historic tightening campaign was near an end, after having raised rates at a unprecedented pace of 400 bps in 9 months. At 4.25%, the policy rate now matched the level last seen in Jan 2008. The BOC attributed the latest round of tightening to still-strong growth and tight labour market conditions, but it removed the forward guidance it has used since it began to hike rates in Mar (2022), dropping the statement that it would have to rise further.

- Instead, the BOC statement said "Looking ahead, Governing Council will be considering whether the policy interest rate needs to rise further to bring supply and demand back into balance and return inflation to target." And while it noted that Oct inflation at 6.9% y/y "is still too high", it added that three-month rates of change in core inflation have declined and indicate "prices pressures may be losing momentum". It also provided a more bearish outlook on growth saying that data supported its Oct (2022) forecast that growth would stall through the middle of next year.

- Elsewhere on Wed, the central bank of Poland left its benchmark policy rate unchanged at 6.75% as forecast, reinforcing the sense that the next move may be a cut. Similarly, the Brazilian central bank stayed on hold at as well, keeping the Selic rate at 13.75%.

- European Central Bank (ECB) governing council member Kazimir said Nov's inflation slowdown to 10% is welcome but it is too early to declare the worst of inflation is over. He still sees many reasons to continue in the set pace of policy tightening.

- The Reserve Bank of India (RBI) hiked its repo rate by 35 bps to 6.25% as widely expected and signaled at least one more hike ahead.

FX

- The US dollar weakened broadly against the major currencies on Wed (07 Dec) as recession fears grew. The US Dollar index (DXY) fell by 0.45% to 105.100 (from the previous session's close of 105.578).

- The Japanese yen strengthened on safe haven flows as the USD/JPY pair traded to an intraday low of 136.22 before ending the day at 136.62 (from 137.00). The pound also appreciated as the GBP/USD pair went to as high as 1.2235, before settling at 1.2203 (up from 1.2133). The EUR/USD also made gains and closed the NY session above the 1.05 level at 1.0506 (from 1.0467).

- The Australian and New Zealand dollar also rose against the US dollar in tandem with the majors as the AUD/USD closed higher at 0.6725 (from 0.6688), while the NZD/USD closed higher to 0.6355 (from 0.6323).

- Asia currencies closed mixed on Wed. The CNY gained 0.4% to 6.97 /USD after the government took a major step toward abandoning its zero COVID strategy. The PHP outperformed Asian peers and jumped 0.9% to 55.47 /USD as Philippines' unemployment rate improved in Oct and foreign buying of local stocks. Buying interest in the SGD saw the currency rebound (+0.3%) for the first time in three days to 1.3554 /USD. The MYR and IDR each fell about 0.1% against the USD on quiet trade.

- Overall, the Asia Dollar Index (ADXY) rose 0.2% to 100.24.

Equities

- Major US stock indices mostly extended the losses on Wed as higher Fed interest rates continued to worry investors of an impending US recession while the nuclear comments from Russian President Putin added to concerns. The S&P 500 index fell by 0.19% to close lower at 3,933.92 while the NASDAQ again fared the worst among the three major indices and ended the session 0.51% lower at 10,958.55. The Dow Jones Industrial Average (DJIA) bucked the declining trend and craved out a marginal gain of 1.58 points (0.0%) to close at 33,597.92. The CBOE volatility Index (VIX) or "fear index" extended its climb to settle at 22.68 (from 22.17 previously).

- Asian bourses ended mostly lower on Wed as investors turned wary that the latest relaxation of COVID-19 curbs in China may lead to a surge of infections. Losses were led by Hang Seng which erased a 1.5% intraday gain to finish 3.2% lower. SHCOMP also pared earlier gains to close 0.4% lower. Other North Asia indexes such as the KOSPI and TAIEX slumped less than 1%. The STI also fell (-0.8%) for a second day to close at 3,225, nearing its key support at 3,220.

US Treasuries/Bonds

- The US Treasury saw significant price gains and yields fell steeply across the curve on recession fears on Wed. The 10-year UST yield closed the session lower by 11.5bps at 3.417%, while the 2-year UST yield fell by 11bps to 4.256%. The 5-year UST yield fell by 12.8bps to 3.624% and the 30-year UST bond yield was down by 11bps to 3.432%, a 3-month low. As a result, the 2-year and 10-year yield spread inversion worsened slightly (by -0.6bps) to -83.8bps.

- It was a mixed bag for Asia government bonds midweek. China's 10-year yield turned lower from a one-year high of 2.958% to close at 2.906%. The 10-year SGS yield turned lower towards recent lows at 2.95% on safe haven flows. Underperformance was led by Indonesia govies in which the 10-yield rose 7.4 bps to 6.958%, capping a third day of advance.

Commodities

- Crude oil prices fell further on Wed for its 4th consecutive loss despite the US government data showed US domestic supplies of crude oil fell by 5.19 million barrels last week, the fourth consecutive week of declines. Instead, oil investors continued to worry about the likelihood of further Fed interest-rate increases causing a recession. The London Brent oil future closed lower by US$2.18 (-2.7%) to US$77.17/bbl, while the NY WTI ended the session lower by US$2.24 (-3.0%) to US$72.56/bbl.

- Gold price rebounded for the second session in a row on Wed helped by the further pullback in UST yields and a broadly weaker US dollar. It ended higher by US$15.23 (0.85%) to US$1,786.27 per troy ounce.

Economic News & Data

- Australia's 3Q 2022 GDP grew by 0.6% q/q, 5.9% y/y (a tad below Bloomberg est 0.7% q/q, 6.2% y/y, as well as UOB's est 6.1% y/y) while 2Q's growth was revised lower to 3.2% y/ (from previous reading of 3.6% y/y). The key driver for 3Q's growth was consumption spending, of which household spending grew by 1.1% q/q (contributing to 0.6ppt to the 3Q's sequential increase), boosted by a further recovery in travel following the reopening of its international borders. However, a Bloomberg analysis piece was less optimistic about the growth outlook as it sees "*the recovery slowing further this quarter and into 2023, as higher rates squeeze household demand, damping the impacts of wage growth and rebounding immigration. Accumulating evidence of softening demand and rising supply should see the Reserve Bank of Australia pause rates early next year.*"

- Japan's prelim Oct leading index rose more than expected to 99.0 (versus Bloomberg est 98.3, up from a revised 98.2 in Sep),

- German Oct industrial production contracted less than expected, at -0.1% m/m, 0.0% y/y (much better than Bloomberg est -0.6% m/m, -0.7% y/y, but still down from a revised 1.1% m/m, 3.1% y/y in Sep),

- Eurozone's final 3Q GDP provided a small surprise as it was revised higher to 0.3% q/q, 2.3% y/y (up from the prelim estimates of 2.1% y/y, 0.2% m/m)

- US 3Q final nonfarm productivity growth was revised higher to 0.8% (higher than est 0.6%, and also above the prelim est of 0.3%) after two quarters of sharp declines. As a result of the better productivity gains, the US 3Q unit labor cost was revised lower to 2.4% (versus est 3.1%, and lower from prelim est of 3.5%).

- US Oct consumer credit rose to US$27.078 bn (missing est of US$28 bn but higher from US$25.816 bn in Sep).

- German police have arrested 25 people in raids across Germany on suspicion of plotting to overthrow the German government. According to BBC report, the group of far-right and ex-military figures are said to have prepared for a "Day X" to storm the Reichstag parliament building and seize power, and that a man named as Heinrich XIII, from an old aristocratic family, is alleged to be the main person central to the plot.

- China's exports and imports both contracted more than expected in Nov, at -8.7% y/y and -10.6% y/y respectively as more lockdowns due to surging COVID cases disrupted production and sapped demand while external demand weakened further. For more info, pls refer to Macro Note here.

- China's Politburo said it will seek to "push for overall improvement of the economy" next year by focusing on the quality of growth and keeping the pace of expansion reasonable. It also pledged to keep fiscal policy active and monetary tools targeted and "forceful."

- Indonesia's foreign exchange reserves increased by circa USD4bn to USD134bn in Nov 2022. The latest reserve level was equivalent to finance 5.9 months of import or 5.8 months of imports and servicing the government's external debt, well above the international adequacy standard of 3 months of imports. For more info, pls refer to Macro Note here.

FX Performance against USD*

Last update: Thu, 08 Dec 2022, 07:49AM SGT

	Last close	1D change %	5D change	YTD change %
EUR	1.0506	0.37%	0.96%	-7.23%
GBP	1.2203	0.58%	1.20%	-9.60%
AUD	0.6725	0.55%	-0.93%	-7.32%
NZD	0.6355	0.51%	0.92%	-6.98%

*Prices are indicative and for information only.

Source: Bloomberg, UOB Global Econnomics & Markets Research

US Dollar Performance*

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	Last close	1D change %	5D change	2022 YTD change %
USD/JPY	136.62	-0.28%	-1.05%	18.72%
USD/CHF	0.9408	-0.13%	-0.52%	2.98%
USD/CAD	1.3653	0.00%	1.80%	7.16%
DXY	**105.100**	-0.45%	-0.80%	9.52%
ADXY	**100.24**	0.21%	0.44%	-7.09%
USD/CNH	6.9619	-0.27%	-1.19%	9.19%
USD/CNY	6.9700	-0.36%	-1.73%	9.37%
USD/HKD	7.7922	0.20%	-0.23%	-0.09%
USD/KRW	1,321.8	0.20%	0.25%	11.41%
USD/TWD	30.66	0.07%	-0.78%	10.79%
USD/IDR	15,638.0	0.13%	-0.60%	9.60%
USD/MMK	2,096.8	-0.22%	-0.15%	17.80%
USD/MYR	4.3970	0.05%	-1.07%	5.25%
USD/PHP	55.47	-0.91%	-1.95%	8.79%
USD/SGD	1.3554	-0.26%	-0.44%	0.22%
USD/THB	35.10	0.13%	-0.46%	4.81%
USD/VND	23,962.0	-0.30%	-3.00%	5.13%
USD/INR	82.48	-0.16%	1.29%	10.83%
USD/ARS	169.89	0.23%	1.56%	65.45%
USD/BRL	5.2164	-0.41%	0.50%	-6.34%
USD/MXN	19.68	-0.48%	2.12%	-3.84%
USD/ZAR	17.16	-1.01%	-0.24%	7.74%
USD/TRY	18.64	0.04%	0.14%	41.77%

*Prices are indicative and for information only.

Source: Bloomberg, UOB Global Econnomics & Markets Research

Commodity Price Performance*

Last update: Thu, 08 Dec 2022, 07:49AM SGT

	Last	1D change %	5D change	YTD change %
ICE WTI Crude front month	72.01	-3.0%	-10.6%	16.7%
ICE Brent Crude front month	77.17	-2.7%	-9.7%	12.8%
COMEX Gold front month	1,785.5	0.9%	2.3%	17.6%
NYMEX Silver front month	22.72	2.4%	2.4%	26.7%
LME Copper cash	8,384.8	0.0%	1.9%	35.3%
COMEX Copper front month	385.55	1.2%	3.4%	36.1%
NYMEX Palladium front month	1,831.9	0.2%	-0.7%	-2.6%
NYMEX Platinum front moth	1011.50	1.6%	-2.7%	5.6%
S&P GSCI World Cmdty Index	573.1	-1.1%	-7.7%	30.4%
Baltic Dry Index (BDI)	1,340.0	0.0%	-1.1%	21.5%

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Source: Macrobond, UOB Global Economics & Markets Research

Central Bank Dashboard - Policy Rates

Last update: Thu, 08 Dec 2022, 07:49AM SGT

	Latest	End-2021	End-2020	YTD Change bps
Advanced Economies				
Australia	3.10%	0.10%	0.10%	300 bps
Canada	4.25%	0.25%	0.25%	400 bps
Euro Area (MRO rate)	2.00%	0.00%	0.00%	200 bps
Japan	-0.10%	-0.10%	-0.10%	0 bps
New Zealand	4.25%	0.75%	0.25%	350 bps
United Kingdom	3.00%	0.25%	0.10%	275 bps
United States (FFR)	4.00%	0.25%	0.25%	375 bps
US 3m LIBOR	4.72%	0.21%	0.24%	451 bps
Developing Economies				
Argentina	75.00%	38.00%	38.00%	3700 bps
Brazil	13.75%	9.25%	2.00%	450 bps
China (1Y LPR)	3.65%	3.80%	3.85%	-15 bps
HK SAR (3m HIBOR)	5.41%	0.26%	0.35%	515 bps
India	6.25%	4.00%	4.00%	225 bps
Indonesia	5.25%	3.50%	3.75%	175 bps
Malaysia	2.75%	1.75%	1.75%	100 bps
Mexico	10.00%	5.50%	4.25%	450 bps
Philippines	5.00%	2.00%	2.00%	300 bps
Russia	7.50%	8.50%	4.25%	-100 bps
Saudi Arabia	4.50%	1.00%	1.00%	350 bps
Singapore (3m SOR)	4.45%	0.36%	0.19%	409 bps
South Africa	7.00%	3.75%	3.50%	325 bps
South Korea	3.25%	1.00%	0.50%	225 bps
Taiwan	1.63%	1.13%	1.13%	50 bps
Thailand	1.25%	0.50%	0.50%	75 bps
Turkey	9.00%	14.00%	17.00%	-500 bps
Vietnam	6.00%	4.00%	4.00%	200 bps

Source: Macrobond, UOB Global Economics & Markets Research

Interbank Rates Fixing Dashboard*

Last update: Thu, 08 Dec 2022, 07:49AM SGT

	Latest	Prior	1D change	End-2021	End-2020	YTD Change, bps
Advanced Economies						
Australia 3m swap rates	3.04%	3.04%	-0.7 bps	0.05%	0.04%	298.3 bps
Canada 3m Offered Rate (CDOR)	4.86%	4.79%	6.8 bps	0.52%	0.48%	433.8 bps
Euro €STR, O/N, Fixing	1.41%	1.40%	0.8 bps	-0.59%	-0.58%	199.6 bps
NZ 3m Bank Bill Average	4.47%	4.45%	2.0 bps	0.97%	0.27%	350.5 bps
Swiss SARON	0.46%	0.46%	0.1 bps	-0.68%	-0.73%	114.2 bps
US 3m LIBOR	4.72%	4.73%	-1.1 bps	0.21%	0.24%	451.4 bps
Developing Economies						
China 3m SHIBOR	2.23%	2.21%	2.4 bps	2.50%	2.76%	-26.9 bps
HK 3m HIBOR	5.41%	5.42%	-1.1 bps	0.26%	0.35%	514.7 bps
India 3m MIBOR	6.64%	6.63%	1.0 bps	4.11%	3.67%	253.0 bps
Indonesia 3m JIBOR	6.27%	6.25%	2.2 bps	3.75%	4.06%	251.8 bps
Malaysia 3m KLIBOR	3.56%	3.55%	1.0 bps	2.05%	1.94%	151.0 bps
Singapore SORA	3.45%	3.52%	-7.9 bps	0.31%	0.94%	313.9 bps
Singapore 3m SIBOR	4.17%	4.06%	11.0 bps	0.44%	0.41%	373.4 bps
Singapore 3m SOR	4.45%	4.43%	1.7 bps	0.36%	0.19%	408.8 bps
S Korea 3m KORIBOR	4.01%	4.01%	0.0 bps	1.41%	0.81%	260.0 bps
Taiwan 3m TAIBOR	1.22%	1.22%	0.1 bps	0.48%	0.48%	74.1 bps
Thailand 3m BIBOR	1.41%	1.41%	0.0 bps	0.62%	0.62%	78.4 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 %
Advanced Economies				
Australia ASX 50	7,229.4	-0.85%	-0.75%	-3.78%
Europe STOXX 50	3,920.9	-0.46%	-1.11%	-8.94%
France CAC 40	6,660.6	-0.41%	-1.16%	-7.15%
Germany DAX 30	14,261.2	-0.57%	-0.94%	-10.04%
Greece ATHEX	910.3	0.69%	-0.22%	2.19%
Italy MIB	24,241.4	-0.10%	-1.50%	-11.35%
Japan Nikkei 225	27,686.4	-0.72%	-1.01%	-4.22%
NZ NZX 50	11,611.0	-0.18%	0.51%	-10.97%
Russia MOEX	2,192.9	-0.15%	0.84%	-41.38%
Spain IBEX 35	8,290.5	-0.50%	-0.87%	-4.42%
Switzerland SMI	11,010.0	-0.89%	-1.06%	-14.83%
UK FTSE 100	7,489.2	-0.43%	-1.11%	1.16%
US Dow Jones Ind Avg	33,597.9	0.00%	-2.87%	-7.69%
US S&P 500	3,933.9	-0.19%	-3.58%	-17.68%
US Nasdaq Comp	10,958.6	-0.51%	-4.44%	-30.38%
Developing Economies				
Argentina MERVAL	168,090.1	0.00%	-0.26%	100.09%
Brazil BOVESPA	109,068.6	-1.02%	-3.04%	4.77%
China Shanghai Comp	3,199.6	-0.40%	1.53%	-11.59%
HK Hang Seng	18,814.8	-3.22%	1.17%	-18.59%
India Sensex 30	62,410.7	-0.34%	-1.09%	7.99%
Indon Jkt Stock Comp	6,818.8	-1.07%	-3.71%	3.30%
Malaysia KLCI	1,466.9	-0.32%	-1.47%	-4.97%
Philippines PSEi	6,674.4	0.00%	-1.57%	-9.00%
Singapore STI	3,225.5	-0.83%	-1.98%	3.16%
S Korea KOSPI	2,382.8	-0.43%	-3.63%	-20.39%
Taiwan TAIEX	14,630.0	-0.67%	-1.68%	-19.83%
Thailand SET	1,622.3	-0.65%	-0.80%	-1.88%

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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-2021	End-2020	YTD Change bps
Advanced Economies						
Australia	3.07%	3.07%	0.0 bps	0.54%	0.08%	253.0 bps
Canada	3.75%	3.76%	-1.0 bps	1.02%	0.19%	273.0 bps
Denmark	2.08%	2.12%	-4.0 bps	-0.60%	-0.63%	268.0 bps
Finland	1.97%	2.01%	-4.0 bps	-0.59%	-0.74%	256.0 bps
France	2.13%	2.15%	-2.0 bps	-0.61%	-0.72%	274.0 bps
Germany	2.00%	2.10%	-10.0 bps	-0.64%	-0.71%	264.0 bps
Italy	2.45%	2.55%	-10.0 bps	-0.10%	-0.42%	255.0 bps
Japan	-0.01%	-0.02%	1.0 bps	-0.10%	-0.12%	8.9 bps
Netherlands	1.98%	2.02%	-4.0 bps	-0.63%	-0.75%	261.0 bps
New Zealand	4.49%	4.44%	5.0 bps	1.93%	0.26%	256.0 bps
Norway	3.21%	3.32%	-11.0 bps	1.33%	0.28%	187.9 bps
Russia	8.52%	8.53%	-1.5 bps	8.38%	4.37%	13.5 bps
Spain	2.21%	2.24%	-3.0 bps	-0.56%	-0.59%	277.0 bps
Sweden	2.60%	2.64%	-4.0 bps	-0.20%	-0.34%	280.0 bps
Switzerland	0.87%	0.87%	-0.5 bps	-0.70%	-0.78%	156.7 bps
United Kingdom	3.28%	3.30%	-2.0 bps	0.67%	-0.05%	261.0 bps
United States	4.26%	4.34%	-8.0 bps	0.73%	0.13%	353.0 bps
Developing Economies						
China	2.39%	2.40%	-1.3 bps	2.37%	2.72%	1.7 bps
Hong Kong	4.42%	4.50%	-7.7 bps	0.63%	0.12%	379.3 bps
India	6.75%	6.74%	1.0 bps	4.62%	4.00%	213.0 bps
Indonesia	6.04%	6.05%	-1.1 bps	3.97%	4.26%	207.2 bps
Malaysia	3.51%	3.50%	1.0 bps	2.33%	1.83%	118.0 bps
Philippines	5.89%	5.93%	-4.8 bps	2.66%	1.86%	322.1 bps
Singapore	3.24%	3.24%	0.0 bps	0.91%	0.29%	233.0 bps
South Africa	7.28%	7.26%	2.0 bps	5.62%	4.52%	166.0 bps
Taiwan	1.17%	1.17%	0.0 bps	0.41%	0.11%	75.8 bps
Thailand	1.73%	1.73%	-0.9 bps	0.66%	0.39%	107.0 bps
Turkey	10.85%	10.58%	27.0 bps	21.71%	14.57%	-1086.0 bps
Vietnam	4.75%	4.75%	0.0 bps	0.80%	0.40%	395.0 bps

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Right By You

Govt Bond 10Y Yield Dashboard*

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	Latest	Prior	1D change	End-2021	End-2020	YTD Change bps
Advanced Economies						
Australia	3.36%	3.40%	-4.0 bps	1.67%	0.97%	168.5 bps
Canada	2.76%	2.78%	-2.0 bps	1.49%	0.71%	127.0 bps
Denmark	1.98%	1.99%	-1.0 bps	0.05%	-0.46%	193.0 bps
Finland	2.39%	2.42%	-3.1 bps	0.07%	-0.40%	232.0 bps
France	2.24%	2.25%	-1.0 bps	0.20%	-0.36%	204.0 bps
Germany	1.78%	1.85%	-7.0 bps	-0.21%	-0.56%	199.0 bps
Greece	3.65%	3.75%	-10.0 bps	1.31%	0.63%	234.0 bps
Italy	3.60%	3.67%	-7.0 bps	1.17%	0.55%	243.0 bps
Japan	0.25%	0.25%	0.0 bps	0.07%	0.02%	18.0 bps
Netherlands	2.07%	2.08%	-1.0 bps	-0.03%	-0.50%	210.0 bps
New Zealand	4.01%	3.97%	4.0 bps	2.37%	0.99%	164.0 bps
Norway	3.01%	3.08%	-7.2 bps	1.71%	0.96%	129.8 bps
Russia	10.19%	10.18%	1.0 bps	8.42%	5.91%	177.0 bps
Spain	2.76%	2.80%	-4.0 bps	0.56%	0.04%	220.0 bps
Sweden	1.66%	1.68%	-2.0 bps	0.29%	0.03%	137.0 bps
Switzerland	0.98%	1.04%	-6.5 bps	-0.13%	-0.53%	110.3 bps
United Kingdom	3.05%	3.07%	-2.0 bps	1.02%	0.19%	203.0 bps
United States	3.42%	3.51%	-9.0 bps	1.52%	0.93%	190.0 bps
Developing Economies						
China	2.87%	2.92%	-4.5 bps	2.78%	3.14%	9.5 bps
Hong Kong	3.35%	3.41%	-6.4 bps	1.50%	0.75%	184.4 bps
India	7.28%	7.28%	0.0 bps	6.55%	6.03%	73.0 bps
Indonesia	7.03%	7.03%	0.3 bps	6.55%	6.17%	48.6 bps
Malaysia	4.06%	4.02%	4.0 bps	3.58%	2.69%	48.0 bps
Philippines	6.88%	6.99%	-11.4 bps	4.82%	3.02%	205.7 bps
Singapore	2.99%	3.03%	-4.0 bps	1.67%	0.84%	132.0 bps
South Africa	10.28%	10.27%	1.0 bps	8.60%	7.70%	168.0 bps
South Korea	3.52%	3.50%	1.9 bps	2.25%	1.71%	127.3 bps
Taiwan	1.30%	1.38%	-8.4 bps	0.74%	0.32%	55.7 bps
Thailand	2.61%	2.64%	-2.6 bps	1.90%	1.28%	71.2 bps
Turkey	10.83%	10.48%	34.5 bps	23.05%	12.51%	-1222.5 bps
Vietnam	4.92%	4.91%	0.7 bps	2.35%	2.40%	256.8 bps

*Prices are indicative and for information only.

Source: Macrobond, UOB Global Economics & Markets Research

Inflation Rate Dashboard, %y/y change

Headline CPI	11/2022	10/2022	9/2022	8/2022	7/2022	6/2022	5/2022	4/2022	3/2022	2/2022	1/2022	12/2021	11/2021
United States	n/a	7.7	8.2	8.3	8.5	9.1	8.6	8.3	8.5	7.9	7.5	7.0	6.8
Euro Area	n/a	10.6	9.9	9.1	8.9	8.6	8.1	7.4	7.4	5.9	5.1	5.0	4.9
United Kingdom	n/a	11.1	10.1	9.9	10.1	9.4	9.1	9.0	7.0	6.2	5.5	5.4	5.1
Australia	n/a	n/a	7.3	7.3	7.3	6.2	6.2	6.2	5.2	5.2	5.2	3.6	3.6
New Zealand	n/a	n/a	7.2	7.2	7.2	7.3	7.3	7.3	6.9	6.9	6.9	5.9	5.9
Japan	n/a	3.7	3.0	3.0	2.6	2.4	2.5	2.5	1.2	0.9	0.5	0.8	0.6
South Korea	5.0	5.7	5.6	5.7	6.3	6.0	5.4	4.8	4.1	3.7	3.6	3.7	3.8
China	n/a	2.1	2.8	2.5	2.7	2.5	2.1	2.1	1.5	0.9	0.9	1.5	2.3
Hong Kong	n/a	1.8	4.4	1.9	1.9	1.8	1.2	1.3	1.7	1.6	1.2	2.4	1.8
Taiwan	2.3	2.7	2.8	2.7	3.4	3.6	3.4	3.4	3.3	2.3	2.8	2.6	2.9
India	n/a	6.8	7.4	7.0	6.7	7.0	7.0	7.8	7.0	6.1	6.0	5.7	4.9
Indonesia	5.4	5.7	6.0	4.7	4.9	4.3	3.6	3.5	2.6	2.1	2.2	1.9	1.7
Malaysia	n/a	4.0	4.5	4.7	4.4	3.4	2.8	2.3	2.2	2.2	2.3	3.2	3.3
Philippines	8.0	7.7	6.9	6.3	6.4	6.1	5.4	4.9	4.0	3.0	3.0	3.1	3.7
Singapore	n/a	6.7	7.5	7.5	7.0	6.7	5.6	5.4	5.4	4.3	4.0	4.0	3.8
Thailand	5.5	6.0	6.4	7.9	7.6	7.7	7.1	4.6	5.7	5.3	3.2	2.2	2.7
Vietnam	4.4	4.3	3.9	2.9	3.1	3.4	2.9	2.6	2.4	1.4	1.9	1.8	2.1

Last update: Thu, 08 Dec 2022 07:49AM SGT

Source: Macrobond, UOB Global Economics & Markets Research

Central Bank Dashboard - Total Assets

Last update: Thu, 08 Dec 2022, 07:50AM SGT

	Latest (USD)	w/w (%)	m/m (%)	q/q (%)	y/y (%)
Advanced Economies					
Australia	419 billion	-0.1%	5.6%	-0.6%	-4.4%
Canada	317 billion	0.2%	0.8%	-10.4%	-21.7%
Euro Area	8.81 trillion	0.2%	1.5%	0.7%	-7.7%
Germany	3.09 trillion	0.3%	2.2%	1.3%	-4.7%
Japan	5.02 trillion	0.6%	8.9%	-5.5%	-21.8%
New Zealand	56.9 billion	0.3%	1.3%	-4.6%	-10.7%
Switzerland	906 billion	0.0%	0.2%	-10.0%	-19.7%
United Kingdom	1.39 trillion	0.4%	1.9%	5.7%	35.7%
United States	8.58 trillion	-0.4%	-1.2%	-2.7%	-0.8%
Developing Economies					
Brazil	412 billion	0.0%	0.1%	3.4%	-8.1%
China	5.5 trillion	-0.2%	-1.1%	-3.7%	-11.0%
India	325 billion	0.9%	-3.7%	-9.9%	-30.0%
Malaysia	136 billion	3.4%	12.2%	10.9%	5.4%
Mexico	227 billion	-0.3%	-1.4%	0.6%	-7.2%
Singapore*	285 billion	-0.2%	-1.0%	-1.5%	-32.3%
Taiwan	629 billion	0.0%	-0.1%	-0.3%	-7.4%
Thailand	237 billion	0.2%	0.7%	-7.5%	-17.0%
Russia	787 billion	-1.0%	-4.2%	0.8%	4.1%
Saudi Arabia	526 billion	-0.1%	-0.6%	-1.5%	6.5%
South Korea	407 billion	-2.5%	-10.1%	-14.1%	-16.9%
Turkey	163 billion	1.5%	7.8%	10.5%	22.1%

*Amount of foreign assets held by MAS

Source: Macrobond, UOB Global Economics & Markets Research

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