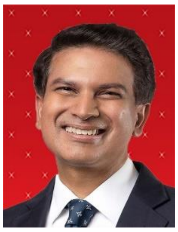
Economics & Strategy Research

Macro Insights Weekly
Resilient Singapore

Economics/Strategy/Rates/FX/Credit

December 2, 2024



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- *Singapore's growth prospects are bright despite a plethora of internal constraints and external uncertainties. What explains the economic resiliency of the city state?*
- *First, despite high costs, Singapore attracts FDI due to world class hard and soft infrastructure.*
- *Second, investment-related policy foresight and stability signal commitment to investors.*
- *Third, a proactive agenda on health, housing, and education for the population enhance welfare.*
- *Fourth, incentives for the next generation of tech and idea help maintain competitiveness.*
- *Finally, large financial savings allow for successful crisis prevention and mitigation.*

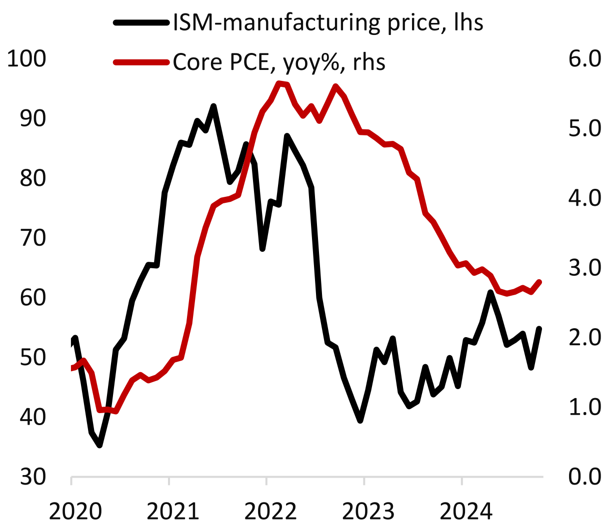
Key data release and events this week:

- *The RBI should keep rates on hold, though liquidity easing measures are likely.*
- *Korea's inflation may bump up to 1.9% YoY as base effect dissipates.*
- *Taiwan's inflation should stay stable.*

Chart of the Week: Stalling disinflation

Latest price data from the US show stalling pace of disinflation. From early-2023 to mid-2024, core PCE inflation eased steadily from around 5% to below 3%, but since then, it has remained stuck at around 2¾%. More broadly, surveys of business owners, both in manufacturing and services sectors, with national and regional footprint, point to costs bottoming out and a marginal increase in plans to raise prices. These findings will be a source of discomfort for Fed officials as they gather during December 17-18.

US price trend



Source: CEIC, DBS.

Commentary: Resilient Singapore

Singapore's economy is poised to outperform in 2024 (DBS forecast: 3.8%), well above analysts' expectations of around 2% a year ago. It has been a good year for Singapore's businesses; export demand has been strong, as have local tourism and events. Growth has been broad-based, with key sectors expanding.

In their 2025 Singapore outlook publication, economist Chua Han Teng, and macro strategists Eugene Leow and Philip Wee, see the following key features in the coming year:

- Favourable growth prospects, barring unexpected significant global negative shocks. Real GDP to grow in line with potential at 2.8% in 2025.
- A new dawn on the cards for the Johor-Singapore Special Economic Zone (JS-SEZ), with potential to add substantial value for businesses and workers.
- Moderating inflation, moving closer to the pre-pandemic 2010-2019 average of ~2%.
- Government's focus to be anchored by the Forward Singapore (Forward SG) agenda, with some fiscal room to balance long-term imperative with some near-term exigencies.
- Some scope for the Monetary Authority of Singapore (MAS) to slightly reduce the appreciation pace of the SGD NEER policy band in 2025.
- USD/SGD could push above 1.35 in the first half of 2025.
- Downside to SGD rates will be constrained by a murkier US Fed cut path.

Singapore has faced numerous shocks in recent years, starting with the pandemic but then extending into post-pandemic inflation surge (The consumer price index has risen by 16.5% since the beginning of 2020), volatility in external demand and energy prices, increasing geopolitical tension, a tight labour market and related immigration matters, complications of managing surging capital inflows, and challenges of a frothy property market. And yet, the economy has chugged along, taking into stride cost of living concerns, tightening of monetary and macroprudential policies, and rising China-US tensions. After dipping in 2020, and despite the subsequent inflation surge, real per capita income (in purchasing power parity) has risen by nearly 11%.

What explains Singapore's resiliency? First, despite high costs, the economy attracts foreign investment because of world class infrastructure, logistics, human capital, public services, rule of law, and a business-friendly regulatory framework. Steady rise in brownfield investments in tech, energy, pharma, and hospitality attest to that. Second, investment-related policy foresight and stability signal commitment to investors with long-term horizon. Third, a proactive agenda on health, housing, and education for the population, and incentives for the next generation of tech and ideas, help maintain the quality of life, human capital, and competitiveness.

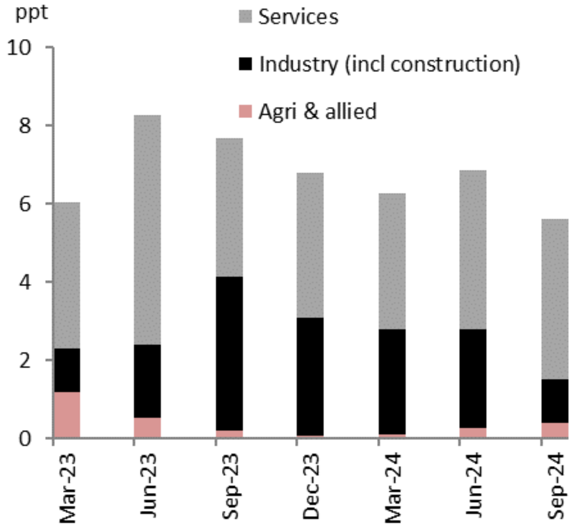
Finally, prudent fiscal and monetary policies have helped boost financial buffers, worth several hundred percent of GDP, to deal with crises, climate change, and tech disruptions. Cushions matter above all in a turbulent world.

Taimur Baig

India national accounts review: GDP growth loses steam in 2QFY25 (3Q24)

Economic growth slowed to 5.4% YoY in real GDP terms in 2QFY25 (3Q24) vs 6.7% in 1QFY, undershooting consensus and rising by the slowest pace in seven quarters. On a GVA basis, the economy grew 5.6% YoY from 6.8% the quarter before. A combination of idiosyncratic factors, including unseasonal rainfall, as well as delayed start in capex, tight financial conditions accompanied by macroprudential measures to curb unsecured personal loans, and high inflation have taken a bite on output.

GVA: supply side breakdown - contribution



Source: CEIC, DBS

We make five observations on the data release.

Firstly, the slowdown in the second quarter was anticipated based on high frequency indications, but the scale of moderation was more than expected. Secondly, the growth impulse was soft across the board, led by weakness in manufacturing, financial services, farm output and mining activity on the supply-side.

A loss in momentum in manufacturing activity was reflected in the pullback in IIP trend as well as corporate earnings in the quarter. Besides that, a slowdown in electricity production and a decline in mining output (unseasonal weather patterns led to -0.1% yoy contraction), also added to the drag. Non-agricultural growth softened to 5.9% YoY vs 7.6%, with the slowdown in core GVA (ex-farm and ex public services) turning out to be steeper at 5.3% vs 7.3% in the quarter before.

Next, on the demand-breakdown, consumption and investment growth emerged as drags on the headline. Private consumption was slower than the quarter before, as proxy indicators pointed to urban demand losing steam on the back of slower wage rise (and hiring in IT/ITES), firm inflation hurting purchasing power and official measures to curb leverage, while rural consumption makes a gradual comeback. Growth in banks' retail lending was in high double digits in FY23-FY24, attracting tighter vigilance by the authorities, especially on the unsecured part of the portfolio.

The RBI noted few pockets of concerns, including that the level of delinquency rate under the credit card portfolio was higher than all other consumer credit sub-categories as of March 2024, besides highlighting the exposure of the NBFC-Fintech lenders as well as small finance banks to this segment. Easing consumer credit, and slowing consumption are occurring at a time when employment trends are still positive, suggesting that the underlying concern is more on leverage levels.

Fourth, capital formation trends pointed to a slower pace of pickup in capex spending by states and the centre, while corporate earnings of manufacturing companies moderated in the quarter, led by cement, metals, commodity, auto, etc. The contribution of net exports was positive while discrepancies shaved 2.1ppt off the headline. Lastly, nominal GDP growth slowed to 8% YoY on a lower real growth base, with the deflator little changed at 2.7% vs 3% the quarter before.

Outlook

This quarter's jump likely marks the bottom of the cycle, and we count on a modest recovery in the second half as few of these constraints are expected to even out. Government spending at the centre and state levels are likely to show a pickup, with high frequency indicators experiencing a lift from seasonal demand ahead of festivities.

For rural households, inflow of kharif incomes and government transfer for schemes will provide support, just as rabi harvesting gets underway. For farm output to recover in the second half, weather conditions will need to be conducive in Feb-Mar25 when the rabi crop will be harvested. Second derivative improvement in construction, and other urban centres should also boost remittances towards farm and non-farm regions. Global conditions will, however, be uncertain as the US political transition and resultant impact on global trade is under watch.

We are also mindful of upcoming revisions in the growth numbers which might change the quarterly profile. Nonetheless, a reassessment of full year growth numbers is likely, backed by the case for stepped up monetary as well as fiscal policy support. **We revise our FY25 GDP growth to 6.3% YoY from 6.7% earlier.**

The monetary policy committee continues to maintain a cautious posture, highlighting limited room to cut rates in the face of above target inflation. With the heavy-weight food, more so volatile vegetable prices, dictating the direction of inflation in recent months, there is a debate on whether policymakers should tap ex-food headline as a gauge for policy. There is some merit in this argument. Arrival of kharif crops is expected to temper prices, along with only a third of the inflation basket growing above 4% at this juncture. Our trimmed mean measures are also running below the headline.

Concern over second round effects is yet to materialise as inflationary expectations, wages, and business cost expectations are contained. An unchanged monetary policy stance might entail a bigger growth sacrifice. The only risk in this argument is the currency, which has come under pressure from USD strength and portfolio outflows. The record weekly drop in the foreign reserves highlights the scale of intervention that was required to keep the currency from breaking through fresh successive lows. Nonetheless, one can argue that the strong build up in the reserves was precisely 'saving for this rainy day'. A pause is likely in December, with a forward-looking policy bias to see room to lower rates in early 2025.

Radhika Rao

Tactical trade ideas

Trade	Entry	Exit	Rationale	Returns
Running				
FX				
Long AUD/USD	Entry: 0.65 (20 Nov), TP: 0.65 (2 Dec)		Closed position due to increased volatility from Trump's tariff threats and stronger US NFP this Friday.	0%
Rates				
Long CGB 2Y	Entry: 1.40% (27 Nov), SL: 1.55%, TP: 1.25%		Short-end 2Y CGB yields will fall further on PBOC's rate cut. We expect 10bps 1Y LPR cut in Dec24 and 50bps cut in 2025.	

Note: Performance for Rates ideas are expressed in running basis points and percentage terms.

Key forecasts for the week

Event	DBS	Previous
Dec 2 (Mon)		
Indonesia: CPI (Nov)	1.6% y/y	1.7% y/y
Dec 3 (Tue)		
South Korea: CPI (Nov)	1.9% y/y	1.3% y/y
Dec 5 (Thu)		
Philippines: CPI (Sep)	2.4% y/y	2.3% y/y
Taiwan: CPI (Nov)	1.9% y/y	1.7% y/y
Dec 6 (Fri)		
Thailand: CPI (Nov)	1.1% y/y	0.8% y/y
India: RBI repurchase rate	6.50%	6.50%
US: non-farm payrolls (Nov)	175k	190k
Vietnam: exports (Nov)	11.5% y/y	10.1% y/y
- imports	14.0% y/y	13.6% y/y
- trade balance	USD0.9bn	USD2.0bn
- Retail sales YoY YTD (Nov)	8.4% y/y	8.5% y/y
Vietnam: CPI (Nov)	2.9% y/y	2.9% y/y

Central Bank meetings

Reserve Bank of India (December 6): The Reserve Bank of India monetary policy committee has maintained a cautious posture, notwithstanding the decision to move policy to a neutral gear at the last rate review. Since the October meeting, inflation has quickened past the higher end of the inflation target range, while growth numbers released on Friday saw the economy expand by the slowest pace in seven quarters (see data review in the earlier section). We don't expect any move on rates this week, albeit clearer signs of a growth moderation could convince policymakers to signal a shift in the forward-looking commentary and pave the way for rates to be lowered in February. A dovish hold is likely with some liquidity easing measures this week. A wildcard is the global environment, as a sharp rally in the USD has driven the rupee to a record low and necessitated stepped up defence. These risks suggest that the central bank might embark on an easing cycle, but the quantum of cuts might be restrained due to global uncertainties and the need to preserve differentials.

Forthcoming data releases

South Korea: CPI inflation is projected to rise to 1.9% YoY in November, up from 1.3% in October. The CPI figures have likely passed their trough, considering the dissipation of the high base effect. Fundamentally, CPI inflation is expected to remain subdued at 1.5-2.0% in the coming months, due to weak oil prices and subdued domestic demand. Additionally, the rise in Seoul property prices has lost momentum, along with a slowdown in household loans, thanks to the government's and banks' tightening of macroprudential measures and lending conditions. Given the CPI trend, we expect the Bank of Korea to continue cutting rates towards 2.50% by 2Q25, with the next 25bps cut likely to occur at the January policy meeting.

Taiwan: CPI inflation is expected to remain stable at 1.9% YoY in November. Food prices are likely to stay elevated due to the lingering impacts of recent typhoons. Transportation costs are expected to remain subdued, driven by the YoY decline in global oil prices. Meanwhile, property price growth has shown signs of gradual easing, coupled with a decline in property transactions. This reflects the emerging impact of the central bank's credit controls and the RRR hike from the September policy meeting. With CPI inflation stable and property prices easing, we expect the central bank to keep monetary policy unchanged at the December meeting, including the benchmark rate, RRR, and credit controls.

Thailand: We expect headline inflation to rise to 1.1% YoY in November 2024, up from 0.8% YoY in October 2024. This increase was likely due to a modest rise in core inflation and possible return to positive YoY increase in energy prices, while raw food price increase was positive but contained. The uptick is in line with the Bank of Thailand's expectations for headline inflation to gradually return to its 1-3% target range by the end of 2024.

Vietnam: Vietnam's double-digit growth in goods exports likely continued in November 2024, reaching an 11.5% YoY increase compared to 10.1% YoY in October 2024. Overseas shipments continued to be supported by resilient external demand amid a global tech upcycle and a resilient US economy, Vietnam's largest export market. However, the positive outlook for 2025 faces downside risks from a possible escalation of trade tensions under a second Trump presidency. Meanwhile, Vietnam's retail sales in November 2024 were likely supported by favourable labour market conditions and contained inflation. Headline inflation likely remained stable at 2.9% YoY in November 2024, matching October's figure, and remaining below the central bank's 4.5% target for 2024.

Economics Team

FX: Watching for reality checks on Trump's tariff playbook

The DXY Index may regain its composure after last week's profit-taking into Thanksgiving. The US Treasury 10Y yield fell 23 bps to 4.17% last week after US President-elect Donald Trump nominated Steve Bessent as Treasury Secretary. Investors believed Bessent would responsibly carry out Trump's tax and tariff plans without reigniting inflation. They were also complacent regarding Trump's transactional approach to tariffs as a negotiating tactic to compel other countries to comply with US demands. We noted that during Trump's first term, the US and China engaged in a tit-for-tat tariff war in 2018-2019 before signing a Phase One deal in January 2020.

This week's focus returns to US data and Powell before the Fed's blackout period next week. During his discussion on December 4, Fed Chair Jerome Powell may temper rate cut expectations. Some Fed officials reckoned that tariffs would cause a one-time price increase provided they do not lead to retaliatory tariff wars. They also reckoned that the mass deportations of undocumented immigrants could disrupt the labour market. This Friday, US nonfarm payrolls should increase to 200K in November from the disruptions (hurricanes and labour strikes) that pummelled October's reading to 12K.

EUR/USD may resume retreating below 1.06 after last week's rebound from sub-1.04 levels. The OIS market is betting that the European Central Bank will lower the deposit facility rate by an outsized 50 bps to 3% at its meeting on December 12. However, ECB President Christine Lagarde will likely favour gradual rate cuts when she appears before the European Parliament's Committee on Economic and Monetary Affairs on December 4. On Trump's tariff threats, she views them as slightly positive for inflation in the short term and negative for growth in the longer term. Lagarde will likely urge EU lawmakers against retaliation to the US to avoid a trade war. Instead, she will encourage more negotiation and encourage EU countries to buy more US products.

USD/CHF found support around 0.88 after its first weekly decline in seven weeks from 0.8940. Over the past fortnight, the Swiss National Bank has been particularly dovish whenever EUR/CHF fell close to its critical support level of 0.93. Over the weekend, SNB President Martin Schlegel warned that Germany's weak demand was hurting Swiss industries. Earlier on November 22, Schlegel emphasized that the central bank had not excluded returning to negative interest rates to dampen the CHF's haven role. Not surprisingly, the OIS market is betting that SNB will lower its target rate by an outsized 50 bps to 0.50% on December 12. This conviction will increase if tomorrow's Swiss CPI inflation reports a third monthly decline in November and Thursday's unemployment rate rises to 2.7% in November, its highest level since September 2021.

USD/JPY fell significantly by 3.2% to 149.77 last week on bets that the Bank of Japan to hike rates at the December 18-19 meeting **may be short-lived**. Following Prime Minister Shigeru Ishiba's call for Japanese companies to deliver large wage growth next year, BOJ Governor Kazuo Ueda said economic data were on track and supportive of rate hikes. However, falling US bond yields also played a significant role, which may run out of steam this week.

Philip Wee

USD Rates: Further unwinding of Trump trades

Over the past week, there was further unwinding of Trump trades in the rates space as investors continue to nibble duration. In this case, Trump trades refer to higher US yields and a steeper US Treasuries curve amidst fiscal / inflation worries and growth optimism.

In the current run up, 10Y UST yields peaked at 4.50% in mid-November but have since dipped below 4.20%. Similarly, the 2Y/10Y segment of the curve was steepest on November 6, at around 19bps. Now, this measure has also retreated to just 1bp.

We note a similar decline in UST implied volatility, suggesting that investors are pricing in less aggressive yield swings. Accordingly, there is more comfort with taking duration risks at these levels with the clearing of the US election event risk. In short, buy-the-rumour, sell-the-fact was largely in play. However, it took the market several more trading sessions post the US elections before digesting the implications.

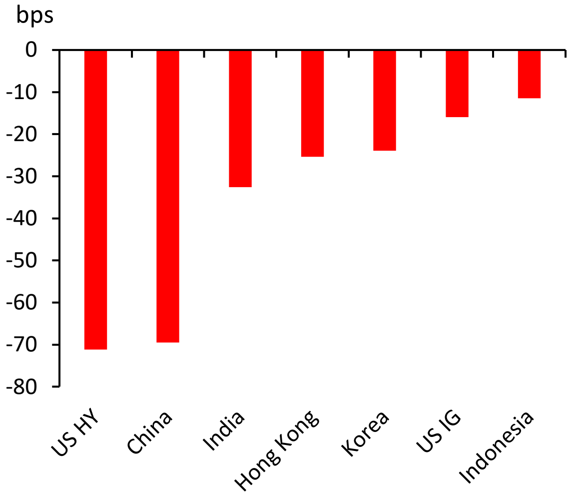
This week, attention will turn to NFP (due Friday). Consensus expects NFP to come in at 200k, rebounding from 12k in the preceding month. Given low jobless claims figures and the easing of storm-related disruptions, it is likely that NFP would be firm.

Assuming the unemployment rate also stays unchanged at 4.1%, attention will shift towards how the Fed would act / signal at this month's FOMC meeting. If the unemployment figure came in as consensus expect, it would be far firmer than what the Fed forecasted back in September (4.4%). Note that the Fed expects 100bps of cuts in 2024 on the back of some weakness in US data. As data stays firm, we think that the Fed may compromise by still cutting by 25bps in December (given that the FFR is still restrictive), but signal that a slower pace of easing may be required in 2025.

Eugene Leow

Credit: US HY matches Asia in compression

2024 ytd corporate credit spread changes



Source: Bloomberg, DBS

2024 had proven to be a solid year for global credit, amidst historically low default rates and a compression in spreads across all major markets. Asian credit outperformance came in line with our expectations, as Chinese credit stabilisation and limited issuance of new USD credit helped support spread compression across China, Hong Kong, Korea, India, and Indonesia. In the US**, IG credit performance was a laggard relative to Asia, but HY credit did much better**. US HY average credit spreads narrowed by 70bps year-to-date to 3.10%, with 7bps of compression having occurred in Nov. This was **driven by HY credit in the energy sector**, where average spreads had narrowed by 27bps after Trump's election victory. Investors are likely enthused by prospects of deregulation in US energy industry and pipeline approvals. Still, we caution that the energy sector had underperformed in Trump's first presidency, as higher oil supply and trade tensions weigh on oil prices. **Supply fundamentals, not policy, may turn out to be an impediment to 2025 performance.**

Chang Wei Liang

Recent publications

[Taiwan 2025 Outlook: Trade risks and five opportunities]

[Kopi Time E142: Tech and security with Gaurav Keerthi]

[Singapore's Dynamic Outlook in 2025]

Growth, Inflation, Policy Rates & FX forecasts

	GDP growth, % YoY						CPI inflation, % YoY, ave					
	2021	2022	2023	2024f	2025f	2026f	2021	2022	2023	2024f	2025f	2026f
China	8.1	3.0	5.2	5.0	5.0	4.5	0.9	2.2	0.2	0.6	1.0	1.5
Hong Kong SAR	6.3	-3.5	3.3	2.4	2.5	2.5	1.6	1.9	2.0	1.5	1.5	1.5
India	8.9	6.7	7.8	6.6	6.5	6.5	5.1	6.7	5.7	4.8	4.2	4.2
*India (FY basis)**	*9.7*	*7.0*	*8.2*	*6.3*	*6.4*	*6.5*	*5.5*	*6.7*	*5.4*	*4.7*	*4.1*	*4.0*
Indonesia	3.7	5.3	5.1	5.0	5.2	5.0	1.6	4.2	3.7	2.3	2.2	2.0
Malaysia	3.3	8.9	3.6	5.3	4.8	4.6	2.5	3.4	2.5	1.9	2.8	2.3
Philippines	5.7	7.6	5.6	6.0	5.8	5.6	3.9	5.8	6.0	3.0	2.6	2.4
Singapore	9.7	3.8	1.1	3.8	2.8	2.5	2.3	6.1	4.8	2.4	2.0	2.0
South Korea	4.6	2.7	1.4	2.3	2.0	2.2	2.5	5.1	3.6	2.4	2.3	2.0
Taiwan	6.7	2.7	1.1	4.4	3.0	2.4	2.0	2.9	2.5	2.2	1.9	1.7
Thailand	1.6	2.5	1.9	2.8	3.0	2.8	1.2	6.1	1.2	0.5	1.5	1.8
Vietnam	2.6	8.0	5.0	6.8	6.8	6.6	1.8	3.2	3.3	3.7	3.5	3.3
Eurozone	5.3	3.5	0.5	0.8	1.0	1.2	2.6	8.4	5.5	2.3	2.2	2.0
Japan	2.7	1.2	1.7	-0.3	0.9	0.6	-0.3	2.5	3.3	2.5	1.6	1.3
United States	5.9	2.1	2.5	2.5	2.0	2.0	4.7	8.0	4.1	3.0	2.3	2.5

*2020 represents Fiscal 21; ending Mar 21

Policy interest rates, eop

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
China*	3.45	3.45	3.35	3.00	3.00	2.75	2.50	2.50	2.50	2.25	2.25	2.25
India	6.50	6.50	6.50	6.50	6.25	5.75	5.75	5.75	5.75	5.75	5.75	5.75
Indonesia	6.00	6.25	6.00	6.00	5.75	5.50	5.25	5.25	5.25	5.25	5.25	5.25
Malaysia	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Philippines	6.50	6.50	6.25	5.75	5.50	5.00	4.75	4.75	4.75	4.75	4.75	4.75
Singapore**	3.62	3.70	3.25	3.08	2.78	2.58	2.58	2.58	2.58	2.58	2.58	2.58
South Korea	3.50	3.50	3.50	3.00	2.75	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Taiwan	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.875	1.875
Thailand	2.50	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
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
Eurozone^	4.00	3.75	3.50	3.00	2.50	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Japan	0.10	0.10	0.25	0.25	0.50	0.50	0.75	0.75	0.75	1.00	1.00	1.00
United States	5.50	5.50	5.00	4.50	4.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50

* 1-yr Loan Prime Rate; ** 3M SORA OIS ; *** refinancing rate; ^ deposit facility rate

Exchange rates, eop

Ccy pair	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
USD/CNY	7.22	7.27	7.08	7.26	7.29	7.29	7.21	7.10	7.10	7.10	7.06	7.06
USD/HKD	7.82	7.81	7.79	7.78	7.80	7.80	7.79	7.78	7.78	7.79	7.77	7.77
USD/INR	83.4	83.4	83.7	84.0	84.5	85.0	85.5	86.0	86.2	86.4	86.6	86.8
USD/IDR	15770	16375	15320	15910	16025	16025	15795	15450	15450	15450	15335	15335
USD/MYR	4.75	4.72	4.25	4.48	4.56	4.56	4.46	4.30	4.30	4.30	4.24	4.24
USD/PHP	56.3	58.6	55.7	59.1	60.0	60.0	58.9	57.3	57.3	57.3	56.8	56.8
USD/SGD	1.35	1.36	1.29	1.35	1.36	1.36	1.34	1.31	1.31	1.31	1.30	1.30
USD/KRW	1340	1377	1320	1405	1420	1420	1390	1350	1350	1350	1335	1335
USD/THB	36.3	36.6	33.3	34.7	35.2	35.2	34.5	33.5	33.5	33.5	33.1	33.1
USD/VND	24760	25455	24610	25460	25615	25615	25305	24845	24845	24845	24695	24695
AUD/USD	0.65	0.67	0.68	0.65	0.64	0.64	0.66	0.68	0.68	0.68	0.68	0.68
EUR/USD	1.08	1.07	1.11	1.04	1.03	1.03	1.05	1.09	1.09	1.09	1.10	1.10
USD/JPY	151	161	142	155	157	157	153	147	147	147	145	145
GBP/USD	1.26	1.28	1.32	1.25	1.24	1.24	1.26	1.30	1.30	1.30	1.31	1.31

Interest rate forecasts

		2024	2025				2026			
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
US	3M SOFR OIS	4.38	3.88	3.38	3.38	3.38	3.38	3.38	3.38	3.38
	2Y	4.30	3.90	3.60	3.60	3.60	3.70	3.80	3.80	3.80
	10Y	4.30	4.20	4.20	4.20	4.30	4.40	4.50	4.50	4.50
	10Y-2Y	0	30	60	60	70	70	70	70	70
Japan	3M TIBOR	0.50	0.65	0.65	0.90	0.90	1.00	1.15	1.15	1.15
	2Y	0.55	0.70	0.80	0.90	0.95	1.00	1.10	1.10	1.10
	10Y	1.10	1.05	1.05	1.10	1.15	1.25	1.25	1.25	1.25
	10Y-2Y	55	35	25	20	20	25	15	15	15
Eurozone	3M EURIBOR	3.20	2.70	2.20	2.20	2.20	2.20	2.20	2.20	2.20
	2Y	2.30	2.20	2.10	2.10	2.10	2.10	2.20	2.30	2.40
	10Y	2.35	2.35	2.30	2.25	2.25	2.30	2.40	2.50	2.50
	10Y-2Y	5	15	20	15	15	20	20	20	10
Indonesia	3M JIBOR	6.85	6.60	6.35	6.10	6.10	6.10	6.10	6.10	6.10
	2Y	6.60	6.40	6.10	6.10	6.20	6.25	6.30	6.30	6.30
	10Y	6.85	6.70	6.40	6.45	6.55	6.60	6.65	6.65	6.65
	10Y-2Y	25	30	30	35	35	35	35	35	35
Malaysia	3M KLIBOR	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
	3Y	3.55	3.45	3.40	3.40	3.40	3.45	3.45	3.45	3.45
	10Y	3.90	3.85	3.80	3.85	3.90	3.95	4.00	4.00	4.00
	10Y-3Y	35	40	40	45	50	50	55	55	55
Philippines	O/N Reverse Repo	5.75	5.50	5.00	4.75	4.75	4.75	4.75	4.75	4.75
	2Y	5.30	5.00	4.75	4.75	4.75	4.75	4.80	4.80	4.80
	10Y	5.70	5.50	5.30	5.35	5.40	5.45	5.50	5.50	5.50
	10Y-2Y	40	50	55	60	65	70	70	70	70
Singapore	3M SORA OIS	3.08	2.78	2.58	2.58	2.58	2.58	2.58	2.58	2.58
	2Y	3.00	2.75	2.55	2.55	2.55	2.60	2.70	2.70	2.70
	10Y	2.95	2.85	2.85	2.85	2.95	3.05	3.15	3.15	3.15
	10Y-2Y	-5	10	30	30	40	45	45	45	45
Thailand	3M BIBOR	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40
	2Y	2.10	2.05	2.00	2.00	2.00	2.05	2.15	2.15	2.15
	10Y	2.40	2.30	2.35	2.40	2.45	2.50	2.60	2.60	2.60
	10Y-2Y	30	25	35	40	45	45	45	45	45
China	1Y LPR	3.00	3.00	2.75	2.50	2.50	2.50	2.25	2.25	2.25
	2Y	1.45	1.40	1.30	1.30	1.30	1.30	1.20	1.20	1.20
	10Y	2.10	2.05	2.00	2.00	2.00	2.00	1.90	1.90	1.90
	10Y-2Y	65	65	70	70	70	70	70	70	70
Hong Kong, SAR	3M HIBOR	3.88	3.38	2.88	2.88	2.88	2.88	2.88	2.88	2.88
	2Y*	3.60	3.20	2.90	2.90	2.90	3.00	3.10	3.10	3.10
	10Y*	3.40	3.30	3.30	3.30	3.40	3.50	3.60	3.60	3.60
	10Y-2Y	-20	10	40	40	50	50	50	50	50
Korea	3M CD	3.10	2.85	2.60	2.60	2.60	2.60	2.60	2.60	2.60
	3Y	2.70	2.55	2.40	2.40	2.50	2.55	2.60	2.60	2.60
	10Y	2.80	2.70	2.60	2.65	2.80	2.85	2.90	2.90	2.90
	10Y-3Y	10	15	20	25	30	30	30	30	30
India	3M MIBOR	7.25	7.00	6.65	6.65	6.65	6.65	6.65	6.65	6.65
	2Y	6.50	6.35	6.00	6.00	6.00	6.05	6.10	6.10	6.10
	10Y	6.65	6.55	6.45	6.50	6.55	6.60	6.65	6.65	6.65
	10Y-2Y	15	20	45	50	55	55	55	55	55

%, eop, govt bond yield for 2Y and 10Y, spread bps, *HKD swaps

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