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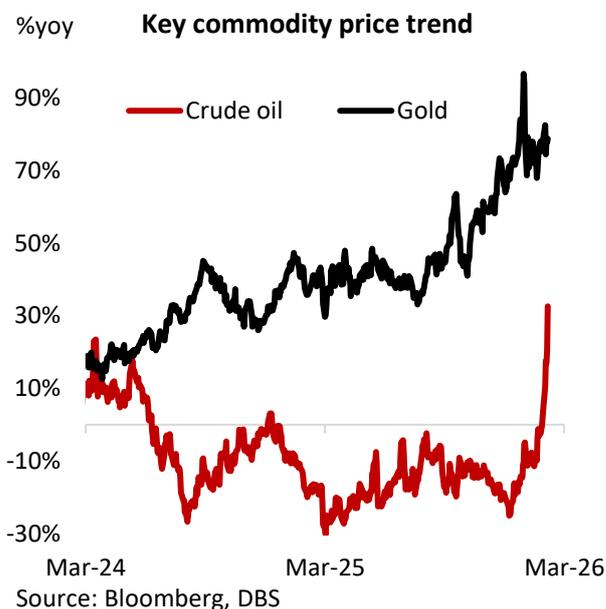
- *Oil at USD100/barrel, nearly unthinkable a few weeks ago, is very much on cards as the conflict in Middle East continues. We consider the macro impact on Asia.*
- *Of the countries we cover, only Malaysia is slated to benefit.*
- *For the rest, upside to inflation and downside to growth is gathering swiftly.*
- *China has considerable stockpile.*
- *India and Singapore have been diversifying their energy mix.*
- *Japan, South Korea, Taiwan, and Thailand have substantial worries.*

Key data release and events:

- China exports expected to accelerate to 7.1% YoY in Jan–Feb 2026.
- Taiwan trade data likely to show continued double-digit export growth.
- Malaysia industrial production expected to accelerate to 6.2% YoY in January.

Chart of the Week: Oil shock and risk aversion

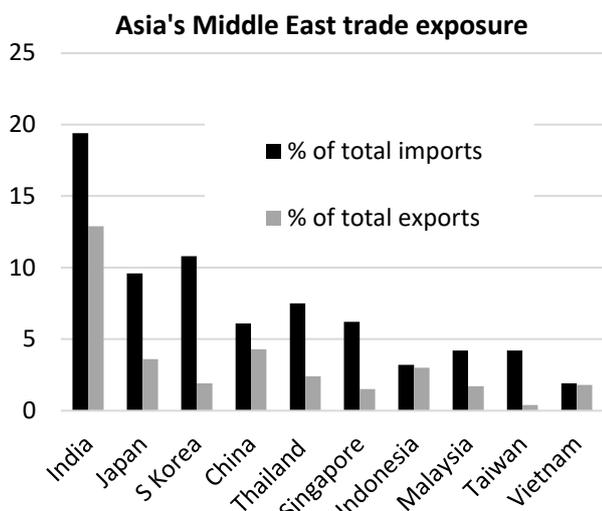
A sharp jump in oil and LNG prices during the past week is reflecting apprehensions over the risks of a protracted conflict that would hamper energy supplies out of the Straits of Hormuz. It is critical for the global economic outlook that (i) the conflict ends soon and (ii) alternative sources of supply are secured as soon as possible. Short of that, downward revision to growth and upward revision to inflation forecasts would follow soon. Deepening risk aversion is also seen in elevated gold prices.



Commentary: Asia’s vulnerability to Iran crisis

The ongoing conflict in Iran, with intense strikes by Israel-US and sporadic reprisals from Iran, is making the markets anxious. Although the conflict is characterised by highly asymmetric balance of power, and the intensity of Iran’s missile and drone responses has already diminished, fears of energy shipments through the Straits of Hormuz getting disrupted is rising. USD100/barrel oil, unthinkable two weeks ago, is now very much on the cards.

The region’s criticality to global energy supply is well understood, but for several Asian economies, the risk extends to well beyond energy. For India, nearly 13% of total exports go to the Middle Eastern countries that are adjacent to the conflict zone. Nearly two-thirds of those exporters are bound for the UAE. Potential disruption to shipping routes there would pose a major downside to its exporters.



Source: CEIC, DBS. Middle-East: Iran, Iraq, Kuwait, Qatar, Saudi Arabia, UAE

Beyond India, for the Asian countries we track, exports to the Middle East make up for less than 5% of their total exports. A demand shock there would not be trivial, but not sufficient to put the exports sector under distress, in our view. It’s a

whole different ball game when it comes to importing energy.

India, Japan, South Korea, and Taiwan are particularly exposed to energy imports from the conflict affected area. Singapore and Thailand are not far behind. Looking for alternative sources of supply or routes might be feasible, but at greater cost and considerable delays.

There are three channels of concern. First, economic activity and hiring could be curtailed in response to higher energy prices and reduced corporate margin. Second, inflation could shoot up in areas beyond energy prices, as producers grapple with higher cost of production. Third, as import bills rise due to higher prices, the trade balance would worsen, affecting the balance of payments, with adverse implications for the currency. Below we present an analysis, done by our economists, on country-by-country impact if oil remains at around USD100/barrel for the rest of the year.

	Macro impact under \$100 Oil		
	GDP	Inflation	Current account
China	-0.5	+0.7	-0.6
Hong Kong	-0.5	+0.9	-1.2
India	-0.4	+0.5	-0.6
Indonesia	-0.4	+0.7	-0.4
Japan	-0.9	+1.3	-1.3
Malaysia	+0.7	+0.6	+0.8
Singapore	-0.4	+1.5	-0.3
S Korea	-1.3	+1.7	-2.6
Taiwan	-0.9	+1.3	-1.7
Thailand	-1.4	+1.6	-2.4

Note: Analysis done by DBS economists. The estimates are based on oil price at USD100/barrel for a full year. Baseline forecast tables are at:

<https://www.dbs.com.sg/corporate/aics/economics-and-strategy.page>

We look at country by country analysis done by our economists below:

China’s oil stockpile is comfortable, with an import coverage to 118 days. Crude oil reliance has been declining in recent years with the surge in green energy production, now making

up less than a fifth of total energy consumption. If oil prices remain elevated, the government would likely order refineries to halt fuel exports to secure domestic supply. China could also look for alternative sources like Canada, Latin America, and Russia. (Mo Ji and Byron Lam).

Hong Kong imports refined oil products (not crude), primarily from China. If oil prices remain elevated, US rate cut delays would keep Hong Kong rates high, slowing investment and consumption. Slower world trade would reduce Hong Kong's re-exports and shrink its current account surplus. (Mo Ji and Nathan Chow)

India's high dependency on fuel imports will keep India vulnerable to price/supply shocks. Encouragingly, crude supplier mix for oil has expanded to Russia and the US compared to past price shocks. We don't expect a swift pass through of high global prices to domestic retail fuel prices, i.e. public sector subsidies may be raised to shield the consumers. (Radhika Rao)

If higher oil prices also push up coal and minerals prices, the **Indonesian** economy might emerge as a net gainer. If crude stays stubbornly above \$100bbl, the authorities will likely consider a part reduction in the fuel subsidies. (Radhika Rao)

Japan relies heavily on thermal power for electricity generation and depends on the Middle East for roughly 90% of crude oil imports. An oil price shock creates stagflation pressures. (Ma Tieying)

Malaysia's electricity generation is more reliant on coal and gas (~80% in total), while it is transitioning towards a higher share of renewables. Malaysia is a net LNG exporter, and imports were largely from Australia, leaving it

less exposed to supply shocks from the Middle East uncertainty. This is despite crude oil exposure to the Middle East. As an overall net oil & gas exporter, Malaysia could see trade upside in the absence of a sharp global slowdown, while upward inflationary pressure would be limited by subsidies. (Chua Han Teng)

Singapore is exposed to global energy price shocks, with a heavy import reliance on natural gas (>90%) for electricity generation, with costs tied to oil prices by commercial contracts. Its LNG import mix is well-distributed, although Qatar accounted for ~25% as of 2024, while pipeline natural gas provides an additional buffer. The economy confronts the Middle East uncertainty from a relatively strong position, but rising inflation might complicate the MAS's monetary policy decision. (Chua Han Teng)

South Korea has the highest fuel import dependence in Asia (~6% of GDP). It sources around 70% of crude oil imports from the Middle East and relies on Qatar for around 20% of LNG imports. (Ma Tieying)

Taiwan sources about 70% of crude oil imports from the Middle East and depends on Qatar for roughly 30% of LNG imports. An oil price shock pressures the "Goldilocks" mix of high growth and low inflation. (Ma Tieying)

Thailand's energy trade position is among the weakest in Asia, with its net oil & gas trade deficit averaging >6% of GDP over the past three years. 85% of crude oil volumes sourced from the UAE as of 2024. Its LNG import mix is more diversified, although Qatar accounted for ~20%. (Chua Han Teng)

Taimur Baig

Tactical trade ideas

Trade	Entry	Exit	Rationale	Returns
Running				
FX				
Short USD/JPY	Entry: 156 (Feb 10), TP 146-148, SL: ~158	Closed at 156 (Mar 2)	Closed position on escalated US/Israel conflict with Iran.	0%
Rates				
Rec 5Y SORA SOFR basis	Entry: -14 (4 Feb), TP: -25bps, SL: -9bps	-	Risk to reward tilts to the downside as carry pickup diminishes	-1bp
Pay 5Y EUR IRS Rec 5Y CNY NDIRS	Entry: 92bps (21 Jan), TP: 115bps, SL: 80bps	-	Rising military spending in the Europe are fuelling the EUR bond issuance. The extended pause from ECB is also supporting the overall EUR rates. Meanwhile the steady China fiscal expansion and accomodative monetary policy help anchoring the CNY rates.	-7bps
Long 10Y IndoGB	Entry: 6.43% (11 Feb), TP: 6.23%, SL: 6.51%	-	A lot of bad news may already be reflected amidst the triple-whammy of bad news. Long-end govies may have sold off sufficiently and could outperform tactically as the authorities take steps to address these issues.	0bp

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

Key forecasts for the week

Event	DBS	Previous
Mar 9 (Mon)		
Taiwan: exports (Feb)	26.7% y/y	69.9% y/y
- imports	3.9% y/y	63.6% y/y
- trade balance	USD16.3bn	USD18.9bn
China: CPI (Feb)	0.9% y/y	0.2% y/y
China: M2 (Feb)	8.7% y/y	9.0% y/y
Mar 10 (Tues)		
Japan: GDP (4Q F) sa, annualised	0.2% q/q saar	0.2% q/q saar
South Korea: GDP (4Q F)	1.5% y/y	1.5% y/y
China: exports (Jan-Feb)	7.1% y/y	6.6% y/y
- imports	9.4% y/y	5.7% y/y
- trade balance	USD172.8bn	USD114.1bn
Malaysia: industrial production (Jan)	6.2% y/y	4.8% y/y
Mar 11 (Wed)		
US: CPI (Feb)	2.5% y/y	2.4% y/y
Mar 12 (Thu)		
India: CPI (Feb)	3.1% y/y	2.8% y/y
Mar 13 (Fri)		
India: exports (Feb)	1.6% y/y	0.6% y/y
- imports	35% y/y	19.2% y/y
- trade balance	-USD31.5bn	-USD34.7bn

Forthcoming data releases

China: Exports growth is expected to accelerate to 7.1%yoy in the first two months of 2026. Shipping activity remains strong, supported by improved non-US trade. Container ship deadweight tonnage at 20 major ports averaged 1.52mn tons per day in Jan–Feb, 26.6% higher than the same period last year. International cargo flights also grew 9.2% YoY to 3,024 per week. Consumer prices are expected to rise from 0.2% YoY in January to 0.9% in February, largely reflecting Chinese New Year seasonality. Food CPI is supported by holiday season: the average wholesale prices of 28 key monitored vegetables and fruits have increased 22% from May's trough, driven by seasonal

supply shifts and earlier weather disruptions. On the producer side, factory prices returned to expansion territory in Jan-Feb after 19 months of contraction, as indicated by the producer price sub-PMI.

On monetary front, M2 growth is expected to dip slightly to 8.7% YoY in February, reflecting Chinese New Year seasonality. The gap between M2 and M1 growth is expected to narrow slightly, as both tourism trips and revenue improved during the nine-day holiday. However, monetary conditions show weaker credit growth. Both new corporate and household medium- to long-term loans are expected to decline amid cautious borrowing sentiment and ongoing early repayments.

Taiwan: February trade data are likely to show continued strong double-digit export growth, despite fewer working days due to the Lunar New Year holiday. Global demand for semiconductors and AI servers remains robust, with no clear evidence so far of negative spillovers from the Middle East conflict or the oil price shock. If oil prices remain elevated, this could weigh on global end-demand for consumer electronics. AI-related demand—driven by strategic investment and supported by government policies—is likely to remain relatively resilient.

Key challenges stem from stock market corrections and higher oil prices. Taiwan's equity valuations are stretched (TWSE market capitalization exceeds 300% of nominal GDP), raising the risk that a market correction could dampen private consumption through negative wealth effects. At the same time, an oil price shock poses a direct headwind to Taiwan's economy. A 10% increase in oil prices is

estimated to reduce Taiwan's GDP growth by around 0.3 percentage points, primarily by raising imported energy costs and eroding corporate and household purchasing power.

South Korea: The final estimate is likely to show that GDP growth contracted modestly on a QoQ basis in 4Q25, with full-year 2025 growth averaging around 1%. The ongoing Iran-related tensions and resulting oil price shock pose a downside risk to the growth outlook. A 10% increase in oil prices is estimated to lower GDP growth by 0.2–0.4 percentage points, reflecting South Korea's heavy reliance on energy imports, relatively high energy price pass-through, and the sensitivity of its industrial sector to input costs. In addition, a correction in the KOSPI following prior overheating is adding pressure through negative wealth effects on consumption and investment.

That said, there is no clear evidence so far that the Iran conflict will translate into a broader slowdown in global demand, including technology demand. South Korea's key semiconductor sector remains resilient, supported by strategic global investment in AI and ongoing memory chip tightness.

Japan: The final GDP estimate is likely to show that economic activity was broadly flat in 4Q25, with full-year 2025 growth averaging around 1%. The recent surge in oil prices amid the Iran conflict poses a downside risk to this year's growth outlook. We estimate that a 10% increase in oil prices could reduce Japan's GDP growth by approximately 0.1–0.3 percentage points, mainly through higher energy import costs and a deterioration in the terms of trade.

That said, it remains premature to expect a broad-based slowdown in global demand, particularly for semiconductors, which remain a key driver of Japan's export performance. Furthermore, the experience of the 2022 Russia-Ukraine war suggests that wage-inflation dynamics could strengthen during an oil price shock. Rising inflation expectations may give firms greater pricing power, while corporate profits could be supported by a weaker yen—especially if the Bank of Japan lags other major central banks in policy tightening.

Malaysia: Malaysia's industrial production (IP) likely remained in solid expansion at the start of 2026, accelerating to 6.2% yoy in January partly on favourable base effects, up from 4.8% yoy in December 2025. The improvement was likely supported by export-oriented manufacturing, underpinned by stronger electrical & electronics exports, which picked up to 39.5% yoy in January from 25.0% yoy in December, driven by global artificial intelligence (AI)-related tailwinds.

India: The second reading under the new rebased inflation series is due this week. We expect a further climb in headline CPI inflation to 3.1% yoy in Feb26 from 2.7% yoy, as the scale of disinflation in food (including vegetables, pulses, etc.) continues to ease, while precious metal price pressures remain firm. Under the new series, core inflation is trending at a more benign level than the old series, due to a combination of subdued run-rates in housing, health and personal care categories (double digit rise but slower than old series). Inflation numbers are unlikely to be a bother for policymakers, with focus instead on improving policy transmission and maintaining financial market stability, in midst of geopolitical risks.

Economics Team

Recent publications

[China's NPC: The quality pivot in the 15th FYP](#)

[Taiwan: Navigating oil price shocks](#)

FX: The USD's fractured haven appeal

In a notable departure from trends after the Israel-US-Iran war broke out, the **USD failed to capture haven flows last Friday** (March 6) despite Brent crude oil prices surging above USD90/barrel amid the escalating conflict. Instead, **stagflation risks and heightened political instability** led US markets lower. The DXY Index dropped by 0.3% to 98.986. The S&P 500 Index plunged 1.3% to 6740, effectively taking out its two-month 6800 support level.

The negative surprise in February's US nonfarm payrolls (-92k actual vs. +55k consensus) **broke the resilient US labour market narrative that underpinned the Fed's extended pause**. While the futures market continued to project two Fed cuts this year, Trump-appointed Fed officials (Christopher Waller, Michelle Bowman, and Stephen Miran) pushed for 75-100 bps cuts to avoid over-restricting US monetary policy. In contrast, markets erased expectations of two Bank of England rate cuts and priced in two European Central Bank rate hikes this year, **reviving a trade on monetary divergence against the greenback**.

Following President Donald Trump's firing of Homeland Security Secretary Kristi Noem on March 5, Attorney General Pam Bondi has emerged as another target for potential removal. House Democrats have announced plans to file articles of impeachment against Bondi, primarily focused on the Epstein case. Collectively, **these upheavals signal a state of flux within the executive branch**, eroding the predictable governance that underpins the USD's haven status.

US fiscal concerns are resurfacing, weighing on the USD. On February 20, the US Supreme Court declared that President Trump lacked the authority to impose global tariffs under the International Emergency Economic Powers Act (IEEPA). Less than two weeks later, the Court of International Trade ordered the government to refund the tariffs, which the US Customs and Border Protection agency said will begin once the new processing system is ready next month. The Congressional Budget Office (CBO) estimated that the tariff termination would increase the projected deficits by USD2.0 trillion over the 2026–2036 period (fiscal years) than its previous baseline projections last month.

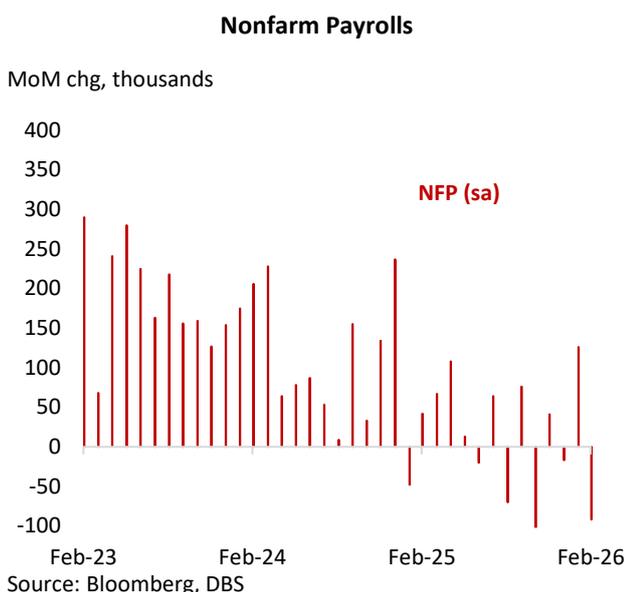
On March 8, Pentagon officials told Congress that the first week of Operation Epic Fury cost USD6 billion. Wary of voter fatigue over "forever wars," especially ahead of the November midterms, US lawmakers are uneasy about a prolonged and sustained campaign that requires repeated supplemental defence appropriations. Hence, the USD could come under pressure if the narrative behind higher US Treasury yields shifts from inflation to fiscal sustainability concerns.

In summary, the convergence of disappointing US labour data, an increasingly fractured executive branch, and a deteriorating fiscal outlook has fundamentally challenged the USD's traditional role as a crisis hedge.

Philip Wee

USD Rates: Conflicted data, conflicted trading

The miss in NFP adds the specter of stagflation into the mix. NFP printed -92k, against consensus of 55k. Judging from the volatility of NFP over the past few quarters, there is a high degree of randomness. This round’s weakness was blamed in part to strikes and bad weather and came about after other high frequency labour market stayed firm (ADP employment and jobless claims). For what it’s worth, the last three months of NFP averaged 5.7k, an improvement from -7.6 in the preceding three months. There is also no turnaround in the shedding of manufacturing jobs thus far. Between the weak NFP print and a mild uptick in the unemployment rate, some caution on the labour market is warranted.



USD rates are conflicted and trading nuanced. US yields across the curve have pushed higher amidst the rapid climb in energy prices. Even if the Iranian conflict ends, it does not guarantee a rapid normalization of energy flows (both production and transport) out of the region. Brent Crude has pushed above USD 90/bbl with WTI just close behind. Inflation expectations are

being nudged higher with 2Y breakevens up by close to 90bps since the start of the year. That said, trading in the front of the curve is nuanced and is reflected by the whipsaw on Friday. Yields were pushing higher before the unexpectedly weak NFP hit. However, inflation worries still took 2Y yields higher before they eventually settled below 3.60%. **We think real frontend rates would probably be compressed as policy making becomes conflicted.**

The back of the curve is similarly conflicted. The back end of the curve has to consider haven demand (bringing yields lower), economic conditions (some weakness due to NFP), higher inflation (due to energy prices) and spillovers from other G10 yields (higher due to energy prices). Yields will probably be stuck in range until a more dominant narrative takes shape. Interestingly, **the curve steepened modestly even as the spectre of stagflation looms.** This can probably be attributed to significant haven demand already pre-positioned over the past few weeks as the 2Y/10Y segment flattened from a peak of 73bps in early Feb to 58bps currently.

Eugene Leow

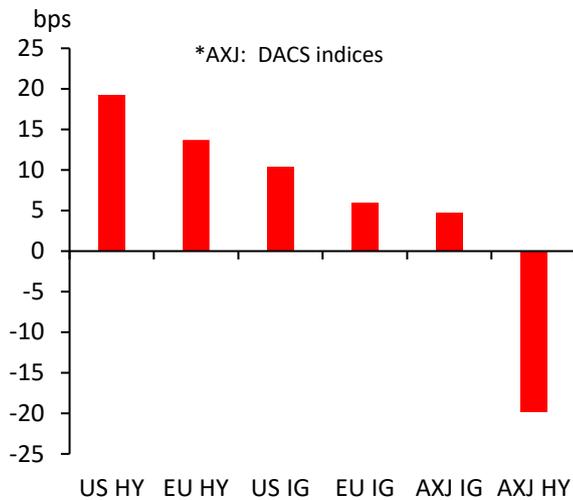
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Credit: Cautious amid risks of prolonged US-Iran conflict

Year-to-date credit spread changes (bps)



Source: Bloomberg, DBS

The US-Iran conflict has continued with no signs of a ceasefire. Rhetoric has hardened as Trump now demands an “unconditional surrender” by Iran—quite a fairy-tale outcome if it happens without US or Israeli troops controlling Iranian territory. Assuming a prolonged conflict and no diplomatic resolution, Iranian forces will continue to disrupt Middle Eastern oil and gas production and shipping, which are likely to keep energy prices buoyant and pose supply risks for Asian importers including China, India, Korea, and Japan. Despite market quivers last week, sentiment is surprisingly resilient, with almost all Asian equity indices (except India and Indonsia) still showing positive returns on a year-to-date basis. In credit, spreads have widened noticeably year-to-date, led by US and EU HY. Asian USD credit is more resilient, with Asian IG outperforming US and EU IG, while Asian HY spreads have even compressed due to lesser idiosyncratic risks. Even Korean credit spreads barely budged, despite a large sell-off in the KOSPI and KRW. **Asian credit is looking a little too optimistic amid elevated energy risks, and more caution could be warranted.**

Chang Wei Liang

Growth, Inflation, Policy Rates & FX forecasts

	GDP growth, % YoY							CPI inflation, % YoY, ave						
	2021	2022	2023	2024	2025f	2026f	2027f	2021	2022	2023	2024	2025f	2026f	2027f
China	8.1	3.0	5.2	5.0	5.0	4.5	4.0	0.9	2.2	0.2	0.2	0.0	0.5	0.8
Hong Kong SAR	6.3	-3.5	3.3	2.5	3.5	3.0	2.8	1.6	1.9	2.0	1.5	1.4	1.6	1.5
India	10.3	7.2	8.7	6.7	7.8	6.5	6.4	5.1	6.7	5.7	4.9	2.2	3.5	4.5
India (FY basis)*	9.7	7.6	9.2	6.5	7.7	6.5	6.5	5.5	6.7	5.4	4.6	1.8	4.0	4.3
Indonesia	3.7	5.3	5.1	5.0	5.1	5.3	5.1	1.6	4.2	3.7	2.3	1.9	2.8	2.2
Malaysia	3.3	9.0	3.5	5.1	5.2	4.7	4.2	2.5	3.4	2.5	1.8	1.4	2.0	2.0
Philippines	5.7	7.6	5.6	5.6	4.5	5.0	5.0	3.9	5.8	6.0	3.2	1.7	2.4	2.0
Singapore	10.1	4.0	1.5	5.3	5.0	2.8	2.3	2.3	6.1	4.8	2.4	0.9	1.5	1.7
South Korea	4.6	2.7	1.6	2.0	1.0	2.2	2.0	2.5	5.1	3.6	2.3	2.1	1.8	1.9
Taiwan	6.7	2.7	1.1	5.3	8.7	7.0	3.5	2.0	2.9	2.5	2.2	1.7	1.5	1.6
Thailand	1.6	2.6	2.2	2.9	2.4	1.6	2.0	1.2	6.1	1.2	0.4	-0.1	0.5	1.0
Vietnam	2.6	8.5	5.0	7.0	8.0	6.5	6.5	1.8	3.2	3.3	3.6	3.3	3.3	3.3
Eurozone	5.3	3.5	0.5	0.7	1.5	1.4	1.2	2.6	8.4	5.5	2.3	2.2	2.0	2.0
Japan	3.6	1.3	0.7	-0.2	1.1	0.5	0.5	-0.3	2.5	3.3	2.7	3.2	1.8	1.8
United States	6.1	2.5	2.9	2.8	2.0	1.5	1.7	4.7	8.0	4.1	3.0	2.7	2.5	2.5

*2020 represents Fiscal 21; ending Mar 21

Policy interest rates, eop

	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27
China*	2.90	3.00	3.00	2.90	2.80	2.80	2.70	2.70	2.70
India	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
Indonesia	4.75	4.75	4.75	4.50	4.25	4.25	4.25	4.25	4.25
Malaysia	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
Philippines	4.50	4.25	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Singapore**	1.33	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
South Korea	2.50	2.50	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
Thailand	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Vietnam***	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Eurozone^	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Japan	0.75	0.75	0.75	1.00	1.00	1.00	1.00	1.00	1.00
United States	3.75	3.75	3.75	3.50	3.25	3.25	3.25	3.25	3.25

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

Exchange rates, eop

Ccy pair	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27
USD/CNY	6.86	6.78	6.70	6.70	6.75	6.80	6.85	6.84
USD/HKD	7.81	7.79	7.78	7.78	7.78	7.79	7.79	7.80
USD/INR	90.5	90.8	91.1	91.4	91.7	92.0	92.3	92.6
USD/IDR	16690	16405	16115	16115	16220	16325	16430	16535
USD/MYR	3.89	3.84	3.80	3.80	3.84	3.88	3.91	3.95
USD/PHP	57.5	56.4	55.3	55.3	55.7	56.2	56.7	57.1
USD/SGD	1.26	1.24	1.23	1.23	1.24	1.24	1.25	1.26
USD/KRW	1425	1390	1355	1355	1365	1375	1390	1400
USD/THB	30.8	30.3	29.7	30.0	30.3	30.5	30.8	30.8
USD/VND	25880	25690	25500	25700	25900	26100	26300	26500
AUD/USD	0.70	0.72	0.74	0.74	0.73	0.72	0.71	0.70
EUR/USD	1.19	1.21	1.23	1.23	1.22	1.22	1.21	1.20
USD/JPY	150	146	141	141	143	145	147	149
GBP/USD	1.37	1.39	1.41	1.41	1.40	1.39	1.38	1.37

Interest rate forecasts

		2026				2027			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
US	3M SOFR OIS	3.63	3.63	3.38	3.13	3.13	3.13	3.13	3.13
	2Y	3.55	3.45	3.35	3.30	3.30	3.35	3.40	3.40
	10Y	4.00	4.10	4.20	4.25	4.30	4.40	4.50	4.50
	10Y-2Y	45	65	85	95	100	105	110	110
Japan	3M TIBOR	0.90	1.05	1.15	1.15	1.15	1.15	1.15	1.15
	2Y	1.15	1.20	1.25	1.30	1.35	1.40	1.45	1.50
	10Y	2.15	2.20	2.30	2.40	2.50	2.50	2.50	2.50
	10Y-2Y	100	100	105	110	115	110	105	100
Eurozone	3M EURIBOR	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20
	2Y	2.05	2.10	2.20	2.25	2.30	2.35	2.40	2.45
	10Y	2.80	2.80	2.90	3.00	3.00	3.00	3.00	3.00
	10Y-2Y	75	70	70	75	70	65	60	55
Indonesia	IDR 3M OIS	4.00	4.00	3.75	3.50	3.50	3.50	3.50	3.50
	2Y	5.10	5.10	5.00	4.90	4.90	4.90	5.00	5.00
	10Y	6.40	6.40	6.35	6.30	6.30	6.30	6.40	6.40
	10Y-2Y	130	130	135	140	140	140	140	140
Malaysia	3M KLIBOR	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
	3Y	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05
	10Y	3.60	3.60	3.65	3.65	3.65	3.65	3.70	3.70
Philippines	10Y-3Y	55	55	60	60	60	60	65	65
	3M NDF implied yield	4.50	4.25	4.25	4.25	4.25	4.25	4.25	4.25
	2Y	4.75	4.50	4.50	4.50	4.50	4.50	4.75	5.00
	10Y	6.00	5.75	5.75	5.80	5.80	5.80	5.90	6.00
Singapore	10Y-2Y	125	125	125	130	130	130	115	100
	3M SORA OIS	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
	2Y	1.40	1.40	1.45	1.50	1.50	1.55	1.60	1.60
	10Y	2.00	2.10	2.20	2.20	2.25	2.25	2.30	2.30
Thailand	10Y-2Y	60	70	75	70	75	70	70	70
	3M BIBOR	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15
	2Y	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	10Y	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70
China	10Y-2Y	70	70	70	70	70	70	70	70
	1Y LPR	3.00	3.00	2.90	2.80	2.80	2.70	2.70	2.70
	2Y	1.35	1.30	1.25	1.20	1.20	1.15	1.15	1.15
	10Y	1.75	1.70	1.60	1.55	1.55	1.50	1.50	1.50
Hong Kong, SAR	10Y-2Y	40	40	35	35	35	35	35	35
	3M HIBOR	2.60	2.60	2.35	2.10	2.10	2.10	2.10	2.10
	2Y*	2.55	2.45	2.35	2.30	2.30	2.35	2.40	2.40
	10Y*	3.10	3.20	3.30	3.35	3.40	3.50	3.60	3.60
Korea	10Y-2Y	55	75	95	105	110	115	120	120
	3M CD	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60
	3Y	3.30	3.30	3.20	3.20	3.20	3.20	3.25	3.30
	10Y	3.70	3.70	3.70	3.70	3.70	3.70	3.80	3.90
India	10Y-3Y	40	40	50	50	50	50	55	60
	3M MIBOR	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
	2Y	5.75	5.70	5.65	5.65	5.65	5.65	5.65	5.65
	10Y	6.65	6.60	6.50	6.50	6.45	6.45	6.45	6.45
	10Y-2Y	90	90	85	85	80	80	80	80

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

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