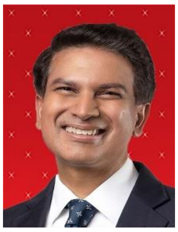
Economics & Strategy Research

Macro Insights Weekly

Shadow of stagflation

Economics/Strategy/Rates/FX/Credit

March 23, 2026



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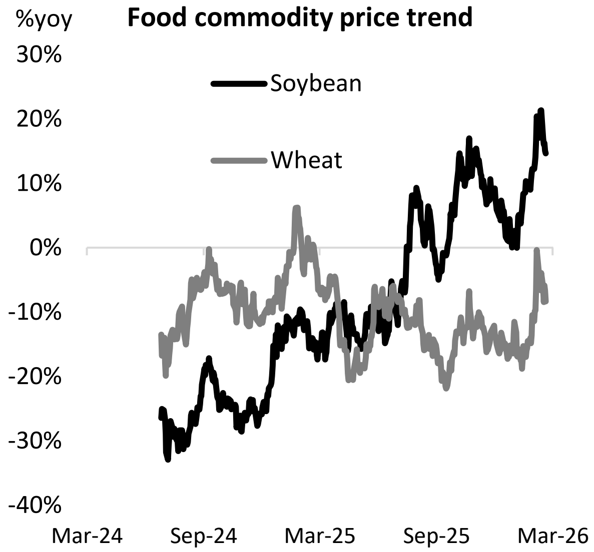
- *Can an isolated supply crunch amid muted global demand be sufficient to create an episode of stagflation? The impact is likely to be more on inflation than growth, in our view.*
- *Even an imminent opening of the Straits of Hormuz won't allay market concerns.*
- *The risk of shutdown would loom over energy prices.*
- *Consumers, already burdened with cost-of-living concerns, are likely to react quite adversely.*
- *But the fiscal room to shield them is constrained in most countries.*
- *Most central banks will refrain from hiking rates to combat this supply shock.*

Key data release and events:

- Singapore and Taiwan's February industrial output likely to show double-digit growth, driven by AI-related electronics demand.
- Hong Kong's February exports data release to show strong external demand.

Chart of the Week: Link between oil and food

The Middle East war is pushing up not just oil and gas prices, but a wider range of commodities. Iran and its neighbouring economies use gas to produce and export a substantial quantity of urea and ammonia, supply disruption of which has become consequential for food commodities. 20%+ increases in the prices of fertiliser and soybean, with corn and wheat prices firming, are a warning that the global economy will have to deal with both energy and food price spikes if the conflict is not resolved expeditiously.



Source: Bloomberg, DBS

Commentary: Shadow of stagflation

Can an isolated supply crunch amid muted global demand be sufficient to create an episode of stagflation? While the ongoing conflagration in the Middle East war is commanding blanket coverage and a wide range of energy and agriculture prices have spiked, the fact remains vast majority of global energy and petrochemical supplies are traded outside the Middle East. From Australia to the US, Russia to Western Saudi Arabia, Latin America to Africa, a wide dispersion of geographies supplies four-fifths of the world's oil and gas. With global production facilities reducing their carbon intensity in recent decades due to various applications of clean tech, an energy shock packs relatively less bite than it would have had in the 70s or 90s.

But supply availability notwithstanding, energy prices are determined on the margin, and hence the stress out of the Straits of Hormuz would be felt worldwide. It is already evident that the spillover is extensive, as oil and gas go into the production of just about everything in the modern consumption basket, from electricity to plastics, fertilizer to chemicals. Even if shipment through the Straits of Hormuz resumes in the near term, the damage may already be done. Markets will have every reason to believe that disruptions could resume anytime, given the highly asymmetric nature of the damage that can be inflicted by low-cost drones against costly defensive manoeuvres. Also, oil doesn't need to go much higher; even at $100-110, it would have material impact on the 2026 growth and inflation baseline forecasts.

Our worries are less about growth and more about inflation. Global growth dynamic was solid coming into this crisis, and these levels of energy prices are not sufficient to create major demand destruction. Looking at trade and production data from the first two months of the year, there is sufficient economic momentum in place to carry forward for a couple of quarters at least, in our view.

Inflation is a greater challenge. Consumers respond more to the change in the level of prices over several years than the year-on-year change numbers typically analysed by economists and followed by markets. When they see energy and food prices jumping on top of the 30-40% increase in the price level they have experienced since the pandemic, consumers' sense of well-being is affected considerably. This is particularly the case for those in Australia, Japan, and the US, where inflation is running well above target already.

The whiff of stagflation would be challenging for policy makers along multiple dimensions. For central banks, hiking rates would be problematic as supply side inflation is typically hard to confront through a blunt instrument like interest rate. For fiscal authorities, preventing the passthrough of fuel prices through subsidies to energy marketing companies could prove to be unsustainable, especially as so many economies are already characterised by onerous public debt burdens.

Our stress scenarios around elevated energy prices remain unchanged (see analysis here). Our policy forecast is for most country authorities to refrain from substantially accommodating measures, be it monetary or fiscal, but also not make attempts at demand destruction for the time being.

Taimur Baig

Key forecasts for the week

Event	DBS	Previous
Mar 23 (Mon)		
Singapore: CPI (Feb)	1.2% y/y	1.4% y/y
Mar 24 (Tue)		
Japan: CPI (Feb)	1.6% y/y	1.5% y/y
Taiwan: Industrial production (Feb)	16.7% y/y	28.5% y/y
Mar 26 (Thu)		
Hong Kong: exports (Feb)	21.1% y/y	33.8% y/y
- imports	27.5% y/y	38.1% y/y
- trade balance	-HKD67.3bn	-HKD14.1bn
Singapore: Industrial production (Feb)	10.0% y/y	16.6% y/y
Mar 27 (Fri)		
Philippines: exports (Feb)	3.5% y/y	7.9% y/y
- imports	2.7% y/y	-3.1% y/y
- trade balance	-USD3.0bn	-USD4.1bn

Forthcoming data releases

Japan: February CPI inflation data are likely to show headline CPI stabilizing at 1.6% yoy, remaining below the 2% mark for the second consecutive month. Excluding fresh food and energy, core-core CPI is expected to stay above 2%, at 2.5% YoY in February. With wage growth at 3%, domestic wage-price dynamics remain intact. The rise in oil prices and yen weakness amid Middle East tensions in March are also exerting inflationary pressures through the supply side. The Bank of Japan is expected to continue its monetary policy normalization this year, with the next rate hike anticipated in June/July.

Taiwan: February industrial production is expected to remain in double-digit growth territory, though at a slower pace than in January due to the Chinese New Year effect. With inventory ratios continuing to decline and the manufacturing PMI edging upward, manufacturers are likely to keep expanding production in the near term. The US Supreme Court's veto against IEEPA tariffs, exemptions on semiconductor tariffs, and still-strong AI demand momentum continue to support Taiwan's manufacturing outlook. However, new uncertainties are emerging from rising oil prices amid Middle East tensions, which, if sustained, could cast a shadow over global demand—including the outlook for consumer electronics.

Hong Kong SAR: Exports growth is expected to moderate from 33.8% yoy in January to 21.1% in February, reflecting seasonal effects from the CNY holiday. External demand on Chinese goods remains firm, with exports growing by 21.8% yoy in Jan–Feb 2026. Exports to ASEAN, the EU, and Africa all grew significantly faster than headline rate. Imports growth is also projected to accelerate, as Chinese manufacturers stock more intermediate goods to meet rising orders. Diffusion index of import and export trade also improved to 2 years high.

Singapore: Singapore's inflation likely remained contained in February, with mixed trends observed ahead of the escalation of Middle East tensions in March. We expect core inflation to rebound to 1.3% yoy in February 2026, following the fall to 1.0% yoy in January. This was driven by seasonal Lunar New Year-related upside pressures on food and travel-related prices, as well as low base effects. Despite the uptick in core inflation, headline inflation likely eased slightly to 1.2% yoy in February from 1.4% yoy in January, due to a pullback in accommodation price increases alongside a relatively stable private transport inflation.

For industrial production (IP), we expect a sixth consecutive month of expansion, with resilient growth of 10.0% yoy in February, albeit easing from 16.6% yoy in January. Factory growth continued to be notably supported by robust electronics manufacturing performance. This strength was underpinned by strong electronics domestic exports, which rose by 43.2% yoy in February, extending the 56.1% yoy increase in January, driven by sustained global artificial intelligence-related demand for the city-state's memory chips and server-related products.

Economics Team

Recent publications

Crypto Digest: Bitcoin recovery amidst conflict

China: Solid start to the year

ASEAN-6: Hawkish hold on policy, second order risks to food

ASEAN-6 asset markets continue to feel the heat from the Middle East conflict and the resulting energy supply shortages. The Thai Baht (-5.6%) and Philippine peso (-4.2%) have fared the worst amongst AxJ pack month-to-date (MTD), reflecting their vulnerability to imported fuel and passthrough risks to inflation. Degrees of impact have been varied, **going beyond the energy complex to the fertiliser market, disrupting supplies, and posing upside risks to food inflation for the ASEAN-6 economies, if the conflict persists.**

The Middle East is a dominant global exporter of nitrogen-based fertilisers such as urea, accounting for 20-30% of the world's share. In terms of direct impact, we assess that Thailand - a key agriculture producer - is the most vulnerable regionally. An overwhelming 50-70+% of Thai urea imports were sourced from the Middle East in 2024, compared with 10-20+% for Malaysia, Philippines, and Singapore, according to UN trade data. More concerning is the potential spillover from higher fertiliser costs (urea prices have jumped by 40% since the conflict) into agricultural commodity prices, as lower crop yields could eventually exert upward pressure on food inflation with a lag. By contrast, Indonesia is a net importer of fertiliser (China, Russia, and Canada are key sources), despite being a significant producer and exporter of urea. While the country has a strong domestic industry for nitrogen-based fertilisers (using natural gas), it imports phosphate and potash-based variants. The risk is also that higher fertiliser costs might strain farm margins further and influence planting decisions in the coming season, affecting the final crop mix.

Global food price pressures remain relatively contained at present. However, **a concurrent surge alongside rising energy costs would pose a significant risk for Southeast Asia, effectively delivering a dual inflationary shock.** Such a scenario would echo the synchronised, commodity-driven inflation spike observed in 2022. Add to this are dependencies on LPG supplies from West Asia. Food carries a significant weight in ASEAN-6's consumer price index basket, at 20-36%, with Thailand, Vietnam, and Philippines the most vulnerable to accelerating food prices. While Singapore sits at the low end of this range, its status as a price taker, importing over 90% of its food requirements, leaves it exposed to international food price shocks, despite diversification across multiple sources.

A resurgence of inflation threats would see regional central banks vigilant against broadening price pressures and second-round price effects, even as monetary policy is unable to fully alleviate supply-driven price shocks. **Policymakers would possibly hold a neutral to slightly hawkish bias in the near term as they assess financial conditions amid still-fluid geopolitical dynamics.** Thailand has borne the brunt of portfolio outflows this month (~$2.3bn MTD), in contrast with relatively more resilient Malaysian markets. Bonds will stay under pressure on the need for respective governments to provide fiscal support to affected industries and absorb the initial impact of higher global crude oil and LNG prices.

Chua Han Teng and Radhika Rao

FX: A "Strait-to-the-point" ultimatum – markets brace for worse before better

Week 3 of the Iran conflict saw an expansion of the war into the economic sphere, with Iran targeting vital energy infrastructure across the Middle East, including Qatar, Saudi Arabia, the UAE, and Kuwait. Entirely dependent on the Strait of Hormuz for their hydrocarbon exports, Qatar and Kuwait face a risk of recession. Commercial traffic through the Strait of Hormuz has plummeted to nearly zero.

Brent crude revisited, ten days later, the near-$120 intra-day high seen on March 9, before ending the week at $112. **US pump prices have risen** more than 30% while the IATA Jet Fuel Price Monitor reported an 82.8% **increase in jet fuel prices** since the start of the war, resulting in massive flight cancellations and surging airfares.

Beyond oil, the Middle East conflict is also affecting other supply chains. Hormuz has halted a third of the world's seaborne **fertilizer trade**. The world's largest **helium production** complex was also hit by Iran, Qatar said, and would take 3-5 years to fully repair. Helium is needed for semiconductor fabrication and cooling MRI machines. Qatar's Ras Laffan Industrial City, the world's largest **LNG production** hub, was also hit by Iranian missiles.

The World Trade Organization (**WTO**) **warned that global trade growth would slow** to 1.9% in 2026 from 4.6% in 2025. The World Food Programme (**WFP**) **warned that supply chain disruptions and surging fuel costs are the most severe since the Covid-19 pandemic**, pushing an additional 45 million people into hunger. The International Monetary Fund (**IMF**) **remains cautious** that the global impact depends on whether the conflict lasts weeks or months.

However, President Donald **Trump has issued a 48-hour ultimatum to Iran**, which ends on SGT 7.44 am on Tuesday, March 24, demanding the full opening of Hormuz or face the obliteration of its power plants. **Iran's military has vowed to retaliate** by targeting all US and Israeli energy, IT, and desalination infrastructure in the Gulf.

Saudi Arabia and Qatar have expelled Iranian diplomats, which effectively nullified the 2023 Beijing-brokered reconciliation with Tehran, a possible reason for Trump delaying his trip to China. **Saudi Arabia and Qatar** have officially "**reserved the right to take military actions**" in response to any strikes by Iran. Saudi Arabia officially granted the US military access to King Fahd Air Base to counter threats to the Red Sea coastline, a decision that effectively ended the kingdom's cautious restraint in facilitating the US war effort. Qatar, traditionally the most active mediator with Tehran, has undergone the most radical shift by calling for a regional security alliance modelled after NATO.

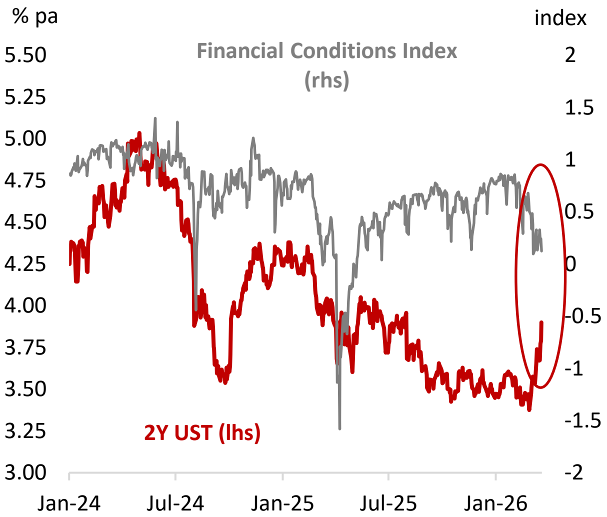
Against this backdrop, **US major stock indices** – the Dow, S&P 500, and Nasdaq Composite Indices – **enter this week under technical pressure**, below their 200-day moving average for the first time since May 2025. The futures markets are bracing for more selling when US stock markets open on Monday. **While risk aversion typically leads to a flight to the USD, this haven appeal may be short-lived.** The USD faces a hawkish wall following last week's central meetings, which pitted a series of G10 rate hikes against a Fed pause. Furthermore, US Treasury bonds are under pressure as fiscal concerns mount, driven by the Pentagon's request for a substantial budget increase for the Iran conflict. **This environment mirrors the credibility hit the USD sustained following last year's Liberation Day tariffs**, where the concurrent sell-off in US stocks and bonds underscored growing stagflation worries.

Philip Wee

DM Rates: Re-pricing & relooking risks

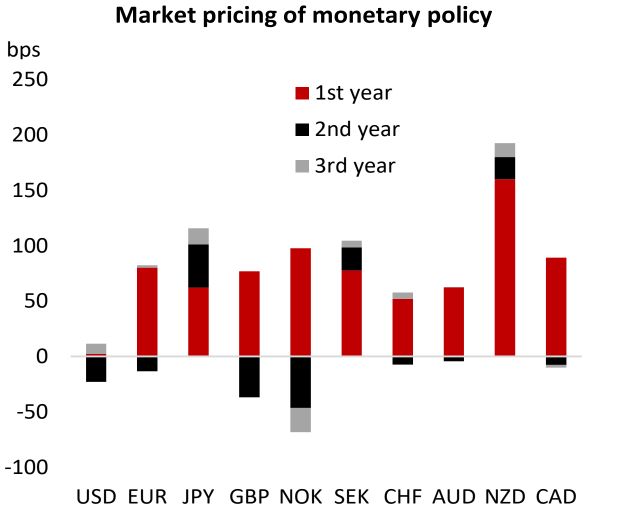
Rates got repriced across the DM space as investors reassessed the conflict in the Middle East. What has started out as a short-term disruption to the energy space has since evolved into a situation with no obvious conclusion points and multiple conflicting signals. Financial conditions, which were still relatively benign two weeks ago, are now meaningfully worse as equity and rates vol spike. Meaningful widening across the IG and HY space is also seen. Given that the source of the stresses stem from energy supply woes, the spillover unto the commodities space has been significant. Upward pressure on oil prices acts as a vacuum, sucking in the capital that had otherwise been in other commodities such as metals. Investors are also cognizant on spillovers unto food prices. In the rates space, this translates into inflation worries, triggering a massive repricing across the G10. **Nine economies are priced to hike over the coming year. Only the Fed is priced to keep rates broadly flat over the same period.**

Oil as the Source of Stress



Source: Bloomberg

Given the uncertainties, we would be watchful of the stress points. Higher for longer oil (> USD 150 / bbl for an extended period) will have a host of implications across economies, commodities and interest rates, some of which is currently being digested. From a rates perspective, there are a few key levels to watch. **2Y UST yields above 4% and 4.25% would be warning signals, flashing amber and red respectively.** Basically, if the market expects the Fed to embark on a series of hikes (completely reversing what was priced at the start of the year), stresses unto the US economy (and unto the rest of the world) would be significant. These should be complemented by monitoring of the curve (2Y/10Y) and implied real rates. Stagflation worries means that curve steepening (our current base case) is on pause and there are significant risks that the curve would flatten if oil stays high. **2Y/10Y at or below par becomes conceivable if stresses turn acute. Meanwhile, implied real 2Y yields are falling as the market anticipates that the Fed will not tighten as much given the conflict in objectives.** However, **if implied real 2Y yields start to rise quickly, roughly defined as 100bps over 3-4 months,** (typically this represents market participants anticipating that the Fed is behind the curve in cutting rates in a rapidly deteriorating economy), **we would be extremely wary**. Usually, this would be accompanied by a much sharper selloff in risky assets. This has not happened yet.

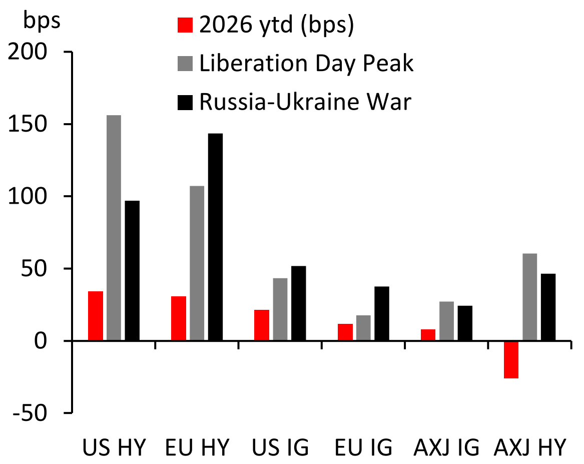


Source: Bloomberg, DBS

Against this backdrop, we note considerable uncertainties to the outlook and hence the rates path / forecasts. If oil stays higher for longer and the Fed is unable to ease, upside to 2Y and 10Y yield forecasts may be around 30-50bps for the immediate couple of quarters.

Eugene Leow

Credit: Market sell-off could extend on a prolonged US-Iran conflict



Source: Bloomberg, DBS *AXJ: DACS indices

With the US-Iran conflict still not showing any signs of a resolution, market sentiment has softened with the S&P500 slipping for a third consecutive week, and global bond yields rising in anticipation of higher energy-driven inflation. **Despite the war creating the largest supply disruption in the history of the global oil market according to the IEA, global credit markets have seen only a modest sell-off**. Across US/European IG and HY credit, average spreads have only risen by just 10-40bps year-to-date. This is a minor move relatve to the peak 90bps-160bps widening in US and European HY credit spreads during the 2025 ‘Liberation Day’ tariff stresses, and the outbreak of the Russia-Ukraine war in 2022. Investors are likely expecting a quick end to the conflict or a restoration of maritime energy supply routes through the Strait of Hormuz. **We see risks of a deeper sell-off in credit if expectations change to a more extended conflict**, or if there is greater collateral damage to energy production. Asian credit could be buffered if Iran is to allow Chinese, Indian, and Japanese ships to transit the Strait, but stagflation risks are still elevated.

Chang Wei Liang

Growth, Inflation, Policy Rates & FX forecasts

	GDP growth, % YoY							CPI inflation, % YoY, ave						
	2021	2022	2023	2024	2025	2026f	2027f	2021	2022	2023	2024	2025	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	7.0	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*	*7.0*	*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	1.2	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

Ccy pair	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27
USD/CNY	7.08	6.86	6.78	6.70	6.70	6.75	6.80	6.85	6.84
USD/HKD	7.78	7.81	7.79	7.78	7.78	7.78	7.79	7.79	7.80
USD/INR	88.6	90.5	90.8	91.1	91.4	91.7	92.0	92.3	92.6
USD/IDR	16640	16690	16405	16115	16115	16220	16325	16430	16535
USD/MYR	4.11	3.89	3.84	3.80	3.80	3.84	3.88	3.91	3.95
USD/PHP	58.6	57.5	56.4	55.3	55.3	55.7	56.2	56.7	57.1
USD/SGD	1.29	1.26	1.24	1.23	1.23	1.24	1.24	1.25	1.26
USD/KRW	1445	1425	1390	1355	1355	1365	1375	1390	1400
USD/THB	32.2	30.8	30.3	29.7	30.0	30.3	30.5	30.8	30.8
USD/VND	26340	25880	25690	25500	25700	25900	26100	26300	26500
AUD/USD	0.66	0.70	0.72	0.74	0.74	0.73	0.72	0.71	0.70
EUR/USD	1.17	1.19	1.21	1.23	1.23	1.22	1.22	1.21	1.20
USD/JPY	153	150	146	141	141	143	145	147	149
GBP/USD	1.32	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
	10Y-3Y	55	55	60	60	60	60	65	65
Philippines	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
	10Y-2Y	125	125	125	130	130	130	115	100
Singapore	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
	10Y-2Y	60	70	75	70	75	70	70	70
Thailand	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
	10Y-2Y	70	70	70	70	70	70	70	70
China	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
	10Y-2Y	40	40	35	35	35	35	35	35
Hong Kong, SAR	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
	10Y-2Y	55	75	95	105	110	115	120	120
Korea	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
	10Y-3Y	40	40	50	50	50	50	55	60
India	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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