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- *The ongoing war may be in the Middle East, but global bond markets are demonstrating its far-reaching implications, along with differentiated degrees of vulnerability.*
- *US bond yields have risen, and bids are on the weak side.*
- *But greater stress is evident in Germany, Japan, and the UK.*
- *In Asia, South Korea's bond market has turned volatile.*
- *China appears to have several layers of insulation; its bonds remain well bid.*
- *Singapore continues to benefit from safe haven flows.*

**Key data release and events:**

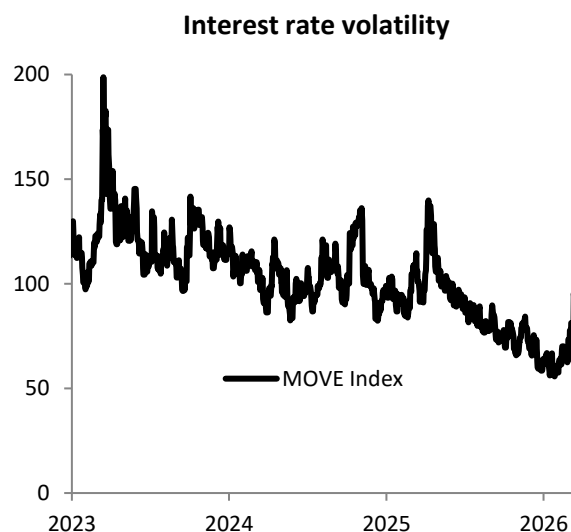
Global PMIs are expected to ease in March amid Middle East tensions.

Higher oil prices are likely to lift CPI inflation across the Eurozone and Asia.

South Korea's exports should remain solid, supported by strong AI demand.

**Chart of the Week: US bond market volatility**

With the Israel-US war on Iran moving into the second month, the US bond market has turned volatile. A basket of over-the-counter options on US interest rate swaps shows volatility spiking late last week to magnitudes comparable to risk events such as the April 2025 reciprocal tariff shock and the March 2023 Silicon Valley Bank collapse. Bids during last week's 2-year and 5-year treasury auctions were not reassuring. A discernible bear steepening is underway, fed by inflation worries and increasingly onerous debt burdens.

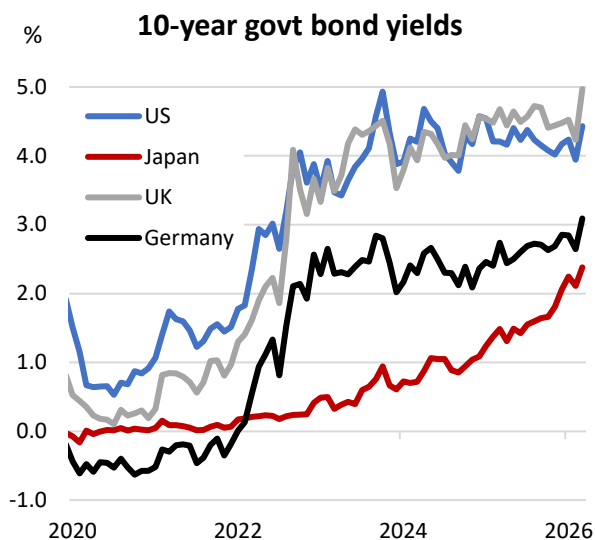


Source: Bloomberg, DBS

**Commentary: War and bonds**

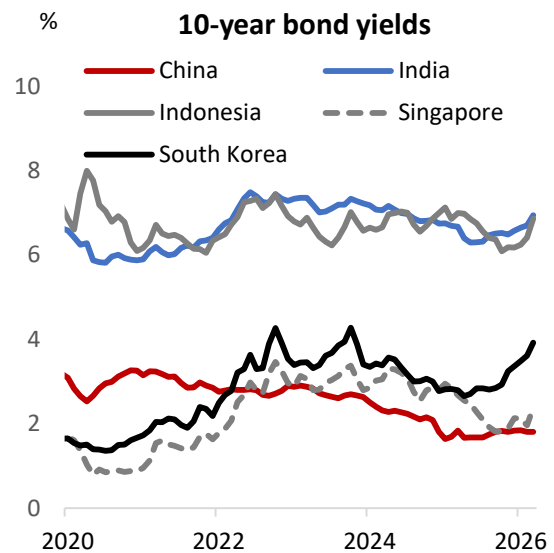
Wars cost money, raise fiscal deficits, and test the market’s ability to absorb the additional public sector issuances. The macro spillovers from regional hostilities can make it a matter of global consequence, as seen presently. The war may be in the Middle East, but global bond markets are demonstrating its far-reaching implications vividly.

Most attention is provided to the US bond market, given its massive scale, where 10-year yields are the highest since January of last year. But US yields are still considerably lower than the peak of late-2023. By contrast, the highs hit last week were a near three-decade record for Japan, near two-decade record for the UK, and a 15-year record for Germany. The markets are saying the fiscal positions of these nations are likely to worsen considerably in the coming years as energy and defence bills come due, just as they would have to reckon with mounting aging, entitlement, and infrastructure related spending. The bond yield spike may be the result of a specific, short-term development, the underlying negative narrative is one of long-term, structural nature.



Source: Bloomberg, DBS

Asia’s bond markets are also on the move, although the action has been differentiated, demonstrating varying degrees of vulnerability. High yielders like India and Indonesia have seen their bond yields climb, but nothing as dramatic as their Western counterparts have demonstrated. South Korea’s bond yields reflect relatively greater stress and volatility.



Source: CEIC, DBS.

Then there are the likes of China and Singapore. China, despite being a major importer of fuel from the Middle East, is characterised by several layers of insulation. They include substantial strategic reserves of oil and coal, ability to extract oil and gas shipments through the Straits of Hormuz due to its favourable relationship with Iran, access to supplies from Russia, flattening or declining energy intensity of production, and the world’s largest green energy ecosystem. Consequently, global investors’ considerable interest in Chinese bonds will persist, in our view. As for Singapore, yields may have bottomed, but safe haven flows will likely continue. An economy with deep financial buffers and long-term policy orientation can navigate through uncertain times like the ones prevailing now.

*Taimur Baig*

**Key forecasts for the week**

Event	DBS	Previous
<b>Mar 30 (Mon)</b>		
India: industrial production (Feb)	3.8% y/y	4.8% y/y
<b>Mar 31 (Tue)</b>		
S Korea: industrial production (Feb)	0.3% y/y	7.1% y/y
Japan: industrial production (Feb)	-0.1% y/y	0.7% y/y
China: manufacturing PMI (Mar)	48.8	49
Eurozone: CPI (Mar)	2.5% y/y	1.9% y/y
<b>Apr 1 (Wed)</b>		
S Korea: exports (Mar)	44.9% y/y	28.7% y/y
- imports	15.4% y/y	7.5% y/y
- trade balance	USD22.6bn	USD15.4bn
Indonesia: exports (Mar)	1.0% y/y	3.4% y/y
- imports	2.5% y/y	18.2% y/y
- trade balance	USD2.8bn	USD0.954bn
- CPI	4.0% y/y	4.8% y/y
US: ISM manufacturing (Mar)	52.0	52.4
<b>Apr 2 (Thu)</b>		
South Korea: CPI (Mar)	2.3% y/y	2.0% y/y
<b>Apr 3 (Fri)</b>		
US: change in nonfarm payrolls (Mar)	-25k	-92k

**Forthcoming data releases**

**South Korea:** March trade and CPI data will be the key focus this week, marking the first set of economic releases following the outbreak of the Iran conflict. Export growth is expected to remain robust in double-digit territory and accelerate from Jan–Feb levels, supported by strong global demand for AI and data center infrastructure, rising memory chip prices, and ongoing supply shortages. This strength is likely to offset faster import growth driven by higher oil and LNG costs, resulting in a widening trade surplus in March.

On the inflation front, CPI is expected to remain above the 2% threshold and edge higher to around 2.3% yoy in March, reflecting the combined impact of rising global energy prices and the depreciation of the KRW.

In response, the government has introduced a series of measures to stabilize prices and mitigate the effects of the Iran conflict. These include implementing a fuel price cap, releasing

strategic oil reserves, promoting energy-saving campaigns, and diversifying energy supply over the medium term. In addition, a supplementary budget of KRW 25 tn has been proposed and is scheduled to be submitted to parliament on March 31.

**Indonesia:** March inflation is expected to remain firm at 4% yoy, compared to 4.8% in the previous month, with a faster month-on-month pace than earlier averages, reflecting the initial impact of elevated energy prices and festival-driven price pressures. Base effects will also keep the trend firm. We highlighted in [Indonesia: Spillover risks from the Middle East crisis](#) that the authorities faced a few options in the face of high oil prices and delayed supplies. The most immediate line of defence would likely be to keep retail fuel prices unchanged, using budgetary savings to offset the higher costs. However, if the conflict persists and fuel prices remain elevated into the second quarter, the likelihood of price increases or subsidy reductions will rise.

**China:** Manufacturing PMI is expected to drop from 49 in February to 48.8 in March, due to slowed trade activities amid Middle East conflict. New exports order is expected to drag headline PMI. The deadweight ton of containerships in 20 major ports have dropped from 72mn tons per day in February to 68mn tons per day in March. High frequency data such as operating rate in major steel mills and electric furnace are also pointing to a slower recovery post-CNY holiday.

*Economics Team*

**FX: Counting down to more risk aversion**

For Week 5 of the US-Israel-Iran War, expect US equities to keep falling, bond yields to keep ascending, and the **USD to maintain its ill-gotten haven status**. Gold's softening amid Brent crude's firm persistence around \$100-120 per barrel represents a grim transition from a war premium to a growth tax.

**Markets should not treat US President Donald Trump's 10-day delay on US military strikes against Iranian energy infrastructure** (set to expire on April 6) **the same way as last year's post-Liberation Day "TACO" (Trump Always Chickens Out) trade**.

**The delay is not a truce or a mutual agreement to stop fighting**. This is a unilateral ultimatum that Trump has extended twice, which he has framed as Iran's request (duly denied by Tehran) to allow talks to proceed. Israeli and American forces are still engaged in Operation Epic Fury. Unlike tariffs, Trump cannot delete, with a tweet, the physical destruction of Iran's command centres and weapons production sites and end the Strait of Hormuz chokepoint.

Iranian Parliament Speaker Mohammad Bagher **Ghalibaf warned that the 10-day delay and April 6 deadline was a smokescreen and a countdown to war rather than a diplomatic milestone**. Tehran's deficit of trust was rooted by Trump's repeated use of diplomatic windows as tactical covers for escalation. Notably, on February 28, the US and Israel launched Operation Epic Fury while the Geneva talks were in progress. Omani negotiators had described the talks as productive and within reach when the strike killed Iran's Supreme Leader.

The Washington Post also **reported that Pentagon is finalizing plans for a weeks-long ground campaign on Kharg Island to forcibly reopen the Strait of Hormuz**. The Islamic Revolutionary Guard Corps (IRGC) has issued an urgent directive for civilians across the Middle East to vacate areas near US military bases, signalling their intentions to strike these locations if a US ground operation begins.

The Gulf Cooperation Council (GCC) **states are currently trapped between Iranian retaliation and a Trump administration they perceive as unpredictable**. There is a growing perception among GCC specialists that President Trump is prioritizing Israeli strategic interests over the security of **Gulf partners** who are **bearing the brunt of Iranian retaliation**. While initially prioritizing de-escalation, nations like Saudi Arabia and the UAE have reportedly pivoted, privately urging the US to "finish the job" by toppling the Iranian regime to permanently end the threat. The GCC has demanded direct participation in any ceasefire negotiations, fearing that a US-Iran deal might leave Iran's regional missile and proxy capabilities intact. Most GCC members have expelled Iranian diplomats and revitalized the GCC Unified Military Command, representing a **historic pivot from "strategic patience" to "hard-power diplomacy"** in the Gulf. The GCC has formally invoked Article 51 of the United Nations Charter, establishing a legal framework for collective military action if any member is targeted.

**European currencies**

One month after Operation Epic Fury, the **CHF has depreciated the most** by 3.7% against the USD, **unable to unseat the USD's haven status**.

Although markets were pricing in rate hikes from the European Central Bank, the Bank of England, and the Swiss National Bank, **US Treasury yields rose above the Fed Funds Rate**, signalling that the Fed may not be far behind if Brent crude pushes above \$120 in April.

**GBP was the most resilient**, shedding 1.7% in the first four weeks, while EUR depreciated 2.6%. Although the UK is a net oil importer, it still has significant North Sea production, providing a partial terms-of-trade hedge that the Eurozone lacks. UK inflation was slower than the EU during its decline in 2023 and rebounded above 3% in April 2025. The **BOE bank rate is at the same level as the 3.75% Fed Funds Rate**, while the ECB's deposit facility rate is lower at 2%, with the SNB lowest at 0%.

### Commodity and Asian currencies

President **Trump's** ultimatum has signalled to markets that he **prioritizes total victory in Iran over market stability**. At this juncture, he does not appear as concerned about the S&P 500's 9.2% drop from its peak this year, as he was with the post-Liberation Day capitulation of 21.4%. Nonetheless, investors are worried that the **S&P 500 Index broke the 6500-support level last week** and wiped out the Trump Trade rally ahead of the 2024 presidential elections.

**Pro-cyclical commodity currencies will remain vulnerable as markets treat another surge in energy prices as a growth tax** driven by supply disruption, rather than as reflecting healthy demand. Hence, in the first four weeks of the war, NZD fell by 4.2%, followed by AUD at 3.4%, and lastly, by CAD at 1.8%.

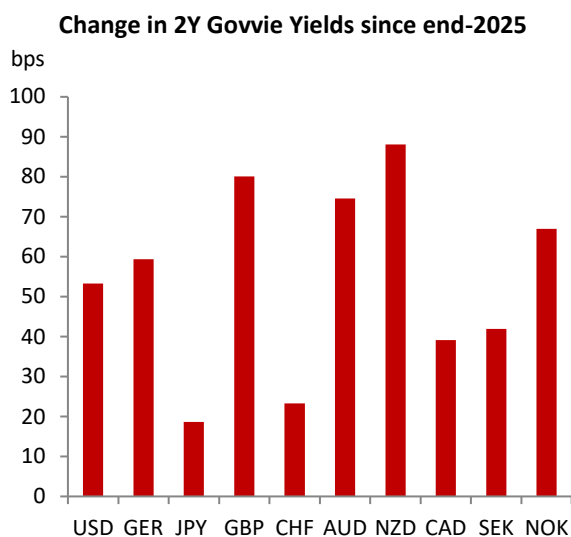
Viewed from its position at the start of the year, **AUD is still vulnerable to profit-taking** as it enters the second quarter as **the G10's top-performing currency**. While Australia's status as a primary exporter of LNG and coal allows it to bypass Middle Eastern chokepoints, the reality remains that **Australia's largest export markets in East Asia cannot evade the tightening stagflation pincer**. The **JPY sits on especially thin ice** after breaching the 160 per USD threshold, with markets dismissing the Finance Ministry's unconventional plan to sell oil futures to defend the currency as unfeasible under current volatile conditions. Furthermore, the upside for the AUD may be capped by **Beijing's apparent resistance to further CNY appreciation**, as evidenced by the steady USD/CNY daily fixing around 6.90 this month.

India has resorted to forcing banks to liquidate their long USD positions by capping the Net Open Position (NOP-INR) at USD 100 million at the end of trading day. Except that this effort to decouple the INR from the volatile offshore market has an April 10 deadline, after Trump's April 6 ultimatum, with the INR still exposed to the risk of higher crude prices.

*Philip Wee*

**Rates: Hike pricing looks lofty**

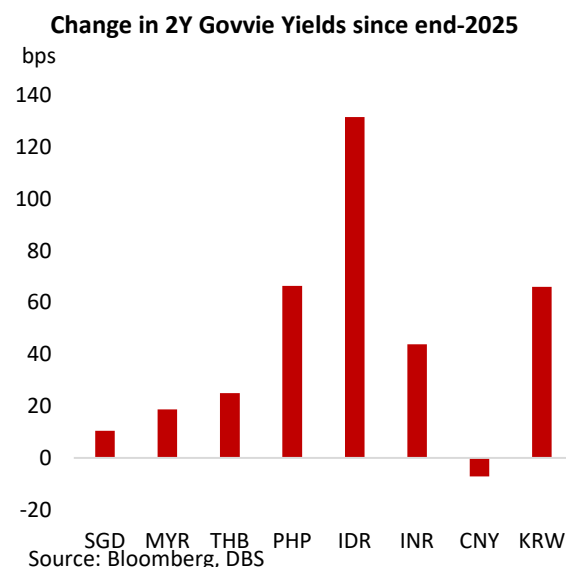
**Monetary policy repricing, impacting the frontend of govvie (across G10 and Asia) curves, has been particularly violent** as investors parse the prospect of an extended Middle East war. Between conflicting statements from Trump and Iran, investors do not have confidence that the situation could be resolved anytime soon. Moreover, even if a ceasefire takes place immediately, the energy flow from the Gulf region to the rest of the world would likely be significantly below pre-war levels for some time. Elevated energy, insurance, shipping and related costs are likely to be here to stay. **Inflation worries will not recede quickly.**



Source: Bloomberg

**2Y yields have spiked across the globe as market participants price in rate hikes.** Within the G10 space, the RBNZ, BOE and RBA are the three where adjustments are the largest. Each has its own idiosyncrasies to handle. The RBNZ is one of the most dovish central banks and hence any u-turn due to inflation would mean a longer path back to neutral. Meanwhile, investors think that the Australia economy would be insulated from the energy shock. Lastly, the UK’s reliance on energy imports (and lingering fiscal worries) have led to Gilt underperformance. US Treasuries are also facing significant stresses. 2Y and 5Y auctions

over the past week have showed a marked deterioration in bidding metrics with dealers stuffed with bonds. Investors are clearly on the sidelines amidst uncertainties over how the Iranian conflict will play out. The market is now pricing a greater risk of Fed hikes relative to Fed cuts this year.



**In Asia, oil importers and high-beta government bonds (IndoGB, PH Govt, KTBs) were hit harder.** Comparatively, CGB has been an oasis of calm, with 2Y yields down for the year. IndoGBs have been facing considerable challenges over the past few months as investors worry about fiscal laxness and more recently, potentially overly loose monetary policy relative to adverse global financial conditions. The authorities are taking steps to address these worries, and we note that liquidity has tightened meaningfully, pushing up very short-term rates in the process. For Philly, the worry lies with the large dependence on energy imports. For Korea, energy import dependency and the resultant spillover worries of high energy prices unto a less exuberant tech outlook may be weighing on assets. Amidst the storm, investors are reaffirming that CGBs yields will be well anchored. However, some steepening pressure is inevitable.

While we note that inflation is top of mind, we wonder if the hike pricing across some markets may be overdone. Elevated oil prices would at some point lead to slowdown worries. We note that the very recent rise in oil prices did not correspond to a further increase in 2Y yields. Instead, we note that frontend UST and Bund yields ended Friday lower. Investors are perhaps gaining interest in the frontend after the large repricing over the past month.

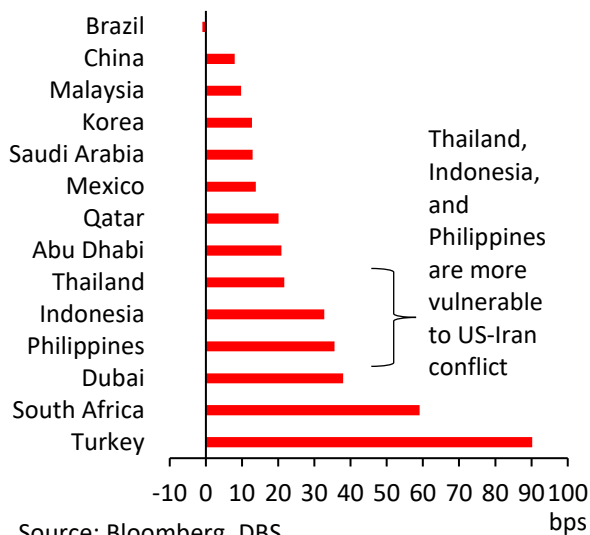
*Eugene Leow*

energy intensity of GDP, and agricultural risks. In our Q1 FX Quarterly (see [Asian FX vulnerabilities to an oil shock](#)), we assess oil shocks to be more significant for India, Thailand, Vietnam, and moderate for the Philippines and Malaysia. Corroborating this, Philippines and Thailand have seen relatively large ytd gains (22-36bps) in their CDS. Surprisingly, Indonesian CDS has also risen just as sharply despite a lower oil vulnerability. Markets might be concerned over Indonesia’s likely breach of a 3% deficit to GDP fiscal cap, as fuel subsidies rise in tandem with oil prices.

*Chang Wei Liang*

**Credit: Differentiated risks across EM CDS**

EM Sov 5Y USD CDS: (2026 ytd change, bps)



The prolonged US-Iran conflict means that oil supply will be tight for some time, while Middle Eastern countries are also affected by lower energy output and wider costs to their economies. In response, sovereign CDS for Dubai, Abu Dhabi, Qatar, and Saudi Arabia have all tracked higher year-to-date, rising by between 13-38bps. Turkey has seen the largest increase, reflecting its less solid economic fundamentals and its proximity to the conflict. For EM Asian CDSes, the impact has been differentiated across countries, depending on their dependence on energy imports, the

**Recent publications**

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[Indonesia: Spillover risks from the Middle East crisis](#)

[FX Quarterly 1Q26: The USD’s war-driven haven trap](#)

[Kopi Time with Taimur Baig podcast E174: Future of jobs and tasks with AI Singapore’s Leslie Teo](#)

## Growth, Inflation, Policy Rates &amp; 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	4.1	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	3.2	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

	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27
China*	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
Indonesia	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75
Malaysia	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
Philippines	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Singapore**	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
Taiwan	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Thailand	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
Eurozone^	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Japan	0.75	0.75	1.00	1.00	1.00	1.00	1.00	1.00
United State	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	6.90	6.83	6.77	6.70	6.74	6.78	6.81	6.85
USD/HKD	7.82	7.82	7.81	7.81	7.81	7.81	7.80	7.80
USD/INR	93.9	93.1	92.2	91.4	92.0	92.7	93.3	94.0
USD/IDR	16900	16770	16635	16500	16500	16500	16500	16500
USD/MYR	3.96	3.91	3.85	3.80	3.85	3.90	3.95	4.00
USD/PHP	60.1	59.3	58.5	57.8	58.3	58.8	59.3	59.9
USD/SGD	1.28	1.27	1.26	1.25	1.26	1.27	1.27	1.28
USD/KRW	1500	1470	1435	1400	1415	1425	1440	1450
USD/THB	32.7	32.1	31.6	31.0	31.4	31.8	32.1	32.5
USD/VND	26340	26230	26110	26000	26130	26250	26380	26500
AUD/USD	0.70	0.71	0.72	0.73	0.73	0.72	0.72	0.71
EUR/USD	1.16	1.18	1.19	1.21	1.20	1.19	1.18	1.17
USD/JPY	159	156	153	149	151	152	153	154
GBP/USD	1.34	1.36	1.39	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
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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**Sources:** Data for all charts and tables are from CEIC, Bloomberg and DBS Group Research (forecasts and transformations)

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