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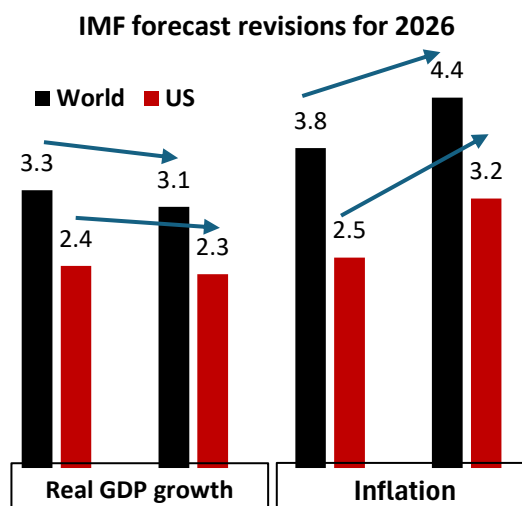
- *Markets focused on fading war risks, but official sector and analysts' warnings about public debt, energy security, future of the USD, and Fed leadership risks loomed over the meetings.*
- *Commodity price/supply shocks likely to be substantial; growth forecasts are at risk.*
- *Energy source diversification, reserves, infrastructure, and renewables under focus.*
- *China better positioned via stocks, suppliers, coal, and green energy progress.*
- *War worsens debt, deficits and balance-of-payments strains beyond combatants.*
- *USD faces trust/payment-system challenges; Fed transition uncertainty is rising.*

### Key data release and events:

- PBOC should leave the 1Y LPR unchanged.
- BI and BSP are likely to stay on hold.
- Singapore's March CPI will reflect energy price pressures.

### Chart of the Week: IMF's inflation alert

The IMF's April 2026 global economic forecast revisions reflect more concern about inflation than growth. Global inflation forecast for 2026 was revised up by 60bps compared with the forecasts made in January, while US inflation forecast was revised up by 70bps. 2026 real GDP growth is expected to slow marginally in the US, and by 20bps for the world. If the Iran war and associated disruptions cause lasting fuel and other commodity shortages, then the risk to growth in energy importing economies would be acute, in our view.



Source: IMF, DBS. Arrows show the direction of forecast change between January and April.

**Commentary: Notes from IMF meetings**

**The week of the IMF meetings in Washington DC was characterised by a stark contrast.**

Market participants were encouraged by the constructive sentiments emanating from the ceasefire and negotiations between the US and Iran, with risk assets rallying steadily. Yet, concurrently, there was a sense of foreboding looming over the meetings, as official sector representatives and non-governmental organisations raised alarm over the commodity (price and quantity) shock.

Whether an economy is consuming own-source or imported energy, the globally traded nature of most commodities causes price signals to transmit to all. But beyond the price shock, some commodity importers are also looking at delays, from modest to severe, of commodity delivery from May onward. This risk puts a number of developing economies on the path toward disruptions to industrial activities, agriculture, travel, tourism, and transportation. Given this, the IMF’s modest downgrade of 2026 global GDP growth (by 0.2% from the January forecast release) looks a tad optimistic.

**The war has brought energy security and public sector debt into focus.**

On the former, there is an odd alignment between the US, which has doubled down on fossil fuels over the past year, and the rest of the world, where renewables are seen in promising light. Both sides however would be pushing for a more diverse set of energy suppliers, greater fuel reserves coverage, more hedging, more investment in refining, and more redundancies and backup in their domestic energy production infrastructure. A key legacy of this war would be a push for increasing investment in energy generation, refining, transportation, and

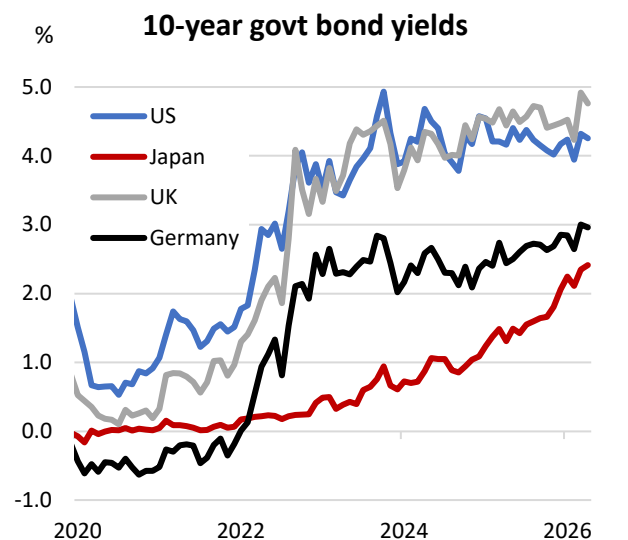
storage. Renewables, with ever more efficient technology and steadily declining costs, will be a major factor here, with or without the US.

**China’s relative insulation from the current shock is instructive.**

Five layers of resiliency characterise China. First, it has a reliable energy supplier in Russia; second, it has amassed a sizeable stock of fuel and food; third, it has ample coal and coal generation facilities to deal with intermittency and contingency issues; fourth, it has made seismic progress in building a world leading green energy network; and five, it has access to Iranian energy when and if available. The lack of panic in China through this war is a testament to its shock absorption capacity, built over years of prudence.

**Wars cost money, both during and in the aftermath. In this instance, the cost goes beyond the budgets of the combating economies,**

as the energy shock hurts the importing economies’ balance of payments, consumption, cost of production, and, if subsidised, the fiscal bill. Soaring public debt was already a concern leading into the meetings; the issue is likely to be compounded further this year as war costs mount.



Source: Bloomberg, DBS

If there was no war, the meetings would likely have delved more into (i) the AI wave, (ii) risks around the private capital space, both private equity and debt, and (iii) damage done by the trade war. There were two issues that received attention, nonetheless. One was the future of the US dollar, and the other was a likely crisis around Fed leadership in the summer.

### Future of the USD

On the dollar, there were three major lines of argument. The **first** was of cyclical nature, that the USD had room to correct due its burgeoning trade and fiscal deficits and likely financial repression measures to keep rates low. **Second** was related to the steady erosion of institutional integrity, from the Fed to the judiciary, media to the election process, and checks and balances between the branches of the US government. As trust in US institutions decline, the aura around the dollar fades. **Third** was with respect to scale and infrastructure. The US's deep financial market, providing liquidity at scale, settlement, custody, and invoicing, have kept the USD on strong footing for many decades. But technological and market advancements have narrowed those gaps. Alternative payment rails with real time settlement are becoming available, especially with the euro and the Chinese yuan. With fears of the weaponisation of the dollar becoming more entrenched, the inclination to use alternative currencies and hold non-USD denominated assets is rising among public and private sectors around the world.

We came away from the meetings with greater appreciation for a fourth dimension of the USD debate. Beyond valuation and institutional factors and infrastructure, there has been a general decline in goodwill toward to the US.

The US is seen as mired in a Thucydides Trap, seeing the rise of other nations as a loss for itself. This zero-sum approach to foreign policy, technology, and finance makes foes and friends alike suspicious of the US's motivations. Even if US assets have the potential to deliver superior returns, the faith and enthusiasm for the US narrative have weakened. Without asserting the de-dollarisation narrative, one can still argue for the "no warmth for the dollar" line of reasoning, in our view.

### Fed leadership

We left Washington worried about a brewing leadership crisis at the US Federal Reserve. If President Trump does not conclude the investigation of current chair Jay Powell, the Senate is unlikely to approve Kevin Warsh in time for Chair Powell's end of term in less than four weeks. The latter has already stressed that he will not leave the Fed after his Chairmanship ends (his membership at the Board of Governors ends at end-January 2028), especially if the investigations are not completed. A scenario in which Trump pushes for someone like Stephen Miran to be a stop-gap Fed Chair while Powell remains in the Board of Governor would be cause for considerable confusion and discord in Fed deliberations. The markets would not like that, to say the least.

The week's stark disconnect between soaring stock markets and a host of worries among the analyst community and public sector officials left us uncomfortable. An Iran war deal may or may not transpire soon, but independent of that, there are plenty wrinkles in the global economic and financial landscape that warrant serious caution.

*Taimur Baig*

**Key forecasts for the week**

Event	DBS	Previous
<b>Apr 20 (Mon)</b>		
China: 1-year loan prime rate	3.00%	3.00%
Malaysia: exports (Mar)	14.0% y/y	10.8% y/y
- imports	16.0% y/y	8.2% y/y
- trade balance	MYR25.9bn	MYR16.7bn
<b>Apr 21 (Tue)</b>		
Taiwan: export orders (Mar)	44.3% y/y	23.8% y/y
<b>Apr 22 (Wed)</b>		
Japan: exports (Mar)	11.9% y/y	3.8% y/y
- imports	7.7% y/y	9.8% y/y
- trade balance	JPY983bn	JPY60.3bn
Indonesia: BI-rate	4.75%	4.75%
<b>Apr 23 (Thu)</b>		
South Korea: GDP (1Q)	2.6% y/y	1.6% y/y
Singapore: CPI (Mar)	1.8% y/y	1.2% y/y
Philippines: BSP o/n rate	4.25%	4.25%
Taiwan: Industrial production (Mar)	22.8% y/y	17.8% y/y
Hong Kong: CPI (Mar)	1.4% y/y	1.7% y/y
<b>Apr 24 (Fri)</b>		
Japan: CPI (Mar)	1.3% y/y	1.3% y/y

**Central bank meetings**

**People's Bank of China (April 20):** The PBOC is expected to keep the 1-year Loan Prime Rate (LPR) unchanged at 3.00%, as growth picked up from 4.5% yoy in Q4 2025 to 5.0% in Q1 2026, indicating a firmer start to the year. External demand continues to anchor industrial activity, while domestic momentum remains uneven—consumption, investment, and credit demand are still soft, weighed down by ongoing property sector stress and anti-involution. At the same time, improving price dynamics have lowered the urgency for near-term easing, even as higher energy costs and supply chain disruptions pose downside risks. With no clear signs of a sharp slowdown and credit demand yet to recover meaningfully, policymakers are likely to stay with targeted easing rather than shift toward broad-based rate cuts.

**Bank Indonesia (April 22) & Bangko Sentral ng Pilipinas (April 23):** As Indonesia and the Philippines navigate a shifting global macroeconomic environment, their central banks are increasingly aligned in confronting

inflation dynamics, capital flow volatility, and exchange rate pressures.

We expect both the central banks to keep rates unchanged at 4.75% and 4.25% respectively. The Philippines faces a potential stagflationary shock this year, with growth witnessing a weak handover from last year, while inflation comes off a low base, and peso remains under pressure. Governor Remolona, however, signaled optimism on growth due to a likely pickup in government spending, thereby allowing the central bank to focus on price stability. In our read of the likely sequence ([link](#)) amongst the Asean central banks, Philippines is in the hawkish camp, leaving the door open to modest tightening moves this year if price risks prevail, as retail fuel prices are prone to swings in tune with global prices. By contrast, Bank Indonesia is not expected to be in an urgency to tighten, focusing on financial market stability in the near-term. Risks of an increase in retail fuel prices and resultant impact on inflation will be an important determinant of a shift in BI's policy outlook.

**Forthcoming data releases**

**Malaysia:** Malaysia's good exports growth likely extended for the ninth consecutive month at 14.0% yoy in March 2026, compared with 10.8% yoy in February. This expansion likely remained supported by robust growth in electrical & electronics shipments amid global artificial intelligence (AI)-related tailwinds. Oil & gas exports possibly benefitted from a spike in global energy prices following the escalation in the Middle East conflict, after a period of weakness.

**Singapore:** Singapore's inflation data for March 2026 will likely reflect the initial impact of the energy shock stemming from the Middle East conflict. We expect core and headline inflation to rise to 1.6% yoy and 1.8% yoy, respectively, in March, up from 1.4% yoy and 1.2% yoy in February. The increase was likely driven by a pickup in imported energy price pressures amid spikes in global crude oil, refined petroleum, and gas prices. This likely translated into higher inflation in categories such as point-to-point transport services, travel-related services due to airfare increases, and private transport, while upside price pressures in electricity & gas and food remain contained for now.

**Hong Kong SAR:** Consumer price growth is expected to ease from 1.6% yoy in February to 1.4% in March. While average gasoline prices rose by 10% during the month, softer tourist inflows weighed on the overall CPI, following a seasonal spike in February due to the Chinese New Year holiday period. Mainland tourist arrivals fell from 152k per day in February to 103k in March, normalising after the holiday-driven surge, while departures by local residents remained elevated at around 340k per day. On the housing front, rental costs continue to moderate, with the residential property rental index easing from 4.1% yoy in January to 4.0% in February.

**Taiwan:** March export orders and industrial production data are due this week. Export orders are expected to sustain growth of over 40% yoy, while industrial production is projected to remain above 20% yoy—both broadly in line with the January–February pace. Global AI demand remains robust, as reflected in the recent strong earnings reported by

Taiwan's leading semiconductor firms. We remain confident that 1Q GDP growth will exceed 10% yoy, and our full-year GDP growth forecast of 7% remains achievable.

**Japan:** March trade and inflation data will be released this week. Exports are expected to register double-digit growth, supported by strong semiconductor demand amid the global AI boom. On the inflation front, CPI is likely to remain stable at 1.3% yoy, as the impact of higher global energy prices is offset by government subsidy programs. From an inflation perspective, there is no immediate urgency for the Bank of Japan to raise interest rates at its April 28 policy meeting.

**South Korea:** Preliminary estimates for 1Q GDP are expected to show a rebound to 2.6% yoy, up from 1.6% in the previous quarter. Quarter-on-quarter momentum is also likely to improve, with growth rising to 2.8% (seasonally adjusted annualized rate) from -0.6% previously. Exports recorded strong growth in both nominal and real terms during January–March, driven by robust global demand for AI-related semiconductors and a surge in memory chip prices. Consumption growth appears stable in 1Q, with the impact of Middle East tensions on inflation and real incomes remaining contained and not yet fully materialized. We maintain our full-year GDP growth forecast at 2.2%, with risks to the outlook broadly balanced.

*Economics Team*

**FX: A critical week for the Fed and the USD**

The US Senate Banking Committee is scheduled to conduct a **confirmation hearing of the nomination of Kevin Warsh as Fed Chair on April 21** at 10:00 AM ET (or 10:00 PM SGT). The Trump administration is aggressively pushing for Warsh to take over by the end of Jerome Powell's term on May 15.

**The primary obstacle to a clean transition remains Republican Senator Thom Tillis**, who has vowed to block any Fed nominee until the Department of Justice's investigation into Powell's oversight of the Fed's USD2.5bn renovations is resolved. While the US Attorney's office conceded a lack of criminal evidence, federal investigators made an unannounced visit to the site on April 14, signalling that the probe remains an active political leverage point.

Understandably, **Powell has refused to resign under the cloud of the DOJ probe to prevent the Trump administration from characterising his departure as a quiet firing or an admission of guilt before vacating office**. On March 18, Powell publicly stated that the investigation was a pretext to undermine Fed independence. He invoked the holdover provision of the Federal Reserve Act to continue serving as Fed Chair until a successor is appointed, while vowing to serve his full term as Fed Governor until January 2028. Powell is effectively forcing the DOJ to either produce a smoking gun or publicly clear him before he steps down.

**President Trump has responded by threatening to fire Powell or designate an Acting Fed Chair** (potentially Stephen Miran) upon Powell's term expiry on May 15. The President's strategy is legally murky and could be challenged by the Board of Governors that backs Powell. **A "Two**

**Popes" scenario**, in which Powell claims legal leadership while the other claims executive authority, **could emerge**. Senate Democrats and some Republicans have raised concerns about a shadow chair scenario if the transition is not handled cleanly.

Against the proxy war between Trump and Powell, **Warsh will face one of the most volatile confirmation sessions**. The eleven Democratic members, led by Senators Mark Warner and Elizabeth Warren, have signalled their intention to delay or disrupt the hearing. (1) Warren is expected to probe Warsh's USD100mn net worth and his suitability for a role centred on public trust amid cost-of-living concerns. (2) The Democrats will likely ask Warsh to denounce the DOJ's investigation as politically motivated. His refusal to do so will be framed as an abdication of Fed independence. (3) Senator Tillis may grill Warsh on whether he supports the weaponization of the DOJ. Warsh will lose Tillis' support if he sides with the administration or lose the President's favour if he defends Powell. (4) Lawmakers will likely ask about Warsh's willingness to serve alongside Powell on the Board. A commitment to cooperation would help stabilize the USD, and vice versa.

**The endgame of this Fed transition is about the risk premium associated with a contested Fed leadership**. Markets will likely treat any "Two Popes" scenario as a referendum on the Fed's independence, in which Warsh's alignment with the White House will come under heavy scrutiny. Crucially, the hearing has the potential to undermine the current USD's haven status just before the expiration of President Trump's 10-day ceasefire with Iran on April 22.

*Philip Wee*

**USD Rates: Iran deal in limbo**

The market was caught wrong-footed this morning, anticipating a US-Iran deal into the close of last week, and opening this week with the Strait of Hormuz fully shut. Notably, risky assets have largely recovered from the war slump (pricing in a US-Iran deal) and in some cases (US stock indices), have even pushed higher rendering the market vulnerable to negative headlines. This morning, US equity indices slumped while the USD strengthened amidst a spike in oil and gas prices. The escalation in tensions ahead of the ceasefire deadline on 22 April is prompted some wariness even if this could well be another negotiating tactic ahead of another ceasefire / deal.

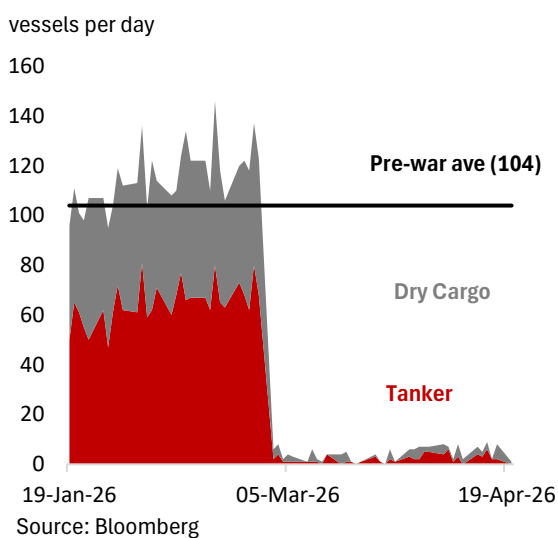
dwindle. However, economies with alternative sources are adjusting their power mix (towards coal or nuclear) while seeking non-Middle East energy inputs. **We continue to monitor the physical premium for crude and the passage of ships through the Strait of Hormuz** to gauge the current impact of the conflict on the market and on the global economy. **We are also gauging when the market will become less sensitive to this Middle East conflict.**

*Eugene Leow*

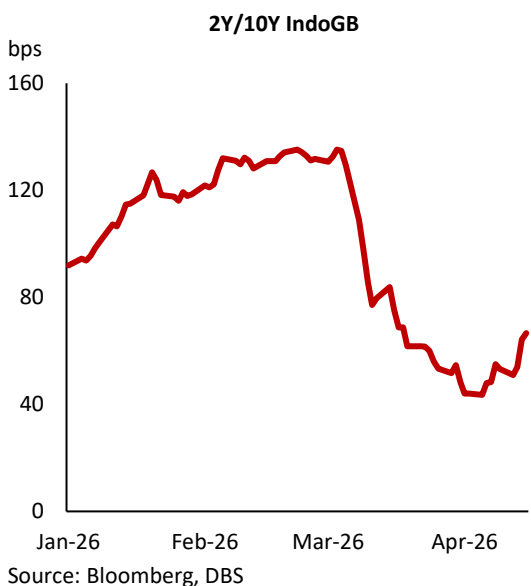
**IDR Rates: Front-End Rally Driven by Auction Demand**

The IndoGB curve bull-steepened last week as 2Y yields fell below 6%. The outperformance in the front end was driven by strong auction demand, particularly in the 1- and 3-month tenors. The auction showed a higher BCR relative to the previous auction in end-March, supported by renewed foreign inflows that were particularly strong that day. **Of the US\$1.3 billion in foreign outflows recorded in March, around half has reversed in the first two weeks of April, signalling improving sentiments.** Markets appear to have priced in that BI will hold rates at 4.75% at tomorrow's meeting, as some earlier concerns of a potential hike following heavy FX intervention data for March subsided.

Vessels Crossing Stait of Hormuz



Regardless, we think that **market pricing is still on the optimistic side and are cautious on risk.** There would likely be an asymmetrical risk-off reaction (oil higher with frontend yields and risky assets and gold lower) if the US hits power plants and bridges as Trump suggested. Aside from the ceasefire deadline, we also note that the buffers for oil importing countries are starting to run down as Middle East supplies



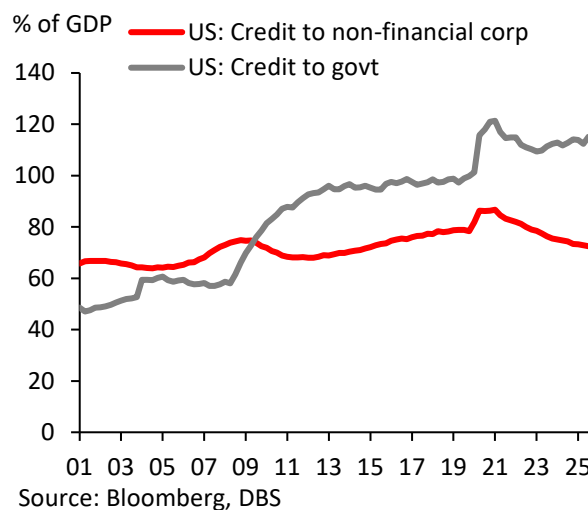
Over the weekend, negotiations between the US and Iran made little headway. Market participants may retrace some of the optimism from last Friday's overnight session as negotiations remain underway for a more sustained reopening of the Strait of Hormuz.

**Further downside to the front end should be limited with rate cuts off the table.** BI is likely to "wait and see" until a more definitive development in the Middle East conflict re-tilts the balance of risks. **Longer yields should continue to face headwinds from fiscal concerns, mirroring the persistent weakness in the rupiah, which tested the 17,200 level against the dollar last week.**

*Sherilyn Chew*

**Credit: Supply factors and US credit spreads**

**Narrower US 'AAA' corporate spreads could reflect higher Treasuries supply**



The decline of US 'AAA' corporate credit spreads to multi-year lows since 2022 is typically read as reflecting better corporate fundamentals. Interestingly, the latest IMF Fiscal Monitor posits it may also arise from a falling premium of US Treasuries relative to corporate debt. As the credit spread is a relative measure, it may reflect changing preferences for US Treasuries too. Indeed, recent research has illustrated a secular decline in the convenience yield of US Treasuries. Investors no longer accept lower Treasury yields relative to alternatives, despite "convenience" from wider acceptance and deeper liquidity. Economists ascribe this to the sharp growth of US government debt, which is still rising while US non-financial corporate debt has fallen as a proportion of GDP. Relative supply shifts in favour of credit could indeed explain a lower US IG credit spread, but spreads are now close to their lower limit, as they cannot turn negative due to arbitrage. **Instead, supply may curb US credit spread volatility, with US IG proving resilient to events this year.**

*Chang Wei Liang*

**Recent publications**

[Singapore: Steeper SGD policy band slope for inflation defence](#)

[Commodity price shock and Singapore](#)

[Macro Insights Livestream, April 2026 : Oil shock and Asia](#)

[China: External strength, soft domestic demand](#)

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	6.5	6.4	5.1	6.7	5.7	4.9	2.2	4.4	4.2
India (FY basis)*	9.7	7.6	9.2	6.5	7.7	6.5	6.4	5.5	6.7	5.4	4.6	2.1	4.6	4.0
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	2.2	2.0
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	2.6	2.1
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	1.9	1.8
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	3.8	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	3.00	2.90	2.90	2.80	2.80	2.80
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	3.68	3.63	3.38	3.13	3.13	3.13	3.13	3.13
	2Y	3.79	3.45	3.35	3.30	3.30	3.35	3.40	3.40
	10Y	4.32	4.10	4.20	4.25	4.30	4.40	4.50	4.50
	10Y-2Y	52	65	85	95	100	105	110	110
Japan	3M TIBOR	1.27	1.05	1.15	1.15	1.15	1.15	1.15	1.15
	2Y	1.35	1.20	1.25	1.30	1.35	1.40	1.45	1.50
	10Y	2.35	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	2.08	2.20	2.20	2.20	2.20	2.20	2.20	2.20
	2Y	2.62	2.10	2.20	2.25	2.30	2.35	2.40	2.45
	10Y	3.00	2.80	2.90	3.00	3.00	3.00	3.00	3.00
	10Y-2Y	39	70	70	75	70	65	60	55
Indonesia	IDR 3M OIS	4.12	4.00	4.00	4.00	4.00	4.00	4.00	4.00
	2Y	6.31	6.20	6.10	6.00	6.00	6.10	6.20	6.20
	10Y	6.86	6.65	6.55	6.45	6.45	6.55	6.65	6.65
	10Y-2Y	55	45	45	45	45	45	45	45
Malaysia	3M KLIBOR	3.37	3.25	3.25	3.25	3.25	3.25	3.25	3.25
	3Y	3.26	3.05	3.05	3.05	3.05	3.05	3.05	3.05
	10Y	3.63	3.60	3.65	3.65	3.65	3.65	3.70	3.70
	10Y-3Y	37	55	60	60	60	60	65	65
Philippines	3M NDF implied yield	6.09	4.25	4.25	4.25	4.25	4.25	4.25	4.25
	2Y	6.03	4.50	4.50	4.50	4.50	4.50	4.75	5.00
	10Y	6.93	5.75	5.75	5.80	5.80	5.80	5.90	6.00
	10Y-2Y	90	125	125	130	130	130	115	100
Singapore	3M SORA OIS	1.16	1.20	1.20	1.20	1.20	1.20	1.20	1.20
	2Y	1.61	1.40	1.45	1.50	1.50	1.55	1.60	1.60
	10Y	2.29	2.10	2.20	2.20	2.25	2.25	2.30	2.30
	10Y-2Y	68	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	1.41	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	10Y	2.23	1.70	1.70	1.70	1.70	1.70	1.70	1.70
	10Y-2Y	82	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	1.37	1.30	1.25	1.20	1.20	1.15	1.15	1.15
	10Y	1.86	1.70	1.60	1.55	1.55	1.50	1.50	1.50
	10Y-2Y	48	40	35	35	35	35	35	35
Hong Kong, SAR	3M HIBOR	2.36	2.75	2.50	2.25	2.25	2.25	2.25	2.25
	2Y*	2.82	2.45	2.35	2.30	2.30	2.35	2.40	2.40
	10Y*	3.08	3.10	3.20	3.25	3.30	3.40	3.50	3.50
	10Y-2Y	26	65	85	95	100	105	110	110
Korea	3M CD	2.82	2.60	2.60	2.60	2.60	2.60	2.60	2.60
	3Y	3.56	3.30	3.20	3.20	3.20	3.20	3.25	3.30
	10Y	3.88	3.70	3.70	3.70	3.70	3.70	3.80	3.90
	10Y-3Y	32	40	50	50	50	50	55	60
India	3M MIBOR	7.25	6.75	6.75	6.75	6.75	6.75	6.75	6.75
	2Y	6.37	5.70	5.65	5.65	5.65	5.65	5.65	5.65
	10Y	7.04	6.60	6.50	6.50	6.45	6.45	6.45	6.45
	10Y-2Y	67	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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