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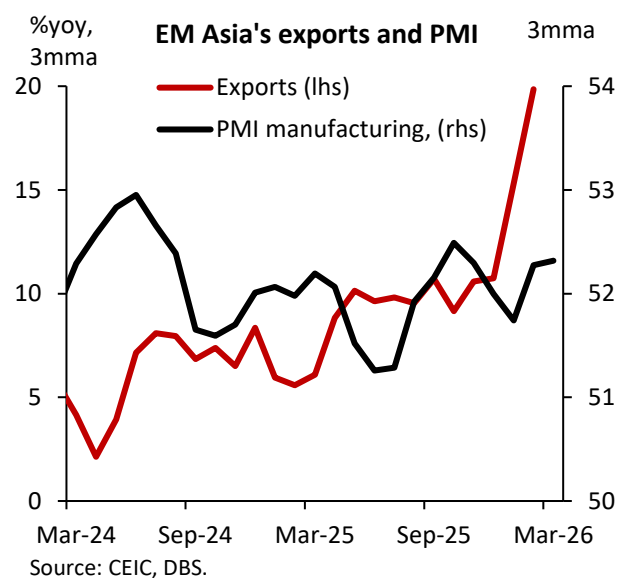
- *Despite Middle East war risks, Asia's trade momentum stays strong as the AI-driven electronics boom and resilient US consumption lift exports; gains vary by country, with India lagging peers.*
- *War uncertainty rises, but 1Q trade data shows a robust cycle continues.*
- *AI wave boosts Asia electronics exports: chips, components, data-centre inputs.*
- *US retail demand remains strong; sustained US spending supports Asia's exporters.*
- *China exports surge despite weaker US trade, aided by rest-of-the-world demand.*
- *Virtually all countries, with the US a notable exception, are reporting surging exports to China.*

Key data release and events:

- The Fed, ECB, BOJ, and BOT are likely to stay on hold.
- Taiwan's preliminary 1Q GDP is expected to grow 10.7%.
- South Korea's exports are expected to remain strong.

Chart of the Week: Asia's blockbuster exports

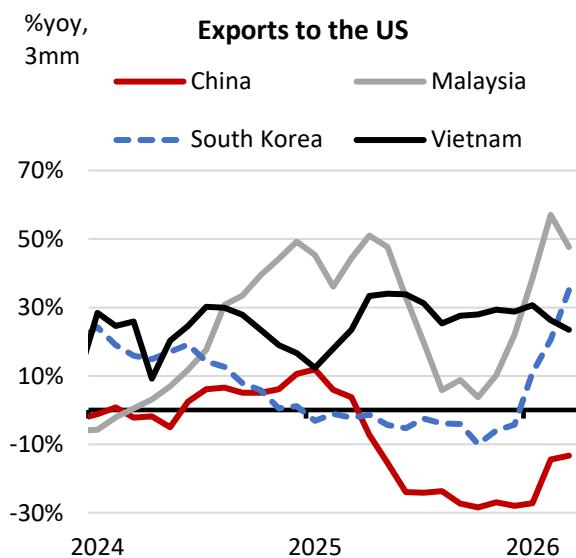
EM Asia's exports rose by 20%yoy, 3mma in February, marking the strongest outturn since 2021. Available March exports data point to further acceleration in demand. Exporters of Malaysia (+26.6%), Singapore (+34.7%), S Korea (+37.3%), Taiwan (+50.8%), and Vietnam (+18.5%) had a blockbuster 1Q, on the back of the AI-driven surge in electronics demand. China's 1Q exports growth of 17.4%yoy points to its electronics and green tech prowess. Middle East conflict notwithstanding, Asia's export-led model continues to hum.



Commentary: Asia's trade with China/US

The gloom emanating from the war in the Middle East is so pervasive that it is easy to miss out on other developments. While war-related uncertainty and rising energy prices are causing downside risks for the global economy, trade-related momentum remains strong. 1Q data, which captures a full month of the conflict, reflects a robust cycle still in place.

The AI-wave is lifting the entire electronics ecosystem. Asia's exporters are seeing surging demand for a wide range of products that go into data centres, from chips to electrical components. EM Asia's exports are tracking over 20%+yoy growth, displaying the strongest momentum since the post-pandemic bounce. April data will also likely show energy exporters like Malaysia and Indonesia benefit.



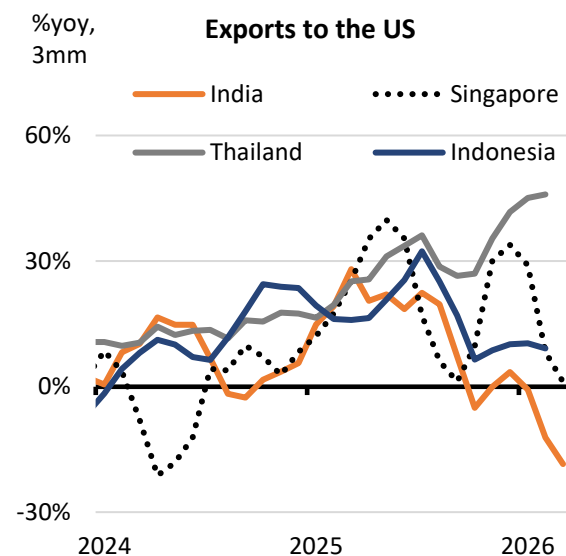
Source: CEIC, DBS

Beyond the AI-wave, overall consumer demand continues to be robust worldwide, with the US playing a major role. US retail sales tracked double-digit growth in 1Q, driven by surging tax refunds and higher fuel prices. As long as US consumers, making up 30% of global

consumption, keep spending, Asia's exporters will prosper.

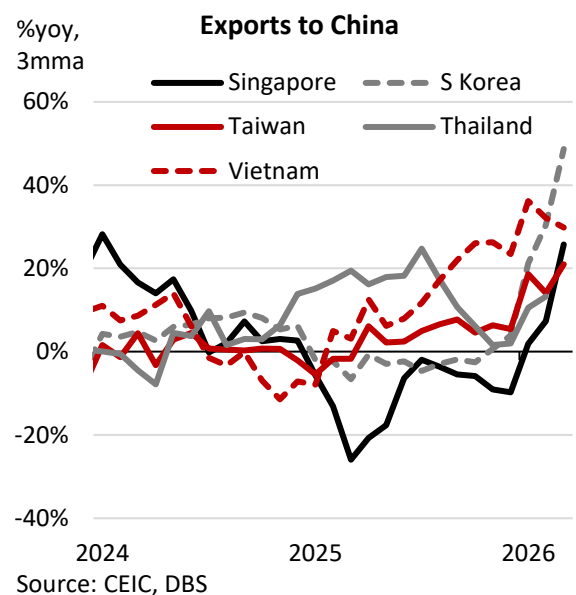
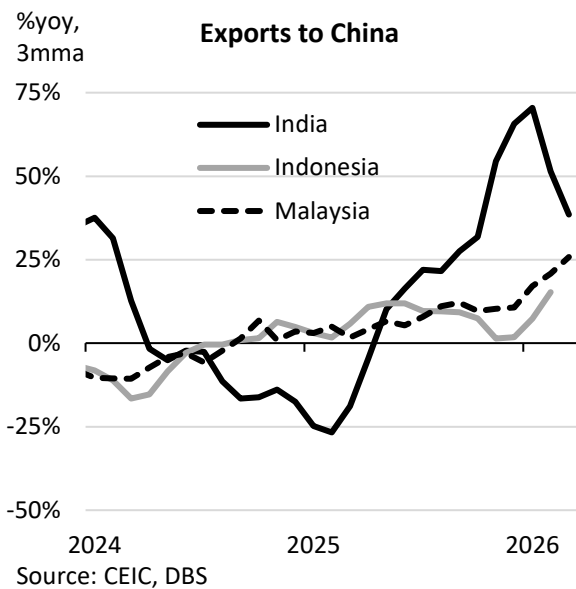
A country-by-country stock-taking shows the distribution of the gains from the ongoing electronics boom. China's exports were up 17.8%yoy through March, helping the economy surprise on the upside with a real GDP growth of 5.0% in 1Q. The outperformance looks especially striking given the decline in trade with the US (exports were down 13%yoy through 1Q). This underscores rising demand in the rest of the world, along with a likely element of trans-shipment. China's exports to the US continue to decline, but still make up for a good 10% of its total exports, as per our estimates.

For the rest of Asia, 1Q exports to the US were particularly strong for Malaysia, South Korea, Thailand, and Vietnam. Singapore's slowing trend is largely a base effect story; the overall trend remains strong. But even after a degree of adverse base effect is incorporated, India's numbers are rather soft. The divergence of performance between India and many of its Asian EM peers is troubling, as it shines a light on the former's marginal position in the regional electronics supply chain.



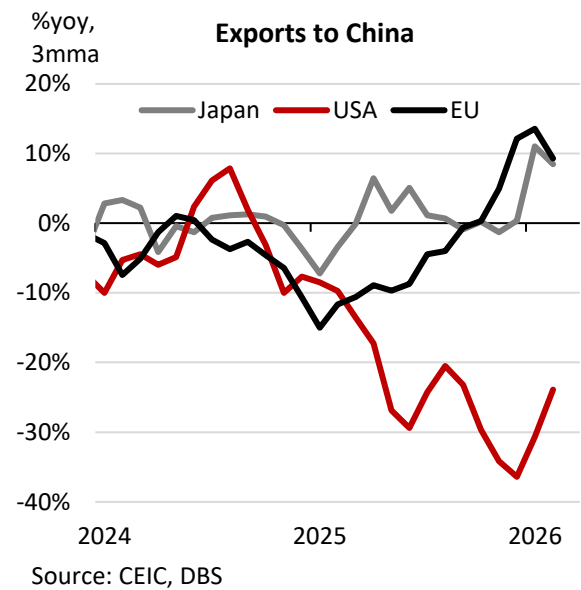
Source: CEIC, DBS

What about exports to China? Just as India's exports to the US have corrected, its exports to China have surged. Geopolitical friction notwithstanding, this shows a renewed bout of pragmatism in China-India trade. Like India, just about all countries in our Asia coverage saw 20%+yoy exports growth to China in 1Q26. Demand for electronics products is not a US-centric phenomenon, China is also doubling down on the AI-wave, pushing up demand.

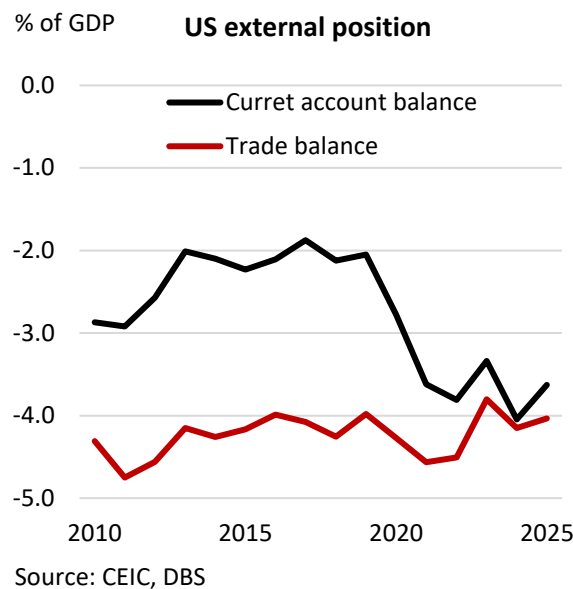


China's exports decline to the US is not a one-way story. Fuelled by Beijing's retaliatory measures, US exports to China have seen a

sharp decline. Exporters from the EU and Japan, meanwhile, are enjoying far better fortune.



A year's worth of highly disruptive trade war has left the US with a nearly unchanged external position, with both the 2025 current account and trade (goods) deficits in the 3.5-4% of GDP range, typical of the post-pandemic trend. Surging energy exports could pave the way for a smaller trade deficit in 2026, nothing to do with tariffs, of course.



Taimur Baig

Key forecasts for the week

Event	DBS	Previous
Apr 27 (Mon)		
Singapore: industrial production (Mar)	10.0% y/y	-0.1% y/y
Apr 28 (Tue)		
Japan: BOJ target rate	0.75%	0.75%
Hong Kong: exports (Mar)	10.0% y/y	24.7% y/y
- imports	8.8% y/y	29.9% y/y
- trade balance	-HKD67.4bn	-HKD64.2bn
India: industrial production (Mar)	3% y/y	5.2% y/y
Apr 29 (Wed)		
Thailand: BOT Benchmark Interest Rate	1.00%	1.00%
Apr 30 (Thu)		
US: FOMC rate decision (upper bound)	3.75%	3.75%
Eurozone: GDP (1Q A)	1.1% y/y	1.2% y/y
Eurozone: CPI (Apr)	2.8% y/y	2.6% y/y
Eurozone: ECB deposit facility rate	2.00%	2.00%
Taiwan: GDP (1Q)	10.7% y/y	12.7% y/y
China: manufacturing PMI (Apr)	50.4	50.4
South Korea: industrial production (Mar)	1.5% y/y	-2.2% y/y
Philippines: exports (Mar)	16.5% y/y	8.0% y/y
- imports	2.4% y/y	12.6% y/y
- trade balance	-USD3.6bn	-USD3.7bn
May 1 (Fri)		
South Korea: exports (Apr)	47.6% y/y	48.3% y/y
- imports	12.0% y/y	13.2% y/y
- trade balance	USD26.1bn	USD25.7bn
US: ISM manufacturing (Mar)	52.5	52.7
May 3 (Sun)		
Vietnam: exports (Apr)	15.0% y/y	20.1% y/y
- imports	20.0% y/y	27.8% y/y
- trade balance	-USD1.0bn	-USD0.7bn
- retail sales YoY YTD (Apr)	10.5% y/y	10.9% y/y
Vietnam: CPI (Apr)	4.2% v/v	4.7% v/v

Central bank meetings

The Bank of Japan (April 28): The BOJ is expected to keep its policy rate unchanged at 0.75% at this meeting, while signalling readiness to hike rates at the next meeting in June. With uncertainties in the Middle East still lingering, the BOJ is likely to adopt a cautious stance and refrain from an imminent rate increase. Expectations for a hike at this meeting have also eased after Governor Kazuo Ueda provided no clear signals during his remarks in Washington earlier this month. A rate hike at this meeting could surprise markets and trigger unintended volatility in JPY assets.

We continue to expect the BOJ to raise rates to 1.00% by mid-year, potentially as soon as the June meeting. By then, Middle East-related uncertainties may have subsided, offering

greater clarity on Japan's growth and inflation outlook. Meanwhile, a more complete set of Shunto wage negotiations data will be available, giving the BOJ greater confidence that underlying inflation momentum remains sustainable.

Bank of Thailand (BOT) (April 29): We expect the BOT to maintain its benchmark policy rate at 1.00% during its upcoming meeting on April 29. BOT Governor Vitai Ratanakorn signalled on April 9 that the central bank intends to keep interest rates at the current level "for as long as possible". While Thailand's headline inflation will likely accelerate due to global energy price spikes linked to supply disruptions in the Strait of Hormuz, the BOT thinks that interest rate hikes would have limited effectiveness in dampening supply-driven inflation and would risk undermining demand in the fragile economy. Consequently, policymakers will likely look through the initial oil-driven inflation shock at the upcoming decision and adopt a wait-and-see approach, also considering the downside impact to economic growth, amid the highly uncertain Middle East conflict.

European Central Bank (April 30): ECB policymakers have pushed back on rate hike expectations in April in recent weeks, even as markets were pricing in the possibility of a frontloaded move to rein in price expectations. Unlike the previous oil crisis in 2022 when the ECB normalised rates upon surfacing from an easier policy stance (arguably action should have been expedited), the benchmark rate stabilised at a more neutral level of 2% (deposit facility rate) in this cycle. Incoming PMIs and sentiment indices have been on the weaker end

of trend. We expect the Governing Council to lean towards a pause on rates in April, while monitoring the lift-off in inflation after March's reading tested past target to rise by 2.6% yoy. If the Strait of Hormuz blockade extends into this quarter, markets are likely to factor in a potential move at the June meeting as a pre-emptive step.

Forthcoming data releases

China: PMI is expected to remain resilient at around 50.4 in April, supported by improving high-frequency industrial indicators, including rising utilisation rates in cement and steel production. While the oil shock continues to weigh on energy-related sectors—evident in weaker operating rates at petroleum asphalt and PTA plants—spillover to broader manufacturing remains limited. Meanwhile, external demand shows early signs of stabilisation, with port throughput and international cargo activity edging higher, suggesting a modest recovery in trade momentum.

South Korea: April trade data this week will likely show exports remaining strong at above 40% yoy, supported by robust global AI demand and surging memory chip prices. Meanwhile, the trade balance is expected to maintain a substantial surplus of USD 26bn, as solid export growth offsets rising import bills amid higher global energy prices. Strong export and trade balance figures should help alleviate concerns about the impact of an oil price shock on South Korea's economy and KRW assets.

Taiwan: The preliminary estimate for 1Q GDP will likely show strong growth of 10.7% yoy, close to the 12.7% recorded in 4Q25. Exports

maintained robust growth of 41.5% yoy in real terms during 1Q, near the 46.6% seen in 4Q25, supported by continued strength in AI-related demand and easing US tariff pressures. Private consumption has improved, as reflected in retail sales, consumer confidence, and property transactions, aided by the government's cash handout programme and the central bank's selective easing of credit controls. We remain confident in our full-year GDP growth forecast of 7.0%, with AI-driven export strength expected to offset the adverse impact of higher energy prices on domestic demand.

Hong Kong SAR: Export growth is set to normalise sharply from 24.7% yoy in February to around 10.0% in March, broadly tracking the cooling in Mainland trade momentum. While part of the deceleration reflects base effects, China's export growth also slowed materially from 39.6% to 2.5% amid disruptions linked to Middle East tensions. That said, the downside appears contained—Chinese electronics exports remain resilient, and with the segment accounting for nearly 70% of Hong Kong's re-exports, it should continue to anchor overall trade performance.

Singapore: We expect a volatile rebound in Singapore's industrial production (IP) to 10.0% yoy growth in March 2026, reversing the slight 0.1% yoy contraction in February 2026. The decline in February was due to temporary shutdowns during the Lunar New Year festive period that largely normalised in March. IP expansion continued to be supported by robust momentum in electronics production, benefitting from sustained global artificial intelligence (AI)-related tailwinds, as reflected in the acceleration of electronics domestic exports to 74.0% yoy in March. Nonetheless,

performance across manufacturing clusters was likely uneven, with the chemicals and general segments facing challenges, partly due to energy supply disruptions and rising input costs associated with the Middle East conflict.

Vietnam: Vietnam's economic data for April 2026 likely reflected supportive export performance alongside elevated inflation. We expect goods exports to have continued growing by 15.0% yoy in April, extending the strong 20.1% yoy expansion in March. This was likely driven by still-favourable external demand, particularly for semiconductors, benefitting from positive spillovers associated with global AI-related tailwinds. However, there were early indications of upside cost pressures from energy and raw material inputs. We anticipate headline inflation to have remained

elevated at 4.2% yoy in April, following its acceleration to 4.7% yoy in March. Transport inflation likely stayed high, as global and domestic fuel prices remained above pre-Iran war levels, despite some pullback amid hopes of de-escalation. The uptick in inflation likely eroded consumers' purchasing power, possibly dampening the momentum in retail sales.

Economics Team

Recent publications

[Kopi Time E176: Notes from IMF meetings: Stark disconnect](#)

[The Week Ahead: Forecasts, data preview, central bank watch](#)

FX: Cross-currents in eventful week

This week, **currency markets face multiple cross-currents**: volatile oil prices, Powell's stance on whether he will remain as Fed Governor until Jan 2028, potential rate-hike pivots at G7 central bank meetings, and the War Powers Resolution vote and deadline. The DXY Index's rebound has stalled around 99, following its decline from 100.6 to slightly below 98 in the first half of this month.

The US Department of Justice's (DOJ) **decision on April 24 to drop its criminal probe into Fed Chair Jerome Powell has technically fulfilled Republican Senator Thom Tillis' demand to support Kevin Warsh's confirmation**. The Senate Banking Committee should confirm Warsh as Powell's successor at a scheduled confirmation vote on April 29 at 10:00 AM ET, hours before the FOMC's interest rate decision. Warsh's nomination had a dovish tilt, helping US equities hit new record highs over the past week despite Brent crude prices returning above \$100 per barrel.

Powell's final FOMC press conference as Chair will likely be dominated by the question of whether he intends to remain as Governor until January 2028. Powell has consistently maintained that he has "no intention of leaving" until the oversight process reaches a conclusion of "transparency and finality." While the DOJ technically signalled a retreat by referring the USD2.5 billion Fed HQ renovation probe to the Fed's Office of Inspector General (OIG), in line with Powell's request, the resolution remains fragile. By explicitly stating that it has no hesitation to restart a criminal investigation should new facts emerge from the OIG report, the DOJ has framed its decision as a partial reversal in spirit rather than a total exoneration.

The Bank of Japan, European Central Bank, and Bank of England are expected to remain on hold this week, but the market is pricing a hawkish pivot for rate hikes at their following meetings, diverging from expectations that Warsh's confirmation would dampen the Fed's high-for-longer USD premium.

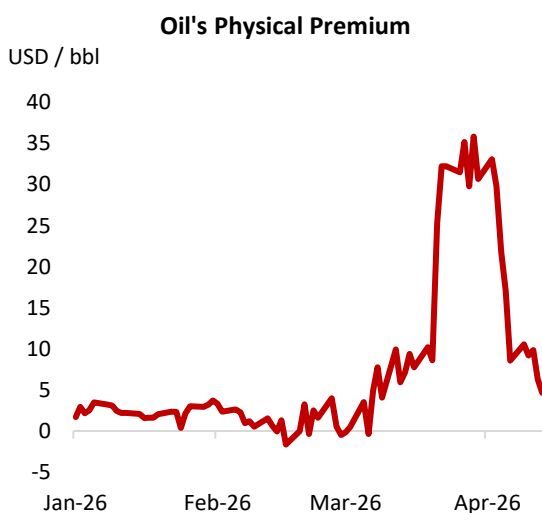
Against this backdrop, a **"hawkish hold" at the April 27-28 BOJ meeting will be important to offset the upward pressure on USD/JPY near 160**. Apart from Governor Kazuo Ueda needing to pivot towards a 25-bps hike to 1% at the June meeting, Finance Minister Satsuki Katayama needs to recognize that markets are becoming desensitized to her verbal jawboning without follow-through action. Moreover, BOJ and MOF are also aware of the zero-sum game posed by the triple trap of higher oil prices, rising JGB yields, and JPY depreciation.

Additionally, **Brent crude prices have risen back above \$100 per barrel ahead of this week's War Powers Resolution vote on April 29**, which will determine if the Operation Epic Fury enters an unauthorized phase. The Trump administration is attempting to preserve its operational freedom before the formal 60-Day Constitutional Limit expires on May 1, with the dual blockade in the Strait of Hormuz and the stalled Pakistan-mediated US-Iran ceasefire talks. Markets are caught between fears of a prolonged war of attrition that could keep 20% of global oil supply under threat and hopes of a surprise off-ramp before President Donald Trump's summit with President Xi Jinping in China in mid-May.

Philip Wee

G3 Rates: Monitoring energy stress levels

Risk sentiment is still somewhat resilient despite the absence of any US-Iran deal. Part of it could be complacency (the ongoing limbo resulted in another spike in oil prices this morning) but the other part could be that the energy stresses are just not as acute. Energy prices differ across regions. In the US, gas prices are below pre-war. For Asia and Europe, gas prices are elevated, but not quite as high as peak fear in late March. Meanwhile, we note that the physical premium for crude oil has also collapsed. Granted, the price levels of crude are elevated by recent standards, but market participants do not seem to think that this would have a significant impact on the economy or on sentiment. Some of the pain may also be eased as refiners manage to substitute WTI for Brent. We suspect that firm manufacturing data across the major economies and firm US corporate earnings may have contributed to this.



Source: Bloomberg

The upshot is that we may be facing varying degrees of inflation and slowdown across the DM. The US seems pretty insulated. While high inflation probably means that the Fed will not be able to cut that soon, the odds of any tightening remains low and should continue to anchor the frontend (which have largely priced out cuts for the year). A Fed hold is widely expected this week. In any case, the US is likely to be reasonably resilient from an economic perspective. For Europe, stagflation-lite may become a possibility. Europe is still vulnerable via energy imports even if the sources are now more diversified. Prices may be stickier. And given that the ECB has been more aggressive in cutting rates, some hikes may be needed if energy prices stay higher for longer. We also note that **Eurozone rates feel more buoyant than their USD counterparts.** Lastly, stresses on Japan appear mainly via the currency front. As a large importer, high energy prices places pressure on the yen (which is threatening 160). However, we still think that the BOJ will only embark on a 50bps per year tightening path at best. Yen weakness will likely first be dealt with via intervention. Rate hikes are probably the next consideration. Regardless **JPY rates are likely to buoyant as Japan faces another inflation shock.**

Eugene Leow

Credit: China's AI progress and risks to US hyperscalers' credit

2026 has been characterised by strong financial performance of AI-related companies and large capital raising associated with AI. Bloomberg's AI Value Chain Total Return Index has skyrocketed 28% since the start of April, while US AI hyperscalers have collectively raised over USD100bn in credit markets year-to-date, which is over half of last year's total issuance.

While AI exuberance is justified, we see underappreciated credit risks stemming from technological obsolescence, particularly as AI industry trends change. **One likely trend is the rise of Chinese AI**, exemplified by the release of Deepseek's long-awaited open-source V4 model last week. While V4's performance is not as impactful as R1 (which triggered an AI market quake on its release), it is still a consequential release. This is because V4 is the first competitive AI model that is tailored to run efficiently on Chinese chips. In the future, wider adoption of Chinese AI models running on Chinese chips could lead to lesser utilization of US AI infrastructure, even as overall AI demand grows. This implies a **faster rate of hardware obsolescence for the hyperscalers** that have committed investments to US AI chips. Clearly, such a trend will negatively impact US hyperscalers' earnings and credit quality. In the latest Global Financial Stability Report, the IMF estimates that a shortening of the useful life of AI hardware from a typical seven years to three years could cause hyperscalers to raise their debt from USD800bn to USD1trn. Based on a Merton model, **CDS spreads for hyperscalers may also rise by 60bps**—a significant increase given the current market range of 20-160bps.

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	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	5.5	4.0
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	2.6	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	4.75	4.75	4.75	4.75	4.75	4.75	4.75
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 States	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	3.00	2.90	2.90	2.80	2.80	2.80
	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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