Markets Overview

Monday, 26 October 2026

Global Economics & Markets Research

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Highlights

- US equities closed lower on Fri, with the Dow Jones Industrial Average leading declines at -1.23% to 52,215, while the S&P 500 fell 0.52% to 7,624 and the Nasdaq Composite shed a more modest 0.21% to 25,955. The broad selloff was accompanied by rising Treasury yields as investors digested a complex macro backdrop of resilient growth, sticky inflation, and elevated energy prices. WTI crude settled at $103.27/bbl (+1.83% w/w) and Brent surged to $116.72/bbl (+6.24% w/w) its highest level since late April after Houthi attacks on Saudi energy infrastructure, while gold closed below the key $4,000/oz level for the first time in three months. The DXY dollar index rose 0.2% to close at 101.81.

- The week ahead is exceptionally event-dense. The Federal Reserve, ECB, and BOJ are all scheduled to deliver rate decisions. Key US data releases include Q3 GDP (advance estimate), the PCE deflator, and the Employment Cost Index. Major corporate earnings from two tech giants are also due. Elevated energy prices, AI-driven capex concerns in credit markets, and geopolitical risks remain the key risks to watch for in the new week.

- In Asia today, the key data will be Singapore's Sep industrial production (Bloomberg est. 0.6% m/m, 7.1% y/y, UOB est. 0.6% m/m, 6.6% y/y from -0.5% m/m, 15.4% y/y in Aug) and Thailand's Sep custom trade data. For the rest of the week, attention will be on advance 3Q26 GDP from South Korea (27 Oct) and Taiwan (30 Oct) as well as China's official PMIs for Oct (31 Oct).

- China's fifth plenum of the 20th Central Committee of the Chinese Communist Party takes place in Beijing from 26-29 Oct with a focus on party governance and political succession ahead of the 21st Party Congress in late 2027 where President Xi is expected to secure a fourth term.

- Taiwan and New Zealand will be on holiday today.

Central Bank Outlook

- The Fed, ECB, and BOJ are all expected to hold rates steady this week, though the tone is likely to remain hawkish. The Fed raised rates in Sep and we expect the next hike in Dec rather than this week. We expect the ECB to pause this week before a final 25bp hike to 2.75% in Dec. The BOJ is leaning against a back-to-back hike in Oct while the Bloomberg survey shows all 60 analysts polled expect the BOJ to stay on pause this week, and we expect the next hike to come only in 2Q27.

- In Asia this week, Reserve Bank of New Zealand (RBNZ, 28 Oct) is widely expected to hike its policy rate by 25bps to 3.00% while Bank of Thailand (BOT, 28 Oct) is projected to stay on hold at 1.00%.

FX

- The DXY dollar index rose 0.2% on Fri to close at 101.81, flat on the week, as worries over the AI trade faded, while higher oil prices prompted inflation concerns. The CHF led losses against the USD, with USD/CHF rising 0.6% as safe haven demand receded following a stabilisation of AI-related stocks on Fri. EUR/USD slipped 0.1% to close near 1.12 while GBP/USD fell 0.2% to 1.3374. USD/JPY recovered from an intraday low of 156.08 to close flat at 156.87 alongside higher US Treasury yields.

- Most regional currencies faced modest headwinds from a broadly firmer USD and elevated oil prices on Fri. PHP edged down to a fresh record low at 63.609 (-0.13%) despite the BSP's jumbo 50bps hike. HKD weakened slightly to 7.8425 (-0.08%) after its sharp recovery on Thu, and continued to stay close to the weak end of its 7.75-7.85 trading band. IDR remained under pressure and settled at 18,057 (-0.04%), heading for a third straight weekly loss driven by MSCI's warning of a potential downgrade of Indonesia from its global equity indexes. MYR and SGD ended marginally lower at 4.0857 (-0.06%) and 1.2781 (-0.05%) respectively. In contrast, KRW and CNH advanced against the USD to end at 1,324.70 (+0.13%) and 6.6690 (+0.06%) respectively on Fri. The Chinese currency was buoyed by PBOC's central parity with CNY fixed at 6.7180/USD, the strongest level since Feb 2023.

- The S$NEER index is around 1.6% above the mid-point this morning. For today, the 1.5% to 2.0% above the estimated mid-point implies USD/SGD trading range of 1.2736-1.2798.

Equities

- On Fri, the S&P 500 fell 0.52% to 7,623.68, the Dow Jones dropped 1.23% to 52,215.16, and the Nasdaq Composite declined 0.21% to 25,955.34. The Dow's underperformance relative to the Nasdaq suggests rotation away from cyclicals and industrials, consistent with the week's broader risk-off tone driven by surging energy costs and rising yields. The VIX closed at 19.45, sitting in elevated territory, indicating heightened caution in the stock markets. The volatility measure was trading around 15 in the first half of Oct, ahead of the recent AI pullback.

- Asian equities staged a sharp intraday recovery on Fri. The Kospi ended up 0.3% after plunging as much as 4.1%, driven by local funds and retail buying in heavyweight chipmakers. The Hang Seng Index rose 0.7% to 23,093.4 and CSI 300 climbed 1.7% to 4,105.3. Singapore's STI edged up 0.1% to 5,422.2 and Malaysia's KLCI gained 0.2% to 1,611.6, extending its winning streak to the fourth straight session. Indonesia's Jakarta Composite rose 1.0%. Taiwan's market was closed due to Typhoon Champi.

US Treasuries/Bonds

- The Treasury curve closed about 3.4 to 4.9 bps higher on Fri, with the 2-year at 4.682%, the 10-year at 4.994%, and the 30-year at 5.322%. The 2s/10s curve is flattening anew at 31 bps compared to 51 bps two weeks ago and looks set to test the 20 bps low (last seen during Sep FOMC) as the Fed's rate hike cycle progresses.

- Asian bonds rose broadly on safe-haven demand while inflation and credit risk concerns continued to weigh on Indonesian and Indian bonds on Fri. In Singapore, Sep CPI came in below consensus, reinforcing the MAS's decision to hold policy steady at its Oct meeting – a modestly supportive backdrop for SGS bonds. Singapore's 2-year yield fell 1.0bp to 1.825% and 10-year yield fell 3.7bps to 2.282%. 3M compounded SORA edged up 0.2bp to 1.2568% while daily SORA was set 0.6bp lower at 1.5161% on Thu.

Commodities

- WTI crude settled at $103.27/bbl on Fri, up +1.83% on the week, while Brent surged to $116.72/bbl, a sharp +6.24% weekly gain — the widening WTI/Brent spread reflecting regional supply disruptions and geopolitical risk premia. President Trump has repeatedly hinted that his forces in the Mideast would resume strikes on Iran after the US midterm elections on 3 Nov.

- Gold remained heavy amid a rebound in the USD, with the bullion closing below the key $4,000/oz level ($3,996.10) for the first time in three months. On the week, gold has fallen 4.1%, with the next supports at Jul's lows of $3,982 and $3,959 respectively.

Economic News & Data

- US flash PMIs for Oct surprised to the upside. The manufacturing PMI rose to 56.0 (est. 55.5), the highest reading since May 2022, with employment at its strongest since Mar 2012. The Services PMI eased slightly to 57.9 (from 58.8 in Sep) and the Composite to 57.6 (from 58.4), though prices charged rose to a four-year high of 58.7.

- The University of Michigan final US sentiment index for Oct edged down to 48.0 (from 48.1 in Sep), a five-month low, as high prices and rising borrowing costs weighed on households. Consumers' one-year and 5 to 7-year inflation expectations stand unchanged at 4.7% and 3.5% respectively.

- High-yield credit markets showed stress, with US HY risk premia climbing to a 17-month high and the year's largest spate of pulled primary deals recorded mid-week.

- The Trump administration proposed restricting US investment in Chinese biotechnology companies, with the Treasury Department seeking to add biotech to a list of sensitive technologies subject to investment limits on national security grounds. The EU separately advanced plans to protect additional sectors from surging Chinese imports, with EU Trade Commissioner Maros Sefcovic warning the bloc's trade deficit with China may hit a record this year.

- Indonesia began reducing natural gas exports to Singapore on Sat (Oct 24), in order to "safeguard the reliability of domestic gas supplies for electricity generation". Singapore's Energy Market Authority (EMA) said that the total reduction amounted to less than 2% of Singapore's total daily gas demand.

- Singapore's private residential property price index rose 1.4% q/q in 3Q26, matching the flash estimate and accelerating sharply from 0.5% q/q in 2Q26 — the fastest quarterly pace in seven quarters.

- Singapore's core CPI rose 0.1% m/m nsa in Sep, slowing from the 0.3% increases recorded in Jul and Aug. We maintain our 2026 core inflation forecast at 1.7% but lower our 2027 core projections slightly to 2.1% (from 2.2% prev). On monetary policy, we expect MAS to maintain the current S$NEER slope settings (est. 1.25% p.a.) through 2027, although risks remain skewed towards a further incremental tightening move at the Jan or Apr 2027 MPS. Report

FX Performance against USD*

Last update: Mon, 26 Oct 2026, 07:30AM SGT

	Last close	1D change %	5D change	2026 YTD change %
EUR	1.1202	-0.12%	-0.33%	-4.65%
GBP	1.3374	-0.20%	0.35%	-0.70%
AUD	0.7036	0.23%	1.30%	5.09%
NZD	0.5699	0.26%	0.83%	-1.61%

*Prices are indicative and for information only.

Source: Bloomberg, UOB Global Economics & Markets Research

US Dollar Performance*

Last update: Mon, 26 Oct 2026, 07:30AM SGT

	Last close	1D change %	5D change	2026 YTD change %
USD/JPY	156.87	0.06%	-0.73%	0.29%
USD/CHF	0.8250	0.55%	0.12%	4.21%
USD/CAD	1.4003	-0.05%	-0.98%	2.23%
DXY	**101.81**	0.20%	-0.03%	3.64%
Asia$ index	**93.65**	0.01%	0.06%	1.54%
USD/CNH	6.6690	-0.06%	-0.26%	-4.62%
USD/CNY	6.6703	-0.07%	-0.24%	-4.65%
USD/HKD	7.8425	0.08%	-0.07%	0.79%
USD/KRW	1,324.7	-0.13%	-0.72%	-7.62%
USD/TWD	32.54	0.00%	0.52%	3.62%
USD/IDR	18,057.0	0.04%	0.25%	7.68%
USD/MYR	4.0857	0.06%	0.12%	0.92%
USD/PHP	63.61	0.13%	1.00%	8.24%
USD/SGD	1.2781	0.05%	-0.09%	-0.51%
USD/THB	33.73	0.00%	0.68%	7.24%
USD/VND	25,841.0	-0.03%	-0.17%	-1.63%
USD/INR	94.94	0.12%	-0.01%	5.74%

*Prices are indicative and for information only.

Source: Bloomberg, UOB Global Economics & Markets Research

Commodity Price Performance*

Last update: Mon, 26 Oct 2026, 07:30AM SGT

	Last	1D change %	5D change	2026 YTD change %
WTI Crude front month	103.27	3.8%	1.8%	78.2%
ICE Brent Crude front month	116.72	3.1%	6.2%	88.5%
COMEX Gold front month	3,991.1	-1.3%	-4.0%	-9.0%
NYMEX Silver front month	53.89	-1.2%	-5.4%	-29.4%
LME Copper cash	14,472.0	1.9%	-0.2%	14.9%
COMEX Copper front month	650.75	1.7%	-1.0%	12.6%
NYMEX Palladium front month	1,051.5	-0.5%	-6.0%	-39.1%
NYMEX Platinum front moth	1,554.2	-0.8%	-4.3%	-30.4%
S&P GSCI World Cmdty Index	762.1	1.6%	1.3%	37.5%
Baltic Dry Index (BDI)	2,660.0	-1.2%	5.9%	40.8%

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Source: Bloomberg, UOB Global Economics & Markets Research

Central Bank Dashboard - Policy Rates

Last update: Mon, 26 Oct 2026, 07:30AM SGT

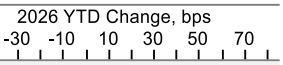
	Latest	End-2025	End-2024	2026 YTD Change, bps
Advanced Economies				
Australia	4.60%	3.60%	4.35%	100.0 bps
Canada	2.25%	2.25%	3.25%	0.0 bps
Euro Area (MRO rate)	2.65%	2.15%	3.15%	50.0 bps
Japan	1.25%	0.75%	0.25%	50.0 bps
New Zealand	2.75%	2.25%	4.25%	50.0 bps
United Kingdom	3.75%	3.75%	4.75%	0.0 bps
United States (FFR)	4.00%	3.75%	4.50%	25.0 bps
Developing Economies				
China (1Y LPR)	3.00%	3.00%	3.10%	0.0 bps
HK SAR (3m HIBOR)	3.25%	3.08%	4.37%	32.1 bps
India	5.50%	5.25%	6.50%	25.0 bps
Indonesia	5.75%	4.75%	6.00%	100.0 bps
Malaysia	2.75%	2.75%	3.00%	0.0 bps
Philippines	5.50%	4.50%	5.75%	100.0 bps
Singapore SORA	1.52%	1.34%	2.31%	62.1 bps
South Korea	3.00%	2.50%	3.00%	50.0 bps
Taiwan	2.00%	2.00%	2.00%	0.0 bps
Thailand	1.00%	1.25%	2.25%	-25.0 bps
Vietnam	4.50%	4.50%	4.50%	0.0 bps

Source: Global Economics & Markets Research

Interbank Rates Fixing Dashboard*

Last update: Mon, 26 Oct 2026, 07:30AM SGT

	Latest	Prior	1D change	End-2025	End-2024	2026 YTD Change, bps
Advanced Economies						
Euro €STR, O/N, Fixing	2.44%	2.44%	0.2 bps	1.92%	2.91%	52.1 bps
Japan 3m TIBOR	1.72%	1.72%	0.3 bps	1.07%	0.62%	64.6 bps
NZ 3m Bank Bill Average	3.31%	3.32%	-0.5 bps	2.52%	4.17%	79.5 bps
Swiss SARON	-0.06%	-0.06%	0.0 bps	-0.08%	0.45%	2.2 bps
UK SONIA	3.73%	3.73%	0.00%	3.73%	4.70%	0.8 bps
US 3m SOFR	3.89%	3.89%	0.1 bps	3.80%	4.54%	8.9 bps
Developing Economies						
China 3m SHIBOR	1.41%	1.41%	0.0 bps	1.60%	1.69%	-19.2 bps
HK 3m HIBOR	3.25%	3.25%	-0.1 bps	2.93%	4.37%	32.1 bps
India 3m MIBOR	6.53%	6.53%	0.0 bps	6.07%	7.34%	46.0 bps
Indonesia 3m JIBOR	5.46%	5.46%	0.0 bps	5.46%	6.92%	0.0 bps
Malaysia 3m KLIBOR	3.55%	3.55%	0.0 bps	3.28%	3.73%	27.0 bps
Singapore SORA	1.52%	1.52%	-0.6 bps	0.89%	2.31%	62.1 bps
Singapore 3m SORA	1.26%	1.26%	0.1 bps	1.19%	3.07%	7.1 bps
S Korea 3m KORIBOR	3.39%	3.38%	1.0 bps	2.82%	3.36%	57.0 bps
Taiwan 3m TAIBOR	1.68%	1.68%	0.0 bps	1.68%	1.68%	0.5 bps
Thailand 3m BIBOR	1.15%	1.15%	0.0 bps	1.39%	2.39%	-24.4 bps



*Prices are indicative and for information only.

Source: Global Economics & Markets Research

Equity Index Performance (local currency)*

Last update: Mon, 26 Oct 2026, 07:30AM SGT

	Last	1D change %	5D change	2026 YTD change %
Advanced Economies				
Australia ASX 50	8,666.3	0.37%	0.28%	3.91%
Europe STOXX 50	5,320.5	-0.52%	-1.55%	8.18%
France CAC 40	7,782.8	-0.36%	-2.19%	-4.50%
Germany DAX 30	25,181.7	-0.75%	-1.72%	2.82%
Japan Nikkei 225	62,693.2	-0.34%	-4.03%	24.54%
NZ NZX 50	4,838.4	-0.09%	-0.14%	-1.33%
Switzerland SMI	14,462.4	-0.59%	0.49%	9.01%
UK FTSE 100	10,690.4	-0.32%	-1.76%	7.64%
US Dow Jones Ind Avg	52,215.2	-1.23%	0.41%	8.64%
US S&P 500	7,623.7	-0.52%	-0.47%	11.37%
US Nasdaq Comp	25,955.3	-0.21%	-0.71%	11.67%
Developing Economies				
China Shanghai Comp	3,690.5	0.89%	-0.69%	-8.28%
HK Hang Seng	23,093.4	0.69%	-4.52%	-9.90%
India Sensex 30	73,123.8	-0.17%	-2.15%	-14.16%
Indon Jkt Stock Comp	5,439.3	0.95%	4.90%	-37.10%
Malaysia KLCI	1,611.6	0.21%	0.24%	-4.08%
Philippines PSEi	5,728.6	-0.88%	-0.94%	-5.36%
Singapore STI	5,422.2	0.13%	0.12%	16.70%
S Korea KOSPI	5,550.3	0.30%	-2.08%	31.71%
Taiwan TAIEX	46,041.4	-1.81%	-2.27%	58.96%
Thailand SET 50	1,052.0	0.76%	-0.10%	25.88%

*Prices are indicative and for information only.

Source: Global Economics & Markets Research

US Fed Funds Rate: Futures Implied Probabilities (CME Group)

Current Fed funds rate: 3.75 - 4.00%

Meeting	Implied FFTR	3.25-3.50	3.50-3.75	3.75-4.00	4.00-4.25	4.25-4.50	4.50-4.75	4.75-5.00	5.00-5.25	5.25-5.50	5.50-5.75
2026-10-28	3.88 %			**90.0 %**	10.0 %						
2026-12-10	4.04 %			23.8 %	**68.9 %**	7.3 %					
2027-01-29	4.10 %			15.6 %	**53.3 %**	28.5 %	2.5 %				
2027-03-17	4.24 %			6.6 %	**31.5 %**	**42.9 %**	17.6 %	1.5 %			
2027-04-28	4.33 %			4.5 %	23.5 %	**39.2 %**	25.7 %	6.6 %	0.5 %		
2027-06-09	4.47 %			2.7 %	16.1 %	**33.1 %**	**31.0 %**	14.1 %	2.9 %	0.2 %	
2027-07-28	4.50 %			2.4 %	14.6 %	**31.2 %**	**31.2 %**	15.9 %	4.1 %	0.5 %	
2027-09-15	4.55 %			2.1 %	13.1 %	29.2 %	**31.2 %**	17.8 %	5.5 %	0.9 %	0.1 %
2027-10-27	4.56 %			2.1 %	13.1 %	29.2 %	**31.2 %**	17.8 %	5.5 %	0.9 %	0.1 %

Data source: CME Group's FedWatch Tool, Macrobond; last update: Fri, 23 Oct 2026, 00:10

Govt Bond 2Y Yield Dashboard*

Last update: Mon, 26 Oct 2026, 07:30AM SGT

	Latest	Prior	1D change	End-2024	End-2025	2026 YTD Change, bps (-25 25 75 125 175)
Advanced Economies						
Australia	4.86%	4.92%	-6.0 bps	3.83%	4.04%	80.0 bps
Canada	3.30%	3.24%	6.0 bps	2.92%	2.58%	68.0 bps
France	3.77%	3.81%	-4.0 bps	2.30%	2.23%	146.0 bps
Germany	3.03%	3.02%	1.0 bps	2.08%	2.12%	93.0 bps
Italy	3.62%	3.67%	-5.0 bps	2.44%	2.25%	139.0 bps
Japan	1.92%	1.91%	1.5 bps	0.61%	1.16%	76.5 bps
New Zealand	3.91%	3.93%	-2.0 bps	3.54%	3.13%	77.0 bps
Switzerland	0.20%	0.20%	-0.3 bps	-0.01%	-0.04%	23.1 bps
United Kingdom	4.92%	4.90%	2.0 bps	4.37%	3.74%	121.0 bps
United States	4.69%	4.65%	4.0 bps	4.25%	3.45%	122.0 bps
Developing Economies						
China	1.25%	1.25%	-0.1 bps	1.14%	1.36%	-11.5 bps
Hong Kong	3.49%	3.61%	-12.1 bps	3.39%	2.39%	114.2 bps
Indonesia	6.85%	6.82%	3.4 bps	6.95%	5.14%	175.1 bps
Malaysia	3.31%	3.31%	-0.1 bps	3.38%	2.92%	38.1 bps
Philippines	7.19%	7.15%	3.4 bps	6.05%	5.35%	183.8 bps
Singapore	1.87%	1.89%	-2.0 bps	2.72%	1.52%	39.0 bps
Taiwan	1.58%	1.58%	0.0 bps	1.42%	1.20%	40.4 bps
Thailand	1.33%	1.34%	-1.1 bps	2.02%	1.13%	19.7 bps
Vietnam	3.64%	3.64%	0.0 bps	1.98%	2.97%	67.5 bps

*Prices are indicative and for information only.

Source: Global Economics & Markets Research

Govt Bond 10Y Yield Dashboard*

Last update: Mon, 26 Oct 2026, 07:30AM SGT

	Latest	Prior	1D change	End-2024	End-2025	2026 YTD Change, bps (-25 0 25 50 75 100 125 150 175 200 225)
Advanced Economies						
Australia	5.16%	5.25%	-9.0 bps	4.37%	4.76%	40.0 bps
Canada	3.87%	3.81%	6.0 bps	3.23%	3.42%	45.0 bps
France	5.03%	5.07%	-4.0 bps	3.18%	3.56%	147.0 bps
Germany	3.34%	3.34%	0.4 bps	2.36%	2.85%	49.7 bps
Greece	4.40%	4.42%	-2.0 bps	3.25%	3.48%	92.0 bps
Italy	4.60%	4.62%	-2.0 bps	3.52%	3.55%	105.0 bps
Japan	2.90%	2.91%	-1.0 bps	1.08%	2.06%	84.0 bps
New Zealand	4.98%	5.03%	-5.0 bps	4.52%	4.50%	48.0 bps
Switzerland	0.49%	0.53%	-3.4 bps	0.32%	0.33%	15.8 bps
United Kingdom	5.36%	5.33%	3.0 bps	4.55%	4.54%	82.0 bps
United States	5.00%	4.96%	4.0 bps	4.58%	4.18%	82.0 bps
Developing Economies						
China	1.64%	1.64%	-0.1 bps	1.68%	1.85%	-20.7 bps
Hong Kong	3.96%	4.05%	-9.2 bps	n/a%	3.04%	91.8 bps
India	7.48%	7.47%	1.0 bps	6.86%	6.74%	74.0 bps
Indonesia	7.41%	7.39%	2.0 bps	7.07%	6.17%	124.7 bps
Malaysia	3.88%	3.88%	0.1 bps	3.81%	3.51%	37.4 bps
Philippines	8.05%	8.04%	1.8 bps	6.18%	6.05%	200.0 bps
Singapore	2.34%	2.38%	-4.0 bps	2.86%	2.22%	12.0 bps
South Korea	4.10%	4.15%	-5.5 bps	2.86%	3.39%	71.2 bps
Taiwan	2.00%	2.00%	0.0 bps	1.63%	1.40%	60.6 bps
Thailand	2.30%	2.32%	-2.1 bps	2.30%	1.66%	64.2 bps
Vietnam	4.47%	4.47%	-0.1 bps	2.97%	4.03%	43.4 bps

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Source: Global Economics & Markets Research

Inflation Rate Dashboard, % y/y change (rolling 12 months)

Headline CPI	9/2026	8/2026	7/2026	6/2026	5/2026	4/2026	3/2026	2/2026	1/2026	12/2025	11/2025	10/2025	9/2025
United States	3.7	3.4	3.4	3.5	4.2	3.8	3.3	2.4	2.4	2.7	2.7	2.9	3.0
Euro Area	3.8	3.2	2.9	2.8	3.2	3.0	2.6	1.9	1.7	2.0	2.1	2.1	2.2
United Kingdom	3.5	3.1	2.9	2.6	2.8	2.8	3.3	3.0	3.0	3.4	3.2	3.6	3.8
Australia		4.0	3.5	3.8	4.0	4.2	4.6	3.7	3.8	3.8	3.4	3.8	3.6
New Zealand	3.7	3.7	3.7	4.1	4.1	4.1	3.1	3.1	3.1	3.1	3.1	3.1	3.0
Japan	2.1	1.9	1.9	1.6	1.5	1.4	1.5	1.3	1.5	2.0	2.8	2.9	2.9
South Korea	2.9	3.1	2.8	3.2	3.1	2.6	2.2	2.0	2.0	2.3	2.4	2.4	2.1
China	0.9	0.8	0.5	1.0	1.2	1.2	1.0	1.3	0.2	0.8	0.7	0.2	-0.3
Hong Kong	1.9	1.7	1.7	2.0	2.0	1.7	1.7	1.7	1.1	1.4	1.2	1.2	1.1
Taiwan	2.7	2.1	2.5	2.6	2.2	1.7	1.2	1.8	0.7	1.3	1.2	1.5	1.3
India	5.5	4.8	4.5	4.4	3.9	3.5	3.4	3.2	2.7	1.2	0.5	0.0	1.4
Indonesia	3.3	3.2	2.9	3.3	3.1	2.4	3.5	4.8	3.5	2.9	2.7	2.9	2.7
Malaysia	1.8	1.9	1.8	1.9	2.0	1.9	1.7	1.4	1.6	1.6	1.4	1.3	1.5
Philippines	7.2	6.1	6.2	6.4	6.8	7.2	4.1	2.4	2.0	1.8	1.5	1.7	1.7
Singapore	2.2	2.3	2.2	1.9	1.8	1.8	1.8	1.2	1.4	1.2	1.2	1.2	0.7
Thailand	2.8	2.5	1.9	2.4	2.8	2.9	-0.1	-0.9	-0.7	-0.3	-0.5	-0.8	-0.7
Vietnam	5.1	4.9	4.4	4.7	5.6	5.5	4.7	3.4	2.5	3.5	3.6	3.2	3.4

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Source: Global Economics & Markets Research

Central Bank Policy Rates Dashboard (Rolling 12 months)

Hikes highlighted in BLUE / Cuts highlighted in RED

	10/2026	9/2026	8/2026	7/2026	6/2026	5/2026	4/2026	3/2026	2/2026	1/2026	12/2025	11/2025	10/2025
United States	4.00	**4.00**	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	4.00	4.00
Euro Area	2.65	**2.65**	2.40	2.40	**2.40**	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15
United Kingdom	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	4.00	4.00
Canada	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
Switzerland	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	4.60	**4.60**	4.35	4.35	4.35	**4.35**	4.10	**4.10**	**3.85**	3.60	3.60	3.60	3.60
New Zealand	2.75	**2.75**	2.50	**2.50**	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.50
Japan	1.25	**1.25**	1.00	1.00	**1.00**	0.75	0.75	0.75	0.75	0.75	**0.75**	0.50	0.50
CN 7D RR R007	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
China 1Y LPR	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
China 5Y LPR	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Hong Kong	4.25	**4.25**	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.25	4.25
Taiwan area	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
South Korea	3.00	3.00	**3.00**	**2.75**	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
India	**5.50**	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.50	5.50
Indonesia	5.75	5.75	5.75	5.75	**5.75**	**5.25**	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	2.75	2.75	2.75	2.75	2.75
Philippines	**5.50**	5.00	**5.00**	4.75	**4.75**	4.50	**4.50**	4.25	4.25	4.50	4.50	4.75	4.75
Thailand	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.25	1.25	1.50	1.50
Vietnam	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Brazil	13.75	13.75	14.00	14.25	14.25	14.50	14.50	14.75	15.00	15.00	15.00	15.00	15.00
Russia	14.00	14.00	14.00	14.00	14.25	14.50	14.50	15.00	15.50	16.00	16.00	16.50	16.50
South Africa	7.25	**7.25**	7.00	7.00	7.00	**7.00**	6.75	6.75	6.75	6.75	6.75	6.75	7.00
Turkey	36.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	38.00	39.50	39.50

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Source: Macrobond, UOB Global Economics & Markets Research

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