

# Markets Overview

Thursday, 16 February 2023

## Global Economics & Markets Research

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## Highlights Ahead

- US housing starts and building permits for Jan will be due on Thu, together with the New York Fed services business activity index for Feb, the usual weekly initial jobless claims, the Philadelphia Fed business outlook for Feb, as well as PPI data for Jan.
- Two key Asian central bank decisions are on tap this afternoon. According to our projections, Philippines central bank (BSP) is seen making a further 25 bps hike to 5.75% while Bank Indonesia (BI) is seen making a final 25 bps hike to 6.00%. In the meantime, Asian FX and equities beat a hasty retreat, under pressure from renewed rise in US Treasuries yield. In particular, both USD/CNY and USD/CNH popped back up above 6.85, lifting rest of USD/Asia higher.

## Central Bank Outlook

- Cleveland Fed President Loretta Mester (non-voter) speaks at an event tonight at 9.45pm SGT. St. Louis Fed President James Bullard (non-voter) will discuss the US economy and monetary policy on Fri at 2.30am SGT. Fed Governor Lisa Cook (permanent FOMC voter) gives welcoming remarks at 5am SGT. At 7.15am SGT, Cleveland Fed President Loretta Mester discusses the economic outlook.
- European Central Bank (ECB) member Fabio Panetta participates in discussion on 'Monetary policy after the energy shock' this evening at 5.40pm SGT. At 9pm SGT, Joachim Nagel speaks in Berlin. ECB Chief Economist Philip Lane will then give a lecture at 11pm SGT.
- Bank of England (BOE) Chief Economist Huw Pill will be speaking on recent monetary policy on Fri at 1am SGT.
- Reserve Bank of Australia (RBA) Governor Philip Lowe will now appear before the House Economics Committee for semi-annual testimony on Fri at 6.30am SGT.
- On Wed, European Central Bank (ECB) President Christine Lagarde said that even though most measures of longer-term inflation expectations currently stand at around 2%, these measures warrant continued monitoring. She added that price pressures remain strong and underlying inflation is still high. She intends to lift interest rates by 50bps at the Mar meeting.
- The Philippine Central Bank is due to release its monetary policy today at 3pm SGT. According to the Bloomberg poll (as of 17 Feb), expectations are rather evenly split as 12 of the 25 analysts expect a 25bps hike to 5.75% while the remaining 13 analysts expect a more aggressive 50bps hike to 6.00%. We think that the slower-than-expected headline inflation outturn in Dec is less likely to throw BSP off its rate-hike path. But, the softer inflation reading coupled with gloomier global growth prospects will allow BSP to continuously embark on a slower rate hike path in the coming months. We are thus sticking to our BSP call for two more 25bps hikes in 1Q23 before taking a pause at 6.00% thereafter.

- The Bank Indonesia will also release its monetary policy decision this afternoon around 3pm SGT as well. The end of the current hiking cycle is imminent as we have alluded to before. We keep our BI rate forecast for a terminal rate of 6.0% that is likely to occur this month, though there is an increasing risk that Jan's rate hike might be the last one for the current hiking cycle. According to the Bloomberg poll (as of 17 Feb), 26 of the 28 analysts expect the BI policy rate to be unchanged at 5.75% while only two analysts expect it to be hiked by 25bps to 6.0%.

## FX

- The US dollar rose to a six-week high against a basket of currencies on Wed. The US Dollar Index (DXY) swung to highs of 104.11 before closing around 103.83. EUR/USD slipped by 0.43% towards 1.0689, while GBP/USD declined by more than 1% to 1.2038. USD/JPY closed higher for the third straight session at 134.11. AUD/USD closed 1.12% lower at 0.6907.
- Asian equities beat a hasty retreat as US strength intensified. In particular, the onshore USD/CNY spiked from 6.82 to 6.8550 as the offshore USD/CNH also rallied from 6.83 to 6.86. USD/KRW rose from 1,270 to 1,280 while USD/TWD also made gains from 30.20 to 30.30.
- In South East Asia, USD/IDR rose from 15,160 to 15,200 as USD/THB rallied hard from 33.80 to 34.30. No surprises USD/MYR also made strong gains from 4.35 to 4.39. USD/SGD finally traded firmly above 1.33 as the pair jumped from 1.3280 to 1.3360.
- Overall the Asia Dollar Index beat a hasty retreat below 102 to 101.50. Outlook for Asia FX remains uncertain today, given the background USD strength as well as the fact that EUR/USD remains capped under 1.07.

## Equities

- The major US equity indexes ended higher on Wed as market participants digested strong retail sales data along with the latest US inflation data. The Dow Jones Industrial Average rose 38.78 points (+0.11%), rallying more than 250 points from its intraday low to close at 34,128.05. The S&P 500 was up 11.47 points (+0.28%) to 4,147.60. The Nasdaq Composite climbed 110.44 points (+0.92%) to 12,070.59.
- Asian equities were mostly caught in a sea of red yesterday as risk sentiment deteriorated amidst rising long term bond yields and concurrent sell-off in Asian FX. China's SHCOMP and SZCOMP both closed lower by 0.4% to 3,280 and 0.1% to 2,187 respectively. Hong Kong's HSI fell by a larger 1.4% to 20,812. Similarly, both South Korea's KOSPI and Taiwan's TWSE each fell by about 1.5% to 2,427 and 15,432 respectively.
- In South East Asia, Singapore's STI led the sell-off with a 1.1% retreat to 3,280. Indonesia's JCI eased 0.4% to 6,914 while Thailand's SET also gave up 0.3% to 1,647. Malaysia's KLCI managed to buck the regional trend with a modest 0.3% gain to 1,488.
- After a difficult week, Asian equities may enjoy some temporary reprieve after the better showing by US equities overnight.

## US Treasuries/Bonds

- Yields on US Treasuries rose on the retail sales figure came, just one day after the monthly consumer price index report also beat expectations. The benchmark 10-year note yields was up around 4bps at 3.803%, from 3.761% late on Tue. The 2-year note yield ended around 4.633%, after earlier hitting 5.021%, its highest level since Jul 2007.

- In the front end, the 3M Sibor stays glued to 4.18% as the 3M SOR eased 5 bps to 3.90%. The overnight SORA eased 7 bps to 3.26%. In the back end, the 10 year Singapore Government Securities (SGS) yield was 5 bps higher at 3.20%.

## Commodities

- Oil prices were little changed on Wed, as the US dollar strengthened and on the back of worries that rising interest rates would slow the economy and cut fuel demand. Also, losses were capped as the market discounted a big build in US crude stocks due to a data adjustment and as the International Energy Agency (IEA) forecast higher global oil demand growth. US crude stockpiles jumped by 16.3 million barrels last week to 471.4 million barrels, their highest since Jun 2021. That was much bigger than the 1.2 million-barrel increase analysts forecast. Brent crude lost around 20 cents (0.2%) to \$85.38/bbl. US West Texas Intermediate crude fell 47 cents (0.6%) to \$78.59/bbl.
- Gold prices hit their lowest since early Jan amid pressure from the stronger US dollar and better-than-expected US economic data. Spot gold was down 0.02% to \$1,835.81/oz. US gold futures ended 1.1% lower at \$1,845.30/oz.

## Economic News & Data

- US weekly MBA mortgage applications for the week ending 10 Feb decreased 7.7% on a seasonally adjusted basis from the previous week.
- The New York's Empire State manufacturing survey recovered to -5.8 in Feb from -32.9 in Jan. This reading came in better than expectation of -18.0.
- US retail sales surged 3.0% m/m in Jan, well above the Bloomberg median forecast of 2.0% m/m, and up from the 1.1% contraction reading in Dec. Excluding automobiles, gasoline, building materials and food services, retail sales increased 1.7% m/m in Jan (from -0.7% in Dec).
- US industrial production was unchanged in Jan after a revised 1% drop in Dec, missing the 0.5% expansion expected. Still, overall production was supported by a jump in manufacturing output, the largest component of industrial production, which rose 1% on month, reversing part of the 1.8% decline recorded in Dec. Capacity utilization decreased marginally to 78.3% in Jan from 78.4% the prior month.
- US business inventories rose 0.3% in Dec, the same increase registered in Nov and matching expectations.
- The NAHB housing market index rose 7 points to 42 in Feb. This is the highest reading since Sep 2022 and the largest monthly gain since Jun 2013.
- Over in the UK, headline CPI eased further for a third month, to 10.1% y/y in Jan, from 10.5% y/y in Dec, and a 41-year high of 11.1% y/y in Oct. Core inflation fell to 5.3% y/y from 5.5% y/y in Dec. Inflation in the services sector, which is closely watched by the Bank of England (BOE), slowed to 6.0% from 6.8%.
- Indonesia's mining-related exports surged 121.5% m/m to drive Jan's exports to reach USD22.3bn (16.4% y/y gain). Oil & gas (OG) exports also surged 65.0%, driven mainly by raw and processed oil exports as well as gas exports. Meanwhile, non-oil imports' contraction of 2.8% y/y pushed for a more subdued total imports growth of just 1.3% in Jan as OG imports continued to grow robustly at 30.4%. Trade balance in Jan continued to remain high at USD3.9bn, virtually unchanged from Dec's level and beating consensus of USD3.3bn. For more details, kindly refer to: "[Indonesia: Strong Trade Surplus To Start The Year](#)" dated 15 Feb 22.

## FX Performance against USD\*

Last update: Thu, 16 Feb 2023, 07:34AM SGT

	Last close	1D change %						5D change	2023 YTD change %								
		-1.2	-1.0	-0.8	-0.6	-0.4	-0.2	0.0	-1.5	-1.0	-0.5	0.0	0.5	1.0	1.5	2.0	
EUR	1.0689	-0.46%							-0.21%	0.26%							
GBP	1.2030	-1.17%							-0.35%	-0.21%							
AUD	0.6903	-1.19%							-0.32%	1.84%							
NZD	0.6281	-0.90%							-0.41%	-1.04%							

\*Prices are indicative and for information only.

Source: Bloomberg, UOB Global Economics & Markets Research

## US Dollar Performance\*

Last update: Thu, 16 Feb 2023, 07:34AM SGT

	Last close	1D change %					5D change	2023 YTD change %								
		-0.5	0.0	0.5	1.0	1.5		-5.0	-2.5	0.0	2.5	5.0	7.5	10.0		
USD/JPY	134.16	0.75%					2.10%	0.85%								
USD/CHF	0.9238	0.24%					0.30%	0.06%								
USD/CAD	1.3394	0.43%					-0.39%	-1.14%								
<b>DXY</b>	<b>103.923</b>	0.67%					0.50%	0.08%								
<b>ADXY</b>	<b>101.52</b>	-0.40%					-0.92%	0.68%								
USD/CNH	6.8636	0.38%					0.99%	-1.58%								
USD/CNY	6.8550	0.40%					0.93%	-1.57%								
USD/HKD	7.8479	-0.03%					-0.02%	0.66%								
USD/KRW	1,282.3	1.01%					1.75%	1.20%								
USD/TWD	30.30	0.28%					0.83%	-1.40%								
USD/IDR	15,204.0	0.29%					0.69%	-2.90%								
USD/MMK	2,097.7	-0.11%					-0.11%	0.01%								
USD/MYR	4.3923	1.04%					2.19%	-0.60%								
USD/PHP	55.19	0.59%					0.67%	-1.77%								
USD/SGD	1.3359	0.56%					0.74%	-0.57%								
USD/THB	34.31	1.50%					2.50%	-0.98%								
USD/VND	23,614.0	0.10%					0.47%	-0.06%								
USD/INR	82.80	0.05%					0.37%	-0.01%								
USD/ARS	192.42	0.22%					1.32%	8.85%								
USD/BRL	5.2162	0.54%					0.29%	-0.89%								
USD/MXN	18.59	0.32%					-1.87%	-4.54%								
USD/ZAR	18.03	0.74%					1.47%	6.29%								
USD/TRY	18.85	0.06%					0.13%	0.76%								

\*Prices are indicative and for information only.

Source: Bloomberg, UOB Global Economics & Markets Research

## Commodity Price Performance\*

Last update: Thu, 16 Feb 2023, 07:34AM SGT

	Last	1D change %						5D change	2023 YTD change %								
		-2.5	-2.0	-1.5	-1.0	-0.5	0.0		-70	-60	-50	-40	-30	-20	-10	0	10
WTI Crude front month	78.59	-0.6%						0.2%	0.2%								
ICE Brent Crude front month	85.38	-0.2%						0.3%	3.8%								
COMEX Gold front month	1,834.2	-1.1%						-2.3%	0.4%								
NYMEX Silver front month	21.63	-1.0%						-3.1%	-9.5%								
LME Copper cash	8,921.0	0.0%						0.6%	6.1%								
COMEX Copper front month	401.05	-1.6%						-0.6%	4.9%								
NYMEX Palladium front month	1,444.5	-1.5%						-11.7%	-20.5%								
NYMEX Platinum front moth	917.8	-2.3%						-7.0%	-12.6%								
S&P GSCI World Cmdty Index	591.8	-1.0%						0.0%	-1.8%								
Baltic Dry Index (BDI)	563.0	0.0%						-6.6%	-65.9%								

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Source: Bloomberg, UOB Global Economics & Markets Research

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## Central Bank Dashboard - Policy Rates

Last update: Thu, 16 Feb 2023, 07:34AM SGT

	Latest	End-2022	End-2021	2023 YTD Change, bps				
				-175	-125	-75	-25	25
<b>Advanced Economies</b>								
Australia	3.35%	3.10%	0.10%	25.0 bps				
Canada	4.50%	4.25%	0.25%	25.0 bps				
Euro Area (MRO rate)	3.00%	2.50%	0.00%	50.0 bps				
Japan	-0.10%	-0.10%	-0.10%	0.0 bps				
New Zealand	4.25%	4.25%	0.75%	0.0 bps				
United Kingdom	4.00%	3.50%	0.25%	50.0 bps				
United States (FFR)	4.75%	4.50%	0.25%	25.0 bps				
US 3m LIBOR	4.88%	4.77%	0.21%	10.9 bps				
<b>Developing Economies</b>								
Argentina	75.00%	75.00%	38.00%	0.0 bps				
Brazil	13.75%	13.75%	9.25%	0.0 bps				
China (1Y LPR)	3.65%	3.65%	3.80%	0.0 bps				
HK SAR (3m HIBOR)	3.42%	4.99%	0.26%	-157.1 bps				
India	6.50%	6.25%	4.00%	25.0 bps				
Indonesia	5.75%	5.50%	3.50%	25.0 bps				
Malaysia	2.75%	2.75%	1.75%	0.0 bps				
Mexico	11.00%	10.50%	5.50%	50.0 bps				
Philippines	5.50%	5.50%	2.00%	0.0 bps				
Russia	7.50%	7.50%	8.50%	0.0 bps				
Saudi Arabia	5.00%	5.00%	1.00%	0.0 bps				
Singapore (3m SOR)	3.89%	4.21%	0.36%	-31.8 bps				
South Africa	7.25%	7.00%	3.75%	25.0 bps				
South Korea	3.50%	3.25%	1.00%	25.0 bps				
Taiwan	1.75%	1.75%	1.13%	0.0 bps				
Thailand	1.50%	1.25%	0.50%	25.0 bps				
Turkey	9.00%	9.00%	14.00%	0.0 bps				
Vietnam	6.00%	6.00%	4.00%	0.0 bps				

Source: Macrobond, UOB Global Economics & Markets Research

## Interbank Rates Fixing Dashboard\*

Last update: Thu, 16 Feb 2023, 07:34AM SGT

	Latest	Prior	1D change	End-2022	End-2021	2023 YTD Change, bps	-175	-125	-75	-25	25	75
<b>Advanced Economies</b>												
Australia BBSW 3m	3.49%	3.49%	-0.2 bps	3.25%	0.07%	23.7 bps				25		
Canada 3m Offered Rate (CDOR)	4.99%	4.98%	0.5 bps	4.94%	0.52%	5.3 bps				25		
Euro €STR, O/N, Fixing	2.40%	2.40%	0.0 bps	1.89%	-0.59%	51.0 bps			25	25		
Japan 3m TIBOR	0.07%	0.07%	0.0 bps	0.06%	0.07%	1.1 bps						
NZ 3m Bank Bill Average	5.06%	5.10%	-4.0 bps	4.65%	0.97%	41.0 bps			25	25		
Swiss SARON	0.94%	0.94%	-0.2 bps	0.94%	-0.68%	-0.7 bps						
UK SONIA	3.93%	3.93%	0.01%	3.43%	0.19%	49.9 bps			25	25		
US 3m LIBOR	4.88%	4.87%	0.5 bps	4.77%	0.21%	10.9 bps			25			
<b>Developing Economies</b>												
China 3m SHIBOR	2.38%	2.37%	0.6 bps	2.42%	2.50%	-4.3 bps			25			
HK 3m HIBOR	3.42%	3.43%	-0.7 bps	4.99%	0.26%	-157.1 bps			25			
India 3m MIBOR	7.12%	7.00%	12.0 bps	6.95%	4.11%	17.0 bps			25			
Indonesia 3m JIBOR	6.75%	6.75%	0.0 bps	6.62%	3.75%	12.9 bps			25			
Malaysia 3m KLIBOR	3.65%	3.65%	0.0 bps	3.68%	2.05%	-3.0 bps			25			
Singapore SORA	3.27%	3.34%	-7.3 bps	2.53%	0.31%	73.7 bps			25	30		
Singapore 3m SIBOR	4.25%	4.25%	0.0 bps	4.25%	0.44%	-0.1 bps						
Singapore 3m SOR	3.89%	3.96%	-7.0 bps	4.21%	0.36%	-31.8 bps			25			
S Korea 3m KORIBOR	3.53%	3.52%	1.0 bps	4.04%	1.41%	-51.0 bps			25			
Taiwan 3m TAIBOR	1.37%	1.37%	0.0 bps	1.36%	0.48%	0.7 bps						
Thailand 3m BIBOR	1.73%	1.73%	0.3 bps	1.45%	0.62%	28.5 bps			25			

\*Prices are indicative and for information only.

Source: Macrobond, UOB Global Economics & Markets Research

## Equity Index Performance (local currency)\*

Last update: Thu, 16 Feb 2023, 07:34AM SGT

	Last	1D change %	-3	-2.5	-2	-1.5	-1	-0.5	0	0.5	1	1.5	5D change	2023 YTD change %	-5	0	5	10	15	20	25	30		
<b>Advanced Economies</b>																								
Australia ASX 50	7,207.5	-1.31%											-1.29%	4.77%										
Europe STOXX 50	3,948.0	0.31%											1.40%	8.11%										
France CAC 40	7,300.9	1.21%											2.40%	12.78%										
Germany DAX 30	15,506.3	0.82%											1.30%	11.37%										
Greece ATHEX	2,646.0	-0.25%											1.39%	17.52%										
Italy MIB	27,533.7	0.13%											0.97%	16.14%										
Japan Nikkei 225	27,501.9	-0.37%											-0.61%	5.39%										
NZ NZX 50	4,796.4	0.07%											-0.79%	5.31%										
Russia MOEX	2,166.5	-2.95%											-4.21%	0.57%										
Spain IBEX 35	9,263.2	0.57%											0.21%	12.57%										
Switzerland SMI	11,272.7	0.36%											1.28%	5.06%										
UK FTSE 100	7,997.8	0.55%											1.46%	7.33%										
US Dow Jones Ind Avg	34,128.1	0.11%											0.76%	2.96%										
US S&P 500	4,147.6	0.28%											1.40%	8.02%										
US Nasdaq Comp	12,070.6	0.92%											3.01%	15.33%										
<b>Developing Economies</b>																								
Argentina Merval	254,969.8	-1.35%											2.03%	26.17%										
Brazil BOVESPA	107,849.0	-0.91%											-0.15%	-1.72%										
China Shanghai Comp	3,280.5	-0.39%											0.61%	6.19%										
HK Hang Seng	20,812.2	-1.43%											-1.79%	5.21%										
India Sensex 30	61,275.1	0.40%											0.98%	0.71%										
Indon Jkt Stock Comp	6,914.5	-0.39%											0.50%	0.93%										
Malaysia KLCI	1,488.2	0.28%											0.92%	-0.49%										
Philippines PSEi	6,822.1	0.45%											-0.80%	3.89%										
Singapore STI	3,280.8	-1.13%											-2.38%	0.91%										
S Korea KOSPI	2,427.9	-1.53%											-1.69%	8.56%										
Taiwan TAIEX	15,432.9	-1.42%											-0.99%	9.16%										
Thailand SET 50	986.1	-0.49%											-0.55%	-1.91%										

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**Govt Bond 2Y Yield Dashboard\***
*Last update: Thu, 16 Feb 2023, 07:34AM SGT*

	Latest	Prior	1D change	End-2022	End-2021	2023 YTD Change, bps						
						-100	-50	0	50	100	150	
<b>Advanced Economies</b>												
Australia	3.48%	3.46%	1.5 bps	3.41%	0.54%	6.5 bps		■				
Canada	4.16%	4.17%	-1.0 bps	3.99%	1.02%	17.0 bps		■				
Denmark	2.86%	2.85%	1.0 bps	2.74%	-0.60%	12.0 bps		■				
Finland	2.90%	2.89%	1.0 bps	2.70%	-0.59%	20.0 bps		■				
France	2.97%	2.94%	3.0 bps	2.85%	-0.61%	12.0 bps		■				
Germany	2.87%	2.85%	2.0 bps	2.71%	-0.63%	16.0 bps		■				
Italy	3.38%	3.27%	11.0 bps	3.19%	-0.10%	19.0 bps		■				
Japan	-0.06%	-0.06%	-0.1 bps	0.04%	-0.10%	-9.6 bps		■				
Netherlands	2.82%	2.81%	1.0 bps	2.70%	-0.63%	12.0 bps		■				
New Zealand	4.71%	4.74%	-3.0 bps	4.88%	1.93%	-17.0 bps		■				
Norway	3.30%	3.30%	-0.4 bps	3.10%	1.33%	19.6 bps		■				
Russia	9.97%	9.78%	19.0 bps	8.55%	8.38%	141.5 bps		■■■■■				
Spain	3.07%	3.03%	4.0 bps	2.91%	-0.56%	16.0 bps		■				
Sweden	2.85%	2.83%	2.0 bps	2.90%	-0.20%	-5.0 bps		■				
Switzerland	1.10%	1.16%	-5.4 bps	1.28%	-0.70%	-18.2 bps		■				
United Kingdom	3.80%	3.84%	-4.0 bps	3.61%	0.67%	19.0 bps		■				
United States	4.62%	4.60%	2.0 bps	4.41%	0.73%	21.0 bps		■				
<b>Developing Economies</b>												
China	2.44%	2.43%	0.3 bps	2.35%	2.37%	8.5 bps		■				
Hong Kong	3.92%	3.97%	-4.9 bps	4.18%	0.63%	-26.3 bps		■				
India	7.02%	7.03%	-1.0 bps	6.86%	4.62%	16.0 bps		■				
Indonesia	6.14%	6.14%	0.6 bps	5.93%	3.97%	21.0 bps		■				
Malaysia	3.32%	3.31%	1.0 bps	3.55%	2.33%	-23.5 bps		■				
Philippines	5.44%	5.40%	4.2 bps	5.94%	2.66%	-50.2 bps		■				
Singapore	3.23%	3.16%	7.0 bps	3.12%	0.91%	11.0 bps		■				
South Africa	7.58%	100.01%	-9243.0 bps	7.40%	5.62%	18.0 bps		■				
Taiwan	0.88%	0.88%	0.0 bps	1.00%	0.41%	-11.9 bps		■				
Thailand	1.87%	1.83%	3.7 bps	1.63%	0.66%	23.7 bps		■				
Turkey	11.19%	11.09%	10.0 bps	9.73%	21.71%	145.5 bps		■■■■■				
Vietnam	3.74%	3.75%	-1.4 bps	4.69%	0.80%	-95.3 bps		■■■■■				

*\*Prices are indicative and for information only.*
*Source: Macrobond, UOB Global Economics & Markets Research*

**Govt Bond 10Y Yield Dashboard\***

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	Latest	Prior	1D change	End-2022	End-2021	2023 YTD Change, bps						
						-100	-50	0	50	100	150	
<b>Advanced Economies</b>												
Australia	3.74%	3.74%	0.0 bps	4.05%	1.67%	-31.0 bps						
Canada	3.27%	3.19%	8.0 bps	3.30%	1.49%	-3.0 bps						
Denmark	2.57%	2.53%	4.0 bps	2.71%	0.05%	-14.0 bps						
Finland	2.94%	2.88%	6.5 bps	3.09%	0.07%	-14.6 bps						
France	2.93%	2.89%	4.0 bps	3.10%	0.20%	-17.0 bps						
Germany	2.47%	2.43%	4.0 bps	2.56%	-0.18%	-9.0 bps						
Greece	4.21%	4.20%	1.0 bps	4.57%	1.31%	-36.0 bps						
Italy	4.21%	4.10%	11.0 bps	4.67%	1.17%	-46.0 bps						
Japan	0.63%	0.64%	-1.0 bps	0.41%	0.07%	22.0 bps						
Netherlands	2.75%	2.71%	4.0 bps	2.90%	-0.03%	-15.0 bps						
New Zealand	4.33%	4.28%	5.0 bps	4.48%	2.37%	-15.0 bps						
Norway	3.11%	3.12%	-1.0 bps	3.20%	1.71%	-8.9 bps						
Russia	11.03%	10.96%	6.5 bps	10.36%	8.42%	66.5 bps						
Spain	3.43%	3.36%	7.0 bps	3.63%	0.56%	-20.0 bps						
Sweden	2.38%	2.35%	3.0 bps	2.37%	0.29%	1.0 bps						
Switzerland	1.35%	1.38%	-3.0 bps	1.57%	-0.13%	-21.9 bps						
United Kingdom	3.58%	3.62%	-4.0 bps	3.66%	1.02%	-8.0 bps						
United States	3.81%	3.77%	4.0 bps	3.88%	1.52%	-7.0 bps						
<b>Developing Economies</b>												
China	2.89%	2.89%	0.0 bps	2.84%	2.78%	5.6 bps						
Hong Kong	3.58%	3.49%	9.3 bps	3.63%	1.50%	-5.0 bps						
India	7.41%	7.38%	3.0 bps	7.33%	6.55%	8.0 bps						
Indonesia	6.78%	6.77%	0.8 bps	7.01%	6.55%	-23.0 bps						
Malaysia	3.90%	3.89%	1.9 bps	4.10%	3.58%	-19.6 bps						
Philippines	6.29%	6.27%	1.9 bps	7.01%	4.82%	-71.7 bps						
Singapore	3.20%	3.15%	5.0 bps	3.09%	1.67%	11.0 bps						
South Africa	9.70%	9.71%	-1.0 bps	9.88%	8.60%	-18.0 bps						
South Korea	3.47%	3.40%	7.3 bps	3.73%	2.25%	-25.9 bps						
Taiwan	1.21%	1.21%	-0.1 bps	1.28%	0.74%	-7.3 bps						
Thailand	2.60%	2.55%	5.1 bps	2.64%	1.90%	-4.3 bps						
Turkey	11.50%	11.51%	-1.0 bps	9.87%	23.05%	162.5 bps						
Vietnam	4.07%	4.11%	-4.7 bps	4.84%	2.35%	-77.4 bps						

\*Prices are indicative and for information only.

Source: Macrobond, UOB Global Economics &amp; Markets Research

**Inflation Rate Dashboard, %y/y change**

Headline CPI	1/2023	12/2022	11/2022	10/2022	9/2022	8/2022	7/2022	6/2022	5/2022	4/2022	3/2022	2/2022	1/2022
United States	6.4	6.5	7.1	7.7	8.2	8.3	8.5	9.1	8.6	8.3	8.5	7.9	7.5
Euro Area	n/a	9.2	10.1	10.6	9.9	9.1	8.9	8.6	8.1	7.4	7.4	5.9	5.1
United Kingdom	10.1	10.5	10.7	11.1	10.1	9.9	10.1	9.4	9.1	9.0	7.0	6.2	5.5
Australia	n/a	7.8	7.8	7.8	7.3	7.3	7.3	6.1	6.1	6.1	5.2	5.2	5.2
New Zealand	n/a	7.2	7.2	7.2	7.2	7.2	7.2	7.3	7.3	7.3	6.9	6.9	6.9
Japan	n/a	4.0	3.8	3.7	3.0	3.0	2.6	2.4	2.5	2.5	1.2	0.9	0.5
South Korea	5.2	5.0	5.0	5.7	5.6	5.7	6.3	6.0	5.4	4.8	4.1	3.7	3.6
China	2.1	1.8	1.6	2.1	2.8	2.5	2.7	2.5	2.1	2.1	1.5	0.9	0.9
Hong Kong	n/a	2.0	1.8	1.8	4.4	1.9	1.9	1.8	1.2	1.3	1.7	1.6	1.2
Taiwan	3.0	2.7	2.4	2.7	2.8	2.7	3.4	3.6	3.4	3.4	3.3	2.3	2.8
India	6.5	5.7	5.9	6.8	7.4	7.0	6.7	7.0	7.8	7.0	6.1	6.0	6.0
Indonesia	5.3	5.5	5.4	5.7	6.0	4.7	4.9	4.3	3.6	3.5	2.6	2.1	2.2
Malaysia	n/a	3.8	4.0	4.0	4.5	4.7	4.4	3.4	2.8	2.3	2.2	2.2	2.3
Philippines	8.7	8.1	8.0	7.7	6.9	6.3	6.4	6.1	5.4	4.9	4.0	3.0	3.0
Singapore	n/a	6.5	6.7	6.7	7.5	7.5	7.0	6.7	5.6	5.4	4.3	4.0	4.0
Thailand	5.0	5.9	5.5	6.0	6.4	7.9	7.6	7.7	7.1	4.6	5.7	5.3	3.2
Vietnam	4.9	4.5	4.4	4.3	3.9	2.9	3.1	3.4	2.9	2.6	2.4	1.4	1.9

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**Markets Overview**

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**Central Bank Dashboard - Total Assets**
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	Latest (USD)	w/w (%)	m/m (%)	q/q (%)	y/y (%)
<b>Advanced Economies</b>					
Australia	0.43 trillion	-2.8%	0.0%	6.1%	-7.3%
Canada	0.31 trillion	0.4%	1.7%	-3.0%	-22.2%
Euro Area	8.44 trillion	-1.4%	-0.9%	-4.0%	-14.5%
Germany	2.96 trillion	-2.3%	-1.6%	-2.0%	-11.5%
Japan	5.60 trillion	-0.8%	4.1%	13.8%	-10.8%
New Zealand	0.06 trillion	0.3%	1.4%	13.9%	8.3%
Switzerland	0.95 trillion	0.3%	1.5%	5.1%	-17.9%
United Kingdom	1.39 trillion	0.0%	0.1%	0.3%	20.9%
United States	8.44 trillion	0.0%	-0.9%	-2.8%	-5.0%
<b>Developing Economies</b>					
Brazil	0.44 trillion	3.0%	14.9%	6.0%	10.7%
China	5.99 trillion	1.5%	6.8%	7.7%	-3.6%
India	0.36 trillion	1.9%	1.1%	10.3%	-17.3%
Malaysia	0.15 trillion	2.2%	4.0%	18.4%	13.1%
Mexico	0.23 trillion	0.8%	3.8%	3.2%	1.2%
Singapore*	0.29 trillion	0.3%	1.3%	3.2%	-30.0%
Taiwan	0.63 trillion	0.0%	0.2%	0.6%	-7.1%
Thailand	0.25 trillion	0.3%	1.4%	5.4%	-14.0%
Russia	0.81 trillion	0.7%	2.7%	3.5%	11.4%
Saudi Arabia	0.51 trillion	-0.8%	-3.2%	-2.8%	4.5%
South Korea	0.46 trillion	0.9%	4.1%	12.7%	-8.5%
Turkey	0.17 trillion	0.1%	-0.2%	6.0%	20.8%

*Source: Macrobond, UOB Global Economics & Markets Research*

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