Markets Overview

Friday, 26 September 2025

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Highlights Ahead

- The key US data on Fri (26 Sep) will be the Aug PCE Deflator (Bloomberg est 0.3% m/m, 2.7% y/y from 0.2% m/m, 2.6% y/y in Jul), and core PCE (Bloomberg est 0.2% m/m, 2.9% y/y from 0.3% m/m, 2.9% y/y in Jul). The rest of the US data includes Aug personal income (est 0.3% m/m from 0.4% in Jul) and spending (est 0.5% m/m same as Jul) and the final print for the University of Michigan consumer sentiment index for Sep (est 55.4 unchanged from prelim est, from 58.2 in Aug). The Fed senior officials speaking today including FOMC voter Fed governor Bowman as well as non-voter Richmond Fed President Barkin. The European Central Bank will release the 1-year and 3-year CPI expectations survey for Aug while the ECB governing council members Cipollone and Escriva will speak in separate events in Milan and Madrid respectively.

- This morning, Tokyo Sep headline CPI missed market estimates, coming in at 2.5% y/y (versus Bloomberg est 2.8% y/y, UOB est 2.6% y/y, same pace as Aug) while CPI ex-food rose by 2.5% y/y (versus Bloomberg est 2.8% y/y, UOB est 2.6% y/y, and same pace as Aug) and CPI ex-food and energy eased to the same pace of 2.5% y/y in Sep (versus Bloomberg est 2.9% y/y, UOB est 2.7% y/y, and from 3.0% in Aug).

- On late Thu (25 Sep, US time), President Donald Trump announced that the US will impose a 100% tariff on branded or patented pharmaceuticals. In his social media post, Trump said, "Starting October 1st, 2025, we will be imposing a 100% Tariff on any branded or patented Pharmaceutical Product, unless a Company IS BUILDING their Pharmaceutical Manufacturing Plant in America." His post did not include other details.

- US Government shutdown fight: Various news agencies carried reports that the White House told federal agencies in a memo late Wed (24 Sep) to prepare for another possible round of mass firings, which could be carried out unless Congress can strike a deal to avert a government shutdown next week.According to NY Times, the extraordinary ultimatum appeared designed to pressure Democrats, and added to the stakes of a fast-approaching fiscal deadline, with federal funding set to lapse after midnight on 30 Sep. The White House delivered its threat hours after President Trump refused to negotiate with Democratic leaders over the terms of a spending truce. The memo was first report by Politico.

- The renewed strength in USD against various Asian currencies intensified yesterday. In particular, USD/KRW rallied back above the psychological 1,400 level on renewed worries over the increasing conflict with the US-South Korea trade deal, particularly the negative impact of the USD 350 bn investment requirement from South Korea will have on the KRW. In addition, USD/IDR continued to push higher as well, this time from 16,600 to 16,750 as investors worry that the Prabowo government's pro-growth agenda will result in a higher fiscal deficit leading eventually to more IDR weakness.

Central Bank Outlook

- Swiss National Bank (SNB), at its monetary policy decision yesterday (25 Sep), kept its SNB policy rate unchanged at 0.00% as widely projected.

- Fed Governor Miran said others in the Fed are not accounting for the population growth shock due to immigration changes, and that there are material consequences to the shift from looser immigration to a net drop in immigration. He believed the US economy has a decent shot at 3% growth for the second half of 2025 and into 2026. His view of rate cuts based on expectation that neutral is being pushed lower by tax policy and immigration, and that the expectation is for shelter inflation to fall in the next six to 12 months. He said the Fed needs to be forward looking about the changes underway in the economy, and if the view is right about tariffs, housing and other issues, then it is important for monetary policy to exit its restrictive stance. His view going forward is that policy is up 200 basis points too restrictive, and the Fed should remove that in 50 basis point moves.

- In comparison, Chicago Fed President Goolsbee (voter) is more cautious, saying frontloading rate cuts before it is clear inflation will not be persistent runs the risk of a mistake. He viewed the labor market as being largely stable with some mild cooling, and that the pace of rate cuts will in large measure be determined by behavior of inflation.

- Kansas City Fed Schmid (voter) noted presently the Fed is close to meeting its mandates, but policy must look forward. He believed the recent Sep rate cut was appropriate to offset risks to the labor market. Rates remain modestly restrictive, and Schmid thinks a little more rate cutting will be needed over time, although he warned the Fed should not go all the way to neutral, as it is too risky.

FX

- The US dollar appreciated against all G10 FX for the second straight session on Thu (25 Sep) as the strong batch of US data suggested little sign if any of a US recession. As a result, the USD continued to rise in tandem with the higher Treasury yields. The US Dollar index (DXY) ended up by 0.69% to 98.553 (from the previous session's close of 97.873).

- The EUR/USD ended the NY session closing near the intraday low at 1.1666 (from 1.1738), a 0.61% depreciation while the UK pound also weakened against the USD, down by 0.76% to close at 1.3345 against the dollar (from 1.3447). The Kiwi and Aussie Dollar depreciated against the dollar. The AUD/USD closed 0.65% lower at 0.6540 (from 0.6583 in previous session), while the New Zealand dollar fared the worst among the G10 FX as the NZD/USD closed lower by -0.95% at 0.5767 (from 0.5815).

- The Japanese yen depreciated further against the USD (-0.6%) as the USD/JPY ended the day near the intraday high at 149.80 (from the previous session's close of 148.90).

- The USD continued to push back against the Asian currencies. As such, the onshore USD/CNY rose from 7.1250 to 7.1330 as the offshore USD/CNH firmed up from 7.13 to 7.1440. And perhaps disappointing the local investors of more KRW strength, USD/KRW pushed back up above 1,400 to 1,410. USD/TWD rallied as well, rising strongly from 30.30 to 30.43.

- On a related note, South Korea's finance ministry announced plans to further liberalize the FX market next year. The statement noted that South Korea aims to extend KRW trading to 24 hours and ease the restrictions of trading the KRW between non-residents so as to enhance global investor access to the KRW.

- And in Hong Kong, the Hong Kong Monetary Authority (HKMA) together with the Securities and Futures Commission (SFC) announced as well a new roadmap to further enhance the use of offshore CNH and related products and liquidity, particularly in the offshore CNH bond market, also known as the dim sum bond market.

- In South East Asia, USD/MYR opened with a pop from 4.21 to 4.22, but closed back down unchanged at 4.2120. USD/IDR gapped higher from 16,600 to 16,750. However, USD/THB inched higher from 32.0 to 32.12. Finally USD/SGD pushed back up above 1.29 as well, rising to as high as 1.2940.

- As we had warned repeatedly, the broader trend of USD weakness will occasionally be punctured by two-way volatility, including the latest episode of post FOMC push back in the USD.

Equities

- After reaching record highs at the start of the week, US stock markets fell for the third straight session on Thu as the surprisingly strong US data (GDP, durable goods orders and initial jobless claims) point to few signs of recession and turned investors even more wary ahead of Fri's US PCE inflation report. Technology shares also added to the selloff. Outside of AI, carmakers in US are struggling as profitability have been squeezed by tariffs and signs that consumers are pulling back. There are also the rising risks of a US government shutdown. The Dow Jones Industrial Average (DJIA) lost nearly 174 points (-0.38%), to close at 45,947.32, while the S&P 500 index, ended lower by -0.50% to 6,604.72, the longest losing streak in a month. The NASDAQ ended the session down by -0.50% (-75.61 points) to close at 22,384.70. The CBOE volatility Index (VIX) or "fear index" climbed to 16.74 (from 16.18 previously).

- Asian equities were mixed as profit taking set in yet again. In China, the SHCOMP eased by a marginal 0.3 points to 3,853 while the SZCOMP managed to squeeze out a gain of 0.1% to 2,509. Hong Kong's HSI retreated 0.1% to 26,484. Elsewhere in North Asia, South Korea's KOSPI closed 1 point lower at 3,471, while Taiwan's TWSE fell by 0.7% to 26,023.

- In South East Asia, Indonesia's JCI slumped by 1.1% to 8,040, while Singapore's STI eased by 0.4% to 4,273. Malaysia's KLCI closed 1 point lower at 1,598. However, Thailand's SET managed to buck the regional trend with a 0.7% again to 1,288.

US Treasuries/Bonds

- The US Treasury yields rose further on Thu (except for the 30-year) after the US reported a set of surprisingly strong data as US GDP growth was revised to a near two year high, durable goods orders surged and jobless claims were at the lowest since mid-Jul, and that lowered slightly the expectations for Fed rate cuts slightly for the Oct FOMC. Short term yields also got a lift after Dallas Fed President Logan suggested the Fed should abandon the federal funds rate as its benchmark and consider an overnight rate tied to loans collateralized by US Treasuries. Meanwhile, the US$44 bn 7-year UST notes auction drew tepid demand with a bid-to-cover ratio of 2.40 (versus six previous auction average of 2.60) while the yield paid was also lower at 3.953% (from 3.925% in a previous auction while the previous six auction average was 4.098%). The 10-year UST yield closed the session higher by 2.3 bps at 4.170%, while the UST 2-year yield rose by more, at 5.1 bps to 3.655%. As a result, the 2-year and 10-year yield spread narrowed by -2.8 bps to 51.6 bps.

- In the front end, the overnight Sora stayed soft at 1.21% as the 3M compounded in arrears Sora continued to drift lower to 1.47%. In the back end, Singapore's 2Y and 10Y benchmark yields pushed higher by 2 bps to 1.45% and by 4 bps to 1.83% respectively.

- Region wide 10Y benchmark yields were generally higher with South Korea adding 4 bps to 2.86% and Indonesia adding 3 bps to 6.41% as well. In Hong Kong, turning back from the psychological 4.0% resistance, the 1M Hibor rate eased by 29 bps to 3.62%.

Commodities

- Crude oil managed to reverse some of the early losses and ended mixed on Thu as lingering concerns over Russian supplies (due to Ukrainian attacks on Russian oil infrastructure) kept investors cautious. The London Brent oil futures ended the day up by US$0.11 (0.2%) to settle at US$ 69.42/bbl, while the NY WTI lost just 1 cent compared to the previous session to settle at US$ 64.98/bbl.

- According to Bloomberg, a major oil company made a significant U-turn, and it is now saying that oil demand will keep growing for the rest of this decade, dropping a prior prediction that it would peak as soon as this year. Bloomberg also reported (citing unnamed persons familiar with the issue) India reiterated a request to the US this week to allow it to buy oil from sanctioned suppliers Iran and Venezuela as a way to offset any reductions in its Russian imports.

- After a brief retreat, gold prices rose again on Thu on stronger physical metal flows, according to Dow Jones report. The price of gold increased by US$13.28 (0.4%) to US$3,749.44/ troy ounce, the fourth positive session in the last five sessions. Separately, silver also had a very positive session, as it traded above US$45/ounce for the first time in 14 years.

Economic News & Data

- US weekly initial jobless claims unexpectedly eased to 218,000 (versus UOB est 250,000, Bloomberg est 233,000 from last week's slightly revised 232,000). This was the lowest weekly jobless claims since mid-Jul, and some analysts said it pointed to a jobs market that has seen limited layoffs as companies opted to hold onto workers and the numbers are at a run-rate too low to signal a recession.

- US advance goods trade balance for Aug recorded a lower-than-expected deficit of US$ 85.5 bn (well below Bloomberg est deficit of US$95.5 bn, and lower from -US$102.8 bn in Jul), as imports plunged -7.0% m/m in Aug (from +7.0% in Jul) while the decline in exports was a much smaller -1.3% m/m (from 0.0% in Jul).

- US wholesale inventories for Aug contracted more than expected at -0.2% m/m (versus Bloomberg est +0.1% m/m, while the Jul prelim est of +0.1% increase was revised lower to 0.0%.)

- US Aug durable goods orders posted a strong positive surprise as it surged by +2.9% m/m (versus Bloomberg est -0.3% m/m from -2.7% in Jul) as military aircraft and parts saw a massive 50% surge in orders, while orders for nondefense aircraft also increased sharply. Excluding transportation equipment, it rose by a smaller 0.4% m/m (still above Bloomberg est 0.0% m/m, but below 1.0% increase in Jul).

- US Aug existing home sales also provided positive surprise as it declined by a smaller -0.2% m/m to 4.00 mn units (versus Bloomberg est -1.5% m/m, 3.95 mn units) compared to the 2.0% rise or 4.01 mn units in Jul.

- The biggest upside surprise came from the 3rd reading of 2Q 2025 GDP growth which was revised markedly higher to 3.8% q/q SAAR (versus Bloomberg est and the 2nd estimate of +3.3% and after the -0.5% decline in 1Q), the fastest pace of US growth in nearly 2 years since 3Q 2023 (4.7%). The upgrade was attributed to much stronger private consumption spending (+2.5% from 2nd estimate of 1.6%) and business spending (7.3% up from 2nd estimate of 5.7%). Notably, spending on intellectual property like research and development and software rose at an upwardly revised 15% (q/q annualized rate), the most since 1999, which is seen as a positive sign for future productivity growth. The BEA also released the annual update of national economic of accounts which showed that US real GDP still expanded at an impressive average annual pace of 2.4% between 2019 and 2024, which Bloomberg noted that the revisions painted an economy that quickly rebounded from the initial shock of the pandemic and has since transitioned to steadier trend growth with lingering inflation.

- US President Trump on Thu (25 Sep) signed an executive order approving a proposed deal that would keep the Chinese-owned social media app alive in the US. Under the deal's terms, which China must still approve, a new joint-venture company will oversee the social media app's US business while the Chinese owner company will hold less than 20% of the stock. Vice President JD Vance said the transaction values the business at US$14 billion, but no purchase price was provided.

- In the latest revised budget 2026 under the new leadership of Finance Minister Sadewa, the Indonesian government targets 5.4% GDP growth in 2026, supported by stable inflation (2.5%) and exchange rate assumptions (IDR16,500per USD), signaling resilience amid global uncertainty. Fiscal 2026 deficit is now expected to be slightly wider at 2.68% of GDP vs 2.48% as announced by President Prabowo previously under the former Finance Minister Mulyani. Budget 2026 focuses on national priorities such as education, healthcare, MSMEs, and defense spending.

- Beyond budget 2026, the most pertinent issue is on the possibility to raise budget deficit above its statutory threshold of 3% as it is deemed irrelevant in today's more challenging global, regional, and domestic economic environment. The Parliament is said to discuss such matters early next year. For more details, kindly refer to Macro Note: "Indonesia: 2026 Fiscal Posture - Leveraging for Growth" dated 25 Sep 25.

- The Chinese Communist Party (CCP) will hold its Fourth Plenum in Oct which reviews proposals for China's 15th five-year plan (FYP). The blueprint outlines the economic, social, and environmental development goals over the period2026-2030. The final version of the 15th FYP will be officially endorsed by the National People's Congress (NPC) in Mar 2026.

- In the 15th FYP, we expect the policy efforts to be doubled down on strengthening national security; bolstering high-tech manufacturing; expanding consumption including for services; strengthening social safety net; structural reform and opening up of the economy. Policymakers are expected to maintain an accommodative monetary and fiscal policy stance to help with the economic transition during the 15th FYP. For more details, kindly refer to Macro Note: "China: What to expect of the 15th FYP (2026-2030)" dated 25 Sep 25.

- Speaking in a video message to the UN, Chinese President Xi Jinping pledged that China will reduce its greenhouse gas emissions by 7% to 10% below its peak emissions by 2035. President Xi added that by the next decade, China will increase its wind and solar power by as much as 6 times compared to 2020 levels as well as raising its non-fossil fuel consumption by as much as 30%.

- Malaysia and the United States aim to conclude their tariff talks before President Trump's Oct visit to Kuala Lumpur for the ASEAN summit. Malaysia's Investment, Trade and Industry Minister Tengku Zafrul Aziz and US Trade Representative Jamieson Greer agreed toward achieving a trade deal by the time of Trump's visit. The US has announced tariffs on Malaysian goods and is considering levies on semiconductors.

- The European Union hopes to reach free trade agreements with Malaysia, Philippines and Thailand before the 50th anniversary of the bloc's relations with ASEAN in 2027. The EU has ramped up negotiations with various Asian countries in a bid to diversify away from the US amid Trump's tariff war. The EU and Malaysia resumed negotiations on a free trade agreement (FTA) this year, and there will be FTA talks with the Philippines in Oct.

FX Performance against USD*

Last update: Fri, 26 Sep 2025, 07:42AM SGT

	Last close	1D change %	5D change	2025 YTD change %
EUR	1.1666	-0.61%	-1.03%	12.10%
GBP	1.3345	-0.76%	-1.55%	6.33%
AUD	0.6540	-0.65%	-1.09%	5.13%
NZD	0.5767	-0.83%	-1.96%	2.25%

*Prices are indicative and for information only.

Source: Bloomberg, UOB Global Economics & Markets Research

US Dollar Performance*

Last update: Fri, 26 Sep 2025, 07:42AM SGT

	Last close	1D change %	5D change	2025 YTD change %
USD/JPY	149.80	0.60%	1.22%	-4.49%
USD/CHF	0.7997	0.57%	0.92%	-11.51%
USD/CAD	1.3940	0.32%	1.04%	-2.89%
DXY	**98.55**	0.69%	1.24%	-8.86%
Asia$ index	**91.81**	-0.19%	-0.71%	2.75%
USD/CNH	7.1451	0.11%	0.50%	-2.33%
USD/CNY	7.1339	0.03%	0.30%	-2.27%
USD/HKD	7.7835	0.06%	0.07%	0.22%
USD/KRW	1,409.3	0.35%	1.53%	-4.19%
USD/TWD	30.43	0.40%	1.18%	-7.00%
USD/IDR	16,750.0	0.44%	1.48%	3.81%
USD/MYR	4.2120	0.00%	0.37%	-5.70%
USD/PHP	58.10	1.10%	1.82%	0.22%
USD/SGD	1.2938	0.41%	0.92%	-4.87%
USD/THB	32.13	0.39%	1.04%	-5.80%
USD/VND	26,400.0	-0.07%	0.08%	3.60%
USD/INR	88.67	-0.03%	0.61%	3.66%

*Prices are indicative and for information only.

Source: Bloomberg, UOB Global Economics & Markets Research

Commodity Price Performance*

Last update: Fri, 26 Sep 2025, 07:42AM SGT

	Last	1D change %	5D change	2025 YTD change %
WTI Crude front month	64.98	0.0%	2.2%	-8.5%
ICE Brent Crude front month	69.42	0.2%	2.9%	-6.7%
COMEX Gold front month	3,738.7	0.1%	2.5%	42.8%
NYMEX Silver front month	45.18	2.9%	8.0%	56.1%
LME Copper cash	10,228.0	-0.7%	3.6%	16.3%
COMEX Copper front month	470.00	-1.1%	3.5%	14.8%
NYMEX Palladium front month	1,264.4	3.5%	8.3%	40.3%
NYMEX Platinum front moth	1,530.0	3.1%	9.3%	69.5%
S&P GSCI World Cmdty Index	558.1	0.2%	1.5%	1.9%
Baltic Dry Index (BDI)	2,240.0	0.0%	1.6%	125.4%

*Prices are indicative and for information only.

Source: Bloomberg, UOB Global Economics & Markets Research

Central Bank Dashboard - Policy Rates

Last update: Fri, 26 Sep 2025, 07:42AM SGT

	Latest	End-2024	End-2023	2025 YTD Change, bps
Advanced Economies				
Australia	3.60%	4.35%	4.35%	-75.0 bps
Canada	2.50%	3.25%	5.00%	-75.0 bps
Euro Area (MRO rate)	2.15%	3.15%	4.50%	-100.0 bps
Japan	0.50%	0.25%	-0.10%	25.0 bps
New Zealand	3.00%	4.25%	5.50%	-125.0 bps
United Kingdom	4.00%	4.75%	5.25%	-75.0 bps
United States (FFR)	4.25%	4.50%	5.50%	-25.0 bps
Developing Economies				
China (1Y LPR)	3.00%	3.10%	3.45%	-10.0 bps
HK SAR (3m HIBOR)	3.53%	4.37%	5.15%	-83.6 bps
India	5.50%	6.50%	6.50%	-100.0 bps
Indonesia	4.75%	6.00%	6.00%	-125.0 bps
Malaysia	2.75%	3.00%	3.00%	-25.0 bps
Philippines	5.00%	5.75%	6.50%	-75.0 bps
Singapore SORA	1.22%	2.31%	3.26%	-109.4 bps
South Korea	2.50%	3.00%	3.50%	-50.0 bps
Taiwan	2.00%	2.00%	1.88%	0.0 bps
Thailand	1.50%	2.25%	2.50%	-75.0 bps
Vietnam	4.50%	4.50%	4.50%	0.0 bps

Source: Global Economics & Markets Research

Interbank Rates Fixing Dashboard*

Last update: Fri, 26 Sep 2025, 07:42AM SGT

	Latest	Prior	1D change	End-2024	End-2023	2025 YTD Change, bps
Advanced Economies						
Euro €STR, O/N, Fixing	1.93%	1.93%	0.1 bps	2.92%	3.88%	-97.7 bps
Japan 3m TIBOR	0.80%	0.80%	0.0 bps	0.61%	0.08%	18.3 bps
NZ 3m Bank Bill Average	2.83%	2.83%	0.0 bps	4.19%	5.64%	-133.5 bps
Swiss SARON	-0.04%	-0.04%	0.2 bps	0.46%	1.70%	-48.9 bps
UK SONIA	3.97%	3.97%	0.07%	4.70%	5.19%	-73.3 bps
US 3m SOFR	4.34%	4.35%	-0.8 bps	4.55%	5.34%	-19.5 bps
Developing Economies						
China 3m SHIBOR	1.57%	1.57%	0.8 bps	1.69%	2.53%	-11.2 bps
HK 3m HIBOR	3.53%	3.74%	-20.4 bps	4.35%	5.15%	-83.6 bps
India 3m MIBOR	6.10%	6.09%	1.0 bps	7.32%	7.29%	-124.0 bps
Indonesia 3m JIBOR	5.56%	5.56%	0.0 bps	6.92%	6.95%	-135.8 bps
Malaysia 3m KLIBOR	3.22%	3.22%	0.0 bps	3.73%	3.77%	-51.0 bps
Singapore SORA	1.22%	1.32%	-10.3 bps	2.56%	3.26%	-109.4 bps
Singapore 3m SORA	1.47%	1.48%	-0.5 bps	3.08%	3.71%	-159.7 bps
S Korea 3m KORIBOR	2.52%	2.51%	1.0 bps	3.36%	3.88%	-84.0 bps
Taiwan 3m TAIBOR	1.68%	1.68%	0.0 bps	1.68%	1.49%	0.2 bps
Thailand 3m BIBOR	1.64%	1.64%	0.0 bps	2.39%	2.65%	-75.7 bps

*Prices are indicative and for information only.

Source: Global Economics & Markets Research

Equity Index Performance (local currency)*

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	Last	1D change %	5D change	2025 YTD change %
Advanced Economies				
Australia ASX 50	8,429.9	0.19%	-0.16%	5.10%
Europe STOXX 50	4,591.6	-0.18%	-0.12%	6.57%
France CAC 40	7,795.4	-0.41%	-0.74%	5.62%
Germany DAX 30	23,666.8	0.23%	0.12%	18.87%
Japan Nikkei 225	45,754.9	0.27%	1.57%	14.69%
NZ NZX 50	4,778.9	-0.21%	-0.62%	-2.30%
Switzerland SMI	11,875.8	-0.86%	-1.93%	2.37%
UK FTSE 100	9,214.0	-0.39%	-0.03%	12.74%
US Dow Jones Ind Avg	45,947.3	-0.38%	-0.79%	8.00%
US S&P 500	6,604.7	-0.50%	-0.89%	12.29%
US Nasdaq Comp	22,384.7	-0.50%	-1.09%	15.92%
Developing Economies				
China Shanghai Comp	3,853.3	-0.01%	0.87%	14.96%
HK Hang Seng	26,484.7	-0.13%	-0.23%	32.03%
India Sensex 30	81,159.7	-0.68%	-1.77%	3.38%
Indon Jkt Stock Comp	8,040.7	-1.06%	-0.13%	13.57%
Malaysia KLCI	1,598.5	-0.07%	0.02%	-2.67%
Philippines PSEi	6,042.3	-1.09%	-3.55%	-7.45%
Singapore STI	4,273.9	-0.39%	-0.67%	12.84%
S Korea KOSPI	3,471.1	-0.03%	0.75%	44.66%
Taiwan TAIEX	26,023.9	-0.66%	1.74%	12.97%
Thailand SET 50	832.9	0.88%	-0.23%	-8.09%

*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: 4.00 - 4.25%

Meeting	Implied FFTR	2.25-2.5	2.5-2.75	2.75-3	3-3.25	3.25-3.5	3.5-3.75	3.75-4	4-4.25	4.25-4.5
2025-09-17	4.22 %							5.0 %	95.0 %	
2025-10-29	4.08 %							91.9 %	8.1 %	
2025-12-10	3.77 %						73.3 %	25.1 %	1.6 %	
2026-01-28	3.69 %					32.5 %	51.9 %	14.7 %	0.9 %	
2026-03-18	3.58 %				14.7 %	41.3 %	35.1 %	8.5 %	0.5 %	
2026-04-29	3.52 %			3.6 %	21.3 %	39.7 %	28.5 %	6.5 %	0.4 %	
2026-06-17	3.41 %		2.0 %	13.5 %	31.6 %	33.4 %	16.2 %	3.1 %	0.2 %	
2026-07-29	3.33 %	0.6 %	5.5 %	18.9 %	32.2 %	28.3 %	12.2 %	2.2 %	0.1 %	
2026-09-16	3.22 %	2.3 %	10.1 %	23.5 %	30.8 %	22.7 %	8.8 %	1.5 %	0.1 %	

Data source: CME Group's FedWatch Tool, Macrobond; last update: Thu, 25 Sep 2025, 00:09

Govt Bond 2Y Yield Dashboard*

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	Latest	Prior	1D change	End-2023	End-2024	2025 YTD Change, bps
Advanced Economies						
Australia	3.49%	3.45%	4.0 bps	3.69%	3.83%	-34.0 bps
Canada	2.49%	2.46%	3.0 bps	3.73%	2.92%	-43.0 bps
France	2.18%	2.17%	1.0 bps	2.35%	2.30%	-12.0 bps
Germany	2.04%	2.02%	2.0 bps	2.38%	2.08%	-4.0 bps
Italy	2.29%	2.27%	2.0 bps	2.82%	2.44%	-15.0 bps
Japan	0.94%	0.94%	-0.4 bps	0.04%	0.61%	33.5 bps
New Zealand	2.75%	2.75%	0.0 bps	4.40%	3.54%	-79.0 bps
Switzerland	-0.11%	-0.12%	1.1 bps	1.10%	-0.01%	-10.1 bps
United Kingdom	3.96%	3.96%	0.0 bps	3.98%	4.37%	-41.0 bps
United States	3.64%	3.57%	7.0 bps	4.23%	4.25%	-61.0 bps
Developing Economies						
China	1.52%	1.52%	0.5 bps	2.21%	1.14%	38.4 bps
Hong Kong	2.45%	2.48%	-3.1 bps	3.39%	3.39%	-94.4 bps
Indonesia	4.94%	4.89%	5.7 bps	6.40%	6.95%	-200.6 bps
Malaysia	2.98%	2.97%	0.8 bps	3.39%	3.38%	-39.9 bps
Philippines	5.54%	5.54%	0.2 bps	5.90%	6.05%	-50.6 bps
Singapore	1.43%	1.44%	-1.0 bps	3.26%	2.72%	-129.0 bps
Taiwan	1.16%	1.16%	0.0 bps	1.08%	1.42%	-26.4 bps
Thailand	1.17%	1.14%	3.3 bps	2.34%	2.02%	-84.7 bps
Vietnam	2.72%	2.72%	0.0 bps	1.56%	1.98%	74.0 bps

*Prices are indicative and for information only.

Source: Global Economics & Markets Research

Govt Bond 10Y Yield Dashboard*

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	Latest	Prior	1D change	End-2023	End-2024	2025 YTD Change, bps
Advanced Economies						
Australia	4.35%	4.29%	6.0 bps	3.96%	4.37%	-2.0 bps
Canada	3.26%	3.24%	2.0 bps	3.11%	3.23%	3.0 bps
France	3.53%	3.50%	3.0 bps	2.55%	3.18%	35.0 bps
Germany	2.77%	2.75%	1.9 bps	2.02%	2.36%	40.5 bps
Greece	3.50%	3.46%	4.0 bps	3.08%	3.25%	25.0 bps
Italy	3.63%	3.59%	4.0 bps	3.70%	3.52%	11.0 bps
Japan	1.63%	1.64%	-1.0 bps	0.62%	1.08%	55.0 bps
New Zealand	4.20%	4.22%	-2.0 bps	4.37%	4.52%	-32.0 bps
Switzerland	0.23%	0.21%	1.9 bps	0.66%	0.32%	-8.7 bps
United Kingdom	4.75%	4.68%	7.0 bps	3.60%	4.55%	20.0 bps
United States	4.18%	4.16%	2.0 bps	3.88%	4.58%	-40.0 bps
Developing Economies						
China	1.88%	1.90%	-1.8 bps	2.56%	1.68%	20.9 bps
Hong Kong	3.93%	3.96%	-3.2 bps	3.23%	3.74%	18.6 bps
India	6.64%	6.63%	1.0 bps	7.22%	6.86%	-22.0 bps
Indonesia	6.40%	6.37%	3.0 bps	6.60%	7.07%	-66.6 bps
Malaysia	3.45%	3.43%	1.8 bps	3.73%	3.81%	-36.4 bps
Philippines	6.01%	6.00%	0.7 bps	5.95%	6.18%	-17.1 bps
Singapore	1.79%	1.81%	-2.0 bps	2.71%	2.86%	-107.0 bps
South Korea	2.85%	2.81%	3.5 bps	3.18%	2.86%	-0.7 bps
Taiwan	1.37%	1.37%	0.0 bps	1.21%	1.63%	-26.4 bps
Thailand	1.41%	1.36%	5.8 bps	2.70%	2.30%	-89.1 bps
Vietnam	3.58%	3.58%	0.0 bps	2.20%	2.97%	60.5 bps

*Prices are indicative and for information only.

Source: Global Economics & Markets Research

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

Headline CPI	8/2025	7/2025	6/2025	5/2025	4/2025	3/2025	2/2025	1/2025	12/2024	11/2024	10/2024	9/2024	8/2024
United States	2.9	2.7	2.7	2.4	2.3	2.4	2.8	3.0	2.9	2.7	2.6	2.4	2.5
Euro Area	2.0	2.0	2.0	1.9	2.2	2.2	2.3	2.5	2.4	2.2	2.0	1.7	2.2
United Kingdom	3.8	3.8	3.6	3.4	3.5	2.6	2.8	3.0	2.5	2.6	2.3	1.7	2.2
Australia		n/a	2.0	2.0	2.0	2.3	2.3	2.3	2.4	2.4	2.4	2.9	2.9
New Zealand		n/a	2.7	2.7	2.7	2.5	2.5	2.5	2.2	2.2	2.2	2.2	2.2
Japan	2.7	3.1	3.3	3.5	3.6	3.6	3.7	4.0	3.6	2.9	2.3	2.5	3.0
South Korea	1.7	2.1	2.2	1.9	2.1	2.1	2.0	2.2	1.9	1.5	1.3	1.6	2.0
China	-0.4	0.0	0.1	-0.1	-0.1	-0.1	-0.7	0.5	0.1	0.2	0.3	0.4	0.6
Hong Kong	1.1	1.0	1.4	1.9	2.0	1.4	1.4	2.0	1.4	1.4	1.4	2.2	2.5
Taiwan	1.6	1.5	1.4	1.5	2.0	2.3	1.6	2.7	2.1	2.1	1.7	1.8	2.4
India	2.1	1.6	2.1	2.8	3.2	3.3	3.6	4.3	5.2	5.5	6.2	5.5	3.7
Indonesia	2.3	2.4	1.9	1.6	1.9	1.0	-0.1	0.8	1.6	1.5	1.7	1.8	2.1
Malaysia	1.3	1.2	1.1	1.2	1.4	1.4	1.5	1.7	1.7	1.8	1.9	1.8	1.9
Philippines	1.5	0.9	1.4	1.3	1.4	1.8	2.1	2.9	2.9	2.5	2.3	1.9	3.3
Singapore	0.5	0.6	0.8	0.8	0.9	0.9	0.9	1.2	1.5	1.6	1.2	1.9	2.2
Thailand	-0.8	-0.7	-0.2	-0.6	-0.2	0.8	1.1	1.3	1.2	0.9	0.8	0.6	0.4
Vietnam	3.2	3.2	3.6	3.2	3.1	3.1	2.9	3.6	2.9	2.8	2.9	2.6	3.5

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Source: Global Economics & Markets Research

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