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Macro Insights Livestream – May 2026

War and Resiliency

Taimur Baig, PhD, Chief Economist
Samuel Tse, rates and credit strategist



Global economic roundup

Taimur Baig

The rates picture

Samuel Tse

Your questions



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Global economic roundup

Taimur Baig

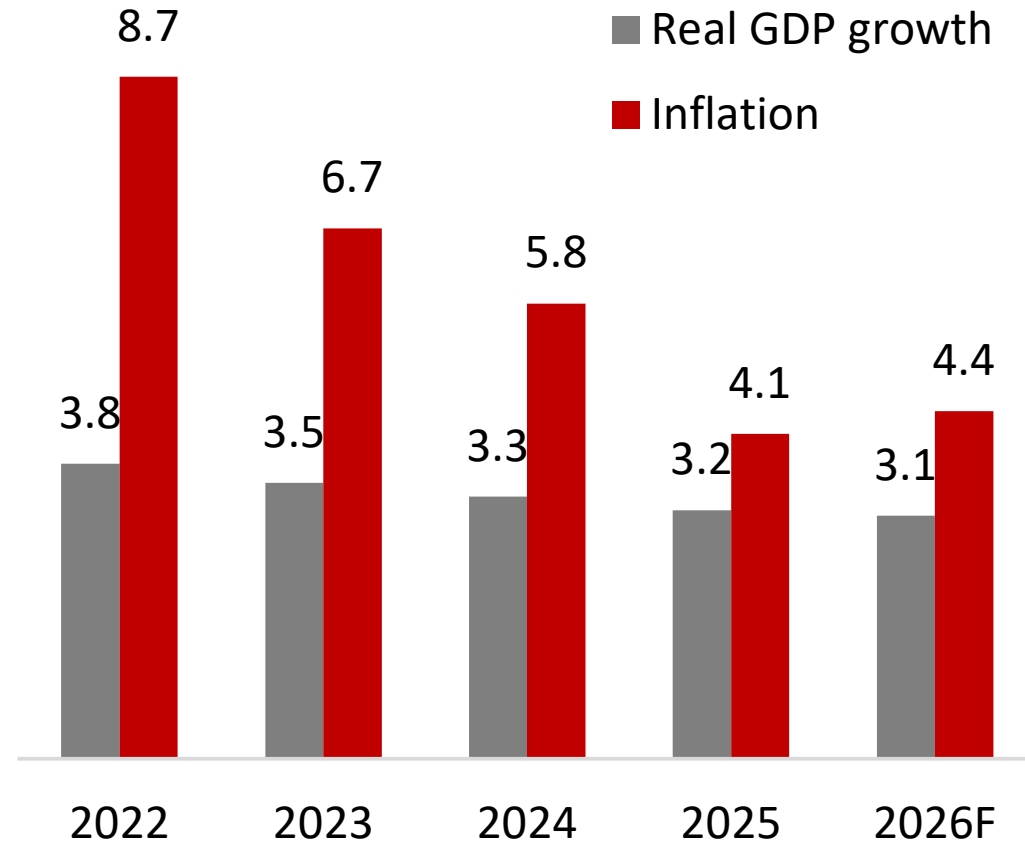
The rates picture

Samuel Tse

Global economic resilience

- *Shocks are frequent...*
- *Helping deepen shock absorption capacity*
- *Periods of high inflation can be combined with resilient demand*
- *Favourable wealth effect, wage growth, and past experience with dealing with shocks help build resiliency*

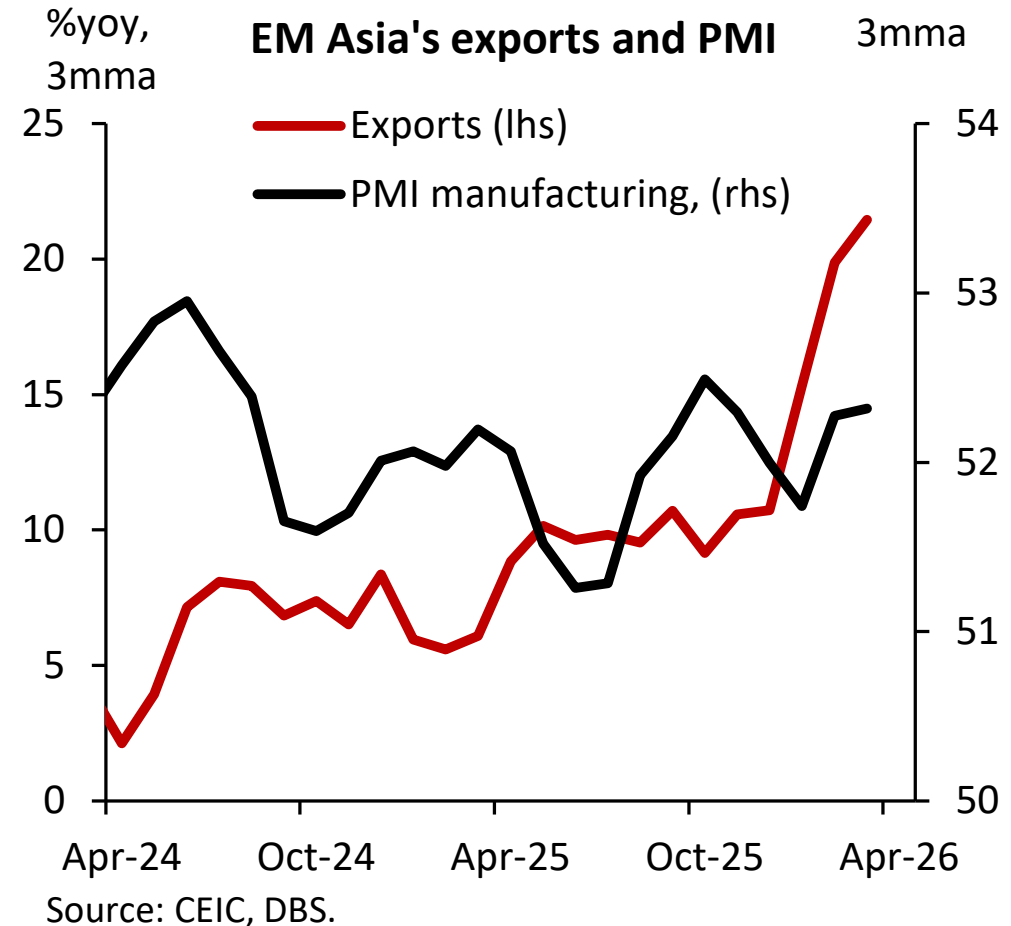
Global economic resilience



Source: IMF, DBS

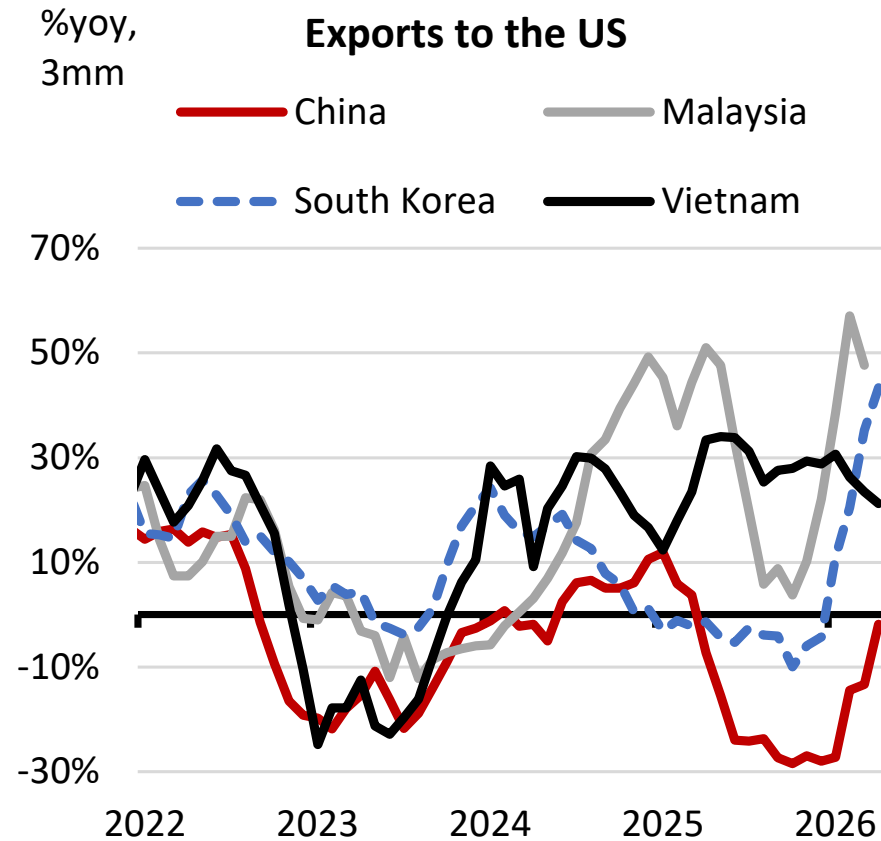
Global economic resilience

- *Exceptionally strong trade cycle*
- *From AI to green tech to pharma, demand for made in Asia products looks insatiable*
- *North Asia the biggest beneficiary, but everyone in the electronics supply chain is prospering*

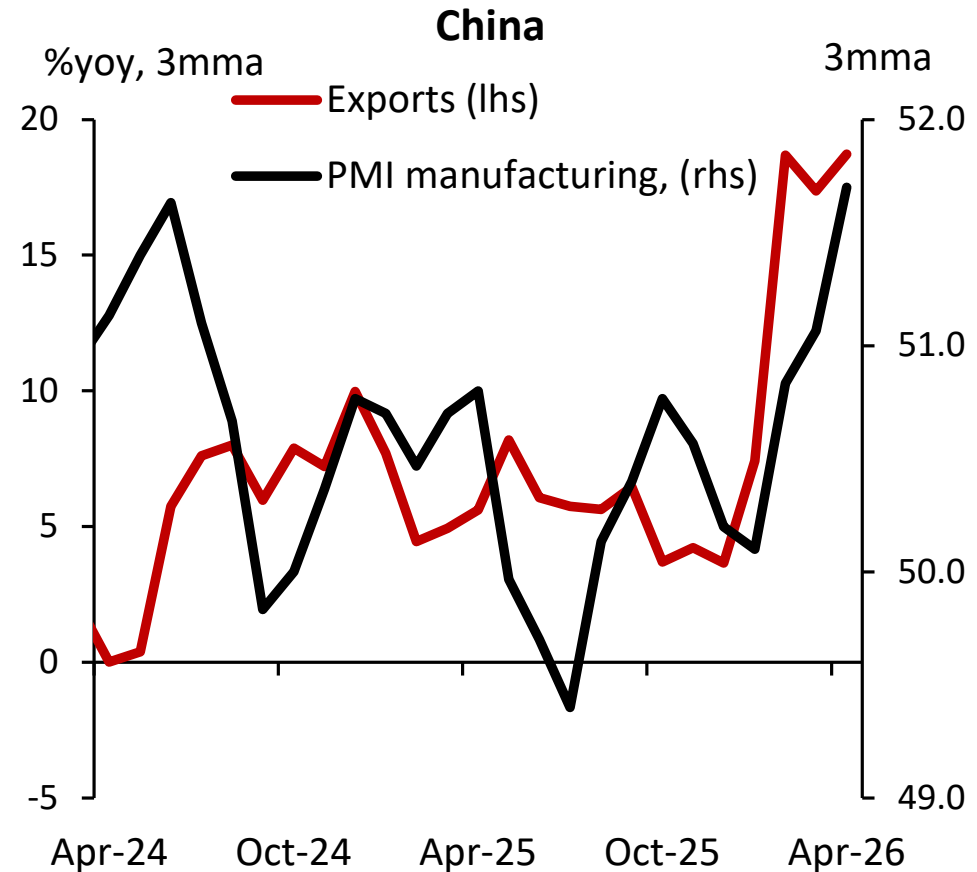


Global economic resilience

- *Exports to the US is robust*



Source: CEIC, DBS

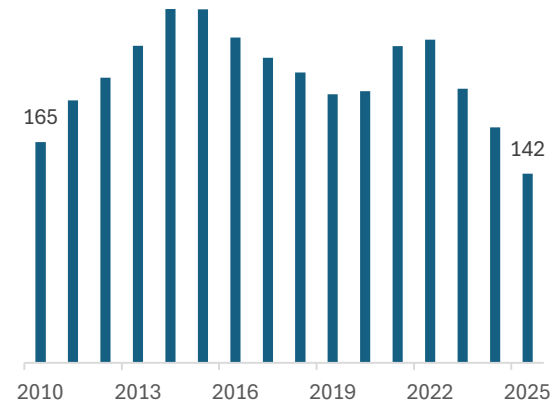


Source: CEIC, DBS

Investment surge

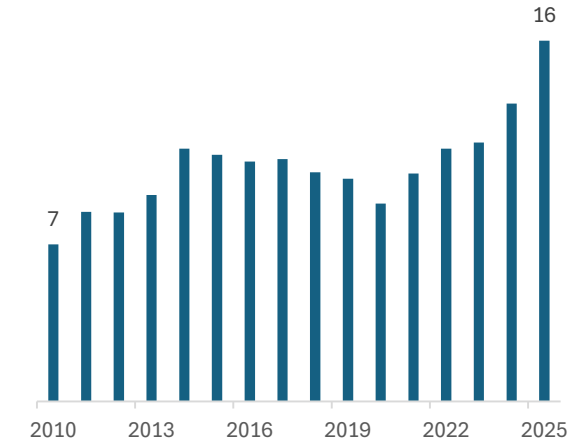
- *Malaysia, Singapore, Vietnam leading the pack*
- *FDI breaking records*

China: FDI (BoP basis, Inflows)
USD bn



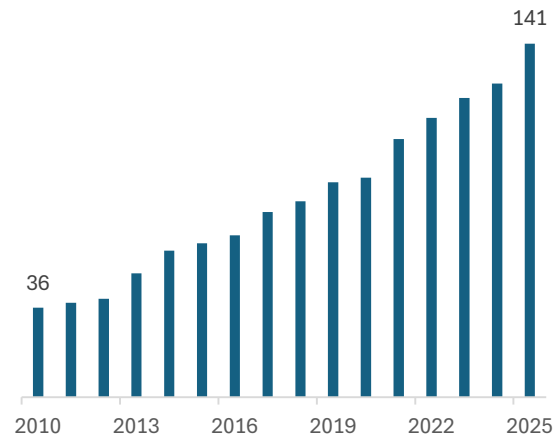
Source: CEIC, DBS. Five year moving average

Malaysia: FDI (BoP basis, Inflows)
USD bn



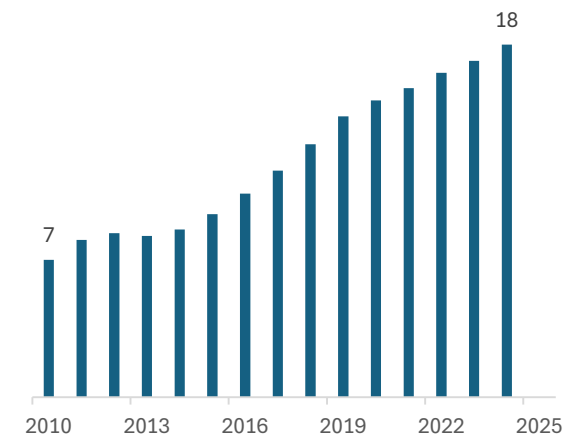
Source: CEIC, DBS. Five year moving average

Singapore: FDI (BoP basis, Inflows)
USD bn



Source: CEIC, DBS. Five year moving average

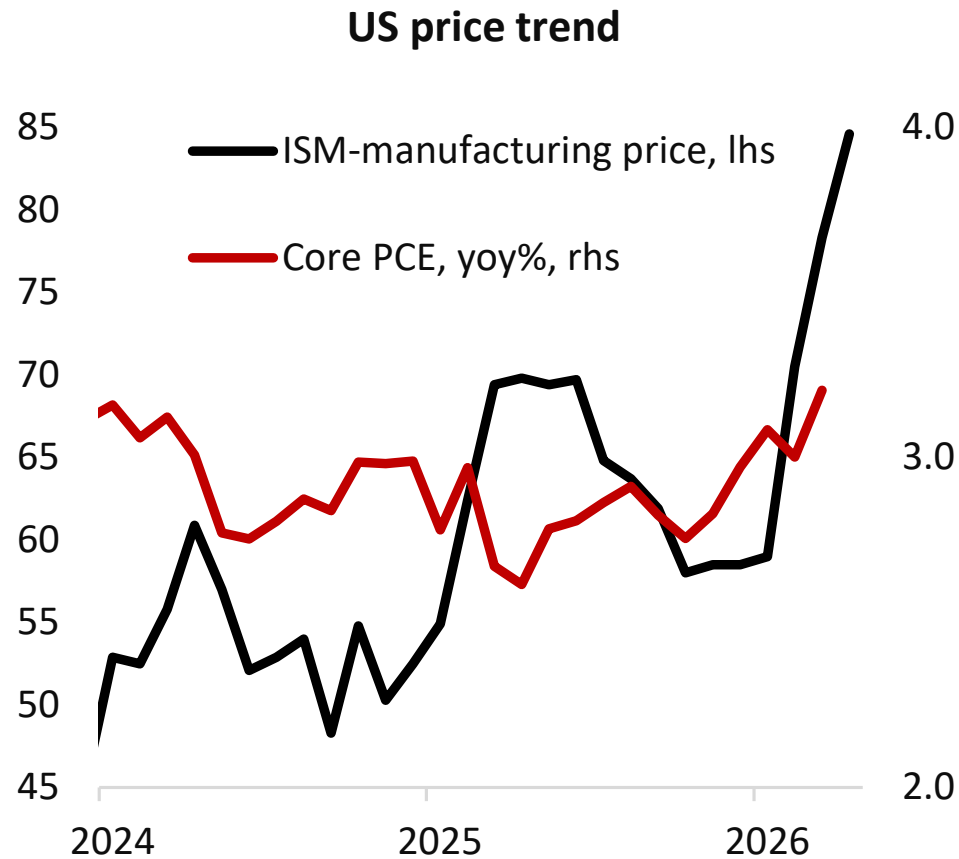
Vietnam: FDI (BoP basis, Inflows)
USD bn



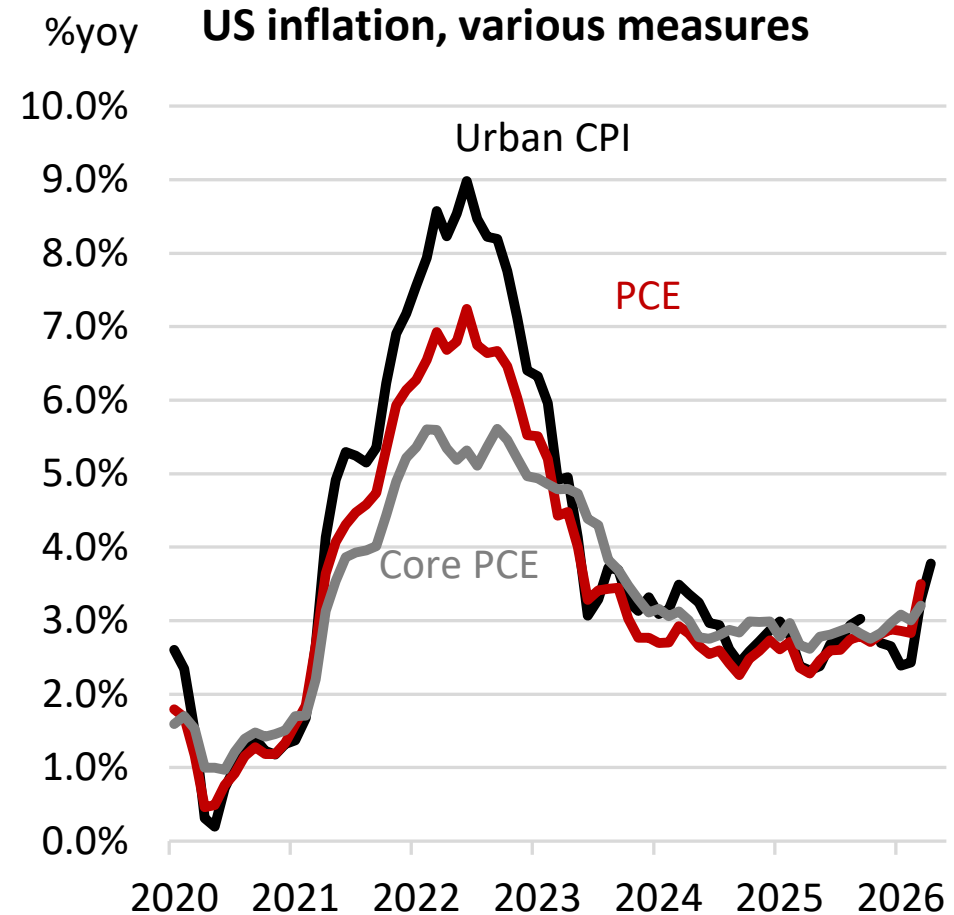
Source: CEIC, DBS. Five year moving average

Bubbling inflation

For Fed, question is how much of headline will spill over into core



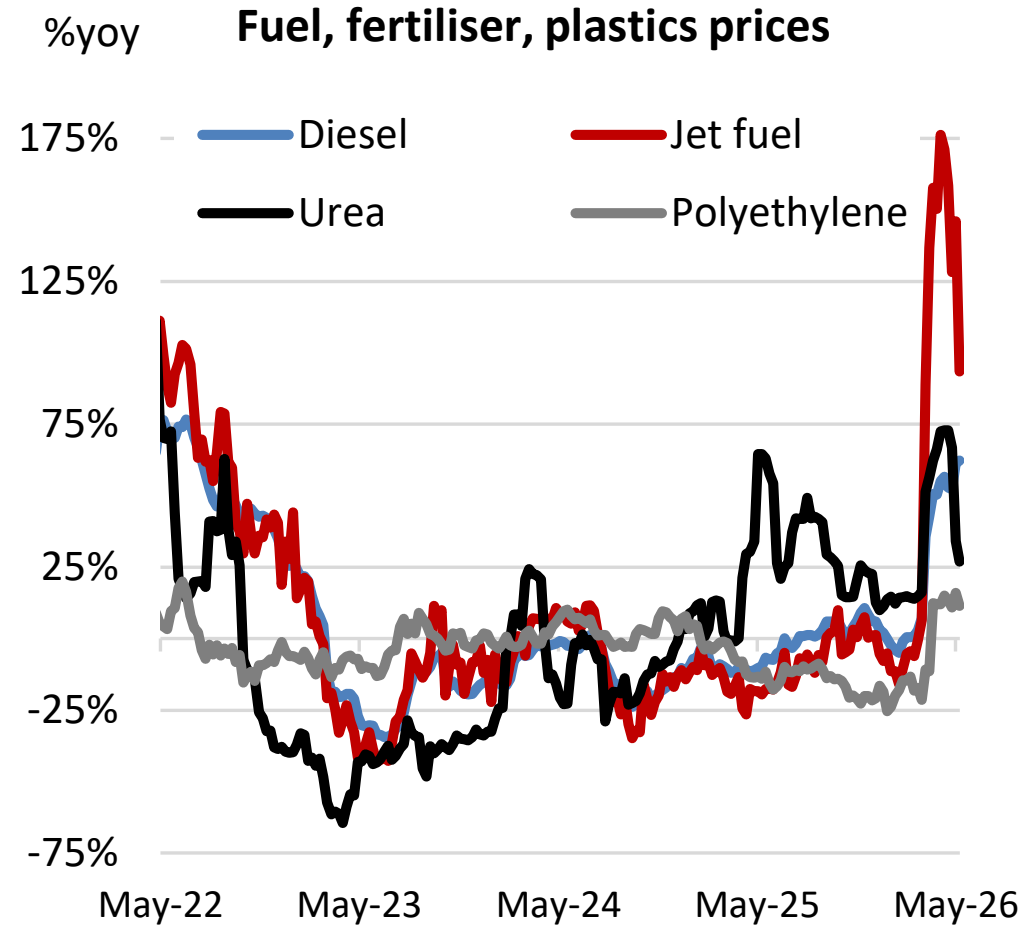
Source: CEIC, DBS.



Source: CEIC, DBS

Bubbling inflation

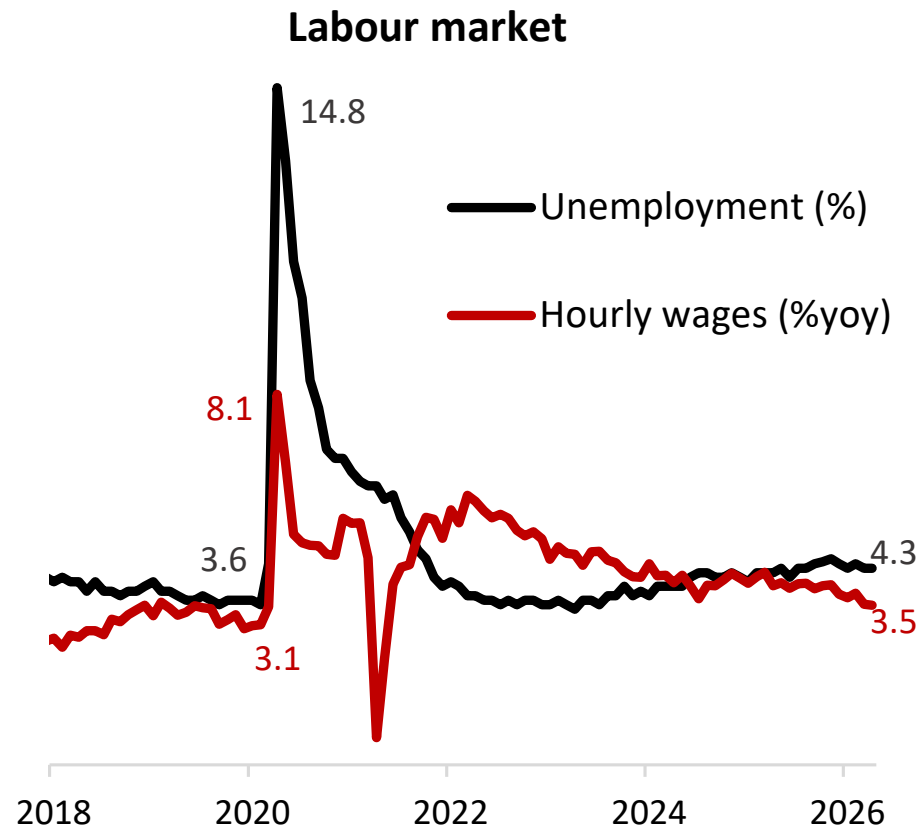
Energy product inflation does not reflect panic



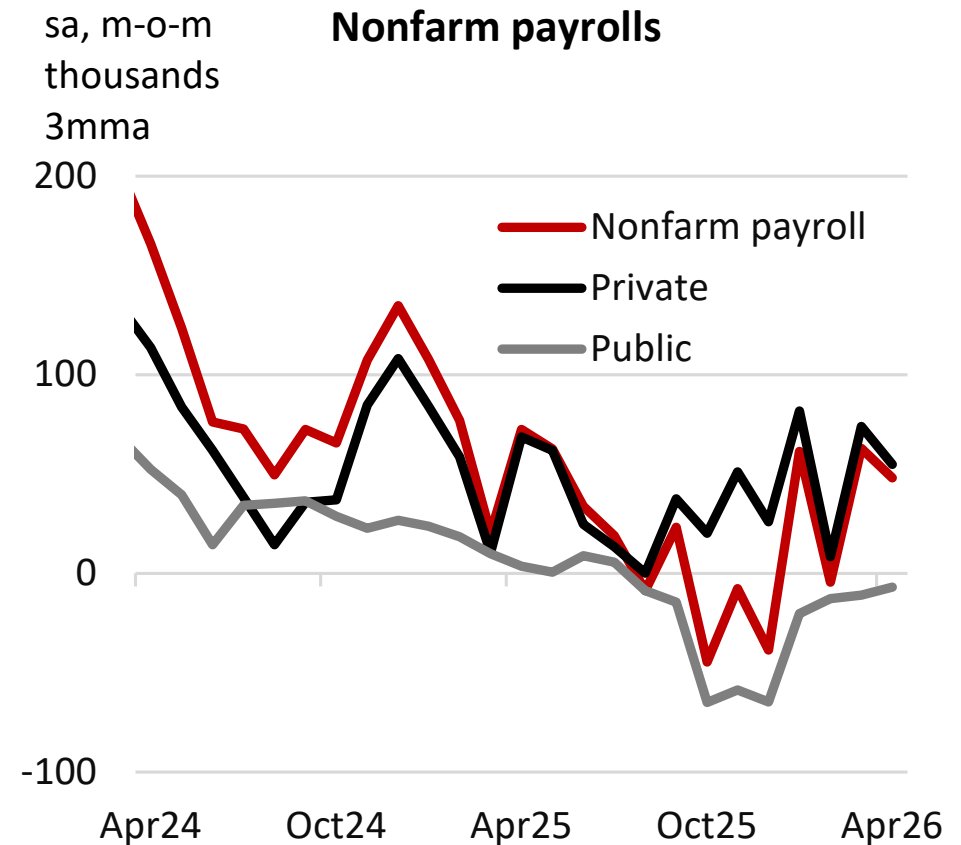
Source: Bloomberg, DBS

US labour market's mixed signals

Unemployment rate holding, but wage growth has softened



Source: CEIC, DBS. Data through April 2026

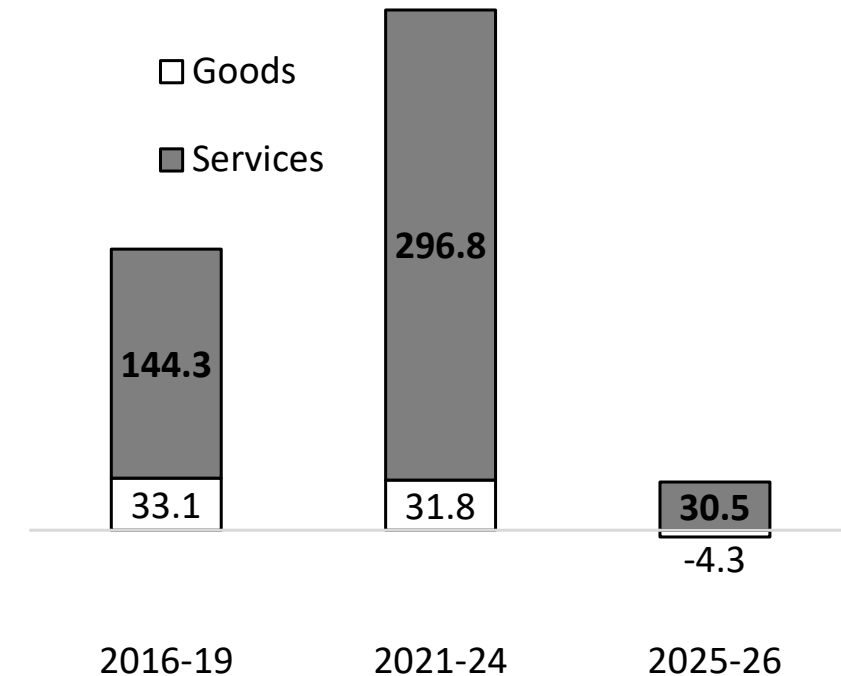


Source: CEIC, DBS

US labour market's mixed signals

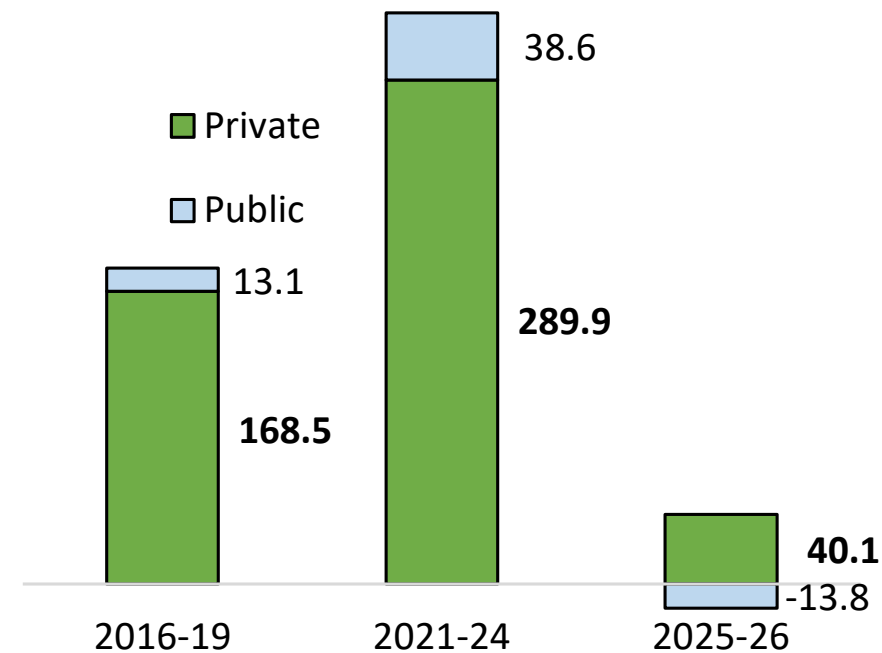
Job growth weakening should be seen in the context of a shrinking labour force

US non-farm payrolls
Monthly change, sa, thousands



Source: CEIC, DBS

US non-farm payrolls
Monthly change, sa, thousands

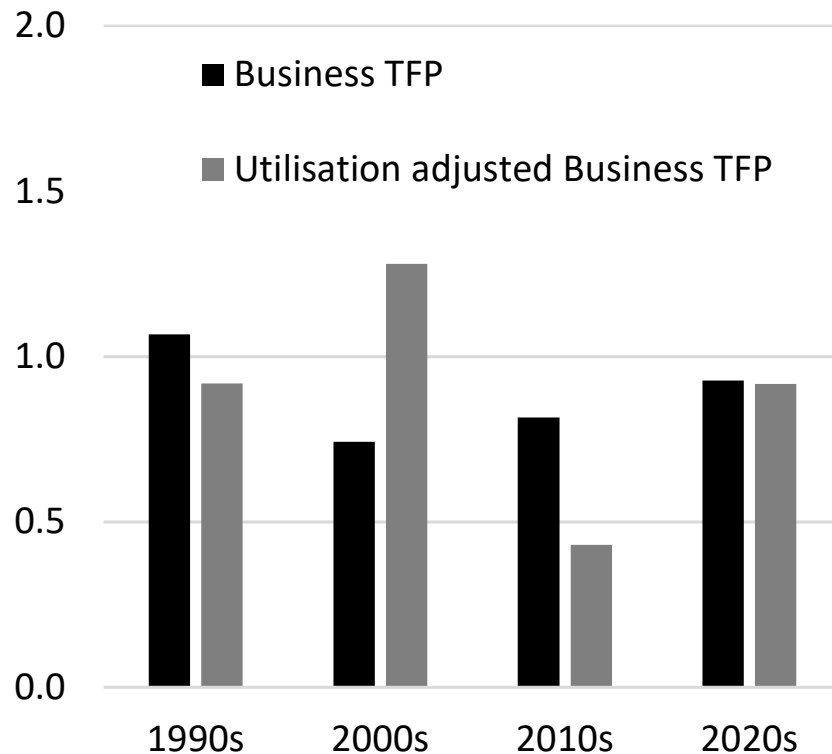


Source: CEIC, DBS

US labour market's mixed signals

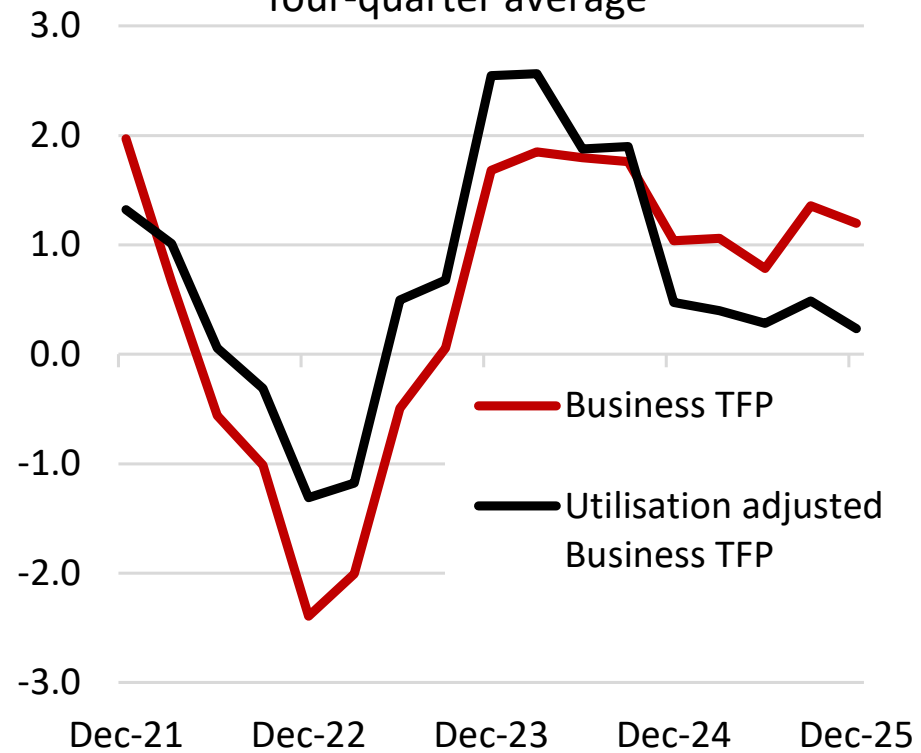
AI yet to make the US more productive

US Total Factor Productivity Estimates



Source: San Francisco Fed, DBS

US Total Factor Productivity Estimates four-quarter average



Source: San Francisco Fed, DBS

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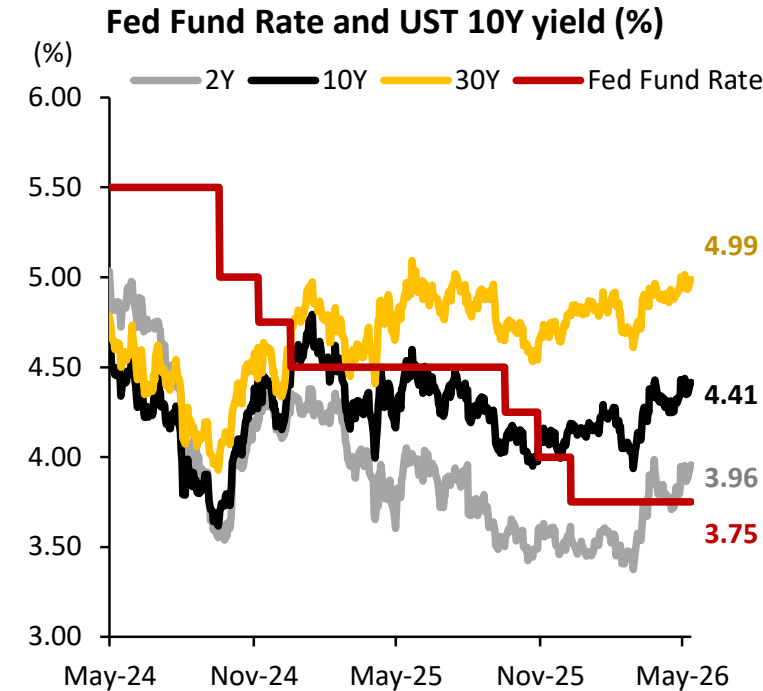
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USD rates: Steepening bias

Themes	Description	Consequences	ST Rates	LT Rates	USD FX	Impact
K-shaped economy	AI optimism in equities + AI optimism in real investments. Other segments may not be doing that well	One-legged economy that is too dependent on AI. K-shape snaps back in two ways. One - AI hype collapses and a recession happens and yields fall. Two - AI hype broadens out into a healthier economic activity mix and yields rise	↓↑	↓↑	↓↑	High
Resurgence of inflation	Energy related boost and AI-related infrastructure investment are combining to push prices up	Higher inflation may constrain Fed easing and keep rates higher for longer	↑	↑	↓↑	Moderate
Bond Vigilantes / Fiscal worries	Fiscal worries could return amidst war driven spending and tariff refunds. There may be a need to increase coupon-bearing issuances in 2027	Sharp selloff in USTs as investors demand discipline	↓↑	↑	↓↑	Moderate
Fed independence	Fed becomes compromised and becomes overly dovish	Much lower interest rates than the economy needs. Steeper curves and inflation risks. Possible loss of confidence in USD assets	↓	↑	↓	High
Mega Cap / Software / Private assets stresses	Wariness in these previously high-flying assets is showing up	Worries about AI hitting different sectors, overspending by Hyperscalers. Private assets getting stressed.	↓↑	↓↑	↓↑	High
Security Concerns	Military, Energy, Tech security has become paramount	Much heavier government spending needed. Is there fiscal space?	↑	↑	↓↑	High
Dedollarization	Erosion of trust in the US	Middle East conflict is a second push after Liberation Day to diversify away from USD	↓↑	↑	↓	Moderate

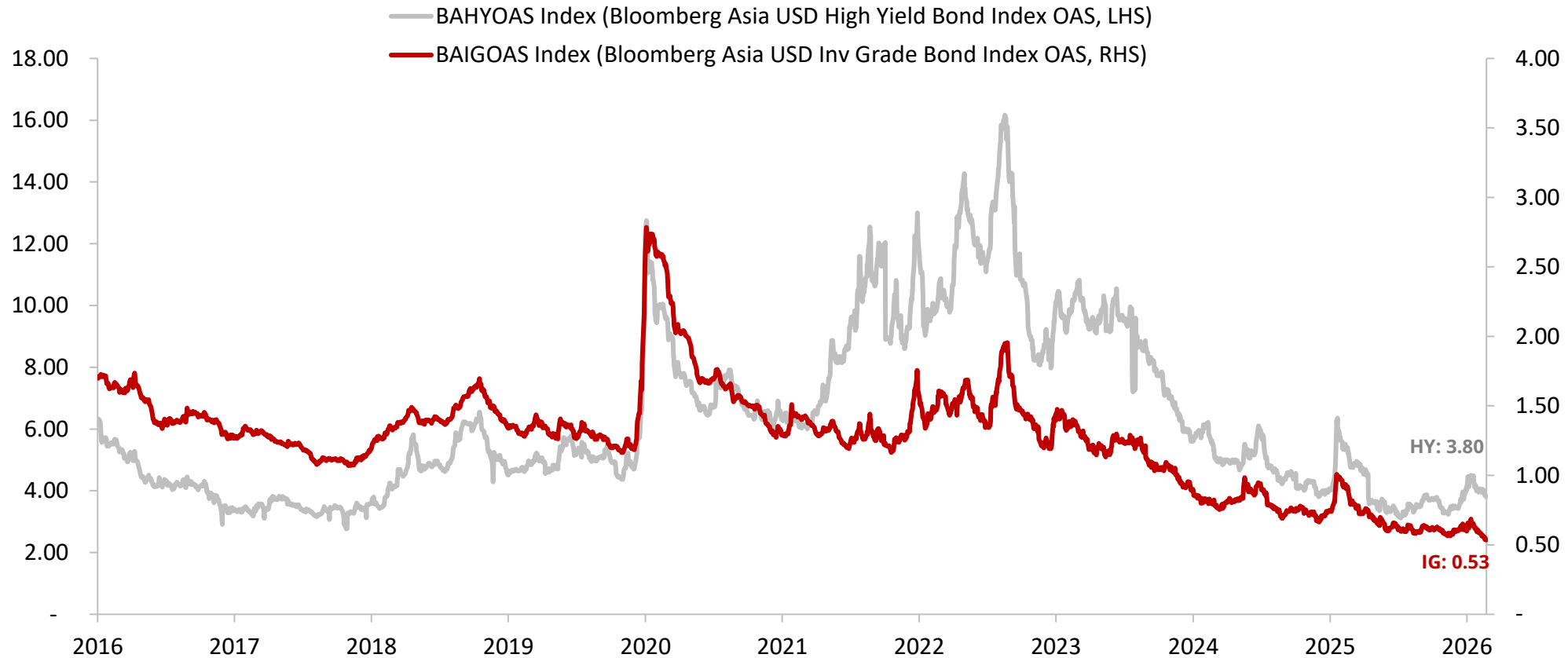


Source: Bloomberg, DBS

USD Credit: Spreads could widen slightly ahead

- Credit spreads could widen again alongside higher USD rates and term-premium
- Issuance regains momentum as geo-political tension eases

IG and HY Credit spreads

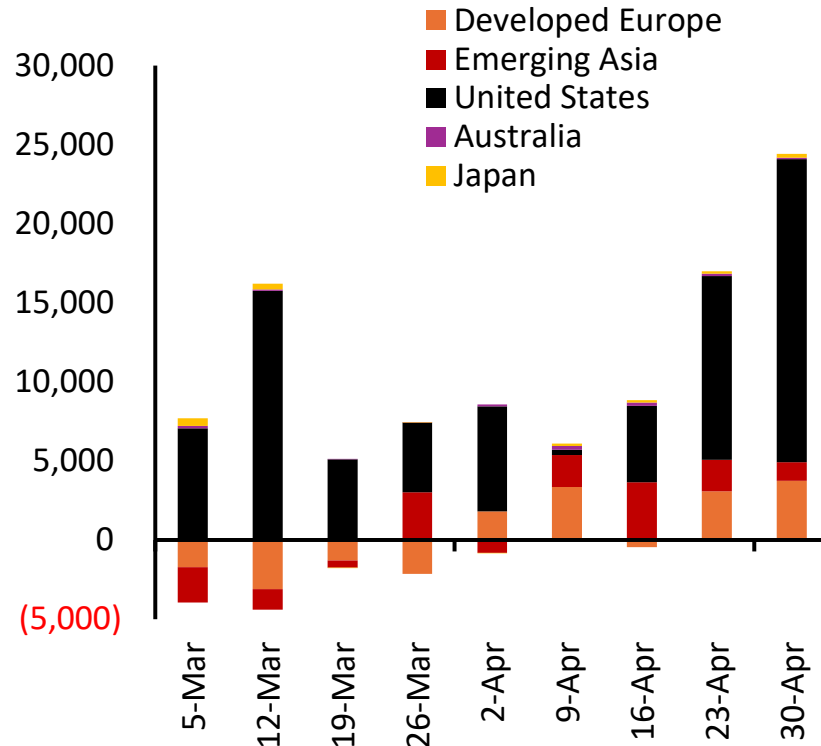


Source: Bloomberg, DBS

Fund flow: US dominance; China sees bond inflow

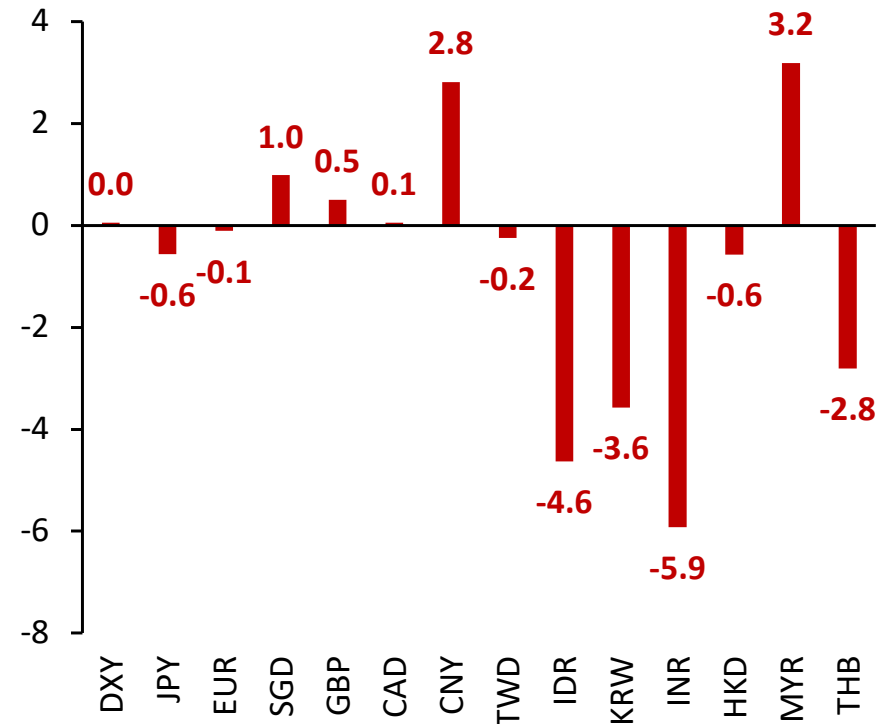
- Favour China fixed income assets from total return perspective
- Investors seek for diversification
- China is relatively resilient in a higher oil price environment given diversified energy sources

Country bond fund flow (USD mn)



Source: CEIC, EPFR, DBS

Global currency movement YTD (%)

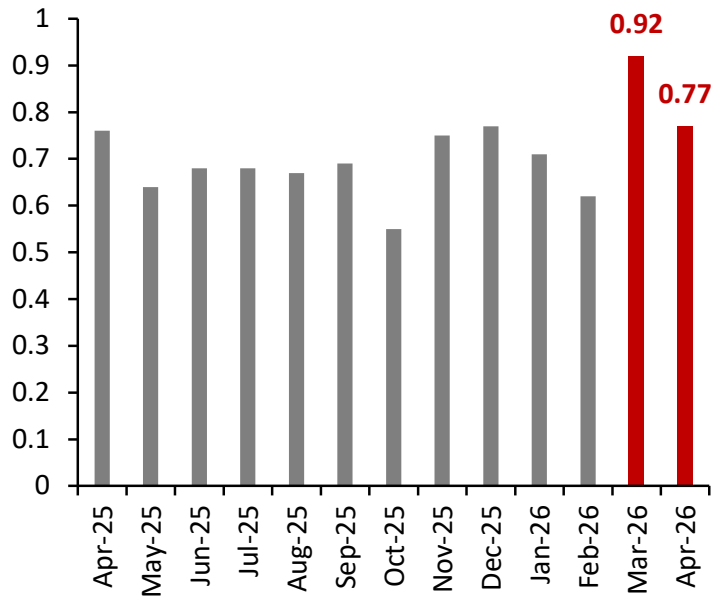


Source: Bloomberg, DBS

China rates: RMB internationalization and inflow into CNY bonds

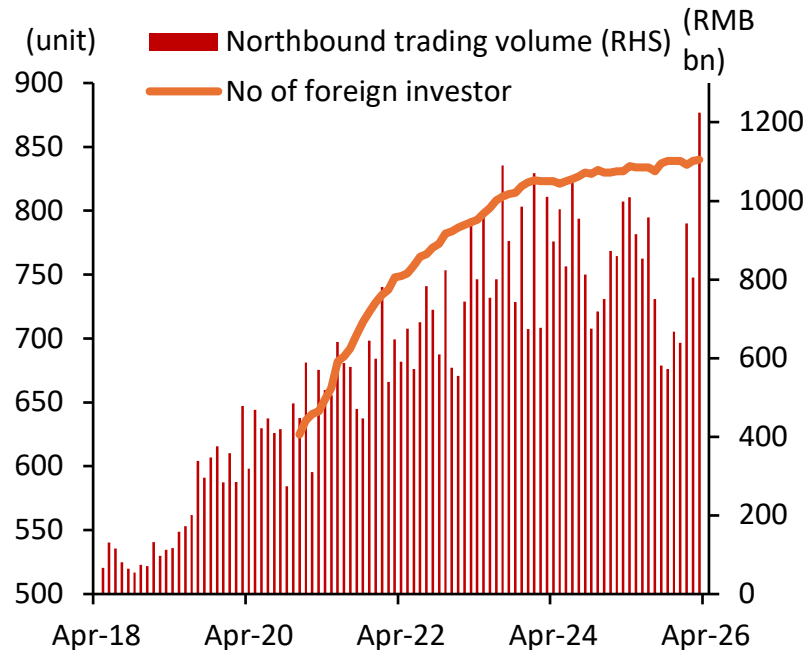
- CIPS usage is on the rise
- Northbound Bond Connect transaction is hitting historical high
- Authorities encourage offshore lending (higher overseas loan leverage ratio) to keep up with liquidity for RMB internationalization

CIPS daily RMB usage (RMB trn)



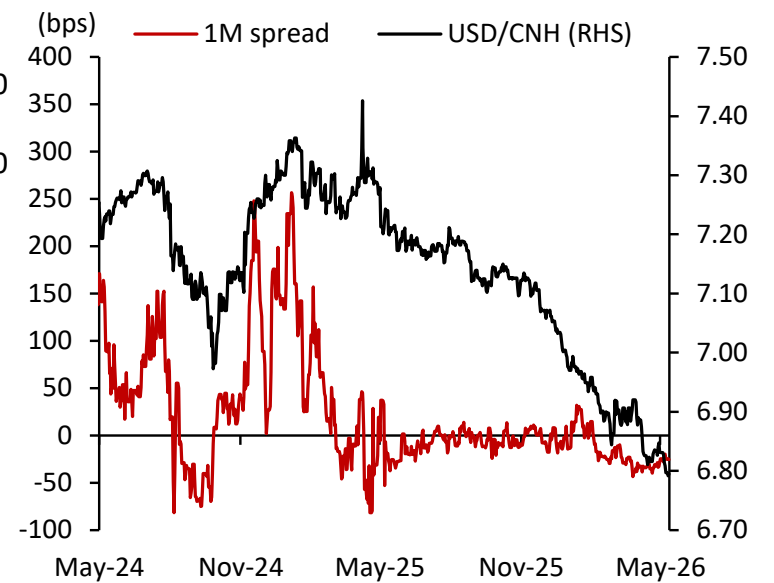
Source: CIPS, DBS

Northbound Bond Connect



Source: CEIC, DBS

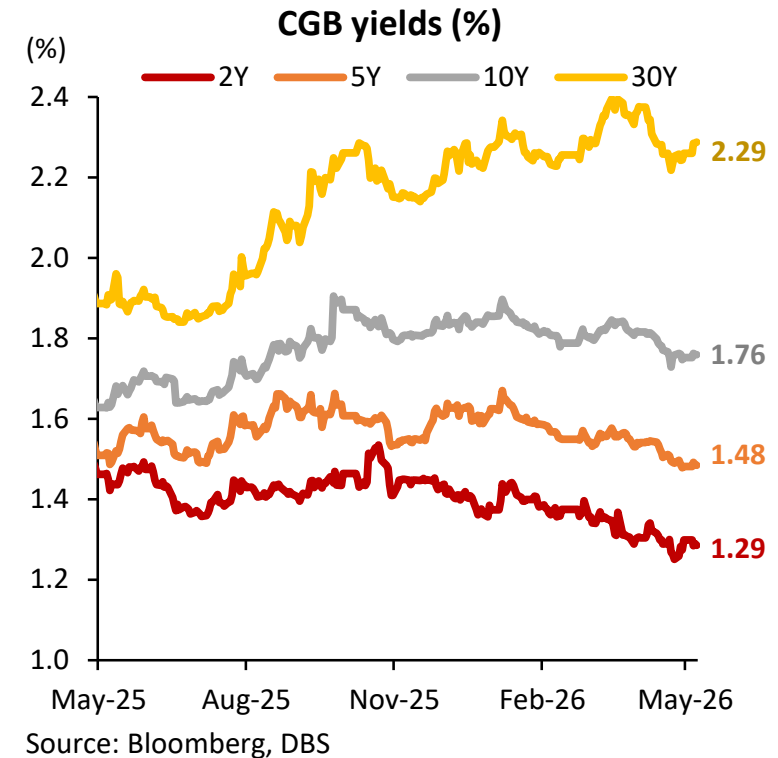
Offshore-onshore spread (CNH implied yields vs SHIBORs) and USD/CNH



Source: Bloomberg, DBS

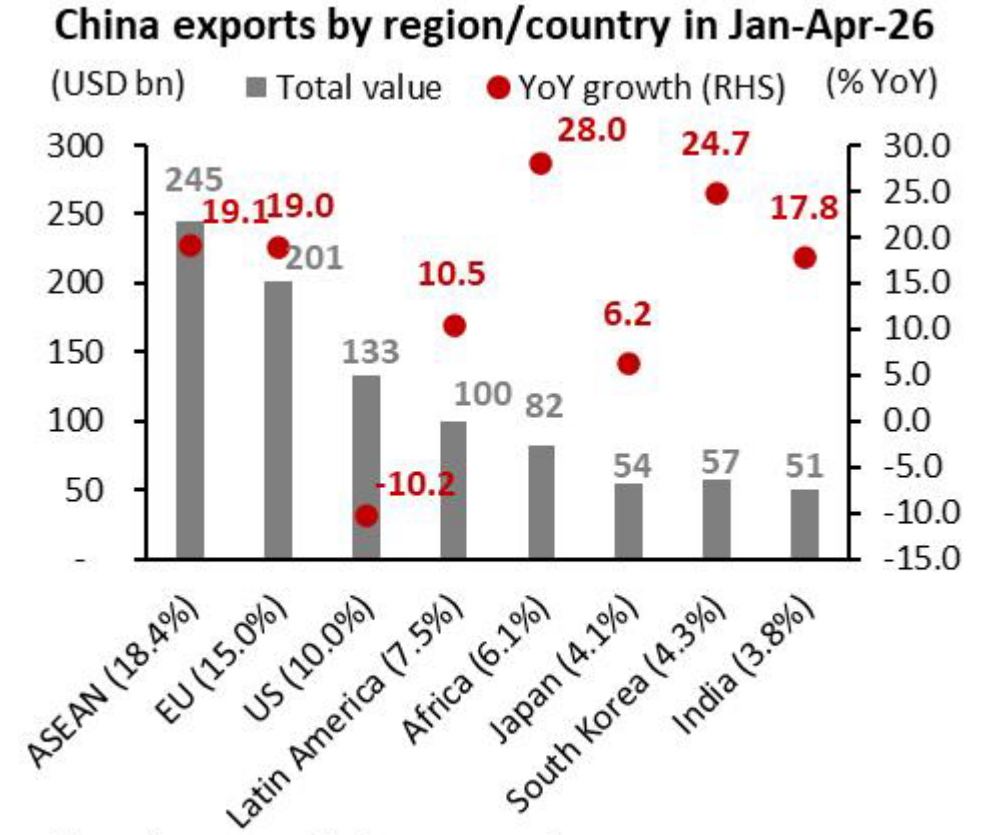
China rates: Anchored CNY rates with steepening bias

Events and key themes	Consequences	ST Rates	LT Rates	Credit spread	Curve	CNY FX	Impact
Improving inflation and anti-involution	Ongoing easing to support domestic demand in view of higher oil price Still moderate inflation require liquidity injection Anti-involution helps with profit margin	↓	↓	Tighten	Steepen	↑	Moderate
Quality growth and modest fiscal expansion	AI development requires ongoing investment into energy and data center, but this is offset by modest fiscal expansion	↓	↑	Widen	Steepen	↑	High
Exports strength and Trump-Xi meeting	Watchful over potential trade deal Exports to rest of the world remain resilient		↑	Tighten	Steepen	↑	High
Debasement trade and RMB Internationalization	Favour inflow into China bond Higher CIPS usage indicates stronger demand for CNY and CNH bonds Northbound Bond Connect traction reaches all time high	↓	↓	Tighten	Mixed	↑	High
RMB appreciation	RMB to strengthen at moderate pace amid growth and trade optimism, PBOC to manage exchange rates with slower liquidity injection Corporates to report stronger earnings after adjusting for FX	↑	↑	Tighten	Steepen	↑	Moderate
Property market	Improvement in the making in tier 1 cities and secondary market; This lead to slower rate cut and firmer growth expectation	↑	↑	Tigthen	Steepen	↑	Moderate



China rates: Xi-Trump meeting outcome and upside in trade

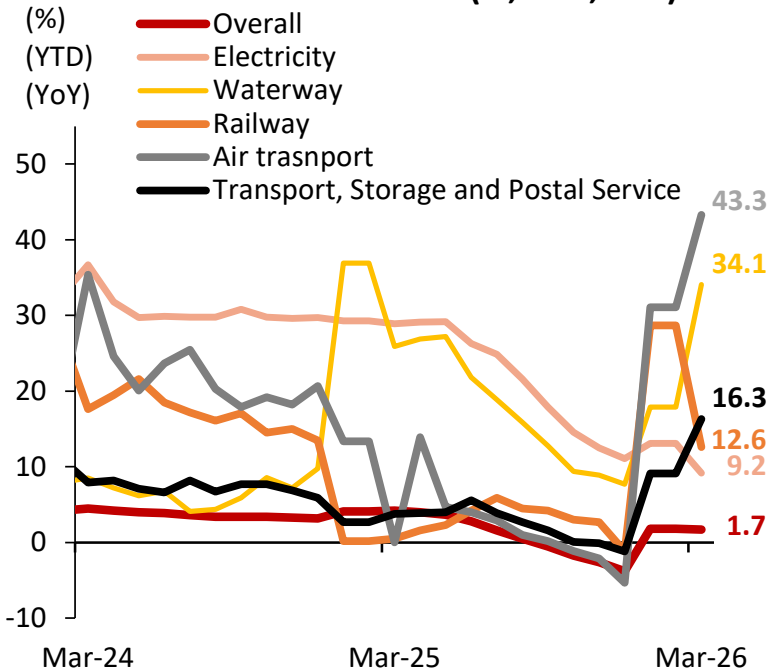
Scenarios	Probability	Meeting outcome
Base case: Status Quo	60%	<ul style="list-style-type: none"> Maintain and enhance existing communication channels Deliver symbolic cooperation/agreements (e.g., fentanyl control, agricultural purchases) No rollback of tariffs or advanced technology restrictions
Bull case: Broader agreement	30%	<ul style="list-style-type: none"> Partial tariff relief Selective easing of export controls in non-core tech China to ease rare earth exports control Expansion of trade cooperation Strong, positive tone in joint statement
Bear case: Dialogue without credibility; risks of renewed delays or cancellation	10%	<ul style="list-style-type: none"> Talk proceed with tense tone from both sides Reaffirmation of existing restrictions/tariffs; or further complaints/threats



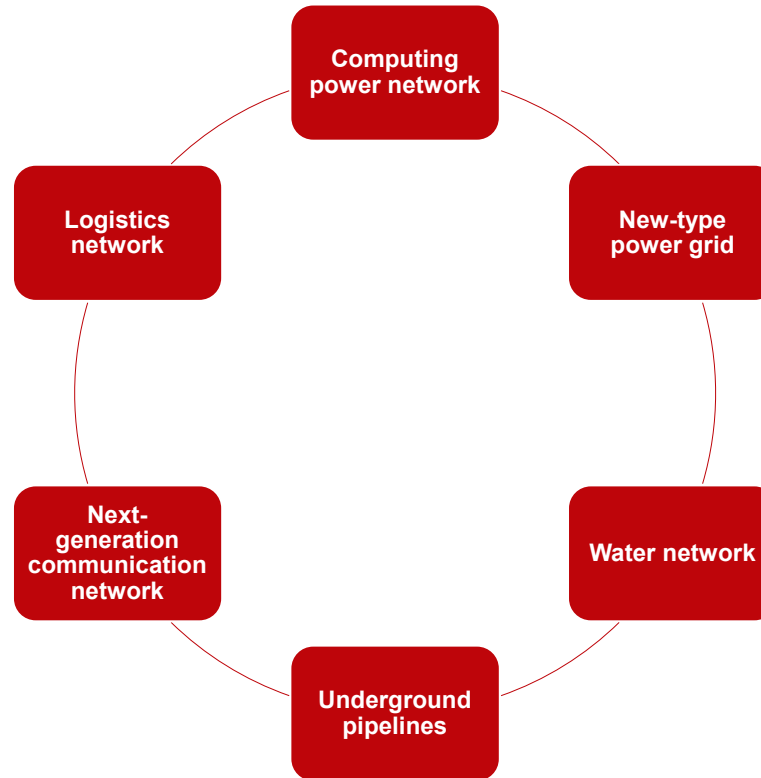
China rates: Cyclical and structural strength

- AI and quality growth require further investments; Chinese hyperscalers' CAPEX has yet to catch up with that of the US
- Tier 1 cities and secondary market are leading the rebound, thanks to favourable policies including removal of purchasing quota and increase in Housing Providence Fund mortgage quota
- Credit spreads for major SOEs developers is tightening

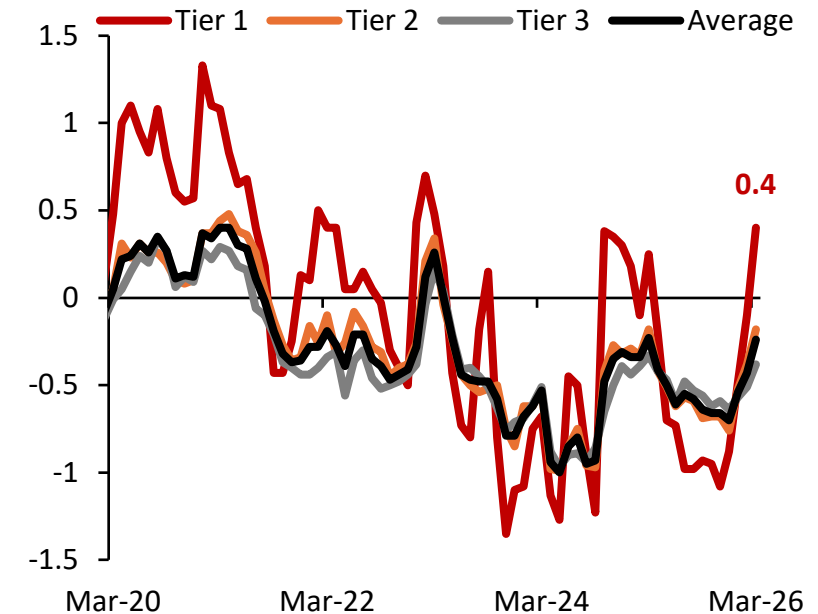
Fixed asset investment (% , YTD, YoY)



Investment into six networks



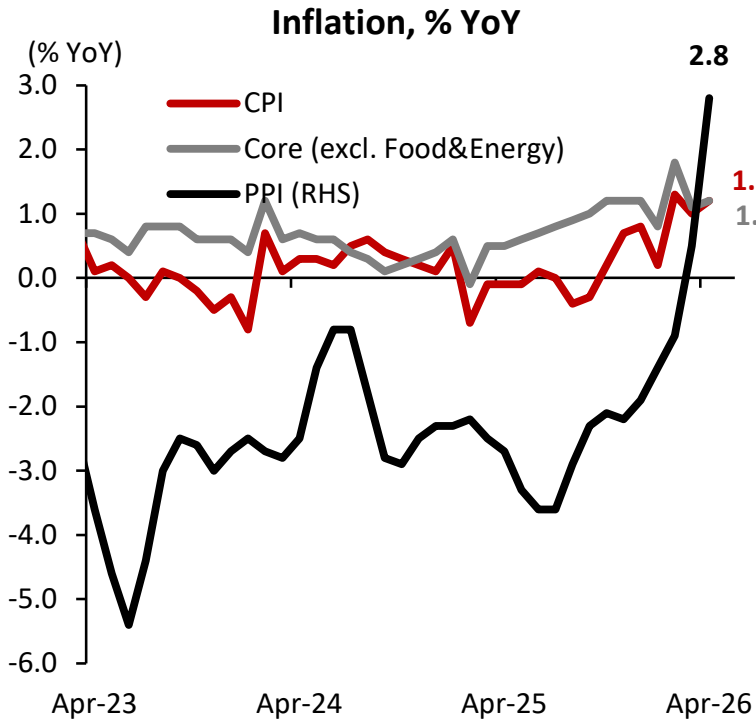
Residential property prices secondary market (MoM, %)



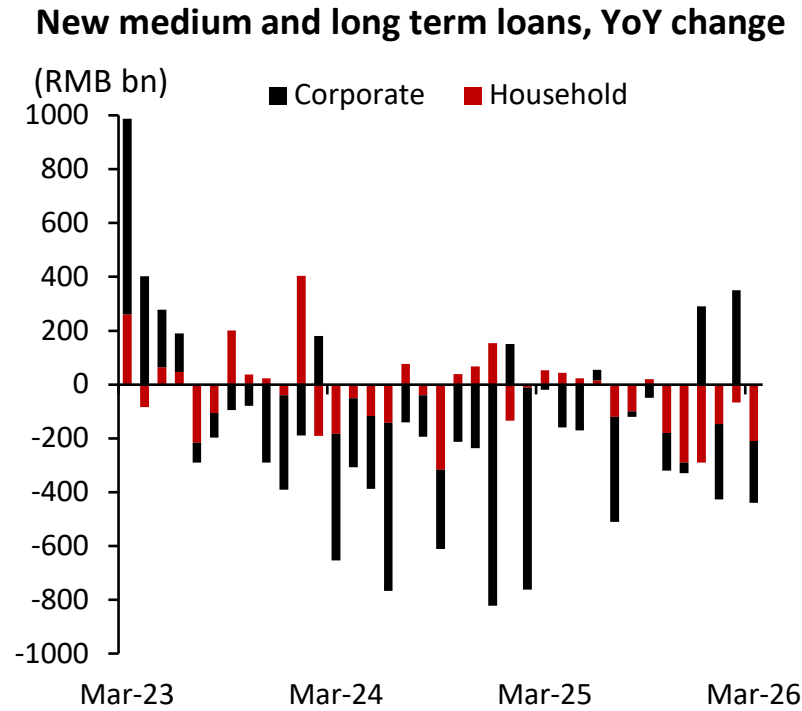
Source: Bloomberg, DBS

China rates: Injection to protect downside risk

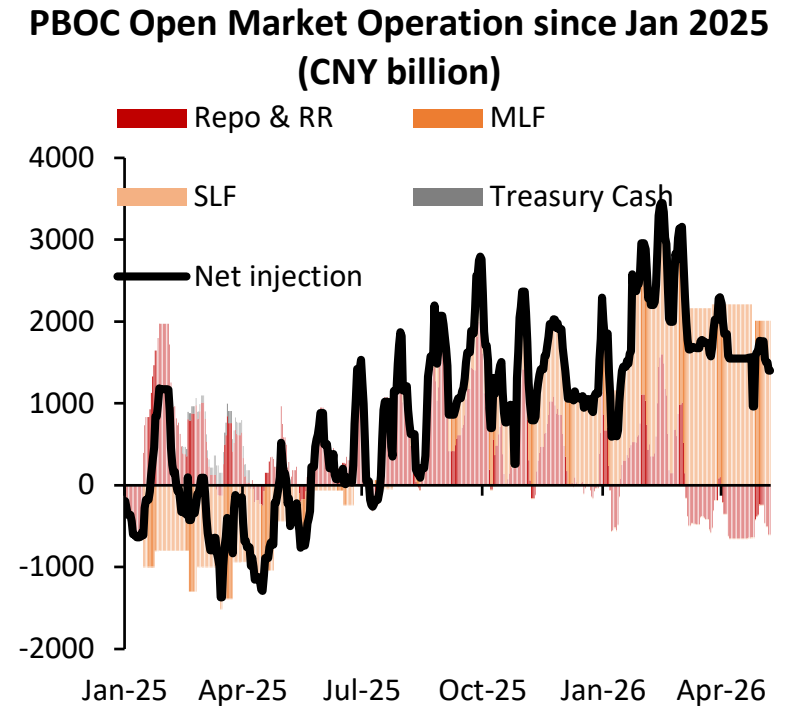
- PPI grows faster than CPI for the first time since Jul 2022; downstream industries and retailers may see margin squeeze
- New corporate and household mid-long term loan continue to contracts
- Liquidity injection to continue



Source: CEIC, DBS



Source: CEIC, DBS

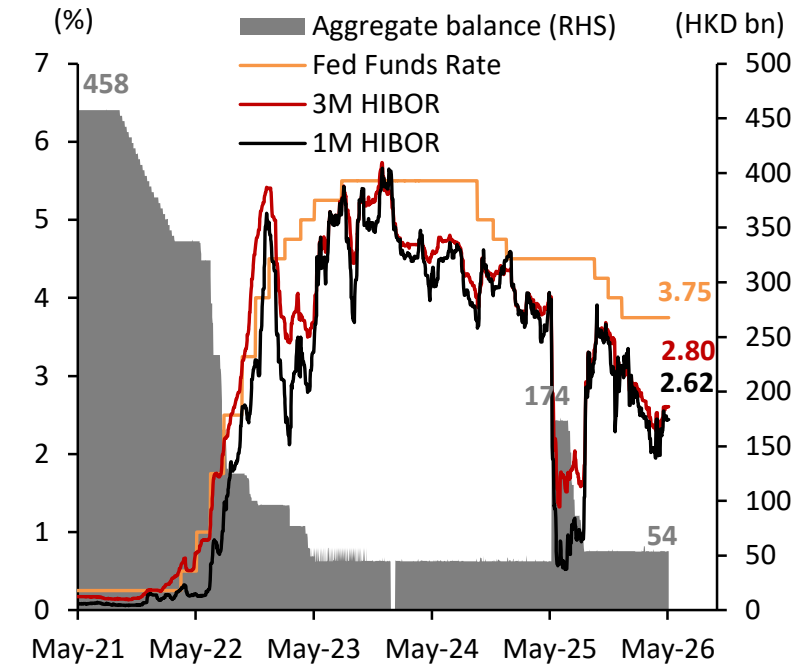


Source: Bloomberg, DBS

HKD rates: Higher HKD rates across tenors

Events and themes to Watch	Timeline	Consequences	ST Rates	LT Rates	Curve	Credit spread	HKD FX	Impact
Infrastructure spending	Ongoing	Higher fiscal spending, and quasi-government bond issuance for Northern Metropolis Rising bond issuance to be absorbed by flush HKD liquidity		↑	Steepen	↑		Moderate
Stronger GDP	Ongoing	Stronger loan growth		↑	Steepen	↑	↑	High
Improving property market	Since mid-2025	Favourable for developers' asset disposals Developers could resume land acquisition		↓↑	Steepen	↓↑		High
Stock market and Southbound flow	Ongoing	Demand for HKD asset, especially IPO, will move HIBORs higher	↑		Flatten		↑	High
Potential inflow from Middle East	Ongoing	Lower HIBORs; However, inflow is not apparent for now	↓	↓	Mixed	↓	↑	Moderate
FFR	Ongoing	Set a floor for HIBORs			Flatten	↑	↓	High
Fed independence and global fiscal spending	Ongoing	Term-premium of DM market to increase	↑	↑	Steepen	↑	↑	High
USD weakness	Ongoing	USD may weaken on de-dollarization/Trump's policy	↓	↓	Steepen	↓	↑	Moderate
Seasonal effect	Quarter-end, LNY, year-end	Demand for settlement	↑		Flatten			High

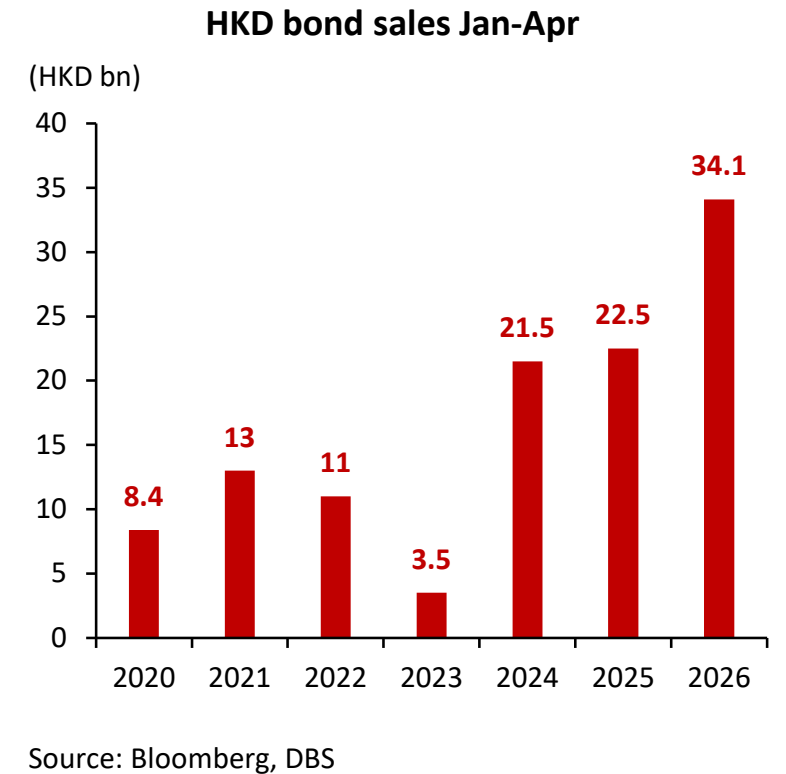
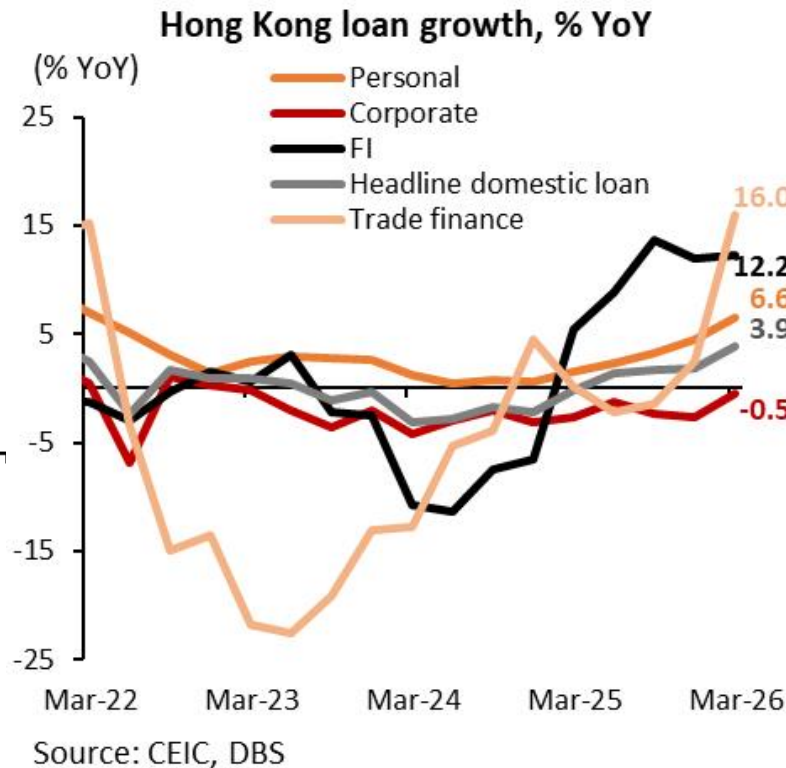
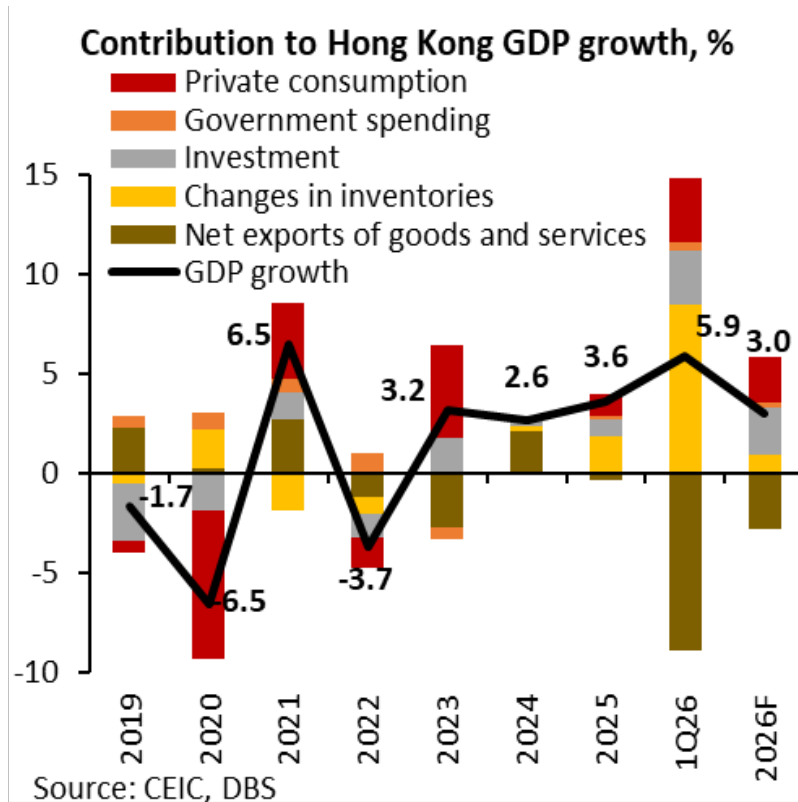
Aggregate Balance, Fed Funds Rate, and HIBORs



Source: Bloomberg, DBS

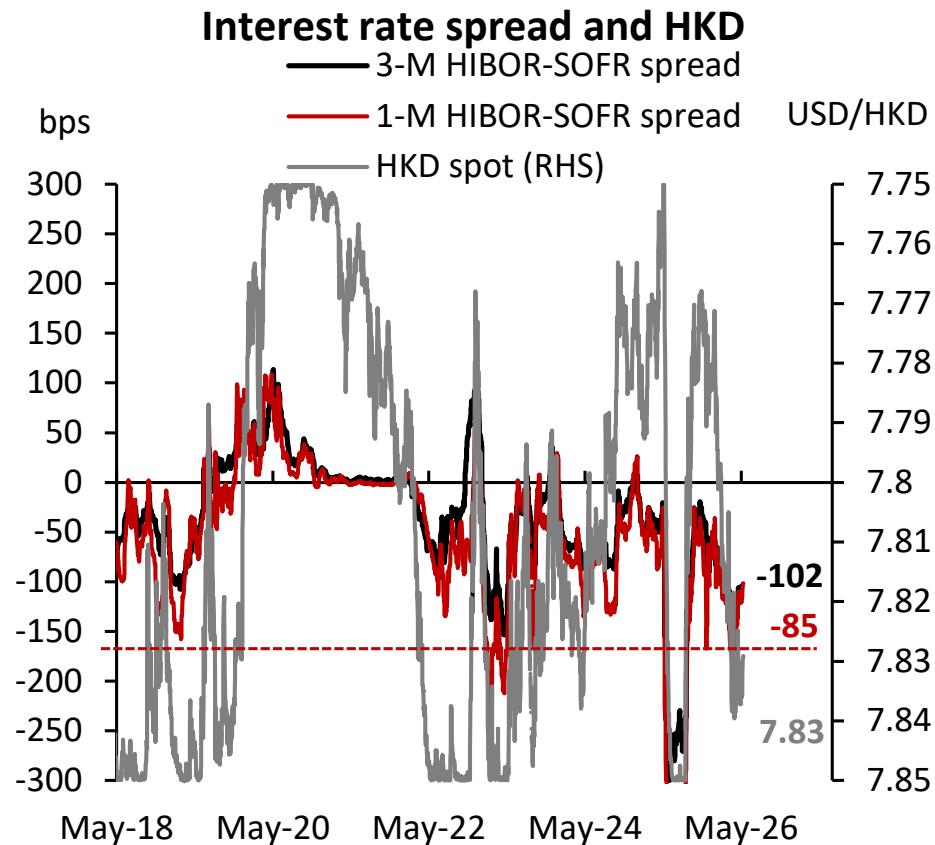
HKD rates: Robust economic activity keeps upward bias intact

- Long-end HKD rates will be well supported rebounding loan growth and bond issuance
- HK Government and quasi-public sector are gearing up bond issuance for Northern Metropolis project
- MDBs are issuing more HKD bonds in Hong Kong given relatively lower borrowing costs comparing to USD

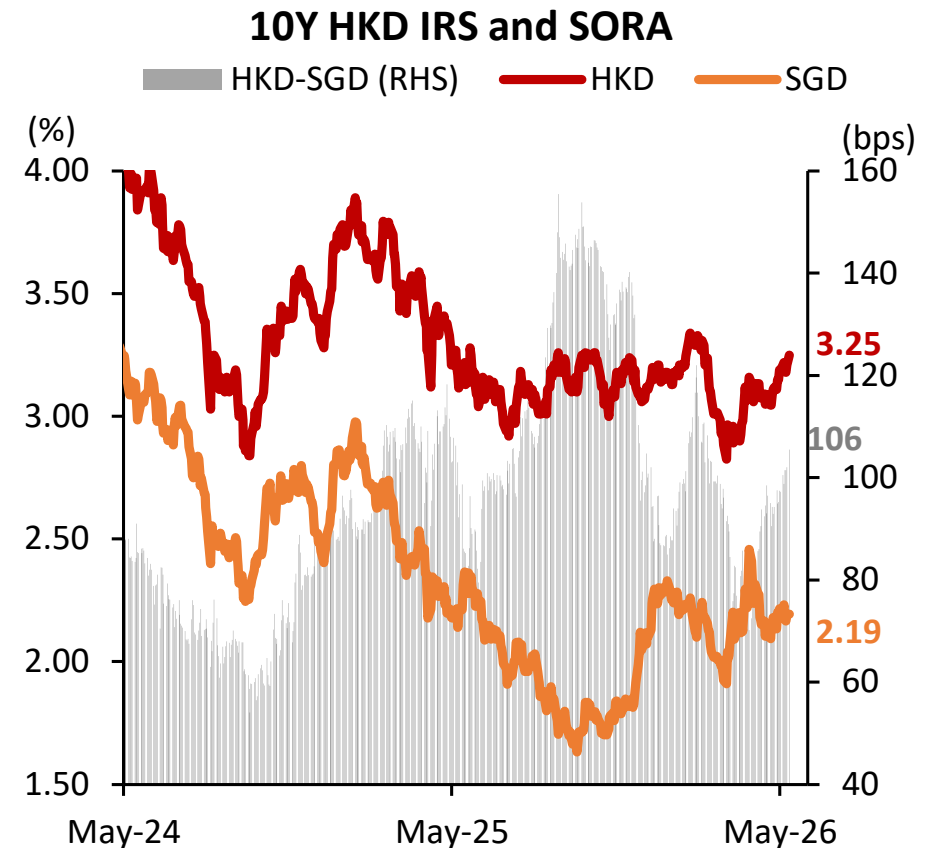


HKD rates: Pay HKD rates against USD (front-end) and SGD rates (long-end)

- Negative HIBOR-SOFR spreads bottoms out amid stronger growth momentum
- In contrast, SGD rates are anchored due to capital inflow



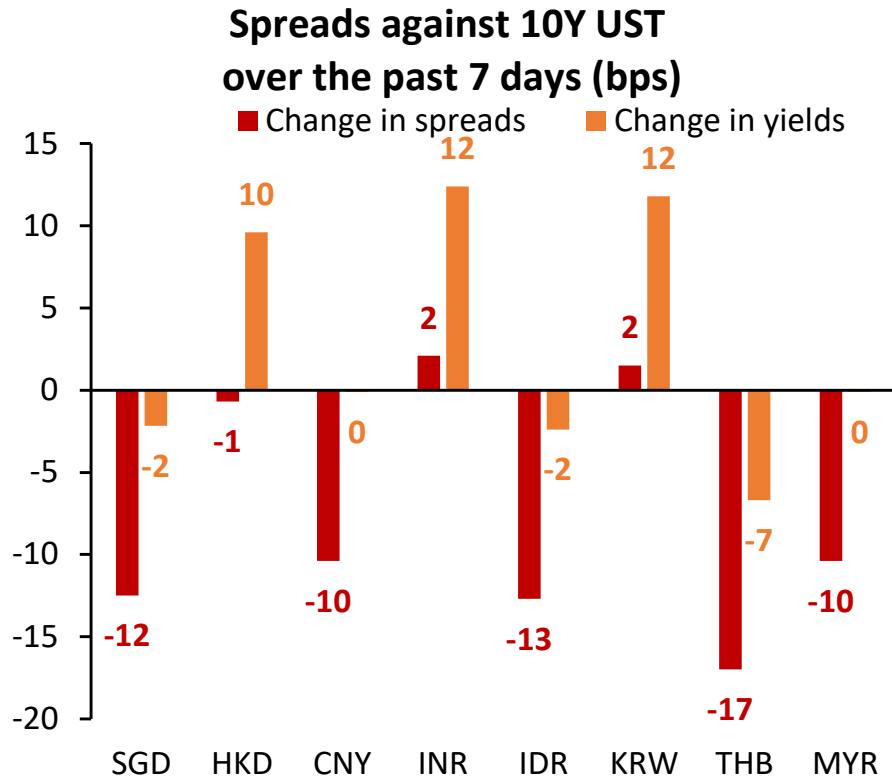
Source: Bloomberg, DBS



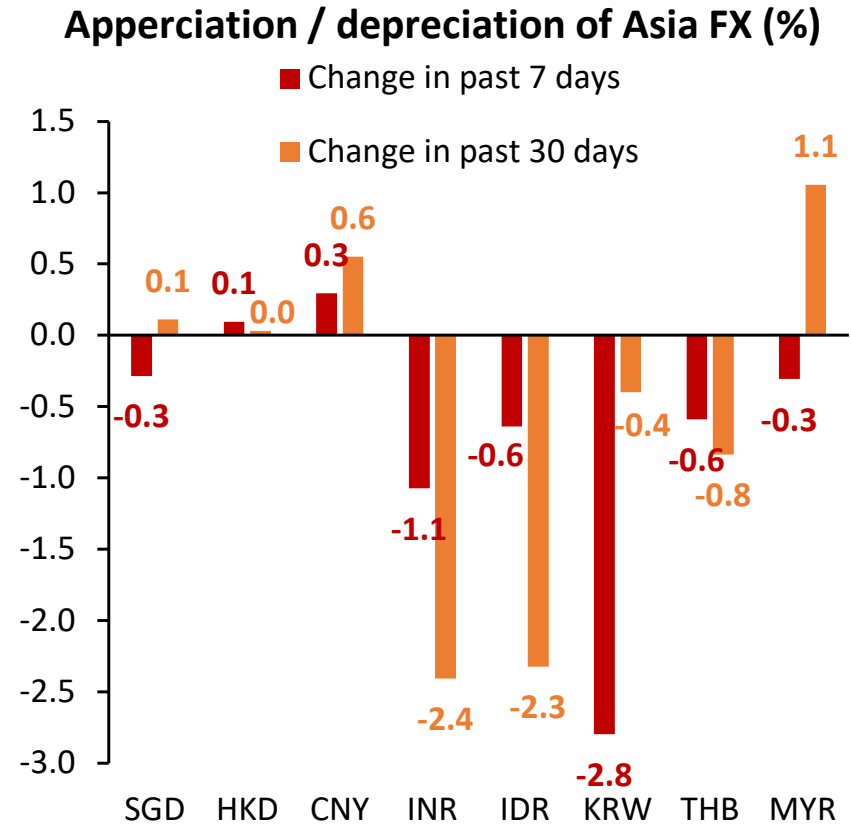
Source: Bloomberg, DBS

Asia rates: Renewed headwinds

- MGSs are the outperformers aside from CGBs, thanks to tech and energy exports
- Watchful over high-beta KTBs in case of re-spike in oil prices and stock market retrenchment
- FX risk clouds IGBs and Indo GBs



Source: Bloomberg, DBS

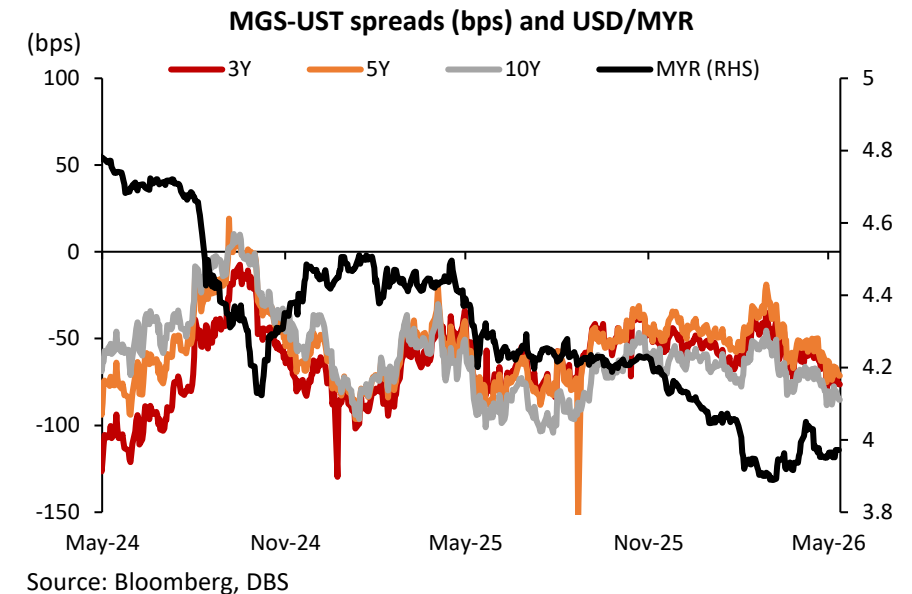
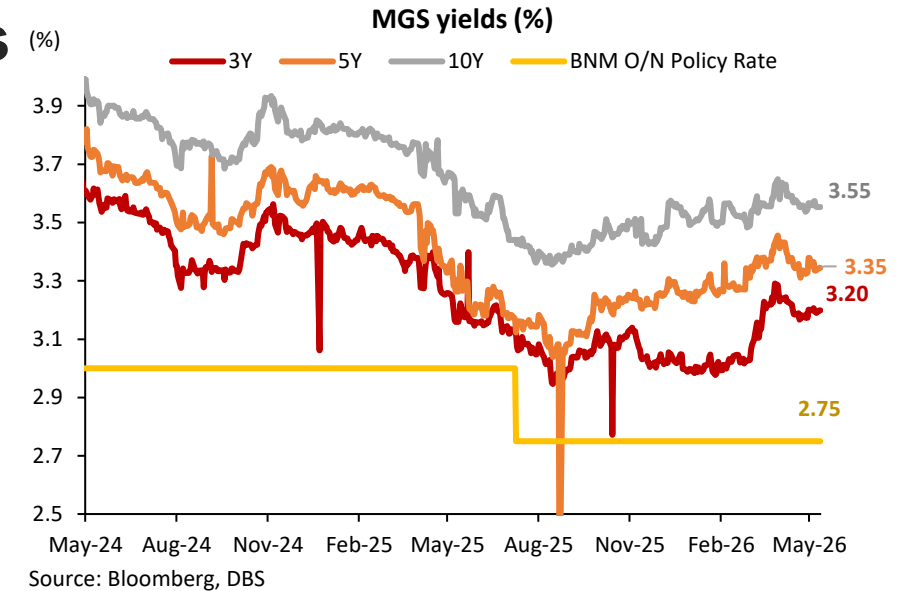


Source: Bloomberg, DBS

Appendix

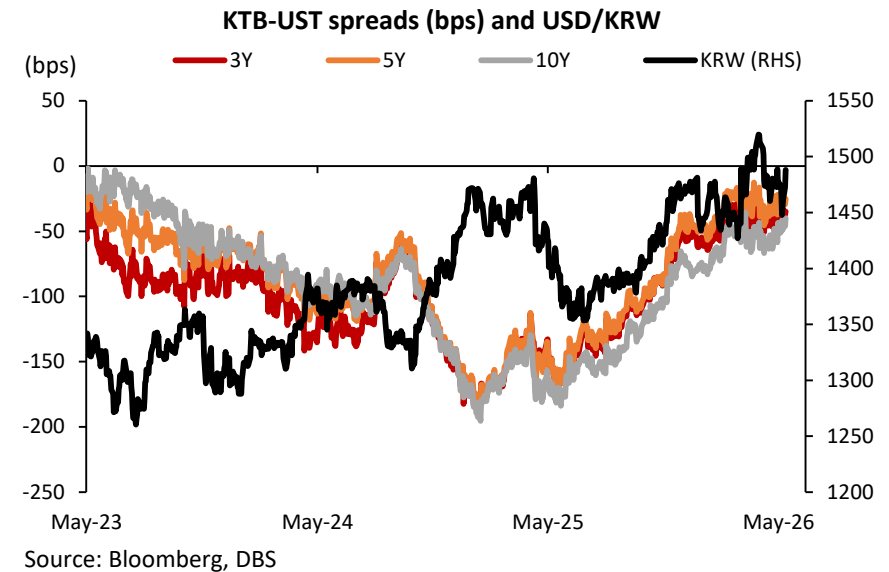
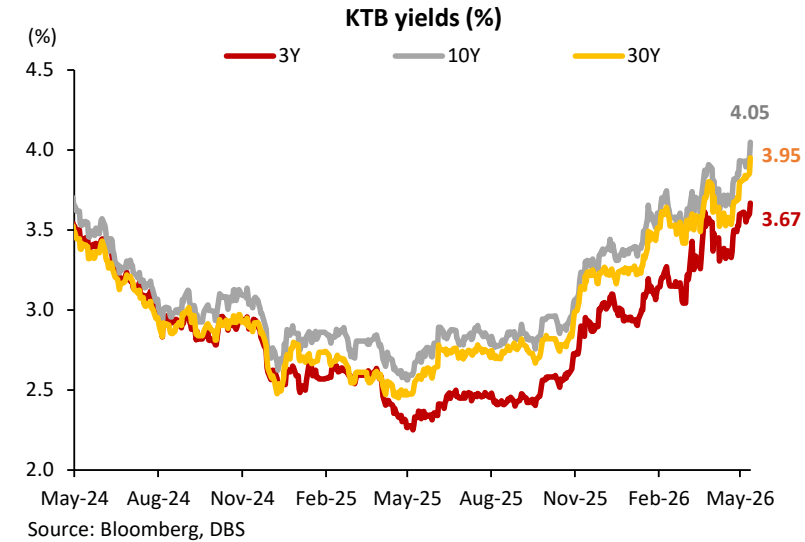
MYR rates: Benefit from tech and energy exports

Events and themes to Watch	Consequences	ST Rates	LT Rates	Curve	MYR FX	Impact
Stronger than expected economy	Less urgent rate cut	↑		Flattening	↑	High
Resilient exports amid demand from AI development	Strong growth, less urgency for BNM to cut rates to boost exports; however, risks from US tariff remain	↓	↑	Steepening	↑	Moderate
US-Iran war	Extended BNM pause Net oil and gas exports offset negative impact on inflation and economy		↑	Flattening	↑	High
Moderate inflation and strengthening MYR	Leave the flexibility to cut rates if needed	↓	↓	Steepening	↓	Moderate
Steady tourism, healthy household spending and investment	Strong growth, less urgency for BNM to cut	↑	↑	Flattening	↑	Moderate
Fiscal consolidation	Federal government deficit projected to narrow to 3.8% of GDP in 2025 and 3.5% in 2026		↓	Flattening	↑	Moderate
FFR cuts	BNM to take extended pause	↑		Flattening	↓	High
Global term premium	Lower yielding MGSs are sensitive to DM govies; higher fiscal spending across DM are feeding to higher MGS yields		↑	Steepening	↓↑	High



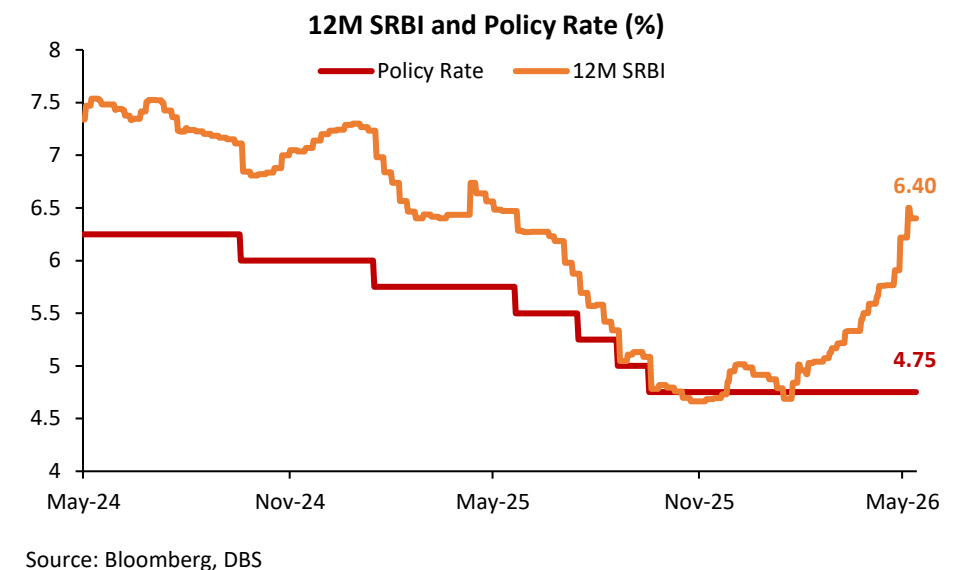
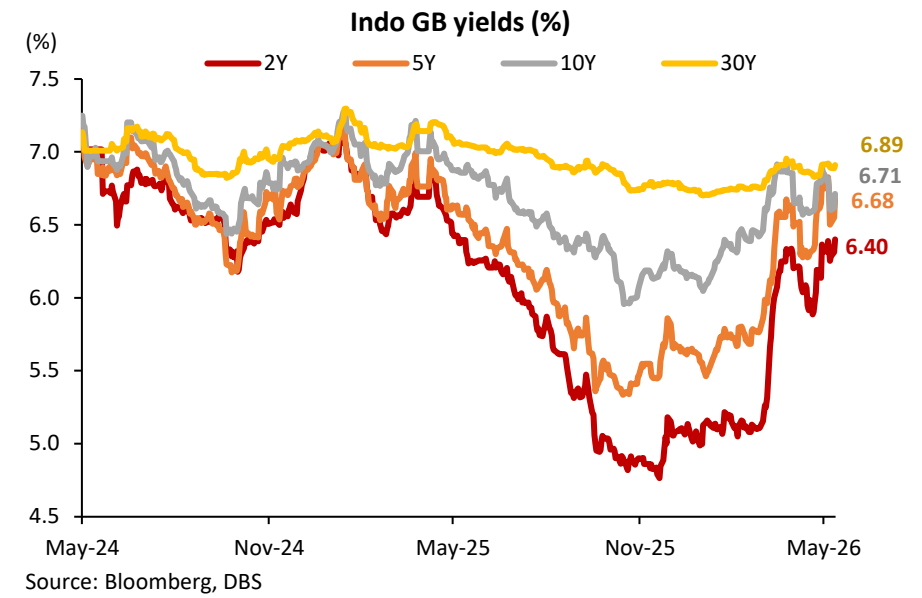
KRW rates: Mild steepening on rate hike and WGBI inclusion

Events and themes to Watch	Consequences	ST Rates	LT Rates	Curve	KRW FX	Impact
BOK to hike rate amid red hot property market	Higher short and long end rate	↑	↑	Steepening	↑	High
Import inflation	Iran war cause higher inflation. This could potentially dampen production capacity and consumption	↑	↑	Flattening	↓	High
Won weakness bears watching	KRW weakens and cause tightening from BOK Import inflation may rise; BOK to pause	↑	↑	Flattening		High
Exports and KOSPI	Weak won is fueling exports, hence KOSPI. Long-end yield to rise to reflect resilient fundamentals		↑	Steepening	↑	Moderate
Fiscal expansion	Supplementary budget raises concern over bond supply		↑	Steepening	↓	Moderate
WGBI inclusion	WGBI inclusion to absorb increase in government bond issuance, USD50-60billion inflow is expected	↓	↓	Flattening	↑	High
US threatens more tariffs	BOK may turn even more hawkish to defend the currency	↑	↑	Steepening	↓	Moderate
USD rates	No FFR cut	↑		Flattening	↓	High
Higher DM market term-premium	Lower yielding KTBS are sensitive to DM govies; higher fiscal spending across DM are feeding to higher KTB yields		↑	Steepening		High



IDR rates: Watchful over FX weakness

Events and themes to Watch	Causes and consequences	ST Rates	LT Rates	Curve	IDR FX	Impact
BI policy	BI to stay on hold, but see an increasing likelihood of a measured hike in view of IDR weakness and higher inflation	↑	↑	Steepening	↑	High
Higher energy prices	Although Indonesia is a net oil importer, the negative impact is partly offset by its commodity exports		↑	Steepening	↓	High
Fiscal worries	Fiscal deficit approaching the 3% of GDP cap, subsidies further weigh on already heightening fiscal worries; Government spending to slow from 2Q onwards to smoothen the fiscal pressure		↓ ↑	Steepening	↓	High
IDR weakness	Hike SRBI rates to defend the currency and draw capital inflow FX reserve to fall on currency defence	↑		Steepening		High
Stock market correction	Moody's downgrade of the sovereign debt outlook; MSCI's warning on the free float & transparency on equities; FTSE Russell postponing its index review for Indonesia's stocks		↑		↓	High
Growth peak out in 1Q26	Higher energy price and fiscal consolidation (less nutrition subsidy etc.) to dent consumption		↓	Flattening	↓	Moderate

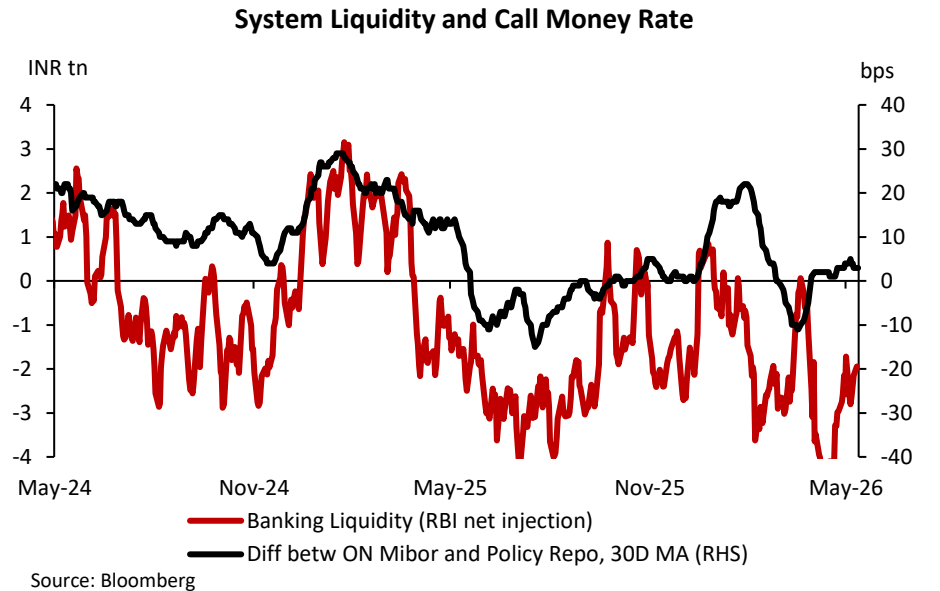
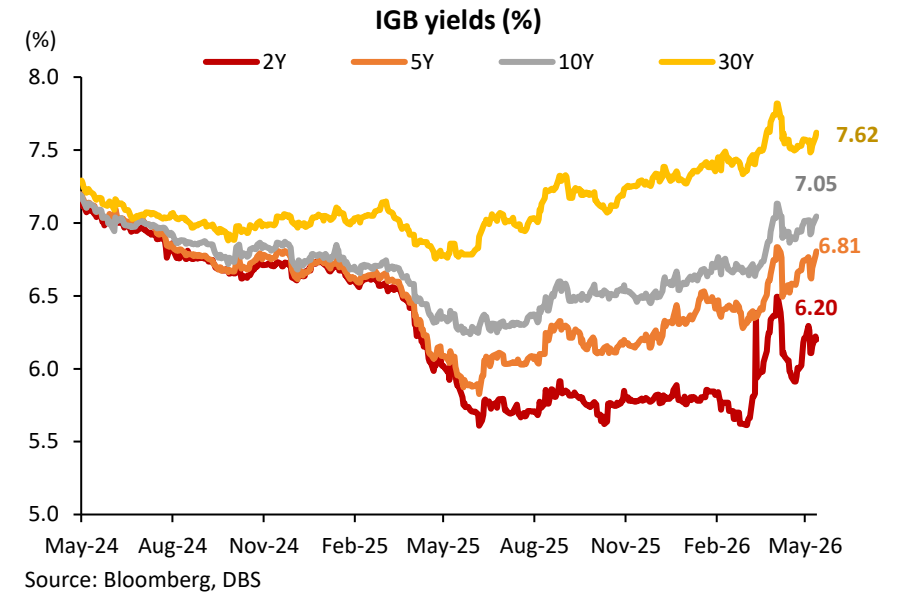


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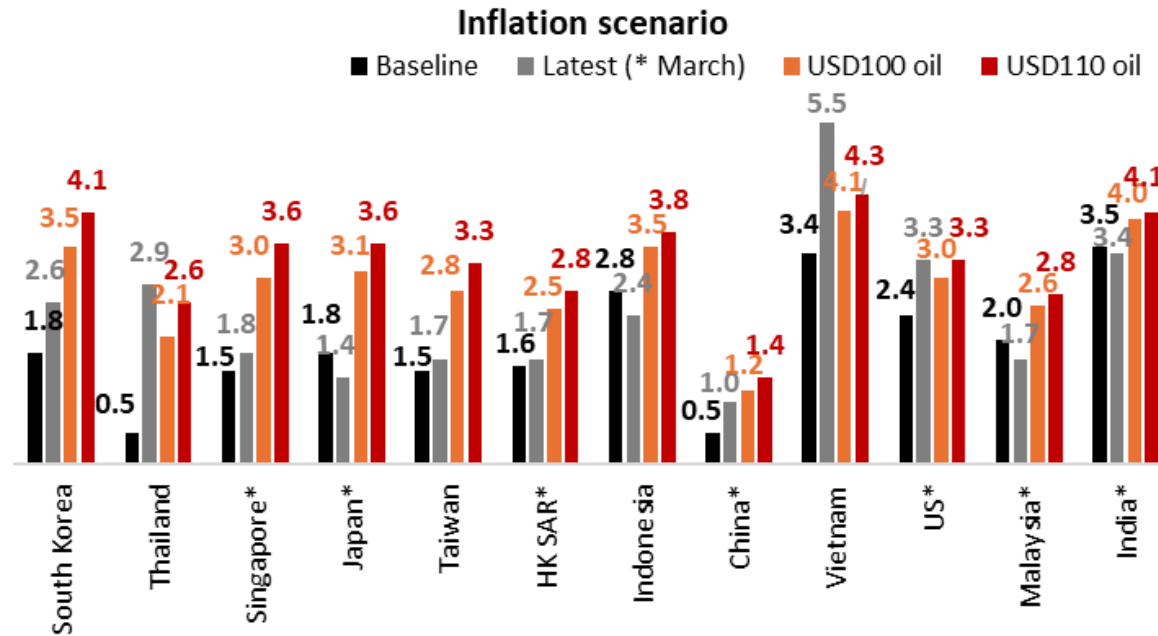


INR rates: Watchful over FX weakness

Events and themes to Watch	Causes and consequences	ST Rates	LT Rates	Curve	IDR FX	Impact
RBI Policy	Extended pause to defend currency and cool inflation	↑	↑	Steepening	↑	High
Higher energy price	Second largest oil importer despite alternative source of import from Russia Current account deficit to widen 1.3% to 1.8% of GDP		↑	Steepening	↓	High
Fiscal	Cut central excise duty oil marketing company (fiscal cost of 0.4-0.5% of GDP)		↑	Steepening	↓	High
FX weakness	Further increase in import inflation RBI imposes a mandatory daily limit of \$100 million on Authorised Dealers' Net Open Position (NOP-INR) in the local deliverable market Foreign reserve fall		↑	Flattening	↓	High
Liquidity	RBI withdraws banking liquidity, MIBOR consistently stay above policy repo	↑		Steepening		High
USD rates	No FFR cut	↑		Flattening	↓	Moderate
Foreign ownership	Foreign institutions have net buy India bonds after selling for 2 consecutive months	↓	↓	Mixed	↑	Moderate



Asia vulnerability to higher oil price

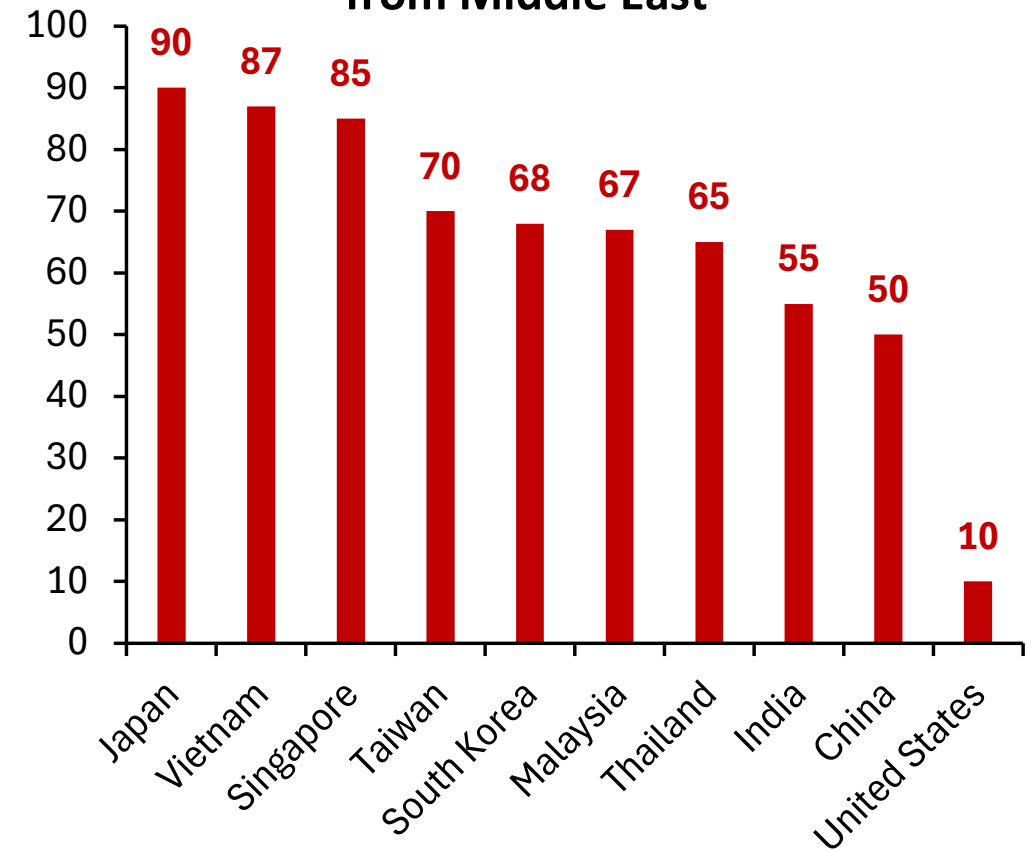


Note: USD110 scenario is based on calculation of data conducted by economists during USD80-100 scenario analysis; Baseline based on USD70 oil price

Source: DBS

Country/ region	Production (mn bpd)	Consumption (mn bpd)	Net import (mn bpd)
China	5.2	16.2	-11.1
India	0.9	5.9	-5.0
Japan	0.0	3.5	-3.5
South Korea	0.0	2.6	-2.6
Germany	0.0	2.0	-1.9
Mexico	1.8	2.3	-0.5

% of Total Crude Oil Imports from Middle East



Source: CEIC, UN Comtrade, DBS

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	4.5	4.2
<i>India (FY basis)*</i>	9.7	7.6	9.2	6.5	7.7	6.5	6.4	5.5	6.7	5.4	4.6	2.1	4.9	4.0
Indonesia	3.7	5.3	5.1	5.0	5.1	5.1	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	4.7	5.0	3.9	5.8	6.0	3.2	1.7	6.5	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	9.4	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	2.5	1.5
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	4.8	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

Forecasts

	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	5.25	5.25	5.25	5.25	5.25	5.25
Singapore**	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
South Korea	2.50	2.50	2.75	2.75	2.75	2.75	2.75	2.75
Taiwan	2.00	2.00	2.13	2.13	2.13	2.13	2.13	2.13
Thailand	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Vietnam***	4.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00
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	3.75	3.75	3.75	3.75	3.75	3.75

* 1-yr Loan Prime Rate; ** 3M SORA OIS ; *** refinancing rate; ^ deposit facility rate

Forecasts

Ccy pair	Exchange rates, eop							
	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

Forecasts

Interest rate forecasts

		2026				2027			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
US	3M SOFR OIS	3.68	3.65	3.65	3.65	3.65	3.65	3.65	3.65
	2Y	3.79	3.80	3.85	3.85	3.90	3.95	3.95	3.95
	10Y	4.32	4.30	4.40	4.50	4.55	4.60	4.65	4.65
	10Y-2Y	52	50	55	65	65	65	70	70
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	2.30	2.40	2.50	2.60	2.70	2.75	2.75
	10Y-2Y	100	110	115	120	125	130	130	125
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	3.00	3.10	3.20	3.25	3.30	3.30	3.30
	10Y-2Y	39	90	90	95	95	95	90	85
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	1.50	1.55	1.60	1.62	1.65	1.67	1.70
	10Y	2.29	2.10	2.20	2.20	2.25	2.25	2.30	2.30
	10Y-2Y	68	60	65	60	63	60	63	60
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

Interest rate forecasts

		2026				2027			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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	2.75	2.75	2.75	2.75	2.75	2.75
	2Y*	2.82	2.80	2.85	2.85	2.90	2.95	2.95	2.95
	10Y*	3.08	3.30	3.40	3.50	3.55	3.60	3.65	3.65
	10Y-2Y	26	50	55	65	65	65	70	70
Korea	3M CD	2.82	2.82	3.00	3.00	3.00	3.00	3.00	3.00
	3Y	3.56	3.55	3.75	3.75	3.75	3.75	3.75	3.75
	10Y	3.88	3.85	4.15	4.15	4.15	4.15	4.15	4.15
	10Y-3Y	32	30	40	40	40	40	40	40
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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