



## MONTHLY NEWSLETTER APRIL 2021

[Global Value Chains in the Post-Pandemic “New Normal”](#) | [The Failure of Archegos Capital Management](#) | [Rising US Treasury Yields](#) | [Outlook of the ASEAN+3 Economy](#)



In this month’s issue, we focus on the vulnerabilities of global value chains (GVCs), the potential contagion to ASEAN+3 financial systems from the Archegos incident, the unexpected rise in US Treasury yields in Q1 2021, ASEAN+3 regional outlook, and more.

### Publications



On March 26, Archegos Capital Management (ACM), a US private investment firm, defaulted on its margin calls. This note considers the potential contagion to ASEAN+3 financial systems from any further shocks to Nomura and Credit Suisse, using the Systemic Network of World Expected-Losses of Institutions (“SuNWEI”) model.

Read the analytical note [here](#).



The unexpected rise in US Treasury yields in Q1 2021 gave global markets some heartburn. In the ASEAN+3 region, interest rates rose in tandem, raising concerns about the economic recovery.

Read the market insights [here](#).

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## Press Release



The post-pandemic world calls for more globalization, not less. The pandemic exposed the vulnerabilities of GVCs, as lockdowns around the world disrupted supply lines across economies.

These points and more were underscored by speakers at the webinar Global Value Chains in the Post-Pandemic “New Normal”, based on the thematic chapter of the ASEAN+3 Regional Economic Outlook (AREO) 2021 report.

Read the press release [here](#).  
Watch the webinar [here](#).  
Download the AREO 2021 report [here](#).

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## Interview



In this radio interview with Glenn van Zutphen on MONEY FM 89.3, AMRO Group Head for Financial Surveillance & Acting Group Head for Regional Surveillance, Dr. Li Lian Ong, discussed the ASEAN+3 Regional Economic Outlook 2021 and the biggest risks that threaten the region’s road to recovery.

Listen [here](#).

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## Commentary



In this op-ed for Asia Times Financial, Li Lian Ong, Group Head, Financial Surveillance & Acting Group Head, Regional Surveillance and Wei Sun, Financial Specialist explore if the Archegos incident is the tip of another looming systemic iceberg.

Read [here](#).

[Read more on AMRO's website](#)



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