Asia FX eyes Warsh and PMI numbers

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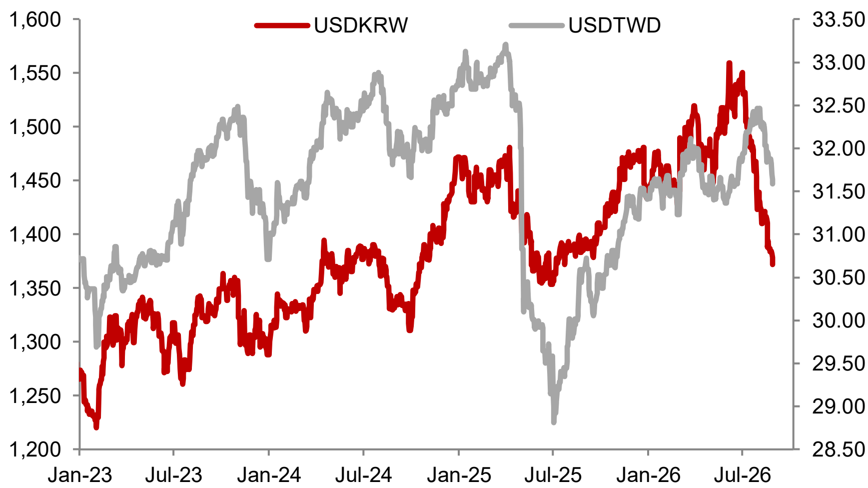
The coming week could prove decisive for FX markets, with investors assessing whether recent US dollar weakness is merely a pause or the beginning of a broader trend. The focus likely centers on three interconnected themes: the aftermath of the Jackson Hole symposium, Chair Kevin Warsh's evolving policy framework, and a heavy US data calendar led by data on US labor market and manufacturing sector indicators - these could drive movements of Treasury yields, Fed expectations and Asian FXs.

Jackson Hole takes on added significance this year as investors look to Fed Chair Kevin Warsh's first major policy speech for greater clarity on the Fed's reaction function. With markets still divided over whether inflation risks warrant further tightening, a hawkish tilt could reinforce higher-for-longer rate expectations, lifting Treasury yields and the US dollar at the expense of Asia FX, while a more balanced or data-dependent message could accelerate dollar weakness and support KRW, TWD and other pro-cyclical Asian currencies.

Beyond Jackson Hole, US data will be important. The ISM manufacturing survey will provide some indications on business activity momentum, while the August employment report later in the week could be the biggest market-moving event. Market now expects some improvement in private payroll growth, average hourly earnings gains and a stable unemployment rate, which would reinforce the higher-for-longer narrative and support the dollar. Conversely, evidence of a cooling labor market cooling would pressure treasury yields lower and dollar negative.

The most important regional drivers for Asian FX next week will be China-related data. Markets will closely watch China's PMIs figures for evidence of whether manufacturing activity, and domestic demand show some recovery from July's weakness. Stronger data would likely support sentiment towards export-oriented Asian currencies such as KRW, TWD, SGD and MYR, while weaker outcomes could weigh on broader regional risk appetite. Elsewhere, investors will focus on inflation releases across Indonesia, South Korea, Philippines and other Asian economies, together with GDP data for India, IP data for South Korea, PMI data across Asian economies, and policy signals from Malaysia. These releases will help shape expectations for regional central banks and interest-rate differentials.

IN ASIA FX, THE SOUTH KOREAN WON HAS BEEN A KEY OUTPERFORMER WITH SOME CATCH-UP RECENTLY FROM TWD

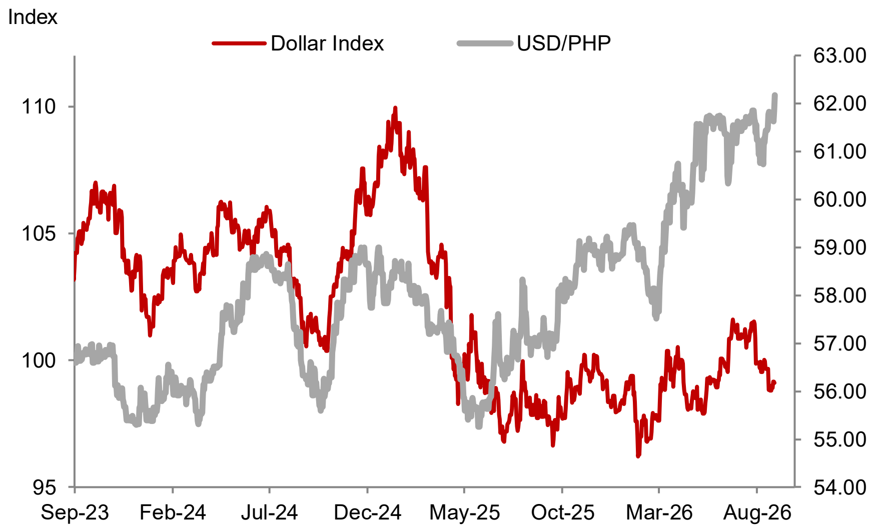


Source: Bloomberg, MUFG GMR

FX views

Asian FXs are mixed this week despite a firmer US dollar (+0.4% WTD). KRW and TWD were the best performers, strengthening by 1.1% and 0.8% respectively against the dollar. Both currencies were supported by continued enthusiasm around the AI and semiconductor cycle, which boosted sentiment towards North Asian technology exporters and helped attract equity inflows. Meanwhile, MYR and INR also posted modest gains, aided by relatively stable domestic conditions. At the other end, the PHP was the region's weakest currency, weakening by 1.0%, while THB fell 0.8%. Both currencies remained vulnerable to concerns over external balances, softer growth momentum and sensitivity to energy prices. The CNY was broadly stable, reflecting a balance between resilient exports and still-soft domestic demand. Looking ahead, Asia FX is likely to remain highly event driven. Markets will focus on the implications of Jackson Hole and upcoming US labour-market data for clues on the Fed's policy path and the US dollar. Within Asia, China PMIs and trade data will be key gauges of regional growth momentum. Stronger China data and softer US rate expectations would likely support pro-cyclical currencies such as KRW and TWD, while renewed US dollar strength and higher Treasury yields could create headwinds for the broader region.

IN CONTRAST, THE PHILIPPINES PESO HAS BEEN AN UNDERPERFORMER, REFLECTING HIGHER OIL PRICES AND A WIDER TRADE DEFICIT



Source: Bloomberg, MUFG GMR

FX PERFORMANCE

Country / Region	Currency Inde	28-Aug	%WTD	%MTD	%QTD	%YTD	%2025	%2024	%2023
China	USDCNY	6.7209	0.0	-0.5	-1.0	-3.8	-4.3	2.8	2.9
Hong Kong	USDHKD	7.8391	0.0	0.0	0.0	0.7	0.2	-0.5	0.1
Taiwan	USDTWD	31.610	-0.8	-2.2	-0.7	0.60	-4.2	6.8	0.0
South Korea	USDKRW	1372.75	-1.0	-4.6	-11.4	-4.7	-2.2	14.3	1.8
India	USDINR	95.549	-0.2	0.2	0.9	6.3	5.0	2.9	0.6
Indonesia	USDIDR	17694.00	0.0	-1.7	-1.1	6.0	3.7	4.6	-1.1
Malaysia	USDMYR	4.0300	-0.2	-1.4	-1.3	-0.7	-9.2	-2.7	4.3
Philippines	USDPHP	62.230	0.9	1.6	1.4	5.8	1.7	4.4	-0.6
Singapore	USDSGD	1.2707	0.1	-0.9	-1.8	-1.1	-5.9	3.4	-1.4
Thailand	USDTHB	32.945	0.8	-1.3	-0.8	4.6	-7.6	-0.1	-1.3
Vietnam	USDVND	26085	-0.1	-0.8	-0.9	-0.8	3.2	5.0	2.7
US	Dollar Index	99.18	0.4	-0.7	-2.0	0.9	-9.4	7.1	-2.1
Japan	USDJPY	159.50	0.3	1.3	-1.9	1.8	-0.3	11.5	7.6
Europe	EURUSD	1.1644	-0.3	1.0	1.9	-0.9	13.4	-6.2	3.1

Source: Bloomberg, MUFG GMR   Note: Data retrieved at HKT4:00PM on 28 August 2026

USD/CNY: August PMIs to offer an early read on latest economic conditions

LIN LI

KHANG SEK LEE

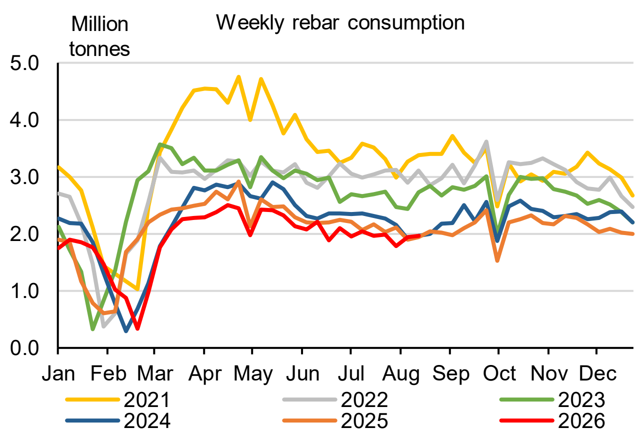
China's July industrial profits growth moderated to 11.2%yoy from 15.1%yoy in June and marking the weakest monthly increase this year. Nevertheless, YTD cumulative profits still rose a solid 17.6%yoy but with gains concentrated in technology and non-ferrous metal sectors. For instance, the profits in the computer, communication & other electronic equipment growing by more than 100%yoy in the first seven months, and such outperformance is consistent with other major macro data such as FAI and IP. On the contrary, downstream industries making consumer goods continued to suffer, with furniture manufacturing growth slumping by 58%yoy and automobile manufacturing down by 20%yoy during the same period. These set of data reaffirmed the entrenched K-shape dynamics within the economy and may continue to persist for the time being.

Looking ahead, the August PMIs released next week will be important to watch especially on the construction activities, to see if there are concrete signs of recovery as extreme weather likely starts to fade and also offering clues whether government bond issuance has picked up to stimulate investment. The high frequency indicators we track such as weekly cement shipment rate/ rebar consumption however did not suggest signs of improvement yet. Meanwhile, the daily average of passenger car retail sales in August also remained at depressed level. This week, CNY was flat against US dollar and we may see some volatility next week as Kevin Warsh's Jackson Hole speech may provide hints on the direction of dollar and Fed rate path.

USD/KRW: Pre-emptive 25bps rate hike by the BoK

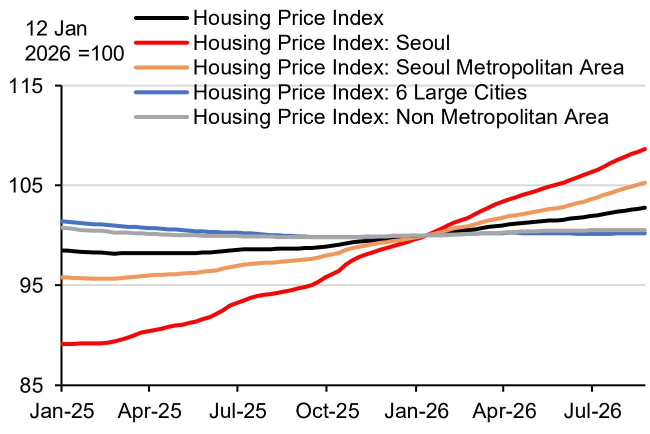
Korea's main event this week was the Bank of Korea's decision to raise the Base Rate by 25bps to 3.00%, extending its tightening cycle amid persistent inflation concerns and resilient economic growth. One key highlight was the BoK's decision to take pre-emptive action against inflation risks with the governor Shin saying such back-to-back rate hike also deviated from central bank's usual practice. The updated economic projections painted a constructive picture of the economy, with growth forecasts revised higher on the back of the semiconductor upcycle and consumption recovery, while inflation is expected to remain above the 2% target for a considerable time with the full-year core inflation forecast adjusted higher for this year and next to 2.5%. The policy message suggests the BoK remains focused on maintaining restrictive financial conditions until it gains greater confidence that inflation will converge sustainably toward target. Beyond inflation, financial stability regarding rising housing prices in Seoul and household debt growth are among BoK's key concerns as well, supporting the case for further hikes. Indeed, the six-month ahead base rate dot-plot showed a median forecast of 3.25%, implying another 25bps hike which we think may come in this Q4. Currency wise, KRW benefitted from the BoK's hike and outperformed its Asian peers this week with 1.1% gain against US dollar.

CHINA'S REBAR CONSUMPTION STILL REMAINED SOFT



Source: CEIC, Bloomberg, MUFG GMR

FAST PACE OF HOUSING PRICE INCREASE IN SEOUL



Source: CEIC, Bloomberg, MUFG GMR

Michael Wan

USD/INR: External buffers contain the rupee as domestic rates reprice higher

The INR traded on a relatively stable footing over the past week, with USD/INR near 95.5, as fading USD momentum and the RBI's foreign-currency mobilisation measures cushioned the rupee from elevated US yields. Foreign investors purchased around USD470mn of Indian equities in the week ending 28 August, extending the previous week's USD500mn inflow and providing an additional source of USD supply. However, Indian bond flows were broadly neutral, suggesting that the improvement was not a broad-based return of foreign capital. Globally, markets remained focused on Fed Chair Kevin Warsh's Jackson Hole speech, particularly for guidance on the Fed's reaction function and the implications for US yields and Asian currencies.

Domestic rates remained the more important Indian-market story. The closure of the special FCNR(B) window next Monday has reduced the prospect of further liquidity additions, while the more hawkish August MPC minutes reinforced our view that the RBI's easing cycle has ended. Existing foreign-currency inflows have enlarged India's external buffer and curtailed the risk of sharp INR depreciation, but the removal of incremental liquidity support, accelerating credit growth and the lagged inflationary effects of earlier oil-price increases point towards higher INR rates. We continue to expect 50bp of RBI tightening beginning in December, with the central bank focused on limiting excessive FX volatility rather than engineering sustained rupee appreciation.

In the week ahead, attention will turn to India's Q1 FY2026/27 GDP release on 31 August, followed by manufacturing and services indicators. A robust growth print would reinforce expectations of higher domestic rates, while softer activity could temper the recent OIS repricing. External factors will remain equally important, especially China's PMIs, oil prices and Friday's US employment report, which could materially shift Fed expectations and the USD. We are currently forecasting USD/INR to move towards 94.00 over the next three to six months, before rebounding towards 96.00 next year as structural portfolio outflows, corporate repatriation and import demand reassert themselves.

USD/VND: External inflows cushion the dong, but import and credit growth remain headwinds

The VND strengthened modestly over the past week, with USD/VND declining from around 26,174 on Monday to around 26,100 today. The move followed the broader loss of USD momentum ahead of Jackson Hole. Export and FDI receipts continued to provide an underlying source of foreign-currency supply, while the strong regional technology cycle remained supportive of Vietnam's manufacturing base. Our broader Asia FX framework nevertheless continues to distinguish VND from technology-linked currencies such as KRW and TWD because rapid domestic credit expansion and rising import demand are generating persistent depreciation pressure.

Vietnam's domestic economy remains exceptionally strong, but its growth composition creates a mixed FX signal. July industrial production increased by 14.5%yoy, reflecting expanding manufacturing capacity, while strong electronics and capital-goods demand supported imports needed for future production. However, imports grew substantially faster than exports during the first seven months, producing a cumulative trade deficit of around USD20.5bn. This contrasts with Vietnam's traditionally supportive external-surplus position and helps explain why robust growth and FDI have not translated into sustained VND appreciation. Inflation also remained elevated at 4.45%yoy in July, despite lower fuel and food prices during the month, limiting the SBV's room to tolerate materially easier monetary conditions.

In the week ahead, attention will turn to Vietnam's August releases for CPI, industrial production, retail sales and trade. Export resilience and continued FDI disbursements should cushion the VND, but another sizeable trade deficit or evidence of accelerating credit-fuelled import demand would reinforce the gradual depreciation bias. We are forecasting USD/VND at 26,400 in Q3 and 26,500 by year-end, implying measured depreciation rather than a disorderly move, with strong manufacturing inflows partially offsetting weaker external-balance dynamics.

USD/IDR: Temporary rupiah reprieve, but medium-term risks unresolved

Lloyd Chan

The Indonesian rupiah has found some reprieve as the US dollar softened amid moderating US rate hike expectations. Bank Indonesia's commitment to currency stability has also played an important role in anchoring market sentiment, while the government has sought to reassure investors through signals of fiscal discipline. High domestic yields continue to support portfolio inflows, with the 12-month SRBI yield at 7.36%, offering an attractive carry advantage. Foreign holdings of SRBI increased by roughly USD7bn between March and July, lifting the foreign ownership share to 27.1% of outstanding SRBI, close to the highs reached in late 2024. On the fiscal front, the government has scaled back spending plans for the free nutritious meal (MBG) programme, helping to partially offset the impact of higher oil prices on the budget. For 2027, the government is targeting a narrower budget deficit of 2.4% of GDP, although this remains dependent on achieving an ambitious 6% GDP growth target.

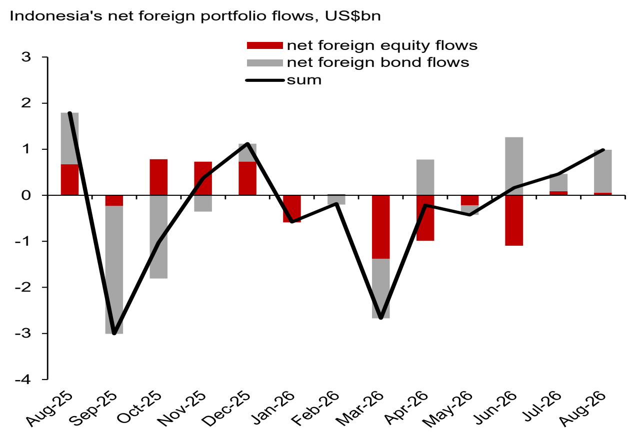
That said, we remain cautious on the scope for sustained rupiah appreciation as several medium-term headwinds remain unresolved. The ongoing conflict in the Middle East has kept Brent crude prices near USD90/bbl, weighing on Indonesia's trade balance and external position. A key risk is a scenario where oil prices average USD100/bbl in the last 4 months of this year, which will increase fiscal pressures and could force deeper spending cuts to keep the budget deficit below the statutory 3% of GDP ceiling.

Nevertheless, MSCI's investability concerns and domestic policy direction continue to cloud the medium-term outlook. MSCI's decision to remove GoTo from its investable universe highlights lingering concerns around market accessibility and liquidity, while uncertainty remains over the government's state-led commodity export reform. For now, Danantara takes on a monitoring role on commodity export transactions and proceeds.

Meanwhile, Indonesia's headline inflation remains contained at 2.9%yoy, but risks are still skewed to the upside as policymakers pursue faster growth, oil prices stay elevated, and agricultural price pressures build. Overall, markets have largely pared back their near-term fears over the rupiah, but medium-term challenges relating to fiscal sustainability, external balances, and policy execution remain key constraints on a more durable appreciation trend.

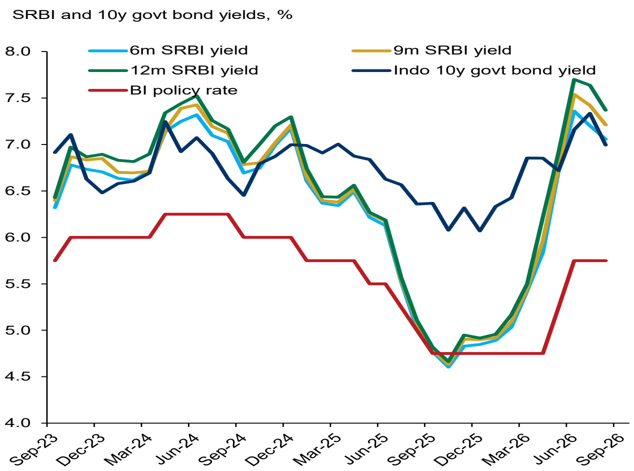
On a positive note, bond investors appear willing to re-engage as government bond valuations become more attractive and policy credibility improves, with Indonesia's 10-year government bond yield falling around 50bps from its 7.5% June peak.

NET FOREIGN BOND INFLOWS REBOUND, BUT NET FOREIGN DEMAND FOR EQUITIES REMAINS WEAK



Source: Bloomberg, MUFG GMR

SRBI YIELD STAYING ELEVATED, SUPPORTING FOREIGN INFLOWS



Source: Bloomberg, MUFG GMR

Week in review

Following the bond repurchase announcement introduced by Scott Bessent last week, market attention this week focused on its tangible impact across the US Treasury curve. The initial rally proved short-lived as long-end yields quickly resumed their upward march, with the 10-year yield hovering near 4.7% and the 30-year yield averaging out at 5.19%. While the expanded buyback facility provides incremental liquidity to off-the-run securities, However, investors still doubt these occasional purchases can fix the larger market strain caused by the massive amounts of new bonds being issued. Term premia have stayed firm, reflecting ongoing fiscal deficit concerns and the broader reality that the primary dealer community still faces substantial net issuance absorption.

In Japan, JGB yields consolidated near multi-decade highs, with the 10-year benchmark ranging around the 2.9% as markets continue to price in ongoing policy normalisation by the Bank of Japan. Adding to this hawkish sentiment, Bank of Japan Deputy Governor Ryozo Himino stressed the need for timely interest rate hikes, emphasizing the risk of an inflation overshoot. Himino noted that if underlying inflation deviates above the 2.0%yoy target, BoJ must act to avoid abrupt rate hikes in the future. USD/JPY traded choppily in the mid 158-159 range this week as JPY gets caught between this domestic hawkish rhetoric and persistent upward pressure on US long-term rates. Consequently, markets now estimate the likelihood of a rate hike in September to be 84.3%.

Bank of Thailand kept its policy rate on hold at 1.00%, maintaining an accommodative stance to support an uneven domestic recovery. While merchandise exports and private investment are benefiting from the global technology cycle, domestic private consumption has weakened as households remain cautious amid elevated living costs. Headline inflation registered at 1.95%yoy in July, prompting a downward revision to the inflation forecast due to softer energy prices, though weather anomalies continue to pose upside risks to agricultural prices, keeping the central bank cautious regarding the THB outlook.

Bangko Sentral ng Pilipinas raised its policy rate by 25bp to 5.00%, its third consecutive hike, to contain persistent inflation risks. The BSP lowered its 2026 inflation forecast to 6.1% but raised its 2027 projection to 5.4%, reflecting severe El Niño and minimum-wage risks. July imports surged by 59.7%yoy, outpacing 19.8%yoy export growth and widening the trade deficit to around USD6.0bn. Despite tighter policy, USD/PHP rose from below 61.50 mid-week to around 62.20 after the trade release. Persistent inflation, a widening external deficit and PHP weakness leave the BSP open to further tightening, albeit at a slower pace.

Meanwhile, Bank of Korea delivered a consecutive 25 basis point rate hike, bringing its benchmark rate to 3.00%. The move was underpinned by a notable upgrade in the annual growth projection to 3.3%yoy, driven by buoyant semiconductor exports and a positive spillover into broader capital spending. With headline inflation projected to remain elevated at 2.7%yoy, the central bank opted to focus on preventing demand-side price pressures from becoming entrenched, offering fundamental support for KRW.

In Singapore, July headline CPI cooled to 2.2%yoy, aligning with expectations that the Monetary Authority of Singapore will maintain its prevailing monetary policy parameters at the next review.

Capital Flows

ASIAN EQUITY FLOWS VOLATILE, WITH UNCERTAINTY IN US YIELDS LEADING TO SOME OUTFLOWS

Risk sentiment weakened across Asian equity markets, with foreign investors extending their net selling for a second consecutive week. The deterioration was concentrated in North Asia, as investors reduced exposure to South Korean equities despite continued optimism surrounding the regional technology and semiconductor cycle.

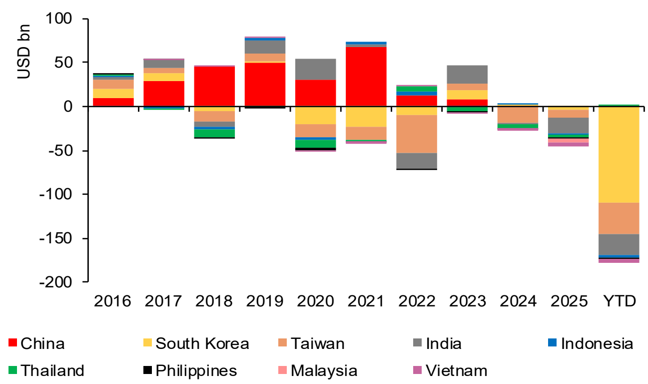
Asia equities flows: Asian equity markets recorded net foreign outflows of around USD$4.0bn in the week ended 28 August, widening from USD$1.3bn in the previous week. South Korea registered the largest outflow at around USD$6.3bn, following outflows of USD$1.6bn previously, while Taiwan recorded inflows of roughly USD$2.3bn, from marginal inflows in the preceding week. India recorded broadly similar inflows after attracting USD$500mn previously. ASEAN markets registered comparatively modest, combined outflows of around USD$100mn, led primarily by Thailand. Indonesia saw marginal inflows of approximately USD$40mn.

NET FOREIGN INSTITUTIONAL INVESTMENTS INTO ASIAN EQUITIES (USD MN)

Country / Region	28-Aug	21-Aug	14-Aug	7-Aug	31-Jul	MTD	QTD	YTD	2025
China									0
South Korea	-6,256	-1,604	4,183	-5,043	510	-8,720	-14,963	-109,780	-4,485
Taiwan	2,228	21	5,442	312	-2,558	8,003	-15,284	-35,644	-7,800
India	473	500	712	1,321	1,049	3,006	5,459	-23,506	-18,792
Indonesia	43	126	-88	39	393	120	208	-4,040	-1,063
Thailand	-330	-105	13	-271	4	-693	766	1,647	-3,211
Philippines	-59	-33	-60	-15	3	-167	-100	-345	-883
Malaysia	-32	-135	-153	-107	3	-426	-352	-1,052	-5,204
Vietnam	25	-104	-85	85	-93	-80	-524	-3,463	-4,754
Total flows	-3,907	-1,335	9,965	-3,679	-689	1,044	-24,790	-176,183	-46,192

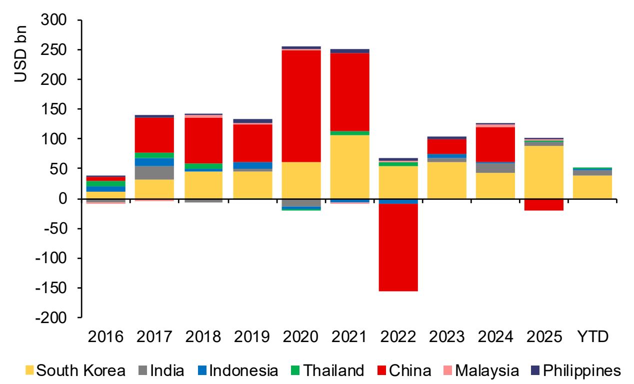
Source: Bloomberg, MUFG GMR Note: China stopped publishing buy and sell transaction data for Northbound flows since August 2024; Data as of 28 August 2026 HKT4:00PM with a two-day lag for India and one-day lag for other countries

ANNUAL NET FOREIGN INSTITUTIONAL INVESTMENTS INTO ASIA EQUITIES



*Source: Bloomberg, MUFG GMR. Note: Data is provided by respective countries' stock exchanges; *2025 data is the sum of flows between 1 Jan to 28-Aug-26 with a two-day lag for India and one-day lag for other countries. China stopped publishing Northbound flows since August 2024*

ANNUAL NET FOREIGN INSTITUTIONAL INVESTMENTS INTO ASIA BONDS



*Source: Bloomberg, MUFG GMR. Note: Data is provided by respective countries' Ministry of Finance and/or bond market association; *2025 data is the sum of flows between 1 Jan to 28-Aug-26 with a one-day lag for India and a three-day lag for Indonesia. China data reflects flows from Bond Connect.*

Asia bond flows: Asian bond markets recorded net foreign outflows of around USD$500mn in the week ended 28 August, reversing inflows of approximately USD$300mn previously. South Korea drove the reversal with outflows of roughly USD$500mn, compared with USD$200mn previously. Thailand registered modest inflows of around USD$100mn, while India and Indonesia recorded broadly neutral flows after posting outflows of USD$100mn and strong inflows of USD$700mn respectively in the preceding week.

NET FOREIGN INSTITUTIONAL INVESTMENTS INTO BONDS FOR KOREA, INDIA & THAILAND (USD MN)

Country / Region	28-Aug	21-Aug	14-Aug	7-Aug	31-Jul	MTD	QTD	YTD	2025
South Korea	-538	-204	-1,478	-1,289	-2,626	-3,509	-449	38,824	87,632
India	-4	-139	-85	111	-300	-116	3,014	9,829	7,472
Indonesia	0	683	50	199	68	932	1,306	1,650	189
Thailand	79	-42	-417	316	333	-64	-333	1,217	2,346
Total flows	-463	299	-1,930	-664	-2,525	-2,758	3,539	51,520	97,639

Source: Bloomberg, MUFG GMR; Data as of 28 August 2026 with a one-day lag for Thailand, two day lag for South Korea and India, and a three-day lag for Indonesia.

MONTHLY NET FOREIGN INSTITUTIONAL BOND INVESTMENTS FOR CHINA, MALAYSIA AND THE PHILIPPINES

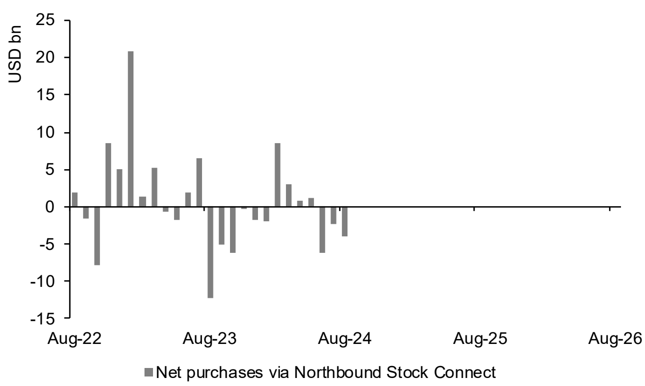
Country / Region	Jul-26	Jun-26	May-26	Apr-26	Mar-26	Feb-26	Jan-26	YTD	2025
China		-720	15,805	-5,698	-18,864	-182	-10,356	0	-20,014
Malaysia	-1,817	837	-499	177	1,279	136	970	0	1,083
Philippines	0	2,228	-77	780	1,379	-1,169	2,922	0	2,319

Source: Bloomberg, CEIC, MUFG GMR

China Stock Connect & Bond Connect:

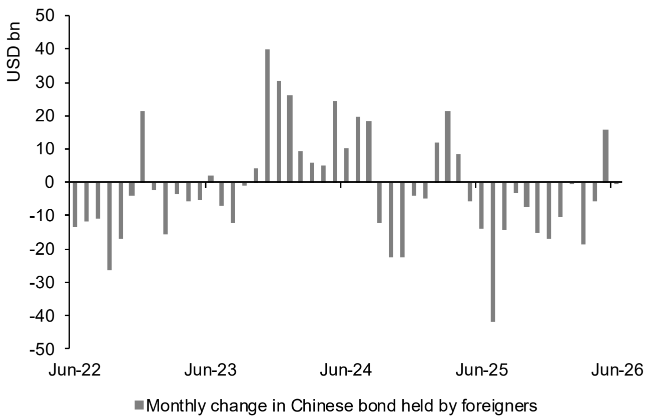
China's Bond Connect recorded USD$720mn of outflows in June, reversing USD$16bn of inflows in May, as softer growth expectations and equity-market resilience reduced demand for bonds. Stock Connect flow data remain unavailable following China's suspension of Northbound transaction disclosures since August 2024.

NET FOREIGN INSTITUTIONAL INVESTMENTS INTO CHINESE EQUITIES VIA HK-SHANGHAI & HK-SHENZHEN NORTHBOUND STOCK CONNECT



Source: Bloomberg, MUFG GMR; Data as at 28 August 2026

MONTHLY CHANGE IN FOREIGN HOLDINGS OF CHINESE BONDS VIA BOND CONNECT



Source: CEIC, MUFG GMR

Government bond yield spreads: Mixed for 2y and 10y

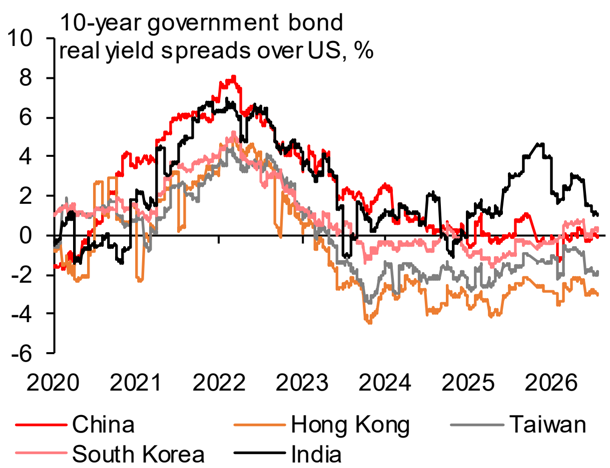
This week, the movement of Asia's 2-year and 10-year bond yield spread with US was mixed. For 2-year yield, we saw the biggest increase in Hong Kong (+7bps) but significant decline in South Korea (-7bps). For 10-year yield, South Korea dropped the most (-9bps) whereas Malaysia rose the most by 13bps.

EM ASIAN GOVERNMENT BOND YIELD SPREADS WITH THE US

	Country / Region	Government bond yield difference over US, bps										
		2026										
		28-Aug	21-Aug	14-Aug	7-Aug	31-Jul	24-Jul	17-Jul	10-Jul	3-Jul	26-Jun	19-Jun
10-Year	China	-298	-304	-301	-294	-303	-296	-282	-283	-275	-265	-273
	Hong Kong	-125	-126	-118	-114	-129	-118	-114	-125	-118	-112	-117
	Taiwan	-278	-284	-276	-272	-281	-275	-277	-279	-271	-259	-268
	South Korea	-46	-37	-38	-43	-47	-23	-25	-33	-29	-25	-29
	India	223	214	207	213	207	215	220	216	223	241	243
	Indonesia	229	219	242	261	257	265	268	265	262	275	260
	Malaysia	-81	-95	-96	-92	-103	-98	-92	-95	-87	-77	-86
	Philippines	261	257	263	262	269	293	273	270	266	256	251
	Singapore	-236	-240	-243	-236	-240	-224	-234	-245	-237	-237	-241
	Thailand	-257	-264	-266	-261	-269	-260	-256	-261	-248	-235	-237
	Vietnam	-23	-29	-27	-23	-33	-27	-14	-16	-9	2	-7
2-Year	China	-298	-300	-294	-294	-304	-307	-292	-297	-291	-285	-294
	Hong Kong	-117	-124	-119	-121	-128	-126	-126	-126	-119	-120	-128
	Taiwan	-251	-252	-245	-257	-266	-270	-259	-303	-296	-292	-300
	South Korea	-60	-53	-54	-62	-64	-54	-49	-57	-47	-44	-55
	India	203	199	196	193	190	191	202	190	182	185	183
	Indonesia	233	237	261	278	270	271	287	294	295	296	282
	Malaysia*	-94	-96	-92	-93	-105	-107	-95	-99	-92	-84	-94
	Philippines	211	210	218	232	241	239	237	222	221	223	212
	Singapore	-258	-258	-253	-253	-261	-255	-255	-264	-255	-254	-258
	Thailand	-311	-311	-307	-309	-317	-320	-308	-311	-302	-297	-303
	Vietnam	-59	-60	-54	-58	-72	-76	-67	-71	-64	-60	-71

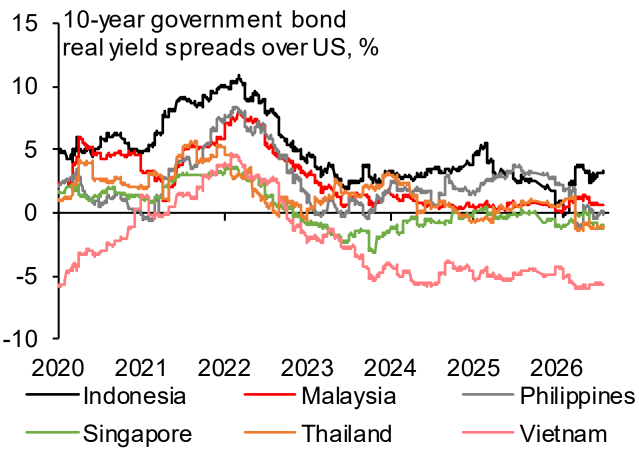
Source: Bloomberg, MUFG GMR Note: Data retrieved at HKT4:00PM on 28 August 2026

ASIA'S REAL YIELD SPREADS



Source: Bloomberg, MUFG GMR

ASIA'S REAL YIELD SPREADS



Source: Bloomberg, MUFG GMR

Central bank monitor

Global developments remain important for Asia's policy outlook, with markets focused on Fed Chair Warsh's upcoming Jackson Hole speech. Meanwhile, inflation risks also remain tilted to the upside with Brent prices elevated around $90/bbl.

Bank Indonesia held the policy rate at 5.75% in August. Recent rupiah stabilisation gives BI room to remain on hold while relying on attractive SRBI yields, foreign-exchange intervention and hedging incentives to support portfolio inflows. Nevertheless, resilient domestic demand and higher commodity prices could eventually require further policy tightening.

In the Philippines, the BSP raised the policy rate by 25bps to 5.00% this week. Although headline inflation eased to 6.2%yoy in July, it remains well above the BSP's 2%-4% target. Risks from oil prices, wage increases and peso weakness remain tilted to the upside, leaving scope for another 25bp hike.

In Thailand, the BOT unanimously held its policy rate at 1.00%, judging the current setting appropriate to support the recovery. Growth remains low and uneven, while July inflation moderated to 1.95%yoy. We expect the BOT to keep the policy rate at 1% for the remainder of 2026.

In South Korea, the BOK raised the policy rate by 25bps to 3.00%. Inflation remains above the 2% target, while economic activity continues to benefit from robust semiconductor exports. Persistent inflation and resilient growth should keep the BOK's policy stance restrictive; we expect another rate hike of 25bps by year end.

In Malaysia, we expect that Bank Negara Malaysia will hold the policy rate at 2.75% next Wednesday amid strong economic data and contained inflation.

In Singapore, core inflation increased to 2.0%yoy in July from 1.6%yoy, supporting MAS's slight steepening of the S$NEER slope in July. Further action will depend on whether higher energy costs generate broader second-round inflation effects.

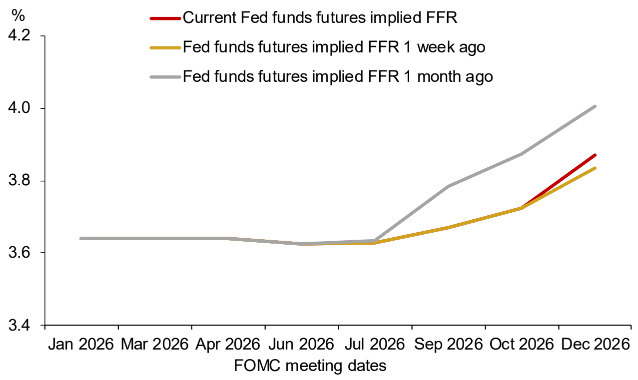
China remains an exception. Weak domestic demand and the continuing property downturn should keep PBOC policy easing-biased, despite strong AI-linked manufacturing activity.

CURRENT MARKET IMPLIED POLICY RATE

Country / Region	Benchmark rate	Current	3M	6M	1Y	2Y	Next policy meeting
China	7D reverse repo rate	**1.40%**	1.41%	1.39%	1.39%	1.43%	20 Sep 2026
South Korea	7D repo rate	**3.00%**	3.11%	3.36%	3.63%	3.80%	22 Oct 2026
Taiwan	Discount rate	**2.00%**	2.03%	2.17%	2.44%	2.73%	17 Sep 2026
India	Repo rate	**5.25%**	5.52%	5.87%	6.10%	6.40%	7 Oct 2026
Thailand	1D repo rate	**1.00%**	1.03%	1.05%	1.24%	1.58%	28 Oct 2026
Malaysia	Overnight policy rate	**2.75%**	2.76%	2.88%	2.90%	2.94%	3 Sep 2026
Philippines	Overnight reverse repo rate	**5.00%**	4.40%	4.43%	3.56%	3.92%	22 Oct 2026
US	Fed funds rate	**3.625%**	3.84%	3.96%	4.11%	4.02%	17 Sep 2026

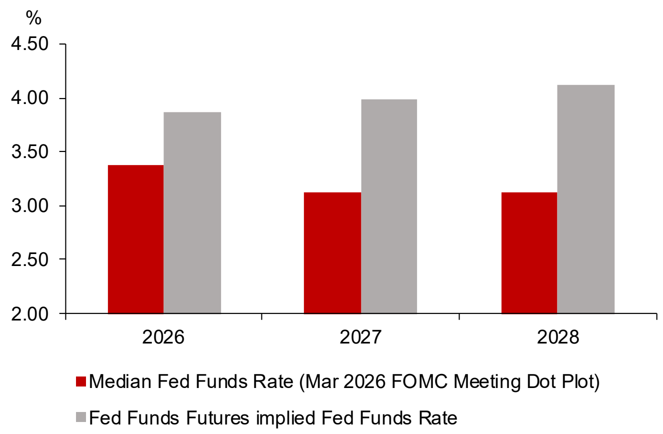
*Source: Bloomberg, MUFG GMR Note: Implied rates as priced by overnight index swaps of respective countries, updated on 28 August 2026 4:*00 SGT/HKT

FED FUNDS FUTURES MARKET PRICING



Source: Bloomberg, MUFG GMR. Note: Fed funds futures pricing as at 28 August 2026

FED FUNDS FUTURES PRICING VS MEDIAN DOT



Source: Bloomberg, US Federal Reserve, MUFG GMR. Note: Fed funds futures pricing as at 28 August 2026

CENTRAL BANK POLICY STANCE AND OUTLOOK

Central bank	End-25 Actual	Now	Next policy meeting	Current policy stance and outlook	End-2026F
China	7d reverse repo rate: 1.40%	1.40%	N.A.	The government has softened its 2026 GDP growth target to 4.5%-5.0%, while emphasizing policy continuity. While PBOC could retain its easing bias, this could be expressed through other measures e.g. liquidity injection, credit easing, or LPR adjustments, rather than a policy rate cut.	1.40%
South Korea	2.50%	3.00%	22-Oct-26	BoK raised its policy rate by 25bps to 3.00% in August, amid concerns about inflation that remains above the 2% target.	3.25%
Taiwan	2.000%	2.000%	17-Sep-26	CBC held the policy rate at 2% in June. The central bank said growth remains strong and inflation to remain moderate. CBC likely to keep rates on hold for the balance of this year.	2.00%
Indonesia	4.75%	5.75%	23-Sep-26	Recent rupiah stabilisation gives room for BI to hold rates at 5.75% in August. But resilient domestic demand and higher commodity prices could eventually require further policy tightening.	6.25%
Malaysia	2.75%	2.75%	3-Sep-26	BNM held rates at 2.75% in July, expecting domestic demand to anchor growth while acknowledging downside risks from US-Iran conflict. BNM assessed that current policy rate supports growth and keeps inflation manageable.	2.75%
Singapore	N.A.	N.A.	October	MAS has very slightly steepened the S$NEER slope in July to guard against inflation shock. Further policy action will likely rest on whether there are any second round inflation effects.	N.A.
Thailand	1.25%	1.00%	28-Oct-26	BoT held rates at 1.00% in August. We expect BOT to lean towards supporting growth by keeping the policy rate at 1%.	1.00%
India	5.25%	5.25%	7-Oct-26	RBI held rates at 5.25% in August, against our expectation for a rate hike. We have pushed out the timing of RBI hike to Dec.	5.75%
Philippines	4.50%	5.00%	22-Oct-26	BSP hiked rates for the third consecutive time to 5.00%. Inflation eased to 6.2%yoy in July after 7.2%yoy peak in April. Still, inflation is well above target and BSP is likely to tighten policy further if needed.	5.25%
Vietnam	4.50%	4.50%	N.A.	SBV could raise rates by 25bps in 2026 amid credit growth acceleration and inflation risks.	4.75%

Source: Bloomberg, MUFG GMR

The week ahead

Asia and G3

Markets will enter the week digesting Fed Chair Kevin Warsh's Jackson Hole speech, particularly any guidance on the Fed's reaction function, balance-sheet policy and tolerance for elevated long-term yields. Attention will then shift to US activity and labour-market data, including the August nonfarm payrolls on Friday. Following July's 23,000 employment decline, investors will look for signs that labour demand is stabilising, while ISM manufacturing and services, ADP employment and JOLTS will provide additional direction. Another weak payrolls report would reinforce expectations of a September hold and could extend the recent loss of USD momentum.

In Japan, attention will centre on July industrial production, capital expenditure, household spending and final PMI readings. Industrial output is expected to contract by 0.8%mom, partly reversing June's increase. With a September BoJ hike already largely priced, the JPY may require resilient economic activity data to gain more durable support.

China's August PMIs will provide a key regional growth signal, with the official manufacturing index expected to recover to 50.2 from 49.2. South Korean exports should remain exceptionally strong on semiconductor demand, while CPI could accelerate to 3.3%yoy. These economic releases will reinforce KRW fundamentals, although the BOK has signalled a slower policy tightening pace following its back-to-back hikes.

Elsewhere, India's Q2 GDP growth is expected to moderate to 7.3%yoy, although resilient domestic demand should preserve the case for eventual RBI tightening. Bank Negara Malaysia is expected to keep rates unchanged at 2.75% next week, while Philippine inflation is forecast to remain elevated, keeping further BSP tightening in play despite this week's rate hike.

WEEKLY CALENDAR

Country	Date	Time (SGT)	Event	Period	Survey	Prior
South Korea	31/8/2026	7:00	Industrial Production YoY	Jul	4.6%	5.8%
South Korea	31/8/2026	7:00	Industrial Production SA MoM	Jul	-0.5%	6.4%
Japan	31/8/2026	7:50	Retail Sales YoY	Jul	3.2%	0.5%
Japan	31/8/2026	7:50	Retail Sales MoM	Jul	1.6%	-4.1%
Japan	31/8/2026	7:50	Industrial Production MoM	Jul P	-0.8%	1.9%
Japan	31/8/2026	7:50	Industrial Production YoY	Jul P	3.5%	4.9%
China	31/8/2026	9:30	Manufacturing PMI	Aug	49.6	49.2
China	31/8/2026	9:30	Non-manufacturing PMI	Aug	49.65	49
Japan	31/8/2026	13:00	Housing Starts YoY	Jul	7.8%	18.56%
Thailand	31/8/2026	15:00	BoP Current Account Balance	Jul		-$3474m
Thailand	31/8/2026	15:30	Exports YoY	Jul		21.1%
Germany	31/8/2026	20:00	CPI MoM	Aug P		0.8%
Germany	31/8/2026	20:00	CPI YoY	Aug P	2.92%	2.8%
Germany	31/8/2026	20:00	CPI EU Harmonized MoM	Aug P	0.3%	0.9%
Germany	31/8/2026	20:00	CPI EU Harmonized YoY	Aug P	3.07%	2.8%
United States	31/8/2026	22:30	Dallas Fed Manf. Activity	Aug	1.6	1.3
Japan	01/9/2026	7:50	Capital Spending YoY	2Q	-0.1%	0%
South Korea	01/9/2026	8:00	Exports YoY	Aug	61.4%	62.8%
South Korea	01/9/2026	8:00	Trade Balance	Aug	$29500m	$30324m
South Korea	01/9/2026	8:00	Imports YoY	Aug	25.15%	26.5%
Japan	01/9/2026	8:30	S&P Global Japan PMI Mfg	Aug F		55.1
Indonesia	01/9/2026	8:30	S&P Global Indonesia PMI Mfg	Aug		50.2
South Korea	01/9/2026	8:30	S&P Global South Korea PMI Mfg	Aug		53.1
Taiwan	01/9/2026	8:30	S&P Global Taiwan PMI Mfg	Aug		55.1
China	01/9/2026	9:45	RatingDog China PMI Mfg	Aug	51.3	50.9
Indonesia	01/9/2026	12:00	Exports YoY	Jul	2.22%	8.84%
Indonesia	01/9/2026	12:00	CPI YoY	Aug	3.18%	2.88%
Germany	01/9/2026	15:55	S&P Global/BME Germany Manufacturing PMI	Aug F		54.1
Eurozone Aggregate	01/9/2026	16:00	S&P Global Eurozone Manufacturing PMI	Aug F		52.8
Eurozone Aggregate	01/9/2026	17:00	CPI Estimate YoY	Aug P	3.2%	2.9%
Eurozone Aggregate	01/9/2026	17:00	CPI YoY	Aug P	3.2%	2.9%
Eurozone Aggregate	01/9/2026	17:00	CPI MoM	Aug P	0.4%	0.2%
Eurozone Aggregate	01/9/2026	17:00	CPI Core YoY	Aug P	2.51%	2.5%
Eurozone Aggregate	01/9/2026	17:00	Unemployment Rate	Jul		6.3%
United States	01/9/2026	21:45	S&P Global US Manufacturing PMI	Aug F		53.2
United States	01/9/2026	22:00	ISM Manufacturing	Aug	55.2	55.6
United States	01/9/2026	22:00	ISM Prices Paid	Aug	72	71.1
United States	01/9/2026	22:00	Construction Spending MoM	Jul	0.2%	-0.1%
United States	01/9/2026	22:00	JOLTS Job Openings	Jul	7380k	7359k
South Korea	02/9/2026	7:00	CPI MoM	Aug	0.3%	-0.2%
South Korea	02/9/2026	7:00	CPI YoY	Aug	3.15%	2.8%
Japan	02/9/2026	7:50	Monetary Base YoY	Aug		-13.8%
United States	02/9/2026	19:00	MBA Mortgage Applications	Aug		-1%
United States	02/9/2026	20:15	ADP Employment Change	Aug	47.7k	44k
Singapore	02/9/2026	21:00	Purchasing Managers Index	Aug		51.4
United States	02/9/2026	22:00	Factory Orders	Jul	0.55%	-0.3%
United States	02/9/2026	22:00	Durable Goods Orders	Jul F	0.5%	1.1%
United States	02/9/2026	22:00	Durables Ex Transportation	Jul F		0.4%
Japan	03/9/2026	7:50	Japan Buying Foreign Bonds	Aug		-¥1978.4b
Japan	03/9/2026	8:30	S&P Global Japan PMI Composite	Aug F		53.4
Japan	03/9/2026	8:30	S&P Global Japan PMI Services	Aug F		52.3
Vietnam	03/9/2026	8:30	S&P Global Vietnam PMI Mfg	Aug		52.9
China	03/9/2026	9:45	RatingDog China PMI Composite	Aug		50.8
China	03/9/2026	9:45	RatingDog China PMI Services	Aug	50.5	50.4
Vietnam	03/9/2026	10:05	CPI YoY	Aug		4.45%
Malaysia	03/9/2026	15:00	BNM Overnight Policy Rate	Sep	2.75%	2.75%
Germany	03/9/2026	15:55	S&P Global Germany Services PMI	Aug F		48.5
Germany	03/9/2026	15:55	S&P Global Germany Composite PMI	Aug F		51
Eurozone Aggregate	03/9/2026	16:00	S&P Global Eurozone Services PMI	Aug F		51.7
Eurozone Aggregate	03/9/2026	16:00	S&P Global Eurozone Composite PMI	Aug F		52.1
United States	03/9/2026	20:30	Trade Balance	Jul	-$74.5b	-$73.3b
United States	03/9/2026	20:30	Initial Jobless Claims	Aug	204.5k	203k
United States	03/9/2026	20:30	Continuing Claims	Aug	1795k	1778k
United States	03/9/2026	21:45	S&P Global US Services PMI	Aug F		56.8
United States	03/9/2026	21:45	S&P Global US Composite PMI	Aug F		56
United States	03/9/2026	22:00	ISM Services Index	Aug	54.3	54.1
South Korea	04/9/2026	7:00	BoP Current Account Balance	Jul		$49730.4m
Philippines	04/9/2026	9:00	CPI YoY 2018=100	Aug	6.09%	6.2%
Germany	04/9/2026	14:00	Factory Orders MoM	Jul		3.1%
Thailand	04/9/2026	15:30	Gross International Reserves	Aug		
United States	04/9/2026	20:30	Change in Nonfarm Payrolls	Aug	55k	-23k
United States	04/9/2026	20:30	Change in Manufact. Payrolls	Aug	5k	5k
United States	04/9/2026	20:30	Unemployment Rate	Aug	4.1%	4.1%

Source: Bloomberg, MUFG GMR

Forecasts

MACRO FORECASTS (1/2)

Country / Region	Real GDP (%yoy)				Current Account (% of GDP)				10-Yr Bond (%, EOP)			
	Actual		Forecast		Actual		Forecast		Actual		Forecast	
	2024	2025	2026E	2027E	2024	2025	2026E	2027E	2024	2025	2026E	2027E
China	5.0	5.0	4.7	4.7	2.3	3.8	3.5	3.3	1.7	1.9	1.9	2.1
India**	6.5	7.6	6.8	6.7	-0.7	-1.3	-1.1	-1.0	6.6	6.9	6.9	7.3
Indonesia	5.0	5.1	5.3	5.0	-0.6	-0.1	-0.7	-1.0	7.0	6.1	6.8	6.8
Malaysia	5.1	5.2	4.8	5.0	1.7	1.6	1.8	1.8	3.8	3.5	3.5	3.3
Philippines	5.6	4.7	3.5	5.0	-4.0	-3.0	-2.5	-2.0	6.2	5.8	6.9	6.5
Singapore	4.4	5.0	3.6	2.8	17.5	16.7	16.5	16.3	2.9	2.1	2.0	1.9
South Korea	2.1	1.0	2.8	2.2	5.3	6.6	12.0	8.0	2.9	2.8	3.8	3.5
Taiwan	4.6	8.6	9.8	3.7	14.1	19.7	19.0	16.0	1.6	1.4	1.7	1.7
Thailand	2.5	2.4	2.0	2.0	2.2	2.8	2.0	2.2	2.3	1..64	1.5	1.5
Vietnam	7.1	7.7	8.8	8.2	5.9	5.5	2.5	1.5	3.0	3.9	4.6	5.0

*Source: Bloomberg, MUFG GMR; *: Forecasts made on August 3, 2026; **Based on Financial Year Between Apr-Mar.*

MACRO FORECASTS (2/2)

Country / Region	Inflation (%yoy, average)				Inflation (%yoy, EOP)				Policy Rate (%, EOP)			
	Actual		Forecast		Actual		Forecast		Actual		Forecast	
	2024	2025	2026E	2027E	2024	2025	2026E	2027E	2024	2025	2026E	2027E
China	0.2	0.1	1.2	1.2	0.1	0.8	1.0	1.2	1.50	1.40	1.40	1.40
India**	4.6	1.6	5.0	4.4	4.0	2.4	4.8	4.3	6.25	5.25	5.75	5.75
Indonesia	2.3	1.9	3.3	3.0	1.6	2.8	3.0	2.8	6.00	4.75	6.25	5.50
Malaysia	1.8	1.6	1.7	1.8	1.7	1.5	1.7	1.9	3.00	2.75	2.75	2.75
Philippines	3.2	1.8	5.4	3.9	2.9	2.2	5.9	3.7	5.75	4.50	5.25	4.50
Singapore	2.4	0.9	2.0	2.0	1.6	1.2	2.0	2.0	3.07	1.23	1.36	1.40
South Korea	2.3	2.1	2.7	2.1	1.9	2.1	2.7	2.0	3.00	2.50	3.00	3.00
Taiwan	2.2	1.5	2.0	1.7	2.1	1.6	1.8	1.7	2.00	2.00	2.00	2.00
Thailand	0.4	-0.1	2.1	1.4	1.2	-0.5	1.5	1.4	2.25	1.25	1.00	1.00
Vietnam	3.6	3.3	4.7	4.6	2.9	3.8	5.1	4.7	4.50	4.50	4.75	5.00

*Source: Bloomberg, MUFG GMR; *: Forecasts made on August 3, 2026; **Based on Financial Year Between Apr-Mar. Singapore policy rate refers to 3-month compounded SORA.*

ASIA FX FORECASTS

Currency pair	Q3 2026	Q4 2026	Q1 2027	Q2 2027
USD/CNY	6.7000	6.6500	6.6000	6.6000
USD/HKD	7.8300	7.8300	7.8300	7.8300
USD/INR	94.000	94.500	95.500	96.500
USD/IDR	18100	18350	18500	18700
USD/MYR	4.1000	4.1500	4.1000	4.0000
USD/PHP	61.750	61.500	61.000	60.500
USD/SGD	1.2900	1.2900	1.2850	1.2700
USD/KRW	1440.0	1420.0	1400.0	1380.0
USD/TWD	32.100	31.800	31.600	31.400
USD/THB	33.800	34.400	34.000	33.800
USD/VND	26400	26500	26600	26700

Source: MUFG GMR

Core indicators

GOVERNMENT BOND YIELD

Country / Region	Maturity	Yields				Change, bps				
		28-Aug	21-Aug	14-Aug	7-Aug	WTD	MTD	QTD	YTD	2025
China	10-Year	1.69	1.69	1.68	1.70	0	-2	-3	-15	18
Hong Kong	10-Year	3.43	3.47	3.51	3.51	-4	-2	19	38	77
Taiwan	10-Year	1.90	1.90	1.93	1.93	0	-3	12	55	-26
South Korea	10-Year	4.22	4.37	4.31	4.22	-15	-4	15	84	51
India	10-Year	6.91	6.87	6.76	6.78	4	10	19	32	-17
Indonesia	10-Year	6.97	6.93	7.11	7.26	4	-34	-16	92	-92
Malaysia	10-Year	3.86	3.79	3.74	3.73	8	16	26	36	-31
Philippines	10-Year	7.28	7.31	7.32	7.27	-2	-15	37	121	-10
Singapore	10-Year	2.31	2.34	2.26	2.29	-2	-2	29	21	-74
Thailand	10-Year	2.11	2.10	2.04	2.04	1	6	7	47	-61
Vietnam	10-Year	4.45	4.45	4.42	4.42	0	4	5	41	107
US	10-Year	4.68	4.74	4.69	4.65	-6	-6	21	51	-40
Japan	10-Year	2.93	2.88	2.87	2.79	5	14	26	87	97
Europe	10-Year	3.27	3.26	3.20	3.13	1	6	41	41	49

Source: Bloomberg, MUFG GMR   Note: Data retrieved at HKT4:00PM on 28 August 2026

STOCK MARKET INDEX PERFORMANCE

Country / Region	Index	Value				% change				
		28-Aug	21-Aug	14-Aug	7-Aug	WTD	MTD	QTD	YTD	2025
China	CSI 300	4609	4619	4666	4694	-0.2	0.5	-7.4	-0.4	17.7
Hong Kong	Hang Seng	25580	26009	25117	25668	-1.7	-1.2	11.8	-0.2	27.8
Taiwan	TAIEX	46331	45224	45811	44226	2.4	7.4	0.4	60.0	25.7
South Korea	KOSPI	6789	6913	6978	6259	-1.8	2.9	-19.9	61.1	75.6
India	SENSEX	77068	77541	78009	78499	-0.6	-1.3	0.8	-9.6	9.1
Indonesia	JCI	6541	6526	6402	6410	0.2	4.9	15.9	-24.4	22.1
Malaysia	FBM KLCI	1729	1736	1727	1736	-0.5	0.2	3.9	2.9	2.3
Philippines	PSEi	5956	6238	6297	6290	-4.5	-4.5	-1.3	-1.6	-7.3
Singapore	Straits Times	5686	5689	5744	5698	-0.1	1.0	10.0	22.4	22.7
Thailand	SET	1591	1614	1609	1612	-1.4	-2.0	0.0	26.3	-10.0
Vietnam	Ho Chi Minh	1837	1768	1729	1768	3.9	5.9	-1.2	3.0	40.9
US	S&P 500	7731	7674	7786	7758	0.7	3.2	3.1	12.9	16.4
Japan	Nikkei 225	66406	66016	68714	65607	0.6	3.2	-5.2	31.9	26.2
Europe	Stoxx 600	656	654	658	660	0.2	1.0	2.2	10.7	16.7

Source: Bloomberg, MUFG GMR   Note: Data retrieved at HKT4:00PM on 28 August 2026

GLOBAL COMMODITY PRICES AND PRICE CHANGES

Commodity	Units	Price				% change				
		28-Aug	21-Aug	14-Aug	7-Aug	WTD	MTD	QTD	YTD	2025
WTI Crude	USD/bbl.	83	87	82	78	-4.6	-1.9	19.6	44.7	-19.9
Brent Crude	USD/bbl.	89	94	89	84	-5.5	-1.0	22.3	46.6	-18.5
Natural Gas	USD/MMBtu	3	3	3	3	5.1	6.1	-11.0	-20.9	1.5
RBOB Gasoline	USD/gal.	338	335	318	299	1.0	5.0	12.2	98.3	-14.8
Heating Oil	USD/gal.	429	449	428	390	-4.6	4.0	29.3	102.2	-8.6
Gold	USD/t oz.	4620	4624	4380	4341	-0.1	14.1	14.4	6.4	64.4
Silver	USD/t oz.	70	70	65	63	1.3	21.8	18.4	-0.3	141.4
Copper	USD/lb.	659	659	661	659	0.0	1.9	6.4	16.0	41.1
3Mo Aluminum	USD/MT	3235	3238	3252	3280	-0.1	1.6	4.8	8.0	17.4
3Mo Copper	USD/MT	14283	14216	14160	14076	0.5	3.6	6.8	15.0	41.7
Corn	USD/bu	512	484	459	439	5.7	16.1	23.9	16.2	-4.0
Wheat	USD/bu	743	682	675	640	9.0	16.2	27.9	46.5	-8.1
Oats	USD/bu	338	324	324	311	4.2	8.9	27.9	11.7	-8.5
Soybean	USD/bu	1260	1225	1174	1157	2.9	7.5	12.8	22.3	3.2

Source: Bloomberg, MUFG GMR Note: Data retrieved at HKT4:00PM on 28 August 2026

ASIA INFLATION, %YOY

Country / Region	CPI, %yoy										
	Target	Jul-26	Jun-26	May-26	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25
China	2.0%	0.5	1.0	1.2	1.2	1.0	1.3	0.2	0.8	0.7	0.2
Hong Kong	N.A.	1.7	2.0	2.0	1.7	1.7	1.7	1.1	1.4	1.2	1.2
Taiwan	N.A.	2.5	2.6	2.2	1.7	1.2	1.8	0.7	1.3	1.2	1.5
South Korea	2.0%	2.8	3.2	3.1	2.6	2.2	2.0	2.0	2.3	2.4	2.4
India	4.0±2.0%	4.5	4.4	3.9	3.5	3.4	3.2	2.7	1.2	0.5	0.0
Indonesia	2.5±1.0%	2.9	3.3	3.1	2.4	3.5	4.8	3.6	2.9	2.7	2.9
Malaysia	N.A.	1.8	1.9	2.0	1.9	1.7	1.4	1.6	1.6	1.4	1.3
Philippines	3.0±1.0%	6.2	6.4	6.8	7.2	4.1	2.4	2.0	1.8	1.5	1.7
Singapore	N.A.	2.2	1.9	1.8	1.8	1.8	1.2	1.4	1.2	1.2	1.2
Thailand	2.0±1.0%	2.0	2.4	2.8	2.9	-0.1	-0.9	-0.7	-0.3	-0.5	-0.8
Vietnam	4.5%	4.5	4.7	5.6	5.5	4.7	3.4	2.5	3.5	3.6	3.3

Source: Bloomberg, MUFG GMR

MONTHLY TRADE BALANCES (USD BN)

Country / Region	Trade balance (USD bn)										
	Jul-26	Jun-26	May-26	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25
China	112.3	125.5	105.2	84.5	50.0	89.5	120.2	111.9	109.9	88.0	88.7
Hong Kong	-0.6	-6.6	-5.6	-3.8	-11.4	-8.2	-1.8	-8.1	-6.2	-5.1	-6.4
Taiwan	17.2	12.2	17.9	14.4	21.3	12.8	18.9	19.4	16.1	21.7	12.4
South Korea	30.4	35.9	26.8	23.6	26.6	15.7	8.7	12.1	9.5	6.0	9.5
India	-32.0	-30.4	-28.2	-28.4	-20.7	-27.1	-34.7	-25.0	-24.5	-41.7	-32.1
Indonesia		-0.5	-1.6	0.1	3.3	1.3	1.0	2.5	2.7	2.4	4.3
Malaysia	5.5	3.9	10.2	7.2	6.0	4.3	5.6	5.4	1.5	4.9	4.8
Philippines	-6.0	-5.5	-6.1	-6.4	-5.0	-4.0	-4.3	-4.0	-4.0	-4.2	-4.7
Singapore	80.7	76.5	73.5	74.8	72.8	68.7	69.6	62.1	63.2	61.5	59.0
Thailand				-6.8	-0.1	0.6	-0.7	2.7	-0.2	-1.0	3.6
Vietnam	-3.6	-2.6	-5.2	-3.3	-0.7	-1.0	-1.8	-0.7	1.1	2.6	2.8

Source: Bloomberg, MUFG GMR

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