Emerging Market Focus

08:17 CET
02 September 2026

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Asia heatmap: summer's over

- **The direction of global yields is a major macro risk heading into September and should impact the USD outlook. Meanwhile, the AI trade is evolving towards a new paradigm.**
- **On geopolitics, US-Iran tensions and the Trump-Xi summit are key events to watch for this month.**
- **We recommend being overweight the TWD & VND and underweight the THB, PHP & SGD.**


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Summer's over

Heading into September, the dominant macro story currently is the continued march higher in global yields – with the Fed's Kevin Warsh striking a more hawkish tone than expected at Jackson Hole and the "Treasury Twist" failing to convince markets. This leaves the USD with a more complicated picture. On geopolitics, US-Iran tensions remain a live risk, and any significant flareup poses clear upside risks to oil prices towards its recent high in July, which would weigh on Asia's terms of trade. The Trump-Xi summit on 24 September is perhaps the single most important event for Asian markets, with our base case being an extension of the Busan truce, though a last-minute cancellation would be a clear negative for sentiment. On the AI front, markets are entering a new phase with more differentiation coming through, though the impact on Asia will be more on sentiment rather than macro.

Global yield moves complicate USD outlook

The march higher in global yields is gaining more attention with major sovereign benchmarks hitting multi-year highs in recent weeks. The climb in yields is driven by elevated inflation fears, broader fiscal concerns and a ramping up of rate hike expectations by major central banks. In the US, the climb in global yields caused US Treasury Secretary Scott Bessent to announce on 19 August a plan to carry out a "Treasury Twist" with the goal of reining in the climb in longer-end yields. While yields initially moved lower, they have since recovered all losses (and more) in a sign that the market is far from convinced about the plan's effectiveness. Fed Chair Kevin Warsh's Jackson Hole speech on 28 August also compounded the rise in yields when he struck a more hawkish tone than expected. Warsh warned that underlying inflation may not have "meaningfully improved" and the Fed would have more "work to do", causing markets to bring forward rate hike expectations (currently close to 70% priced for a September rate hike). All this is happening when US debt crossed the USD40trn threshold in August, doubling in a decade.

Bessent is also trying other means to rein in global yields such as pressuring the BoJ to raise rates to defend the JPY. However, so far they also appear to be insufficient to really turn the picture around with USD/JPY back above 160. All in all, this leaves the USD with a more conflicted picture. A more hawkish Fed supports the USD with regards to rate differentials, but at the same time fiscal interventions also erode confidence in US policy credibility.

US-Iran: on again, off again

US-Iran tensions have been rebuilding gradually again over the course of August with two sides carrying out strikes after pausing for most of the month. The US Treasury's Scott Bessent new "Economic D-Day" sanctions on 24 August outlined a clear threat of severe secondary sanction punishment if economic collusion with Iran continues though the US so far has refrained from implementing sanctions on major economies. Bessent has said new sanctions could be announced weekly.

Shipping traffic remains muted in both the Strait of Hormuz and Red Sea via Bab al-Mandeb Strait given the twin uncertainties with Iran and the Yemeni Houthis. Tit-

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for-tat exchanges still flare occasionally, with President Donald Trump stating the US is prepared to hit Iran “hard”. As US-Iran negotiations stall, Iran and Oman are close to a management deal for the Strait of Hormuz. With the US blockade on Iranian ports in force, a full reopening remains out of reach. Apart from sanctions, it remains to be seen whether Trump will stay true to his word. Trump’s calculations are likely further muddied by the upcoming midterms as he tries to avoid the negative optics from Iran while also maintaining leverage during negotiations.

The risk for Asia here continues to lie in oil prices. Oil prices climbed in August but stayed below July’s high of USD92/bl. Apart from declining strategic oil reserves globally, Ukraine’s attacks on Russian oil refineries are restricting refining capacity and putting increased pressure on global oil reserves, further exasperating the twin restrictions in the Middle East straits. Any significant flareup in the US-Iran conflict will pose upside risks for oil prices and be negative for Asia's terms of trade weighing on currency performance. In this context, we are maintaining our underweight on the PHP.

US-China summit to bring stability

We expect US-China relations to regain the spotlight in September. There has been an uptick in US-China tensions recently, with the US intensifying its tariff agenda and expanding restrictions on China’s access to US markets in various strategic sectors. However, these developments do not yet appear to have derailed the prospect of a potential visit by President Xi Jinping to the US reportedly scheduled on 24 September. Preparatory discussions hint at mutual desire to extend the Busan truce (expires 10 November), which would stabilise tariff threats and extend the suspension of China’s harsh 0.1% affiliate rule for critical mineral export controls.

The risk here would be if the meeting is called off last-minute which would suggest a more negative pathway of US-China relations and hence could impact market sentiment and weigh on the CNY. That is not our base case though.

AI sentiment stabilising, but next test looms

Finally, the AI trade continues to command attention. After the sharp sell-off in July led to an unwinding of leverage, Taiwan and Korean indices – key bellwethers for the tech complex – both stabilised in August as earnings announcements and corporate buybacks restored some confidence. In China, AI names also gained ground on continued optimism around the potential for open source Chinese models to disrupt global ones. A key bellwether for the market was Nvidia earnings on 26 August, with strong results helping to support market sentiment. That said, the market is unlikely to go back to the excessive volatility in July and instead may be entering a new phase.

The distinction being drawn is increasingly between those delivering returns on AI investment and those still spending heavily without a clear payoff. For Asia though, the export outlook is as strong as ever, and this is evidenced in the August trade figures from Korea which showed semiconductor exports more than doubling YoY and also from Taiwan’s export orders. The August PMI data for Asian economies important for AI – such as Taiwan and Korea – also continues to point to robust expansion. The key question, perhaps, is what this means for equity sentiment. In August, foreign investors net bought USD9bn of Taiwan equities but net sold USD8.6bn of Korean equities — a sign of increasing differentiation, and a partial narrowing of the gap after the sharp outperformance of Korean equities earlier in the year. While this flow may not necessarily persist, and we would expect markets to be more contained going forward. That said, we think the flow trend is consistent with why we are maintaining our overweight on the TWD and not moving overweight on the KRW at this stage.

Looking ahead, another key marker for the markets will be the potential IPOs of Anthropic and OpenAI. The Anthropic IPO is expected imminently while the OpenAI IPO may be delayed to 2027. There is a debate that that their IPOs could mark a market top and the filing of the Anthropic IPO documents could be seen as a next test for the market’s AI valuations.

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Our latest FX weightings

In August, the PHP was the worst performing currency in Asia while the TWD was the second-best performing currency justifying their respective short-term underweight and overweight FX weighting. The THB short-term underweight though did not work out as the currency eked out a small gain in the month as a whole helped by a rebound in gold. For September, we are staying with the same short-term weightings while adding a SGD underweight and a VND overweight. For the medium term, we are raising both the MYR and KRW weightings to overweight (from neutral for both) while lowering the IDR to neutral (from overweight).

Weightings reflect our views on currency performance relative to forwards over the specified time period

	Short Term (0-3M)	Medium Term (3-12M)	Rationale
CNY	↔	↔	CNY gains still supported by large external balance with focus on upcoming US-China summit. Some signs of weakening in tolerance for CNY appreciation though in the fixing with FX settlement numbers also easing amid weak mid-year seasonality.
HKD	↔	↔	Hawkish comments by Warsh and rise in US yields could cause US-HK rate gap to gain strength. However smaller aggregate balance and more reflexive HK interest rates having a restraining effect as equity markets move sideways. See more potential for spot to reach 7.85 closer to Q4.
INR	↔	↑	Regulatory and tax changes on portfolio investments are likely capping USD/INR near 96 rather than driving it lower. The RBI is ending its USD swap deposit program a month early and the preponement is adding weight to the INR coming from the continuing closure of the Strait of Hormuz and risks that the US-Iran conflict could escalate.
IDR	↔	↔	After its 100bp of hikes in Q2, BI has started to utilise non-rate policy tools to attract foreign capital inflows and not solely depend on higher yields. Despite a partial August recovery, the IDR remains one of Asia's weakest YTD, with a widening current account deficit and fragile foreign confidence continuing to weigh.
MYR	↔	↑	BNM expected on hold in September – with inflation tame and growth softening outside of exports. Political uncertainty weighs on the MYR, with a PH-BN coalition flashpoint due around 16 September over Melaka seat-sharing. High oil prices and semiconductor demand provide support..
PHP	↓	↔	Higher oil prices would weigh on the Philippines trade balance and PHP but considering that USD/PHP touched new historic high recently there could be some smoothing of rapid move by the BSP as it signalled on 28 August.
SGD	↓	↔	The SGD is supported by Singapore's strong macro backdrop amid global tech upcycle and foreign portfolio inflows. MAS is likely to pause for now after tightening for consecutive meetings. The return of trade tensions is a risk to the SGD.
KRW	↔	↑	While there could be some exporters selling USD considering strong current account as well as repatriation flows ahead of Chuseok holiday between 24 and 26 September, there could be Korean retail investors and importers buying USD.
TWD	↑	↑	Exceptional tech exports and foreign inflows to support the TWD. TWD TWI still discounted relative to 3Y moving average though discount has narrowed after August gains. Authorities to ensure TWD appreciation remains gradual.
THB	↓	↓	Weak fundamentals will likely continue to weigh on the THB. We expect the BoT to maintain a neutral stance regarding the balance between containing inflation expectations and supporting growth. The weaker THB could benefit the recovery of the tourism sector as long as the cost of energy imports remains manageable.
VND	↑	↔	Despite strong Vietnam exports, a wide trade deficit due to the jump in import growth in electronics, machinery and energy is likely to weigh on the VND. However, Vietnam stock market entering FTSE Russell's Secondary EM index from Frontier index will be positive for the VND.

Yellow highlight and underline *indicate where weightings have changed relative to before*

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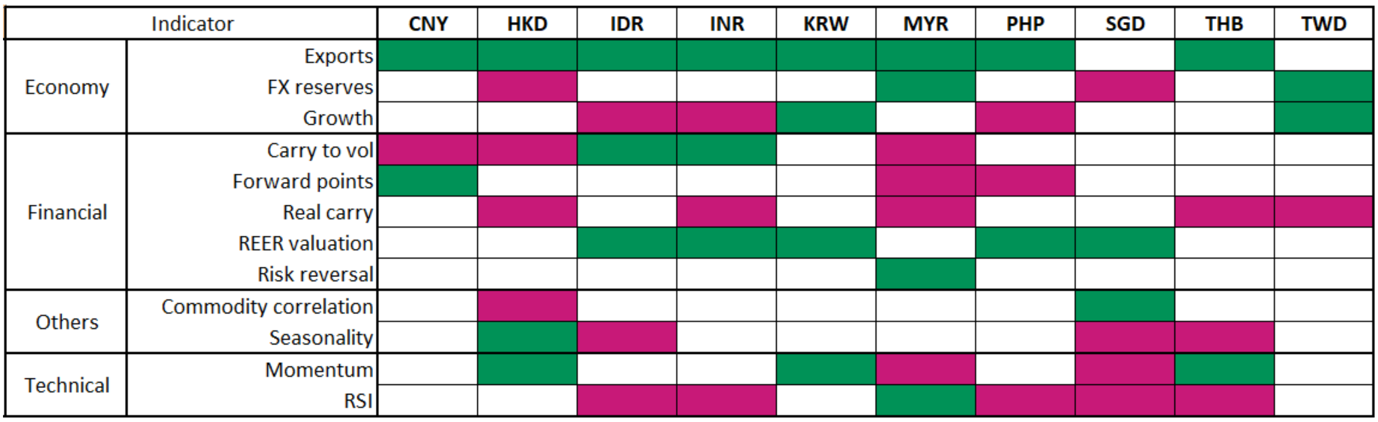
The Asia FX heatmap for September

Asian macroeconomic indicators in September continue to be driven by resilient export growth. Exports maintained a positive trend for the CNY, HKD, INR, KRW, MYR and THB from previous months and were joined by the PHP and IDR this month. Regarding FX reserves, the MYR shifted to a positive signal, while all other currencies remained unchanged from the prior period. On economic growth, the IDR, INR and PHP continued to show weakness, whereas the MYR stabilised to a neutral position.

In the financial domain, REER valuations are supportive of the IDR, INR, KRW, PHP and SGD. Conversely, real carry remained weak for the HKD, INR, MYR, THB and TWD. Carry-to-volatility ratios showed a mixed picture, showing strength in the IDR and INR, but underperforming in the CNY, HKD, and MYR. Meanwhile, risk reversals were neutral across all currency pairs, with a lone green light for the MYR.

For technical metrics, momentum and RSI indicators both point negative for the SGD, lean more negative for IDR, INR and PHP but are more positive for the HKD and KRW. Finally, seasonality metrics indicate positivity for the HKD, while the IDR, SGD and THB face seasonal headwinds.

Asia FX heatmap for September



** Green represents positive for the domestic currency, red is negative, white is neutral; see p3 for a table summarising our indicators*
Source: CEIC, Bloomberg, Crédit Agricole CIB

Our criteria behind the currency indicators

Currency indicators and criteria

	Indicator	Criteria
Economy	Exports	Difference between the latest exports YoY growth and the 12-month average
	FX Reserves	Difference between latest reserves as a percentage of GDP and the three-year average
	Growth	Difference between latest real GDP YoY growth and the three-year average
Financial Indicators	Carry to vol ratio (Yield Sharpe)	Domestic 3M forward implied yield adjusted by 3M volatility of total return
	Forward points	1M forward points
	Real Carry	Domestic-US real interest rate gap
	REER valuation (BIS valuation)	Latest BIS REER vs 60M average, %
	Risk reversal (Volatility)	3M 25-delta risk reversal
Others	Commodity correlation	Correlation between the local currency and the crude oil price, the score will be adjusted by the direction of the crude oil price over the past month. Only applied when correlation above a threshold.
	Seasonality*	Analysis of monthly return over past decade ** For the CNY, analysis is since 2016*
Technical	Momentum	Difference between the MACD and signal line as a gauge of momentum
	RSI	14D RSI

Source: Crédit Agricole CIB

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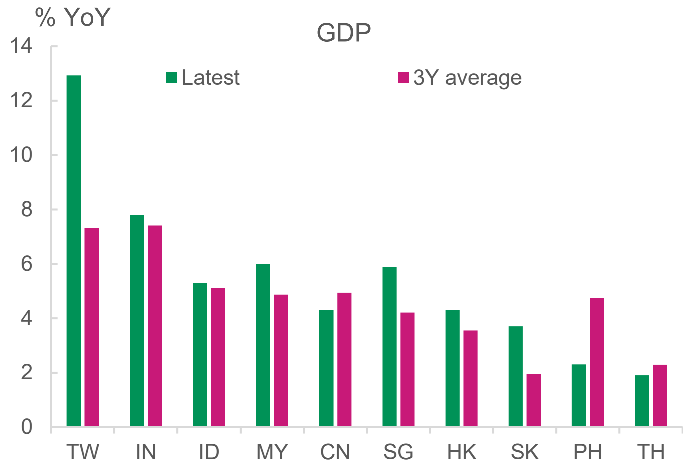
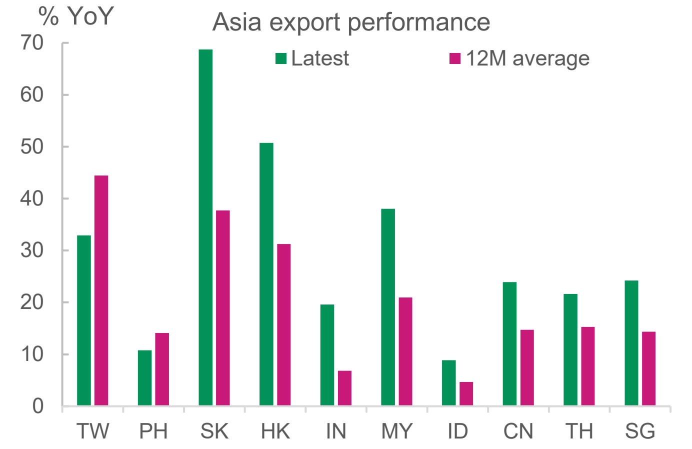
Asia Monthly Charts – Macro

Taiwan set for double-digit growth in 2027



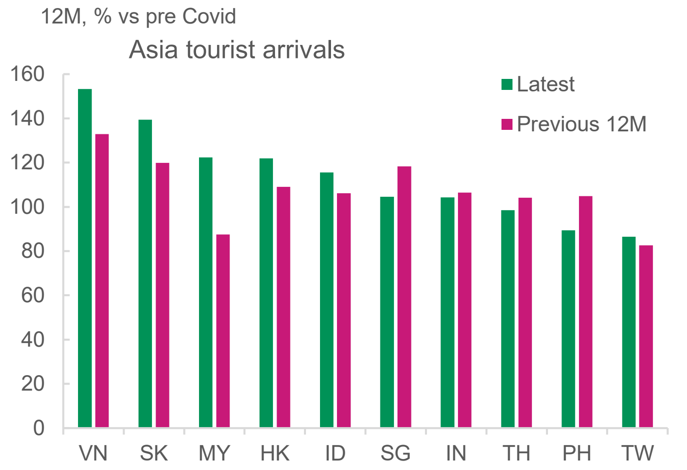
Source: Bloomberg, Crédit Agricole CIB

Solid export growth supported by tech across EM Asia



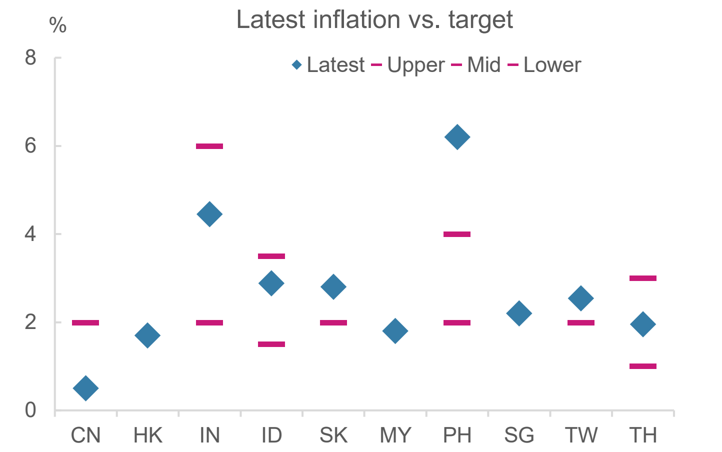
Source: Bloomberg, Crédit Agricole CIB

Tourism momentum continued accelerating



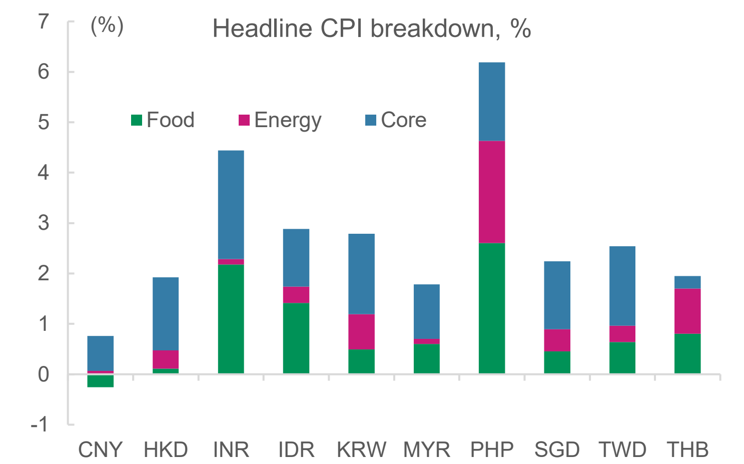
Source: Bloomberg, CEIC, Crédit Agricole CIB

Inflationary risks still lie to the upside for most of Asia



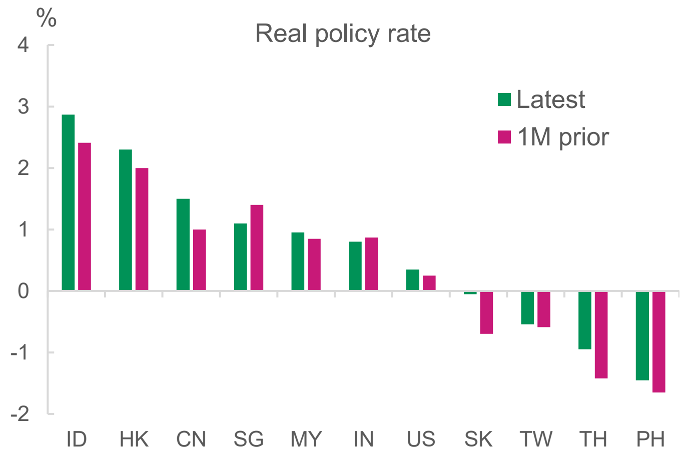
Source: CEIC, Bloomberg, Crédit Agricole CIB

Food price impact on inflation creeping higher



Source: Bloomberg, Crédit Agricole CIB

Real policy rates mostly climbing across Asia



Source: Bloomberg, Crédit Agricole CIB

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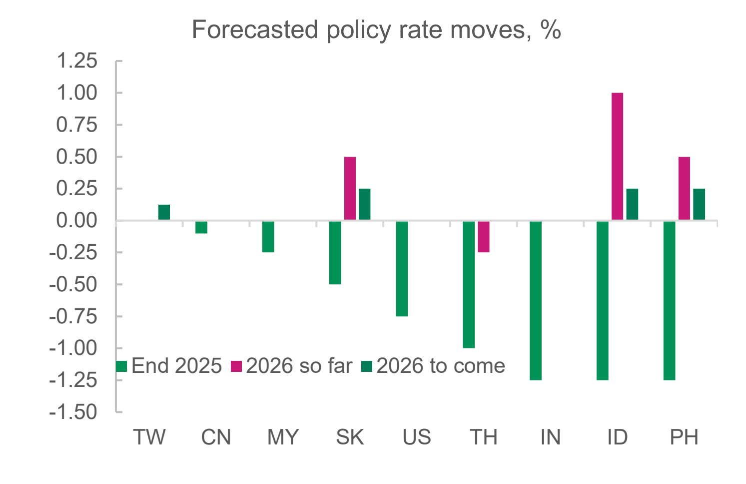
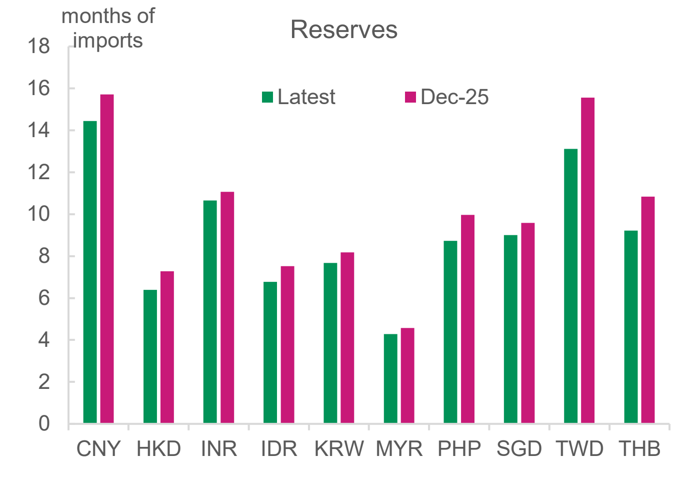
Korea and the Philippines both tightened in August



Source: Bloomberg, Crédit Agricole CIB

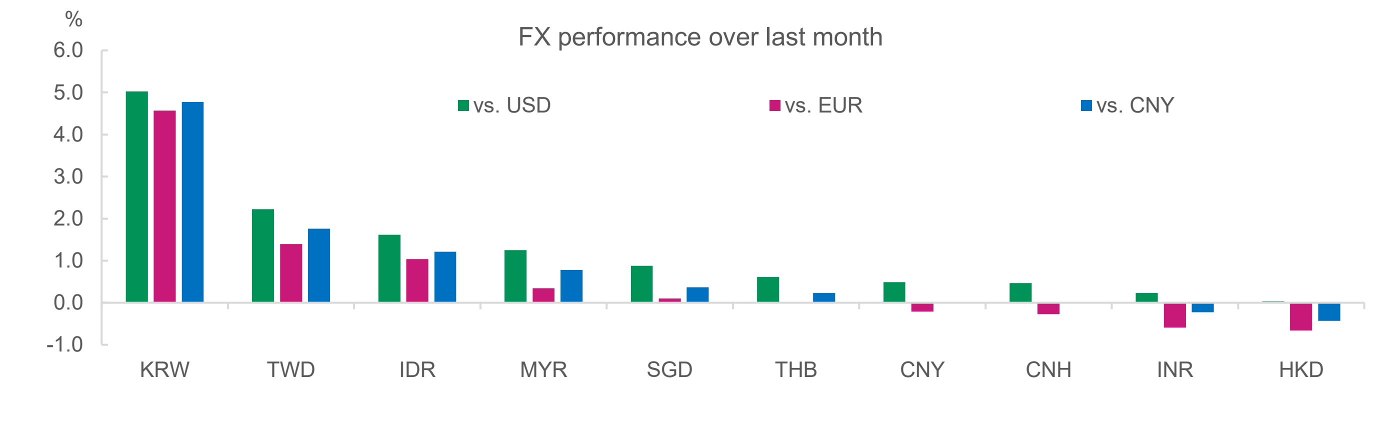
Asian reserve buffer decline driven by rise in imports



Source: Bloomberg, Crédit Agricole CIB

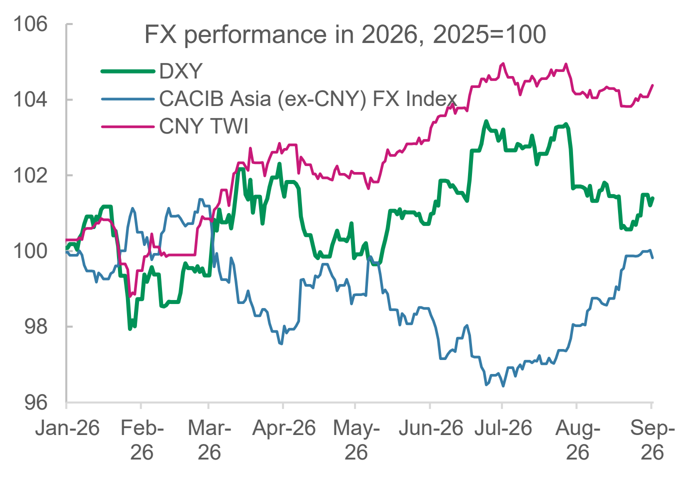
Asia Monthly Charts - Markets

EM Asia currencies broadly improved against the USD in August, with the KRW and TWD leading



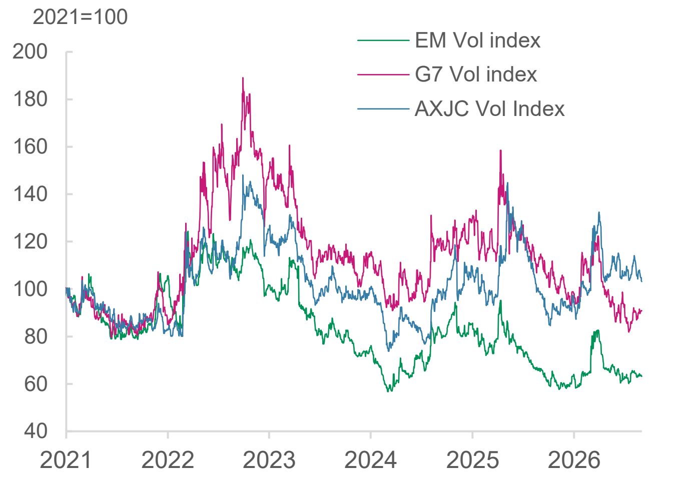
Source: Bloomberg, Crédit Agricole CIB

Asian currencies gained ground in August



Source: Bloomberg, Crédit Agricole CIB

G7 and EM Vols under pressure



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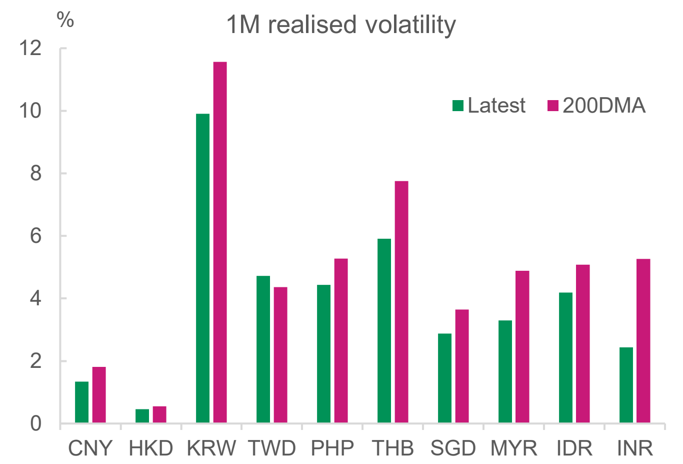
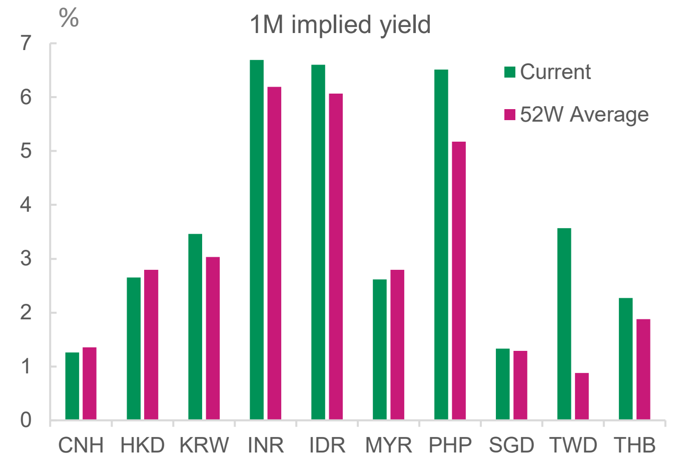
Realised vols still elevated for the KRW, THB and TWD



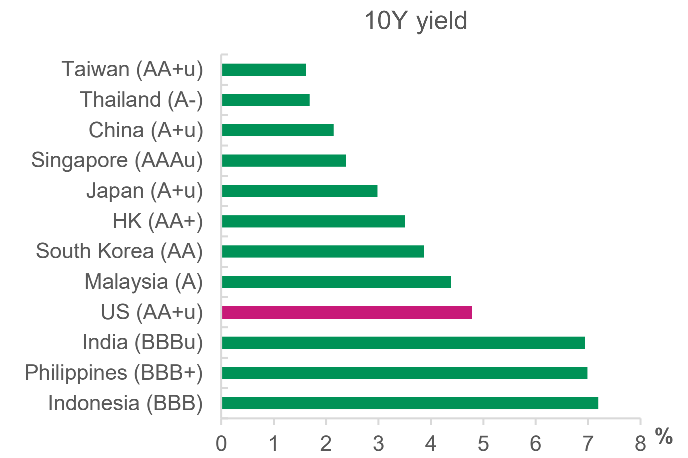
Source: Bloomberg, Crédit Agricole CIB

INR, IDR and PHP implied yields are high



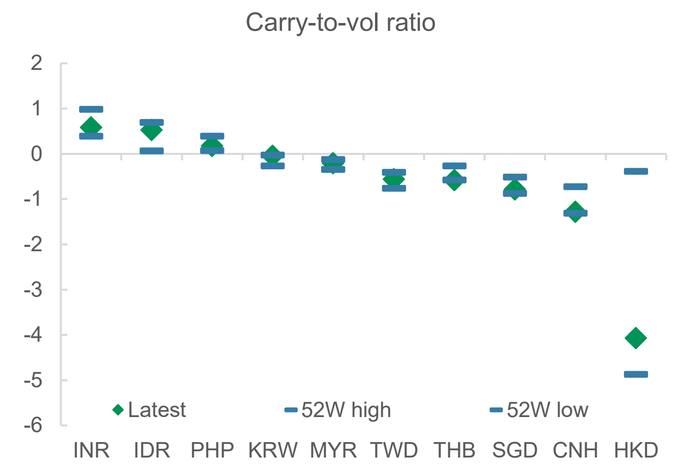
Source: Bloomberg, Crédit Agricole CIB

No changes to credit ratings in August



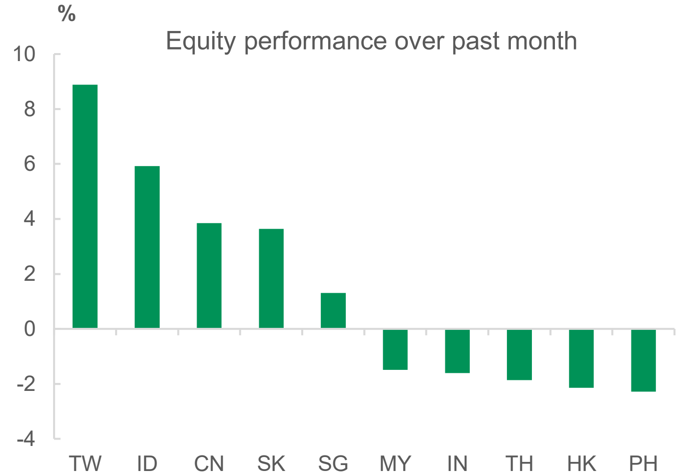
Source: Bloomberg, Crédit Agricole CIB

Carry mostly contained within Asia



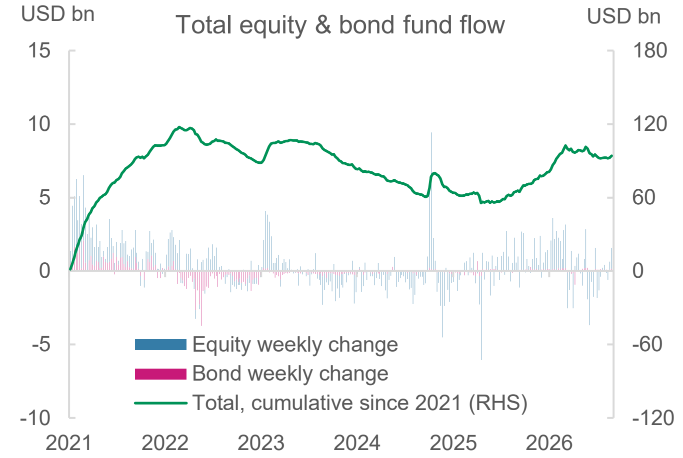
Source: Bloomberg, Crédit Agricole CIB

Taiwan and Indonesian equities led gains in August



Source: Bloomberg, Crédit Agricole CIB

Equity and bond inflow into Asia in August



Source: EPFR, Crédit Agricole CIB

Asia Forecasts

Economics

	Real GDP (YoY. %)			CPI (YoY. %)			Current Account (% GDP)		
	25	26	27	25	26	27	25	26	27
Asia	**5.2**	**5.1**	**4.9**	**1.0**	**2.5**	**2.2**	**2.8**	**2.7**	**3.1**
China	5.0	4.5	4.5	0.0	1.0	1.2	3.7	4.0	3.9
Hong Kong	3.2	3.1	3.0	1.5	1.8	2.0	13.5	11.2	9.5
India	7.0	6.5	6.7	2.6	5.2	4.5	-1.0	-2.9	-2.1
Indonesia	5.0	5.2	5.0	2.0	3.2	2.8	-0.1	-1.9	-1.7
Korea	1.0	3.5	2.7	2.1	2.9	2.3	6.6	12.0	11.8
Malaysia	4.2	4.5	4.3	2.0	2.2	2.0	1.9	1.8	1.8
Philippines	4.7	4.7	6.0	1.7	6.3	4.1	-2.3	-1.3	-2.3
Singapore	5.0	4.3	2.7	0.9	2.2	2.0	16.7	17.2	17.0
Taiwan	8.4	11.3	3.8	1.7	2.2	1.8	20.0	23.6	22.5
Thailand	2.0	2.1	2.0	-0.1	2.6	2.4	2.8	-4.5	-3.5
Vietnam	6.9	6.9	6.6	3.3	3.5	3.3	5.1	5.3	6.0

Exchange Rate

		Current	Sep-26	Dec-26	Mar-27	Jun-27
Asia						
China	USD/CNY	6.72	6.70	6.62	6.60	6.60
Hong Kong	USD/HKD	7.84	7.83	7.81	7.82	7.82
India	USD/INR	94.97	96.00	96.00	94.00	94.00
Indonesia	USD/IDR	17,777	17,500	17,600	17,500	17,500
Malaysia	USD/MYR	4.04	4.06	4.02	4.00	3.98
Philippines	USD/PHP	62.6	61.7	61.2	61.0	60.8
Singapore	USD/SGD	1.27	1.27	1.27	1.27	1.26
South Korea	USD/KRW	1,368	1,395	1,385	1,400	1,390
Taiwan	USD/TWD	31.7	31.7	31.6	31.5	31.5
Thailand	USD/THB	33.3	32.8	33.0	33.0	32.8
Vietnam	USD/VND	26,074	26,350	26,250	26,200	26,200

Policy Rate

		Current	Sep-26	Dec-26	Mar-27	Jun-27
Asia						
China	7d reverse repo rate	1.40	1.40	1.40	1.30	1.30
Hong Kong	Base rate	4.00	4.00	4.00	4.00	3.75
India	Repo rate	5.25	5.25	5.25	5.25	5.25
Indonesia	7D (reverse) repo rate	5.75	6.00	6.00	6.00	6.00
Korea	Base rate	3.00	3.00	3.25	3.25	3.25
Malaysia	OPR	2.75	2.75	2.75	2.75	2.75
Philippines	Repo rate	5.00	5.00	5.25	5.25	5.25
Singapore	O/N SORA	1.25	1.20	1.30	1.40	1.40
Taiwan	Discount rate	2.000	2.000	2.125	2.125	2.125
Thailand	Repo	1.00	1.00	1.00	1.00	1.00
Vietnam	Refinancing rate	4.50	4.50	4.50	4.50	4.50

Source: Crédit Agricole CIB

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