Asia FX Talk

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Japanese Yen strengthens sharply

4 September 2026

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Ahead Today

G3: *US Non-Farm Payrolls*

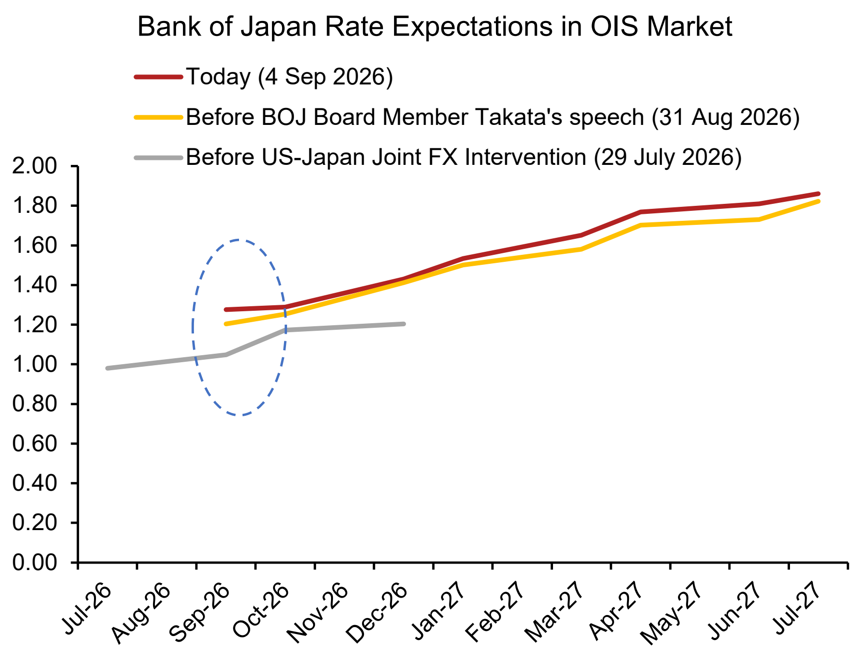
Asia: *Thailand FX Reserves*

Market Highlights

There were significant moves in the FX market, with the Japanese yen in particular strengthening sharply from the 160 level on 2 Sep all the way down to as low as 155.30 overnight, a 5 big figure move. The US Dollar more generally also weakened by 0.9% through that period, while Asian FX appreciated by 0.4%.

It is not entirely clear whether the moves in USD/JPY were driven by FX intervention, but from what we do know Bank of Japan current account data for Wednesday do not suggest the moves were driven by intervention. Japan's top currency official Atushi Mimura did not comment whether authorities had conducted a rate check but said that Japan remains on alert over currency market developments, and warning that he was not yet comfortable with recent moves in the Yen.

CHART 1: MARKETS HAVE STARTED PRICING IN A SMALL CHANCE OF A JUMBO RATE HIKE IN THE SEPTEMBER BANK OF JAPAN POLICY MEETING



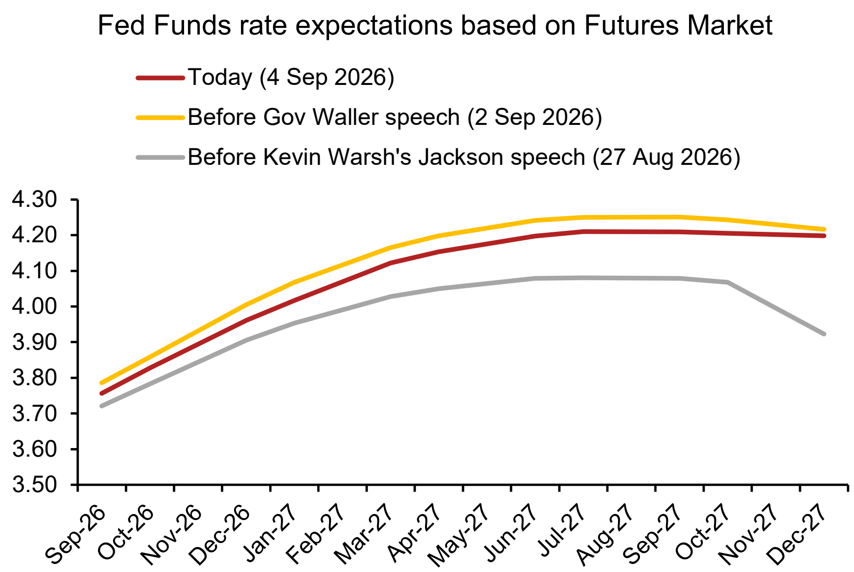
Source: Bloomberg, MUFG GMR.

More generally on the Bank of Japan front, BOJ Board Member Takata – one of BOJ's most hawkish members - gave a speech earlier this week leaving the door open for an outsized interest rate increase as well as back-to-back hikes. This led the JPY OIS market to start to price in some chance albeit small right now of more than 25bps hike in BOJ's September meeting. This view of a jumbo rate hike does not seem to be shared for now in the BOJ, with Bloomberg news reporting that the BOJ is leaning towards raising its benchmark rate by 25bps while leaving opening the possibility of accelerating the pace of hikes thereafter.

What also helped push the Dollar weaker and JPY and Asia FX stronger was Governor Waller's speech yesterday. Fed Governor Waller said he is inclined to leave interest rates unchanged as long as inflation continues to slow. In particular, he placed quite a lot of weight on the upcoming August inflation data much more so than labour market numbers, said he was leaning towards a rate hold in the September meeting, while also saying it might not take much acceleration in inflation to nudge him towards supporting tighter policy.

Overall, these views and developments fit in with our global teams' views that pricing for Fed hike rate expectations are too excessive especially post the Jackson hole meeting, and the Dollar should weaken over time.

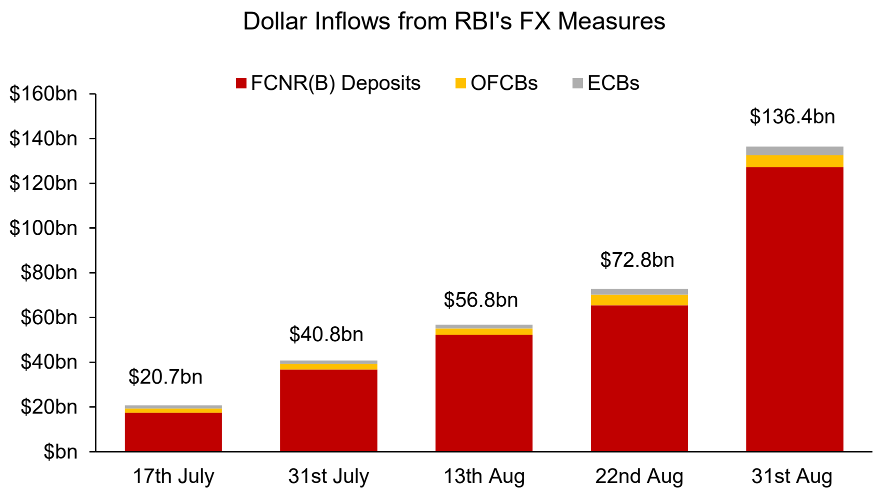
CHART 2: MARKETS REDUCED PRICING FOR FED RATE HIKES FOR THE SEPTEMBER POLICY MEETING POST GOVERNOR WALLER'S SPEECH



Source: Bloomberg, MUFG GMR.

In the Asia space, our previous analysis shows that KRW, followed by THB, SGD, and to a smaller extent PHP are likely to be bigger beneficiaries in terms of currency spillovers if JPY were to strengthen further (see Asia – What if JPY strengthens further – impact to Asia FX)**.** Of course not all things are equal in life, and there are also other local dynamics that are happening at the same time. In particular, we saw strong outperformance in the Indian Rupee, driven by much higher than expected Dollar inflows from RBI's FCNR(B) FX measures, reaching above US$130bn in total as of 31 Aug. Our key message to clients is that we still think USD/INR should trend higher over time, but RBI's FX measures has given authorities meaningful firepower and ammunition, and as such we continue to think the left tail risk of sharp INR depreciation has been removed. We are somewhat less circumspect from a rates perspective however, and we think that incremental pricing in the market can shift towards rates moving higher, given the broader macro dynamics of strong credit and GDP growth, supportive fiscal policy, and interaction with adverse weather conditions. We continue to see RBI hiking rates by 50bps starting in the December meeting.

CHART 3: THERE HAS BEEN A SHARP ACCELERATION IN DOLLAR INFLOWS AT MORE THAN US$130BN INTO INDIA FROM RBI'S FX MEASURES



Source: RBI, MUFG GMR.

CHART 4: THE JAPANESE YEN STRENGTHENED SHARPLY FROM THE 160 LEVELS DOWN TO 155

Source: Bloomberg, MUFG GMR.

INDICATIVE RATES 3-Sep-2026

FOREIGN EXCHANGE

	Asia	% Chg	London close 6pm	New York close 5pm		Close	% Chg
USDJPY	156.69	-1.98	155.36	155.81	INDU	53686.11	1.18
EURJPY	181.91	-1.67	180.79	181.14	NKY	64214.48	-0.17
EURUSD	1.1610	0.32	1.1637	1.1626	DAX	26003.32	0.63
GBPUSD	1.3500	-0.01	1.3544	1.3525	UKX	10831.52	0.70
USDSGD	1.2685	-0.42	1.2660	1.267	STI	5747.71	0.06
USDTHB	32.988	-1.02	32.894	32.933	SET	1576.92	0.12
USDMYR	4.0423	-0.10	**OTHER INDICATORS**		KLCI	1715.13	0.37
USDIDR	17660	-0.56	DXY Curncy	98.908	JCI	6667.89	1.09
USDPHP	62.519	-0.08			PSEi	6069.42	0.27
USDINR	94.4937	-0.51	GT2 Govt	4.338	SENSEX	76152.86	-0.55
USDKRW	1357.00	-0.13	GT10 Govt	4.769	KOSPI	6579.48	0.26
USDTWD	31.774	0.07	GTJPY2Y Govt	1.838	TWSE	45857.66	-0.67
AUDUSD	0.7182	0.77	GTJPY10Y Govt	2.948	AS51	9020.09	0.46
USDHKD	7.8416	-0.02	GTDEM10Y Govt	3.342	HSI	25213.31	-0.39
USDCNY	6.7181	-0.06	CO1 Comdty	95.52	SHCOMP	3942.09	0.02
USDVND	26098	0.10	XAU Curncy	4472.92	VNINDEX	1827.72	-0.24

FX estimated closing. % Chg & bps chg indicate daily changes versus prior trading day. Sources: Bloomberg

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