A more differentiated regional FX environment

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We expect next week's FOMC and BOJ meetings to reinforce a more differentiated Asia FX environment, particularly at a time of higher crude oil prices. Asian currencies with strong external balances are likely to stay more resilient relative to those with trade deficits.

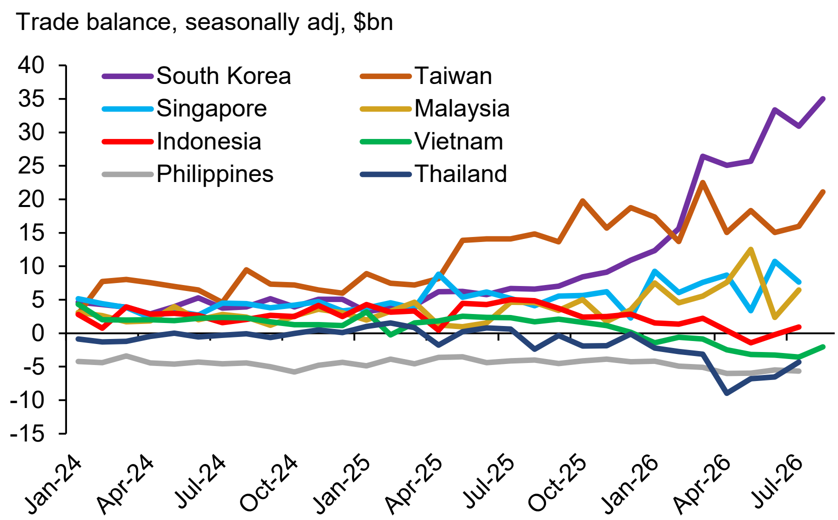
While the Fed is widely expected to stay on hold, the combination of elevated US yields and a potential 25bps BOJ rate hike imply a tightening of global liquidity. In particular, a BOJ tightening would reduce one of the world's cheapest funding sources and raises the risk of an unwinding of yen-funded carry trades.

Brent above $100/bbl further amplifies the divergence in currency performance across the region. Higher oil prices represent a negative terms-of-trade shock for net energy importers such as Thailand, the Philippines and India, while net commodity exporters including Malaysia and, to a lesser extent, Indonesia could receive some offsetting support against the oil shock. Meanwhile, Asia's robust electronics cycle should continue to underpin tech exporters, particularly Korea Taiwan, Malaysia, and Singapore.

For Asia FX, the implication is that leadership is likely to stay with defensive and externally resilient currencies, such as KRW, TWD, SGD, and MYR. In contrast, THB and INR for instance appear vulnerable to the combination of elevated oil prices, rising US yields and reduced global carry appetite.

Next week's policy meetings are unlikely to determine the direction of Asia FX as a whole, but they could determine which currencies emerge as winners and losers in an increasingly fragmented market environment.

TRADE BALANCE STAYS IN SURPLUS FOR TECH-LINKED ECONOMIES



Source: CEIC, MUFG GMR

FX views

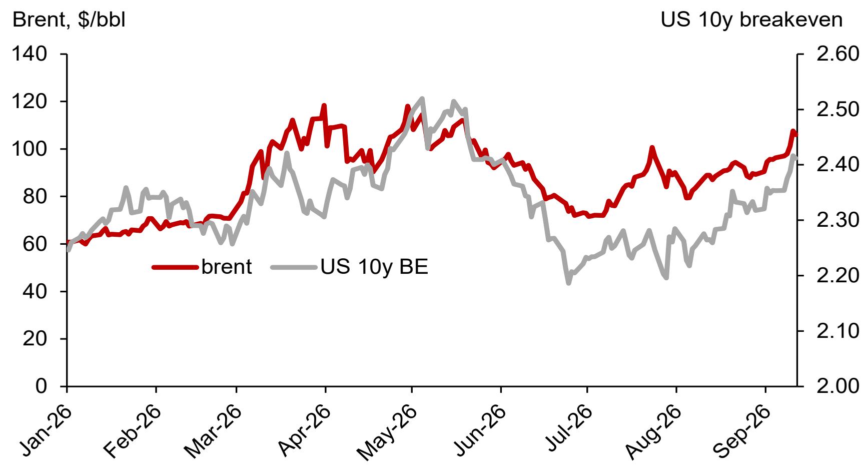
Asia FX resilience will continue to face headwinds from tightening global liquidity and elevated oil prices that keep inflation risks alive. This development could give rise to a more differentiated regional FX outlook.

We maintain our view that tech-linked FX, such as KRW, TWD, SGD, and MYR should stay relatively resilient, with their trade balance staying in surplus. While The Malaysian ringgit has come under some pressure recently, domestic economic fundamentals remain constructive, which should provide some cushion. Continued strength in electronics exports and relatively resilient domestic growth should remain supportive for the ringgit over the medium term despite near-term volatility from rising oil prices and higher global yields.

The rupiah has strengthened to the 17600 level amid a softer dollar backdrop, unwinding of long USD positioning, and cheap rupiah valuations. But the resurgence of oil prices above US$100/bbl represents a growing challenge. While higher commodity prices provide a buffer, the cushion becomes thinner as oil price rises.

In Thailand, rising agricultural commodity prices should support Thailand's agro and agro-industrial exports. However, higher oil import costs remain a significant headwind, especially given Thailand's energy dependence and imported input requirements for its electronics sector.

RISING BRENT CRUDE PRICES KEEP INFLATION RISKS ALIVE



Source: Bloomberg, MUFG GMR

FX PERFORMANCE

Country / Region	Currency Inde	11-Sep	%WTD	%MTD	%QTD	%YTD	%2025	%2024	%2023
China	USDCNY	6.7122	0.0	-0.1	-1.1	-3.9	-4.3	2.8	2.9
Hong Kong	USDHKD	7.8413	0.0	0.0	0.0	0.8	0.2	-0.5	0.1
Taiwan	USDTWD	31.623	-0.1	-0.2	-0.7	0.65	-4.2	6.8	0.0
South Korea	USDKRW	1345.60	-0.4	-1.7	-13.1	-6.5	-2.2	14.3	1.8
India	USDINR	95.449	1.0	0.3	0.8	6.2	5.0	2.9	0.6
Indonesia	USDIDR	17539.00	-0.6	-1.0	-1.9	5.1	3.7	4.6	-1.1
Malaysia	USDMYR	4.0732	0.7	1.2	-0.3	0.3	-9.2	-2.7	4.3
Philippines	USDPHP	62.720	0.2	0.7	2.2	6.6	1.7	4.4	-0.6
Singapore	USDSGD	1.2673	0.1	-0.3	-2.0	-1.4	-5.9	3.4	-1.4
Thailand	USDTHB	33.115	0.5	-0.1	-0.3	5.1	-7.6	-0.1	-1.3
Vietnam	USDVND	25922	-0.6	-0.6	-1.5	-1.4	3.2	5.0	2.7
US	Dollar Index	99.05	-0.1	-0.4	-2.1	0.7	-9.4	7.1	-2.1
Japan	USDJPY	154.33	-1.2	-3.4	-5.1	-1.5	-0.3	11.5	7.6
Europe	EURUSD	1.1617	0.0	0.0	1.7	-1.1	13.4	-6.2	3.1

Source: Bloomberg, MUFG GMR | Note: Data retrieved at HKT4:00PM on 11 September 2026

MUFG

USD/CNY: Cautious about any big positive surprise in next week's data release

LIN LI

KHANG SEK LEE

This week, August's exports data provided some support for CNY amidst US dollar volatility. In particular, China's August exports grew 25.0%yoy, broadly in line with expectations and slightly more than the previous month. While tech remained the brightest spot with growth continued to climb upwards to 104%yoy, the firm strength in non-tech exports was also notable. It recorded a fourth straight month of low- to high-teen yoy growth, supported by firm demand for selected mechanical and electrical products beyond the tech sector, such as general machinery and motor vehicles. Consumer-oriented goods such as clothing, footwear and furniture also saw decent demand recovery recently. By destination, the exports to the US increased notably by 34%yoy, although the gain was largely attributable to a low base effect, with export levels little changed from the prior month. On the import side, tech products accounted for 19.7ppts of the headline 28.2% yoy growth in August, up from 17.9ppts in July.

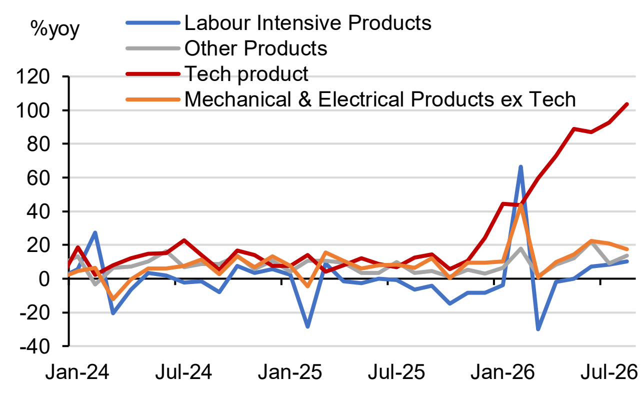
With brent crude oil prices being pushed beyond $100/bbl caused by the persistent US-Iran conflict, firms' profit margin will face increasing pressure. In August, the PPI slightly surprised to the upside with inflation accelerating by 0.3ppts to 3.8%yoy. Sequentially, it gained by 0.4%mom after two months of decline. In particular, petroleum and natural gas mining output prices gained by 6.1%mom, and the price of their processed products (including other fuels) rose by 3.5%mom. Meanwhile, CPI inflation fell in line with expectations at 0.8%yoy, and the core CPI inflation edged up to 1.0%yoy. Currency wise, CNY was flat against US dollar ended the week.

Looking ahead, major August data release next week including retail sales, IP and FAI would be the key to watch. We are cautious about any significant improvement in August data from prior month as the August PMIs were mixed (below-50 threshold for official PMIs, faster-than-expected expansion for private PMIs), and the infrastructure investment growth may still remain sluggish potentially due to lack of project pipeline.

USD/TWD: CBC likely to hold next week

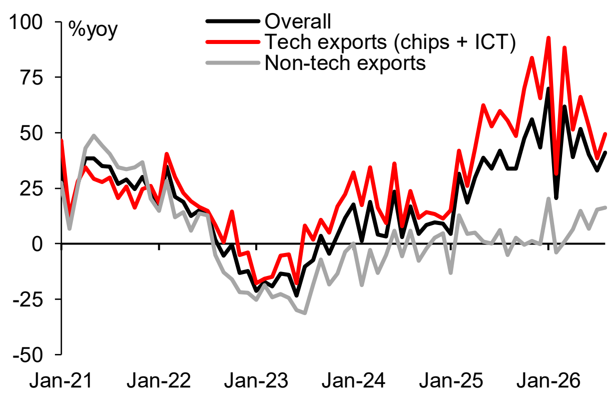
Taiwan's CPI inflation surprisingly slowed to 2.04%yoy versus the market consensus of 2.35%yoy. With the latest inflation print only marginally above the CBC's 2% alert threshold, we think this should ease the pressure on the CBC to raise rates. That said, core CPI inflation remained firm at 2.30%yoy and this likely partly reflects the demand side spillover from strong exports growth. Indeed, Taiwan's exports growth reaccelerated to 41%yoy helped by tech exports, contributing 36.9ppts to the headline. Notably, non-tech exports also grew decently at 16%yoy. Altogether, strong exports data with foreign equity net inflow this week cushioned TWD against depreciation as the global market was dominated by higher bond yields. Also, CBC's assessment of the outlook next week after FOMC meeting will be closely watched.

CHINA'S EXPORTS ARE FIRM ACROSS PRODUCT TYPES RECENTLY



Source: CEIC, Bloomberg, MUFG GMR

TAIWAN'S TECH EXPORTS GROWTH MODERATED BUT IT IS STILL STRONG



Source: CEIC, Bloomberg, MUFG GMR

USD/INR: FCNR(B) inflows support the rupee, but domestic rates face renewed upward pressure

Michael Wan

USD/INR rose back above 95.00 this week and traded around 95.35, reversing some of the rupee's gains from the previous week as higher oil prices and renewed geopolitical tensions outweighed continued RBI support. Brent crude moved above $100/bbl amid renewed US-Iran tensions, increasing concerns over India's import bill and adding to inflation risks, while higher US yields also presented a less supportive external backdrop for INR. The RBI continued to intervene through dollar sales to commercial banks as USD/INR weakened (and to mop up excess liquidity stemming from higher-than-expected FCNR(B) deposits), helping limit the extent of the move. Nonetheless, India's domestic growth backdrop remains resilient, following stronger-than-expected Q1 FY2026-27 GDP growth of 7.8%yoy, supported by consumption and services activity.

India's inflation outlook has become more important for domestic rates as higher food and energy prices begin to feed through. August CPI, due on 14 September, is expected to rise to 4.8%yoy from 4.45%yoy in July, which would mark a third consecutive month above the RBI's 4% target. Food inflation has been affected by an erratic monsoon, while the rise in global crude and domestic fuel costs is adding further upward pressure. This reinforces our view that the combination of resilient growth and renewed inflationary pressure should ultimately favour tighter RBI policy, even as intervention helps contain near-term INR volatility.

In the week ahead, USD/INR will remain sensitive to India's CPI release, US inflation, Treasury yields and oil prices ahead of the FOMC meeting on 17 September (Asia time). Softer US inflation and lower oil prices would provide some relief for the rupee, while persistently high crude prices and a renewed rise in US yields would reinforce depreciation pressure. Continued RBI intervention should limit disorderly moves, although it is unlikely to prevent adjustment to persistent external pressures. We maintain our forecast of USD/INR at 95.50 in Q4 2026, before rising modestly to 96.50 in Q2 2027.

USD/VND: Strong foreign inflows cushion the dong, but a record trade deficit limits appreciation

USD/VND declined towards 25,900 this week, extending the dong's recent appreciation as stronger foreign inflows and improving domestic funding conditions continued to support VND. The move has been stronger than we previously anticipated and has come despite a deterioration in Vietnam's trade balance, pointing to the increasing importance of capital-account inflows in offsetting underlying corporate dollar demand. Implemented FDI growth has accelerated to around 15%yoy on a rolling YTD basis from around 9-10% previously, while lower resident dollar deposit outflows and greater offshore borrowing to finance domestic investment have also contributed to a more favourable balance-of-payments backdrop.

Vietnam's capital-flow and liquidity dynamics have consequently become more supportive for VND despite continued strength in domestic demand. Exports increased 26.0%yoy to $54.8bn in August, highlighting continued strength in manufacturing and external demand. At the same time, credit and deposit growth have moved towards a better balance. Credit growth moderated to around 16%yoy as of 22 August from close to 20%yoy at the start of the year, while deposit growth accelerated to 13%yoy from around 11%yoy previously. Vietnam's larger-than-expected 0.49% weighting in the FTSE Russell review could also generate around $3bn of foreign inflows over time, providing an additional buffer for VND.

In the week ahead, USD/VND will remain sensitive to US inflation, Treasury yields and the broader USD, while strong FDI and portfolio inflows should limit depreciation pressures. We expect the SBV to remain on hold through 2027 (see here) and forecast USD/VND around 26,000-26,100 through end-2026.

USD/MYR: Ringgit fundamentals intact despite oil shock

Lloyd Chan

Recent weakness in the ringgit reflects a combination of higher oil prices, rising global bond yields, and concerns over Malaysia's fiscal outlook. While these factors may continue to generate short-term volatility for MYR, we remain constructive on the USDMYR outlook.

In our view, markets are focusing excessively on rising fuel subsidy costs while underestimating Malaysia's improving capital market dynamics, resilient external position, attractive valuations, and the potential for a broader US dollar downcycle.

Fiscal pressures have undoubtedly increased as higher energy prices raise subsidy expenditures and could slow the pace of fiscal consolidation. The recent expansion of subsidised fuel quotas is also likely to add to spending pressures in H2.

Nevertheless, Malaysia's macroeconomic buffers remain intact. Strong nominal GDP growth should help keep debt-to-GDP ratio broadly stable, fuel subsidies continue to cushion inflationary pressures, and stable sovereign credit ratings preserve favourable access to funding markets.

The key question is not whether fiscal pressures are rising, but whether they are severe enough to derail Malaysia's strong growth story. We believe the answer remains no.

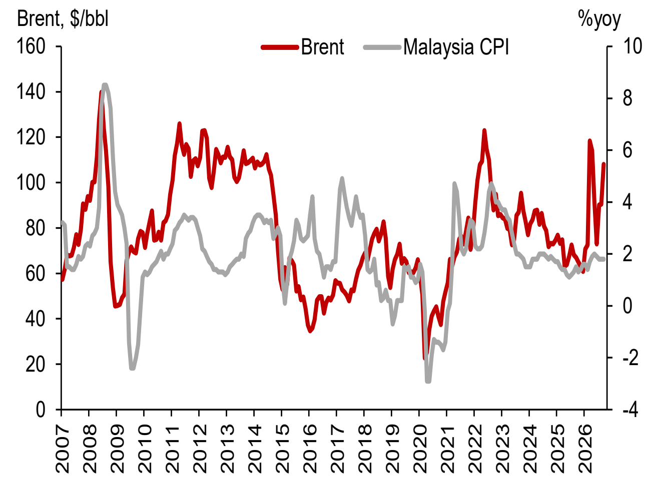
The recent sell-off in Malaysian government bonds has significantly improved valuations, attracting renewed foreign investor interest. Net foreign bond inflows rose $11bn in August, marking the largest pace since May 2025. We estimate that Malaysia’s 10-year government bond yield is now fairly valued.

Meanwhile, equity market developments could become more supportive, with the planned expansion of the KLCI from 30 constituent members to 50. This move will take place in December this year and is expected to broaden sector representation and deepen market liquidity.

Externally, Malaysia's large electronics trade surplus continues to offset higher energy import costs, providing an important buffer against oil-related headwinds.

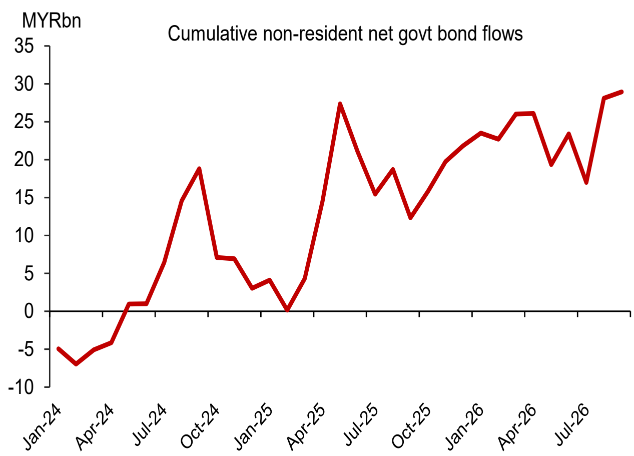
Most importantly, we believe a weaker US dollar will matter too. As concerns over US fiscal sustainability grow and Fed easing expectations gradually re-emerge, dollar strength is likely to fade. Taken together, Malaysia's resilient fundamentals leave us expecting further USDMYR downside over the medium term.

FUEL SUBSIDIES KEEP INFLATION IN CHECK



Source: Bloomberg, MUFG GMR

STRONG PICKUP IN NET FOREIGN BOND INFLOWS IN AUGUST



Source: FMIP, MUFG GMR

Week in review

Markets began the week digesting a stronger-than-expected August Non-Farm Payroll report, with employment rising by 162k, well above expectations. The release provided reassurance that US labour demand has remained stable this year and shifted attention firmly towards inflation. Private employment has averaged 84k per month in the first eight months of 2026, compared with 25k in 2025, while average hourly earnings slowed to 3.1%yoy, indicating limited second-round wage effects from higher energy prices. Meanwhile, Fed Governor Waller's willingness to hold rates if disinflation continues helped contain the initial hawkish repricing.

Later in the week, however, Treasury yields rose sharply due to a confluence of factors. Brent surged to USD$109/bbl, the ECB adopted a more hawkish stance and the Treasury's expanded buyback plans disappointed investors. The 10-year yield increased by more than 10bps on Thursday and approached 5%, while the OIS market fully priced a Fed hike by October. The move increasingly reflected tighter policy expectations and a higher risk premium rather than stronger growth alone, creating a less supportive backdrop for Asian FX and risk assets.

In Japan, JPY strengthened beyond the 154 level against the dollar and briefly approached 153, supported by expectations of faster BoJ tightening, hawkish comments from Board Member Kazuyuki Masu and Treasury Secretary Bessent's forceful backing for a stronger yen. Labour cash earnings rose 4.7%yoy in July, while Q2 GDP growth was revised higher to an annualised 1.4% from 1.1%, although the result remained below expectations. A 25bps September BoJ hike remains largely priced, leaving the subsequent policy path as the more important driver.

China's headline inflation accelerated to 0.8%yoy in August from 0.5%yoy in July, while core CPI edged up to 1.0%yoy. However, the increase was largely supply-led rather than evidence of stronger domestic demand. PPI inflation also accelerated to 3.8%yoy, driven by higher energy and IT-equipment prices.

Taiwan's trade surplus widened to a record USD$22.3bn, while exports reached a record USD$82.4bn after rising 41.0%yoy, exceeding the 34.7% consensus. The expansion was underpinned by persistent AI and electronics demand. Electronic-component exports reached a new high, with shipments in this category to the US surging 145%yoy. Export growth was also broad-based across China and Hong Kong, Japan and several ASEAN markets. The strong technology cycle and external surplus remain supportive of Taiwan's growth outlook and the TWD, although import growth of 44.3%yoy reflects continued demand for production inputs.

On the flipside, Malaysia's industrial production rose just 4.7%yoy in July, falling short of the 5.6%yoy consensus and slowing from June's 6.5%yoy print. Manufacturing remained the key driver, expanding 6.4%yoy, supported by the ongoing electronics cycle. Manufacturing sales growth remained firm at 9.1%yoy. The data suggest some moderation in overall momentum rather than a material downturn.

Capital Flows

ASIAN EQUITY FLOWS REBOUND, LED BY TAIWAN AND SOUTH KOREA

Risk sentiment improved across Asian equity markets in the week ended 11 September, with foreign investors returning to North Asian technology markets despite persistently elevated US yields. Taiwan accounted for most of the regional rebound, while South Korea also returned to inflows. ASEAN flows remained mixed and comparatively modest.

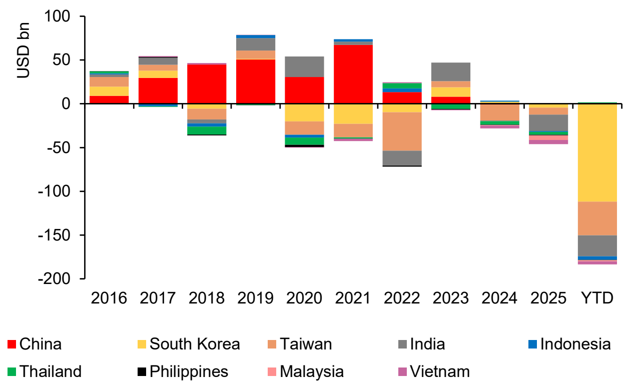
Asia equities flows: Asian equity markets recorded net foreign inflows of around $1.7bn, reversing outflows of approximately $5.7bn previously. Taiwan attracted the largest inflow at around $2.1bn, compared with an outflow of roughly $2.4bn in the prior week, while South Korea recorded inflows of nearly $500mn. India also returned to a modest inflow of around $100mn. Within ASEAN, Thailand received $140mn, while Indonesia registered outflows of around $150mn. Flows into Malaysia and the Philippines were broadly neutral, while Vietnam recorded a $30mn outflow.

NET FOREIGN INSTITUTIONAL INVESTMENTS INTO ASIAN EQUITIES (USD MN)

Country / Region	11-Sep	4-Sep	28-Aug	21-Aug	14-Aug	MTD	QTD	YTD	2025
China									0
South Korea	-478	-1,850	-5,664	-1,604	4,183	-1,817	-16,699	-111,516	-4,485
Taiwan	2,080	-2,407	3,738	21	5,442	129	-14,101	-34,461	-7,800
India	104	-1,465	430	500	712	-791	4,056	-24,910	-18,792
Indonesia	-152	130	16	126	-88	3	160	-4,088	-1,063
Thailand	138	95	-372	-105	13	243	957	1,838	-3,211
Philippines	4	-22	-115	-33	-60	-18	-174	-419	-883
Malaysia	12	-159	-91	-135	-153	-147	-558	-1,258	-5,204
Vietnam	-28	-55	38	-104	-85	-83	-594	-3,533	-4,754
Total flows	1,680	-5,731	-2,021	-1,335	9,965	-2,481	-26,954	-178,348	-46,192

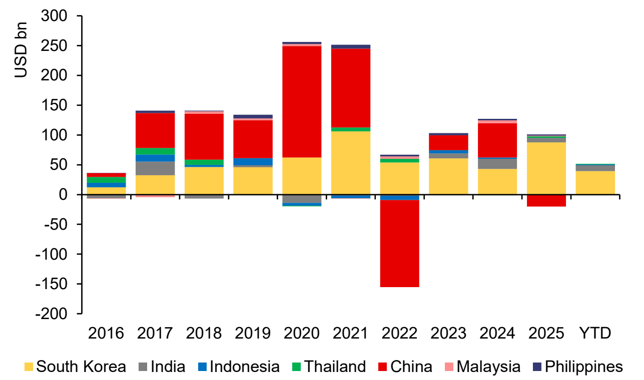
Source: Bloomberg, MUFG GMR Note: China stopped publishing buy and sell transaction data for Northbound flows since August 2024; Data as of 11 September 2026 HKT4:00PM with a two-day lag for India and one-day lag for other countries

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 11-Sep-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 11-Sep-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 modest net foreign inflows of around $160mn in the week ended 11 September, slowing sharply from approximately $1.9bn previously. South Korea attracted inflows of around $230mn, down from $1.5bn in the preceding week, while Thailand recorded inflows of roughly $140mn, reversing outflows of around $160mn. By contrast, India registered outflows of approximately $100mn, compared with $70mn previously, while Indonesia shifted to outflows of around $120mn after attracting nearly $600mn in the prior week.

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

Country / Region	11-Sep	4-Sep	28-Aug	21-Aug	14-Aug	MTD	QTD	YTD	2025
South Korea	233	1,527	361	-204	-1,478	1,917	2,210	41,482	87,632
India	-102	-69	-147	-139	-85	-149	2,700	9,515	7,472
Indonesia	-116	591	-73	658	50	447	1,682	2,026	189
Thailand	141	-161	5	-42	-417	-45	-428	1,122	2,346
Total flows	156	1,887	144	274	-1,930	2,170	6,164	54,146	97,639

Source: Bloomberg, MUFG GMR; Data as of 11 September 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

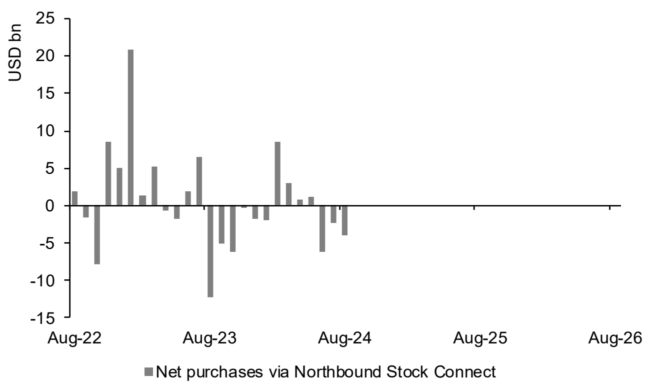
Country / Region	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26	Feb-26	YTD	2025
China			-720	15,805	-5,698	-18,864	-182	0	-20,014
Malaysia	1,238	-1,817	837	-499	177	1,279	136	0	2,321
Philippines	0	111	2,228	-77	780	1,379	-1,169	0	2,319

Source: Bloomberg, CEIC, MUFG GMR

China Stock Connect & Bond Connect:

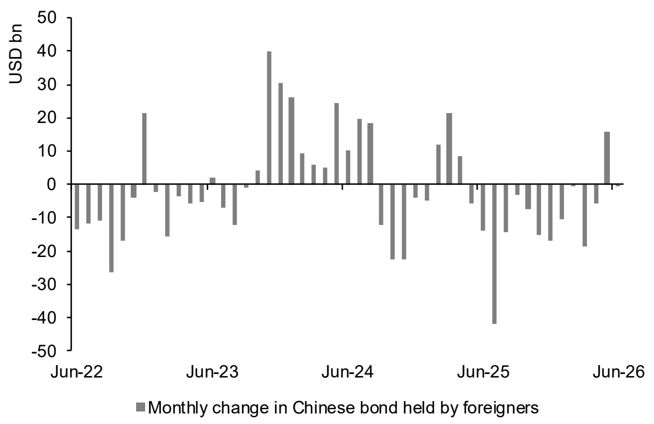
China's Bond Connect recorded USD$720mn of outflows in June, reversing USD$16bn of inflows in May, as softer growth expectations and equity-market resilience reduced demand for bonds. Stock Connect flow data remain unavailable following China's suspension of Northbound transaction disclosures since August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

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



Source: Bloomberg, MUFG GMR; Data as at 11 September 2026

MONTHLY CHANGE IN FOREIGN HOLDINGS OF CHINESE BONDS VIA BOND CONNECT



Source: CEIC, MUFG GMR

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

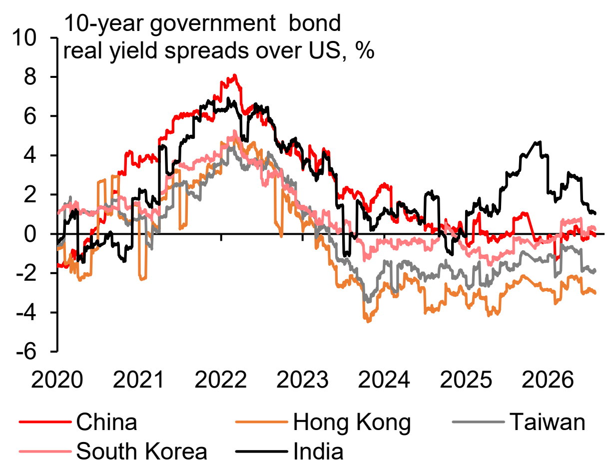
Asia's government bond yield spreads over the US decreased broadly this week. For 2-year tenors, India recorded the largest drop (-22bps), while South Korea saw the smallest decline (-8bps). For 10-year tenors, Taiwan, Indonesia and Vietnam recorded the largest slump (-18bps each), while Malaysia saw the smallest decline (-1bp).

EM ASIAN GOVERNMENT BOND YIELD SPREADS WITH THE US

	Country / Region	Government bond yield difference over US, bps											
		2026											
		11-Sep	4-Sep	28-Aug	21-Aug	14-Aug	7-Aug	31-Jul	24-Jul	17-Jul	10-Jul	3-Jul	26-Jun
10-Year	China	-328	-311	-303	-304	-301	-294	-303	-296	-282	-283	-275	-265
	Hong Kong	-141	-126	-122	-126	-118	-114	-129	-118	-114	-125	-118	-112
	Taiwan	-306	-288	-282	-284	-276	-272	-281	-275	-277	-279	-271	-259
	South Korea	-51	-43	-44	-37	-38	-43	-47	-23	-25	-33	-29	-25
	India	201	218	219	214	207	213	207	215	220	216	223	241
	Indonesia	213	231	224	219	242	261	257	265	268	265	262	275
	Malaysia	-82	-81	-86	-95	-96	-92	-103	-98	-92	-95	-87	-77
	Philippines	241	251	254	257	263	262	269	293	273	270	266	256
	Singapore	-253	-242	-240	-240	-243	-236	-240	-224	-234	-245	-237	-237
	Thailand	-269	-260	-261	-264	-266	-261	-269	-260	-256	-261	-248	-235
	Vietnam	-51	-33	-27	-29	-27	-23	-33	-27	-14	-16	-9	2
2-Year	China	-334	-313	-310	-300	-294	-294	-304	-307	-292	-297	-291	-285
	Hong Kong	-127	-116	-129	-124	-119	-121	-128	-126	-126	-126	-119	-120
	Taiwan	-285	-265	-263	-252	-245	-257	-266	-270	-259	-303	-296	-292
	South Korea	-74	-66	-68	-53	-54	-62	-64	-54	-49	-57	-47	-44
	India	174	196	192	199	196	193	190	191	202	190	182	185
	Indonesia	220	233	227	237	261	278	270	271	287	294	295	296
	Malaysia*	-115	-103	-104	-96	-92	-93	-105	-107	-95	-99	-92	-84
	Philippines	194	206	199	210	218	232	241	239	237	222	221	223
	Singapore	-283	-267	-269	-258	-253	-253	-261	-255	-255	-264	-255	-254
	Thailand	-334	-320	-322	-311	-307	-309	-317	-320	-308	-311	-302	-297
	Vietnam	-93	-73	-71	-60	-54	-58	-72	-76	-67	-71	-64	-60

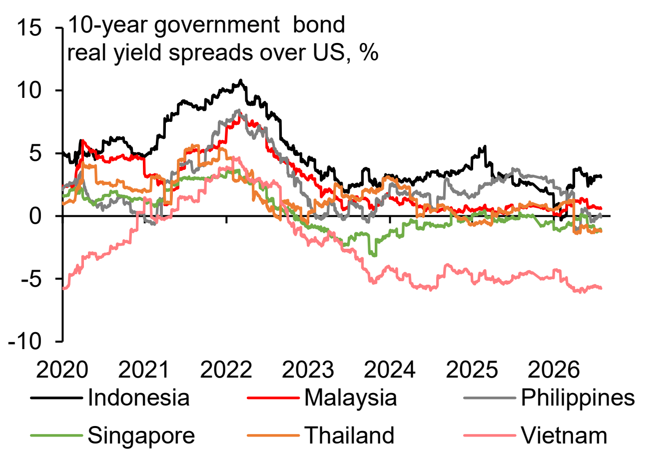
Source: Bloomberg, MUFG GMR Note: Data retrieved at HKT4:00PM on 11 September 2026

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 following Fed Chair Warsh's mildly hawkish Jackson Hole speech. Higher energy prices and US yields have tightened regional financial conditions, with Brent rising above $100/bbl and the US 10-year yield approaching 5%. Markets are pricing in about 67% chance of a Fed rate hike in September.

Bank of Japan is widely expected to hike its policy rate by 25bps following stronger wage growth and some hawkish rhetoric from policymakers. We also expect the 25bps move, with attention shifting towards guidance on subsequent tightening and its implications for JPY and regional financial conditions.

Bank Indonesia faces a more challenging trade-off as higher oil prices threaten the external balance while inflation is rising. Headline inflation rose to 3.19%yoy in August against continued growth above 5%. We expect BI to maintain a tightening bias, with further hikes possible if inflation or downside rupiah pressures intensify.

In Malaysia, contained inflation of around 1.8% and ongoing fuel subsidies provide BNM with flexibility to remain on hold, keeping financial conditions stable. Moreover, inflation expectations remain well anchored at around 2%, while we estimate that BNM is currently maintaining a neutral monetary policy stance.

Bank of Korea is likely to retain its tightening bias as headline and core inflation accelerated to 3.1%yoy and 3.4%yoy respectively in August, alongside robust AI-related semiconductor exports and a record trade surplus. We expect the BOK to tighten by another 25bps in Q4.

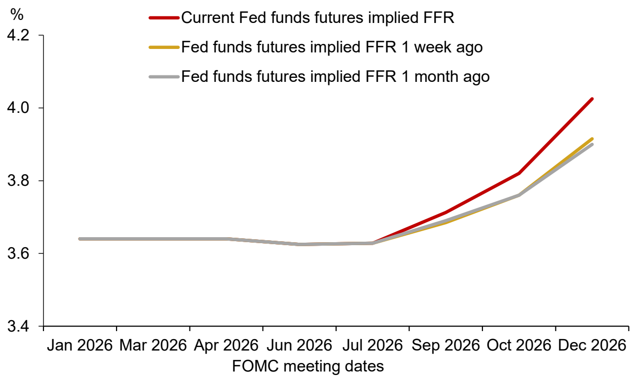
In China, the PBOC should retain an easing bias, with support likely to remain targeted and incremental. August's inflation pickup was driven mainly by energy and AI-related prices rather than stronger domestic demand, while weak household and corporate borrowing highlights an uneven recovery. Trade surpluses, exporter conversion and policy guidance should support gradual CNY appreciation.

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%	1.42%	1.39%	1.43%	20 Sep 26
South Korea	7D repo rate	**3.00%**	3.19%	3.48%	3.75%	3.95%	22 Oct 26
Taiwan	Discount rate	**2.00%**	2.03%	2.17%	2.47%	2.75%	17 Sep 26
India	Repo rate	**5.25%**	5.79%	6.18%	6.41%	6.74%	7 Oct 26
Thailand	1D repo rate	**1.00%**	1.05%	1.07%	1.27%	1.68%	28 Oct 26
Malaysia	Overnight policy rate	**2.75%**	2.83%	2.96%	3.01%	3.04%	5 Nov 26
Philippines	Overnight reverse repo rate	**5.00%**	4.40%	4.43%	3.56%	3.92%	22 Oct 26
US	Fed funds rate	**3.625%**	3.90%	4.04%	4.22%	4.14%	17 Sep 26

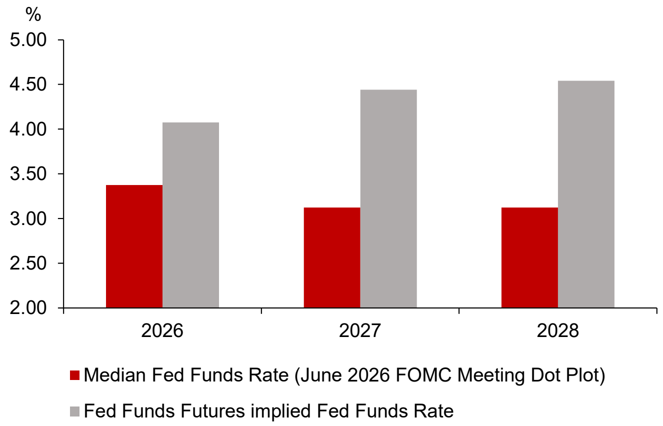
Source: Bloomberg, MUFG GMR   Note: Implied rates as priced by overnight index swaps of respective countries, updated on 11 September 2026 4:00 SGT/HKT

FED FUNDS FUTURES MARKET PRICING



Source: Bloomberg, MUFG GMR. Note: Fed funds futures pricing as at 11 September 2026

FED FUNDS FUTURES PRICING VS MEDIAN DOT



Source: Bloomberg, US Federal Reserve, MUFG GMR. Note: Fed funds futures pricing as at 11 September 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%	5-Nov-26	BNM held rates at 2.75% in September, 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.	Better stability in FX and capital inflows give the State Bank of Vietnam space to keep rates on hold despite strong credit growth.	4.50%

Source: Bloomberg, MUFG GMR

The week ahead

Asia and G3

Markets will focus on the FOMC and updated economic projections on Wednesday. The Federal Reserve is widely expected to leave the fed funds target range unchanged at 3.50%-3.75%. As such, markets will focus less on the policy decision itself and more on the accompanying guidance, updated economic projections and Chair Powell's assessment of growth, inflation and labour market conditions. Recent rises in Treasury yields and energy prices have complicated the inflation outlook, and investors will be looking for clues on whether policymakers remain comfortable with the current easing trajectory or are becoming more cautious.

In Japan, the BoJ is expected to raise its policy rate by 25bps to 1.25% on Friday. With the move largely priced, attention will shift towards guidance on the subsequent tightening path. August headline CPI is expected to remain at 1.9%yoy, while core inflation could ease to 1.7%yoy. Should inflation surprise to the upside or the BoJ deliver a more hawkish signal regarding future rate increases, further yen strength could emerge and spill over into broader Asia FX performance.

China’s August activity data are likely to reinforce the divergence between resilient production and weak domestic demand. Industrial production growth is expected to recover to 4.9%yoy, supported by AI-related demand, while retail sales growth could improve modestly to 0.9%yoy. By contrast, fixed-asset investment is forecast to contract 7.4%yoy year-to-date amid continued construction weakness. The uneven data should keep the PBOC easing-biased, with support likely remaining targeted and incremental.

Elsewhere in Asia, Singapore's non-oil domestic exports (NODX) will be a key indicator for regional trade conditions. Consensus expects another exceptionally strong reading, highlighting continued strength in the global electronics cycle. A robust NODX print would reinforce the narrative that Asia's technology-oriented economies remain beneficiaries of recovering semiconductor demand and AI-related investment spending.

Taiwan's central bank is expected to keep rates unchanged at 2.0%, while Malaysia's inflation is expected to remain contained at 1.8% yoy, allowing BNM to remain patient and keep its policy rate at 2.75%. In the Philippines, remittance and balance of payments data will provide insight into external sector resilience, while South Korea's producer prices and Thailand's reserve data will offer additional signals on regional inflation and external stability.

India will host the BRICS Leaders’ Summit in New Delhi this weekend, with discussions expected to cover trade, investment, energy security, critical supply chains, technology and cooperation on global governance. Markets will watch for any agreements on intra-BRICS trade, local currency settlement, payment-system integration, and investment, alongside bilateral developments that influence India’s trade relationships with China and Russia.

WEEKLY CALENDAR

Country	Date	Time (SGT)	Event	Period	Survey	Prior
Japan	14/9/2026	12:30	Capacity Utilization MoM	Jul		4.1%
Japan	14/9/2026	12:30	Industrial Production MoM	Jul F		0.1%
Japan	14/9/2026	12:30	Industrial Production YoY	Jul F		4.1%
Philippines	15/9/2026		Overseas Cash Remittances YoY	Jul		1.7%
Philippines	15/9/2026		Overseas Workers Cash Remittances	Jul		3039m
China	15/9/2026	10:00	Retail Sales YoY	Aug	0.8%	0.6%
China	15/9/2026	10:00	Retail Sales YTD YoY	Aug		1.2%
China	15/9/2026	10:00	Industrial Production YoY	Aug	4.8%	4.5%
China	15/9/2026	10:00	Industrial Production YTD YoY	Aug		5.3%
China	15/9/2026	10:00	Fixed Assets Ex Rural YTD YoY	Aug	-7.1%	-6.7%
Japan	15/9/2026	12:30	Tertiary Industry Index MoM	Jul	0.3%	-0.2%
Eurozone Aggregate	15/9/2026	17:00	ZEW Survey Expectations	Sep		31.4
Germany	15/9/2026	17:00	ZEW Survey Expectations	Sep	40.15	34.2
Germany	15/9/2026	17:00	ZEW Survey Current Situation	Sep	-52.2	-61.1
United States	15/9/2026	20:30	Empire Manufacturing	Sep	14.1	20.6
Japan	16/9/2026	7:50	Trade Balance	Aug	-¥1054.4b	-¥634.5b
Japan	16/9/2026	7:50	Core Machine Orders MoM	Jul	-2.9%	9.75%
Japan	16/9/2026	7:50	Core Machine Orders YoY	Jul	9.6%	16.88%
United States	16/9/2026	19:00	MBA Mortgage Applications	Sep		-2.7%
United States	16/9/2026	20:30	Retail Sales Advance MoM	Aug	0.9%	-0.6%
United States	16/9/2026	20:30	Retail Sales Ex Auto MoM	Aug	0.5%	-0.3%
United States	16/9/2026	20:30	Import Price Index MoM	Aug		-0.4%
Taiwan	17/9/2026		CBC Benchmark Interest Rate	Sep	2%	2%
United States	17/9/2026	2:00	FOMC Rate Decision (Upper Bound)	Sep	3.75%	3.75%
United States	17/9/2026	2:00	FOMC Rate Decision (Lower Bound)	Sep	3.5%	3.5%
United States	17/9/2026	4:00	Total Net TIC Flows	Jul		133.5b
United States	17/9/2026	4:00	Net Long-term TIC Flows	Jul		172.7b
Japan	17/9/2026	7:50	Japan Buying Foreign Bonds	Sep		¥111.9b
Singapore	17/9/2026	8:30	Non-oil Domestic Exports YoY	Aug	35.2%	24.2%
Eurozone Aggregate	17/9/2026	17:00	CPI YoY	Aug F		3.3%
Eurozone Aggregate	17/9/2026	17:00	CPI MoM	Aug F		0.4%
Eurozone Aggregate	17/9/2026	17:00	CPI Core YoY	Aug F		2.4%
United States	17/9/2026	20:30	Philadelphia Fed Business Outlook	Sep	28.55	47.4
United States	17/9/2026	20:30	Initial Jobless Claims	Sep		206k
United States	17/9/2026	20:30	Continuing Claims	Sep		1774k
United States	17/9/2026	20:30	Housing Starts	Aug	1315k	1239k
United States	17/9/2026	20:30	Building Permits	Aug P	1410k	1433k
United States	17/9/2026	22:00	Pending Home Sales MoM	Aug		-2.3%
Japan	18/9/2026		BOJ Target Rate	Sep	1.25%	1%
Philippines	18/9/2026		BoP Overall	Aug		-1470m
South Korea	18/9/2026	5:00	PPI YoY	Aug		7.7%
Japan	18/9/2026	7:30	Natl CPI YoY	Aug	2%	1.9%
Japan	18/9/2026	7:30	Natl CPI Ex Fresh Food YoY	Aug	1.8%	1.8%
Malaysia	18/9/2026	12:00	CPI YoY	Aug	1.8%	1.8%
Thailand	18/9/2026	15:30	Gross International Reserves	Sep		
United States	18/9/2026	21:15	Industrial Production MoM	Aug	0.3%	0.2%
United States	18/9/2026	21:15	Capacity Utilization	Aug	76.4%	76.3%
United States	18/9/2026	22:00	Leading Index	Aug	0.2%	0.2%

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	5.2	5.0	1.7	1.6	1.8	1.8	3.8	3.5	4.0	3.3
Philippines	5.6	4.7	3.5	5.0	-4.0	-3.0	-2.5	-2.0	6.2	5.8	7.2	6.5
Singapore	4.4	5.0	5.0	3.0	17.5	16.7	17.5	17.0	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 September 1, 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	1.8	1.8	1.7	1.5	1.8	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	3.25	3.25
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 September 1, 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
Asia Dollar	**93.39**	**92.51**	**93.34**	**94.39**
USD/CNY	6.7000	6.6500	6.6000	6.6000
USD/HKD	7.8300	7.8300	7.8300	7.8300
USD/INR	95.500	95.500	96.000	96.500
USD/IDR	18100	18350	18500	18700
USD/MYR	4.0500	4.0300	4.0000	4.0000
USD/PHP	62.200	62.000	61.500	61.000
USD/SGD	1.2800	1.2750	1.2700	1.2700
USD/KRW	1380.0	1370.0	1360.0	1350.0
USD/TWD	31.500	31.400	31.000	30.700
USD/THB	33.500	34.100	34.000	33.800
USD/VND	26050	26100	26200	26300

Source: MUFG GMR

Core indicators

GOVERNMENT BOND YIELD

Country / Region	Maturity	Yields				Change, bps				
		11-Sep	4-Sep	28-Aug	21-Aug	WTD	MTD	QTD	YTD	2025
China	10-Year	1.68	1.68	1.69	1.69	0	-1	-5	-16	18
Hong Kong	10-Year	3.55	3.52	3.50	3.47	2	4	32	50	77
Taiwan	10-Year	1.90	1.90	1.90	1.90	0	0	12	55	-26
South Korea	10-Year	4.46	4.35	4.29	4.37	11	15	39	107	51
India	10-Year	6.97	6.96	6.91	6.87	1	2	25	38	-17
Indonesia	10-Year	7.09	7.09	6.96	6.93	0	10	-4	104	-92
Malaysia	10-Year	4.14	3.97	3.86	3.79	17	28	54	64	-31
Philippines	10-Year	7.37	7.29	7.26	7.31	9	12	46	130	-10
Singapore	10-Year	2.43	2.37	2.32	2.34	6	9	41	32	-74
Thailand	10-Year	2.27	2.19	2.11	2.10	8	14	23	63	-61
Vietnam	10-Year	4.46	4.46	4.45	4.45	0	1	6	42	107
US	10-Year	4.96	4.78	4.72	4.74	18	21	49	79	-40
Japan	10-Year	2.98	2.91	2.92	2.88	7	4	30	92	97
Europe	10-Year	3.50	3.34	3.28	3.26	16	18	64	65	49

Source: Bloomberg, MUFG GMR   Note: Data retrieved at HKT4:00PM on 11 September 2026

STOCK MARKET INDEX PERFORMANCE

Country / Region	Index	Value				% change				
		11-Sep	4-Sep	28-Aug	21-Aug	WTD	MTD	QTD	YTD	2025
China	CSI 300	4548	4548	4609	4619	0.0	-1.7	-8.7	-1.8	17.7
Hong Kong	Hang Seng	24954	25651	25585	26009	-2.7	-2.4	9.1	-2.6	27.8
Taiwan	TAIEX	46940	46551	46331	45224	0.8	1.8	1.8	62.1	25.7
South Korea	KOSPI	6868	6687	6789	6913	2.7	0.7	-19.0	63.0	75.6
India	SENSEX	74903	76515	77265	77541	-2.1	-2.7	-2.1	-12.1	9.1
Indonesia	JCI	6589	6636	6518	6526	-0.7	1.0	16.8	-23.8	22.1
Malaysia	FBM KLCI	1706	1708	1726	1736	-0.2	-1.2	2.5	1.5	2.3
Philippines	PSEi	6099	6091	5956	6238	0.1	2.4	1.0	0.8	-7.3
Singapore	Straits Times	5690	5802	5700	5689	-1.9	-1.1	10.0	22.5	22.7
Thailand	SET	1615	1596	1588	1614	1.2	1.2	1.5	28.2	-10.0
Vietnam	Ho Chi Minh	1829	1853	1832	1768	-1.3	-0.2	-1.7	2.5	40.9
US	S&P 500	7592	7719	7712	7674	-1.6	-1.2	1.2	10.9	16.4
Japan	Nikkei 225	63572	65021	66406	66016	-2.2	-4.1	-9.3	26.3	26.2
Europe	Stoxx 600	636	650	655	654	-2.1	-2.3	-0.9	7.4	16.7

Source: Bloomberg, MUFG GMR   Note: Data retrieved at HKT4:00PM on 11 September 2026

GLOBAL COMMODITY PRICES AND PRICE CHANGES

Commodity	Units	Price				% change				
		11-Sep	4-Sep	28-Aug	21-Aug	WTD	MTD	QTD	YTD	2025
WTI Crude	USD/bbl.	103	91	83	87	12.6	20.1	48.2	79.3	-19.9
Brent Crude	USD/bbl.	108	96	89	94	12.3	19.5	48.2	77.6	-18.5
Natural Gas	USD/MMBtu	3	3	3	3	-4.8	-3.5	-13.5	-23.1	1.5
RBOB Gasoline	USD/gal.	342	321	349	335	6.5	-0.4	13.6	100.7	-14.8
Heating Oil	USD/gal.	511	454	436	449	12.6	13.8	54.2	141.2	-8.6
Gold	USD/t oz.	4341	4442	4495	4624	-2.3	-2.4	7.5	0.0	64.4
Silver	USD/t oz.	64	66	67	70	-2.7	-2.9	8.1	-9.0	141.4
Copper	USD/lb.	645	660	656	659	-2.3	-2.2	4.1	13.5	41.1
3Mo Aluminum	USD/MT	3294	3294	3242	3238	0.0	1.6	6.7	9.9	17.4
3Mo Copper	USD/MT	14234	14416	14294	14216	-1.3	-0.4	6.4	14.6	41.7
Corn	USD/bu	514	512	512	484	0.4	-0.2	24.5	16.8	-4.0
Wheat	USD/bu	723	716	767	682	1.0	-4.4	24.5	42.7	-8.1
Oats	USD/bu	354	344	349	324	3.1	2.1	34.1	17.1	-8.5
Soybean	USD/bu	1316	1294	1276	1225	1.7	3.2	17.8	27.7	3.2

Source: Bloomberg, MUFG GMR Note: Data retrieved at HKT4:00PM on 11 September 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	0.1	-0.5	-1.6	0.1	3.3	1.3	1.0	2.5	2.7	2.4	4.2
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	0.0	-2.7	-2.6	-6.8	-0.1	0.6	-0.7	2.9	-0.1	-0.9	3.9
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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