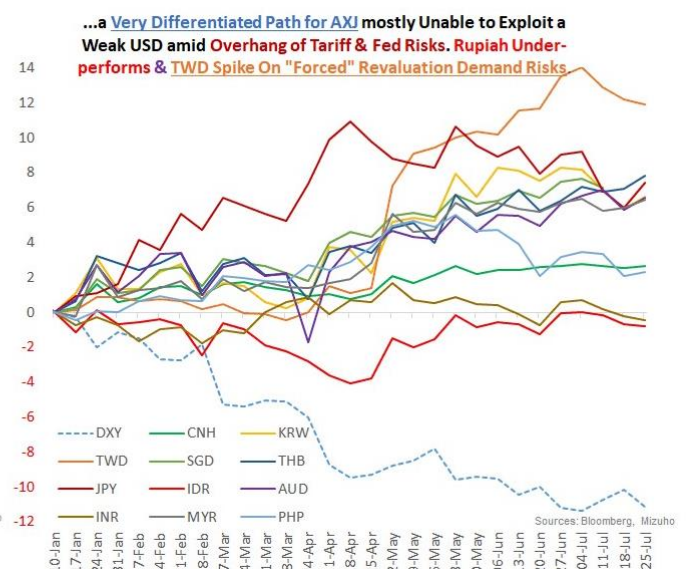
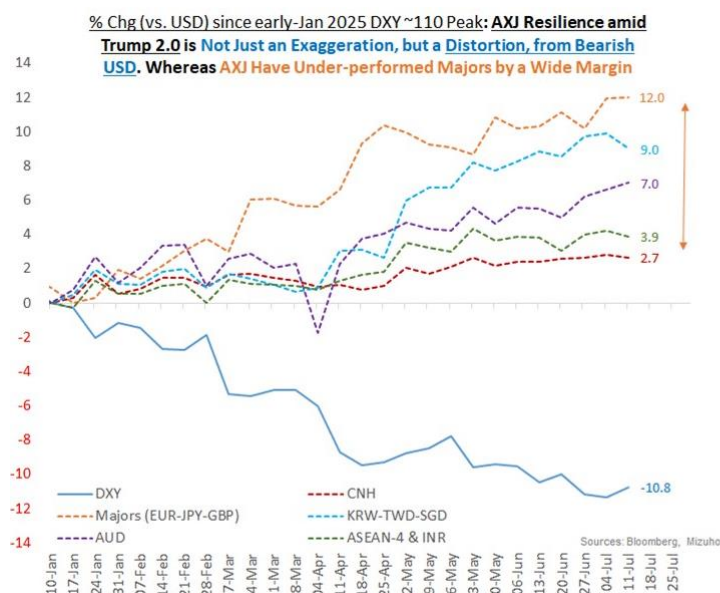


AXJ: The (Interim) “Pay America” Risks

“There's no harm in hoping for the best as long as you're prepared for the worst.” – Stephen King

In a Nutshell:

- A bearish “Sell America” USD providing *cover for AXJ resilience despite Trump tariff uncertainties* (since March) is **an anomaly** that looks stretched, and **at risk of unravelling**.
- Specifically, in the context of **renewed US-imposed tariff** and **wider geo-economic “Pay America” risks**.
- Especially given *targeted, asymmetric trade threats* enacted via trade deal pressures in which the **US retains disproportionate leverage** and **resultant economic advantage**.
- What's more, over and above tariff drag, **“Pay America”** burden is also **imposed via forced transfers** (via *guaranteed US imports* and *investments into US*) as part of trade deals.
- This results in **relative USD advantage at the expense of trade partner currencies** as *economic headwinds* (from US tariffs) *conspire with of pressures* from *Current Account* and/or *fiscal positions*.
- Furthermore, **relatively higher US rates** from a more hawkish (less dovish) Fed vis-à-vis other global central banks **accentuate USD advantage** as bets against the Greenback are rendered expensive.
- **ASEAN** is **more vulnerable to “Pay America” risks**, and **attendant AXJ pressures/volatility** given far **greater sensitivities to evolving trade/tariff threats** and **China (antagonism/retaliation) risks**.
- As such in **H2 AXJ pressures/risks** are likely to be **accentuated**. Our forecasts as such incorporate this interim “Pay America” risk marked by;
 1. *AXJ under-performance (especially against EUR)*;
 2. *two-way volatility* that is to CNH-derived/China-induced;
 3. *greater AXJ divergence* determined by nuances of trade deal specifics/sectoral tariff exposures, and;
 4. *“forced” currency revaluation demands* as part of trade deals, that can entail far more abrupt adjustments



- AXJ Vulnerabilities Masked by “Sell America”: **Pressures on**, and **downside volatility in**, **AXJ** have been **masked** by a **bearish USD courtesy of “Sell America” trades** since the latter part of Q1 2025[^] (certainly up till mid-2025).
 - But “Sell America” Bearish USD Cover is Stretched: **But** the **danger is** that the **“Sell America”, bearish USD cover afforded to AXJ** **overdone**.
 - Amid Targeted US Trade Assaults: Specifically, *amid renewed, targeted trade threats*, where the US appears to **retain disproportionate trade deal leverage** *to the detriment of trade partners*.
 - Flipping to “Pay America” Threats: And **could instead flip as “Pay America” threats** *to the detriment of AXJ*. Especially considering the **overhang of** asymmetric trade risks (requiring trade partners to drop all tariffs in return for ~15-20%** imposed by the US).
 - Peeling off Veneer of AXJ Resilience: In which case, the **veneer of remarkable AXJ resilience** *in the face of tariff* and *wider geopolitical threats* is not just **misleading**, but **susceptible to unravelling** in H2 2025.
 - An Anomaly amid Trade Pressures: Point being, **AXJ resilience/buoyancy is an anomaly** *in the context of trade uncertainties and increasingly tariff pressures* (even if worst case tariffs are averted).
 - That Requires a Bearish USD: One **which is not guaranteed to be sustained**. Not **without the exceptional cover of bearish USD** fueled by “Sell America”.
 - Whereas USD Could Regain Trade Assault Advantage: Whereas the US’ **targeted and differentiated tariff**, (and wider trade) **assault based on a divide-and-conquer* strategy could play to the USD’s advantage at the expense of trade partners**.
 - Reverting to Interim USD Buoyancy (?): All said, **evolving (reciprocal to sectoral*) tariff risks**, *on US terms to its disproportionate advantage*, pose **country-specific threats** that **could revert to interim USD buoyancy**.
- i. ASEAN Vulnerabilities: And **ASEAN (and wider AXJ) vulnerabilities remain significant on a conspiracy or factors** *despite the spate of reported “Trump trade deals”* (Vietnam, Indonesia, and Philippines). For one, **19-20% tariffs** (that appears to be the ballpark of ASEAN deals so far) **that will seriously hurt lower-margin industries across ASEAN**;
 - ii. Moreover, the threat of **more punitive transshipment tariff** (imposed on Vietnam at 40%) at the (presumed) discretion of the US
 - iii. Notably, **higher sectoral tariffs that could supersede** without explicit carve-outs (which are conspicuously absent in deal announcements);
 - iv. What’s more, real and present danger of **US-China antagonism crossfire, including direct China retaliation, exacerbated by ASEAN’s significant dependence on Chinese supply-chains and investments**.
- “Pay (to Play) America”: Even more so given highly extractive US(-imposed) trade deals the **require trade partners literally pay for the benefit of US trade**; albeit **by way of guaranteed US imports** (energy, farm, aircraft, etc.) and/or **investments**.
 - Disadvantages AXJ via C/A & Fiscal Conduits: The resulting **conspiracy of tariffs and “pay-to-play” extractive trade deals** will almost certainly **impose a cost via** Current Accounts and/or fiscal burden that **could in turn dent AXJ**.,

- [More So Given Costly Bearish USD Bets](#): Moreover, **elevated USD rates**, *underpinned by a relatively hawkish Fed* (vis-à-vis its global peers), which renders betting against the USD is a costly proposition, could **accentuate emerging USD advantages**.
- [Accentuated “Pay America” Risks for AXJ](#): The upshot is, **“Pay America” extraction of multi-dimensional tariffs**, *at least in the interim (H2 2025)*, could **impose comparatively more strains** on **AXJ**, liable to **relatively under-perform Majors – led by EUR**.
 - [FX Risk 1 \(AXJ Under-performance\)](#): With evolving tariff/deal risks, entailing widening trade risks, *fading AXJ strength against USD and EUR is preferred*. We have **incorporated this interim, H2 2025 “Pay America”** risk in our forecasts (Table below).
 - [FX Risk 2 \(Two-Way AXJ Volatility\)](#): As *US-China crossfire risks* grow alongside the impact of sectoral tariffs, the **illusion of AXJ resilience may start to give way to more two-way volatility**.
 - [FX Risk 3 \(Starker Differentiation\)](#): Furthermore, **greater differentiation across AXJ** is also par for the course depending on; *i) reciprocal tariff specifics; ii) China/CNH impact; iii) sectoral tariff impact*.
 - [FX Risk 4 \(Forced Currency Revaluation\)](#): Crucially, **whether trade deals entail demands for currency appreciation** requirements (as presumably anticipated by TWD and marginally factored into KRW) could also **trigger abrupt adjustments**, *consequently amplifying intra-AXJ divergence*.

* Please refer to our recent publication for more details on greater (“bait and switch” as well as “divide and rule”) sectoral tariff threats

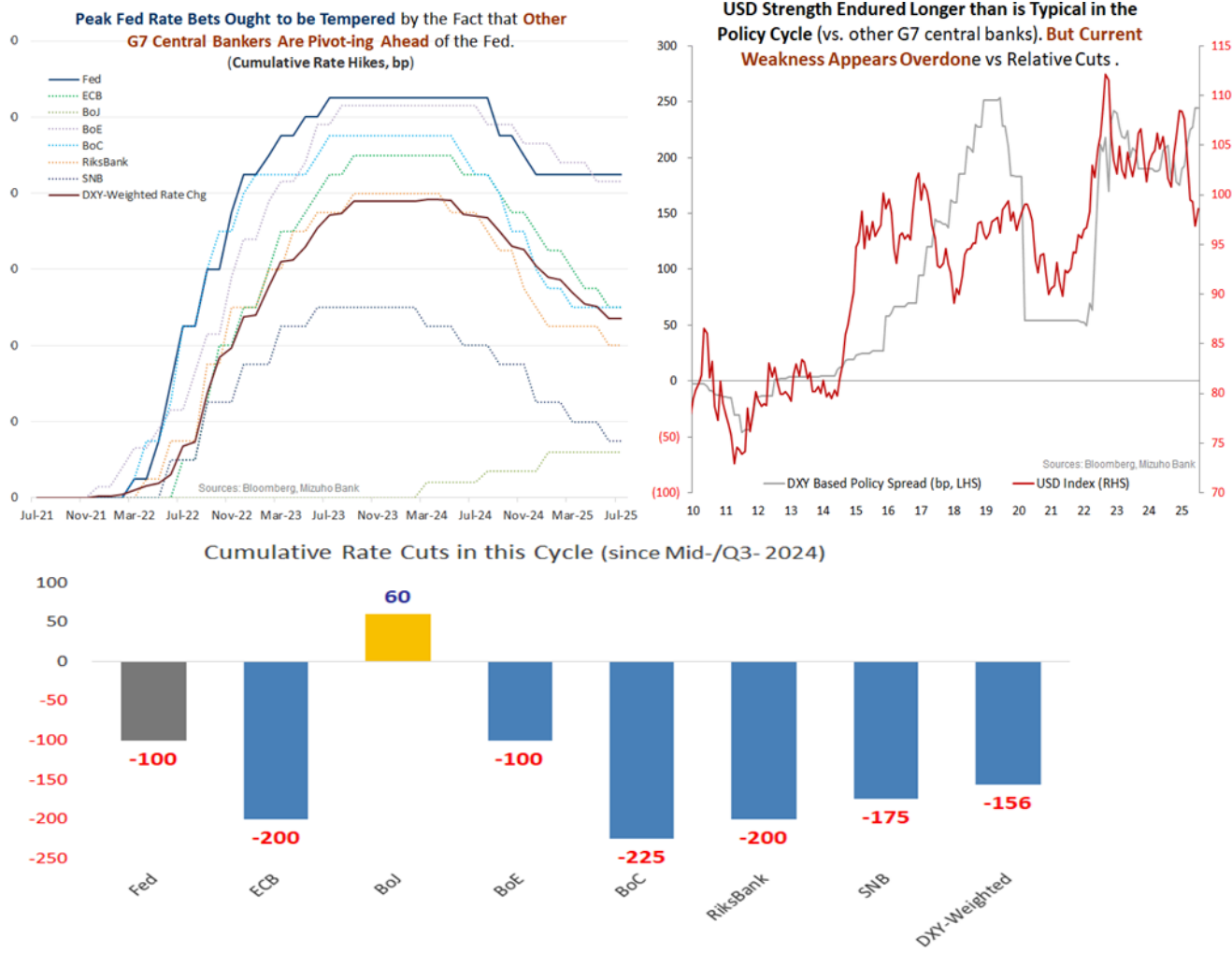
** Based on the reported tariff deals with Asia so far (Japan: 15%, Indonesia: 19%, Philippines: 19% and Vietnam: 20%)

^ Our FX forecasts as such account for at least interim downside “Pay America” Risk.

FX Forecast

	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
USD/CNH	7.15-7.43	7.1-7.38	7.09-7.39	7.05-7.28	7.02-7.32	6.96-7.35	7.02-7.32
	7.16	7.21	7.23	7.14	7.11	7.08	7.12
USD/HKD	7.75-7.85	7.8-7.85	7.79-7.84	7.77-7.84	7.76-7.83	7.76-7.83	7.76-7.83
	7.85	7.83	7.81	7.79	7.80	7.81	7.79
USD/INR	83.7-86.9	84.6-87.8	84.5-87.6	84.5-87.3	84.3-86.5	83.8-86.8	83.8-86.5
	85.70	86.2	85.8	86.3	85.2	85.5	85.2
USD/KRW	1347-1488	1345-1470	1355-1480	1380-1450	1360-1440	1320-1410	1320-1410
	1353	1390	1400	1395	1385	1360	1360
USD/SGD	1.27-1.355	1.276-1.312	1.288-1.332	1.282-1.328	1.273-1.323	1.27-1.318	1.268-1.308
	1.272	1.293	1.306	1.298	1.286	1.282	1.276
USD/TWD	29-33.2	27.6-31.0	28.1-31	29.0-31.2	28.8-31.3	28.8-31.3	28.7-31.1
	29.800	29.1	30.1	30.0	29.8	29.7	29.4
USD/IDR	16155-16957	15810-16980	15920-17080	15760-16740	15360-16480	15360-16480	15360-16480
	16238	16300	16500	16250	16000	16000	16000
USD/MYR	4.18-4.51	4.06-4.37	4.12-4.41	4.02-4.31	3.92-4.19	3.93-4.18	3.93-4.18
	4.21	4.18	4.26	4.14	4.07	4.06	4.06
USD/PHP	55.1-57.6	54.5-58.9	54.4-57.9	53.5-56.9	52.8-56.0	52.8-56.1	52.8-56.1
	56.3	55.7	56.1	55.2	54.4	54.4	54.4
USD/THB	32.3-35	31.6-33.9	31.7-34.1	32.1-33.5	31.5-33.8	31.5-33.8	31.4-33.5
	32.5	32.2	33.0	32.8	32.5	32.3	32.0
USD/VND	25571-26203	25600-26900	25700-27000	25600-26900	25300-26600	25300-26600	25500-26700
	26118	26100	26200	26100	25900	26000	26100
AUD/USD	0.591-0.658	0.622-0.675	0.626-0.664	0.632-0.678	0.637-0.684	0.637-0.686	0.64-0.698
	0.658	0.655	0.638	0.658	0.668	0.675	0.688

Note: For FX forecasts, level in parentheses pertains to period end forecasts; and the period's range precedes this.



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