

Mizuho: Forecasts at a Glance

Economics & Strategy | Asia ex-Japan

19 August 2025

MIZUHO

FX Forecast

	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
USD/CNH	7.15-7.43	7.10-7.38	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	7.76-7.85	7.76-7.84	7.75-7.84	7.75-7.83	7.75-7.83	7.75-7.83
	7.85	7.79	7.78	7.78	7.77	7.76	7.76
USD/INR	83.7-86.9	84.8-88.8	84.5-88.5	84.5-87.3	84.3-86.5	83.8-86.8	83.8-86.5
	85.70	87.0	85.8	86.3	85.5	85.8	85.3
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	28.1-31.2	29.0-31.2	28.8-31.3	28.8-31.3	28.7-31.1
	29.800	29.5	30.1	30.0	29.8	29.7	29.4
USD/IDR	16155-16957	15810-16700	15920-17080	15760-16740	15360-16480	15360-16480	15360-16480
	16238	16300	16500	16250	16000	16000	16000
USD/MYR	4.18-4.51	4.06-4.30	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	31.6-33.7	31.7-34	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	25700-26900	25700-27000	25600-26900	25300-26600	25300-26600	25500-26700
	26118	26190	26250	26150	26100	26100	26150
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.

Central Bank Policy Rate Outlook

Country	Central Bank	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
China	PBoC	1.40%	1.30%	1.10%	0.90%	0.70%	0.70%	0.70%
India	RBI	5.50%	5.25%	5.00%	5.00%	5.00%	5.00%	5.00%
Korea	BoK	2.50%	2.25%	2.00%	1.75%	1.75%	1.75%	1.75%
Singapore	MAS*	M: Hold	M: Hold	M: Hold	M: Hold	M: Hold	M: Hold	M: Hold
		S: 1.0%	S: 1.0%	S: 1.0%	S: 1.0%	S: 0.0%	S: 0.0%	S: 0.0%
		W: Hold	W: Hold	W: Hold	W: Hold	W: Hold	W: Hold	W: Hold
Taiwan	CBC	2.000%	2.000%	1.875%	1.750%	1.625%	1.500%	1.500%
Indonesia	BI	5.50%	5.00%	4.75%	4.50%	4.25%	4.00%	4.00%
Malaysia	BNM	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Philippines	BSP	5.25%	5.00%	4.75%	4.75%	4.50%	4.50%	4.50%
Thailand	BoT	1.75%	1.50%	1.25%	1.25%	1.25%	1.25%	1.25%
Vietnam	SBV	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Australia	RBA	3.85%	3.60%	3.35%	3.10%	3.10%	3.10%	3.10%

*The MAS conducts monetary policy via FX. Specifically, it adopts a trade-weighted SGD appreciation at "modest and gradual" pace (estimated at 2% per annum as default).

S: Slope (express as per annum % appreciation), M: Mid Point, W: Width of S\$NEER

GDP Forecast (% YoY)

	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	2024	2025	2026
China	5.2	4.8	4.0	4.4	4.5	4.7	4.9	5.0	4.8	4.6
Hong Kong	3.2	3.6	2.9	1.6	1.6	1.7	2.0	2.5	3.2	1.7
India	6.7	6.6	6.4	6.1	6.1	6.4	6.6	6.7	6.8	6.3
Korea	0.5	0.5	0.6	1.1	1.1	1.0	1.2	2.0	0.4	1.1
Singapore	4.3	1.7	1.6	2.5	1.6	1.7	1.8	4.4	2.9	1.9
Taiwan	8.0	4.6	3.1	1.9	1.8	2.4	3.0	4.8	5.3	2.3
Indonesia	5.1	4.7	4.7	4.7	4.8	5.0	5.1	5.0	4.8	4.9
Malaysia	4.4	4.2	3.7	4.8	4.2	4.3	4.1	5.1	4.2	4.4
Philippines	5.5	5.2	5.1	5.2	5.3	5.6	5.5	5.7	5.3	5.4
Thailand	2.8	2.3	2.4	2.4	2.3	2.4	2.5	2.5	2.7	2.4
Vietnam	8.0	7.3	6.5	6.6	6.7	6.8	6.5	7.1	7.3	6.7
Australia	1.3	1.2	1.0	1.2	1.2	1.4	1.4	1.1	1.2	1.3

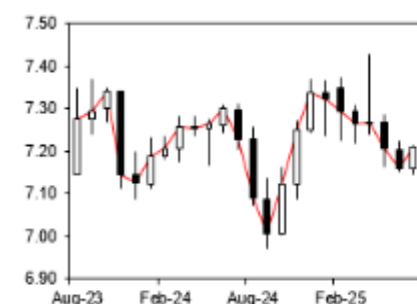
Inflation (% YoY)

	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	2024	2025	2026
China	0.0	-0.2	0.4	0.3	0.3	0.2	0.2	0.2	0.0	0.3
Hong Kong	1.8	0.8	1.2	1.3	2.0	1.9	1.8	1.8	1.4	1.8
India	2.7	2.1	3.1	5.0	6.0	5.7	5.3	4.9	2.9	5.5
Korea	2.1	2.0	2.2	1.9	2.2	2.0	1.9	2.3	2.1	2.0
Singapore	0.8	1.2	1.5	1.6	1.7	1.6	1.7	2.4	1.2	1.7
Taiwan	1.7	1.3	1.4	1.7	1.6	1.5	1.6	2.2	1.7	1.6
Indonesia	1.8	2.4	2.2	2.7	1.8	2.0	2.2	2.3	1.7	2.2
Malaysia	1.3	1.9	2.3	2.0	1.9	1.7	1.8	1.9	1.9	1.8
Philippines	1.4	1.3	1.7	2.2	2.9	2.4	2.1	3.2	1.6	2.4
Thailand	-0.4	-0.3	0.2	0.6	1.1	1.1	1.2	0.4	0.2	1.0
Vietnam	3.3	3.3	3.6	3.3	3.2	3.4	3.5	3.6	3.4	3.4
Australia	2.1	2.3	2.7	2.6	2.2	2.4	2.4	3.2	2.4	2.4

Macro Assumptions

	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Fed	4.25-4.50%	4.00%-4.25%	3.50%-3.75%	3.00%-3.25%	2.75%-3.00%	2.75%-3.00%	2.75%-3.00%
ECB	2.00%	1.75%	1.50%	1.50%	1.50%	1.50%	1.50%
BoJ	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
DXY	96.88	97.8	99.2	98.5	96.5	95.5	94.5
	96.7-104.4	95.0-101.5	94.8-103.5	94.0-100.5	93.6-99.5	92.8-98.8	92.0-98.6
Brent Crude (US\$/bbl)	67.6	65.5	61.5	65.5	62.5	63.2	61.5
	58.4-74.7	58.5-72.5	56.5-68.8	56.5-72.5	54.5-68.8	55.0-68.5	54.5-68.5

USD/CNH



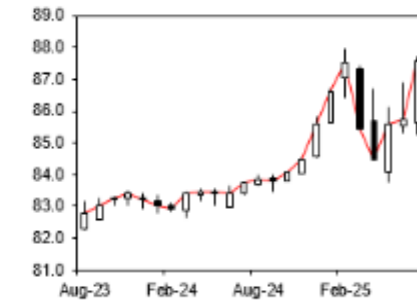
CNH Appreciation(+)/Depreciation(-)			
2Y▲	+0.1%	YTD	+2.2%
Hi-Lo	6.97-7.43		

USD/HKD



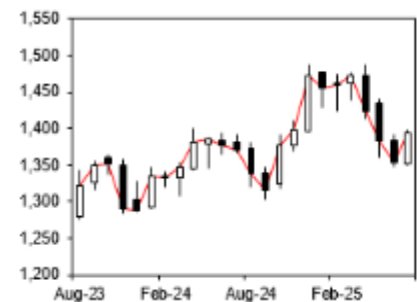
HKD Appreciation(+)/Depreciation(-)			
2Y▲	-0.5%	YTD	-1.0%
Hi-Lo	7.75-7.85		

USD/INR



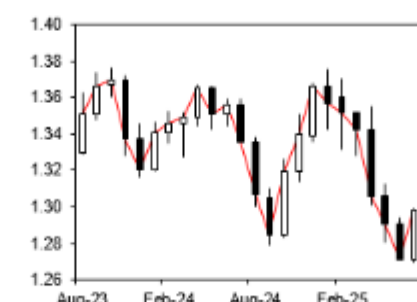
INR Appreciation(+)/Depreciation(-)			
2Y▲	-5.8%	YTD	-2.4%
Hi-Lo	82.58-87.65		

USD/KRW



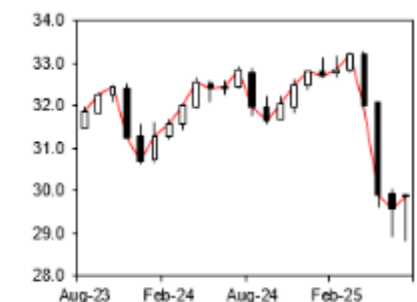
KRW Appreciation(+)/Depreciation(-)			
2Y▲	-5.6%	YTD	+6.0%
Hi-Lo	1,288-1,481		

USD/SGD



SGD Appreciation(+)/Depreciation(-)			
2Y▲	+3.9%	YTD	+5.7%
Hi-Lo	1.272-1.373		

USD/TWD



TWD Appreciation(+)/Depreciation(-)			
2Y▲	+5.7%	YTD	+8.8%
Hi-Lo	28.81-33.21		

USD/IDR



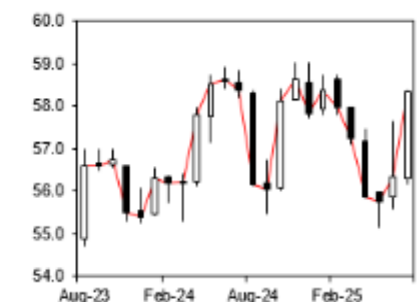
IDR Appreciation(+)/Depreciation(-)			
2Y▲	-8.0%	YTD	-1.8%
Hi-Lo	15,100-16,870		

USD/MYR



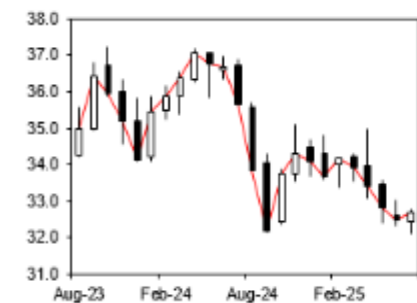
MYR Appreciation(+)/Depreciation(-)			
2Y▲	+7.0%	YTD	+5.3%
Hi-Lo	4.124-4.799		

USD/PHP



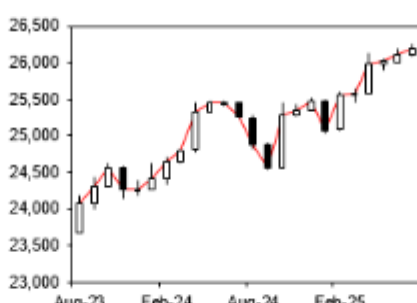
PHP Appreciation(+)/Depreciation(-)			
2Y▲	-2.8%	YTD	+0.9%
Hi-Lo	55.27-59.00		

USD/THB



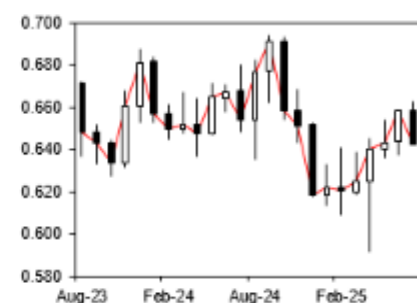
THB Appreciation(+)/Depreciation(-)			
2Y▲	+7.1%	YTD	+5.2%
Hi-Lo	32.16-37.11		

USD/VND



VND Appreciation(+)/Depreciation(-)			
2Y▲	-10.4%	YTD	-2.8%
Hi-Lo	23,725-26,219		

AUD/USD



AUD Appreciation(+)/Depreciation(-)			
2Y▲	+1.5%	YTD	-4.6%
Hi-Lo	0.596-0.691		

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