FX at a Glance

Economics & Strategy | Asia ex-Japan

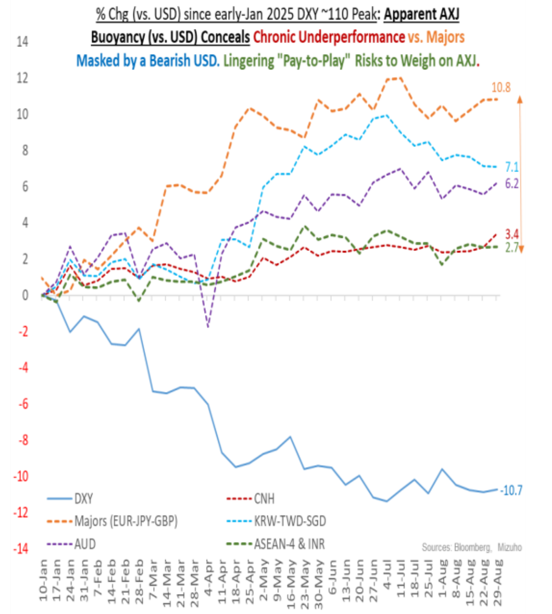
29 August 2025

Partial Relief, Not Redemption (from Underperformance)

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	7.18	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	27.6-31.5	28.1-31.6	29.0-31.2	28.8-31.3	28.8-31.3	28.7-31.1
	29.800	30.5	30.9	30.3	29.8	29.7	29.6
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	26250	26350	26250	26200	26150	26200
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.

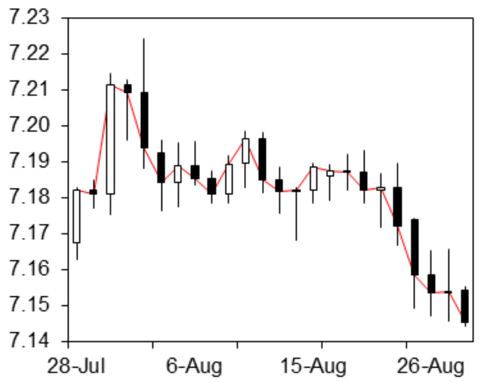


Recap: AXJ have benefitted from some buoyancy in August amid relief that worst case outcomes of US trade deals were averted. For context, AXJ gains have played out against a backdrop of a corresponding, near-2% drop in the USD. But crucially, AXJ buoyancy has been neither proportionate (to USD pullback) nor even (across the various Asian currencies). Notably, Majors (JPY, GBP, EUR) have led with >2% gains (vs.USD). Whereas most AXJ gains are only around (or shy of) 1%. In fact, rupee has lost close to 1%.

Outlook: This propensity for relatively more subdued, and far more differentiated AXJ gains is arguably likely to persist even in a generally (albeit not profoundly) softer USD environment. Relative under-performance is mainly attributable to inherently greater demand shock vulnerabilities of Asian exporters that offsets "deal relief". Whereas differentiation is owed to the specifics and stratifications of deal/tariff vulnerabilities further differentiated by differences in fiscal positions, inflation-monetary policy (resultant real rate) space exploited, and geo-economic risks faced. By and large, and increasingly dovish Fed (heading into 2026) ought to provide some lift for AXJ. Specifically, if encouraged by a workable US-China deal that avoid escalatory confrontation is avoided. But even then, AXJ divergence may persist. And reversion to (pre-Fed hike) stronger AXJ levels (as seen in 2021-2022) is highly unlikely. Especially as extractive, "pay-to-play" US trade/tariff policies have negative cash-/capital- flow effects on AXJ economies.

Sources: Mizuho Estimates, CEIC, Bloomberg, National Sources

USD/CNH

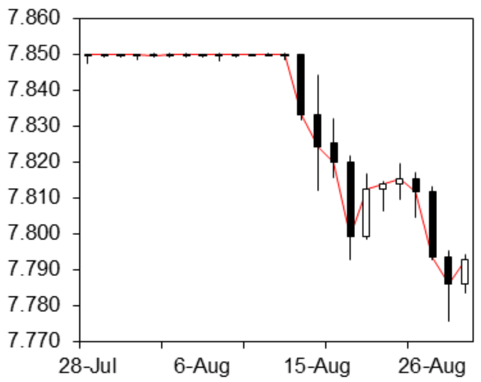


CNH Appreciation(+)/Depreciation(-)					
YTD	+2.6%	QTD	+0.2%	MTD	+0.9%

Recap: CNH regained traction back to late-July levels (just before the end-July sell-off on deals deadline uncertainties) as worst-case averted with IS trade deals elsewhere and the extended deadline for US-China deal - backed by positive assessment by President Trump - mellowed the USD and anchored the CNH.

Outlook: A stable CNH from here on, with some bias for more (albeit measured, 1-3%) CNH gains over the next 6-12 months is our base case. The caveat though is that that the risk of pronounced, interim two-way volatility may should not be dismissed. For one, while the US is acutely aware of China's trade leverage, hence adequately deterred from escalatory trade/tariff provocations, targeted/strategic goods/capital sanctions may sporadically disrupt. What's more, rebounding "animal spirits" in equities may inadvertently accentuate inherent CNH volatility. In any case, while stability is paramount to PBoC's FX policies outsized USD volatility may make for some CNH bumpiness (albeit in lower beta moves vis-a-vis AXJ).

USD/HKD

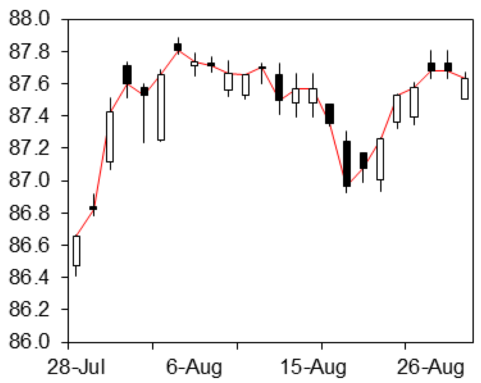


HKD Appreciation(+)/Depreciation(-)					
YTD	-0.3%	QTD	+0.7%	MTD	+0.7%

Recap: USD/HKD, which was stubbornly stuck at 7.85 (at the weak-end of the HKD peg band) since June, abruptly pulled back to 7.81-7.82 as sustained HKMA intervention eventually began to "bite". Crucially, as liquidity (aggregate balance) normalized more meaningfully (to HK\$50-55bn) from exceptionally flush conditions (over HK\$170bn) that had earlier temporarily impaired HKMA intervention transmission.

Outlook: To be sure, HIBOR still remain unnaturally, albeit less exceptionally, suppressed. And so, the evolving Fed view (skewed to more cuts) and further normalization of liquidity towards HK\$45-50bn ought to narrow the SOFR-HIBOR gap and bring HKD closer to the 7.80 peg mid-point. But in more gradual moves subject to wider two-sided FX risks.

USD/INR



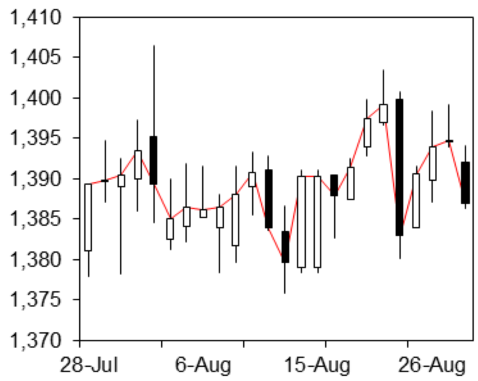
INR Appreciation(+)/Depreciation(-)					
YTD	-2.4%	QTD	-2.2%	MTD	-0.0%

Recap: Overwhelmed by brutal US trade antagonism involving 50% tariffs (25% reciprocal + 25% for Russian oil imports), rupee's tumble since late-July is entrenched, if not exacerbated (threatening to test above 88). Remarkably, this is despite a host of typically rupee-positive factors such as softer oil prices, subdued inflation and positive GST simplification reforms - the mid-August rupee boost from which proved lamentably fleeting.

Outlook: The risk now is that rupee pressures could worsen (potentially probing 88-89 USD/INR levels) before there is some alleviation (to ~85 further out in 2026). Three key reasons for this. First, despite scope for alleviation/walk back later (on both Russian oil import and negotiated trade compromises), headline bilateral US-India tensions may initially persist, possibly even amplify. Especially as India maintains strategic non-alliance/optionality on Russian oil and protects India farm interests in US-India trade negotiations than caving in to all US demands. Second, bottoming in inflation alongside deeper RBI rate cuts could also diminish the returns allure. Finally, as a steeper UST curve and "twin deficit" risks conspire to suppress recovery.

Sources: Mizuho Estimates, CEIC, Bloomberg, National Sources

USD/KRW

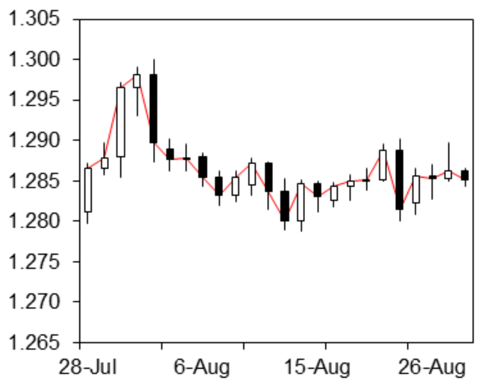


KRW Appreciation(+)/Depreciation(-)					
YTD	+5.8%	QTD	-2.4%	MTD	+0.5%

Recap: KRW has also been an underperformer as risk-off sentiments weighed. Growth concerns persist even amid their ability to secure a trade deal which lead to 15% tariffs on Korean exports to the US but the lack of exemptions for autos will weigh on growth. Fiscal concerns remain apparent as long end yields rose sharply while front end yields remain pressured. The BoK's rate hold may have allowed the KRW to be better supported but the underperformance in August could not be shaken off.

Outlook: Powell's turn at Jackson Hole which firmly puts a 25bps rate cut on the table ought to restrain USD/KRW's climb to above 1410. Nonetheless, domestic growth weakness as well as adverse risk sentiments will continue to weigh and as such ventures below 1370 may be fleeting. Meanwhile, the BoK's easing cycle remains intact given that 5 out of 6 members remain open to a rate cut in the next three months. That said, the easing will take place in a calibrated pace as the BoK ponders the asymmetric impact of rate cuts on housing prices and debt relative to broader economic growth.

USD/SGD

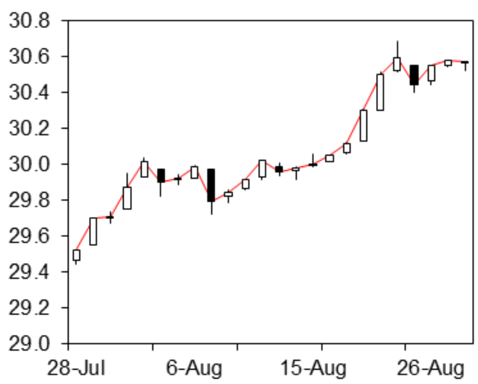


SGD Appreciation(+)/Depreciation(-)					
YTD	+5.9%	QTD	-1.1%	MTD	+1.0%

Recap: At first glance, the outperformance of the SGD appears to be quite outsized only behind the likes of the PHP, JPY and MYR. To put things in perspective, it is important to acknowledge that similar to the PHP, SGD gains (+1.3%) were being accentuated by outsized depreciation over the end-July, in particular the last two days which saw the USD/SGD test 1.30 levels. Consequently, the USD/SGD largely traded range bound between 1.28-1.29 in August. While SGD may be outperforming most regional peers, its gains still lag most of G10 counterparts such as the EUR and JPY which rose more than 2%. Accordingly, the implication is that the S$NEER remain in the top half of the trading band though it may be marginally softer.

Outlook: USD/SGD is likely to persist with deference to broad USD moves. On one end, any reversal of Powell's pivot on incoming NFP and CPI prints may yet again threaten test of 1.30 levels, though its durability will be highly suspect. On the other end, continued SGD strength remains restrained when approaching mid-1.27 barring sharp availing of S$NEER room. On balance, still declining SGD rates relative to elevated USD rates amid potential for semiconductor and pharmaceutical leg disruptions imply that there will inevitably constrains on SGD rallies that exert in an asymmetrical manner to imply a middle of the pack performance even as levels indicate historical strength. On a broader note, the S$NEER is likely to hover in the upper half of the band, barring sharp global headwinds.

USD/TWD



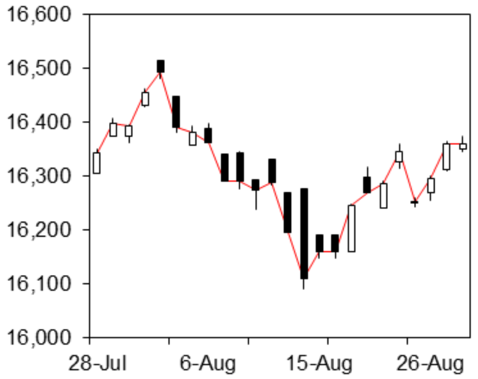
TWD Appreciation(+)/Depreciation(-)					
YTD	+6.8%	QTD	-3.3%	MTD	-2.3%

Recap: Despite a softer USD, our anticipated depreciation in the TWD materialized, underscoring idiosyncratic TWD woes in a sharp underperformance among regional peers. While Taiwan's Q2 GDP outperformed expectations surging 8% YoY, TWD came under pronounced pressure stemming from U.S. administration's renewed focus on semiconductor-related tariffs, profit-sharing mandates, and licensing constraints. This triggered adverse spillovers across the tech sector and related equities performance. These developments weighed heavily on investor sentiment and contributed to TWD's sharp underperformance, with USD/TWD breaching the 30.5 level.

Outlook: We expect buoyancy to be sustained above 30 levels given that there is little impetuous for inflows even as the CBC is likely to hold off on rate cuts amid resilient growth and exports outlook. In short, rate differentials vis-à-vis the US and Europe imply that outflows remain the predominant direction. Nonetheless, we continue to envisage USD selling and hedging from exporters given their tendencies to trim their long USD exposures. However, these movements being opportunistic are unlikely to culminate in substantial TWD rallies but more to restrain USD strength.

Sources: Mizuho Estimates, CEIC, Bloomberg, National Sources

USD/IDR

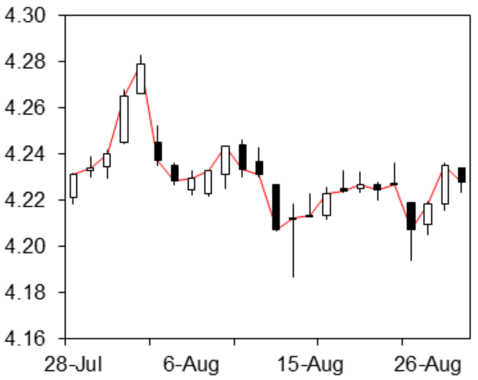


IDR Appreciation(+)/Depreciation(-)					
YTD	-1.6%	QTD	-0.8%	MTD	+0.6%

Recap: Average performance vis-à-vis regional peers despite initial outperformance at the start of the month (in part due to a soft base) as IDR saw pressure amid fiscal woes. and BI's surprise cut. President Prabowo's 2026 Budget speech on 15 Aug invokes little confidence on fiscal outlook, where overpromises (e.g. 0% budget deficit by 2028), fears of budget allocation, and possibility of cooperative to fill the void left by deep cuts in regional transfer potentially imparting financial stability risks. (For more details, please refer to Mizuho Flash – Indonesia Budget 2026: Overreach & Overpromises)

Outlook: Retain view of risks tilted to a weak IDR amid weak fiscal health while external environment is not supportive. In addition, pledged purchases by Indonesia to secure trade deal could accelerate widening of current account deficit and exacerbate double deficit problem. Global growth backdrop also limits upside potential for commodity prices. We think BI will not cut in September if USD/IDR doesn't recover to below 16,300; but BI's easing bias could still mean overall underperformance.

USD/MYR

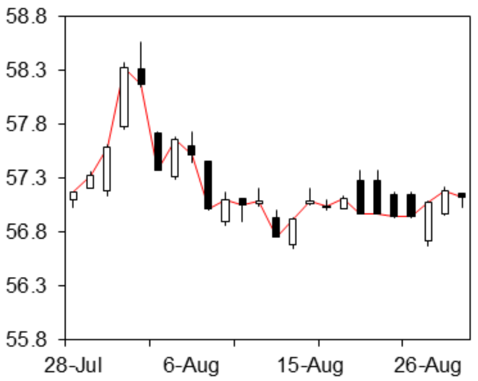


MYR Appreciation(+)/Depreciation(-)					
YTD	+5.5%	QTD	-0.4%	MTD	+0.9%

Recap: MYR strengthened in August amid reprieve from reduced tariffs, a stronger CNH and lower UST yields as Fed rate cut bets ramped up. Trade relief was arguably partial, insofar as Malaysia's tariffs reduction from 25% to 19% came at a cost, with pledges to invest in US, and procure US aircrafts, fuel/LNG and produce. Nonetheless, final print of Q2 GDP (with expenditure details) showing a resilient domestic sector, as household spending accelerated from 5.0% to 5.3%, is welcome relief.

Outlook: Potential for MYR to outperform should Fed indeed cut rates in September, as BNM's prolonged hold contrasts against easing bias by most regional peers. Nonetheless, rallies to under 4.16 levels likely require a material dovish shift in Fed's policy posturing. Looking further ahead, there are downside risks to the ringgit due to tariff impact on growth, especially as front-loading tailwinds fade. Although we think that the effects may be stronger in Q4 2025 as there may be some demand to restock inventories for now.

USD/PHP

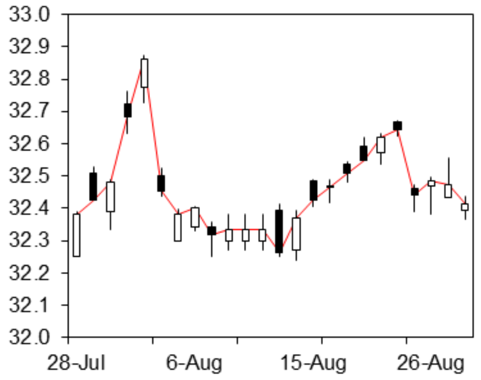


PHP Appreciation(+)/Depreciation(-)					
YTD	+1.3%	QTD	-1.4%	MTD	+2.1%

Recap: Outperformance on a month-to-date basis belie the sharp sell-off in PHP heading into Aug 31, when US was finalising the eventual tariff rates and which saw Philippines lose its relative tariff differential advantage vis-à-vis regional peers. PHP had softened ~2.5% leading up to July 31, testing mid-58 levels and prompted BSP Deputy Governor Abenoja to comment that BSP has room to intervene in big FX moves. Presently, PHP is trading around levels seen before the slew of tariff revisions.

Outlook: While BSP Governor Remolona alluded that BSP was near the end of its easing cycle with space for one more cut, we think this is unlikely to bite as growth looks to miss 2025 targets while external headwinds present considerable downside risks to 2026 growth prospects. However, further easing in Q4 through 2026 cuts may be staggered insofar as there may be upside inflationary pressures on possible electricity tariff rate adjustments and higher rice tariffs. Meanwhile, Budget 2026 indicate a further slowdown to an already slow pace of fiscal consolidation progress and provides little relief to Philippines' double deficit problem. Accordingly, we think that strong rallies may elude the PHP. Even if AxJ FX strengthen on further softening of the USD, PHP is unlikely to dip below 56 levels.

USD/THB

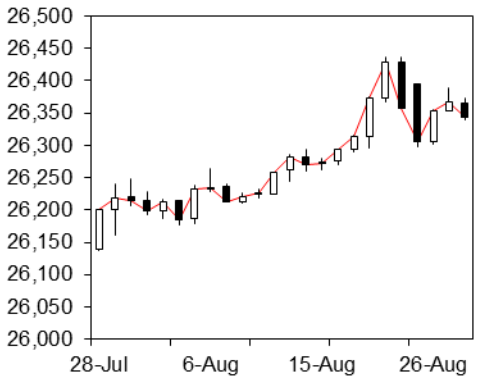


THB Appreciation(+)/Depreciation(-)					
YTD	+4.9%	QTD	+0.3%	MTD	+0.8%

Recap: Notably, despite JPY tailwinds and a still robust gold price backdrop, the THB had a only a middle of the pack performance with a modest appreciation against the USD reflecting domestic woes and underlying caution among THB bulls. The BoT's rate cut in mid-August also assisted in sustained buoyancy for the USD/THB as the BoT remains vary of growth risks even as they recognise their increasingly limited policy room. Confirmation of a wider fiscal deficit for FY2026 to 4.6% of GDP was also hardly comforting for the THB. Uncertainty over suspended PM Paetongtarn's case likely also restrained THB gains.

Outlook: We retain our view that THB volatility will persist and buoyancy above 32.0 levels will continue to hold up. The mix of a wider fiscal deficit and political instability will imply that fiscal consolidation prospects remain dim given tendencies for fiscal transfers may rise. Furthermore, the sight of possibly structurally lower tourism arrivals from China will also dial back THB recovery prospects. A middle of the pack performance is the base case in a deference to their current account surplus situation. Sub-32 adventures may elude without a pivotal 50bps turn by the Fed.

USD/VND

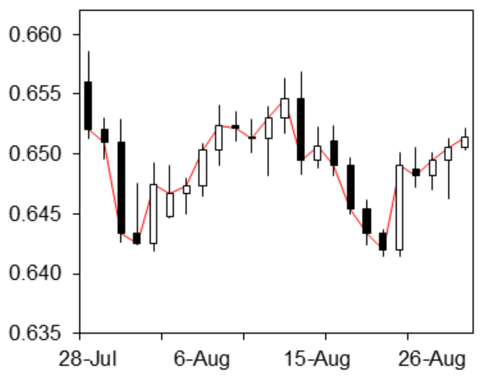


VND Appreciation(+)/Depreciation(-)					
YTD	-3.4%	QTD	-0.9%	MTD	-0.6%

Recap: The VND has underperformed regional peers in August with the USD/VND creeping upwards to the 26300 level. Foreign outflows from equities was likely one of the key drivers while industrial production in July showed some softening. On a relative basis, ASEAN peers have caught up in terms of residential tariff differentials, but Vietnam's China + 1 advantages are expected to be retain given the inconsequential 1%-point difference.

Outlook: For the months ahead, the potential for VND recovery has perversely become more stretched. Equities have outperformed most regional peers with a corresponding VND depreciation. Amid more caution creeping at these heights, outflows could potential setback the VND. On the macro front, signs of fading momentum from earlier front-loading effects could also set back the VND should the authorities emphasize on lowering lending rates to support growth. Even amid potential for USD weakness amid the Fed's pivot, USD/VND expected to retain buoyancy above 26,100 levels with potential for sharp upside volatility given the lower reserves import coverage ratios. (For more details, see Mizuho Flash: Vietnam: Of Tailwinds and Missing Sails)

AUD/USD



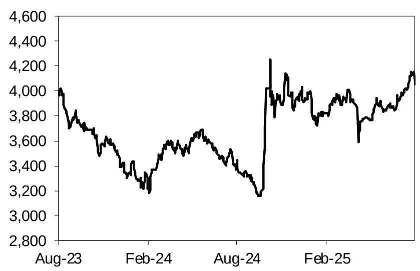
AUD Appreciation(+)/Depreciation(-)					
YTD	-5.3%	QTD	+1.0%	MTD	-1.4%

Recap: AUD managed to creep upwards amid a softer USD backdrop in early August. Admittedly, the relative 10% baseline reciprocal tariff was likely also a relief for the AUD. Subsequently, the RBA's rate cut was as widely expected but slightly dovish vibes from Governor Bullock who mentioned the possibility of a couple of cuts led to a weaker AUD. Notably, a downgrade in growth and inflation forecast also led to some dovish implications. To be clear, the growth downgrade stemmed from a revision in productivity assumptions rather than a clear downshift in growth outlook from headwinds such as tariffs. For the second half of August, the AUD also managed to hover around 65 cents following a robust jobs report and another sticky inflation print.

Outlook: Barring surprises in Q2 GDP growth print for which we expect to remain steady at 1.3% YoY, the AUD is like to hover sideways buoyed around 65 cents. That said, the jobs report will be closely watched to assess the labour condition especially after the extremely volatile prints in the previous two months. All in, there may be still be insufficient slack in the labour market for the RBA to embark on back to back easing and as such this would help to backstop the AUD. Further assessment of China's growth prospects will also be critical after their weather hit prints and as such shallow slippages on China woes may see shallow test of mid-64 cents.

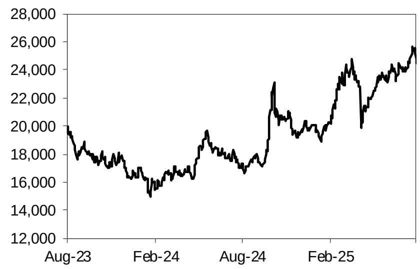
Annex A - Equities

China



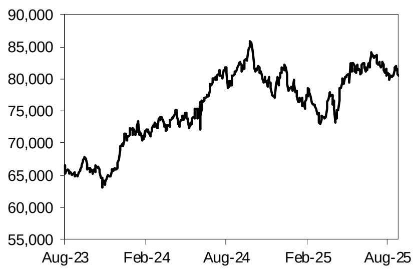
SHSZ300 Index					
YTD	+12.2%	QTD	+8.3%	MTD	+8.3%

Hong Kong



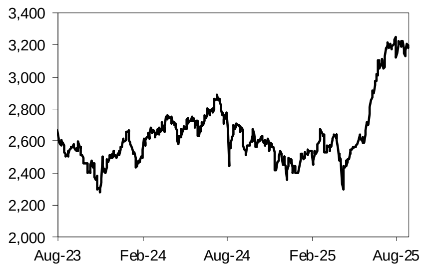
Hang Seng Index					
YTD	+24.4%	QTD	+0.7%	MTD	+0.7%

India



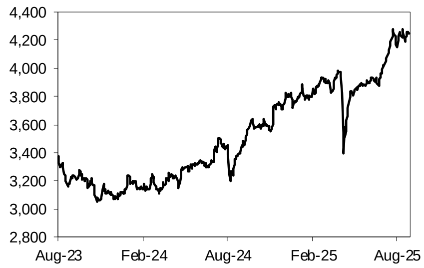
Sensex Index					
YTD	+3.2%	QTD	-0.7%	MTD	-0.7%

South Korea



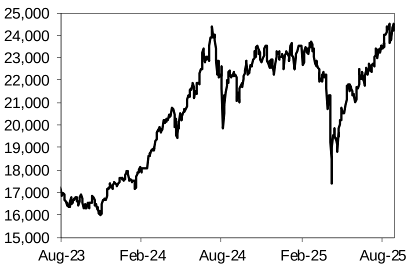
KOSPI Index					
YTD	+33.4%	QTD	-1.4%	MTD	-1.4%

Singapore



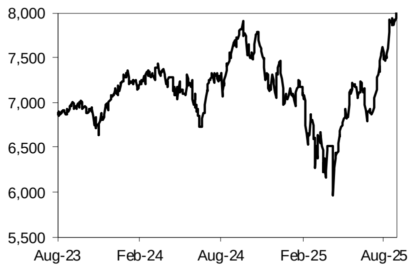
STI Index					
YTD	+12.0%	QTD	+1.7%	MTD	+1.7%

Taiwan



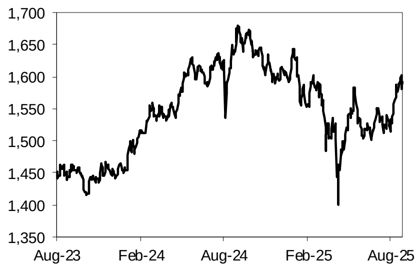
TWSE Index					
YTD	+5.2%	QTD	+2.9%	MTD	+2.9%

Indonesia



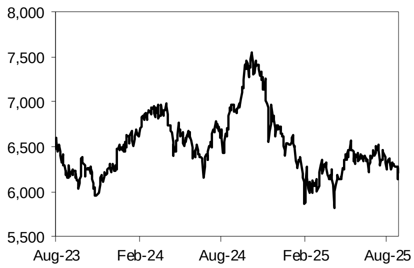
JCI Index					
YTD	+13.0%	QTD	+6.9%	MTD	+6.9%

Malaysia



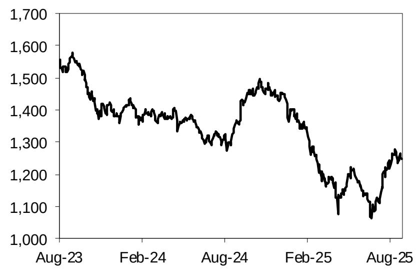
FBKLCI Index					
YTD	-3.1%	QTD	+5.2%	MTD	+5.2%

Philippines



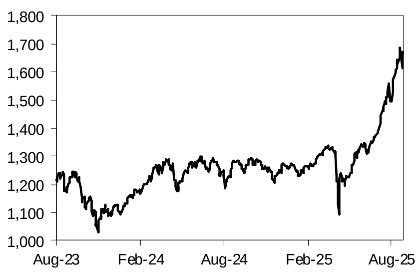
PCOMP Index					
YTD	-4.8%	QTD	-0.6%	MTD	-0.6%

Thailand



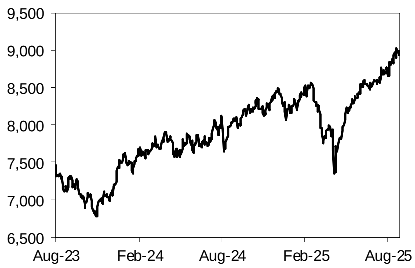
SET Index					
YTD	-10.9%	QTD	+0.5%	MTD	+0.5%

Vietnam



VNINDEX Index					
YTD	+31.5%	QTD	+10.9%	MTD	+10.9%

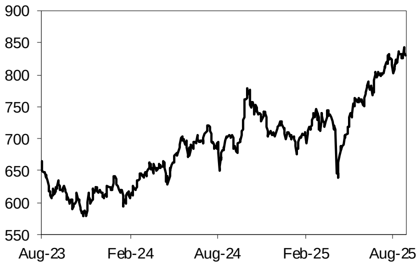
Australia



AS51 Index					
YTD	+10.1%	QTD	+2.7%	MTD	+2.7%

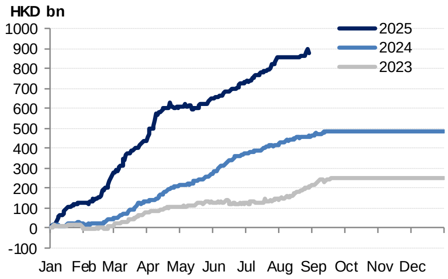
Sources: Mizuho Estimates, CEIC, Bloomberg, National Sources

MSCI Asia ex-Japan

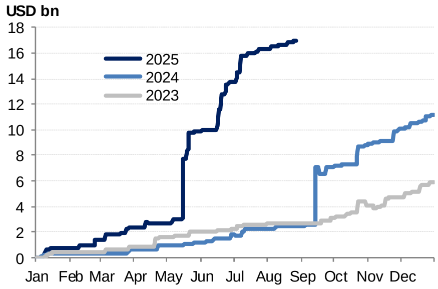


MXASJ Index					
YTD	+18.0%	QTD	+2.0%	MTD	+2.0%

Stock Connect (SH+SZ) net Inflow to HK



IPO Syndicated in HK



Annex B - Forecasts

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%	5.50%	5.00%	5.00%	5.00%	5.00%	5.00%
Korea	BoK	2.50%	2.50%	2.25%	2.00%	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%	4.75%	4.50%	4.25%	4.00%	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	4.4	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%	2.25%-2.50%	2.25%-2.50%
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	98.8	97.6	93.8	95.5	94.3
	96.7-104.4	95.4-101.5	94.8-102.5	94.0-99.6	93.0-98.2	92.8-98.8	92.0-98.6
Brent Crude (US$/bbl)	67.6 58.4-74.7	66.5 58.5-73.5	61.5 56.5-68.8	65.5 56.5-72.5	62.5 54.5-68.8	63.2 55.0-68.5	61.5 54.5-68.5

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Sources: Mizuho Estimates, CEIC, Bloomberg, National Sources

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