Mizuho: Forecasts at a Glance

Economics & Strategy | Asia ex-Japan

11 November 2025

FX Forecast

	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
USD/CNH	7.08-7.23	7.05-7.25	7-7.29	6.91-7.26	6.88-7.28	6.85-7.25
	7.13	7.18	7.14	7.11	7.08	7.05
USD/HKD	7.76-7.85	7.76-7.84	7.75-7.84	7.75-7.83	7.75-7.83	7.75-7.83
	7.78	7.78	7.78	7.77	7.76	7.76
USD/INR	85.2-88.8	86.5-89.8	86.5-90.3	84.3-89.5	84.8-88.5	83.8-86.5
	88.78	89.3	88.8	87.6	85.8	85.3
USD/KRW	1348-1414	1355-1480	1380-1450	1360-1440	1320-1410	1320-1410
	1404	1450	1430	1410	1400	1390
USD/SGD	1.2698-1.3001	1.288-1.321	1.282-1.328	1.273-1.323	1.27-1.318	1.268-1.308
	1.290	1.306	1.298	1.286	1.282	1.283
USD/TWD	28.7-30.8	28.1-31.6	29.0-31.2	28.8-31.3	28.8-31.3	28.7-31.1
	30.5	30.9	30.3	29.8	29.7	29.8
USD/IDR	16090-16788	16010-17280	16030-16840	16010-16780	16050-16780	16100-16780
	16665	16870	16650	16600	16600	16650
USD/MYR	4.18-4.29	4.12-4.26	4.02-4.29	3.92-4.19	3.93-4.18	3.93-4.18
	4.20	4.21	4.14	4.09	4.08	4.07
USD/PHP	56.1-58.6	55.9-59.2	56.1-59.1	55.5-58.5	55.2-57.3	54.9-56.7
	58.2	58.5	57.5	57.1	56.7	56.4
USD/THB	31.6-32.9	31.7-34.1	32.1-33.5	31.5-33.8	31.5-33.8	31.4-33.5
	32.4	32.9	32.7	32.5	32.3	32.0
USD/VND	26080-26437	25700-27000	25600-26900	25300-26600	25300-26600	25500-26700
	26424	26450	26350	26300	26350	26450
AUD/USD	0.641-0.671	0.626-0.664	0.632-0.678	0.637-0.684	0.637-0.686	0.64-0.698
	0.661	0.643	0.658	0.668	0.675	0.680

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	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
China	1.40%	1.40%	1.20%	1.20%	1.00%	1.00%	0.80%
India	5.50%	5.50%	5.25%	5.00%	5.00%	5.00%	5.00%
Korea	2.50%	2.50%	2.50%	2.50%	2.25%	2.00%	2.00%
Singapore	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	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%	2.000%
Indonesia	5.50%	4.75%	4.50%	4.25%	4.00%	4.00%	4.00%
Malaysia	3.00%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Philippines	5.25%	5.00%	4.75%	4.50%	4.25%	4.25%	4.25%
Thailand	1.75%	1.50%	1.25%	1.00%	1.00%	1.00%	1.00%
Vietnam	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Australia	3.85%	3.60%	3.60%	3.35%	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

Sources: Mizuho Estimates, CEIC, Bloomberg, National Sources

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	4.6	4.5	4.9	5.0	4.8	4.6
Hong Kong	3.1	3.8	3.2	1.6	1.6	1.7	2.0	2.5	3.3	1.7
India	7.8	6.6	6.4	6.1	6.1	6.4	6.6	6.7	7.1	6.3
Korea	0.6	1.7	1.9	2.5	2.5	1.5	1.6	2.0	1.0	2.0
Singapore	4.4	2.9	2.5	2.5	1.6	1.7	1.8	4.4	3.5	1.9
Taiwan	8.0	7.1	5.6	4.4	1.0	2.4	3.0	4.8	6.6	2.7
Indonesia	5.1	5.0	4.9	4.7	4.8	5.0	5.1	5.0	5.0	4.9
Malaysia	4.4	5.2	4.6	4.8	4.3	4.0	4.1	5.1	4.7	4.3
Philippines	5.5	4.0	4.6	4.7	4.5	5.1	5.3	5.7	4.9	4.9
Thailand	2.8	2.0	2.1	2.3	2.0	2.3	2.4	2.5	2.5	2.3
Vietnam	8.0	8.2	8.0	7.2	7.4	7.6	7.7	7.1	8.1	7.5
Australia	1.8	1.8	1.6	1.9	1.4	1.4	1.3	1.1	1.7	1.5

Inflation (% YoY)

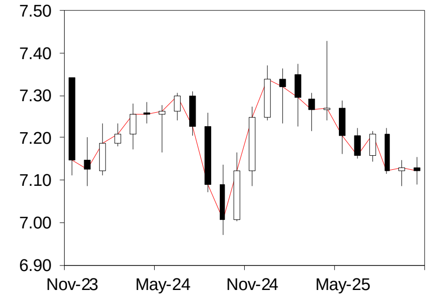
	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	2024	2025	2026
China	0.0	-0.2	0.3	0.1	0.1	0.1	0.1	0.2	0.0	0.1
Hong Kong	1.8	0.8	1.2	1.3	2.0	1.9	1.8	1.8	1.4	1.8
India	2.7	1.7	3.1	5.0	6.0	5.7	5.3	4.9	2.9	5.5
Korea	2.1	2.0	2.2	1.9	2.2	2.0	1.9	2.3	2.1	2.0
Singapore	0.8	0.8	1.5	1.6	1.7	1.6	1.7	2.4	0.9	1.7
Taiwan	1.7	1.5	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	2.0	2.2
Malaysia	1.2	1.3	1.8	1.7	1.5	1.7	1.8	1.9	1.7	1.8
Philippines	1.4	1.4	1.7	2.2	2.9	2.4	2.1	3.2	1.7	2.4
Thailand	-0.4	-0.7	0.2	0.6	1.1	1.1	1.2	0.4	0.1	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	3.2	3.3	3.1	3.2	2.6	2.6	3.2	2.8	2.9

Macro Assumptions

	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Fed	4.00%-4.25%	3.50%-3.75%	3.25%-3.50%	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%
BoJ	0.50%	0.50%	0.60%	0.60%	0.60%	0.60%
DXY	97.8 96.2-100.3	99.2 96.0-100.8	97.6 94.0-99.6	94.2 93.0-98.2	95.5 92.8-98.8	94.3 92.0-98.6
Brent Crude (US$/bbl)	67.0 65.0-73.6	63.8 58.5-68.8	65.5 56.5-72.5	62.5 54.5-68.8	63.2 55.0-68.5	65.6 54.5-68.5

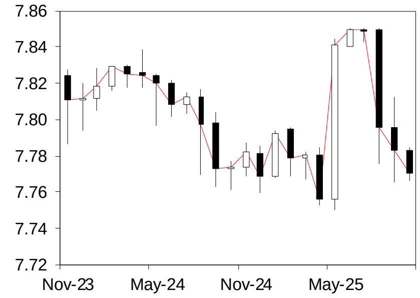
Sources: Mizuho Estimates, CEIC, Bloomberg, National Sources

USD/CNH



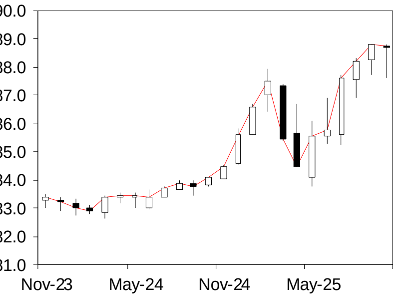
CNH Appreciation(+)/Depreciation(-)					
2Y▲	+2.5%	YTD	+2.9%	Hi-Lo	6.97-7.43

USD/HKD



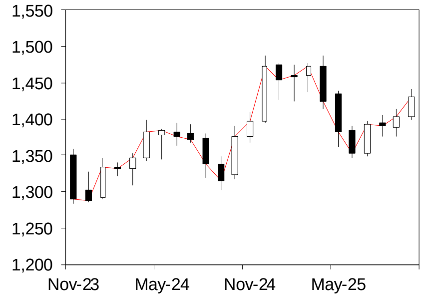
HKD Appreciation(+)/Depreciation(-)					
2Y▲	+0.4%	YTD	-0.1%	Hi-Lo	7.75-7.85

USD/INR



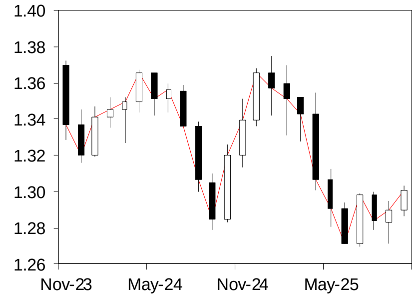
INR Appreciation(+)/Depreciation(-)					
2Y▲	-6.4%	YTD	-3.6%	Hi-Lo	82.77-88.80

USD/KRW



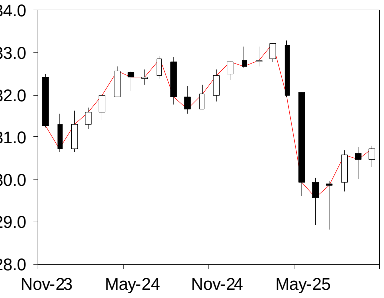
KRW Appreciation(+)/Depreciation(-)					
2Y▲	-11.3%	YTD	+0.4%	Hi-Lo	1288-1481

USD/SGD



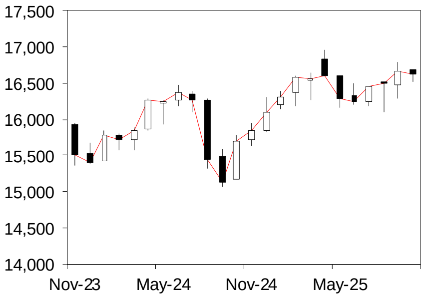
SGD Appreciation(+)/Depreciation(-)					
2Y▲	+4.2%	YTD	+4.6%	Hi-Lo	1.272-1.372

USD/TWD



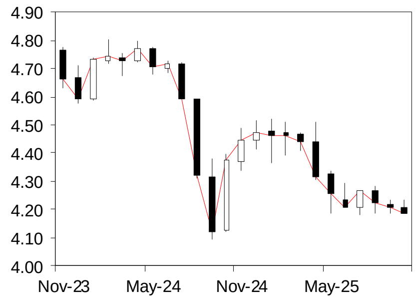
TWD Appreciation(+)/Depreciation(-)					
2Y▲	+4.2%	YTD	+5.5%	Hi-Lo	28.81-33.21

USD/IDR



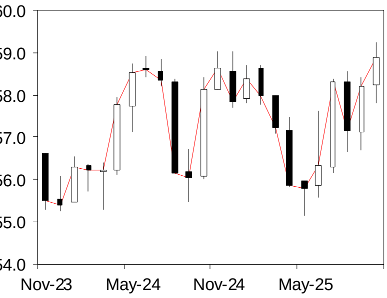
IDR Appreciation(+)/Depreciation(-)					
2Y▲	-6.4%	YTD	-3.7%	Hi-Lo	15,100-16,870

USD/MYR



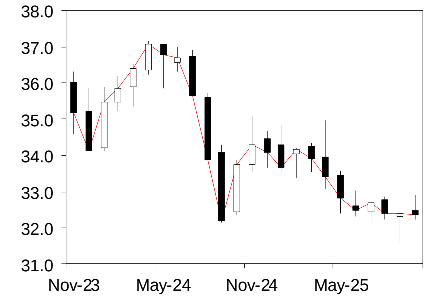
MYR Appreciation(+)/Depreciation(-)					
2Y▲	#######	YTD	+7.0%	Hi-Lo	4.124-4.799

USD/PHP



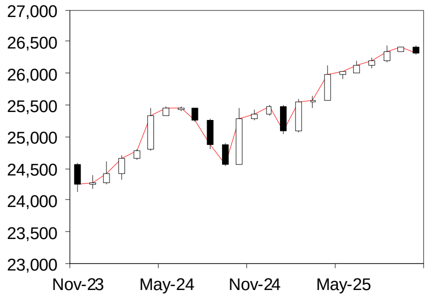
PHP Appreciation(+)/Depreciation(-)					
2Y▲	-5.3%	YTD	-1.9%	Hi-Lo	55.27-59.14

USD/THB



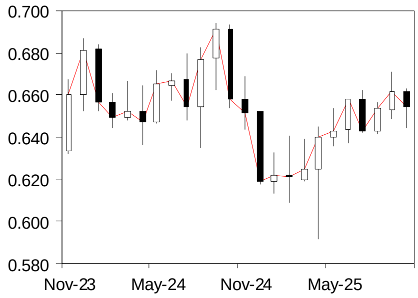
THB Appreciation(+)/Depreciation(-)					
2Y▲	+9.8%	YTD	+5.0%	Hi-Lo	31.67-37.06

USD/VND



VND Appreciation(+)/Depreciation(-)					
2Y▲	-8.2%	YTD	-3.2%	Hi-Lo	24,212-26,429

AUD/USD



AUD Appreciation(+)/Depreciation(-)					
2Y▲	-2.7%	YTD	-5.5%	Hi-Lo	0.596-0.691

Sources: Mizuho Estimates, CEIC, Bloomberg, National Sources

Macro Research, Asia ex-Japan

Vishnu Varathan

Head, Macro Research

vishnu.varathan@sg.mizuho-sc.com

Tan Boon Heng

Macro Strategist

boonheng.tan@sg.mizuho-sc.com

Serena Zhou

Senior China Economist

serena.zhou@hk.mizuho-sc.com

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