

Mizuho: Forecasts at a Glance

Economics & Strategy | Asia ex-Japan

29 January 2026

MIZUHO

FX Forecast

	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27
USD/CNH	6.98-7.15	6.85-7.05	6.85-7.1	6.75-7.05	6.65-7.05	6.68-7.1
	6.98	6.95	6.95	6.90	6.85	6.88
USD/HKD	7.76-7.8	7.76-7.81	7.76-7.81	7.76-7.8	7.76-7.8	7.76-7.81
	7.78	7.78	7.77	7.76	7.76	7.77
USD/INR	87.6-91.1	88.6-94.8	88-92.6	88.5-92.6	88-92.8	88.8-93.5
	89.8	91.6	89.5	90.8	89.5	91.0
USD/KRW	1399-1485	1380-1480	1360-1460	1320-1450	1320-1430	1320-1435
	1440	1450	1420	1410	1400	1410
USD/SGD	1.282-1.31	1.25-1.308	1.262-1.316	1.259-1.308	1.255-1.302	1.242-1.304
	1.285	1.270	1.271	1.269	1.264	1.253
USD/TWD	30.3-31.6	29.0-32.1	28.8-31.3	28.8-31.3	28.7-31.1	29.1-31.1
	31.4	30.6	30.2	29.9	30.4	30.6
USD/IDR	16500-16800	16130-17040	16200-17080	16500-17200	16500-17150	16600-17150
	16690	16650	16600	17000	17010	17050
USD/MYR	4.03-4.24	3.85-4.15	3.84-4.13	3.84-4.11	3.82-4.09	3.79-4.09
	4.06	3.95	3.94	3.92	3.89	3.83
USD/PHP	57.8-59.2	57.5-60.5	56.9-60.1	56.4-59.1	56.1-58.9	56.2-58.5
	58.8	58.3	58.0	57.8	57.5	57.7
USD/THB	31-32.9	30.1-32.6	30.9-33.1	31.1-33.8	31.4-33.5	31.1-33.5
	31.5	31.8	32.4	32.3	32.0	31.7
USD/VND	26244-26429	25600-26900	25300-26600	25300-26600	25500-26700	25500-26700
	26300	26250	26300	26350	26450	26400
AUD/USD	0.642-0.673	0.632-0.711	0.637-0.715	0.637-0.72	0.64-0.735	0.64-0.745
	0.667	0.688	0.695	0.705	0.721	0.726

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%	1.40%	1.30%	1.20%	1.20%	1.20%
India	5.50%	5.50%	5.25%	5.00%	5.00%	4.75%	4.75%
Korea	2.50%	2.50%	2.50%	2.50%	2.50%	2.25%	2.25%
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: 1.0%	S: 1.0%	S: 1.0%
	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%	4.75%	4.50%	4.25%	4.25%	4.25%
Malaysia	3.00%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Philippines	5.25%	5.00%	4.50%	4.25%	4.00%	4.00%	4.00%
Thailand	1.75%	1.50%	1.25%	1.25%	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%	3.85%	3.85%	3.85%	3.60%

*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)

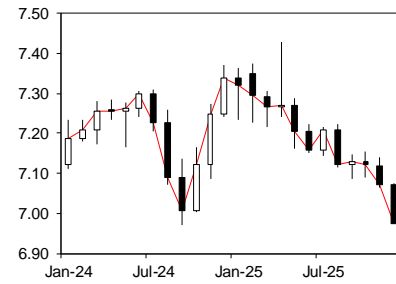
	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	2024	2025	2026
China	5.2	4.8	4.5	4.5	4.5	4.8	4.8	5.0	5.0	4.6
Hong Kong	3.1	3.8	3.2	2.0	2.1	2.2	2.4	2.5	3.3	2.2
India	7.8	8.2	7.6	7.0	6.7	6.5	6.9	6.7	7.1	6.8
Korea	0.6	1.8	2.2	2.8	2.8	2.0	1.9	2.0	1.1	2.3
Singapore	4.7	4.2	5.7	7.1	5.8	3.8	1.8	4.4	4.8	4.6
Taiwan	7.7	8.2	7.3	5.9	3.7	2.9	3.0	4.8	6.7	3.9
Indonesia	5.1	5.0	4.8	4.9	4.9	5.0	5.1	5.0	5.0	5.0
Malaysia	4.4	5.2	5.7	4.8	4.3	4.0	4.1	5.1	4.9	4.3
Philippines	5.5	3.9	3.0	4.7	4.5	5.1	5.3	5.7	4.4	4.9
Thailand	2.8	2.0	1.1	0.9	1.2	2.2	2.3	2.5	2.5	1.6
Vietnam	8.0	8.2	8.5	7.2	7.4	7.6	7.7	7.1	8.1	7.5
Australia	1.8	2.1	1.8	2.1	2.0	1.7	1.7	1.1	1.8	1.9

Inflation (% YoY)

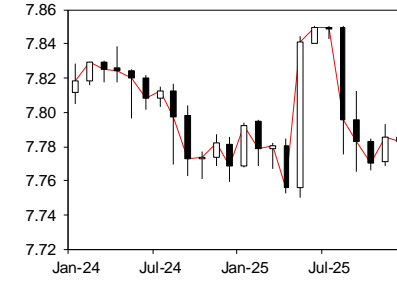
	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	2024	2025	2026
China	0.0	-0.2	0.6	0.3	0.1	0.1	-0.2	0.2	0.1	0.1
Hong Kong	1.8	0.8	1.4	1.7	1.8	1.9	2.0	1.8	1.4	1.8
India	2.7	1.7	0.8	2.5	3.7	3.4	4.6	4.9	2.2	3.6
Korea	2.1	2.0	2.4	1.9	2.2	2.4	2.0	2.3	2.2	2.1
Singapore	0.8	0.6	1.2	1.7	2.1	1.6	1.7	2.4	0.9	1.7
Taiwan	1.7	1.5	1.3	1.7	1.6	1.5	1.6	2.2	1.7	1.6
Indonesia	1.8	2.4	2.8	3.5	2.1	2.9	2.6	2.3	1.9	2.2
Malaysia	1.2	1.3	1.4	1.5	1.3	1.4	1.9	1.8	1.4	1.5
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	3.4	3.3	3.2	3.4	3.5	3.6	3.3	3.4
Australia	2.1	3.2	3.6	3.6	3.4	2.9	2.8	3.2	2.8	3.2

Macro Assumptions

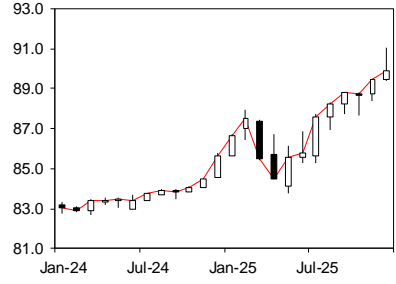
	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 2027
Fed	4.00%-4.25%	3.50-3.75%	3.25-3.50%	3.00-3.25%	2.50-2.75%	2.50-2.75%	2.50-2.75%
ECB	2.00%	2.00%	2.00%	1.75%	1.50%	1.50%	1.50%
BoJ	0.50%	0.75%	0.75%	1.00%	1.00%	1.00%	1.00%
DXY	97.8	98.32	97.6	94.2	96.8	94.8	95.8
	96.2-100.3	96.2-100.4	94.0-99.6	93.0-98.2	92.8-98.2	92.5-98.6	93.6-99.5
Brent Crude (US\$/bbl)	67.0	60.85	62.3	58.5	63.5	63.8	62.5
	65.0-73.6	58.7-66.8	57.8-68.5	55.5-67.6	57.0-72.5	58.5-70.5	58.0-68.8

USD/CNH

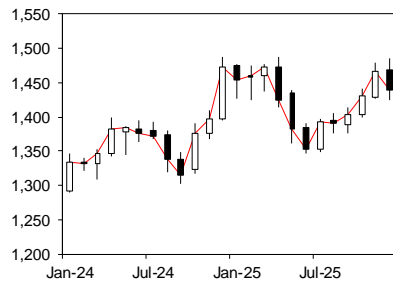
CNH Appreciation(+)/Depreciation(-)					
2Y▲	+3.5%	YTD	+0.5%	Hi-Lo	6.97-7.43

USD/HKD

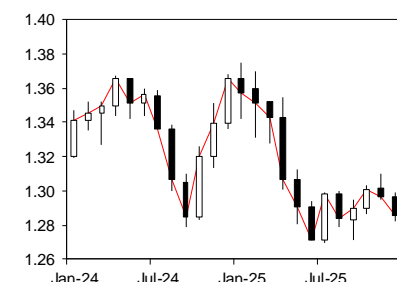
HKD Appreciation(+)/Depreciation(-)					
2Y▲	+0.2%	YTD	-0.2%	Hi-Lo	7.75-7.85

USD/INR

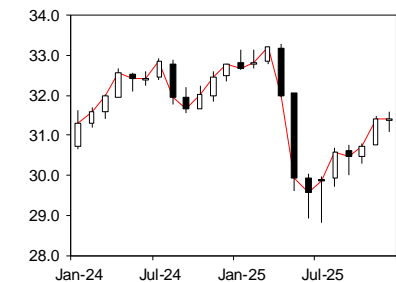
INR Appreciation(+)/Depreciation(-)					
2Y▲	-10%	YTD	-2.1%	Hi-Lo	82.77-88.80

USD/KRW

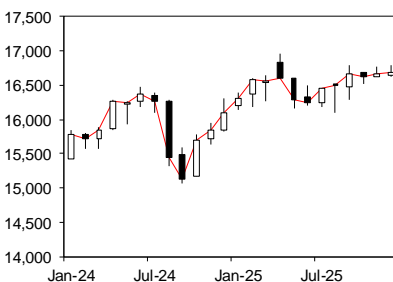
KRW Appreciation(+)/Depreciation(-)					
2Y▲	-6.6%	YTD	+1.1%	Hi-Lo	1288-1481

USD/SGD

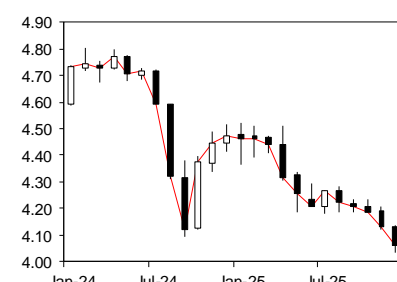
SGD Appreciation(+)/Depreciation(-)					
2Y▲	+6.0%	YTD	+2.0%	Hi-Lo	1.272-1.372

USD/TWD

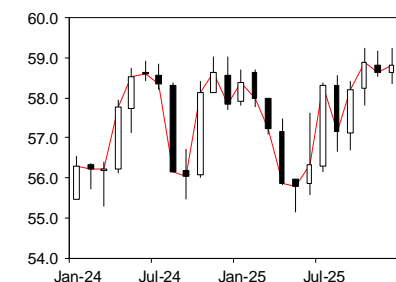
TWD Appreciation(+)/Depreciation(-)					
2Y▲	-0.1%	YTD	+0.3%	Hi-Lo	28.81-33.21

USD/IDR

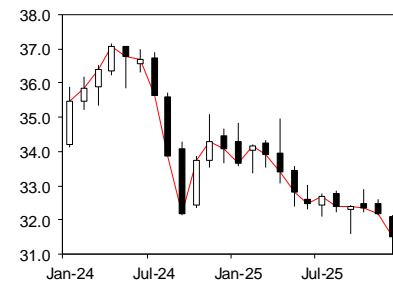
IDR Appreciation(+)/Depreciation(-)				
2Y▲	-5.6%	YTD	-0.1%	Hi-Lo:15,100-16,870

USD/MYR

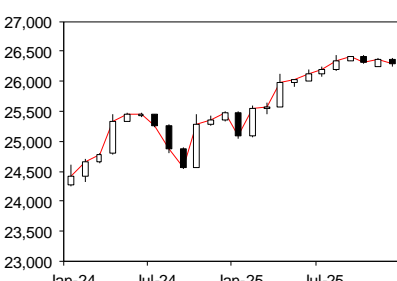
MYR Appreciation(+)/Depreciation(-)					
2Y▲	+17.2%	YTD	+3.5%	Hi-Lo	4.124-4.799

USD/PHP

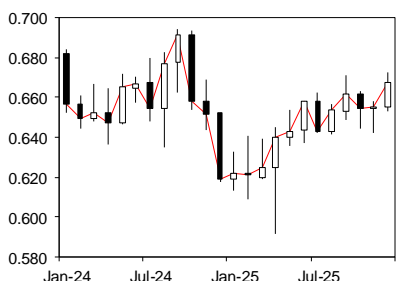
PHP Appreciation(+)/Depreciation(-)					
2Y▲	-4.4%	YTD	+0.1%	Hi-Lo	55.27-59.14

USD/THB

THB Appreciation(+)/Depreciation(-)					
2Y▲	+13.1%	YTD	+1.7%	Hi-Lo	31.67-37.06

USD/VND

VND Appreciation(+)/Depreciation(-)				
2Y▲	-6.1%	YTD	+0.8%	Hi-Lo24,212-26,429

AUD/USD

AUD Appreciation(+)/Depreciation(-)					
2Y▲	-6.5%	YTD	-4.9%	Hi-Lo	0.596-0.691

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