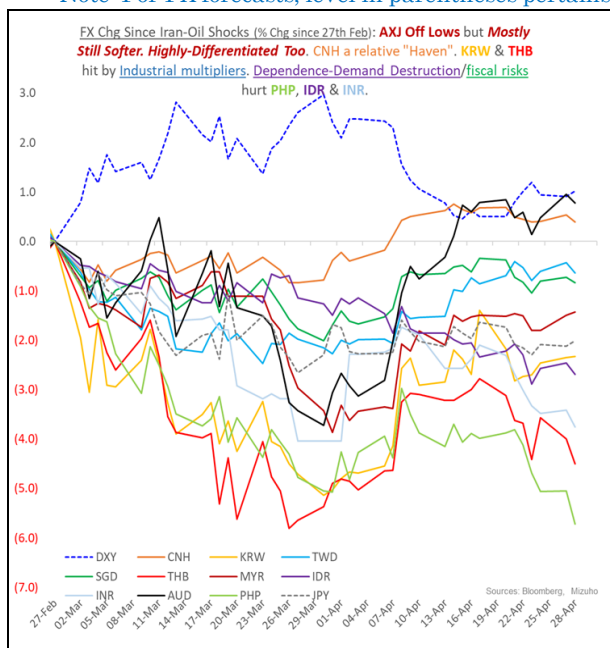


Bounded Optimism

FX Forecast

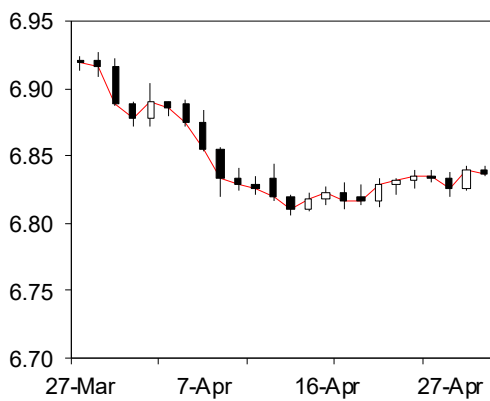
	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27
USD/CNH	6.84-6.994	6.68-6.92	6.57-6.91	6.45-6.90	6.40-6.90	6.38-6.89
	6.89	6.80	6.75	6.65	6.65	6.62
USD/HKD	7.7843-7.8415	7.77-7.84	7.76-7.83	7.75-7.82	7.76-7.83	7.76-7.83
	7.84	7.81	7.80	7.78	7.80	7.80
USD/INR	89.7-95.2	92.5-97.5	91.6-96.2	91.5-94.5	90.5-94.5	89.4-93.9
	94.5	95.5	93.5	93.8	92.8	93.3
USD/KRW	1419-1520	1360-1580	1360-1520	1350-1530	1340-1520	1340-1510
	1519	1520	1490	1470	1450	1440
USD/SGD	1.258-1.294	1.251-1.305	1.249-1.298	1.245-1.295	1.242-1.295	1.242-1.295
	1.287	1.268	1.264	1.258	1.261	1.262
USD/TWD	31.2-32.2	28.8-33.1	28.8-32.8	28.7-32.6	29.1-32.5	29.1-32.5
	32.0	32.1	31.9	31.4	31.3	31.3
USD/IDR	16690-17015	16950-17600	17000-17600	17000-17450	16900-17250	16800-17200
	16995	17300	17200	17200	17150	17100
USD/MYR	3.88-4.08	3.87-4.06	3.82-4	3.79-3.96	3.8-3.92	3.78-3.96
	4.05	3.93	3.90	3.86	3.88	3.84
USD/PHP	57.4-60.83	59.8-62.3	59.7-61.9	59.5-61.3	58.9-60.8	58.8-60.6
	60.7	61.5	61.0	60.6	60.3	59.9
USD/THB	30.8-33.06	30.9-34.1	30.5-33.8	30.6-33.5	30.2-33.5	30.2-33.5
	33.0	33.1	32.5	32.1	31.9	31.8
USD/VND	25870-26363	25300-27200	25300-27200	25500-27000	25500-27000	25500-27000
	26340	26750	26550	26550	26600	26550
AUD/USD	0.663-0.7187	0.681-0.735	0.686-0.738	0.68-0.745	0.685-0.748	0.705-0.76
	0.690	0.715	0.720	0.736	0.730	0.745

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



AXJ relief from with regards to (a resolution of) US/Israel-Iran war risks being **premature** given **persistent uncertainty amid fluid tail risks**. Crucially, (these premature) **optimistic bets on a US-Iran deal will need to be checked**. Fact is, **lagged and lingering energy (and wider cost) shocks** pose a more prolonged and **non-linear risk for Asian economies/AXJ**. Especially given **Asia's disproportionate dependencies** on energy and other critical goods from the Straits of Hormuz. **Unpredictable Middle East crisis dynamics fraught by misaligned interests** warn of a **prolonged pain and bumpy path to a resolution**. Accordingly, **AXJ recovery** are **liable to remain highly uneven and mostly incomplete**. Especially as **double whammy of cost-shocks**, and **demand destruction** are **exacerbated by interim policy dilemmas** and **pipeline binary risks**. **Even if a deal is struck, Asia remains exposed to lingering/lagged war-induced shocks**, with **AXJ risks accentuated by central bank dilemma** and **mounting fiscal pressures**. AXJ: And **recovery from negative industrial multiplier effects** (KRW, TWD, THB etc.) may be **better-placed than for "stickier" fiscal-dependency** (e.g. PHP, INR. **AUD most solidly poised so long as AI shake-down is averted**.

USD/CNH

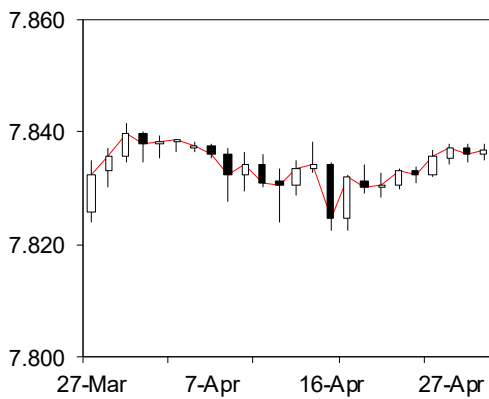


CNH Appreciation(+)/Depreciation(-)			
YTD	+2.0%	QTD	+0.4%
		MTD	+0.8%

Recap: MTD, CNH has retraced most of its March losses and has moved closer to the 6.80 level, despite disruptions to oil flows through the Strait of Hormuz. The appreciation has been underpinned by renewed demand for renminbi-denominated assets, as both onshore bonds and equities have rallied. China's relative energy resilience, including limited direct exposure to Middle Eastern oil and government efforts to cap domestic fuel prices, has enhanced the yuan attractiveness as a safe haven. Notably, while 1Y CGB yields have declined to the lowest level in over a year, the SHCOMP index has recovered over four-fifths of the losses incurred following the US/Israel strike on Iran.

Outlook: We expect the RMB to maintain a modest appreciation trend, with full-year gains approaching 5%. The structural increase in renminbi demand is likely to persist over the medium term, supported by elevated policy uncertainty emanating from the White House and heightened geopolitical risks in the Middle East. In addition, the PBoC's ongoing efforts to smooth excessive currency volatility suggest that the current appreciation cycle may proceed at a measured pace but with greater durability.

USD/HKD

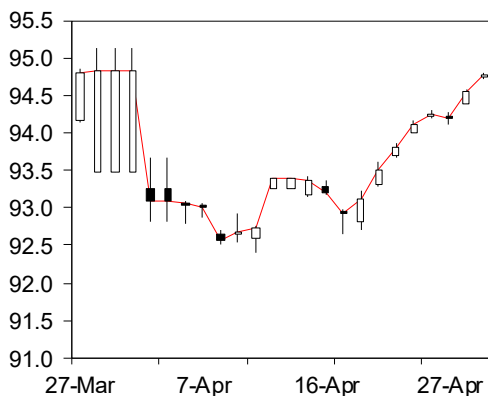


HKD Appreciation(+)/Depreciation(-)			
YTD	-0.7%	QTD	-0.2%
		MTD	+0.0%

Recap: USD/HKD extended its mild weakening bias into 2026. The pair briefly tested 7.8415 in late March before stabilizing, trading mostly within a 7.82–7.84 range through April. Liquidity conditions have been broadly stable, with the Aggregate Balance holding near HK\$53.9bn. Front end HIBOR has risen modestly from late March lows, but still well below comparable USD SOFR rates. As a result, the HIBOR–SOFR spread has remained wide, sustaining negative carry for HKD.

Outlook: HKD funding demand has clearly picked up, reflected in a higher HIBOR fixing curve. Drivers include active IPO fundraising, equity related settlement flows, and gradual property market recovery, pointing to genuine, economy-driven demand for HKD liquidity. This should continue to provide fundamental support for higher HKD rates. That said, front-end HIBOR is set to remain volatile. With Aggregate Balance at a low level, the interbank market is highly sensitive to incremental liquidity changes. Despite this volatility, the broader bias for front-end HIBOR remains upward as funding demand firms. Looking ahead, expected Fed rate cuts in 4Q26 should help narrow HIBOR–SOFR spread. Together with stronger HKD funding demand, this backdrop increases likelihood of USD/HKD drifting back toward the strong side of the peg by year-end.

USD/INR

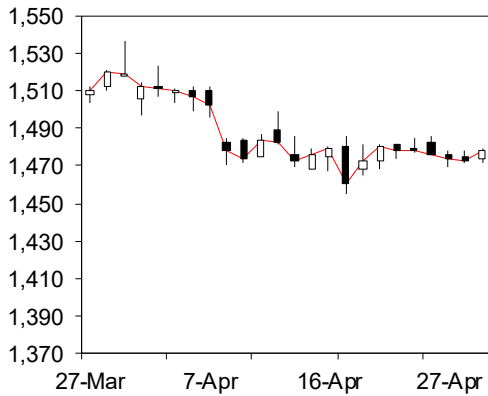


INR Appreciation(+)/Depreciation(-)			
YTD	-5.5%	QTD	-4.2%
		MTD	+0.1%

Recap: Despite the RBI's aggressive regulatory intervention – \$100mn limit on net open long coupled with a prohibition on onshore banks from offering NDFs – to effectively curb arbitrage supporting bearish rupee bets, rupee pressures are merely, tempered, not overturned (only modestly pulling back from 95 breach to mid-94). Whereas, since the US/Israel-Iran war, rupee is one of the worst-performers, down nearly 4%.

Outlook: In the near-term renewed downside volatility in the rupee remains a real and present danger given the looming threat of re-escalation in the US/Israel-Iran conflict. And even if a Middle East truce is reached, the prospects for rupee recovery are likely to be measured, with some degree of hysteresis hobbling a full reversion to “pre-Iran” (90-91) levels. For a start, oil prices could remain elevated even if a truce reached given stickier setbacks to production and passage of energy. What's more, the inflation and fiscal overhang, with attendant “crowding out” risks are likely to be a drag on rupee recovery. More so, if the RBI is forced to hike. Finally, RBI's interventions to backstop rupee, while helping to deter unwelcome speculation, comes at the cost of longer-term risk-premium being baked into the rupee.

USD/KRW



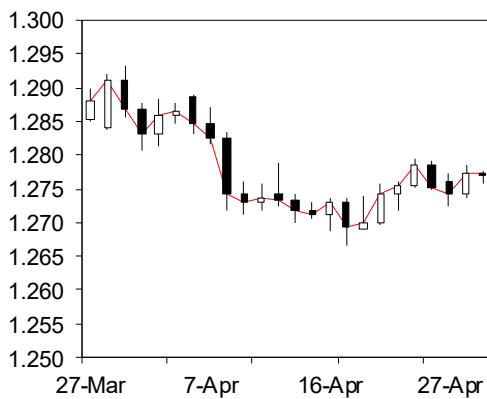
KRW Appreciation(+)/Depreciation(-)

YTD	-2.6%	QTD	-2.6%	MTD	+2.7%
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Recap: Higher oil prices and risk-off sentiments sent the KRW to record weakness. Foreign outflows from equities reached almost US\$24bn in March. Furthermore, outsized reliance on imported energy which resulted in the need for fuel conservation measures and petrol price caps weighed on the KRW. Fiscal woes stemming from the supplementary budget also dragged on the KRW. Subsequent intervention by the NPS and risk sentiment recovery aid USDKRW to decline below 1500.

Outlook: With the KRW having hit record lows, comments from the National Pension Service while reflecting their vigilance in term of intervention at such levels also recognises that the KRW may be establishing a near term equilibrium of low 1400s amid elevated energy prices. The KRW may get some backstop from hawkish BoK comments from incoming BoK Governor Shin as we head into a live meeting in May where a rate hike ought to be considered. Looking further, as fiscal impulse from the stimulus pass through, a domestic demand that remains firm but not buoyant may be sufficient for another rate hike consideration in Q3 especially if second round effects take hold.

USD/SGD



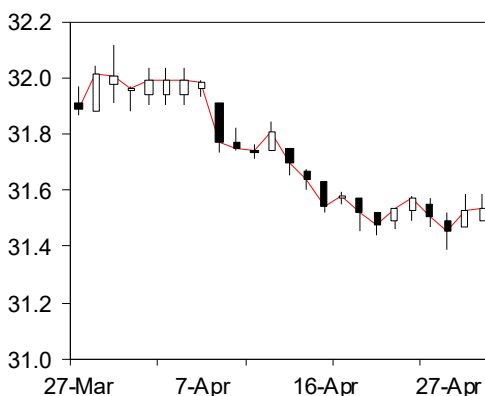
SGD Appreciation(+)/Depreciation(-)

YTD	+0.6%	QTD	-1.0%	MTD	+0.7%
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Recap: Haven flows from the conflict risks likely aided the SGD gains with domestic rates also heading lower reflecting flush liquidity conditions. The MAS opted for monetary policy tightening via a slight increase in the slope of the S\$NEER while keeping the mid-point and width of the policy band unchanged. Amid a Q1 GDP QoQ contraction the decision reflects a dovish growth bias with skewed allusion to downside growth risks due to both shortage of intermediate inputs and risks of tighter financial conditions. Subsequent recovery in risks sentiments led to a middle of the pack performance in April.

Outlook: Nonetheless, given that this implies a tolerance of inflation overshoot in the months ahead, further tightening may be on the cards should the uncertainties accompanying downside growth risks fade. A re-centering in July would be dependent on the upcoming prints. While the energy price shock does not reverse our expectations for SGD gains, the level shift of higher Brent crude prices has been accounted for via a more gradual path of the USDSGD to below 1.26 then previously envisaged.

USD/TWD



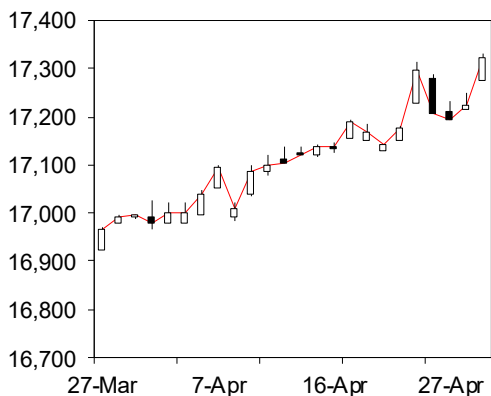
TWD Appreciation(+)/Depreciation(-)

YTD	-0.4%	QTD	-1.0%	MTD	+1.5%
-----	-------	-----	-------	-----	-------

Recap: Milder depreciation for the TWD as risk recovery in April was largely tilted towards semiconductor led tailwinds. That said, the relative performance was aided by CBC intervention as the economy remain vulnerable to the oil shock given significant import dependence. The authorities also implemented emergency price stabilisation measures to restrain the increase in petrol prices. Core inflation at 1.9% YoY is an elevated print that is likely to edge higher in the coming months.

Outlook: Accordingly, rate hike bets will persist in the weeks ahead even though the CBC has communicated that they are unlikely to be pre-emptive on the inflation front. The TWD's recovery prospects though may not be as clear cut even if a ceasefire is reached as higher oil prices and worries about AI cycles weigh. Fundamentally, with spreads relative to UST wider by 20-30bps from late February, outflows will remain strong especially with accounting rule changes allowing for reduced hedging needs for insurers. Nonetheless, the diversify away from America theme may imply a softer USD demand should risk mood improve. A small rate hike of 12.5bps remain on the table especially with growth remaining very resilient.

USD/IDR



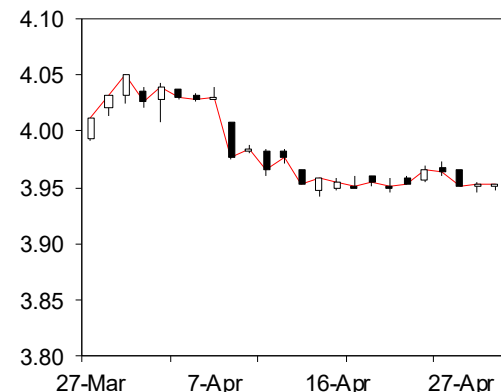
IDR Appreciation(+)/Depreciation(-)

YTD	-3.8%	QTD	-3.3%	MTD	-1.9%
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Recap: The IDR weakened sharply in March amid USD strength and failed to benefit meaningfully from a softer dollar in April, with USDIDR surpassing the 17000 level. Inflation breached the upper bound of Bank Indonesia’s target for a third consecutive month, reflecting base effects from electricity tariff rebates, with only limited passthrough from higher energy prices. Fiscal pressures have intensified, with March recording the weakest outturn in a decade due to higher energy subsidies. Against this backdrop, BI held its policy rate for the seventh meeting with emphasis on interventions to stabilise the IDR.

Outlook: The IDR outlook remains challenging, with fiscal constraints a key headwind. To meet the 3% deficit cap, the government has announced up to IDR190 trillion in budget cuts, including broad 10% reductions across ministries, a scaling back of the free meals programme, and proposals for higher coal royalties on top of a new export levy. However, growth trade-offs and social considerations may constrain implementation. With inflation above target and the IDR near record lows, the window for further BI easing has closed, shifting policy debate toward a hold or potentially tightening to defend the currency. A sustained IDR recovery likely requires more meaningful fiscal consolidation, easing oil prices, or support from Fed rate cuts.

USD/MYR



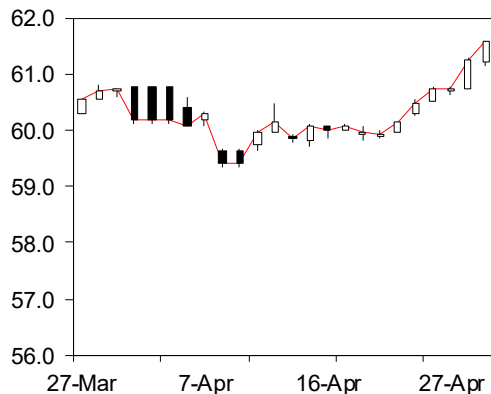
MYR Appreciation(+)/Depreciation(-)

YTD	+2.7%	QTD	-1.5%	MTD	+2.4%
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Recap: Amid broad USD strength, the MYR depreciated but continued to outperform regional peers, supported by its net energy exporter status. Petroleum-related revenues are expected to provide fiscal cushioning against elevated fuel subsidies and transfers. However, this resilience has been tested recently, with fuel subsidies rising to RM6-7b per month in March-April versus RM3.2b previously estimated due to a sharper increase in refined margins. While the government has rolled out fuel-saving measures such lower subsidised RON95 quota and diesel caps in Sabah and Sarawak, these are unlikely to materially reduce subsidy costs.

Outlook: Near term, MYR fundamentals remain broadly constructive, underpinned by the semiconductor cycle, and its net energy exporter status which offers a natural hedge against higher oil prices. Still, a prolonged regional conflict could weigh on growth despite commodity tailwinds. A normalisation of Hormuz flows would likely see MYR resume relative outperformance with BNM on an extended hold. Fiscal slippage remains a key tail risk if subsidy pressures are not well managed.

USD/PHP



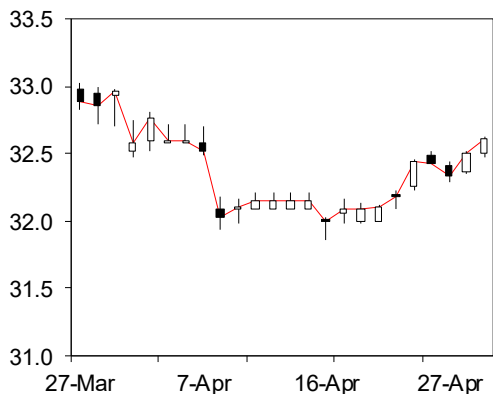
PHP Appreciation(+)/Depreciation(-)

YTD	-4.7%	QTD	-6.8%	MTD	-1.4%
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Recap: The PHP came under significant pressure with USD/PHP breaking above 60, as the sharp rally in oil prices weighed on Philippines as a net energy importer, exacerbated by its twin deficits. BSP hiked its policy rate by 25bps in end-April and signalled further rate hikes on the horizon. At the same time, the BSP revised its inflation projections higher (6.3% in 2026 and 4.3% in 2027 from 5.1% and 3.8% respectively) while trimming growth expectations to 4.3% from 5-6% in 2026, pointing to a subtle but growing stagflation risk.

Outlook: The PHP is unlikely to see durable relief even as BSP is likely to hike rates in the months ahead. The less accommodative monetary policy stance risks derailing the H2 2026 growth recovery. Fiscally, the selective removal of excise taxes on kerosene and LPG is prudent, preserving fiscal space while targeting marginalised households. However, a prolonged conflict could require a more costly fiscal response. At the same time, a higher oil import bill would widen the current account deficit, worsening its twin deficits. Durable PHP recovery will require significant mellowing of oil prices which may not present itself in the near term.

USD/THB

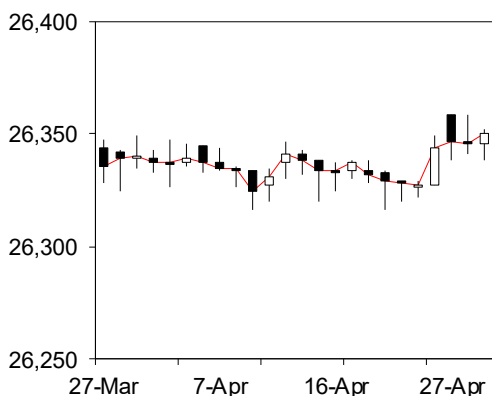


THB Appreciation(+)/Depreciation(-)			
YTD	-3.5%	QTD	-4.9%
		MTD	+1.1%

Recap: The THB showed acute weakness as it led losses among the EM-Asia complex in March due to plunging gold prices and soaring oil prices. Without the support from elevated gold prices, fundamental weakness from import energy dependencies played out with USD/THB buoyed above 32. Notably, the THB also retained its status as the most volatile currency in the region. This warns against one-directional bets amid a backdrop of global uncertainties. While rising oil prices necessitate the lifting of diesel price controls, the willingness of the new government to relent on these price ceiling also reflects acute awareness of potential fiscal slippages.

Outlook: Consequently, the odds of a credit rating downgrade have been marginally diminished. That said, with more borrowing by the oil fuel fund being on the cards, an extended period of elevated oil prices supports that the base case of a gradual creep up of the public debt ratio. As such, the THB is likely to remain weak in the near term as energy constrains bite. That said, a BoT rate hike is off the table in H1 even as headline inflation exits deflationary territory with growth concerns remaining a key focus.

USD/VND

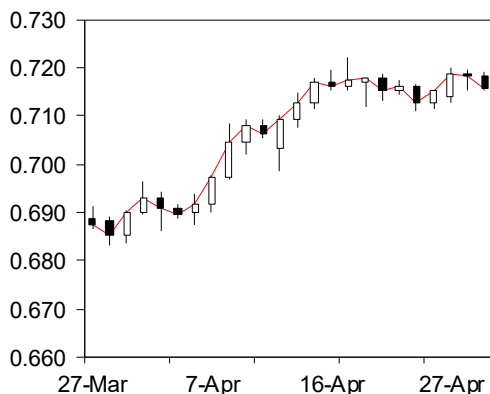


VND Appreciation(+)/Depreciation(-)			
YTD	-0.2%	QTD	-1.1%
		MTD	-0.0%

Recap: The VND persisted with its usual stable performance with modest weakness despite substantial global volatility, depreciating around 1% against the USD since the Iran war. Surging headline inflation in March reflect the adverse oil price shock while the robust GDP print may imply that the tail risks of an SBV hike remains on the table should inflation continue to surge higher and VND weakness persist. Notably, the USDVND is trading close to the top side of the band and implies a necessary creep up in the reference rate to prevent unnecessary depletion of an already low FX reserves coverage.

Outlook: Higher energy import bill will weigh on the current account position in the months ahead and this may imply marginal weakness seeping through to see USDVND climb above 26500. That said, **strong tourism related tailwinds with arrivals still going at around 18% YoY in 2026 thus far** may provide some offset to the oil shock. Nonetheless, with oil prices remaining far higher than it was at the start of the year, the **VND may face less support in real rates terms** as fuel prices will keep headline inflation close to the SBV's target of 4.5%. Coal and hydro led electricity generation keep the industrial base humming with energy shortage remaining a tail risk should it coincide with dry weather season.

AUD/USD



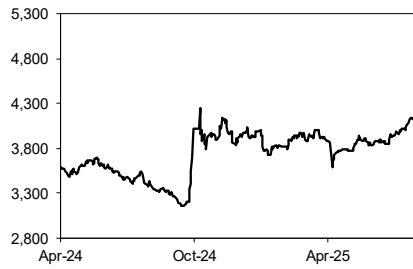
AUD Appreciation(+)/Depreciation(-)			
YTD	+7.3%	QTD	+0.6%
		MTD	+3.7%

Recap: Reflecting its high beta nature amid swinging risks sentiments, the AUD endured a tumultuous ride from the onset of the war in the Middle East. Its relative commodity resilience though played out following the ceasefire talks. The RBA also hiked rates in a tight decision as they confronted the oil price shock which delays inflation returning to their target. Employment gains stayed firm in March led by strong hiring in full time roles and unemployment rate also remain stable.

Outlook: AUD outperformance is likely to persist though rallies may become increasing laboured after the actualisation of expectations of RBA rate hikes in the months ahead. We retain our base case for one rate hike in Q2 and Q3 respectively as inflationary pressures are likely to broaden given tight labour markets and likelihood of extended period of elevated oil prices. AI led data centre developments domestically also imply that aggregate demand may not falter even if the ongoing consumption recovery may be dampened by higher energy prices. Labour markets may continue to be backstopped by hiring in the professional, scientific and technical services amid the AI centre construction boost.

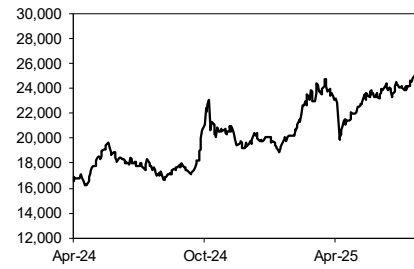
Annex A - Equities

China



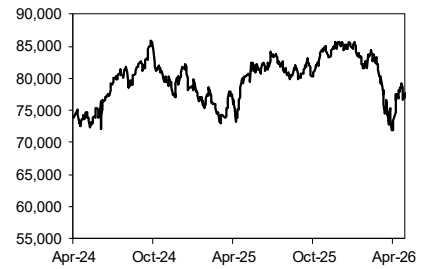
SHSZ300 Index					
YTD	+3.9%	QTD	+8.1%	MTD	+8.1%

Hong Kong



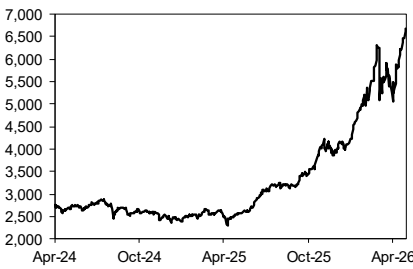
Hang Seng Index					
YTD	+1.7%	QTD	+5.2%	MTD	+5.2%

India



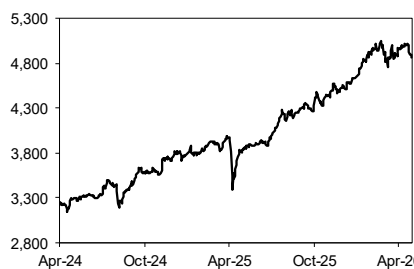
Sensex Index					
YTD	-8.7%	QTD	+8.1%	MTD	+8.1%

South Korea



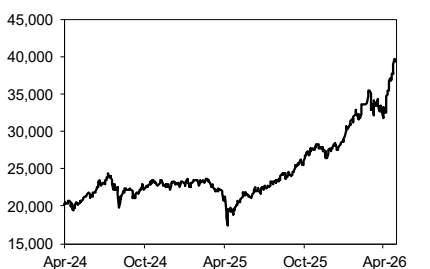
KOSPI Index					
YTD	+58.8%	QTD	+32.4%	MTD	+32.4%

Singapore



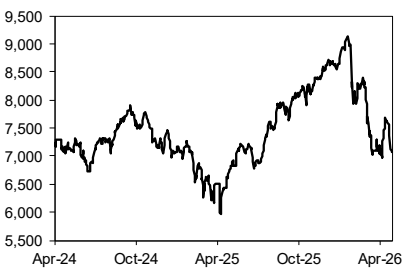
STI Index					
YTD	+4.8%	QTD	-0.3%	MTD	-0.3%

Taiwan



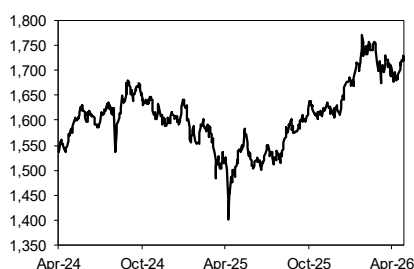
TWSE Index					
YTD	+35.7%	QTD	+23.9%	MTD	+23.9%

Indonesia



JCI Index					
YTD	-18.1%	QTD	+0.5%	MTD	+0.5%

Malaysia



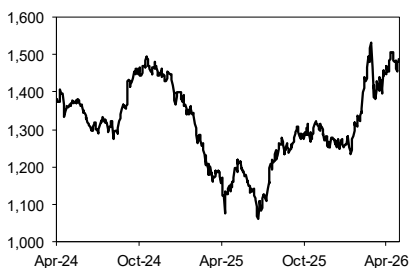
FBKLCI Index					
YTD	+2.4%	QTD	+1.8%	MTD	+1.8%

Philippines



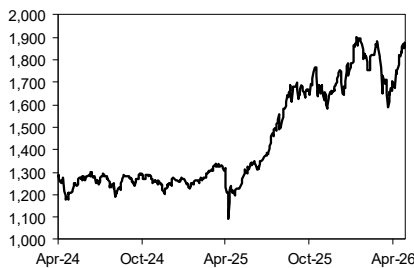
PCOMP Index					
YTD	-2.7%	QTD	-1.0%	MTD	-1.0%

Thailand



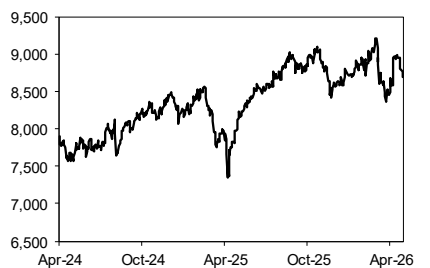
SET Index					
YTD	+18.1%	QTD	+2.7%	MTD	+2.7%

Vietnam



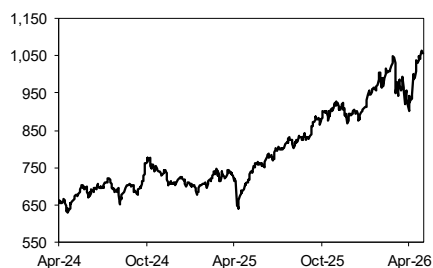
VNINDEX Index					
YTD	+4.0%	QTD	+10.8%	MTD	+10.8%

Australia



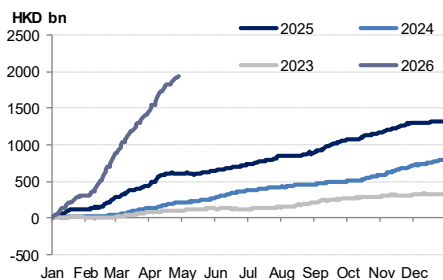
AS51 Index					
YTD	-0.3%	QTD	+2.4%	MTD	+2.4%

MSCI Asia ex-Japan

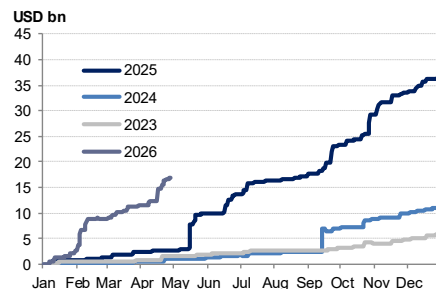


MXASJ Index					
YTD	+15.7%	QTD	+17.4%	MTD	+17.4%

Stock Connect (SH+SZ) net Inflow to HK



IPO Syndicated in HK



Annex B – Forecasts

Central Bank Policy Rate Outlook

Country	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27
China	1.40%	1.40%	1.40%	1.30%	1.20%	1.20%	1.20%
India	5.50%	5.25%	5.25%	5.25%	5.50%	5.50%	5.50%
Korea	2.50%	2.50%	2.50%	2.75%	3.00%	3.00%	3.00%
Singapore	M: Hold	M: Hold	M: Hold	M: Hold	M: Upward Recentering	M: Hold	M: Hold
	S: 1.0%	S: 1.0%	S: 1.0%	S: 1.5%	S: 1.5%	S: 1.5%	S: 1.5%
	W: Hold	W: Hold	W: Hold	W: Hold	W: Hold	W: Hold	W: Hold
Taiwan	2.00%	2.00%	2.00%	2.125%	2.25%	2.25%	2.25%
Indonesia	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
Malaysia	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Philippines	5.00%	4.50%	4.25%	4.75%	4.75%	4.75%	4.75%
Thailand	1.50%	1.25%	1.00%	1.00%	1.00%	1.00%	1.00%
Vietnam	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Australia	3.60%	3.60%	4.10%	4.35%	4.60%	4.60%	4.60%

*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 (expressed 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	5.0	4.6	4.4	4.5	5.0	5.0	4.6
Hong Kong	3.2	3.7	3.8	2.7	3.4	3.4	2.6	2.6	3.5	3.0
India	6.7	8.4	7.8	6.7	5.9	6.1	6.2	6.7	7.1	6.2
Korea	0.6	1.8	1.6	3.6	2.8	2.0	1.9	2.0	1.1	2.6
Singapore	4.6	4.6	5.7	4.6	5.4	3.2	1.6	4.4	4.8	3.7
Taiwan	7.7	8.4	12.7	12.1	9.7	7.8	2.5	5.3	8.7	7.8
Indonesia	5.1	5.0	5.4	5.0	4.6	4.4	4.6	5.0	5.1	4.6
Malaysia	4.4	5.4	6.3	5.3	5.1	4.7	4.3	5.1	5.2	4.9
Philippines	5.5	3.9	3.0	3.5	3.2	4.4	5.4	5.7	4.4	4.2
Thailand	2.8	2.0	2.5	2.5	2.6	3.6	2.0	2.5	2.4	2.7
Vietnam	8.0	8.2	8.5	7.8	7.4	7.6	7.7	7.1	8.1	7.5
Australia	1.8	2.1	2.6	2.5	2.1	1.9	1.4	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	0.8	1.0	1.1	0.9	0.2	0.1	1.0
Hong Kong	1.8	1.1	1.3	1.7	2.1	2.0	2.0	1.8	1.4	2.0
India	2.9	1.7	0.6	3.1	4.3	4.9	5.9	4.9	2.2	4.5
Korea	2.1	2.0	2.4	2.1	2.9	2.7	2.3	2.3	2.2	2.5
Singapore	0.8	0.6	1.2	1.7	2.6	2.5	2.4	2.4	0.9	2.3
Taiwan	1.7	1.5	1.3	1.2	2.8	2.7	2.4	2.2	1.7	2.3
Indonesia	1.8	2.4	2.8	3.9	3.3	3.7	3.8	3.7	1.9	3.7
Malaysia	1.3	1.3	1.4	1.6	1.7	1.8	2.2	1.8	1.4	1.8
Philippines	1.4	1.4	1.7	2.8	5.6	6.6	6.8	3.2	1.7	5.5
Thailand	-0.4	-0.7	-0.5	-0.5	0.5	0.7	0.8	0.4	0.1	0.4
Vietnam	3.3	3.3	3.4	3.4	4.4	4.2	3.9	3.6	3.3	4.0
Australia	2.1	3.2	3.6	3.9	4.6	3.8	3.7	3.2	2.8	3.8

Macro Assumptions

	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 2027	Q2 2027	Q3 2027
Fed	3.50-3.75%	3.50-3.75%	3.50-3.75%	3.50-3.75%	3.00-3.25%	2.75%-3.00%	2.75%-3.00%	2.75%-3.00%
ECB	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	1.75%	1.75%
BoJ	0.75%	0.75%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
DXY	98.32	99.96	99.2	98.2	96.1	95.6	95.8	95.3
	97.5-100.4	95.5-100.7	98.0-100.1	95.8-102.5	95.0-98.2	94.5-97.8	94.2-97.8	94.2-97.8
Brent Crude (US\$/bbl)	60.85	118.35	115.5	102.3	92.5	80.5	77.8	74.2
	58.7-66.8	59.9-118.4	85.2-128.5	82.6-118.8	81.5-104.6	72.8-94.5	69.5-88.6	63.8-84.5

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