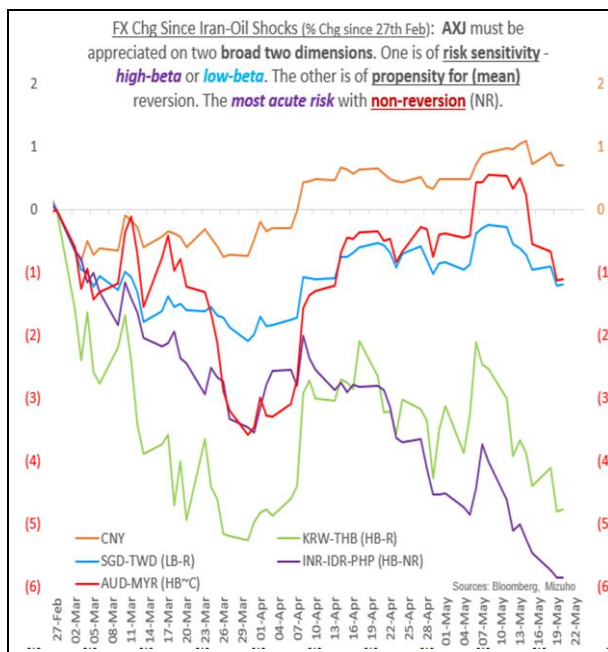


Binding Stress

FX Forecast

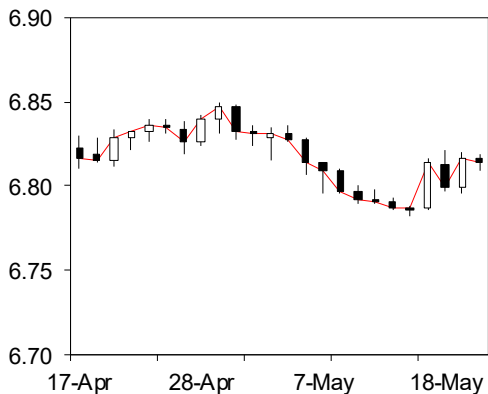
	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27
USD/CNH	6.84-6.994	6.68-6.92	6.57-6.89	6.45-6.90	6.40-6.90	6.38-6.90	6.30-6.85	6.20-6.85
	6.89	6.80	6.75	6.65	6.65	6.62	6.55	6.45
USD/HKD	7.7843-7.8415	7.77-7.84	7.76-7.83	7.75-7.82	7.76-7.83	7.76-7.83	7.76-7.83	7.76-7.83
	7.84	7.81	7.80	7.78	7.80	7.80	7.80	7.80
USD/INR	89.7-95.2	92.5-98.2	94.6-99.3	93.5-98.8	92.5-98.8	90.4-99.1	89.4-97.5	89.4-97.8
	94.5	96.8	97.4	94.8	95.6	95.8	95.2	94.1
USD/KRW	1419-1520	1360-1580	1360-1530	1350-1530	1340-1520	1340-1510	1340-1510	1340-1510
	1519	1515	1490	1470	1450	1440	1445	1450
USD/SGD	1.258-1.294	1.251-1.305	1.249-1.298	1.245-1.295	1.242-1.295	1.239-1.295	1.242-1.295	1.242-1.295
	1.287	1.268	1.264	1.258	1.261	1.262	1.261	1.264
USD/TWD	31.2-32.2	31.2-32.7	30.5-32.7	28.7-32.6	29.1-32.5	29.1-32.5	29.1-32.4	29.1-32.5
	32.0	31.9	31.7	31.4	31.3	31.1	30.8	30.9
USD/IDR	16690-17015	16950-18150	17300-18400	17300-18100	17200-18300	17200-18300	17200-18300	17200-18300
	16995	17800	17950	17850	17700	17600	17700	17800
USD/MYR	3.88-4.08	3.89-4.06	3.87-4.11	3.86-4.05	3.83-3.99	3.78-3.96	3.76-3.93	3.75-3.92
	4.05	3.99	3.95	3.92	3.88	3.86	3.85	3.86
USD/PHP	57.4-60.83	60.3-62.7	60.8-63.4	60.5-63.2	60.2-62.8	60-62.5	59.8-62.2	60.1-62.1
	60.7	61.9	62.5	62.1	61.6	61.1	61.0	61.2
USD/THB	30.8-33.06	30.9-33.5	30.5-33.8	30.6-33.5	30.2-33.5	30.2-33.5	30.2-33.5	30.2-33.5
	33.0	32.9	32.5	32.1	31.9	31.8	31.5	31.6
USD/VND	25870-26363	26000-27000	25700-27200	25500-27000	25500-27000	25500-27000	25500-27000	25500-27000
	26340	26550	26650	26550	26600	26600	26550	26600
AUD/USD	0.663-0.7187	0.681-0.735	0.686-0.738	0.68-0.745	0.685-0.748	0.705-0.762	0.71-0.764	0.705-0.76
	0.690	0.715	0.720	0.736	0.740	0.738	0.743	0.741

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



With the “*Hormuz blockade*” extending amid dashed hopes of an enduring resolution to the US/Israel-Iran war, AXJ relapsed into a bearish (albeit differentiated) stumble. Notably, the geopolitically fraught “*Hormuz impasse*”, emphasizes *energy/wider supply shocks*, **disadvantaging means-compromised low-income, energy-import reliant, “twin deficit” currencies** (PHP, INR and IDR) **disproportionately**. Especially penalizing *greater inflation pass-through risks* and associated *fiscal/debt/credit ratings vulnerabilities*. More so, **as hawkish Fed bets** amplified pain via stronger USD and higher UST yields. To be sure, *adverse industrial multipliers* still feature (elevating KRW and THB downside volatility on “Iran crisis” triggers). But equally, this double-edged factor **may support rebound on geopolitical supply shock relief**. Whereas **even with a truce, “non-reversion” is a notable risk for likes of INR, PHP and IDR**. In particular, as “*twin deficits*”, “*sticky*” fiscal/debt pressures and consequent ratings risks are amplified by energy import dependencies. **Collectively, AXJ are disproportionately and acutely exposed to adverse “Iran shocks”**. Although, broader relative AXJ under-performance amid starker divergence ought to feature for now.

USD/CNH

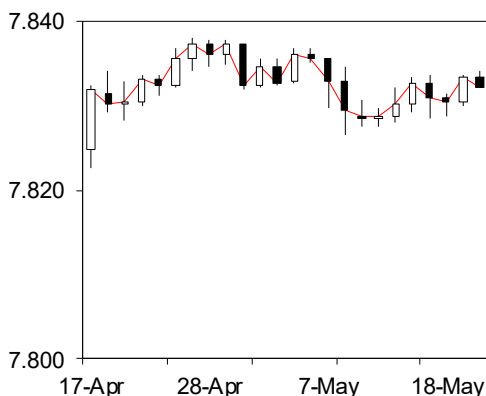


CNH Appreciation(+)/Depreciation(-)					
YTD	+2.3%	QTD	+1.1%	MTD	+0.3%

Recap: The CNH has extended its appreciation trend in May, hovering near the 6.80 level. The rally has been supported by continued demand for renminbi-denominated assets amid extended conflicts in the Middle East. China’s relative energy resilience, including its limited direct exposure to ME oil supply disruptions and continued government efforts to stabilize domestic fuel prices, has further enhanced the yuan’s appeal as a safe-haven currency. Net foreign inflows into Chinese securities reached USD13.6bn in April, the highest since late 2024, when China unexpectedly rolled out stimulus measures.

Outlook: We expect the RMB to maintain a modest appreciation bias, with USD/CNH gaining nearly 5% and reaching 6.65 by year-end. Structural demand for RMB assets should remain supported by ongoing geopolitical risks and elevated US policy uncertainty. At the same time, the PBoC’s efforts to smooth excessive FX volatility suggest a gradual and sustained appreciation path. Risks to our outlook remain relatively balanced: downside from a sharper domestic slowdown or much weaker external conditions; upside from a self-reinforcing appreciation cycle if market expectations shift toward over 4% appreciation in the next 12 months, although such momentum would likely be moderated by PBoC intervention.

USD/HKD

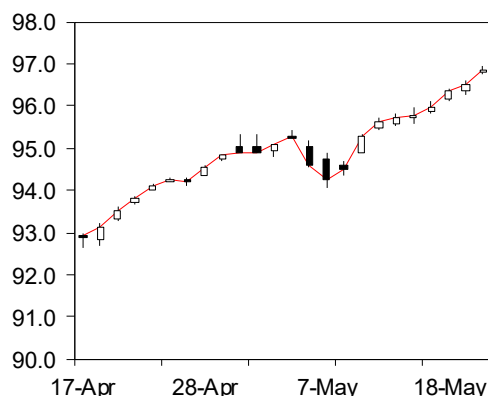


HKD Appreciation(+)/Depreciation(-)					
YTD	-0.6%	QTD	+0.1%	MTD	+0.0%

Recap: USD/HKD has stayed tightly range-bound around 7.83 this month. HKD system liquidity was broadly unchanged, with the Aggregate Balance steady around HK\$54.0bn, but HKD rates moved higher across the curve, marking firmer funding conditions and a modest tightening in HKD–USD rate differentials. Equity flows remained an important liquidity driver. IPO activity stayed active, helping underpin equity-related HKD demand.

Outlook: We expect HKD funding demand to stay firm into month-end, given the heavy concentration of large-cap dividend payments toward the end-May. Given the Aggregate Balance remains relatively low in level terms, front-end HIBOR is likely to stay volatile, as small liquidity changes can have an outsized impact on fixings. Nevertheless, the directional bias remains upward as cash demand firms. For USD/HKD, the base case remains range trading with a slight drift toward the strong side of the recent range when HKD funding tightens.

USD/INR

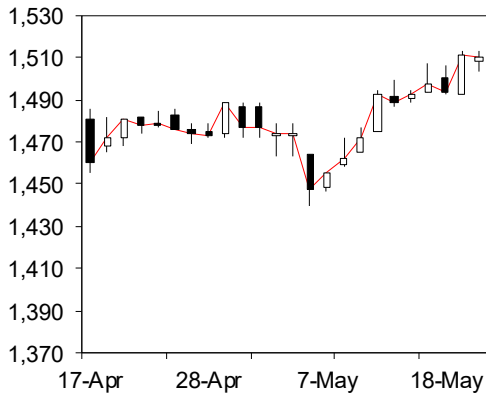


INR Appreciation(+)/Depreciation(-)					
YTD	-7.8%	QTD	-2.1%	MTD	-2.0%

Recap: A slew of measures aimed at backstopping rupee weakness and taming speculative rupee bears since late-March have only had fleeting impact. **Merely interrupting, not reversing, sharp depreciation pressures.** Despite further (import curtailment) measures to backstop, rupee relief has been short-lived relief. In fact, rupee has **succumbed to more marked weakness** (to 96-97) into mid-May.

Outlook: In the **near-term**, as the “Iran crisis” rolls on, **rupee downside volatility is set to persist** as supply shocks entrench and compound a conspiracy accentuated vulnerabilities - “twin deficit” pressures, inflation risks, fiscal stress and demand destruction risks. Point being, **inflation risks mounting** (as fuel prices are adjusted higher and pipeline food inflation risks grow), **fiscal strains binding** (limiting low-cost subsidy benefits), **RBI’s trade-off sharpening** and **consequent dent on growth**, **rupee could find itself pressured further** on “Iran crisis” flare-ups. **Notably, even if the Straits of Hormuz blockade is lifted, lagged restoration of energy/supplies** means any that **rupee relief may not be immediate**. Crucially, **subsequent rupee restoration** (reversion) **may fall short**.

USD/KRW



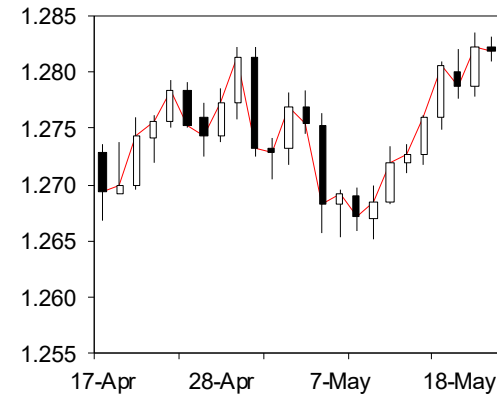
KRW Appreciation(+)/Depreciation(-)

YTD	-4.9%	QTD	+0.6%	MTD	-2.3%
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Recap: Despite a stellar month for the KOSPI, foreign outflows from equities persisted and the KRW continued to weaken by the lack of a resolution from the US-Iran conflict as well as strikes in the domestic sector. The surge in inflation in April was not as severe as other countries though this was in part due to government intervention via coordination with major conglomerates to keep prices of various goods such as pork, frozen meat and ramen in check.

Outlook: That said, this does not convincingly remove considerations of a rate hike at the upcoming meeting. For one, real estate prices show little signs of being tamed even though headline inflation may not flash behind the curve signals. As such, we see a case for a pre-emptive rate hike with resilient growth on the back of the semiconductor cycle providing policy space. Nonetheless, the rate hike will be a modest KRW backstop in the near term before given unresolved Middle East conflict and volatile risk sentiments surrounding the semiconductor tailwinds. A narrower rate differential allows for KRW recovery to around 1450 levels on a more durable basis in H2 on account of mellowing of oil prices to below US\$100.

USD/SGD



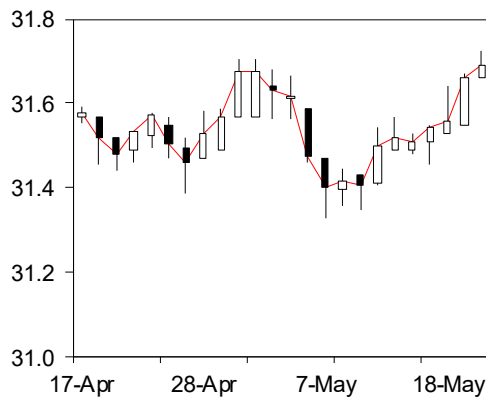
SGD Appreciation(+)/Depreciation(-)

YTD	+0.3%	QTD	+0.4%	MTD	-0.7%
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Recap: Middle of the pack performance thus far in May with a modest slippage as UST yields remain a key pressure point. The wild USDSGD swing in May from mid-1.26 to 1.28 is another reminder of the potential volatility amid the oil shock even for its relative quasi haven status. Domestic demand remain resilient with retail sales rebounding in March while sharp industrial production accelerate reflect the strength of the on-going semiconductor cycle.

Outlook: Inflationary pressures are likely to simmer and further tightening by the MAS remains on table though both growth and inflation prints remain critical in determining the course and timing of policy tightening. EUR weakness continues to restrain the SGD offsetting CNH-led tailwinds. We retain the case for a gradual USDSGD path back to sub-1.26 levels amid significantly two-way volatility especially amid binary risks of Fed rate hikes and cuts. Domestic rates may be pulled higher in a low beta move as UST yields surge, though haven inflows imply that the discount of SGS relative to USTs are unlikely to be completely.

USD/TWD



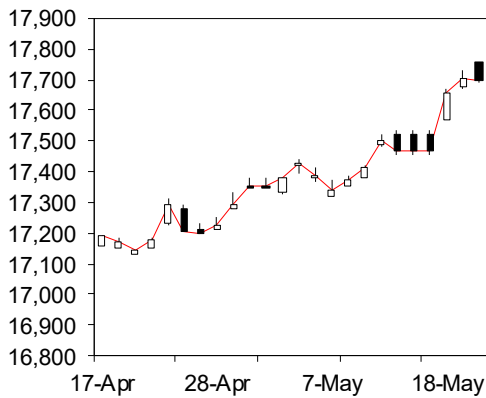
TWD Appreciation(+)/Depreciation(-)

YTD	-0.9%	QTD	+1.0%	MTD	-0.0%
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Recap: Relative outperformance in May thus far amid net foreign inflows into equities as semiconductor led risks sentiments remain firm. Exports growth and manufacturing PMI point to a still robust electronics cycle which backstops growth. Meanwhile, headline CPI inflation for April remain rather moderate though creeping services inflation and surging PPI inflation reveal pipeline prices pressures.

Outlook: As such, a CBC rate hike remains on the table as inflation and property prices continue to head higher. Nonetheless, a 12.5bps hike does little against the onslaught of UST yields. With rate hike bets for the Fed creeping in, wider interest rate differentials is likely to restrain the pace of TWD recovery to keep USDTWD buoyant above 31. While the USDTWD has remain relatively rangebound, bouts of latent volatility remain a key risk should semiconductor sentiments fray. In short, the semiconductor cycle being a structural tailwind for the TWD in term of equities inflows in the months ahead is still subject to episodes of weakness given extended valuations and supply chain risks.

USD/IDR



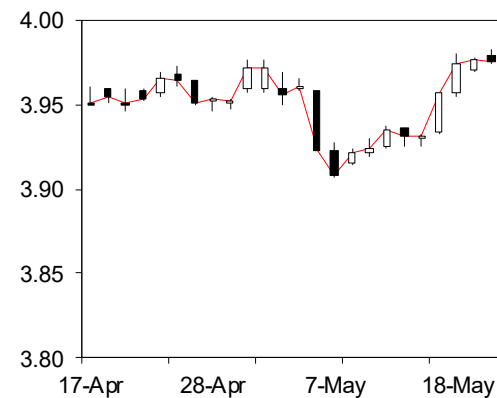
IDR Appreciation(+)/Depreciation(-)

YTD	-6.1%	QTD	-4.1%	MTD	-2.0%
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Recap: The IDR depreciated to successive record lows against the USD. In response, BI implemented stabilisation measures including intensified FX intervention, bond purchases and lower caps on domestic USD purchases. These measures fell short of addressing concerns on its fiscal position due to a rising fuel subsidy bill. To reinforce efforts, it announced the establishment of a state entity to centralise commodity exports, aiming to curb under-invoicing and boost FX inflows. BI also delivered an upsized 50bp hike in mid-May which helped the IDR claw back some losses. Q1 GDP surprised at 5.6% YoY, partly driven by an outsized contribution from government consumption.

Outlook: The IDR outlook remains challenging. While BI's upsized hike provided temporary backstop, persistent fiscal concerns will continue to weigh on the currency. The proposed export control entity may be viewed as heavy-handed and risks hurting investors' sentiments. Additionally, fiscal spending is unlikely to remain elevated given the legal 3% cap (April fiscal deficit narrowed to 0.64% likely due to seasonality effects), pointing to slower growth ahead. With limited domestic catalysts, sustained IDR recovery will require more meaningful fiscal consolidation or a sustained easing in oil prices.

USD/MYR



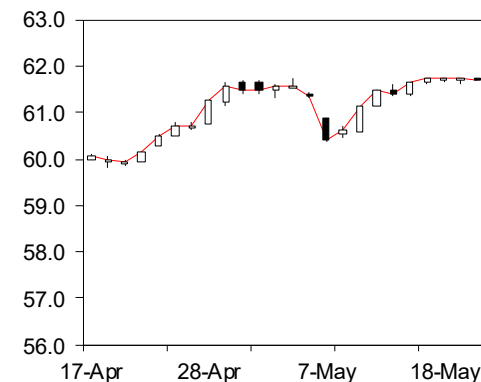
MYR Appreciation(+)/Depreciation(-)

YTD	+2.1%	QTD	+1.8%	MTD	-0.1%
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Recap: MYR's underperformance in May reflects growing doubts over its resilience to elevated oil prices. The monthly fuel subsidy bill has surged to RM7b (ten-fold from pre-conflict of RM\$0.7b and double previous government estimate of RM\$3.2b) likely due to widening crude refining margins. April inflation edged up to 1.9%, approaching its 2016-2019 average while BNM held its policy rate in May, in line with expectations. Political noise has increased, with speculation around PM Anwar potentially calling for early elections introducing a modest risk premium.

Outlook: While MYR continues to be supported by the semiconductor cycle and strong exports performance, the extent of its outperformance is likely to be more muted than previously expected, as the ballooning fuel subsidy bill risks derailing ongoing fiscal consolidation efforts. With political leaders mindful of a possible near-term election, appetite for fuel subsidy reforms will be limited, constraining efforts to reduce fiscal drag despite being a net energy exporter. The prospect of an early election is a downside risk in Q3, given the potential for renewed political instability, similar to the 2022 hung parliament or if PM Anwar, who has overseen a period of relative stability and resilient growth, fails to secure re-election. That said, we expect dividend windfalls from SOEs to alleviate fiscal concerns into early 2027.

USD/PHP



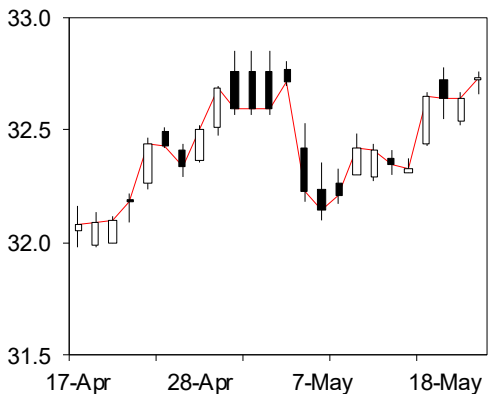
PHP Appreciation(+)/Depreciation(-)

YTD	-4.9%	QTD	-1.6%	MTD	-0.4%
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Recap: The PHP remained under pressure, recovering modestly in early May as oil prices temporarily retreated before depreciating again as oil prices stay elevated. April's inflation surged to 7.2% with an upside surprise, exceeding BSP's earlier expectations of 5.6%-6.4%. Q1 GDP printed at a dismal 2.8% YoY with household consumption growth weakening to 3.0%, the softest print since the pandemic while government investments may be showing nascent signs of recovery with a 5.0% QoQ SA expansion although it remains 31% lower YoY.

Outlook: Amid rising stagflation risks, PHP is unlikely to see durable relief given its twin deficits. The inflation overshoot will likely force BSP into more aggressive tightening, with additional 50-100bps of hike expected (in addition to the earlier 25 bps rate hike by BSP in mid-April). The tighter monetary policy risks weighing on household consumption and private investment, potentially undermining the fragile recovery expected in 2H 2026. A durable PHP recovery requires a meaningful decline in oil prices to simultaneously ease the import bill, reduce inflation and restore room for BSP to support growth.

USD/THB

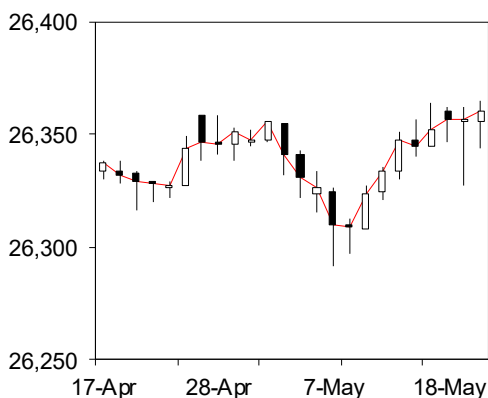


THB Appreciation(+)/Depreciation(-)					
YTD	-3.9%	QTD	+0.7%	MTD	-0.4%

Recap: On most accounts, THB’s mild slippage ought to be considered a rather decent performance going against the grind of higher oil prices, rising UST yields and likely passage of their THB400 bn borrowing bill. Admittedly, gold prices may have provided some marginal support in the first half of May. On the macro front, Q1 GDP at 2.8% YoY came on the back of higher government spending as well as strong investment and exports spending. Nonetheless, tourism arrivals contracting in April reflect on-going drags from the Middle East conflict which offsets robust activity from the electronics cycle.

Outlook: Consequently, we continue to hold onto expectations of a BoT rate hold **until late Q3** where a rate hike may be pondered should the impulse from the fiscal transfers hold up aggregate demand and sufficient cost passthrough begin to worry the BoT. That said, front end rates may begin to rise ahead of the actual decision alongside inflation prints that are likely to surge in the coming months as expectations for monetary policy tightening rise. As such, some marginal baht recovery for the USDTHB to edge closer to 32 in mid-H2 is expected.

USD/VND

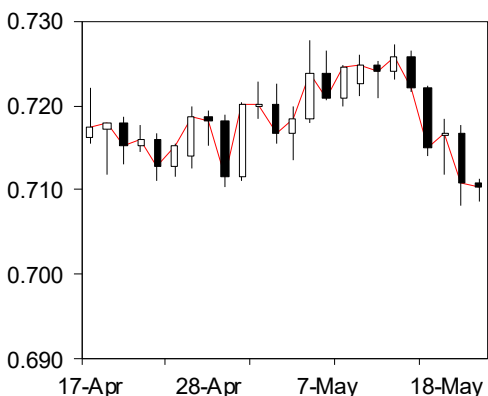


VND Appreciation(+)/Depreciation(-)					
YTD	-0.2%	QTD	-0.1%	MTD	-0.0%

Recap: The VND managed to stay relatively flat in a mild slippage in May though a gradual creep in the SBV’s reference rate to avail more room between the spot and upper limit reflects their caution on the possible depreciation risks amid an unfavourable energy situation. The inflation situation appears to more worrying on signs of broad-based price pressures within the CPI basket ranging from appliances to apparels on top of higher transportation costs.

Outlook: While the VND may be facing drags from lower real rates and a diminished current account surplus on higher oil prices, tourism tailwinds remain strong even in March and April despite the turmoil in the Middle East which sent airfares soaring. We see increasing risks of a SBV rate hike in H2 contingent on Brent crude prices staying above US\$110/barrel which implies that headline inflation may turn unruly in the months ahead and VND depreciation pressures may mount. El Nino risks remain watched into H2 as energy/water shortages may set back industrial and semiconductor ambitions.

AUD/USD



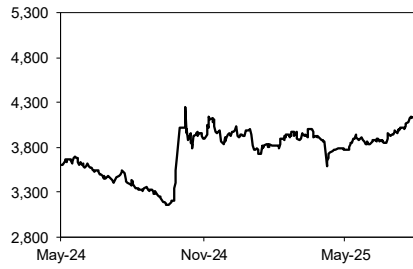
AUD Appreciation(+)/Depreciation(-)					
YTD	+6.4%	QTD	+2.9%	MTD	-1.4%

Recap: As expected, following the actualisation of the RBA rate hike in May, AUD turned softer in a middle of the pack performance as the RBA understandably revealed posturing that indicated an increased likelihood of a pause. Governor Bullock has signalled that they are in better position to be attentive to both sides of inflation and growth risks, following the 75bps increase in the cash rate this year. A modestly expansionary budget for 2026/27 is likely to worsen the excess demand situation and adds on to the energy shock passthrough to buoy headline inflation above 4% for the rest of 2026.

Outlook: Consequently, we expect these factors to allow AUD gains to consolidate in the very near term in Q2 as higher UST yields on inflation worries restrain AUD rallies. That said, Q2 consolidation forms a more durable base for gains to rise towards 73 cents (on a more durable basis) in H2 as the revelation of firm growth solidifies one more RBA hike in Q3. Labour market prints that reveal AI related gains and robust services sector will also bolster the AUD. Commodity related tailwinds are a further backstop acting as offset in bouts of USD resurgence.

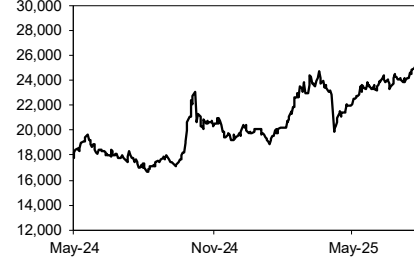
Annex A - Equities

China



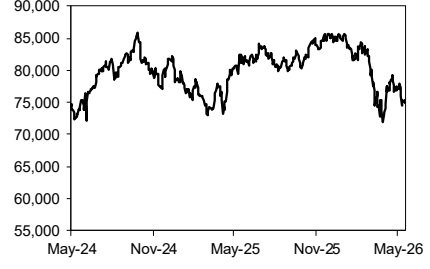
SHSZ300 Index					
YTD	+4.8%	QTD	+0.9%	MTD	+0.9%

Hong Kong



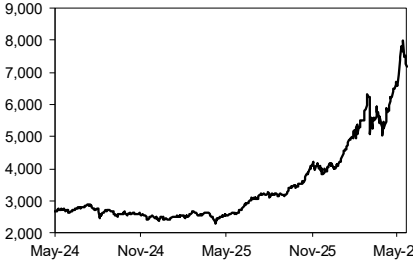
Hang Seng Index					
YTD	+0.0%	QTD	-0.5%	MTD	-0.5%

India



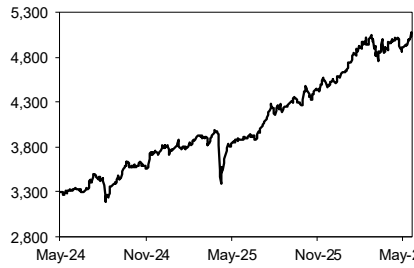
Sensex Index					
YTD	-12.0%	QTD	-2.5%	MTD	-2.5%

South Korea



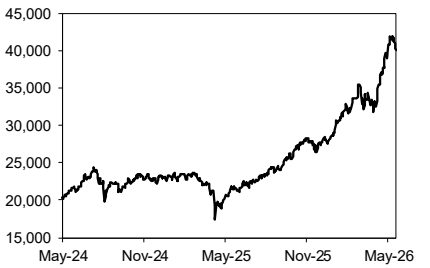
KOSPI Index					
YTD	+70.5%	QTD	+8.9%	MTD	+8.9%

Singapore



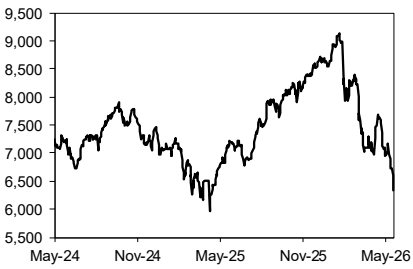
STI Index					
YTD	+8.4%	QTD	+2.5%	MTD	+2.5%

Taiwan



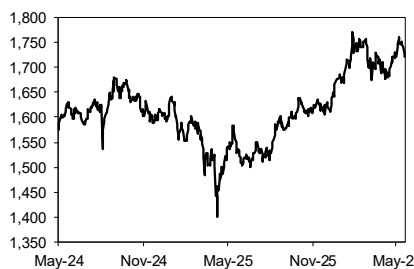
TWSE Index					
YTD	+38.2%	QTD	+2.8%	MTD	+2.8%

Indonesia



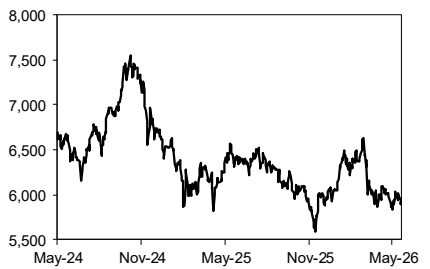
JCI Index					
YTD	-26.8%	QTD	-9.0%	MTD	-9.0%

Malaysia



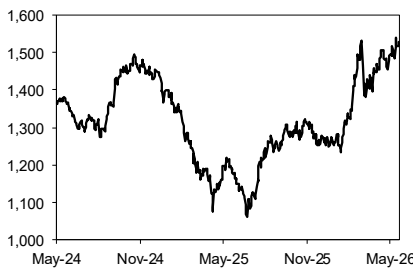
FBKLCI Index					
YTD	+2.5%	QTD	-0.0%	MTD	-0.0%

Philippines



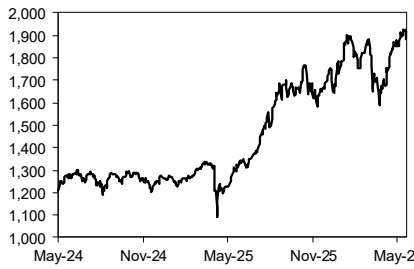
PCOMP Index					
YTD	-2.4%	QTD	+1.2%	MTD	+1.2%

Thailand



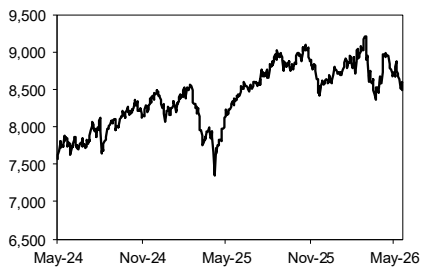
SET Index					
YTD	+21.3%	QTD	+2.3%	MTD	+2.3%

Vietnam



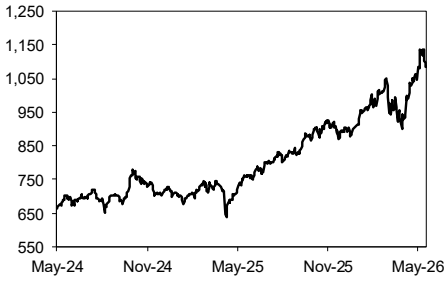
VNINDEX Index					
YTD	+5.5%	QTD	+1.5%	MTD	+1.5%

Australia



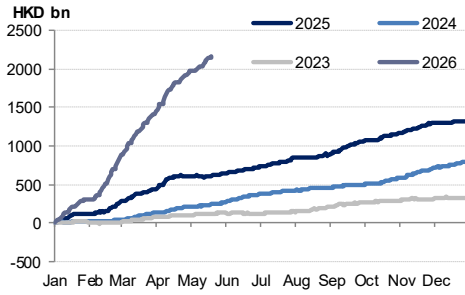
AS51 Index					
YTD	-2.5%	QTD	-2.0%	MTD	-2.0%

MSCI Asia ex-Japan

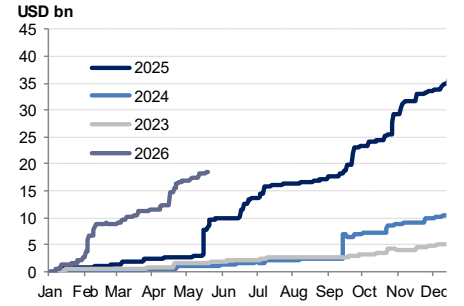


MXASJ Index					
YTD	+18.6%	QTD	+3.6%	MTD	+3.6%

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	Q2 27	Q3 27	Q4 27
China	1.40%	1.40%	1.40%	1.40%	1.40%	1.30%	1.30%	1.30%	1.30%	1.30%
India	5.50%	5.25%	5.25%	5.50%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%
Korea	2.50%	2.50%	2.50%	2.75%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Singapore	M: Hold	M: Hold	M: Hold	M: Hold	M: Upward Recentering	M: Hold	M: Hold	M: Hold	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%	S: 1.5%	S: 1.5%	S: 1.5%
	W: Hold	W: Hold	W: Hold	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%	2.25%	2.25%	2.25%
Indonesia	4.75%	4.75%	4.75%	5.25%	5.75%	6.25%	6.25%	6.25%	6.25%	6.25%
Malaysia	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Philippines	5.00%	4.50%	4.25%	5.00%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Thailand	1.50%	1.25%	1.00%	1.00%	1.25%	1.50%	1.50%	1.50%	1.50%	1.50%
Vietnam	4.50%	4.50%	4.50%	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%	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)

	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	2024	2025	2026	2027
China	4.5	5.0	4.6	4.4	4.5	4.5	4.7	5.0	5.0	5.0	5.0	4.6	4.8
Hong Kong	3.8	5.9	2.8	3.0	2.8	1.8	2.3	2.2	2.1	2.6	3.5	3.6	2.1
India	7.8	6.8	5.8	5.6	5.8	6.2	6.5	6.4	6.7	6.7	7.1	6.0	6.5
Korea	1.6	3.6	3.0	2.5	3.3	2.4	3.4	2.9	3.1	2.0	1.1	3.1	2.9
Singapore	5.7	4.7	3.9	3.1	2.5	2.8	2.4	2.3	2.2	4.4	4.8	3.6	2.4
Taiwan	12.7	13.7	11.3	10.4	5.7	3.2	3.4	3.1	3.1	5.3	8.7	10.0	3.2
Indonesia	5.4	5.6	4.6	4.4	4.6	5.1	5.1	4.9	5.1	5.0	5.1	4.8	5.1
Malaysia	6.3	5.3	5.0	4.6	4.4	4.2	4.3	4.2	4.5	5.1	5.2	4.8	4.3
Philippines	3.0	2.8	2.1	4.2	6.1	7.0	7.6	6.3	5.2	5.7	4.4	3.8	6.5
Thailand	2.5	2.8	2.6	3.6	2.0	2.2	2.5	2.6	2.7	2.5	2.4	2.7	2.5
Vietnam	8.5	7.8	7.4	7.6	7.7	7.0	7.2	6.8	7.0	7.1	8.1	7.5	7.0
Australia	2.6	2.6	2.3	2.5	2.1	2.0	2.1	2.1	2.2	1.1	1.8	2.4	2.1

Inflation (% YoY)

	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	2024	2025	2026	2027
China	0.6	0.8	1.3	1.2	0.7	0.6	0.8	1.4	1.9	0.2	0.1	1.0	1.2
Hong Kong	1.3	1.7	2.1	2.0	2.0	2.2	1.6	1.9	2.1	1.8	1.4	2.0	1.9
India	0.6	3.1	4.5	5.4	6.3	5.6	4.7	4.4	4.2	4.9	2.2	4.8	4.7
Korea	2.4	2.1	2.9	3.1	3.0	2.8	2.5	2.4	2.4	2.3	2.2	2.8	2.5
Singapore	1.2	1.5	2.5	2.9	2.8	3.1	2.5	2.4	2.4	2.4	0.9	2.4	2.6
Taiwan	1.3	1.2	2.8	2.7	2.4	1.9	1.7	1.6	1.7	2.2	1.7	2.3	1.7
Indonesia	2.8	3.9	2.8	3.2	3.3	2.8	3.0	2.4	2.2	3.7	1.9	3.3	2.6
Malaysia	1.4	1.6	1.9	2.3	2.7	2.6	2.2	2.0	2.0	1.8	1.4	2.1	2.2
Philippines	1.7	3.0	7.8	8.5	8.9	7.9	4.4	4.0	3.7	3.2	1.7	7.0	5.0
Thailand	-0.5	-0.5	3.1	4.0	3.8	4.1	2.6	0.5	1.1	0.4	0.1	2.6	1.6
Vietnam	3.4	3.4	5.5	4.8	4.7	4.6	4.0	3.8	4.1	3.6	3.3	4.6	4.1
Australia	3.6	4.1	4.6	4.5	4.3	3.9	3.4	3.3	3.3	3.2	2.8	4.4	3.5

Macro Assumptions

	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 2027	Q2 2027	Q3 2027	Q4 2027
Fed	3.50-3.75%	3.50-3.75%	3.50-3.75%	3.50-3.75%	3.00-3.25%	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%	1.75%
BoJ	0.75%	0.75%	1.00%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%
DXY	98.32	99.96	99.2	98.2	96.1	94.3	95.8	95.3	96.2
	97.5-100.4	95.5-100.7	97.5-100.1	95.8-102.5	95.0-98.2	93.8-97.8	94.2-97.8	94.2-97.8	93.8-98.8
Brent Crude (US\$/bbl)	60.85	118.35	115.5	102.3	92.5	83.5	77.8	74.2	78.5
	58.7-66.8	59.9-118.4	86.1-126.5	82.6-118.8	81.5-106.8	72.8-94.5	69.5-88.6	63.8-84.5	62.5-92.6

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