

RBI – to hike or not to hike?

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Asia takes centre stage in the week ahead, even as key global themes of rising DM government bond yields and volatile oil prices remain crucial drivers for the currencies and markets in our region.

The focus in Asia will be led in particular by a finely balanced Reserve Bank of India decision on 7 October. The consensus points to a 25bp hike by RBI, but we note that expectations are very split. We are officially forecasting RBI to keep rates on hold, but more importantly we have already been calling for the central bank to start its hiking cycle from December so ultimately we think it's just a matter of time before policy rates move higher. We see a good chance RBI will also move its stance away from neutral to signal a tightening bias. We have 50bps of rate hikes in our forecast profile, and have mentioned that there could be a risk of 75bps in total this cycle, given that growth is strong, liquidity is abundant, credit growth is picking up, fiscal policy is supportive, while higher commodity prices and adverse weather conditions lend inflation risk to the upside in India.

Elsewhere, we will get inflation data points out of several Asian markets such as the Philippines, Thailand, Vietnam and Taiwan. For Philippines we are forecasting the BSP to keep a hawkish stance for now although depending on how oil prices and El Nino pan out some space to cut rates could eventually emerge in 2H2027. Meanwhile, Vietnam releases a broad set of activity, inflation and trade indicators and Malaysia reports industrial production.

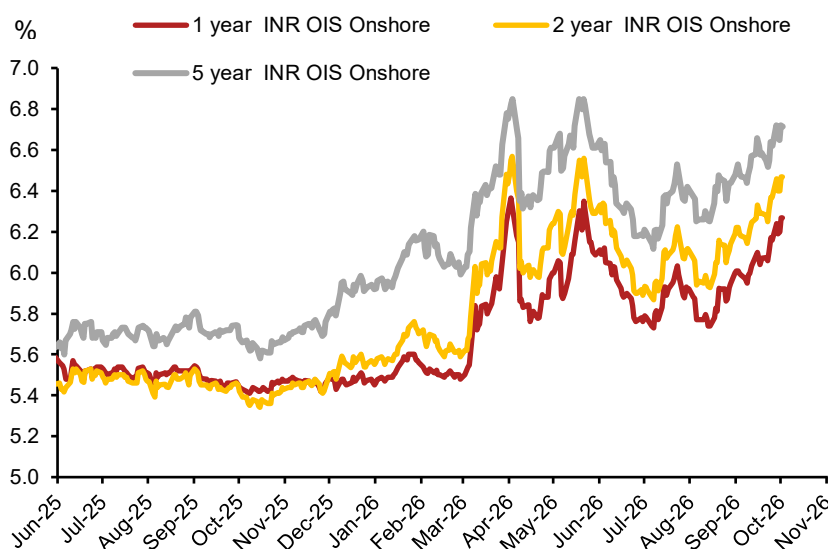
In Japan, BOJ Governor Ueda's speech and wage data will be important for assessing the timing of the BOJ's next move. Headline labour cash earnings growth is expected to slow to 3.7% from 4.3% as summer bonuses normalise, although underlying base-pay momentum is likely to remain firm, keeping the prospect of further monetary tightening alive. Governor Kazuo Ueda's speech on 6 October will provide an additional policy signal, while household spending and current-account data are also due.

2 October 2026

MUFG Bank, Ltd.

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WE ARE FORECASTING RBI TO HIKE RATES BY 50BPS THIS CYCLE WITH SOME RISK OF 75BPS, ALTHOUGH WE NOTE PRICING IN THE RATES MARKET IS QUITE RICH ALREADY

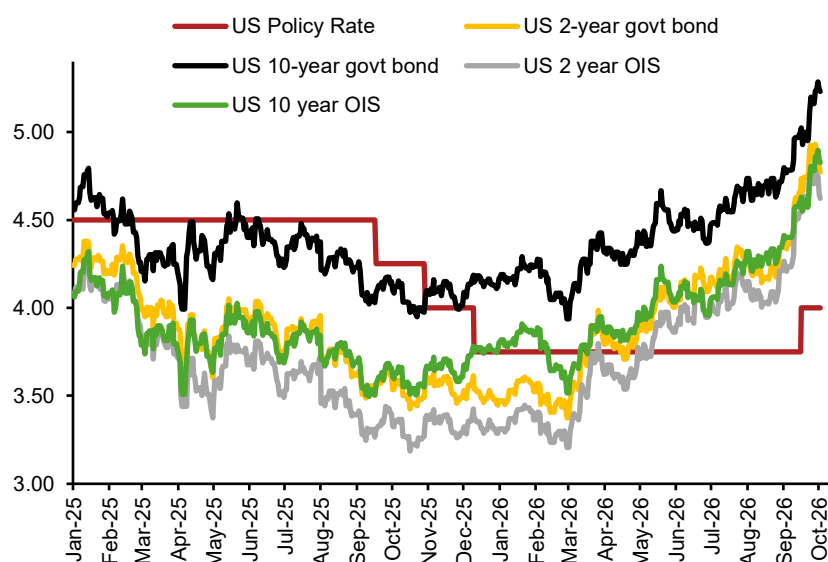


Source: Bloomberg, MUFG GMR

FX views

In China, markets will watch foreign-exchange reserves and a likely seasonal rebound in aggregate financing and new yuan loans, although subdued private-sector credit demand means the improvement may offer limited evidence of a stronger growth impulse. EU-China trade talks on 8–9 October add a geopolitical dimension, with discussions potentially relevant for trade-sensitive Asian currencies and regional risk sentiment. Globally, the September FOMC minutes will be the week's principal US event, with investors looking for confirmation that broad support remains for additional tightening, as well as any discussion of the Fed's balance-sheet review. Before then, the ISM services index is expected to show slower but still-positive activity alongside sticky price pressures, while jobless claims and University of Michigan sentiment provide further checks on the US outlook. In Europe, services PMIs, retail sales, German factory orders and industrial production will be complemented by ECB minutes and speeches from senior policymakers, including Philip Lane. Finally, Brazil's first-round presidential election on 4 October represents a potentially important source of emerging-market volatility, while the OPEC+ review could shape the inflation and external-balance outlook for Asia's energy importers.

CAN HIGHER US YIELDS AND STABLE RISK SENTIMENT CO-EXIST?



Source: Bloomberg, MUFG GMR

FX PERFORMANCE

Country / Region	Currency Inde	2-Oct	%WTD	%MTD	%QTD	%YTD	%2025	%2024	%2023
China	USDCNY	6.7060	-0.1	0.0	0.0	-4.0	-4.3	2.8	2.9
Hong Kong	USDHKD	7.8466	0.0	0.0	0.0	0.8	0.2	-0.5	0.1
Taiwan	USDTWD	31.905	0.3	0.2	0.2	1.54	-4.2	6.8	0.0
South Korea	USDKRW	1357.85	-0.1	0.1	0.1	-5.7	-2.2	14.3	1.8
India	USDINR	96.321	0.5	0.5	0.5	7.2	5.0	2.9	0.6
Indonesia	USDIDR	17905.00	0.1	0.2	0.2	7.3	3.7	4.6	-1.1
Malaysia	USDMYR	4.0845	0.3	0.1	0.1	0.6	-9.2	-2.7	4.3
Philippines	USDPHP	62.625	0.2	0.0	0.0	6.5	1.7	4.4	-0.6
Singapore	USDSGD	1.2795	0.2	0.2	0.2	-0.5	-5.9	3.4	-1.4
Thailand	USDTHB	33.583	0.7	0.1	0.1	6.6	-7.6	-0.1	-1.3
Vietnam	USDVND	25990	0.1	0.1	0.1	-1.2	3.2	5.0	2.7
US	Dollar Index	101.93	1.0	0.5	0.5	3.7	-9.4	7.1	-2.1
Japan	USDJPY	157.87	0.4	0.3	0.3	0.7	-0.3	11.5	7.6
Europe	EURUSD	1.1252	-1.2	-0.7	-0.7	-4.2	13.4	-6.2	3.1

Source: Bloomberg, MUFG GMR | Note: Data retrieved at HKT4:00PM on 02 October 2026

USD/CNY: Stimulus package lends support to the CNY

LIN LI

KHANG SEK LEE

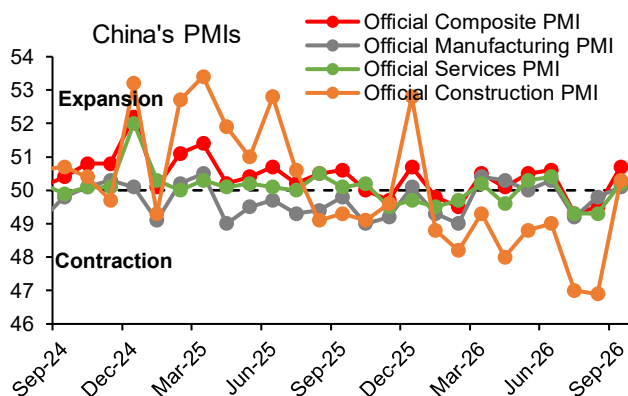
In light of the weakening growth momentum, the government stepped up with a set of policy measures this week. On monetary front, the PBoC delivered a targeted easing through structural monetary policy tools as we previously expected, considering the pressure on bank's already low net interest margin if a broad-based policy rate cut is adopted instead. The measures announced includes a 25bps rate cut on 1Y PSL rate with the scope being expanded to include "Six Network" related projects. Besides, the relending quota was also increased for tech and equipment upgrade by RMB 200bn, and the share of loan eligible for the facility funding was raised from 60% to 100%, helping to guide banks to increase lending to small and medium-sized technology enterprises. Meanwhile, authorities increased the relending quota for agriculture and small businesses by RMB 500bn, of which RMB 300bn is allocated to support private enterprises. On fiscal-financial coordination policy, the PBoC, MoF and NFRA jointly announced a 1% mortgage subsidy for first-time home buyers (up to 5 years), with the condition for the size and price of home units less than or equal to 120sqm and RMB 1.5mn, respectively. While the size of 1% interest rate subsidy is not small considering the prevailing rate of 3.1% for new mortgages, the attached condition means the beneficiaries may be only limited to those living in lower-tier cities. Overall, the policy package is providing only incremental support to growth and helping to secure the government's annual target of 4.5-5.0%, at the lower end, in our view. With growth likely stabilizing in September and Q4, it should provide support for CNY.

Data wise, September official manufacturing PMI returned to expansionary territory supported by stronger production while new orders remained relatively resilient. The more notable development, however, was in the construction sector, where the PMI improved to 50.3. The construction business expectations index rose by 3.6pts to 55.4, pointing to a further recovery ahead. This could be attributed to the recent launch of the new RMB 800bn policy-based financial instrument, and likely a faster pace of bond issuance to some extent. In the week ahead, we will have China's golden week holiday data which will be a gauge for the latest consumption trend.

USD/KRW: Exports momentum remains robust

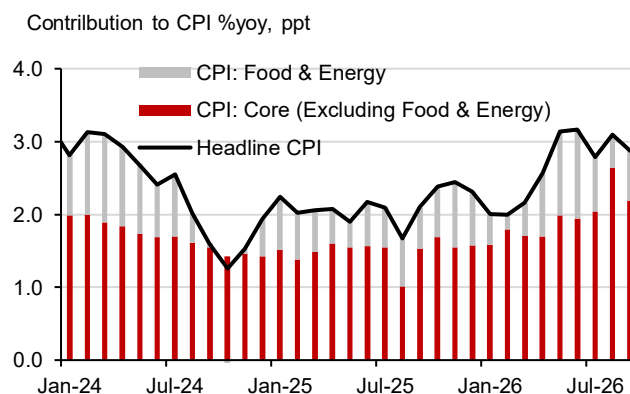
Korea's external sector remains exceptionally strong, with September exports growth rising sharply to 83.5%yoy and the manufacturing PMI improving to 53.9, underscoring continued momentum in the semiconductor and broader technology cycle. The strong global AI-related demand is reflected on the surging chips prices, which translates into higher corporates profits and subsequently investment and wages growth, boding well for Korea's domestic fundamentals. Meanwhile, inflation remained above the Bank of Korea's target albeit moderating from 3.1%yoy to 2.9% in September, and that BoK likely to maintain a hawkish stance amid an expansionary fiscal backdrop. KRW gained 0.7% against US dollar ended the week.

CONSTRUCTION PMI STANDS OUT IN SEPTEMBER



Source: CEIC, Bloomberg, MUFG GMR

KOREA'S INFLATION REMAINS FIRMLY ABOVE 2%



Source: CEIC, Bloomberg, MUFG GMR

USD/INR: Higher US yields, oil prices and RBI uncertainty push rupee above 96

USD/INR rose from around 95.90 at the start of the week to approximately 96.32 by Thursday, gaining around 0.5% over the period. The pair initially traded unevenly and briefly fell towards 95.76 on Wednesday before reversing sharply higher on Thursday. The move reflected persistent USD strength, elevated US Treasury yields and oil prices above USD\$100/bbl, which continue to weaken the external backdrop for a major energy importer such as India. With US yields rising faster than local yields, relative rate support for INR has also deteriorated.

Domestic policy uncertainty added to the pressure ahead of the RBI's October meeting. The decision remains finely balanced between a 25bp hike and a hawkish hold at 5.25%. Growth and credit demand remain resilient, while elevated oil prices, adverse weather risks and the lagged inflation pass-through argue for tighter policy. However, softer vehicle sales, export momentum and farm output, alongside already-tight financial conditions, give the RBI room to wait. Our base case remains for the RBI to hold in October before beginning a shallow 50bp tightening cycle in December.

RBI's expanded intervention capacity should nevertheless limit disorderly depreciation. FCNR(B)-related inflows have materially strengthened reserves and widened the central bank's ability to manage volatility, although the associated increase in domestic liquidity complicates policy transmission. RBI appears focused on limiting sharp INR weakness rather than engineering sustained appreciation, leaving USD/INR sensitive to oil prices, US yields and importer demand.

Indian markets are closed on Friday, 2 October, for Gandhi Jayanti, leaving Thursday's move above 96.30 as the final domestic-market signal before next week. The RBI decision will be the principal local catalyst, alongside US ISM services and FOMC minutes. A hawkish hold could provide modest INR support, while a dovish outcome or continued pressure from oil and US yields could keep USD/INR above 96.00.

USD/VND: Dong remains anchored near 26,000 despite a stronger dollar

USD/VND remained relatively stable near 26,000 this week, continuing to outperform several regional currencies despite high US yields, elevated oil prices and renewed USD strength. This relative stability is consistent with an improved FX-flow balance, as stronger structural capital inflows and firmer domestic funding conditions offset pressure from a less favourable global environment.

Capital-account support remains the central explanation. Implemented FDI growth has accelerated, while registered investment should provide further inflows over time. Offshore borrowing to finance domestic investment and evidence of slower resident dollar outflows have also strengthened the balance of payments. Vietnam's larger-than-expected FTSE Russell weighting is estimated to generate around USD\$3bn in passive inflows through September 2027, although portfolio flows may remain volatile around individual sessions.

Domestic liquidity conditions have also become more balanced. Credit growth remains strong but has slowed from earlier peaks, while deposit growth has improved. Higher VND interest rates and better macroeconomic stability have reduced incentives for capital outflows, allowing the State Bank of Vietnam to keep official rates unchanged. We continue to expect three-month interbank rates to decline gradually below 7% as the FX position remains stable.

In the week ahead, USD/VND will remain exposed to US yields, oil prices and the broader USD. Vietnam's manufacturing PMI remaining in expansion provides additional evidence of resilient activity, but strong domestic growth and import demand prevent a material VND appreciation. We maintain our forecast for USD/VND to trade around 26,000-26,100 through end-2026 before moving towards 26,200-26,300 later in 2027. The SBV should remain on hold through 2027, with strong FDI, offshore borrowing and prospective portfolio inflows continuing to limit depreciation pressure.

Lloyd Chan

USD/IDR has backed away from the 18,000 level after meeting technical resistance, with possible intervention also helping to stabilise the rupiah. The pullback provides some near-term breathing room, but we remain cautious on IDR.

The broader macro backdrop remains challenging, with the US economy proving resilient, manufacturing and services remaining in expansion, and consumer spending holding up. At the same time, PCE inflation remains above target.

With another Fed hike in Q4 still possible, we think it remains too early to fight the Fed or turn decisively bearish on USDIDR. Elevated US yields and oil prices should continue to constrain the potential for a sustained IDR recovery.

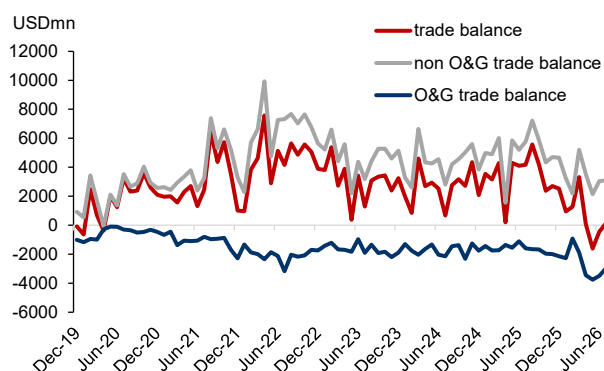
Indonesia's domestic data have nevertheless improved. Manufacturing PMI rebounded to 52.4 in September from 49.8, while August export growth accelerated to 6.72%yoy, beating expectations of 4.17%yoy. More importantly, the trade surplus widened sharply to USD3.5bn from just USD122mn in July despite a modestly higher bounce in oil prices that month. Headline inflation edged up to 3.28% y/y from 3.19%, broadly matching expectations. Taken together, the data releases suggest domestic activity and external demand remained relatively resilient during the quarter and should provide some support for IDR.

That said, we expect a larger oil and gas trade deficit in September, given the sharp bounce in Brent and refined fuel prices, suggesting that underlying pressures remain so long as energy prices remain elevated.

Meanwhile, policy support has also strengthened at the margin. Lower hedging costs, including discounts of up to 25% for a 1y hedging tenor, together with attractive SRBI yields, are intended to encourage foreign inflows and ease pressure on the currency. However, the key issue is that portfolio inflows have yet to respond meaningfully. Meanwhile, the 3M and 12M IDR swap curves stood at around 6.1% and 6.3% respectively, suggesting markets continue to price some additional BI tightening in the months ahead.

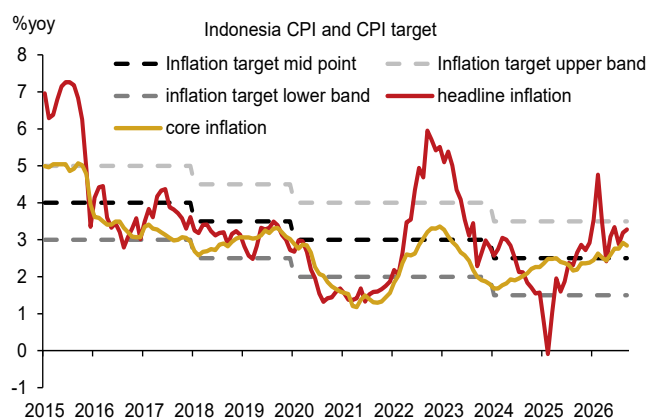
In the week ahead, Indonesia's foreign reserves and consumer confidence will be the main domestic catalysts. Foreign reserves will be particularly important in assessing Indonesia's external buffer and the scope for continued FX intervention. However, we expect global drivers to remain dominant. With USD/IDR having rejected 18,000, some near-term consolidation is possible, but we would treat the pullback cautiously rather than as the start of a sustained IDR recovery while US yields, the USD and oil prices remain elevated.

A SURPRISINGLY LARGE REBOUND IN TRADE BALANCE IN AUG, BUT OIL AND GAS TRADE DEFICITS LIKELY TO HAVE WIDENED AGAIN LAST MONTH



Source: Bloomberg, MUFG GMR

HEADLINE INFLATION EDGED HIGHER, BUT STILL WITHIN BI INFLATION TARGET



Source: Bloomberg, MUFG GMR

Week in review

The US dollar remained firmly supported this week as investors continued to favour the US growth and yield story. DXY briefly reached 102.0, its highest level since May 2025, while the 10-year Treasury yield remained above 5.2%. Softer inflation and comments from New York Fed President Williams reduced expectations for an October hike, but one further move remains fully priced by December. Resilient activity prevented a larger rates reversal: initial jobless claims fell below 200k, construction spending increased and the ISM manufacturing index remained firmly expansionary. More importantly, its prices-paid component rose sharply, reinforcing concerns that upstream inflation pressures remain persistent.

The US yield curve steepened as lower-than-expected headline PCE inflation, weaker consumer confidence and less hawkish comments from New York Fed President Williams reduced expectations for an October hike, pulling short-dated yields lower. Headline PCE inflation held at 3.4%yoy, below the 3.7%yoy consensus, while core inflation remained at 3.0%yoy. However, persistent energy and upstream price pressures, alongside fiscal and Treasury-supply concerns, kept longer-dated yields elevated. JOLTS pointed to a low-hire, low-fire labour market rather than an abrupt deterioration. Attention now turns to the Non-Farm Payroll report, where a softer outcome could lower yields and challenge the USD rally, while continued labour-market resilience would reinforce the higher-for-longer rates backdrop.

In Japan, the September Tankan showed a supportive corporate backdrop, with business sentiment remaining positive and investment intentions firm. The BoJ's September Summary of Opinions conveyed a broadly hawkish but measured stance, with underlying inflation viewed as approaching 2% and financial conditions remaining accommodative. Members generally supported continued policy normalisation, while also noting subdued domestic demand and uncertainty surrounding the Middle East conflict.

China's September PMIs offered tentative signs of firmer activity, with both official and private surveys returning to expansion. However, industrial profits continued to highlight China's two-speed economy, as electronics remained the main growth engine while automobiles and other consumer-facing sectors lagged. CNY should remain relatively defensive, supported by exporter conversion and the PBOC's lower USD/CNY fixing bias, although elevated US yields and broad USD strength remain near-term headwinds. Weak domestic demand should keep policy support incremental and easing-biased.

Elsewhere, South Korea's exports rose 83.5%yoy in September, exceeding expectations and accelerating from August as AI-related semiconductor demand remained exceptionally strong. Korea's manufacturing PMI also stayed in expansion, supporting our constructive medium-term KRW view. However, most Asian currencies weakened against the dollar this week as elevated Treasury yields outweighed constructive regional data. The resilience of technology-linked currencies may become more visible if tonight's payroll report brings some relief to US yields.

Indonesia also delivered comparatively constructive data. Manufacturing PMI returned to expansion at 52.4 in September, while August export growth accelerated to 6.7%yoy and exceeded expectations. Nevertheless, we remain cautious on IDR. Higher oil prices are eroding Indonesia's trade-balance buffer, while elevated US yields reduce the relative attractiveness of rupiah assets. Bank Indonesia's FX-stabilisation measures have helped USD/IDR retreat from resistance near 18,000, but underlying depreciation pressure has not disappeared. Thailand remains similarly vulnerable given higher oil costs, softer tourism receipts, portfolio outflows and limited rate support from the BOT's 1.00% policy rate.

Capital Flows

ASIAN EQUITY FLOWS REBOUND, LED BY TAIWAN AND INDIA

Risk sentiment weakened across Asian equity markets in the week ended 2 October, with foreign investors recording net selling across every reported market. Outflows were concentrated in East Asia as elevated US yields and a stronger USD outweighed support from the regional technology cycle. ASEAN markets also registered broad-based, albeit smaller, foreign selling.

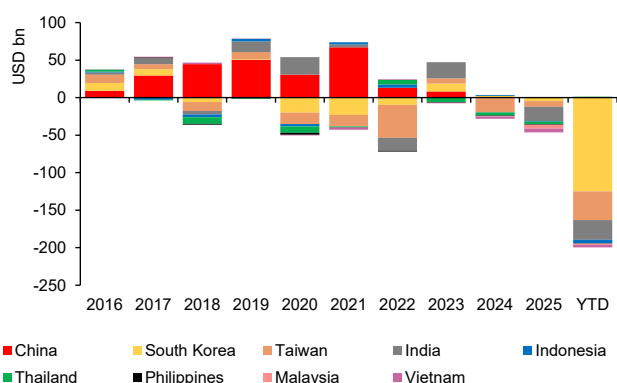
Asia equities flows: Asian equity markets recorded net foreign outflows of around \$7.9bn, reversing modest inflows of approximately \$300mn previously. South Korea registered the largest outflow at around \$4.7bn, sharply wider than roughly \$500mn in the preceding week, while Taiwan recorded outflows of approximately \$2.2bn, reversing inflows of around \$1.7bn. India registered outflows of roughly \$500mn. Within ASEAN, Thailand recorded the largest outflow at around \$350mn, followed by Indonesia at approximately \$100mn. Malaysia, Vietnam and the Philippines recorded comparatively modest outflows.

NET FOREIGN INSTITUTIONAL INVESTMENTS INTO ASIAN EQUITIES (USD MN)

Country / Region	2-Oct	25-Sep	18-Sep	11-Sep	4-Sep	MTD	QTD	YTD	2025
China									0
South Korea	-4,670	-473	-6,502	-2,425	-1,850	0	0	-125,106	-4,485
Taiwan	-2,171	1,705	-200	-931	-2,407	0	0	-38,138	-7,800
India	-518	-427	-257	-21	-1,465	0	0	-26,238	-18,792
Indonesia	-106	-176	-166	-191	130	0	0	-4,576	-1,063
Thailand	-346	-107	-156	43	95	0	0	1,133	-3,211
Philippines	-14	-13	-58	-12	-22	0	0	-521	-883
Malaysia	-35	-116	31	-39	-159	0	0	-1,429	-5,204
Vietnam	-27	-110	103	-60	-55	0	0	-3,600	-4,754
Total flows	-7,888	283	-7,205	-3,637	-5,731	0	0	-198,474	-46,192

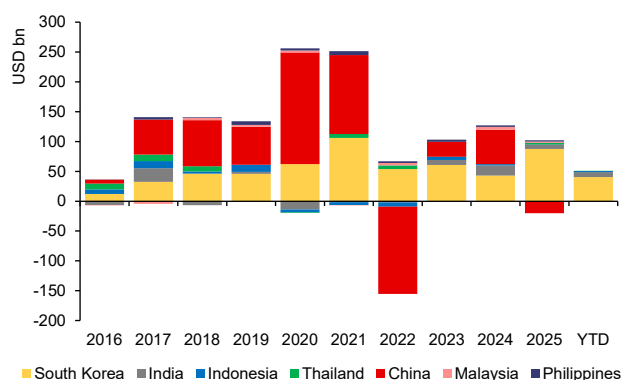
Source: Bloomberg, MUFG GMR Note: China stopped publishing buy and sell transaction data for Northbound flows since August 2024; Data as of 2 October 2026 HKT4:00PM with a two-day lag for India and one-day lag for other countries

ANNUAL NET FOREIGN INSTITUTIONAL INVESTMENTS INTO ASIA EQUITIES



Source: Bloomberg, MUFG GMR. Note: Data is provided by respective countries' stock exchanges; *2025 data is the sum of flows between 1 Jan to 2-Oct-26 with a two-day lag for India and one-day lag for other countries. China stopped publishing Northbound flows since August 2024

ANNUAL NET FOREIGN INSTITUTIONAL INVESTMENTS INTO ASIA BONDS



Source: Bloomberg, MUFG GMR. Note: Data is provided by respective countries' Ministry of Finance and/or bond market association; *2025 data is the sum of flows between 1 Jan to 2-Oct-26 with a one-day lag for India and a three-day lag for Indonesia. China data reflects flows from Bond Connect.

Asia bond flows: Asian bond markets recorded net foreign outflows of around \$620mn in the week ended 2 October, broadly unchanged from the previous week. India registered the largest outflow at approximately \$350mn, widening modestly from around \$290mn previously, while Thailand recorded outflows of roughly \$260mn, reversing modest inflows in the prior week. South Korea's outflows moderated sharply to around \$10mn from approximately \$110mn, while flows into Indonesia were broadly neutral after outflows of nearly \$240mn previously.

NET FOREIGN INSTITUTIONAL INVESTMENTS INTO BONDS FOR KOREA, INDIA & THAILAND (USD MN)

Country / Region	2-Oct	25-Sep	18-Sep	11-Sep	4-Sep	MTD	QTD	YTD	2025
South Korea	-12	-108	-199	-313	1,527	0	0	40,617	87,632
India	-346	-292	8	-678	-69	0	0	8,310	7,472
Indonesia	0	-237	-447	146	591	0	0	1,604	189
Thailand	-257	13	-226	54	-161	0	0	565	2,346
Total flows	-616	-623	-863	-791	1,887	0	0	51,096	97,639

Source: Bloomberg, MUFG GMR; Data as of 2 October 2026 with a one-day lag for Thailand, two day lag for South Korea and India, and a three-day lag for Indonesia.

MONTHLY NET FOREIGN INSTITUTIONAL BOND INVESTMENTS FOR CHINA, MALAYSIA AND THE PHILIPPINES

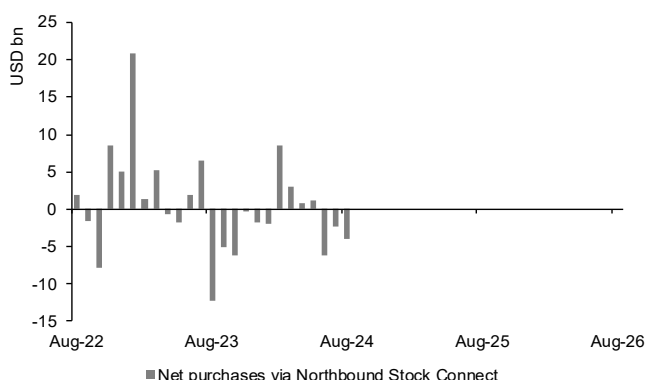
Country / Region	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26	Feb-26	YTD	2025
China			-720	15,805	-5,698	-18,864	-182	0	-20,014
Malaysia	1,238	-1,817	837	-499	177	1,279	136	0	2,321
Philippines	0	111	2,228	-77	780	1,379	-1,169	0	2,319

Source: Bloomberg, CEIC, MUFG GMR

China Stock Connect & Bond Connect:

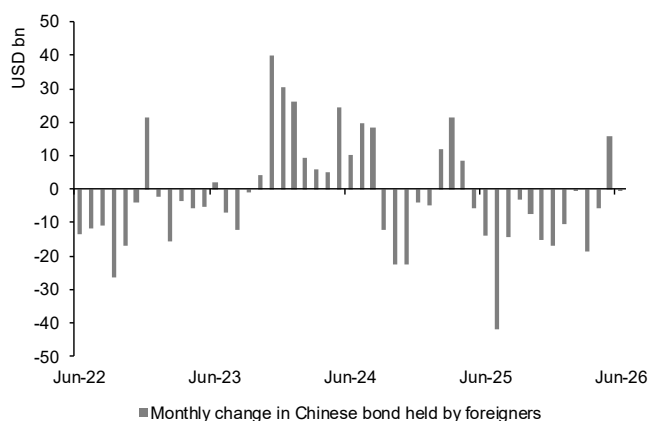
China's Bond Connect recorded USD\$720mn of outflows in June, reversing USD\$16bn of inflows in May, as softer growth expectations and equity-market resilience reduced demand for bonds. Stock Connect flow data remain unavailable following China's suspension of Northbound transaction disclosures since August 2024.

NET FOREIGN INSTITUTIONAL INVESTMENTS INTO CHINESE EQUITIES VIA HK-SHANGHAI & HK-SHENZHEN NORTHBOUND STOCK CONNECT



Source: Bloomberg, MUFG GMR; Data as at 2 October 2026

MONTHLY CHANGE IN FOREIGN HOLDINGS OF CHINESE BONDS VIA BOND CONNECT



Source: CEIC, MUFG GMR

Government bond yield spreads: Mixed for 2y and 10y

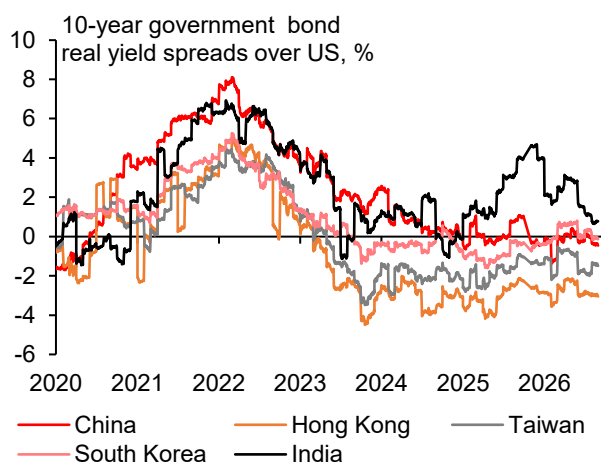
Asia's government bond yield spreads over the US moved in different directions this week. For 2-year tenors, the Philippines recorded the largest increase (+15bps), while Hong Kong was the only market to register a decline (-7bps). For 10-year tenors, the Philippines recorded the largest decrease (-18bps) whereas India was the only market to record a widening in its 10-year spread (+2bps).

EM ASIAN GOVERNMENT BOND YIELD SPREADS WITH THE US

	Country / Region	Government bond yield difference over US, bps											
		2026											
		2-Oct	25-Sep	18-Sep	11-Sep	4-Sep	28-Aug	21-Aug	14-Aug	7-Aug	31-Jul	24-Jul	17-Jul
10-Year	China	-357	-349	-332	-328	-311	-303	-304	-301	-294	-303	-296	-282
	Hong Kong	-123	-120	-128	-134	-126	-122	-126	-118	-114	-129	-118	-114
	Taiwan	-335	-326	-310	-307	-288	-282	-284	-276	-272	-281	-275	-277
	South Korea	-81	-79	-54	-43	-43	-44	-37	-38	-43	-47	-23	-25
	India	196	194	206	205	218	219	214	207	213	207	215	220
	Indonesia	189	192	210	217	231	224	219	242	261	257	265	268
	Malaysia	-123	-120	-106	-80	-81	-86	-95	-96	-92	-103	-98	-92
	Philippines	236	254	258	246	251	254	257	263	262	269	293	273
	Singapore	-280	-269	-257	-252	-242	-240	-240	-243	-236	-240	-224	-234
	Thailand	-292	-288	-275	-268	-260	-261	-264	-266	-261	-269	-260	-256
	Vietnam	-78	-70	-54	-50	-33	-27	-29	-27	-23	-33	-27	-14
2-Year	China	-355	-361	-350	-339	-313	-310	-300	-294	-294	-304	-307	-292
	Hong Kong	-115	-108	-119	-118	-116	-129	-124	-119	-121	-128	-126	-126
	Taiwan	-307	-313	-303	-291	-265	-263	-252	-245	-257	-266	-270	-259
	South Korea	-83	-89	-77	-72	-66	-68	-53	-54	-62	-64	-54	-49
	India	168	162	173	169	196	192	199	196	193	190	191	202
	Indonesia	196	190	201	217	233	227	237	261	278	270	271	287
	Malaysia*	-144	-146	-138	-116	-103	-104	-96	-92	-93	-105	-107	-95
	Philippines	196	181	189	192	206	199	210	218	232	241	239	237
	Singapore	-285	-292	-292	-287	-267	-269	-258	-253	-253	-261	-255	-255
	Thailand	-348	-360	-350	-339	-320	-322	-311	-307	-309	-317	-320	-308
	Vietnam	-115	-122	-111	-99	-73	-71	-60	-54	-58	-72	-76	-67

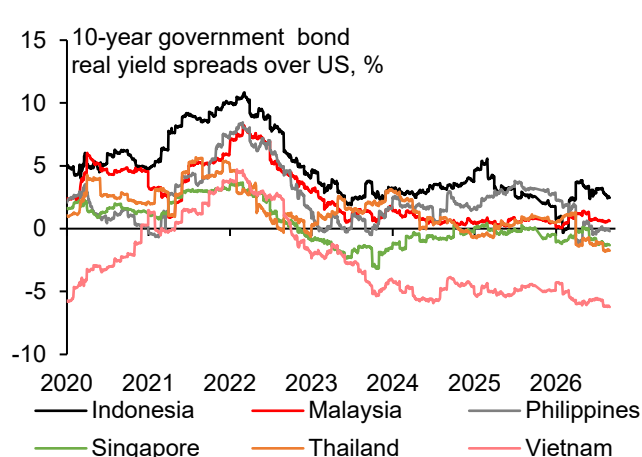
Source: Bloomberg, MUFG GMR Note: Data retrieved at HKT4:00PM on 2 October 2026

ASIA'S REAL YIELD SPREADS



Source: Bloomberg, MUFG GMR

ASIA'S REAL YIELD SPREADS



Source: Bloomberg, MUFG GMR

Central bank monitor

Global developments remain important for Asia's policy outlook after the Fed's September hike. Softer-than-expected headline PCE inflation and less hawkish comments from New York Fed President Williams have reduced expectations for another move in October. However, with factors such as inflation remaining well above the 2% target, the ISM prices-paid index has risen sharply, and US activity remains resilient. Markets continue to price one further hike by December, while high Treasury yields and oil prices maintain a restrictive backdrop for Asian central banks.

The Bank of Japan should retain a tightening bias following September's hike to 1.25%. Its September Summary of Opinions indicated that underlying inflation is approaching 2%, financial conditions remain accommodative and policy normalisation should continue. However, members also acknowledged subdued domestic demand and Middle East-related uncertainty, while the Tankan showed positive corporate sentiment and firm investment intentions.

Bank Indonesia is likely to prioritise rupiah stability through intervention and market-based measures after keeping its policy rate at 5.75% in September. Manufacturing activity returned to expansion and exports strengthened, but elevated oil prices, reduced external buffers and rate support relative to the US remain important constraints. Further tightening remains possible if inflation or IDR pressure intensifies, although BI currently appears to favour non-rate stabilisation measures.

Bank Negara Malaysia should maintain its broadly neutral stance and keep the policy rate at 2.75% through end-2026. Resilient electronics exports, data-centre investment and contained underlying inflation reduce the need for immediate tightening. Nevertheless, elevated US yields and prolonged energy-market disruption remain near-term headwinds for MYR and warrant continued vigilance towards imported-cost pressures.

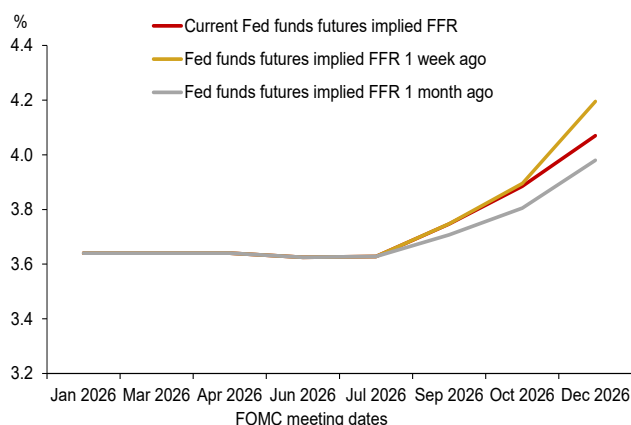
The PBOC should maintain a supportive policy stance as improving September PMIs contrast with continued weakness across consumer-facing sectors and private domestic demand. Further support is likely to remain targeted and incremental rather than broad-based. Exporter conversion and the PBOC's lower USD/CNY fixing bias should keep CNY relatively defensive, although elevated US yields and broad USD strength remain important near-term headwinds.

CURRENT MARKET IMPLIED POLICY RATE

Country / Region	Benchmark rate	Current	3M	6M	1Y	2Y	Next policy meeting
China	7D reverse repo rate	1.40%	1.39%	1.39%	1.37%	1.40%	20 Oct 26
South Korea	7D repo rate	3.00%	3.29%	3.66%	3.94%	4.07%	22 Oct 26
Taiwan	Discount rate	2.00%	2.04%	2.19%	2.51%	2.82%	17 Dec 26
India	Repo rate	5.25%	5.78%	6.11%	6.39%	6.73%	7 Oct 26
Thailand	1D repo rate	1.00%	1.08%	1.14%	1.35%	1.78%	28 Oct 26
Malaysia	Overnight policy rate	2.75%	2.92%	3.03%	3.18%	3.02%	5 Nov 26
Philippines	Overnight reverse repo rate	5.00%	4.40%	4.43%	3.56%	3.92%	22 Oct 26
US	Fed funds rate	3.875%	4.43%	4.66%	4.87%	4.73%	29 Oct 26

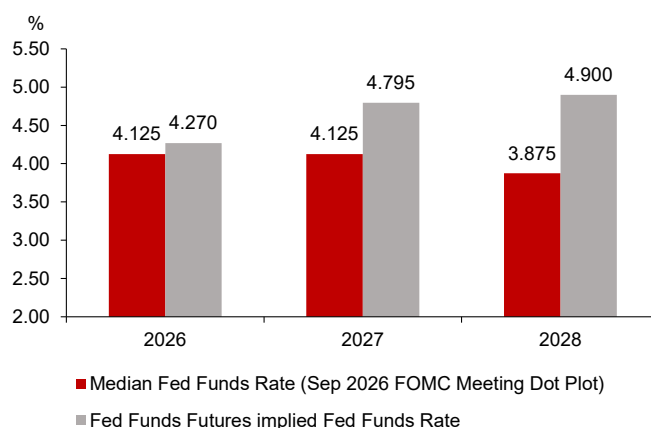
Source: Bloomberg, MUFG GMR Note: Implied rates as priced by overnight index swaps of respective countries, updated on 2 October 2026 4:00 SGT/HKT

FED FUNDS FUTURES MARKET PRICING



Source: Bloomberg, MUFG GMR. Note: Fed funds futures pricing as at 2 October 2026

FED FUNDS FUTURES PRICING VS MEDIAN DOT



Source: Bloomberg, US Federal Reserve, MUFG GMR. Note: Fed funds futures pricing as at 2 October 2026

CENTRAL BANK POLICY STANCE AND OUTLOOK

Central bank	End-25 Actual	Now	Next policy meeting	Current policy stance and outlook	End-2026F
China	7d reverse repo rate: 1.40%	1.40%	N.A.	The government has softened its 2026 GDP growth target to 4.5%-5.0%, while emphasizing policy continuity. While PBOC could retain its easing bias, this could be expressed through other measures e.g. liquidity injection, credit easing, or LPR adjustments, rather than a policy rate cut.	1.40%
South Korea	2.50%	3.00%	22-Oct-26	BoK raised its policy rate by 25bps to 3.00% in August, amid concerns about inflation that remains above the 2% target.	3.25%
Taiwan	2.000%	2.000%	17-Dec-26	CBC held the policy rate at 2% in September, citing that inflation remains contained, allowing the central bank to adopt a wait-and-see stance.	2.00%
Indonesia	4.75%	5.75%	21-Oct-26	BI held its policy rate at 5.75% in September and strengthened FX intervention while reducing hedging costs to support IDR. However, higher oil prices, US Treasury yields and persistent rupiah weakness have raised the hurdle for BI to remain on hold, with further tightening possible if external pressures intensify.	6.25%
Malaysia	2.75%	2.75%	5-Nov-26	BNM held rates at 2.75% in September, expecting domestic demand to anchor growth while acknowledging downside risks from US-Iran conflict. BNM assessed that current policy rate supports growth and keeps inflation manageable.	2.75%
Singapore	N.A.	N.A.	October	MAS has very slightly steepened the S\$NEER slope in July to guard against inflation shock. Further policy action will likely rest on whether there are any second round inflation effects.	N.A.
Thailand	1.25%	1.00%	28-Oct-26	BoT held rates at 1.00% in August. We expect BOT to lean towards supporting growth by keeping the policy rate at 1%.	1.00%
India	5.25%	5.25%	7-Oct-26	RBI held rates at 5.25% in August, against our expectation for a rate hike. We have pushed out the timing of RBI hike to Dec.	5.75%
Philippines	4.50%	5.00%	22-Oct-26	BSP hiked rates for the third consecutive time to 5.00%. Inflation eased to 6.1%yoy in August after 7.2%yoy peak in April. Still, inflation is well above target and BSP is likely to tighten policy further.	5.25%
Vietnam	4.50%	4.50%	N.A.	Better stability in FX and capital inflows give the State Bank of Vietnam space to keep rates on hold despite strong credit growth.	4.50%

Source: Bloomberg, MUFG GMR

The week ahead

Asia and G3

In the US, the September FOMC minutes and ISM services survey will be the principal market events. The minutes are expected to show broad support for further tightening, with most officials likely favouring at least one additional hike this year. Services activity should remain expansionary but moderate, while sticky prices-paid indicators would reinforce concerns over persistent inflation and keep Treasury yields and the USD supported.

In Japan, August wage data will be assessed after the September BoJ hike and the constructive Tankan survey. Headline labour cash earnings growth is expected to moderate as summer bonuses normalise, although underlying base-pay growth should remain resilient. Firm underlying wages would remain consistent with further policy normalisation, but the Tankan results have reduced the urgency for another immediate move.

India's RBI decision will be the main regional policy event, with market consensus calling for a 25bps hike to 5.50%. Inflation remains within the target range, while weaker vehicle sales, PMIs, farm output and exports, alongside tighter financial conditions, support waiting. However, high oil prices and weak rainfall leave the decision finely balanced, with tightening likely deferred until December.

China's September financing data should show a seasonal rebound in aggregate financing and new yuan loans. However, both are likely to remain below year-earlier levels as weak borrowing demand from households and businesses offsets government-led credit support. The release should reinforce China's uneven growth mix and keep the PBOC's policy stance supportive, targeted and incremental.

Elsewhere, inflation data will be released across the Philippines, Thailand and Taiwan. Philippine inflation is expected to accelerate further above the BSP's target amid food, fuel, peso and wage pressures, strengthening the case for additional tightening. Thailand's inflation should remain within the BOT's target range, allowing rates to stay unchanged. Taiwan's CPI could move above 2%yoy on base and holiday effects, while persistent core inflation should keep the CBC vigilant.

WEEKLY CALENDAR

Country	Date	Time (SGT)	Event	Period	Survey	Prior
Japan	05/10/2026	8:30	S&P Global Japan PMI Services	Sep F		51.6
Singapore	05/10/2026	13:00	Retail Sales YoY	Aug		1.5%
Germany	05/10/2026	15:55	S&P Global Germany Services PMI	Sep F		52.9
Germany	05/10/2026	15:55	S&P Global Germany Composite PMI	Sep F		53.8
Eurozone Aggregate	05/10/2026	16:00	S&P Global Eurozone Services PMI	Sep F		53
Eurozone Aggregate	05/10/2026	16:00	S&P Global Eurozone Composite PMI	Sep F		53.1
United States	05/10/2026	21:45	S&P Global US Services PMI	Sep F	58.7	58.7
United States	05/10/2026	21:45	S&P Global US Composite PMI	Sep F		58.4
United States	05/10/2026	22:00	ISM Services Index	Sep	55.2	55.4
Philippines	06/10/2026	9:00	CPI YoY 2018=100	Sep	6.7%	6.1%
Thailand	06/10/2026	11:30	CPI YoY	Sep	3.11%	2.53%
Thailand	06/10/2026	11:30	CPI NSA MoM	Sep	0.47%	0.56%
Thailand	06/10/2026	11:30	CPI Core YoY	Sep	1.58%	1.44%
Germany	06/10/2026	14:00	Factory Orders MoM	Aug		2.5%
United States	06/10/2026	20:30	Trade Balance	Aug	-\$89.8b	-\$88.6b
China	07/10/2026		Foreign Reserves	Sep		\$3438.33b
Philippines	07/10/2026		Foreign Reserves	Sep		\$104.81b
Japan	07/10/2026	7:30	Labor Cash Earnings YoY	Aug	3.8%	4.7%
Indonesia	07/10/2026	11:00	Foreign Reserves	Sep		\$146.5b
Japan	07/10/2026	13:00	Leading Index Cl	Aug P		117.7
Germany	07/10/2026	14:00	Industrial Production SA MoM	Aug		-1.1%
Germany	07/10/2026	14:00	Industrial Production WDA YoY	Aug		-1.6%
Malaysia	07/10/2026	15:00	Foreign Reserves	Sep		\$131.7b
Singapore	07/10/2026	16:00	Automobile COE Open Bid Cat A	Oct		131890
Taiwan	07/10/2026	16:00	CPI YoY	Sep	2.4%	2.04%
United States	07/10/2026	19:00	MBA Mortgage Applications	Oct		-6%
South Korea	08/10/2026	7:00	BoP Current Account Balance	Aug		\$42078m
Japan	08/10/2026	7:50	BoP Current Account Balance	Aug	¥3150b	¥2988.9b
Japan	08/10/2026	7:50	Trade Balance BoP Basis	Aug	-¥753.05b	-¥399.9b
Japan	08/10/2026	7:50	Japan Buying Foreign Bonds	Oct		-¥684.5b
Taiwan	08/10/2026	16:00	Exports YoY	Sep	42.8%	41.03%
United States	08/10/2026	20:30	Initial Jobless Claims	Oct		197k
United States	08/10/2026	20:30	Continuing Claims	Sep		1701k
United States	08/10/2026	22:00	Wholesale Inventories MoM	Aug F		0.7%
China	09/10/2026		Money Supply M2 YoY	Sep		7.5%
Vietnam	09/10/2026		Domestic Vehicle Sales YoY	Sep		-12.9%
Malaysia	09/10/2026	12:00	Industrial Production YoY	Aug		4.7%
Japan	09/10/2026	14:00	Machine Tool Orders YoY	Sep P		64.7%
Thailand	09/10/2026	15:30	Gross International Reserves	Oct		
United States	09/10/2026	22:00	U. of Mich. Sentiment	Oct P	48	48.1

Source: Bloomberg, MUFG GMR

Forecasts

MACRO FORECASTS (1/2)

Country / Region	Real GDP (%yoy)				Current Account (% of GDP)				10-Yr Bond (% EOP)			
	Actual		Forecast		Actual		Forecast		Actual		Forecast	
	2024	2025	2026E	2027E	2024	2025	2026E	2027E	2024	2025	2026E	2027E
China	5.0	5.0	4.7	4.7	2.3	3.8	3.4	3.3	1.7	1.9	1.75	1.9
India**	6.5	7.6	7.2	7.0	-0.7	-1.3	-1.3	-1.2	6.6	6.9	7.2	7.6
Indonesia	5.0	5.1	5.3	5.0	-0.6	-0.1	-2.0	-1.0	7.0	6.1	7.2	6.9
Malaysia	5.1	5.2	5.2	5.0	1.7	1.6	2.0	1.8	3.8	3.5	4.0	3.7
Philippines	5.6	4.7	3.2	5.0	-4.0	-3.0	-3.8	-3.2	6.2	5.8	7.2	6.8
Singapore	4.4	5.0	5.0	3.0	17.5	16.7	17.5	17.0	2.9	2.1	2.5	2.2
South Korea	2.1	1.0	3.6	2.8	5.3	6.6	12.0	8.0	2.9	2.8	4.5	3.8
Taiwan	4.6	8.6	11.6	6.5	14.1	19.7	23.0	20.0	1.6	1.4	1.9	1.8
Thailand	2.5	2.4	2.0	2.0	2.2	2.8	-1.0	2.2	2.3	1.6	2.3	2.0
Vietnam	7.1	7.7	8.8	8.2	5.9	5.5	2.5	1.5	3.0	3.9	4.6	5.0

Source: Bloomberg, MUFG GMR; *: Forecasts made on October 1, 2026; **Based on Financial Year Between Apr-Mar.

MACRO FORECASTS (2/2)

Country / Region	Inflation (%yoy, average)				Inflation (%yoy, EOP)				Policy Rate (% EOP)			
	Actual		Forecast		Actual		Forecast		Actual		Forecast	
	2024	2025	2026E	2027E	2024	2025	2026E	2027E	2024	2025	2026E	2027E
China	0.2	0.1	1.2	1.2	0.1	0.8	1.0	1.2	1.50	1.40	1.40	1.40
India**	4.6	1.6	5.1	4.8	4.0	2.4	5.0	4.6	6.25	5.25	5.75	5.75
Indonesia	2.3	1.9	3.3	3.0	1.6	2.8	3.0	2.8	6.00	4.75	6.25	5.50
Malaysia	1.8	1.6	1.8	1.8	1.7	1.5	1.8	1.9	3.00	2.75	2.75	2.75
Philippines	3.2	1.8	5.6	4.0	2.9	2.2	5.9	3.7	5.75	4.50	5.50	5.00
Singapore	2.4	0.9	2.0	2.0	1.6	1.2	2.0	2.0	3.07	1.23	1.36	1.40
South Korea	2.3	2.1	2.9	2.1	1.9	2.1	3.3	1.8	3.00	2.50	3.50	3.50
Taiwan	2.2	1.5	2.1	2.0	2.1	1.6	2.3	1.9	2.00	2.00	2.00	2.00
Thailand	0.4	-0.1	2.1	1.4	1.2	-0.5	1.9	1.4	2.25	1.25	1.00	1.00
Vietnam	3.6	3.3	4.7	4.6	2.9	3.8	4.9	4.5	4.50	4.50	4.50	4.50

Source: Bloomberg, MUFG GMR; *: Forecasts made on October 1, 2026; **Based on Financial Year Between Apr-Mar.
Singapore policy rate refers to 3-month compounded SORA.

ASIA FX FORECASTS

Currency pair	Q4 2026	Q1 2027	Q2 2027	Q3 2027
Asia Dollar	93.28	92.61	93.74	95.48
USD/CNY	6.6500	6.6000	6.5500	6.5000
USD/HKD	7.8500	7.8300	7.8200	7.8000
USD/INR	96.000	96.500	97.000	97.500
USD/IDR	18350	18500	18700	18600
USD/MYR	4.0300	4.0000	4.0000	3.9800
USD/PHP	62.800	62.500	62.300	62.000
USD/SGD	1.2750	1.2700	1.2700	1.2600
USD/KRW	1350.0	1330.0	1315.0	1300.0
USD/TWD	31.800	31.500	31.200	30.900
USD/THB	34.100	34.000	33.800	33.500
USD/VND	26100	26200	26300	26400

Source: MUFG GMR

Core indicators

GOVERNMENT BOND YIELD

Country / Region	Maturity	Yields				Change, bps				
		2-Oct	25-Sep	18-Sep	11-Sep	WTD	MTD	QTD	YTD	2025
China	10-Year	1.67	1.67	1.68	1.69	0	0	0	-17	18
Hong Kong	10-Year	4.02	3.96	3.72	3.63	6	0	0	98	77
Taiwan	10-Year	1.90	1.90	1.90	1.90	0	0	0	55	-26
South Korea	10-Year	4.44	4.37	4.46	4.54	7	3	3	106	51
India	10-Year	7.21	7.10	7.06	7.02	11	5	5	62	-17
Indonesia	10-Year	7.14	7.08	7.10	7.13	6	1	1	109	-92
Malaysia	10-Year	4.02	3.96	3.94	4.17	5	0	0	51	-31
Philippines	10-Year	7.61	7.71	7.58	7.43	-10	-1	-1	154	-10
Singapore	10-Year	2.45	2.47	2.43	2.45	-2	-1	-1	34	-74
Thailand	10-Year	2.33	2.29	2.24	2.29	4	2	2	69	-61
Vietnam	10-Year	4.47	4.47	4.46	4.46	0	0	0	43	107
US	10-Year	5.25	5.16	5.00	4.97	9	-4	-4	108	-40
Japan	10-Year	3.09	3.07	2.97	2.98	2	4	4	103	97
Europe	10-Year	3.51	3.60	3.52	3.50	-9	-8	-8	65	49

Source: Bloomberg, MUFG GMR Note: Data retrieved at HKT4:00PM on 2 October 2026

STOCK MARKET INDEX PERFORMANCE

Country / Region	Index	Value				%change				
		2-Oct	25-Sep	18-Sep	11-Sep	WTD	MTD	QTD	YTD	2025
China	CSI 300	4358	4439	4507	4510	-1.8	0.0	0.0	-5.9	17.7
Hong Kong	Hang Seng	23950	24510	24751	24806	-2.3	-2.7	-2.7	-6.6	27.8
Taiwan	TAIEX	48425	48025	47181	46185	0.8	1.0	1.0	67.2	25.7
South Korea	KOSPI	6982	7081	6894	6910	-1.4	2.1	2.1	65.7	75.6
India	SENSEX	71910	73896	74295	74782	-2.7	-0.8	-0.8	-15.6	9.1
Indonesia	JCI	5989	6242	6441	6541	-4.1	-1.4	-1.4	-30.7	22.1
Malaysia	FBM KLCI	1636	1672	1666	1687	-2.1	-0.9	-0.9	-2.6	2.3
Philippines	PSEi	5646	5826	5856	6062	-3.1	-0.6	-0.6	-6.7	-7.3
Singapore	Straits Times	5648	5711	5656	5696	-1.1	-0.5	-0.5	21.6	22.7
Thailand	SET	1572	1608	1584	1605	-2.2	0.9	0.9	24.8	-10.0
Vietnam	Ho Chi Minh	1733	1785	1816	1795	-2.9	-2.0	-2.0	-2.9	40.9
US	S&P 500	7666	7743	7651	7657	-1.0	0.2	0.2	12.0	16.4
Japan	Nikkei 225	68257	66364	65019	64011	2.9	2.3	2.3	35.6	26.2
Europe	Stoxx 600	627	639	635	639	-1.9	-1.3	-1.3	5.8	16.7

Source: Bloomberg, MUFG GMR Note: Data retrieved at HKT4:00PM on 2 October 2026

GLOBAL COMMODITY PRICES AND PRICE CHANGES

Commodity	Units	Price				%change				
		2-Oct	25-Sep	18-Sep	11-Sep	WTD	MTD	QTD	YTD	2025
WTI Crude	USD/bbl.	93	92	100	100	0.2	2.4	2.4	61.3	-19.9
Brent Crude	USD/bbl.	102	104	104	105	-2.0	-1.3	-1.3	68.0	-18.5
Natural Gas	USD/MMBtu	3	3	3	3	-8.4	-3.3	-3.3	-20.6	1.5
RBOB Gasoline	USD/gal.	337	339	353	331	-0.7	-2.0	-2.0	97.5	-14.8
Heating Oil	USD/gal.	461	468	506	496	-1.7	-7.1	-7.1	117.3	-8.6
Gold	USD/t oz.	4146	4288	4391	4375	-3.3	-0.2	-0.2	-4.5	64.4
Silver	USD/t oz.	61	64	67	65	-4.3	1.5	1.5	-12.9	141.4
Copper	USD/lb.	657	670	662	647	-1.9	-0.8	-0.8	15.6	41.1
3Mo Aluminum	USD/MT	3123	3268	3289	3253	-4.4	-1.5	-1.5	4.3	17.4
3Mo Copper	USD/MT	14244	14623	14522	14240	-2.6	-1.2	-1.2	14.7	41.7
Corn	USD/bu	499	528	528	510	-5.5	-0.3	-0.3	13.4	-4.0
Wheat	USD/bu	679	703	714	707	-3.5	0.4	0.4	33.9	-8.1
Oats	USD/bu	407	420	407	356	-3.2	-2.8	-2.8	34.5	-8.5
Soybean	USD/bu	1277	1319	1304	1280	-3.2	-1.3	-1.3	23.9	3.2

Source: Bloomberg, MUFG GMR Note: Data retrieved at HKT4:00PM on 2 October 2026

ASIA INFLATION, %YOY

Country / Region	Target	CPI, %yoy									
		Sep-26	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25
China	2.0%		0.8	0.5	1.0	1.2	1.2	1.0	1.3	0.2	0.8
Hong Kong	N.A.		1.7	1.7	2.0	2.0	1.7	1.7	1.7	1.1	1.4
Taiwan	N.A.		2.0	2.5	2.6	2.2	1.7	1.2	1.8	0.7	1.3
South Korea	2.0%	2.9	3.1	2.8	3.2	3.1	2.6	2.2	2.0	2.0	2.3
India	4.0±2.0%		4.8	4.5	4.4	3.9	3.5	3.4	3.2	2.7	1.2
Indonesia	2.5±1.0%	3.3	3.2	2.9	3.3	3.1	2.4	3.5	4.8	3.6	2.9
Malaysia	N.A.		1.9	1.8	1.9	2.0	1.9	1.7	1.4	1.6	1.6
Philippines	3.0±1.0%		6.1	6.2	6.4	6.8	7.2	4.1	2.4	2.0	1.8
Singapore	N.A.		2.3	2.2	1.9	1.8	1.8	1.8	1.2	1.4	1.2
Thailand	2.0±1.0%		2.5	2.0	2.4	2.8	2.9	-0.1	-0.9	-0.7	-0.3
Vietnam	4.5%		4.9	4.5	4.7	5.6	5.5	4.7	3.4	2.5	3.5

Source: Bloomberg, MUFG GMR

MONTHLY TRADE BALANCES (USD BN)

Country / Region	Trade balance (USD bn)										
	Sep-26	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25
China		119.1	112.5	125.5	105.0	84.4	49.8	89.2	120.0	111.9	109.9
Hong Kong		-9.1	-0.6	-6.6	-5.6	-3.8	-11.4	-8.2	-1.8	-8.1	-6.2
Taiwan		22.3	17.2	12.2	17.9	14.4	21.3	12.8	18.9	19.4	16.1
South Korea	49.9	34.8	30.7	35.9	26.8	23.6	26.6	15.5	8.7	12.1	9.5
India		-26.9	-32.0	-30.4	-28.2	-28.4	-20.7	-27.1	-34.7	-25.0	-24.5
Indonesia		3.6	0.1	-0.5	-1.6	0.1	3.3	1.3	1.0	2.5	2.7
Malaysia		7.0	5.5	3.9	10.2	7.2	6.0	4.3	5.6	5.4	1.5
Philippines		-3.9	-6.3	-5.5	-6.1	-6.4	-5.0	-4.0	-4.3	-4.0	-4.0
Singapore		87.0	81.0	76.7	73.7	74.9	72.9	68.7	69.6	62.1	63.2
Thailand		1.8	1.8	-0.7	-1.2	-3.7	2.3	1.4	2.1	3.6	2.0
Vietnam		-0.1	-3.6	-2.6	-5.2	-3.3	-0.7	-1.0	-1.8	-0.7	1.1

Source: Bloomberg, MUFG GMR

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