

US CPI & yields and China data to drive regional FX markets

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MUFG Bank, Ltd.

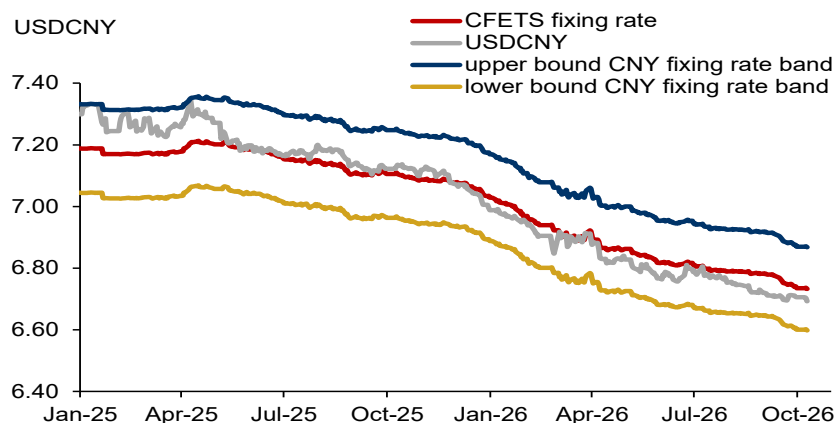
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Asia FX is likely to trade with a cautious tone in the week ahead, with currency performance driven primarily by US inflation data, movements in US Treasury yields and developments in China's growth outlook. A softer-than-expected US CPI print could reinforce expectations for further Fed easing and provide support for higher-yielding Asian currencies, while any upside inflation surprise would likely boost the USD and weigh on regional FX. At the same time, investors will monitor incoming Chinese activity and credit data for evidence that recent policy support is gaining traction, as a firmer China growth outlook would benefit procyclical currencies such as KRW, MYR and THB. Meanwhile, Asia FX remains sensitive to the interaction between domestic policy expectations and US yields, while oil price movements and broader geopolitical developments will continue to influence external balances and risk sentiment across the region. Overall, we expect Asia FX to remain range-bound, with domestic fundamentals taking a back seat to global macro drivers and China-related developments.

This week, foreign investors remained net sellers of Asian equities, with total outflows moderating to USD7.6bn after an intense net sale of USD11.5bn previously. Selling was concentrated in Korea (USD4.9bn), India (USD1.3bn) and Taiwan (USD0.8bn), while ASEAN markets continued to register modest outflows. Looking ahead, a softer US inflation print and lower yields could help stabilize sentiment and attract renewed inflows into Asian equities or reduced outflows, particularly in technology-heavy markets such as Korea and Taiwan. Conversely, another bout of USD strength and rising US yields would likely extend foreign outflows and keep investor positioning defensive across the region.

Next week, India's September CPI and trade data will be closely watched following the RBI's recent 25bp rate hike. Consensus expects inflation to accelerate, driven by higher food and energy prices, while a wider trade deficit could reflect the impact of rising oil imports and festive-season gold demand. Singapore takes centre stage with the MAS policy decision and advance 3Q GDP estimate, where a modest tightening of the S\$NEER policy band remains a possibility amid firmer inflation trends. South Korea's labour market data is expected to confirm continued employment resilience, although the release is unlikely to alter expectations for further policy tightening.

USDCNY SLIPS BELOW 6.70 AND THE FIXING MIDPOINT

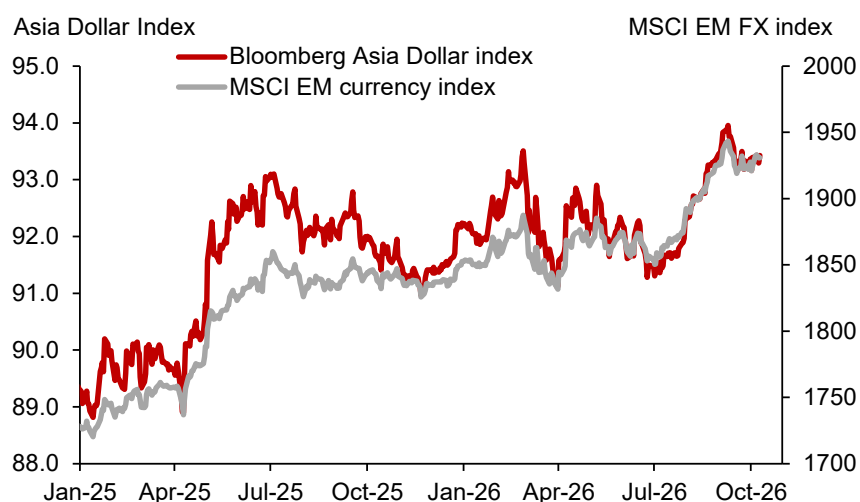


Source: Bloomberg, MUFG GMR

FX views

Asian currencies delivered mixed performances this week as domestic factors drove differentiation across the region. INR underperformed despite the RBI's 25bp rate hike, reflecting concerns over higher oil prices and a deteriorating trade balance, while VND outperformed following stronger-than-expected growth, trade and FDI-related developments. Meanwhile, PHP remained under pressure despite a relatively less foreign investors' disinvestment. Looking ahead, regional currencies are likely to remain sensitive to US inflation data and Treasury yield movements, but local developments will also matter. We see scope for VND and SGD to remain relatively resilient on stronger domestic fundamentals, while INR and IDR may continue to face headwinds from elevated oil prices, external financing dynamics and a firm USD backdrop. China's newly released "Policy Stance on the RMB Exchange Rate", affirmed the PBOC's managed-float framework, emphasizing market-driven two-way RMB movements while maintaining a low tolerance for excessive volatility or disorderly depreciation. The statement also reiterated that China does not pursue competitive devaluation, reinforcing expectations for a broadly stable RMB despite shifting global macro conditions.

ASIA DOLLAR INDEX GIVES BACK SOME GAINS, BUT HOLDS NEAR PRE-WAR LEVELS



Source: Bloomberg, MUFG GMR

FX PERFORMANCE

Country / Region	Currency Inde	9-Oct	%WTD	%MTD	%QTD	%YTD	%2025	%2024	%2023
China	USDCNY	6.6922	-0.2	-0.2	-0.2	-4.2	-4.3	2.8	2.9
Hong Kong	USDHKD	7.8474	0.0	0.0	0.0	0.8	0.2	-0.5	0.1
Taiwan	USDTHD	31.897	0.1	0.2	0.2	1.52	-4.2	6.8	0.0
South Korea	USDKRW	1342.70	-0.4	-1.0	-1.0	-6.7	-2.2	14.3	1.8
India	USDINR	96.764	0.5	1.0	1.0	7.7	5.0	2.9	0.6
Indonesia	USDIDR	17883.00	0.0	0.1	0.1	7.1	3.7	4.6	-1.1
Malaysia	USDMYR	4.0850	0.0	0.1	0.1	0.6	-9.2	-2.7	4.3
Philippines	USDPHP	62.820	0.4	0.3	0.3	6.8	1.7	4.4	-0.6
Singapore	USDSGD	1.2800	0.1	0.2	0.2	-0.4	-5.9	3.4	-1.4
Thailand	USDTHB	33.522	-0.1	-0.1	-0.1	6.4	-7.6	-0.1	-1.3
Vietnam	USDVND	25872	-0.4	-0.4	-0.4	-1.6	3.2	5.0	2.7
US	Dollar Index	102.06	0.1	0.6	0.6	3.8	-9.4	7.1	-2.1
Japan	USDJPY	158.28	0.3	0.6	0.6	1.0	-0.3	11.5	7.6
Europe	EURUSD	1.1226	-0.3	-0.9	-0.9	-4.4	13.4	-6.2	3.1

Source: Bloomberg, MUFG GMR | Note: Data retrieved at HKT4:00PM on 09 October 2026

USD/CNY: Entering Q4 with a better consumption momentum

According to official data released after the 1-7 October National Day Golden Week holiday, China's holiday travel was strong coupled with some pick-up in consumption especially on services.

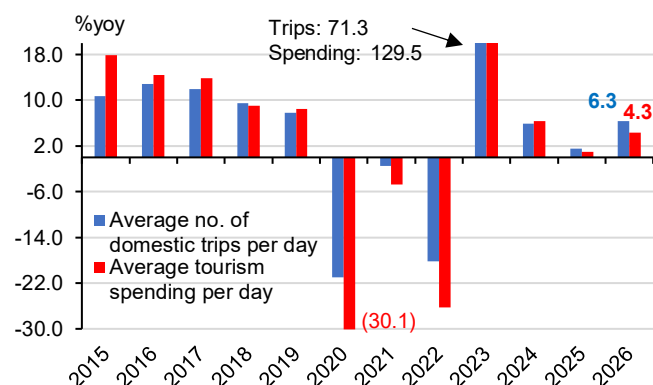
Firstly, the Ministry of Culture and Tourism reported 826 million domestic trips during the holiday, generating RMB 738.4bn of domestic tourism spending, with average daily tourist trips and spending rising 6.3%yoy and 4.3%yoy, respectively. These growth rates marked an improvement from last year's increases of 1.6%yoy and 1.0%yoy, respectively. That said, the average tourist spending per trip dropped by 1.9% to RMB 894, signaling that the stronger daily tourist spending was boosted by higher number of trips but not necessarily a stronger consumption willingness.

More on the consumption side, the State Taxation Administration reported that average daily sales revenue in service-related sectors increased 19.5%yoy, led by tourism, sightseeing and entertainment services (+23.6%yoy), cultural and arts services (+20.9%yoy), catering services (+9.0%yoy), and sports services (+29.4%yoy). Lastly, for the period from October 1 to 6, foot traffic and sales revenue at the 78 pedestrian streets (commercial districts) monitored by the Ministry of Commerce increased by 2.5%yoy and 4.7%yoy, respectively. Overall, these consumption data highlight the continued outperformance of services retail sales relative to goods retail sales, which grew by 4.9%yoy YTD vs 1.1%yoy YTD, respectively as of August.

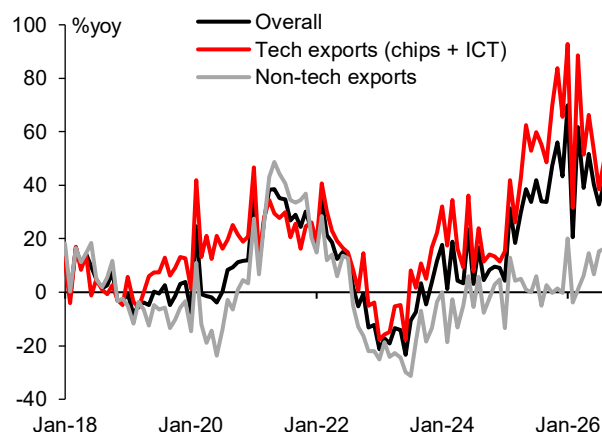
Markets wise, USD/CNY pair barely moved after the market reopened on Thursday and ended the week just right below 6.70 key level. The sentiment towards equity market continued to sour as market likely still digesting the limited policy stimulus announced in end-September. The CSI 300 was down as much as 1.6% in the early Friday's session before erasing all the losses ended the day with market speculating the authorities have stepped in to stabilize the market through National Team and issuing window guidance to funds and insurers to limit sell orders.

USD/TWD: Continued exports strength to provide support for TWD

Taiwan's September exports rose more than expected at 60.9%yoy to a new record of USD 87.2bn, from 41.0%yoy in August. While the strength remained heavily driven by AI-related demand with shipments of servers, semiconductors and other tech products, we also noted a continued rebound in non-tech exports with growth improving to 25.4%yoy. Meanwhile, the September CPI inflation print also surprised to the upside at 2.73%yoy compared to consensus of 2.40%yoy, whereas core CPI inflation was firmer at 2.52%yoy. The monitoring of the inflation dynamics especially on whether it broadens out to all income groups will be important to watch as CBC was concerned about K-shape economy. TWD ended the week flat against US dollar.

AVERAGE DAILY TRIPS AND SPENDING GROWTH PICKED UP IN 2026 GOLDEN WEEK HOLIDAY

Source: CEIC, government websites, MUFG GMR

TAIWAN'S NON-TECH EXPORTS ALSO PICKING UP

Source: CEIC, Bloomberg, MUFG GMR

USD/INR: RBI hike offers limited relief as external headwinds persist

USD/INR rose around 0.3% over the past five sessions, from 96.32 to approximately 96.63, after reaching 96.84. Markets will focus next week on September CPI and trade data following the RBI's 25bp hike to 5.50% and shift to calibrated tightening. Consensus expects inflation to rise to around 5.5%yoy from 4.82%yoy, while the trade deficit is expected to widen from \$26.9bn as higher crude prices and festive gold demand lift imports.

A stronger CPI print would reinforce expectations for further RBI tightening, although one-year onshore OIS above 6.20% suggests markets already price a comparatively aggressive path. India's 2-year government bond yield spread over the US widened by 32bps this week, which may offer some near-term carry support, but elevated oil prices and a firmer USD should keep INR under pressure. USD/INR is therefore likely to remain supported, with RBI intervention expected to limit an abrupt move beyond the recent high.

Over the next week, markets will assess whether India's CPI and trade data justify the tightening already priced into the curve. A firmer inflation print or wider trade deficit would likely keep USD/INR biased higher, particularly if US yields and oil remain elevated. Conversely, softer inflation could trim near-term hike expectations and narrow some of the recent spread widening. RBI intervention should remain the main constraint on volatility, with price action likely concentrated around the recent 96.32–96.84 range.

USD/VND: Dong strengthens despite a firmer regional USD backdrop

USD/VND fell around 0.4% over the past five sessions, from 25,987 to approximately 25,872, after briefly trading above 26,000 and touching 25,822. The dong's relative strength followed robust domestic data: 3Q GDP accelerated to 9.95%yoy from 8.81%yoy, while September exports rose 39.1%yoy and imports increased 45.8%yoy, leaving a \$1.27bn monthly trade surplus. Strong activity and external demand support capital inflows, although rapid import growth sustains foreign-currency demand and limits the scope for material VND appreciation.

September inflation rose to 5.08%yoy, arguing against aggressive liquidity easing while the SBV keeps official rates unchanged. Improving deposit growth, higher VND interest rates, implemented FDI, offshore borrowing and prospective FTSE Russell-related inflows should continue to contain depreciation pressure. USD/VND remains exposed to US yields, oil and the broader USD, but the domestic FX balance is comparatively supportive. Near-term consolidation around 25,850–26,000 appears likely, with the SBV expected to favour stability over a sustained move in either direction.

For USD/VND, markets are likely to look for consolidation after the sharp late-week decline. A stable broader USD and continued FDI-related inflows could keep the pair near the lower half of the 25,850–26,000 range, while renewed US-yield strength or stronger importer demand would favour a move back towards 26,000. With no major domestic policy decision scheduled, day-to-day liquidity management and the SBV's tolerance for further appreciation should remain the main local signals.

Lloyd Chan

We remain cautious on the rupiah despite increasingly attractive valuations across Indonesian assets. The key missing ingredient is foreign participation. Indonesian equities have come under renewed pressure, with foreign investors remaining net sellers in October, while foreign demand for government bonds has also softened more recently. Based on your figures, foreign equity outflows have reached around USD223mn month-to-date in October, while bond flows remain marginally positive at USD180mn MTD but turned negative by around USD115mn this week through 9 October. That suggests valuations are becoming compelling, but investors are not yet sufficiently confident to step back in.

There is certainly a valuation argument building. The earnings yield on the Jakarta Composite has risen materially and is now broadly comparable with the 10-year government bond yield, leaving both equities and bonds looking relatively cheap. However, cheap assets need a catalyst, and for now persistent foreign selling and concerns around market liquidity continue to limit the prospect of a more durable recovery. The removal of the IDR50/share price floor should help improve liquidity at the margin but is unlikely by itself to reverse foreign investor caution.

For the rupiah, the external backdrop remains challenging. IDR is the weakest-performing Asian currency, down around 6.7% year-to-date, with elevated US yields and a firm dollar continuing to weigh. While US yields have pulled back from their highs, dollar positioning does not appear sufficiently stretched to rule out another move higher, particularly if US yields and oil prices remain elevated.

Domestic growth is strengthening, but so are inflation risks. The domestic macro picture is also becoming more complicated for Bank Indonesia. Credit growth is accelerating, particularly investment lending and construction-related loans, pointing to firmer domestic demand and potentially a more positive output gap. While stronger investment is supportive for real activity, it also increases the risk that underlying inflation pressures become more persistent, especially alongside higher Brent crude and agricultural commodity prices.

This creates an uncomfortable policy mix. Stronger growth would ordinarily be supportive for Indonesian assets, but if it comes alongside rising inflation expectations and higher bond yields, Bank Indonesia has less room to prioritise growth and easier financial conditions. That could keep the bond market vulnerable and delay the return of foreign portfolio flows.

Oil remains the key external vulnerability. Higher oil prices add another layer of pressure. Indonesia continues to run a sizeable oil and gas deficit, meaning sustained high crude prices would weaken the trade balance and increase demand for foreign currency. If Brent remains around USD100/bbl, the fiscal consequences could also become more meaningful. With the government constrained by the 3% fiscal-deficit ceiling, a larger energy-related fiscal burden could require offsetting expenditure restraint elsewhere. This matters for IDR because the traditional buffers against external shocks are becoming less comfortable at precisely the point when external pressure remains elevated.

Foreign reserves have fallen to around USD146bn, roughly USD10bn below the start of the year based on your numbers, as BI continues to smooth rupiah volatility. BI has increasingly shifted intervention away from the spot market towards offshore instruments, but the renewed widening in the offshore-onshore USD/IDR spread suggests that the cost and constraints surrounding intervention are becoming more visible.

Tactical view: 18,000 remains the key line. Technically, 18,000 remains the immediate resistance level for USD/IDR, with support around 17,800-17,850. A sustained break above 18,000 would put the previous 18,200 high back into focus.

Week in review

The US dollar remained well supported this week, with DXY returning towards 102.5 as resilient activity, elevated Treasury yields and oil prices continued to favour the US growth and yield story. The September ISM services index eased to 54.9 from 55.4 but remained firmly expansionary, while its prices-paid component rose to 74.0, the highest in more than four years. The combination reinforced concerns over persistent upstream price pressures and kept most Asian currencies on the defensive.

The September FOMC minutes showed broad support for the 25bp hike to 3.75–4.00%, with many participants favouring a higher rate path as insurance against persistent inflation. Even so, softer PCE inflation and payroll data reduced the urgency of another move in October. Initial jobless claims fell to 197k while continuing claims rose to 1.716mn, remaining consistent with a low-hire, low-fire labour market rather than a sharp deterioration. One further Fed hike in 4Q therefore remains possible, limiting the scope for a sustained pullback in the USD.

In Japan, BoJ Governor Ueda said that rates would continue to rise responding to economic activity, inflation and financial condition. The remarks kept further normalisation in prospect following September's hike, but also reinforced that the timing and pace of the next move will depend on incoming wage and inflation data. With higher US yields continuing to dominate near-term FX moves, the policy signal offered only limited support to JPY.

The RBI delivered the week's main Asian policy rate decision, raising the repo rate by 25bp to 5.50% and shifting its stance to calibrated tightening. The decision was hawkish and was unanimous for a repo rate hike, and a 4-2 decision in favour of the policy stance shift.

Malaysia's Budget 2027, released earlier today, projects revenue of USD\$93.3bn and expenditure of USD\$112.7bn, comprising USD\$92.4bn operating and USD\$20.3bn development spending, while narrowing the deficit to 3.3% of GDP. Priorities include targeted subsidies and household assistance, strategic infrastructure, digitalisation and AI, energy transition and greater private-sector co-investment.

INR remained under pressure above the 96 level despite the RBI hike as persistent USD strength, elevated US Treasury yields and oil prices above \$100/bbl continued to weaken the external backdrop for a major energy importer. USD/INR moved higher after the decision, while local rates had already priced a comparatively aggressive tightening path. The rupee likely to remain sensitive to oil prices, US yields and importer demand even as the RBI's expanded intervention capacity limits disorderly depreciation.

Vietnam's latest data provided a comparatively constructive regional backdrop. GDP growth accelerated to 9.95%yoy in 3Q from 8.81%yoy in 2Q, supported by exports, manufacturing and infrastructure investment, while September inflation rose to 5.08%yoy. Exports increased 39.1%yoy and imports rose 45.8%yoy, leaving a \$1.27bn monthly trade surplus.

Capital Flows

ASIAN EQUITY OUTFLOWS MODERATE, WITH TAIWAN RECORDING INFLOWS

Foreign selling across Asian equity markets moderated in the week ended 9 October, although the region remained firmly in outflow. South Korea continued to account for most of the selling, while Taiwan was the only market to record net foreign inflows. ASEAN markets saw broad-based but comparatively modest outflows.

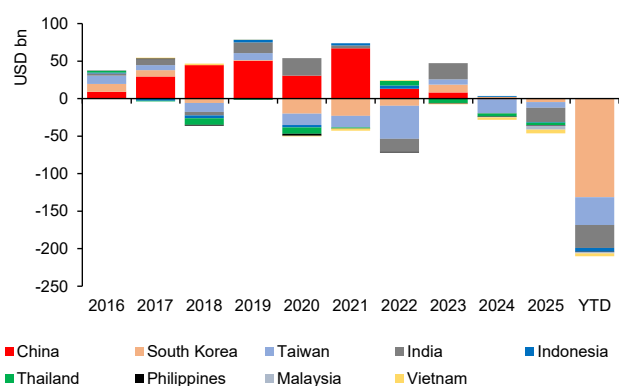
Asia equity flows: Asian equity markets recorded net foreign outflows of \$7.6bn, moderating from \$11.5bn in the preceding week. South Korea registered the largest outflow at \$4.9bn, compared with \$6.2bn previously, while India's outflows increased to \$1.3bn from \$538mn. Taiwan bucked the regional trend with \$762mn of inflows, reversing \$243mn of outflows. Within ASEAN, Thailand recorded the largest outflow at \$279mn, followed by Vietnam at \$160mn and Indonesia at \$138mn. Regional outflows reached \$8.3bn month-to-date and \$209.7bn year-to-date.

NET FOREIGN INSTITUTIONAL INVESTMENTS INTO ASIAN EQUITIES (USD MN)

Country / Region	9-Oct	2-Oct	25-Sep	18-Sep	11-Sep	MTD	QTD	YTD	2025
China									0
South Korea	-4,857	-6,202	-473	-6,502	-2,425	-4,813	-4,813	-131,495	-4,485
Taiwan	-762	-243	1,705	-200	-931	-49	-49	-36,972	-7,800
India	-1,323	-3,508	-427	-257	-21	-2,290	-2,290	-30,552	-18,792
Indonesia	-138	-281	-176	-166	-191	-223	-223	-4,888	-1,063
Thailand	-279	-796	-107	-156	43	-410	-410	404	-3,211
Philippines	-21	-73	-13	-58	-12	-64	-64	-600	-883
Malaysia	-84	-196	-116	31	-39	-147	-147	-1,674	-5,204
Vietnam	-160	-189	-110	103	-60	-287	-287	-3,921	-4,754
Total flows	-7,625	-11,488	283	-7,205	-3,637	-8,284	-8,284	-209,699	-46,192

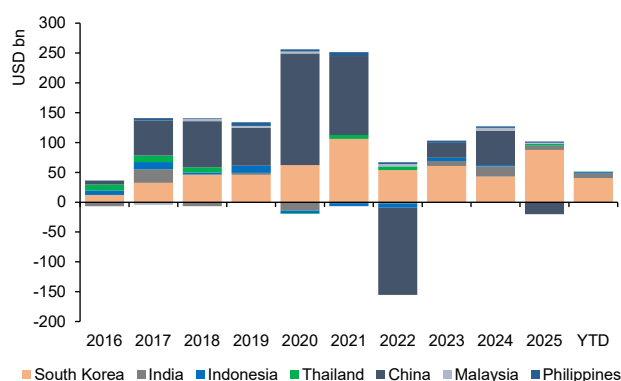
Source: Bloomberg, MUFG GMR Note: China stopped publishing buy and sell transaction data for Northbound flows since August 2024; Data as of 9 October 2026 HKT4:00PM with a two-day lag for India and one-day lag for other countries

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 9-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 9-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: Foreign demand for Asian local-currency bonds rebounded in the week ended 9 October, with the four markets covered recording net inflows of

\$1.8bn, reversing outflows of \$2.0bn in the preceding week. South Korea led the turnaround with \$1.1bn of inflows after \$1.2bn of outflows, while India attracted \$608mn following \$717mn of outflows. Thailand recorded \$159mn of inflows, down from \$299mn previously, while Indonesia bucked the regional trend with \$115mn of outflows after receiving \$255mn. The regional recovery was therefore driven principally by renewed inflows into South Korea and India.

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

Country / Region	9-Oct	2-Oct	25-Sep	18-Sep	11-Sep	MTD	QTD	YTD	2025
South Korea	1,097	-1,192	-108	-199	-313	856	856	40,535	87,632
India	608	-717	-292	8	-678	600	600	8,547	7,472
Indonesia	-115	255	-237	-447	146	180	180	1,744	189
Thailand	159	-299	13	-226	54	150	150	682	2,346
Total flows	1,750	-1,954	-623	-863	-791	1,786	1,786	51,508	97,639

Source: Bloomberg, MUFG GMR; Data as of 9 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

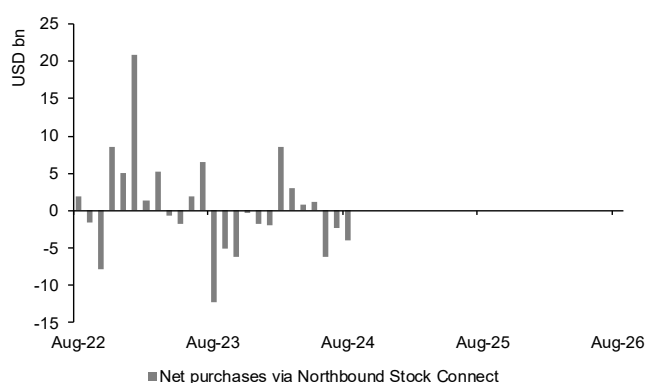
Country / Region	Sep-26	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26	YTD	2025
China				-720	15,805	-5,698	-18,864	0	-20,014
Malaysia	-431	1,238	-1,817	837	-499	177	1,279	0	1,890
Philippines	0	634	111	2,228	-77	780	1,379	0	2,319

Source: Bloomberg, CEIC, MUFG GMR

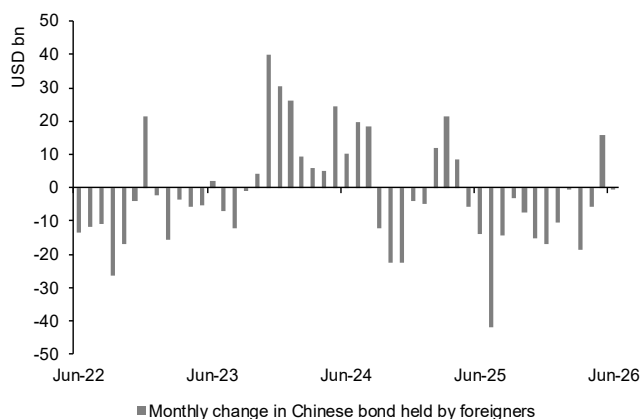
China Stock Connect & Bond Connect:

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



MONTHLY CHANGE IN FOREIGN HOLDINGS OF CHINESE BONDS VIA BOND CONNECT



Source: Bloomberg, MUFG GMR; Data as at 9 October 2026

Source: CEIC, MUFG GMR

Government bond yield spreads: largely increased in 2y and 10y

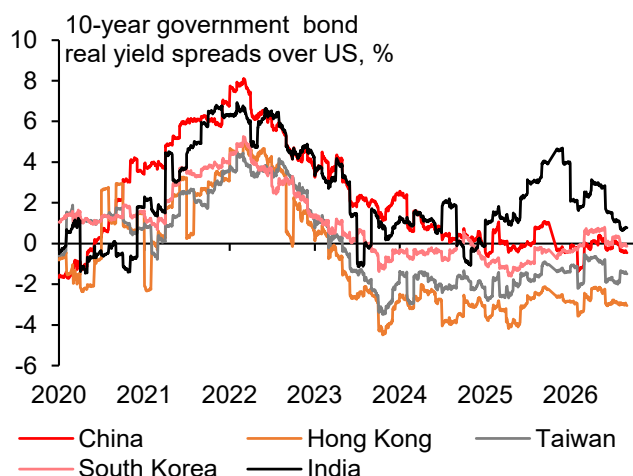
Asian government bond yield spreads over US Treasuries mostly increased in the week ended 9 October. At the 2-year tenor, India recorded the largest widening at +32bps, followed by Philippines at +16bps. At the 10-year tenor, the Philippines led the increase at (+48bps), followed by India at (+10bps) and South Korea at (+9bps).

EM ASIAN GOVERNMENT BOND YIELD SPREADS WITH THE US

	Country / Region	Government bond yield difference over US, bps											
		2026											
		9-Oct	2-Oct	25-Sep	18-Sep	11-Sep	4-Sep	28-Aug	21-Aug	14-Aug	7-Aug	31-Jul	24-Jul
10-Year	China	-356	-360	-349	-332	-328	-311	-303	-304	-301	-294	-303	-296
	Hong Kong	-125	-125	-120	-128	-134	-126	-122	-126	-118	-114	-129	-118
	Taiwan	-334	-337	-326	-310	-307	-288	-282	-284	-276	-272	-281	-275
	South Korea	-83	-92	-79	-54	-43	-43	-44	-37	-38	-43	-47	-23
	India	204	194	194	206	205	218	219	214	207	213	207	215
	Indonesia	195	187	192	210	217	231	224	219	242	261	257	265
	Malaysia	-130	-127	-120	-106	-80	-81	-86	-95	-96	-92	-103	-98
	Philippines	287	239	254	258	246	251	254	257	263	262	269	293
	Singapore	-281	-283	-269	-257	-252	-242	-240	-240	-243	-236	-240	-224
	Thailand	-292	-294	-288	-275	-268	-260	-261	-264	-266	-261	-269	-260
	Vietnam	-78	-81	-70	-54	-50	-33	-27	-29	-27	-23	-33	-27
2-Year	China	-354	-359	-361	-350	-339	-313	-310	-300	-294	-294	-304	-307
	Hong Kong	-118	-119	-108	-119	-118	-116	-129	-124	-119	-121	-128	-126
	Taiwan	-318	-311	-313	-303	-291	-265	-263	-252	-245	-257	-266	-270
	South Korea	-87	-94	-89	-77	-72	-66	-68	-53	-54	-62	-64	-54
	India	197	165	162	173	169	196	192	199	196	193	190	191
	Indonesia	196	192	190	201	217	233	227	237	261	278	270	271
	Malaysia*	-145	-148	-146	-138	-116	-103	-104	-96	-92	-93	-105	-107
	Philippines	213	197	181	189	192	206	199	210	218	232	241	239
	Singapore	-286	-288	-292	-292	-287	-267	-269	-258	-253	-253	-261	-255
	Thailand	-354	-351	-360	-350	-339	-320	-322	-311	-307	-309	-317	-320
	Vietnam	-114	-119	-122	-111	-99	-73	-71	-60	-54	-58	-72	-76

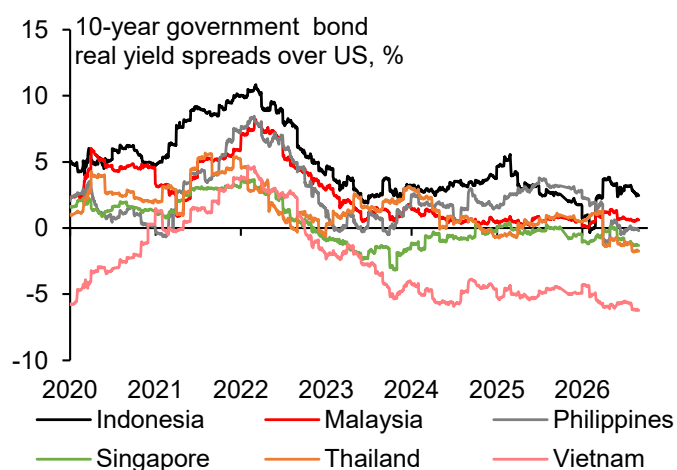
Source: Bloomberg, MUFG GMR Note: Data retrieved at HKT4:00PM on 9 October 2026

ASIA'S REAL YIELD SPREADS



Source: Bloomberg, MUFG GMR

ASIA'S REAL YIELD SPREADS



Source: Bloomberg, MUFG GMR

Central bank monitor

Inflation expectations have risen across the US and Asia as elevated oil prices feed through to food and transport costs. Against this backdrop, the Fed raised rates by 25bp in September, with scope for another hike in Q4. The September FOMC minutes showed unanimous support for the hike, while most participants viewed another increase this quarter as plausible. Several members also highlighted upside inflation risks and the case for keeping policy restrictive from a risk-management perspective. Markets continue to price a 25bp hike in December.

We expect MAS to tighten policy modestly in October, despite headline and core inflation remaining relatively contained at around 2.2-2.3%. The case for tightening rests less on current inflation and more on the forward-looking risks. Elevated energy prices are increasingly feeding into electricity, transport and imported food costs, while MAS expects higher input costs to broaden across imported goods and services. With inflation risks explicitly tilted to the upside and core inflation expected to remain elevated into 2027, we see a stronger case for MAS to lean against imported inflation through a somewhat faster pace of S\$NEER appreciation.

Bank of Korea and BSP are likely to retain a tightening bias, given above-target inflation. In Korea, inflation was 2.9%yoy in September, above BOK's 2% inflation target. Meanwhile, Philippine inflation was 7.2%yoy in September.

Meanwhile, RBI raised the repo rate by 25bp to 5.50% and shifted its stance from neutral to calibrated tightening. With the RBI sounding hawkish and concerned about inflation pressures, we expect a further 25bp hike in February 2027, taking the repo rate to 5.75%. Markets are now pricing about 2 more hikes over the next 12 months.

On the other hand, inflation and inflation expectations were quite contained in Malaysia, thanks to heavy fuel subsidies, where the subsidised price of RON95 fuel stayed at RM1.99/litre, the lowest compared across the region. As such, we think there is lesser urgency for BNM to tighten. We maintain our 2.75% BNM-rate forecast for 2026.

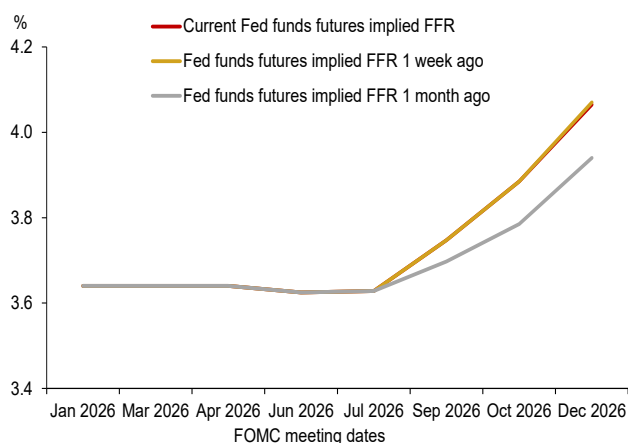
Contained inflation keeps the door open for easing, but there is little urgency for the PBOC to act. Improving PMIs point to some stabilisation, while weak consumption and private demand argue for maintaining an easing bias. Support should remain targeted rather than broad-based, with the policy rate held at 1.40%.

CURRENT MARKET IMPLIED POLICY RATE

Country / Region	Benchmark rate	Current	3M	6M	1Y	2Y	Next policy meeting
China	7D reverse repo rate	1.40%	1.44%	1.43%	1.40%	1.45%	20 Oct 26
South Korea	7D repo rate	3.00%	3.14%	3.43%	3.81%	4.01%	22 Oct 26
Taiwan	Discount rate	2.00%	2.04%	2.17%	2.43%	2.74%	17 Dec 26
India	Repo rate	5.50%	6.11%	6.30%	6.64%	6.92%	4 Dec 26
Thailand	1D repo rate	1.00%	1.04%	1.14%	1.39%	1.81%	28 Oct 26
Malaysia	Overnight policy rate	2.75%	2.85%	2.97%	3.02%	3.01%	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%	4.20%	4.42%	4.68%	4.69%	29 Oct 26

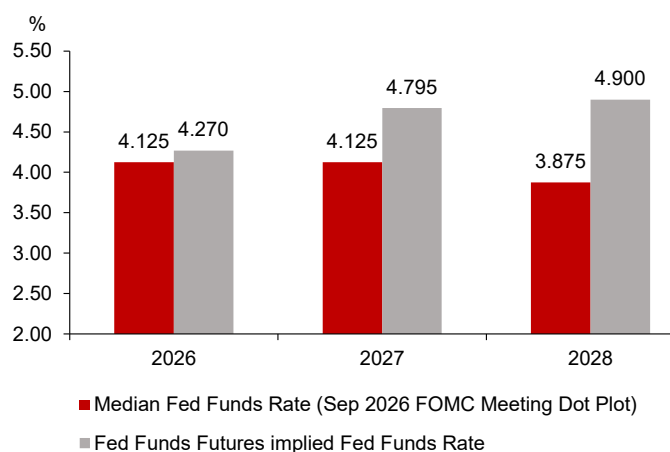
Source: Bloomberg, MUFG GMR Note: Implied rates as priced by overnight index swaps of respective countries, updated on 9 October 2026 4:00 SGT/HKT

FED FUNDS FUTURES MARKET PRICING



Source: Bloomberg, MUFG GMR. Note: Fed funds futures pricing as at 9 October 2026

FED FUNDS FUTURES PRICING VS MEDIAN DOT



Source: Bloomberg, US Federal Reserve, MUFG GMR. Note: Fed funds futures pricing as at 9 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	Inflation eased somewhat to 2.9%yoy in September, but still above the BOK's 2% target. With growth supported by strengthening exports, there is room for further BOK policy tightening.	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	Inflation remains well contained at below 2%yoy in Malaysia. Inflation expectations are also well-anchored. That should give room for BNM to keep policy rate at 2.75% this year.	2.75%
Singapore	N.A.	N.A.	October	Headline and core inflation rose above 2%. With growing risk of rising imported inflation, MAS could raise the slope of S\$NEER further in the October meeting.	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	5.50%	5.50%	4-Dec-26	RBI raised the repo rate by 25bps to 5.50% in October, its first hike in three years, and shifted its stance from neutral to calibrated tightening. The next tightening likely to be in Q1 2027.	5.50%
Philippines	4.50%	5.00%	22-Oct-26	Inflation remained elevated at 7.2%yoy, warranting further policy tightening to keep inflation expectations in check.	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%

The week ahead

Asia and G3

The US calendar is relatively light after this week's FOMC minutes. Softer inflation and labour-market data have raised the hurdle for an October hike, although persistent services-price pressures keep a December hike in play. US yields, oil prices and risk sentiment should therefore remain the principal global drivers for Asia FX, with any renewed rise in yields or energy costs likely to weigh broadly on the region's net oil importers.

China's exports, inflation and aggregate financing will offer further indications of the economy's evolving growth mix. Strong global demand for AI hardware should sustain export momentum. Aggregate financing should rebound from August's seasonal lull, although weak private-sector borrowing demand is likely to keep credit growth below year-earlier levels.

India's September CPI will be closely watched after the RBI's 25bp hike. Consensus expects inflation to rise to around 5.5%yoy from 4.82%yoy, driven by higher food prices and elevated crude costs. A stronger reading would reinforce the calibrated-tightening stance, although front-end rates already discount a comparatively aggressive cycle. The trade deficit is also expected to widen as higher oil prices and festive demand for gold lift imports, keeping INR sensitive to commodity prices and the broader USD.

Singapore's policy decision and advance 3Q GDP estimate will be the main ASEAN events. MAS could tighten the slope of the S\$NEER. Both headline and core inflation have risen above 2%.

South Korea's labour-market report should show the unemployment rate remaining low, with services and manufacturing continuing to support hiring. The data release is unlikely to alter the case for the Bank of Korea to righten further as inflation remains above target.

WEEKLY CALENDAR

Country	Date	Time (SGT)	Event	Period	Survey	Prior
United States	13/10/2026		Federal Budget Balance	Sep		\$197.94b
Japan	13/10/2026	7:50	PPI MoM	Sep	0.5%	-0.2%
Japan	13/10/2026	7:50	PPI YoY	Sep	7.6%	7.6%
Germany	13/10/2026	14:00	CPI MoM	Sep F	0.6%	0.6%
Germany	13/10/2026	14:00	CPI YoY	Sep F	3.3%	3.3%
Germany	13/10/2026	14:00	CPI EU Harmonized MoM	Sep F	0.6%	0.6%
Germany	13/10/2026	14:00	CPI EU Harmonized YoY	Sep F	3.3%	3.3%
United States	13/10/2026	18:00	NFIB Small Business Optimism	Sep	98	98.7
United States	13/10/2026	22:00	Existing Home Sales	Sep	3.96m	3.98m
China	14/10/2026		Exports YoY	Sep	25.25%	25%
China	14/10/2026		Imports YoY	Sep	23.1%	28.2%
China	14/10/2026		Trade Balance	Sep	\$117.8b	\$119.09b
Japan	14/10/2026	7:50	Money Stock M2 YoY	Sep		2%
Japan	14/10/2026	7:50	Money Stock M3 YoY	Sep		1.2%
Singapore	14/10/2026	8:00	GDP YoY	3Q A	4.8%	5.9%
China	14/10/2026	9:30	PPI YoY	Sep	4.3%	3.8%
China	14/10/2026	9:30	CPI YoY	Sep	1%	0.8%
United States	14/10/2026	19:00	MBA Mortgage Applications	Oct		-4.2%
United States	14/10/2026	20:30	CPI MoM	Sep	0.6%	0.4%
United States	14/10/2026	20:30	Core CPI MoM	Sep	0.2%	0.3%
United States	14/10/2026	20:30	CPI YoY	Sep	3.6%	3.4%
United States	14/10/2026	20:30	Core CPI YoY	Sep	2.5%	2.4%
Philippines	15/10/2026		Overseas Cash Remittances YoY	Aug		1.9%
Philippines	15/10/2026		Overseas Workers Cash Remittances	Aug		3240m
Japan	15/10/2026	7:50	Core Machine Orders MoM	Aug	2.85%	-3.68%
Japan	15/10/2026	7:50	Core Machine Orders YoY	Aug	15.4%	11.16%
Japan	15/10/2026	12:30	Capacity Utilization MoM	Aug		0.5%
Japan	15/10/2026	12:30	Industrial Production MoM	Aug F		-1.7%
Japan	15/10/2026	12:30	Industrial Production YoY	Aug F		3.4%
United States	15/10/2026	20:30	Retail Sales Advance MoM	Sep	0.3%	1.2%
United States	15/10/2026	20:30	Retail Sales Ex Auto MoM	Sep	0.5%	1.4%
United States	15/10/2026	20:30	Empire Manufacturing	Oct		7.6
United States	15/10/2026	20:30	Philadelphia Fed Business Outlook	Oct	26.4	37.8
United States	15/10/2026	20:30	Initial Jobless Claims	Oct		197k
United States	15/10/2026	20:30	Continuing Claims	Oct		1716k
United States	15/10/2026	20:30	PPI Final Demand MoM	Sep	0.5%	0.4%
United States	15/10/2026	20:30	PPI Ex Food and Energy MoM	Sep	0.3%	0.2%
United States	15/10/2026	20:30	PPI Final Demand YoY	Sep	5.3%	5.4%
United States	15/10/2026	20:30	PPI Ex Food and Energy YoY	Sep	4.4%	4.6%
South Korea	16/10/2026	7:00	Unemployment rate SA	Sep		2.7%
Japan	16/10/2026	7:50	Japan Buying Foreign Bonds	Oct		-¥347.6b
Singapore	16/10/2026	8:30	Non-oil Domestic Exports YoY	Sep	31.5%	46.2%
Malaysia	16/10/2026	12:00	GDP YoY	3Q A		6%
Thailand	16/10/2026	15:30	Gross International Reserves	Oct		
Eurozone Aggregate	16/10/2026	17:00	CPI YoY	Sep F	3.8%	3.8%
Eurozone Aggregate	16/10/2026	17:00	CPI MoM	Sep F	0.6%	0.6%
Eurozone Aggregate	16/10/2026	17:00	CPI Core YoY	Sep F	2.5%	2.5%
United States	16/10/2026	20:30	Import Price Index MoM	Sep	0.6%	0.7%
United States	16/10/2026	21:15	Industrial Production MoM	Sep	0.4%	0%
United States	16/10/2026	21:15	Capacity Utilization	Sep	76.5%	76.3%

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	1.8	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	3.25	3.25
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				
		9-Oct	2-Oct	25-Sep	18-Sep	WTD	MTD	QTD	YTD	2025
China	10-Year	1.68	1.67	1.67	1.68	0	0	0	-17	18
Hong Kong	10-Year	4.00	4.02	3.96	3.72	-2	-3	-3	95	77
Taiwan	10-Year	1.90	1.90	1.90	1.90	0	0	0	55	-26
South Korea	10-Year	4.41	4.36	4.37	4.46	5	0	0	103	51
India	10-Year	7.28	7.21	7.10	7.06	7	12	12	70	-17
Indonesia	10-Year	7.19	7.14	7.08	7.10	4	6	6	114	-92
Malaysia	10-Year	3.94	4.01	3.96	3.94	-7	-8	-8	43	-31
Philippines	10-Year	8.11	7.66	7.71	7.58	45	49	49	204	-10
Singapore	10-Year	2.44	2.44	2.47	2.43	-1	-2	-2	33	-74
Thailand	10-Year	2.32	2.33	2.29	2.24	-1	1	1	68	-61
Vietnam	10-Year	4.47	4.47	4.47	4.46	0	0	0	43	107
US	10-Year	5.24	5.27	5.16	5.00	-3	-5	-5	107	-40
Japan	10-Year	3.01	3.08	3.07	2.97	-8	-4	-4	95	97
Europe	10-Year	3.46	3.46	3.60	3.52	0	-13	-13	61	49

Source: Bloomberg, MUFG GMR Note: Data retrieved at HKT4:00PM on 9 October 2026

STOCK MARKET INDEX PERFORMANCE

Country / Region	Index	Value				% change				
		9-Oct	2-Oct	25-Sep	18-Sep	WTD	MTD	QTD	YTD	2025
China	CSI 300	4317	4358	4439	4507	-0.9	-0.9	-0.9	-6.8	17.7
Hong Kong	Hang Seng	24211	23972	24510	24751	1.0	-1.6	-1.6	-5.5	27.8
Taiwan	TAIEX	49313	48476	48025	47181	1.7	2.9	2.9	70.3	25.7
South Korea	KOSPI	6626	7004	7081	6894	-5.4	-3.1	-3.1	57.2	75.6
India	SENSEX	72568	71910	73896	74295	0.9	0.1	0.1	-14.8	9.1
Indonesia	JCI	6094	6037	6242	6441	0.9	0.4	0.4	-29.5	22.1
Malaysia	FBM KLCI	1607	1631	1672	1666	-1.5	-2.7	-2.7	-4.4	2.3
Philippines	PSEi	5701	5629	5826	5856	1.3	0.4	0.4	-5.8	-7.3
Singapore	Straits Times	5398	5635	5711	5656	-4.2	-4.9	-4.9	16.2	22.7
Thailand	SET	1574	1572	1608	1584	0.2	1.0	1.0	25.0	-10.0
Vietnam	Ho Chi Minh	1735	1738	1785	1816	-0.2	-1.9	-1.9	-2.8	40.9
US	S&P 500	7765	7723	7743	7651	0.6	1.5	1.5	13.4	16.4
Japan	Nikkei 225	69031	68309	66364	65019	1.1	3.4	3.4	37.1	26.2
Europe	Stoxx 600	631	631	639	635	-0.1	-0.6	-0.6	6.6	16.7

Source: Bloomberg, MUFG GMR Note: Data retrieved at HKT4:00PM on 9 October 2026

GLOBAL COMMODITY PRICES AND PRICE CHANGES

Commodity	Units	Price				% change				
		9-Oct	2-Oct	25-Sep	18-Sep	WTD	MTD	QTD	YTD	2025
WTI Crude	USD/bbl.	91	91	92	100	-0.7	0.1	0.1	57.6	-19.9
Brent Crude	USD/bbl.	103	102	104	104	0.7	-0.6	-0.6	69.2	-18.5
Natural Gas	USD/MMBtu	3	3	3	3	2.9	3.2	3.2	-15.2	1.5
RBOB Gasoline	USD/gal.	329	331	339	353	-0.6	-4.2	-4.2	93.1	-14.8
Heating Oil	USD/gal.	479	450	468	506	6.5	-3.3	-3.3	126.0	-8.6
Gold	USD/t oz.	4195	4134	4288	4391	1.5	0.9	0.9	-3.4	64.4
Silver	USD/t oz.	61	60	64	67	0.4	0.2	0.2	-14.1	141.4
Copper	USD/lb.	666	655	670	662	1.8	0.6	0.6	17.3	41.1
3Mo Aluminum	USD/MT	3051	3101	3268	3289	-1.6	-3.8	-3.8	1.8	17.4
3Mo Copper	USD/MT	14309	14259	14623	14522	0.4	-0.7	-0.7	15.2	41.7
Corn	USD/bu	502	498	528	528	0.9	0.3	0.3	14.1	-4.0
Wheat	USD/bu	684	683	703	714	0.1	1.2	1.2	34.9	-8.1
Oats	USD/bu	441	408	420	407	7.9	5.2	5.2	45.6	-8.5
Soybean	USD/bu	1295	1278	1319	1304	1.3	0.1	0.1	25.6	3.2

Source: Bloomberg, MUFG GMR Note: Data retrieved at HKT4:00PM on 9 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.	2.7	2.1	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%	7.2	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%	2.8	2.5	2.0	2.4	2.8	2.9	-0.1	-0.9	-0.7	-0.3
Vietnam	4.5%	5.1	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	23.6	22.3	17.2	12.2	17.9	14.4	21.3	12.8	18.9	19.3	16.0
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	1.3	-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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