BOK in focus, tech under pressure

LIN LI, PhD
Head of Global Markets Research Asia
Global Markets Research
Global Markets Division for Asia
E: lin_li@hk.mufg.jp

LLOYD CHAN
Senior Currency Analyst
Global Markets Research
Global Markets Division for Asia
E: lloyd_chan@sg.mufg.jp

KHANG SEK LEE
Associate
Global Markets Research
Global Markets Division for Asia
E: khangsek_lee@hk.mufg.jp

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MUFG Bank, Ltd.
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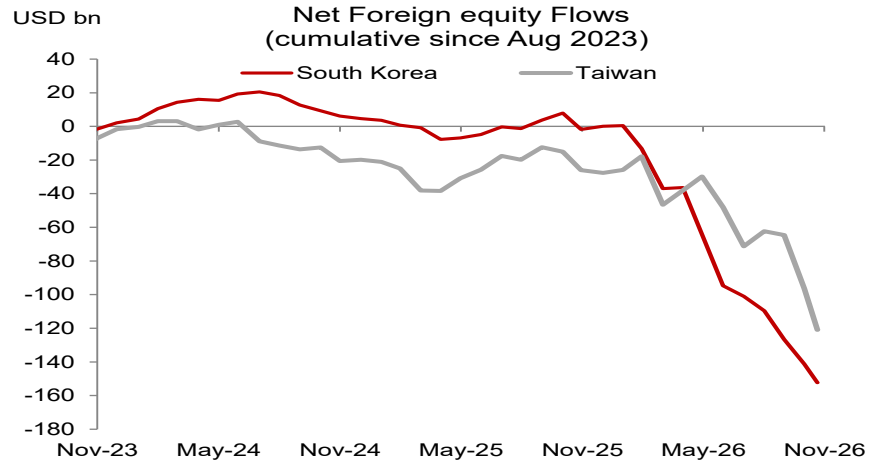
- High US yields remain a key constraint on Asia FX, but the tech outlook is becoming the next risk to watch. Resilient US activity has kept the USD and Treasury yields supported. Next week's US PMI survey, Q3 GDP and consumption data will therefore matter through the rates channel: another resilient US macro data set would reinforce higher-for-longer yields.
- The bigger risk is that the US tech sell-off starts moving down the investment chain. So far, the equity correction has been concentrated more in valuations and portfolio flows than in underlying Asian semiconductor demand. The key question is whether weaker tech equities begin to affect hyperscaler capex, semiconductor orders and ultimately physical AI/data-centre investment. If that happens, Asia FX would face a tougher combination of equity outflows and weaker export expectations, particularly for KRW and TWD.
- KRW has been relatively resilient because strong macro and trade fundamentals are cushioning equity outflows. Korea continues to benefit from the semiconductor-led trade cycle, while potential rate hike at next week's BoK meeting adds an important domestic catalyst amid firm growth and sticky inflation. This has helped KRW hold up despite KOSPI weakness and around US$11bn of foreign equity outflows this month.
- TWD illustrates more clearly how portfolio flows can overwhelm good fundamentals. Taiwan remains at the centre of the AI and semiconductor cycle, and next week's Q3 GDP print is expected at a very strong 14.4%yoy. Yet more than US$24bn of foreign equity outflows this month, considerably larger than Korea's, have put greater pressure on TWD.
- Singapore also has a relatively busy week. October CPI is expected to moderate to 1.9%yoy from 2.2%, followed by final Q3 GDP growth of 5.6%yoy versus 5.4% previously and industrial production. The combination of easing inflation but still strong growth would broadly reinforce a resilient backdrop for SGD.

LARGE NET FOREIGN EQUITY OUTFLOWS IN KOREA AND TAIWAN

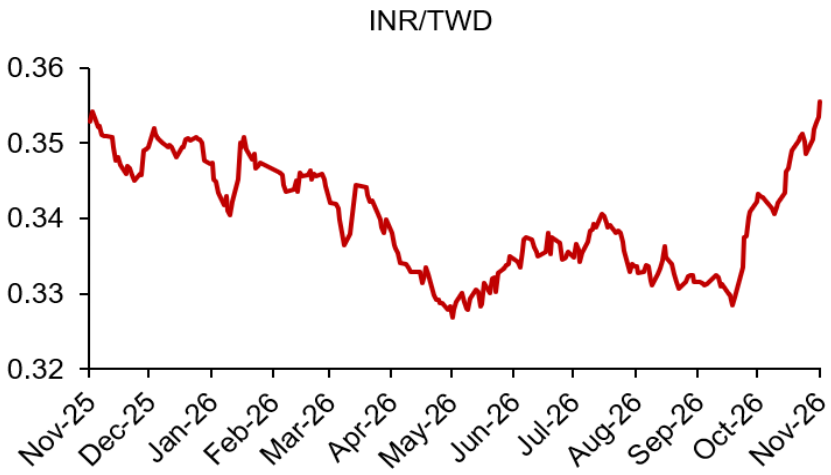


Source: Bloomberg, MUFG GMR

FX views

Tech risks are building as regional portfolio flows diverge, with investors rotating away from the AI theme. Steep equity declines in Taiwan and Korea reflect growing concerns around the sustainability and financing of the AI investment cycle, accompanied by sizeable foreign equity outflows. The key question for Asia FX is whether this remains largely a valuation adjustment, or whether the sell-off starts moving down the investment chain into hyperscaler capex, semiconductor orders and ultimately Asian exports. We are therefore more cautious on tech-sensitive KRW and TWD, despite still-strong underlying semiconductor fundamentals. The recent US restrictions add another layer of uncertainty, tightening access to advanced AI chips and imposing new requirements on data centres in Singapore, Malaysia and Thailand. For MYR, qualifying US-backed data centres could be better insulated from the new licensing requirement, though the ringgit is still sensitive to the global electronics cycle. India is the notable counterweight to the North Asian flow story. Foreign investors have been rotating into Indian equities as they seek alternatives with less direct exposure to the semiconductor and AI trade. Recent foreign equity buying has already provided a meaningful cushion for INR, with India's relatively limited semiconductor-manufacturing exposure helping its relative appeal during the technology sell-off. This leaves INR relatively well placed in the current rotation, although we would stop short of turning structurally bullish given India's sensitivity to oil and persistent underlying USD demand. We remain cautious about THB, PHP and IDR, given weaker macro buffers and, particularly for IDR, portfolio-outflow risks.

INR OUTPERFORMS TWD AS TECH RISKS DRIVE PORTFOLIO ROTATION



Source: Bloomberg, MUFG GMR

FX PERFORMANCE

Country / Region	Currency Inde	20-Nov	%WTD	%MTD	%QTD	%YTD	%2025	%2024	%2023
China	USDCNY	6.6707	0.0	0.2	-0.5	-4.5	-4.3	2.8	2.9
Hong Kong	USDHKD	7.8398	-0.1	-0.1	-0.1	0.7	0.2	-0.5	0.1
Taiwan	USDTWD	33.002	0.5	1.5	3.6	5.04	-4.2	6.8	0.0
South Korea	USDKRW	1336.95	0.0	0.3	-1.5	-7.1	-2.2	14.3	1.8
India	USDINR	92.990	-1.3	-2.1	-3.0	3.5	5.0	2.9	0.6
Indonesia	USDIDR	18271.00	0.4	0.8	2.2	9.5	3.7	4.6	-1.1
Malaysia	USDMYR	4.1125	0.6	1.3	0.8	1.3	-9.2	-2.7	4.3
Philippines	USDPHP	63.851	0.2	0.2	1.9	8.5	1.7	4.4	-0.6
Singapore	USDSGD	1.2903	0.2	1.0	1.0	0.4	-5.9	3.4	-1.4
Thailand	USDTHB	33.952	0.3	0.8	1.2	7.8	-7.6	-0.1	-1.3
Vietnam	USDVND	25770	0.2	-0.1	-0.7	-2.0	3.2	5.0	2.7
US	Dollar Index	103.81	0.4	1.9	2.3	5.6	-9.4	7.1	-2.1
Japan	USDJPY	159.18	-0.3	1.0	1.1	1.6	-0.3	11.5	7.6
Europe	EURUSD	1.0979	-0.4	-1.6	-3.1	-6.5	13.4	-6.2	3.1

Source: Bloomberg, MUFG GMR | Note: Data retrieved at HKT4:00PM on 20 November 2026

LIN LI

KHANG SEK LEE

USD/CNY: Expected faster policy execution towards year-end to support CNY

The much-awaited trilateral summit between Xi Jinping, Donald Trump and Vladimir Putin ended on a positive note, though it did not deliver any material positive surprise. Following the summit, they jointly released a four-point "peace declaration", in which the three leaders committed to safeguarding strategic stability and international security. The four-point includes reforming the UN, increasing the production and supply of refined petroleum products for the benefit of all nations, among others. Notably, there is no mention of Ukraine war or Iran war in the statement. Looking ahead, we think the expected US-China bilateral meeting in G20 Miami summit in mid-December likely to yield some tangible outcomes, including further extension of the trade truce (expiring on 10 Jan 2027), implementing reciprocal tariff reductions on USD30bn non-sensitive goods and etc. That said, recent US curbs on China's remote access to advanced AI computing via offshore data centres could become a point of contention as well, posing some left-tail risks.

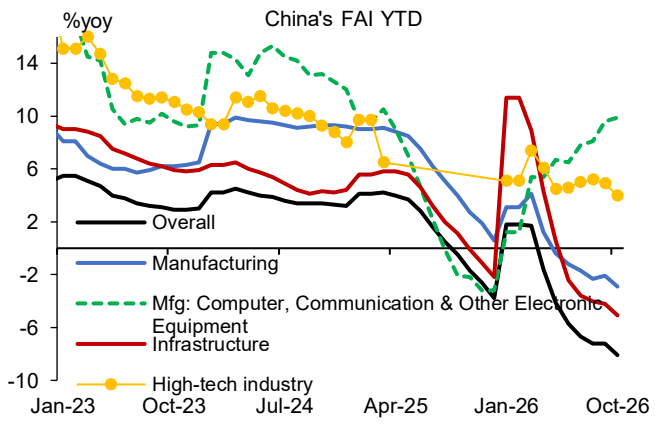
On data front, China's October data point to a continued divergence between weak domestic demand and resilient external/ high-tech activity. Notably, FAI contracting 8.1%yoy YTD and property investment falling 21.6%yoy YTD, while IP still expanded 4.8%yoy, supported by particularly strong high-tech manufacturing output. USD/CNY ended the week slightly higher to nearly 6.68 level, driven by the dollar strength.

Looking ahead, we expect economic activity to receive some support from faster policy execution in November and December, as accelerated government bond issuance and the deployment of RMB800bn in new policy-based financial instruments translate into project implementation. Government officials also made clear recently that they will focus on implementing existing policies, hinting a low probability of additional stimulus by year-end. However, with household deleveraging, the prolonged property downturn and weak private investment continuing to weigh on domestic demand, a meaningful broad-based recovery is unlikely in the near term, leaving China's increasingly entrenched K-shaped recovery broadly intact.

USD/KRW: BoK likely to hike next week

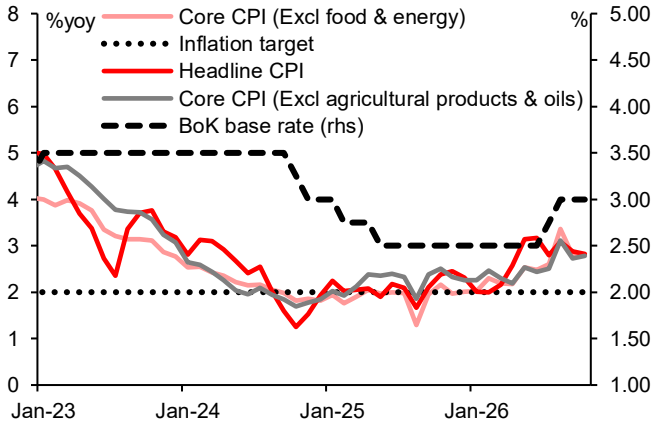
The BoK is expected to resume tightening with a 25bp hike to 3.25% next week, as the October hold was taken as the step to observe how external environment developed and the impact of previous consecutive rate hikes. While tech sentiment has taken a hit since then, by mix of factors including US democrats sweep in the midterm and Jensen Huang's departure from Nvidia, the near-term tech upcycle remains intact as evident by Korea's strong exports prints. What is more interesting will be the updated economic outlook and new dot-plot released at the BoK meeting, and the extent to which the BoK revises up the growth and inflation forecasts as well as the distribution of dots will drop hints on the pace of the ongoing tightening cycle.

K-SHAPE DYNAMICS ENTRENCHED IN INVESTMENT



Source: CEIC, Bloomberg, MUFG GMR

KOREA'S INFLATION IS FIRMLY ABOVE 2% TARGET



Source: CEIC, Bloomberg, MUFG GMR

USD/MYR: US tech selloffs outweigh stronger domestic fundamentals

Lloyd Chan

We are tactically cautious on MYR in the near term, with weaker sentiment towards tech equities presenting a more immediate headwind than a sharp deterioration in Malaysia's domestic fundamentals. USD/MYR broke above the 4.10 level this week despite resilient domestic growth and contained inflation, as continued dollar strength and the tech selloffs outweighed domestic support. A distinction remains between the longer-term benefits of AI-related investment and the currency's immediate sensitivity to global risk appetite.

Fresh US restrictions requiring data centres in ASEAN to obtain US government licenses to purchase advanced chips pose regulatory uncertainty. That said, the restriction is not a blanket ban, with qualifying US-backed data centres likely to be exempt from the new licensing requirements. The more immediate MYR vulnerability may therefore come through weaker global tech sentiment and the electronics cycle rather than a sudden reversal of data-centre FDI

Malaysia's resilient domestic economy nevertheless provides fundamental support for the ringgit. Malaysia's final Q3 GDP growth was revised up to 5.5%yoy, from 5.3%yoy in the advance estimates, supported by domestic demand and AI-related activity, while October inflation remained contained at 1.9%yoy.

We maintain our view that resilient domestic demand and continued investment should provide underlying support for MYR in the medium-term, although these positives may remain overshadowed by weaker tech sentiment in the near term.

USD/IDR: BI rate hike to slow IDR depreciation, rather than reverse the trend

We remain cautious on IDR as weaker global risk sentiment compounds pressure from a firmer US dollar, high US yields, and subdued risk appetite for Indonesian equities and bonds.

To support the rupiah, Bank Indonesia raised its policy rate by 25bp to 6.00% on 18 November, in line with our expectations. Despite the rate hike, the rupiah continues to be under pressure. We therefore think the rate hike move should help slow the pace of rupiah depreciation rather than reverse the trend. Moreover, MSCI-related uncertainty and fragile foreign investor confidence remain key constraints on a sustained rupiah recovery.

Meanwhile, the new US chip restrictions on data centres in the ASEAN region present an additional headwind. Greater Jakarta has large data-centre pipelines relative to existing operational capacity, creating potentially meaningful FDI upside if those projects are delivered. However, infrastructure constraints and imported tech equipment could reduce the eventual external-balance benefit. The new US regulations introduces another potential execution hurdle.

Beyond the rate hike, BI has also announced further modest reductions in hedging premiums on selected DNDF tenors and plans for cross-currency repo transactions by March at the latest. These measures should help support its rupiah stabilisation efforts.

However, in the near term, external factors dominate. Continued dollar strength and month-end onshore dollar demand could continue to keep USD/IDR under upward pressure next week.

Week in review

The APEC Summit in Shenzhen brought the scheduled Xi–Trump–Putin meeting into focus this week, with the Russia-Ukraine war, the Iran conflict and arms control on the expected agenda. Brent crude continues to trade below $100/bbl as the US, China and Russia signalled efforts to increase oil-product supply. Ahead of the summit, the US announced fresh controls on advanced chip exports covering Singapore, Malaysia, Thailand and Indonesia. The rules require licences for exports, re-exports and in-country transfers of advanced chips to these markets.

Meanwhile, the dollar remained firm as markets priced further Fed tightening. The October FOMC minutes showed that almost all officials judged additional rate hikes would likely be appropriate. By Friday, markets priced a 25bp hike in December and another two hikes next year. The US 10-year Treasury yield held around 5%, while DXY reached its highest level since Liberation Day. Weaker tech sentiment around equities continued despite a strong Anthropic IPO debut, resulting in a flight to US treasuries, as US 2y yields fell to 4.7%.

In Japan, Q3 GDP contracted 0.1%qoq annualised, against expectations of 0.2% growth. October headline CPI rose 2.3%yoy, while core CPI increased 2.2%yoy, below the 2.3% consensus. By Friday, the market-implied probability of a 25bp BoJ hike in December had fallen below 80% due to weaker growth and softer-than-expected inflation figures as USD/JPY held below the psychological resistance level of 160.

Across the region, currencies diverged amid continued technology equity selling. Taiwan recorded net foreign equity outflows exceeding US$24bn this month, compared with roughly US$11bn from South Korea. TWD faced greater selling pressure despite Taiwan's strong AI and semiconductor exposure. KRW held up despite KOSPI weakness and foreign equity selling, alongside a semiconductor-led trade surplus and expectations of a BoK hike next week amid strong growth and sticky inflation.

On the trade front, Singapore's October non-oil domestic exports (NODX) rose 79.8%yoy, up from 68.3% in September. Non-electronic exports grew 81.9%yoy, while electronic exports increased 73.9%yoy.

In China, October data showed retail sales growth slowing to 0.4%yoy and industrial production easing to 4.8%yoy from 5.5%. Fixed-asset investment contracted 8.1%yoy over the first ten months. Thailand's Q3 GDP growth accelerated to 2.9%yoy from 2.4%, with exports up 18.3%yoy and investment rising 11.8%yoy. Household consumption grew 2.5%yoy, while GDP rose 0.3%qoq after no growth in Q2.

On monetary policy, Bank Indonesia raised its policy rate by 25bps to 6.00% on Wednesday, after USD/IDR traded above 18,200 ahead of the decision. BI also announced further reductions in hedging premiums on some DNDF tenors and plans for cross-currency repo transactions by March at the latest. Malaysia's final Q3 GDP growth was revised up to 5.5%yoy from the 5.3% advance estimate, supported by domestic demand and AI-related activity.

In contrast to the pressure on several regional currencies, INR outperformed, with USD/INR falling below 93, its lowest since April. Foreign investors bought a net US$11.7bn of Indian equities this month amid rotation away from the AI trade.

Capital Flows

ASIAN EQUITY OUTFLOWS SURGE, LED BY TAIWAN AND SOUTH KOREA

Foreign selling across Asian equity markets resumed in the week ended 20 November, with Taiwan and South Korea accounting for the bulk of regional outflows. India continued to attract foreign investment, although inflows moderated from the previous week, while the other reported markets recorded net selling.

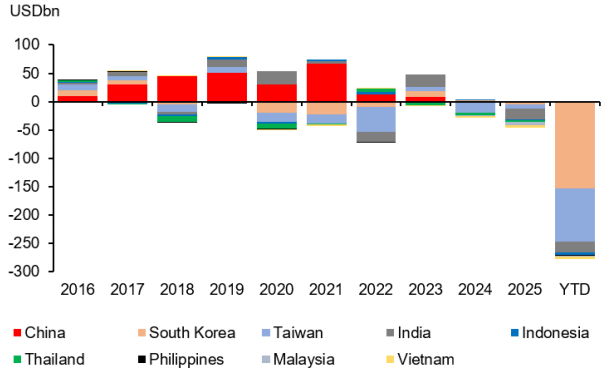
Asia equity flows: Asian equities recorded net foreign outflows of US$7.6bn this week, reversing US$759mn of inflows the previous week. Taiwan led the selling with US$6bn of outflows, followed by South Korea at US$4bn. India attracted US$2.7bn of inflows, down from US$3.8bn previously. Elsewhere, Vietnam and Indonesia recorded outflows of US$100mn and US$90mn, respectively, followed by Thailand at US$70mn, Malaysia at US$30mn and the Philippines at US$5mn.

NET FOREIGN INSTITUTIONAL INVESTMENTS INTO ASIAN EQUITIES (USD MN)

Country / Region	20-Nov	13-Nov	6-Nov	30-Oct	23-Oct	MTD	QTD	YTD	2025
China									0
South Korea	-4,027	-236	-7,889	-389	-1,045	-12,151	-26,728	-153,410	-4,485
Taiwan	-5,983	-2,881	-15,699	-5,246	-7,591	-24,563	-56,347	-93,270	-7,800
India	2,682	3,848	5,215	1,618	387	11,745	9,576	-18,685	-18,792
Indonesia	-91	25	-9	-168	-370	-75	-1,010	-5,676	-1,063
Thailand	-69	103	-149	14	89	-114	-311	503	-3,211
Philippines	-4	-5	28	-5	-144	19	-217	-752	-883
Malaysia	-32	-67	94	79	-74	-5	-216	-1,743	-5,204
Vietnam	-95	-29	-33	-104	-38	-158	-1,073	-4,707	-4,754
Total flows	-7,619	759	-18,442	-4,202	-8,785	-25,303	-76,326	-277,741	-46,192

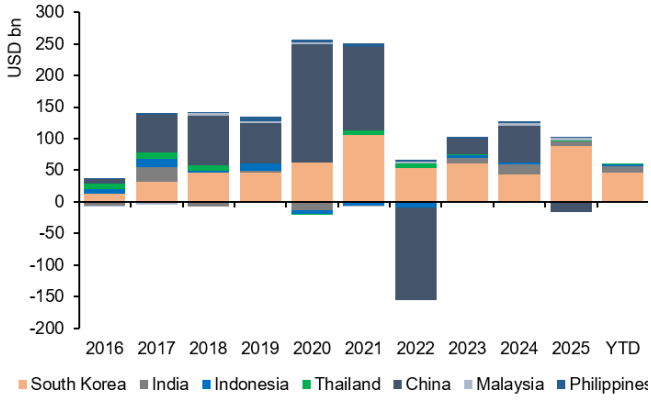
Source: Bloomberg, MUFG GMR Note: China stopped publishing buy and sell transaction data for Northbound flows since August 2024; Data as of 20 November 2026 HKT4:00PM with a two-day lag for India and one-day lag for other countries

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 20-Nov-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 20-Nov-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 investors withdrew around US$570mn from regional bond markets this week, reversing US$870mn of inflows previously. Thailand led the selling with US$530mn of outflows, followed by South Korea at US$50mn and Indonesia at US$20mn. India bucked the trend with US$35mn of inflows, down from US$77mn the previous week. QTD inflows for the selected region stood at US$10.3bn.

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

Country / Region	20-Nov	13-Nov	6-Nov	30-Oct	23-Oct	MTD	QTD	YTD	2025
South Korea	-49	-540	1,937	379	2,834	1,348	7,070	46,749	87,632
India	35	77	880	-56	-193	992	1,041	8,988	7,472
Indonesia	-22	981	-40	24	-300	918	1,451	3,016	189
Thailand	-531	354	370	-64	268	193	732	1,264	2,346
Total flows	-568	871	3,147	283	2,608	3,451	10,294	60,016	97,639

Source: Bloomberg, MUFG GMR; Data as of 20 November 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

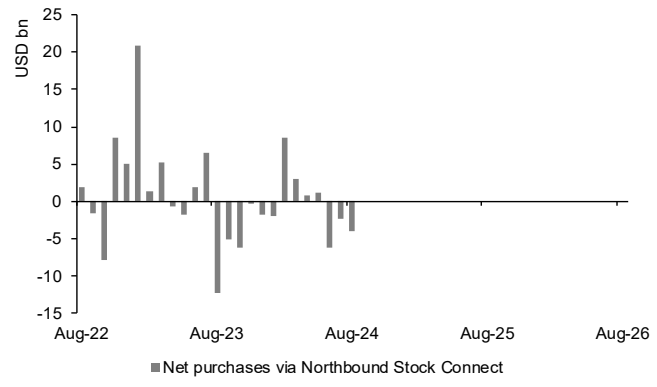
Country / Region	Oct-26	Sep-26	Aug-26	Jul-26	Jun-26	May-26	Apr-26	YTD	2025
China		2,749	-264	1,720	-720	15,805	-5,698	0	-15,809
Malaysia	1,160	-431	1,238	-1,817	837	-499	177	0	3,050
Philippines	0	221	634	111	2,228	-77	780	0	2,319

Source: Bloomberg, CEIC, MUFG GMR

China Stock Connect & Bond Connect:

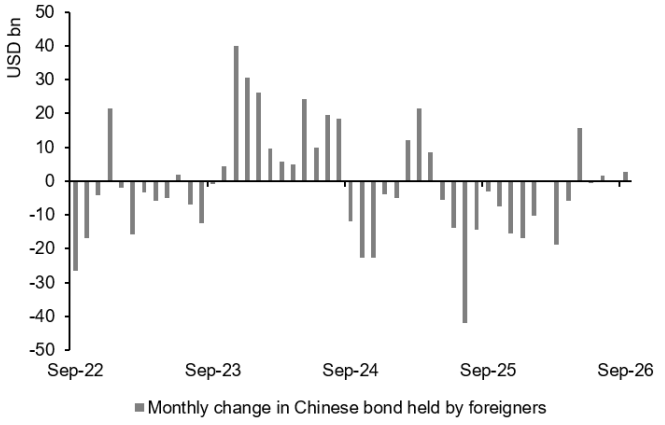
China's Bond Connect recorded $2.75bn of inflows in September, reversing $264 of outflows in August, as softer growth expectations and equity-market resilience reduced demand for bonds. Stock Connect flow data remain unavailable following China's suspension of Northbound transaction disclosures since August 2024.

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



Source: Bloomberg, MUFG GMR; Data as at 20 November 2026

MONTHLY CHANGE IN FOREIGN HOLDINGS OF CHINESE BONDS VIA BOND CONNECT



Source: CEIC, MUFG GMR

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

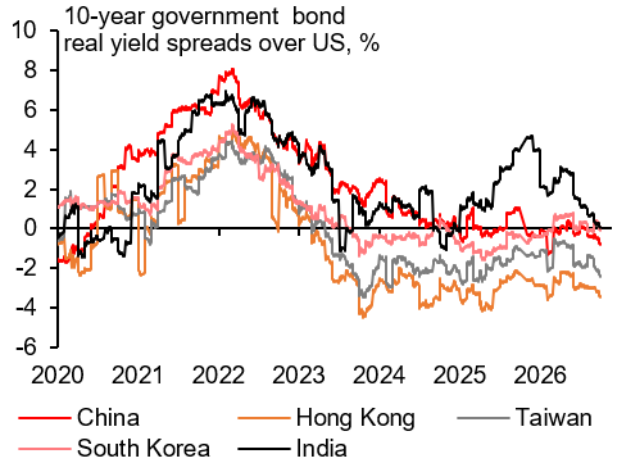
Asian government bond yield spreads versus US Treasuries broadly increased for the 2-year and the 10-year tenor in the week ended 20 November. At the 2-year tenor, Indonesia rose the most (+15bps), followed by China (+12bps), Thailand and Vietnam (+11bps). At the 10-year tenor, Indonesia recorded the largest increase (+25bps), followed by Taiwan (+13bps) and Vietnam (+12bps).

EM ASIAN GOVERNMENT BOND YIELD SPREADS WITH THE US

	Country / Region	Government bond yield difference over US, bps											
		2026											
		20-Nov	13-Nov	6-Nov	30-Oct	23-Oct	16-Oct	9-Oct	2-Oct	25-Sep	18-Sep	11-Sep	4-Sep
10-Year	China	-343	-354	-328	-330	-337	-344	-356	-360	-349	-332	-328	-311
	Hong Kong	-110	-119	-119	-109	-105	-108	-124	-125	-120	-128	-134	-126
	Taiwan	-308	-321	-286	-293	-298	-306	-334	-337	-326	-310	-307	-288
	South Korea	-107	-114	-100	-93	-89	-91	-83	-92	-79	-54	-43	-43
	India	224	216	240	250	247	229	206	194	194	206	205	218
	Indonesia	270	245	276	276	242	225	195	187	192	210	217	231
	Malaysia	-119	-128	-103	-102	-112	-124	-131	-127	-120	-106	-80	-81
	Philippines	260	259	305	320	306	294	263	239	254	258	246	251
	Singapore	-277	-282	-278	-271	-270	-274	-280	-283	-269	-257	-252	-242
	Thailand	-308	-315	-288	-285	-276	-283	-293	-294	-288	-275	-268	-260
	Vietnam	-55	-67	-39	-47	-53	-61	-78	-81	-70	-54	-50	-33
2-Year	China	-350	-362	-330	-336	-345	-346	-354	-359	-361	-350	-339	-313
	Hong Kong	-120	-118	-127	-124	-119	-112	-119	-119	-108	-119	-118	-116
	Taiwan	-322	-330	-297	-302	-311	-311	-319	-311	-313	-303	-291	-265
	South Korea	-102	-110	-92	-89	-93	-90	-88	-94	-89	-77	-72	-66
	India	211	203	231	242	234	217	196	165	162	173	169	196
	Indonesia	220	205	240	240	212	207	195	192	190	201	217	233
	Malaysia*	-139	-149	-119	-125	-133	-137	-146	-148	-146	-138	-116	-103
	Philippines	250	242	275	274	250	235	218	197	181	189	192	206
	Singapore	-278	-286	-272	-275	-283	-285	-287	-288	-292	-292	-287	-267
	Thailand	-360	-371	-341	-347	-346	-348	-354	-351	-360	-350	-339	-320
	Vietnam	-109	-120	-87	-95	-104	-107	-115	-119	-122	-111	-99	-73

Source: Bloomberg, MUFG GMR Note: Data retrieved at KT4:00PM on 20 November 2026

ASIA'S REAL YIELD SPREADS



Source: Bloomberg, MUFG GMR

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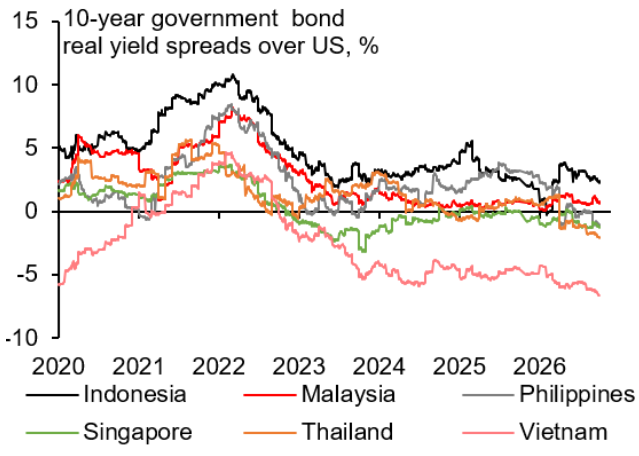


Source: Bloomberg, MUFG GMR

Central bank monitor

The US Fed held its policy rate at 3.75–4.00% in October, but the minutes showed almost all officials judged further hikes would likely be appropriate. Markets now price a 25bp December increase followed by another two hikes next year. We continue to see elevated US rates supporting the dollar into year-end and constraining Asia FX, while technology equity weakness adds further uncertainty to the regional outlook.

The Bank of Japan's policy rate stands at 1.25%, with markets forecasting a December hike of 25bps, although the likelihood has fallen below 80% on the back of weaker than expected Q3 GDP data and inflation figures. BoJ hawk Takada called for nimble hikes to guard against an inflation overshoot, arguing that financial conditions remain accommodative, while BoJ dove Asada urged caution, warning that premature tightening could weaken consumption and underlying inflation as rates have already entered the estimated neutral range.

The Bank of Korea is expected to raise its policy rate by 25bp to 3.25% from 3.00% at next week's meeting. Strong growth and sticky inflation support expectations of renewed tightening, while robust semiconductor exports continue to underpin the external balance. The policy decision and accompanying guidance will provide the next indication of the pace of tightening following October's pause at 3.00%.

Bank Indonesia raised its policy rate by 25bp to 6.00% on 18 November, in line with our expectation. BI also reduced hedging premiums on selected DNDF tenors and announced plans for cross-currency repo transactions by March at the latest. FX stability remains the priority, although we doubt monetary tightening alone can reverse rupiah depreciation when foreign investor confidence remains fragile.

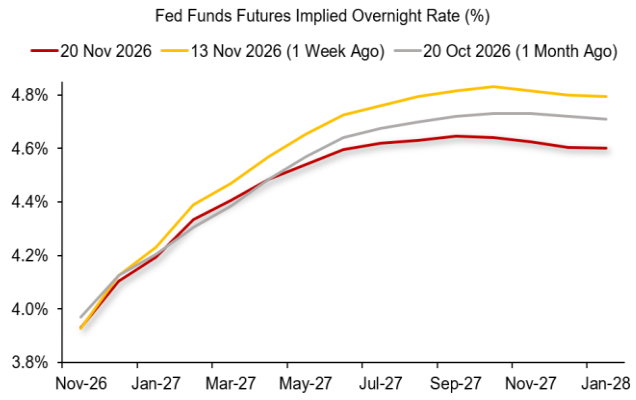
The Bank of Thailand is expected to keep its policy rate unchanged at 1.00%. Q3 growth improved, but subdued household consumption and modest sequential expansion support a continued pro-growth stance.

CURRENT MARKET IMPLIED POLICY RATE

Country / Region	Benchmark rate	Current	3M	6M	1Y	2Y	Next policy meeting
China	Overnight reverse repo rate	**1.25%**					20 Dec 26
South Korea	7D repo rate	**3.00%**	3.05%	3.23%	3.43%	3.36%	26 Nov 26
Taiwan	Discount rate	**2.00%**	2.03%	2.12%	2.26%	2.43%	17 Dec 26
India	Repo rate	**5.50%**	6.07%	6.27%	6.35%	6.32%	4 Dec 26
Thailand	1D repo rate	**1.00%**	1.01%	1.07%	1.21%	1.44%	23 Dec 26
Malaysia	Overnight policy rate	**2.75%**	2.77%	2.78%	2.70%	2.66%	21 Jan 27
Philippines	Overnight reverse repo rate	**5.50%**	4.40%	4.43%	3.56%	3.92%	17 Dec 26
US	Fed funds rate	**3.875%**	4.33%	4.52%	4.62%	4.46%	10 Dec 26

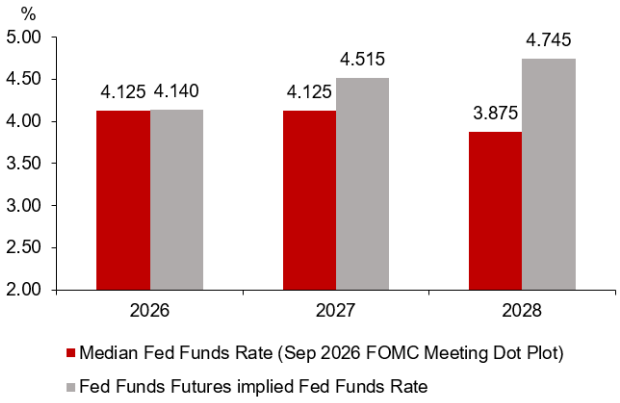
Source: Bloomberg, MUFG GMR Note: Implied rates as priced by overnight index swaps of respective countries, updated on 20 November 2026 4:00 SGT/HKT. We note that the current underlying IRS curve for China is still using the 7-day repo rate.

FED FUNDS FUTURES MARKET PRICING



Source: Bloomberg, MUFG GMR. Note: Fed funds futures pricing as at 20 November 2026

FED FUNDS FUTURES PRICING VS MEDIAN DOT



Source: Bloomberg, US Federal Reserve, MUFG GMR. Note: Fed funds futures pricing as at 20 November 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%	Overnight Reverse Repo Rate: 1.25%	N.A.	From 2 November, PBOC is conducting daily overnight reverse repos at 1.25% and reducing seven-day operations as it shifts its operational focus toward overnight liquidity and short-term rates. The seven-day reverse repo rate in the supplied snapshot remains 1.40%; the two tenors should not be conflated.	1.25%
South Korea	2.50%	3.00%	26-Nov-26	BOK held its base rate at 3.00% on 22 October while assessing the effect of its previous two increases. We retain a tightening bias: another 25bp increase is possible at the 26 November meeting if growth and inflation pressures remain firm.	3.25%
Taiwan	2.000%	2.000%	17-Dec-26	CBC held its policy rate at 2.00% in September. With inflation contained, the bank can remain on hold and assess incoming data ahead of its 17 December meeting.	2.00%
Indonesia	4.75%	6.00%	16-Dec-26	BI raised its policy rate at 6.00% in November's meeting to help slow the pace of depreciation of the Rupiah after it surpassed its record low.	6.25%
Malaysia	2.75%	2.75%	N.A.	BNM held the OPR at 2.75% on 5 November, citing resilient growth and contained inflation. Strong exports and domestic demand underpin growth, while the MPC remains alert to rising cost pressures.	2.75%
Singapore	N.A.	N.A.	January	MAS maintained its appreciating S$NEER policy band at the October review. With inflation risks tilted to the upside, we expect MAS to retain its current policy path for now; the next review is indicated for January.	N.A.
Thailand	1.25%	1.00%	23-Dec-26	BoT held its policy rate at 1.00% in October. We expect it to keep rates at 1.00% through year-end while leaning toward support for growth; the next scheduled meeting shown is 23 December.	1.00%
India	5.25%	5.50%	4-Dec-26	RBI raised the repo rate by 25bp to 5.50% in October and shifted from a neutral stance to calibrated tightening. The supplied outlook anticipates the next increase in Q1 2027, leaving the end-2026 forecast at 5.50%.	5.50%
Philippines	4.50%	5.50%	17-Dec-26	BSP raised its policy rate by 50bp to 5.50% on 22 October, citing inflation and peso pressures. Another increase at the 17 December meeting remains possible if inflation expectations and currency pressures persist; the year-end forecast is 5.75%.	5.75%

The week ahead

Asia and G3

Global equity sentiment will remain the focus next week following the sharp technology-led sell-off. Markets will watch whether selling pressure subsides or broadens beyond technology, with implications for risk appetite and Asian portfolio flows. US flash PMIs and revised Q3 GDP will provide a secondary check on growth resilience ahead of the Fed's December decision, rather than dominate the week's market narrative.

In Asia, the Bank of Korea is expected to raise its policy rate by 25bp to 3.25% from 3.00% on Thursday. Strong growth provides room to tighten as headline and core inflation remain above target. Attention will also turn to updated growth projections and guidance on subsequent increases, particularly whether semiconductor-led income gains are feeding through to domestic demand amid uncertainty over the AI cycle.

Japan's Tokyo November CPI report on Friday will provide an early indication of inflation pressures ahead of the BoJ's December meeting. Headline inflation is expected to accelerate to 3.1%yoy from 2.8%, with core inflation rising to 2.9% from 2.6%. Higher electricity and gas bills following the rollback of utility subsidies are expected to drive the increase, keeping upside price risks in focus following the BoJ's assessment that underlying inflation has reached 2%.

China's October industrial profits, also due Friday, will offer another read on corporate earnings amid slower production growth. Higher producer prices, particularly for energy and AI hardware, are expected to support profits despite industrial output growth easing to 4.8%yoy from 5.5%. The release will help assess whether stronger pricing is cushioning earnings against weaker production momentum.

WEEKLY CALENDAR

Country	Date	Time (SGT)	Event	Period	Survey	Prior
Thailand	23/11/2026		Customs Exports YoY	Oct	25.85%	24%
Singapore	23/11/2026	13:00	CPI YoY	Oct	1.9%	2.2%
Germany	23/11/2026	16:30	S&P Global/BME Germany Manufacturing PMI	Nov P	54.5	54.2
Germany	23/11/2026	16:30	S&P Global Germany Services PMI	Nov P	52.5	52.5
Germany	23/11/2026	16:30	S&P Global Germany Composite PMI	Nov P		53.4
Eurozone Aggregate	23/11/2026	17:00	S&P Global Eurozone Manufacturing PMI	Nov P	53	52.7
Eurozone Aggregate	23/11/2026	17:00	S&P Global Eurozone Services PMI	Nov P	51.55	51.4
Eurozone Aggregate	23/11/2026	17:00	S&P Global Eurozone Composite PMI	Nov P		51.7
United States	23/11/2026	22:45	S&P Global US Manufacturing PMI	Nov P	54.5	54.9
United States	23/11/2026	22:45	S&P Global US Services PMI	Nov P	55.7	56.1
United States	23/11/2026	22:45	S&P Global US Composite PMI	Nov P		55.9
Singapore	24/11/2026	8:00	GDP YoY	3Q F	5.6%	5.4%
Japan	24/11/2026	8:30	S&P Global Japan PMI Composite	Nov P		52.1
Japan	24/11/2026	8:30	S&P Global Japan PMI Mfg	Nov P		53.3
Japan	24/11/2026	8:30	S&P Global Japan PMI Services	Nov P		51.7
Germany	24/11/2026	17:00	IFO Business Climate	Nov	90.75	90.2
Germany	24/11/2026	17:00	IFO Expectations	Nov		91.6
United States	24/11/2026	22:00	FHFA House Price Index MoM	Sep	0.15%	0.3%
United States	24/11/2026	23:00	Richmond Fed Manufact. Index	Nov		-2
United States	24/11/2026	23:00	Conf. Board Consumer Confidence	Nov	92.1	91.7
Germany	25/11/2026	15:00	GDP SA QoQ	3Q F	0.2%	0.2%
United States	25/11/2026	20:00	MBA Mortgage Applications	Nov		-2.3%
United States	25/11/2026	21:30	Personal Income	Oct	0.3%	0.2%
United States	25/11/2026	21:30	Personal Spending	Oct	0.4%	0.5%
United States	25/11/2026	21:30	GDP Annualized QoQ	3Q S	3.5%	3.4%
United States	25/11/2026	21:30	GDP Price Index	3Q S	2.3%	2.3%
United States	25/11/2026	21:30	Initial Jobless Claims	Nov	200k	203k
United States	25/11/2026	21:30	Durable Goods Orders	Oct P	0.45%	1.9%
United States	25/11/2026	21:30	Durables Ex Transportation	Oct P	0.5%	0.5%
United States	25/11/2026	23:00	New Home Sales	Oct	645k	676k
South Korea	26/11/2026		BOK Base Rate	Nov	3.25%	3%
Singapore	26/11/2026	13:00	Industrial Production YoY	Oct	2.2%	3.4%
Eurozone Aggregate	26/11/2026	17:00	M3 Money Supply YoY	Oct	3.5%	3.5%
Japan	27/11/2026	7:30	Tokyo CPI YoY	Nov	3.1%	2.8%
Japan	27/11/2026	7:30	Tokyo CPI Ex-Fresh Food YoY	Nov	2.9%	2.6%
Philippines	27/11/2026	9:00	Exports YoY	Oct	23.2%	35.6%
Philippines	27/11/2026	9:00	Trade Balance	Oct	-$5547m	-$5150m
Thailand	27/11/2026	15:30	Gross International Reserves	Nov		$269.94b
Taiwan	27/11/2026	16:00	GDP YoY	3Q P	14.4%	14.36%
Germany	27/11/2026	16:55	Unemployment Change (000's)	Nov		4k
United States	27/11/2026	21:30	Wholesale Inventories MoM	Oct P		0.7%

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	1.7	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	7.8
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	8.1	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 November 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 November 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	**93.62**	**92.63**	**93.86**	**95.49**
USD/CNY	6.6500	6.6000	6.5500	6.5000
USD/HKD	7.8400	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	63.800	63.500	63.300	63.000
USD/SGD	1.2750	1.2700	1.2700	1.2600
USD/KRW	1320.0	1300.0	1300.0	1280.0
USD/TWD	32.000	31.800	31.600	31.200
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				
		20-Nov	13-Nov	6-Nov	30-Oct	WTD	MTD	QTD	YTD	2025
China	10-Year	1.58	1.60	1.58	1.63	-1	-5	-9	-26	18
Hong Kong	10-Year	3.91	3.95	3.66	3.84	-4	7	-11	87	77
Taiwan	10-Year	1.93	1.93	2.00	2.00	0	-7	3	58	-26
South Korea	10-Year	3.94	4.00	3.86	4.01	-6	-6	-48	56	51
India	10-Year	7.25	7.29	7.26	7.43	-4	-18	9	66	-17
Indonesia	10-Year	7.71	7.59	7.62	7.69	12	1	58	166	-92
Malaysia	10-Year	3.82	3.86	3.83	3.91	-4	-9	-20	32	-31
Philippines	10-Year	7.61	7.73	7.91	8.13	-12	-52	-1	154	-10
Singapore	10-Year	2.24	2.32	2.08	2.22	-8	2	-21	14	-74
Thailand	10-Year	1.94	1.98	1.98	2.08	-5	-14	-38	30	-61
Vietnam	10-Year	4.46	4.46	4.47	4.47	0	-1	-1	42	107
US	10-Year	5.01	5.14	4.86	4.93	-13	8	-28	84	-40
Japan	10-Year	2.79	2.87	2.64	2.77	-8	1	-26	73	97
Europe	10-Year	3.40	3.38	3.25	3.32	2	8	-18	55	49

Source: Bloomberg, MUFG GMR Note: Data retrieved at HKT4:00PM on 20 November 2026

STOCK MARKET INDEX PERFORMANCE

Country / Region	Index	Value				% change				
		20-Nov	13-Nov	6-Nov	30-Oct	WTD	MTD	QTD	YTD	2025
China	CSI 300	3914	4016	4054	3986	-2.6	-1.8	-10.2	-15.5	17.7
Hong Kong	Hang Seng	22355	23638	24482	23294	-5.4	-4.0	-9.2	-12.8	27.8
Taiwan	TAIEX	36033	43675	39702	45212	-17.5	-20.3	-24.8	24.4	25.7
South Korea	KOSPI	4853	5291	5060	5731	-8.3	-15.3	-29.0	15.2	75.6
India	SENSEX	83082	81592	81028	74460	1.8	11.6	14.6	-2.5	9.1
Indonesia	JCI	5116	5344	5050	5057	-4.3	1.2	-15.7	-40.8	22.1
Malaysia	FBM KLCI	1554	1583	1617	1616	-1.8	-3.8	-5.9	-7.5	2.3
Philippines	PSEi	5277	5593	5762	5680	-5.7	-7.1	-7.1	-12.8	-7.3
Singapore	Straits Times	4974	5232	5179	5377	-4.9	-7.5	-12.4	7.1	22.7
Thailand	SET	1446	1505	1466	1519	-3.9	-4.8	-7.3	14.8	-10.0
Vietnam	Ho Chi Minh	1670	1735	1725	1742	-3.7	-4.1	-5.6	-6.4	40.9
US	S&P 500	7176	7562	7377	7580	-5.1	-5.3	-6.2	4.8	16.4
Japan	Nikkei 225	56541	61142	57435	63290	-7.5	-10.7	-15.3	12.3	26.2
Europe	Stoxx 600	638	664	648	647	-3.9	-1.3	0.6	7.8	16.7

Source: Bloomberg, MUFG GMR Note: Data retrieved at HKT4:00PM on 20 November 2026

GLOBAL COMMODITY PRICES AND PRICE CHANGES

Commodity	Units	Price				%change				
		20-Nov	13-Nov	6-Nov	30-Oct	WTD	MTD	QTD	YTD	2025
WTI Crude	USD/bbl.	84	89	91	104	-5.4	-19.6	-7.4	45.9	-19.9
Brent Crude	USD/bbl.	92	96	98	118	-3.6	-21.5	-10.8	51.8	-18.5
Natural Gas	USD/MMBtu	3	3	3	3	0.1	11.6	6.9	-12.3	1.5
RBOB Gasoline	USD/gal.	251	262	278	331	-4.4	-24.3	-27.1	47.0	-14.8
Heating Oil	USD/gal.	397	426	433	479	-6.7	-17.1	-19.9	87.3	-8.6
Gold	USD/t oz.	3522	3886	4075	3899	-9.4	-9.7	-15.2	-18.9	64.4
Silver	USD/t oz.	41	49	52	49	-15.9	-16.2	-31.8	-41.5	141.4
Copper	USD/lb.	545	609	624	648	-10.5	-15.9	-17.6	-4.0	41.1
3Mo Aluminum	USD/MT	2870	3010	3063	3069	-4.7	-6.5	-9.5	-4.2	17.4
3Mo Copper	USD/MT	12526	13399	13768	14155	-6.5	-11.5	-13.1	0.8	41.7
Corn	USD/bu	437	446	442	448	-2.0	-2.5	-12.8	-0.8	-4.0
Wheat	USD/bu	575	593	591	604	-3.1	-4.8	-14.9	13.4	-8.1
Oats	USD/bu	350	362	334	344	-3.2	1.8	-16.4	15.7	-8.5
Soybean	USD/bu	1204	1243	1189	1222	-3.2	-1.5	-6.9	16.8	3.2

Source: Bloomberg, MUFG GMR Note: Data retrieved at HKT4:00PM on 20 November 2026

ASIA INFLATION, %YOY

Country / Region	CPI, %yoy										
	Target	Oct-26	Sep-26	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26	Feb-26	Jan-26
China	2.0%	0.7	0.9	0.8	0.5	1.0	1.2	1.2	1.0	1.3	0.2
Hong Kong	N.A.		1.9	1.7	1.7	2.0	2.0	1.7	1.7	1.7	1.1
Taiwan	N.A.	2.3	2.7	2.1	2.5	2.6	2.2	1.7	1.2	1.8	0.7
South Korea	2.0%	2.8	2.9	3.1	2.8	3.2	3.1	2.6	2.2	2.0	2.0
India	4.0±2.0%	6.1	5.5	4.8	4.5	4.4	3.9	3.5	3.4	3.2	2.7
Indonesia	2.5±1.0%	3.2	3.3	3.2	2.9	3.3	3.1	2.4	3.5	4.8	3.6
Malaysia	N.A.	1.9	1.8	1.9	1.8	1.9	2.0	1.9	1.7	1.4	1.6
Philippines	3.0±1.0%	7.8	7.2	6.1	6.2	6.4	6.8	7.2	4.1	2.4	2.0
Singapore	N.A.		2.2	2.3	2.2	1.9	1.8	1.8	1.8	1.2	1.4
Thailand	2.0±1.0%	3.9	2.8	2.5	2.0	2.4	2.8	2.9	-0.1	-0.9	-0.7
Vietnam	4.5%	5.1	5.1	4.9	4.5	4.7	5.6	5.5	4.7	3.4	2.5

Source: Bloomberg, MUFG GMR

MONTHLY TRADE BALANCES (USD BN)

Country / Region	Trade balance (USD bn)										
	Oct-26	Sep-26	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25
China	105.3	133.3	118.6	112.2	125.5	104.8	84.2	49.7	89.2	119.9	111.9
Hong Kong		-5.9	-9.1	-0.6	-6.6	-5.6	-3.8	-11.4	-8.2	-1.8	-8.1
Taiwan	27.9	23.6	22.4	17.2	12.2	17.9	14.4	21.3	12.8	18.9	19.3
South Korea	42.6	50.2	34.7	30.6	35.9	26.8	23.6	26.5	15.5	8.6	12.1
India	-39.9	-30.2	-26.9	-32.0	-30.4	-28.2	-28.4	-20.7	-27.1	-34.7	-25.0
Indonesia		3.4	3.6	0.1	-0.5	-1.6	0.1	3.3	1.3	1.0	2.5
Malaysia	10.3	8.4	7.0	5.5	3.9	10.2	7.2	6.0	4.3	5.6	5.4
Philippines		-5.2	-4.3	-6.3	-5.5	-6.1	-6.4	-5.0	-4.0	-4.3	-4.0
Singapore	99.3	90.5	87.3	81.3	77.0	73.9	75.1	72.9	68.7	69.6	62.1
Thailand		0.5	1.8	1.8	-0.7	-1.2	-3.7	2.3	1.4	2.1	3.6
Vietnam	7.3	1.3	-0.1	-3.6	-2.6	-5.2	-3.3	-0.7	-1.0	-1.8	-0.7

Source: Bloomberg, MUFG GMR

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Contacts

London:

MR DEREK HALPENNY
Head of Research, Global Markets EMEA & International Securities
T: +44 (0)20 7577 1887

MR LEE HARDMAN
Senior Currency Analyst
T: +44 (0)20 7577 1968

MR ABDUL-AHAD LOCKHART
Currency Analyst
T: +44 (0)20 7577 1183

MS MOMOKO MIYACHI
Research Assistant
T: +44 (0)20 7577 1886

Hong Kong:

MS LIN LI
Head of Global Markets Research Asia
T: +852 2862 7005

MR KHANG SEK LEE
Associate
T: +852 2862 7838

New York:

MR GEORGE GONCALVES
Head of US Macro Strategy
T: +1-212- 405-6687

Dubai:

MR EDWARD BELL
Head of Research – MENA
T: +971 (0)4 387 5033

MS SOOJIN KIM
Analyst
T: +971 (0)4 387 5031

Tokyo

MR TEPPEI INO
Tokyo Head of Global Markets Research
T: +81 (0) 50-3842-1288

MS SUMINO KAMEI
Senior Analyst
T: +81 (0) 50-3842-1289

MR AKIHIKO YOKOO
Senior Analyst
T: +81 (0) 50-3842-8809

MR TERUMASA KAWAKAMI
Analyst
T: +81 (0) 50-3843-6702

MS SAKURA KOIKE
Analyst
T: +81 (0) 50-3842-2259

MR TOSHIYUKI SUZUKI
Global Market Economist
T: +81 (0) 3 6214 4148

Singapore:

MR LLOYD CHAN
Senior Currency Analyst
T: +65 6918 5536

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