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APAC Financial Markets Spotlight

USD EDITION

QUARTERLY REPORT | **FEBRUARY 2026**

Equity momentum extends into 2026

APAC equity strength, especially in Tech, extended gains into 2026. The fundamental outlook for Chinese equities has potential further upside. Australia hiked its policy rate due to higher inflation pressure, leading to AUD outperformance. The BoJ resumed hiking in Dec, with JGB curve steepening. Nonetheless, JPY weakness persisted.

Equity momentum remained strong across APAC through 2025 and continued into early 2026. Tech-led markets, including Korea, Taiwan, and Japan, extended their rallies. While valuations have become more expensive, earnings forecasts have also been revised higher, offering fundamental support. Singapore Financials continued to demonstrate resilience. Notably, China's equity market outperformed the US in 2025, the first time since 2020. The Chinese market has become more balanced in sector exposure relative to 2015, whereas the US has skewed further toward Technology.

Monetary policy – Australia has joined Japan in a tightening cycle

The BoJ resumed rate hikes in December, pushing JGB yields higher and raising concerns over shifts in global bond allocation. The RBA pivoted on persistent inflation.

APAC equities – Technology outperformance continued

Korea and Taiwan equities rose 32.5% and 12.7% over 3M ending January 31, 2026, respectively, as AI-related demand stayed robust.

APAC fixed income – Broad APAC gains in 12M, except Japan, Korea, and India

Malaysian, Singaporean, and Australasian bonds delivered gains of 12-19% over 12M, outpacing WGBI (8%). JGB fell 9% amid a structural shift toward higher yields.

Foreign exchange – AUD and MYR outperformed in APAC

Despite policy tightening in both Australia and Japan, it's a tale of two currencies – AUD appreciated 6.3% against USD over 3M while JPY stayed flat. JPY weakness reflected political uncertainty and a likely delay of repatriation flows.

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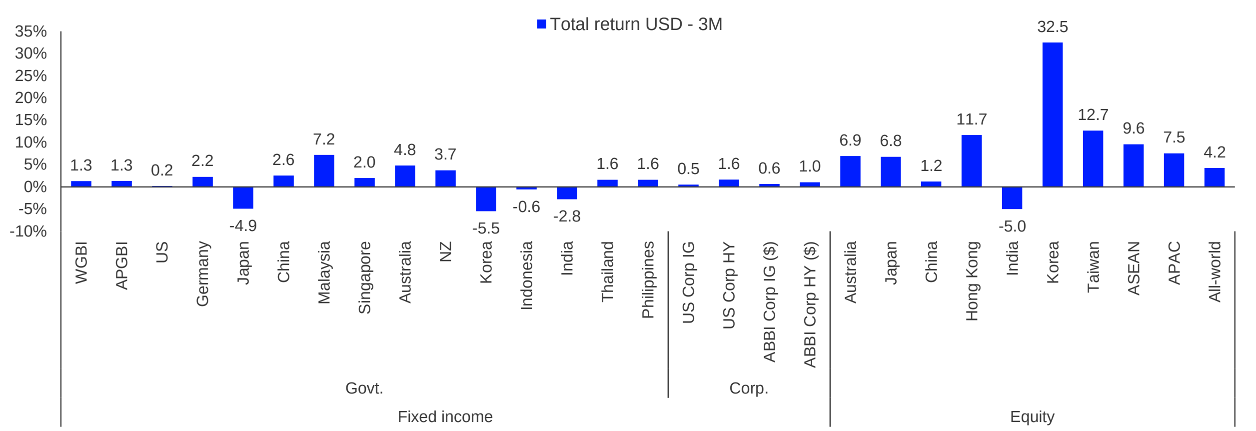
Chart 1: Most APAC bond markets saw positive returns, in USD terms, over the last 3M; However, Japan and Korea bond markets underperformed on the back of higher yields. Korea and Taiwan equities led gains, driven by strong AI-related tech outlook.



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Focus 1: Equity valuations vs earnings growth – where we stand going into 2026

2025 was a strong year for APAC equities, with **FTSE Asia Pacific Index** up by 28% (vs FTSE All-World's 23%), as shown in Chart 3. Korea (+96%), Taiwan (+41%) and Singapore (+34%) were the top three performers in 2025, supported by AI tech, data-center demand and resilient exports. Momentum carried into early 2026, particularly in Korea and Taiwan, raising the question of whether these markets have become overstretched and whether further upside remains.

As Chart 1 shows, most APAC markets re-rated higher vs 2024. New Zealand, India, Taiwan, and Australia appear relatively expensive than other APAC markets. However, Taiwan's 2025 EPS growth forecast was upgraded from 18.4% to 25.0%. Korea, Singapore, Japan, and Indonesia also saw upward EPS revisions, while still offering comparatively attractive valuations than APAC peers. Against their own 10y averages, Korea and Japan are trading close to historical averages, whereas Singapore and Taiwan are near their 10y highs. India, after outperforming in 2024, lagged APAC in 2025 due largely to rich valuations. As of end-2025, India's forward P/E remained above both most regional peers and its own 10y average. With stretched valuations and limited incremental earnings catalysts, India underperformed.

Chart 2 lists the top 10 industries in APAC markets (market cap above USD 50bn) with the largest upward EPS revisions for 2025. Unsurprisingly, many of the top industries are beneficiaries of the AI wave, e.g. Korea Telecommunications, Taiwan Technology, and Taiwan Industrials. Japan Consumer Discretionary strength reflects improvements in Automobiles and Parts (of which the outlook improved after trade deals were reached) and Leisure Goods (supported by strong console sales from Sony and Nintendo). China Telecommunications, mainly driven by Xiaomi, also saw EPS growth forecast upgrades. Although Xiaomi's EV and smartphone businesses faced headwinds, EPS were lifted by share buybacks. Singapore earnings growth outlook have been strong, with its Financials industry being the main driver. As discussed in Singapore's growing financial and telecom industries, Singapore Financials have risen alongside Singapore's role as a regional financial center over the past years, and the momentum has continued in 2025 with the resilience of Singapore's economic strength also lending support.

Chart 1: In 2025, most APAC equity markets became more expensive than they were in 2024. New Zealand, India, Taiwan and Australia appeared relatively expensive than other markets. However, Taiwan's EPS growth forecast was raised further. Korea, Singapore, Japan and Indonesia also saw upward revisions in EPS growth.

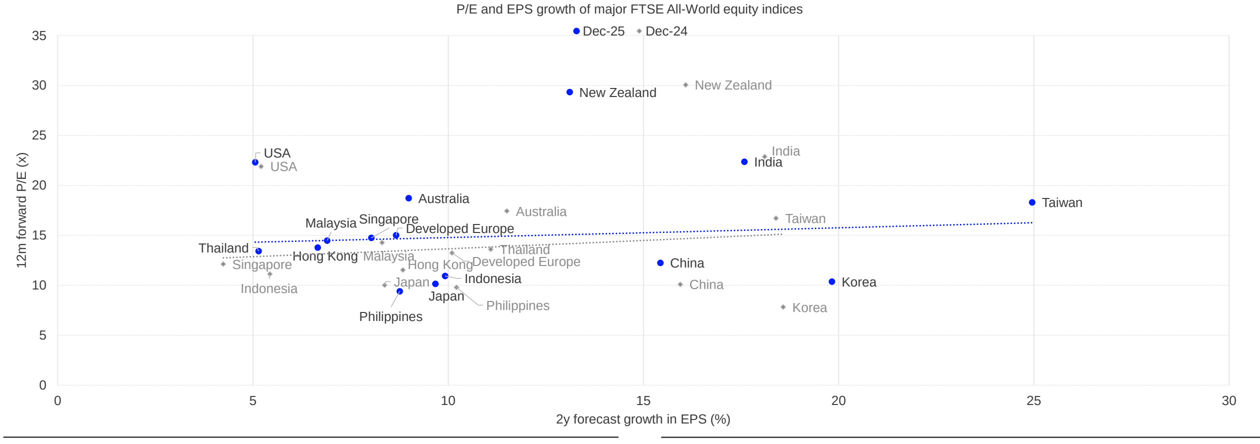


Chart 2: The earnings outlook of Korea Telecom, mainly Samsung Electronics, has been one of the strongest in APAC.

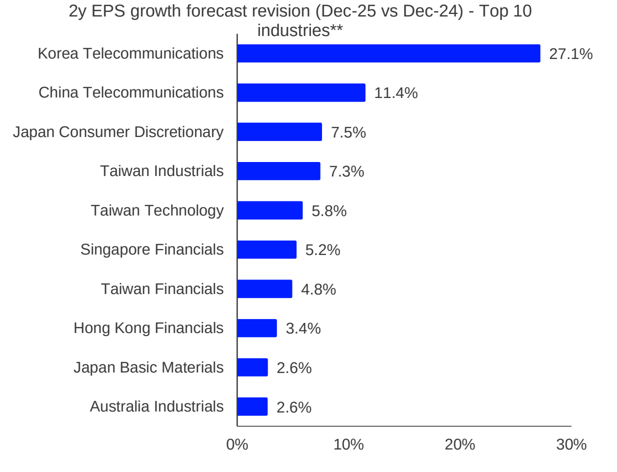
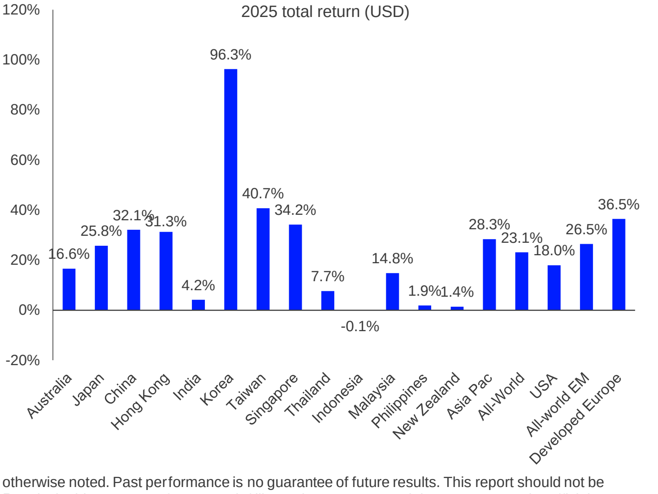


Chart 3: Korea equity delivered a strong return in 2025. Now investors wonder if the outperformance can continue.



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Focus 2: China versus US equities in 2025

What happened in 2025: Chinese equities outperformed US counterparts, delivering annual returns of 32% vs 18% in the US. This marks the first time China has outpaced the US since 2020 (China 31% vs US 21%). In contrast to the US, mainly driven by Tech (28%), China's outperformance is beyond Tech: strong gains were observed in Basic Materials (113%), Health Care (52%), Consumer Discretionary (35%), Financials (33%), and Technology (20%). Within China's Tech, the Technology Hardware and Equipment sector (60.9%) significantly outperformed Software and Computer Services (26.8%), driven by the tech self-reliance pledge; the gap is much narrower in US Technology (Hardware 32.3% vs Software 23.8%).

Is China's market expensive now? Following multiple expansion in 2025, China's 12M forward P/E stood at 12.2x at end-2025, compared with 22.6x in the US, the most expensive major market globally. China's valuation also remains below that of key EM peers, including India and Taiwan. Looking at its own history, China's P/E is at the 80th percentile over the recent 10Y.

Corporate profitability matters: Earnings growth forecast for China remains above those for most developed markets (Chart 3), despite recent downward revisions caused by intense competition that compressed margins without increasing productivity. Looking ahead, China's "anti-involution" campaigns, aiming at curbing excessive price competition, are expected to restore profitability and promote high-quality growth over the longer term. China's earnings growth likely have room to run.

A more diversified market in China than the US, as the sectoral landscape has flipped since 2015: By end-2025, US equities were heavily weighted in Technology (41% in Chart 4), whereas China's market shows more balanced industry weights, led by Technology, Discretionary, and Financials. This marks a reversal from 2015, when China was dominated by Financials (35%) while the US showed greater diversification. Both industry weights and industry returns in 2025 indicate a more balanced market in China today.

Chart 1: Chinese equities outpaced in 2025 on broad-based rallies, while US returns were largely driven by Technology.

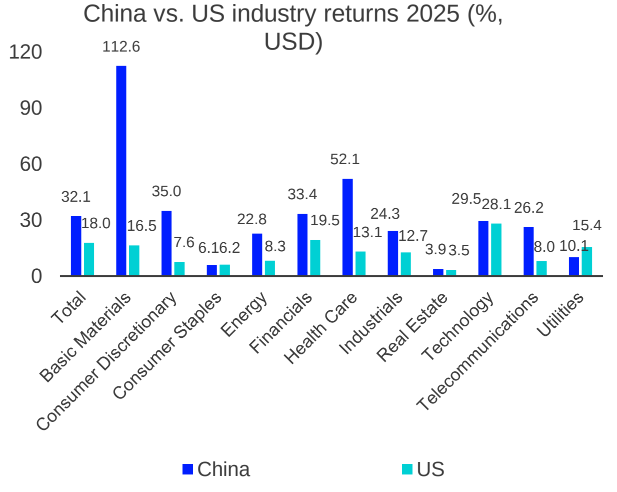


Chart 2: Despite an upward re-rating in 2025, Chinese equity valuation remains relatively low vs DMs and certain EM peers.

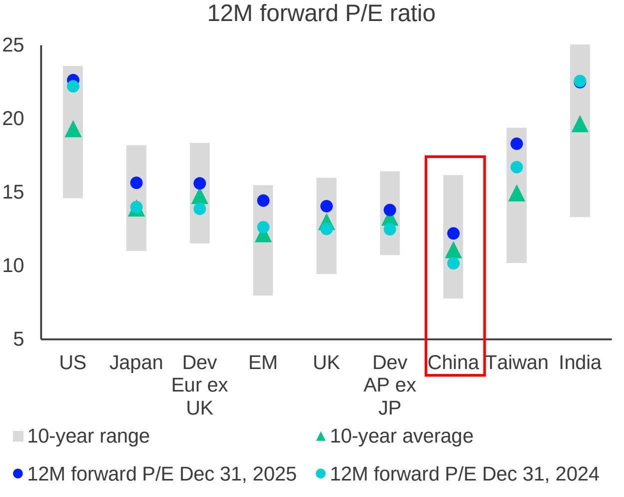


Chart 3: EPS growth forecast for China remains stronger than for most DMs, despite downward revisions in recent years.

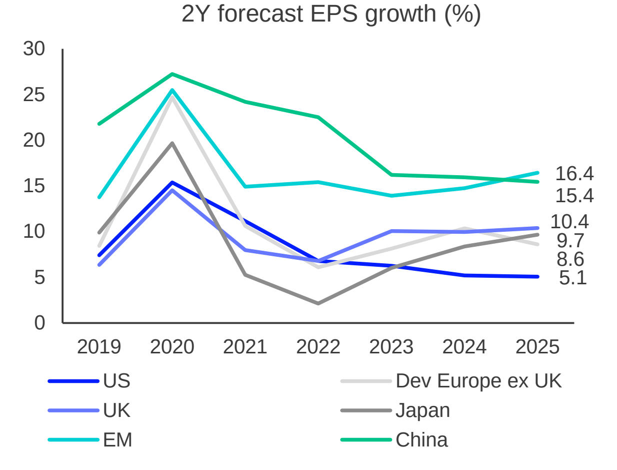
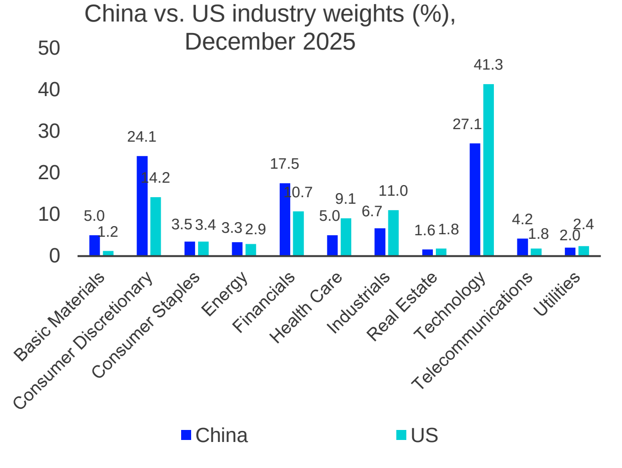


Chart 4: While the US is dominated by Technology lately, China's market exposure is more balanced across industries.



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Focus 3: Japan's bond market and its global implications

Gradual policy normalization underway: Japan's macro regime has decisively shifted out of deflation, with inflation staying above the 2% target since April 2022, enabling a recalibration of the ultra-loose monetary policy. Resilient economic growth and rising wage growth underpin the policy normalization. The policy rate, now standing at 0.75%, is expected to rise further if growth and inflation track BoJ's forecasts, given the real interest rate is at significantly low levels.

Rising JGB yields and global spillovers: Since the policy pivot in March 2024, JGB yields have risen sharply, due to lower structural demand from domestic buyers and the BoJ tapering bond purchase. This has narrowed JGB yield differentials with other G7 bond markets (Chart 2), where yields have stayed near cycle highs. Renewed fiscal stimulus, combined with a potential tax cut, both laid out by Japan's new PM, may lift JGB yields looking ahead. Higher domestic yields are expected to reduce incentives for Japanese investors to allocate capital abroad. This shift matters globally, as diminished Japanese demand for foreign bonds, especially US Treasuries (UST), may exert upward pressure on bond yields outside Japan.

Why Japan's role in the Treasury market matters: As of November 2025, Japan held USD 1.2 trillion in US Treasuries (Chart 3), marking its seventh consecutive year as the largest foreign holder, although its share of total foreign holdings has declined to 12.9% from 18.3% in December 2015. As Japan's yields normalize, with more rate hikes and fiscal expansion, even marginal portfolio rebalancing could have meaningful implications for global bond markets.

Global fund flows highlight growing JGB appeal: Japan-focused bond funds have seen robust net inflows over the year, outpacing North America- and Europe-focused funds based on fund flows' share of total net assets. This trend shows a revived interest in JGBs, even amid Japan's rate-hiking cycle versus easing in other major economies.

Chart 1: Sustained above-target inflation since 2022 has enabled the BoJ to move toward policy normalization.

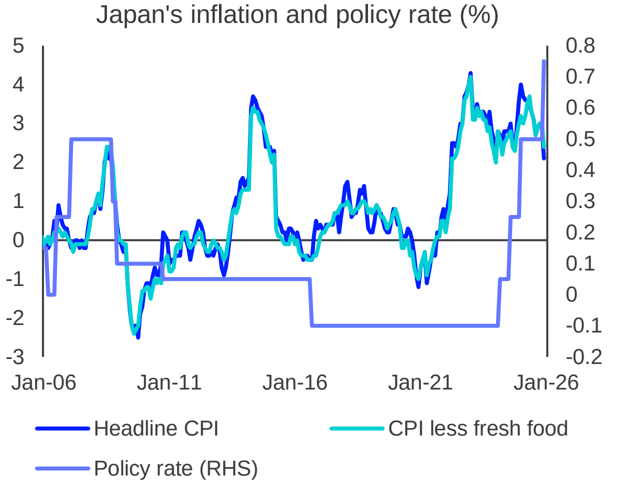


Chart 2: JGB yields have increased materially since the end of yield curve control in March 2024, moving above CGB yields.

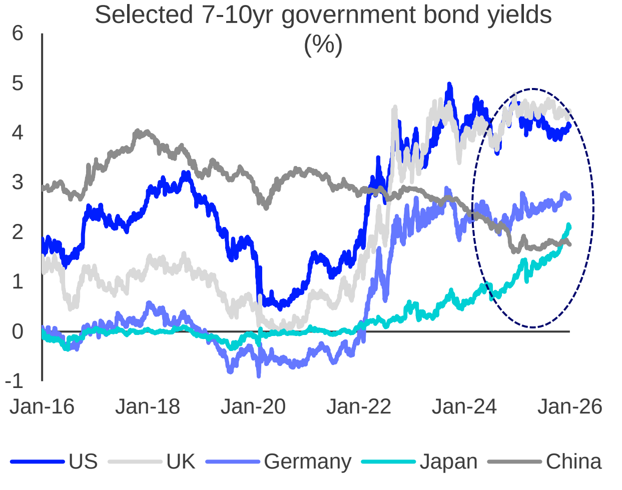


Chart 3: Japan has remained the largest foreign holder of US Treasuries since June 2019, overtaking China.

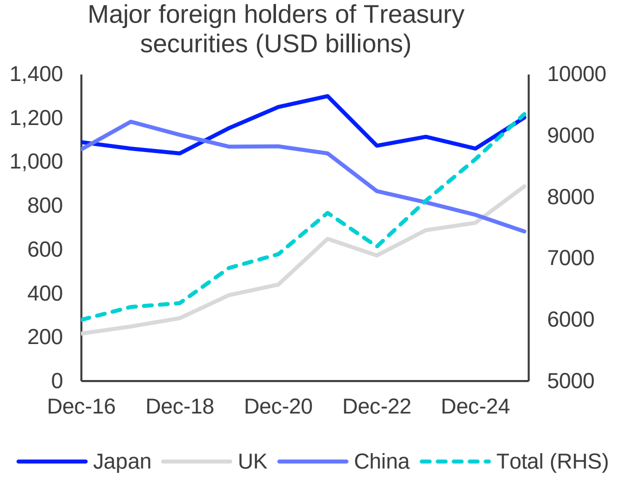
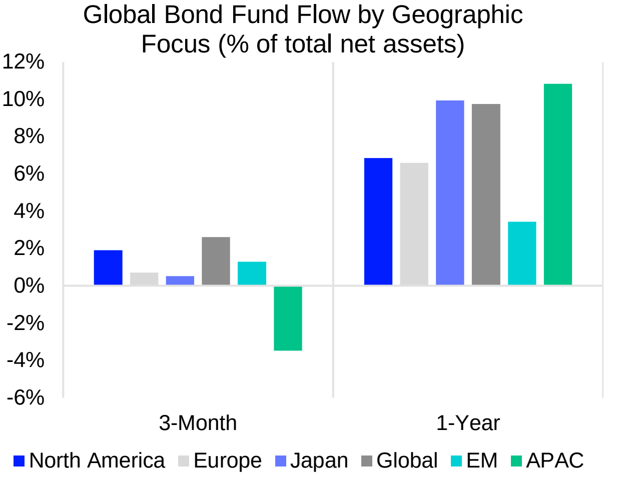


Chart 4: Japan-focused bond funds have attracted higher net inflows than North America- and Europe-focused funds in 1Y.



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Focus 4: A tale of two currencies – JPY and AUD

The USD weakness persisted, with the DXY falling 2.8% over 3M period and nearly 10% over 12M. A softer USD supported broad APAC currency strength. The AUD (+6.3%) outperformed other APAC currencies over 3M on rising rate-hike expectations. MYR was the second-strongest performer (+5.9%) given Malaysia's robust export growth, which was mainly driven by electronics goods, and the country's resilient growth outlook. Japan remains in a tightening cycle, while the Reserve Bank of Australia (RBA) hiked its policy rate by 25bp at the Feb 3rd meeting. However, the two currencies diverged. The JPY stayed almost flat versus the USD over 3M.

JPY headwinds to persist? As discussed in our January Fixed Income Insights, the JPY remained weaker than the US-JP rate differentials indicated (Chart 2), largely because Japanese domestic investors have not meaningfully repatriated their overseas investment despite narrower yield gaps. Similarly, although Japanese bond funds saw inflows over the past one year, inflows slowed over the past three months (Page 4, Chart 4). In addition, the FX carry trade remained relatively attractive, further weighing on the JPY. Markets still expect additional BoJ tightening in 2026. That said, ongoing domestic political uncertainty – early elections of House of Representatives, the lower house of the National Diet – means uncertainty around Japan's fiscal policies. The Japanese and the US government have warned about JPY weakness. Nonetheless, the verbal intervention couldn't sustain JPY recovery – USD/JPY dipped close to 152 on January 29, but rebounded back to 155-157. Futures positioning reinforces this cautious sentiment. Chart 3 shows that net JPY positioning has turned more short since May 2025. As of end-January, positioning was still net short, indicating that markets have yet to gain confidence in a sustained BoJ hiking cycle while fiscal uncertainty lingers.

AUD staging a comeback? AUD/USD has been on an upward trend since early 2025, initially led by broad USD weakness. The AUD appreciation pace accelerated from November 2025 as market expectations for an RBA rate hike rose further. Chart 4 shows that the yield differential between AGB and UST widened significantly in 2025, allowing the AUD to not only appreciate vs the USD, but also outperform other APAC currencies. In addition, higher commodity prices, e.g. copper, aluminum and iron ore, could benefit Australia's exports, providing an additional tailwind to the AUD.

Chart 1: The USD weakened over 3M. AUD outperformed the region on higher yields and rising rate hike expectations.

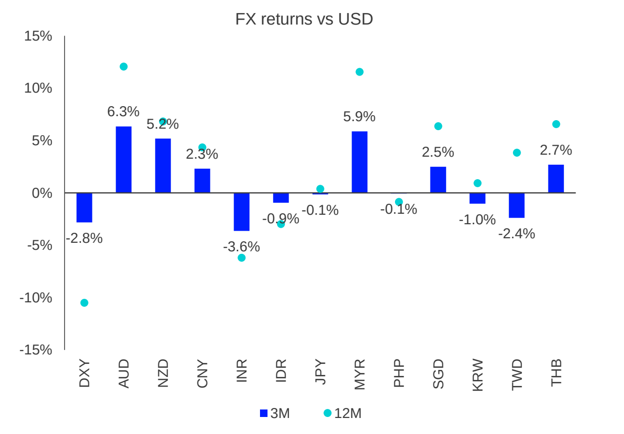


Chart 2: Since mid-2025, USD/JPY moves have diverged from the narrower US-JP rate differentials.

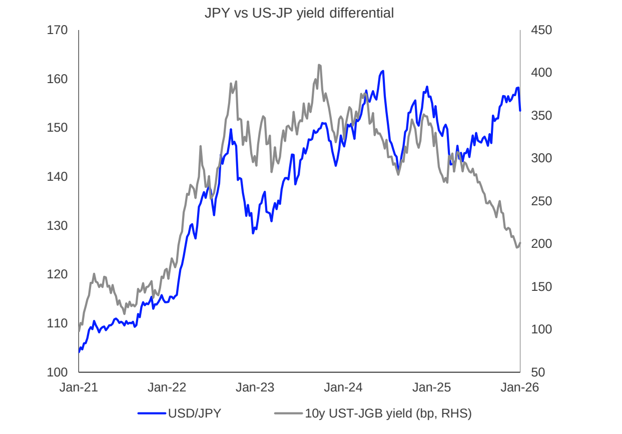


Chart 3: JPY short positioning has again been building up since May 2025, weighing on JPY despite a weaker USD.

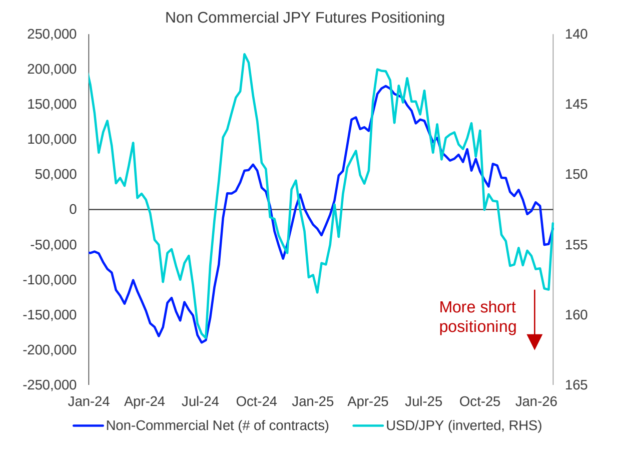
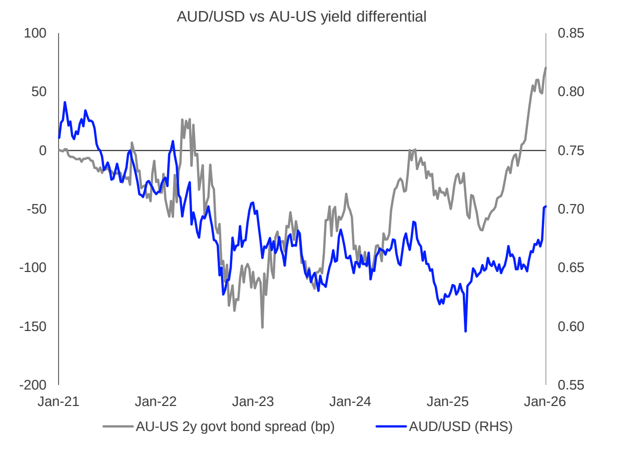


Chart 4: 2y AGB yields rose above 2y UST yields since November. A wider rate differential has driven AUD strength.



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Japan

Real GDP growth in Japan lost momentum in Q3, as US tariffs weighed on export (-1.2%, qoq) and new energy-efficiency regulations effected in April 2025 dampened housing investment (-8.2%). Private consumption (>50% GDP) remained resilient (0.2%), underpinning growth, while public demand was flat. Despite a contraction in Q3, Japan's economy is projected to grow 0.8-1.0% in 2026 by the BoJ, reflecting an upward revision from October due to government supportive measures. The Tankan survey also shows an improvement in business sentiment, with corporate profits remaining a tailwind for growth.

Inflation eased sharply in December, with headline CPI falling to 2.1% yoy and core CPI (excluding fresh food) to 2.4% yoy, driven by lower inflation in food (largely rice), electricity, and gas. Meanwhile, nominal wages are showing clearer signs of sustainable growth, reinforcing the inflation regime shift. Real wage growth remains negative, strengthening the case for further pay increases, with the 2026 Shunto negotiations aiming for wage hikes of 5% or more. Combined with resilient growth prospects, these dynamics pave the way for further BoJ policy normalization beyond the rate hike to 0.75% in December.

JGB curve has significantly steepened over the recent year, particularly in the longer end. Two factors have been the primary drivers of this trend: 1) lower demand from life insurers (having front-loaded longer-dated JGBs prior to the regulatory change in April 2025 calling for asset-liability matching); and 2) reduced longer-bond purchase by the BoJ announced in June 2025.

FTSE Japan rose 6.8% over the last 3M, with Financials (+21.5%) and Industrials (+9.2%) being the major positive contributors. Banks stocks (+26.4%) continued to benefit from a higher rate environment. Japanese industrial firms play an important role in global tech supply chains. The Technology industry rose 8.5% as AI chip demand continued to drive the Technology Hardware and Equipment sector (+12.3%) strength. Indeed, as Chart 4 shows, both the export growth of electrical machinery and non-electric machinery rebounded from August 2025.

Chart 1: Real GDP growth contracted by 0.6% in Q3, despite resilient private consumption. Housing investment fell sharply.

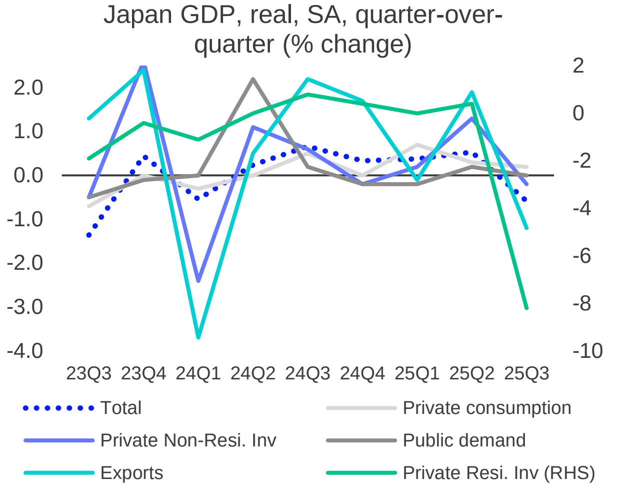


Chart 2: Core CPI fell sharply to 2.4% in Dec, helped by lower food and utility inflation, but remaining above the 2% target.

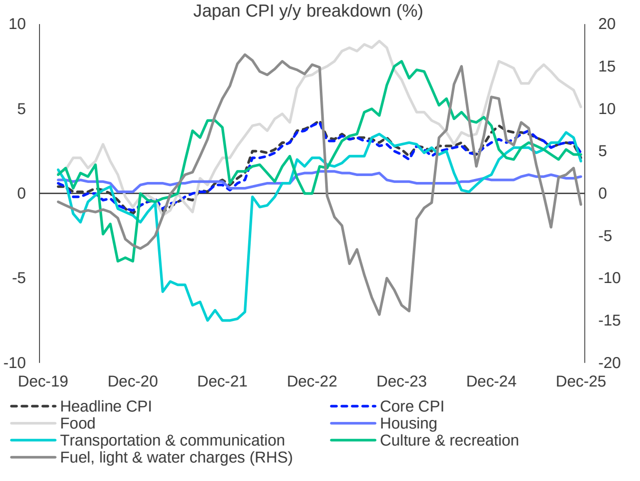


Chart 3: JGB yield curve has significantly steepened over the recent year, particularly in the longer term.

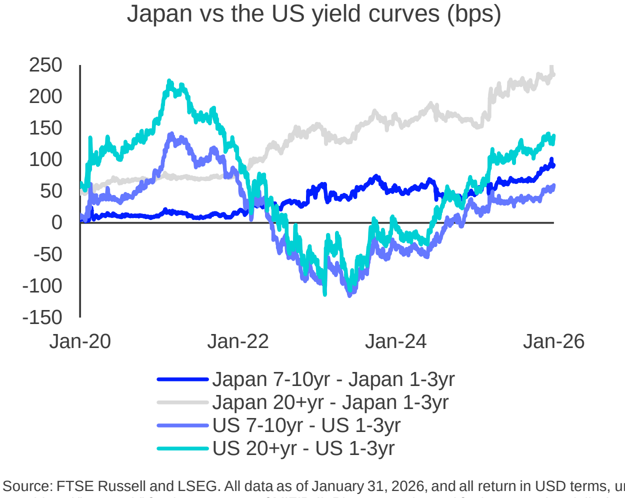
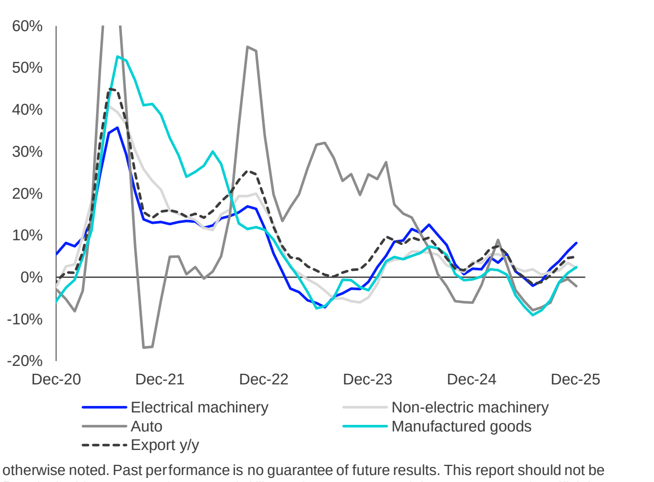


Chart 4: Exports of machinery and manufactured goods have rebounded since August 2025.



Australia

Australia's inflation has rebounded since July 2025, mainly led by housing and recreation and travel inflation. The headline CPI has remained above the 1-3% target range since August, raising market expectations of rate hikes (Chart 1). Bank private credit growth has also accelerated since July, at a >7% yoy growth pace. Domestic labor market conditions softened slightly with the unemployment rate staying above 4.0%, but no higher than 4.3%, throughout 2025. However, wage growth (excl. bonus) stayed flat at 4.3% yoy in 2025. As inflation pressure outweighed concern on labor market conditions, which have in fact remained tight, the RBA became the first DM central bank to reverse its easing path at its February 3rd meeting by 25bp to 3.85%. According to the RBA, "private demand is growing more quickly than expected, capacity pressures are greater than previously assessed and labor market conditions are a little tight." Market pricing now expected another hike in May or June.

Short-end Australian government bond (AGB) yields surged remarkably in late October and continued to trend up. Chart 1 shows that 2y AGB yields broke above 4.2% in January on the back of rising expectations for rate hikes, while the yield curve has bear flattened since October, as shown in Chart 2. Higher yields have, as a result, widened AU-US rate differentials, driving AUD strength (Page 4, Chart 4). Over the last 3M, AUD appreciated by 6.3% vs USD, lifting USD return of both the **FTSE Australian Government Bond Index** (+4.8%) and the **FTSE Australia Index** (+6.9%).

Over 12M, Australia equity (+18.2%) has lagged broader APAC (36.1%) but has begun narrowing the gap since November. Financials (+2.1%) and Basic Materials (+25.1%) were the main positive contributors over 3M. Bank credit growth strength and higher interest rates, which are supportive of higher NIM, led to a more positive outlook for banks. Basic Materials have benefited from higher commodity prices, including aluminum, copper and gold. Aluminum and copper prices have been driven by rising demand tied to AI-related infrastructure and data centers. Global mining disruptions have constrained supply.

Chart 1: Expectations for an RBA rate hike has built up since October as inflation showed a firmer upward trend.

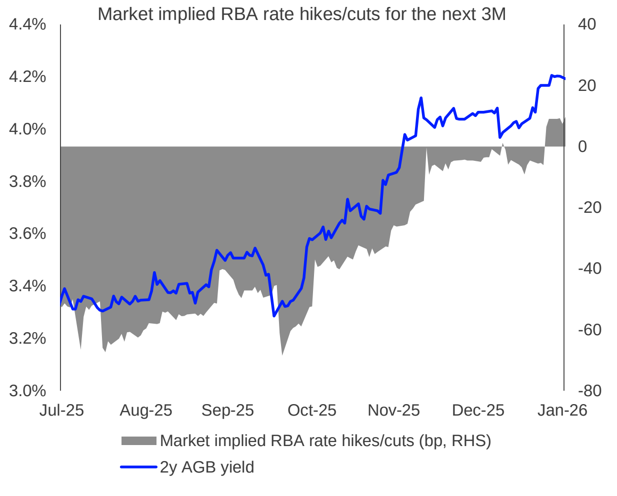


Chart 2: The AGB yield curve has flattened since October as inflation pressure persisted.

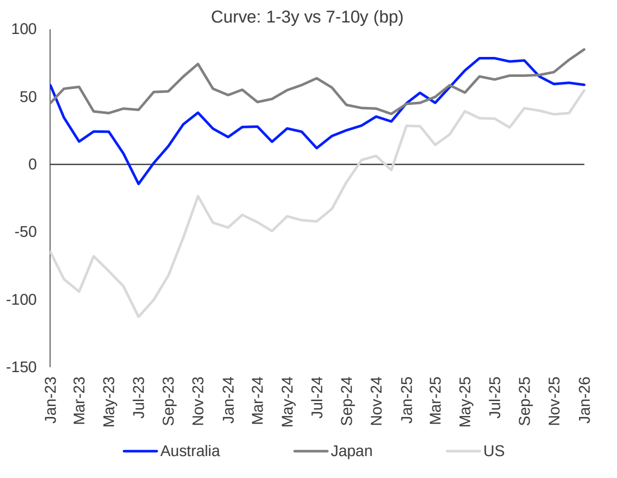


Chart 3: Australian bank credit growth remains solid, with housing loan growth having rebounded since August 2025.

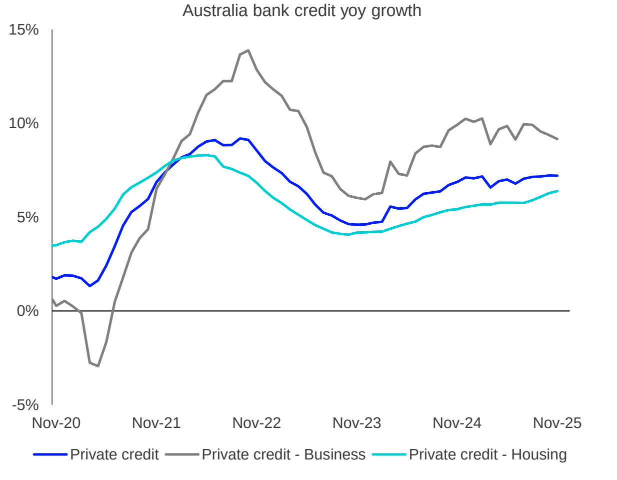
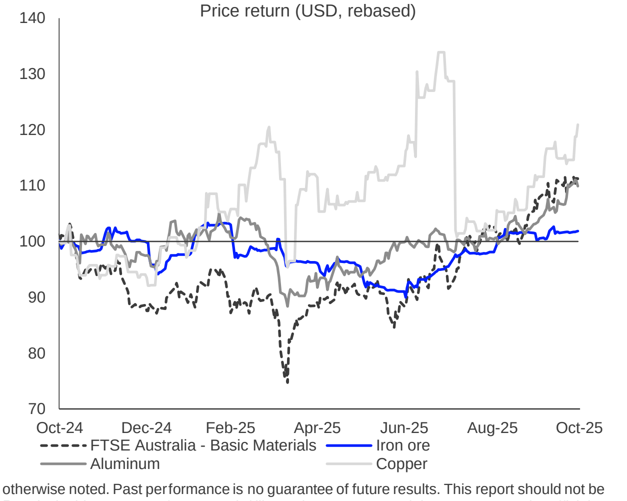


Chart 4: Basic Materials stocks benefited from price increases in major commodities, including aluminum and copper.



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China

China met its annual real GDP growth target of 5% in 2025, supported by a solid 4.5% expansion in Q4. Robust goods exports alongside sluggish imports widened the current account surplus, providing a key macro tailwind (Chart 1), despite a sharp decline in the export to the US (-20% yoy), aided by rerouting trade flows toward diversified markets (ASEAN, Europe, and Africa). Industrial activity remained consistently supportive throughout the year, while retail sales lost momentum in Q4 as the impact of consumer goods subsidies faded. Resilient exports helped underpin the industrial sector, with industrial profits rising modestly by 0.6% yoy in 2025, the first >0 reading since 2021. Meanwhile, structural headwinds persist, as weakness in both labor market and property sector (sales and investment in real estate saw a deeper contraction in Q4) have dampened consumption. Deflationary pressures stay, with PPI remaining negative since 4Q22. Looking into 2026, China prioritizes domestic demand growth, innovation and high-tech investment, to boost economic growth, alongside fiscal support.

Chinese sovereign curve has steepened since May 2025, particularly in the longer end (20s/2s steepened by 56 bps). The steepening was largely driven by higher 20+yr yields, as domestic investors shifted from bonds to equities, while foreign investors also reduced their CGB holdings given a narrower yield spread. Short yields remained aligned with the policy rate.

FTSE China rose 1.2% over 3M, with Financials (+7.1%) and Basic Materials (+29.0%) being the most positive contributors. Basic Materials stocks saw strong return in December (+12.3%) and January (+10.7%) driven by higher commodity prices such as copper, aluminum and rare earth minerals (Chart 4). The Technology industry fell 3.0% over 3M, dragged by the Software and Computer Services sector (-4.7%). The uneven recovery path of consumer demand clouded e-commerce outlook while financial regulators' cautious stance on bull markets has cooled industries that had outperformed since the AI boost in January 2025. In contrast, the Technology Hardware and Equipment sector rose 13.4% (Page 3, Chart 4). As discussed in [our previous note](), the sector continued to benefit from the tech self-reliance and anti-involution campaigns.

Chart 1: Industrial was a key driver of 2025 growth, gaining support from resilient Export. Retails fell sharply in Q4.

Chart 2: Deflationary risk persists, as shown in both consumer and producer prices. Factory activity edged back to expansion.

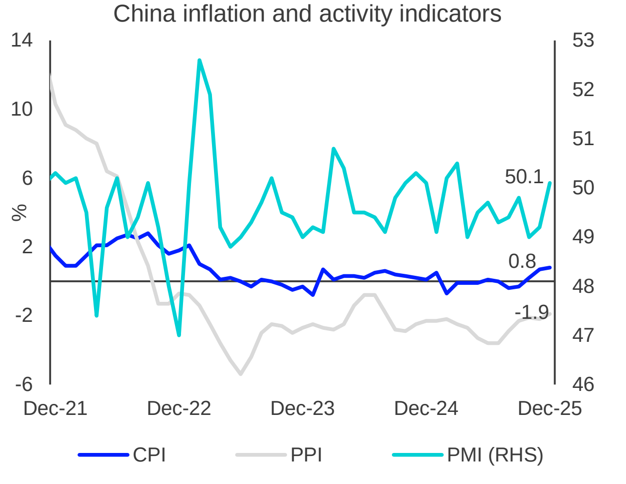
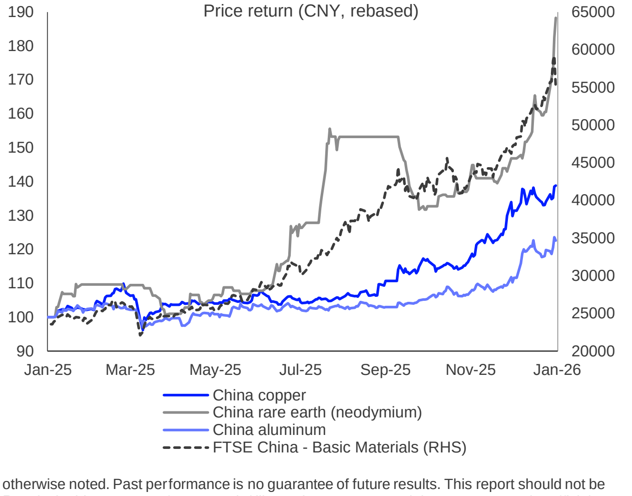


Chart 3: Fiscal support has driven CGB yields higher in 20yr+, while short-term yields remain anchored by the PBoC stance.

Chart 4: Commodity prices soared over the past three months, driving strong performance in Basic Materials stocks.



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Korea and Taiwan

The ongoing wave of AI-driven demand continues to support resilient export growth in Korea and Taiwan. Korea's January exports rose to a historical high, both on a daily average and total basis, led by a 103% yoy surge in semiconductor shipments (Chart 1). Exports of smartphones and PCs have also been steadily recovering since October 2025. As shown in Chart 2, Taiwan's exports have been bolstered not only by semiconductors but also by non-semi tech products. These trends underscore the critical roles Korea and Taiwan play in the global AI supply chain. With global tech firms continuing to expand capex and AI-related demand remaining strong, the growth outlook for both economies in 2026 remains solid.

The macro fundamentals are also reflected in equity markets. EPS growth forecasts for Korea and Taiwan tech stocks have continued to see upward revisions (Chart 4). Korea's valuation became more expensive in 2024 and rose above +1 standard deviation by October. However, it has since reverted toward its 10y average, driven largely by upgraded earnings expectations. This suggests a meaningful improvement in Korea's fundamental outlook, and its valuation now appears attractive relative to other tech-heavy markets (Page 2, Chart 1).

The **FTSE Korea** Index gained 32.5% over the past 3M, making it the best-performing market in APAC again, driven by Tech (+48.8%) and Telecom (+47.0%). Ongoing AI demand for memory chips and deepening strategic partnerships between Nvidia and Korean firms continue to lift these industries. Beyond technology, the Automobiles and Parts sector rose 46% over the same period, catching up with the broader market. Investor sentiment was further boosted by the strengthening partnership between Hyundai Motor and Nvidia, which is expected to accelerate advancements in Hyundai's vehicle and autonomous driving capabilities. **FTSE Taiwan** rose 12.7% over 3M, with Taiwan tech stocks up 13.9%. TSMC continued to post record earnings and delivered a constructive outlook for 2026, reinforcing market confidence despite elevated valuations.

Chart 1: AI-driven demand further fueled the record-breaking export growth in Korea in January.

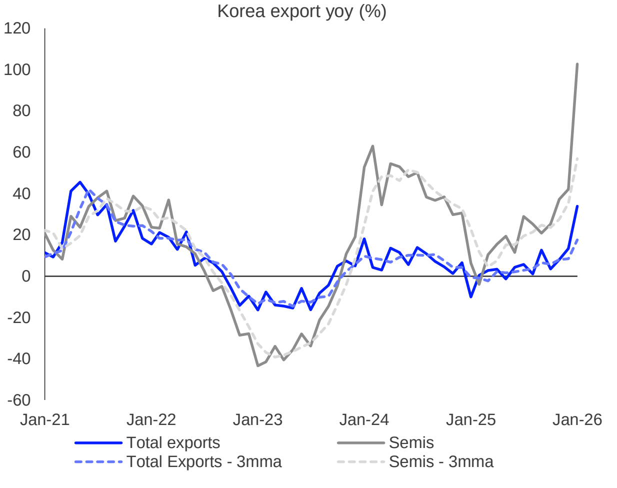


Chart 2: Not only semiconductors but also non-semi tech exports have led Taiwan export growth.

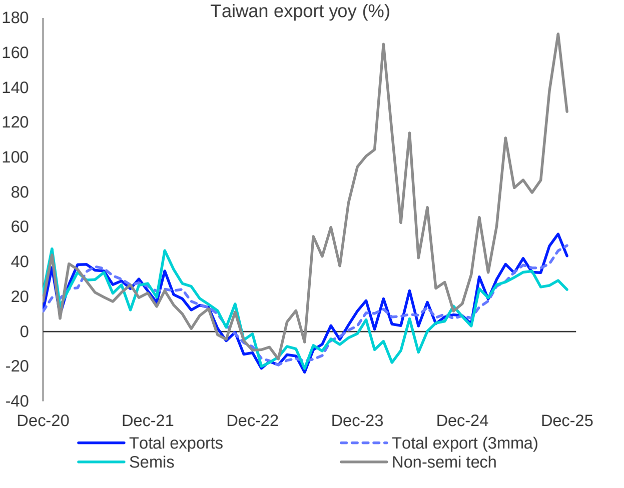


Chart 3: The valuation of Korea has reverted to a fairer level due to upward earnings revisions.

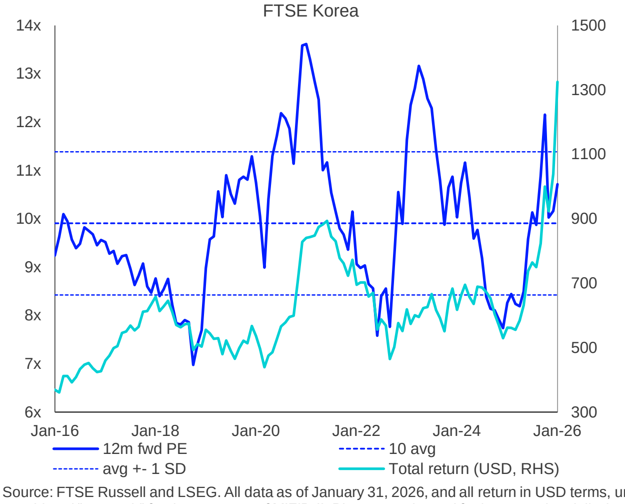
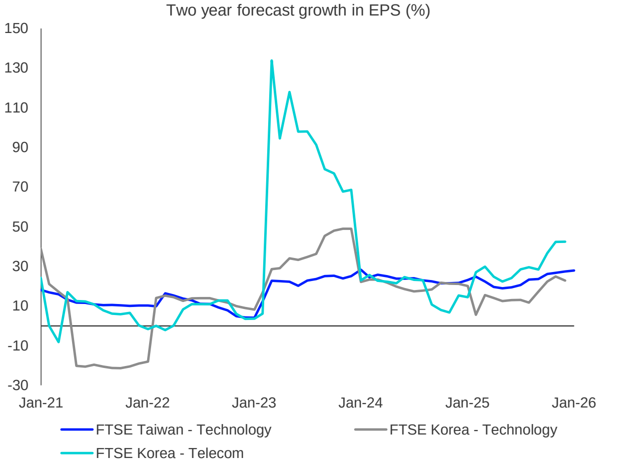


Chart 4: The upward revisions of EPS growth forecast suggest still solid fundamentals for Korea and Taiwan equity.



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ASEAN

The depth of monetary easing across ASEAN varied in 2025, reflecting diverging growth trajectories. The Bank Negara Malaysia has kept the policy rate unchanged since July 2025. In Singapore, the MAS has kept the S$NEER policy unchanged since April 2025 as export growth continued to strengthen (Chart 1), supported by front-loading and likely re-routing activities. Singapore and Malaysia, despite their dependence on exports for GDP growth, navigated 2025's trade uncertainty relatively well, allowing their central banks to ease only modestly. A sharp rebound in electronics exports, especially semiconductors and AI related components, underpinned their resilient growth profiles. This trend reflects strong global AI demand and the rising roles that these two countries play in the AI global supply chain. Government initiatives of both Singapore and Malaysia aim at becoming regional data-center hubs.

In contrast, Indonesia and the Philippines cut their respective policy rates by 125bp, and Thailand by 100bp in 2025. Lower inflation has allowed these countries' central banks to ease to support growth amid trade uncertainty. With an easier monetary policy, Thailand's deflationary pressure improved in 4Q25, with CPI growth rebounding steadily (Chart 2).

In equities, **FTSE ASEAN Index** rose 9.6% over 3M, with Singapore (+13.2%) and Malaysia (+14.6%) leading. Singapore Financials (+16.8%) and Malaysia Financials (+26.3%) were the major positive contributors as a higher interest rate environment is positive for banks' profitability. Singaporean banks have also benefited from its rising role as the Asia regional financial hub. Singapore has recorded the strongest upward EPS revisions over the past two years (Chart 4). By contrast, in Indonesia, the equity market underperformed (-2.3%) the region over 3M as a major international index provider raised concerns about Indonesia equity and stated that it has considered downgrading Indonesia from EM to frontier market status due to macro stability and liquidity concerns.

Chart 1: Singapore's exports have been supported by electronics and pharmaceutical goods.

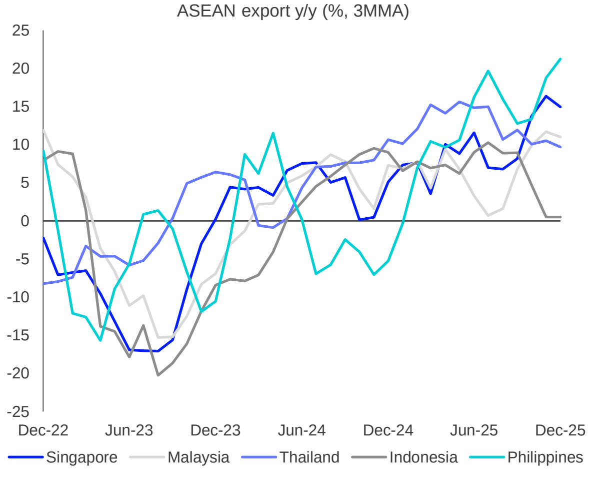


Chart 2: ASEAN inflations have broadly rebounded. Thailand's deflationary pressure has eased since 4Q25.

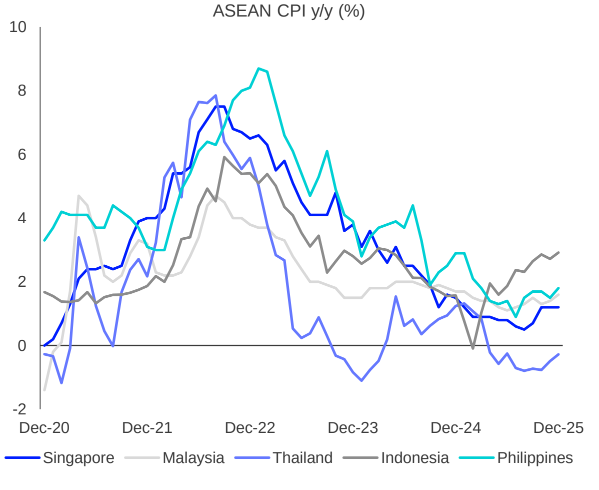


Chart 3: Front-end Malaysian government bond yields remained relatively flat in 2025 as the central bank only eased by 25bp.

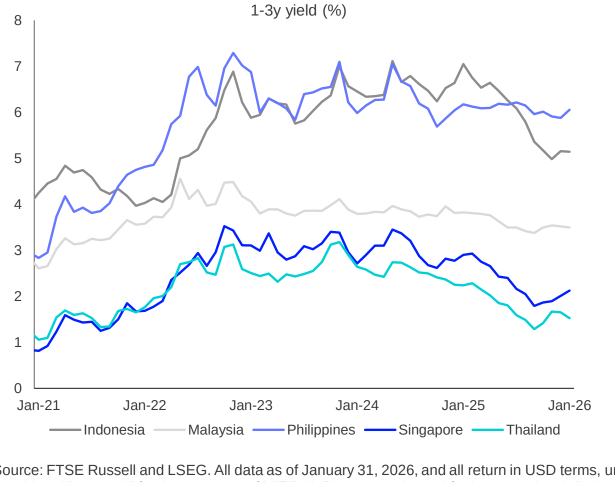
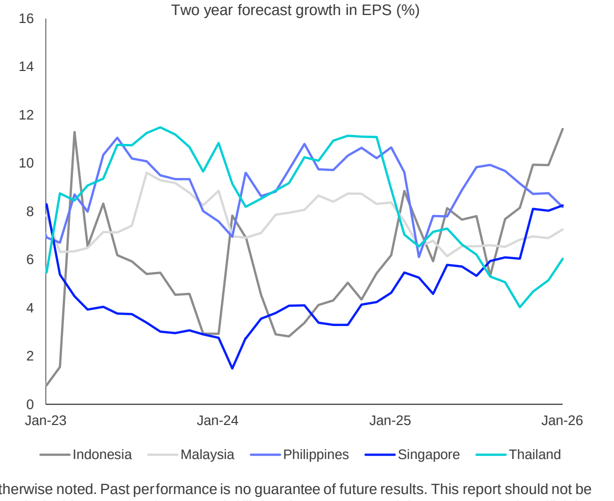


Chart 4: Singapore has seen upward revisions in EPS growth forecasts since 2024, and since June 2025 for Malaysia.



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Recent APAC research highlight

Vietnam on the rise: Tailwinds continue (Jan 29) Vietnam stands out as one of Asia's most compelling structural growth stories. Its improving macro fundamentals, expanding financial markets, and upcoming FTSE Russell EM reclassification point to rising foreign participation and deeper market liquidity ahead. This paper allows investors to explore equity investment opportunities arising from the transformative, structural shift of the Vietnamese economy and capital markets. Author: Belle Chang

ASEAN macro to equity markets: Five key questions shaping 2025 and beyond (Jan 30) The depth of monetary easing across ASEAN varied in 2025, reflecting diverging growth trajectories. Resilient growth has been a defining driver of ASEAN equity performance. In Part 1 of our ASEAN macro and equity series, we review the region's 2025 macro trends, examine how macro dynamics link to equity markets, and outline what investors can watch going into 2026 in five questions. Author: Belle Chang and Zhaoyi Yang.

Opportunities in a fragmented world: emerging Asia's bond markets (Dec 17) Over the past five years, yields in emerging Asian bond markets have followed the US interest rate cycle but with smaller absolute movements, reflecting controlled inflation and a more cautious monetary stance than in other emerging countries. However, the region's bond markets continue to throw up opportunities. In this article, we review recent developments in six key emerging Asian bond markets—China, India, Indonesia, Malaysia, the Philippines and Thailand—and explore how differences in yields, policy cycles and currencies have shaped and are shaping returns, particularly from the perspective of US dollar-based investors. Authors: Belle Chang, Mandy Chiang.

China equity: What to watch after the fourth plenum? (Dec 9) China concluded its Fourth Plenum meeting in October. China's Fourth Plenum emphasised tech self-reliance and anti-involution campaigns. These initiatives aim to reduce foreign tech dependence, curb destructive price wars, and restore profitability across key sectors like semiconductors, EVs, and solar panels. In this note we discuss the tech self-reliance and anti-involution campaigns and their implications to the equity market. Author: Belle Chang and Zhaoyi Yang.

APAC equities: The sensitivity to oil prices (July 29) Oil prices have long been one critical driver for macro and equity performance. Amid a volatile oil prices backdrop, we think it is crucial for investors to understand the correlation between oil prices and APAC equity markets. Among APAC equity markets, Australia has a higher beta to oil prices while India, Indonesia and Thailand have lower betas. Over the past three years, beta has dropped across most APAC markets. The fading correlation can be largely attributed to the explosive AI-led equity rally, which doesn't necessarily have a strong correlation with strong economic growth and demand. Geopolitical and domestic political developments play an important role too. China is the only market that saw an increase in the beta to oil prices over the last three years. Breaking beta down by industry, industries with the highest positive betas to oil prices are predominantly in the Energy and Basic Materials industries. Australia Utilities stands out with consistently positive betas. Author: Belle Chang

Taiwan equity – Are fundamentals supporting? (Jun 19) Taiwan equity's strong performance in 2023 and 2024 was underpinned by structural AI-driven demand, particularly in the Technology industry. While valuation concerns and external shocks — such as US tariff hikes — triggered a temporary sharp correction in 2025, the subsequent rebound and normalization in valuations have restored a more balanced risk-reward profile. Importantly, key fundamental indicators such as ROE and EPS growth forecasts, particularly within Tech, continue to reflect resilience and long-term growth potential. With AI demand proving to be structural and capex trends among global tech leaders remaining robust, Taiwan equities appear more attractively valued than they were a little over a year ago, despite near-term macro uncertainties. Author: Belle Chang

A resilient Indian fixed income market (Jun 10) India's government bond market continues to evolve, supported by a favorable macroeconomic backdrop, lower inflation, long average life and a more accommodative monetary policy stance. While recent geopolitical tensions and global uncertainties have driven a temporary pullback in foreign inflows, the structural drivers, such as strong domestic demand, fiscal consolidation, and global bond index inclusions, remain intact. IGBs offer attractive yields versus regional peers and the RBI is expected to proceed cautiously with rate cuts, awaiting further progress in lowering inflation. As India establishes its position in global fixed income indices, the deepening of its bond market marks a significant step forward in its capital market development. Authors: Indrani De, Robin Marshall, Belle Chang.

Appendix – Equity (1)

Chart 1: Total Return – Past 3M vs YTD (USD)

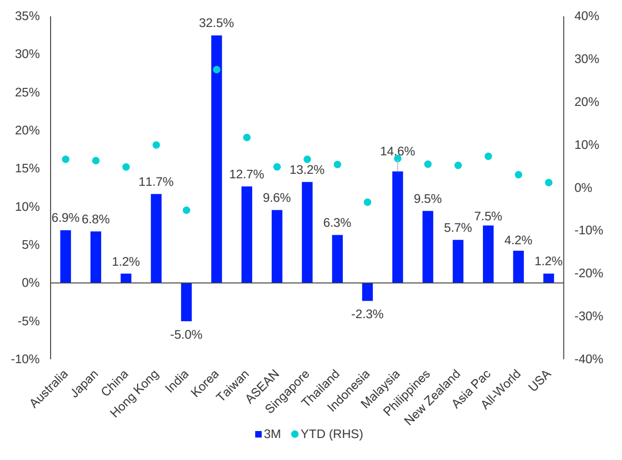


Chart 2: Total Return (3M) – Local currency vs FX return

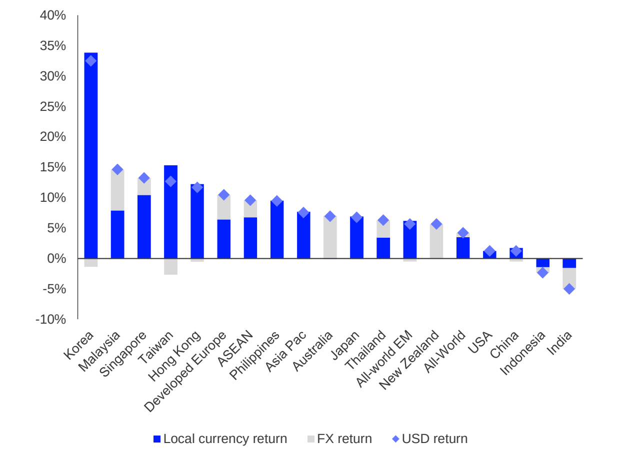


Chart 3: 3y annualized volatility vs annualized return

Chart 4: Dividend yield

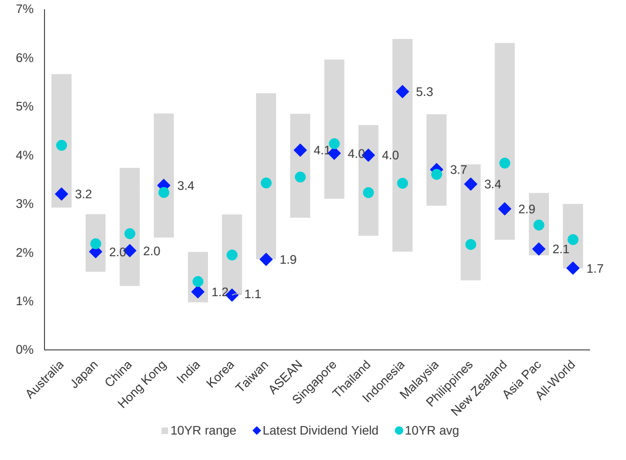
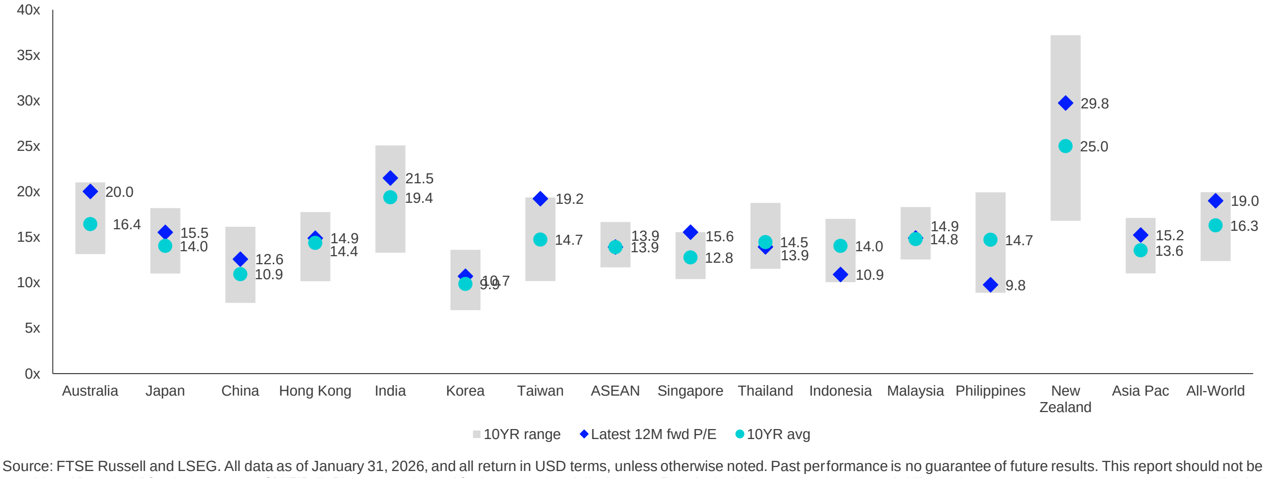


Chart 5: 12M Forward P/E vs 10YR Range



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Appendix – Equity (2)

Chart 1: Total Return – Past 3M by Market and Industry (%, USD)

	Australia	Japan	China	Hong Kong	India	Korea	Taiwan	Singapore	Thailand	Indonesia	Malaysia	Philippines	New Zealand
Technology	-20.6	8.5	-3.0	-10.1	0.5	48.8	13.9	12.5	-2.9	5.7			
Telecom	6.9	-21.6	-9.4	2.3	-5.3	47.0	-1.5	11.8	15.0	10.4	3.2	17.0	-2.6
Health Care	3.8	6.6	-2.6	0.0	-8.4	5.3	26.7		6.3	-11.0	12.1		7.4
Financials	2.1	21.4	7.1	11.4	-3.6	17.8	7.8	16.8	5.5	-5.7	26.3	8.5	-4.7
Real Estate	1.4	10.5	7.5	20.0	-16.5		-5.6	8.5	8.4	-9.0	13.1	3.4	
Consumer Discretionary	4.0	-1.6	-1.7	-3.2	-9.9	32.5	-3.6	2.9	-1.3	-0.5	4.4	3.8	3.0
Consumer Staples	7.4	0.8	-1.0	14.6	-8.8	4.2	-11.4	6.6	-1.4	-10.3	14.0	-6.2	
Industrials	5.0	9.2	3.5	16.2	-4.3	7.6	12.8	11.5	12.3	-2.2	2.2	20.5	12.3
Basic Materials	25.1	15.3	29.0	48.2	3.8	25.7	21.7		4.7	-2.8	11.4		
Energy	11.6	29.1	10.1	28.7	-7.3	12.2	16.7		13.7	9.1	-5.1	0.0	
Utilities	5.8	8.7	-1.3	13.1	-10.0	32.9		5.6	6.2	20.7	5.3	2.8	3.5

Chart 2: Total Return Contribution – Past 3M by Market and Industry (%, USD)

	Australia	Japan	China	Hong Kong	India	Korea	Taiwan	Singapore	Thailand	Indonesia	Malaysia	Philippines	New Zealand
Technology	-0.6%	1.0%	-0.8%	-0.4%	0.1%	11.1%	11.0%	0.1%	-0.4%	0.1%			
Telecom	0.1%	-1.2%	-0.4%	0.0%	-0.2%	13.9%	0.0%	1.0%	1.6%	1.0%	0.2%	1.2%	-0.1%
Health Care	0.2%	0.4%	-0.1%	0.0%	-0.5%	0.2%	0.1%		0.4%	-0.1%	0.6%		2.5%
Financials	0.8%	3.0%	1.2%	5.0%	-1.0%	1.8%	0.7%	9.5%	1.1%	-2.8%	10.4%	2.2%	-0.6%
Real Estate	0.1%	0.3%	0.1%	3.1%	-0.2%		0.0%	1.4%	0.3%	0.0%	0.3%	0.7%	
Consumer Discretionary	0.3%	-0.3%	-0.5%	-0.3%	-1.1%	2.7%	0.0%	0.1%	-0.1%	0.0%	0.2%	0.2%	0.0%
Consumer Staples	0.3%	0.0%	0.0%	0.5%	-0.5%	0.1%	-0.1%	0.2%	-0.1%	-0.8%	1.3%	-0.3%	
Industrials	0.4%	2.4%	0.2%	2.3%	-0.5%	1.4%	0.8%	0.7%	1.0%	0.0%	0.2%	5.2%	3.1%
Basic Materials	4.7%	0.6%	1.2%	0.4%	0.2%	0.7%	0.3%		0.1%	-0.4%	0.8%		
Energy	0.5%	0.2%	0.3%	0.1%	-0.7%	0.2%	0.0%		1.9%	0.6%	-0.1%	0.0%	
Utilities	0.1%	0.1%	0.0%	1.0%	-0.4%	0.2%		0.3%	0.4%	0.2%	0.8%	0.2%	0.8%

Note: Numbers may not add up due to rounding or constituent changes, such as stock deletion or inclusion.

Chart 3: Weights by Industry (% of Market Total)

	Australia	Japan	China	Hong Kong	India	Korea	Taiwan	Singapore	Thailand	Indonesia	Malaysia	Philippines	New Zealand	Asia Pac
Technology	2.2%	12.5%	26.4%	3.3%	10.8%	25.8%	79.9%	1.0%	12.6%	2.6%				23.7%
Telecom	0.9%	4.0%	3.8%	0.8%	4.4%	32.8%	1.8%	8.4%	11.5%	10.7%	6.4%	7.8%	4.6%	6.5%
Health Care	6.1%	5.8%	5.1%	0.3%	5.9%	3.7%	0.5%		6.7%	1.1%	4.8%		34.4%	4.6%
Financials	36.9%	16.0%	17.2%	41.8%	28.2%	8.9%	8.5%	57.9%	20.9%	45.8%	43.5%	25.4%	11.8%	19.6%
Real Estate	6.6%	3.2%	1.7%	17.1%	1.3%		0.1%	15.8%	4.0%	0.2%	2.1%	19.0%		2.9%
Consumer Discretionary	7.5%	19.4%	24.7%	8.3%	10.9%	8.2%	1.1%	4.3%	4.4%	7.5%	3.6%	6.0%	1.0%	13.9%
Consumer Staples	4.3%	4.9%	3.4%	3.7%	5.7%	1.3%	0.6%	2.3%	8.1%	7.3%	9.5%	4.4%		3.7%
Industrials	7.0%	27.2%	6.7%	15.3%	12.9%	14.7%	6.1%	5.6%	8.7%	1.3%	7.1%	28.0%	26.4%	14.9%
Basic Materials	22.0%	4.5%	5.5%	1.0%	6.7%	2.7%	1.3%		1.9%	13.3%	6.6%			5.7%
Energy	4.9%	1.0%	3.5%	0.2%	9.6%	1.4%	0.1%		15.1%	9.3%	2.1%	2.4%		3%
Utilities	1.5%	1.4%	2.0%	8.2%	3.8%	0.6%		4.8%	6.0%	1.0%	14.3%	7.1%	21.8%	2.0%

Chart 4: 12M forward P/E (%) – 3M change

	All-World	Asia Pac	Australia	China	Hong Kong	Indonesia	India	Japan	Korea	Malaysia	New Zealand	Philippines	Singapore	Thailand	Taiwan
Technology	-4.09	-1.80	-11.13	-1.64	-1.47	-82.45	0.06	-0.33	-2.10				1.20	-26.00	-0.34
Telecommunications	-1.87	-6.57	-1.46	-3.73	-0.72	1.61	-6.47	-8.34	-4.76	-0.85	-1.48	1.19	0.43	0.73	-1.22
Health Care	1.02	-0.71	0.68	-4.93	16.55	-1.87	-2.28	0.40	-3.83	0.65	-1.56			0.43	18.40
Financials	0.84	0.55	-1.20	0.13	1.32	-0.76	-0.80	1.62	1.16	1.66	-10.84	0.53	1.48	0.01	0.04
Real Estate	-2.21	-2.25	-1.58	0.60	2.38	0.73	-6.27	-2.24		0.45		0.09	0.98	0.67	
Consumer Discretionar	-1.25	-0.81	-2.18	-0.61	-0.97	-0.85	-2.11	-1.35	2.21	-1.07	2.31	0.41	1.19	-0.51	-0.57
Consumer Staples	0.39	-0.60	0.65	-0.11	0.98	-1.34	-2.31	-1.03	0.34	0.21		-0.57	0.81	-0.38	-1.70
Industrials	0.32	0.59	-1.49	0.36	1.60	0.06	-2.90	0.74	0.65	-0.78	0.98	1.63	0.93	3.99	1.93
Basic Materials	0.99	1.07	1.81	0.93	1.59	-2.30	-0.31	1.10	1.96	0.44				-0.74	-5.26
Energy	1.96	0.14	2.22	0.49		0.51	-0.95	1.48	-1.34	-2.54		0.16		1.05	-1.85
Utilities	-0.20	-0.10	0.10	-0.43	1.97	1.17	-1.28	0.18	0.55	0.28	-0.60	0.13	0.46	0.31	

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Appendix – Government bond returns and yields (%)

Green highlight indicates highest 15%, red indicates lowest 15%.

Top 15% | Bottom 15%

		Government bond returns (USD)			Government bond yields			
		3M	YTD	12M	Current	3M ago	6M ago	12M ago
US	1-3YR	0.99	0.19	4.88	3.64	4.01	3.69	4.21
	7-10YR	0.03	-0.40	7.27	4.00	4.26	4.06	4.26
	20+YR	-2.36	-0.55	3.81	4.71	4.95	4.77	4.57
	All	0.20	-0.10	5.68	3.91	4.20	3.94	4.27
APGBI	1-3YR	2.62	0.87	6.65	1.74	1.77	1.86	2.05
	7-10YR	1.80	1.05	6.62	2.72	2.55	2.58	3.00
	20+YR	-3.33	-0.78	-2.10	2.93	2.55	2.40	2.85
	All	1.33	0.65	5.54	2.43	2.31	2.32	2.63
Japan	1-3YR	-0.34	1.58	0.56	0.87	0.76	0.64	0.39
	7-10YR	-3.78	0.64	-5.11	1.55	1.42	1.17	0.80
	20+YR	-9.87	-2.70	-21.86	3.00	2.93	2.56	2.12
	All	-4.94	-0.18	-9.03	1.84	1.76	1.53	1.18
China	1-3YR	2.82	0.75	6.07	1.32	1.37	1.43	1.49
	7-10YR	2.84	1.31	5.57	1.74	1.72	1.66	2.12
	20+YR	-0.17	1.27	-0.36	2.15	2.00	1.91	2.37
	All	2.56	1.01	5.34	1.56	1.57	1.56	1.82
Australia	1-3YR	6.77	5.17	15.40	3.56	3.36	3.34	4.06
	7-10YR	4.34	5.07	14.92	4.15	4.12	4.00	4.42
	20+YR	2.69	4.64	12.25	4.92	4.94	4.79	4.97
	All	4.79	5.07	14.70	4.02	3.91	3.82	4.32
India	1-3YR	-2.12	-2.00	1.25	5.81	5.75	6.00	6.69
	7-10YR	-2.53	-2.32	0.58	6.64	6.43	6.35	6.85
	20+YR	-3.39	-2.73	-3.67	7.27	7.08	6.78	6.99
	All	-2.77	-2.39	-0.51	6.67	6.49	6.40	6.85
Indonesia	1-3YR	0.19	-0.09	5.93	4.98	5.80	6.45	6.53
	7-10YR	-1.33	-1.54	8.19	6.07	6.57	6.86	6.85
	20+YR	0.85	-0.09	10.03	6.77	7.01	7.14	7.03
	All	-0.59	-0.83	8.37	5.90	6.45	6.81	6.81
Korea	1-3YR	-0.88	0.08	2.99	2.64	2.42	2.34	2.98
	7-10YR	-4.37	-1.45	-1.60	3.06	2.82	2.58	3.13
	20+YR	-9.64	-4.30	-10.61	3.01	2.73	2.43	2.97
	All	-5.50	-2.12	-4.12	2.92	2.67	2.45	3.03
Malaysia	1-3YR	7.28	3.21	17.76	3.06	3.02	3.17	3.48
	7-10YR	7.29	3.05	19.57	3.54	3.41	3.63	3.96
	20+YR	7.30	2.68	20.26	4.01	3.91	4.03	4.22
	All	7.19	3.04	19.25	3.52	3.42	3.59	3.87
Singapore	1-3YR	2.90	1.68	11.30	1.40	1.71	2.13	2.70
	7-10YR	2.45	2.59	17.11	1.89	2.05	2.43	2.82
	20+YR	0.08	3.07	25.30	2.03	2.23	2.63	2.76
	All	1.97	2.49	17.18	1.75	1.98	2.34	2.75
New Zealand	1-3YR	5.58	5.12	11.96	2.75	3.38	3.25	3.81
	7-10YR	3.17	4.57	12.31	3.95	4.42	4.26	4.41
	20+YR	2.52	4.87	11.31	4.94	5.22	5.15	5.01
	All	3.74	4.76	12.10	3.63	4.14	4.05	4.28
Thailand	1-3YR	3.20	0.07	10.32	1.29	1.31	1.56	2.12
	7-10YR	1.70	-2.23	12.39	1.67	1.49	1.85	2.37
	20+YR	-4.76	-6.82	9.72	2.30	2.06	2.51	3.04
	All	1.57	-1.72	11.24	1.58	1.48	1.79	2.34
Philippines	1-3YR	1.67	0.65	6.06	5.41	5.75	5.77	5.66
	7-10YR	1.33	1.13	6.90	5.90	6.15	6.18	5.87
	20+YR	2.62	0.31	4.44	6.51	6.60	6.45	NA
	All	1.61	0.99	6.63	5.81	6.07	6.06	5.84

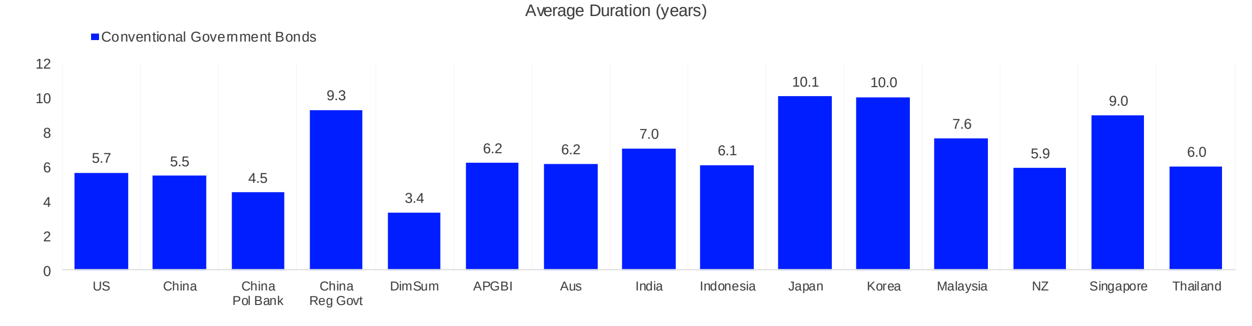
Source: FTSE Russell and LSEG. All data as of January 31, 2026, and all return in USD terms, unless otherwise noted. Past performance is no guarantee of future results. This report should not be considered "research" for the purposes of MIFID II. Please see the end for important legal disclosures. Results in this report are for research / illustrative purposes and do not represent the official performance of the indices.

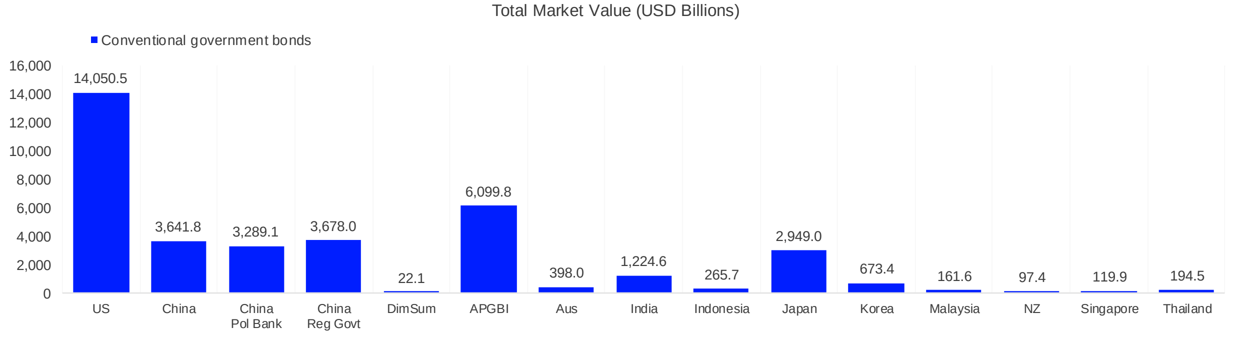
Appendix – Duration and market value (USD, Bn)

Conventional Government Bonds								
	Duration				Market Value			
	3-5YR	7-10YR	20+YR	Overall	3-5YR	7-10YR	20+YR	Total
US	3.6	7.0	15.7	5.7	3,098.9	1,353.7	1,583.1	14,050.5
China	3.8	7.8	17.7	5.5	866.7	637.1	364.7	3,641.8
China Pol Bank				4.5				3,289.1
China Reg Govt				9.3				3,678.0
DimSum				3.4				22.1
APGBI	3.7	7.4	17.0	6.2	1,328.8	1,087.3	798.0	6,099.8
Aus	3.8	7.2	15.5	6.2	70.0	111.5	21.8	398.0
India	3.4	6.3	12.0	7.0	205.4	267.2	322.4	1,224.6
Indonesia	3.3	6.1	12.2	6.1	47.2	55.0	23.0	265.7
Japan	3.9	8.1	21.1	10.1	394.1	520.6	496.3	2,949.0
Korea	3.8	7.2	18.4	10.0	99.3	69.2	242.8	673.4
Malaysia	3.5	7.0	15.1	7.6	20.8	25.0	25.1	161.6
NZ	3.5	6.8	15.3	5.9	20.3	24.1	5.6	97.4
Singapore	3.7	7.0	20.3	9.0	24.2	13.1	28.6	119.9
Thailand	3.5	7.5	16.1	6.0	40.5	28.4	7.9	194.5

Corporate Bonds						
	Duration			Market Value		
	Inv Grade	High Yield	Overall	Inv Grade	High Yield	Overall
US	6.7	3.7		7,468.2	1,222.5	
China Corp (LC)			4.4			2,366.7
China Corp ($)	4.9	2.5	4.7	139.4	10.1	151.7
DimSum			3.6			50.2
EM	5.5	3.6	5.0	500.1	188.8	688.9
EUxUK	4.4	3.3		3,579.7	420.0	

Other Sectors						
	Duration			Market Value		
	Supra	Agency	Corp NR	Supra	Agency	Corp NR
Offshore (DimSum)	3.4			3.5		





Data as of 2026-01-30

Source: FTSE Russell and LSEG. All data as of January 31, 2026, and all return in USD terms, unless otherwise noted. Past performance is no guarantee of future results. This report should not be considered "research" for the purposes of MIFID II. Please see the end for important legal disclosures. Results in this report are for research / illustrative purposes and do not represent the official performance of the indices.

Glossary

Indices used in the report	Mnemonic/Code
FTSE World Government Bond Index (WGBI)	WGBI
FTSE Asia Pacific Government Bond Index (APGBI)	APGBI
FTSE US Government Bond	US_TSY
FTSE German Government Bond	DE_TSY
FTSE Japanese Government Bond	JP_TSY
FTSE Chinese Government Bond	CN_TSY
FTSE Malaysian Government Bond	MY_TSY
FTSE Singapore Government Bond	SG_TSY
FTSE Australian Government Bond	AU_TSY
FTSE New Zealand Government Bond	NZ_TSY
FTSE Korean Government Bond	KR_TSY
FTSE Indonesian Government Bond	ID_TSY
FTSE Indian Government Bond	IN_TSY
FTSE Thai Government Bond	TH_TSY
FTSE Philippines Government Bond	PH_TSY
FTSE US Broad Investment-Grade Bond Index Corporate (US Corp IG)	BIG_CORP
FTSE US High-Yield Market Index (US Corp HY)	HY_MARKET
FTSE Asian Broad Bond Index (ABBI)	ABBI
FTSE ABBI Corporate Bond Investment-Grade (ABBI Corp IG)	ABBI_CORP_IG
FTSE ABBI Corporate Bond High-Yield (ABBI Corp HY)	ABBI_CORP_HY
FTSE Asia Pacific Index (FTSE APAC)	AWPACS
FTSE All-World Index	AWORLDS
FTSE Australia Index	WIAUS
FTSE China Index	WICHN
FTSE Hong Kong Index	WIHKG
FTSE Indonesia Index	WIIDN
FTSE India Index	WIIND
FTSE Japan Index	WIJPN
FTSE Korea Index	WIKOR
FTSE Malaysia Index	WIMAL
FTSE New Zealand Index	WINZL
FTSE Pakistan Index	WIPAK
FTSE Philippines Index	WIPHL
FTSE Singapore Index	WISGP
FTSE Thailand Index	WITHA
FTSE Taiwan Index	WITWN
FTSE ASEAN Index	AWASEAN
US Dollar Index (DXY)	NDXYSPT

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