APAC Financial Markets Spotlight

USD EDITION

QUARTERLY REPORT | **NOVEMBER 2026**

APAC growth resilient despite equity weakness

APAC growth forecasts were broadly upgraded, supported by tech-related exports, despite uneven inflation pressures and renewed monetary tightening. APAC equities underperformed global peers over 3M amid tech valuation corrections, while APAC government bonds outperformed WGBI, led by South Korea. Higher JGB yields are attracting demand from foreigners and insurers as BoJ normalisation continues.

Macro & policy – APAC growth resilience contrasts with uneven inflation

The IMF upgraded growth forecasts for 8 of 11 APAC economies, supported by tech-related exports. However, the energy shock has driven uneven inflation, with further rate hikes in the Philippines and Australia, and India's first hike of the year.

Asset class returns – APAC bonds outperformed despite equity weakness

APAC equities underperformed global peers over 3M but maintained stronger YTD gains. Government bonds outperformed WGBI over both periods, with Korea leading 3M returns amid flight-to-safety demand and China leading YTD gains.

Sovereign yields – Policy tightening lifted Philippine and Indian yields

Philippine and Indian yields rose sharply over 3M, widening spreads vs US, while Korean and Thai spreads fell further. In Japan, BoJ normalisation and reduced bond purchases have pushed JGB yields higher, attracting renewed investor demand.

Equities – Renewed investor concern on AI capex

Equities fell across most APAC markets over 3M. Tech stocks were the main drags across most markets due to renewed investor concern on the sustainability of AI capex. Indonesia underperformed APAC as it faces potential market classification downgrade from an international index provider.

East Asian physical AI enablers – still strong fundamental outlook

Fundamentals of AI-related supply chain in Taiwan, Korea and Japan remained solid.

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Chart 1: Valuation compression weighed more heavily on APAC equities than US equities, despite solid earnings growth.

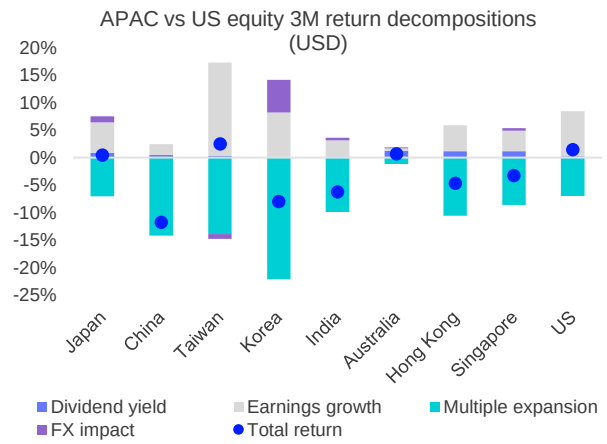
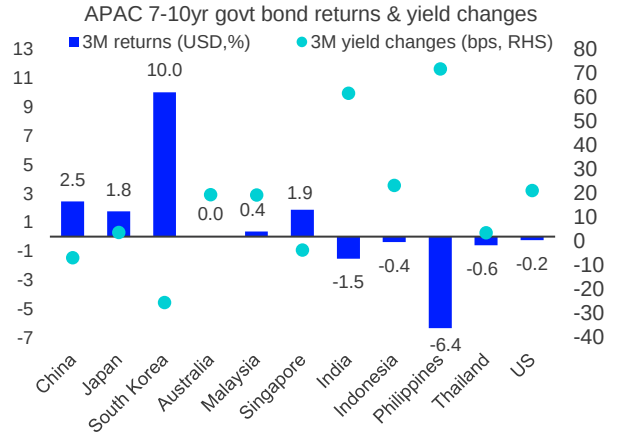


Chart 2: Korean bonds benefited from equity sell-offs, while monetary tightening pressured Philippine and Indian yields.



Source: FTSE Russell and LSEG. All data as of October 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.

Macroeconomic conditions – Growth and inflation

Technology-related external demand is cushioning some APAC economies against the energy shock

Despite APAC's significant exposure to energy supply disruptions, the region has weathered the energy shock better than expected, as reflected in the broad-based IMF growth upgrades. The IMF upgraded 2026 growth forecasts for 8 of 11 APAC markets between April and October, as Chart 1 shows, led by Taiwan (+5.5pp), Korea (+1.4pp) and Vietnam (+1.3pp). Strong AI hardware demand has supported Taiwan and South Korea directly, with technology-related spillovers benefiting Singapore, Vietnam and Malaysia through regional manufacturing and services supply chains. India's upgrade (+0.5pp) reflects more domestic demand-driven growth, while the Philippines saw the largest downgrade (-0.7pp) amid weaker growth momentum and greater vulnerability to energy costs. Vietnam's 2026 growth forecast was upgraded by 1.3pp to 8.4%, supported by robust exports and manufacturing activity. Its reclassification to upper-middle-income status by the World Bank in July 2026 further highlights the economy's longer-term transformation. China's robust exports (36.3% YoY in September), including technology-related products and automobiles, have helped offset weak domestic demand, further highlighting the importance of external demand to APAC growth resilience.

Energy shock drives uneven inflation pressures across APAC

Inflation remains uneven across APAC, with elevated price pressures in the Philippines (7.2%), India (5.5%) and Australia (4.3%), contrasting with subdued inflation in China (0.9%) and Malaysia (1.8%). These differences reflect varying energy exposure and domestic conditions, while further pass-through of higher energy costs could sustain inflation, particularly in economies dependent on energy imports. Overall, resilient growth across much of APAC contrasts with uneven inflation pressures, highlighting divergent macroeconomic conditions (Chart 4).

Chart 1: The IMF upgraded 2026 growth forecasts for 8 of 11 APAC markets, despite regional energy vulnerabilities.

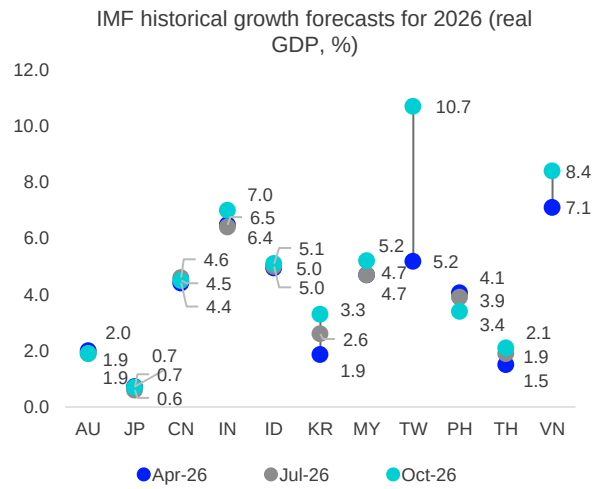


Chart 2: Strong tech exports in Taiwan and Korea, ASEAN spillovers and China's exports have supported APAC growth.

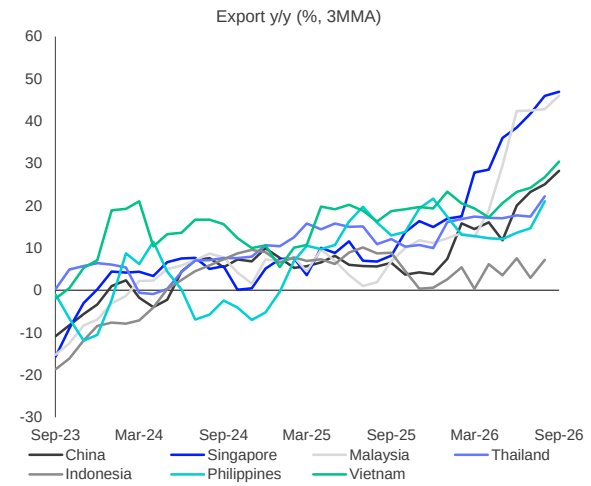


Chart 3: Inflation pressures have re-emerged across APAC, particularly in the Philippines, India, and Australia.

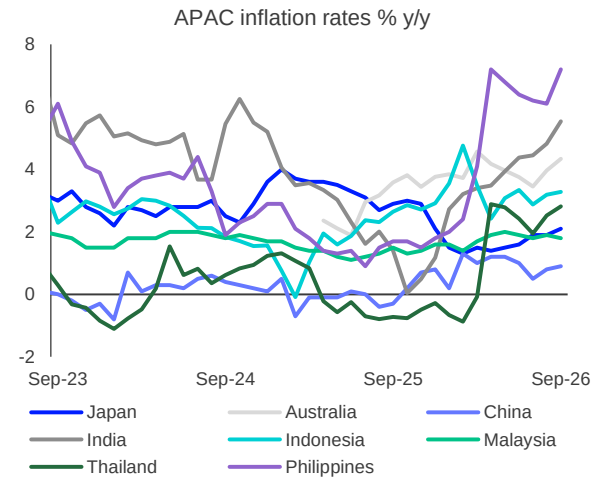
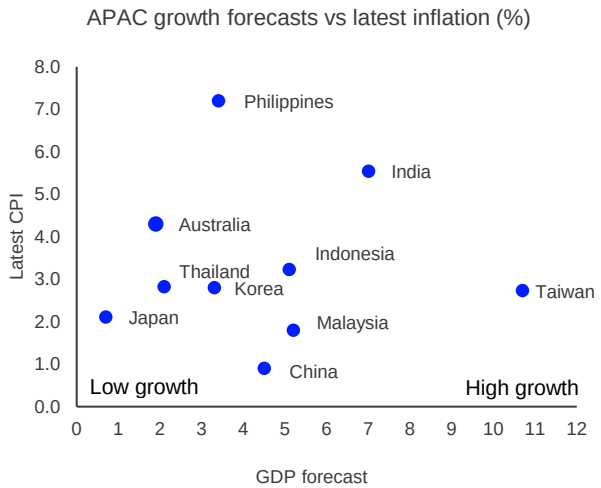


Chart 4: Resilient growth contrasts with uneven inflation, with Taiwan showing strong growth and contained inflation.



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Policy conditions and sovereign bond yields

Recent inflation readings suggest that the energy shock continues to feed through unevenly across APAC, with elevated inflation in Australia, India and the Philippines contrasting with more contained pressures in China and Malaysia. Persistent inflation could reinforce tightening expectations in some APAC markets, adding to bond duration risks despite resilient growth. Positive real policy rates in China and Malaysia provide some scope to keep rates unchanged, contrasting with negative real rates in several other markets.

Amid renewed inflationary pressures, the Philippines delivered a surprise 50bp rate hike in October, India raised rates by 25bps for the first time, and Australia hiked again by 25bps to 4.85% in November. Other regional central banks broadly stayed on hold. Philippine and Indian 7-10yr sovereign yields rose the most over 3M, up 72bps and 60bps, respectively, outpacing the 21bp rise in US Treasury yields as domestic tightening added upward pressure. Their yields rose in October, diverging from yield declines in Treasuries and lower-yielding Asian bonds. Korean yields fell the most in October as AI-related equity sell-offs spurred safe-haven demand, while Chinese yields continued to edge lower.

The Monetary Authority of Singapore unexpectedly held policy steady in October after modest tightening in July, although robust tech-led growth and upside-tilted inflation risks would argue for further tightening. Singapore illustrates how an economy benefiting from the AI investment cycle can coexist with a cautious policy stance.

Asian sovereign spreads versus US Treasuries have also diverged alongside policy moves over 3M. Philippine and Indian spreads widened by 50bps and 39bps, respectively, while Korean and Thai spreads fell further. Indonesian spreads changed little as Bank Indonesia held rates steady. These developments highlight divergent policy conditions and sovereign bond risks across APAC.

Chart 1: Several APAC central banks resumed tightening in Oct. while China, Malaysia and Thailand kept rates steady.

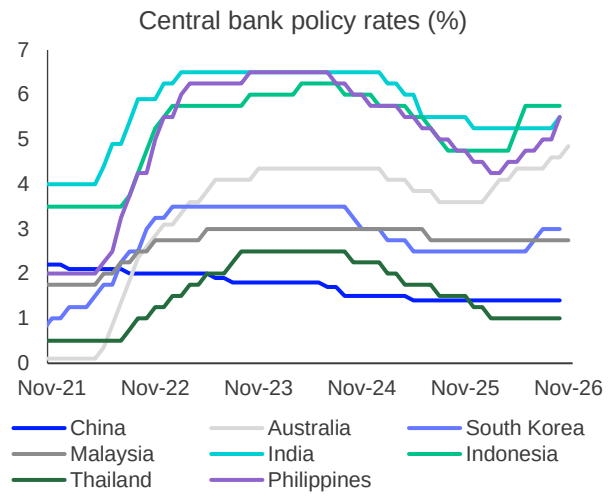


Chart 2: Real policy rates remain positive in economies including Malaysia and China, providing some policy flexibility.

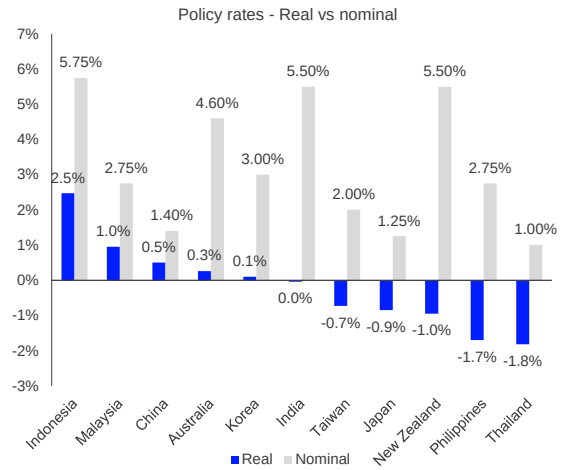


Chart 3: Indian and Philippine yields continued rising in Oct., diverging from yield declines in other Asian markets (& US).

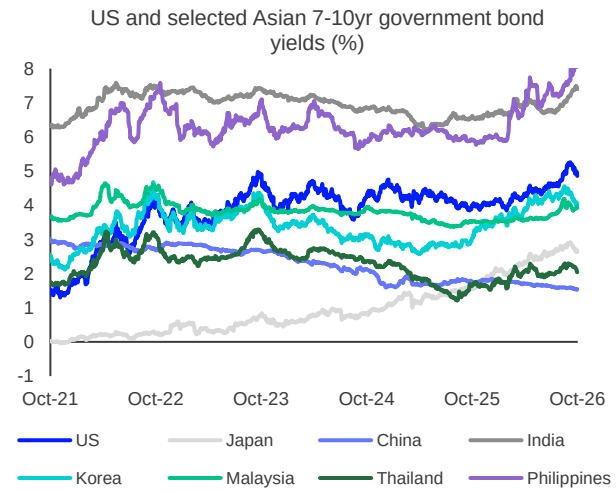
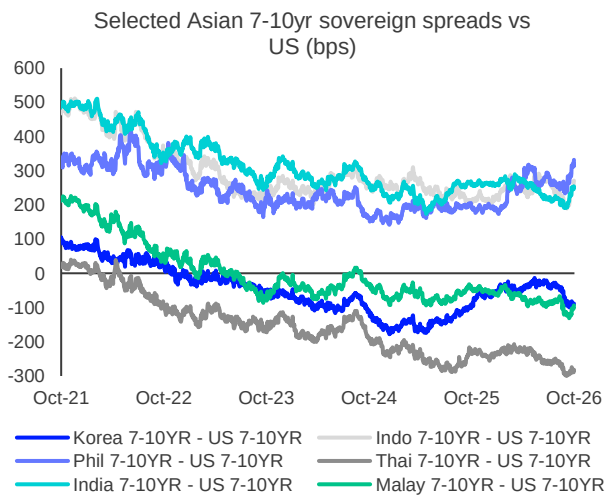


Chart 4: Positive Asian sovereign spreads widened over 3M, while negative spreads deepened further (Korea & Thailand).

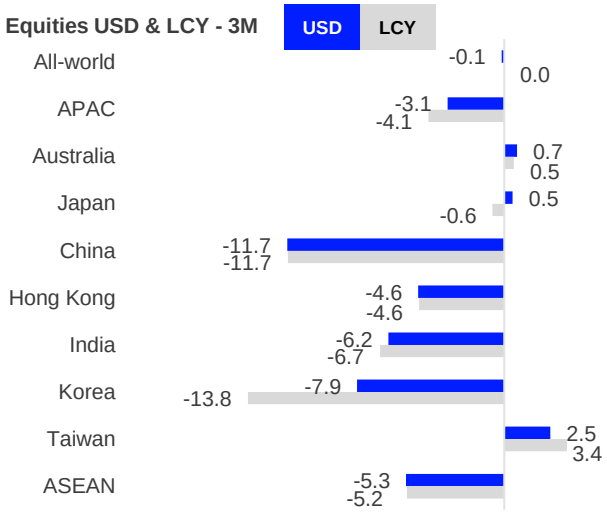


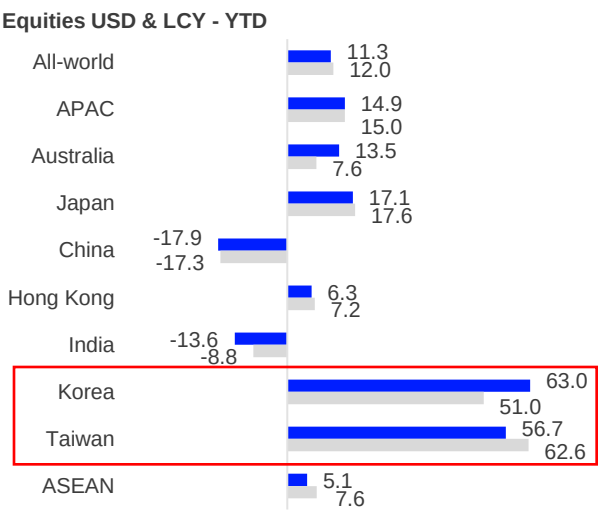
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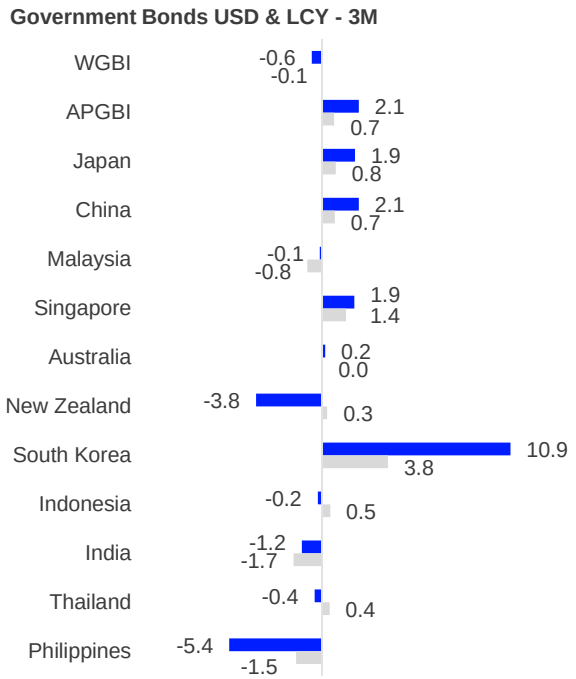
Asset Class Returns - 3M & YTD (USD, LCY, TR %)

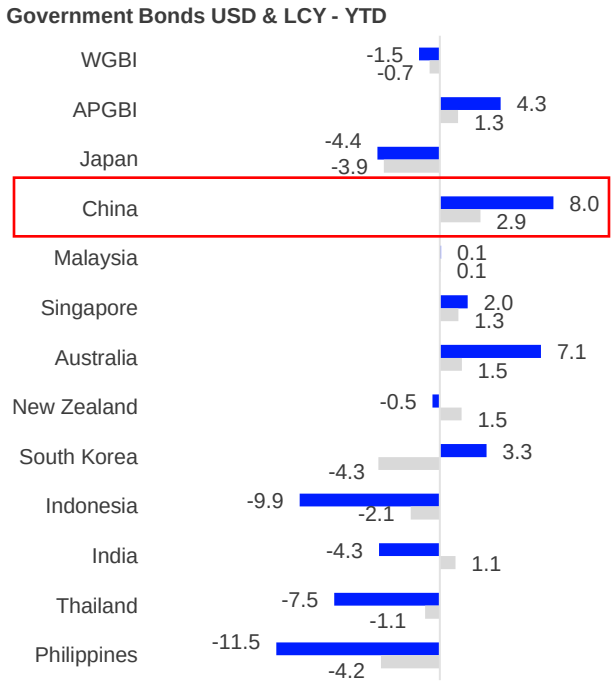
APAC equities underperformed global peers over 3M (-3.1% vs -0.1% in USD), with sharp declines in China, Korea and India. Taiwanese equities gained 2.5% in USD terms despite the global tech sell-off, while Korean equities fell 7.9% amid renewed concerns on rising global AI capex. Chinese equities lost 11.7%, driven by both AI concerns and weaker confidence in a broader earnings recovery, followed by a sharp rebound in early November on state-backed buying. Nevertheless, APAC gained 14.9% YTD, outpacing All-World (11.3%), led by Korea and Taiwan amid strong AI-related momentum.

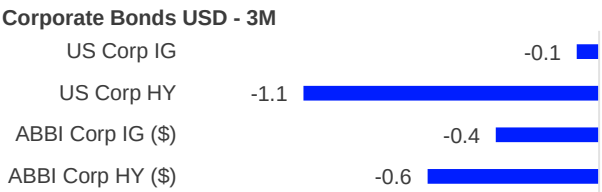
In contrast to the underperformance of equities, APAC government bonds outperformed WGBI over 3M, extending their YTD outperformance (+4.3% vs -1.5%). South Korean government bonds led 3M gains (10.9%) as equity sell-offs spurred flight-to-safety demand. China led YTD gains (8%), while JGBs posted positive 3M returns despite staying in negative territory YTD. Philippine bonds remained under pressure from elevated inflation and rising yields.

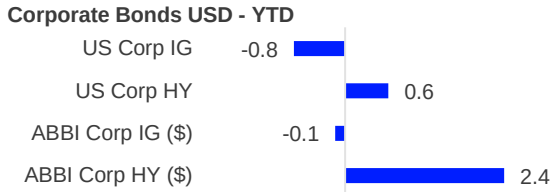












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APAC equity returns – Weighed by higher global yields and Tech sell-off

Over the past 3M, **FTSE Asia Pacific** fell 3.1%, weighed down by higher global bond yields and the Tech driven sell-off. Most APAC markets recorded negative returns, with Taiwan, Australia and Japan the exceptions. Utilities and Energy industries, helped by higher oil prices, supported **FTSE Australia** (+0.7%). **FTSE Japan** gained 0.5%, in USD terms, helped by a slightly stronger JPY (+1.1% vs USD) over 3M (Chart 2).

FTSE Taiwan (+2.5%) outperformed APAC as its Tech stocks have remained relatively resilient despite a widespread decline in most Tech industries in APAC (see Appendix – Equity, Chart 3). The widespread decline reflected renewed investor concerns on AI capex. Although major semiconductor firms in APAC continued to report strong Q3 earnings and positive forward guidance, US hyperscalers' rising AI capex commitments raised questions about the pace of AI monetization and whether future returns could justify the scale of investment. **FTSE Korea** fell 7.9%, driven by these AI spending concerns alongside intensifying competition from Chinese memory chipmakers.

FTSE China fell 11.7% over 3M, with Technology and Consumer Discretionary being the main negative contributors. The October China manufacturing PMI slipped back below the 50 level, suggesting still relatively soft manufacturing activity. With domestic growth yet to pick up meaningfully, the ongoing US-China trade tensions and concerns over the slower-than-expected Chinese AI technology development have weighed on Tech stocks, which declined 21.9% over 3M.

FTSE Indonesia underperformed the APAC region, as an international index provider considered downgrading the market classification of Indonesian equities from Emerging Market to Standalone. The potential exclusion from global EM indexes, mainly due to market governance concerns rather than deteriorating macro fundamentals, has weighed on investor sentiment and led to foreign outflows.

Chart 1: Rising global yields and the Tech-led equity sell-off have led to weaker equity performance across most APAC markets over 3M and particularly in October.

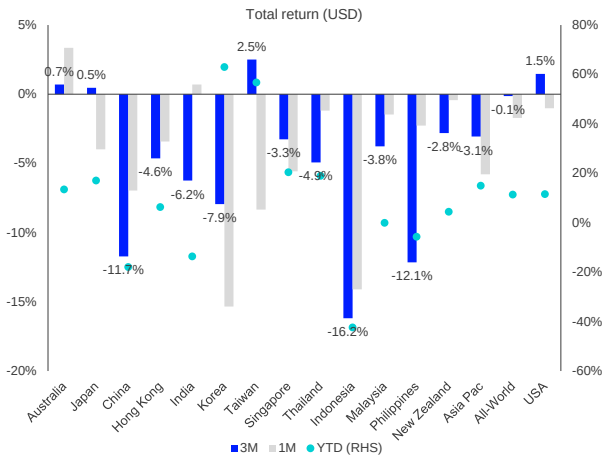


Chart 2: Most equity markets in APAC saw negative return over 3M. A stronger JPY has contributed to a positive return for FTSE Japan, in USD terms.

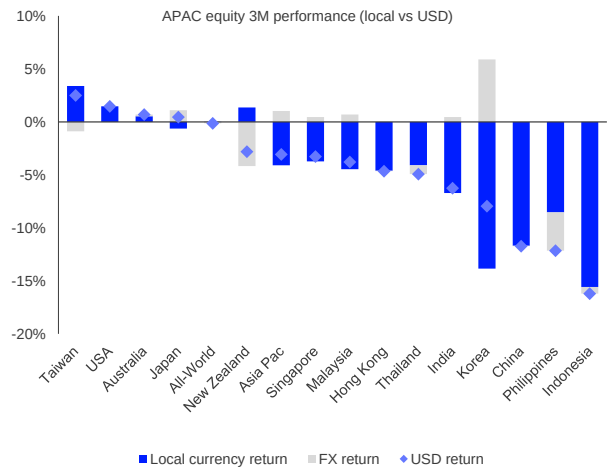
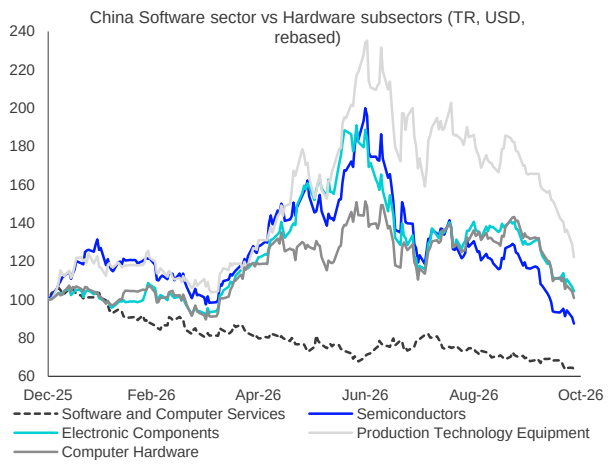


Chart 3: In China, most industries have fallen YTD while Financials have remained relatively resilient.



Chart 4: Chinese Tech Software stocks have been weak since the start of the year, while Tech Hardware peaked in June.



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Taiwan & Korea – Weaker equity sentiment despite strong exports

Strong exports drove resilient Q3 2026 GDP growth

The Q3 GDP of Taiwan came in strong at 14.4% YoY, the fourth consecutive quarter with double-digit expansion. Robust exports (Chart 2) remained a key driver, while investment made an even larger contribution. Investment growth was broad-based, spanning semiconductor equipment, machinery, transportation equipment and intellectual property.

Korea's Q3 GDP, though moderating from 3.8% YoY in Q2, came in higher than the expectation (3.0%) at 3.4% YoY. Korea's strong tech exports and semiconductor equipment-related investment remained the main support to GDP growth, while private consumption slowed in Q3 partially due to weaker consumer sentiment following the equity market correction. Total export growth rose further in October, with semiconductor exports surging by more than 250% YoY (Chart 3). The strong growth and hence persistent inflation pressure have led to back-to-back BoK rate hikes in July and August. With headline CPI inflation remaining above the BoK's 2% target at 2.8% YoY in October, the real policy rate remains close to 0%.

Macro fundamentals remained solid, but equity sentiment weakened in October

Rising global bond yields and renewed investor concerns over AI capex triggered a broad-based Tech equity sell-off in October. Investor sentiment has impacted the performance of Tech-concentrated Korea and Taiwan. While export and GDP data have yet to indicate a slowdown in AI-related demand, the pace of upward revisions to forward EPS growth has moderated since September across Korea, Taiwan and even Japan, where Tech accounts for around 15% of the equity index (Chart 4). This suggests that while the near-term earnings outlook remains robust, the bar for further positive earnings surprises has risen, leaving equity markets increasingly sensitive to valuation or concerns over the sustainability of AI-driven earnings growth.

Chart 1: Both Taiwan's and Korea's GDP growth in Q3 came in stronger than the market expectations.



Chart 2: Tech exports in Taiwan, including both semis and non-semi tech products, remained at a strong pace.

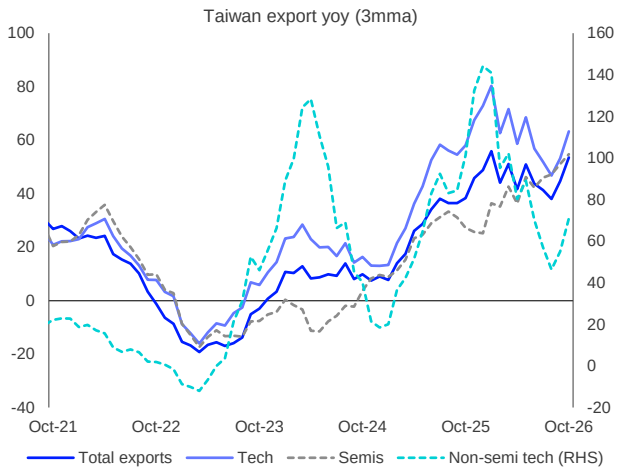


Chart 3: Korea's semiconductor export growth recorded another strong month in October at 259.5% YoY.

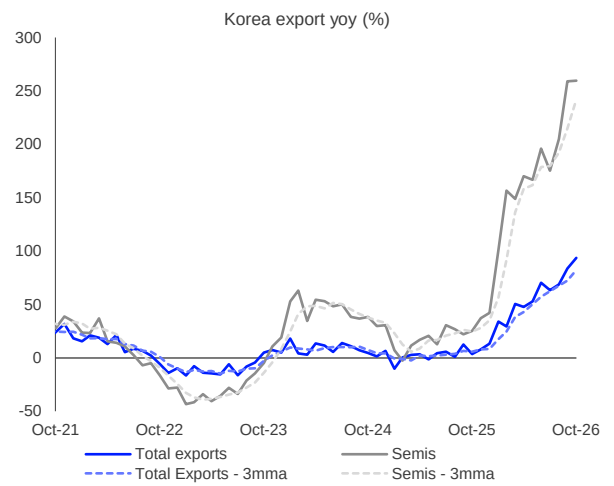
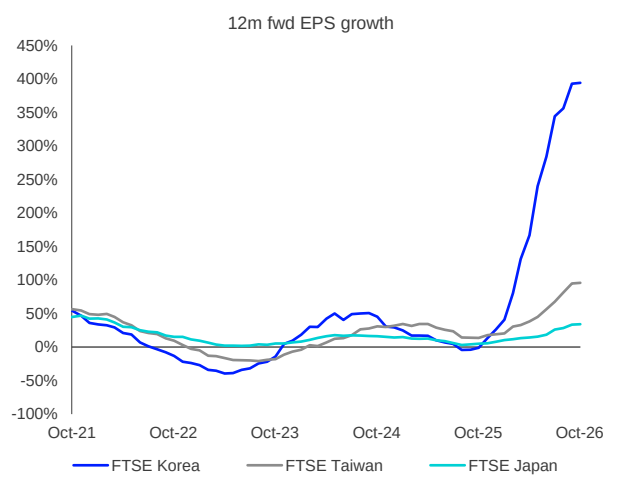


Chart 4: The pace of upward revisions to 12m forward EPS growth forecasts has moderated since September.



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Japan – Higher JGB yields reshape investor demand and yen outlook

BoJ policy normalisation increases JGB reliance on market-driven demand

Japan's persistent inflation and wage growth have supported gradual BoJ policy normalisation since March 2024. However, nominal rates at 1.25% as of the end of October remain below September's core CPI at 1.7% YoY, leaving real policy rates negative and scope for further Bank of Japan (BoJ) tightening. Meanwhile, the BoJ's JGB holdings have fallen from a peak of around ¥590 trillion in 2023-24 to around ¥519 trillion by September 2026, reversing a decade of balance sheet expansion. Its ownership share fell from nearly 52% in late 2023 to below 44% by June 2026. This changing investor base increases JGB reliance on market-driven demand, potentially adding upward pressure to JGB yields.

Higher JGB yields bring both duration risks and renewed investor demand

JGB yields have risen sharply since 2022, initially driven by inflation and expectations of BoJ policy normalisation, even before yield curve control ended in March 2024. Subsequent rate hikes, reduced BoJ purchases and Takaichi's expansionary fiscal agenda have reinforced the repricing, with increased bond supply concerns adding pressure to long-end yields. Despite substantial curve steepening since 2024, recent bear flattening highlights growing short-end sensitivity to BoJ tightening. While higher yields pose duration risks for existing bondholders, they also improve prospective returns for new investors. Following the substantial repricing, attractive yields and global bond market uncertainty may be renewing demand for JGBs, as reflected in increased net purchases of super-long bonds by foreign investors and insurers in Q3 (Chart 4). This renewed demand could also have implications for the yen, as higher JGB yields may encourage capital repatriation, while further BoJ tightening and yen carry trade unwinding could provide more sustained currency support than temporary FX intervention.

Chart 1: Japan's sustained shift away from deflation since 2022 has supported BoJ rate normalisation.

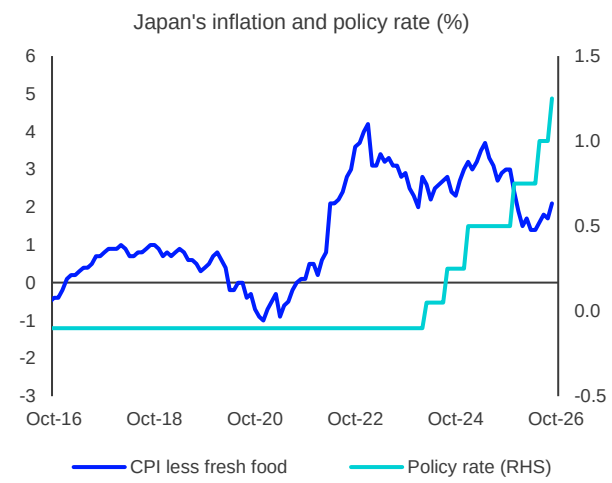


Chart 2: BoJ's JGB holdings have fallen from ¥590 trillion to ~¥519 trillion, while its share has declined from 52% to 44%.

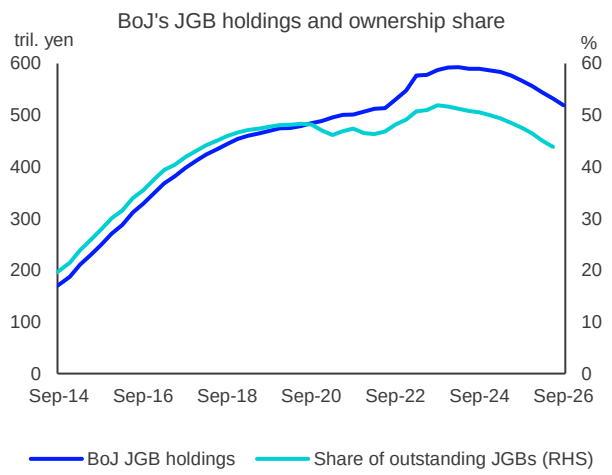


Chart 3: JGB yields have risen since 2024, led by the long end. Yield curves have bear steepened in the last 3 years.

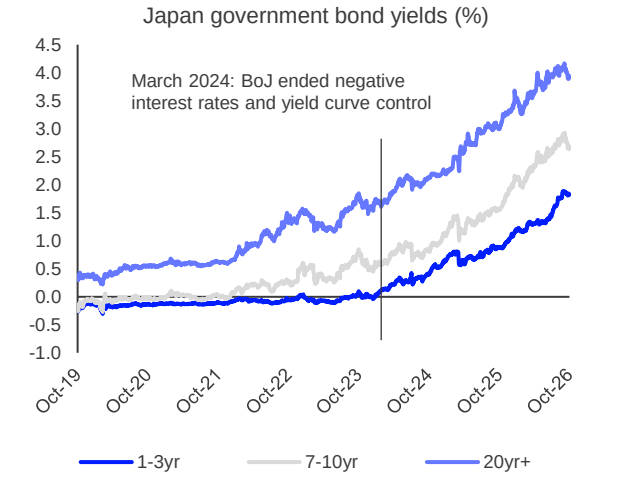
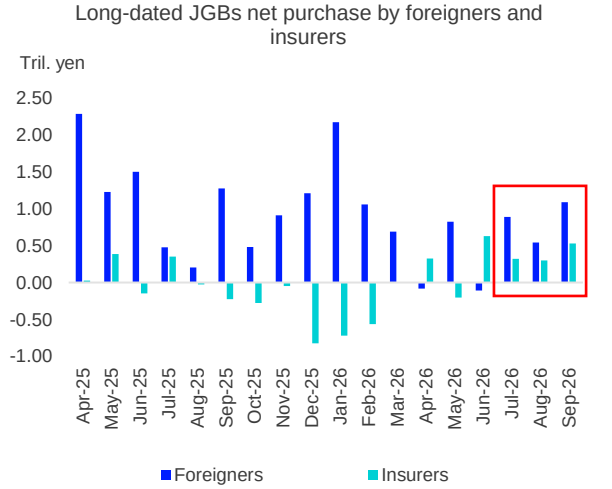


Chart 4: JSDA data shows higher yields attract renewed foreign and insurer demand for ultra-long (over 10yr) JGBs.



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Japan equity – YTD gains in Tech and Financials

Japanese equities have delivered broad-based gains in 2026, with Technology and Financials leading YTD performance. Unlike Korea and Taiwan, where AI-related Tech Hardware stocks dominate equity market exposure, Japan has a more diversified industry structure. Technology (+30.7%), Financials (+36.9%), Energy (+25.2%) and Basic Materials (+20.5%) have all recorded strong returns, with Industrials also outperforming their APAC peers (Chart 1).

Japan plays a critical role in the global physical AI supply chain, particularly in semiconductor equipment, testing, electronic components and specialty materials. As discussed in Gotta grow 'em all: Japan's growth strategy (Oct 2026), the Takaichi administration's Growth Strategy targets 17 strategic fields and 62 priority products and technologies, including AI and semiconductors. This provides an additional policy tailwind for Japan's physical AI enablers, alongside rising global AI-related capex. Semiconductors and Electronic Component stocks have delivered particularly strong gains this year, although both experienced corrections following the broader global Tech sell-off in July and October (Chart 2). Despite heightened equity volatility, the fundamental outlook for Japan's physical AI enablers remains resilient. Chart 3 shows that forward sales growth forecasts for Semiconductor and Production Technology Equipment stocks have accelerated sharply, while Electronic Components and other equipment-related subsectors have also maintained high-single-digit growth forecasts. This suggests that underlying demand for AI-related hardware remains supportive, even as investors become more cautious about the sustainability of AI capex.

Beyond AI, Financials have been another key driver of Japanese equity performance. The Bank of Japan's gradual policy rate hikes and rising JGB yields have supported banks' profitability prospects through improved interest margins. Financials, of which 66% are Banks stocks, have rallied alongside higher JGB yields (Chart 4), highlighting how Japan's evolving interest rate environment provides an additional source of equity market support beyond the global AI investment cycle.

Chart 1: Tech and Financials led the YTD performance, while Energy and Basic Materials have also recorded >20% returns.

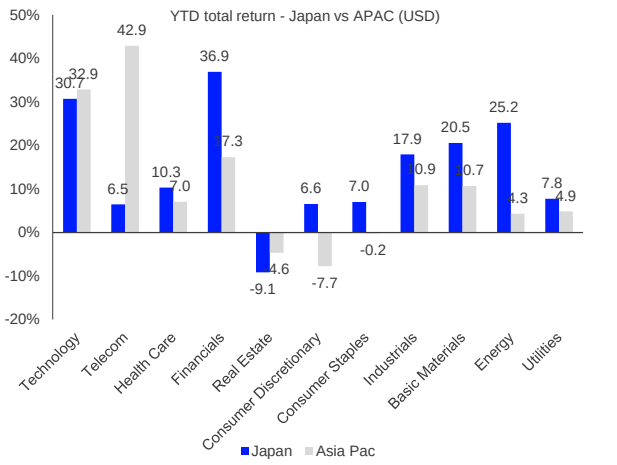


Chart 2: Japan's physical AI enabler subsectors have delivered strong returns YTD.

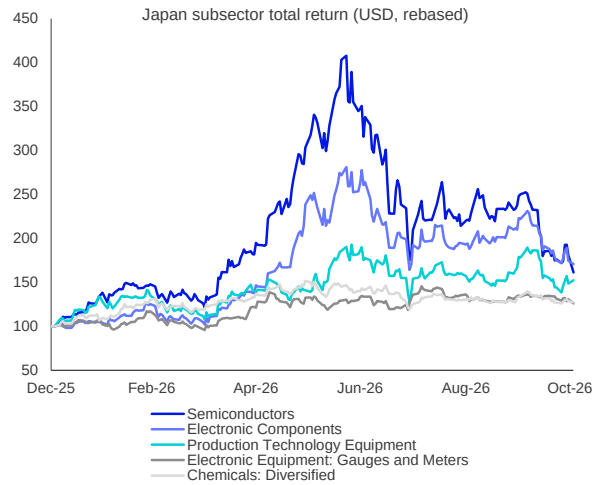


Chart 3: The fundamental outlook for Japan's physical-AI-enabler relevant subsectors remained resilient.

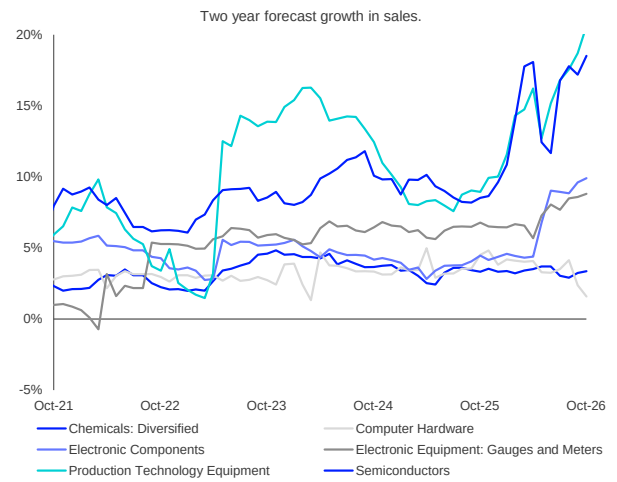
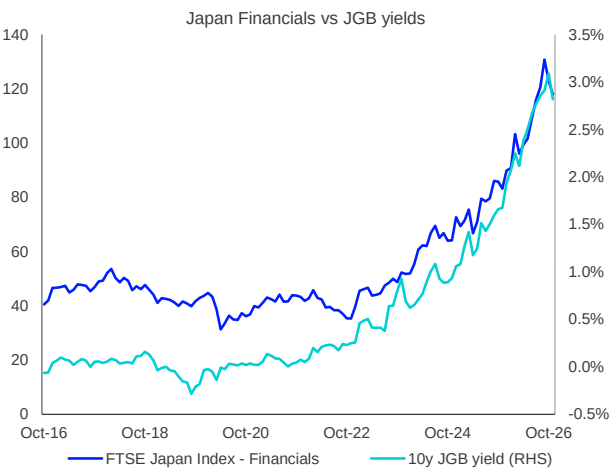


Chart 4: Higher Japanese rates have enhanced banks' profitability, driving Financials stocks stronger.



Source: FTSE Russell and LSEG. All data as of October 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.

Asia's capital markets are becoming more accessible and globally integrated

Asian markets deepen global benchmark integration

Recent benchmark inclusions and reclassifications highlight the deepening institutional accessibility of APAC capital markets, across both fixed income and equities. In fixed income, 3 of the 4 markets added to the FTSE World Government Bond Index (WGBI) since 2021 have been from APAC (Chart 1). In equities, Vietnam's reclassification from Frontier to Secondary Emerging market status provides another example: despite a projected weight of just 0.3% in the FTSE Emerging Index, estimated passive inflows of $1.5-2.0bn could be meaningful relative to its local market size. These developments reflect APAC capital-market reforms improving accessibility for international investors and supporting institutional participation.

APAC bond exposure has become more diversified and less Japan-centric

APAC's WGBI weight has recovered from 18.7% in 2021 to 24.8% in October 2026, close to its 2016 level of 25.6%. However, its composition has changed substantially. China's inclusion has largely offset Japan's declining weight, with China now accounting for 12.2% vs Japan 8.6%. New Zealand and South Korea have further broadened APAC representation, giving global bond investors exposure to a wider range of Asian rates and policy cycles than a decade ago.

APAC equity exposure has broadened beyond Japan towards Taiwan and South Korea

APAC's global equity weight declined to 18% in October 2026 from 20.8% in 2016, reflecting October's sharp tech sell-off, alongside shifts within the region. Japan's weight fell from 8.8% to 5.9%, while Taiwan and Korea rose from around 1.5% to 3.3% and 2.2%, respectively. This shift has diversified the sources of APAC equity exposure within global portfolios.

Chart 1: Recent benchmark inclusions and reclassifications illustrate the deepening institutional accessibility of major Asian fixed income and equity markets. Notably, 3 of the 4 markets added to WGBI since 2021 are in APAC - China, New Zealand and South Korea* – highlighting the region's growing role in global bond portfolios.

Asian markets' inclusion in global FTSE Russell indices

Market	Security class	Index name	Effective date	Phased-in period	Index weight	Estimated index-related inflows**
Vietnam	Equity	FTSE GEIS/Emerging	21 September 2026	Four-tranche over 12-month	0.3% of FTSE Emerging Index	~$1.5-2.0 bn
South Korea	Bond	FTSE WGBI	April 2026 profile	8-month	1.8%	~$50 bn
India	Bond	FTSE EMGBI	September 2025 profile	6-month	7.8%	~$4 bn
New Zealand	Bond	FTSE WGBI	November 2022 profile	NA	0.3%	~$6 bn
China	Bond	FTSE WGBI	29 October 2021	36-month	12.2%	~$130-160 bn

**Estimates refer to potential index-related/passive flows associated with index inclusion and are not realized flows.

Chart 2: APAC accounts for 7 of 27 WGBI markets, up from 4 in 2021, while China's inclusion offset Japan's decline.

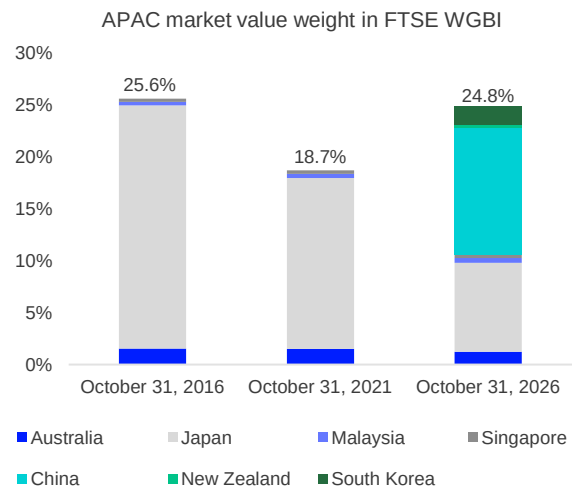
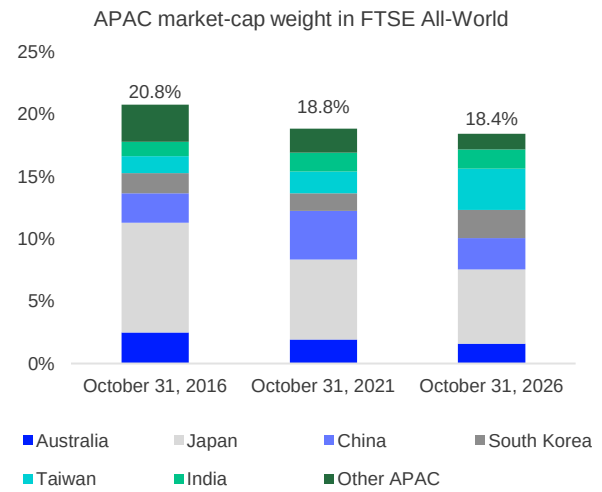


Chart 3: APAC's weight in FTSE All-World dipped amid a tech sell-off, with Japan losing share to Taiwan and South Korea.



Source: FTSE Russell and LSEG. All data as of October 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.*research.ftserussell.com/products/index-notices/home/getnotice/?id=2619061.

Recent APAC research highlight

A yen to carry or time to hedge? (Nov 3) Since 2016, a 50–75% hedge ratio minimized volatility, while the unhedged World Government Bond Index (WGBI) ex Japan delivered the strongest risk-adjusted returns. Over 1986–2026, a 100% FX hedge ratio does minimize volatility, just, but 50–75% hedging generated stronger returns per unit of risk. Hedging costs and currency valuation can pull in different directions, so yen valuation should inform, rather than replace, a risk-based framework. 10yr JGB yields now exceed hedged 10yr US Treasury yields for yen-based investors. Author: Robin Marshall

Gotta grow 'em all: Japan's growth strategy (Oct 21) PM Takaichi and her administration have been driving Japan's Growth Strategy. Japan's growth strategy has moved from broad policy direction to a concrete investment roadmap, with the cabinet having approved a JPY370 trillion (~$2.4 trillion package). The framework is broad based – targeting 17 strategic sectors and 62 products in areas from AI to healthcare to anime & gaming. For investors, this is not a laser-focused bet on one industry like AI, but rather a broad tailwind that may affect circa. half of the sectors in the FTSE Japan Index. Author: Belle Chang and David McNay

Time for an Intervention: Part 2 (Aug 14) Last week we saw a significant spike in the Japanese yen following a joint Japan/US intervention in the currency market. It is reasonable to expect further near-term volatility in the spot rate. Historically, currency-hedged returns have performed better than unhedged returns during periods of heightened USD/JPY spot volatility. Author: David McNay and Julian Whitaker

Time for an intervention (Aug 10) Japan and the US engaged in a co-ordinated intervention in the currency markets causing a 5-standard deviation move in Dollar-Yen. Authorities in Japan intervening in the currency markets is not unusual, what is different this time is a) coordination with the US Treasury department and b) weaponisation of volatility to disincentivize speculative trading. On a value basis the Yen is extremely cheap. But attractive valuations are battling a combination of expansionary fiscal policy and relatively divergent monetary policy, which would typically point to a weaker currency. Investors in Japanese equity are embedding a currency view into their positions by holding the equity hedged or unhedged; investors may want to ensure that view is deliberate. The FTSE Japan 100% Hedged index in USD has outperformed the unhedged index over 1, 3 and 5 years. Author: David McNay and Julian Whitaker

Digital AI to physical AI enablers: Asia benefits (Jul 30) Digital AI enablers, including foundation models and cloud platforms, led the first phase of the AI boom. As AI adoption scales, investment is shifting toward the physical systems that enable AI deployment – placing Asia's physical AI ecosystem at the centre of the next phase of AI investing. This report provides investors with a holistic framework for identifying the companies, industries and markets that stand to benefit from this shift. By mapping the physical AI value chain across Asia, the report highlights investment opportunities arising from semiconductors, equipment, infrastructure, power and critical materials, while identifying the Asian markets best positioned to benefit from the next phase of AI investing. Author: Belle Chang and Indrani De.

Korean equities: A diverging, concentrated market (Jun 5) In Korean Equities: Macro Recovery, Reform and AI, we discussed how Korea's recovery in 2025 was supported by an improving macro backdrop, resilient export growth and government-led corporate reforms. Korean equities have delivered their strongest returns since the late 1990s, exports exceeded USD 700 billion for the first time, and the country sits at the heart of the global AI infrastructure buildout. In part 2, we examine some of the main industries driving that outperformance and their respective weights within the FTSE Korea Index. Korea is the hardware backbone of the AI-driven supercycle, continuing to drive earnings, exports and equity market outperformance. The "old" heavy manufacturing model has evolved into a more strategic industrial base, with defence, shipbuilding and autos among its core pillars. Valuations remain unchallenging, but index concentration and dependence on imported energy are the principal risks to monitor. Author: Belle Chang and Tae Yoon Kim.

Korean Equities: Macro Recovery, Reform and AI (Apr 28) Korea's economic growth rebounded in 2025, supported primarily by a strong recovery in exports. This improving macro backdrop has been clearly reflected in equity market performance, with Korean equities delivering an impressive 96% total return in 2025 and maintaining positive momentum into 2026. In Part 1 of this Korea equity series insight, we discuss the current macro environment, how this resilience is translating into equity market performance, and the key structural reforms that could have a longer-term impact on Korean equity's outlook. In Part 2, we will take a deeper dive into the industries driving Korea's equity market outperformance. Author: Belle Chang and Tae Yoon Kim.

Source: FTSE Russell and LSEG. All data as of October 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 – Equity

Chart 1: 12M Forward P/E vs 10YR Range

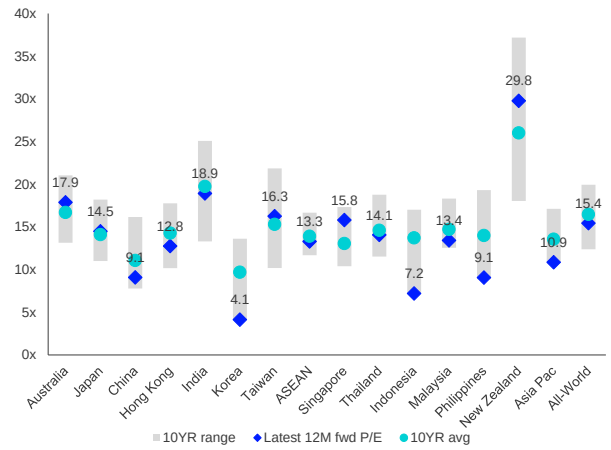


Chart 2: Annualized volatility (weekly observation)

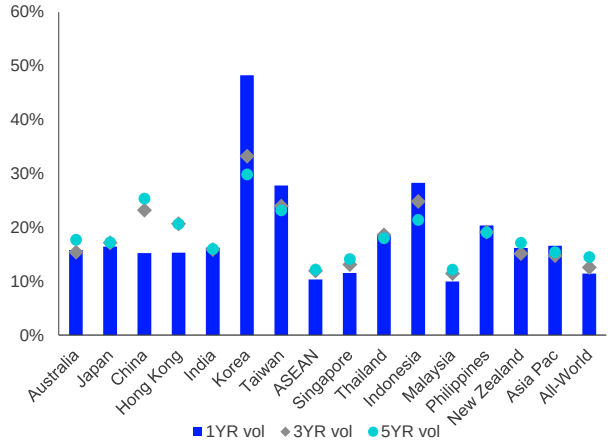


Chart 3: Total Return – Past 3M by Market and Industry (%, USD)

	Australia	Japan	China	Hong Kong	India	Korea	Taiwan	Singapore	Thailand	Indonesia	Malaysia	Philippines	New Zealand
Technology	-13.1	-4.2	-21.9	-15.3	6.8	-10.2	1.2	-3.6	-27.6				
Telecom	2.2	-4.2	-14.5	-9.8	0.1	-7.6	-7.4	-6.6	-9.7	-24.8	-6.6	-12.6	3.3
Health Care	44.2	10.7	1.9	17.3	-1.4	6.8	0.1		5.2	0.0	-1.0		8.4
Financials	0.8	-0.1	1.9	-5.2	-7.6	-1.2	16.3	-0.5	-1.8	-14.7	-6.3	-9.2	-18.8
Real Estate	-6.3	-3.7	-4.5	-2.2	-6.2		6.5	-9.3	-6.5		-15.7	-5.6	
Consumer Discretionary	-7.7	2.4	-17.0	-9.7	-8.5	-15.0	-1.1	-11.2	2.6	-7.1	-6.8	-7.8	
Consumer Staples	-1.2	4.4	-3.5	-10.8	-12.7	11.1	5.8	-18.6	-7.8	-19.5	-7.1	-6.0	
Industrials	-1.4	0.4	-14.6	-2.5	-7.5	-8.8	-8.7	-1.7	-4.9	1.6	12.4	-17.0	-6.5
Basic Materials	-3.4	-0.4	-17.6	-6.5	-8.9	-0.1	47.8		22.3	-23.7	-6.4		
Energy	7.7	10.4	4.0		-9.7	-1.8	37.7		9.4	-7.0	5.5	-28.8	
Utilities	13.9	5.3	-0.4	5.3	-9.3	-9.7		-6.1	-7.6	-12.6	0.2	-9.6	-4.5

Chart 4: 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	-0.3%	-0.7%	-5.6%	-1.0%	0.6%	-3.6%	1.0%	0.0%	-4.0%				
Telecom	0.0%	-0.2%	-0.6%	-0.1%	0.0%	-2.9%	-0.1%	-0.5%	-1.0%	-2.9%	-0.4%	-0.9%	0.1%
Health Care	1.9%	0.5%	0.1%	0.0%	-0.1%	0.1%	0.0%		0.3%	0.0%	-0.1%		2.7%
Financials	0.3%	0.0%	0.4%	-2.0%	-2.1%	-0.1%	1.3%	-0.3%	-0.4%	-8.3%	-2.6%	-2.0%	-2.9%
Real Estate	-0.4%	-0.1%	-0.1%	-0.4%	-0.1%		0.0%	-1.3%	-0.3%		-0.3%	-0.9%	
Consumer Discretionary	-0.6%	0.4%	-3.8%	-0.7%	-1.0%	-0.8%	0.0%	-0.5%	0.1%	-0.5%	-0.2%	-0.3%	
Consumer Staples	-0.1%	0.2%	-0.1%	-0.4%	-0.7%	0.1%	0.0%	-0.4%	-0.6%	-1.5%	-0.7%	-0.2%	
Industrials	-0.1%	0.1%	-1.2%	-0.4%	-1.0%	-0.8%	-0.5%	-0.1%	-0.4%	0.0%	0.9%	-6.7%	-1.7%
Basic Materials	-0.8%	0.0%	-0.9%	-0.2%	-0.6%	0.0%	0.8%		0.5%	-2.7%	-0.5%		
Energy	0.4%	0.1%	0.1%		-0.8%	0.0%	0.0%		1.4%	-0.2%	0.1%	-0.4%	
Utilities	0.2%	0.1%	0.0%	0.4%	-0.4%	0.0%		-0.3%	-0.5%	-0.1%	0.0%	-0.6%	-1.0%
Market Total	0.7%	0.4%	-11.7%	-4.7%	-6.2%	-7.9%	2.5%	-3.3%	-4.9%	-16.2%	-3.8%	-12.2%	-2.8%

Chart 5: Industry Weight (% of Market/Country)

	Australia	Japan	China	Hong Kong	India	Korea	Taiwan	Singapore	Thailand	Indonesia	Malaysia	Philippines	New Zealand	Asia Pac
Technology	1.7%	14.7%	23.1%	5.8%	9.9%	33.7%	80.2%	0.8%	11.3%					27.6%
Telecom	0.9%	3.9%	3.8%	0.7%	4.8%	38.1%	1.6%	6.9%	9.7%	10.4%	5.8%	6.2%	3.9%	7.5%
Health Care	6.1%	5.5%	6.2%	0.3%	7.5%	2.5%	0.4%		6.2%	1.0%	4.9%		35.3%	4.3%
Financials	38.3%	17.7%	21.3%	38.5%	27.2%	7.9%	9.2%	64.9%	24.4%	57.7%	40.5%	23.0%	13.0%	19.9%
Real Estate	5.7%	2.4%	1.7%	16.4%	1.5%		0.0%	12.7%	3.3%		1.8%	16.7%		2.4%
Consumer Discretionary	6.7%	17.9%	20.8%	6.4%	11.6%	4.9%	0.7%	3.8%	4.0%	7.6%	3.1%	4.3%		11.2%
Consumer Staples	4.6%	4.6%	3.5%	3.4%	4.9%	1.0%	0.5%	1.9%	6.4%	7.3%	9.4%	4.4%		3.3%
Industrials	5.9%	26.9%	7.8%	17.2%	13.7%	8.9%	5.0%	5.0%	8.9%	1.5%	8.1%	37.8%	25.7%	14.2%
Basic Materials	22.5%	4.4%	5.1%	2.2%	6.3%	1.5%	2.2%		2.6%	10.5%	7.8%			5.4%
Energy	6.0%	0.9%	4.1%		8.4%	1.3%	0.1%		16.7%	2.9%	2.5%	1.3%		2%
Utilities	1.5%	1.3%	2.4%	9.0%	4.2%	0.3%		4.1%	6.6%	1.1%	16.3%	6.3%	22.2%	1.8%

Source: FTSE Russell and LSEG. All data as of October 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 – Government bond returns and yields (%)

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

Top 15% Bottom 15%

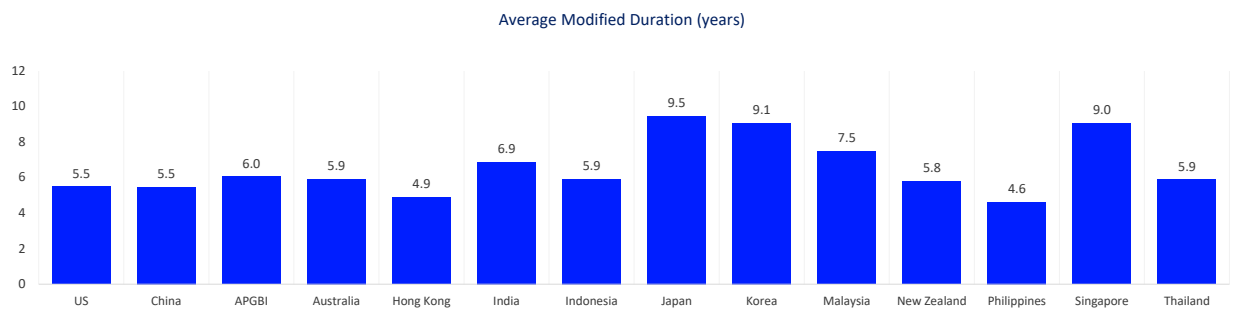
		Government bond returns (USD)			Government bond yields			
		3M	YTD	12M	Current	3M ago	6M ago	12M ago
US	1-3YR	0.63	1.46	2.27	4.56	4.26	3.87	3.64
	7-10YR	-0.24	-1.76	-1.34	4.86	4.65	4.31	4.00
	20+YR	0.75	-3.23	-5.00	5.35	5.31	5.05	4.71
	All	0.37	-0.45	-0.16	4.79	4.56	4.20	3.91
APGBI	1-3YR	1.90	5.49	7.33	1.89	1.87	1.85	1.74
	7-10YR	1.71	4.85	5.63	3.08	3.12	3.12	2.72
	20+YR	4.98	2.66	0.01	3.72	3.76	3.61	2.93
	All	2.14	4.29	4.99	2.80	2.76	2.78	2.43
Japan	1-3YR	1.01	-0.27	-2.15	1.81	1.44	1.31	0.87
	7-10YR	1.75	-3.26	-7.51	2.64	2.60	2.36	1.55
	20+YR	3.31	-9.07	-15.78	3.90	3.96	3.67	3.00
	All	1.91	-4.40	-8.95	2.79	2.70	2.50	1.84
China	1-3YR	1.75	6.51	8.70	1.14	1.16	1.18	1.32
	7-10YR	2.46	9.09	10.74	1.55	1.62	1.71	1.74
	20+YR	3.21	11.89	10.30	2.09	2.16	2.29	2.15
	All	2.14	8.00	9.66	1.37	1.42	1.48	1.56
Australia	1-3YR	0.64	8.03	9.68	4.89	4.50	4.77	3.56
	7-10YR	0.05	7.02	6.27	5.05	4.86	5.01	4.15
	20+YR	0.38	5.24	3.28	5.52	5.44	5.46	4.92
	All	0.19	7.12	6.84	5.00	4.75	4.95	4.02
India	1-3YR	0.57	-2.33	-2.45	7.00	6.11	6.16	5.81
	7-10YR	-1.52	-4.45	-4.65	7.41	6.80	7.06	6.64
	20+YR	-1.54	-5.65	-6.29	7.87	7.53	7.66	7.27
	All	-1.17	-4.30	-4.67	7.50	6.89	7.08	6.67
Indonesia	1-3YR	0.91	-6.08	-5.82	7.07	7.04	6.33	4.98
	7-10YR	-0.38	-10.75	-10.57	7.57	7.34	6.86	6.07
	20+YR	-2.19	-12.10	-11.28	7.64	7.36	6.93	6.77
	All	-0.25	-9.89	-9.67	7.45	7.28	6.74	5.90
Korea	1-3YR	7.90	9.81	8.76	3.67	3.64	3.43	2.64
	7-10YR	10.02	7.13	3.95	3.98	4.23	3.90	3.06
	20+YR	14.73	-4.63	-9.95	4.16	4.51	3.81	3.01
	All	10.95	3.28	-0.29	3.95	4.16	3.74	2.92
Malaysia	1-3YR	1.46	2.15	6.18	3.33	3.25	3.11	3.06
	7-10YR	0.37	0.21	4.34	3.92	3.73	3.57	3.54
	20+YR	-2.31	-2.36	2.03	4.36	4.09	4.05	4.01
	All	-0.13	0.09	4.11	3.90	3.71	3.58	3.52
Singapore	1-3YR	0.68	1.60	2.81	1.88	1.69	1.55	1.40
	7-10YR	1.87	2.31	2.17	2.23	2.26	2.02	1.89
	20+YR	3.87	1.62	-1.32	2.34	2.47	2.17	2.03
	All	1.88	1.96	1.44	2.12	2.13	1.91	1.75
New Zealand	1-3YR	-3.49	-0.07	0.36	3.86	3.72	3.44	2.75
	7-10YR	-3.95	-0.73	-2.06	4.75	4.61	4.57	3.95
	20+YR	-4.56	-1.24	-3.45	5.40	5.28	5.28	4.94
	All	-3.82	-0.52	-1.49	4.49	4.33	4.31	3.63
Thailand	1-3YR	-0.64	-5.42	-2.46	1.22	1.18	1.23	1.29
	7-10YR	-0.60	-8.01	-4.31	2.04	2.00	2.08	1.67
	20+YR	0.12	-14.42	-12.52	3.10	3.11	3.11	2.30
	All	-0.43	-7.46	-4.35	1.80	1.77	1.85	1.58
Philippines	1-3YR	-3.27	-5.87	-4.91	7.24	6.67	5.91	5.41
	7-10YR	-6.35	-14.44	-14.27	8.18	7.46	6.92	5.90
	20+YR	-8.41	-19.49	-17.64	8.13	7.52	7.02	6.51
	All	-5.38	-11.53	-10.98	7.91	7.21	6.67	5.81

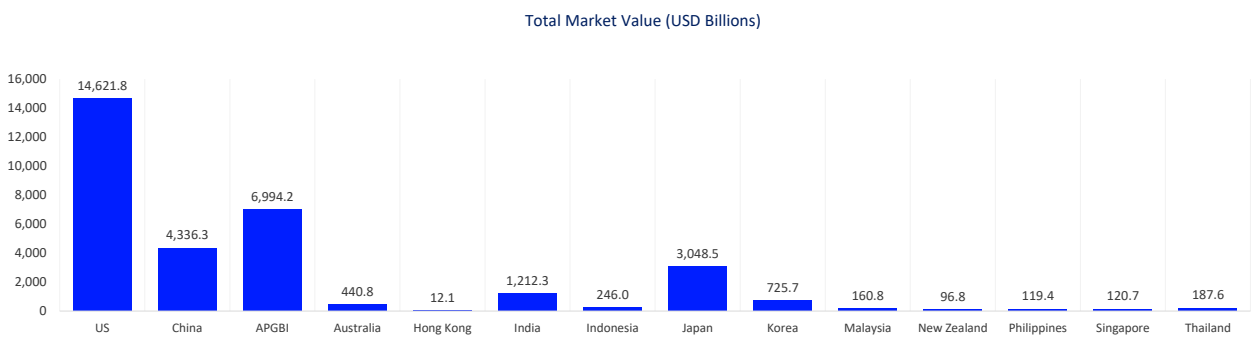
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Appendix – Duration and market value (USD, bn)

Conventional Government Bonds	Modified Duration				Market Value			
	3-5YR	7-10YR	20+YR	Overall	3-5YR	7-10YR	20+YR	Total
US	3.6	6.8	15.1	5.5	3,173.6	1,407.3	1,623.1	14,621.8
China	3.8	7.8	17.7	5.5	987.2	783.5	412.5	4,336.3
APGBI	3.7	7.4	16.5	6.0	1,490.8	1,287.2	851.0	6,994.2
Australia	3.6	6.9	15.0	5.9	77.9	121.6	22.5	440.8
Hong Kong	3.4	7.2	16.6	4.9	3.0	2.2	0.5	12.1
India	3.3	6.1	11.5	6.9	191.3	266.8	326.2	1,212.3
Indonesia	3.5	6.1	11.2	5.9	47.8	50.9	25.3	246.0
Japan	3.8	7.8	20.3	9.5	461.6	596.0	477.4	3,048.5
Korea	3.6	7.1	17.2	9.1	115.6	91.5	234.0	725.7
Malaysia	3.8	6.6	15.0	7.5	23.9	22.7	22.5	160.8
New Zealand	3.7	6.9	14.7	5.8	22.0	24.8	5.5	96.8
Philippines	3.4	6.1	10.7	4.6	33.2	27.0	1.6	119.4
Singapore	3.8	8.0	21.2	9.0	20.7	17.3	21.7	120.7
Thailand	3.5	7.8	17.5	5.9	34.3	30.4	1.9	187.6

Corporate Bonds	Modified Duration			Market Value		
	Inv Grade	High Yield	Overall	Inv Grade	High Yield	Overall
US	6.4	3.6	-	7,617.3	1,354.6	-
China Corp (LC)	-	-	4.5	-	-	2,801.5
China (USD)	4.8	2.4	4.7	118.7	7.9	126.7
DimSum	-	-	-	-	-	-
EM	5.2	3.6	4.7	481.3	201.6	682.9
EUxUK	4.3	3.2	-	3,407.4	388.7	-

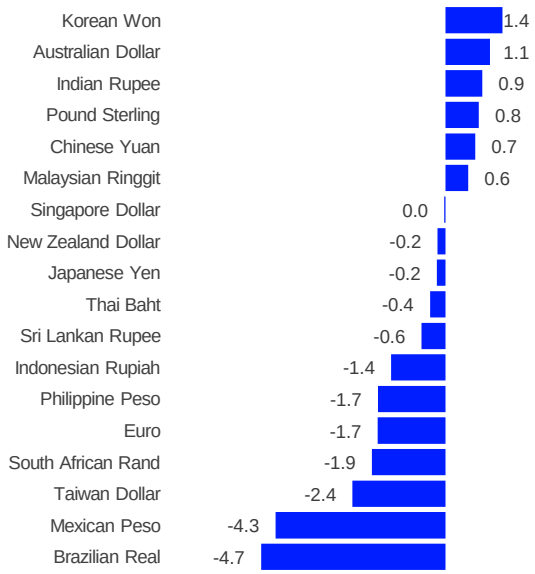




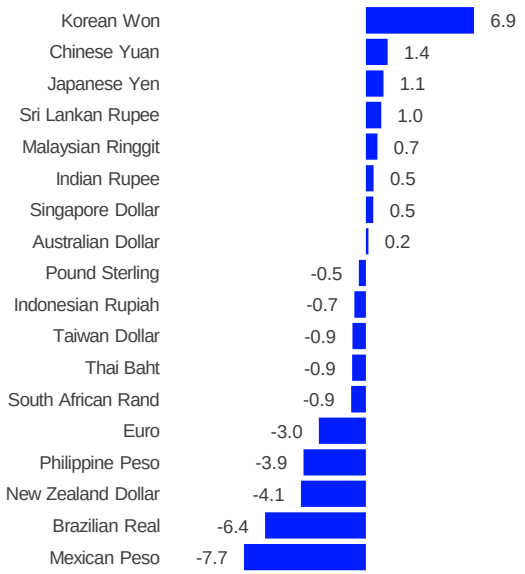
Source: FTSE Russell and LSEG. All data as of October 31, 2026, and all return in USD terms, unless otherwise noted. Past performance is no guarantee of future results. This report should not be considered "research" for the purposes of MIFID II. Please see the end for important legal disclosures. Results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

Appendix – Foreign exchange returns (%)

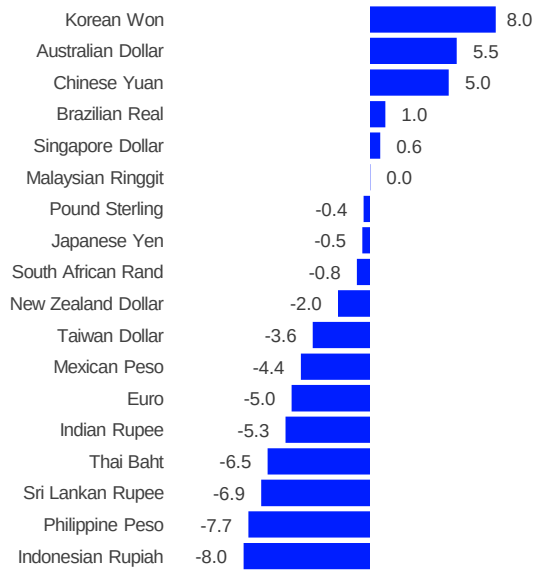
FX Moves vs USD – 1M



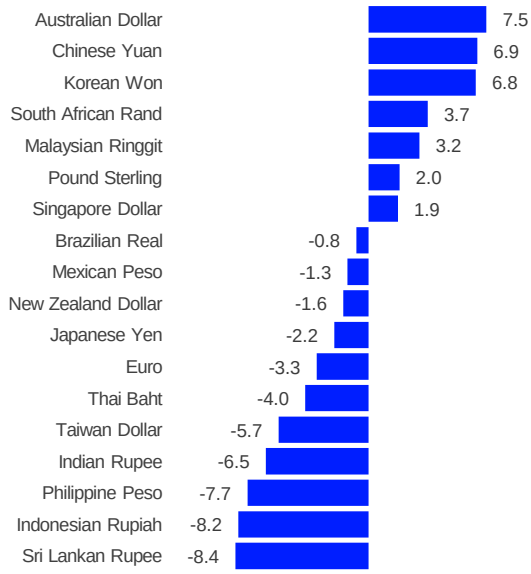
FX Moves vs USD – 3M



FX Moves vs USD – YTD



FX Moves vs USD – 12M



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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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