



## Trumponomics Impact on Asia and the World

Trinh Nguyen – Senior Economist, Emerging Asia – [trinh.nguyen@natixis.com](mailto:trinh.nguyen@natixis.com)

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**Tariffs are here to stay, the only certainty from rising uncertainty, dragging down growth**

# Where Does Trump Tariffs/Tax Power Come From?

## Reciprocal Tariffs/Fentanyl; 25% on Mexico and Canada

- International Emergency Economic Power Act (IEEPA passed in 1977) the president to regulate international commerce after declaring a national emergency.

## Sectoral Tariffs

- Section 232 Tariffs: Trade Expansion Act of 1962 (19 U.S.C. §1862) authorizes the Secretary of Commerce to conduct comprehensive investigations to determine the effects of imports of any article on the national security of the United States.

## Country-Focused Tariffs

- Section 301 of the Tariff Act of 1930 allows the Office of the U.S. Trade Representative ("USTR") to pursue unilateral trade retaliation against countries that impose unfair trade barriers against the United States

## Balance of Payment/Discrimination

- Section 122 of the Trade Act of 1974, the president can impose tariffs of up to 15% or quotas on all imports for up to 150 days to address balance-of-payments deficits. Extending tariffs beyond 150 days requires Congressional approval.
- Section 238 of the Tariff Act of 1930, the president can impose new or additional duties on imports from a foreign country of up to 50% or exclude its products from importation if the foreign country imposes unreasonable charges or discriminates against US commerce. These duties take effect 30 days after the proclamation and do not explicitly require consultation with any department.



Court of international Trade Ruled IEEPA invalid as not appropriate

Trump appealed

US Court of Appeals for the Federal Circuit ruled that tariffs remain in place during appeal

Cases expected to reach the Supreme Court

# The upcoming tariffs targeting products will bring more pain to the world

## Pending List of Tariffs Targeting Specific Products

### Section 232



Pharmaceuticals and pharmaceutical ingredients, and derivative products



Semiconductors and semiconductor manufacturing equipment, and their derivative products



Medium and heavy-duty trucks, parts and derivative products



Critical minerals



Copper and derivative products



Timber, lumber and derivative products



Commercial aircraft and jet engines and parts

### Section 301



Shipbuilding



Seafood



Ship-to-shore cranes, assembled or made using components from Chinese origin and certain cargo handling equipment of China

Source: Natixis, Federal Register, The White House

# US: Growth to slowdown as tariffs and uncertainty bite

Vastly increased policy uncertainty combined with decreasing business optimism should hinder fixed investment. President Trump's immigration and trade policies have presented large and immediate risks to the outlook for consumption which have required us to markedly downgrade our forecasts for 2025 growth.

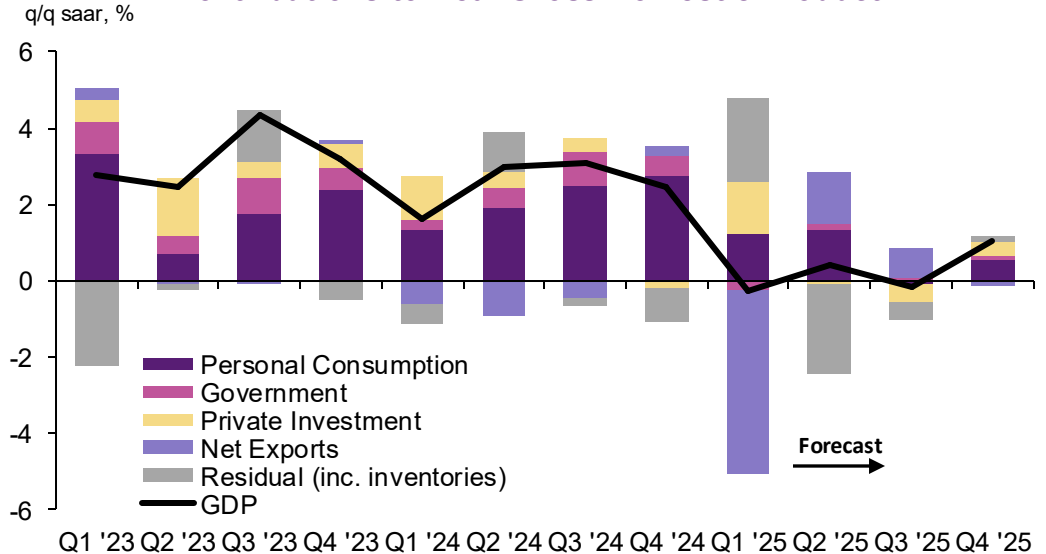
2.8%

2024 GDP  
Growth

1.1%

2025 GDP  
Growth

### Contributions to Real Gross Domestic Product



Source: Natixis, Haver

# US: The Fed is torn between softening growth & tariffs

The last Summary of Economic Projections revised up the FOMC's inflation expectations, with the median committee member raising their core PCE projection up from 2.5% to 2.8%. We would expect this to continue to be increased in each SEP, reminiscent of the 2021 FOMC cycle.

**2.8%**

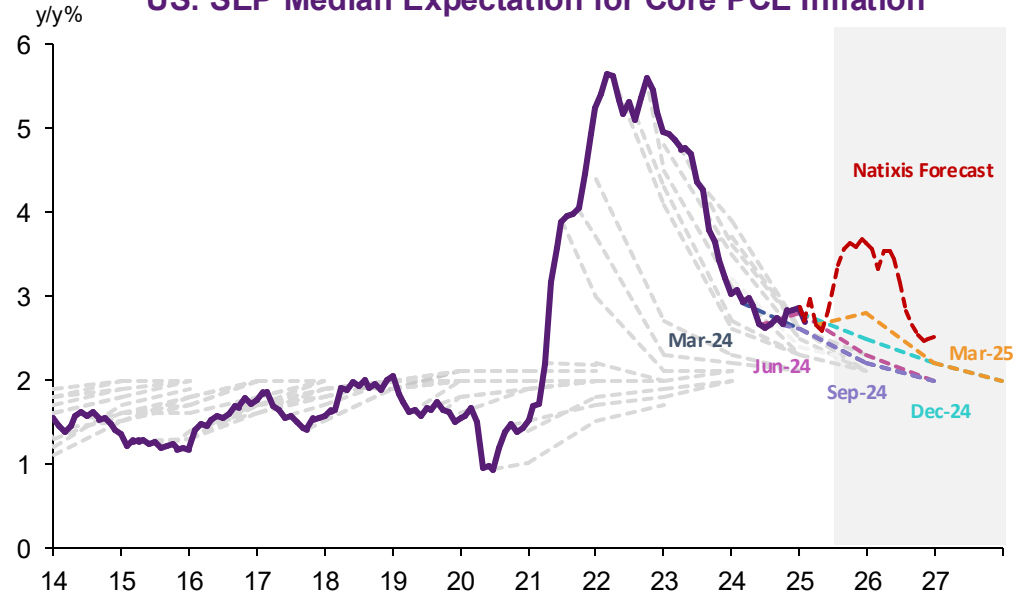
Q4/Q4 Core  
PCE 2024

**3.7%**

Q4/Q4 Core  
PCE 2025

Note: Median FOMC Core PCE Inflation Projections are , 2.8% in '25, 2.2% in '26.

US: SEP Median Expectation for Core PCE Inflation



Source: Natixis, Bloomberg

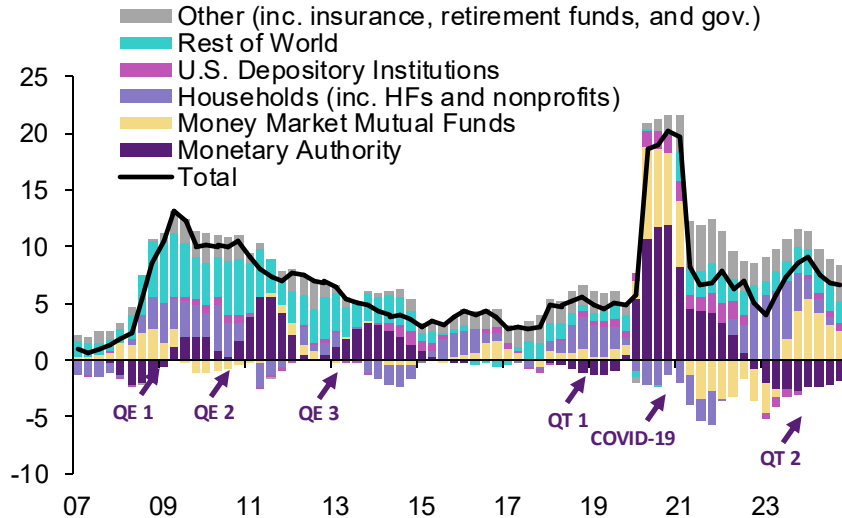
# US: Treasury Issuance and Net Purchases

Increased Treasury supply was remarkably well received in 2024, in no small part due to increased demand from money market funds and foreign buyers. With foreign holdings of US Treasury Securities shrinking since October 2024, demand will have to be supported domestically.

MMFs have been an integral purchaser of US Treasuries...

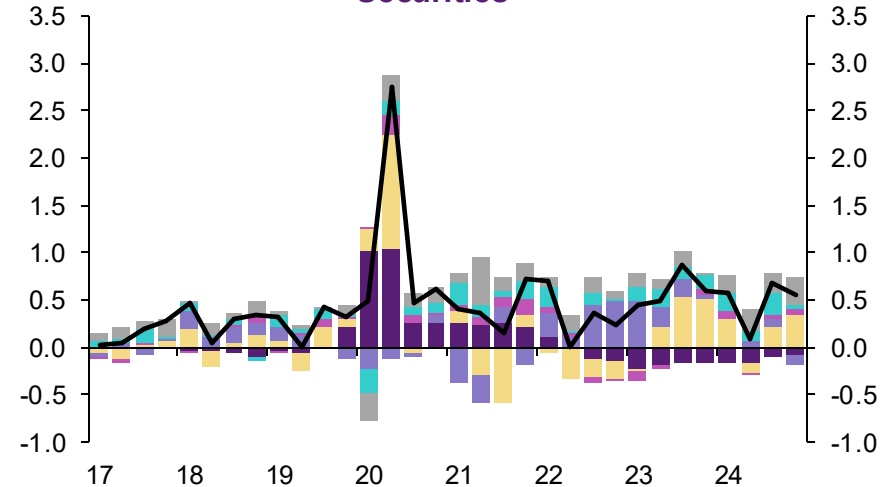
...and bills have increased as a share of marketable debt.

## Flow of Funds: Net Purchases of Treasury Securities



Source: Natixis, Haver

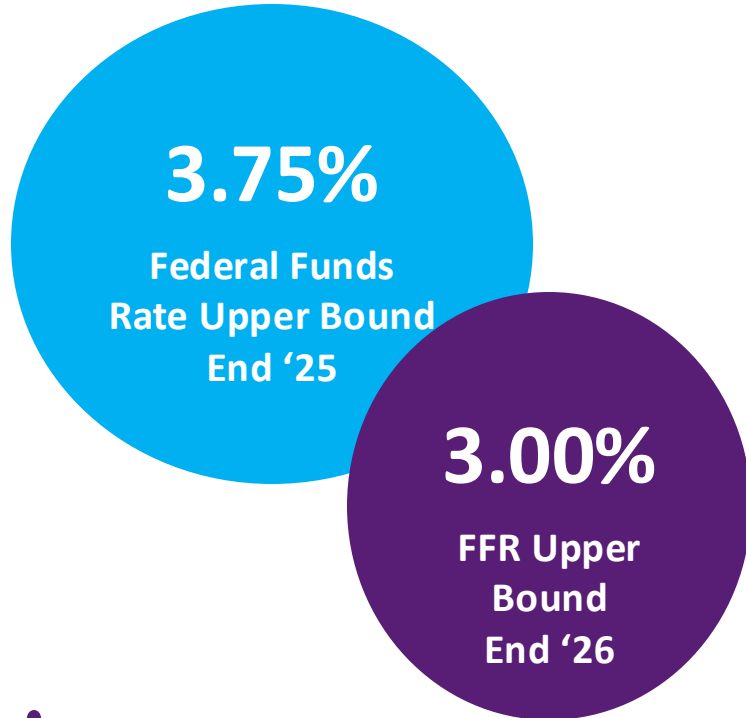
## Flow of Funds: Net Purchases of Treasury Securities



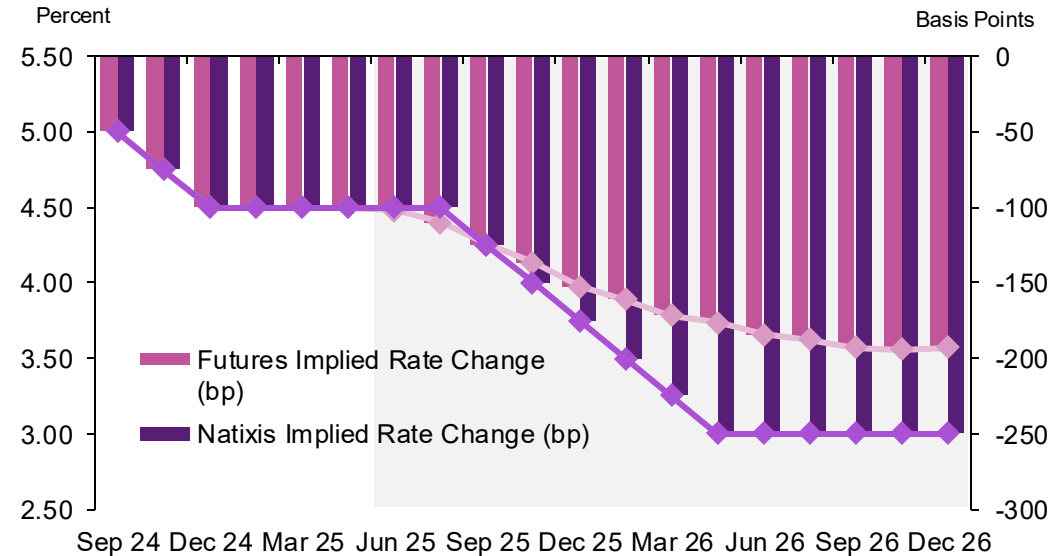
Source: Natixis, Haver

# US: But Rate Cuts are Coming

With job growth and economic activity slowing but still solid, but the outlook increasingly negative on growth and inflation, the Fed is likely to take a more 'wait-and-see' approach going forward. The Fed will make sure any tariff induced rise in inflation is not persistent before it resumes the cutting cycle due to slowing growth and rising unemployment.



### Rate Outlook: Fed Funds Futures vs. Natixis Forecast



Source: Natixis, Bloomberg

# For Asia, tariffs are big headwinds for big traders

## Summary of Trump's Tariffs Plan on Asia

Country	Change in Tariffs (% , Current)	Change in Tariffs (% , from 9 July)	Trade Balance with US (USD bn)	Export to US (USD bn)	Export to US (% GDP)	Estimated Impact of Trump's Tariffs (% GDP, Current)
China	30	145	-337	463	2.5	-0.4
Vietnam	10	46	-131	142	29.9	-1.6
Thailand	10	36	-51	66	12.5	-0.6
Taiwan	10	32	-83	119	14.9	-0.4
Indonesia	10	32	-20	30	2.1	-0.1
India	10	26	-57	91	2.3	-0.1
South Korea	10	25	-74	135	7.2	-0.4
Malaysia	10	24	-32	54	12.7	-0.5
Japan	10	24	-81	152	3.8	-0.3
Philippines	10	17	-6	15	3.2	-0.2
Singapore	10	10	-5	44	8.0	-0.2
Australia	10	10	14	17	0.9	-0.1

Source: Natixis, UN Comtrade

N.B. Data is based on goods trade data in 2024. Estimated impact of reciprocal tariffs is calculated under the assumption of short-term elasticity of demand = 0.8. We exclude products including semiconductor, pharmaceutical, energy products, etc., which are exempted from the current tariffs plan, to calculate the net impact of the reciprocal tariffs.

# What are the Asia countries most effected by Trump's tariff on targeted sectors?

## US Product Imports by Countries

	Iron & Steel				Chips				Auto				Pharmaceutical			
	USD Bn	As % of US Total Iron & Steel Import	As % of Individual Country's GDP		USD Bn	As % of US Total Chips Import	As % of Individual Country's GDP		USD Bn	As % of US Total Auto Import	As % of Individual Country's GDP		USD Bn	As % of US Total Pharma Import	As % of Individual Country's GDP	
	CN	13.7	16.0	0.1	MY	13.0	20.7	3.1	JP	51.3	13.1	1.3	SG	15.3	7.2	2.8
	SK	5.4	6.3	0.3	TW	11.9	18.9	1.5	SK	45.4	11.6	2.4	IN	12.7	6.0	0.3
	TW	4.7	5.4	0.6	VN	7.2	11.5	1.5	CN	18.0	4.6	0.1	CN	7.8	3.7	0.0
	IN	3.3	3.9	0.1	TH	4.7	7.4	0.9	TW	3.2	0.8	0.4	JP	7.4	3.5	0.2
	JP	3.1	3.6	0.1	SK	3.2	5.2	0.2	IN	2.8	0.7	0.1	SK	4.0	1.9	0.2
	VN	2.5	2.9	0.5	CN	2.1	3.4	0.0	TH	2.6	0.7	0.5	AU	1.4	0.6	0.1
	TH	1.3	1.5	0.2	JP	2.0	3.2	0.0	VN	1.1	0.3	0.2	TW	0.4	0.2	0.0
	MY	0.6	0.8	0.2	IN	1.7	2.7	0.0	ID	0.3	0.1	0.0	MY	0.1	0.1	0.0
	AU	0.5	0.6	0.0	PH	1.1	1.8	0.2	MY	0.2	0.0	0.0	VN	0.1	0.0	0.0
	ID	0.3	0.4	0.0	SG	0.5	0.9	0.1	AU	0.1	0.0	0.0	TH	0.0	0.0	0.0
	SG	0.0	0.0	0.0	ID	0.5	0.8	0.0	SG	0.0	0.0	0.0	PH	0.0	0.0	0.0
	PH	0.0	0.0	0.0	AU	0.0	0.0	0.0	PH	0.0	0.0	0.0	ID	0.0	0.0	0.0
<b>Worst Impact</b>	South Korea, Japan and Australia steel sectors are most affected as they got exemptions back in 2018 and now face 50% steel tariffs; while the rest of Asia have had 25% tariffs on steel since 2018, so this levels the playing field.				<b>Worst Impact</b> Malaysia is most affected among EM Asia countries not only it has the highest share of GDP of chips exports but relies heavily on FDI into the sector.				<b>Worst Impact</b> Japan, South Korea are most affected due to their high GDP exposures to auto exports. Some Japanese and Korean companies can mitigate the effects by offshoring and investing into the US.				<b>Worst Impact</b> Singapore and India pharmaceutical sectors are most affected, while the rest of Asia is largely immune.			

Source: Natixis, UN Comtrade

N.B. Data is based on goods trade data in 2024. Product classification is based on HS system. US has Free Trade Agreement with Australia, South Korea and Singapore. During Trump's first presidency, he imposed 25% and 10% tariffs on steel and aluminum, respectively. Under Biden, exemptions were granted to US major trade partners. Among Asia countries, South Korea has tariff-rate quotas for steel and Australia has exemptions for steel and aluminum within a specified export volumes. For other countries, the 25% tariffs on steel and 10% on aluminum were already in place. On 4 June 2025, Trump doubled the tariffs on steel to 50% from the previous 25%.

# In developed Asia, Japan, South Korea, and Taiwan are particularly exposed to the US demand for electronics and industrial goods, such as automobile and parts

Asia: Input-output Table of Goods Exported to the US by Market and Sector  
(% of Total of Respective Market, 2023)

	VN	TW	KR	TH	MY	JP	SG	IN	PH	CN	ID	NZ	AU	HK
<b>Transports*</b>	21	36	32	14		32	14	23		20				
Machinery		20	17			20		25		13				
Rubber & plastics	27	5	6	31	10	8		21		9	31			
Wood	21			5	10					13	24	21		
<b>Electrical &amp; optical*</b>	21	15	20		16	11	5	32		8				
Chemicals		10	12	5		12	8	18		11	7		22	
Pulp and paper	34	15	23			6	4	12		15	4		10	
Materials	26	21	19	16		13		20		7				
<b>Metals*</b>	22	24	17	15		6		14		6			6	
Agriculture	8	29		10				8		4	17			
Food & beverages	8	9		5	3	8		8	19	3	7	9	15	
Leather & footwear	20							3		5	3			
Energy			8					7		2				
Textiles	25	6	7			7		7		1				

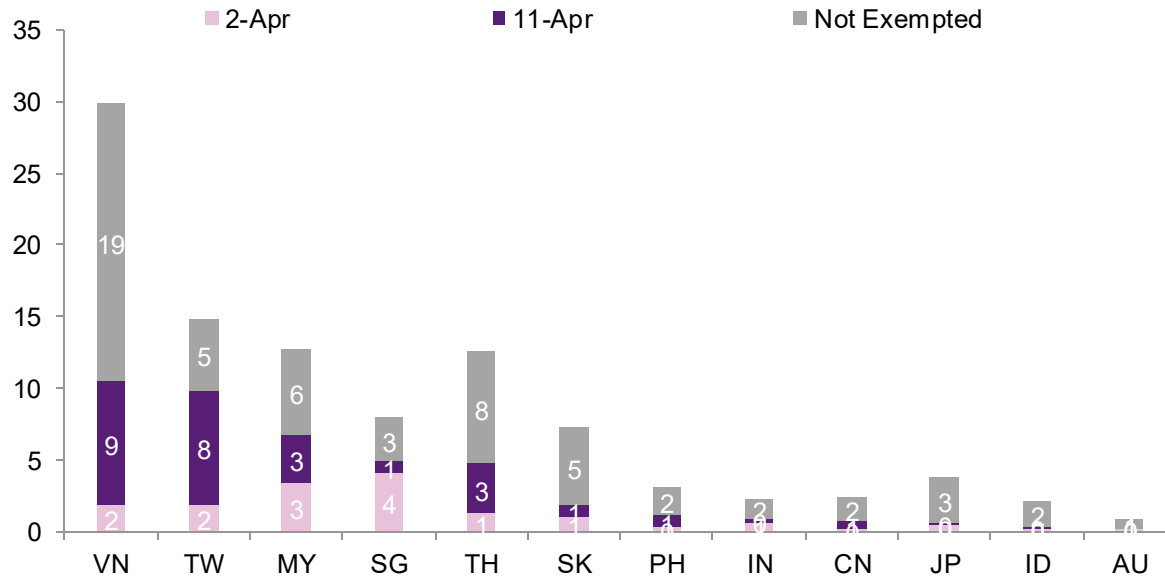
N.B. To rule out the outliers with minimal values, we exclude the country data points below 5% of the maximum of each industry.

\* Some products from these sectors may be exempted, such as autos, semiconductors, and steel and aluminum. However, they may be subject to sectoral tariffs.

Source: Natixis, Asian Development Bank

# Reciprocal Tariff: Sectoral exemptions help alleviate the pain but how long?

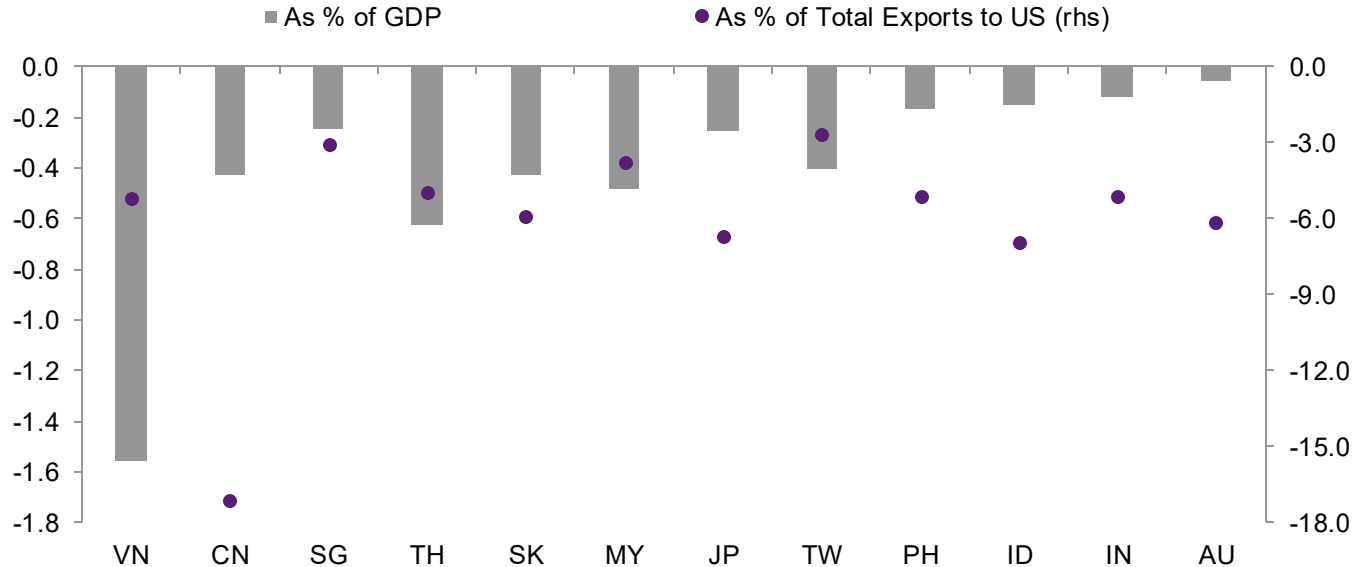
Total Value of Product Exemption during Trump 2.0  
(in % of region's GDP, US Imports in 2024)



Source: Natixis, UN Comtrade

# Vietnam is the biggest victim of its own success but for Japanese exporters, especially auto, it's painful even macro impact less so

## Estimated Impact of Trump's Tariffs on Asia



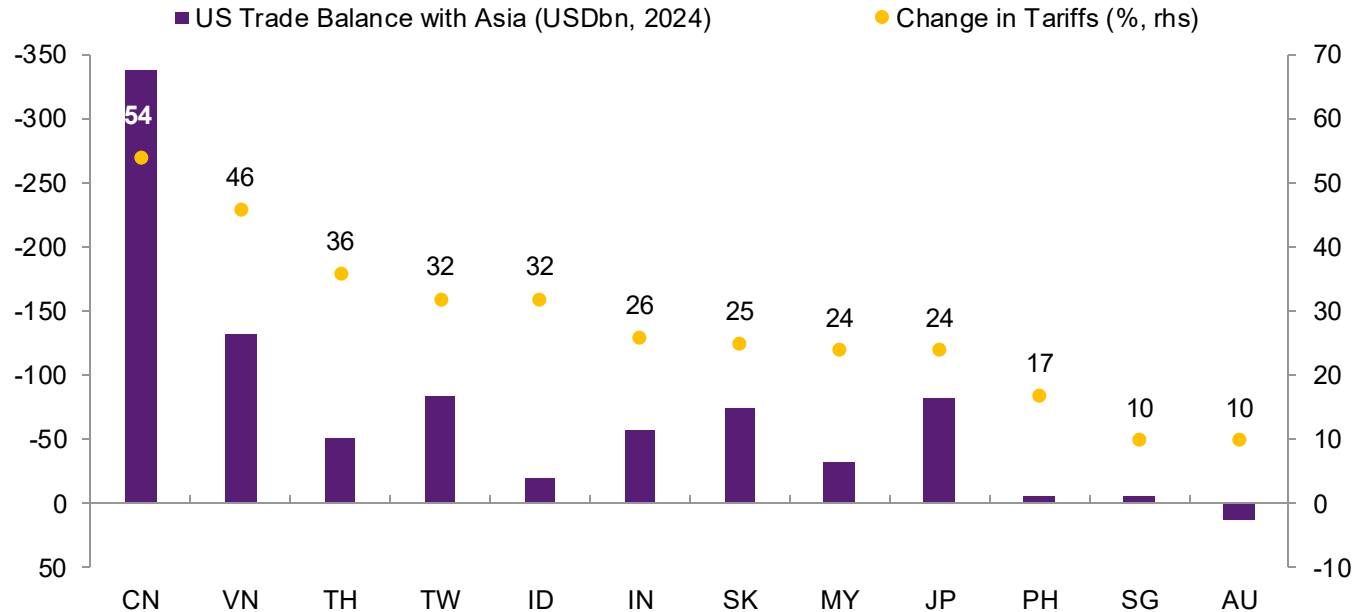
Source: Natixis, UN Comtrade, the White House

N.B. Data is based goods trade data in 2024. Estimated impact of reciprocal tariffs is calculated under the assumption of short-term elasticity of demand = 0.8. We exclude products including semiconductor, pharmaceutical, energy products, etc., which are exempted from the current tariff plan, to calculate the net impact of tariffs. US currently imposes 30% tariff on China and 10% on rest of the world until 9<sup>th</sup> July.

# If trade balance is a benchmark, can buying American products work?

## Reciprocal tariffs are going to bite if not negotiated down but how?

### US Latest Tariffs Plan and Trade Balance with Asia Economies

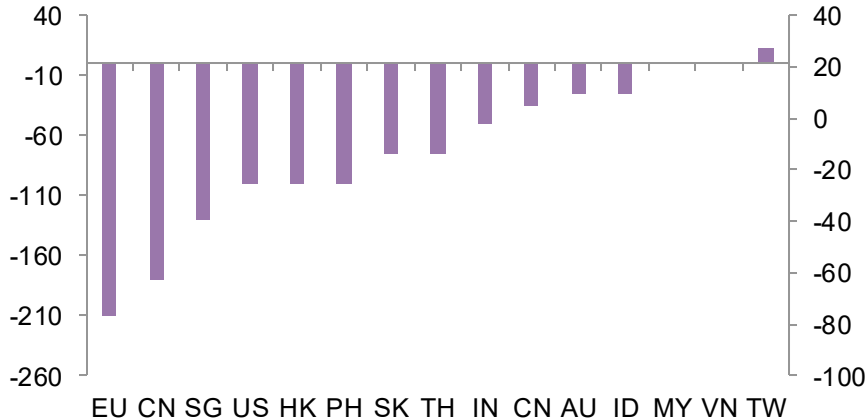


Source: Natixis, UN Comtrade

N.B. We used the initial reciprocal tariffs Trump announced on 2 April to reflect its relationship with trade balance. From 9 April to 8 July, rest of the world will be subject to 10% of tariffs.

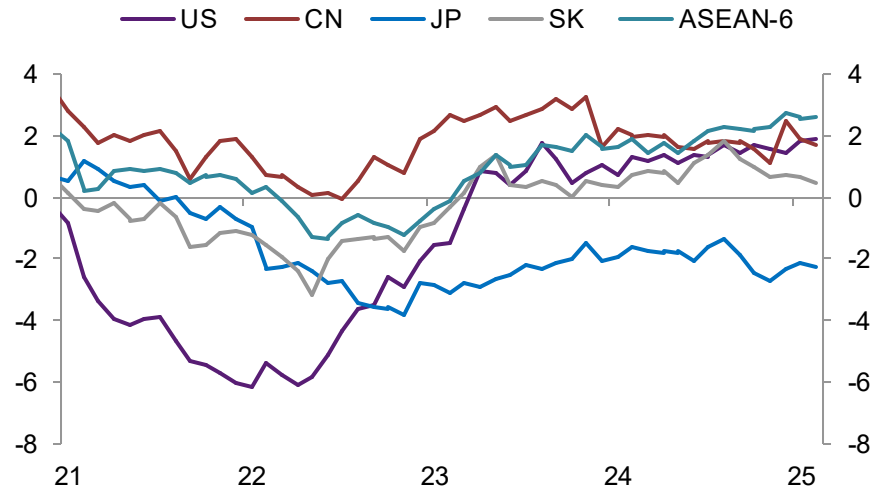
# Asia: EM Asia ex China to benefit from easing of financial conditions but not all will benefit as China reflation policies will be targeted and China will export more to EM Asia

Central Banks: Rate Changes from 2024 to 2025 (YTD, bps)



Source: Natixis, Bloomberg, CEIC  
N.B. Data up to 3 June 2025.

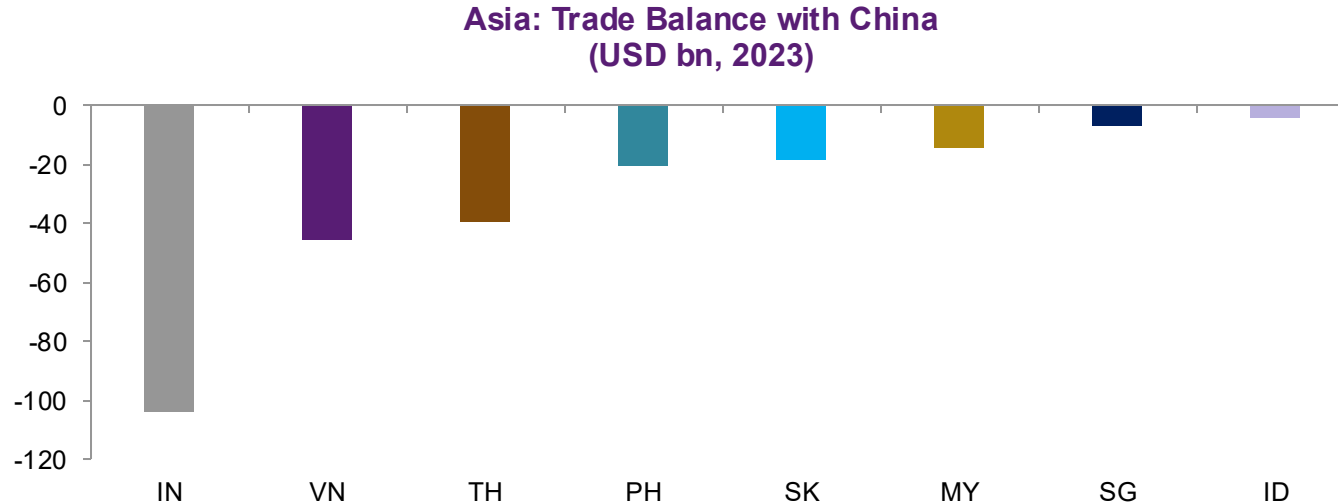
Real 10yr Government Bond Yield (%)



Source: Natixis, Bloomberg

# China will trade with narrower scope so more Chinese goods flood markets

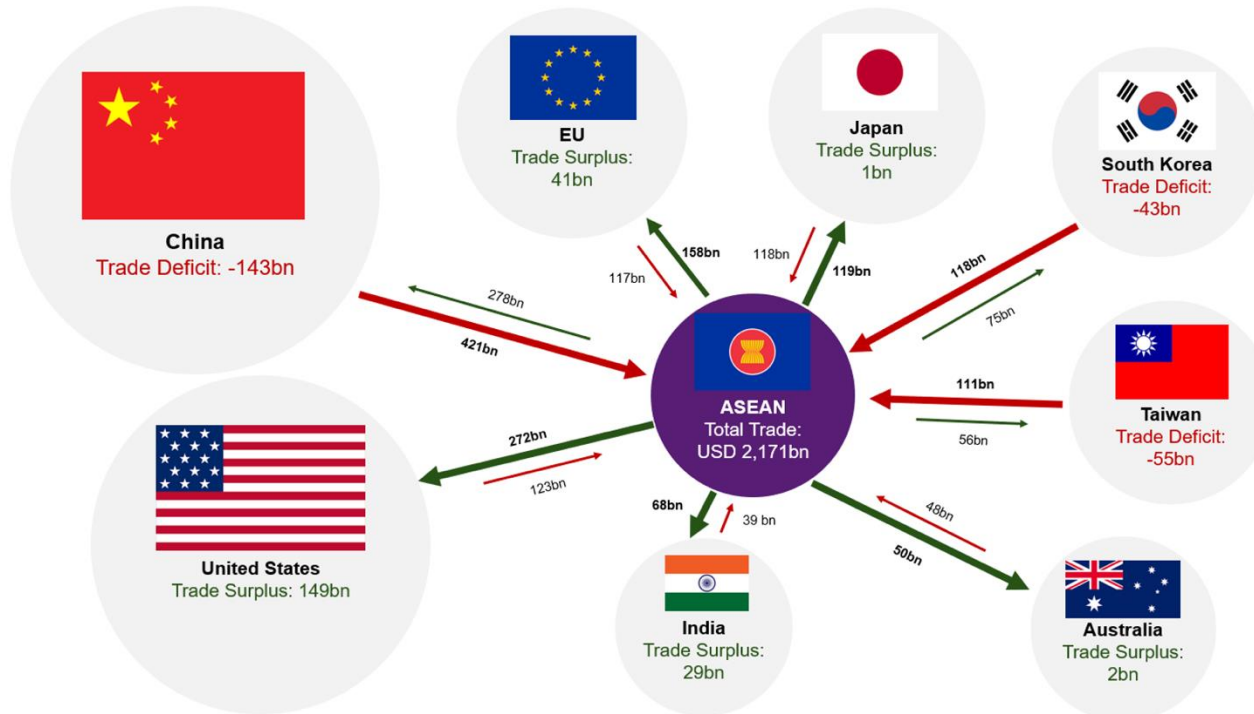
Trade deficit with China widened – hard to compete with cheap prices & higher quality products



N.B. Data as of 2023.  
Source: Natixis, UN Comtrade

# More regionalization - deep regionalization at work and tariffs will further it

ASEAN trade relationship with major partners (in USD, year 2023)

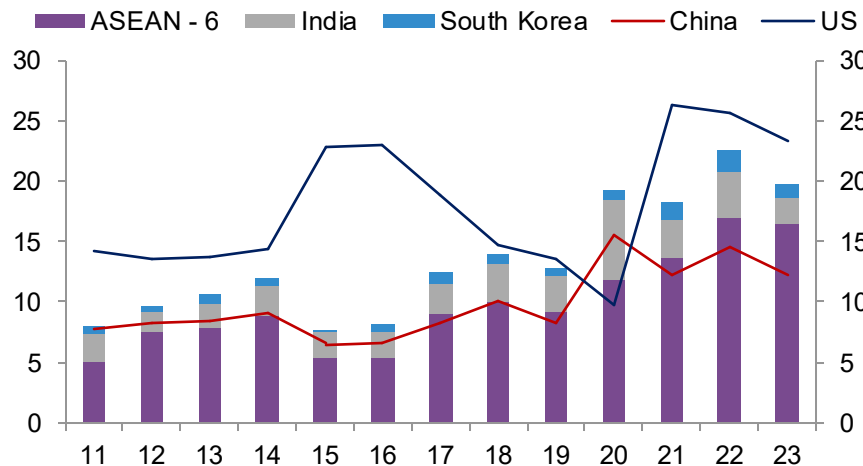


Source: Natixis, UN Comtrade  
N.B. Goods trade data for ASEAN countries is only up to 2023.

# Tariffs are not just targeting trade but investment flows

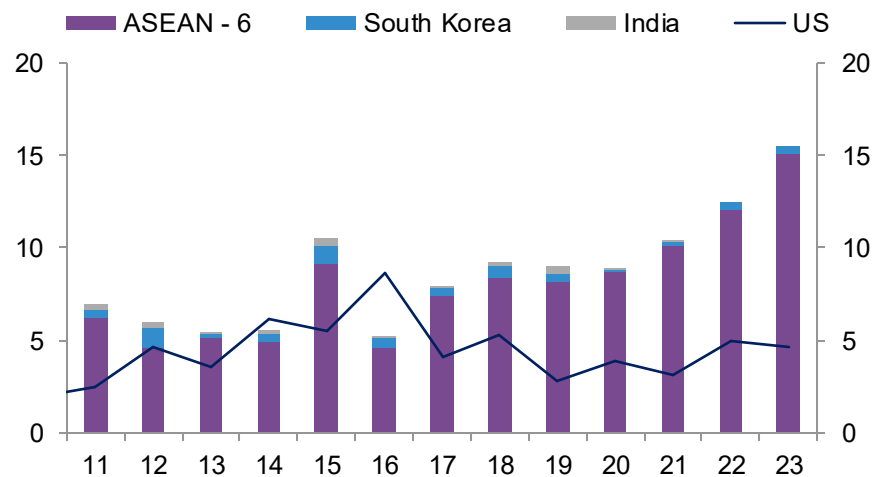
Global investment reshuffled from China to EM Asia and Asia was just hammered; Asia will need to negotiate as many trade deals as possible

### World: FDI Inflow as share of World's Total (%)



Source: Natixis, UNCTAD

### China: FDI Destinations as share of total (%)



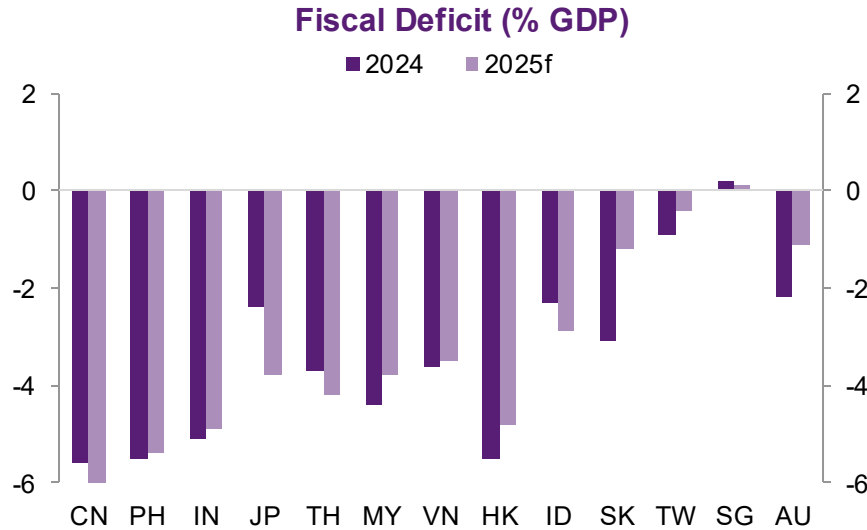
Source: Natixis, UNCTAD



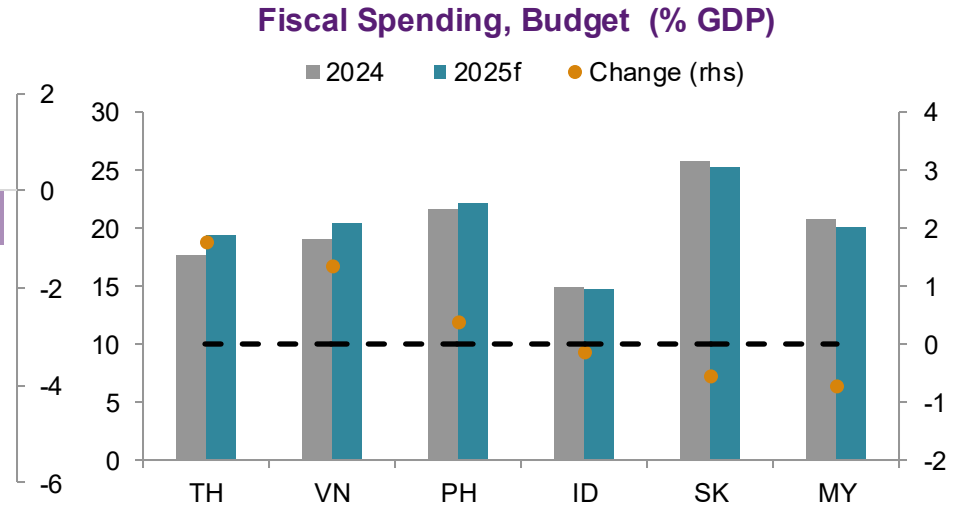
**Thirst for diversification makes Asia attractive;  
policy response to be stimulative**

# Asia: Fiscal policy will be more accommodative

Especially if monetary is more limited; that said, appetite for aggressive easing is limited given fiscal consolidation goals



Source: Natixis

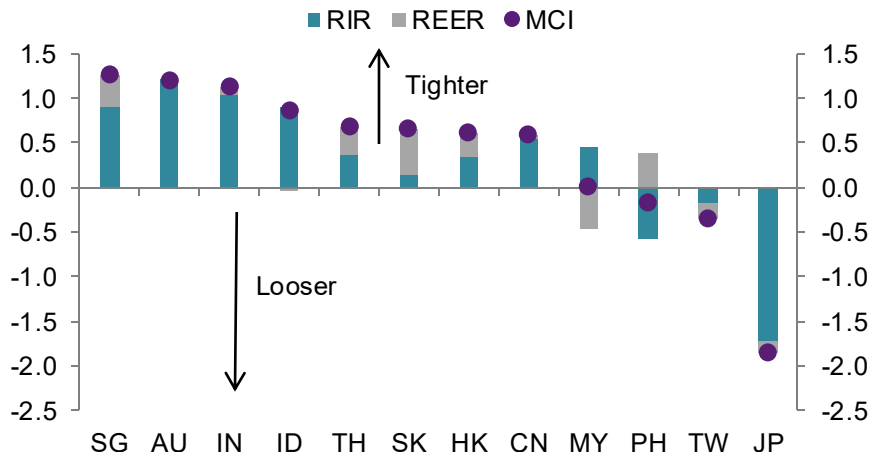


N.B. Estimates of nominal GDP used for 2025.

Source: Natixis

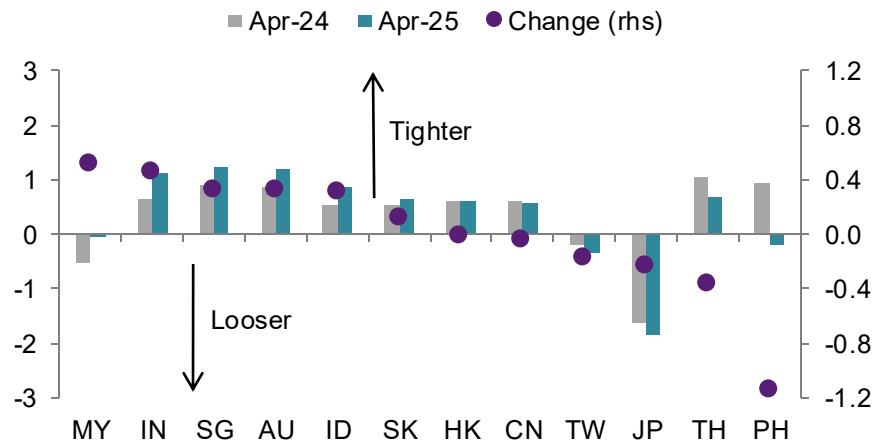
# Monetary conditions are very right in Asia, especially real rates, rate cuts have been front-loaded

### Monetary Condition Index Composition



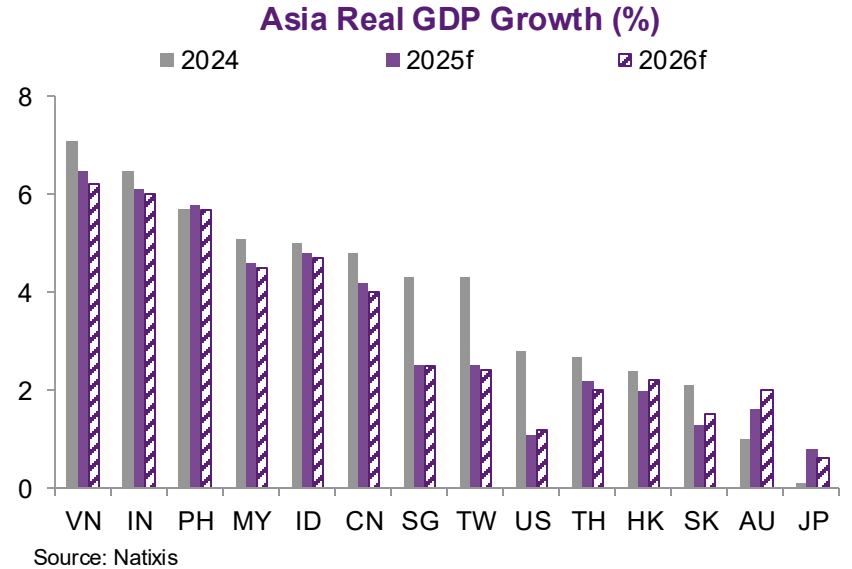
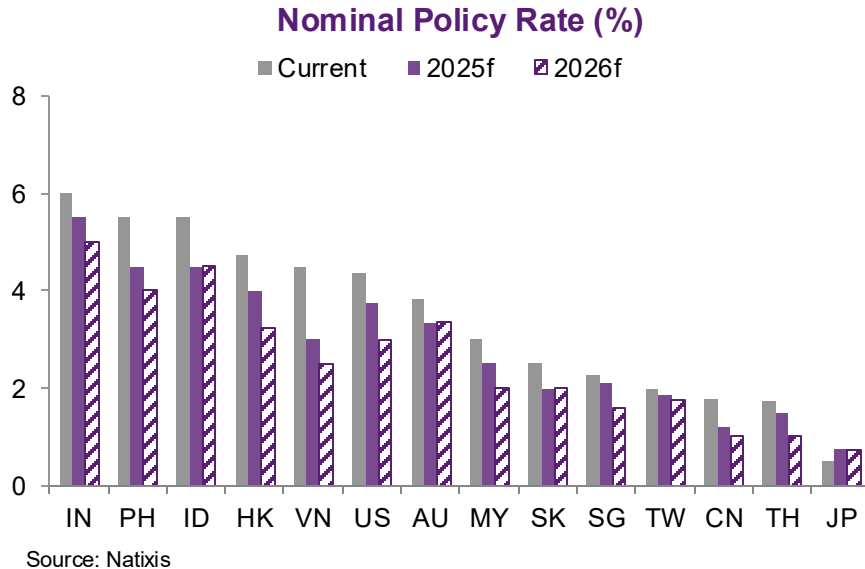
Source: Natixis, CEIC  
N.B. Data as of April 2025.

### Monetary Condition Index



Source: Natixis, CEIC  
N.B. Data as of April 2025.

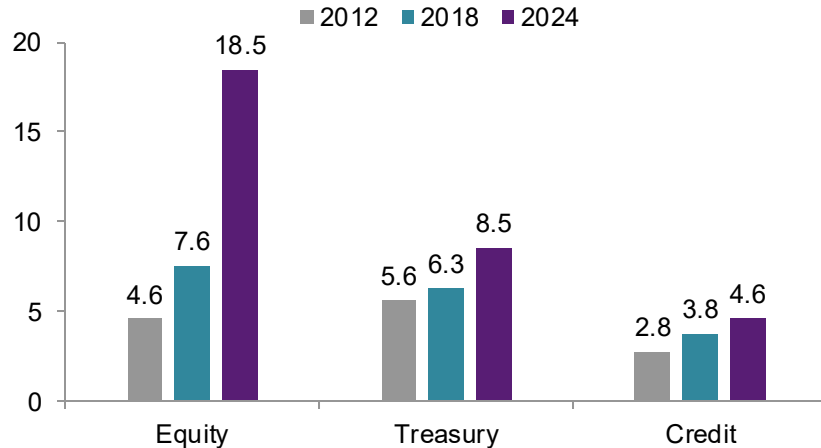
# Asia: Rate cuts are falling very gently, mainly because they never went up that much, a softer dollar has helped with front loading of cuts



# Too much allocation in US assets

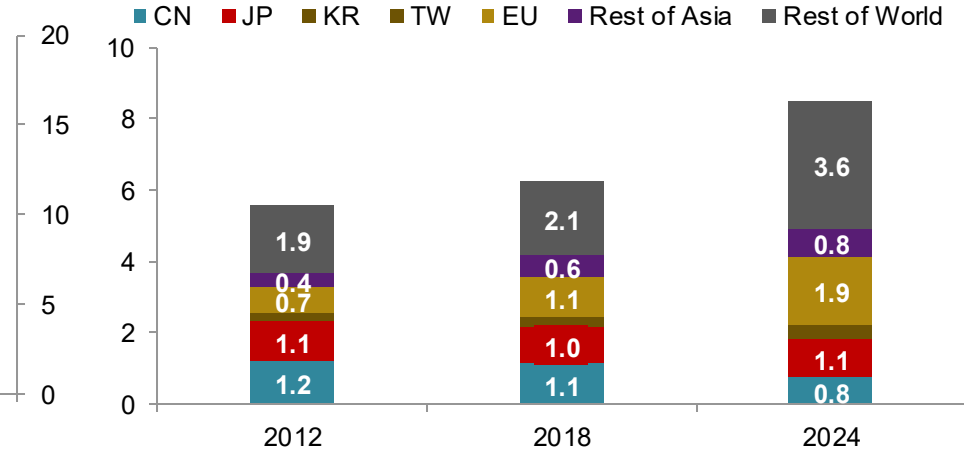
Diversification is key but where and how? Slowly rather than rapidly

### US: Total Foreign Ownership: By Instruments (USD Tn)



Source: Natixis, Federal Reserve, Bloomberg

### Foreign Holdings of US Treasury (USD Tn)

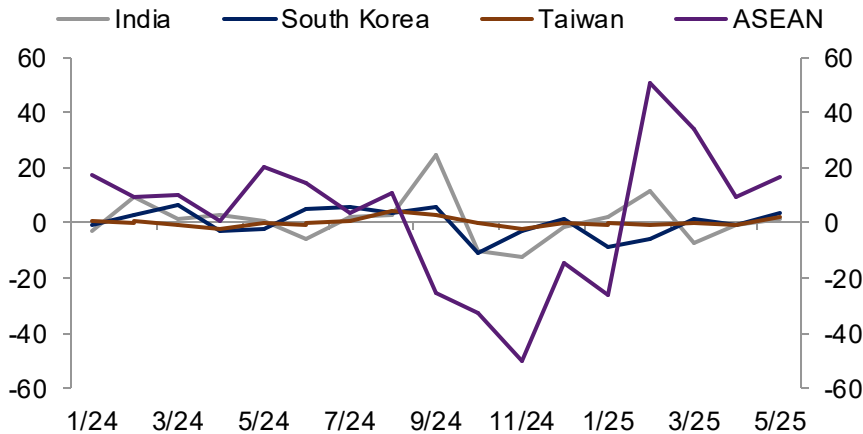


Source: Natixis, Federal Reserve, Bloomberg

# Asia: EM Asia ex China to benefit from easing of financial conditions

Diversification has pushed inflows

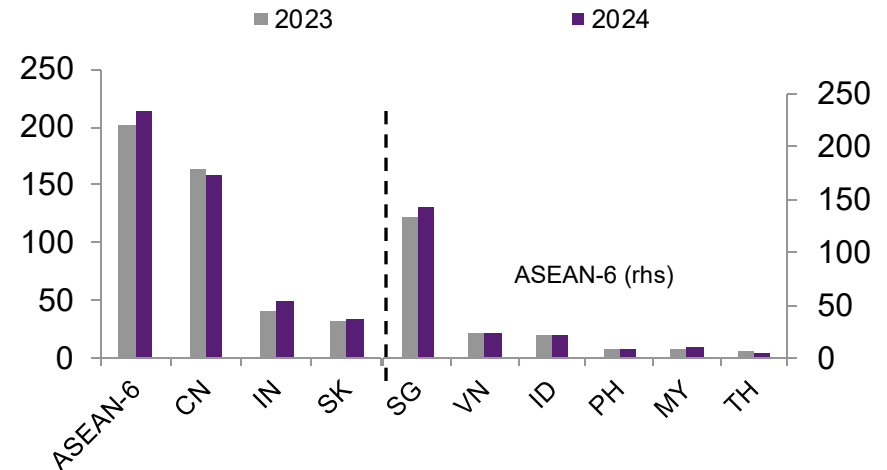
Asia: Capital Flows (USD Bn)



Source: Natixis, IIF

N.B. ASEAN includes Indonesia, Malaysia, Philippines, Vietnam and Thailand

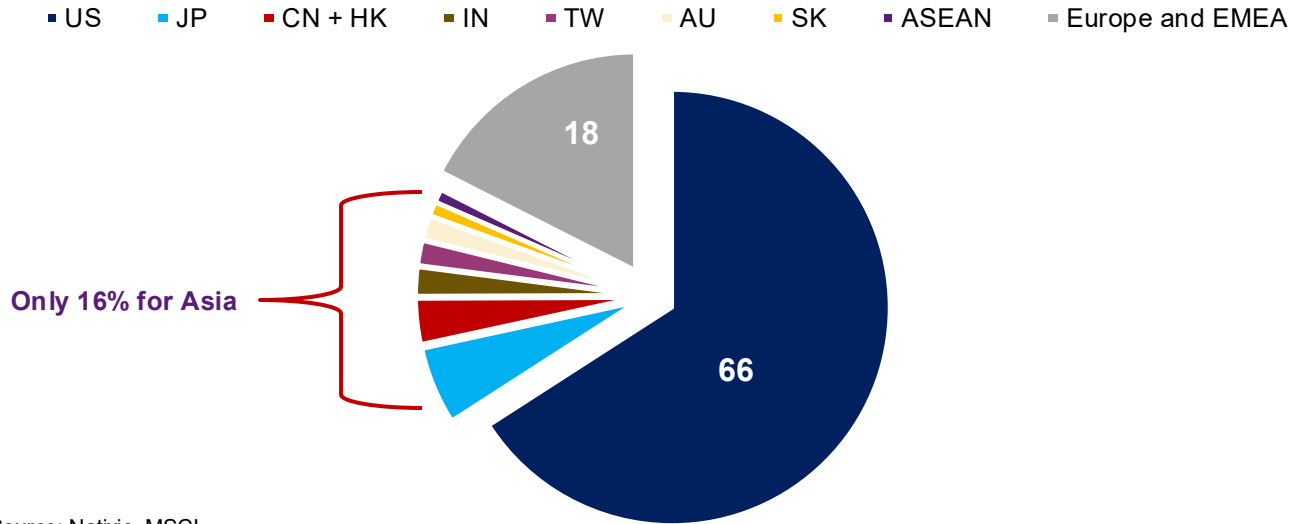
Foreign Direct Investment (USD bn)



Source: Natixis, CEIC

# A lot of room for Asian allocation to grow, especially EM Asia

MSCI ACWI Investable Market Index:  
Geographical Breakdown (%)



Source: Natixis, MSCI

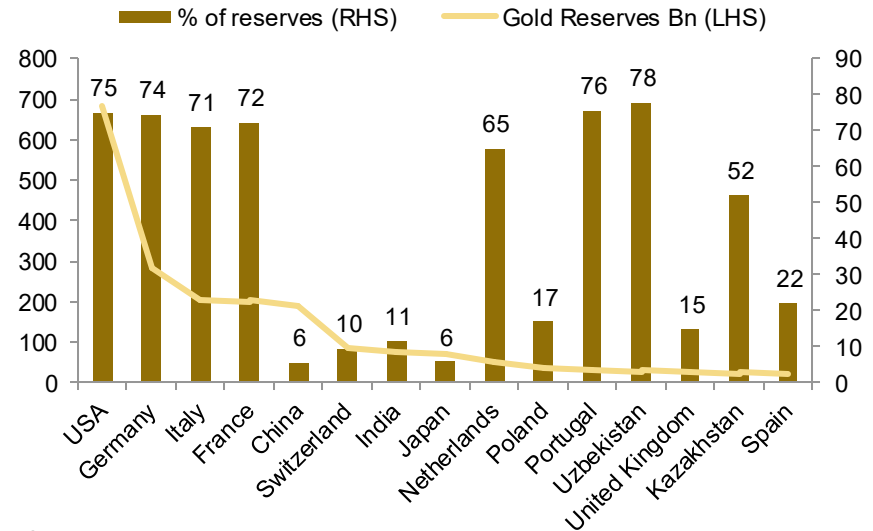
N.B. Data is up to April 2025. ISCI ACWI IMI index covers 99% of the investible global equity market.

# Can the USD lose its reserve Currency Status?

Looking at the key features needed to become a reserve currency, the USD will remain dominant but with a decreasing share

- the size of the domestic economy
- the importance of the economy in international trade
- the size, depth, and openness of financial markets
- the convertibility of the currency / liquidity of assets
- the use of the currency as a currency peg
- domestic macroeconomic policies.
- Credit quality of assets

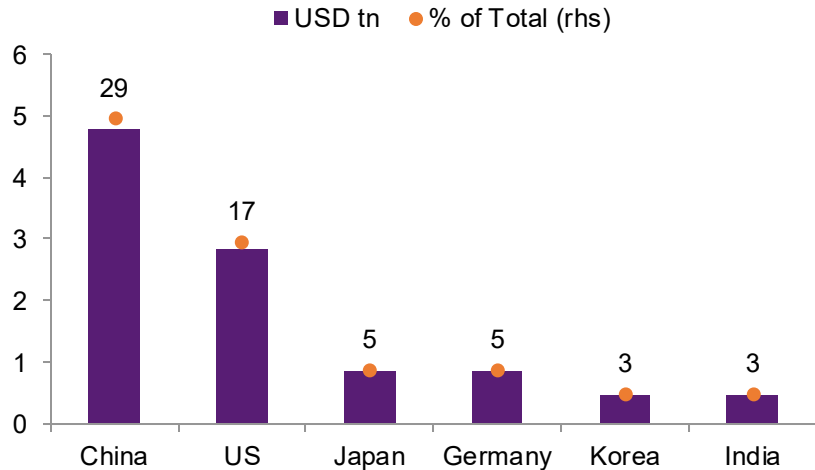
Gold reserves and as share of total FX reserves



Source : IMF

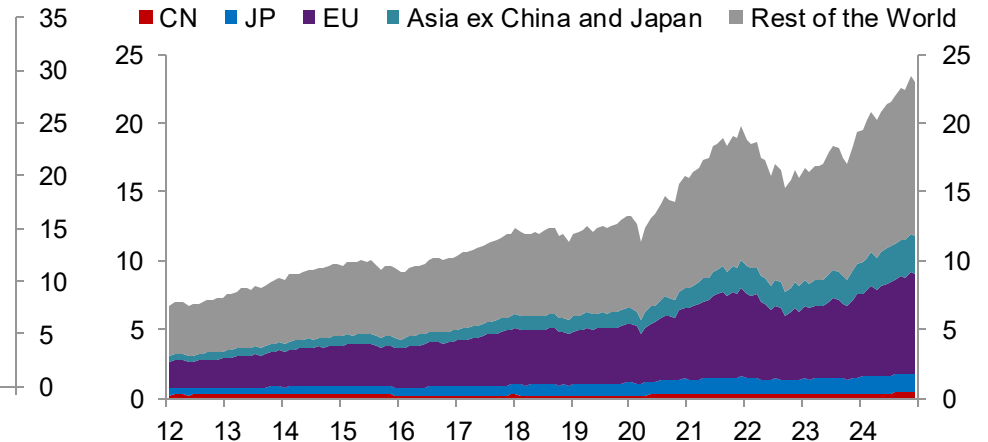
# Diversification out of China-centric supply chains will help EM Asia; Foreign ownership of US assets already peaked

### Global Manufacturing Output (Year 2023)














Source: Natixis, United Nations Statistics Division

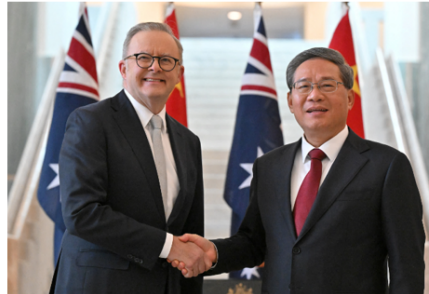
### Foreign Holdings of US Bonds and Equities (USD Tn)



Source: Natixis, Federal Reserve, Bloomberg

# Trade liberalization: Free trade agreement between friendly/neural countries

	 CN	 KR	 SG	 AU	 VN	 JP	 ID	 TH	 IN
 US	X	✓	✓	✓	X	✓ (for critical minerals)	In negotiation	In negotiation	X
 EU	X	✓	✓	X	✓	✓ Economic Partnership Agreement	In negotiation	X Negotiation started in 2013, but no negotiation scheduled after 2014	In negotiation



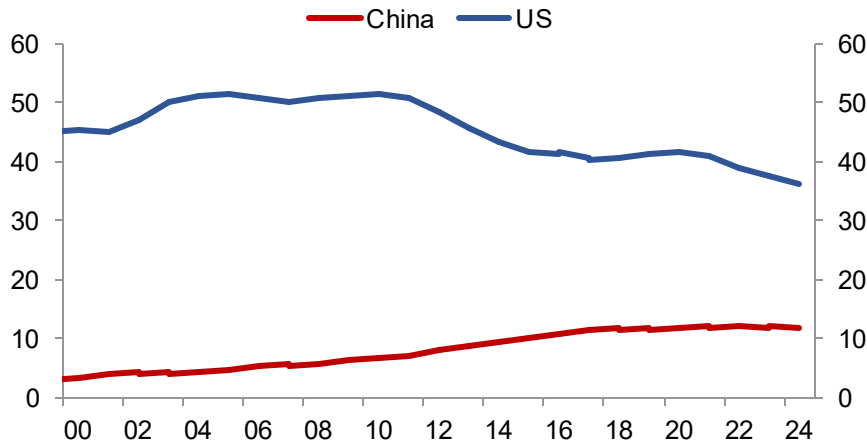
Source: Natixis



**Geopolitical risks lead to higher defense, hunt for havens (e.g., govies, gold)**

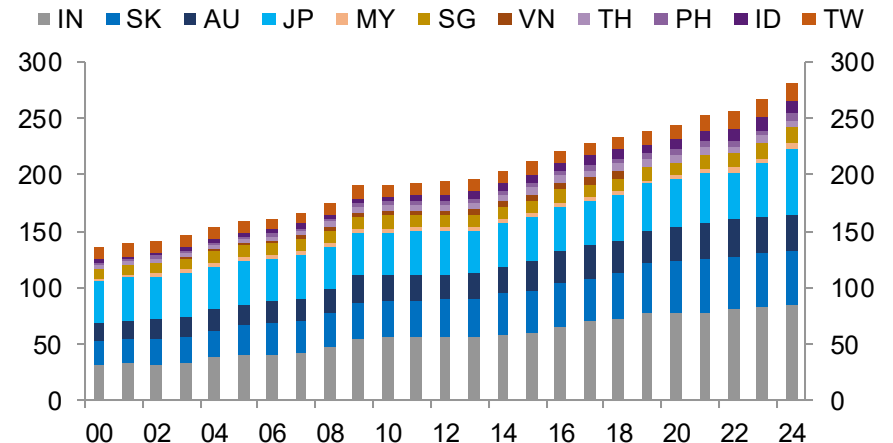
# China spending on defense rising & US retreating from world; This means that regional demand for security rises just to make up for the gap

### Military Spending (% of World's Total)



Source: Natixis, Stockholm International Peace Research Institute  
 N.B. Data as of 2024. Data was based on 2023 constant prices.

### Asia: Military Spending (USD bn)



Source: Natixis, Stockholm International Peace Research Institute  
 N.B. Data as of 2024. Data was based on 2023 constant prices.

# Defense spending will rise, diversification out of US defense too

## Asia: Reliance on US Defense Imports and Defense Spending



Source: Natixis, Stockholm International Peace Research Institute, CEIC  
N.B. Data is up to 2024 except for Vietnam's defense spending, which is only up to 2018.

# Ranking of Asia economies self-sufficient in defense; exporters and importers

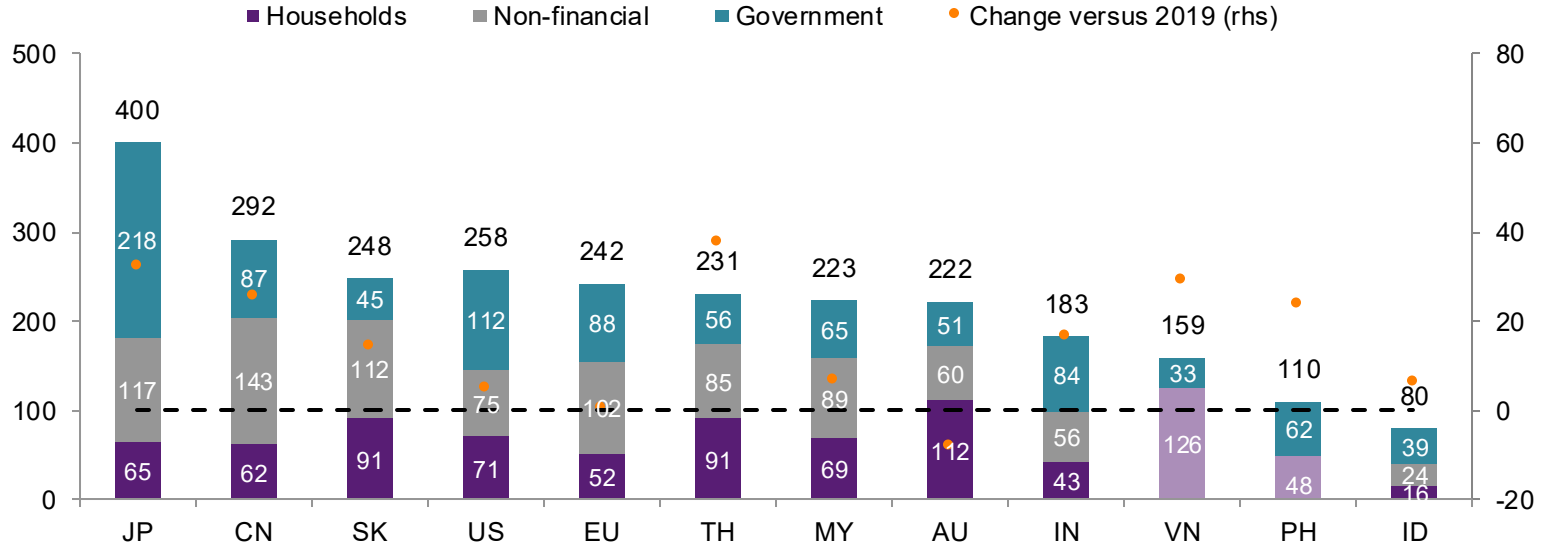
Rank	Country	Procurement of Major Arms	Arms Company Sales	Uncrewed Maritime Vehicles	Self Reliance Score
1	China	105	200	25	330
2	Japan	92	28	11	131
3	South Korea	63	20	9	92
4	India	63	21	8	91
5	Taiwan	70	8	6	84
6	Australia	52	9	6	67
7	Singapore	31	8	7	46
8	Pakistan	38	2	0	40
<b>9</b>	<b>Indonesia</b>	<b>31</b>	<b>0</b>	<b>0</b>	<b>31</b>
10	Malaysia	21	0	0	21
11	Thailand	3	0	6	9

Less self-reliant

Source: Natixis, [Stockholm International Peace Research Institute](#)  
 N.B. Vietnam is not included in the ranking due to a lack of data.

# Asia: EM Asia has a lower debt stock

## Debt Ratio by Sector (% GDP)








N.B. Private debt to GDP is used for Vietnam and the Philippines. Data of Vietnam and Philippines as of 2023.  
 Source: Natixis, Bank for International Settlements, CEIC. Data as of Q2 2024.



# 4 | Risks

# Weakened global order – less cooperation & more disruption

Protectionism is the vogue word not globalization.

		EV 	Batteries 	Steel 	Shipbuilding 	Solar Cells 
Change in Tariffs		25% ▶ 100%	7.5% ▶ 25%	0-7.5% ▶ 25%	Potential	25% ▶ 50%
US Supply (%, 2023)	China	3	70	0.3	11	1
	Korea	8	8	1	30	6
	Japan	7	6	21*	-	2
	ASEAN	-	3	0.5	-	62
	India	-	-	1	-	9
	Europe	22	-	6	20	-
	US	59	-	59	-	-
Global Supply (%, 2023)	China	53	62	58	47	81
	Korea	4	23	5	29	2
	Japan	4	7	6	17	0.4
	Europe	15	-	8	4	1
	US	18	-	5	-	1
	Other Factors	Choice of BEV or PHEV	Global race of Chinese and Korean investment	IRA strict local content rule	Booming LNG demand	Restricting rerouted exports

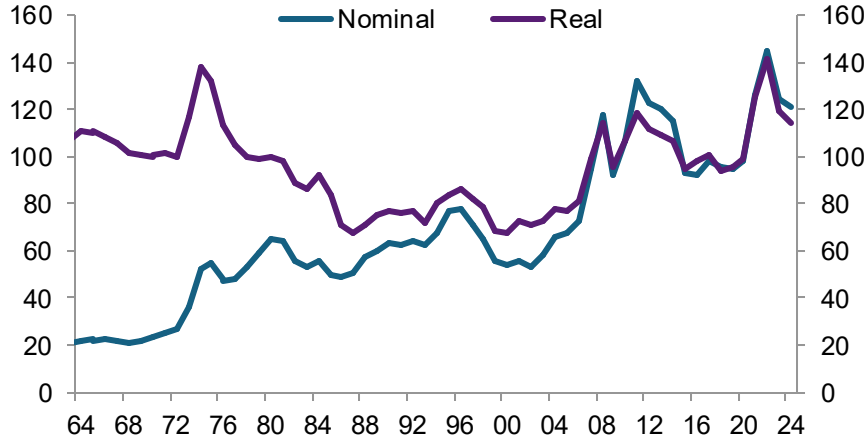
N.B. EV market share is estimated based on US EV sales. Battery supply and shipbuilding are based on US imports due to low domestic production. Steel supply is calculated from local production on a corporate level by the country of origin and international trade data. Solar cell supply based on imports. \*Assuming Nippon Steel successfully acquires US Steel.

Source: Natixis, UN Comtrade, MarkLines, UNCTAD, eworldship.com, Clarksons, Global Energy Monitor

# Climate Change / Rising Food Prices: Very inflationary and volatile

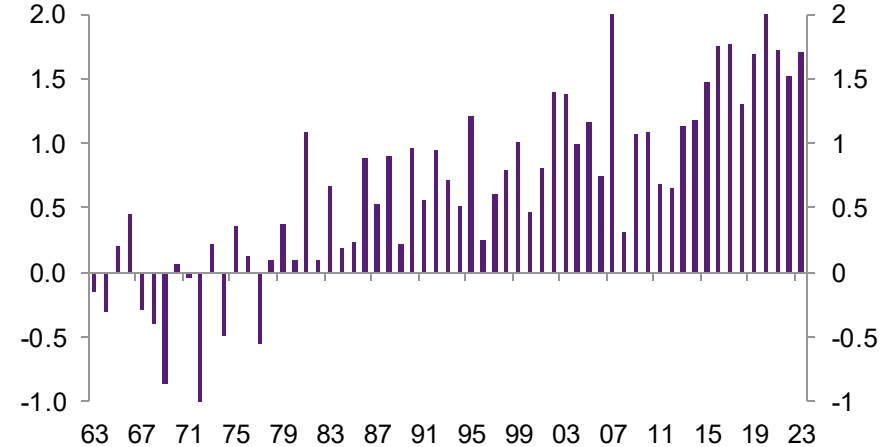
Stagflation lurks; That said, conclusions of Ukraine War would bring better food supply

World: FAO Food Price Index  
(2014-2016 = 100)



Source: Natixis, Food and Agriculture Organization of the United Nations (FAO)

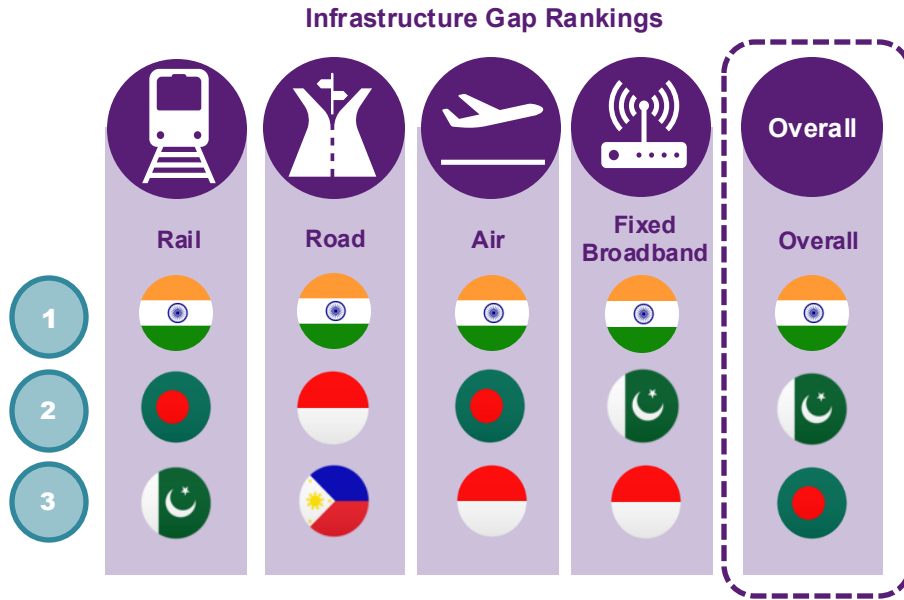
Global Surface Temperature Change from  
1951-1980 Baseline



Source: Natixis, IMF, Food and Agriculture Organization of the United Nations (FAO)

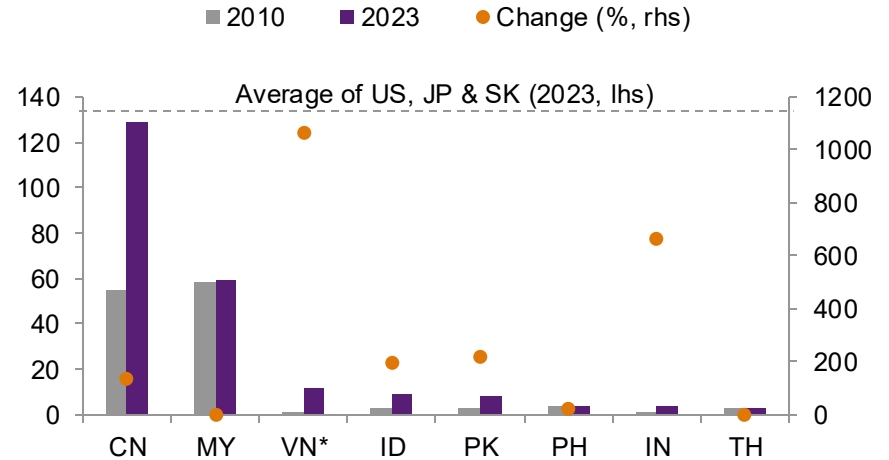
# Natixis infrastructure gap index shows a wide gap currently and even more so if we account for the population increase in the future.

Poor infrastructure is still a big hurdle for India, the good news is they have been putting infrastructure front and center of the policy agenda



Source: Natixis

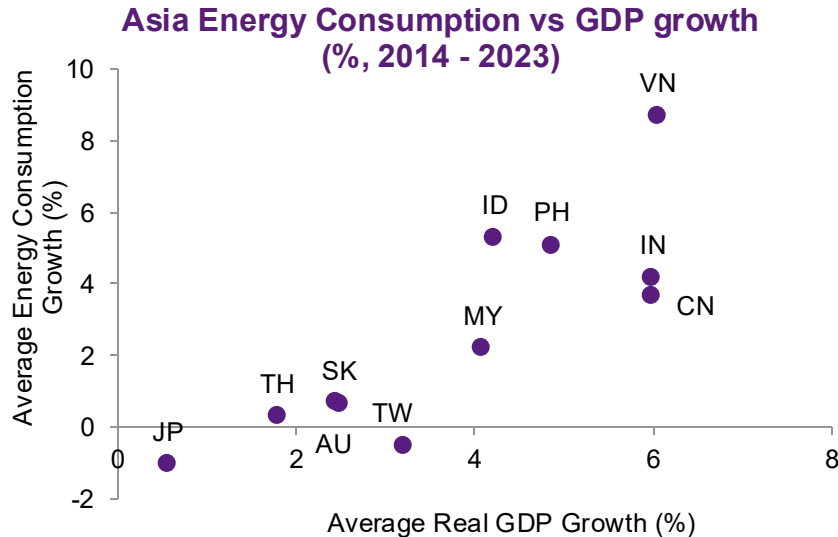
### Expressway Length (km/million people)



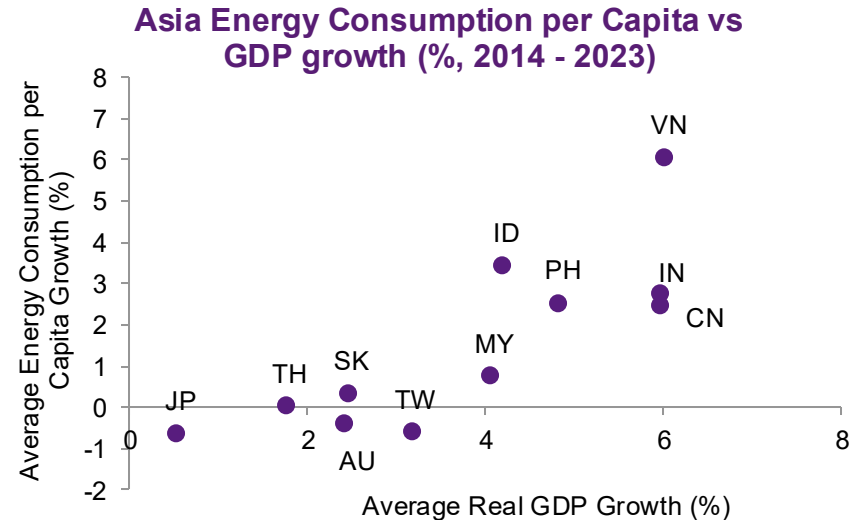
Source: Natixis, World Bank, ASEAN Stats, CEIC  
N.B. Vietnam data as of 2020.

# Demand for energy in Asia has risen fast & will accelerate

Why? Higher income = higher demand for AC/Cars/electronic goods & industrialization needs energy; Vietnam and India have been the fastest



Source: Natixis, British Petroleum



Source: Natixis, British Petroleum



## Key Natixis Research Forecasts



## Asia: Forecasts

GDP growth (% change yoy)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024f	2025f	2026f
Australia	2.3	2.7	2.4	2.9	1.9	-2.4	5.0	3.7	2.0	1.0	1.6	2.0
Mainland China	7.0	6.8	6.9	6.7	6.0	2.2	8.1	3.0	5.2	4.8	4.2	4.0
Hong Kong	2.4	2.2	3.8	2.8	-1.7	-6.5	6.3	-3.5	3.2	2.4	2.0	2.2
India	7.5	9.0	6.1	7.3	4.6	-6.0	9.4	6.5	7.7	6.5	6.1	6.0
Indonesia	4.9	5.0	5.1	5.2	5.0	-2.1	3.7	5.3	5.0	5.0	4.8	4.7
Japan	1.6	0.8	1.7	0.7	-0.4	-4.7	1.8	1.1	1.7	0.1	0.8	0.6
Malaysia	5.1	4.5	5.7	4.7	4.3	-5.6	3.1	8.7	3.7	5.1	4.6	4.5
Philippines	6.1	6.9	6.7	6.3	6.1	-9.5	5.7	7.6	5.5	5.7	5.8	5.7
Singapore	3.0	3.3	4.5	3.4	0.9	-4.1	7.9	3.7	1.1	4.3	2.5	2.5
South Korea	2.8	3.0	3.2	2.9	2.2	-0.7	4.1	2.6	1.4	2.1	1.3	1.5
Taiwan	1.5	2.2	3.3	2.8	3.1	3.4	6.6	2.4	1.3	4.3	2.8	2.4
Thailand	3.1	3.4	4.2	4.2	2.2	-6.2	1.5	2.6	1.9	2.7	2.2	2.0
Vietnam	6.7	6.2	6.8	7.1	7.0	2.9	2.6	8.0	5.1	7.1	6.5	6.2

N.B. As of 4 June 2025.

Source: Natixis, Bloomberg

## Asia: Forecasts

Inflation (CPI %, yoy, avg)	2015	2016	2017	2018	2019	2020	2021	2022e	2023	2024	2025f	2026f
Australia	1.5	1.3	1.9	1.9	1.6	0.9	2.9	6.6	5.6	3.2	2.6	2.7
Mainland China	1.4	2.0	1.6	2.1	2.9	2.5	0.9	2.0	0.2	0.2	0.2	1.5
Hong Kong	3.0	2.4	1.5	2.4	2.9	0.3	1.6	1.9	2.1	1.8	2.0	1.9
India	4.9	5.0	3.3	4.0	3.7	6.6	5.1	6.7	5.6	4.6	4.5	4.3
Indonesia	6.4	3.5	3.8	3.2	2.8	2.0	1.6	4.2	3.7	2.3	2.0	2.5
Japan	0.8	-0.1	0.5	1.0	0.5	0.0	-0.3	2.5	3.3	2.4	2.1	1.7
Malaysia	2.1	2.1	3.8	1.0	0.7	-1.1	2.5	3.4	2.5	1.9	2.5	2.3
Philippines	0.7	1.3	2.9	5.2	2.4	2.4	3.9	5.8	6.0	3.2	2.8	3.3
Singapore	-0.5	-0.5	0.6	0.4	0.6	-0.2	2.3	6.1	4.8	2.4	2.3	2.2
South Korea	0.7	1.0	2.0	1.5	0.4	0.5	2.5	5.1	3.6	2.3	2.0	1.8
Taiwan	-0.3	1.4	0.6	1.4	0.6	-0.2	2.0	3.0	2.5	2.1	1.9	1.8
Thailand	-0.9	0.2	0.7	1.1	0.7	-0.8	1.2	6.1	1.3	0.4	1.3	1.5
Vietnam	0.6	2.7	3.5	3.5	2.8	3.2	1.8	3.2	3.3	3.6	3.5	3.5

N.B. As of 4 June 2025.

Source: Natixis, Bloomberg

## Asia: Forecasts

Interest rate (% , e.o.p)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024f	2025f	2026f
Australia	2.00	1.50	1.50	1.50	0.75	0.10	0.10	3.10	4.35	4.35	3.35	3.35
Mainland China	3.09	3.27	4.91	3.35	3.02	2.76	2.50	2.42	2.53	1.70	1.20	1.00
Hong Kong	0.75	1.00	1.75	2.75	2.49	0.50	0.50	4.75	5.75	4.75	4.00	3.25
India	6.75	6.25	6.00	6.50	5.15	4.00	4.00	6.25	6.50	6.50	5.50	5.00
Indonesia	7.50	4.75	4.25	6.00	5.00	3.75	3.50	5.50	6.00	6.00	4.50	4.50
Japan	0.00	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	0.25	0.75	0.75
Malaysia	3.04	3.00	2.91	3.18	3.00	1.75	1.75	2.75	3.00	3.00	2.50	2.00
Philippines	4.00	3.00	3.00	4.75	4.00	2.00	2.00	5.50	6.50	5.75	4.50	4.00
Singapore	1.19	0.97	1.50	1.89	1.77	0.41	0.44	4.00	4.06	3.30	2.10	1.60
South Korea	1.50	1.25	1.50	1.75	1.25	0.50	1.00	3.25	3.50	3.00	2.00	2.00
Taiwan	1.625	1.375	1.375	1.375	1.375	1.125	1.125	1.750	1.88	2.000	1.875	1.750
Thailand	1.50	1.50	1.50	1.75	1.25	0.50	0.50	1.25	2.50	2.25	1.50	1.00
Vietnam	6.50	6.50	6.25	6.25	6.00	4.00	4.00	6.00	4.50	4.50	3.00	2.50

N.B. As of 4 June 2025.  
Source: Natixis, Bloomberg

## G10: FX Forecasts

G10	4-Apr	3 mth	6 mth	9 mth	12 mth	15 mth	18 mth
DXY	99.21	97.5	96.1	95.4	94.7	94.4	95.0
EURUSD	1.14	1.16	1.18	1.19	1.20	1.20	1.19
USDJPY	144.23	140	138	138	136	135	135
EURJPY	164.18	162	163	164	163	162	161
USDCAD	1.37	1.37	1.36	1.35	1.35	1.34	1.34
AUDUSD	0.65	0.65	0.66	0.68	0.68	0.67	0.67
NZDUSD	0.60	0.61	0.62	0.64	0.64	0.63	0.63
GBPUSD	1.35	1.36	1.37	1.38	1.39	1.40	1.40
EURGBP	0.84	0.85	0.86	0.86	0.86	0.86	0.85
USDCHF	0.82	0.81	0.80	0.80	0.80	0.80	0.82
EURCHF	0.94	0.94	0.94	0.95	0.96	0.96	0.97
EURSEK	10.94	10.90	10.85	10.80	10.80	10.75	10.75
USDSEK	9.61	9.40	9.19	9.08	9.00	8.96	9.03
EURNOK	11.51	11.60	11.50	11.50	11.40	11.25	11.25
USDNOK	10.11	10.00	9.75	9.66	9.50	9.38	9.45

N.B. As of 4 June 2025.  
Source: Natixis, Bloomberg

## Asia: FX Forecasts

Asia	4-June	3 mth	6 mth	9 mth	12 mth	15 mth	18 mth
USDCNH	7.19	7.24	7.16	7.11	7.09	7.09	7.04
USDCNY	7.19	7.25	7.17	7.12	7.10	7.10	7.05
USDIDR	16,295	16,200	16,150	16,150	16,100	16,100	16,000
USDINR	85.91	85.00	84.80	84.60	84.50	84.30	84.20
USDKRW	1,366	1,370	1,365	1,350	1,340	1,340	1,330
USDMYR	4.25	4.22	4.20	4.18	4.14	4.12	4.10
USDPHP	55.79	55.30	55.20	55.15	55.10	55.00	55.00
USDSGD	1.29	1.28	1.28	1.27	1.27	1.26	1.26
USDTHB	32.71	32.50	32.40	32.20	32.00	31.80	31.60
USDTWD	29.99	29.70	29.50	29.40	29.30	29.30	29.20

N.B. As of 4 June 2025.  
Source: Natixis, Bloomberg

## HEAD OF CIB RESEARCH

**Jean-François Robin**  
+33 1 58 55 13 09  
[jean-francois.robin@natixis.com](mailto:jean-francois.robin@natixis.com)

### SOLUTIONS

#### Head of Market Research

**Cyril Regnat**  
+33 1 58 55 82 20  
[cyril.regnat@natixis.com](mailto:cyril.regnat@natixis.com)

#### Head of Cross-Asset strategies

**Florent Pochon**  
+33 1 58 55 32 81  
[florentpochon@natixis.com](mailto:florentpochon@natixis.com)

#### Forex

**Nordine Naam**  
+33 1 58 55 14 95  
[nordine.naam@natixis.com](mailto:nordine.naam@natixis.com)

**Celine Clari**  
+33 1 58 55 82 50  
[celine.clari@natixis.com](mailto:celine.clari@natixis.com)

#### Rates strategist

**Benoit Gerard**  
+33 1 58 55 44 86  
[benoit.gerard@natixis.com](mailto:benoit.gerard@natixis.com)

**Theophile Legrand**  
+33 1 58 55 44 14  
[theophile.legrand@natixis.com](mailto:theophile.legrand@natixis.com)

#### Rates Derivatives Strategist

**Eya Chamakh**  
+33 1 58 55 26 05  
[eya.chamakh@natixis.com](mailto:eya.chamakh@natixis.com)

#### Invest. Strategies & Cross Asset

**Emilie Tetard**  
+33 1 58 19 98 15  
[emilietetard@natixis.com](mailto:emilietetard@natixis.com)

### REAL ASSETS / ENR

#### Head of Real Asset Research

**Thibaut Culliere**  
+33 1 58 55 05 06  
[thibaut.culliere@natixis.com](mailto:thibaut.culliere@natixis.com)

#### Energy Transition & Commodities

**Bernard Dahdah**  
Base & Precious Metals  
+44 20 321 691 31  
[bernard.dahdah@natixis.com](mailto:bernard.dahdah@natixis.com)

**Joel Hancock**  
Oil, Natural Gas  
+44 20 321 696 48  
[joel.hancock@natixis.com](mailto:joel.hancock@natixis.com)

#### Infrastructure, Green & Hybrids

**Ivan Pavlovic**  
+33 1 58 55 17 04  
[ivan.pavlovic@natixis.com](mailto:ivan.pavlovic@natixis.com)

#### Healthcare

**Fanny Meindre, Phd**  
+33 1 58 55 28 62  
[fanny.meindre@natixis.com](mailto:fanny.meindre@natixis.com)

#### Infrastruc. & Natural Resources

**Benoit Maynard**  
+33 1 58 55 05 11  
[benoit.maynard@natixis.com](mailto:benoit.maynard@natixis.com)

#### Transportation & Mobility

**Valentin Mory**  
+33 1 58 55 04 98  
[valentin.mory@natixis.com](mailto:valentin.mory@natixis.com)

#### Real Estate

**Thierry Chereil**  
+33 1 58 55 14 68  
[thierry.chereil@natixis.com](mailto:thierry.chereil@natixis.com)

**Roméo YOMBO-NGUITONGO**  
[romeo.yombo-nguitongo@natixis.com](mailto:romeo.yombo-nguitongo@natixis.com)

#### Tech & Data Specialist

**Micaella Feldstein**  
+33 1 58 55 05 29  
[micaella.feldstein@natixis.com](mailto:micaella.feldstein@natixis.com)

**Eric Benoist**  
+44 20 321 6 93 97  
[eric.benoist@natixis.com](mailto:eric.benoist@natixis.com)

#### High Yield

**Serge Herve NDOUMBE SAME**  
[sergeherve.same@natixis.com](mailto:sergeherve.same@natixis.com)

# Natixis CIB Research Teams

### MACRO & FINANCIAL INSTITUTIONS

#### Head of Macro & Financial Institutions Research

**Nathalie Dezeure**  
+33 1 58 55 99 93  
[nathalie.dezeure@natixis.com](mailto:nathalie.dezeure@natixis.com)

#### Head of Europe Macro Research

**Dirk Schumacher**  
+49 699 7153 354  
[dirk.schumacher@natixis.com](mailto:dirk.schumacher@natixis.com)

#### CEEMEA

**Inna Mufteeva, CFA**  
+33 1 58 55 52 04  
[inna.mufteeva@natixis.com](mailto:inna.mufteeva@natixis.com)

#### Real Estate

**Sylvia Hubar**  
+33 1 58 55 35 59  
[sylvia.hubar@natixis.com](mailto:sylvia.hubar@natixis.com)

#### Spain, Portugal, Greece, Eurozone

**Jesus Castillo**  
+33 1 58 55 99 90  
[jesus.castillo@natixis.com](mailto:jesus.castillo@natixis.com)

#### Covered Bonds

**Jennifer Levy**  
+33 1 58 55 05 81  
[jennifer.levy@natixis.com](mailto:jennifer.levy@natixis.com)

#### Financial Institutions

**Bouchra Rhajal**  
+33 1 58 55 79 93  
[bouchra.rhajal@natixis.com](mailto:bouchra.rhajal@natixis.com)

**Samy Lakhdari**  
+33 1 58 55 24 45  
[samy.lakhdari@natixis.com](mailto:samy.lakhdari@natixis.com)

#### Stress Test / Modelisation

**Patricia Florez Cabra**  
+33 1 58 55 62 71  
[patricia.florezcabra@natixis.com](mailto:patricia.florezcabra@natixis.com)

### ASIA

#### Chief Economist Asia Pacific

**Alicia Garcia Herrero**  
+852 3900 8680  
[alicia.garciaherrero@natixis.com](mailto:alicia.garciaherrero@natixis.com)

#### Japan, Pacific

**Kohei Iwahara**  
+81 3 4519 2141  
[kohei.iwahara@natixis.com](mailto:kohei.iwahara@natixis.com)

#### Emerging Asia

**Trinh Nguyen**  
+852 3900 8726  
[trinh.nguyen@natixis.com](mailto:trinh.nguyen@natixis.com)

#### Asia Pacific, Thematic research

**Gary Ng**  
+852 3915 1242  
[gary.ng@natixis.com](mailto:gary.ng@natixis.com)

**Haixin Mu**  
+852 3900 8067  
[haixin.mu@natixis.com](mailto:haixin.mu@natixis.com)

#### Greater China

**Jianwei Xu**  
+852 3900 8034  
[jianwei.xu@natixis.com](mailto:jianwei.xu@natixis.com)

### AMERICAS

#### Chief Economist Americas

**Benito Berber**  
+1 212 698 3044  
[benito.berber@natixis.com](mailto:benito.berber@natixis.com)

#### Head US Economist

**Christopher Hodge**  
+1 212 891 6109  
[christopher.hodge@natixis.com](mailto:christopher.hodge@natixis.com)

#### Economist

**Jonathan Pingle**  
+1 212 891 1932  
[jonathan.pingle@natixis.com](mailto:jonathan.pingle@natixis.com)

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