ASIA-PACIFIC WEEKLY KICKSTART

MXAPJ closed 1% higher in a volatile week, marked by sharp momentum reversals in memory semis and another week of significant foreign outflows from Korea and Taiwan

MXAPJ recovered 1%, with Taiwan and Thailand (each +5%) and offshore China (+3%) outperforming Korea (-6%), Indonesia, and China A (each -1%). Health Care, Consumer Retail, and Internet/Media led, while Capital Goods, Tech Hardware & Semis, and Utilities lagged. EM Asia ex-China saw its fifth-largest weekly FII outflow since 2000 (-US$16bn), led by Korea (-US$13bn) and Taiwan (-US$3.5bn). South Korea announced its "3 Mega Projects", outlining public-private investment and infrastructure support across semiconductors, physical AI, and AI data centers, with AI-related investment potentially reaching ~10% of GDP annually over the next decade. Japan's METI unveiled an AI robotics strategy targeting 10mn AI robots by 2040. On macro, Fed Chair Kevin Warsh delivered dovish remarks at the ECB forum, citing lower inflation risks and potential AI-driven disinflation. June nonfarm payrolls missed expectations, while unemployment declined on a smaller labor force. In Korea, June exports beat expectations, though May industrial production disappointed on weaker semiconductor manufacturing. In China, June NBS manufacturing PMI rose on stronger new export orders, while the unofficial PMI edged lower. Key upcoming data/events are summarized within.

Charts of the Week

2H Playbook — Stick with the Winners: Strong tech-led performance in North Asia during 1H26 has raised questions about whether leadership will persist in 2H or rotate to other markets and sectors. Our view remains anchored on earnings, which continue to be the key driver of equity performance. We expect mid-teens MXAPJ returns in 2H, supported by strong 2026/27 earnings growth of 60%/22%, and remain overweight North Asia. To hedge pullback risk, we prefer put spread collars and screen tech hardware subsectors for valuation outliers. To evaluate the 2H dynamics, we recommend monitoring 2Q earnings results, central bank policy meetings, geopolitics (US-Iran/US-China), US midterm elections and capital market activities (IPO/Lock-up expiration).

Basket Ideas for 2H2026: Our recommended ideas focus on capturing earnings growth, the capex cycle, and structural winners: **(a) Factor & Macro Exposures**—Value Cyclicals (Global vs. Domestic), Select Financials, GARP, HALO, and Earnings Momentum; **(b) Structural Themes**—AI Infra Hardware, Power Up, Space Economy, Defense, and US Reindustrialization, and **(c) Market-Specific Themes**—China, Korea, Japan, and India.

Timothy Moe, CFA
+65-6889-1199 | timothy.moe@gs.com
Goldman Sachs (Singapore) Pte

Alvin So, CFA
+852-2978-1585 | alvin.so@gs.com
Goldman Sachs (Asia) L.L.C.

Kinger Lau, CFA
+852-2978-1224 | kinger.lau@gs.com
Goldman Sachs (Asia) L.L.C.

John Kwon
+65-6654-6337 | jongmin.kwon@gs.com
Goldman Sachs (Singapore) Pte

Sunil Koul
+44(20)7051-4931 | sunil.koul@gs.com
Goldman Sachs International

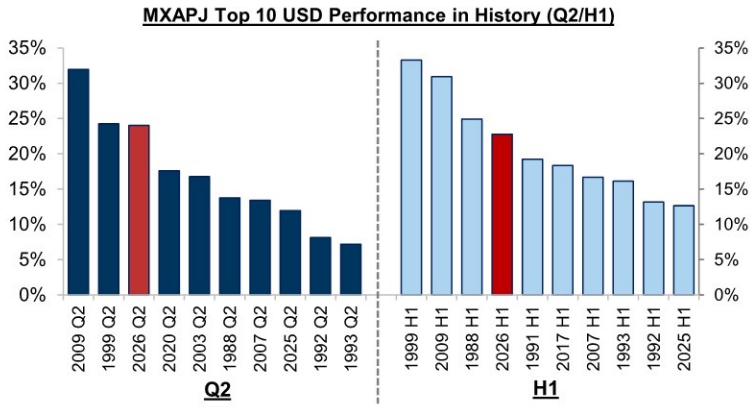
Bruce Kirk, CFA
+81(3)4587-9950 | bruce.kirk@gs.com
Goldman Sachs Japan Co., Ltd.

Amorita Goel, CFA
+65-6654-5445 | amorita.goel@gs.com
Goldman Sachs (Singapore) Pte

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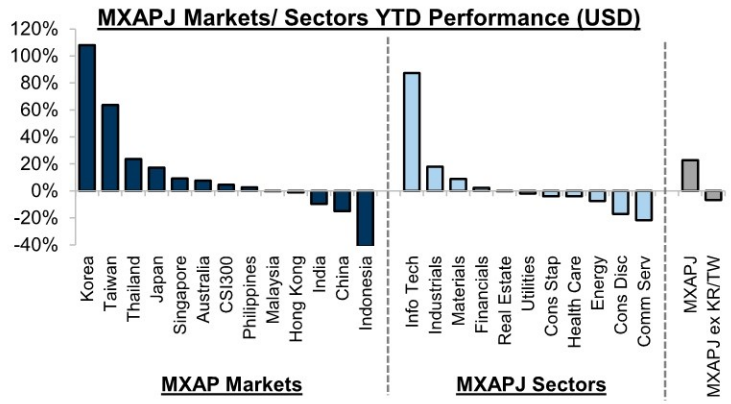
Charts of the Week: 2H Playbook — Stick with the Winners

Exhibit 1: MXAPJ posted its 4th strongest 1H and 3rd strongest single quarter (Q2) ever



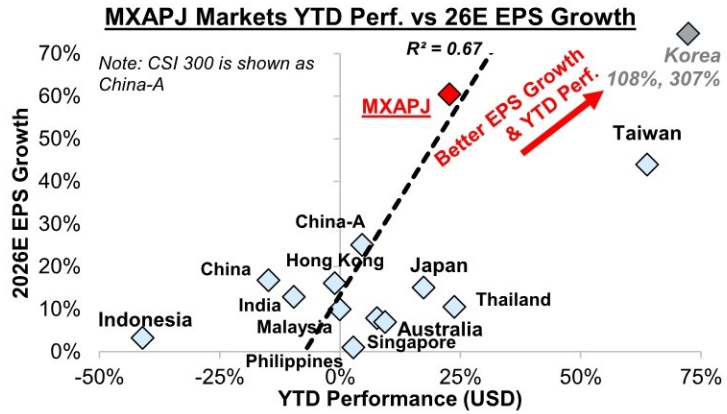
Source: FactSet, Goldman Sachs Global Investment Resarch

Exhibit 2: Korea, Taiwan, and tech hardware drove 23% 1H gains; ex-these markets, the region was down 8%



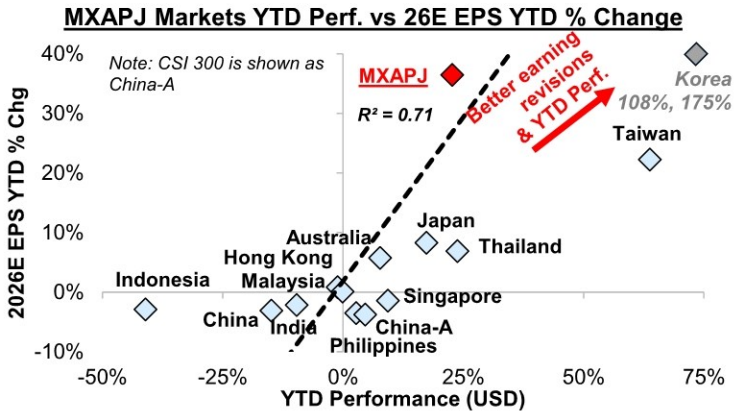
Source: FactSet, Goldman Sachs Global Investment Resarch

Exhibit 3: The wide disparity in market performance is mostly explained by the level of earnings growth...



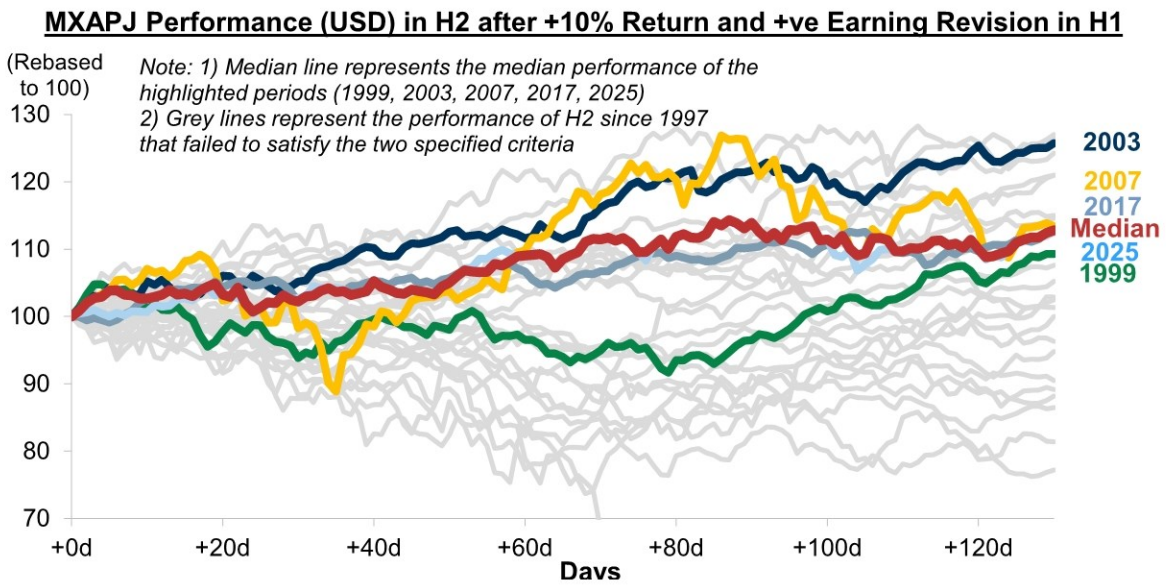
Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 4: ... and revisions to consensus growth expectations



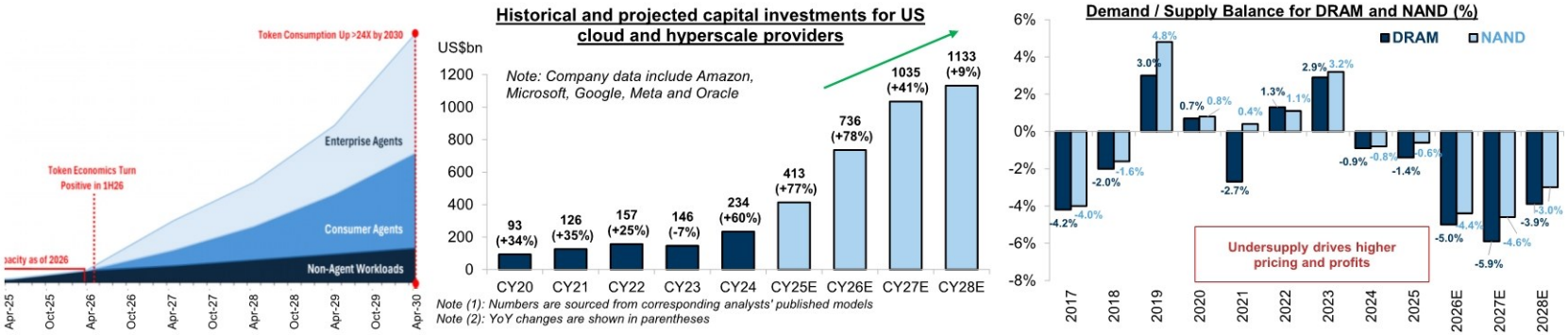
Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 5: The current combination of good 1H returns with positive earnings revisions is uncommon: past episodes indicate 2H returns are favorable for this group



Source: FactSet, Goldman Sachs Global Investment Resarch

Exhibit 6: Rapidly growing compute demand is driving outsized hyperscaler investment resulting in record memory chip supply shortfall and super-normal chip manufacturer profitability



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 7: We favor north Asia and tech hardware AI exposure, and recently raised banks to OW; key themes include HALO, energy security, defense, and US reindustrialization

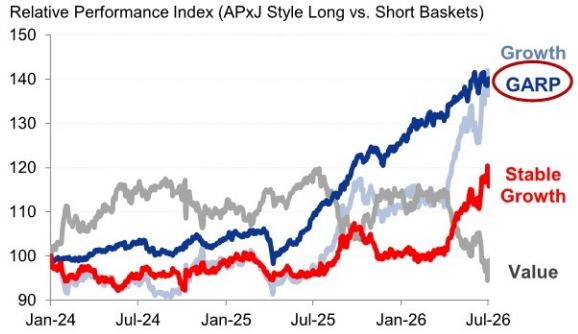
Summary Views		
Returns & Growth (MXAPJ)		12m index target: 1080, implying 22%/25% USD price/total return; GSe path (3/6/12m): 980/1030/1080; 60%/22% EPSg in 2026/27
Markets	**OW**	Japan, Korea, China A, Taiwan
	MW	Singapore, Hong Kong, Malaysia, India, China Offshore
	UW	Australia, Thailand, Indonesia, Philippines
Sectors	**OW**	Tech H/W & Semis, Capital Goods, Health Care, **Ex-AU/CN Banks▲**
	MW	Internet/Media/Entertainment, Insurance & Other Fins, Property, Chemicals, Metals & Mining, Telecom Services, Consumer Retail & Durables, AU/CN Banks, **Energy▼**
	UW	Transportation, Software & Services, Utilities, Autos, Consumer Staples
Themes & Implement-ation Ideas		**AI Beneficiaries:** Infrastructure (Servers, Hardware, Semis)
		HALO (Heavy Assets, Low Obsolescence): Capital Intensive vs. Light
		Power Demand: Nuclear Power, Renewables, Power & Electricity
		Geopolitics: U.S. Reindustrialization, Aerospace & Defense
		Space Economy: Asia Space Opportunities
		Revision Momentum: Consensus Revision Winners, Strong EPS Revisions
		China Opportunities: 15th FYP Portfolio, Going Global, China AI, China Growth

Source: Goldman Sachs Global Investment Research

For details, please see Asian Equity Perspectives: 2H playbook — stick with the winners

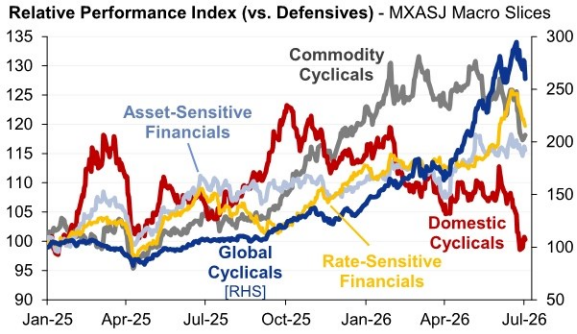
Charts of the Week: Basket and Thematic Ideas for 2H2026 — Capturing Earnings, the Capex Boom, and Structural Winners

Exhibit 8: Amid a hawkish Fed and Asian central banks, while regional domestic demand remains soft, we prefer Growth at a Reasonable Price (GARP) ...



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 9: ... and Value Cyclicals with global exposure over Domestic Cyclicals and Consumption; strong capital-market activity and positive wealth effects should also support Banks and select Financials



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 10: Consensus revision factors, such as EPS upgrades vs. downgrades, are expected to remain a source of alpha



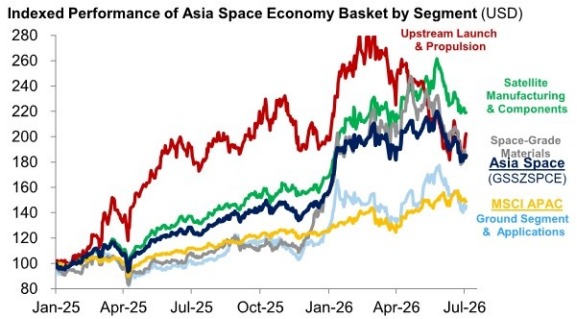
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 11: We expect Capital Intensive companies or those embedded in US supply chains to outperform on strategic investment tailwinds, while Capital Light companies may face greater AI-disruption risk.



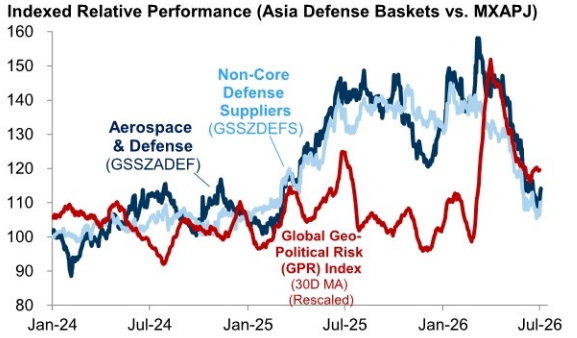
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 12: Built on Orbit: We see compelling relative risk/reward in Asia Space Economy stocks, supported by structural demand, measurable earnings delivery, policy support and under-positioned thematic flows



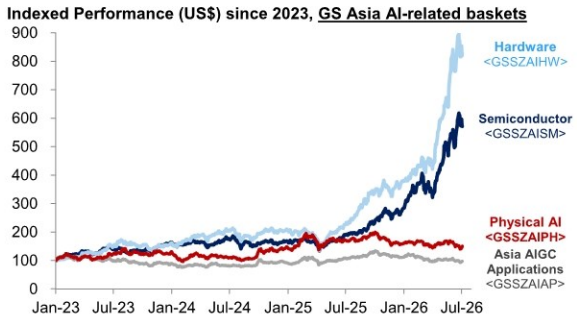
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 13: Defense Spending: Defense-related stocks could benefit from rising defense budgets and serve as a hedge against geopolitical risks



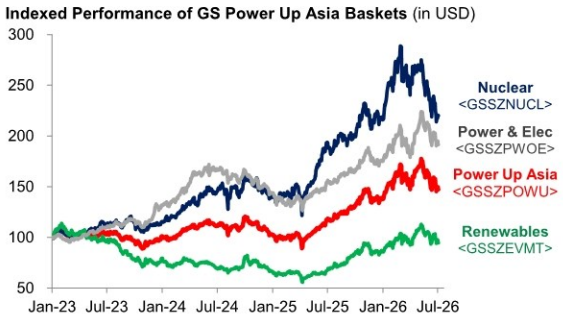
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 14: AI Beneficiaries: Strong fundamentals and supply-demand tightness support AI infrastructure (Hardware & Semis)



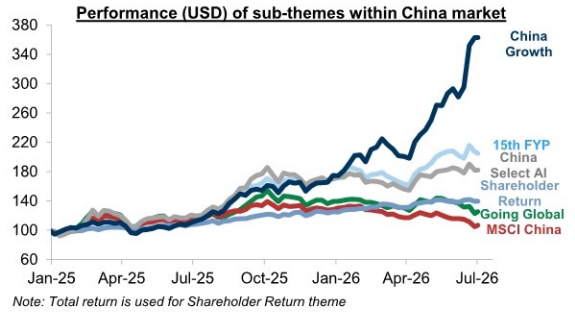
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 15: Power Up Asia: Strategically favoring Nuclear, tactically leaning into Renewables, supported by China's anti-involution policies, and maintaining core holdings in Power & Electricity for their stable earnings



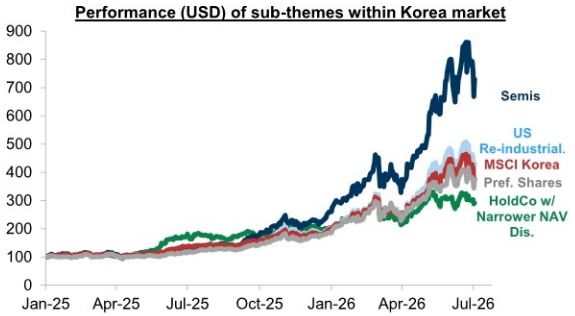
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 16: China: Structural policy tailwinds themes, including China AI, 15th FYP, Shareholder Returns, Going Global Leaders, alongside Growth stocks with operational tailwinds and IPO alpha



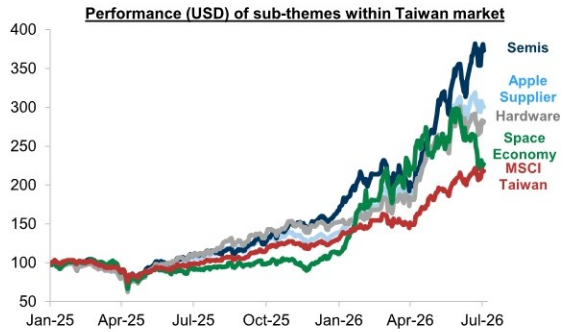
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 17: Korea: Governance reforms and the value-up program continue to drive re-rating of Preferred Shares, narrowing Holdco Discounts, improvement in Shareholder Returns and Capital Allocation



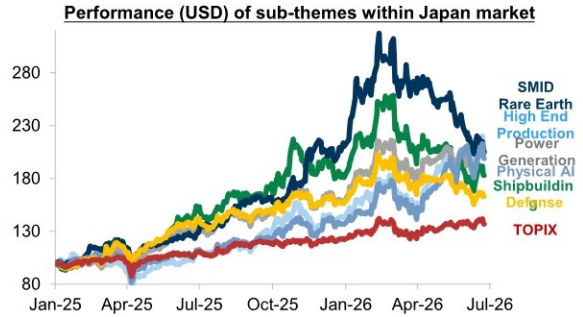
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 18: Taiwan themes cluster in tech hardware and the emerging space economy



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 19: Japan: Economic-security and corporate governance themes continue to gain traction, such as Defense, Critical Minerals, US Re-industrialization, Low AGM Approval Rating and Cross-shareholding



Source: FactSet, Goldman Sachs Global Investment Research

For details, please see Asia Strategy Baskets: Capturing Earnings, the Capex Boom, and Structural Winners

Asia Regional Market/Sector Summary & Scorecard

Asia Regional Market/Sector Summary & Scorecard

GS Strategy View, Returns, Valuations, Growth, Earnings Revisions and Foreign Flows

GS Asia Regional Market/Sector Scorecard (Jul 3, 2026)	GS strategy view	MXAPJ Weight (%)	Price Return (%)				Bottom-Up Valuations				Valn Z scores (10-yr)					Consensus Growth / ROE (%)					EPS Revision		FII Net Buying* (US$mn)			
			1W	1M	3M	2026 YTD	f12m P/E (X)	f24m P/E (X)	LTM P/B (X)	LTM D/Y (%)	f12m P/E	f24m P/E	LTM P/B	LTM D/Y	Avg.	2026E EPS (%)	2027E EPS (%)	2026E Sales (%)	2027E Sales (%)	2026E ROE (%)	1W	1M	1W	1M	3M	2026 YTD
MXAPJ Markets (LOC FX)																										
Australia	UW	11%	1%	1%	3%	3%	17.7	17.1	2.6	3.5	0.7	0.8	1.9	-1.2	1.2	7.6	6.1	3.0	4.0	14.0	-0.6	0.1	-	-	-	-
China	MW	19%	3%	-9%	-8%	-14%	10.2	8.8	1.3	2.5	-0.8	-0.9	-1.0	1.1	(0.9)	16.8	17.7	15.3	9.4	11.8	-0.1	0.0	(240)	875	9,642	38,847
China-A	OW	-	-1%	-2%	9%	5%	14.4	12.7	1.9	2.3	0.9	0.8	0.5	-0.1	0.6	25.1	15.5	12.0	8.1	12.0	0.1	0.1	-	-	-	-
Hong Kong	MW	3%	2%	-6%	-7%	0%	13.7	12.8	1.2	3.9	-0.4	-0.3	0.1	1.0	(0.4)	16.2	5.3	3.3	4.9	8.3	0.0	0.1	-	-	-	-
India	MW	11%	1%	3%	9%	-4%	20.5	17.7	3.3	1.3	0.1	0.1	-0.2	0.6	(0.1)	12.8	16.0	12.9	9.5	15.1	-1.1	-1.5	51	(1,785)	(12,144)	(28,950)
Indonesia	UW	0%	-1%	-2%	-20%	-37%	8.2	7.5	1.4	8.4	-2.8	-3.0	-2.9	3.2	(2.9)	3.2	9.1	1.7	6.5	16.7	-0.2	-0.7	(153)	(1,005)	(2,287)	(4,294)
Korea	OW	21%	-6%	-8%	66%	121%	6.7	5.6	2.9	0.7	-2.0	-2.7	4.8	-2.7	0.7	307.6	38.2	49.3	17.8	36.2	2.1	5.9	(12,905)	(30,552)	(63,158)	(100,005)
Malaysia	MW	1%	1%	0%	-1%	0%	13.7	12.9	1.5	4.2	-0.9	-0.8	0.0	0.9	(0.6)	9.8	5.4	6.0	5.5	10.8	0.2	-0.1	(98)	(546)	(1,590)	(1,238)
Philippines	UW	0%	3%	5%	7%	7%	10.3	9.4	1.5	3.1	-1.5	-1.4	-1.0	1.9	(1.4)	1.0	10.6	9.0	7.6	14.3	0.0	-1.4	(5)	(19)	(368)	(249)
Singapore	MW	3%	2%	4%	10%	10%	16.7	15.3	2.1	3.6	1.9	2.3	2.5	-0.1	1.7	6.9	10.1	10.9	9.2	12.1	0.0	0.2	-	-	-	-
Taiwan	OW	28%	5%	1%	46%	66%	21.8	17.2	6.0	1.4	2.9	2.3	4.3	-2.4	3.0	44.2	27.7	30.5	23.9	24.0	0.6	1.8	(3,517)	(24,930)	(4,807)	(26,046)
Thailand	UW	1%	5%	1%	9%	30%	18.4	17.2	2.2	3.2	1.3	2.1	1.3	1.5	0.8	10.6	4.8	6.2	2.5	11.8	0.1	0.5	611	155	321	1,096
Japan	OW	-	2%	1%	13%	20%	16.7	14.9	2.0	1.8	1.5	1.7	3.4	-1.8	2.1	15.1	12.5	3.8	3.9	11.1	0.3	2.1	-	(4,772)	30,880	61,811
MXAPJ Sectors (USD FX)																										
Autos & Components	UW	2%	3%	-15%	-6%	-6%	12.8	10.7	1.7	1.9	-0.2	-0.2	0.4	0.3	(0.1)	20.0	22.6	4.9	7.2	11.4	-0.2	-1.1				
Banks	OW	13%	1%	1%	2%	2%	10.7	9.8	1.2	3.9	1.3	1.4	0.6	-0.2	0.9	9.0	7.4	3.9	6.2	10.9	0.2	0.2				
Capital Goods	OW	6%	-1%	-4%	14%	24%	13.1	11.5	2.4	1.4	-0.5	-0.6	2.8	-1.8	0.9	84.3	13.8	10.7	8.3	17.3	16.4	14.2				
Chemicals & other Materials	MW	1%	1%	0%	5%	6%	22.2	17.1	1.8	1.5	1.2	1.0	-0.2	-1.1	0.8	572.0	31.1	10.4	8.1	6.9	2.0	2.9				
Consumer Retail & Services	MW	5%	7%	-9%	-7%	-21%	13.9	10.8	2.1	1.6	-1.2	-1.4	-1.2	0.3	(1.0)	15.9	38.0	12.7	10.9	12.3	-0.5	0.3				
Consumer Staples	UW	2%	1%	0%	-3%	-4%	19.1	17.2	3.5	3.0	-1.8	-1.8	-1.5	2.5	(1.9)	13.0	11.8	8.4	5.1	17.1	0.1	0.2				
Energy	MW	2%	0%	-9%	-12%	-7%	11.1	10.6	1.2	4.1	-0.5	-0.4	-0.4	0.5	(0.4)	22.6	1.3	10.6	-0.8	10.6	-1.8	-1.5				
Health Care	OW	3%	8%	11%	1%	-4%	25.6	21.8	3.7	1.2	-1.3	-1.2	-1.4	1.1	(1.2)	9.4	16.0	10.9	8.7	13.3	-0.2	-0.1				
Insurance & other Financials	MW	6%	1%	0%	5%	2%	11.6	10.7	1.7	3.0	-1.0	-0.7	0.2	0.6	(0.5)	8.9	8.4	3.2	6.6	14.1	0.5	1.3				
Media & Entertainment	MW	4%	6%	-8%	-8%	-26%	12.0	10.5	2.2	1.4	-1.7	-1.7	-1.1	3.1	(1.9)	12.3	14.3	13.6	11.3	17.3	0.0	-0.3				
Metals & Mining	MW	4%	3%	-12%	1%	8%	12.9	12.3	2.4	3.2	0.4	0.2	1.9	-1.0	0.9	33.2	7.0	10.1	4.0	17.8	-2.0	-0.7				
Real Estate	MW	2%	1%	-3%	5%	0%	15.7	14.4	0.9	3.3	1.6	1.5	-0.6	-1.0	0.9	12.2	8.6	-4.1	2.1	5.2	-0.1	-1.4				
Software & Services	UW	1%	1%	-13%	-16%	-36%	19.6	17.3	4	3.5	-1.0	-1.1	-1.6	3.7	(1.9)	8.1	11.6	3.3	6.1	17.1	0.0	0.2				
Tech Hardware & Semis	OW	43%	-1%	-5%	61%	92%	11.0	8.9	6.0	0.9	-1.0	-1.4	3.8	-2.6	1.0	200.1	39.4	61.9	26.1	45.6	0.0	3.6				
Telecom Services	MW	1%	0%	-2%	-2%	-5%	21.7	19.1	3.3	3.5	-1.2	-1.2	0.9	0.5	(0.5)	23.8	13.5	2.9	3.5	14.0	0.1	-0.5				
Transportation	UW	2%	3%	1%	7%	6%	17.3	15.6	1.9	3.1	-0.3	-0.8	-0.1	-0.3	(0.2)	0.1	9.7	9.5	4.7	10.5	1.0	3.1				
Utilities	UW	2%	0%	-5%	-5%	-2%	14.7	13.9	1.6	4.0	-0.2	0.4	0.7	0.4	0.1	4.2	6.2	6.0	5.1	10.3	-0.2	-1.1				
MXAPJ		**0%**	**1%**	**-4%**	**20%**	**23%**	**12.1**	**10.3**	**2.5**	**1.9**	**-1.2**	**-1.6**	**3.4**	**(1.8)**	**0.6**	**61.7**	**24.2**	**21.7**	**13.1**	**18.2**	**0.8**	**2.4**				

Note (1): All the fundamental metrics (earnings, valuations) are based on FactSet bottom-up consensus estimates. Pricing data are as of Jul 3, 2026
Note (2): For coloring, green/red highlights indicate more/less favorable numbers
Note (3): For FII Net Buying*, exchange-level foreign flow data is provided; for China, Southbound Connect flow is provided.

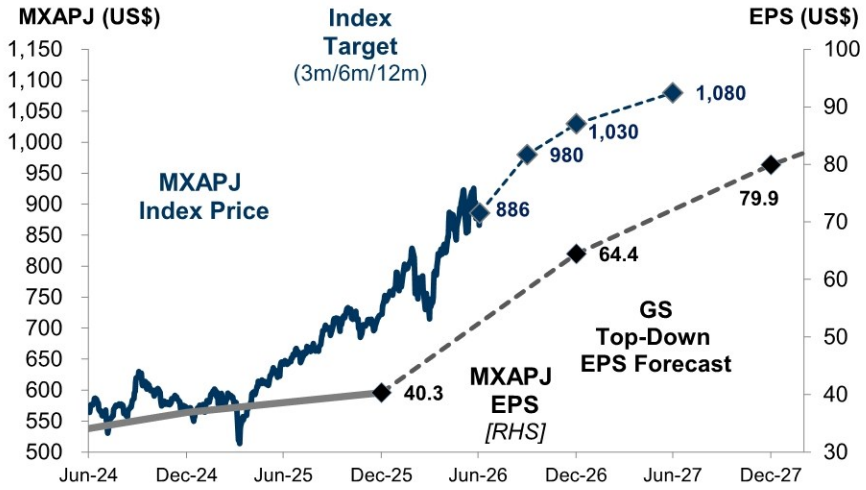
Current MXAPJ Index Level 886

MXAPJ 12M Target: 1,080

Source: MSCI, FactSet, I/B/E/S, Goldman Sachs Global Investment Research

Our Views, Allocations and Trade Ideas

MXAPJ index vs. EPS path, market allocations and index targets



GS Strategy APxJ Market Allocation

Allocation	Market	Index	Index Level	GS 12m Target	Change to Target	Total Return
OW	Korea	KOSPI	8,088	12,000	48%	50%
	China A	SHSZ300	4,842	5,500	14%	17%
	Taiwan	TWSE	46,781	51,000	9%	11%
MW	Hong Kong	MXHK	14,889	17,600	18%	23%
	China	MXCN	71	85	19%	23%
	Malaysia	FBMKLCI	1,682	1,820	8%	13%
	India	NIFTY	24,282	26,500	9%	11%
	Singapore	FSSTI	5,230	5,400	3%	8%
UW	Indonesia	JCI	5,883	6,300	7%	14%
	Australia	AS51	8,844	9,200	4%	8%
	Thailand	SET	1,613	1,650	2%	6%
	Philippines	PCOMP	6,188	6,200	0%	4%
	MXAPJ (US$)	MXAPJ	886	1,080	22%	25%

Note: 12m index targets are as of Jun-2027

Source: FactSet, Goldman Sachs Global Investment Research

Our MXAPJ sector stance and current trade recommendations

MXAPJ Sector Stance		
Overweight	Marketweight	Underweight
Capital Goods	AU/CN Banks	Autos
Ex-AU/CN Banks	Chem. & Other Materials	Consumer Staples
Health Care	Energy	Software & Services
Tech Hardware & Semis	Insurance & Other Fins.	Transportation
	Internet	Utilities
	Metals & Mining	
	Property	
	Retail & Durables	
	Telecom Services	

Our Key Trade Recommendation			
Trade (Long vs. Short)	Init. Date	1W Return	Since Init.
Strong vs. Weak EPS Revisions <GSSZS/WERV>	5-Jul-21	(1.6%)	354%
AIGC Hardware & Semis <GSSZAIHW/SM> vs. MXAPJ	26-Jun-23	2.7%	67%
Power & Electricity <GSSZPOWE> vs. MXAPJ	24-May-24	(0.3%)	(25%)
Aerospace & Defense <GSSZADEF> vs. MXAPJ	21-Mar-25	5.3%	(4%)
Non-Core Defense Suppliers <GSSZDEFS> vs. MXAPJ	21-Mar-25	3.5%	(9%)
Environmental & Renewables <GSSZEVMT> vs. MXAPJ	4-Sep-25	0.6%	(7%)
Nuclear Power <GSSZNUCL> vs. MXAPJ	4-Sep-25	2.8%	(13%)
Growth at a Reasonable Price <GSSZGARP> vs. MXAPJ	12-Sep-25	2.5%	11%
Capital Intense vs. Capital Light <GSSZHALO/LAHO>	6-May-26	(5.6%)	7%
Asia Space Economy <GSSZSPCE> vs. MXAPJ	23-Jun-26	3.0%	0%

Note: The ability to trade these baskets will depend upon market conditions, including liquidity and borrow constraints at the time of trade

Source: Bloomberg, Goldman Sachs Global Investment Research

Prices, returns and valuations in this report are updated as of Friday 4:00pm HKT; other data as of Thursday's close.

Goldman Sachs Global Macro Forecasts

Cross-asset forecasts

GS Forecasts	Units	Current	3Q26 / 3m	4Q26 / 6m	2Q27 / 12m	Chg to Target 3m	Chg to Target 12m	
Equities								
MXAPJ	Level	886	980	1030	1080	11	22	%
S&P 500	Level	7483	7600	8000	8300	2	11	
TOPIX	Level	4065	4100	4200	4400	1	8	
STOXX Europe 600	Level	649	640	645	660	(1)	2	
Ten Year Rates								
Germany / Euro Area	%	2.90	2.95	3.00	3.00	5	10	bp
US	%	4.48	4.45	4.40	4.30	(3)	(18)	
Japan	%	2.77	2.50	2.50	2.40	(27)	(37)	
Policy Rates								
Philippines	%	4.75	5.0	5.5	5.5	25	75	bp
Korea	%	2.5	2.75	3.0	3.25	25	75	
India	%	5.25	5.25	5.75	5.75	0	50	
Japan	%	1.0	1.0	1.0	1.25	0	25	
Euro Zone	%	2.25	2.5	2.5	2.25	25	0	
Indonesia	%	5.75	5.75	5.75	5.75	0	0	
Malaysia	%	2.75	2.75	2.75	2.75	0	0	
Taiwan	%	2.0	2.0	2.0	2.0	0	0	
Thailand	%	1.0	1.0	1.0	1.0	0	0	
China	%	1.4	1.4	1.4	1.3	0	(10)	
Australia	%	4.35	4.6	4.6	4.1	25	(25)	
US	%	3.75	3.75	3.75	3.5	0	(25)	
Currencies						(chg vs. US$)		
US Dollar / MY Ringgit	$/MYR	4.08	3.9	3.8	3.7	5	10	%
US Dollar / KR Won	$/KRW	1556	1460	1440	1420	7	10	
AU Dollar / US Dollar	A$/$	0.693	0.72	0.73	0.74	4	7	
Euro / US Dollar	EUR/$	1.14	1.14	1.18	1.2	(0)	5	
US Dollar / TW Dollar	$/TWD	31.9	31.5	31	30.5	1	5	
US Dollar / ID Rupiah	$/IDR	17993	17000	17100	17200	6	5	
US Dollar / CN Yuan	$/CNY	6.79	6.8	6.7	6.5	(0)	4	
US Dollar / SG Dollar	$/SGD	1.29	1.28	1.25	1.24	1	4	
US Dollar / JP Yen	$/JPY	161	160	158	155	1	4	
US Dollar / PH Peso	$/PHP	61.6	62	61	61	(1)	1	
US Dollar / Thai Baht	$/THB	33.3	34	33.5	33	(2)	1	
US Dollar / HK Dollar	$/HKD	7.84	7.8	7.8	7.8	1	1	
US Dollar / IN Rupee	$/INR	95.4	96	96	97	(1)	(2)	
Commodities								
COMEX Gold	$/troy	4185	4690	4900	5115	12	22	%
NYMEX Natural Gas	$/mmBtu	3.2	3.5	3.5	3.5	10	10	
LME Copper ($/mt)	$/mt	13202	13620	13735	13800	3	5	
Brent Crude Oil	$/bbl	71.9	83	80	75	15	4	
WTI Crude Oil	$/bbl	68.6	77	75	70	12	2	
LME Aluminum	$/mt	3062	3410	3235	3035	11	(1)	

Source: FactSet, Goldman Sachs Global Investment Research

EPS growth and economic forecasts

CY EPS Growth Forecasts (Local FX)

	Consensus			GS Top-down	
Market	**2025E**	**2026E**	**2027E**	**2026E**	**2027E**
Australia	3%	8%	6%	6%	5%
China	-1%	17%	18%	8%	12%
China-A	5%	25%	15%	20%	13%
Hong Kong	1%	16%	5%	16%	7%
India	11%	13%	16%	10%	13%
Indonesia	-4%	3%	9%	1%	8%
Korea	35%	308%	38%	320%	35%
Malaysia	0%	10%	5%	8%	8%
Philippines	13%	1%	11%	0%	8%
Singapore	0%	7%	10%	6%	8%
Taiwan	23%	44%	28%	48%	30%
Thailand	12%	11%	5%	8%	6%
MXAPJ	**9%**	**61%**	**24%**	**60%**	**22%**
SPX	**12%**	**24%**	**16%**	**24%**	**13%**
STOXX	**0%**	**15%**	**10%**	**10%**	**5%**
TPX	**11%**	**12%**	**11%**	**11%**	**11%**

Note: For TPX, GS FY26E/27E EPS growth is 11%/11% respectively

GS Macro Forecasts

	GDP Growth, yoy			CPI, yoy	
Market	**2025E**	**2026E**	**2027E**	**2026E**	**2027E**
Australia	2.0%	1.7%	2.2%	4.3%	2.6%
China	5.0%	4.7%	4.7%	1.0%	1.0%
Hong Kong	3.6%	4.6%	2.5%	2.1%	2.0%
India	7.5%	6.8%	7.3%	4.3%	4.7%
Indonesia	5.1%	4.9%	4.6%	3.3%	2.6%
Korea	1.1%	2.7%	2.3%	2.6%	2.2%
Malaysia	5.2%	4.2%	3.9%	2.3%	2.1%
Philippines	4.4%	3.5%	5.8%	5.1%	3.3%
Singapore	5.0%	4.3%	1.8%	2.3%	2.0%
Taiwan	8.8%	10.3%	2.2%	1.9%	1.5%
Thailand	2.4%	1.3%	1.2%	2.0%	1.7%
Asia ex Japan	**5.1%**	**5.0%**	**4.7%**	**1.8%**	**1.7%**
US	**2.1%**	**2.1%**	**2.1%**	**3.3%**	**2.4%**
Euro area	**1.5%**	**0.5%**	**1.2%**	**2.8%**	**2.3%**
Japan	**1.1%**	**0.5%**	**1.0%**	**2.0%**	**2.4%**
World	**2.8%**	**2.5%**	**2.7%**	**3.3%**	**2.7%**

Source: FactSet, I/B/E/S, MSCI, Haver, Goldman Sachs Global Investment Research

Upcoming Catalysts and Events

Political Event and Economics Calendar (Asia and Global)

Key Data Releases (week ahead)

Date (HKT)	Market (Indicator)
Jul 3 (Fri)	**India, Euro**: Markit Services PMI (Jun); **China**: RatingDog Services PMI (Jun); **S. Korea**: Foreign Reserves (Jun); **Australia**: CBA Australia Services PMI (Jun); **Singapore**: Markit Composite PMI (Jun)
Jul 4 (Sat)	-
Jul 5 (Sun)	-
Jul 6 (Mon)	**Singapore, Euro**: Retail Sales (May); **Hong Kong**: Markit PMI (Jun); **Taiwan**: Foreign Reserves (Jun); **Thailand**: CPI (Jun); **USA**: Markit Services PMI (Jun)
Jul 7 (Tue)	**China, Indonesia, Hong Kong**: Foreign Reserves (Jun); **Japan**: Household real consumption (May); **Malaysia**: Foreign Reserves (Jun 30); **Philippines, Taiwan**: CPI (Jun); **Philippines**: Money Supply (M3) (May), Gross International Reserves (Jun)
Jul 8 (Wed)	**S. Korea**: Current Account Balance (May); **Philippines**: Unemployment Rate (May)
Jul 9 (Thu)	**China**: CPI (Jun), PPI (Jun), Money Supply (M2) (Jun), New RMB Loans (Jun), Total Social Financing (Jun); **Taiwan**: Exports (Jun), Imports (Jun), Trade Balance (Jun); **Malaysia**: Industrial Production (May), Industrial/Manufacturing Sales (May), BNM meeting (Jul 9)
Jul 10 (Fri)	**Singapore**: Real GDP (2Q)

Political Events, Policy Meetings & Global Conferences

Date	Market	Event
Jul - Oct 2026		
Jul 26 - 29	Global	World Finance Conference
Jul 28 - 29	USA	FOMC Meeting
Jul 31	Japan	BOJ Meeting
Jul	China	Politburo meeting on economic policies
Aug	Global	Jackson Hole Economic Policy Symposium
Aug - Sep	ASEAN	58th ASEAN Economic Ministerial Meetings
Sep 15 - 16	USA	FOMC Meeting with Summary of Economic Projections
Sep 18	Japan	BOJ Meeting
Sep 20	Russia	2026 Russian Legislative Election
Oct 4	Brazil	2026 Brazil General Election
Oct 12	Global	2026 IMF/World Bank Group Annual Meetings (Thailand)
Oct 27 - 28	USA	FOMC Meeting
Oct 30	Japan	BOJ Meeting

Note (1): Elections related to changes in government are shaded in blue

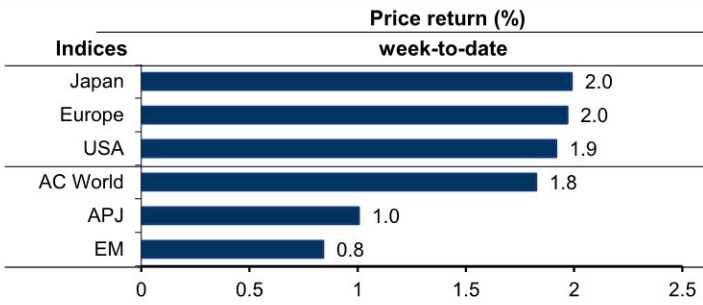
Source: Respective Central Banks & Government Offices, Data compiled by Goldman Sachs Global Investment Research

Performance Snapshot: Regions, markets, commodities, FX and rates

Price performance of MSCI market and regional indices

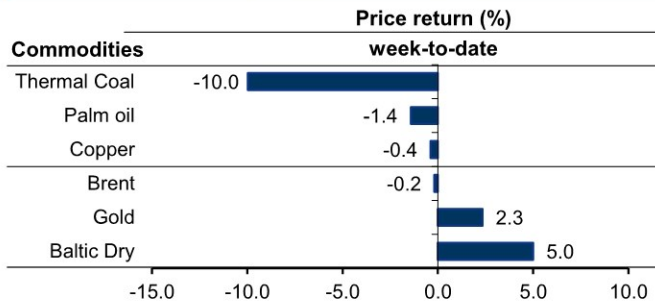
Week-to-date as of Friday 4:00pm HKT

Global equities



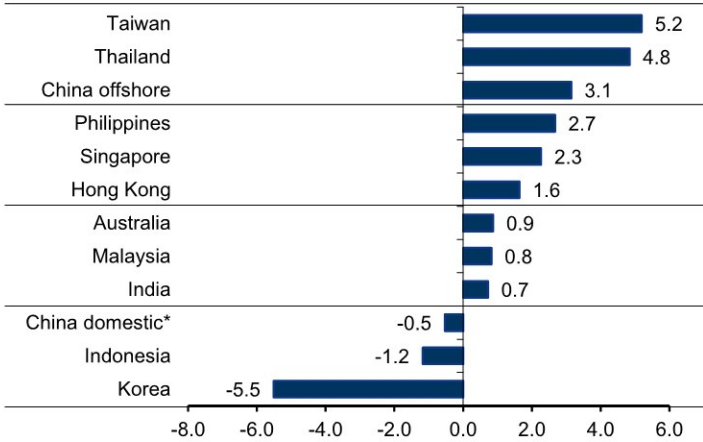
Indices	Price return (%) week-to-date	Ytd	Total (%) Ytd US$	RSI
Japan	2.0	20	19	53
Europe	2.0	10	10	67
USA	1.9	9	10	55
AC World	1.8	11	12	54
APJ	1.0	23	24	44
EM	0.8	23	24	44

Global commodities



Commodities	Price return (%) week-to-date	Ytd
Thermal Coal	-10.0	20
Palm oil	-1.4	11
Copper	-0.4	7
Brent	-0.2	18
Gold	2.3	-3
Baltic Dry	5.0	41

Asian equities, currencies and rates



Indices	Price return (%) week-to-date	Ytd	Total (%) Ytd US$	RSI	Currency Current	Currency 1wk chg (%)	3M yield Current (%)	3M yield 1wk chg (bp)	10Y yield Current (%)	10Y yield 1wk chg (bp)
Taiwan	5.2	66	65	59	31.9	-0.1	1.7	0	1.7	1
Thailand	4.8	30	28	55	33.1	0.7	1.2	0	2.0	1
China offshore	3.1	-14	-14	33						
Philippines	2.7	7	5	55	61.4	-0.2	5.2	7	7.1	17
Singapore	2.3	10	11	71	1.3	0.3	1.4	-3	2.1	8
Hong Kong	1.6	0	1	34	7.8	0.0	2.9	-7	3.3	4
Australia	0.9	3	10	49	0.7	0.6	4.4	0	4.8	7
Malaysia	0.8	0	2	35	4.1	0.4	3.4	1	3.6	3
India	0.7	-4	-9	59	95.3	-1.0	5.2	3	6.7	-5
China domestic*	-0.5	5	---	46	6.8	0.3	1.1	3	1.7	2
Indonesia	-1.2	-37	-38	38	17954	-0.2	5.5	0	7.1	-1
Korea	-5.5	121	109	43	1530	0.3	2.8	1	4.2	7

* indicates nearby future. China domestic performance is based on CSI 300 index. China offshore performance is based on MSCI China index. Note: Currency convention for global markets: AC World – USD, USA – USD, Japan – JPY, MXAPJ – USD, EM – USD, Europe – EUR; for Asian markets: all local currencies; Total returns include dividends.

Source: Bloomberg, FactSet, MSCI, Goldman Sachs Global Investment Research

Performance Snapshot: Regional sectors, slices, themes factors

Performance of APxJ regional sectors, slices, themes factors

Wtd and ytd returns of APJ/AEJ sectors, slices, thematics and styles, as of Friday 4:00pm HKT

Ticker	Baskets or Indices	WTD Return (%)
GSSZAIPH	Physical AI	8.2%
MXAPJHC	Health care	7.8%
GSSZADEF	Aerospace & Defense	6.5%
GSSZSTGW	Stable Growth	6.5%
GSSZMSDC	Domestic Cyclicals	6.0%
GSSZAPUS	US Sales Exposure	5.9%
GSSZLMGN	Low & Volatile Margin	5.3%
GSSZSBAL	Strong Balance Sheet	4.9%
GSSZAIAP	AIGC Applications	4.9%
GSSZDEFS	NonCore Defense Supp	4.6%
MXAPJCD	Cons. discretionary	4.6%
GSSZSHOR	Most Shorted Stocks	4.5%
GSSZLDUR	Long Duration	4.4%
MXAPJTC	Communication Services	4.3%
MXAPJMT	Materials	4.2%
GSCNHVIP	China Offshore 'VIP'	4.1%
GSSZMSCC	Commodity Cyclicals	4.1%
GSSZVALU	Value	3.7%
GSSZMSDF	Defensives	3.5%
GSSZGARP	GARP	3.5%
GSSZAPCN	China Sales Exposure	3.3%
GSSZMSFA	Asset-sensitive	2.9%
GSSZWERV	Weak Earnings Revision	2.9%
GSSZDIVY	Secure Dividend Yield	2.8%
GSSZAIGC	Generative AI	2.8%
GSSZDOMC	Domestic Consumption	2.7%
GSSZHMGN	High & Stable Margin	2.6%
GSSZSDUR	Short Duration	2.4%
GSSZAPPL	Taiwan Apple Suppliers	2.3%
GSSZAIHW	AIGC Hardware	2.2%
GSSZCAPX	High Capex and R&D	2.2%
GSSZMFUW	MF Underweight	2.1%
GSSZWBAL	Weak Balance Sheet	1.8%
GSSZGROW	High Growth	1.8%
GSSZEVMT	APJ Environ.& Renewables	1.6%
GSSZMSGC	Global Cyclicals	1.5%
MXAPJCS	Consumer staples	1.3%
GSSZSERV	Strong Earnings Revision	1.2%
MXAPJ	MXAPJ	1.0%
MXAPJFN	Financials	1.0%
GSSZAPEU	Europe Sales Exposure	0.9%
GSCNRMBL	RMB Depreciation Losers	0.9%
GSSZAISM	AIGC Semiconductor	0.8%
GSSZPOWE	Power & Electricity	0.8%
MXAPJIN	Industrials	0.2%
GSSZMSFR	Rate-sensitive	0.1%
GSCNRMBW	RMB Depreciation Winners	0.0%
MXAPJEN	Energy	-0.1%
MXAPJUT	Utilities	-0.5%
MXAPJIT	Info Tech.	-0.6%
GSSZMFOW	MF Overweight	-1.8%
GSCNAVIP	China A 'VIP'	-1.9%

-5% 0% 5% 10%

Ticker	Baskets or Indices	YTD Return (%)
GSSZAPPL	Taiwan Apple Suppliers	121.5%
GSSZAIHW	AIGC Hardware	120.6%
GSSZAISM	AIGC Semiconductor	104.6%
GSSZAPUS	US Sales Exposure	92.1%
GSSZMSGC	Global Cyclicals	91.1%
MXAPJIT	Info Tech.	87.3%
GSSZAIGC	Generative AI	81.2%
GSSZCAPX	High Capex and R&D	65.3%
GSSZMFOW	MF Overweight	65.2%
GSCNRMBL	RMB Depreciation Losers	37.8%
GSSZSERV	Strong Earnings Revision	36.4%
GSSZGROW	High Growth	34.3%
GSSZGARP	GARP	31.8%
GSSZAPCN	China Sales Exposure	27.8%
GSCNAVIP	China A 'VIP'	26.5%
MXAPJ	MXAPJ	22.7%
MXAPJIN	Industrials	17.8%
GSSZSTGW	Stable Growth	17.6%
GSSZEVMT	APJ Environ.& Renewables	13.5%
GSSZSBAL	Strong Balance Sheet	11.8%
GSSZWBAL	Weak Balance Sheet	11.2%
GSSZPOWE	Power & Electricity	10.8%
GSSZADEF	Aerospace & Defense	10.5%
GSSZLMGN	Low & Volatile Margin	8.9%
MXAPJMT	Materials	8.8%
GSSZHMGN	High & Stable Margin	7.6%
GSSZVALU	Value	6.9%
GSSZLDUR	Long Duration	5.9%
GSSZDIVY	Secure Dividend Yield	4.5%
GSSZMSFR	Rate-sensitive	4.5%
GSSZSDUR	Short Duration	3.6%
MXAPJFN	Financials	2.3%
GSSZWERV	Weak Earnings Revision	2.2%
GSSZMSFA	Asset-sensitive	1.3%
GSSZAPEU	Europe Sales Exposure	1.1%
GSSZSHOR	Most Shorted Stocks	0.8%
MXAPJUT	Utilities	-2.0%
GSSZMSCC	Commodity Cyclicals	-3.0%
GSSZDEFS	NonCore Defense Supp	-3.7%
MXAPJCS	Consumer staples	-4.0%
MXAPJHC	Health care	-4.1%
GSSZMSDF	Defensives	-5.3%
GSSZAIPH	Physical AI	-5.6%
GSCNHVIP	China Offshore 'VIP'	-5.7%
GSSZMFUW	MF Underweight	-6.0%
MXAPJEN	Energy	-7.4%
GSSZDOMC	Domestic Consumption	-8.4%
GSSZAIAP	AIGC Applications	-13.1%
GSCNRMBW	RMB Depreciation Winners	-16.0%
MXAPJCD	Cons. discretionary	-17.1%
GSSZMSDC	Domestic Cyclicals	-19.2%
MXAPJTC	Communication Services	-21.7%

-50% 0% 50% 100% 150%

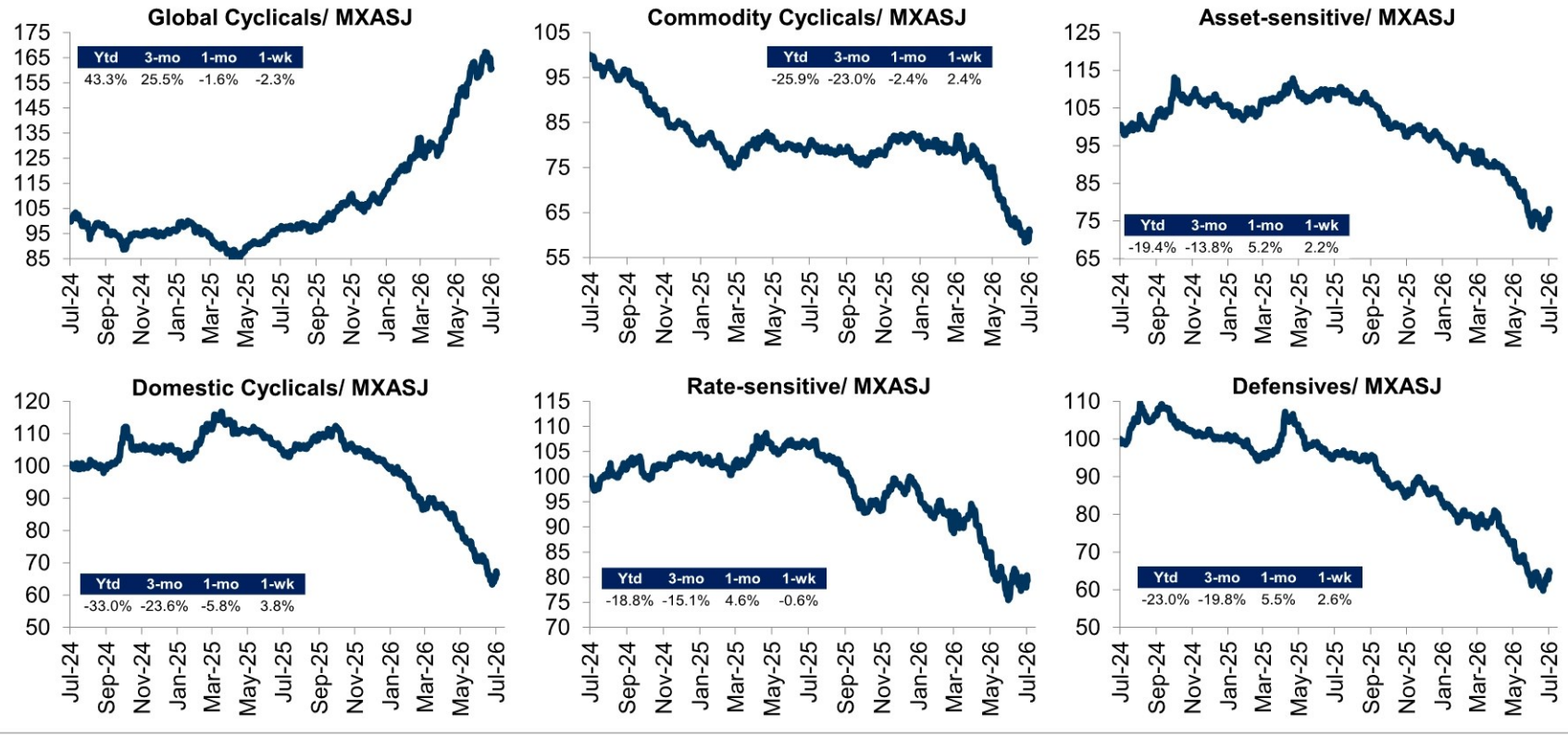
Sectors | Slices | Styles | Exposure | Themes

For the construction methodology of our strategy baskets, please refer to our quarterly Asia Strategy Baskets reports for details.

Source: Bloomberg, Goldman Sachs Global Investment Research

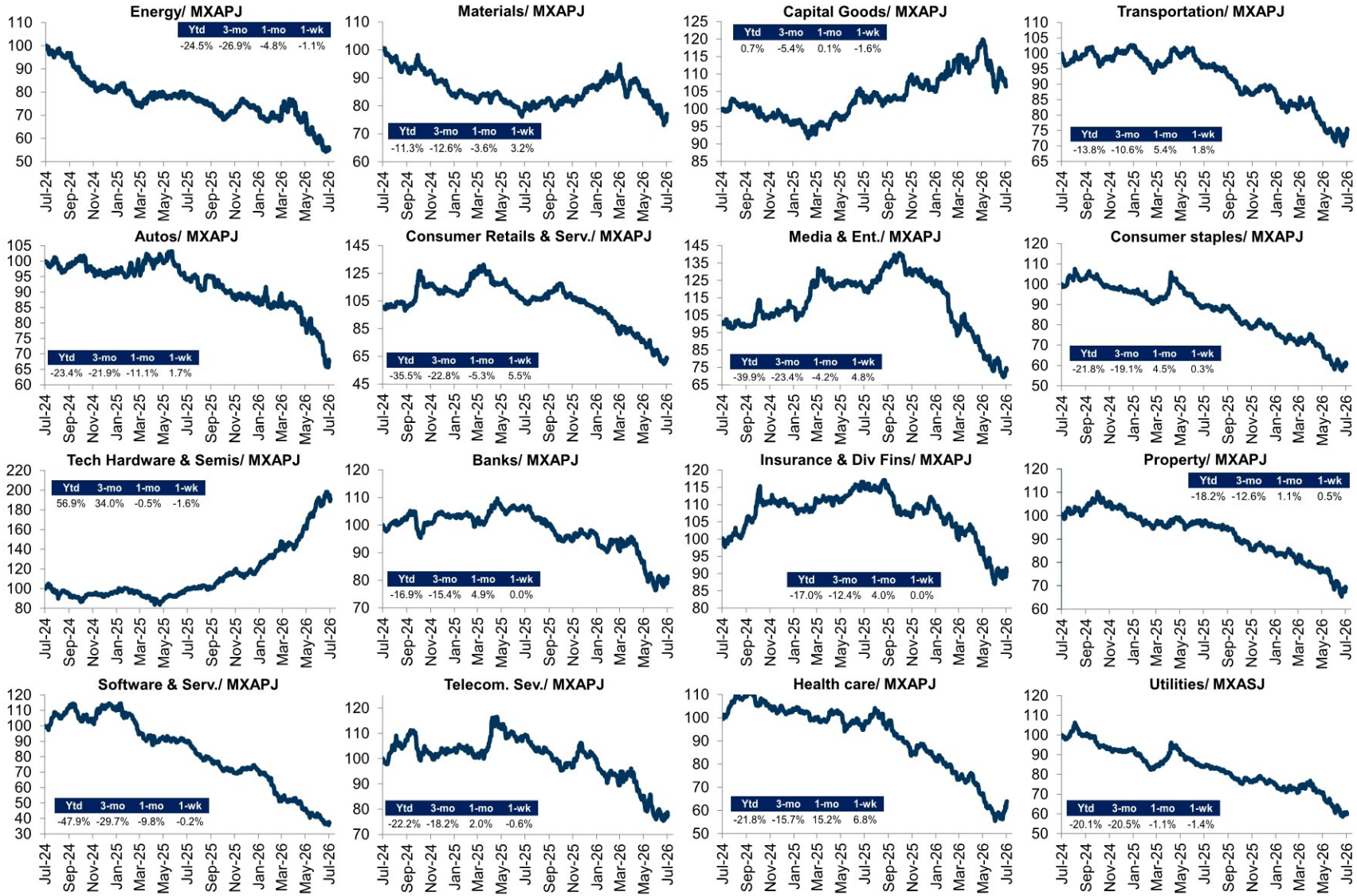
For basket details and more analysis, please visit GS Marquee and see our latest update of Asia Strategy Baskets.

Relative Performance of Asia Macro Slices



Source: FactSet, Bloomberg, Goldman Sachs Global Investment Research

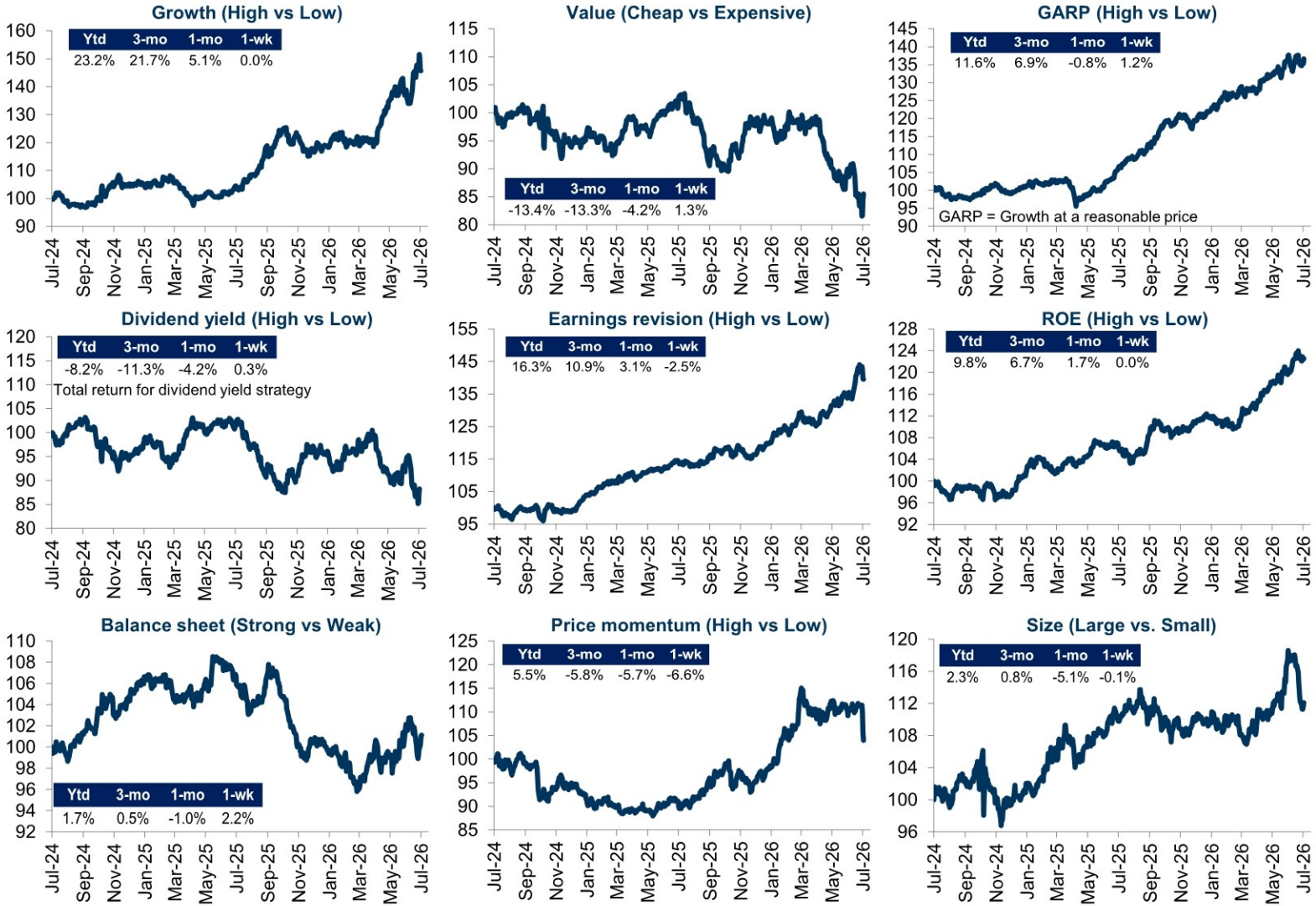
Relative Performance of Asia Pacific Sectors



Source: FactSet, Bloomberg, Goldman Sachs Global Investment Research

Style Monitor: Long/Short Performance of Asia Styles

Backtesting performance based on baskets of stocks (quarterly balanced & equal-weighted) selected from the top/bottom-quartile of the MXAPJ constituents ranked by the respective factor metrics



Source: FactSet, Bloomberg, Goldman Sachs Global Investment Research

See Asia-Pacific Strategy - Growth vs. Value debate: Prefer Growth with overlays, March 21, 2016 for details on methodology.

Leaders & Laggards

Relative price performance (US$) of MSCI markets vs. MXAPJ index, and macro slices and sectors vs. MXASJ index

		Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Markets	Australia	1%	-1%	1%	3%	-8%	-9%	-1%	2%
	China	-4%	-3%	-12%	6%	-11%	-13%	-6%	2%
	Korea	10%	20%	16%	-12%	23%	25%	2%	-10%
	Taiwan	3%	3%	7%	0%	11%	7%	3%	4%
	Hong Kong	-3%	2%	-3%	6%	-11%	-12%	-7%	3%
	India	-3%	-13%	-5%	-1%	-6%	-10%	3%	3%
	Singapore	-2%	-4%	-5%	8%	-13%	-7%	4%	4%
	Malaysia	4%	-1%	-6%	8%	-11%	-12%	-3%	2%
	Indonesia	-4%	-13%	-7%	-3%	-23%	-24%	-8%	4%
	Thailand	0%	-1%	14%	2%	-11%	-5%	0%	2%
	Philippines	-2%	-3%	1%	-2%	-17%	-11%	10%	4%
Macro Slices	Global Cyclicals	5%	9%	9%	-5%	16%	16%	2%	-3%
	Domestic Cyclicals	2%	-4%	-10%	1%	-9%	-12%	-7%	3%
	Commodity Cyclicals	2%	1%	2%	1%	-6%	-10%	-8%	3%
	Rate-Sensitive Fins.	0%	-5%	-2%	4%	-10%	-11%	1%	2%
	Asset-Sensitive Fins.	-2%	-3%	-4%	0%	-3%	-10%	-1%	3%
	Defensives	-5%	-6%	-4%	5%	-11%	-13%	0%	3%

Outperformance: Relative price performance over 2%; Underperformance: Relative price performance below -2%

		Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Cyclicals	Tech Hardware & Semis	7%	10%	11%	-4%	17%	19%	4%	-3%
	Software & Services	-1%	-9%	-21%	2%	-15%	-13%	-12%	5%
	Capital Goods	-1%	5%	3%	-2%	8%	-10%	-2%	0%
	Transportation	-2%	-8%	2%	4%	-12%	-10%	2%	4%
	Autos & Components	0%	-4%	5%	-3%	-9%	-5%	-15%	4%
	Consumer Retail & Services	-6%	-4%	-14%	1%	-12%	-15%	-12%	5%
	Media & Entertainment	-4%	-5%	-20%	4%	-17%	-16%	-1%	3%
Commods	Energy	-3%	-9%	-2%	7%	-9%	-19%	-7%	3%
	Chemicals & other Materials	-3%	-6%	1%	-1%	-3%	-14%	6%	7%
	Metals & Mining	7%	5%	-2%	-5%	-8%	-16%	-14%	3%
Financials	Banks	-2%	-7%	-3%	6%	-12%	-12%	4%	3%
	Real Estate	-3%	-1%	-4%	0%	-5%	-10%	-6%	3%
	Insurance & other Financials	0%	-3%	-5%	2%	-8%	-11%	-1%	3%
Defensives	Telecom Services	-3%	-9%	-3%	6%	-14%	-11%	0%	3%
	Consumer Staples	-4%	-9%	-4%	6%	-11%	-16%	-4%	4%
	Utilities	-4%	-5%	-1%	7%	-10%	-13%	-6%	2%
	Health Care	-8%	-5%	-3%	3%	-12%	-14%	2%	4%

Outperformance Underperformance

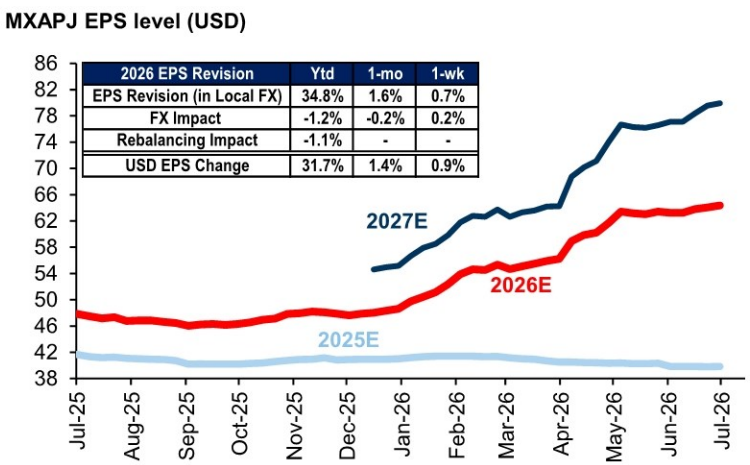
MSCI AC Asia Pacific ex JP (MXAPJ) Market/Sector Performance (USD, ytd)

Market/Sector (Wgt in MXAPJ)	Energy (2%)	Materials (6%)	Industrials (7%)	Info Tech (43%)	Financials (19%)	Property (2%)	Cons Disc (8%)	Cons Stap (2%)	Comm Serv (6%)	Health Care (3%)	Utilities (2%)	Market
Australia (11%)	22%	24%	3%	-41%	6%	-2%	12%	28%	-5%	-23%	2%	**8%**
China (19%)	3%	-14%	1%	12%	-6%	-3%	-27%	-18%	-26%	1%	-11%	**-15%**
Hong Kong (3%)	-	-	20%	-	-9%	7%	-26%	1%	2%	-	2%	**-1%**
Korea (21%)	0%	-12%	45%	177%	28%	-	29%	13%	-25%	-19%	-25%	**108%**
Taiwan (28%)	-	87%	10%	71%	27%	-	-17%	-1%	8%	73%	-	**64%**
India (11%)	-19%	-2%	4%	-34%	-10%	-3%	-9%	-11%	-13%	6%	5%	**-9%**
Singapore (3%)	-	-	5%	-	21%	-6%	-19%	20%	-2%	-	-2%	**9%**
Indonesia (0%)	-71%	-63%	-34%	-	-30%	-	-28%	-48%	-33%	-	-	**-41%**
Malaysia (1%)	-	11%	-11%	-	0%	-	-	1%	-12%	-8%	6%	**0%**
Japan	4%	18%	10%	67%	29%	-7%	0%	-1%	-1%	-2%	1%	**17%**
Philippines (0%)	-	-	33%	-	-13%	-27%	-	-	-11%	-	-4%	**3%**
Thailand (1%)	10%	26%	16%	74%	16%	18%	-4%	2%	14%	4%	45%	**24%**
MXAPJ	**-7%**	**9%**	**18%**	**87%**	**2%**	**0%**	**-17%**	**-4%**	**-21%**	**-4%**	**-2%**	**23%**

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

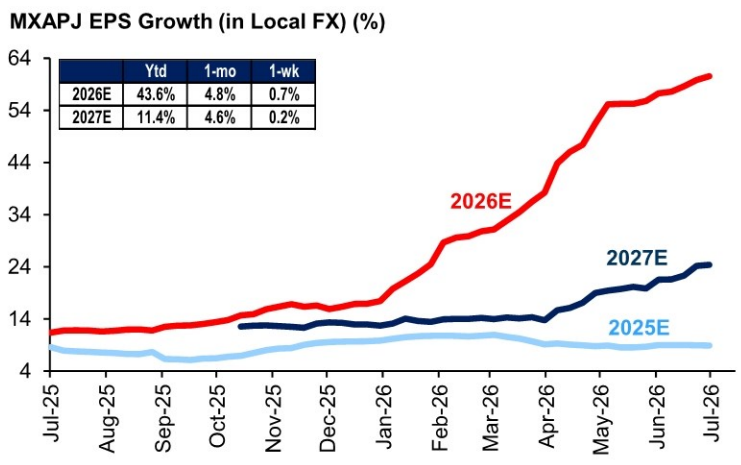
Earnings Revisions and Sentiment

Consensus EPS levels (in USD FX) of MSCI AC Asia Pacific ex Japan index



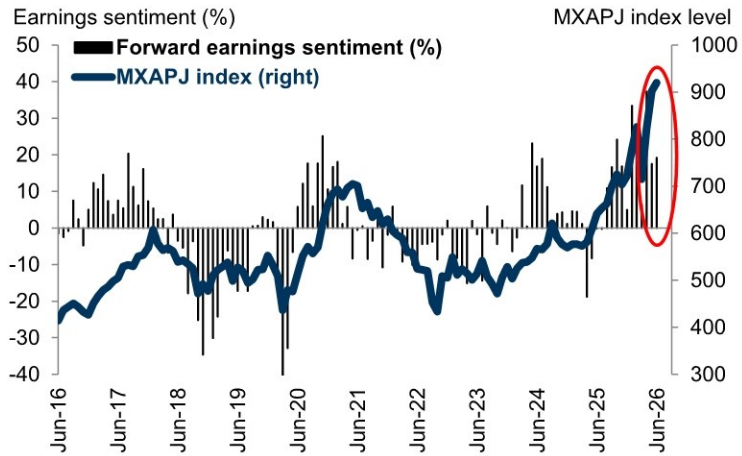
Source: FactSet, I/B/E/S, MSCI, Goldman Sachs Global Investment Research

Consensus EPS growth forecasts (in local FX) for MSCI AC Asia Pacific ex Japan index



Source: FactSet, I/B/E/S, MSCI, Goldman Sachs Global Investment Research

MXAPJ index price vs. forward earnings sentiment



Source: FactSet, I/B/E/S, MSCI, Goldman Sachs Global Investment Research

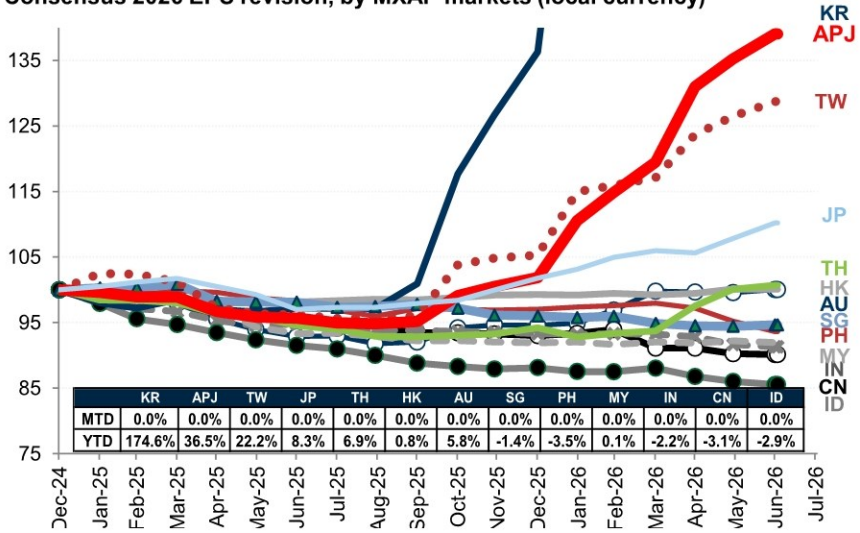
Exhibit 20: ERLI projects further earnings upgrades, led by tech and North Asia



Source: MSCI, FactSet, Goldman Sachs Global Investment Research

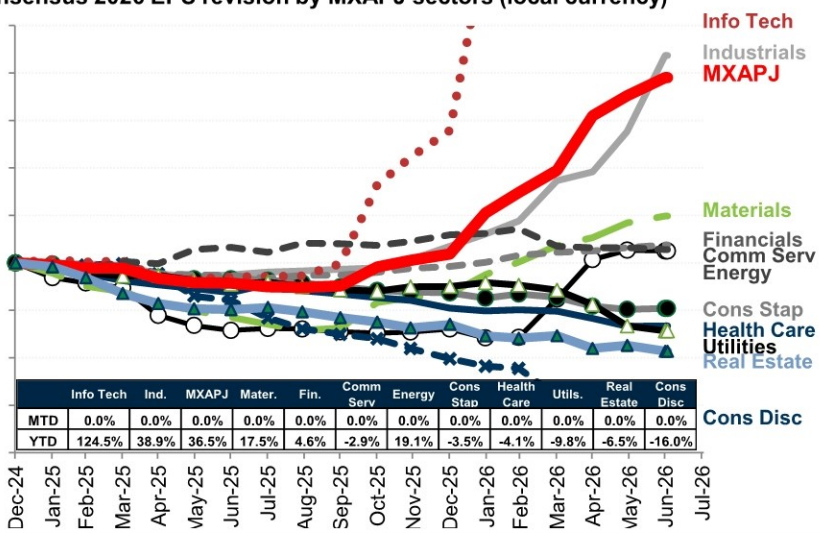
Consensus earnings revisions by market and sector (cumulative since Dec 2024)

Consensus 2026 EPS revision, by MXAP markets (local currency)



	KR	APJ	TW	JP	TH	HK	AU	SG	PH	MY	IN	CN	ID
MTD	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
YTD	174.6%	36.5%	22.2%	8.3%	6.9%	0.8%	5.8%	-1.4%	-3.5%	0.1%	-2.2%	-3.1%	-2.9%

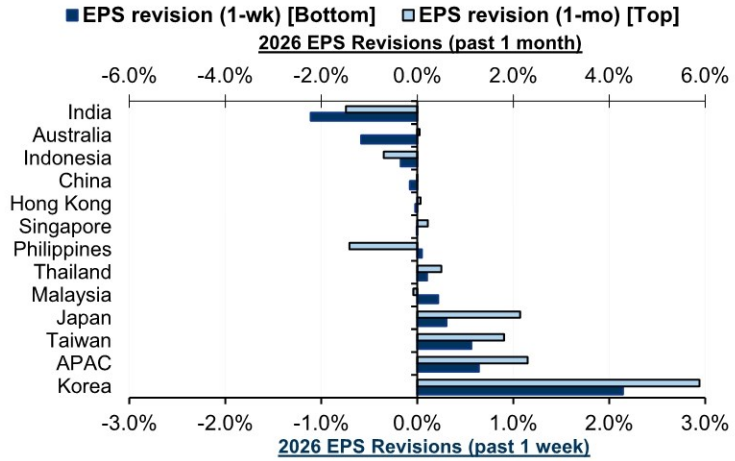
Consensus 2026 EPS revision by MXAPJ sectors (local currency)



	Info Tech	Ind.	MXAPJ	Mater.	Fin.	Comm Serv	Energy	Cons Stap	Health Care	Utils.	Real Estate	Cons Disc
MTD	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
YTD	124.5%	38.9%	36.5%	17.5%	4.6%	-2.9%	19.1%	-3.5%	-4.1%	-9.8%	-6.5%	-16.0%

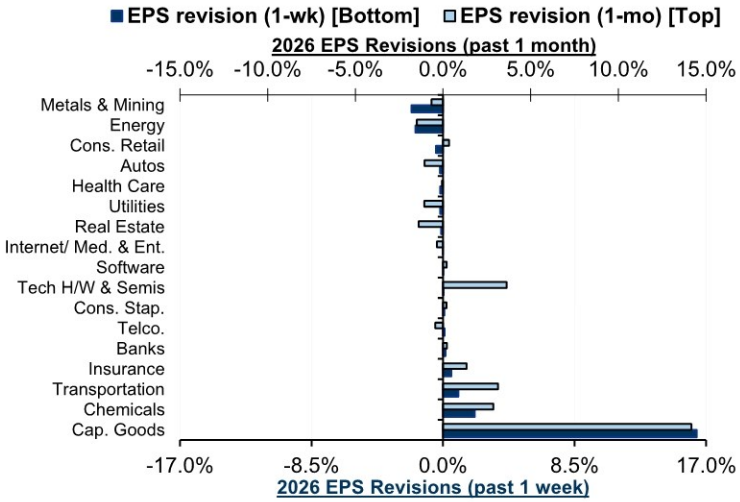
Source: FactSet, Goldman Sachs Global Investment Research

2026E consensus earnings revision (1 week / 1 month) by APAC markets, ranked by past 1-week revision



Source: FactSet, I/B/E/S, MSCI, Goldman Sachs Global Investment Research

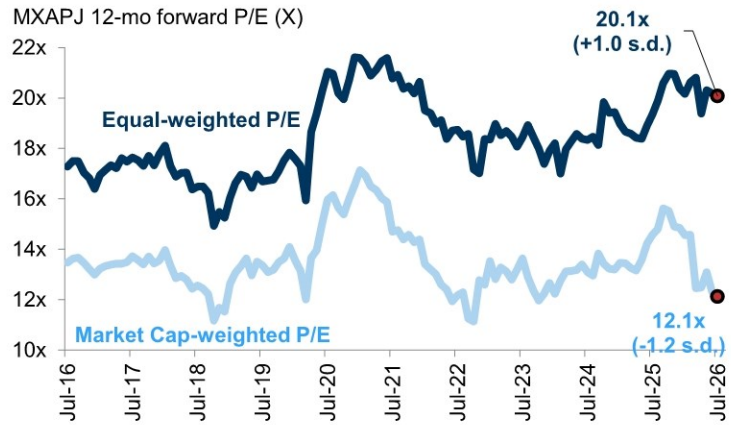
2026E consensus earnings revision (1 week / 1 month) by MXAPJ sweet sectors, ranked by past 1-week revision



Source: FactSet, I/B/E/S, MSCI, Goldman Sachs Global Investment Research

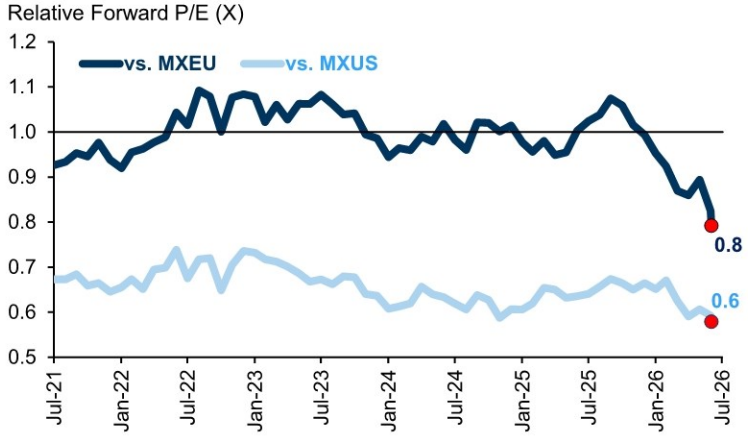
Valuations in Context

MXAPJ aggregate vs. average forward P/E



Source: FactSet, I/B/E/S, MSCI, Goldman Sachs Global Investment Research

Relative forward P/E of MXAPJ vs. US and Europe



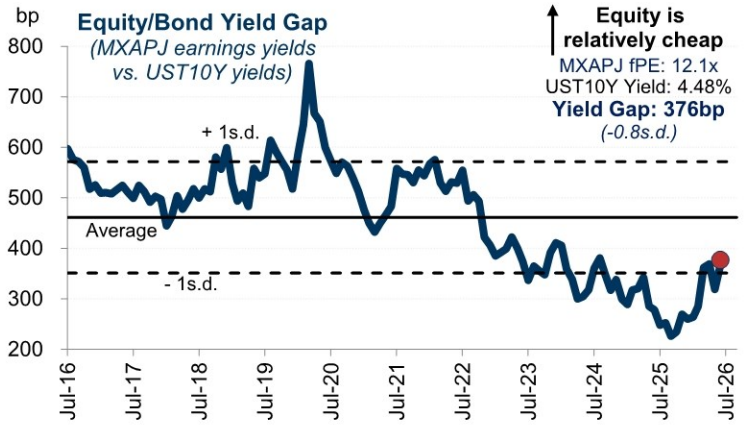
Source: FactSet, I/B/E/S, MSCI, Goldman Sachs Global Investment Research

MXAPJ trailing P/B vs. forward ROE



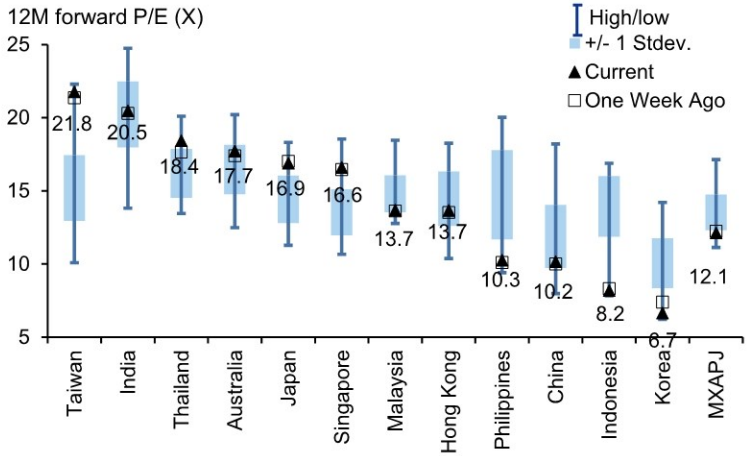
Source: FactSet, I/B/E/S, MSCI, Goldman Sachs Global Investment Research

Equity/bond yield gap between MXAPJ earnings and UST10Y yields



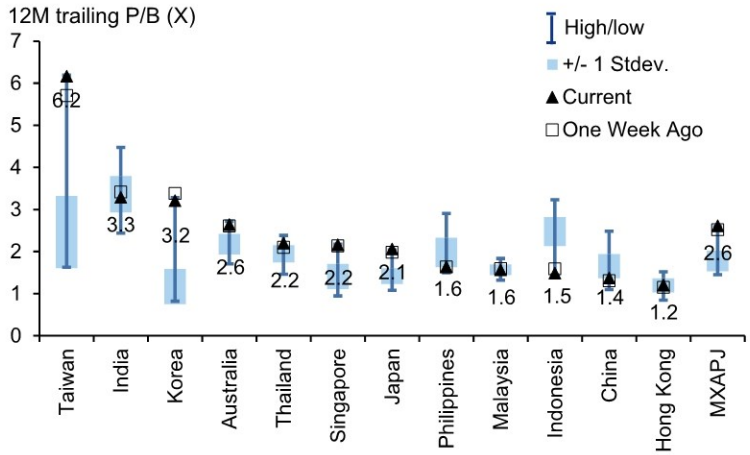
Source: FactSet, I/B/E/S, MSCI, Goldman Sachs Global Investment Research

Asian equities forward P/E valuations (current vs. 10-year ranges)



Source: FactSet, I/B/E/S, MSCI, Goldman Sachs Global Investment Research

Asian equities trailing P/B valuations (current vs. 10-year ranges)



Source: FactSet, I/B/E/S, MSCI, Goldman Sachs Global Investment Research

Equity valuations (and their 10-year z-scores) for MXAPJ markets

Valuation vs. 10-Year History

	Current			Z-score			
	P/E (f12m)	P/E (f24m)	P/B (LTM)	P/E (f12m)	P/E (f24m)	P/B (LTM)	Avg. Z-Score
Indonesia	8.2x	7.5x	1.5x	-2.8	-3.0	-2.9	**-2.9**
Philippines	10.3x	9.4x	1.6x	-1.5	-1.4	-1.0	**-1.3**
China	10.2x	8.8x	1.4x	-0.8	-0.9	-1.0	**-0.9**
Malaysia	13.7x	12.9x	1.6x	-0.9	-0.8	0.0	**-0.6**
Hong Kong	13.7x	12.8x	1.2x	-0.4	-0.3	0.1	**-0.2**
India	20.5x	17.7x	3.3x	0.1	0.1	-0.2	**0.0**
Korea	6.7x	5.6x	3.2x	-2.0	-2.7	4.8	**0.1**
Australia	17.7x	17.1x	2.6x	0.7	0.8	1.9	**1.2**
Thailand	18.4x	17.3x	2.2x	1.3	2.1	1.3	**1.6**
Singapore	16.6x	15.2x	2.2x	1.9	2.3	2.5	**2.3**
Taiwan	21.8x	17.2x	6.2x	2.9	2.3	4.3	**3.2**
MXAPJ	**12.1x**	**10.3x**	**2.6x**	**-1.2**	**-1.6**	**3.4**	**0.2**

Source: FactSet, I/B/E/S, MSCI, Goldman Sachs Global Investment Research

Equity valuations (and their 10-year z-scores) for MXAPJ sectors

MXAPJ Sectors: Valuation vs. 10-Year History (Consensus)

	Current			Z-score			
	P/E (f12m)	P/E (f24m)	P/B (LTM)	P/E (f12m)	P/E (f24m)	P/B (LTM)	Avg. Z-Score
Consumer Staples	19.1x	17.3x	3.5x	-1.8	-1.8	-1.5	**-1.7**
Internet/Media/Ent.	12.1x	10.7x	2.4x	-1.7	-1.7	-1.1	**-1.5**
Health Care	25.3x	21.6x	3.7x	-1.3	-1.2	-1.4	**-1.3**
Consumer Retails	13.9x	10.9x	2.1x	-1.2	-1.4	-1.2	**-1.3**
Software & Services	19.4x	17.0x	3.6x	-1.0	-1.1	-1.6	**-1.2**
Insur & Other Fins	11.6x	10.7x	1.8x	-1.0	-0.7	0.2	**-0.5**
Telecom Services	21.7x	19.1x	3.3x	-1.2	-1.2	0.9	**-0.5**
Energy	10.8x	10.4x	1.2x	-0.5	-0.4	-0.4	**-0.4**
Transportation	17.2x	15.7x	1.9x	-0.3	-0.8	-0.1	**-0.4**
Autos & Components	12.8x	10.8x	1.7x	-0.2	-0.2	0.4	**0.0**
Utilities	13.2x	12.5x	1.5x	-0.2	0.4	0.7	**0.3**
Tech H/W & Semis	11.0x	9.0x	7.0x	-1.0	-1.4	3.8	**0.5**
Capital Goods	12.9x	11.4x	2.5x	-0.5	-0.6	2.8	**0.6**
Chem & Other Mat.	22.8x	17.4x	1.8x	1.2	1.0	-0.2	**0.7**
Real Estate	15.7x	14.4x	0.9x	1.6	1.5	-0.6	**0.8**
Metals & Mining	12.7x	12.2x	2.6x	0.4	0.2	1.9	**0.8**
Banks	10.7x	9.9x	1.2x	1.3	1.4	0.6	**1.1**
MXAPJ	**12.1x**	**10.3x**	**2.6x**	**-1.2**	**-1.6**	**3.4**	**0.2**

Source: FactSet, I/B/E/S, MSCI, Goldman Sachs Global Investment Research

MSCI market and local index valuations (based on bottom-up consensus median estimates)

	Bloomberg ticker	Consensus estimates												
		P/E (X)		EPS growth (%)			PEG (X)	P/B (X)	D/Y (%)	P/CF (X)	P/Sales (X)	EV/EBITDA	ROAE (%)	
		2026E	2027E	2025	2026E	2027E	2026E	2026E	2026E	2026E	2026E	2026E	2026E	2027E
MSCI markets (local currency)														
Australia	MXAU	18.5	17.4	3.5	7.6	6.1	3.0	2.6	3.6	11.0	3.1	8.3	14.0	14.3
Japan	MXJP	18.1	16.1	13.8	15.1	12.5	1.4	2.0	1.9	12.7	1.6	12.3	11.1	11.7
China	MXCN	11.2	9.6	-0.8	16.8	17.7	0.6	1.2	2.7	8.5	1.2	7.8	11.8	12.4
Hong Kong	MXHK	14.1	13.4	0.9	16.2	5.3	2.6	1.1	4.0	10.3	2.6	8.0	8.3	8.4
Korea	MXKR	7.8	5.7	35.3	307.6	38.2	0.2	2.4	0.7	6.5	1.4	3.2	36.2	36.1
Taiwan	MXTW	25.3	19.8	23.4	44.2	27.7	0.9	5.6	1.6	20.8	3.4	16.6	24.0	25.6
India	MXIN	22.2	19.2	10.9	12.8	16.0	1.4	3.2	1.3	15.9	2.7	13.4	15.1	15.6
Singapore Free	SIMSCI	17.6	16.0	0.5	6.9	10.1	1.7	2.1	3.8	13.7	3.6	12.6	12.1	12.7
Indonesia	MXID	8.6	7.9	-4.2	3.2	9.1	0.9	1.4	8.4	4.6	1.9	4.4	16.7	17.3
Philippines	MXPH	10.9	9.9	13.5	1.0	10.6	1.0	1.5	3.4	9.0	2.4	9.2	14.3	14.4
Thailand	MXTH	19.0	18.1	12.1	10.6	4.8	4.0	2.2	3.2	9.7	1.4	9.3	11.8	11.8
Malaysia	MXMY	14.1	13.4	-0.1	9.8	5.4	2.6	1.5	4.4	8.7	2.6	9.3	10.8	10.9
AC Asia Pacific ex Japan	**MXAPJ**	**13.9**	**11.2**	**8.9**	**60.6**	**24.4**	**0.6**	**2.3**	**2.0**	**10.5**	**2.0**	**6.9**	**18.2**	**19.5**
AC Asia ex Japan	**MXASJ**	**13.5**	**10.7**	**9.8**	**67.6**	**26.2**	**0.5**	**2.3**	**1.8**	**10.4**	**1.9**	**6.8**	**18.8**	**20.2**
USA	MXUS	22.7	19.2	16.2	23.9	17.9	1.3	5.4	1.1	17.6	3.5	15.2	25.3	25.7
Europe (USD)	MSDUE15	15.9	14.3	4.2	17.5	10.7	1.5	2.4	3.1	10.6	1.9	9.6	15.5	16.1
EAFE (USD)	MXEA	16.4	14.8	6.6	15.1	11.1	1.5	2.2	2.9	11.0	1.9	10.1	13.9	14.5
World (developed mkt.)	MXWO	20.5	17.8	12.8	21.2	15.4	1.3	3.9	1.6	15.2	2.8	13.4	19.9	20.6
Emerging Markets	MXEF	12.6	10.3	10.8	61.8	22.7	0.6	2.3	2.2	9.5	1.8	6.6	19.6	20.7
AC World (USD)	MXWD	19.1	16.3	12.5	27.1	16.7	1.1	3.6	1.6	14.3	2.7	12.0	19.8	20.6
Local market indexes (local currency)														
Asia ex Japan	SPA50	11.2	8.6	9.8	103.5	30.8	0.4	2.5	1.5	9.6	2.1	5.4	24.4	25.6
	MXAPEXA	12.2	9.3	12.2	99.1	31.1	0.4	2.9	1.4	10.4	2.8	8.1	26.5	27.3
Australia	AS51	18.0	16.6	5.6	11.6	8.6	2.1	2.3	3.4	10.6	2.4	8.1	13.0	13.4
Japan	NKY	24.0	21.8	36.1	11.6	10.4	2.3	2.9	1.3	18.1	2.3	15.1	12.4	12.7
	TPX	17.6	15.8	11.1	14.3	11.2	1.6	1.8	2.1	11.8	1.3	11.5	10.3	10.8
Hong Kong	HSI	10.7	9.4	-4.3	15.3	13.8	0.8	1.2	3.5	8.0	1.4	6.7	11.2	11.7
China	HSCEI	9.7	8.4	-6.0	14.1	15.7	0.6	1.0	3.5	7.6	1.2	6.6	11.0	11.6
	SHSZ300	15.8	13.7	4.8	25.1	15.5	1.0	1.8	2.4	12.4	1.7	11.0	12.0	12.7
Korea	KOSPI2	8.3	6.0	34.8	281.8	37.1	0.2	2.3	0.8	6.6	1.8	5.1	31.3	32.3
	KOSPI	8.8	6.5	30.6	255.7	35.7	0.2	2.1	0.9	6.7	1.6	5.5	26.8	28.5
	KOSDAQ	25.8	19.9	-	135.6	31.0	0.8	3.0	0.5	15.1	2.1	12.5	11.6	14.0
Taiwan	TWSE	23.3	18.4	11.7	53.1	27.5	0.8	4.5	1.8	19.7	2.7	15.3	20.9	23.3
India	NIFTY	20.5	17.8	5.9	13.4	14.9	1.4	2.9	1.5	14.7	2.8	12.4	15.2	15.6
	SENSEX	20.3	17.7	9.5	12.9	14.6	1.4	3.0	1.6	15.7	3.3	12.9	15.8	16.1
Singapore	FSSTI	16.5	15.2	-2.1	5.1	8.3	2.0	1.6	4.3	10.6	3.0	9.6	10.0	10.5
Indonesia	JCI	9.4	8.4	-3.8	16.0	11.5	0.8	1.0	6.2	4.9	1.3	5.4	12.2	11.1
	LQ45	8.1	7.2	-4.9	10.2	13.0	0.6	1.2	7.4	4.2	1.3	4.4	15.6	16.1
Thailand	SET	16.3	15.5	38.0	15.0	5.2	3.1	1.6	3.5	9.4	1.2	9.4	9.9	10.0
Philippines	PCOMP	9.7	8.9	-1.4	18.3	9.5	1.0	1.2	3.7	7.3	1.5	8.0	13.1	13.2
Malaysia	FBMKLCI	14.8	13.9	-5.4	14.5	6.1	2.4	1.5	4.3	8.2	2.3	8.7	10.4	10.6

Source: FactSet, I/B/E/S, MSCI, Goldman Sachs Global Investment Research

MXAPJ sector and macro slice valuations (based on bottom-up consensus median estimates)

	Bloomberg ticker	Consensus estimates												
		P/E (X)		EPS growth (%)			PEG (X)	P/B (X)	D/Y (%)	P/CF (X)	P/Sales (X)	EV/EBITDA	ROAE (%)	
		2026E	2027E	2025	2026E	2027E	2026E	2026E	2026E	2026E	2026E	2026E	2026E	2027E
MSCI AC Asia Pacific ex JP GICS Sectors/Industry (local currency)														
Energy	MXAPJEN	11.0	10.9	-2.7	24.4	1.4	7.8	1.1	4.3	4.7	0.6	4.8	10.6	10.1
Materials	MXAPJMT	15.2	13.8	6.7	47.6	9.9	1.5	2.1	3.0	8.3	1.6	7.0	14.8	15.1
Industrials	MXAPJIN	14.8	13.1	7.7	63.0	13.7	1.1	2.2	1.8	10.5	1.6	9.1	15.6	15.6
Capital Goods	MXASJCG	14.0	12.2	26.4	93.6	14.9	0.9	2.2	1.4	11.4	1.6	9.3	16.9	16.8
Transportation	MXASJTP	18.2	16.6	-21.6	-0.6	9.2	2.0	1.8	3.0	8.1	1.7	8.5	10.5	10.7
Consumer Discretionary	MXAPJCD	16.1	12.2	-24.9	15.3	31.2	0.5	1.8	1.8	8.9	0.8	7.5	12.0	14.2
Automobiles	MXASJAC	14.4	11.8	-12.2	25.7	23.3	0.6	1.6	2.0	7.0	0.5	5.4	11.4	12.9
Retailing	MXASJRT	15.6	11.6	-29.1	8.4	32.0	0.5	1.8	1.5	9.4	1.0	9.6	12.5	14.5
Consumer Services	MXASJCV	23.8	14.3	-	14.6	64.0	0.4	2.4	1.6	12.2	1.6	11.2	10.1	15.6
Consumer Durables	MXASJCA	15.3	13.3	16.0	17.2	13.3	1.1	2.3	3.2	9.9	0.9	7.5	15.8	16.4
Consumer Staples	MXAPJCS	20.3	18.2	-1.5	11.7	11.4	1.8	3.4	3.1	11.4	1.1	10.2	17.1	17.7
Information Technology	MXAPJIT	13.5	9.7	45.4	200.1	40.3	0.3	5.0	1.0	10.6	2.4	5.7	44.5	42.8
Tech Hardware & Equip	MXASJTH	10.0	7.2	34.9	307.2	40.6	0.2	3.3	1.0	7.9	1.1	3.1	39.2	39.4
Semiconductors	MXASJSE	16.6	11.9	53.8	148.1	40.8	0.4	7.3	0.8	13.3	7.7	10.8	54.2	48.4
Software & Services	MXASJSS	21.4	19.1	26.7	18.2	14.6	1.5	3.5	3.5	14.8	2.5	11.3	17.1	18.3
Financials	MXAPJFN	11.4	10.6	5.8	7.1	7.3	1.6	1.3	3.8	29.0	-	-	11.7	11.7
Banks	MXAPJBK	11.1	10.3	2.0	7.1	7.2	1.5	1.2	4.0	423.5	-	-	10.9	10.9
Diversified Financials	MXASJDF	16.3	15.4	27.1	16.3	6.3	2.6	2.1	2.5	17.6	-	-	13.8	13.2
Insurance	MXASJIS	9.9	9.0	10.5	2.7	8.4	1.2	1.3	3.8	19.3	-	-	14.2	13.9
Real Estate	MXAPJRE	16.3	15.0	-6.1	10.0	8.4	1.9	0.8	3.5	14.3	-	-	5.2	5.4
Communication services	MXAPJTC	14.7	12.9	14.9	9.7	12.1	1.2	2.3	2.0	9.3	3.2	8.6	16.7	16.4
Telecom Services	MXASJTS	23.3	20.6	18.9	24.8	14.3	1.6	3.2	3.7	7.6	2.8	8.1	14.0	15.2
Media & Entertainment	MXASJMD	13.0	11.4	14.3	7.1	11.6	1.1	2.1	1.5	10.1	3.4	8.9	17.3	16.7
Health care	MXAPJHC	27.8	23.9	26.3	9.2	15.8	1.8	3.6	1.2	8.0	2.9	15.5	13.3	14.3
Utilities	MXAPJUT	15.3	14.4	2.1	3.6	6.2	2.5	1.5	4.0	7.1	1.4	9.3	10.3	10.4
MXAPJ Macro Slices (local currency)														
Commodity Cyclicals	GSSZMSCC	13.2	12.2	5.2	36.1	8.1	1.6	1.7	3.5	6.9	1.1	6.1	13.8	13.7
Global Cyclicals	GSSZMSGC	13.8	10.1	32.2	174.5	36.1	0.4	4.3	1.0	11.4	2.2	6.3	35.7	36.0
Domestic Cyclicals	GSSZMSDC	18.5	14.6	-8.9	19.4	27.0	0.7	2.4	1.5	11.3	1.6	10.7	13.8	15.3
Rate-Sensitive Financials	GSSZMSFR	10.8	10.0	4.2	7.6	8.1	1.3	1.2	4.0	76.8	-	-	11.4	11.4
Asset-Sensitive Financials	GSSZMSFA	16.3	15.2	12.2	14.8	7.4	2.2	1.3	2.9	16.1	-	-	8.5	8.6
Defensives	GSSZMSDF	21.5	19.1	9.2	11.2	12.3	1.7	2.8	2.7	8.6	1.8	10.7	13.2	13.9

Source: FactSet, I/B/E/S, MSCI, Goldman Sachs Global Investment Research

Fund Flows and Liquidity

EM Asia ex-China saw FII outflows of US$16bn w/w, driven by Korea (-US$12.9bn) and Taiwan (-US$3.5bn).

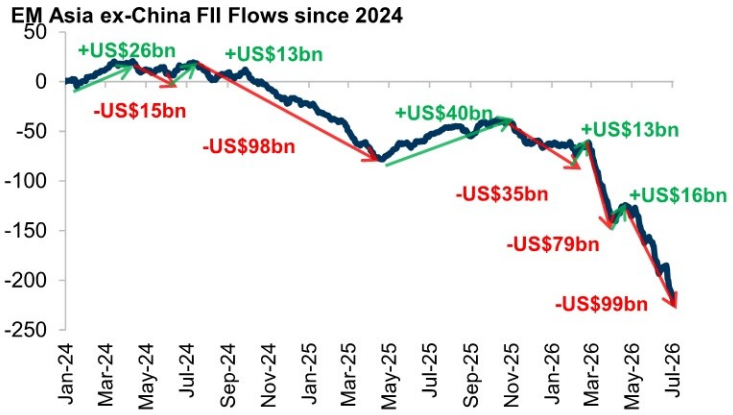


(US$ mn)	2025	2026Ytd	1-mth	Wtd
Korea (Cash only)	(3,866)	(100,005)	(30,552)	(12,905)
Taiwan	(7,617)	(26,046)	(24,930)	(3,517)
India (Cash only)	(18,792)	(28,950)	(1,785)	51
ASEAN (ID+TH+PH+MY)	(10,328)	(4,685)	(1,415)	354
EM Asia ex-China	**(40,603)**	**(159,687)**	**(58,681)**	**(16,017)**

Note: India's data as of close of Thursday

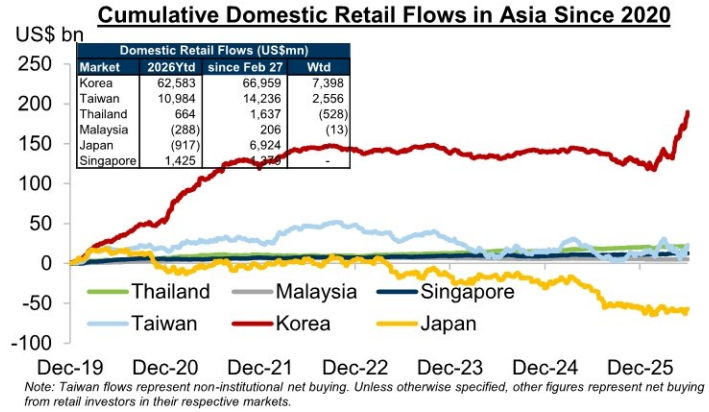
Source: Bloomberg, Respective Local Stock Exchanges

The EM Asia region (ex-China) has seen selling of US$99bn, after US$16bn inflows started from Apr 2026



Source: Bloomberg, Goldman Sachs Global Investment Research

Korea (+US$7.4bn) and Taiwan (+US$2.6bn) saw retail buying this week. Ytd, Asian markets have seen US$74bn retail inflows



Domestic Retail Flows (US$mn)			
Market	2026Ytd	since Feb 27	Wtd
Korea	62,583	66,959	7,398
Taiwan	10,984	14,236	2,556
Thailand	664	1,637	(528)
Malaysia	(288)	206	(13)
Japan	(917)	6,924	
Singapore	1,425		-

Note: Taiwan flows represent non-institutional net buying. Unless otherwise specified, other figures represent net buying from retail investors in their respective markets.

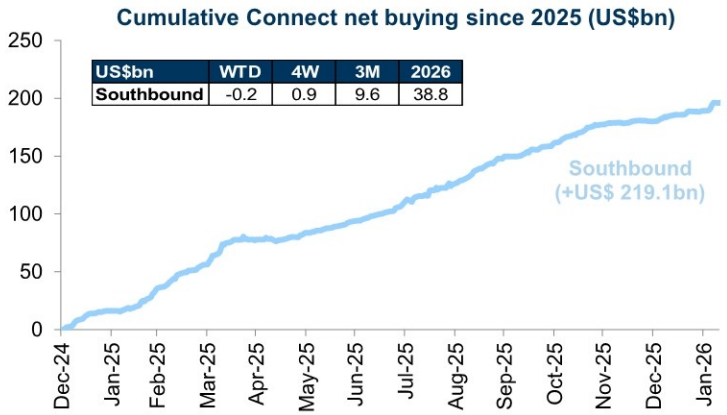
Source: Bloomberg, AMFI, TEJ, FactSet, MSCI

Our retail sentiment barometers across markets



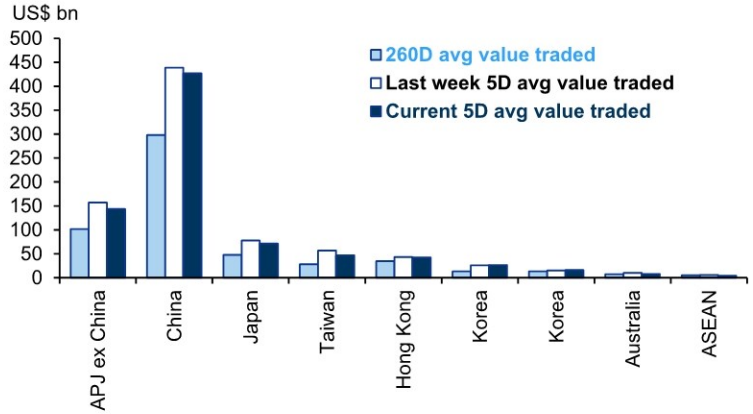
Source: Goldman Sachs Global Investment Research

Cumulative Southbound Connect net buying since 2024



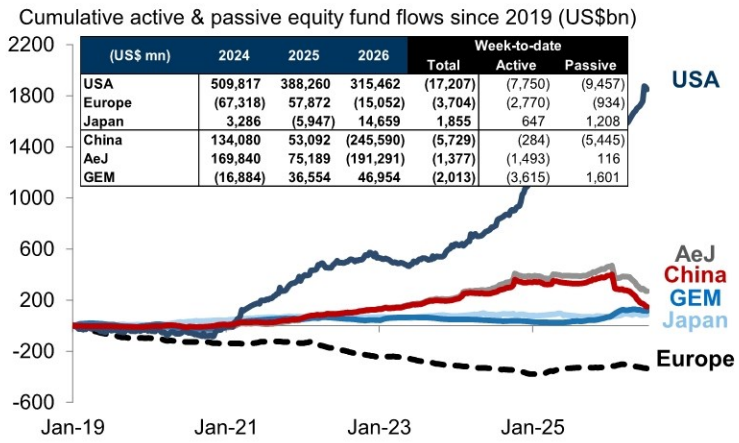
Source: HKEX, Wind

Cash turnover on Asian exchanges



Source: Bloomberg, Respective exchanges, Goldman Sachs Global Investment Research

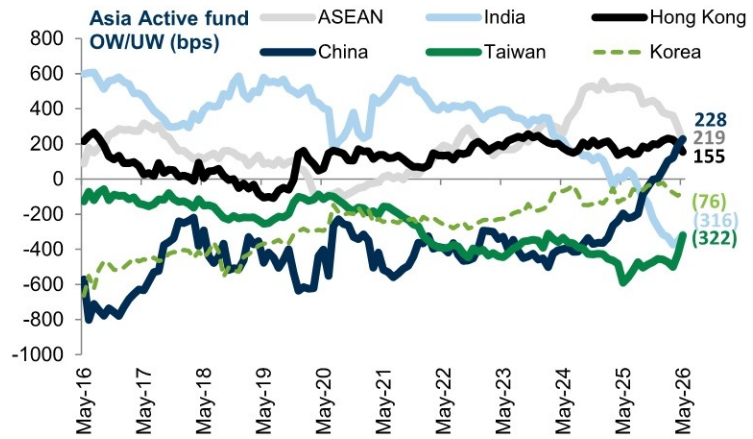
In DM, US funds saw net selling of US$17.2bn. Europe (-US$3.7bn) saw selling while Japan (+US$1.9bn) saw buying w/w.



Source: EPFR

In May, AEJ funds' allocations in China, India, Korea and Taiwan increased, while allocations in ASEAN and Hong Kong decreased.

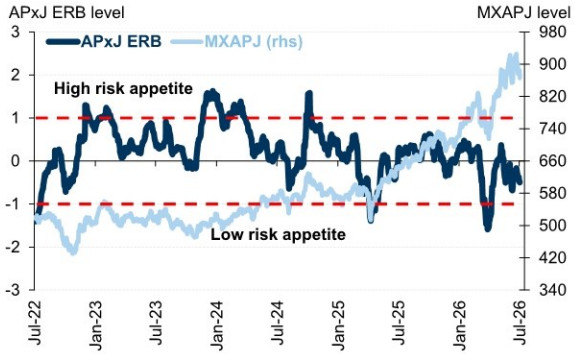
Bp over/underweight vs. benchmark based on EPFR



Source: EPFR, MSCI, Goldman Sachs Global Investment Research

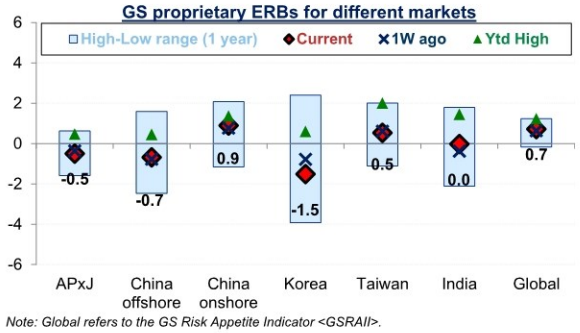
Equity Risk, Volatility and Correlation

GS Asia Pacific ex-Japan Equity Risk Barometer



Source: Bloomberg, FactSet, MSCI, Goldman Sachs Global Investment Research

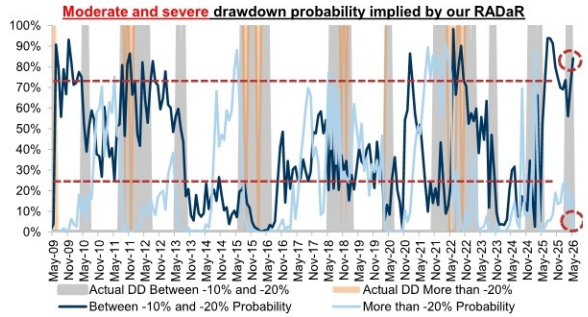
One-Year Range of our ERBs across the region



Note: Global refers to the GS Risk Appetite Indicator <GSRAII>.

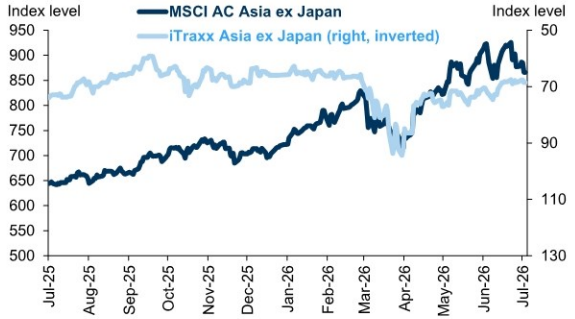
Source: Goldman Sachs Global Investment Research

Our Regional Asia Drawdown Risk model (RADaR) suggests moderate drawdown risk gets elevated again amid the sharp market recovery



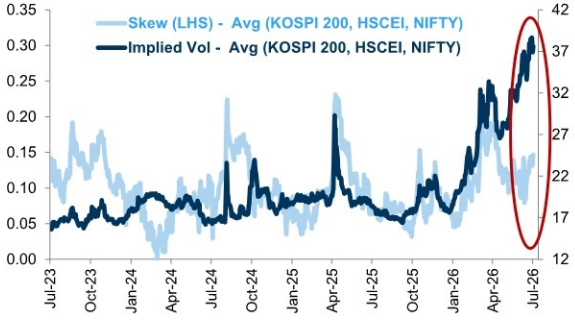
Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Equities vs. credit performance



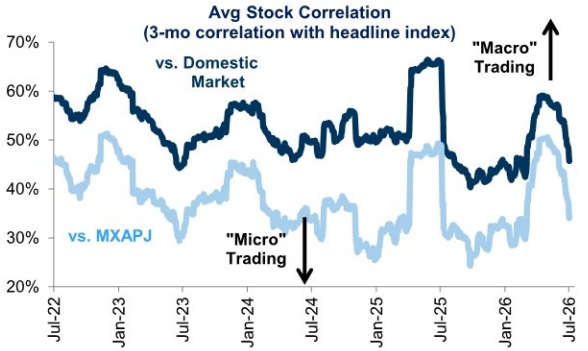
Source: Bloomberg, Goldman Sachs Global Investment Research

Implied volatility & Normalized skew for KOSPI 200, HSCEI & NIFTY



Source: Bloomberg, Goldman Sachs Global Investment Research

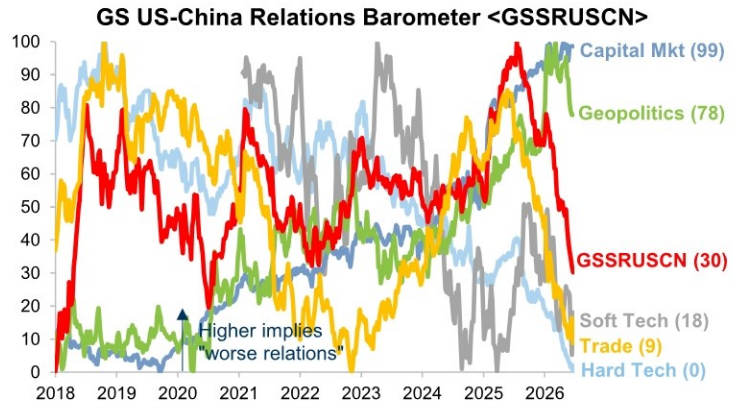
Average stock correlation with headline index



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

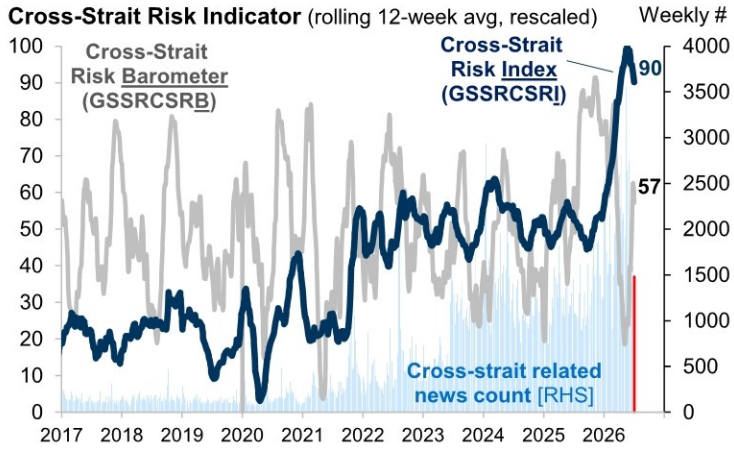
Policy Risk Indicators

US-China Relations Barometer (GSSRUSCN)



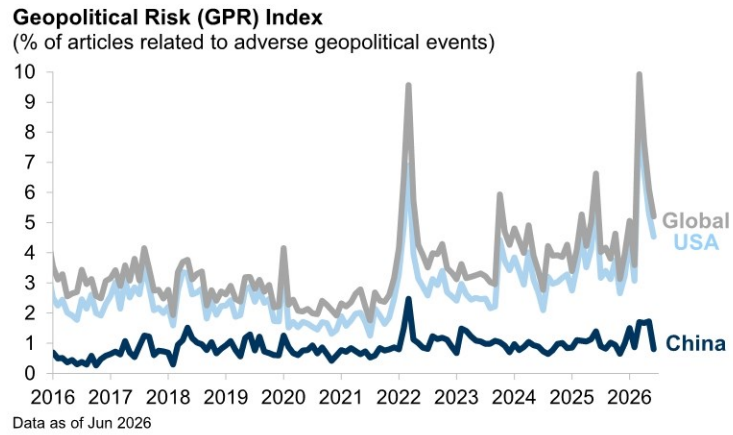
Source: Goldman Sachs Global Investment Research

Cross-Strait Risk Index (GSSRCSRI) and Barometer (GSSRCSRB)



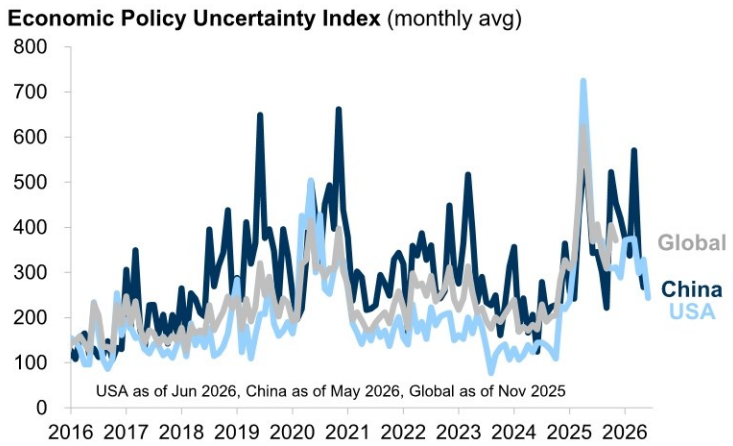
Source: Factiva, Goldman Sachs Global Investment Research

Geopolitical Risk (GPR) Index



Source: Matteoiacoviello.com/gpr.htm

Economic Policy Uncertainty Index

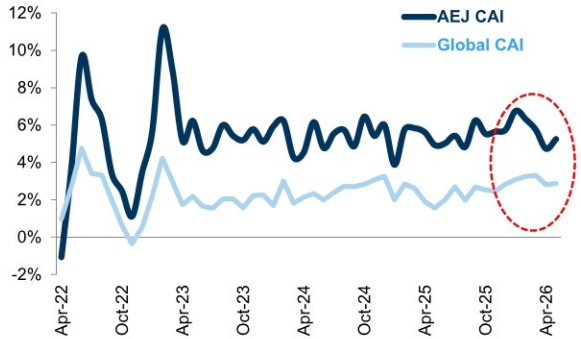


Source: PolicyUncertainty.com

For details, please visit our GS proprietary index pages (GSSRCNRG / GSSRUSCN / GSSRCSRI / GSSRCSRB)

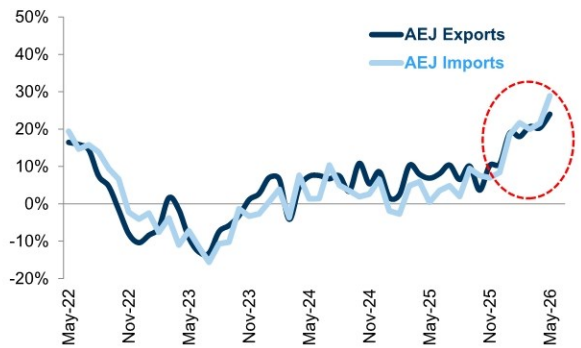
Tracking Regional Macroeconomic Indicators

GS Current Activity Indicator, Global and AEJ
(mom annualized)



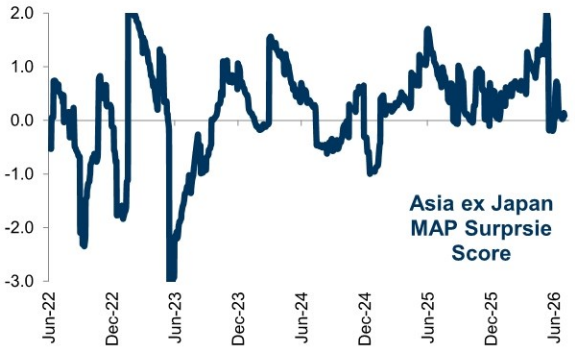
Source: Goldman Sachs Global Investment Research

Regional Trade, AEJ Exports and Imports Growth (in $Value)
(yoy, market FX weighted)



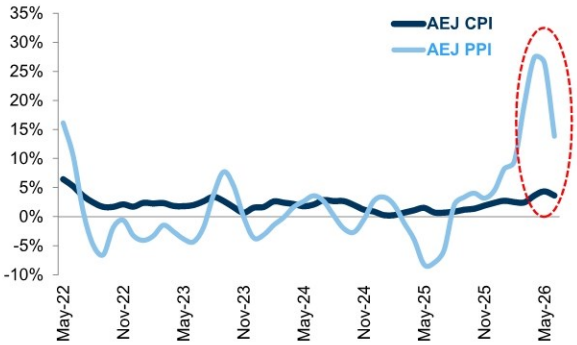
Source: Haver, Goldman Sachs Global Investment Research

AEJ Goldman Sachs MAP Score (Economic Data Surprise Index)



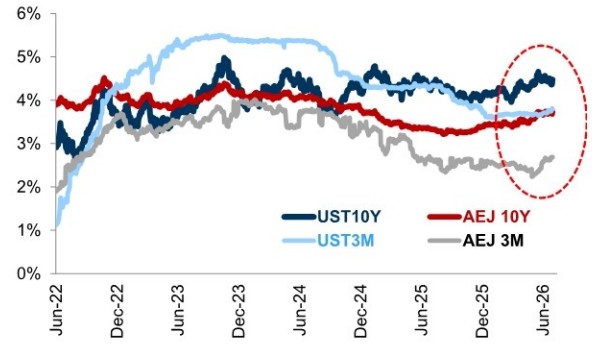
Source: Bloomberg, Haver, Goldman Sachs Global Investment Research

Regional Inflation, AEJ CPI and PPI
(3m qoq annualized, MSCI cap-weighted)



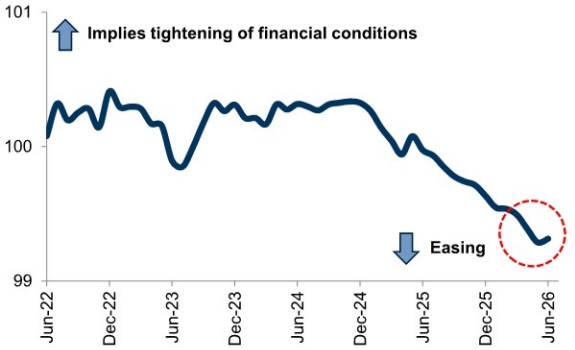
Source: Haver, Goldman Sachs Global Investment Research

Interest Rates, US vs. AEJ Gov't Bond Yields (10Y & 3M)
(MSCI cap-weighted for AEJ)



Source: Haver, Goldman Sachs Global Investment Research

Goldman Sachs Financial Conditions Index (ex-Equity), AEJ



Source: Haver, Goldman Sachs Global Investment Research

Macro Data Summary

Indicator	Market	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Activity GS CAI (mom ann.)	Australia	2.5	2.7	2.4	2.4	2.7	2.7	2.5	2.1	2.0	2.2	2.0	0.7	1.4	1.6
	China	4.2	4.7	4.9	4.6	5.7	4.4	4.8	4.8	6.4	6.6	5.7	2.9	4.4	5.7
	Taiwan	6.2	4.5	3.3	3.7	5.2	3.2	7.0	8.5	9.2	4.8	9.3	3.5	7.5	4.3
	Korea	1.4	3.4	4.4	2.2	6.6	1.6	2.1	3.5	3.8	3.9	4.1	1.7	2.1	1.8
	Hong Kong	2.6	2.6	6.3	5.0	5.8	8.5	6.3	10.1	11.4	6.5	9.5	7.9	8.6	6.6
	Singapore	4.4	7.7	8.3	1.6	6.0	11.6	10.4	7.1	9.9	7.4	5.5	9.6	11.3	9.5
	India	7.0	6.4	7.2	7.1	7.6	7.8	8.6	7.1	7.0	6.9	6.5	7.7	7.8	7.7
	Indonesia	5.3	4.8	5.1	4.4	5.1	5.5	4.9	6.0	5.6	5.9	5.2	8.0	5.1	6.3
	Thailand	6.6	4.1	0.6	(2.7)	11.1	12.1	1.7	8.2	15.1	3.8	2.2	2.3	(1.3)	2.1
	Philippines	5.5	5.5	6.3	4.6	5.2	6.2	5.9	7.3	6.1	6.3	7.1	5.1	5.7	5.7
	Malaysia	3.7	3.7	9.0	5.1	4.9	9.3	6.6	8.9	7.1	2.1	1.7	15.9	6.2	7.5
	Japan	(0.8)	0.8	(0.9)	0.1	1.2	1.1	0.1	0.7	4.1	1.3	0.0	2.5	2.1	1.7
	USA	0.1	1.1	2.4	1.8	1.3	1.5	1.6	1.9	2.3	2.8	3.0	2.5	2.8	2.6
	DM	0.1	1.2	1.6	1.1	1.4	1.5	1.5	1.7	1.9	2.2	2.4	2.2	2.2	2.0
	EM	3.7	3.3	4.3	3.3	4.6	4.2	4.0	4.6	4.8	4.9	4.7	3.8	3.9	4.6
Activity Industrial Production (yoy, %)	China	6.0	6.7	5.9	5.5	6.3	5.1	4.8	5.0	6.2	6.3	5.6	4.1	4.5	-
	Taiwan	24.7	18.9	20.1	15.7	16.0	15.8	19.9	21.1	22.1	22.6	24.1	14.5	11.4	-
	Korea	1.3	5.1	7.3	3.6	4.6	(2.2)	1.5	(0.3)	(1.1)	3.8	2.2	1.6	0.7	-
	India	3.2	2.3	5.2	4.6	6.0	(0.7)	7.1	6.9	4.2	4.2	3.0	5.0	5.0	-
	Thailand	1.7	0.2	(3.8)	(3.6)	1.1	0.5	(1.8)	2.7	1.9	0.1	0.7	(1.1)	(0.9)	-
	Philippines	0.6	3.1	0.2	1.5	(0.6)	1.8	(0.1)	(0.1)	1.2	4.0	12.9	9.3	-	-
	Malaysia	2.4	3.5	4.0	2.5	4.9	6.7	5.0	7.0	7.4	4.1	5.4	8.5	-	-
	Japan	(0.7)	1.2	(1.5)	(0.9)	0.3	(0.6)	(1.0)	(0.8)	2.5	0.1	0.5	1.9	1.1	-
	USA	0.1	0.6	1.9	1.2	1.9	1.8	1.8	1.2	1.1	0.8	0.6	1.4	1.7	-
	Europe	3.0	1.0	1.8	0.8	1.4	1.5	1.9	2.0	(0.6)	(1.1)	(3.3)	0.4	-	-
Activity Retail Sales (yoy, %)	Australia	4.2	4.6	4.6	3.2	4.5	5.7	6.7	4.9	5.0	4.9	5.7	5.3	5.8	-
	China	4.8	3.9	3.0	2.7	2.1	1.5	0.7	0.1	4.1	1.4	1.8	0.3	(1.0)	-
	Taiwan	(1.4)	(2.9)	(3.3)	0.2	(1.5)	2.0	1.2	0.9	3.1	(0.2)	4.3	5.1	5.2	-
	Korea	0.6	1.5	4.3	1.4	3.0	4.2	2.9	3.4	4.2	3.4	7.4	4.7	5.7	-
	Hong Kong	2.4	0.8	2.3	4.1	5.4	6.2	6.2	6.4	18.8	4.9	15.5	8.5	7.8	-
	Indonesia	2.2	1.1	4.2	3.2	3.4	4.4	6.4	4.0	6.1	2.4	3.3	(0.1)	(3.0)	-
	Thailand	26.8	31.2	7.5	(5.6)	49.3	67.0	16.5	48.0	92.8	31.8	22.1	(20.2)	-	-
	Malaysia	4.9	5.4	5.6	5.0	7.0	6.8	6.4	6.9	6.1	7.7	7.5	6.3	-	-
	Japan	1.8	1.5	0.4	(0.3)	0.7	1.4	0.7	(0.2)	1.8	(0.2)	1.4	2.9	5.3	-
	USA	3.1	4.4	4.1	5.0	4.1	3.2	3.2	2.4	3.3	4.2	4.2	4.8	6.9	-
	Europe	3.1	4.6	3.7	2.8	3.0	3.5	3.4	3.2	2.9	2.2	4.4	3.5	-	-
Activity Survey PMI: Manufacturing (Level)	Australia	51.0	50.6	51.3	53.0	51.4	49.7	51.6	51.6	52.3	51.0	49.8	51.3	50.7	51.5
	China	49.5	49.7	49.3	49.4	49.8	49.0	49.2	50.1	49.3	49.0	50.4	50.3	50.0	50.3
	Taiwan	48.6	47.2	46.2	47.4	46.8	47.7	48.8	50.9	51.7	55.2	53.3	55.3	56.1	55.2
	Korea	47.7	48.7	48.0	48.3	50.7	49.4	49.4	50.1	51.2	51.1	52.6	53.6	54.8	52.1
	Hong Kong	49.2	46.4	48.4	50.8	51.0	51.6	55.8	54.4	54.4	55.5	48.6	48.3	51.6	-
	India	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0	55.4	56.9	53.9	54.7	55.0	54.2
	Indonesia	47.4	46.9	49.2	51.5	50.4	51.2	53.3	51.2	52.6	53.8	50.1	49.1	50.0	46.9
	Thailand	51.2	51.7	51.9	52.7	54.6	56.6	56.8	57.4	52.8	53.5	54.1	52.7	52.6	53.6
	Philippines	50.1	50.7	50.9	50.8	49.9	50.1	47.4	50.2	52.9	54.6	51.3	48.3	50.8	50.9
	Malaysia	48.8	49.3	49.7	49.9	49.8	49.5	50.1	50.1	50.2	49.3	50.7	51.6	49.9	50.7
	Japan	49.4	50.1	48.9	49.7	48.5	48.2	48.7	50.0	51.5	53.0	51.6	55.1	54.5	54.8
	USA	52.0	52.9	49.8	53.0	52.0	52.5	52.2	51.8	52.4	51.6	52.3	54.5	55.1	53.9
	Europe	48.7	48.8	49.1	49.8	49.1	49.5	49.4	49.0	49.7	50.6	51.1	51.7	51.6	51.1
Activity Survey PMI: Services (Level)	Australia	50.6	51.8	54.1	55.8	52.4	52.5	52.8	51.1	56.3	52.8	46.3	50.7	48.7	50.5
	China	50.3	50.5	50.1	50.3	50.0	50.1	49.5	50.2	49.4	49.5	50.1	49.4	50.1	50.2
	India	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0	55.4	56.9	53.9	54.7	55.0	54.2
	Japan	51.0	51.7	53.6	53.1	53.3	53.1	53.2	51.6	53.7	53.8	53.4	51.0	50.0	52.2
	USA	53.7	52.9	55.7	54.5	54.2	54.8	54.1	52.5	52.7	51.7	49.8	51.0	50.7	-
	Europe	50.0	51.1	51.2	51.4	51.2	52.8	53.0	52.2	52.2	52.4	50.3	48.9	48.1	-
Trade Goods Exports (yoy, %)	Australia	(1.7)	2.6	7.0	(4.4)	9.4	10.0	2.7	1.4	(0.1)	7.3	(3.8)	10.0	4.2	-
	China	4.7	5.7	7.0	4.3	8.2	(1.2)	5.9	6.5	17.1	17.0	14.3	14.0	19.1	-
	Taiwan	37.7	33.3	43.1	34.2	32.6	52.5	54.3	43.5	50.6	30.7	61.4	37.2	51.6	-
	Korea	(1.2)	4.2	5.9	1.1	4.0	11.7	8.1	13.0	24.9	38.6	50.9	47.5	53.8	70.6
	India	(1.4)	(1.0)	14.2	6.0	5.3	(12.4)	18.3	1.6	(0.2)	(0.8)	(7.4)	14.5	18.0	-
	USA	6.7	3.5	3.2	0.4	7.0	15.2	5.5	6.9	12.7	16.2	16.6	16.0	14.7	-
	Japan	5.7	9.0	4.5	0.3	(0.6)	1.8	8.1	2.1	16.2	1.3	4.2	4.2	8.2	-
	Europe	4.4	7.3	7.1	(1.1)	13.5	6.7	4.2	14.9	2.9	3.1	(2.1)	7.3	-	-
Trade Goods Imports (yoy, %)	Australia	0.2	14.4	(2.1)	6.5	12.5	11.7	10.9	13.1	22.6	22.6	37.7	39.5	24.8	-
	China	(3.7)	1.8	4.0	2.0	6.1	3.3	3.7	6.4	18.5	24.1	25.8	23.7	27.3	-
	Taiwan	25.3	16.8	19.9	30.6	19.6	20.6	45.2	14.8	42.5	25.8	34.6	28.6	55.8	-
	Korea	(3.1)	2.6	0.5	(1.1)	7.8	8.2	6.2	6.3	8.1	10.5	15.7	19.5	29.5	45.3
	India	(1.5)	(3.4)	8.4	(9.7)	17.0	17.5	(1.7)	11.5	19.3	25.2	(5.4)	9.3	20.7	-
	Japan	4.7	3.3	0.0	(4.1)	(0.0)	(1.7)	2.9	2.1	2.3	7.4	(0.2)	(2.0)	4.5	-
	USA	2.3	(2.8)	1.2	(4.0)	(5.3)	(5.5)	(3.8)	(3.8)	(15.7)	(10.7)	(12.8)	10.1	15.0	-
	Europe	2.0	15.0	9.0	1.6	12.3	1.5	7.9	16.3	3.3	9.6	11.9	14.5	-	-

Indicator	Market	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Inflation CPI (Headline) (yoy, %)	Australia	2.1	1.9	3.0	3.2	3.6	3.9	3.5	3.7	3.8	3.7	4.5	4.2	4.0	-
	China	(0.0)	0.1	0.0	(0.4)	(0.3)	0.2	0.6	0.7	0.6	1.1	0.8	1.2	1.2	-
	Taiwan	1.6	1.4	1.5	1.5	1.4	1.6	1.6	1.6	1.5	1.5	1.5	1.9	2.3	-
	Korea	1.9	2.2	2.1	1.7	2.1	2.4	2.5	2.3	2.3	1.7	2.1	2.6	3.2	3.2
	Hong Kong	2.0	1.5	1.0	1.1	1.1	1.2	1.2	1.4	1.5	1.4	1.8	1.8	2.0	-
	India	3.1	2.4	1.6	2.0	1.4	0.0	0.5	1.1	2.7	3.2	3.3	3.7	4.0	-
	Indonesia	1.6	1.9	2.4	2.3	2.7	2.9	2.7	2.9	3.6	4.8	3.5	2.4	3.1	3.3
	Thailand	(0.6)	(0.2)	(0.7)	(0.8)	(0.7)	(0.7)	(0.5)	(0.3)	(0.7)	(0.9)	(0.1)	2.9	2.7	-
	Philippines	1.3	1.4	0.8	1.5	1.7	1.7	1.5	1.6	2.0	2.3	3.9	7.1	6.3	-
	Malaysia	1.2	1.1	1.2	1.3	1.5	1.3	1.4	1.6	1.6	1.4	1.7	1.9	2.0	-
	USA	2.4	2.7	2.7	2.9	3.0	-	2.7	2.7	2.4	2.4	3.3	3.8	4.2	-
	Japan	3.5	3.3	3.1	2.7	2.9	3.0	2.9	2.1	1.5	1.3	1.4	1.3	1.5	-
	Euro Area	1.9	2.0	2.0	2.1	2.2	2.1	2.2	2.0	1.7	1.9	2.6	3.0	3.2	2.8
Inflation PPI (yoy, %)	Australia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	China	(3.3)	(3.6)	(3.6)	(2.9)	(2.3)	(2.1)	(2.1)	(1.9)	(1.5)	(0.8)	0.6	2.8	3.8	-
	Taiwan	(4.4)	(5.4)	(6.6)	(4.7)	(3.7)	(3.2)	(2.6)	(2.0)	(1.5)	(0.5)	4.1	8.8	14.1	-
	Korea	0.4	0.5	0.6	0.6	1.2	1.6	1.8	1.8	2.1	2.1	4.1	7.2	8.5	-
	India	(0.3)	(0.4)	(0.9)	0.0	(0.3)	(1.2)	(0.6)	0.3	1.2	2.2	3.9	8.6	9.7	-
	Indonesia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Thailand	(3.7)	(4.0)	(4.0)	(3.5)	(2.5)	(1.4)	(1.5)	(1.8)	(1.6)	(0.6)	6.0	9.2	8.5	-
	Philippines	(0.4)	(0.2)	(0.1)	0.6	0.8	0.5	0.0	0.8	1.1	1.1	2.5	2.6	3.0	-
	Malaysia	(3.5)	(4.1)	(3.8)	(2.8)	(0.8)	(0.1)	(1.7)	(2.7)	(3.1)	(3.5)	1.5	5.2	7.8	-
	Japan	1.3	1.2	1.2	1.6	1.5	1.6	1.7	1.7	1.8	1.8	2.5	5.2	6.5	-
	USA	2.7	2.4	3.2	2.7	3.0	2.8	3.1	3.1	3.0	3.4	4.3	5.7	6.4	-
	Euro Area	0.3	0.6	0.3	(0.6)	(0.0)	(0.3)	(1.3)	(2.1)	(2.2)	(3.1)	2.1	5.0	-	-
Money M2 (yoy, %)	China	8.0	8.3	8.8	8.8	8.4	8.2	8.0	8.5	9.5	8.3	8.7	8.6	8.6	-
	Taiwan	3.4	3.1	4.1	5.0	5.3	5.2	5.2	5.2	5.8	5.4	5.6	7.4	8.4	-
	Korea	3.8	4.2	4.8	5.5	5.7	4.9	4.9	5.4	4.5	4.7	5.3	5.6	-	-
	Hong Kong	10.6	11.5	10.9	10.4	11.1	10.4	11.2	11.7	10.6	9.4	8.9	10.0	9.8	-
	India	12.0	11.8	11.9	12.6	11.1	14.0	12.5	17.4	16.7	17.7	21.7	17.1	-	-
	Indonesia	4.9	6.4	6.5	7.5	7.9	7.8	8.4	9.7	10.0	8.6	10.3	8.8	10.8	-
	Thailand	1.5	1.7	1.9	3.1	2.8	1.5	2.5	3.0	3.0	2.7	4.5	5.5	4.4	-
	Philippines	5.9	6.4	6.6	7.3	8.4	8.8	8.0	7.7	8.8	10.4	11.4	11.2	-	-
	Malaysia	2.8	3.3	4.0	4.2	4.5	4.5	4.0	4.2	4.2	4.0	5.5	5.2	6.0	-
	Japan	0.7	0.9	1.1	1.3	1.5	1.6	1.7	1.7	1.5	1.7	2.0	2.4	2.5	-
	USA	3.9	4.1	4.4	4.2	4.2	4.3	3.8	4.0	4.1	4.7	4.6	4.7	5.6	-
	Euro Area	3.6	2.9	3.1	2.8	2.5	3.1	3.2	3.0	4.0	4.0	4.0	3.8	4.2	-
Money Policy Rates (percent)	Australia	3.9	3.9	3.9	3.6	3.6	3.6	3.6	3.6	3.6	3.9	4.1	4.1	4.4	4.4
	Taiwan	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
	Korea	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
	Hong Kong	4.8	4.8	4.8	4.8	4.5	4.3	4.3	4.0	4.0	4.0	4.0	4.0	4.0	4.0
	India	6.0	5.5	5.5	5.5	5.5	5.5	5.5	5.3	5.3	5.3	5.3	5.3	5.3	5.3
	Indonesia	5.5	5.5	5.3	5.0	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	5.3	5.8
	Thailand	1.8	1.8	1.8	1.5	1.5	1.5	1.5	1.3	1.3	1.0	1.0	1.0	1.0	1.0
	Philippines	5.5	5.3	5.3	5.0	5.0	4.8	4.8	4.5	4.5	4.3	4.3	4.5	4.5	4.8
	Malaysia	3.0	3.0	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
	Japan	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.8	0.8	0.8	0.8	0.8	0.8	1.0
	USA	4.4	4.4	4.4	4.4	4.1	3.9	3.9	3.6	3.6	3.6	3.6	3.6	3.6	3.6
	Euro Area	2.3	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.3
Commodity GSCI (mom, %)	Energy	(2.3)	8.3	(0.0)	(4.6)	0.9	(3.5)	2.6	(5.0)	1.7	6.8	39.4	5.3	1.2	(15.2)
	Industrial Metals	2.8	2.0	1.7	(0.5)	2.6	5.4	0.9	5.3	8.9	(0.5)	1.0	4.3	3.5	(2.2)
	Precious Metals	2.3	2.5	0.7	1.0	8.7	9.9	1.6	7.5	12.1	4.3	(3.1)	(3.0)	(2.0)	(8.6)
	Agricultural	(1.6)	(3.1)	(4.5)	0.7	1.9	(1.2)	3.1	(1.8)	(2.3)	(0.7)	4.8	1.1	3.2	(6.4)
	Livestock	4.2	3.4	(0.9)	3.8	1.0	(1.0)	(7.8)	4.3	6.0	2.1	0.3	3.9	(1.5)	(1.5)
Currency FX vs. USD (mom, %)	AUDUSD	2.3	1.0	0.4	(0.6)	1.6	(0.8)	(0.6)	2.2	1.9	4.2	(0.6)	1.0	1.4	(2.3)
	CNYUSD	1.2	0.5	0.1	(0.0)	0.7	0.1	0.2	0.9	1.1	0.9	0.2	0.8	0.6	0.4
	KRWUSD	3.5	2.1	(0.9)	(0.9)	(0.2)	(1.9)	(2.8)	(0.4)	0.7	0.5	(2.8)	0.3	(0.3)	(2.4)
	TWDUSD	8.0	2.1	1.2	(2.9)	(0.7)	(0.7)	(1.8)	(0.7)	(0.4)	0.1	(1.2)	0.6	0.6	(0.4)
	SGDUSD	2.2	0.8	0.1	(0.2)	0.0	(0.8)	(0.6)	1.0	0.8	1.1	(1.0)	0.3	0.1	(1.0)
	INRUSD	0.4	(0.8)	(0.2)	(1.6)	(0.8)	(0.1)	(0.5)	(1.3)	(0.9)	0.1	(2.3)	(0.7)	(2.0)	0.6
	IDRUSD	2.1	0.8	0.1	(0.1)	(1.3)	(0.4)	(0.6)	(0.1)	(0.7)	0.0	(0.7)	(1.2)	(2.4)	(1.8)
	MYRUSD	3.4	0.6	0.1	0.2	0.3	(0.1)	1.5	1.6	1.5	3.0	(1.0)	(0.6)	0.6	(2.9)
	THBUSD	2.4	0.9	0.6	(0.0)	1.4	(1.8)	0.6	2.6	0.9	0.2	(3.2)	(0.2)	(0.5)	(1.1)
	PHPUSD	2.2	(1.3)	(0.9)	(0.5)	(0.3)	(1.8)	(0.9)	0.1	(0.5)	1.7	(2.4)	(1.1)	(1.9)	0.4
	JPYUSD	(0.5)	0.1	(1.7)	(0.3)	(0.2)	(2.4)	(2.4)	(0.5)	(0.6)	1.0	(2.2)	(0.4)	0.7	(1.6)
	EURUSD	0.5	2.1	1.3	(0.2)	0.8	(0.8)	(0.7)	1.4	0.2	0.8	(2.3)	1.2	(0.1)	(1.4)

Source: FactSet, Haver, Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

We, Timothy Moe, CFA, Alvin So, CFA, Kinger Lau, CFA, John Kwon, Sunil Koul, Bruce Kirk, CFA and Amorita Goel, CFA, hereby certify that all of the views expressed in this report accurately reflect our personal views, which have not been influenced by considerations of the firm's business or client relationships.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

Contributing Authors: Timothy Moe, CFA Goldman Sachs (Singapore) Pte, Alvin So, CFA Goldman Sachs (Asia) L.L.C., Kinger Lau, CFA Goldman Sachs (Asia) L.L.C., John Kwon Goldman Sachs (Singapore) Pte, Sunil Koul Goldman Sachs International, Bruce Kirk, CFA Goldman Sachs Japan Co., Ltd., Amorita Goel, CFA Goldman Sachs (Singapore) Pte.

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