ASIA-PACIFIC WEEKLY KICKSTART

MXAPJ closed flat ahead of Jackson Hole, with Tech hardware and Taiwan leading gains while Korea declined on divergent foreign flows; 2Q earnings season concluded with broadly positive surprises

MXAPJ -0.0%, with Taiwan (+2%), Singapore (+0.5%), and Australia (+0.5%) outperforming Philippines (-6%), Korea (-4%), and Thailand (-2%). Materials, Insurance & Fins Services, and Capital Goods led, while Consumer Retail, Autos, and Transportation lagged. EM Asia ex-China recorded US$2.5bn of net outflows, driven by Korea (-US$6.3bn), partially offset by Taiwan (+US$3.7bn). In the US, the trade deficit widened more than expected in July, while stronger personal spending and durable goods orders boosted Q3 GDP estimates. The Trump administration is reportedly considering a fresh round of semiconductor tariffs. In China, industrial profits and revenues rose yoy but declined sequentially. Taiwan's industrial production exceeded expectations on strong technology output, while retail sales softened. In India, investment activity improved. On policy rates, the BoK delivered a preemptive dovish hike and raised its GDP forecast. The BSP delivered its third consecutive rate hike amid more persistent inflation overshoots, while the BoT left rates unchanged. August Tokyo CPI rose in line with expectations, with GS economists now forecasting a September BoJ rate hike. Key upcoming data and events are summarized within.

Charts of the Week

Aug Performance Recap and Seasonality: MXAPJ rebounded 3% in August, led by Korea, Taiwan, and Singapore. However, Jul-Aug performance remains below historical Q3 averages. Seasonality points to weaker August-September returns before a stronger October-January period, with US midterm uncertainty potentially amplifying near-term weakness, although the subsequent relief rally has historically been stronger.

FTSE Index Review: We estimate that the FTSE Global Equity Index Series (GEIS) rebalancing, effective after 18 September, could generate more than US$15bn of gross two-way flows across APAC markets, with ~US$4.1bn of net passive inflows, led by China, Taiwan, and Korea.

Earnings Review: MXAPJ CY2Q26 earnings +103%/+43% yoy/qoq, with 44% beats vs. 27% misses and a median surprise of +3%. Regional earnings guidance scores improved further this earnings season, supporting a more constructive growth outlook. Korea and China recorded the strongest guidance sentiment, while Indonesia remained the weakest.

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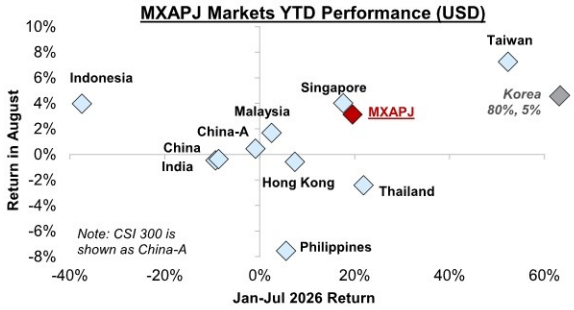
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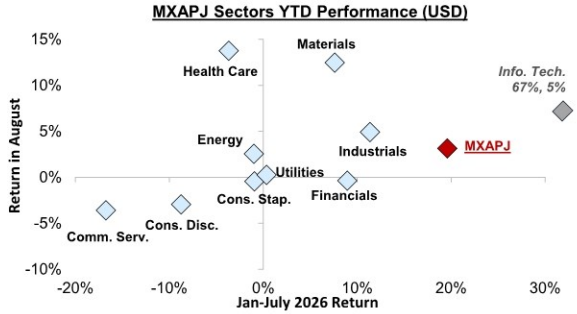
Charts of the Week: Aug Performance Recap and Seasonality

Exhibit 1: MXAPJ rebounded 3% in August, with the best-performing markets YTD regaining leadership, including Korea, Taiwan, and Singapore



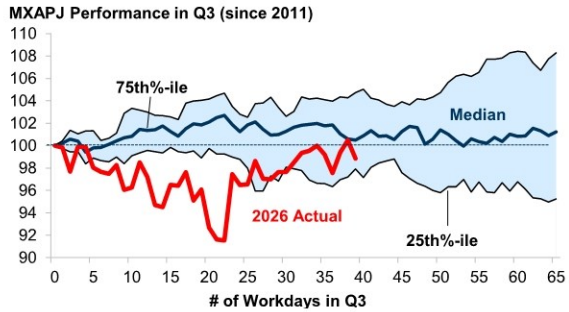
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 2: Among sectors, Health Care and Materials led August performance, followed by Information Technology and Industrials



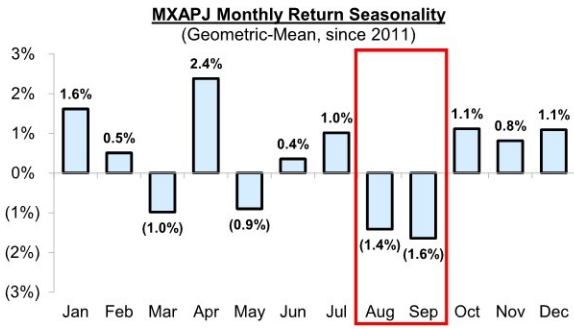
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 3: Despite the August rebound, MXAPJ's July-August performance remains below historical Q3 averages



Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

Exhibit 4: Seasonality suggests August-September are typically weaker months, followed by stronger performance during October-January



Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

Exhibit 5: Within Asia, most markets have experienced soft returns in September, with a clearer improvement toward year-end

Monthly Return (Geometric-Mean, since 1988)

	Jul	Aug	Sep	Oct	Nov	Dec
Australia	1.7%	(0.2%)	(1.1%)	0.5%	(0.1%)	1.8%
China	0.1%	(1.9%)	(0.2%)	(0.4%)	0.5%	1.1%
China A	0.7%	(1.8%)	0.3%	(0.8%)	1.0%	2.2%
Hong Kong	2.1%	(2.0%)	(0.6%)	1.0%	1.2%	1.9%
Taiwan	0.2%	(1.6%)	(2.1%)	(0.5%)	1.8%	2.7%
Korea	1.6%	(1.4%)	(0.6%)	0.4%	2.2%	1.7%
Singapore	2.0%	(3.5%)	(1.2%)	0.8%	1.7%	2.4%
India	1.9%	1.2%	0.6%	(0.6%)	1.5%	3.1%
Indonesia	1.2%	(1.1%)	(2.5%)	0.1%	0.8%	5.2%
Malaysia	1.1%	(2.4%)	(1.2%)	1.6%	(0.1%)	3.4%
Philippines	1.1%	(2.4%)	(0.1%)	1.0%	0.4%	2.3%
Thailand	0.8%	(1.1%)	(1.1%)	(0.1%)	0.2%	2.6%
MXAPJ (US$)	1.3%	(1.8%)	(1.1%)	0.7%	0.6%	2.3%
Japan	0.2%	(1.3%)	(1.0%)	(0.0%)	0.8%	1.2%

Note: Based on MSCI Index Local FX Returns except MXAPJ (US$)

Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

Exhibit 6: Sep seasonal weakness could be amplified by US midterm election uncertainty, although the subsequent relief rally has historically been stronger

Return (Geometric-Mean, since 1988)

	Mid-Election				Non-Mid-Election			
MSCI Market	Sep	Oct	Nov	Dec	Sep	Oct	Nov	Dec
Australia	(3.2%)	2.1%	0.7%	0.1%	(0.8%)	0.1%	(0.1%)	2.8%
China	1.8%	(1.3%)	4.6%	(1.6%)	(0.7%)	(0.1%)	(0.7%)	2.0%
China A	(0.0%)	(0.6%)	4.8%	4.9%	0.5%	(0.8%)	0.0%	1.8%
Hong Kong	(1.9%)	2.9%	3.0%	(0.3%)	(0.0%)	0.5%	0.7%	2.5%
Taiwan	(4.7%)	2.4%	6.9%	0.1%	(1.4%)	(1.5%)	0.3%	3.9%
Korea	(2.2%)	4.5%	5.3%	0.9%	(0.9%)	(0.5%)	0.5%	1.4%
Singapore	(1.2%)	5.7%	2.0%	1.3%	(1.1%)	(0.4%)	1.5%	3.2%
India	(0.1%)	(0.4%)	2.5%	0.8%	0.6%	(0.8%)	0.2%	4.2%
Indonesia	(5.1%)	2.5%	5.4%	2.2%	(3.3%)	(0.1%)	(1.5%)	4.8%
Malaysia	(5.4%)	2.4%	1.6%	2.9%	(1.5%)	1.1%	(1.0%)	3.3%
Philippines	(1.1%)	5.5%	0.8%	1.5%	(1.0%)	(0.2%)	0.3%	2.8%
Thailand	(0.3%)	5.4%	0.9%	(0.7%)	(1.7%)	(1.7%)	0.5%	3.6%
MXAPJ (US$)	(3.0%)	1.8%	2.6%	(0.0%)	(0.5%)	0.4%	0.0%	3.1%
Japan	(4.1%)	3.3%	0.3%	0.9%	0.2%	(0.9%)	0.4%	1.2%

Note: Based on MSCI Index Local FX Returns except MXAPJ (US$)

Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

Charts of the Week: FTSE Index Review and Flow Implications (September 2026)

Exhibit 7: FTSE Russell announced the indicative semi-annual GEIS review results after market close on August 21. Changes remain subject to revision until September 4, with implementation after market close on September 18. The rebalancing is expected to trigger over US$15bn and US$10bn in gross two-way flows across APAC and EM markets, respectively, with net passive inflows at US$4.1bn and US$3.8bn.

Current vs. Pro forma changes and potential passive flows following the FTSE GEIS rebalancing

Regional Classification	FTSE Markets	Current Index Cap (US$bn)	Current 3M ADVT (US$bn)	Proforma Index Cap (US$bn)	Proforma 3M ADVT (US$bn)	# of Additions *		# of Deletions *		Proforma Weight Change: All World (Large + Mid)			Valuation: All World's Forward 12M P/E (X)			Earnings Growth: All World's 2026-27 EPS Growth (2-year CAGR, %)			Total Passive Gross Buying	Total Passive Gross Selling	Gross Passive (Buy+Sell)/ Index Total 3-mo ADVT	Total Net Potential Passive Flows	Net Passive Flows / Index Total 3-mo ADVT
		All World		All World		All World	All Cap	All World	All Cap	Global	Developed	EM	Current	Pro-forma	Chg.	Current	Pro-forma	Chg.	(US$mn)	(US$mn)	(Days)	(US$mn)	(Days)
EM Asia	China	2,926	179.7	2,969	211.0	99	159	60	60	0.04%	-	0.10%	10.8	10.9	0.1	18.9%	19.2%	0.3%	2,716	(1,256)	0.0	**1,460**	0.0
	Taiwan	3,530	21.2	3,589	22.6	7	22	3	13	0.05%	-	0.19%	18.1	18.0	(0.1)	46.4%	46.7%	0.3%	1,708	(475)	0.1	**1,233**	0.1
	India	1,690	7.0	1,698	7.0	-	12	4	3	0.01%	-	-0.09%	20.7	20.7	0.0	14.5%	14.6%	0.1%	910	(223)	0.2	**687**	0.1
	Vietnam	0	0.0	4	0.1	6	27	-	-	0.00%	-	0.03%	-	18.3	-	-	22.3%	-	233	0	3.6	**233**	3.6
	Malaysia	170	0.3	170	0.3	-	-	1	2	0.00%	-	-0.02%	14.6	14.6	0.0	11.0%	11.0%	0.0%	66	(26)	0.3	**40**	0.1
	Thailand	165	1.5	162	1.5	-	2	4	3	0.00%	-	-0.04%	14.9	14.8	(0.0)	13.2%	12.0%	-1.2%	151	(112)	0.2	**38**	0.0
	Philippines	44	0.1	43	0.1	-	1	2	2	0.00%	-	-0.01%	9.3	9.5	0.2	13.6%	13.7%	0.1%	32	(17)	0.9	**15**	0.3
	Indonesia	76	0.2	75	0.2	-	-	1	11	0.00%	-	-0.01%	8.8	8.8	(0.0)	8.8%	8.7%	-0.2%	0	(55)	0.2	**(54)**	-0.2
Developed Asia	Korea	2,699	17.6	2,716	17.6	1	15	16	28	0.01%	0.02%	-	5.5	5.4	(0.0)	134.5%	134.8%	0.2%	1,852	(562)	0.1	**1,290**	0.1
	Australia	1,724	4.3	1,717	4.3	-	13	5	8	-0.01%	-0.01%	-	18.8	18.8	0.0	7.7%	7.7%	0.0%	538	(362)	0.2	**175**	0.0
	Hong Kong	506	2.4	503	2.4	-	5	4	8	0.00%	0.00%	-	13.6	13.6	0.0	14.9%	15.4%	0.5%	298	(180)	0.2	**118**	0.1
	Singapore	399	1.2	398	1.2	-	2	1	1	0.00%	0.00%	-	17.1	17.1	(0.0)	7.5%	7.3%	-0.2%	51	(55)	0.1	**(4)**	0.0
	New Zealand	55	0.0	53	0.0	-	-	1	-	0.00%	0.00%	-	31.2	31.6	0.5	8.8%	8.8%		5	(27)	0.7	**(22)**	-0.5
	Japan	6,374	54.4	6,326	54.5	6	10	40	14	-0.05%	-0.05%	-	15.8	15.8	0.0	17%	17%	0.0%	1,028	(1,974)	0.1	**(945)**	0.0

Note: Data as of Aug 27, 2026. Total potential passive flows consider passive funds (ETFs, Mutual Funds) tracking FTSE broad market benchmarks. This analysis covers global funds (e.g., Global All World, All Cap, ex-USA / Europe, World, EM, APAC ex-JP) and local market-focused funds (e.g., USA, Japan, China, Taiwan), based on EPFR and FactSet Ownership data.

Source: FTSE Russell, FactSet, Bloomberg, EPFR, Goldman Sachs Global Investment Research

For stock-level flow data, please refer to FTSE Global Equity Index Series Rebalancing Review and Flow Implications

Charts of the Week: CY2Q26 Earnings Review

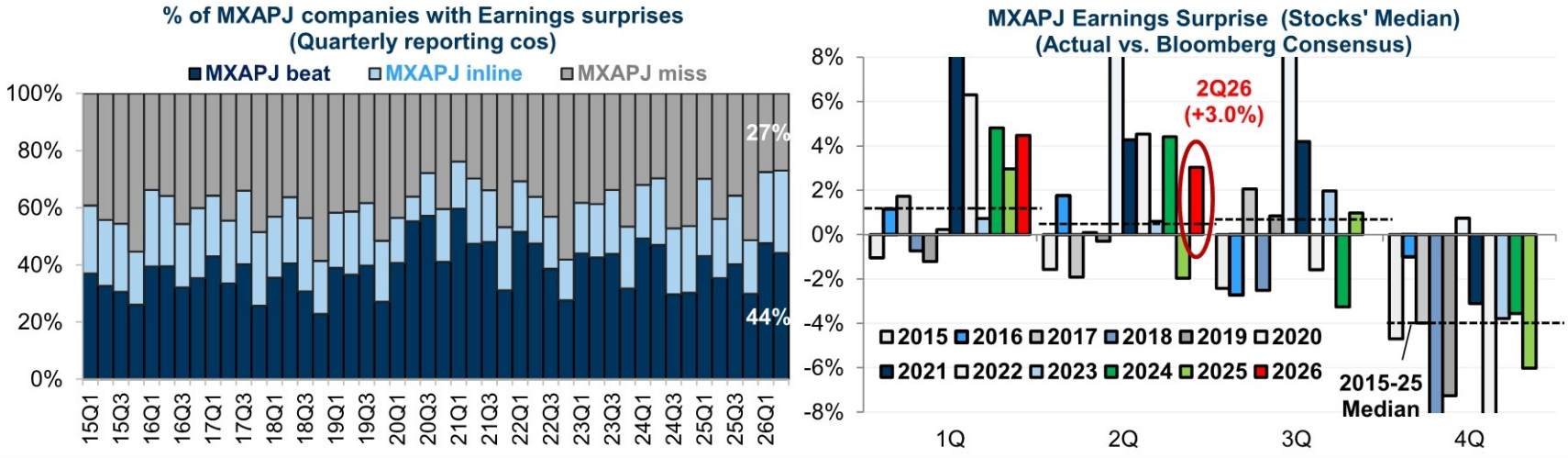
Exhibit 8: Result Summary: 985 companies (95% of MXAPJ cap) have reported – CY2Q26 earnings are +103%/+43% yoy/qoq; Actual CY6M26 earnings are tracking at 50% of full-year estimates, in-line with historical seasonality

Summary of CY2Q26 earnings results: Net profit growth (yoy and sequential) and CY2Q26 actual as % of full-year estimates

							Descending			(Ex-financials)		(Ex-financials)	
	Reported Companies		Net profit growth (%) CY2Q26		Net profit growth (%) CY1H26		CY6M26 actual vs.	Historical	pp	Revenue growth (%) CY2Q26		Net margin: pp. diff. CY2Q26	
MXAPJ Earnings Tracker	# of Cos.	% of MSCI cap	Yoy (%)	Qoq (%)	Yoy (%)	Hoh (%)	full-year est.	average	difference	Yoy (%)	Qoq (%)	vs. 2Q25	vs. 1Q26
MSCI markets													
Thailand	18	100%	24%	31%	19%	36%	58%	51%	7.0	12%	9%	1.1	1.8
Taiwan	77	100%	95%	30%	67%	34%	51%	48%	3.6	40%	15%	3.6	1.6
Hong Kong	22	90%	12%	-3%	13%	15%	52%	49%	2.9	2%	-4%	0.6	(3.2)
China A (CSI 300)	270	92%	17%	13%	14%	36%	52%	50%	2.2	6%	6%	0.6	0.5
Indonesia	10	83%	-2%	5%	0%	6%	50%	49%	0.9	5%	4%	(3.1)	1.3
Singapore	16	100%	11%	5%	4%	18%	50%	50%	(0.4)	23%	2%	(1.0)	(0.3)
India	164	100%	5%	-10%	8%	6%	48%	48%	(0.5)	18%	3%	(1.4)	(1.7)
China	528	94%	15%	29%	4%	23%	51%	51%	(0.8)	7%	10%	(0.3)	1.2
Australia/ NZ	42	74%	18%	-	18%	12%	48%	49%	(1.1)	9%	-	1.5	-
Korea	77	100%	551%	76%	365%	260%	49%	50%	(1.2)	55%	20%	29.0	11.7
Philippines	10	100%	0%	-2%	2%	-13%	49%	51%	(2.3)	11%	9%	(1.0)	(0.8)
Malaysia	21	100%	3%	-1%	4%	-2%	46%	49%	(3.3)	15%	10%	(0.8)	(1.7)
MXAPJ	**985**	**95%**	103%	43%	71%	67%	50%	50%	0.0	25%	13%	8.2	4.4
MXASJ	**943**	**98%**	111%	43%	77%	72%	50%	50%	(0.1)	26%	13%	8.7	4.4
Note: China = MSCI China, China A = CSI 300.													
MSCI AC Asia Pacific ex Japan sectors													
Consumer staples	53	99%	3%	-23%	8%	50%	53%	48%	4.7	4%	-1%	(0.1)	(1.7)
Utilities	45	95%	-3%	-16%	-1%	12%	51%	47%	3.6	1%	-1%	(0.5)	(2.2)
Real Estate	31	77%	13%	24%	12%	43%	52%	48%	3.2				
Health care	73	93%	37%	53%	24%	27%	50%	47%	2.7	10%	9%	2.4	3.4
Financials	168	86%	30%	19%	21%	21%	55%	53%	2.5				
Information technology	184	100%	387%	68%	281%	158%	49%	47%	1.8	63%	22%	21.5	9.0
Industrials	140	98%	44%	22%	21%	34%	51%	50%	1.8	13%	9%	1.9	0.9
Communication services	49	100%	8%	1%	4%	5%	48%	47%	1.5	10%	3%	(0.5)	(0.5)
Materials	121	100%	75%	30%	63%	50%	51%	51%	0.2	15%	5%	4.3	1.5
Energy	32	87%	13%	-16%	18%	23%	44%	51%	(7.5)	25%	14%	(0.5)	(1.4)
Consumer discretionary	89	94%	-13%	64%	-30%	26%	41%	49%	(7.5)	5%	10%	(1.2)	1.8

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

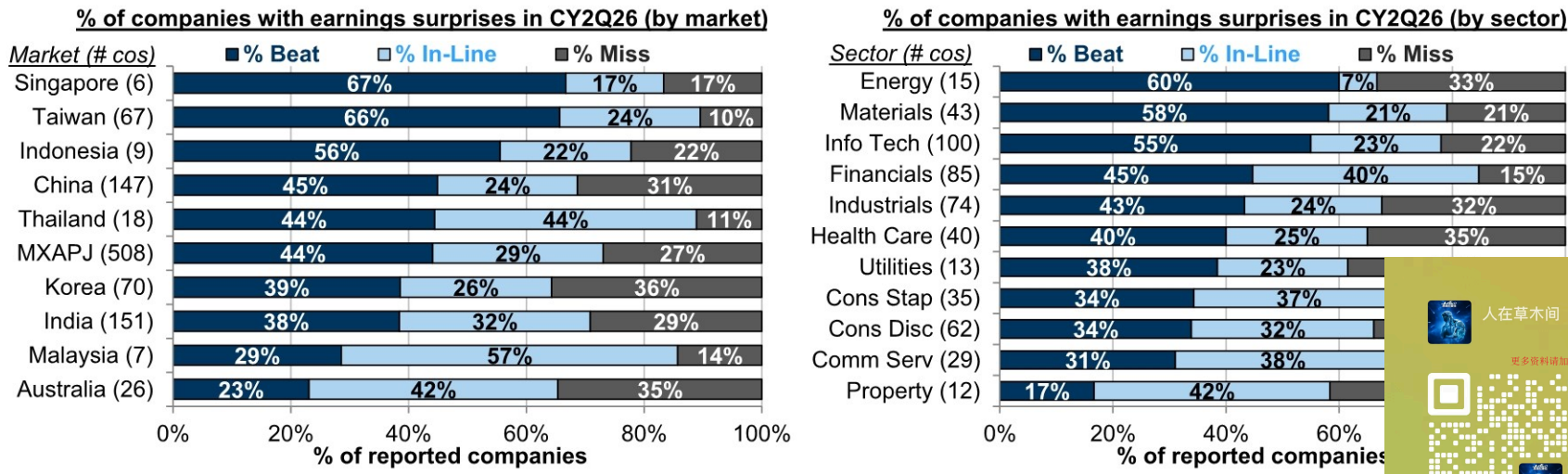
Exhibit 9: 2Q26 earnings surprises (vs. consensus) are positive in general, with 44% beats vs. 27% misses and a median surprise of +3%



Source: Bloomberg, MSCI, Goldman Sachs Global Investment Research

Exhibit 10: Singapore and Taiwan had the most companies beating consensus 2Q expectations, while Australia and Malaysia had the least; within sectors, Energy, Materials and Info Tech saw the most beats, while Property, Comm Serv and Consumer sectors had the least

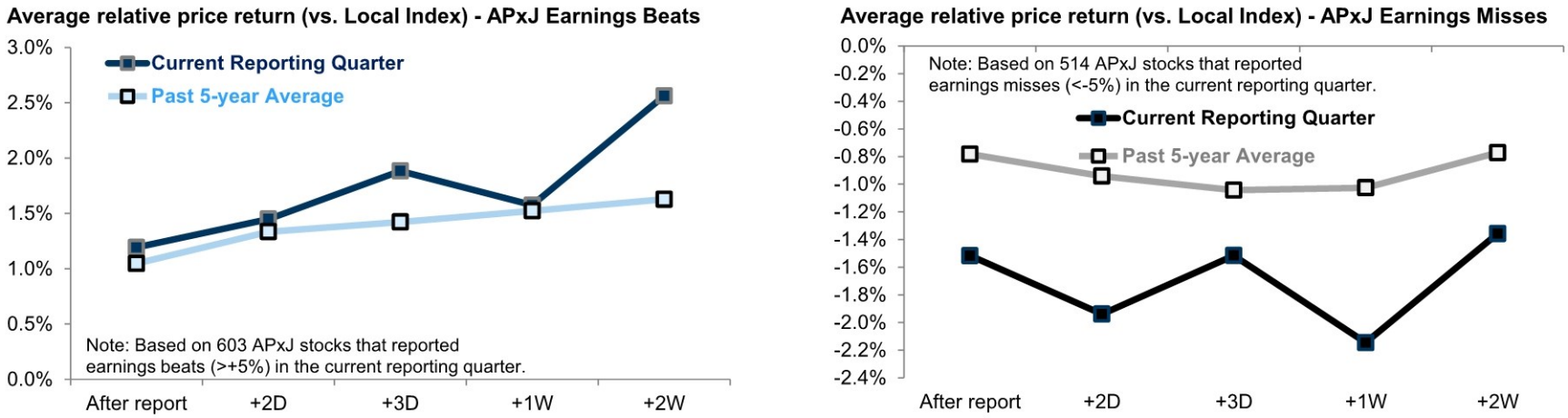
% of companies with earnings surprises in CY2Q26, ranked by % of beats



Source: Bloomberg, MSCI, Goldman Sachs Global Investment Research

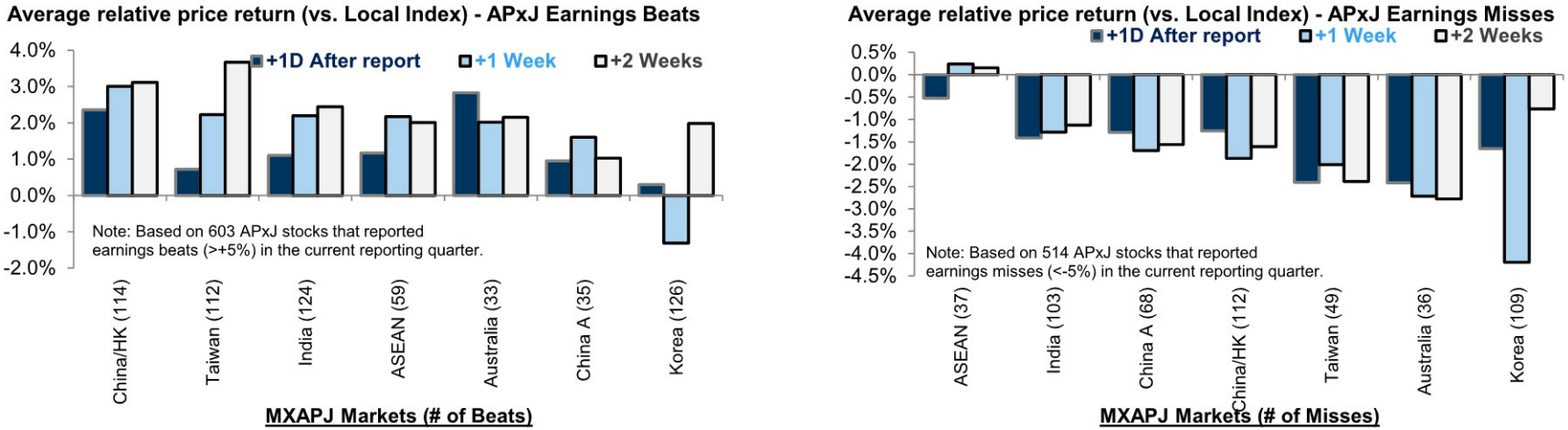
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Exhibit 11: Stocks reporting earnings beats have outperformed more than historical patterns, while those reporting misses have significantly underperformed.



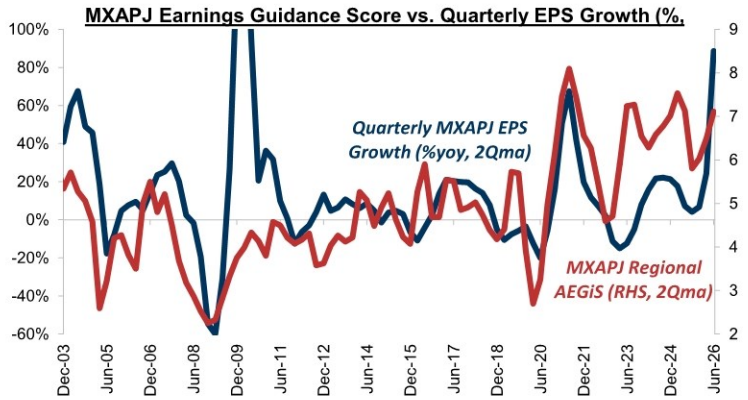
Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

Exhibit 12: China/HK, Taiwan, and India markets saw stronger price outperformance among earnings-beat stocks; among earnings misses, Korea, Australia, and Taiwan markets experienced more pronounced underperformance



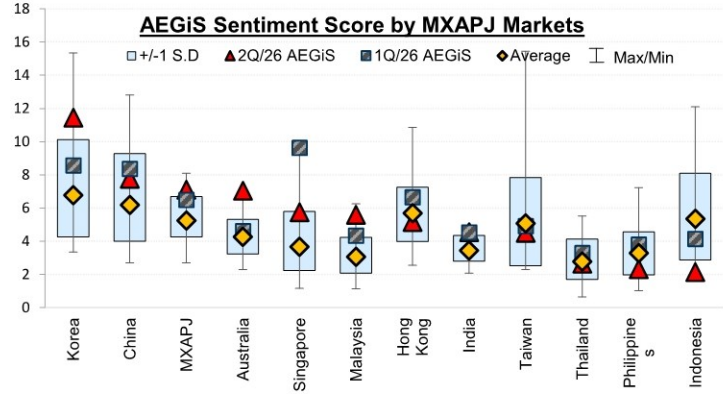
Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

Exhibit 13: Regional earnings guidance scores improved further this earnings season, supporting a more constructive growth outlook



Source: FactSet, Goldman Sachs Global Investment Research

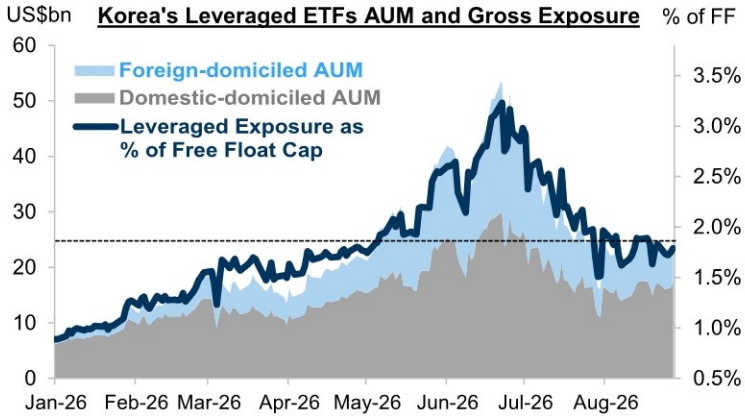
Exhibit 14: Korea and China recorded the strongest guidance sentiment, while Indonesia remained the weakest



Source: Goldman Sachs Global Investment Research

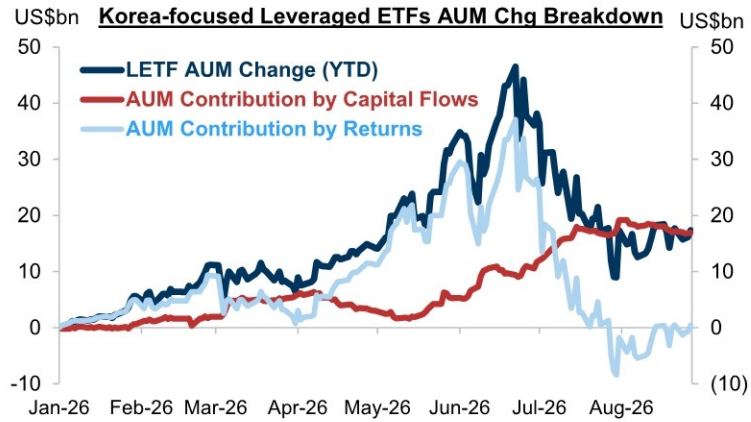
Charts of the Week: Korea & Taiwan Leveraged ETFs Update

Exhibit 15: Following a sharp contraction from the peak of $53 billion to a recent trough of $16 billion, Korea leveraged ETF AUM has rebounded to US$24bn, bringing leveraged exposure to 1.8% of market free float



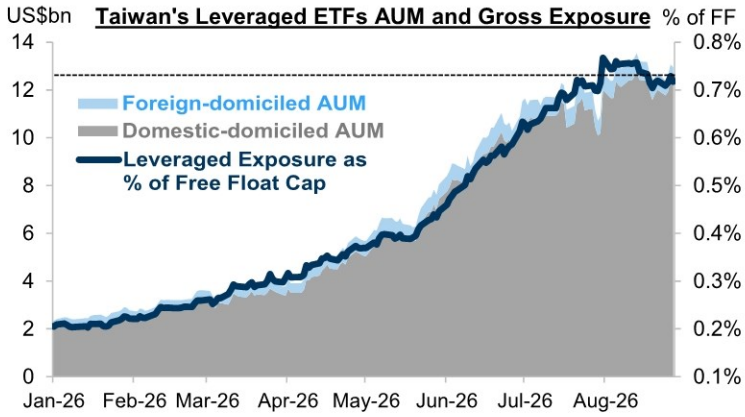
Source: Bloomberg, EPFR, Goldman Sachs Global Investment Research

Exhibit 16: The rebound in AUM has been driven primarily by asset returns rather than new demand, as these ETFs have recorded moderate outflows since late July



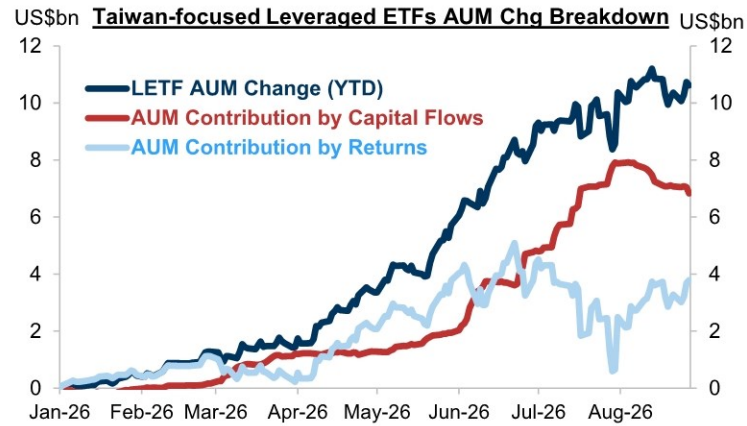
Source: Bloomberg, EPFR, Goldman Sachs Global Investment Research

Exhibit 17: For Taiwan, leveraged ETF AUM has remained near a record high of around US$13bn, with leveraged exposure equivalent to 0.7% of market free float



Source: Bloomberg, EPFR, Goldman Sachs Global Investment Research

Exhibit 18: Taiwan LETFs have also experienced recent profit-taking outflows, totaling US$1bn since the start of August



Source: Bloomberg, EPFR, Goldman Sachs Global Investment Research

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 (Aug 28, 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	12%	0%	0%	6%	6%	18.9	18.1	2.7	3.5	1.4	1.5	2.1	-1.2	**1.5**	5.1	4.4	2.8	3.0	13.9	-0.4	-1.2	-	-	-	-
China	MW	20%	-1%	2%	1%	-8%	10.7	9.3	1.5	2.4	-0.5	-0.6	-0.7	0.7	**(0.6)**	17.4	16.9	15.0	10.3	11.9	-0.3	-0.1	1,247	1,051	12,531	47,591
China-A	OW	-	0%	1%	-6%	0%	13.5	11.9	1.8	2.4	0.2	0.1	0.0	0.3	**(0.0)**	26.7	15.6	12.1	8.4	12.2	-0.5	0.3	-	-	-	-
Hong Kong	MW	3%	-1%	1%	1%	8%	14.6	13.6	1.3	3.7	0.1	0.2	0.6	0.6	**0.1**	17.7	4.7	2.6	4.6	8.4	0.5	1.4	-	-	-	-
India	MW	11%	0%	1%	1%	-4%	20.2	17.5	3.3	1.3	0.0	0.0	-0.2	0.7	**(0.2)**	11.5	16.0	12.9	9.5	14.9	0.1	0.3	473	4,195	113	(23,506)
Indonesia	UW	0%	0%	4%	2%	-31%	9.0	8.2	1.6	7.7	-2.3	-2.5	-2.4	2.6	**(2.5)**	1.0	10.1	0.9	6.6	16.4	-0.1	-1.9	43	617	(1,362)	(4,041)
Korea	OW	21%	-4%	13%	-17%	80%	5.0	4.3	2.6	1.5	-2.8	-3.5	3.3	-0.6	**(0.6)**	340.2	35.0	49.7	20.7	38.0	0.5	5.4	(6,316)	(3,114)	(46,072)	(109,568)
Malaysia	MW	1%	-1%	1%	3%	3%	14.1	13.2	1.6	4.1	-0.6	-0.5	0.4	0.5	**(0.3)**	9.2	6.2	6.2	5.8	10.7	-0.2	-0.9	(32)	(383)	(1,356)	(1,522)
Philippines	UW	0%	-6%	-7%	4%	3%	9.9	9.1	1.6	3.3	-1.6	-1.5	-1.1	2.1	**(1.6)**	0.6	10.2	9.3	7.2	14.2	0.1	0.5	(115)	(219)	(286)	(401)
Singapore	MW	3%	0%	3%	18%	21%	17.6	16.1	2.4	3.4	2.4	2.8	3.1	-0.5	**2.2**	9.9	10.2	13.4	9.4	12.4	0.0	2.3	-	-	-	-
Taiwan	OW	27%	2%	10%	5%	64%	19.2	15.0	6.1	1.6	1.8	0.9	4.0	-2.2	**2.2**	57.9	28.1	38.4	31.8	25.9	0.4	3.2	3,731	9,395	(29,882)	(35,861)
Thailand	UW	1%	-2%	-4%	-3%	25%	17.0	16.2	2.1	3.4	0.5	1.2	0.9	1.9	**0.2**	15.1	3.8	6.9	1.6	12.2	-0.9	2.1	(330)	(637)	929	1,654
Japan	OW	-	2%	5%	6%	22%	16.2	14.5	2.0	1.9	1.1	1.1	3.4	-1.8	**1.9**	18.7	13.4	4.2	4.2	11.4	0.8	2.3	-	(6,927)	(8,481)	60,585
MXAPJ Sectors (USD FX)																										
Autos & Components	UW	2%	-3%	4%	-11%	-4%	12.6	10.5	1.6	1.7	-0.3	-0.4	0.3	0.3	**(0.2)**	18.4	27.8	7.9	12.2	11.0	-0.6	-3.3				
Banks	OW	14%	0%	1%	9%	9%	11.0	10.2	1.3	3.6	1.5	1.6	0.9	-0.6	**1.1**	10.6	9.0	5.0	8.0	11.0	0.0	0.4				
Capital Goods	OW	6%	2%	12%	-6%	21%	11.2	9.7	2.3	1.4	-2.0	-2.0	2.3	-1.6	**(0.0)**	93.2	24.7	13.6	11.1	17.6	3.7	3.8				
Chemicals & other Materials	MW	1%	6%	12%	15%	16%	19.6	14.9	1.7	1.1	0.3	-0.1	-0.4	-0.7	**0.1**	725.0	22.2	13.9	11.1	8.1	0.4	4.5				
Consumer Retail & Services	MW	6%	-4%	0%	2%	-14%	15.0	11.7	2.3	1.4	-1.0	-1.2	-1.1	0.2	**(0.9)**	14.3	39.7	12.6	12.4	12.1	-2.0	-1.1				
Consumer Staples	UW	2%	1%	1%	2%	-2%	18.9	17.2	3.6	3.0	-1.9	-1.8	-1.4	2.4	**(1.9)**	13.6	14.0	9.0	6.6	17.0	-0.5	-0.6				
Energy	MW	2%	-1%	5%	0%	2%	11.8	11.3	1.3	3.5	0.0	0.5	0.6	0.0	**0.3**	23.9	2.2	11.8	0.3	10.5	-0.7	0.1				
Health Care	OW	3%	1%	15%	24%	10%	28.0	24.0	4.2	1.0	-0.9	-0.8	-0.9	0.4	**(0.7)**	15.2	13.4	11.5	9.6	14.0	1.3	4.4				
Insurance & other Financials	MW	7%	2%	3%	5%	8%	11.5	10.8	1.9	2.8	-1.1	-0.7	0.3	0.5	**(0.5)**	15.6	6.4	5.1	7.3	14.6	0.7	2.6				
Media & Entertainment	MW	4%	-1%	0%	3%	-24%	13.1	11.8	2.5	1.3	-1.6	-1.5	-1.1	2.8	**(1.7)**	7.3	12.1	13.5	12.4	16.7	-0.3	-4.4				
Metals & Mining	MW	5%	3%	16%	5%	23%	14.8	14.0	2.8	2.5	1.4	1.3	2.8	-1.1	**1.6**	32.0	6.1	11.1	4.9	17.8	-0.1	0.1				
Real Estate	MW	2%	-1%	0%	-1%	3%	16.0	14.6	0.9	3.3	1.8	1.7	-0.4	-1.2	**1.1**	12.2	9.9	-3.9	1.7	5.2	0.6	0.2				
Software & Services	UW	1%	0%	4%	1%	-28%	21.9	19.4	4	2.7	-0.7	-0.7	-1.2	2.6	**(1.3)**	9.7	9.0	4.4	6.4	17.4	0.2	1.7				
Tech Hardware & Semis	OW	40%	0%	16%	-4%	84%	8.6	7.2	6.2	0.9	-1.9	-2.4	2.8	-1.7	**0.1**	239.1	43.6	70.0	38.2	49.2	0.1	5.2				
Telecom Services	MW	1%	0%	1%	0%	-3%	21.2	18.7	3.2	3.3	-1.3	-1.3	0.9	0.6	**(0.6)**	24.9	15.1	3.8	5.6	14.0	-0.1	0.5				
Transportation	UW	2%	-2%	0%	5%	8%	16.9	15.7	1.9	3.1	-0.4	-0.8	0.0	-0.2	**(0.3)**	5.3	8.2	13.5	6.3	10.9	0.8	2.4				
Utilities	UW	2%	0%	1%	-4%	1%	13.7	12.7	1.5	3.9	-0.1	0.7	0.8	0.0	**0.3**	2.0	5.8	5.3	5.2	10.1	-0.4	-2.1				
MXAPJ		**0%**	**0%**	**8%**	**1%**	**23%**	**10.9**	**9.4**	**2.6**	**2.1**	**-2.1**	**-2.4**	**3.2**	**(1.2)**	**(0.0)**	**72.4**	**27.5**	**24.8**	**18.7**	**19.1**	**0.2**	**2.6**				

Note (1): All the fundamental metrics (earnings, valuations) are based on FactSet bottom-up consensus estimates. Pricing data are as of Aug 28, 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.

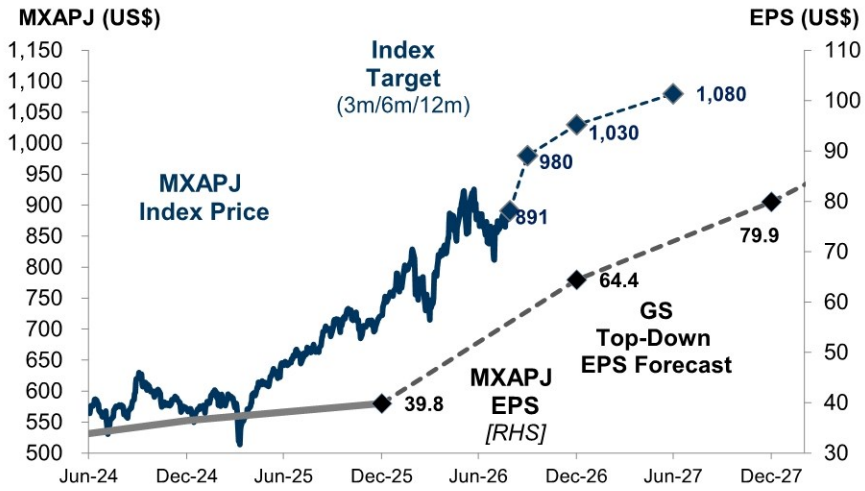
Current MXAPJ Index Level 891

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	6,789	12,000	77%	79%
	China A	SHSZ300	4,609	5,500	19%	23%
	Taiwan	TWSE	46,331	51,000	10%	13%
MW	China	MXCN	76	85	12%	15%
	Hong Kong	MXHK	16,057	17,600	10%	14%
	India	NIFTY	24,114	26,500	10%	12%
	Malaysia	FBMKLCI	1,716	1,820	6%	11%
	Singapore	FSSTI	5,680	5,400	(5%)	(1%)
UW	Philippines	PCOMP	5,956	6,200	4%	8%
	Thailand	SET	1,589	1,650	4%	8%
	Australia	AS51	9,092	9,200	1%	5%
	Indonesia	JCI	6,528	6,300	(3%)	2%
	MXAPJ (US$)	MXAPJ	891	1,080	21%	24%

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	2.6%	346%
AIGC Hardware & Semis <GSSZAIHW/SM> vs. MXAPJ	26-Jun-23	6.7%	75%
Power & Electricity <GSSZPOWE> vs. MXAPJ	24-May-24	0.8%	(28%)
Aerospace & Defense <GSSZADEF> vs. MXAPJ	21-Mar-25	2.5%	(8%)
Non-Core Defense Suppliers <GSSZDEFS> vs. MXAPJ	21-Mar-25	3.9%	(11%)
Environmental & Renewables <GSSZEVMT> vs. MXAPJ	4-Sep-25	2.0%	(11%)
Nuclear Power <GSSZNUCL> vs. MXAPJ	4-Sep-25	6.5%	(5%)
Growth at a Reasonable Price <GSSZGARP> vs. MXAPJ	12-Sep-25	1.8%	19%
Capital Intense vs. Capital Light <GSSZHALO/LAHO>	6-May-26	(2.2%)	(10%)
Asia Space Economy <GSSZSPCE> vs. MXAPJ	23-Jun-26	4.2%	(5%)

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	4Q26 / 3m	1Q27 / 6m	3Q27 / 12m	Chg to Target 3m	Chg to Target 12m	
Equities								
MXAPJ	Level	891	980	1030	1080	10	21	%
TOPIX	Level	4147	4400	4500	4600	6	11	
S&P 500	Level	7731	7600	8000	8300	(2)	7	
STOXX Europe 600	Level	655	670	680	695	2	6	
Ten Year Rates								
Japan	%	2.93	3.00	2.95	2.85	7	(8)	bp
Germany / Euro Area	%	3.25	3.00	3.00	3.00	(25)	(25)	
US	%	4.68	4.40	4.35	4.25	(28)	(43)	
Policy Rates								
Japan	%	1.0	1.25	1.5	1.75	25	75	bp
Indonesia	%	5.75	6.25	6.25	6.25	50	50	
Philippines	%	5.0	5.5	5.5	5.5	50	50	
India	%	5.25	5.5	5.75	5.75	25	50	
Korea	%	3.0	3.0	3.25	3.25	0	25	
Australia	%	4.35	4.6	4.6	4.35	25	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)	
Euro Zone	%	2.25	2.5	2.5	2.0	25	(25)	
US	%	3.75	3.75	3.75	3.5	0	(25)	
Currencies						(chg vs. US$)		
US Dollar / MY Ringgit	$/MYR	4.03	4	3.95	3.9	1	3	%
US Dollar / CN Yuan	$/CNY	6.72	6.8	6.7	6.5	(1)	3	
AU Dollar / US Dollar	A$/$	0.719	0.72	0.73	0.74	0	3	
US Dollar / SG Dollar	$/SGD	1.27	1.26	1.25	1.24	1	3	
US Dollar / KR Won	$/KRW	1381	1390	1370	1350	(1)	2	
US Dollar / TW Dollar	$/TWD	31.7	31.5	31.3	31	1	2	
US Dollar / PH Peso	$/PHP	61.9	62	61	61	(0)	1	
US Dollar / HK Dollar	$/HKD	7.84	7.8	7.8	7.8	1	1	
US Dollar / Thai Baht	$/THB	32.9	33.5	33	33	(2)	(0)	
US Dollar / IN Rupee	$/INR	95.5	96	97	97	(0)	(1)	
US Dollar / JP Yen	$/JPY	159	162	163	165	(2)	(3)	
Euro / US Dollar	EUR/$	1.16	1.14	1.12	1.12	(2)	(4)	
US Dollar / ID Rupiah	$/IDR	17720	18200	18300	18500	(3)	(4)	
Commodities								
NYMEX Natural Gas	$/mmBtu	2.91	3.5	3.5	3.5	20	20	%
COMEX Gold	$/troy	4662	4690	4900	5115	1	10	
LME Copper ($/mt)	$/mt	14490	13620	13735	13800	(6)	(5)	
WTI Crude Oil	$/bbl	79.9	77	74	69	(4)	(14)	
Brent Crude Oil	$/bbl	87.8	81	79	74	(8)	(16)	
LME Aluminum	$/mt	3213	3035	2915	2685	(6)	(16)	

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	4%	5%	4%	6%	5%
China	-1%	17%	17%	8%	12%
China-A	5%	27%	16%	20%	13%
Hong Kong	1%	18%	5%	16%	7%
India	12%	11%	16%	10%	13%
Indonesia	-4%	1%	10%	1%	8%
Korea	35%	340%	35%	320%	35%
Malaysia	0%	9%	6%	8%	8%
Philippines	13%	1%	10%	0%	8%
Singapore	0%	10%	10%	6%	8%
Taiwan	23%	58%	28%	48%	30%
Thailand	12%	15%	4%	8%	6%
MXAPJ	**9%**	**72%**	**24%**	**60%**	**22%**
SPX	**12%**	**32%**	**12%**	**24%**	**13%**
STOXX	**0%**	**17%**	**9%**	**15%**	**5%**
TPX	**11%**	**18%**	**12%**	**11%**	**11%**

Note: For TPX, GS FY26E/27E EPS growth is 13%/11% respectively

GS Macro Forecasts

	GDP Growth, yoy			CPI, yoy	
Market	**2025E**	**2026E**	**2027E**	**2026E**	**2027E**
Australia	2.0%	1.6%	1.9%	4.0%	3.0%
China	5.0%	4.6%	4.7%	1.0%	1.0%
Hong Kong	3.6%	4.4%	2.4%	2.1%	2.0%
India	7.5%	6.9%	7.4%	4.4%	5.3%
Indonesia	5.1%	5.1%	4.7%	3.3%	2.6%
Korea	1.1%	3.2%	2.5%	2.6%	2.1%
Malaysia	5.2%	5.2%	4.7%	2.0%	2.4%
Philippines	4.4%	3.3%	4.8%	5.1%	3.3%
Singapore	5.0%	4.9%	2.5%	2.0%	2.1%
Taiwan	8.8%	11.1%	2.6%	2.0%	1.7%
Thailand	2.4%	1.8%	1.4%	2.0%	1.7%
Asia ex Japan	**5.1%**	**5.0%**	**4.7%**	**1.8%**	**1.8%**
US	**2.1%**	**2.1%**	**2.1%**	**3.2%**	**2.3%**
Euro area	**1.3%**	**0.8%**	**1.2%**	**2.9%**	**2.5%**
Japan	**1.2%**	**0.8%**	**1.2%**	**1.8%**	**1.4%**
World	**2.8%**	**2.5%**	**2.8%**	**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)
Aug 28 (Fri)	**Japan**: Tokyo CPI (Aug), Unemployment rate (Jul), Jobs to applicants ratio (Jul); **S. Korea**: Korea 2027 Budget Proposal; **India**: Industrial Production (Jul); **Philippines**: Exports (Jul), Imports (Jul), Trade Balance (Jul), Money Supply (M3) (Jul); **Thailand**: Manufacturing Production Index (Jul), Capacity Utilization (Jul); **USA**: Chicago PMI (Aug)
Aug 29 (Sat)	-
Aug 30 (Sun)	-
Aug 31 (Mon)	**China**: NBS Manufacturing PMI (Aug), NBS Non Manufacturing PMI (Aug); **Japan**: Prelim. Industrial Production (Jul), Retail Sales (Jul), Housing starts (Jul); **S. Korea**: Industrial Production (Jul); **Australia**: Private Sector Credit (Jul); **Singapore**: Money Supply (M2) (Jul); Thailand: Current Account Balance (Jul), Balance of Payment (Jul); **Hong Kong**: Money Supply (M2) (Jul), Retail Sales (Jul); **India**: Real GDP (2Q)
Sep 1 (Tue)	**China**: RatingDog Manufacturing PMI (Aug); **Japan**: Consumer Confidence Index (Aug); **S. Korea, Indonesia, Malaysia, Taiwan, Philippines, Thailand, India, Euro, USA**: Markit Manufacturing PMI (Aug); **S. Korea**: Imports (Aug), Exports (Aug), Trade Balance (Aug); **Indonesia**: Imports (Jul), Exports (Jul), Trade Balance (Jul), CPI (Aug); **Euro**: Prelim. Flash Harmonized CPI (Aug), Prelim. Harmonized CPI (Aug), Unemployment Rate (Jul); **USA**: ISM Manufacturing PMI (Aug)
Sep 2 (Wed)	**S. Korea**: CPI (Aug); **Australia**: Real GDP (2Q); **USA**: Durable Goods Orders (Jul)
Sep 3 (Thu)	**China**: RatingDog Services PMI (Aug); **S. Korea**: Foreign Reserves (Aug); **Australia**: CBA Australia Services PMI (Aug), Exports (Jul), Imports (Jul), Trade Balance (Jul); **Hong Kong**: Markit PMI (Aug); **Singapore**: Markit Composite PMI (Aug); **Malaysia**: BNM Meeting (Sep 3); **India, Euro, USA**: Markit Services PMI (Aug)
Sep 4 (Fri)	**Japan**: Household Real Consumption (Jul); **S. Korea**: Current Account Balance (Jul); **Philippines**: CPI (Aug); **Taiwan**: Foreign Reserves (Aug); **Euro**: Retail Sales (Jul); **USA**: Nonfarm Payrolls (Aug), Unemployment Rate (Aug)

Political Events, Policy Meetings & Global Conferences

Date	Market	Event
Aug - Oct 2026		
Aug 27 - 29	Global	Jackson Hole Economic Policy Symposium
Sep 14 - 22	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

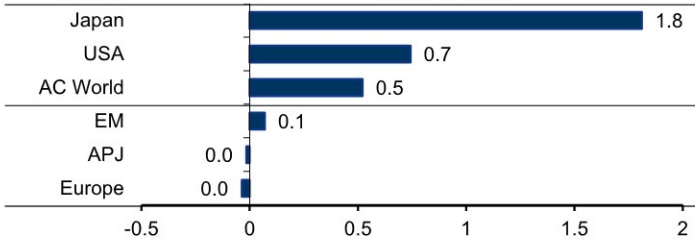
Source: Respective Central Banks & Government Offices, Data compiled by Goldman Sachs Global Investment Research

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

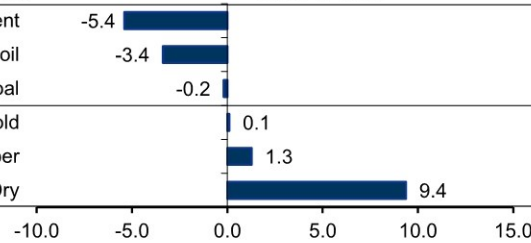
Global equities

Indices	Price return (%) week-to-date	Ytd	Total (%) Ytd US$	RSI
Japan	1.8	22	20	54
USA	0.7	13	13	59
AC World	0.5	14	15	60
EM	0.1	23	23	58
APJ	0.0	23	24	57
Europe	0.0	11	14	49



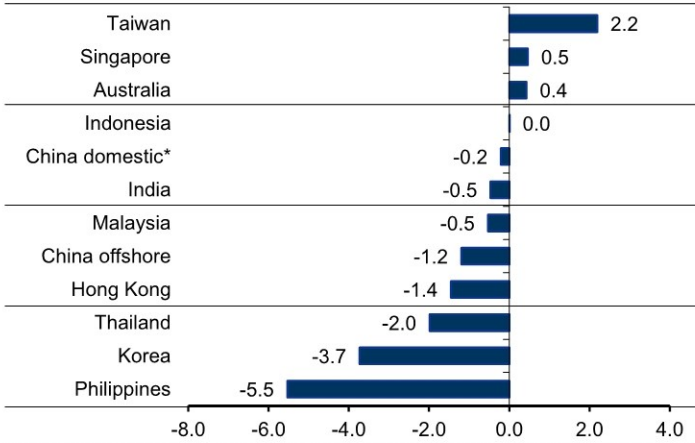
Global commodities

Commodities	Price return (%) week-to-date	Ytd
Brent	-5.4	47
Palm oil	-3.4	16
Thermal Coal	-0.2	22
Gold	0.1	7
Copper	1.3	16
Baltic Dry	9.4	66



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	2.2	64	62	56	31.6	0.8	1.7	0	1.9	-2
Singapore	0.5	21	28	57	1.3	0.0	1.5	1	2.3	-4
Australia	0.4	6	18	45	0.7	0.4	4.5	2	5.1	5
Indonesia	0.0	-31	-32	56	17692	0.0	5.5	0	7.0	4
China domestic*	-0.2	0	---	48	6.7	0.0	1.2	3	1.7	1
India	-0.5	-4	-8	46	95.4	0.3	5.3	-1	6.9	4
Malaysia	-0.5	3	6	58	4.0	0.2	3.5	1	3.8	5
China offshore	-1.2	-8	-8	52						
Hong Kong	-1.4	8	10	56	7.8	0.0	3.0	7	3.5	-4
Thailand	-2.0	25	24	37	32.9	-0.8	1.2	0	2.1	0
Korea	-3.7	80	85	52	1372	1.1	3.0	16	4.3	-16
Philippines	-5.5	3	5	31	62.3	-1.0	5.1	4	7.2	-11



* 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 (%)
GSSZAPPL	Taiwan Apple Suppliers	9.8%
GSSZSTGW	Stable Growth	4.9%
GSSZAIHW	AIGC Hardware	4.4%
GSSZDEFS	NonCore Defense Supp	3.9%
GSSZSBAL	Strong Balance Sheet	3.9%
GSSZGROW	High Growth	3.6%
GSSZWBAL	Weak Balance Sheet	3.4%
MXAPJMT	Materials	3.3%
GSSZCAPX	High Capex and R&D	2.9%
GSSZSERV	Strong Earnings Revision	2.8%
GSSZAPCN	China Sales Exposure	2.8%
GSSZMSCC	Commodity Cyclicals	2.8%
GSSZAPEU	Europe Sales Exposure	2.7%
GSSZAPUS	US Sales Exposure	2.6%
GSSZADEF	Aerospace & Defense	2.4%
GSSZAISM	AIGC Semiconductor	2.3%
GSSZHMGN	High & Stable Margin	2.2%
GSSZEVMT	APJ Environ.& Renewables	2.0%
GSSZLMGN	Low & Volatile Margin	2.0%
GSSZGARP	GARP	1.8%
GSSZAIGC	Generative AI	1.7%
GSSZMSGC	Global Cyclicals	1.4%
GSSZMSFR	Rate-sensitive	1.2%
MXAPJIN	Industrials	0.9%
MXAPJCS	Consumer staples	0.9%
GSSZPOWE	Power & Electricity	0.8%
MXAPJFN	Financials	0.8%
MXAPJHC	Health care	0.8%
GSSZLDUR	Long Duration	0.5%
GSSZSDUR	Short Duration	0.3%
GSCNRMBL	RMB Depreciation Losers	0.2%
GSSZWERV	Weak Earnings Revision	0.2%
GSSZVALU	Value	0.1%
GSSZMSDF	Defensives	0.1%
MXAPJ	MXAPJ	0.0%
GSCNHVIP	China Offshore 'VIP'	0.0%
MXAPJIT	Info Tech.	-0.2%
GSSZSHOR	Most Shorted Stocks	-0.2%
GSSZDIVY	Secure Dividend Yield	-0.2%
GSCNRMBW	RMB Depreciation Winners	-0.5%
GSSZMSFA	Asset-sensitive	-0.5%
MXAPJUT	Utilities	-0.5%
MXAPJEN	Energy	-0.6%
GSSZMFUW	MF Underweight	-0.7%
MXAPJTC	Communication Services	-0.7%
GSSZMSDC	Domestic Cyclicals	-1.1%
GSSZAIAP	AIGC Applications	-1.1%
GSSZDOMC	Domestic Consumption	-1.5%
GSCNAVIP	China A 'VIP'	-1.6%
GSSZAIPH	Physical AI	-1.7%
GSSZMFOW	MF Overweight	-2.1%
MXAPJCD	Cons. discretionary	-3.6%

-5% 0% 5% 10% 15%

Ticker	Baskets or Indices	YTD Return (%)
GSSZAPPL	Taiwan Apple Suppliers	133.8%
GSSZAIHW	AIGC Hardware	105.4%
GSSZAPUS	US Sales Exposure	92.8%
GSSZAISM	AIGC Semiconductor	83.7%
GSSZMSGC	Global Cyclicals	78.0%
MXAPJIT	Info Tech.	76.0%
GSSZAIGC	Generative AI	73.6%
GSSZCAPX	High Capex and R&D	56.9%
GSSZMFOW	MF Overweight	52.4%
GSSZGARP	GARP	41.3%
GSSZSERV	Strong Earnings Revision	37.9%
GSCNRMBL	RMB Depreciation Losers	37.4%
GSSZGROW	High Growth	33.1%
GSSZAPCN	China Sales Exposure	30.1%
GSSZSTGW	Stable Growth	23.9%
MXAPJ	MXAPJ	23.4%
GSSZSBAL	Strong Balance Sheet	21.2%
MXAPJMT	Materials	21.1%
MXAPJIN	Industrials	17.0%
GSSZVALU	Value	16.1%
GSSZMSFR	Rate-sensitive	13.3%
GSSZWBAL	Weak Balance Sheet	13.2%
GSCNAVIP	China A 'VIP'	12.1%
GSSZSDUR	Short Duration	12.0%
GSSZAPEU	Europe Sales Exposure	11.6%
GSSZDIVY	Secure Dividend Yield	11.1%
MXAPJHC	Health care	9.5%
MXAPJFN	Financials	8.5%
GSSZEVMT	APJ Environ.& Renewables	8.1%
GSSZPOWE	Power & Electricity	7.4%
GSSZHMGN	High & Stable Margin	6.8%
GSSZSHOR	Most Shorted Stocks	6.6%
GSSZMSFA	Asset-sensitive	6.4%
GSSZADEF	Aerospace & Defense	6.3%
GSSZMSCC	Commodity Cyclicals	5.4%
GSSZWERV	Weak Earnings Revision	5.1%
GSSZLMGN	Low & Volatile Margin	4.9%
GSSZLDUR	Long Duration	3.8%
MXAPJEN	Energy	1.5%
MXAPJUT	Utilities	1.0%
GSCNHVIP	China Offshore 'VIP'	-0.3%
GSSZMFUW	MF Underweight	-0.3%
GSSZMSDF	Defensives	-0.9%
MXAPJCS	Consumer staples	-1.9%
GSSZDOMC	Domestic Consumption	-3.4%
GSSZDEFS	NonCore Defense Supp	-5.2%
GSSZAIPH	Physical AI	-5.7%
GSSZAIAP	AIGC Applications	-6.3%
MXAPJCD	Cons. discretionary	-11.4%
GSCNRMBW	RMB Depreciation Winners	-14.8%
GSSZMSDC	Domestic Cyclicals	-14.8%
MXAPJTC	Communication Services	-19.7%

-50% 0% 50% 100% 150%

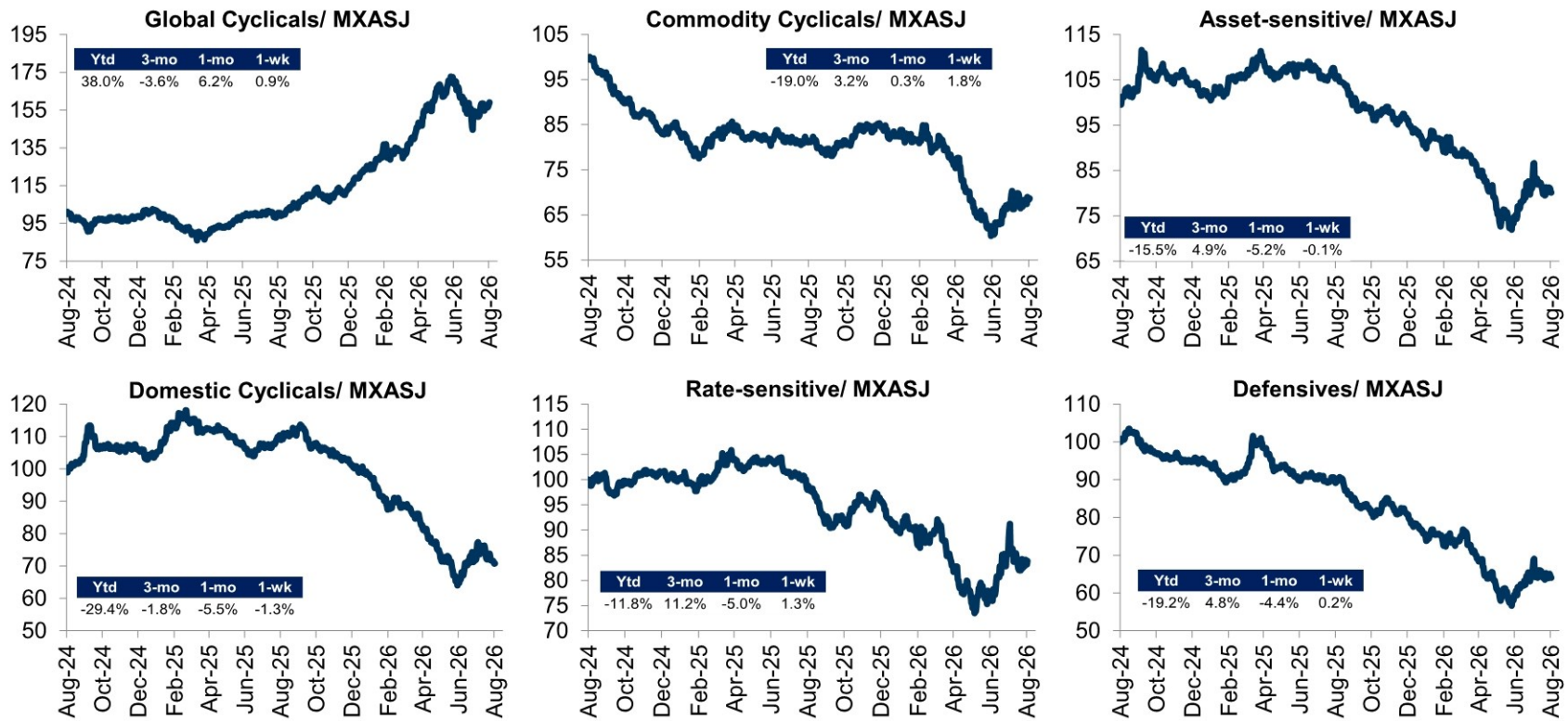
Sectors | Slices | Styles | Exposure | Themes

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

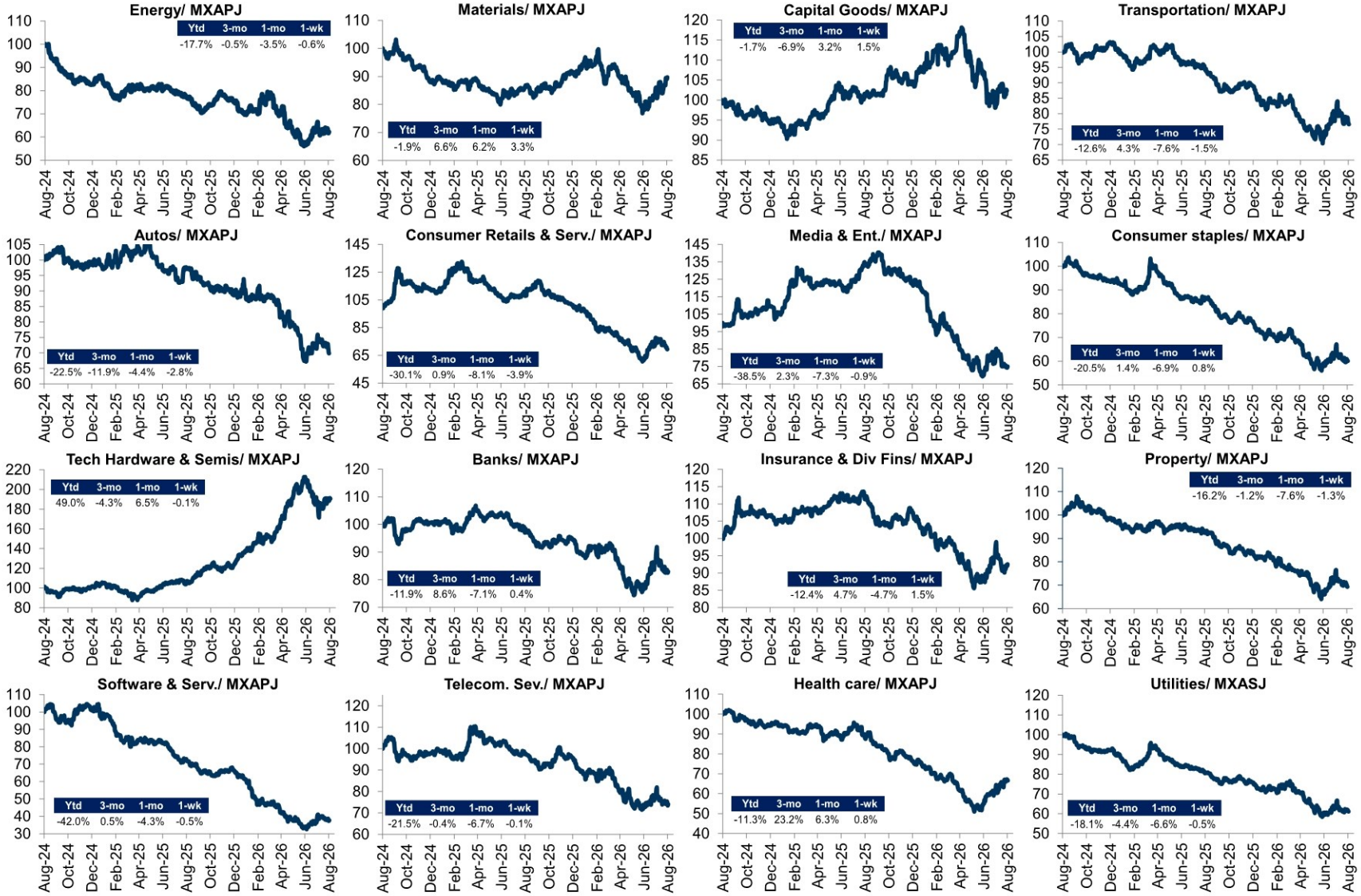
For basket details and more analysis, please visit GS Marquee and see our latest update of Asia Strategy Baskets.

Relative Performance of Asia Macro Slices



Source: FactSet, Bloomberg, Goldman Sachs Global Investment Research

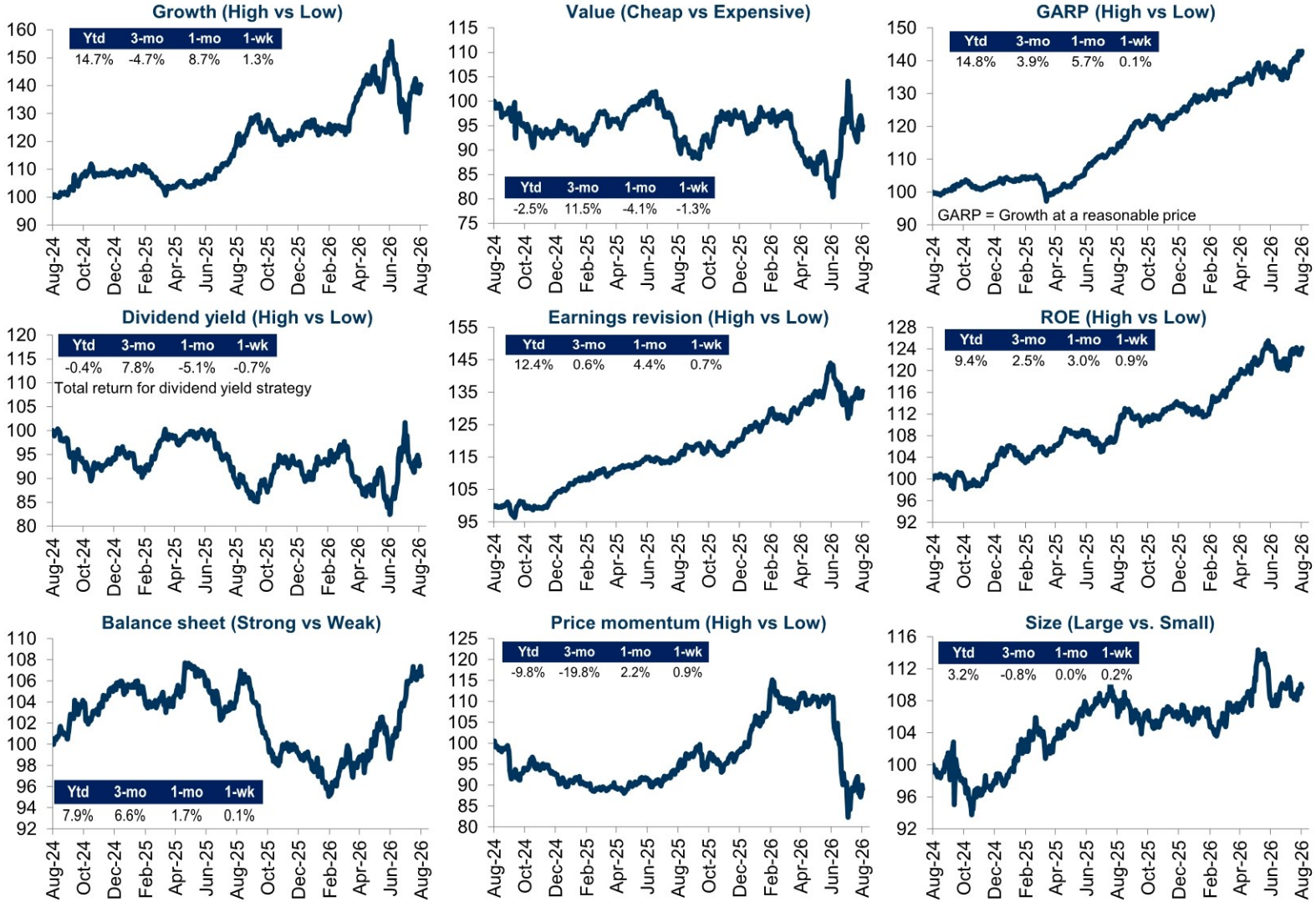
Relative Performance of Asia Pacific Sectors



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

		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Markets	Australia	-1%	1%	3%	-8%	-9%	-1%	7%	-1%
	China	-3%	-12%	6%	-11%	-13%	-6%	11%	-3%
	Korea	20%	16%	-12%	23%	25%	2%	-15%	4%
	Taiwan	3%	7%	0%	11%	7%	3%	-3%	3%
	Hong Kong	2%	-3%	6%	-11%	-12%	-7%	13%	-4%
	India	-13%	-5%	-1%	-6%	-10%	3%	4%	-4%
	Singapore	-4%	-5%	8%	-13%	-7%	4%	13%	1%
	Malaysia	-1%	-6%	8%	-11%	-12%	-3%	7%	-1%
	Indonesia	-13%	-7%	-3%	-23%	-24%	-8%	14%	0%
	Thailand	-1%	14%	2%	-11%	-5%	0%	3%	-4%
	Philippines	-3%	1%	-2%	-17%	-11%	10%	9%	-10%
Macro Slices	Global Cyclicals	9%	9%	-5%	16%	16%	2%	-10%	3%
	Domestic Cyclicals	2%	-10%	1%	-9%	-12%	-7%	10%	-4%
	Commodity Cyclicals	1%	2%	1%	-6%	-10%	-8%	7%	6%
	Rate-Sensitive Fins.	-5%	-2%	4%	-10%	-11%	1%	11%	-4%
	Asset-Sensitive Fins.	-3%	-4%	0%	-3%	-10%	-1%	8%	-3%
	Defensives	-6%	-4%	5%	-11%	-13%	0%	7%	2%

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

		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Cyclicals	Tech Hardware & Semis	10%	11%	-4%	17%	19%	4%	-10%	3%
	Software & Services	-9%	-21%	2%	-15%	-13%	-12%	18%	-5%
	Capital Goods	5%	3%	-2%	8%	-10%	-2%	-5%	4%
	Transportation	-8%	2%	4%	-12%	-10%	2%	10%	-3%
	Autos & Components	-4%	5%	-3%	-9%	-5%	-15%	10%	-5%
	Consumer Retail & Services	-4%	-14%	1%	-12%	-15%	-12%	22%	-6%
	Media & Entertainment	-5%	-20%	4%	-17%	-16%	-1%	12%	-9%
Commods	Energy	-9%	-2%	7%	-9%	-19%	-7%	9%	-2%
	Chemicals & other Materials	-6%	1%	-1%	-3%	-14%	6%	1%	7%
	Metals & Mining	5%	-2%	-5%	-8%	-16%	-14%	13%	5%
Financials	Banks	-7%	-3%	6%	-12%	-12%	4%	12%	-3%
	Real Estate	-1%	-4%	0%	-5%	-10%	-6%	10%	-4%
	Insurance & other Financials	-3%	-5%	2%	-8%	-11%	-1%	10%	-3%
Defensives	Telecom Services	-9%	-3%	6%	-14%	-11%	0%	7%	-4%
	Consumer Staples	-9%	-4%	6%	-11%	-16%	-4%	9%	-5%
	Utilities	-5%	-1%	7%	-10%	-13%	-6%	7%	-4%
	Health Care	-5%	-3%	3%	-12%	-14%	2%	9%	8%

Outperformance Underperformance

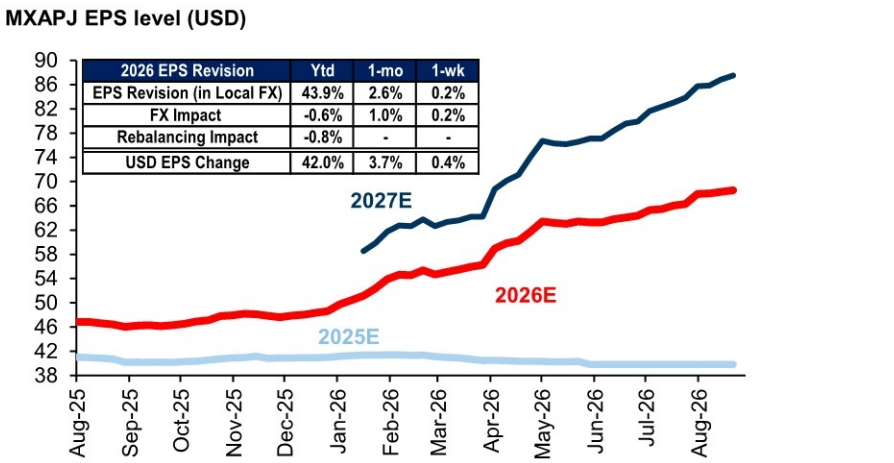
MSCI AC Asia Pacific ex JP (MXAPJ) Market/Sector Performance (USD, ytd)

Market/Sector (Wgt in MXAPJ)	Energy (2%)	Materials (6%)	Industrials (7%)	Info Tech (41%)	Financials (20%)	Property (2%)	Cons Disc (8%)	Cons Stap (2%)	Comm Serv (6%)	Health Care (3%)	Utilities (2%)	Market
Australia (12%)	46%	41%	4%	-26%	7%	-5%	7%	34%	1%	-2%	17%	**14%**
China (20%)	20%	-2%	0%	6%	4%	8%	-20%	-14%	-25%	18%	-4%	**-9%**
Hong Kong (3%)	-	-	30%	-	-1%	17%	-19%	-10%	5%	-	9%	**7%**
Korea (21%)	34%	2%	39%	141%	44%	-	28%	45%	-9%	-4%	-28%	**89%**
Taiwan (27%)	-	99%	21%	68%	37%	-	-8%	-2%	4%	106%	-	**63%**
India (11%)	-21%	-1%	4%	-27%	-12%	-2%	-4%	-18%	-13%	6%	-3%	**-10%**
Singapore (3%)	-	-	9%	-	40%	-5%	-7%	25%	0%	-	1%	**22%**
Indonesia (0%)	-70%	-49%	-33%	-	-22%	-	-26%	-48%	-30%	-	-	**-35%**
Malaysia (1%)	-	14%	-6%	-	4%	-	-	9%	-7%	-6%	13%	**4%**
Japan	19%	16%	19%	45%	38%	-9%	6%	5%	4%	4%	5%	**20%**
Philippines (0%)	-	-	28%	-	-16%	-29%	-	-	-15%	-	-24%	**-2%**
Thailand (1%)	24%	36%	14%	36%	25%	14%	-12%	2%	10%	3%	45%	**19%**
MXAPJ	**1%**	**21%**	**17%**	**76%**	**8%**	**3%**	**-11%**	**-2%**	**-20%**	**9%**	**1%**	**23%**

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

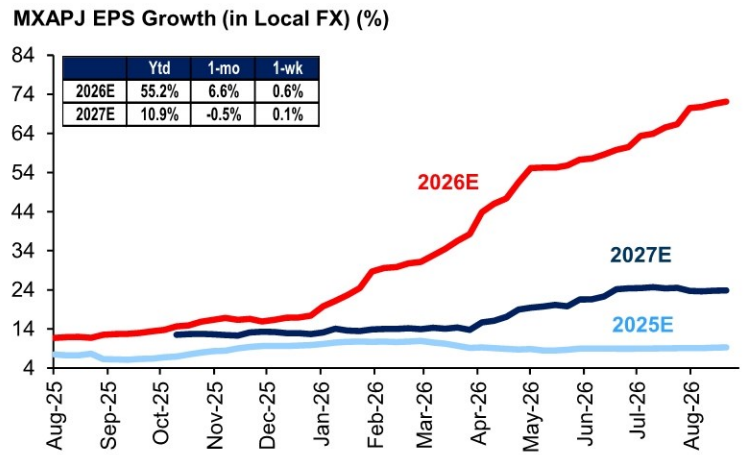
Earnings Revisions and Sentiment

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



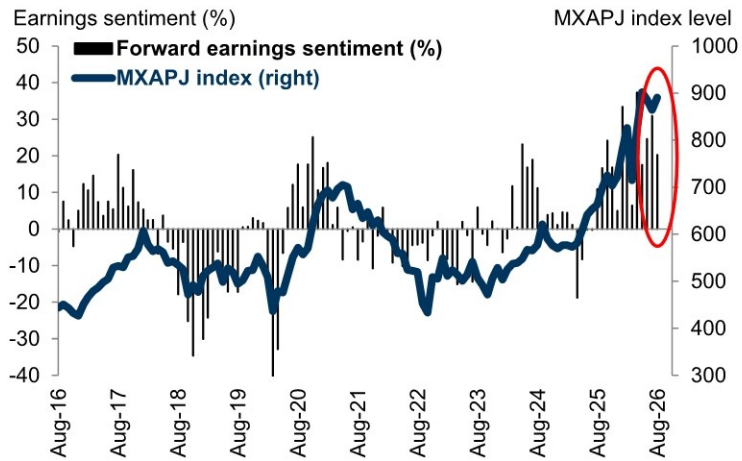
Source: FactSet, I/B/E/S, MSCI, Goldman Sachs Global Investment Research

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

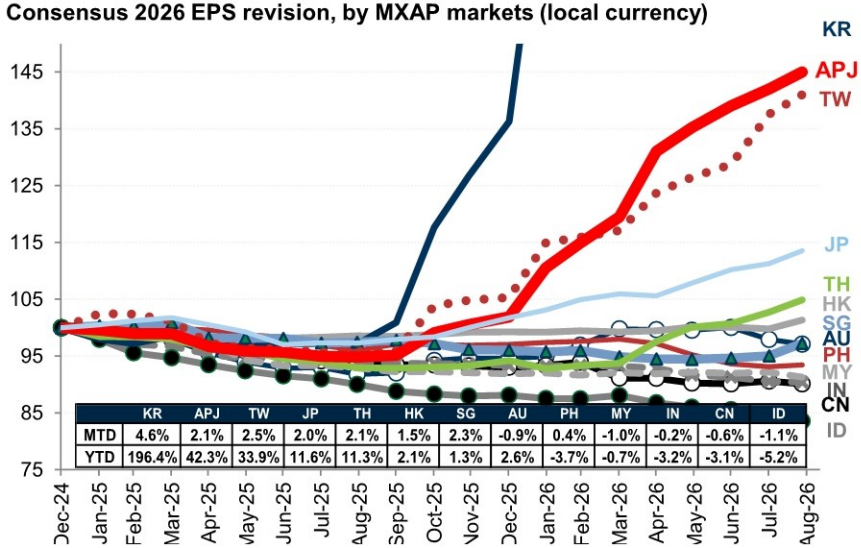
Exhibit 19: ERLI signals sustained earnings upgrades, but at a moderating pace



Source: MSCI, FactSet, Goldman Sachs Global Investment Research

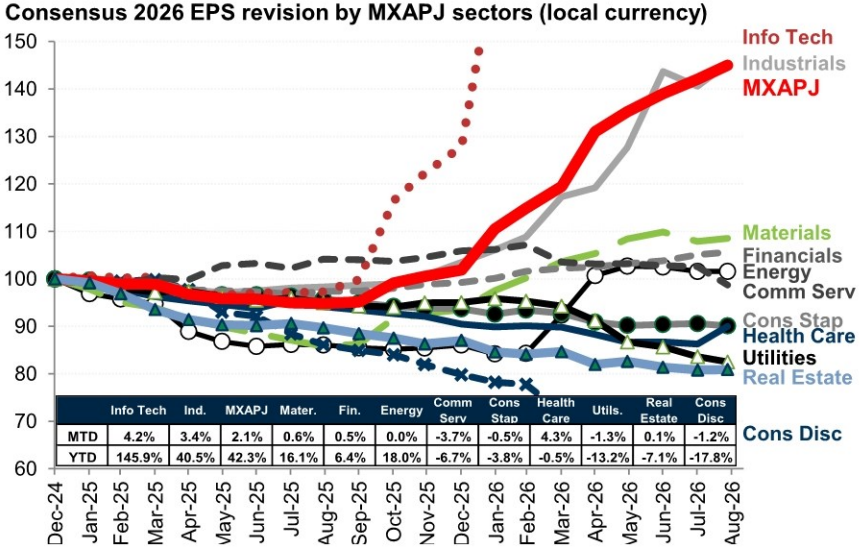
Consensus earnings revisions by market and sector (cumulative since Dec 2024)

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



	KR	APJ	TW	JP	TH	HK	SG	AU	PH	MY	IN	CN	ID
MTD	4.6%	2.1%	2.5%	2.0%	2.1%	1.5%	2.3%	-0.9%	0.4%	-1.0%	-0.2%	-0.6%	-1.1%
YTD	196.4%	42.3%	33.9%	11.6%	11.3%	2.1%	1.3%	2.6%	-3.7%	-0.7%	-3.2%	-3.1%	-5.2%

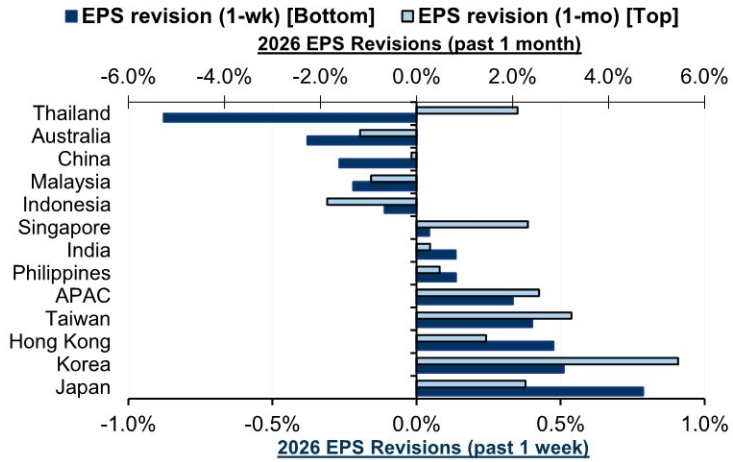
Consensus 2026 EPS revision by MXAPJ sectors (local currency)



	Info Tech	Ind.	MXAPJ	Mater.	Fin.	Energy	Comm Serv	Cons Stap	Health Care	Utils.	Real Estate	Cons Disc
MTD	4.2%	3.4%	2.1%	0.6%	0.5%	0.0%	-3.7%	-0.5%	4.3%	-1.3%	0.1%	-1.2%
YTD	145.9%	40.5%	42.3%	16.1%	6.4%	18.0%	-6.7%	-3.8%	-0.5%	-13.2%	-7.1%	-17.8%

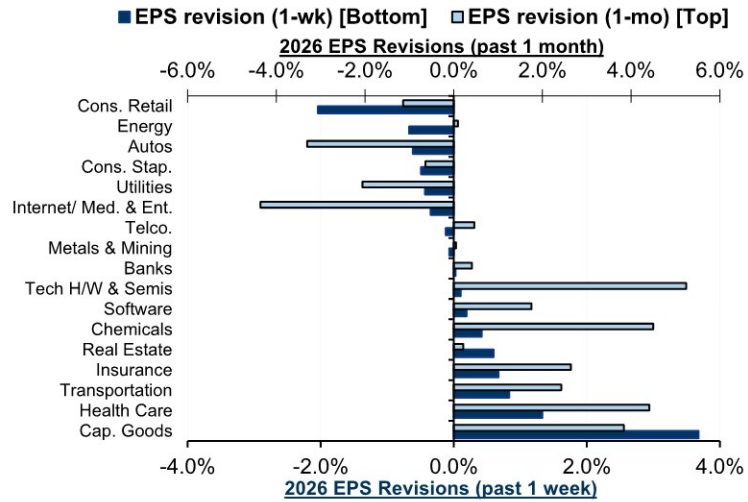
Source: FactSet, Goldman Sachs Global Investment Research

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

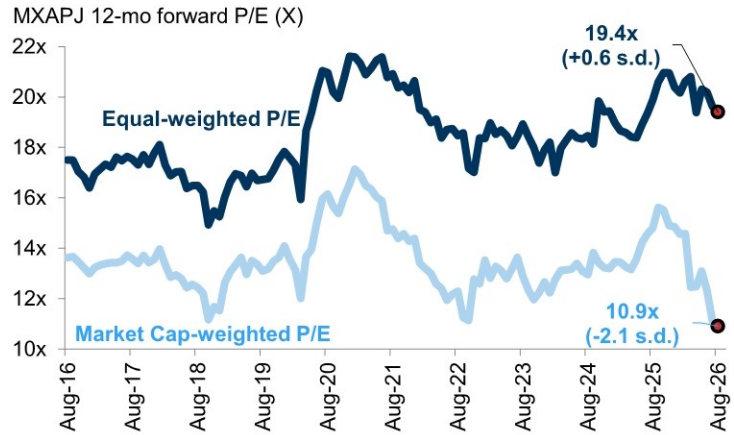
2026E consensus earnings revision (1 week / 1 month) by MXAPJ sweet sectors, ranked by past 1-week revision



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

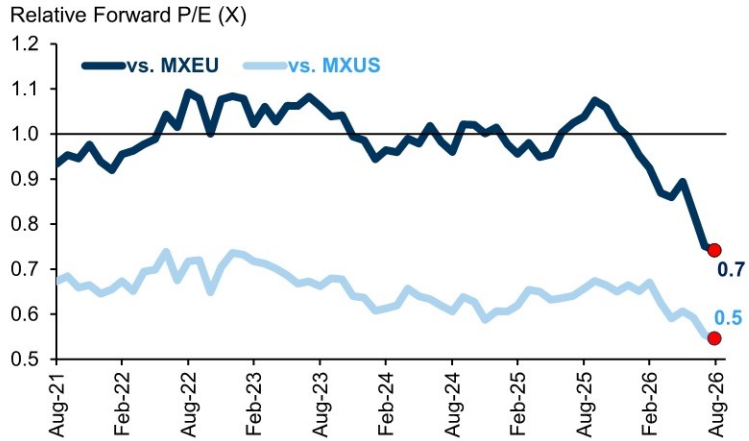
Valuations in Context

MXAPJ aggregate vs. average forward P/E



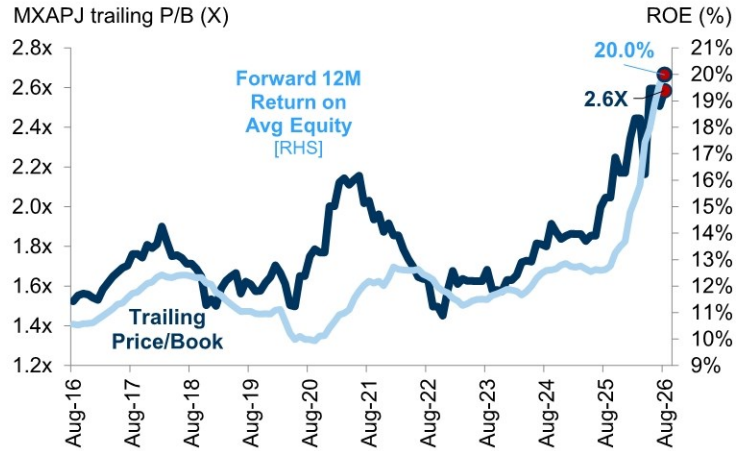
Source: FactSet, I/B/E/S, MSCI, Goldman Sachs Global Investment Research

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



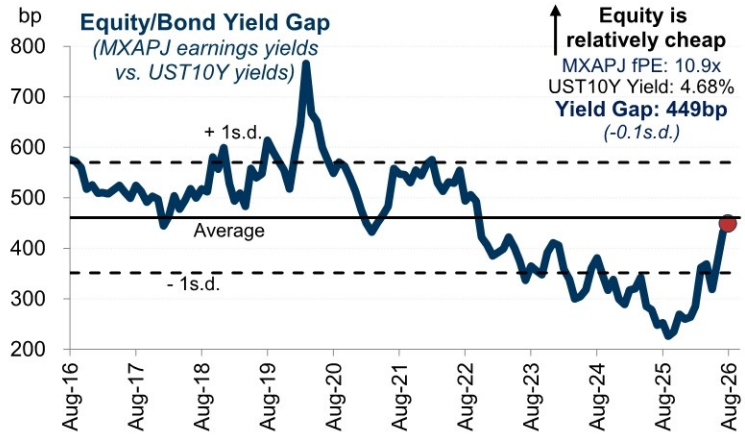
Source: FactSet, I/B/E/S, MSCI, Goldman Sachs Global Investment Research

MXAPJ trailing P/B vs. forward ROE



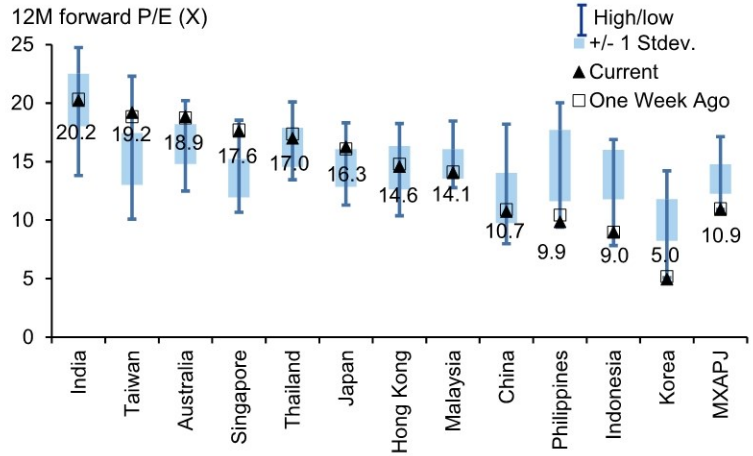
Source: FactSet, I/B/E/S, MSCI, Goldman Sachs Global Investment Research

Equity/bond yield gap between MXAPJ earnings and UST10Y yields



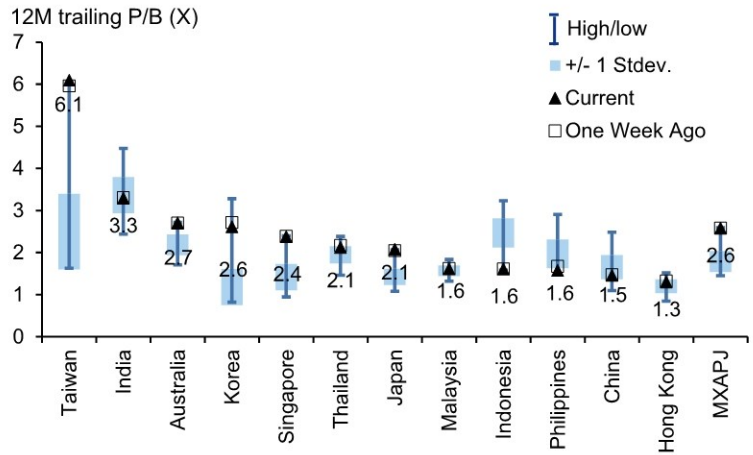
Source: FactSet, I/B/E/S, MSCI, Goldman Sachs Global Investment Research

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	9.0x	8.2x	1.6x	-2.3	-2.5	-2.4	**-2.4**
Philippines	9.9x	9.1x	1.6x	-1.6	-1.5	-1.1	**-1.4**
Korea	5.0x	4.3x	2.6x	-2.8	-3.5	3.3	**-1.0**
China	10.7x	9.3x	1.5x	-0.5	-0.6	-0.7	**-0.6**
Malaysia	14.1x	13.2x	1.6x	-0.6	-0.5	0.4	**-0.3**
India	20.2x	17.5x	3.3x	0.0	0.0	-0.2	**-0.1**
Hong Kong	14.6x	13.6x	1.3x	0.1	0.2	0.6	**0.3**
Thailand	17.0x	16.2x	2.1x	0.5	1.2	0.9	**0.8**
Australia	18.9x	18.1x	2.7x	1.4	1.5	2.1	**1.7**
Taiwan	19.2x	15.0x	6.1x	1.8	0.9	4.0	**2.2**
Singapore	17.6x	16.1x	2.4x	2.4	2.8	3.1	**2.8**
MXAPJ	**10.9x**	**9.4x**	**2.6x**	**-2.1**	**-2.4**	**3.2**	**-0.4**

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	18.9x	17.2x	3.6x	-1.9	-1.8	-1.4	**-1.7**
Internet/Media/Ent.	13.1x	11.8x	2.5x	-1.6	-1.5	-1.1	**-1.4**
Consumer Retails	15.0x	11.7x	2.3x	-1.0	-1.2	-1.1	**-1.1**
Health Care	28.0x	24.0x	4.2x	-0.9	-0.8	-0.9	**-0.9**
Software & Services	21.9x	19.4x	4.1x	-0.7	-0.7	-1.2	**-0.9**
Telecom Services	21.2x	18.7x	3.2x	-1.3	-1.3	0.9	**-0.6**
Capital Goods	11.2x	9.7x	2.3x	-2.0	-2.0	2.3	**-0.6**
Tech H/W & Semis	8.6x	7.2x	6.2x	-1.9	-2.4	2.8	**-0.5**
Insur & Other Fins	11.5x	10.8x	1.9x	-1.1	-0.7	0.3	**-0.5**
Transportation	16.9x	15.7x	1.9x	-0.4	-0.8	0.0	**-0.4**
Autos & Components	12.6x	10.5x	1.6x	-0.3	-0.4	0.3	**-0.2**
Chem & Other Mat.	19.6x	14.9x	1.7x	0.3	-0.1	-0.4	**-0.1**
Energy	11.8x	11.3x	1.3x	0.0	0.5	0.6	**0.3**
Utilities	13.7x	12.7x	1.5x	-0.1	0.7	0.8	**0.5**
Real Estate	16.0x	14.6x	0.9x	1.8	1.7	-0.4	**1.1**
Banks	11.0x	10.2x	1.3x	1.5	1.6	0.9	**1.3**
Metals & Mining	14.8x	14.0x	2.8x	1.4	1.3	2.8	**1.8**
MXAPJ	**10.9x**	**9.4x**	**2.6x**	**-2.1**	**-2.4**	**3.2**	**-0.4**

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	19.4	18.6	3.6	5.1	4.4	4.4	2.7	3.5	12.0	3.2	9.0	13.9	14.1
Japan	MXJP	17.7	15.6	13.8	18.7	13.4	1.3	2.0	1.9	12.4	1.6	12.1	11.4	12.1
China	MXCN	12.0	10.2	-0.8	17.4	16.9	0.7	1.3	2.5	9.3	1.3	8.4	11.9	12.4
Hong Kong	MXHK	15.0	14.3	0.9	17.7	4.7	3.2	1.2	3.8	10.6	2.9	8.2	8.4	8.4
Korea	MXKR	6.1	4.5	35.3	340.2	35.0	0.2	2.0	1.9	5.2	1.2	2.6	38.0	36.5
Taiwan	MXTW	22.8	17.8	23.4	57.9	28.1	0.8	5.4	1.7	20.1	3.2	15.4	25.9	27.3
India	MXIN	22.2	19.2	11.6	11.5	16.0	1.4	3.1	1.4	16.4	2.7	13.5	14.9	15.5
Singapore Free	SIMSCI	18.8	17.0	0.4	9.9	10.2	1.8	2.3	3.5	14.2	3.8	13.4	12.4	13.0
Indonesia	MXID	9.6	8.7	-4.2	1.0	10.1	1.0	1.5	7.7	5.1	2.1	4.9	16.4	17.1
Philippines	MXPH	10.5	9.6	13.5	0.6	10.2	1.0	1.4	3.5	8.3	2.3	8.8	14.2	14.3
Thailand	MXTH	17.5	16.8	12.2	15.1	3.8	4.6	2.1	3.5	8.9	1.3	8.6	12.2	12.1
Malaysia	MXMY	14.6	13.8	-0.3	9.2	6.2	2.4	1.5	4.3	9.1	2.7	9.5	10.7	10.9
AC Asia Pacific ex Japan	**MXAPJ**	**12.7**	**10.3**	**9.3**	**72.3**	**23.8**	**0.5**	**2.3**	**2.3**	**10.2**	**2.0**	**6.6**	**19.1**	**20.4**
AC Asia ex Japan	**MXASJ**	**12.1**	**9.7**	**10.2**	**81.3**	**25.4**	**0.5**	**2.2**	**2.1**	**9.9**	**1.9**	**6.4**	**19.7**	**21.2**
USA	MXUS	22.1	19.1	16.0	31.0	15.6	1.4	5.5	1.1	17.9	3.5	15.4	26.7	26.4
Europe (USD)	MSDUE15	15.7	14.3	4.1	21.2	10.0	1.6	2.4	3.0	10.7	1.9	9.5	16.0	16.3
EAFE (USD)	MXEA	16.4	14.8	6.5	18.4	11.0	1.5	2.3	2.8	11.1	1.9	10.1	14.3	14.7
World (developed mkt.)	MXWO	20.2	17.8	12.7	26.8	14.0	1.4	4.0	1.5	15.5	2.9	13.6	20.8	21.0
Emerging Markets	MXEF	11.9	9.4	10.8	71.7	25.9	0.5	2.2	2.4	9.2	1.8	6.3	20.4	21.6
AC World (USD)	MXWD	18.7	16.1	12.4	33.3	16.2	1.2	3.6	1.6	14.4	2.7	12.1	20.7	21.1
Local market indexes (local currency)														
Asia ex Japan	SPA50	10.2	7.6	9.8	121.8	35.0	0.3	2.3	2.0	8.9	2.0	4.9	25.5	27.1
	MXAPEXA	10.8	8.0	12.2	117.7	34.9	0.3	2.6	1.8	9.5	2.7	7.3	27.7	28.9
Australia	AS51	19.0	17.8	5.5	8.9	6.6	2.9	2.3	3.4	11.5	2.5	8.8	12.5	13.0
Japan	NKY	22.1	19.7	36.1	16.0	12.0	1.8	2.7	1.5	16.5	2.2	14.0	12.8	13.3
	TPX	17.4	15.6	11.1	17.7	11.9	1.5	1.8	2.1	11.7	1.4	11.4	10.5	11.0
Hong Kong	HSI	11.8	10.4	-4.3	15.2	13.9	0.9	1.3	3.2	8.9	1.6	7.4	11.2	11.6
China	HSCEI	10.7	9.3	-6.0	13.9	15.8	0.7	1.1	3.1	8.5	1.3	7.3	11.0	11.5
	SHSZ300	14.9	12.9	4.8	26.7	15.6	1.0	1.7	2.6	11.7	1.6	10.5	12.2	12.9
Korea	KOSPI2	6.4	4.8	35.1	316.1	33.4	0.2	1.8	1.8	5.3	1.5	4.2	33.4	33.0
	KOSPI	7.0	5.2	31.0	287.4	32.3	0.2	1.7	1.7	5.5	1.3	4.5	28.6	29.0
	KOSDAQ	22.9	17.3	-	129.2	33.2	0.7	2.6	0.6	13.7	0.0	10.9	11.6	14.2
Taiwan	TWSE	21.1	16.5	11.7	68.0	28.5	0.7	4.4	2.0	18.7	2.5	14.3	22.7	25.2
India	NIFTY	20.3	17.7	6.0	12.7	15.0	1.4	2.9	1.5	15.0	2.8	12.5	14.9	15.4
	SENSEX	20.2	17.5	9.5	12.0	15.2	1.3	3.0	1.6	16.2	3.3	13.0	15.6	16.0
Singapore	FSSTI	17.5	16.1	-2.2	7.4	8.5	2.1	1.8	4.1	10.1	3.2	10.0	10.2	10.7
Indonesia	JCI	10.6	9.4	-4.9	9.9	12.9	0.8	1.0	5.5	5.7	1.5	6.1	11.8	10.7
	LQ45	9.0	8.0	-5.3	9.7	12.7	0.7	1.3	6.7	4.9	1.4	4.9	15.6	16.1
Thailand	SET	14.9	14.7	38.2	24.2	1.4	10.8	1.5	3.9	8.8	1.2	8.6	10.6	10.2
Philippines	PCOMP	9.4	8.6	-0.9	18.0	9.0	1.0	1.2	3.9	6.9	1.5	7.5	13.0	12.9
Malaysia	FBMKLCI	15.3	14.3	-5.6	14.1	7.0	2.2	1.6	4.2	8.3	2.4	8.8	10.4	10.7

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

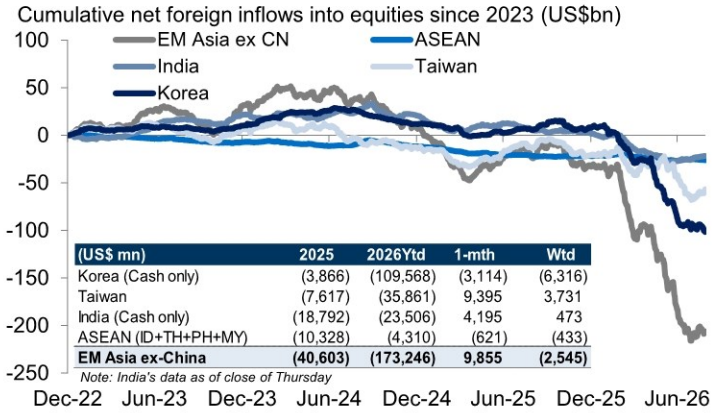
MXAPJ sector and macro slice valuations (based on bottom-up consensus median estimates)

	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	11.9	11.7	-2.7	26.7	1.6	7.7	1.2	3.9	5.1	0.7	5.0	10.5	10.2
Materials	MXAPJMT	16.7	15.4	6.2	50.6	7.7	2.2	2.4	2.9	9.5	1.8	7.8	15.1	14.8
Industrials	MXAPJIN	13.9	11.4	9.5	70.8	18.2	0.8	2.1	1.9	10.5	1.6	8.5	15.9	16.7
Capital Goods	MXASJCG	13.0	10.3	30.0	102.6	20.9	0.6	2.1	1.5	11.1	1.6	8.4	17.3	18.2
Transportation	MXASJTP	17.8	16.4	-22.0	3.6	6.5	2.7	1.8	3.1	8.5	1.7	8.4	10.9	10.8
Consumer Discretionary	MXAPJCD	17.5	12.9	-24.8	12.5	31.7	0.6	1.9	1.7	10.2	0.8	8.2	11.7	13.9
Automobiles	MXASJAC	14.9	11.7	-12.7	20.3	23.8	0.6	1.6	2.0	7.6	0.5	5.7	11.0	12.4
Retailing	MXASJRT	17.5	12.8	-29.0	6.4	32.8	0.5	2.0	1.3	11.8	1.2	10.9	12.3	14.4
Consumer Services	MXASJCV	25.6	15.2	-	13.7	64.9	0.4	2.5	1.5	13.5	1.8	12.6	10.0	15.6
Consumer Durables	MXASJCA	16.5	14.3	16.6	15.6	12.2	1.4	2.4	2.8	10.5	1.0	8.0	15.3	15.5
Consumer Staples	MXAPJCS	20.7	18.2	-1.8	11.6	12.2	1.7	3.4	3.1	11.8	1.1	10.4	17.0	17.8
Information Technology	MXAPJIT	11.3	7.9	46.0	240.6	37.3	0.3	4.5	1.6	10.0	2.3	5.2	48.0	44.7
Tech Hardware & Equip	MXASJTH	9.1	6.0	35.0	344.7	44.2	0.2	3.1	2.4	7.9	1.1	2.9	41.1	42.1
Semiconductors	MXASJSE	13.0	9.5	55.1	190.8	31.6	0.4	6.2	1.0	11.9	7.3	9.9	59.9	49.4
Software & Services	MXASJSS	22.7	20.8	27.2	19.5	11.9	1.9	3.8	3.2	16.6	2.9	13.1	17.4	17.9
Financials	MXAPJFN	11.8	10.9	5.8	9.5	6.3	1.9	1.3	3.6	32.3	-	-	11.9	11.7
Banks	MXAPJBK	11.7	10.7	2.1	7.9	7.2	1.6	1.2	3.8	432.5	-	-	11.0	11.0
Diversified Financials	MXASJDF	16.3	15.5	27.2	21.5	4.1	4.0	2.2	2.5	20.9	-	-	14.4	13.5
Insurance	MXASJIS	9.7	9.1	10.3	9.0	4.7	2.1	1.3	3.8	16.0	-	-	14.6	13.5
Real Estate	MXAPJRE	17.0	15.5	-6.1	9.5	8.9	1.9	0.9	3.5	14.8	-	-	5.2	5.5
Communication services	MXAPJTC	15.7	13.9	14.7	5.3	9.5	1.7	2.3	2.0	9.6	3.2	8.9	16.1	15.6
Telecom Services	MXASJTS	23.5	20.4	17.8	25.6	14.7	1.6	3.2	3.7	7.6	2.8	8.1	14.0	15.2
Media & Entertainment	MXASJMD	14.0	12.5	14.2	1.9	8.4	1.7	2.1	1.4	10.6	3.4	9.4	16.7	15.7
Health care	MXAPJHC	30.3	26.7	28.2	14.4	12.1	2.5	4.1	1.1	10.6	3.6	18.3	14.0	14.6
Utilities	MXAPJUT	15.8	15.0	2.4	1.3	5.3	3.0	1.5	3.9	7.2	1.5	9.4	10.1	10.1
MXAPJ Macro Slices (local currency)														
Commodity Cyclicals	GSSZMSCC	14.6	13.8	5.1	35.5	5.6	2.6	1.9	3.2	7.7	1.2	6.6	13.7	13.5
Global Cyclicals	GSSZMSGC	10.5	7.8	33.0	208.0	34.8	0.3	3.5	1.7	9.2	1.8	5.0	38.8	37.8
Domestic Cyclicals	GSSZMSDC	19.4	15.3	-8.8	16.5	26.8	0.7	2.4	1.4	12.2	1.6	11.2	13.4	14.9
Rate-Sensitive Financials	GSSZMSFR	11.1	10.3	4.3	9.8	7.4	1.5	1.2	3.9	65.7	-	-	11.5	11.3
Asset-Sensitive Financials	GSSZMSFA	16.5	15.5	12.3	17.8	6.2	2.7	1.4	2.9	17.8	-	-	8.8	8.7
Defensives	GSSZMSDF	22.6	20.3	9.5	11.9	11.2	2.0	2.9	2.6	9.4	1.9	11.2	13.3	13.8

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

Fund Flows and Liquidity

EM Asia ex-China markets saw FII outflows of US$2.5bn w/w, driven by Korea (-US$6.3bn) but offset by Taiwan (+US$3.7bn)

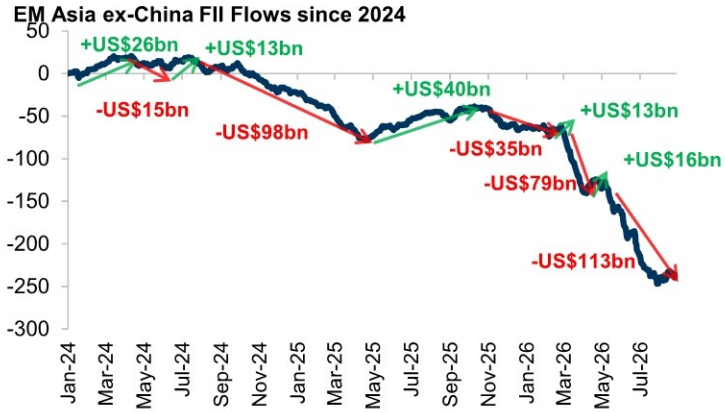


(US$ mn)	2025	2026Ytd	1-mth	Wtd
Korea (Cash only)	(3,866)	(109,568)	(3,114)	(6,316)
Taiwan	(7,617)	(35,861)	9,395	3,731
India (Cash only)	(18,792)	(23,506)	4,195	473
ASEAN (ID+TH+PH+MY)	(10,328)	(4,310)	(621)	(433)
EM Asia ex-China	**(40,603)**	**(173,246)**	**9,855**	**(2,545)**

Note: India's data as of close of Thursday

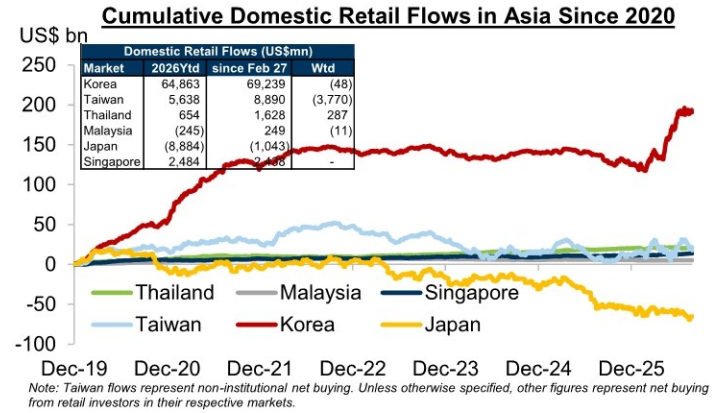
Source: Bloomberg, Respective Local Stock Exchanges

Foreign investors have net sold US$113bn in EM Asia ex-China recently, after buying US$16bn since the March trough



Source: Bloomberg, Goldman Sachs Global Investment Research

Taiwan (-US$3.8bn) saw retail selling this week while Korea saw muted retail flows. Ytd, Asian markets have seen US$65bn retail inflows



Domestic Retail Flows (US$mn)			
Market	2026Ytd	since Feb 27	Wtd
Korea	64,863	69,239	(48)
Taiwan	5,638	8,890	(3,770)
Thailand	654	1,628	287
Malaysia	(245)	249	(11)
Japan	(8,884)	(1,043)	
Singapore	2,484	2,488	-

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

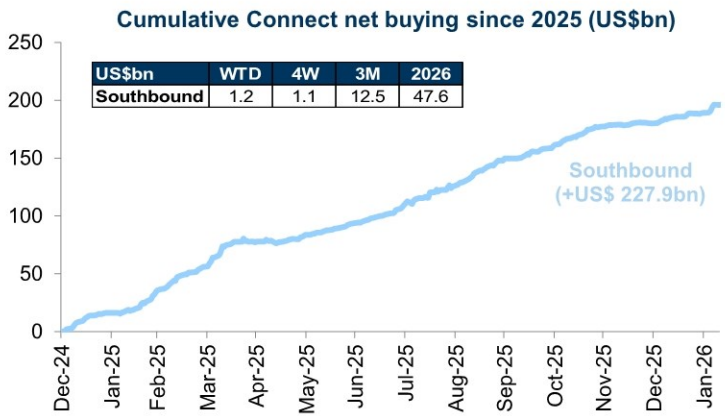
Source: Bloomberg, AMFI, TEJ, FactSet, MSCI

Our retail sentiment barometers across markets



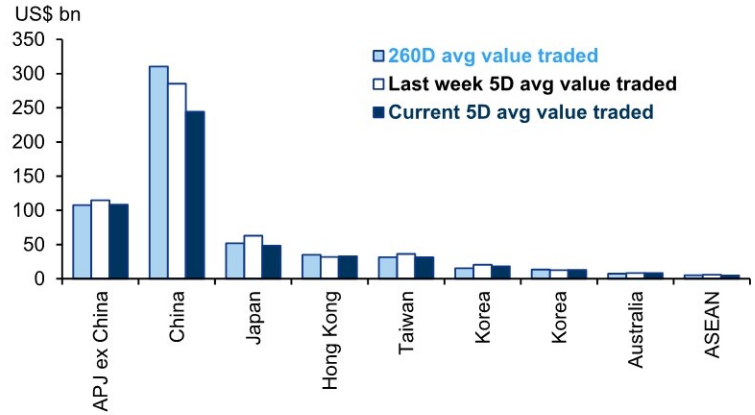
Source: Goldman Sachs Global Investment Research

Cumulative Southbound Connect net buying since 2024



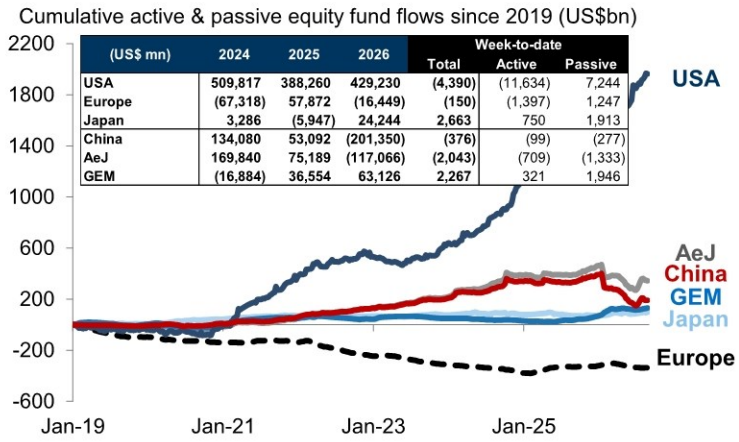
Source: HKEX, Wind

Cash turnover on Asian exchanges



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

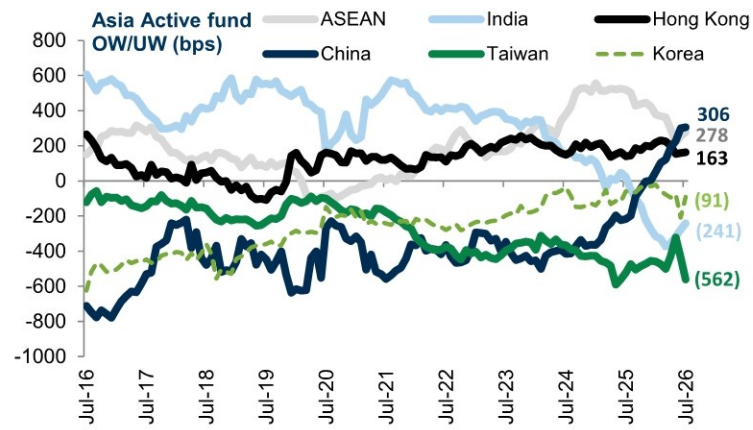
In DM, US funds saw net selling of US$4.4bn. Europe (-US$0.2bn) also saw buying, while Japan (+US$2.7bn) saw buying w/w



Source: EPFR

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

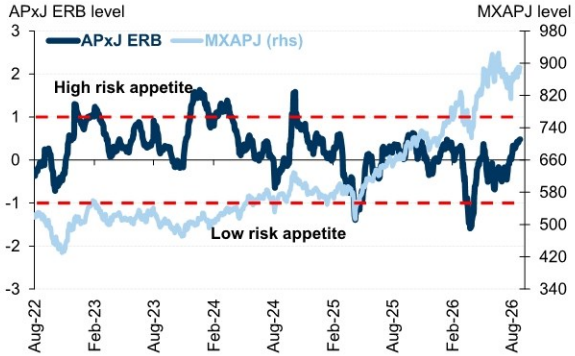
Bp over/underweight vs. benchmark based on EPFR



Source: EPFR, MSCI, Goldman Sachs Global Investment Research

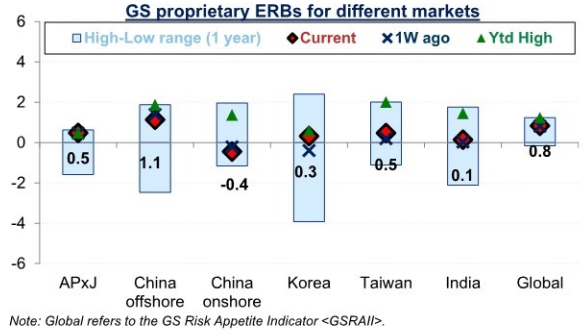
Equity Risk, Volatility and Correlation

GS Asia Pacific ex-Japan Equity Risk Barometer



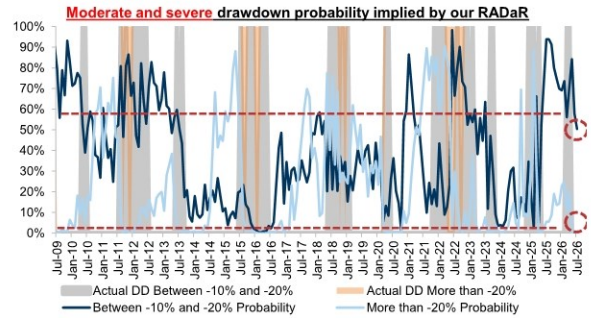
Source: Bloomberg, FactSet, MSCI, Goldman Sachs Global Investment Research

One-Year Range of our ERBs across the region



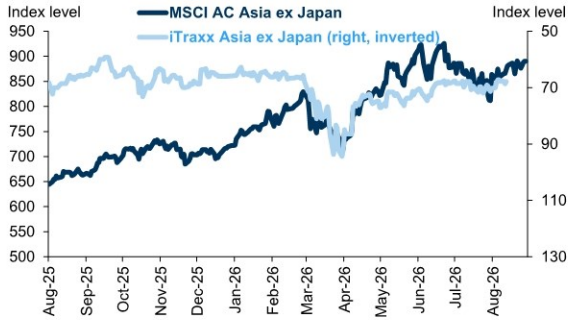
Source: Goldman Sachs Global Investment Research

Our Regional Asia Drawdown Risk model (RADaR) suggests materially reduced drawdown risk following the recent sharp market correction



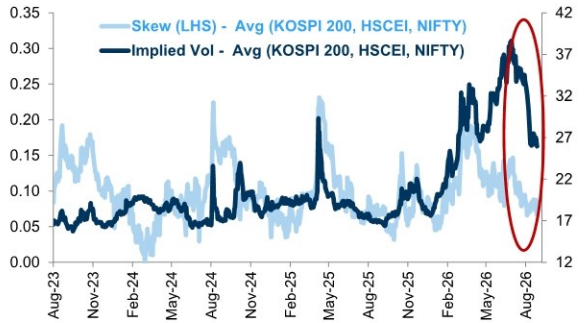
Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Equities vs. credit performance



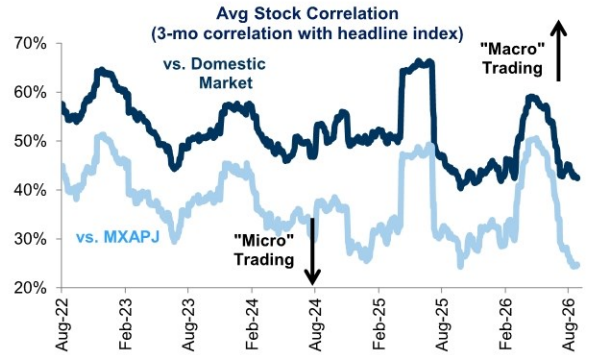
Source: Bloomberg, Goldman Sachs Global Investment Research

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

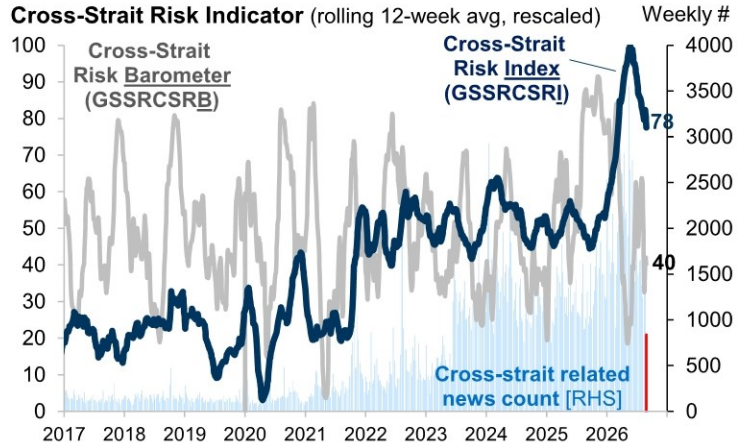
Policy Risk Indicators

US-China Relations Barometer (GSSRUSCN)



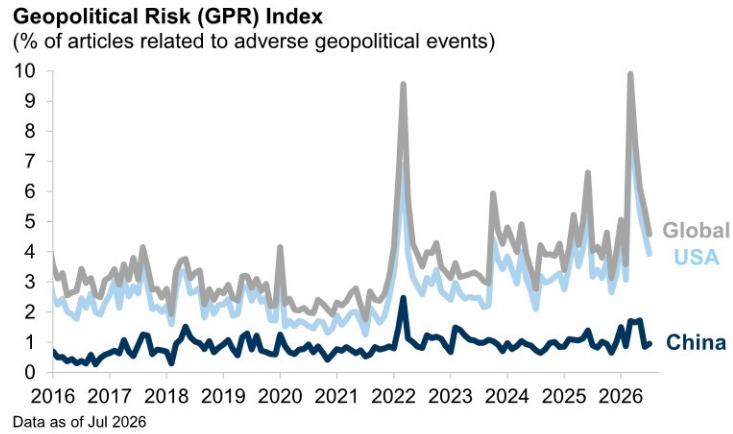
Source: Goldman Sachs Global Investment Research

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



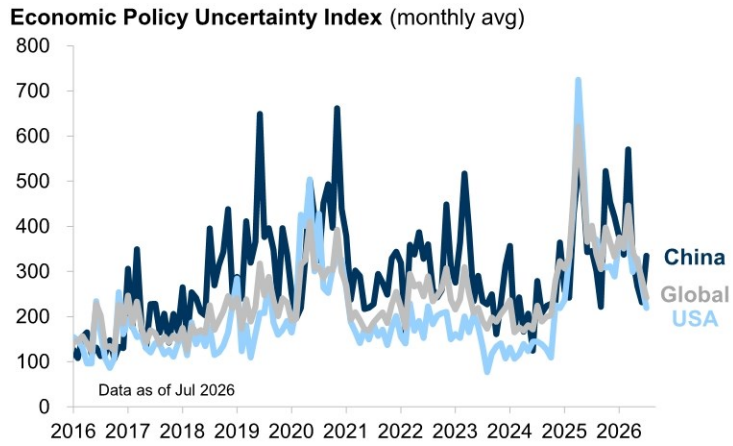
Source: Factiva, Goldman Sachs Global Investment Research

Geopolitical Risk (GPR) Index



Source: Matteoiacoviello.com/gpr.htm

Economic Policy Uncertainty Index

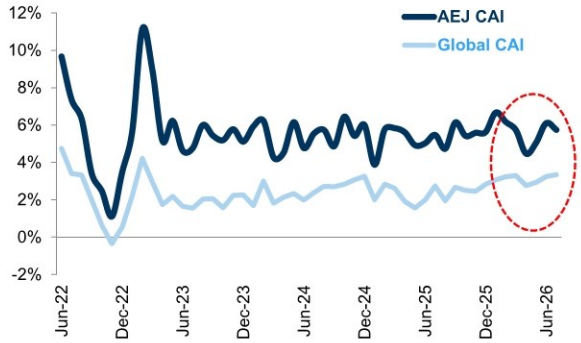


Source: PolicyUncertainty.com

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

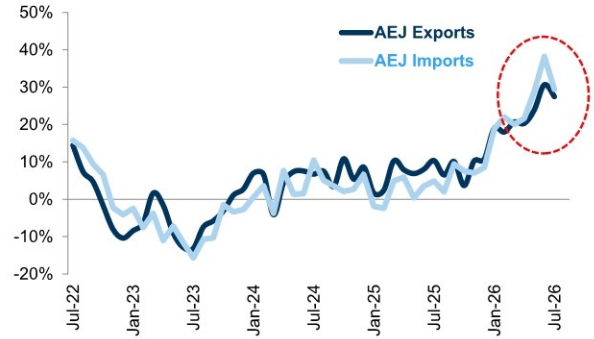
Tracking Regional Macroeconomic Indicators

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



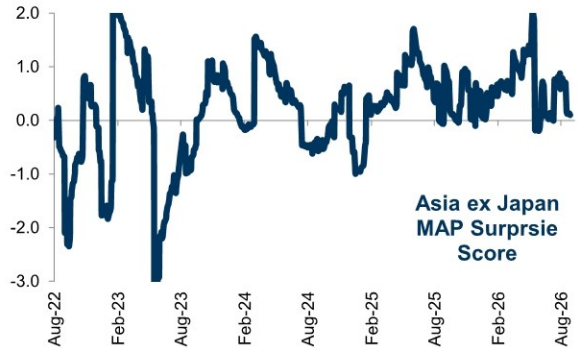
Source: Goldman Sachs Global Investment Research

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



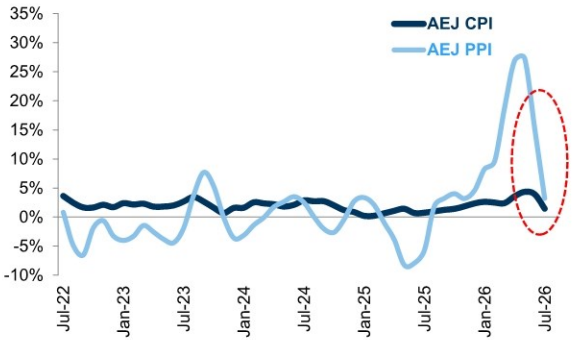
Source: Haver, Goldman Sachs Global Investment Research

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)



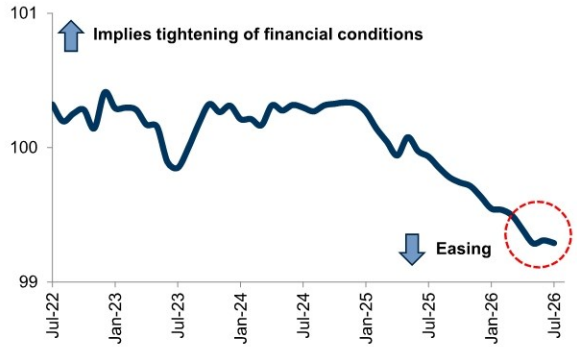
Source: Haver, Goldman Sachs Global Investment Research

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	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Activity GS CAI (mom ann.)	Australia	2.4	2.4	2.7	2.7	2.5	2.1	2.1	2.2	2.1	0.7	1.3	1.9	1.5	1.8
	China	5.1	4.4	5.6	4.2	4.7	4.7	6.4	6.4	5.6	2.7	4.2	5.2	4.7	-
	Taiwan	3.9	3.8	5.4	3.2	7.0	8.4	9.2	4.9	9.7	3.6	6.4	7.6	7.7	-
	Korea	4.2	2.2	6.5	1.5	2.0	3.4	3.7	3.8	4.2	1.7	2.4	7.6	5.2	-
	Hong Kong	6.2	4.4	5.1	8.2	6.1	9.6	10.9	6.0	8.9	7.0	7.8	9.1	6.6	5.4
	Singapore	8.2	1.5	6.1	11.6	10.3	7.1	9.8	7.4	5.0	6.4	10.3	5.2	5.8	6.0
	India	7.0	7.1	7.5	7.7	8.6	7.1	6.9	6.8	6.6	7.4	7.8	7.6	7.7	-
	Indonesia	4.8	4.3	5.0	5.3	4.7	5.8	5.4	5.7	5.2	7.6	4.8	5.7	5.8	-
	Thailand	0.4	(2.5)	10.8	11.8	1.6	8.0	14.8	4.3	2.2	2.2	(3.8)	2.3	3.5	-
	Philippines	6.2	4.6	5.2	6.2	5.8	7.1	5.4	6.4	7.2	5.1	6.2	7.8	6.5	-
	Malaysia	8.7	4.9	4.6	9.1	6.4	8.9	7.1	2.1	2.1	15.8	6.7	13.4	11.0	-
	Japan	(0.9)	0.2	1.3	1.2	0.1	0.7	4.1	1.4	0.0	2.2	2.4	1.8	1.6	2.2
	USA	2.5	1.8	1.3	1.5	1.6	1.8	2.3	2.8	3.0	2.4	2.9	2.8	3.5	3.4
	DM	1.6	1.1	1.4	1.4	1.5	1.7	1.9	2.2	2.4	2.1	2.3	2.1	2.6	2.6
	EM	4.4	3.3	4.6	4.1	3.9	4.5	4.8	4.8	4.6	3.7	3.8	5.0	4.5	-
Activity Industrial Production (yoy, %)	China	5.9	5.5	6.3	5.1	4.8	5.0	6.2	6.3	5.6	4.1	4.5	5.3	4.6	-
	Taiwan	20.1	15.7	16.0	15.8	19.9	21.1	22.1	22.6	24.1	14.5	11.5	19.6	-	-
	Korea	7.3	3.6	4.6	(2.2)	1.5	(0.3)	(1.1)	3.8	2.2	1.4	0.6	4.2	-	-
	India	5.2	4.6	6.0	(0.7)	7.1	6.9	4.2	4.2	3.0	5.0	4.8	7.4	-	-
	Thailand	(3.7)	(3.5)	1.2	0.5	(1.8)	2.7	1.8	0.0	0.7	(1.2)	(1.4)	(3.0)	-	-
	Philippines	(0.6)	0.8	(1.3)	1.0	(0.7)	(0.5)	(6.5)	2.7	11.9	7.5	8.9	10.0	-	-
	Malaysia	4.0	2.5	4.9	6.7	5.0	7.0	7.4	4.1	5.4	8.5	6.4	7.2	-	-
	Japan	(1.5)	(0.9)	0.3	(0.6)	(1.0)	(0.8)	2.5	0.1	0.5	1.9	0.7	2.5	-	-
	USA	1.9	1.2	1.9	1.8	1.8	1.2	1.0	0.8	0.7	1.4	1.5	1.3	1.1	-
	Europe	1.6	0.8	1.4	1.5	1.9	2.0	(0.6)	(1.1)	(3.3)	0.5	(0.2)	0.1	-	-
Activity Retail Sales (yoy, %)	Australia	5.5	3.2	4.6	5.7	6.6	4.9	5.0	5.0	5.8	5.2	5.8	4.7	-	-
	China	3.0	2.7	2.1	1.5	0.7	0.1	4.1	1.4	1.8	0.3	(1.0)	1.0	0.7	-
	Taiwan	(3.3)	0.2	(1.5)	2.0	1.2	0.9	3.1	(0.2)	4.3	5.1	5.5	8.2	-	-
	Korea	4.3	1.4	3.0	4.2	2.9	3.4	4.2	3.4	7.4	4.5	5.5	8.4	-	-
	Hong Kong	2.3	4.1	5.4	6.2	6.2	6.4	18.8	4.9	15.5	8.5	7.8	4.8	-	-
	Indonesia	4.2	3.2	3.4	4.4	6.4	4.0	6.1	2.4	3.3	(0.1)	(3.6)	(3.0)	0.6	-
	Thailand	7.5	(5.6)	49.3	67.0	16.5	48.0	92.8	31.8	22.1	(20.2)	(14.4)	-	-	-
	Malaysia	5.6	5.0	7.0	6.8	6.4	6.9	6.1	7.7	7.5	6.3	7.2	6.6	-	-
	Japan	0.4	(0.3)	0.7	1.4	0.7	(0.2)	1.8	(0.2)	1.4	2.9	5.0	0.5	-	-
	USA	4.1	5.0	4.1	3.2	3.2	2.4	3.3	4.2	4.2	5.1	7.2	6.8	5.0	-
	Europe	3.8	2.9	2.9	3.5	3.4	3.3	2.9	2.2	4.7	3.6	4.7	3.2	-	-
Activity Survey PMI: Manufac-turing (Level)	Australia	51.3	53.0	51.4	49.7	51.6	51.6	52.3	51.0	49.8	51.3	50.7	51.5	52.0	-
	China	49.3	49.4	49.8	49.0	49.2	50.1	49.3	49.0	50.4	50.3	50.0	50.3	49.2	-
	Taiwan	46.2	47.4	46.8	47.7	48.8	50.9	51.7	55.2	53.3	55.3	56.1	55.2	55.1	-
	Korea	48.0	48.3	50.7	49.4	49.4	50.1	51.2	51.1	52.6	53.6	54.8	52.1	53.1	-
	Hong Kong	48.4	50.8	51.0	51.6	55.8	54.4	54.4	55.5	48.6	48.3	51.6	52.7	52.8	-
	India	59.1	59.3	57.7	59.2	56.6	55.0	55.4	56.9	53.9	54.7	55.0	54.2	53.5	-
	Indonesia	49.2	51.5	50.4	51.2	53.3	51.2	52.6	53.8	50.1	49.1	50.0	46.9	50.2	-
	Thailand	51.9	52.7	54.6	56.6	56.8	57.4	52.8	53.5	54.1	52.7	52.6	53.6	54.2	-
	Philippines	50.9	50.8	49.9	50.1	47.4	50.2	52.9	54.6	51.3	48.3	50.8	50.9	51.8	-
	Malaysia	49.7	49.9	49.8	49.5	50.1	50.1	50.2	49.3	50.7	51.6	49.9	50.7	50.7	-
	Japan	48.9	49.7	48.5	48.2	48.7	50.0	51.5	53.0	51.6	55.1	54.5	54.8	54.5	-
	USA	49.8	53.0	52.0	52.5	52.2	51.8	52.4	51.6	52.3	54.5	55.1	53.9	53.9	-
	Europe	49.1	49.8	49.1	49.5	49.4	49.0	49.7	50.6	51.1	51.7	51.6	51.1	51.5	-
Activity Survey PMI: Services (Level)	Australia	54.1	55.8	52.4	52.5	52.8	51.1	56.3	52.8	46.3	50.7	48.7	50.5	53.6	-
	China	50.1	50.3	50.0	50.1	49.5	50.2	49.4	49.5	50.1	49.4	50.1	50.2	49.0	-
	India	59.1	59.3	57.7	59.2	56.6	55.0	55.4	56.9	53.9	54.7	55.0	54.2	53.5	-
	Japan	53.6	53.1	53.3	53.1	53.2	51.6	53.7	53.8	53.4	51.0	50.0	52.2	51.2	-
	USA	55.7	54.5	54.2	54.8	54.1	52.5	52.7	51.7	49.8	51.0	50.7	51.2	54.6	-
	Europe	51.2	51.4	51.2	52.8	53.0	52.2	52.2	52.4	50.3	48.9	48.1	49.3	51.8	-
Trade Goods Exports (yoy, %)	Australia	7.0	(4.4)	9.4	10.0	2.7	1.5	(0.1)	7.3	(3.6)	10.0	2.6	8.9	-	-
	China	7.0	4.3	8.2	(1.2)	5.9	6.5	17.1	17.0	14.3	14.0	19.0	27.0	23.8	-
	Taiwan	43.1	34.2	32.6	52.5	54.3	43.5	50.6	30.7	61.4	37.2	51.6	36.7	29.1	-
	Korea	5.9	1.1	4.0	11.7	8.1	13.0	24.9	38.6	50.9	47.4	53.4	70.1	63.2	-
	India	14.1	5.9	5.2	(12.4)	18.2	1.5	(0.2)	(0.9)	(7.4)	14.5	18.6	15.8	19.9	-
	USA	3.2	0.4	7.0	15.2	5.5	6.9	12.7	16.2	16.6	16.4	15.5	15.1	-	-
	Japan	4.3	(0.1)	(0.6)	1.7	8.2	2.2	16.3	1.3	4.0	4.5	7.8	5.9	10.5	-
	Europe	7.2	(1.0)	13.5	6.6	4.1	14.8	2.9	3.3	(2.3)	7.2	2.4	12.5	-	-
Trade Goods Imports (yoy, %)	Australia	(2.1)	6.5	12.5	11.7	10.9	13.0	22.6	22.6	38.0	39.1	23.6	20.0	-	-
	China	4.0	2.0	6.1	3.4	3.7	6.6	19.0	24.5	25.8	23.8	27.2	36.1	27.4	-
	Taiwan	19.9	30.6	19.6	20.6	45.2	14.8	42.5	25.8	34.6	28.6	55.7	51.4	37.2	-
	Korea	0.5	(1.1)	7.8	8.2	6.2	6.3	8.1	10.6	16.3	19.5	29.4	45.2	37.9	-
	India	8.4	(9.7)	17.0	17.5	(1.7)	11.3	19.3	25.1	(5.5)	9.4	20.7	31.4	16.8	-
	Japan	0.0	(3.9)	(0.6)	(1.8)	3.1	2.0	2.2	7.5	(0.2)	(1.6)	4.9	12.3	13.9	-
	USA	1.2	(4.0)	(5.3)	(5.5)	(3.8)	(3.8)	(15.7)	(10.7)	(12.8)	10.1	15.3	16.9	-	-
	Europe	9.2	1.8	12.3	1.8	7.6	16.6	3.0	9.7	12.4	14.9	15.6	13.3	-	-

Indicator	Market	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Inflation CPI (Headline) (yoy, %)	Australia	3.0	3.2	3.6	3.9	3.5	3.7	3.8	3.7	4.5	4.2	4.0	3.7	-	-
	China	(0.0)	(0.4)	(0.2)	0.2	0.6	0.7	0.6	1.1	0.8	1.2	1.3	1.0	0.5	-
	Taiwan	1.5	1.5	1.3	1.6	1.6	1.6	1.5	1.5	1.5	1.9	2.3	2.5	2.4	-
	Korea	2.1	1.7	2.1	2.4	2.5	2.3	2.3	1.7	2.1	2.6	3.2	3.2	2.8	-
	Hong Kong	1.0	1.1	1.1	1.2	1.2	1.4	1.5	1.4	1.8	1.8	2.0	2.0	1.7	-
	India	1.6	2.0	1.4	0.0	0.5	1.1	2.7	3.2	3.3	3.7	4.0	4.4	4.4	-
	Indonesia	2.4	2.3	2.7	2.9	2.7	2.9	3.6	4.8	3.5	2.4	3.1	3.3	2.9	-
	Thailand	(0.7)	(0.8)	(0.7)	(0.7)	(0.5)	(0.3)	(0.7)	(0.9)	(0.1)	2.9	2.7	2.4	2.0	-
	Philippines	0.8	1.5	1.7	1.7	1.5	1.6	2.0	2.3	3.9	7.1	6.3	6.1	6.1	-
	Malaysia	1.2	1.3	1.5	1.3	1.4	1.6	1.6	1.4	1.7	1.9	2.0	1.9	1.8	-
	USA	2.7	2.9	3.0	-	2.7	2.7	2.4	2.4	3.3	3.8	4.2	3.5	3.3	-
	Japan	3.2	2.8	3.0	3.0	2.8	2.0	1.5	1.2	1.5	1.4	1.5	1.7	2.0	-
	Euro Area	2.0	2.1	2.2	2.1	2.2	2.0	1.7	1.9	2.6	3.0	3.2	2.8	2.9	-
Inflation PPI (yoy, %)	Australia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	China	(3.5)	(2.9)	(2.4)	(2.1)	(2.2)	(1.9)	(1.5)	(0.8)	0.6	2.8	3.8	4.0	3.5	-
	Taiwan	(6.6)	(4.7)	(3.7)	(3.2)	(2.6)	(2.0)	(1.5)	(0.5)	3.6	8.4	14.5	15.5	16.9	-
	Korea	0.6	0.6	1.2	1.6	1.8	1.8	2.1	2.1	4.1	7.2	8.7	8.5	7.7	-
	India	(0.9)	0.0	(0.3)	(1.2)	(0.6)	0.3	1.2	2.2	3.9	8.6	9.9	9.8	9.8	-
	Indonesia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Thailand	(4.0)	(3.5)	(2.5)	(1.4)	(1.5)	(1.8)	(1.6)	(0.6)	6.0	9.2	8.5	7.2	7.3	-
	Philippines	(0.1)	0.6	0.8	0.5	0.0	0.9	1.2	1.1	2.6	2.9	3.2	3.1	-	-
	Malaysia	(3.8)	(2.8)	(0.8)	(0.1)	(1.7)	(2.7)	(3.1)	(3.5)	1.5	5.2	7.8	9.2	-	-
	Japan	1.2	1.6	1.5	1.6	1.7	1.7	1.8	1.8	2.5	5.3	6.8	7.5	7.3	-
	USA	3.2	2.7	3.0	2.8	3.1	3.1	3.0	3.4	4.3	5.7	5.8	5.5	4.7	-
	Euro Area	0.3	(0.6)	(0.0)	(0.3)	(1.3)	(2.1)	(2.2)	(3.1)	2.1	5.0	5.8	4.6	-	-
Money M2 (yoy, %)	China	8.8	8.8	8.4	8.2	8.0	8.5	9.5	8.3	8.7	8.6	8.6	8.0	7.7	-
	Taiwan	4.1	5.0	5.3	5.2	5.2	5.2	5.8	5.4	5.6	7.4	8.4	8.1	-	-
	Korea	4.8	5.5	5.7	4.9	4.9	5.4	4.5	4.7	5.3	5.5	5.9	6.0	-	-
	Hong Kong	10.9	10.4	11.1	10.4	11.2	11.7	10.6	9.4	8.9	10.0	9.8	9.2	-	-
	India	11.9	12.6	11.1	14.0	12.5	17.4	16.7	17.7	21.7	17.2	11.6	-	-	-
	Indonesia	6.5	7.5	7.9	7.8	8.4	9.7	10.0	8.6	10.3	8.8	10.8	8.7	8.2	-
	Thailand	1.9	3.1	2.8	1.5	2.5	3.0	3.0	2.7	4.5	5.5	4.4	4.4	-	-
	Philippines	6.6	7.3	8.4	8.8	8.0	7.7	8.8	10.4	11.4	11.2	11.6	9.6	-	-
	Malaysia	4.0	4.2	4.5	4.5	4.0	4.2	4.2	4.0	5.5	5.2	6.0	6.8	-	-
	Japan	1.1	1.3	1.5	1.6	1.7	1.7	1.5	1.7	2.0	2.4	2.5	2.2	2.2	-
	USA	4.4	4.2	4.2	4.3	3.8	4.0	4.1	4.7	4.6	4.7	5.6	5.5	-	-
	Euro Area	3.2	2.8	2.5	3.1	3.0	3.1	3.8	3.9	4.0	3.9	4.0	4.4	-	-
Money Policy Rates (percent)	Australia	3.9	3.6	3.6	3.6	3.6	3.6	3.6	3.9	4.1	4.1	4.4	4.4	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	-
	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	2.8	-
	Hong Kong	4.8	4.8	4.5	4.3	4.3	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	-
	India	5.5	5.5	5.5	5.5	5.5	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
	Indonesia	5.3	5.0	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	5.3	5.8	5.8	5.8
	Thailand	1.8	1.5	1.5	1.5	1.5	1.3	1.3	1.0	1.0	1.0	1.0	1.0	1.0	-
	Philippines	5.3	5.0	5.0	4.8	4.8	4.5	4.5	4.3	4.3	4.5	4.5	4.8	4.8	-
	Malaysia	2.8	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	0.8	0.8	0.8	0.8	0.8	0.8	1.0	1.0	-
	USA	4.4	4.4	4.1	3.9	3.9	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	-
	Euro Area	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.3	2.3	-
Commodity GSCI (mom, %)	Energy	(0.0)	(4.6)	0.9	(3.5)	2.6	(5.0)	1.7	6.8	39.4	5.3	1.2	(15.2)	0.9	4.6
	Industrial Metals	1.7	(0.5)	2.6	5.4	0.9	5.3	8.9	(0.5)	1.0	4.3	3.5	(2.2)	(3.4)	3.7
	Precious Metals	0.7	1.0	8.7	9.9	1.6	7.5	12.1	4.3	(3.1)	(3.0)	(2.0)	(8.6)	(4.2)	8.7
	Agricultural	(4.5)	0.7	1.9	(1.2)	3.1	(1.8)	(2.3)	(0.7)	4.8	1.1	3.2	(6.4)	8.1	5.5
	Livestock	(0.9)	3.8	1.0	(1.0)	(7.8)	4.3	6.0	2.1	0.3	3.9	(1.5)	(1.5)	(5.8)	(5.4)
Currency FX vs. USD (mom, %)	AUDUSD	0.4	(0.6)	1.6	(0.8)	(0.6)	2.2	1.9	4.2	(0.6)	1.0	1.4	(2.3)	(0.8)	1.9
	CNYUSD	0.1	(0.0)	0.7	0.1	0.2	0.9	1.1	0.9	0.2	0.8	0.6	0.4	(0.0)	0.6
	KRWUSD	(0.9)	(0.9)	(0.2)	(1.9)	(2.8)	(0.4)	0.7	0.5	(2.8)	0.3	(0.3)	(2.4)	2.6	5.8
	TWDUSD	1.2	(2.9)	(0.7)	(0.7)	(1.8)	(0.7)	(0.4)	0.1	(1.2)	0.6	0.6	(0.4)	(1.9)	0.5
	SGDUSD	0.1	(0.2)	0.0	(0.8)	(0.6)	1.0	0.8	1.1	(1.0)	0.3	0.1	(1.0)	(0.2)	1.1
	INRUSD	(0.2)	(1.6)	(0.8)	(0.1)	(0.5)	(1.3)	(0.9)	0.1	(2.3)	(0.7)	(2.0)	0.6	(0.9)	0.4
	IDRUSD	0.1	(0.1)	(1.3)	(0.4)	(0.6)	(0.1)	(0.7)	0.0	(0.7)	(1.2)	(2.4)	(1.8)	(0.6)	0.9
	MYRUSD	0.1	0.2	0.3	(0.1)	1.5	1.6	1.5	3.0	(1.0)	(0.6)	0.6	(2.9)	(0.3)	0.3
	THBUSD	0.6	(0.0)	1.4	(1.8)	0.6	2.6	0.9	0.2	(3.2)	(0.2)	(0.5)	(1.1)	(1.9)	1.5
	PHPUSD	(0.9)	(0.5)	(0.3)	(1.8)	(0.9)	0.1	(0.5)	1.7	(2.4)	(1.1)	(1.9)	0.4	(0.6)	0.4
	JPYUSD	(1.7)	(0.3)	(0.2)	(2.4)	(2.4)	(0.5)	(0.6)	1.0	(2.2)	(0.4)	0.7	(1.6)	(1.0)	2.3
	EURUSD	1.3	(0.2)	0.8	(0.8)	(0.7)	1.4	0.2	0.8	(2.3)	1.2	(0.1)	(1.4)	(0.8)	1.5

Source: FactSet, Haver, Goldman Sachs Global Investment Research

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