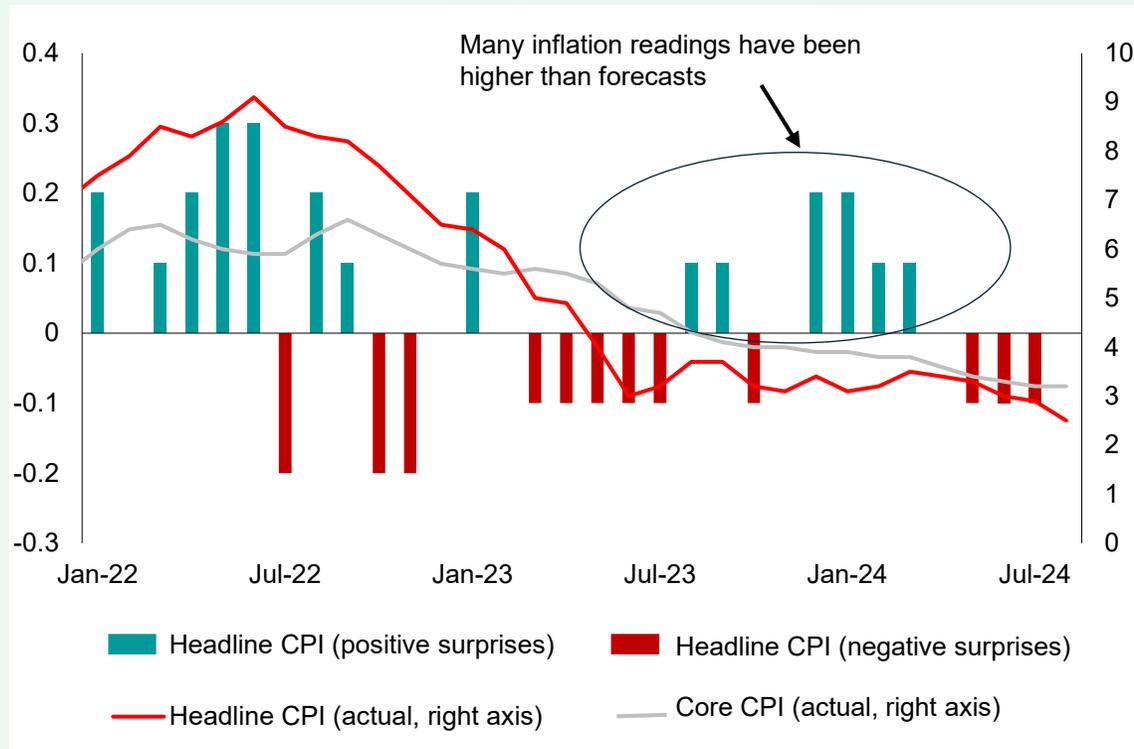


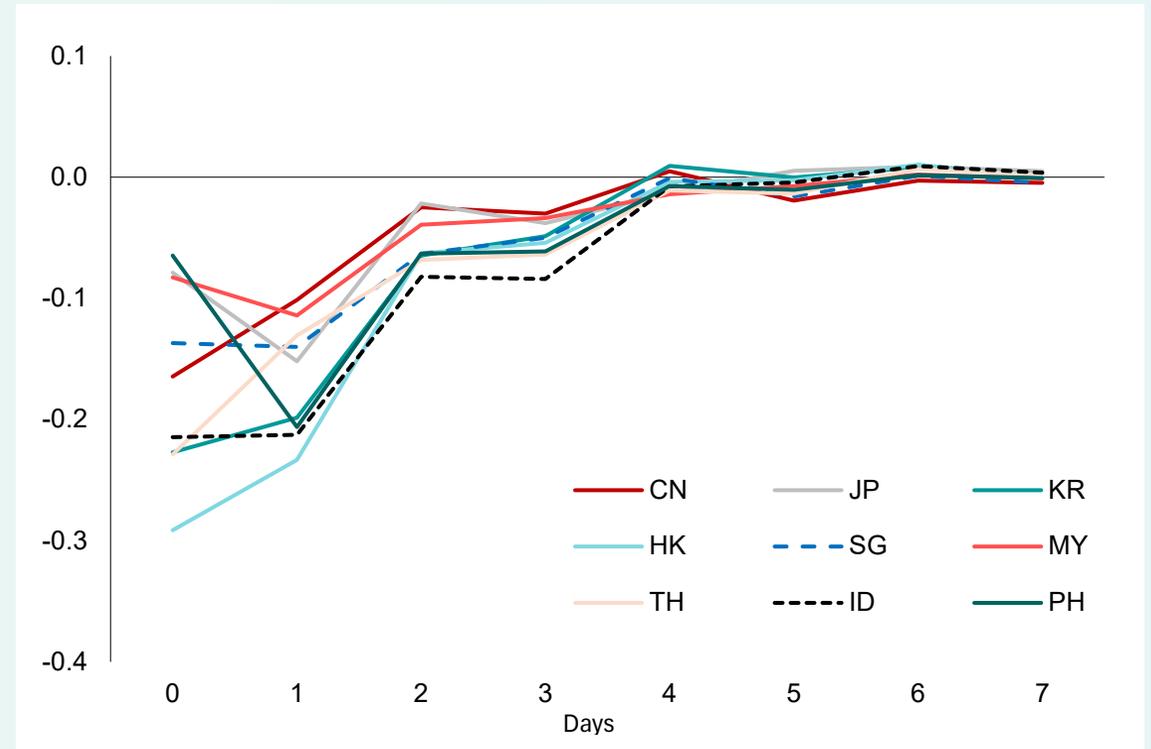
Risk #1: Resurgence of inflation cannot be neglected.

US: Inflation and Inflation Data Surprises (Percent of GDP; percent)



Source: Bloomberg Finance L.P.; AMRO staff calculations.
 Note: Headline CPI surprise is calculated as the difference between actual and forecast median of Bloomberg economist survey. CPI = consumer price index. Latest data as of August 2024.

Impact of USD Appreciation to ASEAN+3 Stock Market (Percent)



Source: AMRO staff calculation.
 Note: Note: The figure depicts generalized impulse responses of stock market in ASEAN+3 economies to a 1 standard deviation US nominal effective exchange rate (NEER) appreciation, using daily data. CN = China; HK = Hong Kong; ID = Indonesia; JP = Japan; KR = Korea; MY = Malaysia; PH = Philippines; SG = Singapore; TH = Thailand; VN= Vietnam.