CONFIDENTIAL

Japan's Thatcher?
Graphs used in the video

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Chart 1: Japanese equity and currency response to Abe election

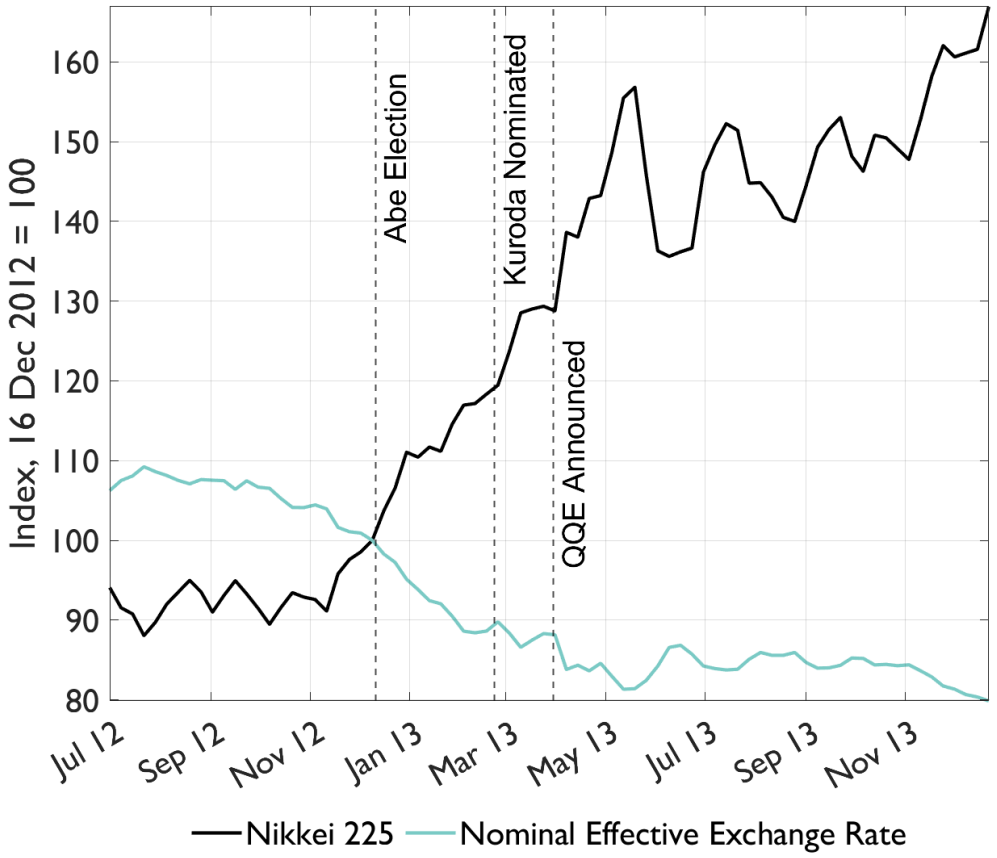
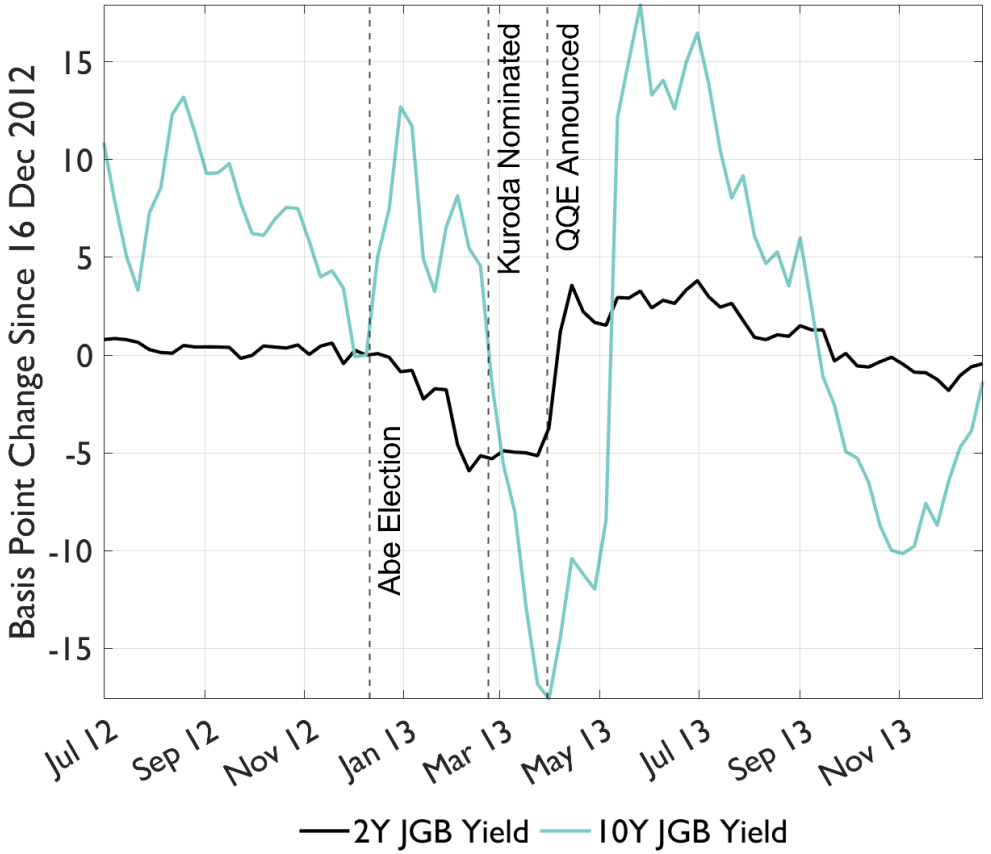
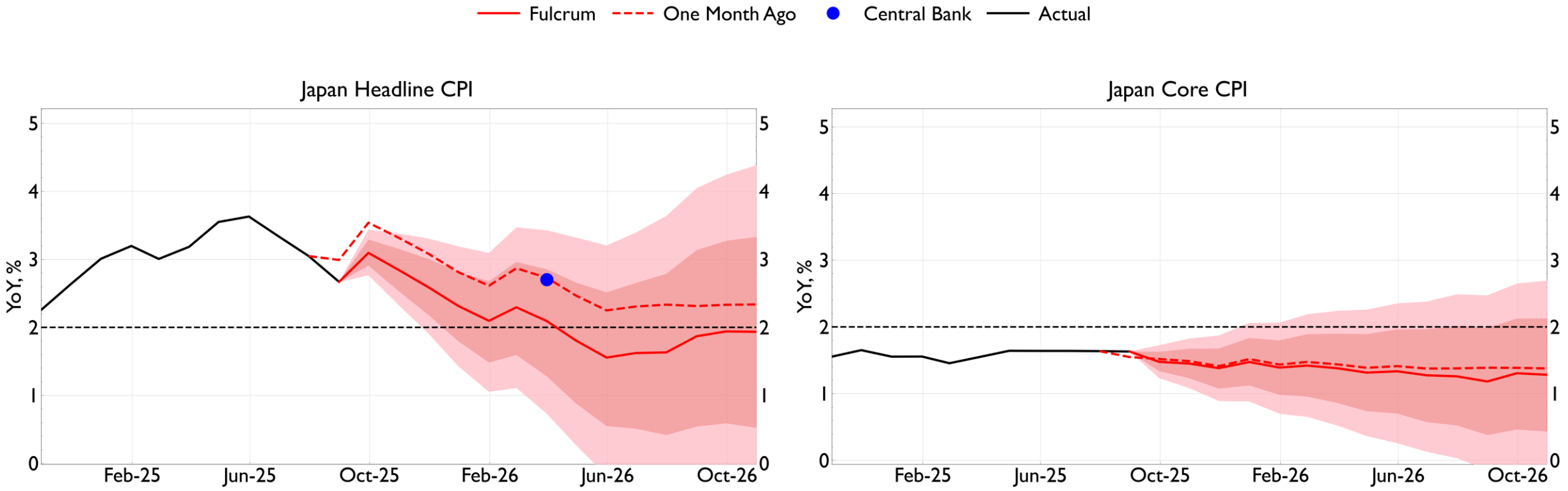


Chart 2: Japanese bond yield response to Abe election



Source: Fulcrum Asset Management LLP. As of 9 October 2025. Nominal Effective Exchange rate movement downwards indicates a depreciation of the Yen.

Charts 3 and 4: Japanese inflation forecasts



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Source: Fulcrum Asset Management LLP. The above charts show Fulcrum's headline and core inflation forecasts for Japan. The model incorporates time-varying inflation dynamics in a manner similar to Stock and Watson (2016), augmented with disaggregated price data, high-frequency market information and relative sectoral trends. The red line represents the model's median estimate while the dark and light red bands represent the model's 68% and 90% confidence intervals, respectively. In line with international standards, "headline" refers to CPI excluding fresh food and "core" refers to Western core. As of 2025-10-08.

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