Emerging Market Weekly Pulse

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Is it policy or is it politics?

Overview

The recent weakness of the USD has provided support for EM FX currencies. The price action reflects the increasingly pessimistic view of the soundness of US macroeconomic policies. The debate was reignited last week by US Treasury Secretary Scott Bessent's announcement of impending purchases of long-dated bonds. The so-called "Bessent twist" sparked concerns that instead of tackling the underlying inflationary pressures in the economy, stemming from fiscal policy, the AI boom, military and trade wars, the government is attempting to lower interest rates through unorthodox coordination of monetary and fiscal policies. The upcoming speech by Fed Chair Kevin Warsh, the Fed policy meeting in September and the extent of actual follow-through on its announcement by the Treasury will help answer "Is it policy or is it politics?". The answer will matter most of all for the USD than the bond and equity markets that will speak for themselves.

Main strategies

Trade ideas page 7

- EM FX portfolio: is policy or is it politics?
- Asia: muddy the waters
- China: more signals for incremental policy easing

Main changes to our forecasts

- Macro forecast revisions for China and Thailand
- FX forecast revisions for the SGD and KRW

Performance of the main EM asset classes

	Current	1W change	1M change	1Y change
EM FX vs USD*	87.0	0.3%	1.2%	0.5%
EM FX vs EUR*	77.3	-0.7%	-1.1%	-1.0%
MSCI EM USD	1565	1.7%	5.8%	46.2%
MSCI EM LC	97845	1.6%	4.8%	45.7%
EMBI Glb spread	226 bp	-12 bp	-20 bp	-111 bp
EM swap 2Y**	4.49%	-5 bp	-17 bp	12 bp
EM swap 10Y**	8.58%	-12 bp	-40 bp	-4 bp

** EM FX vs the USD and vs the EUR measure the performance of our in-house weighted indices for the largest EM currencies vs the USD and EUR, respectively. Both EM FX vs the USD and EM FX vs the EUR = 100 on 01/01/03*
*** EM swap 2Y and 10Y reflect the behaviour of the arithmetic average of swap rates in 16 large EMs*

Source: Bloomberg, Datastream, Crédit Agricole CIB

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Recent publications

EM FX portfolio update: is it policy or is it politics?

- **We are all in on the AI economy in our discretionary EM FX portfolio.**

Policy or politics? The answer matters more for the USD, and thus for EM FX, than for rates

On 11 August, we published our stance on EM FX as expressed through our discretionary EM FX portfolio (see EM FX portfolio update: thirsty for more). We argued that despite the highly uncertain distribution of most relevant market scenarios that we foresee, a directional stance is warranted. The reason is that the returns associated particularly with the scenarios to the right of our stylistic distribution, US exceptionalism and less so the Balanced Labour Market, are disruptive. Just for illustration purposes, suppose we approach a utopian world where superior AI runs on data centers in space and is accessed via unlimited broadband supplied by Starlink, ushering in a world of abundance. The caveat is if you did not have ownership in that future… (fill in the blank by using your imagination). Since we view this scenario as more than just a fat right tail, we prefer to participate in that future, and in the EM world we express our positive view on the AI economy with a sizable overweight to the TWD. We are also overweight the currencies of AI-linked commodity exporters, such as the BRL and CLP and fund these positions with the EUR.

Admittedly, this directional view has not worked very well over the past two weeks (follow portfolio updated positioning and performance in the EM FX portfolio dashboard at Red Mount Analytics). We view this as a glimpse of the "Politics, not policy" scenario (see table below and under the previous title "Not 2% Fed" in EM FX portfolio update: thirsty for more) that is increasingly worrying in our view. It is far from our base case and falls short of what we would call a "Fed capture". However, this scenario says the Fed does not really mean it when it asserts "we will deliver" (on the 2% inflation target) and tolerates 2%, 3% or even higher inflation, as expressed through the core PCE index increase.

In this scenario, the Fed talks tough on inflation, but looks through the shocks it deems beyond its control given stagflationary geopolitical events, such as worsening of distant wars and re-escalation of trade barriers, and the AI boom. The Fed's stance is accompanied by an unorthodox coordination of monetary and fiscal policy, as US Treasury removes duration from the market (ie, buys long-end bonds either through drawing down on the Treasury General Account balance or issuance of T-bills).[1]

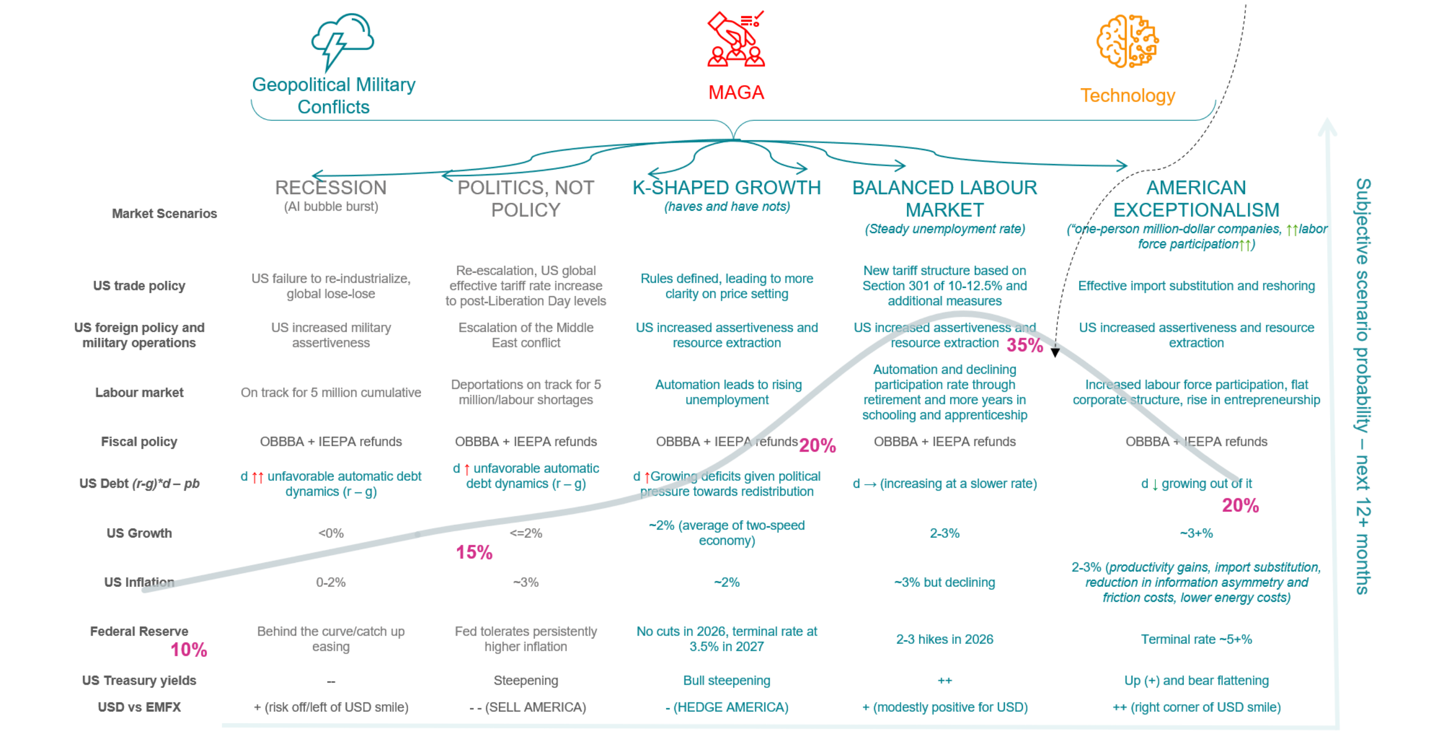
While the recent price action has weighed on the performance of the portfolio given the weakness of the USD vs the EUR, we maintain our positions (we have also added an overweight to the BRL vs underweight the COP). This positioning rests fully on the faith and trust in US institutions. Yet this trust is being tested as we ask ourselves "Is it policy or is it politics?" The answer to this question matters more for the USD, and thus for EM FX, than for US Treasury yields. To paraphrase Stanley Druckenmiller[2] (or his AI assistant[3]), the bond market will speak with higher interest rates even if our faith proves to be foolish (see second to last line in the table below on performance of US Treasury yields vs the USD under various scenarios).

[1] *"We are seeing big corporate issuance. And a lot of that corporate issuance, I would say, is almost yield-agnostic, because the build-out for A.I., the returns on that, the companies believe they're going to be so high. They don't really care what they're paying", US Treasury Secretary Scott Bessent*

[2] *"Commentary: Let the bond market speak", WSJ, 24 August, Stanley F. Druckenmiller*

[3] *"Druckenmiller's surprising critique of Bessent was delivered with the help of AI", WSJ, 25 August.*

Subjective probability distribution of market scenarios in the next 12+ months



Market Scenarios	RECESSION (AI bubble burst)	POLITICS, NOT POLICY	K-SHAPED GROWTH (haves and have nots)	BALANCED LABOUR MARKET (Steady unemployment rate)	AMERICAN EXCEPTIONALISM ("one-person million-dollar companies, ↑↑labor force participation↑↑)
US trade policy	US failure to re-industrialize, global lose-lose	Re-escalation, US global effective tariff rate increase to post-Liberation Day levels	Rules defined, leading to more clarity on price setting	New tariff structure based on Section 301 of 10-12.5% and additional measures	Effective import substitution and reshoring
US foreign policy and military operations	US increased military assertiveness	Escalation of the Middle East conflict	US increased assertiveness and resource extraction	US increased assertiveness and resource extraction	US increased assertiveness and resource extraction
Labour market	On track for 5 million cumulative	Deportations on track for 5 million/labour shortages	Automation leads to rising unemployment	Automation and declining participation rate through retirement and more years in schooling and apprenticeship	Increased labour force participation, flat corporate structure, rise in entrepreneurship
Fiscal policy	OBBBA + IEEPA refunds	OBBBA + IEEPA refunds	OBBBA + IEEPA refunds	OBBBA + IEEPA refunds	OBBBA + IEEPA refunds
US Debt *(r-g)*d – pb*	d ↑↑ unfavorable automatic debt dynamics (r – g)	d ↑ unfavorable automatic debt dynamics (r – g)	d ↑Growing deficits given political pressure towards redistribution	d → (increasing at a slower rate)	d ↓ growing out of it
US Growth	<0%	<=2%	~2% (average of two-speed economy)	2-3%	~3+%
US Inflation	0-2%	~3%	~2%	~3% but declining	2-3% (*productivity gains, import substitution, reduction in information asymmetry and friction costs, lower energy costs)*
Federal Reserve	Behind the curve/catch up easing	Fed tolerates persistently higher inflation	No cuts in 2026, terminal rate at 3.5% in 2027	2-3 hikes in 2026	Terminal rate ~5+%
US Treasury yields	--	Steepening	Bull steepening	++	Up (+) and bear flattening
USD vs EMFX	+ (risk off/left of USD smile)	- - (SELL AMERICA)	- (HEDGE AMERICA)	+ (modestly positive for USD)	++ (right corner of USD smile)

Source: Credit Agricole CIB

In positioning a portfolio, we have leaned on the sum of the two right-tail scenarios with a positive directional view on the USD with a beta of just 0.91 to the EM FX index. We achieve this by funding our overweight EM FX positions, such as the CLP, the BRL, TRY and TWD with the EUR. Such positioning is effectively all in on the AI economy as can be expressed through emerging markets' FX.

For the full overview of up-to-date portfolio characteristics, performance and investment process, visit our [EM FX portfolio dashboard](#) at Red Mount Analytics.

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Asia: muddy the waters

- **China: seeing more incremental signs of growth**
- **Korea: BOK to hike its policy rate for a second consecutive meeting**

China: more signals for incremental policy easing

July fiscal data pointed to further fiscal tightening, dragging growth while the activity data showed domestic demand struggles. Local governments have prioritised debt refinancing so far this year, while they are constrained by the property correction and lack of quality projects.

There were various policy announcements to support growth last week, following disappointing July data and Politburo's pledge to expand countercyclical policy easing measures. The State Council has urged to quicken construction of "Six Networks" and strategic projects under the 15th FYP. The NDRC hosted a symposium with private entrepreneurs to encourage private investments in strategic projects. The MofComm has introduced initiatives to boost rural consumption. The MoF pledged the timely roll-out of additional fiscal easing and to quicken local project construction. Jointly with the PBoC, it has expanded fiscal subsides to bank loan interests. Furthermore, China also relaxed the rules for housing provident fund usage in an attempt to unleash household consumption power. The Shanghai government introduced "eight rules" to spur the local housing markets. There could be more local governments to follow with housing support measures; however, the positive impact could be more limited to select major tiered cities.

We think the latest policy easing is marginally positive, though they are still incremental and may not be sufficient to arrest the current trend of continued growth softening. The recent high-level policy meetings and documents have showed continued emphasis on supply-side measures and high-quality growth that is driven by technological innovation and industrial upgrades. To expand domestic consumption, the main initiatives are to boost quality supply especially in services. To stabilise investment, the priority is quickening project construction under "six networks" and strategic projects planned in the 15th FYP. The policymakers voiced caution against aggressive demand stimulus reliant on fiscal deficit as seen in some other economies, showing its preference to strike a balance in managing near-term growth challenges and long-term sustainability.

Therefore, we have recently revised down our forecasts for 2026 real GDP growth to 4.5% YoY from previously 4.7%, expecting a mild growth pick-up in H2 from Q2. We believe that the government will likely introduce more meaningful measures in the coming months, if there is limited sign of turnaround especially for investment and if external demand weakens materially.

Korea: BOK likely to hike by 25bp in August; USD/KRW forecast revision

We expect the Bank of Korea to hike by 25bp on 27 August, though there could be a few dissenters voting for no change. We think there are more factors pointing to the BOK to hike in August. First, inflation is likely to remain above the BOK's 2% target for some time. Korea's July CPI inflation recorded 2.8% YoY, softening from the 3.0% level in May and June. But headline CPI inflation is likely to rebound back to the 3.0% YoY level in August considering base effects and price hikes of processed food items & services. Core CPI inflation also recorded 2.6% YoY, the fastest pace in about 2.5 years. Consumer inflation expectations in the next year recorded 2.7% in August, unchanged from July. At the July BOK rate decision, the BOK noted that it is likely to revise its core CPI forecast for 2026 higher.

Second, economic growth is strong with strong export growth. We expect the Korean economy to grow by 3.5% in 2026 and 2.7% in 2027. As hinted in July, the BOK is likely to revise its GDP forecasts higher for 2026 from 2.6% to the 3.0% level. It may also revise the 2027 GDP forecast higher from 2.1%. Three-month average retail sales and equipment investment growth recorded 6.1% YoY and 13.0% YoY respectively.

Third, Korea's housing market remains hot. Housing prices in the Seoul metropolitan area are rising by almost 8% YoY, the fastest pace in the past four years. Also despite various loan regulations, household loans grew by KRW6.2trn in July, smaller than in June (KRW8.4trn) and May (KRW9.3trn) but bigger than KRW2.3trn in July 2025.

Considering the hawkish factors, even if the BOK decided to keep the policy rate unchanged at this meeting, this will only be a one-meeting delay. A key to watch will be the six-month forward guidance, which will signal the BOK MPC member's intentions until Q127. The median policy rate could be moved to 3.25% from 3.00% previously. Markets will also see if there will be any dots pointing to 3.75%, which would push KTB yields much higher. For now, KTB yields looks quite aggressively priced though we still think any downward move could be limited.

Given the hawkish BOK stance and strong current account balance thanks to global AI demand, we revise our USD/KRW forecast lower to 1,385 and 1,360 for end-2026 and end-2027 respectively from 1,435 and 1,420.

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Philippines: BSP to hike by 25bp

We expect the Philippines BSP to hike by 25bp on 27 August. The Philippines CPI inflation in July rose by 6.2% YoY, softer than market expectations and June print of 6.4% YoY. Core CPI inflation rose by 4.2% YoY, from 4.4% YoY in June. The downtrend of overall inflation was driven by a slower increase of transportation prices as well as education services and restaurants and accommodation services. But we note that other prices including utilities and services are still rising at faster pace. With both headline and core CPI inflation above the BSP's 2-4% target, the BSP said it is ready to take further monetary action, signalling August rate hike. While we think the Philippines' annual GDP growth in 2026 could be softer than we previously expected, we think the BSP is likely to focus more on inflation due to the weak PHP, higher oil prices, minimum wage hikes in Metro Manila and a potential tax cut. We also note that Governor Eli Remolona said that the BSP needs to act in a way that reduces demand and thus lowers inflation.

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Singapore: steady as she goes

We are marking to market our USD/SGD forecasts to 1.27 for end-Q3 (from 1.28). The view on the SGD has not changed materially. We continue to see the currency remaining resilient helped by the MAS's tightening stance, the weaker USD and the strong fundamentals of Singapore's economy. While July CPI missed expectations, it is still rising at its fastest pace since August 2024 and the climb of core CPI above 2% for the first time since 2024 could be watched closely by the MAS. With inflation likely to continue ticking higher in the coming months and growth set to stay strong, there is little reason for the MAS to shift away from its current stance. That said, we still expect the MAS to pause in the next meeting in October as it waits for its previous tightening moves to work through the economy.

In the National Day Rally speech delivered on 23 August, Prime Minister Lawrence Wong announced a major push to address Singapore's record-low fertility rate. Each child set to receive nearly SGD70,000 in financial support, reduced preschool fees and expanded childcare leave for working parents. Housing income ceilings were raised while PM Wong maintained a measured stance on immigration without any significant loosening of foreign workforce policies. He pledged that Singapore will embrace new technology carefully, with appropriate safeguards and people remaining in control and rounded out the speech with ambitious long-term infrastructure plans.

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Thailand: BoT kept rates unchanged in August; we revise forecasts of GDP and current account

The Bank of Thailand (BoT) kept its policy rate unchanged at 1% unanimously, as expected, extending the pause since its 25bp cut in February. The BoT continues to reiterate that the current policy rate is appropriate to support economic recovery, as growth has remained low and uneven so far this year. The BoT acknowledged that inflation in 2026 and 2027 could be lower than previously assessed, though it warns of monitoring the inflation effects of El Niño through Q127. We continue to expect the BoT to keep the policy rate at 1% at least until Q327, and see the BoT among the late movers among central banks in ASEAN to kick off its tightening cycle.

Overall, we view the expected pause from the MPC meeting in August as a non-event. We continue to see value in a receive-on-spike strategy in the short end of the Thailand rates curve. Currently, the THOR swap market is not pricing in a full 25bp hike until August 2027. For the THB, the BoT did not specifically address concerns over the current account imbalance (CA deficit at 12% of GDP in Q226) and the seemingly heavier foreign outflows in the bond market since June, suggesting that the volatility in the THB was driven by geopolitical risk in the Middle East and shifting market expectations regarding the Fed. We maintain our medium-term bearish view on the THB, given the divergence in monetary policy stance vs major Asian peer central banks and the emerging risk of a structural “dual deficit”.

We revise up our 2026 GDP growth forecasts to 2.1% YoY from previous forecasts of 1.5%, as the energy shocks from the Middle-East conflicts were smaller than expected. Thailand’s economic growth would still step down from 2.4% in 2025. We continue to see a bumpy road of growth recovery for Thailand in 2027 and expect GDP growth to stay around 2.0% on still-weak private consumption growth.

Meanwhile, we revised down Thailand current account balance given the elevated imported price prices from energy and AI-related goods, while the recovery in the services sector could remain gradual. We expect a current account deficit of 4.5% and 3.5% in 2026 and 2027, respectively, from a current account surplus of 2.8% in 2025.

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Trade ideas

- **Asia: buy the USD/KRW 1M NDF outright**

Asia

Recommendation	Entry date/time	Entry level	Target	Stop loss	Now	Performance
Buy USD/KRW 1M NDF outright ***NEW***	25 Aug 26 (14:00 TKT)	1379.5	1413.93	-	1386.5	+0.5%
david.forrester@ca-cib.com	*Still buying the USD/KRW 1M NDF outright* ***Rationale***: The USD/KRW 1M NDF's fair value fell from 1444.56 to 1413.93 due to rises in energy, gold and rice prices as well as the outperformance of US equities by Asian equities. A rise in grain food prices and falls in the US Korean short-term rates spread and pork prices supported the NDF's fair value. The USD/KRW 1M NDF remains more than 1.5 standard deviations undervalued. The FAST EM Asia FX model has triggered another buy USD/KRW 1M NDF outright trade with a take-profit level of 1413.93.					

NEW *Trade ideas opened since the previous EM Pulse*
For NDFs: target, stop-loss and current level (now) calculated on the basis of the remaining maturity
Performance for FX trades is carry-adjusted

Source: Crédit Agricole CIB

Trade ideas closed since last week

Recommendation	Entry date/time	Close date	Entry level	Target	Stop loss	Close	Performance
Buy USD/INR 1M NDF outright	18 Aug 26 (14:00 TKT)	21 Aug 26	95.54	96.99	-	95.91	+0.1%
Buy USD/KRW 1M NDF outright	18 Aug 26 (14:00 TKT)	21 Aug 26	1412.59	1444.56	-	1385.54	-1.9%

For NDFs: target, stop-loss and current level (now) calculated on the basis of the remaining maturity
Performance for FX trades is carry-adjusted

Source: Crédit Agricole CIB

Interest rates: what's priced in vs our forecasts

		1M view			3M view			6M view		
	Spot	Our forecasts	Market	Gap	Our forecasts	Market	Gap	Our forecasts	Market	Gap
Asia										
China (7d reverse repo rate)	1.40%	0	-1	1	0	-1	1	0	-2	2
India (repo)	5.25%	0	7	-7	0	20	-20	0	53	-53
Korea (7D repo)	2.50%	25	24	1	24	47	-23	50	80	-30
Taiwan (rediscount)	2.00%	0	2	-2	-1	6	-7	13	16	-3
Thailand (repo)	1.00%	0	-15	15	0	-45	45	0	-17	17
Latam										
Brazil (selic)	14.00%	-25	-22	-3	-29	-25	4	-25	-20	**-5**
Mexico (overnight)	6.50%	0	9	-9	0	14	-14	0	17	-17
EMEA										
Czech Rep. (14D repo)	3.75%	25	12	14	25	24	1	25	47	-22
Hungary (2W repo)	5.75%	-25	-19	-6	-50	-36	-14	-75	-44	-31
Poland (7D repo)	3.75%	0	0	0	-25	0	-25	-25	17	-42
South Africa (repo)	7.00%	0	9	-9	25	25	0	25	44	-19

Legend:

The main divergence between our view and the market that we want to highlight:

	Where we are more hawkish than the market
	Where we are more dovish than the market
nm	No monetary policy meeting during that period

Source: Bloomberg, Reuters, Crédit Agricole CIB

The above table illustrates how many basis points rate markets are pricing in over the next 1M, 3M and 6M (cumulative) for the movements of benchmark money market rates, while our calls are on policy rates. Interpretation of the above should take into account the possibly varying spreads between money market rates. In particular, INR and RUB rates reflect, to a large part, expectations regarding the liquidity situation. However, in the current form it gives a relevant proxy for the next rate move from EM central banks.

FX: what's priced in vs our forecasts

		3M view			6M view			
	Spot	Our forecasts*	3M NDF/FWD	Gap	Our forecasts*	6M NDF/FWD	Gap	3M rates
Asia								
USD/CNY	6.72	6.74	6.72	-0.4%	6.71	6.67	-0.5%	1.4%
USD/INR	95.4	96.0	96.0	0.0%	94.8	96.7	2.0%	7.8%
USD/IDR	17 712	17 561	17 811	1.4%	17 540	17 924	2.2%	5.5%
USD/MYR	4.04	4.04	4.03	-0.1%	4.01	4.02	0.4%	3.5%
USD/PHP	61.7	61.4	61.9	0.8%	61.1	62.1	1.7%	6.4%
USD/KRW	1 384	1 441	1 381	-4.2%	1 438	1 379	-4.1%	3.0%
USD/TWD	31.9	31.9	31.7	-0.7%	31.8	31.6	-0.6%	2.0%
USD/THB	32.7	32.9	32.5	-1.2%	33.0	32.3	-2.0%	1.2%
Latam								
USD/BRL	5.15	5.23	5.25	0.3%	5.28	5.34	1.2%	13.7%
USD/CLP	914	894	895	0.1%	884	882	-0.2%	4.5%
USD/COP	3091	3 531	3 145	-10.9%	3 580	3 211	-10.3%	11.4%
USD/MXN	16.95	17.90	17.1	-4.6%	18.2	17.2	-5.2%	6.9%
EMEA								
USD/TRY	48.09	50.53	51.74	2.4%	52.10	55.64	6.8%	16.0%
USD/ZAR	15.93	15.66	16.04	2.4%	15.50	16.04	3.5%	7.0%
EUR/CZK	24.1	23.8	24.08	1.3%	23.5	24.1	2.6%	3.7%
EUR/HUF	360	347	360	3.8%	345	360	4.4%	5.5%
EUR/PLN	4.30	4.26	4.32	1.3%	4.24	4.33	2.2%	4.0%
EUR/RON	5.26	5.23	5.30	1.3%	5.23	5.34	2.2%	5.7%

** We extrapolate from our end-of-quarter forecasts to produce extrapolated forecasts in exactly three months and six months from now, in order to compare them to the 3M and 6M FWD/NDF outright*

Legend:

The main divergence between our view and the market that we want to highlight:

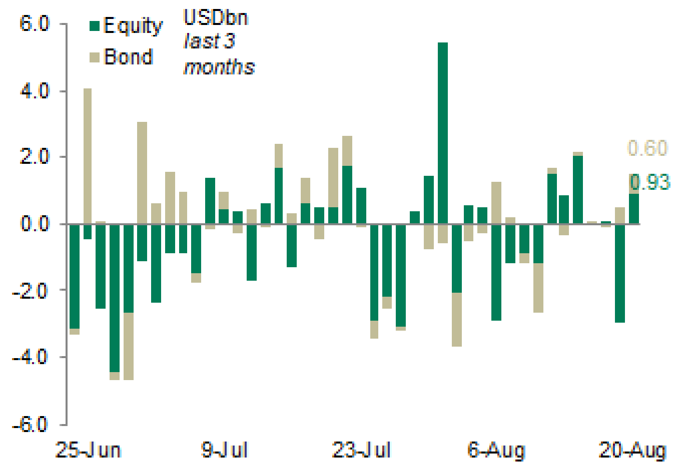
Where we are more bullish than the market

Where we are more bearish than the market

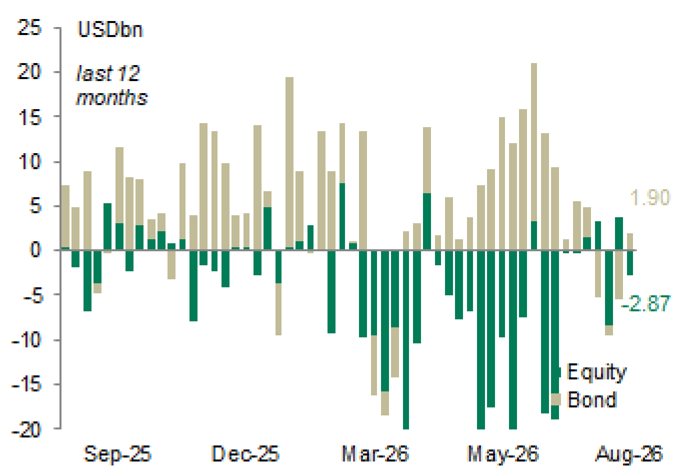
Source: Crédit Agricole CIB

CACIB EM portfolio flow indexes

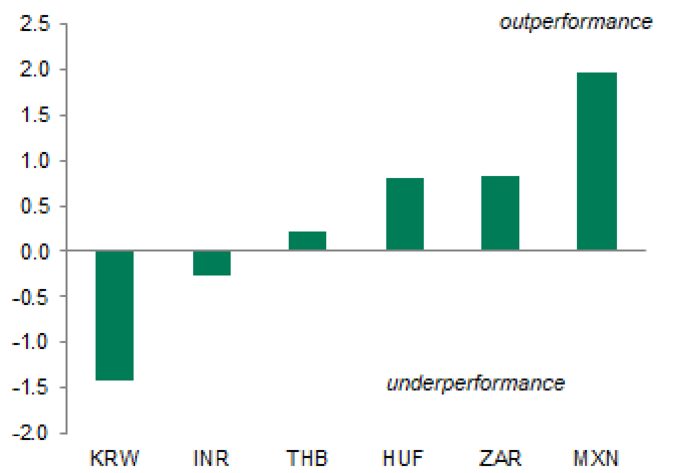
Daily portfolio flows – eight countries, debt and equity



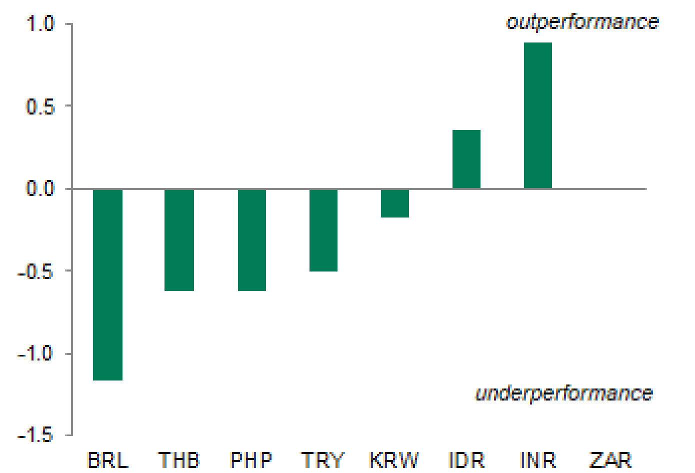
Weekly portfolio flows – 27 EMs, debt and equity



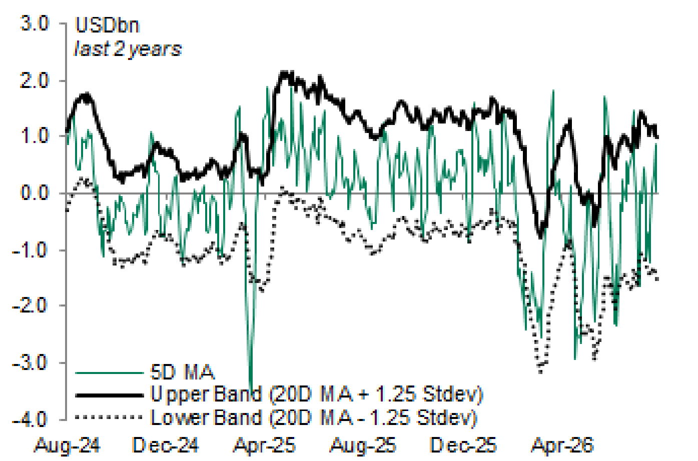
Country performance index over the past week – debt



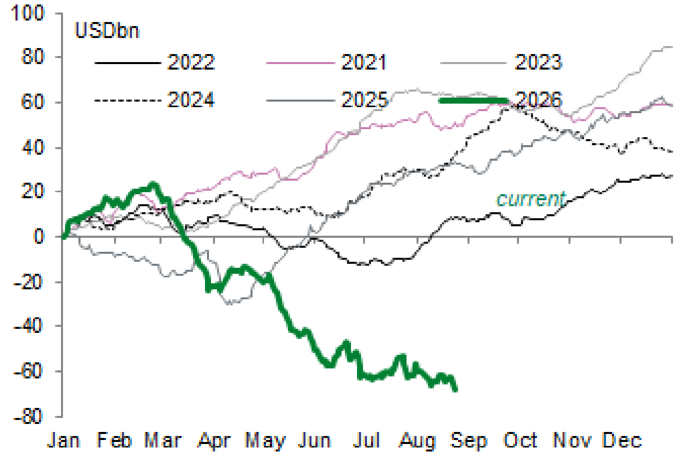
Country performance index over the past week – equity



Portfolio flow warning – eight countries, debt and equity



Cumulative portfolio flows throughout the year



Eight countries = the BRL, HUF, INR, IDR, KRW, PHP, THB and ZAR
The 'EM group' refers to the 25 countries on the equity side and the 27 on the bond side for which we have weekly, monthly or quarterly equity and debt portfolio flow data
Full details regarding the construction of the indexes and our methodology can be found in [EM portfolio flows: introducing our in-house flows indexes]

Source all charts: local treasuries, Bloomberg, Crédit Agricole CIB

Calendar

Main data/event calendar

	Asia	EMEA	Latam	G10
Weds, 26 Aug	**SGD – Industrial Production** (Jul) **THB – BoT Benchmark Interest Rate (26 Aug)**: on hold	**RUB – Industrial production** (Jul)	**BRL – IPCA-15 Inflation** (Aug)	**USD – PCE Inflation (Jul)**: we expect a relatively benign month, with core up 0.22-0.23% MoM and the YoY pace holding at 3.3%, though close to rounding down. That said, around half of the monthly increase would come from portfolio management & investment advice, with the rest of the core basket relatively benign **USD – GDP (Q2 S)**: we are tracking an unchanged 1.5% print for the headline, though underlying details are more upbeat with final sales to private domestic purchasers advancing by more than 3%
Thurs, 27 Aug	**CNY – Industrial Profits** (Jul) **KRW – BOK Base Rate (27 Aug)**: 25bp hike expected with inflation focus **PHP – Budget Balance** (Jul) **PHP – BSP Overnight Borrowing Rate (27 Aug)**: likely to hike by 25bp to ease inflation **TWD – Monitoring Indicator** (Jul)		**BRL – Current Account** (Jul) **MXN – Unemployment Rate** (Jul) **MXN – Trade Balance** (Jul) **MXN – Banxico Inflation Report**	
Fri, 28 Aug	**INR – Industrial Production** (Jul) **INR – Foreign Reserves** (21 Aug) **PHP – Bank Lending** (Jul) **PHP – Trade** (Jul)	**TRY – Trade balance** (Jul) **CZK – Final GDP** (Q2): SA YoY growth to rise marginally from 2.2% in Q1 on the back of strong domestic demand	**CLP – Unemployment Rate** (Jul)	**USD – Warsh Jackson Hole Speech (28 Aug)**: we look for Warsh to continue his policy of offering limited forward guidance, instead focusing on “big picture” questions by laying out a case for his five task forces **USD – Preliminary Estimate for Annual Benchmark Revision for NFP (Mar 2026)**: The QCEW suggests a much smaller revision than recent years, which will likely not change the outlook for the labour market
Weekend				
Mon, 31 Aug	**CNY – NBS PMI** (Aug) **HKD – Retail Sales** (Jul) **HKD – Money Supply** (Jul) **INR – Bank Credit YoY** (Jul) **INR – GDP YoY** (Q2) **INR – Fiscal Deficit YTD INR** (Jul) **KRW – Industrial Production** (Jul) **SGD – Money Supply** **THB – BoP Current Account Balance** (Jul) **THB – Trade** (Jul) **THB – BoP Overall Balance** (Jul)	**TRY – GDP** (Q2) **PLN – CPI** (Aug) **PLN – GDP** (Q2)	**BRL – Budget Balance** (Jul) **COP – Unemployment Rate** (Jul) **CLP – Retail Sales** (Jul)	**USD – ISM Manufacturing (Aug)**: Regional surveys suggest the index will remain at a very high level as manufacturing has enjoyed a bright start to the year **USD – JOLTS (Jul)**: the vacancy-to-unemployment ratio has remained just above 1x, still suggesting a labour market close to balance
Tues, 01 Sep	**CNY – RatingDog China PMI Mfg** (Aug) **INR – BoP Current Account Balance** (2Q) **INR/IDR/KRW/MYR/PHP/TWD/THB – PMI Mfg** (Aug) **IDR – Trade** (Jul) **IDR – CPI** (Aug) **KRW – Trade** (Aug)	**HUF – GDP** (Q2)	**BRL – GDP** (Q2) **BRL – S&P Global Manufacturing PMI** (Aug) **MXN – S&P Global Manufacturing PMI** (Aug) **COP – Current Account** (Q2) **CLP – Economic Activity** (Jul) **PEN – CPI** (Aug)	
Weds, 02 Sep	**KRW – CPI** (Aug)		**BRL – Industrial Production** (Jul) **BRL – S&P Global Services and Compose PMI** (Aug)	**USD – ISM Services (Aug)**: should remain solidly in positive territory, even if it has been overtaken by manufacturing, continuing to suggest resilient activity
Thurs, 03 Sep	**HKD – PMI** (Aug) **MYR – BNM Overnight Policy Rate** (3 Sep) **KRW – Foreign Reserves** (Aug) **VND – PMI** (Aug) **VND – Trade** (Aug) **VND – CPI** (Aug) **VND – Industrial Production** (Aug) **VND – Retail Sales** (Aug)	**TRY – CPI** (Aug)		**USD – Employment Report (Aug)**: we tentatively expect some rebound from the soft July report, though gains should remain below levels from the Spring, as we see stabilisation but not re-acceleration

	Asia	EMEA	Latam	G10
Fri, 04 Sep		**CZK – CPI** (Aug) **RON – Retail Sales** (Jul)	**BRL – Trade Balance** (Aug) **MXN – Gross Fixed Investment** (Jun)	**USD – ISM Manufacturing (Aug)**: regional surveys suggest the index will remain at a very high level as manufacturing has enjoyed a bright start to the year **USD – JOLTS (Jul)**: the vacancy-to-unemployment ratio has remained just above 1x, still suggesting a labour market close to balance

Key: **Main market movers** *highlighted in gold*

Source: Bloomberg, Crédit Agricole CIB

Economic forecasts

	Real GDP (YoY. %)			CPI (YoY. %)			Current Account (% GDP)		
	25	26	27	25	26	27	25	26	27
USA	**2.1**	**2.1**	**2.0**	**2.7**	**3.4**	**2.5**	**-3.8**	**-3.5**	**-3.4**
JAPAN	**1.1**	**0.3**	**0.5**	**3.0**	**2.0**	**0.9**	**4.0**	**3.0**	**2.0**
EUROZONE	**1.5**	**0.2**	**0.9**	**2.1**	**2.7**	**2.2**	**1.7**	**1.3**	**1.3**
Belgium	1.0	0.7	0.7	3.0	2.7	1.9	-0.4	-1.9	-2.1
France	0.9	0.6	0.8	0.9	1.9	1.5	0.1	-0.3	0.1
Germany	0.3	0.6	0.9	2.3	2.6	2.3	5.8	4.5	3.9
Italy	0.7	0.5	0.6	1.6	2.6	1.7	1.1	1.1	1.0
Netherlands	1.8	1.0	1.0	3.0	2.7	2.6	9.1	7.9	7.7
Spain	2.8	2.1	1.6	2.7	3.6	3.1	3.2	2.9	1.7
Other developed countries									
Australia	2.1	2.2	2.3	3.3	3.0	2.6	-2.1	-2.3	-2.6
Canada	1.1	1.5	1.8	2.0	2.1	2.0	-0.8	-1.0	-1.7
New Zealand	1.9	2.4	2.6	2.2	2.1	2.1	-3.6	-3.4	-3.4
Norway	1.7	1.2	1.5	3.0	3.3	2.5	13.8	16.5	11.5
Sweden	1.7	1.8	2.3	2.6	0.9	2.7	6.1	4.4	4.8
Switzerland	1.0	1.3	1.1	0.1	0.6	0.7	7.0	7.0	7.1
United Kingdom	1.4	1.1	1.1	3.4	3.1	2.6	-2.4	-4.1	-3.8
Asia	**5.2**	**5.0**	**4.8**	**1.0**	**2.5**	**2.2**	**3.1**	**2.8**	**3.1**
China	5.0	4.5	4.5	0.0	1.0	1.0	3.7	4.0	4.0
Hong Kong	3.2	3.1	3.0	1.5	1.8	2.0	13.5	11.2	9.5
India	7.0	6.5	6.7	2.6	5.2	4.5	-1.0	-2.9	-2.1
Indonesia	5.0	5.2	5.0	2.0	3.2	2.8	-0.1	-1.9	-1.7
Korea	1.0	3.5	2.7	2.1	2.9	2.3	6.6	12.0	11.8
Malaysia	4.2	4.5	4.3	2.0	2.2	2.0	1.9	1.8	1.8
Philippines	4.7	4.7	6.0	1.7	6.3	4.1	-2.3	-1.3	-2.3
Singapore	5.0	4.3	2.7	0.9	2.2	2.0	16.7	17.2	17.0
Taiwan	8.4	8.2	3.6	1.7	2.2	1.8	19.6	20.3	21.5
Thailand	2.0	2.1	2.0	-0.1	2.6	2.4	2.8	-4.5	-3.5
Vietnam	6.9	6.9	6.6	3.3	3.5	3.3	5.1	5.3	6.0
Latin America	**2.5**	**2.0**	**2.0**	**3.5**	**3.2**	**3.2**	**-0.5**	**-0.7**	**-0.9**
Brazil	2.3	1.9	2.0	5.2	4.5	4.1	-3.0	-2.1	-2.2
Chile	2.3	1.8	2.1	4.2	3.4	3.4	-2.3	-1.6	-1.5
Colombia	2.6	2.8	1.9	5.1	4.8	4.6	-2.4	-2.5	-2.2
Mexico	0.6	0.9	1.2	3.7	3.9	3.5	-0.5	-0.5	-0.6
Peru	3.4	2.4	2.2	1.5	2.0	2.2	3.1	1.2	0.5
Emerging Europe	**1.5**	**1.8**	**1.8**	**7.0**	**5.2**	**4.9**	**0.4**	**0.2**	**0.2**
Czech Republic	2.6	2.4	2.3	2.5	2.5	2.5	0.7	0.3	0.2
Hungary	0.4	2.0	2.3	4.4	3.8	3.4	1.5	0.3	0.5
Poland	3.6	3.5	3.0	3.6	2.9	3.5	-0.8	-1.3	-1.3
Romania	0.7	0.1	1.8	7.3	7.5	3.9	-8.0	-7.5	-7.0
Russia	1.0	1.4	1.4	8.7	6.0	5.8	1.8	1.7	1.6
Turkey	3.4	3.4	3.7	36.0	24.0	19.0	-1.5	-1.5	-2.0
Africa & Middle East	**3.3**	**0.8**	**3.5**	**4.9**	**4.5**	**4.1**	**1.0**	**0.1**	**0.2**
Algeria	3.8	3.1	2.9	1.5	6.0	5.5	-3.0	-3.0	-3.8
Egypt	4.4	4.6	4.0	20.9	13.3	12.0	-4.4	-5.0	-3.9
Iran	-	-	-	-	-	-	-	-	-
Kuwait	2.5	-8.5	9.0	2.3	2.4	2.3	22.6	18.0	19.0
Morocco	4.6	4.1	4.2	0.7	3.5	2.0	-2.5	-2.6	-2.6
Qatar	2.9	-14.5	11.0	0.6	2.6	2.9	15.5	8.0	8.0
Saudi Arabia	4.5	1.4	4.2	2.1	2.3	2.4	-2.6	-0.8	-1.4
South Africa	1.1	1.0	1.2	3.2	4.4	4.2	-0.5	-0.9	-1.2
Tunisia	2.5	1.8	1.6	5.4	7.5	6.0	-2.8	-3.5	-3.2
United Arab Emirates	6.2	-0.9	6.0	1.3	3.0	1.8	15.3	7.5	9.0
Total	**3.1**	**2.7**	**2.9**	**3.1**	**3.4**	**2.9**	**0.9**	**0.6**	**0.6**
Industrialised countries	**1.7**	**1.2**	**1.4**	**2.6**	**2.9**	**2.2**	**-0.6**	**-0.8**	**-0.9**
Emerging countries	**4.3**	**3.8**	**4.0**	**3.6**	**3.8**	**3.4**	**2.0**	**1.7**	**1.8**

Notes:
(1) CPI – for UK: HICP; for Brazil: IPCA
(2) India – fiscal year ending in March

Source: Crédit Agricole CIB

Exchange rate forecasts

		25-Aug	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
USD Exchange rate								
Industrialised countries								
Euro	EUR/USD	1.17	1.14	1.13	1.13	1.14	1.16	1.17
Japan	USD/JPY	159.2	162.0	163.0	162.0	161.0	158.0	156.0
United Kingdom	GBP/USD	1.36	1.32	1.31	1.32	1.34	1.37	1.39
Switzerland	USD/CHF	0.80	0.82	0.84	0.84	0.83	0.81	0.80
Canada	USD/CAD	1.38	1.40	1.38	1.36	1.34	1.33	1.32
Australia	AUD/USD	0.72	0.69	0.69	0.70	0.70	0.72	0.73
New Zealand	NZD/USD	0.60	0.58	0.58	0.60	0.61	0.62	0.63
Euro Cross rates								
Industrialised countries								
Australia	EUR/AUD	1.63	1.65	1.64	1.61	1.63	1.61	1.60
Canada	EUR/CAD	1.6	1.596	1.559	1.537	1.528	1.543	1.544
Japan	EUR/JPY	185.83	184.68	184.19	183.06	183.54	183.28	182.52
New Zealand	EUR/NZD	2.0	1.966	1.948	1.883	1.869	1.871	1.857
Norway	EUR/NOK	10.87	10.90	10.70	10.50	10.40	10.30	10.20
Singapore	EUR/SGD	1.5	1.448	1.435	1.435	1.436	1.462	1.463
Sweden	EUR/SEK	11.03	10.80	10.60	10.50	10.60	10.50	10.40
Switzerland	EUR/CHF	0.94	0.94	0.95	0.95	0.95	0.94	0.94
United Kingdom	EUR/GBP	0.86	0.86	0.86	0.86	0.85	0.84	0.84
Asia								
China	USD/CNY	6.72	6.78	6.72	6.70	6.70	6.66	6.60
Hong Kong	USD/HKD	7.84	7.80	7.78	7.76	7.76	7.75	7.75
India	USD/INR	95.41	96.00	96.00	94.00	94.00	92.00	92.00
Indonesia	USD/IDR	17705	17500	17600	17500	17500	17250	17250
Malaysia	USD/MYR	4.04	4.06	4.02	4.00	3.98	3.96	3.95
Philippines	USD/PHP	61.6	61.7	61.2	61.0	60.8	60.5	60.0
Singapore	USD/SGD	1.27	1.27	1.27	1.27	1.26	1.26	1.25
South Korea	USD/KRW	1382	1395	1385	1400	1390	1380	1360
Taiwan	USD/TWD	31.8	32.1	31.8	31.8	31.6	31.6	31.5
Thailand	USD/THB	32.7	32.8	33.0	33.0	32.8	32.5	32.0
Vietnam	USD/VND	26109	26350	26250	26200	26200	26100	26000
Latin America								
Brazil	USD/BRL	5.15	5.20	5.25	5.30	5.35	5.40	5.45
Chile	USD/CLP	912.40	900.00	890.00	880.00	870.00	860.00	850.00
Colombia	USD/COP	3083.00	3500.00	3550.00	3600.00	3650.00	3700.00	3750.00
Mexico	USD/MXN	16.94	17.75	18.00	18.25	18.50	18.75	19.00
Peru	USD/PEN	3.35	3.50	3.55	3.60	3.65	3.70	3.75
Africa								
South Africa	USD/ZAR	15.92	15.90	15.50	15.50	15.50	15.50	15.50
Emerging Europe								
Poland	USD/PLN	3.68	3.75	3.76	3.74	3.69	3.61	3.56
Russia	USD/RUB	83.70	74.00	77.00	80.00	81.00	82.00	83.00
Turkey	USD/TRY	48.09	49.00	51.50	52.50	53.50	54.10	55.00
Central Europe								
Czech Rep.	EUR/CZK	24.06	24.00	23.60	23.40	23.10	22.80	22.60
Hungary	EUR/HUF	360	349	346	345	344	342	340
Poland	EUR/PLN	4.30	4.28	4.25	4.23	4.21	4.19	4.17
Romania	EUR/RON	5.25	5.23	5.23	5.23	5.28	5.28	5.28

Source: Crédit Agricole CIB

Policy rate forecasts

		25-Aug	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
Asia								
China	7d reverse repo rate	1.40	1.40	1.40	1.30	1.30	1.30	1.30
Hong Kong	Base rate	4.00	4.00	4.00	4.00	3.75	3.75	3.75
India	Repo rate	5.25	5.25	5.25	5.25	5.25	5.25	5.25
Indonesia	7D (reverse) repo rate	5.75	5.75	5.75	6.00	6.00	6.00	6.00
Korea	Base rate	2.75	3.00	3.25	3.25	3.25	3.25	3.25
Malaysia	OPR	2.75	2.75	2.75	2.75	2.75	2.75	2.75
Philippines	Repo rate	4.75	5.00	5.25	5.25	5.25	5.25	5.25
Singapore	O/N SORA	1.36	1.20	1.30	1.40	1.40	1.40	1.50
Taiwan	Redisc	2.00	2.00	2.13	2.13	2.13	2.13	2.13
Thailand	Repo	1.00	1.00	1.00	1.00	1.00	1.25	1.25
Vietnam	Refinancing rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Latin America								
Brazil	Overnight/Selic	14.00	13.75	13.75	13.75	13.75	13.75	13.75
Chile	o/n lending rate	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Colombia	o/n lending rate	12.00	12.25	12.25	12.25	12.25	11.75	11.25
Mexico	Overnight rate	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Peru	o/n lending rate	4.25	4.25	4.25	4.25	4.25	4.25	4.25
EMEA								
Czech Rep.	14D repo	3.75	3.75	3.75	3.75	3.75	3.75	3.50
Hungary	Base rate	5.50	5.25	5.00	4.75	4.50	4.50	4.50
Poland	7D repo	3.75	3.50	3.50	3.50	3.50	3.50	3.50
Romania	2W repo	6.50	6.50	6.00	6.00	5.50	5.00	4.50
Russia	1W auction rate	14.00	13.50	12.50	11.00	10.00	9.00	9.00
South Africa	Repo	7.00	7.25	7.25	6.75	6.25	6.00	6.00
Turkey	1W repo rate	37.00	36.00	34.00	31.00	28.00	25.00	22.00

Source: Crédit Agricole CIB

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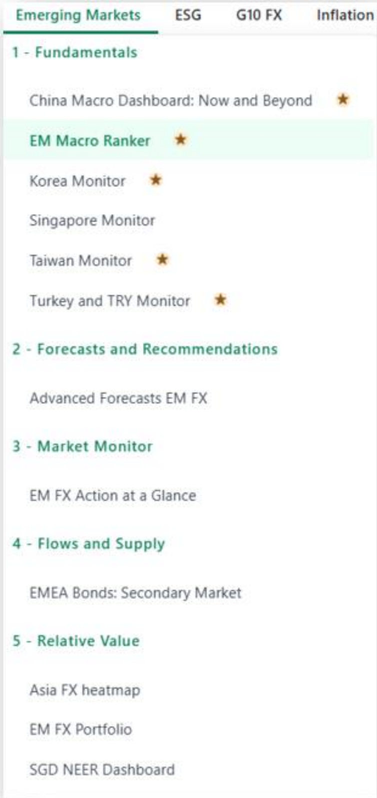

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