Emerging Market Weekly Pulse

13:51 CET
02 September 2026

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Rising yields, oil prices and trade frictions

Overview

Heading into September, the macro backdrop has not been favourable for risk sentiment including for EM markets, with re-escalations of US-Iran tensions and rising global yields. The continued march higher in global yields – with the Fed Chair Kevin Warsh striking a hawkish tone at Jackson Hole and the "Treasury Twist" failing to convince markets, leaves the USD with a more complicated picture. On geopolitics, US-Iran tensions remain a live risk, and any significant flare-up poses clear upside risks to oil prices towards its recent high in July, which would weigh on terms of trade for Asia's energy importers. On the AI front, markets are entering a new phase with more differentiation coming through though the impact on Asia will be more on sentiment rather than macro. The US's latest push at the G20 meeting for a global coordinated move for a harder trade stance against China continues to build up on the recent uptick in US-China tensions. The potential Trump-Xi summit on 24 September is perhaps the most important event for Asian markets, as it would be critical for an extension of the US-China Busan Truce, including a continued suspension of China's critical mineral export controls.

In Asia, we recommend being overweight the TWD & VND and underweight the THB, PHP & SGD. In Latam, we focus on near-term tactical opportunities and recommend long BRL/MXN and short PEN/CLP.

Main strategies

Trade ideas page 8

- Asia: summer's over
- China: growth imbalance and a stronger CNY
- Poland: getting more hawkish
- Colombia: blinded by the carry

Main changes to our forecasts

- Poland: inflation, GDP growth and interest rate forecasts revised upward
- We revised our CLP and PEN forecasts

Performance of the main EM asset classes

	Current	1W change	1M change	1Y change
EM FX vs USD*	87.1	-0.2%	0.5%	0.9%
EM FX vs EUR*	78.7	0.5%	-0.1%	-0.8%
MSCI EM USD	1727	0.6%	4.6%	36.5%
MSCI EM LC	106840	0.2%	2.8%	36.6%
EMBI Glb spread	218 bp	-6 bp	-4 bp	-53 bp
EM swap 2Y**	4.75%	11 bp	12 bp	7 bp
EM swap 10Y**	9.18%	21 bp	23 bp	21 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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BY CRÉDIT AGRICOLE CIB

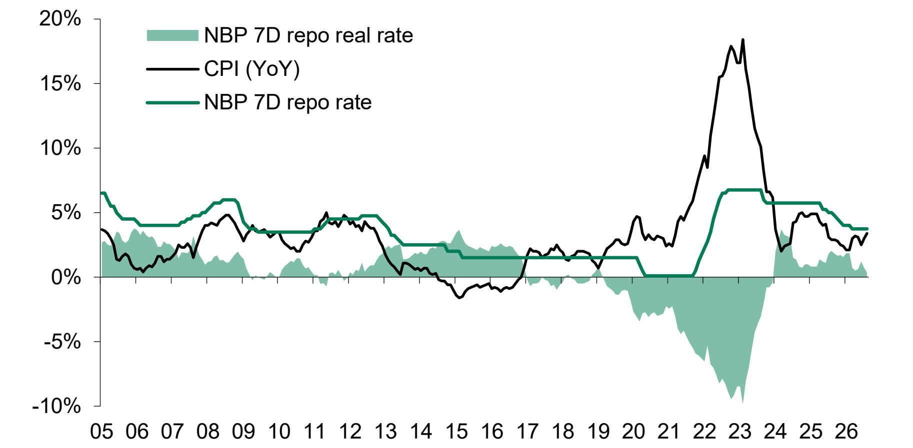
EMEA: Poland in a hawkish transition

- **Inflation surprised to the upside in August. Q2 GDP growth was revised upward. We revise our own macro forecasts and our rate forecasts.**
- **We now expect a 25bp rate hike in Q4 (to 4.00%). Normalisation may take place next year in H2.**

Inflation and GDP growth: upside surprises

Inflation, released earlier this week (flash estimate), increased more than expected in August. It increased from 3.0% YoY in July to 3.4% (vs 3.1% expected). GDP growth (final reading also released yesterday) was revised upward slightly (from 3.8% to 3.9% YoY). Investment has been particularly strong, (at 8.4% YoY in Q2). It has been broad-based, reflecting both stronger corporate investment and a rebound in construction after the weak winter period. We expect the investment boom to continue in the coming quarters, supported by the absorption of EU funds, including the RRF and Cohesion Funds, as well as the implementation of the SAFE programme. Private consumption should remain an important growth driver, although temporarily higher inflation will weigh on households' real purchasing power.

Poland: interest rate expectations moving up



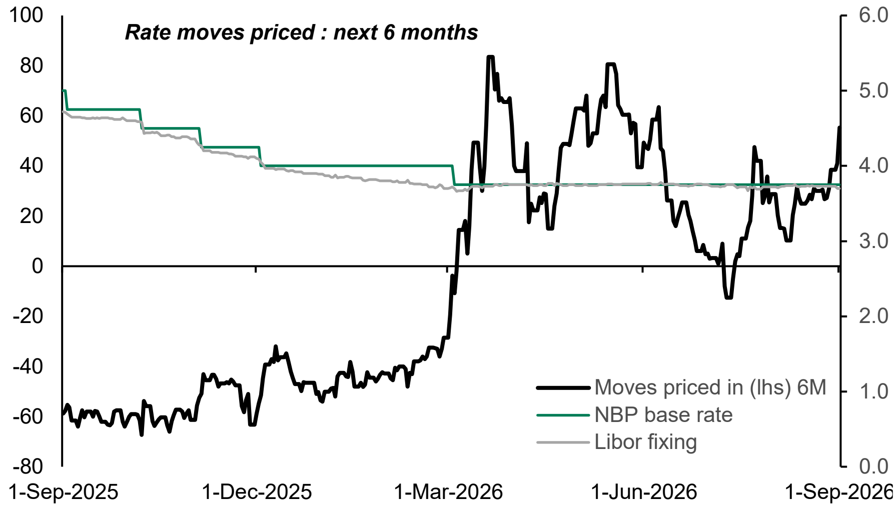
Source: Bloomberg, Crédit Agricole CIB

Against this backdrop, we revised our 2026 GDP growth forecast upward to 3.7% from 3.5%. Our 2027 forecast remains unchanged. We also revised our inflation forecasts upward. In our updated scenario, inflation remains above the upper bound of the NBP target tolerance band from September 2026 through Q327, temporarily approaching 5% YoY in December 2026 and again around mid-2027. As a result, we raise our average CPI forecast to 3.3% in 2026 and 3.7% in 2027.

Getting more hawkish

FRA interest rates increased significantly so far this week. The market is now pricing 25bp of hike in the next three months and 54bp of hike in the next six months. At the beginning of July, the market was much more dovish and even temporarily priced some rate cuts. Given the strong economic growth and the significant and persistent overshooting of the NBP inflation target, we now believe that the MPC will need to refrain from policy easing in September and tighten monetary policy in Q426, most likely after the release of the new NBP inflation projection. Governor Adam Glapinski previously indicated that a persistent rise in inflation above the upper bound of the NBP tolerance band would be an important argument for considering rate hikes. Real interest rates just reached their lowest level since the end of 2023. We therefore expect a 25bp rate hike in Q426, taking the reference rate to 4.00%. Later on, as inflationary pressures start to fade in H227, we expect the MPC to reverse the hike, with 25bp cuts in Q3 and Q427.

Poland: interest rate expectations moving up



Source: Bloomberg, Crédit Agricole CIB

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Asia: summer's over

- **Asia: in September, we recommend being overweight the TWD & VND and underweight the THB, PHP & SGD.**
- **China: growth imbalance and a stronger CNY**

Asia strategy: summer's over

Heading into September, the dominant macro story currently is the continued march higher in global yields – with the Fed's Kevin Warsh striking a more hawkish tone than expected at Jackson Hole and the "Treasury Twist" failing to convince markets. This leaves the USD with a more complicated picture. On geopolitics, US-Iran tensions remain a live risk and any significant flare-up poses clear upside risks to oil prices towards its recent high in July, which would weigh on Asia's terms of trade. The Trump-Xi summit on 24 September is perhaps the single most important event for Asian markets, with our base case being an extension of the Busan truce, though a last-minute cancellation would be a clear negative for sentiment. On the AI front, markets are entering a new phase with more differentiation coming through though the impact on Asia will be more on sentiment rather than macro.

For September, we are staying with short-term underweights on the PHP and THB and overweight on the TWD, while adding a SGD underweight and a VND overweight. For the medium term, we are raising both the MYR and KRW weightings to overweight (from neutral for both) while lowering the IDR to neutral (from overweight).

See more details from our Asia heatmap.

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China: growth imbalance and a stronger CNY

Following the July Politburo meeting's pledge to strengthen countercyclical policy adjustment, government agencies and financial regulators have announced a range of follow-up measures with the aim of stabilising near-term growth. We think these policy moves are in the right direction, though they are still coming in an incremental and measured way. Any major demand-side stimulus remains absent. The top policymakers have urged to effectively implement existing policy measures and roll out additional practical and targeted measures where necessary.

There are still limited signs of any material growth turnaround in August, after the weaker activity data in July. The official PMIs remained in contraction across manufacturing, services and construction, indicating continued sequential growth weakening in the broader economy despite strength in AI demand-related sectors.

We have recently lowered our 2026 GDP growth forecast to 4.5%, from 4.7% previously, while maintaining our 2027 forecast at 4.5%. We expect growth to slow to 4.4% YoY in H226 from 4.7% in H1, although this would represent a modest improvement from 4.3% in Q2. A gradual sequential recovery remains likely, supported by faster fiscal implementation following the July Politburo meeting, a post-summer rebound as weather-related disruptions fade and more favourable YoY base effects in H2. In our view, China still aims for GDP growth within its 4.5-5.0% target range, although an outcome at the lower end of that range would be acceptable if the broader transition towards higher-quality growth remains intact. There is still room for further policy easing if growth appears likely to fall materially below 4.5%.

August and September activity data will therefore be important in shaping the policy response. In recent years, September to October has been a key window for additional policy easing measures in response to downside growth risks. Policy support was substantial in 2023 and 2024, but became more targeted in 2025. We expect any further easing in 2026 to remain modest and targeted, barring a major external shock. Continued strength in AI and industrial upgrades related activities could help cushion the broader weakness, although its spillovers to household consumption and non-technology sectors are likely to remain limited.

Fine-tuning our macro, rates and CNY forecasts

We have raised our forecast for China's current account surplus to 4.0% of GDP in 2026 and 3.9% in 2027, reflecting resilient external demand and persistently weak domestic demand. While higher import prices represent an adverse aggregate terms-of-trade shock for China, continued expansion in export volumes and technology-related trade support could keep China's external surplus large. That said, net exports will likely contribute less to real GDP growth in 2026 and 2027 than in 2025, highlighting the needs for policymakers to ramp up their domestic policy support for domestic demand recovery.

We have made a small downward revision to our 2026 CPI inflation forecast to 1.0% from 1.1% previously but still expect inflation to firm gradually with a mild increase in 2027 to 1.2%. PPI inflation has returned in 2026 on stronger upstream technology- and energy-related prices, although continued deflationary pressures in downstream sectors could limit the breadth and durability of the recovery. Against a higher comparison base, we expect a moderation of PPI inflation ahead.

For rates, we expect the 10Y CGB yield to move lower into a range of 1.60-1.70% in the remainder of 2026 with contained volatility. The 30Y-10Y spread will likely compress towards 40bp from around 45bp currently. The more frequent operations of the PBoC's overnight reverse repo would help anchor DR001 around the policy rate, as well as the short end of the curve with low expectations of policy rate cuts in the near term.

The CNY has been Asia's strongest-performing currency in 2026, supported by record trade surpluses, sustained exporter FX conversion and a PBoC stance that appears tolerant of gradual appreciation. Renewed CNY valuation debates reinforce the case for further CNY appreciation, although the PBoC is unlikely to target any rapid gains given the weak domestic demand and still-negative China-US yield differentials. We have lowered our USD/CNY forecasts modestly, to 6.62 at end-2026 and 6.50 at end-2027.

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Indonesia: limited room for SRBI yields to go lower

The BI has further downplayed the use of SRBI in FX management, with the weighted average yield for 1Y SRBI falling to 7.0% during the auction on 28 August from a prior 7.37%, the lowest level since June. In the secondary market, the on-the-run 1Y SRBI was trading slightly below 7.0% on Monday before moving to 7.03% on Wednesday.

Erwin Gunawan Hutapea, the head of the monetary and securities asset management department of BI, suggested that the decline in SRBI yields was in line with the average yield offered by auction participants, and noted that liquidity conditions in the money and banking markets remain stable.

With the rapid repricing of the Fed's rate path following FOMC Chair Kevin Warsh's hawkish comments at Jackson Hole, we expect BI to maintain SRBI yields at elevated levels to preserve IDR carry attractiveness, but this would be unlike the defensive mode seen back in Q2 with its steep rate hikes. We expect BI to prefer using hedging incentives rather than a policy rate hike in H2 to attract foreign inflows if needed, unless significant capital outflows materialise.

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Korea: 3% inflation and 2027 budget

Korea's August CPI inflation recorded 3.1% YoY, softer than market expectations of 3.2% YoY, easing market concerns about the BOK rate hike pace. It still jumped from 2.8% YoY due to a low base effect in August 2025 when there was a one-off telecom price discount. Similarly, we note that core CPI inflation climbed to 3.4% YoY from 2.6% in August. Looking at the breakdown of the headline CPI inflation of 3.1% YoY, 0.63ppt was driven by telecoms, while other major contributors were transportation (0.73ppt); food & lodging (0.43ppt); housing, water, electricity, and fuel (0.33ppt); and recreation & culture (0.31ppt). If we assume that if there was no telecom impact, the YoY rate could have been 2.5% YoY, softer than the July print.

Considering the telecom impact removed in September, we expect both headline and core CPI inflation to soften to high 2% or just close to 3% range. This will give some room for the BOK to monitor more data prints including the second print of Q2 GDP (8 September) and September CPI inflation (2 October) before its next meeting on 22 October. As we expect September CPI inflation to still be high above the BOK's 2% target and given that the BOK commented today that the increase in durable goods prices has accelerated, we continue to think the BOK is likely to hike in November to further ease inflation.

On 1 September, the Korean government announced that its 2027 main budget would be KRW820.9trn, increasing by 12.8% YoY. This is mostly in line with the market expectations. Regarding KTB issuance, 2027 gross issuance is expected to be KRW222.8trn in 2027, KRW2.9trn smaller than KRW225.7trn. This is bigger than the market expectation of KRW190-220trn. But the market reaction looks quite limited as the net issuance will be KRW96.3trn, KRW13.1trn less than that of 2026 while the redemption amount will be KRW110.7trn, KRW20.2trn more than that of 2026. The market making amount will be KRW15.9trn, KRW9.9trn smaller than that of 2026.

The 2027 main budget will allocate KRW162.3trn to the Future Response Fund, which is a new strategic sovereign wealth fund designed to drive sustainable national growth, utilising excess tax revenue. In 2027, KRW52.9trn in the operating account will be allocated across four areas: regional growth (KRW15.3trn), growth momentum (KRW14.3trn), youth (KRW13.3trn) and education (KRW10.1trn). KRW45.4trn will be spent while KRW7.5trn will be kept as surplus fund under the operating account. Under the general account, KRW12.5trn is allocated to reduce KTB issuance amount and KRW96.9trn will be surplus fund. The total surplus funds of KRW109.4trn will be managed for some profit. The government aims to outperform its minimum required return rate which is the 3Y KTB yield (3.80-3.85%). The funds may be parked into the KTB market but we think it would seek higher return. While details for asset management are still to be decided, if there are inflows into bond market, there could be some indirectly positive spill-over impact to the KTB market.

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Malaysia: BNM on hold

We expect BNM to leaves its OCR at 2.75% on 3 September. Both headline and core inflation remain below 2% and the centre of BNM's forecast band for 2026. Sustained higher oil prices risk accelerating inflation in the coming months, but this risk is not high enough yet for the central bank to being tightening policy. The current OPR is around neutral to slightly stimulatory. Malaysia's trade balance continues being supported by elevated oil prices, rising CPO exports and strong global demand for semi-conductors. But the labour market is softening and manufacturing wages growth remains tepid suggesting limited spillover of strong exports into the broader economy and inflation. Loans growth is also weakening leaving less upward pressure on inflation. Malaysia's manufacturing PMI remains only slightly in expansion territory at 50.7. There are also growing downside risks to exports going forward from El Nino and growth in CPO exports is already softening. So we expect BNM to maintain a neutral bias while staying on hold.

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Colombia: blinded by the carry

- **The new finance team revealed a disastrous state of government finances, while the market appears to be blinded by the carry.**

Colombia: the good news priced in, while the risks remain underappreciated

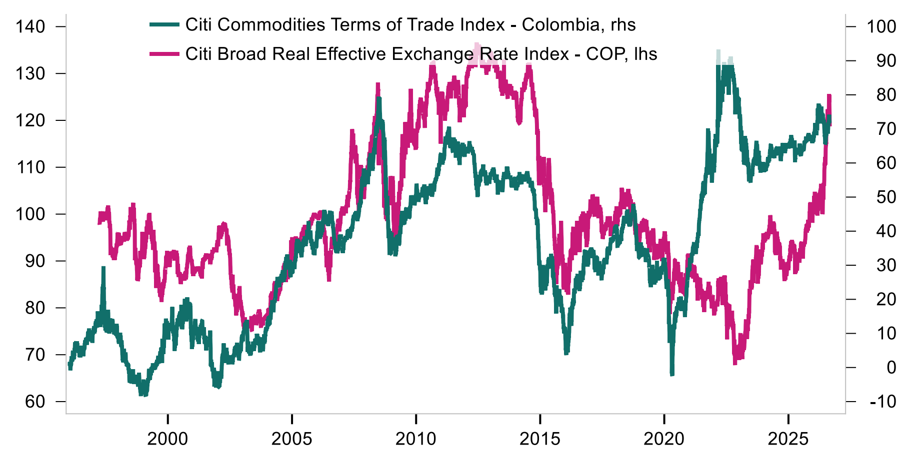
On 10 August, a 7.4-magnitude earthquake struck in the west of Colombia, killing hundreds and injuring thousands, damaging tens of thousands of homes and impacting over 400,000 people according to the latest tally by the UN humanitarian aid agency[1], and prompting the government to declare a state of economic, social and ecological emergency.

Last week the team at the Ministry of Finance of the new right-wing government of President Abelardo de la Espriella presented updated fiscal projections for 2026 and set the 2027 budget. The government now expects the 2026 nominal deficit at -7.2% of GDP (previously -5.3% of GDP), while the 2027 deficit is expected at -9.4% of GDP (projected at -4.5% by the previous administration). The revisions are driven by the changes to the expected primary result that the administration sees at -3.3% of GDP for 2026 (previously -2.2%) and -4.5% of GDP for 2027 (previously -0.5% of GDP). The deterioration in the fiscal outlook appears to be linked to the underperformance of expected revenues, higher expenditures due to the natural disaster response and reconstruction costs and higher interest costs.

Banco de la Republica (BanRep) held the overnight policy rate at 12% at the latest meeting in July, pausing a tightening cycle as the unabating strength of the COP, leading up to the decision, had been weighing on the trade balance and punishing the export industries. While inflation remains well above the central bank's target band of 2-4% at 6.03% YoY as of July, the negative impact on the economy from the earthquake should tilt the central bank's board towards a compromise 25bp hike on 30 September that will likely mark the end of the tightening cycle.

We continue to maintain the view that the COP remains overvalued even in the context of high carry, strong terms of trade and a well-intentioned government seeking to reopen the energy industry. The COP real effective exchange rate ran up in a nearly vertical line as investors seem to have been blindly chasing the carry . For our part, we believe all the good news has been priced in, while the risks remain underappreciated. We reiterate our forecast for COP to weaken to USD/COP 3550 by the end of the year.

COP real effective exchange has outrun Colombia's terms of trade



Source: Bloomberg, Credit Agricole CIB

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[1] IOM Colombia Earthquake Response - Situation Report #6 (28 August 2026) - Colombia | ReliefWeb

Trade ideas

- **Latam: we focus on near-term tactical opportunities and recommend long BRL/MXN and short PEN/CLP**

Latam

Recommendation	Entry date/time	Entry level	Target	Stop loss	Now	Performance
Buy BRL/MXN NEW	01 Sep 26 (10:49 CET)	3.284	3.3770	3.245	3.297	+0.40%
Short PEN/CLP NEW	01 Sep 26 (14:00 TKT)	278.6338	267.3927	281.20	278.4818	+0.05%

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Relative value never goes out of style

Rationale: the MXN has room to react more strongly to a potential series of hikes by the US Fed, while the BRL is likely to be more sensitive to electoral polls.

The CLP is undervalued relative to PEN, despite similar exposure to terms of trade, right-leaning governments and EM low yielder status.

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/KRW 1M NDF	25 Aug 26 (14:00 TKY)	28 Aug 26	1382.96	1413.93	-	1380.21	-0.2%

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	-2	-2	0
India (repo)	5.25%	0	7	-7	0	20	-20	0	53	-53
Korea (7D repo)	3.00%	-19	24	-42	-8	47	-55	25	80	-55
Taiwan (rediscount)	2.00%	0	2	-2	-4	6	-11	13	16	-3
Thailand (repo)	1.00%	0	-15	15	0	-45	45	0	-17	17
Latam										
Brazil (selic)	14.00%	-25	-25	0	-39	-25	14	-25	-25	0
Mexico (overnight)	6.50%	0	10	-10	0	14	-14	0	27	-27
EMEA										
Czech Rep. (14D repo)	3.75%	25	12	14	25	32	-6	25	63	-38
Hungary (2W repo)	5.50%	0	-3	3	-25	-9	-16	-50	-11	-39
Poland (7D repo)	3.75%	0	6	-6	-25	18	-43	-25	44	-69
South Africa (repo)	7.00%	0	13	-13	25	34	-9	25	60	-35

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

	Spot	3M view: Our forecasts*	3M view: 3M NDF/FWD	3M view: Gap	6M view: Our forecasts*	6M view: 6M NDF/FWD	6M view: Gap	3M rates
Asia								
USD/CNY	6.72	6.77	6.73	-0.6%	6.68	6.68	0.0%	1.4%
USD/INR	95.0	94.74	95.7	1.0%	94.00	96.4	2.6%	7.8%
USD/IDR	17 759	17450.00	17 881	2.5%	17103.33	17 993	5.2%	5.5%
USD/MYR	4.04	3.85	4.03	4.9%	3.83	4.02	5.2%	3.5%
USD/PHP	62.6	58.55	63.0	7.6%	58.31	63.3	8.5%	6.4%
USD/KRW	1 369	1442.56	1 368	-5.2%	1424.00	1 365	-4.1%	3.1%
USD/TWD	31.7	31.23	31.8	1.8%	30.95	31.8	2.6%	1.7%
USD/THB	33.3	33.02	33.2	0.6%	33.15	33.1	-0.3%	1.2%
Latam								
USD/BRL	5.15	5.24	5.25	0.3%	5.29	5.34	1.0%	13.6%
USD/CLP	937	892.56	936.4	4.9%	882.67	936.5	6.1%	4.5%
USD/COP	3163	3837.22	3 229	-15.8%	3886.67	3 294	-15.3%	11.4%
USD/MXN	17.01	17.94	17.1	-4.5%	18.18	17.2	-5.1%	6.8%
EMEA								
USD/TRY	48.30	47.74	51.97	8.9%	48.73	55.87	14.7%	16.0%
USD/ZAR	16.17	15.68	16.28	3.9%	15.21	16.39	7.8%	7.0%
EUR/CZK	24.2	23.70	24.23	2.2%	23.31	24.2	4.0%	3.8%
EUR/HUF	369	351.28	369	4.9%	351.53	369	4.9%	5.4%
EUR/PLN	4.34	3.80	4.35	14.5%	3.67	4.37	18.9%	4.0%
EUR/RON	5.26	5.09	5.30	4.1%	5.09	5.34	5.0%	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:

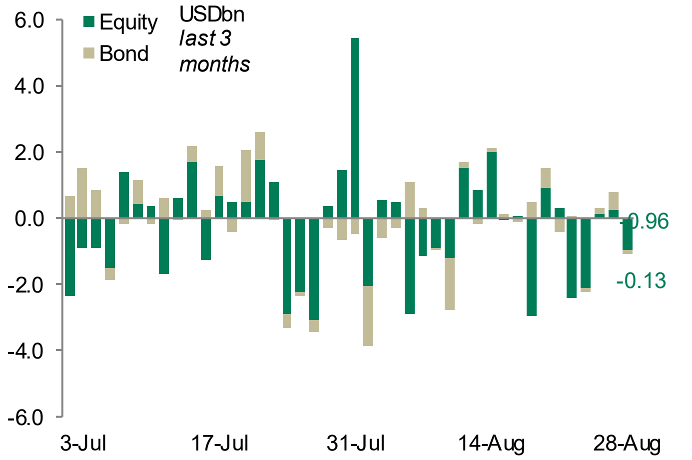
Where we are more bullish than the market

Where we are more bearish than the market

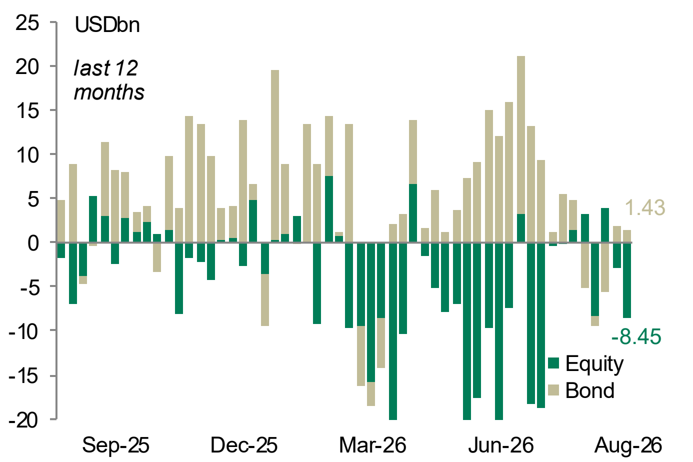
Source: Crédit Agricole CIB

CACIB EM portfolio flow indexes

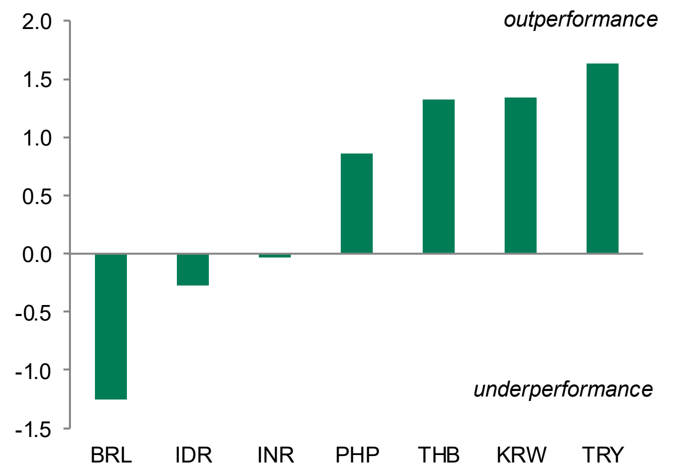
Daily portfolio flows – eight countries, debt and equity



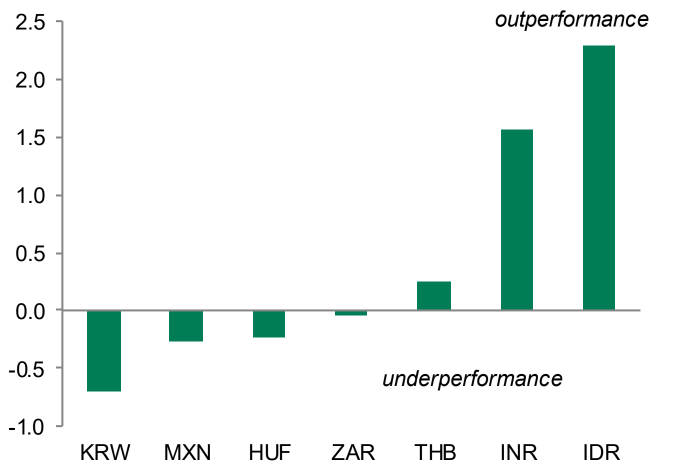
Weekly portfolio flows – 27 EMs, debt and equity



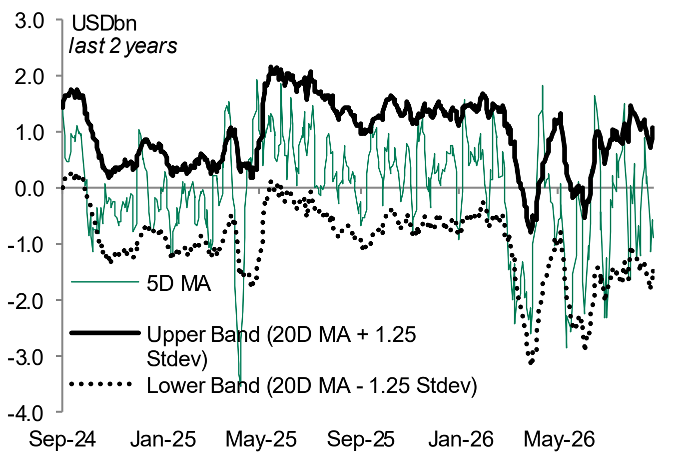
Country performance index over the past week – debt



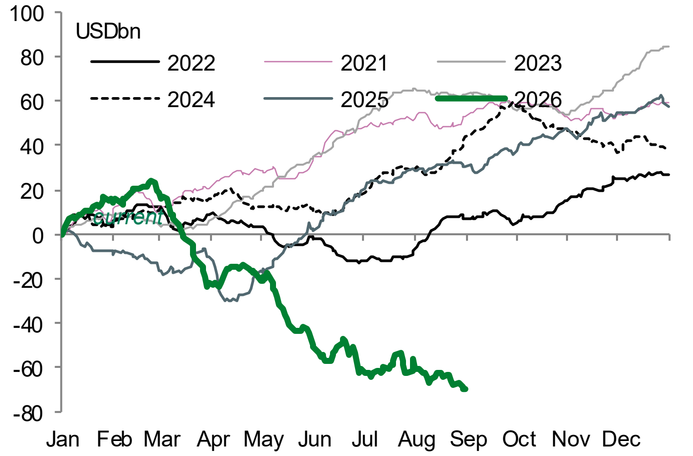
Country performance index over the past week – equity



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

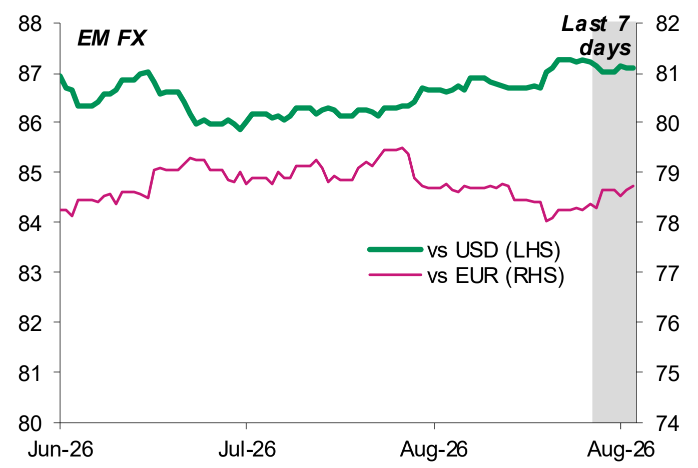
	Asia	EMEA	Latam	G10
Weds, 02 Sep			**BRL – Industrial Production** (Jul)	
Thurs, 03 Sep	**HKD – PMI** (Aug) **MYR – BNM Overnight Policy Rate** (3 Sep): on hold **KRW – Foreign Reserves** (Aug) **VND – PMI** (Aug) **VND – Trade** (Aug) **VND – CPI** (Aug) **VND – Industrial Production** (Aug) **VND – Retail Sales** (Aug)	**TRY – CPI** (Aug): disinflation has likely remained very slow… **ZAR – PMI manuf.** (Aug) **ZAR – Electricity consumption and production** (Jul)	**BRL – S&P Global Services and Compose PMI** (Aug)	**USD – ISM Services (Aug)**: should remain solidly in positive territory at around 54.2 vs 54.1 previously, even if it has been overtaken by manufacturing
Fri, 04 Sep	**KRW – BoP Current Account Balance** (Jul) **PHP – CPI** (Aug): 6.0% YoY **TWD – Foreign Reserves** (Aug)	**CZK – Flash CPI** (Aug): slight uptick, but still below the CNB target **CZK, HUF – Retail sales** (Jul)	**BRL – Trade Balance** (Aug) **MXN – Gross Fixed Investment** (Jun)	**USD – Employment Report (Aug)**: we tentatively expect some rebound from the soft July report with NFP up around +65k, though gains should remain below levels from the spring. We look for the unemployment rate to edge back up to 4.2% from 4.1% as we see a possibility for some payback in participation
Weekend				
Mon, 07 Sep	**CNY/HKD/IDR/MYR/PHP/SGD – Foreign Reserves (Aug)** **SGD – Retail Sales (Jul)** **THB – CPI (Aug)**	**RON – Final GDP** (Q2): in line with the flash estimate **CZK, HUF – Industrial production** (Jul)	**COP – CPI** (Aug) **CLP – Trade Balance** (Aug)	
Tues, 08 Sep	**CNY – Trade (Aug)** **KRW – Bank Lending To Household Total (Aug)** **KRW – GDP (Q2 P)** **PHP – Unemployment Rate (Jul)** **TWD – CPI (Aug):** 2.3% YoY easing slightly from July **TWD – PPI (Aug)**	**ZAR – GDP** (Q2) **HUF – CPI** (Aug): in a downward trend		
Weds, 09 Sep	**CNY – New Yuan Loans (Aug)** **CNY – Aggregate Financing (Aug)** **CNY – Money Supply (Aug)** **CNY – PPI (Aug)** **CNY – CPI (Aug)** **CNY – CPI Core YoY (Aug)** **IDR – Consumer Confidence Index (Aug)** **KRW – Unemployment Rate (Aug)** **MYR – Industrial Production YoY (Jul)** **MYR – Manufacturing Sales Value YoY (Jul)** **TWD – Trade (Aug)**: exports to rise 30% YoY easing from July given high base effects	**PLN – NBP rate decision**: rates unchanged, switch to more hawkish tone	**MXN – CPI** (Aug)	
Thurs, 10 Sep		**CZK – Final CPI** (Aug): in line with the flash estimate **ZAR – GDP** (Q2) **TRY – Industrial production** (Jul) **TRY – CBRT monetary policy decision**: likely too soon to begin normalising monetary policy	**PEN – Overnight Rate**: target: we expect no change at 4.25%	**EUR – ECB meeting (10 Sep)**: we expect the ECB to hike its rates by an additional 25bp, pushing the deposit rate to 2.5%. We believe than the market pricing has become too hawkish now, with a terminal rate price above 3.0% **USD – PPI (Aug)**: PPI has softened compared to the spring but remains elevated on a YoY basis, though we will again be watching the PCE relevant components just as closely as the main aggregates
Fri, 11 Sep	**CNY – FDI (Aug)** **INR – Current Account (Jul)** **KRW – Exports 10 Days YoY (Sep)** **KRW – Imports 10 Days YoY (Sep)**	**TRY – Retail trade** (Jul) **TRY – Current account** (Jul) **RUB – CBR rate decision**. sequential inflation has been lower in August vs June-July. But difficulties with the oil processing and the RUB weakening keeps the price uncertainty alive. Monetary easing may continue to be gradual. We expect another -25bp to 13.75%. **RUB – GDP** (Q2 P) **RUB – CPI** (Aug). **RON – CPI** (Aug): likely to decrease on base effects	**BRL – IPCA Inflation** (Aug) **CLP – Overnight Rate:** target: we expect no change at 4.50%	**USD – CPI (Aug)**: we are currently tracking a firmer headline print on a MoM basis, though YoY could hold steady at 3.4%, with core edging down to 2.4% from 2.5%

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

Source: Bloomberg, Crédit Agricole CIB

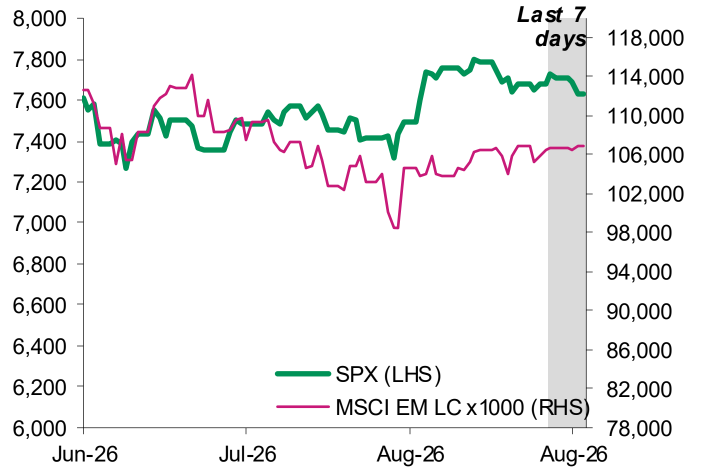
Charting the past three months…and the past seven days

EM FX (last three months)



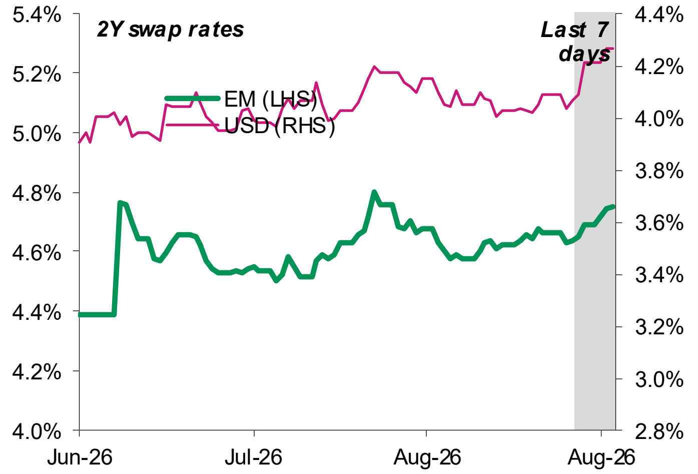
Source: Bloomberg, Crédit Agricole CIB

EM stock markets (last three months)



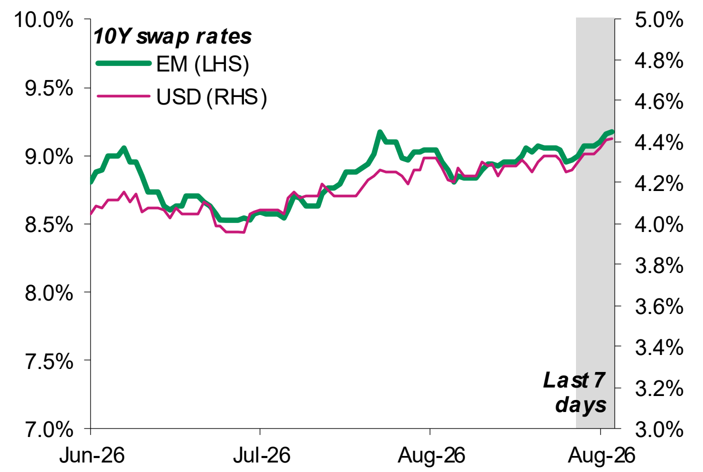
Source: Bloomberg, Crédit Agricole CIB

EM 2Y swap rates (last three months)



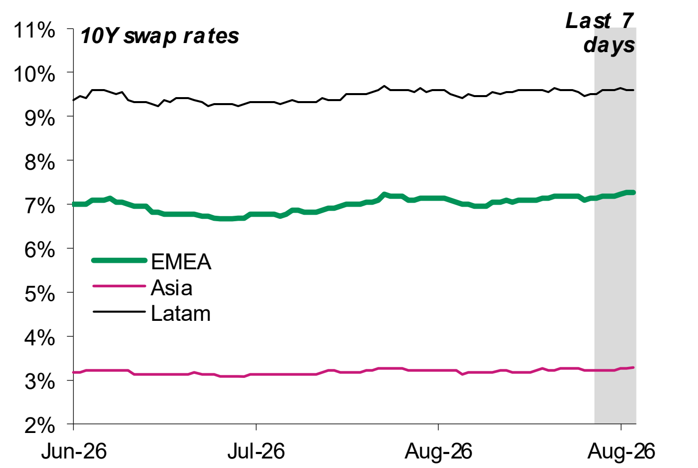
Source: Bloomberg, Crédit Agricole CIB

EM 10Y swap rates (last three months)



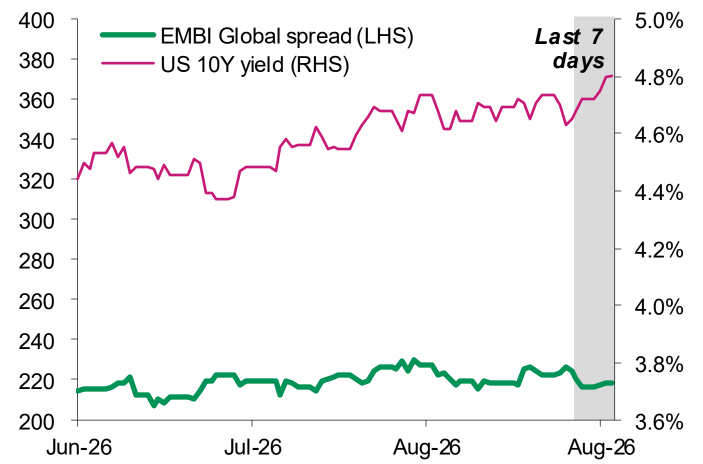
Source: Bloomberg, Crédit Agricole CIB

EM 10Y swap rates: regional view (last three months)



Source: Bloomberg, Crédit Agricole CIB

EMBI global spread (last three months)



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**	**5.1**	**4.8**	**1.0**	**2.5**	**2.3**	**3.2**	**2.9**	**3.0**
China	5.0	4.5	4.5	0.0	1.0	1.2	3.7	4.0	3.9
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	11.3	3.8	1.7	2.2	1.8	20.0	23.6	22.5
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**	**5.3**	**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	3.7	3.0	3.6	3.3	3.7	-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**	**0.7**	**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**	**3.9**	**4.0**	**3.6**	**3.8**	**3.4**	**2.0**	**1.8**	**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

		1-Sep	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
USD Exchange rate								
Industrialised countries								
Euro	EUR/USD	1.16	1.14	1.13	1.13	1.14	1.16	1.17
Japan	USD/JPY	160.2	162.0	163.0	162.0	161.0	158.0	156.0
United Kingdom	GBP/USD	1.35	1.32	1.31	1.32	1.34	1.37	1.39
Switzerland	USD/CHF	0.81	0.82	0.84	0.84	0.83	0.81	0.80
Canada	USD/CAD	1.39	1.40	1.38	1.36	1.34	1.33	1.32
Australia	AUD/USD	0.71	0.69	0.69	0.70	0.70	0.72	0.73
New Zealand	NZD/USD	0.59	0.58	0.58	0.60	0.61	0.62	0.63
Euro Cross rates								
Industrialised countries								
Australia	EUR/AUD	1.62	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	185.67	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	10.81	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	11.14	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	6.70	6.62	6.60	6.60	6.55	6.50
Hong Kong	USD/HKD	7.84	7.83	7.81	7.82	7.82	7.82	7.80
India	USD/INR	94.95	96.00	96.00	94.00	94.00	92.00	92.00
Indonesia	USD/IDR	17710	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	62.4	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	1373	1395	1385	1400	1390	1380	1360
Taiwan	USD/TWD	31.7	31.7	31.6	31.5	31.5	31.4	31.2
Thailand	USD/THB	33.3	32.8	33.0	33.0	32.8	32.5	32.0
Vietnam	USD/VND	26070	26350	26250	26200	26200	26100	26000
Latin America								
Brazil	USD/BRL	5.16	5.20	5.25	5.30	5.35	5.40	5.45
Chile	USD/CLP	936.45	930.00	920.00	910.00	900.00	890.00	880.00
Colombia	USD/COP	3159.50	3500.00	3550.00	3600.00	3650.00	3700.00	3750.00
Mexico	USD/MXN	16.98	17.75	18.00	18.25	18.50	18.75	19.00
Peru	USD/PEN	3.36	3.40	3.45	3.50	3.55	3.60	3.65
Africa								
South Africa	USD/ZAR	16.16	15.90	15.50	15.50	15.50	15.50	15.50
Emerging Europe								
Poland	USD/PLN	3.74	3.75	3.76	3.74	3.69	3.61	3.56
Russia	USD/RUB	86.82	74.00	77.00	80.00	81.00	82.00	83.00
Turkey	USD/TRY	48.28	49.00	51.50	52.50	53.50	54.10	55.00
Central Europe								
Czech Rep.	EUR/CZK	24.20	24.00	23.60	23.40	23.10	22.80	22.60
Hungary	EUR/HUF	366	349	346	345	344	342	340
Poland	EUR/PLN	4.33	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

		1-Sep	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 ra	5.75	5.75	5.75	6.00	6.00	6.00	6.00
Korea	Base rate	3.00	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	5.00	5.00	5.25	5.25	5.25	5.25	5.25
Singapore	O/N SORA	1.40	1.20	1.30	1.40	1.40	1.40	1.50
Taiw an	Rediscount	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	3.75	4.00	4.00	4.00	3.75	3.75
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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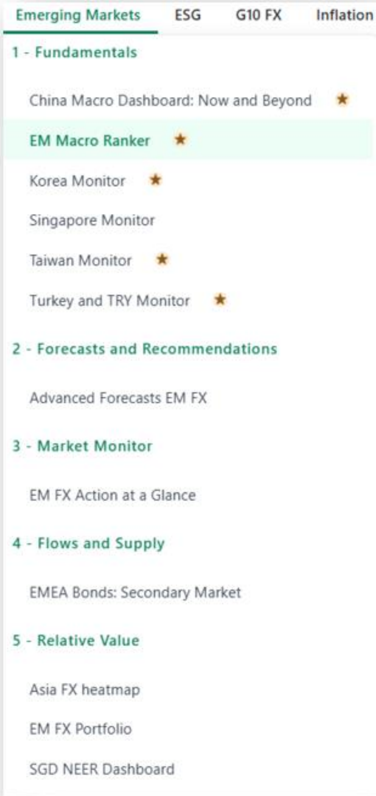

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Source: RMA by Crédit Agricole CIB

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Certification

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