Emerging Market Weekly Pulse

13:10 CET
09 September 2026

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A week about inflation

Overview

Inflation is taking centre stage in the global macro market this week. Brent crude futures hit USD100/bl, following escalation in the Middle East conflict. In commodities beyond oil, the copper price hit a record high on supply concerns. The UN FAO food price index rose to the highest level since November 2022, while the intensified discussion over a super El Niño has contributed to renewed concerns over a further climb in agricultural prices in the near future. The ECB is expected to revise its regional inflation forecasts on Thursday. Last but not least, investors will keep a close eye on the US PPI and CPI data releases in the later part of the week.

Most EM currencies have been able to sustain their gains against the USD in September MTD, while the US CPI and the Fed's subsequent move next week would be the dominant macro drivers. In Asia, we recently changed our BNM OPR forecast for Malaysia to a one-off 25bp rate hike in Q426 from no change. We anticipate a modest improvement in China's major growth indicators in August, aided by base effects. In EMEA, we expect a hawkish hold from Poland's NBP this week, while Turkey's CBRT is expected to resume its rate cut cycle, but likely not this week.

Main strategies

Trade ideas page 6

- EMEA: a hawkish hold and a dovish one
- China: growth stabilising at low levels in August
- Korea: data pointing to further tightening
- Thailand: BoT minutes indicate patience of hold

Performance of the main EM asset classes

	Current	1W change	1M change	1Y change
EM FX vs USD*	87.6	0.4%	0.9%	1.1%
EM FX vs EUR*	78.9	0.1%	0.2%	0.2%
MSCI EM USD	1752	3.0%	4.9%	35.3%
MSCI EM LC	107710	2.3%	3.0%	35.2%
EMBI Glb spread	218 bp	-3 bp	3 bp	-53 bp
EM swap 2Y**	4.71%	-3 bp	11 bp	11 bp
EM swap 10Y**	9.06%	-12 bp	17 bp	17 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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EMEA: a hawkish hold and a dovish one

- **Poland: a hawkish hold in sight**
- **Turkey: likely refraining from easing**

Poland: a hawkish hold in sight

In Poland, the Monetary Policy Council will meet today to decide on interest rates. We expect the MPC to keep rates unchanged, with the NBP reference rate still standing at 3.75%. This view is supported by the more hawkish tone adopted by Council members since the previous meeting, where comments following the escalation of tensions in the Middle East have suggested that there is no room for further rate cuts. It is also underpinned by markedly higher-than-expected August inflation reading. The inflation outlook also does not currently support further monetary easing. Consequently, a 'wait-and-see' approach remains the most likely scenario, at least until the NBP's November inflation projection is released.

The latest data suggests that the earlier energy shock is beginning to feed through more broadly into core prices. In our revised scenario, which incorporates a higher starting point, headline inflation will remain above the upper band for admissible deviations from the NBP's target (2.5% +/-1ppt) from September 2026 until Q327, temporarily approaching 5% YoY in December 2026 and then again in mid-2027. Therefore, the outlook for domestic monetary policy is changing amid strong economic growth and an expected rise in inflation. NBP Governor Adam Glapinski previously indicated that inflation remaining persistently above the upper band for admissible deviations from the target would be an important argument for considering rate hikes, and our current inflation trajectory meets this condition for several consecutive quarters.

We now expect the reference rate to be raised by 25bp in Q426, to 4.00%, most likely following the publication of the NBP's new inflation projection in November. With inflationary pressures expected to ease in H227, the MPC is likely to reverse this move, cutting the reference rate by 25bp in both Q3 and Q427, to a target level of 3.50%. The higher interest rate trajectory and strong economic growth will support the PLN, although the scope for appreciation will be limited by continued elevated geopolitical risks and the unfavourable public finance outlook.

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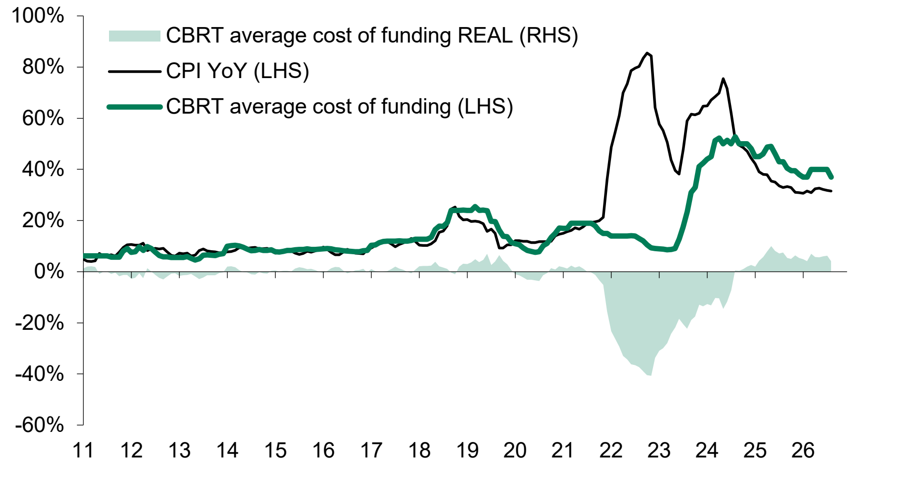
Turkey: too soon to cut

The CBRT will decide on interest rates on Thursday 10 September. At its last meeting (23 July), the CBRT moved back its main financing channel from the overnight borrowing facility (whose interest rate is 40%) to the one-week repo auction (whose interest rate is 37%). This meant de facto -300bp monetary easing and was a means of undoing the monetary tightening implemented after the beginning of the US-Iran war. Looking ahead, the question is when the CBRT resumes its rate cut cycle. We expect this to happen, but likely not this week.

On the one hand, rate cuts are in sight and should occur at some point in the coming months. First, real policy rates are above 4% – one could argue that this provides some (limited) room to cut rates.

Turkey: interest rates and inflation



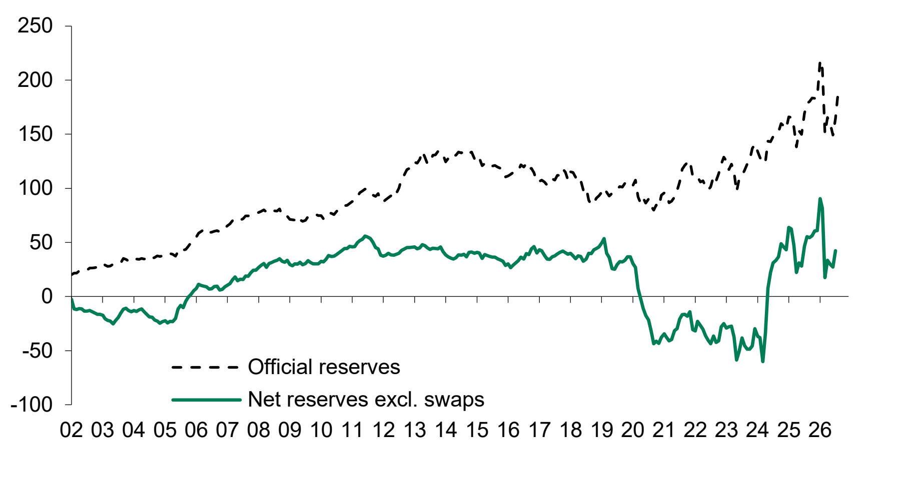
Source: Bloomberg, Crédit Agricole CIB

Second, the controlled nominal depreciation of the TRY, at a pace slower than inflation, has led to some slight TRY appreciation in real terms since June, after the stronger appreciation in H1. This means that FX policy is doing part of the tightening job, providing some leeway to lower rates. Third, other KPIs have improved in recent months. For instance, the ratio of dollarisation of deposits has actually decreased slightly since the beginning of the war in Iran, and FX reserves have partly recovered after having initially fallen strongly in March. Overall, the framework of the financial stabilisation remains in place.

However, on the other hand, inflation remains elevated. It reached 31.51% YoY in August, vs 31.75% in July. Core inflation increased slightly to 30.07% in August, vs 29.91% in July. This confirms that inflation is still very sticky. And oil prices have rebounded strongly during the summer, as no end to the US-Iran war seems to be in sight. This opens the door to renewed inflation fears. Against such a backdrop, it would make sense for the CBRT to wait in order to have a clearer picture on what happens for oil and inflation.

Bottom line: it is a bit of a close call, but we expect CBRT to keep its policy rate stable 37% this week, postponing the next rate cut to Q4.

Turkey: FX reserves



Source: Bloomberg, Crédit Agricole CIB

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Asia: China growth stabilising at low levels

- **China: growth stabilising at low levels in August**

China: growth stabilising at low levels in August

China's August data released so far has reinforced the dual narrative of robust global tech demand alongside emerging energy inflation pressures. China's August headline CPI and PPI both accelerated to 0.8% YoY and 3.8% YoY from 0.5% and 3.5% in July. Tech inflation is notably more pronounced on the consumer side, with communication facilities CPI climbing to 10.6% from 8.3%, while laptops, computers & mobile phones all achieved double-digit growth, suggesting that consumers are absorbing elevated prices for advanced technology products. Energy inflation, conversely, is spreading across the entire supply chain, likely reflecting both base effects and elevated prices driven by Middle East tensions: energy CPI rose to 4.1% YoY from 0.6%, while PPI for petroleum & natural gas extraction and petroleum & coal processing surged to 10.5% and 11.1% respectively, widening sharply from 3.2% and 8.2% in July.

China's August exports and imports rose to 25.0% and 28.2% from 23.9% and 27.5%, resulting in a widened trade surplus of USD119.1 bn. Growth was driven by both robust global tech demand and elevated prices for advanced semiconductors, with IC and ADP exports surging 129.8% and 76.5% YoY, with IC price inflation reaching 149.6%. On the energy front, refined petroleum product exports jumped to 80.5% from 21.0% – the highest level since March 2023 – while crude oil imports declined to 8.8% from 4.6%, with volumes falling 23.4% compared to 24.3% in July. Import price inflation moderated to 18.9% YoY from 26.1%.

More growth indicators for August will be out next week. We expect industrial production growth to climb to 4.8% and to continue to outpace domestic demand indicators significantly; retail sales growth likely improved modestly as YoY comparisons become more favourable in Q3; fixed asset investment (YTD) may extend its decline to -7.0% YoY, though August-specific contraction should narrow slightly; credit and M2 growth likely continued to moderate.

Looking ahead, we expect China's CPI to remain relatively stable at around current levels, with energy prices likely to be the main swing factor for PPI. Faster fiscal spending on strategic infrastructure and investment projects could provide support to prices in construction-related sectors and building materials. On the external front, we expect China's trade growth to remain quite resilient in the remainder of 2026 before some moderation in 2027, anchored by strong demand for China's tech and green products. We will focus on China's incremental policy support measures and the 24 September Trump-Xi summit, which represents perhaps the most critical event for Asian markets and is essential for extending the US-China trade agreement, including preservation of China's critical mineral export suspensions.

At the G20 meeting, PBoC Governor Pan Gongsheng said that China "has no need or intention" to depreciate the CNY for trade advantages and that China's trade has become less sensitive to exchange rate fluctuations. In our view, this supports PBoC's tolerance of CNY appreciation though we think the central bank will continue to stick with its gradual and orderly approach. On the back of well-anchored monetary policy stance, investors will pay attention to the dynamics in the bond primary market to assess any marginal change on the demand side in the near term. We are yet to see any major signs of an acceleration in bond supply.

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Korea: data pointing to further tightening

While we continue to expect the BOK to remain unchanged on 22 October and to likely hike on 26 November, upcoming report and data continue to be important factors. In the near term, the BOK's quarterly Monetary Policy Report (10 September) as well as import and export prices (15 September) will be closely monitored.

Looking at few major data releases earlier this week, Korea's second print of real Q2 GDP print, on 8 September, recorded 0.6% QoQ and 3.7% YoY, the same as the first print. Besides the real GDP data, the first print of Q2 GNI, measuring total income earned by a country's residents and nominal GDP print were released. Q2 real GNI growth recorded 15.6% YoY, from 13.2% YoY in Q1, reflecting improvement in the terms of trade. Q2 nominal GDP growth grew by 26.4% YoY, much stronger than the real Q2 GDP growth of 3.7% YoY, due to compensation of employees and gross operating surplus. The Bank of Korea's Governor Shin Hyun Song previously mentioned several times that it is important to closely monitor GNI and nominal GDP to monitor the improvement in the purchasing power driven by rising export prices mainly due to the semiconductor cycle. The growth momentum suggests that the BOK would continue its tightening cycle to address inflation concerns.

Moreover, while Korea's overall household loans grew by KRW2.6trn in August, slowing from KRW6.4trn in July, August mortgage loans, which the BOK focuses on, grew by KRW4.3trn, up from KRW3.6trn in July. This shows that there is still solid demand in the housing market. We also note that housing prices in the Seoul metropolitan area are rising by 8.2% YoY recently, at the fastest pace in the last four years. With limited housing supplies in the near term and rising rental prices, demand to purchase houses seems to be resilient. While the BOK's Governor Shin said it is difficult to stabilise housing prices with monetary policies, the BOK seems to be carefully monitoring the housing market and mortgage loan growth given its impact on the financial stability. We think the current housing market environment supports the BOK in maintaining its rate hike path and focusing on curbing inflation pressure.

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Thailand: BoT minutes indicate patience of hold

Thailand's BoT released the minutes to the unanimous rate hold in August. The BoT expressed concerns over the overall low and uneven growth recovery, as the AI cycle would continue to support tech-related exports over the next one to two years, while the benefits to the Thai economy could remain limited. Meanwhile, private consumption in Thailand remained under pressure from elevated living costs, sluggish income recovery and vulnerable balance sheets given high household debt. Both headline and core inflation were expected to come in lower than previously assessed, reflecting lower-than-expected cost pass-through.

Regarding the monetary policy stance, the BoT suggested maintaining an accommodative monetary policy stance, together with targeted financial measures to address structural economic challenges. The MPC reiterated that policy space remained, but also judged that maintaining interest rates at a low level for an extended period could generate unintended consequences.

Overall, we continue to see 1% as the floor of Thailand's policy rate in this cycle unless extreme external shocks materialise, while the BoT would continue to maintain easier financial conditions with no hints in the minutes of any discussion to kick off the tightening cycle anytime soon.

We continue to expect the BoT to be the last mover among EM Asian central banks to hike, even in light of higher oil prices and market repricing of the Fed's rate path. The BoT will likely keep the policy rate at 1% for the rest of the year, and might consider a rate hike no earlier than H227. The THOR swap market is now pricing a 23bp hike for the BoT by June 2027. We continue to prefer buying on dips in the short end of the curve, with a bias toward seeing the Thai rates curve remain steep amid the resurgence of global energy prices.

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Trade ideas

- **Asia: buy the USD/KRW and USD/INR 1M NDF outrights**
- **Latam: we took profit on the long BRL/MXN and short PEN/CLP positions**

Asia

Recommendation	Entry date/time	Entry level	Target	Stop loss	Now	Performance
Buy USD/KRW 1M NDF	08 Sep 26 (14:00 TKY)	1345.61	1386.6	--	1341.0	-0.3%
david.forrester@ca-cib.com	*Buy the USD/KRW and USD/INR 1M NDF outrights* ***Rationale***: *The USD/KRW 1M NDF's fair value increased from 1379.04 to 1386.60 due to the outperformance of Asian equities by US equities as well as a fall in the US-Korean short-term rates differential, which was partly offset by a rise in pork prices. The USD/KRW 1M NDF's fall has caused the NDF to become more than 1.5 standard deviations undervalued. The FAST EM Asia FX model has triggered a buy USD/KRW 1M NDF outright trade with a take-profit level of 1386.60.*					
Buy USD/INR 1M NDF	08 Sep 26 (14:00 TKY)	94.58	96.17	--	95.05	+0.5%
david.forrester@ca-cib.com	*Buy the USD/KRW and USD/INR 1M NDF outrights* ***Rationale***: *The USD/INR 1M NDF's fair value increased from 95.62 to 96.17 due to a rise in the US-Indian box yield spread as well as the outperformance of Indian and broader Asian equities by US equities and lower gold prices. The USD/INR 1M NDF's fall on the back of higher-than-expected capital inflows from RBI's FNCR deposit scheme has caused the NDF to become more than 1.5 standard deviations undervalued. The FAST EM Asia FX model has triggered a buy USD/INR 1M NDF outright trade with a take-profit level of 96.17.*					

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 BRL/MXN	01 Sep 26 (10:49 CET)	03 Sept 26	3.284	3.3770	3.245	3.3130	+0.91%
Short PEN/CLP	01 Sep 26 (14:00 TKT)	03 Sept 26	278.6338	267.3927	281.20	277.20	+0.51%

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	-1	-2	1
India (repo)	5.25%	0	7	-7	0	20	-20	0	53	-53
Korea (7D repo)	3.00%	0	24	-24	-6	47	-53	25	80	-55
Taiwan (rediscount)	2.00%	0	2	-2	-3	6	-9	13	16	-3
Thailand (repo)	1.00%	0	-15	15	0	-45	45	0	-17	17
Latam										
Brazil (selic)	14.00%	-25	-25	0	-25	-34	9	-25	-40	15
Mexico (overnight)	6.50%	0	12	-12	0	17	-17	0	31	-31
EMEA										
Czech Rep. (14D repo)	3.75%	0	3	-3	0	21	-21	0	53	-53
Hungary (2W repo)	5.50%	-7	-4	-2	-19	-10	-9	-53	-19	-34
Poland (7D repo)	3.75%	0	2	-2	-6	16	-22	25	45	-20
South Africa (repo)	7.00%	7	15	-8	25	32	-7	19	60	-41

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	6.71	6.63	6.71	1.2%	6.60	6.66	0.9%	1.4%
USD/HKD	7.84	7.81	7.82	0.1%	7.82	7.80	-0.2%	3.1%
USD/INR	94.8	96.00	95.5	-0.5%	94.52	96.3	1.9%	7.8%
USD/IDR	17 630	17582.22	17 710	0.7%	17533.33	17 821	1.6%	5.5%
USD/MYR	4.07	4.03	4.06	0.8%	4.00	4.05	1.2%	3.5%
USD/PHP	62.5	61.29	62.8	2.5%	61.02	63.1	3.4%	6.4%
USD/KRW	1.26	1.44	1.26	-12.6%	1.43	1.25	-12.9%	4.2%
USD/TWD	1 340	1386.78	1 338	-3.5%	1395.36	1 336	-4.2%	3.1%
USD/THB	31.5	31.62	31.4	-0.7%	31.52	31.3	-0.6%	1.7%
Latam								
USD/BRL	5.09	5.24	5.18	-1.1%	5.29	5.27	-0.4%	13.6%
USD/CLP	925	921.78	924.5	0.3%	911.89	923.1	1.2%	4.5%
USD/COP	3112	3541.11	3 183	-10.1%	3590.56	3 248	-9.5%	11.5%
USD/MXN	16.91	17.96	17.0	-5.1%	18.20	17.2	-5.7%	6.9%
EMEA								
USD/TRY	86.0	76.47	88.2	15.4%	79.43	90.8	14.3%	8.4%
USD/ZAR	48.48	51.06	52.08	2.0%	52.42	55.97	6.8%	16.0%
EUR/CZK	16.00	15.57	16.10	3.4%	15.47	16.21	4.8%	7.0%
EUR/HUF	24.2	23.67	24.20	2.2%	23.42	24.2	3.3%	3.8%
EUR/PLN	363	346.53	363	4.9%	345.04	363	5.3%	5.4%
EUR/RON	4.31	3.76	4.33	15.1%	3.75	4.34	15.8%	4.0%

** 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:

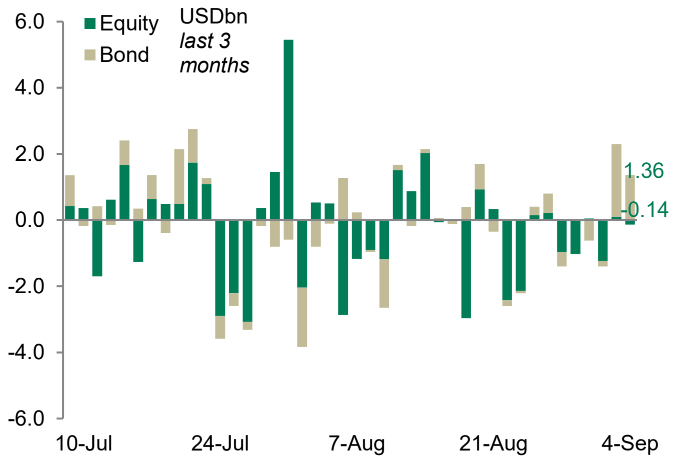
Where we are more bullish than the market

Where we are more bearish than the market

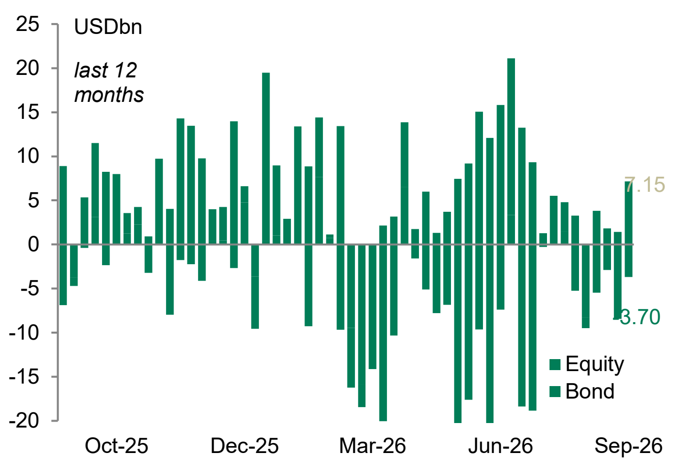
Source: Crédit Agricole CIB

CACIB EM portfolio flow indexes

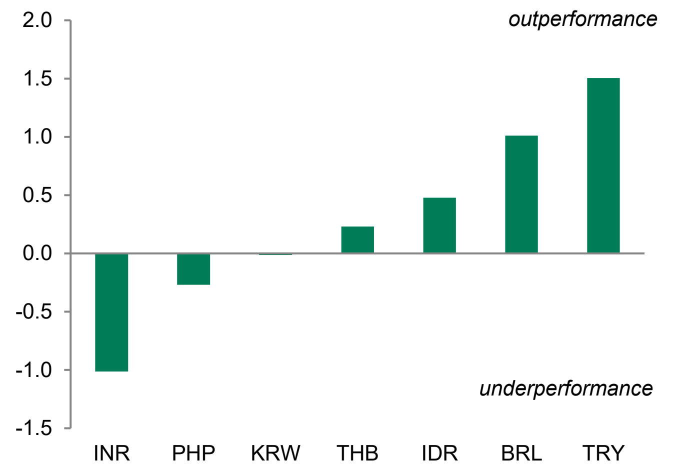
Daily portfolio flows – eight countries, debt and equity



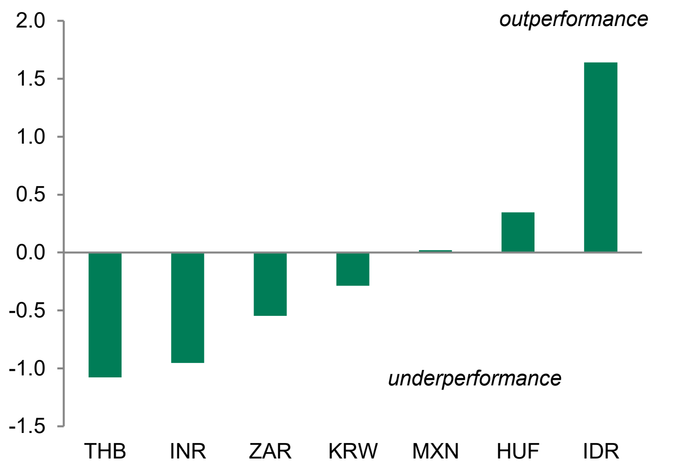
Weekly portfolio flows – 27 EMs, debt and equity



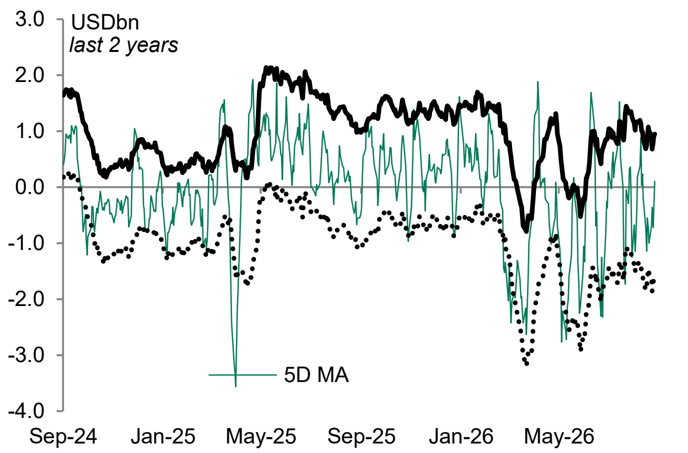
Country performance index over the past week – debt



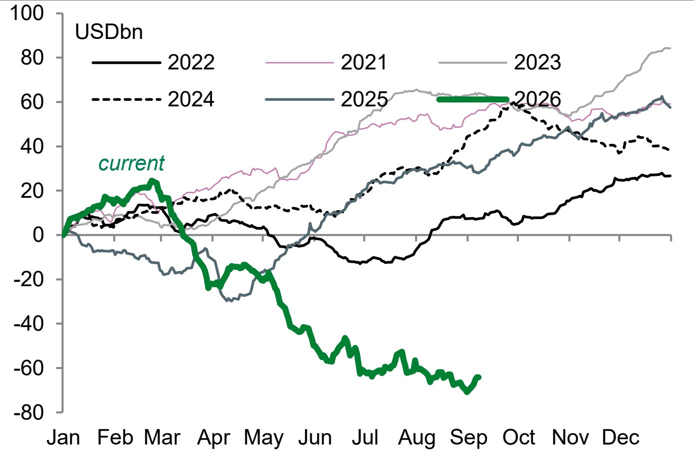
Country performance index over the past week – equity



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

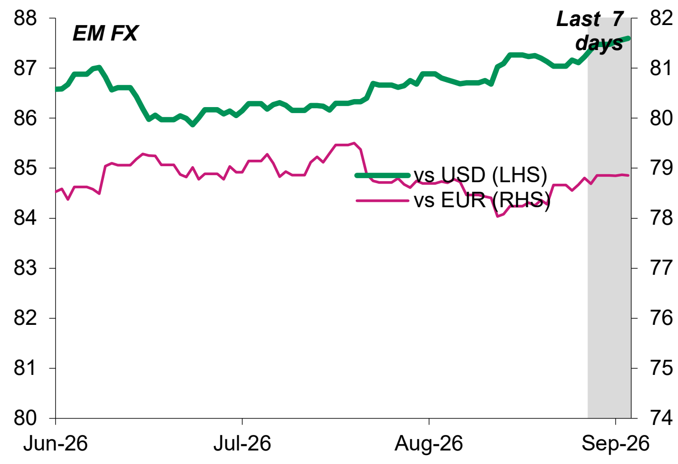
	Asia	EMEA	Latam	G10
Weds, 09 Sep		**PLN – NBP rate decision**: rates unchanged, switch to more hawkish tone	**MXN – CPI** (Aug)	
Thurs, 10 Sep	**CNY – New Yuan Loans** (Aug): RMB 350 bn **CNY – Aggregate Financing** (Aug): RMB 2,200 bn **CNY – Money Supply** (Aug): M2 7.5% YoY	**CZK – Final CPI** (Aug): 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) **MXN – Industrial Production** (Jul)	**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%
Weekend				
Mon, 14 Sep	**HKD – Industrial Production YoY** (2Q) **HKD – PPI YoY** (Q2) **INR – Output PPI YoY** (Aug) **INR – CPI** (Aug)			
Tues, 15 Sep	**CNY – FX Net Settlement** (Aug) **CNY – Home Prices** (Aug) **CNY – Retail Sales** (Aug): 0.9% YoY **CNY – Industrial Production** (Aug): 4.8% YoY **CNY – Unemployment rate** (Aug) **CNY – FAI & Property FAI** (Aug): FAI YTD -7.0% YoY **CNY – Residential Property Sales** (Aug) **INR – Trade** (Aug) **INR – Unemployment Rate** (Aug) **IDR – External Debt** (Jul) **KRW – Money Supply** (Jul))	**PLN – Final CPI** (Aug): in line with the flash estimate	**BRL – Retail Sales** (Jul) **PEN – Unemployment Rate** (Aug) **PEN – Economic Activity** (Jul)	
Weds, 16 Sep		**ZAR – Retail sales** (Jul)	**BRL – Economic Activity** (Jul) **BRL – Selic Rate:** we expect a 25bp cut to 13.75% and potentially hawkish forward guidance signalling a pause in the cutting cycle **COP – Retail Sales** (Jul) **CLP – BCCh Meeting Minutes**	**USD – Retail Sales (Aug)**: we expect some bounce back from a softer July as last month was likely dragged by temporary noise such as an earlier Amazon Prime Day **USD – FOMC Rate Decision (16 Sep)**: we currently expect the Fed to stay on hold once again, though acknowledge the decision could be a close call, with the August inflation data holding the key to the decision
Thurs, 17 Sep	**CNY – Swift Global Payments** (Aug) **HKD – Unemployment Rate 3Mths** (Aug) **SGD – Electronic Exports** (Aug) **SGD – Non-oil Domestic Exports** (Aug) **TWD – CBC Benchmark Interest Rate** (17-Sep): on hold	**CZK – CNB rate decision**: rates unchanged, in line with "wait-and-see" approach underpinned by the results of August inflation projection **EGP – Trade balance** (Jul – due 17-21/09). How large will the deficit be, after the sharp widening seen in June?		**GBP – BoE Rate Decision (17 Sep)**
Fri, 18 Sep	**INR – Foreign Reserves** (11 Sep) **KRW – PPI** (Aug) **MYR – CPI** (Aug) **MYR – Trade** (Aug) **PHP – BoP** (Aug)		**COP – Economic Activity** (Jul)	**JPY – BoJ Rate Decision (18 Sep)**: despite mild inflationary pressures, we do not expect the BoJ to hike again at this meeting.

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

Source: Bloomberg, Crédit Agricole CIB

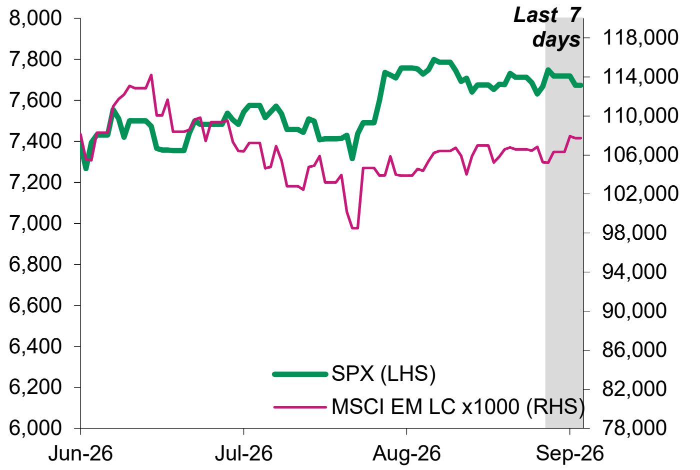
Charting the past three months…and the past seven days

EM FX (last three months)



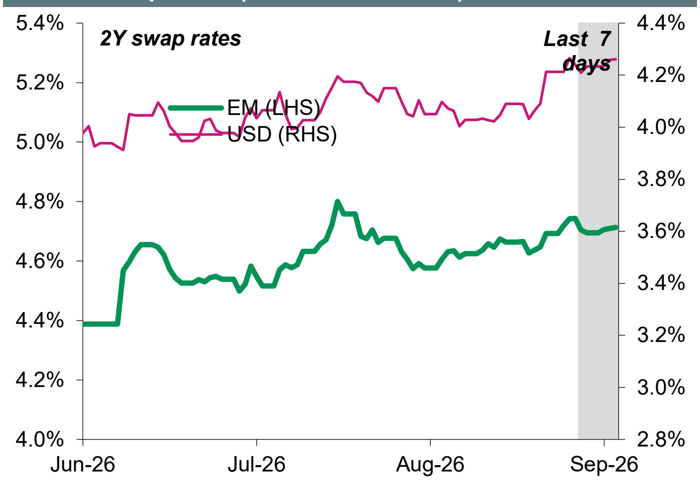
Source: Bloomberg, Crédit Agricole CIB

EM stock markets (last three months)



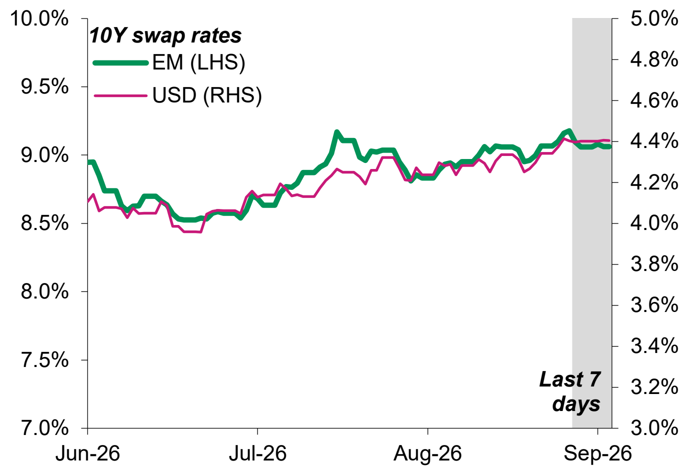
Source: Bloomberg, Crédit Agricole CIB

EM 2Y swap rates (last three months)



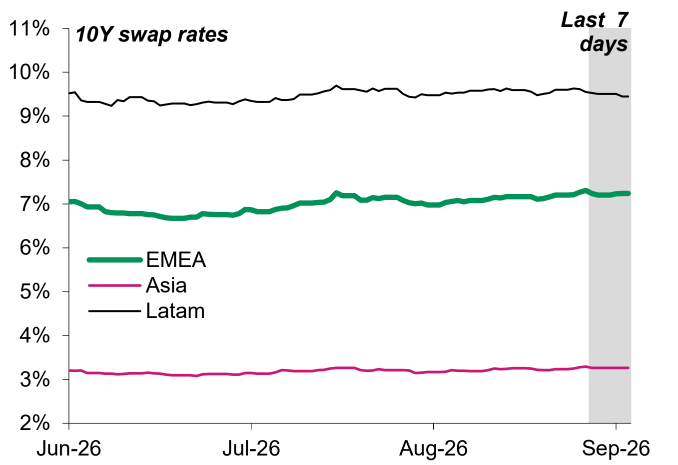
Source: Bloomberg, Crédit Agricole CIB

EM 10Y swap rates (last three months)



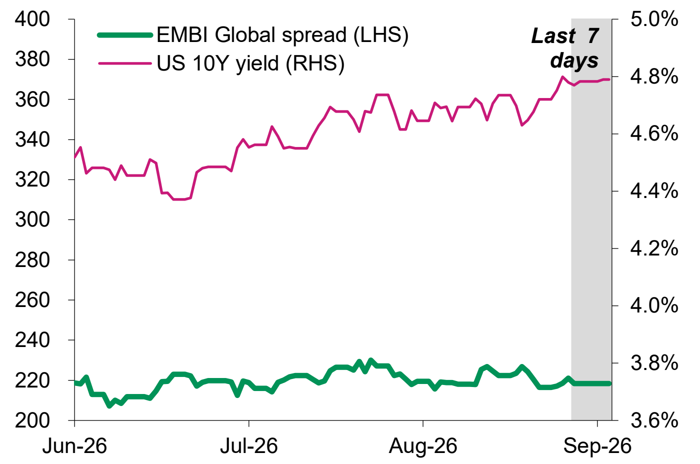
Source: Bloomberg, Crédit Agricole CIB

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

		8-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	154.2	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
Sw itzerland	USD/CHF	0.81	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	0.59	0.58	0.58	0.60	0.61	0.62	0.63
Euro Cross rates								
Industrialised countries								
Australia	EUR/AUD	1.61	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	179.37	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
Norw ay	EUR/NOK	10.75	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
Sw eden	EUR/SEK	11.15	10.80	10.60	10.50	10.60	10.50	10.40
Sw itzerland	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	6.71	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	94.82	96.00	96.00	94.00	94.00	92.00	92.00
Indonesia	USD/IDR	17625	17500	17600	17500	17500	17250	17250
Malaysia	USD/MYR	4.06	4.06	4.02	4.00	3.98	3.96	3.95
Philippines	USD/PHP	62.3	61.7	61.2	61.0	60.8	60.5	60.0
Singapore	USD/SGD	1.26	1.27	1.27	1.27	1.26	1.26	1.25
South Korea	USD/KRW	1342	1395	1385	1400	1390	1380	1360
Taiw an	USD/TWD	31.5	31.7	31.6	31.5	31.5	31.4	31.2
Thailand	USD/THB	32.9	32.8	33.0	33.0	32.8	32.5	32.0
Vietnam	USD/VND	25974	26350	26250	26200	26200	26100	26000
Latin America								
Brazil	USD/BRL	5.08	5.20	5.25	5.30	5.35	5.40	5.45
Chile	USD/CLP	925.01	930.00	920.00	910.00	900.00	890.00	880.00
Colombia	USD/COP	3117.73	3500.00	3550.00	3600.00	3650.00	3700.00	3750.00
Mexico	USD/MXN	16.92	17.75	18.00	18.25	18.50	18.75	19.00
Peru	USD/PEN	3.35	3.40	3.45	3.50	3.55	3.60	3.65
Africa								
South Africa	USD/ZAR	15.98	15.90	15.50	15.50	15.50	15.50	15.50
Emerging Europe								
Poland	USD/PLN	3.71	3.75	3.76	3.74	3.69	3.61	3.56
Russia	USD/RUB	85.85	74.00	77.00	80.00	81.00	82.00	83.00
Turkey	USD/TRY	48.45	49.00	51.50	52.50	53.50	54.10	55.00
Central Europe								
Czech Rep.	EUR/CZK	24.19	24.00	23.60	23.40	23.10	22.80	22.60
Hungary	EUR/HUF	363	349	346	345	344	342	340
Poland	EUR/PLN	4.31	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

		8-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 rate	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	3.00	3.00	3.00	3.00	3.00
Philippines	Repo rate	5.00	5.00	5.25	5.25	5.25	5.25	5.25
Singapore	O/N SORA	1.13	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
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	0.00	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	0.00	13.50	12.50	11.00	10.00	9.00	9.00
South Africa	Repo	0.00	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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