Emerging Market Weekly Pulse

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Thin ice

Overview

There is a sense that markets remain on thin ice entering the final quarter of the year as US yields make new multi-year highs. Some pieces of good news have helped to push back on the negativity with investors latching on to more dovish comments by NY Fed President John Williams and help from lower oil prices. The US and China also concluded a much-anticipated summit with the good news appearing to be that relations remain stable for now.

It would be foolish to think we are out of the woods though. While higher yields are yet to bring about a major correction in equity market sentiment, it is difficult to envision an environment where both will continue to rise together. It also appears more likely that the bond sell off is not merely a blip. Meanwhile, tensions remain elevated between the US and Iran and an agreement before the midterm elections seems unlikely at this stage. We remain doubtful of any meaningful correction in oil prices. Among all this, tech has been a safe haven within the equity space but even that could be approaching limits amid mounting negative newsflow.

As such, we expect that any respite will prove to be temporary, with plenty of potential for the ice to break

Main strategies

Trade ideas page 8

- Asia: mixed signals
- China: incremental policy support to property, tech, and "six networks"
- India: RBI to fine tune, not tighten policy
- South Africa: not so fast!
- Brazil: the outcome of the election will be most decisive for fiscal policy

Main changes to our forecasts

- Korea: we revise our Korea CPI inflation and current account (%GDP) forecasts for 2026 and 2027
- Czechia: interest rate forecasts revised upward, but only slightly (+25bp in Q4) as the headline inflation remains contained

Performance of the main EM asset classes

	Current	1W change	1M change	1Y change
EM FX vs USD*	86.9	0.0%	-0.3%	-0.4%
EM FX vs EUR*	80.2	0.2%	2.0%	2.4%
MSCI EM USD	1702	-2.7%	-1.0%	26.4%
MSCI EM LC	105758	-2.3%	-0.6%	27.5%
EM swap 2Y**	4.98%	8 bp	26 bp	35 bp
EM swap 10Y**	9.43%	17 bp	33 bp	48 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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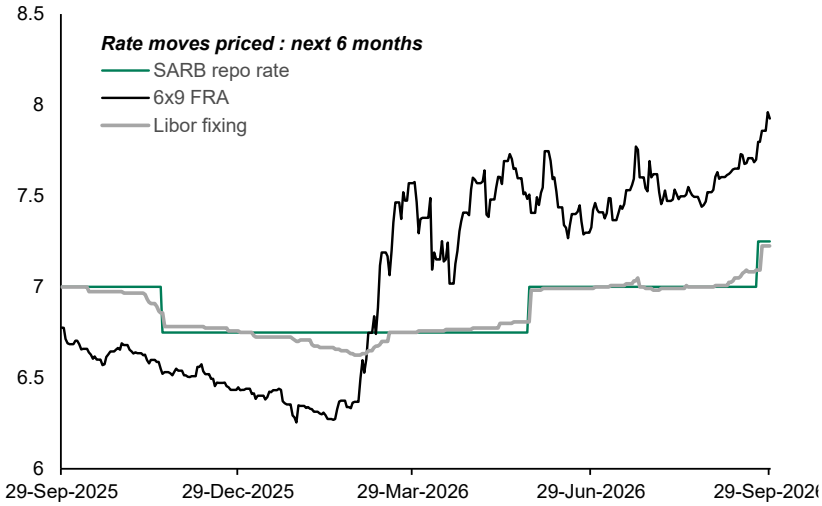
EMEA: too many rate hikes priced in South Africa

- **South Africa: too many rate hikes are priced in, in our view**
- **Poland: inflation supports 'one-and-done' rate hike**

South Africa: not so fast

The SARB hiked its 1W repo rate last week, as expected (by 25bp to 7.25%). Since then, the FRA rates have increased further, reflecting further build up of rate hike expectations. According to our calculations, the market currently prices an additional 66bp in the next six months. In our view, this is too much.

South Africa: FRA rates vs the SARB policy rate (%)

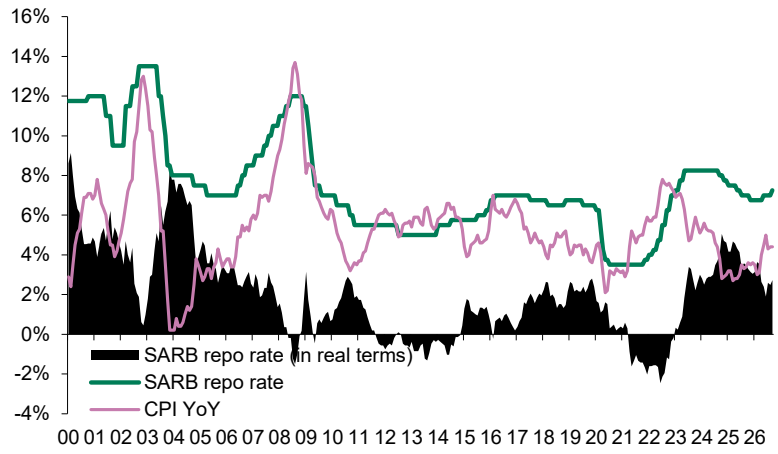


Source: Bloomberg, Crédit Agricole CIB

First, the SARB's communication has been more balanced. The central bank mentions a base-case scenario (derived from its model) where the policy rate would be kept at 7.25% till the end of the year. In a risk scenario, rates could be hiked: once or twice depending on what oil prices and wages do between now and then. So there is clearly an upward bias, but, which would materialise in concrete tightening only under adverse circumstances.

Also, the economy has decelerated which has to be taken into account by policymakers. GDP contracted by 0.2% QoQ in Q2. Electricity production contracted by -7.9% YoY in July (electricity consumption by -2.6% YoY).

South Africa: FRA rates vs the SARB policy rate

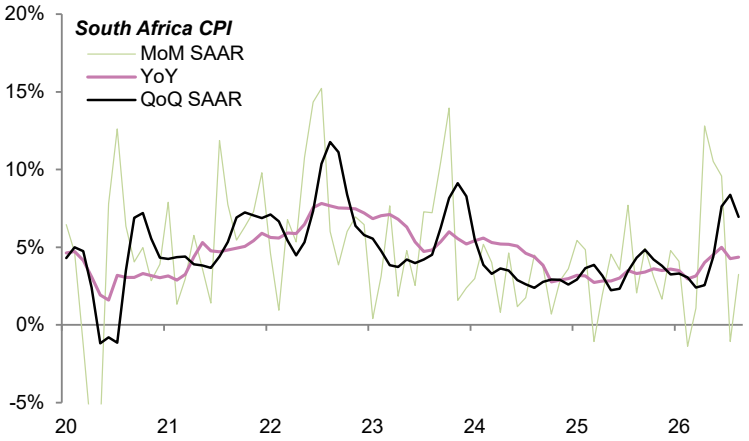


Source: Bloomberg, Crédit Agricole CIB

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Despite the increase in inflation YTD, the short-term real rates have remained above 2.5%. The central bank will likely weigh the possibility of further hikes against the need to support growth.

South Africa: sequential inflation



Source: Bloomberg, Crédit Agricole CIB

Finaly, our calculation of seasonally-adjusted sequential inflation shows that MoM SAAR inflation really jumped on energy prices in April-June, but moderated afterward. Based on July and August, and assuming that the oil price may moderate in Q4, it would make sense for the SARB to stick to a wait-and-see stance.

Bottom line: we keep our forecast for stable rates in Q4 (one meeting on 19 November), while acknowledging some upside risk depending on where oil prices go in the coming weeks.

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Poland: inflation supports 'one-and-done' rate hike

Today, Poland's flash CPI estimate for September was released. Inflation rose to 4.0% YoY from 3.4% in August, driven primarily by an acceleration in fuel price growth (36.1% YoY compared with 24.2% in August). Food price deflation eased (-0.5% YoY compared with -0.9%), thereby making a small positive contribution to the increase in headline inflation. Importantly, we estimate that core inflation remained stable at 3.3%, indicating no significant pass-through of the commodity price shock to core prices. We expect headline inflation to remain above the upper bound of the tolerance band around the MPC's inflation target (2.5% ±1ppt) until Q327, temporarily approaching 5% YoY in December 2026 and again in mid-2027.

We continue to expect the MPC to raise interest rates by 25bp in Q426, most likely following the publication of the NBP's new inflation projection in November. After the MPC's September meeting, Adam Glapinski noted that Council members saw a risk of inflation rising above the upper bound of the tolerance band around the inflation target in the coming months, which would prompt the MPC to reconsider the case for raising interest rates.

The balance of risks to our inflation forecast is skewed to the downside. Base effects that are expected to push up food price inflation in 2027 may prove weaker than currently anticipated. At the same time, efforts by the Gulf countries and the US to increase oil exports through the Strait of Hormuz and the East-West Pipeline could lead to a marked decline in oil prices below currently expected levels. Moreover, with the 2027 parliamentary elections approaching, another government intervention in the fuel market aimed at significantly lowering fuel prices appears likely. Under such a scenario, the MPC would be reluctant to proceed with further interest rate increases. We therefore consider a single 25bp 'one-and-done' rate hike in November to be the most likely scenario at present

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Asia: mixed signals

- **China: incremental policy support to property, tech and "six networks"**
- **India: RBI to fine tune, not tighten policy**

China: incremental policy support to property, tech and "six networks"

The PBoC and MoF on 29 September announced new policy supports to targeted sectors including property, technology and infrastructure. Policies include a nationwide 1% fiscal subsidy for new home buyers, 25bp PSL rate cut and RMB700bn of new quota for targeted monetary policy tools. China will start to offer nationwide subsidies on mortgage interest payments for first-time home buyers, starting from 1 October. Eligible homes must be 120 square metres or smaller and worth RMB1.5m or less. Those eligible home buyers can receive subsidies of 1% for five years on up to RMB1m of mortgage principal, implying mortgage interest payment savings of up to RMB50k per buyer.

These new measures come largely in line with market expectations that China would continue introducing targeted and incremental policy measures to stabilise growth. We think there could be additional local government bond issuance quota increase under the debt ceiling for the remainder of 2026, which could further pledge to intensify counter-cyclical adjustment of macro policies to achieve macro targets in 2026. Alongside more favourable base effects and normalising weather, China's growth could show some signs of stabilisation in the coming months, though without a major rebound. We maintain our growth forecast of 4.5% in 2026 with H2 growth at around 4.4%.

China's official PMIs rebounded in September, with both the manufacturing and services PMIs returning to above the 50 levels from contraction readings in August, indicating a mild sequential growth rebound in the month following incremental policy support after the July Politburo meeting and better weather conditions, though not a strong rebound. The expectation of stabilising US-China bilateral relations around leadership summit should also help on sentiment. Manufacturing PMI rebounded to 50.1 in September from 49.8 in August, returning to expansionary territory after summer contraction. The construction PMI staged a sharp rebound, climbing to 50.3 from 46.9 in August, reflecting improving enterprise confidence regarding future market developments. Concurrently, the services PMI advanced to 50.2 from 49.3, driven by strong growth in telecommunications, broadcasting, and financial services, all of which stood above 55.0.

In its Q3 MPC minutes, authorities affirmed their pledge to keep the CNY basically stable while warning against "herd effect" in the CNY market. Market fears of a slowdown in CNY appreciation were alleviated as USD/CNY fixing reached a new low in 2026 and TWI reached a new high in the last fix before the holidays. We think the CNY outlook following Golden Week remains positive as seasonality strengthens into year-end.

The bull-run in China cash bonds has continued, at a faster pace than we were expecting. The 30Y CGB yield has dipped to 2.10%, and the spread between 30Y and 10Y CGB has already compressed to 41bp vs our year-end forecasts of 40bp. Given the lack of fundamental catalysts and low expectations of broad monetary policy easing, we believe the 10Y CGB yield will continue to trade in a range of 1.60-1.70% for the rest of the year. As the term spread has already compressed significantly, we believe investors would find better value in CDB and credits for incremental carry. Meanwhile, we do not expect material liquidity shocks around quarter-end.

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India: RBI to fine tune, not tighten policy

We expect RBI to raise its Repurchase rate from 5.25% to 5.50% on 7 October. We do not think this will be the start of a tightening cycle and expect the central bank to maintain a neutral bias. We expect the MPC to fine tune its monetary policy rate moving the policy rate towards the upper end of its neutral range, giving it the flexibility to move policy into restrictive territory if needed. This need would arise if (1) the US and Iran fail to reach a deal in the coming six months leaving energy prices elevated; and (2) El Nino looks likely to remain in place for the 2027 monsoon season.

There are three key reasons for RBI having to raise rates in October. First, oil prices now exceed USD100/bl vs RBI's forecast of USD80-85/bl. Second, USD/INR is trading well above RBI's assumed average of 85 for FY27. Importantly, we do not think RBI is raising rates to support the INR, but rather to offset the weak currency's upward pressure on inflation. The central will continue using FX intervention to lean against INR weakness and following the success of its FCNR programme, it has the FX reserves to do so. Third, the monsoons came in below the lower end of IMD's forecast, placing additional upward pressure on food prices.

Despite the neutral stance in August, MPC minutes showed a clear data-dependent approach with bias towards raising rates. Deputy Governor Poonam Gupta pointed to a rate hike as a possibility in late 2026, with members increasingly concerned about supply-side inflation and potential second-round effects.

Real GDP growth exceeds RBI's forecasts in H226, increasing the likelihood of second-round inflation effects. Firm service exports and government infrastructure projects are supporting the economy, suggesting the economy can bear higher rates.

The impact on the INR of a hike will depend on the vote count as well as the bias announced in the statement and RBI's new forecasts. We suspect RBI will keep a neutral bias at this point. At total of 50bp worth of rate increases combined with ongoing capital inflows from RBI's ECB and OFCB programmes, plus ample FX reserves to help the central bank lean against INR weakness, are expected to offset the drag on the INR from higher oil prices and weak monsoons. We retain our H226 forecast for USD/INR at 96.00.

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Indonesia: lowering SRBI yields and steepening curve

Bank Indonesia Governor Destry Damayanti addressed the Parliament on Monday on monetary policy stance. Destry indicated that BI remained focusing on ensuring the IDR's stability and using a mix of policies to support economic growth. BI stated that relying solely on higher interest rates to underpin the currency would result in a deeper economic slowdown, as a 25bp hike would shave about 0.1ppt off of GDP growth. BI Executive Director of Monetary and Securities Management Erwin Hutapea stated that BI will continue to calibrate SRBIs by lowering outstanding and yields until year-end, as committing to ample liquidity and maintain INDONIA rate around the level of the benchmark policy rate.

Regarding FX management, Destry mentioned that BI has been reducing spot interventions that would erode FX reserves and suggested that operations in the DNDF and NDF market have proven to be more effective.

In our view, this suggests that BI would continue to prefer using hedging facilities to balance flows in financial accounts, over general policy rate hikes or higher yields that risk triggering tighter onshore liquidity, even with a likely faster-than-expected Fed rate hike cycle. We expect BI to keep its policy rate unchanged at 5.75% for the rest of the year. We think Indonesia's government bond yield curve might steepen, with stronger demand at the short end of the curve from both domestic and foreign investors. Liquidity release from likely further shrinking of SRBI would boost domestic demand, while bigger hedging incentives might lure foreign funds. Meanwhile, the recovery of market appetite on IndoGB duration

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would likely stay gradual on high uncertainties of oil price and rising long-end UST yield.

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Korea: booming tax revenues brighten fiscal outlook and Korea macro forecast updates

According to the Korean government, tax revenue in 2026 is likely to reach KRW478.6trn, KRW63.2trn more than its previous expectation of KRW415.4trn, which was already revised up from the main budget. While not yet decided, the Ministry of Finance and Economy stated that some of the excess tax revenue may be used to reduce KTB issuance or to conduct emergency buybacks if rates rise too much. Otherwise, the government is likely to use this in the Future Response Fund. When the 2027 government budget proposal was announced in early September, the Korean government announced it would establish the Future Response Fund, funded by excess tax revenues in 2026 and beyond. From this fund, it is estimated that KRW109.4trn, or KRW172.6trn if the recalculated tax revenue is added, can be allocated to equities and bonds, which would be supportive of KTBs in 2027.

We revise down our Korea 2026 CPI inflation forecast to 2.7%, from 2.9% previously. Despite higher global oil prices, the Korean government's fuel price cap has been keeping the local energy prices more stable. For 2027, we revise up our CPI inflation to 2.4%, from 2.3% previously. The minimum wage in 2027 will be hiked by 3.7% YoY, which is larger than the 2.9% hike in 2026. Strong chip export growth would gradually push income growth from the tech to service sector. So there could be some demand-side inflation which would broaden inflation pressure, though the BOK's rate hike may limit some pressure. The supply-side inflationary impact could soften due to the base effect from 2026.

Considering strong Korean exports driven by semiconductor exports, we revise up our Korea 2026 and 2027 current account as a percentage of GDP to 22.0% and 23.4% respectively, from 12.0% and 11.8% previously. Korea's exports have jumped by more than 50% YoY in the first eight months of 2027 while imports have increased by about 19% YoY. We expect Korea's annual exports in 2026 to grow by about 56% YoY and imports to grow by 20% YoY, maintaining a strong trade balance surplus. In 2027, though import growth is likely to be impacted by global energy prices, we expect exports to remain at double-digit growth with the expansion of chip manufacturing plants in Korea as well as higher prices for advanced chips such as HBM (high bandwidth memory). For more details, please read our recent publication.

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Latam: all eyes on Brazil's elections

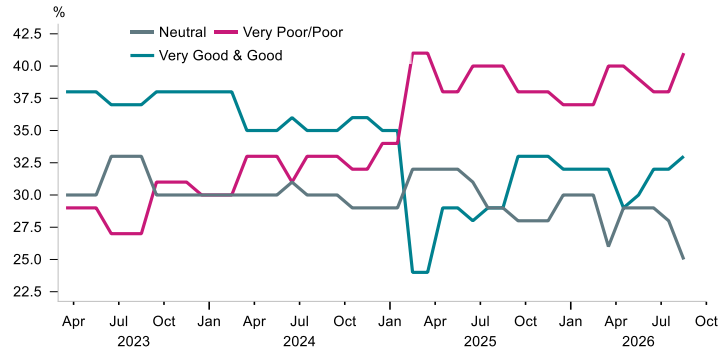
- **On 4 October, Brazilians will go to the polls to elect the president, all 513 seats in the lower house and 54 out of 81 seats in the senate. In addition, elections will be held for state governors and legislative assemblies.**
- **The incoming election polls continue to indicate that the presidential election in Brazil is a toss-up between the incumbent president Luiz Inacio Lula da Silva and the main challenger Flavio Bolsonaro.**
- **Heading into the election, we are neutral the BRL in our EM FX portfolio given the offsetting impact of strong terms of trade and high carry vs worsening debt ratio and tightening external financing conditions.**

Brazil: the outcome of the election will be most decisive for fiscal policy

On 4 October, Brazilians will go to the polls to elect the president, all 513 seats in the lower house and 54 out of 81 seats in the senate. In addition, elections will be held for state governors and legislative assemblies.

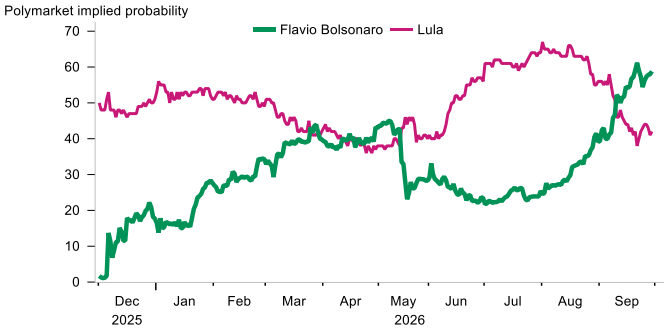
The incoming election polls continue to indicate that the presidential election in Brazil is a toss-up between the incumbent president Luiz Inacio Lula da Silva and the main challenger Flavio Bolsonaro. Lula's presidential approval rating has remained in low 30% range this year, which historically was associated with a loss for the incumbent. The betting markets have indeed been pricing in higher implied odds of Bolsonaro's victory, although this has been a more recent development.

Presidential approval and rejection ratings



Source: Datafohla

Betting markets swing in both directions (%)



Source: Polymarket

The outcome of the election will be most decisive for fiscal policy. Lula's victory will likely mean continuity with social and investment spending funded with revenue measures to offset the fiscal impact, while structural expenditure cuts are less likely. However, we also foresee modest fiscal reforms as Lula is likely to be mindful of leaving a clean legacy, unmarred by a fiscal crisis. Bolsonaro's platform includes smaller government, lower taxes, expenditure reductions and privatisations.

Meanwhile, following the latest decision by Banco Central do Brasil (BCB) to cut the Selic rate by 25bp to 13.75%, we expect the central bank to remain on hold until the outcome of the presidential election provides more visibility on fiscal policy.

While the economy has been weakening with retail sales and the overall economic activity contracting in July (the latest available), the labour market has remained resilient. Meanwhile, the latest inflation print surprised on the upside with YoY inflation running at 4.47% through mid-September, pushing the top of Brazil's relatively wide inflation target band of 1.50-4.50%.

Heading into this election, we are neutral the BRL in EM FX portfolio given the offsetting impact of strong terms of trade and high carry vs worsening debt ratio and tightening external financing conditions.

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Trade ideas

- **Asia: Buy 2Y KTB, sell USD/TWD 3M NDF and sell USD/IDR 1M NDF outright**

Asia

Recommendation	Entry date/time	Entry level	Target	Stop loss	Now	Performance
Sell USD/IDR 1M NDF outright NEW	29 Sep 26 (14:00 TKY)	18,004.5	17,834.33	-	17967	+0.2%
david.forrester@ca-cib.com	*Sell the USD/IDR 1M NDF outright* ***Rationale***: The USD/IDR 1M NDF's fair value increased from 17,773 to 17,834 due to rises in the US-Indonesian short-term rates and box yield spreads and the outperformance of Indonesian equities by US equities, which was partly offset by a rise in global equities. The USD/IDR 1M NDF continues to outpace the rise in its fair value leading to the NDF becoming more than 1.5 standard deviations triggering a sell USD/IDR 1M NDF outright trade with a take-profit level of 17,834.					
Sell USD/TWD 3M NDF NEW	24 Sep 26 (09:36 CET)	31.90	31.20	32.22	31.86	+0.11%
eddie.cheung@ca-cib.com	*Sell USD/TWD* ***Rationale***: We are turning more constructive on the TWD on support from strong external balances and believe that the TWD is a laggard in Asia. Continued strong AI-driven export demand, positive roll-down and favourable seasonality should drive further TWD gains.					
Buy 2Y KTB	23 Sep 26 (11:39 HKT)	3.99%	3.58%	4.26%	3.97%	+2bp
eddie.cheung@ca-cib.com *yeonjin.kim@ca-cib.com*	*Buy 2Y KTB* ***Rationale***: *KTB yields have risen sharply since H225, but we think the sell-off could be maturing and shift to a more constructive outlook on short-dated KTBs. We believe the BOK is nearing the end of its rate hike cycle and the market is overpricing US Fed rate hikes. Less supply burden, potential incremental demand from new funds and corporates are supportive of KTB yields.*					

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

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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	0	0	0	0	0	0	-2	1
India (repo)	5.25%	0	13	-13	0	40	-40	0	77	-77
Korea (7D repo)	3.00%	0	21	-21	0	42	-42	25	65	-40
Taiwan (rediscount)	2.00%	0	2	-2	0	6	-6	13	19	-7
Thailand (repo)	1.00%	0	7	-7	0	22	-22	0	37	-37
Latam										
Brazil (selic)	13.75%	0	-4	4	0	-17	17	0	-21	21
Mexico (overnight)	6.50%	0	7	-7	0	18	-18	0	52	-52
EMEA										
Czech Rep. (14D repo)	3.75%	25	4	21	25	42	-17	25	73	-48
Hungary (2W repo)	5.50%	0	2	-2	-25	10	-35	-50	15	-65
Poland (7D repo)	3.75%	0	16	-16	-25	51	-76	-25	97	-122
South Africa (repo)	7.25%	-25	1	-26	0	17	-17	0	61	-61

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.

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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	6.70	6.62	6.69	1.2%	6.59	6.64	0.8%	1.4%
USD/HKD	7.85	7.81	7.82	0.2%	7.81	7.80	-0.2%	3.2%
USD/INR	95.9	96.00	96.9	1.0%	94.29	97.8	3.7%	7.8%
USD/IDR	17 865	17605.56	17 969	2.1%	17533.33	18 048	2.9%	5.5%
USD/MYR	4.08	4.02	4.07	1.3%	4.00	4.06	1.6%	3.5%
USD/PHP	62.6	61.17	62.9	2.8%	60.93	63.1	3.6%	6.4%
USD/SGD	1.28	1.43	1.27	-11.6%	1.43	1.26	-12.0%	4.2%
USD/KRW	1 352	1384.44	1 350	-2.5%	1395.94	1 347	-3.5%	3.2%
USD/TWD	31.8	31.59	31.9	1.0%	31.50	31.9	1.1%	1.7%
USD/THB	33.5	33.01	33.4	1.2%	33.04	33.3	0.7%	1.2%
Latam								
USD/BRL	5.21	5.25	5.29	0.7%	5.30	5.38	1.5%	13.6%
USD/CLP	973	919.44	968.6	5.3%	909.56	971.5	6.8%	4.6%
USD/COP	3335	3552.78	3 398	-4.4%	3602.22	3 462	-3.9%	11.5%
USD/MXN	18.04	18.01	18.2	0.8%	18.26	18.3	0.1%	7.1%
EMEA								
USD/TRY	49.02	51.64	52.91	2.5%	52.83	56.74	7.4%	16.0%
USD/ZAR	16.36	15.48	16.48	6.5%	15.42	16.57	7.4%	7.2%
EUR/CZK	24.4	23.58	24.43	3.6%	23.35	24.4	4.6%	3.4%
EUR/HUF	366	345.83	366	5.8%	344.58	366	6.2%	5.5%
EUR/PLN	4.36	3.76	4.38	16.4%	3.75	4.39	17.3%	4.2%
EUR/RON	5.28	5.23	5.34	2.0%	5.23	5.39	3.0%	5.8%

** 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

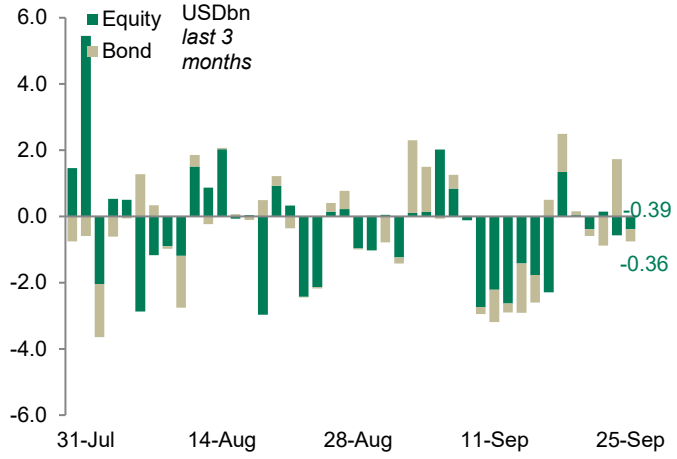
Where we are more bearish than the market

Source: Crédit Agricole CIB

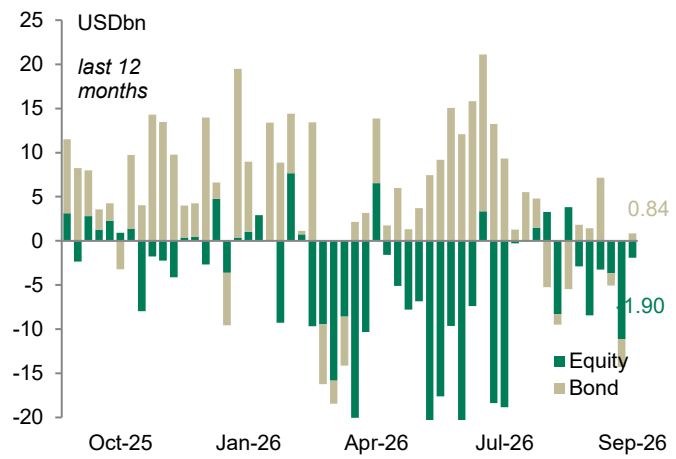
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CACIB EM portfolio flow indexes

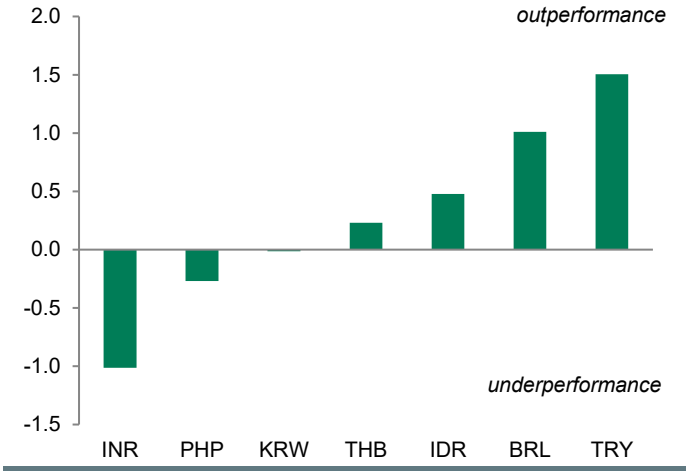
Daily portfolio flows – eight countries, debt and equity



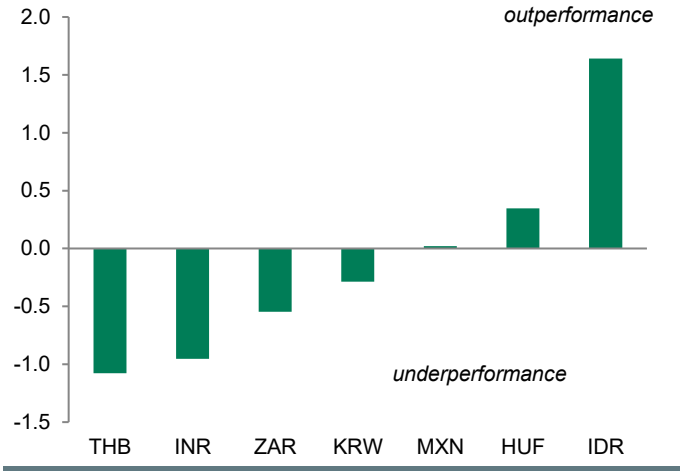
Weekly portfolio flows – 27 EMs, debt and equity



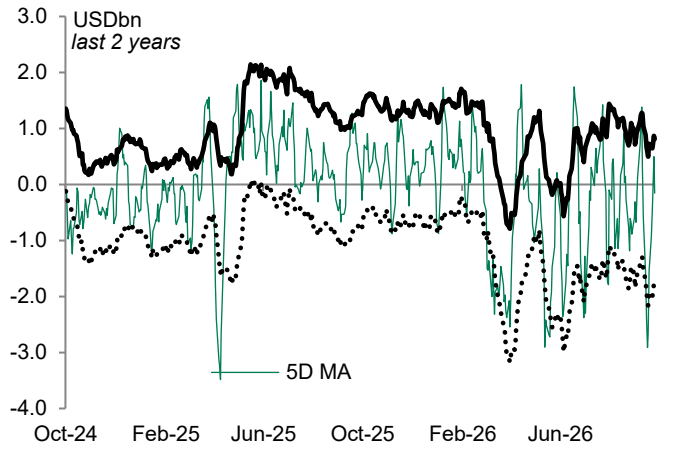
Country performance index over the past week – debt



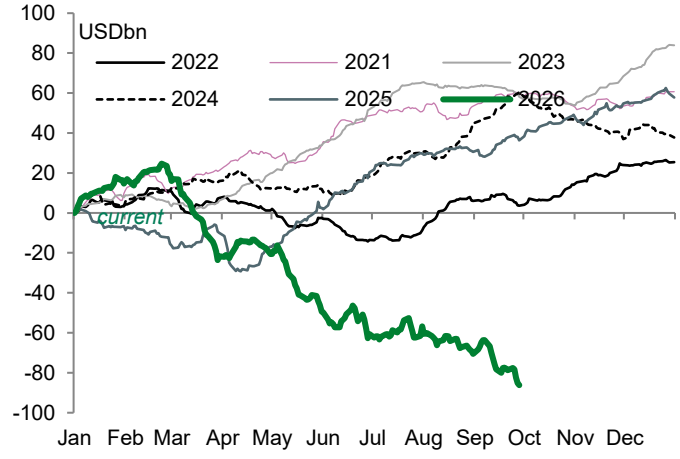
Country performance index over the past week – equity



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

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Calendar

Main data/event calendar

	Asia	EMEA	Latam	G10
Weds, 30 Sep		**ZAR – Trade balance** (Aug) **RUB – retail sales** (Aug)	**COP – Overnight Lending Rate:** we expect a 25bp increase **COP – Unemployment Rate** (Aug) **CLP – Unemployment Rate** (Aug) **CLP – Retail Sales** (Aug)	**USD – PCE Inflation (Aug)**: core looks likely to print at 0.3% MoM, which would take the YoY pace back up to 3.4% from 3.3%, all else equal. However, methodological changes taking effect in August could shave around 0.2ppt off the YoY rate, possibly resulting in a 3.2% print **USD – GDP (Q2 T)**: we are tracking an unrevised print of 1.5%, though underlying details are stronger as final sales to private domestic purchasers rose more than 4% in the second report
Thurs, 01 Oct	**INR/IDR/KRW/PHP/TWD/THB – PMI/VND Mfg (Sep F)** **IDR – Trade (Aug)** **IDR – CPI (Sep)** **KRW – Trade (Sep)**: exports to grow by 60.3% YoY and imports to grow by 17.5% YoY	**TRY, ZAR – PMI manuf**. (Sep) **ZAR – Electricity consumption and production** (Aug) **PLN, HUF, CZK – PMI** (Sep): mixed sentiment	**BRL – S&P Global Manufacturing** (Sep) **MXN – S&P Global Manufacturing** (Sep) **CLP – Economic Activity** (Aug) **PEN – CPI** (Sep)	**USD – ISM Manufacturing (Sep)**: early regional surveys point to another month solidly in expansion at 54.5 vs 54.6, extending the positive momentum for manufacturing this year
Fri, 02 Oct	**HKD – Retail Sales (Aug)** **KRW – CPI (Sep)**: 3.0% YoY, 0.4% MoM **SGD – PMI (Sep)**		**BRL – Industrial Production** (Aug)	**EUR – Eurozone Inflation (Sep)** **USD – Employment Report (Sep)**: headline job gains could slow to around +90k from the strong +162k in August, and we see a possibility the unemployment rate could round up to 4.2%, though this would leave the labour mark in a good spot overall and keep the Fed's attention squarely on inflation
Weekend				
Mon, 05 Oct	**SGD – Retail Sales** (Aug) **TWD – Foreign Reserves** (Sep) **THB – CPI** (Sep)	**TRY – CPI** (Sep)	**BRL – S&P Global Services and Composite PMI** (Sep) **COP – Monetary Policy Minutes**	**USD – ISM Services (Sep)**: regional surveys hint at the possibility of a small decline, but only to a still strong level that remains solidly in expansion
Tues, 06 Oct	**HKD/INR – PMI** (Sep) **KRW – Foreign Reserves** (Sep) **PHP – CPI (Sep)**: 6.7% YoY	**HUF – Industrial production, retail sales** (Aug) **CZK – Flash CPI** (Sep): to exceed 2%	**BRL – Trade Balance** (Sep)	
Weds, 07 Oct	**CNY/HDK/IDR/MYR/PHP/SGD – Foreign Reserves** (Sep) **INR – RBI Repurchase Rate** (07-Oct) **PHP – Unemployment Rate** (Aug) **TWD – CPI (Sep):** 2.4% YoY on low base effects **TWD – PPI** (Sep)	**ZAR – Manufacturing production** (Aug) **PLN – NBP Rate decision.** no change for now but with hawkish bias **HUF – CPI** (Sep): to inch up **CZK – Industrial production** (Aug)	**COP – CPI, Core CPI** (Sep) **CLP – Trade Balance** (Sep) **PEN – Reference Rate:** we expect a hold at 4.25%	
Thurs, 08 Oct	**KRW – Bank Lending To Household Total** (Sep) **KRW – BoP** (Aug) **TWD – Trade (Sep):** +51% YoY as chip demand drives a strengthening of exports	**RON – NBR rate decision**: no change amid elevated inflation risk **CZK – Retail Sales** (Aug)	**MXN – CPI, Bi-Weekly CPI** (Sep) **MXN – Banxico Monetary Policy Minutes** **CLP – CPI** (Sep)	
Fri, 09 Oct	**CNY – New Yuan Loans** (Sep) **CNY – Aggregate Financing** (Sep) **CNY – Money Supply** (Sep) **MYR – Industrial Production YoY** (Aug)	**TRY – Industrial production** (Aug) **RUB – CPI** (Sep)	**BRL – IPCA Inflation** (Sep)	

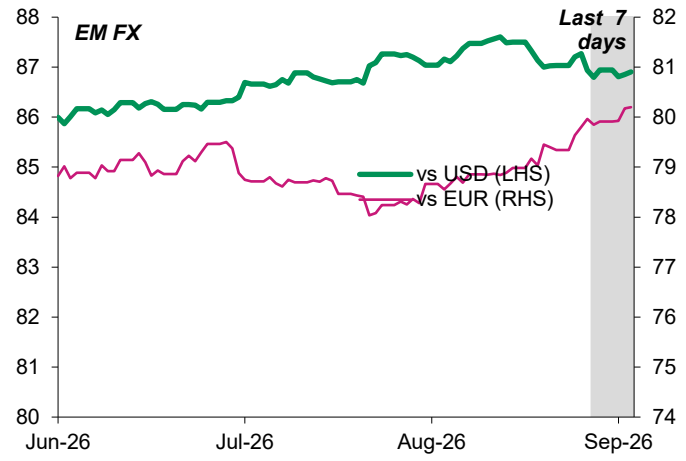
Key: **Main market movers** *highlighted in gold*

Source: Bloomberg, Crédit Agricole CIB

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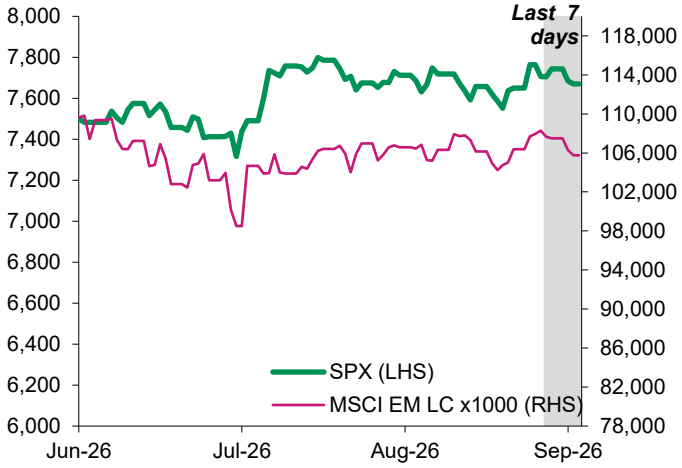
Charting the past three months…and the past seven days

EM FX (last three months)



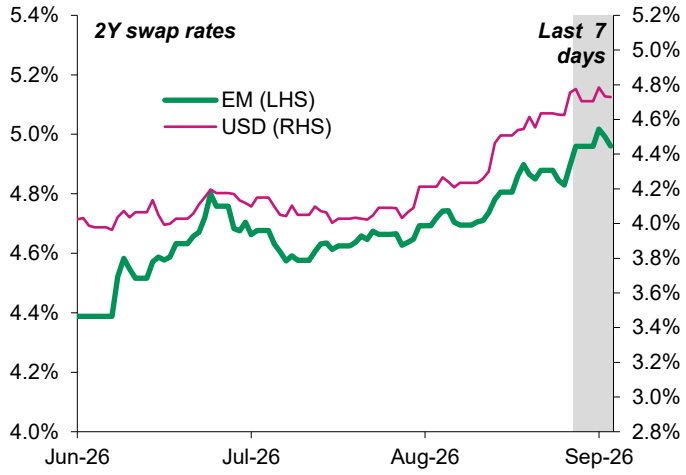
Source: Bloomberg, Crédit Agricole CIB

EM stock markets (last three months)



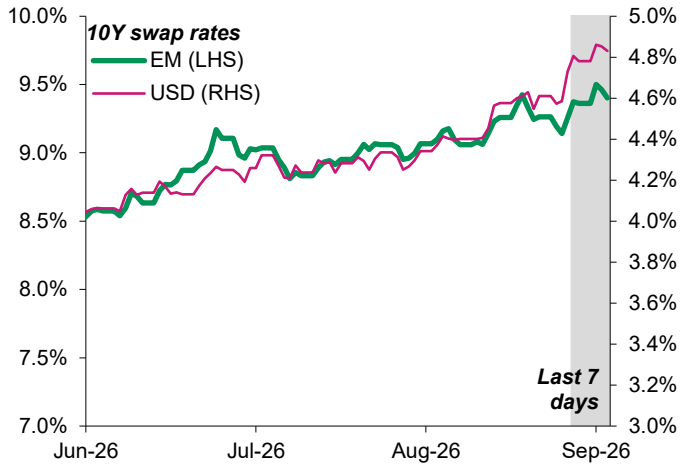
Source: Bloomberg, Crédit Agricole CIB

EM 2Y swap rates (last three months)



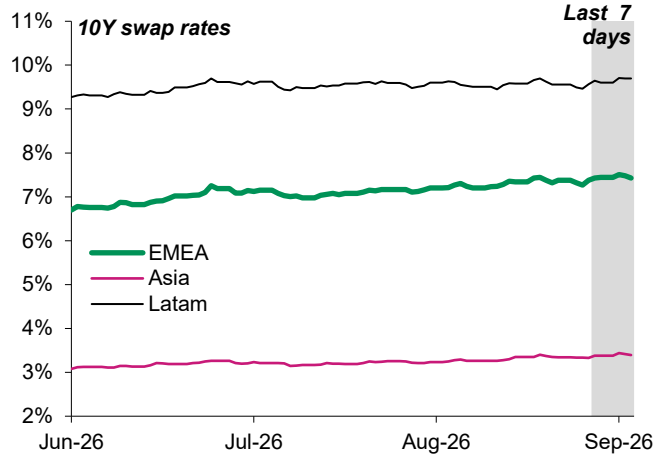
Source: Bloomberg, Crédit Agricole CIB

EM 10Y swap rates (last three months)



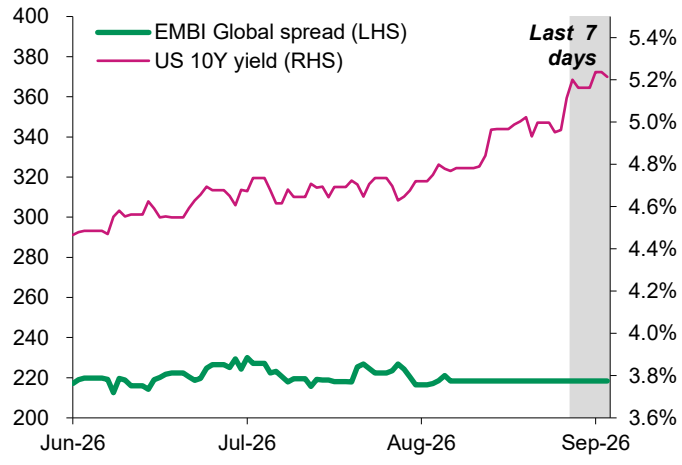
Source: Bloomberg, Crédit Agricole CIB

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

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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**	**2.4**	**-3.8**	**-3.5**	**-3.4**
JAPAN	**1.2**	**0.8**	**0.8**	**3.0**	**2.1**	**1.1**	**4.8**	**4.0**	**3.0**
EUROZONE	**1.5**	**0.2**	**0.9**	**2.1**	**3.1**	**3.0**	**1.7**	**1.3**	**1.3**
Belgium	1.0	0.7	0.7	3.0	3.7	3.0	-0.4	-1.9	-2.1
France	0.9	0.6	0.8	0.9	2.5	2.3	0.1	-0.3	0.1
Germany	0.3	0.6	0.9	2.3	2.9	3.7	5.8	4.5	3.9
Italy	0.7	0.5	0.6	1.6	3.1	2.4	1.1	1.1	1.0
Netherlands	1.8	1.0	1.0	3.0	2.9	3.4	9.1	7.9	7.7
Spain	2.8	2.1	1.6	2.7	3.9	3.4	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**	**2.4**	**2.3**	**3.2**	**3.4**	**3.6**
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	2.7	2.4	6.6	22.0	23.4
Malaysia	4.2	4.5	4.3	2.0	2.2	2.0	1.9	1.8	1.8
Philippines	4.7	2.8	4.1	1.7	5.8	5.3	-2.3	-5.3	-4.8
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**	**5.2**	**4.9**	**0.4**	**0.2**	**0.3**
Czech Republic	2.6	2.1	2.3	2.5	1.9	2.5	0.7	0.4	0.3
Hungary	0.4	2.0	2.5	4.4	1.8	3.0	1.5	-0.3	0.4
Poland	3.6	3.7	3.0	3.6	3.3	3.7	-0.8	-1.3	-1.3
Romania	0.7	-0.1	1.5	7.3	8.1	4.4	-8.0	-6.8	-5.6
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	**3.2**	**2.7**	**2.9**	**3.1**	**3.5**	**3.0**	**1.0**	**0.9**	**0.9**
Industrialised countries	**1.7**	**1.3**	**1.4**	**2.6**	**3.0**	**2.4**	**-0.5**	**-0.7**	**-0.8**
Emerging countries	**4.3**	**3.8**	**4.0**	**3.6**	**3.8**	**3.5**	**2.0**	**2.1**	**2.2**

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

Source: Crédit Agricole CIB

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Exchange rate forecasts

		Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
USD Exchange rate							
Industrialised countries							
Euro	EUR/USD	1.14	1.13	1.13	1.14	1.16	1.17
Japan	USD/JPY	162.0	156.0	155.0	154.0	152.0	150.0
United Kingdom	GBP/USD	1.32	1.31	1.32	1.34	1.37	1.39
Switzerland	USD/CHF	0.82	0.84	0.84	0.83	0.81	0.80
Canada	USD/CAD	1.40	1.38	1.36	1.34	1.33	1.32
Australia	AUD/USD	0.69	0.69	0.70	0.70	0.72	0.73
New Zealand	NZD/USD	0.58	0.58	0.60	0.61	0.62	0.63
Euro Cross rates							
Industrialised countries							
Australia	EUR/AUD	1.65	1.64	1.61	1.63	1.61	1.60
Canada	EUR/CAD	1.596	1.559	1.537	1.528	1.543	1.544
Japan	EUR/JPY	184.68	176.28	175.15	175.56	176.32	175.50
New Zealand	EUR/NZD	1.966	1.948	1.883	1.869	1.871	1.857
Norway	EUR/NOK	10.90	10.70	10.50	10.40	10.30	10.20
Singapore	EUR/SGD	1.448	1.435	1.435	1.436	1.462	1.463
Sweden	EUR/SEK	10.80	10.60	10.50	10.60	10.50	10.40
Switzerland	EUR/CHF	0.94	0.95	0.95	0.95	0.94	0.94
United Kingdom	EUR/GBP	0.86	0.86	0.86	0.85	0.84	0.84
Asia							
China	USD/CNY	6.70	6.62	6.60	6.60	6.55	6.50
Hong Kong	USD/HKD	7.83	7.81	7.82	7.82	7.82	7.80
India	USD/INR	96.00	96.00	94.00	94.00	92.00	92.00
Indonesia	USD/IDR	17500	17600	17500	17500	17250	17250
Malaysia	USD/MYR	4.06	4.02	4.00	3.98	3.96	3.95
Philippines	USD/PHP	61.7	61.2	61.0	60.8	60.5	60.0
Singapore	USD/SGD	1.27	1.27	1.27	1.26	1.26	1.25
South Korea	USD/KRW	1395	1385	1400	1390	1380	1360
Taiwan	USD/TWD	31.7	31.6	31.5	31.5	31.4	31.2
Thailand	USD/THB	32.8	33.0	33.0	32.8	32.5	32.0
Vietnam	USD/VND	26350	26250	26200	26200	26100	26000
Latin America							
Brazil	USD/BRL	5.20	5.25	5.30	5.35	5.40	5.45
Chile	USD/CLP	930.00	920.00	910.00	900.00	890.00	880.00
Colombia	USD/COP	3300.00	3550.00	3600.00	3650.00	3700.00	3750.00
Mexico	USD/MXN	17.75	18.00	18.25	18.50	18.75	19.00
Peru	USD/PEN	3.40	3.45	3.50	3.55	3.60	3.65
Africa							
South Africa	USD/ZAR	15.90	15.50	15.50	15.50	15.50	15.50
Emerging Europe							
Poland	USD/PLN	3.79	3.82	3.82	3.79	3.72	3.68
Russia	USD/RUB	74.00	77.00	80.00	81.00	82.00	83.00
Turkey	USD/TRY	49.00	51.50	52.50	53.50	54.10	55.00
Central Europe							
Czech Rep.	EUR/CZK	24.40	24.10	23.90	23.60	23.30	23.10
Hungary	EUR/HUF	368	364	362	360	358	357
Poland	EUR/PLN	4.32	4.32	4.32	4.32	4.31	4.30
Romania	EUR/RON	5.28	5.28	5.28	5.30	5.30	5.30

Source: Crédit Agricole CIB

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Policy rate forecasts

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

Source: Crédit Agricole CIB

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Source: RMA by Crédit Agricole CIB

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