# Emerging Market Weekly Pulse

16:35 CET
07 October 2026

https://research.ca-cib.com

## The Magnificent Few

### Overview

**We continue to remain overweight the USD in our EM FX portfolio, a stance we have maintained since the end of July. We focus on exceptional opportunities in EM FX, including the TRY for carry, the overweight TWD and the CLP for exposure to the AI super cycle, all funded with the EUR, while staying underweight to the COP given the worsening fiscal crisis, the PHP and THB given weak fundamentals and underweight the SGD (for details on Asia positions, see the Asia FX heatmap dashboard). We note a revision in our CLP forecast, however, expecting the currency outperformance closer to the end of 2026 and 2027 given the delayed economic recovery. The performance of the portfolio continues to strengthen with both the overall risk view, selection and carry contributing to performance (see EM FX portfolio dashboard).**

### Main strategies

*Trade ideas page 9*

- Poland: on interest rates, the market has gone ahead of itself
- Asia: straddling the fault lines
- China: eyeing the PBoC's CNY fixing as China reopens
- Brazil: heading into the presidential run-off

### Main changes to our forecasts

- India: revising up the policy rate forecasts for Q426 and 2027
- Chile: revising our USD/CLP forecast as delayed economic recovery pushes expected appreciation to 2027

### Performance of the main EM asset classes

| | Current | 1W change | 1M change | 1Y change |
|---|---|---|---|---|
| EM FX vs USD* | 86.9 | 0.0% | -0.7% | -0.2% |
| EM FX vs EUR* | 81.5 | 1.4% | 3.3% | 3.5% |
| MSCI EM USD | 1743 | 2.2% | -0.8% | 26.7% |
| MSCI EM LC | 107843 | 2.0% | -0.1% | 27.2% |
| EM swap 2Y** | 4.82% | -13 bp | 11 bp | 7 bp |
| EM swap 10Y** | 9.23% | -18 bp | 15 bp | 7 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*



**Sébastien Barbé**
**Head of Emerging Market Research & Strategy**
+33 1 41 89 15 97
sebastien.barbe@ca-cib.com


**Jakub Borowski**
**Chief Economist – Crédit Agricole Bank Polska SA**
+48 22 544 89 41
jakub.borowski@credit-agricole.pl


**Eddie Cheung CFA**
**Senior EM Strategist**
+852 2826 1553
eddie.cheung@ca-cib.com


**David Forrester**
**Senior FX Strategist**
+852 2826 1529
david.forrester@ca-cib.com


**Yeon Jin Kim**
**Emerging Market Analyst**
+852 2826 5756
yeonjin.kim@ca-cib.com


**Olga Yangol**
**Head of Emerging Market Research & Strategy, Americas**
+1 212 261 3953
olga.yangol@ca-cib.com


**Jeffrey Zhang**
**EM Strategist**
+852 2826 5749
jeffrey.zhang@ca-cib.com


**Xiaojia Zhi**
**Chief China Economist and Head of Research Asia, ex-Japan**
+852 2826 5725
xiaojia.zhi@ca-cib.com



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# EMEA: on Polish rates, the market has gone ahead of itself

- **Beyond the rate status quo announced today, the NBP could hike by 25bp in November.**
- **But we remain less hawkish than the market. We look for only these 25bp hikes (with even a risk of no hike at all), vs more than three hikes priced in by the market.**

## Poland: interest rates likely kept stable

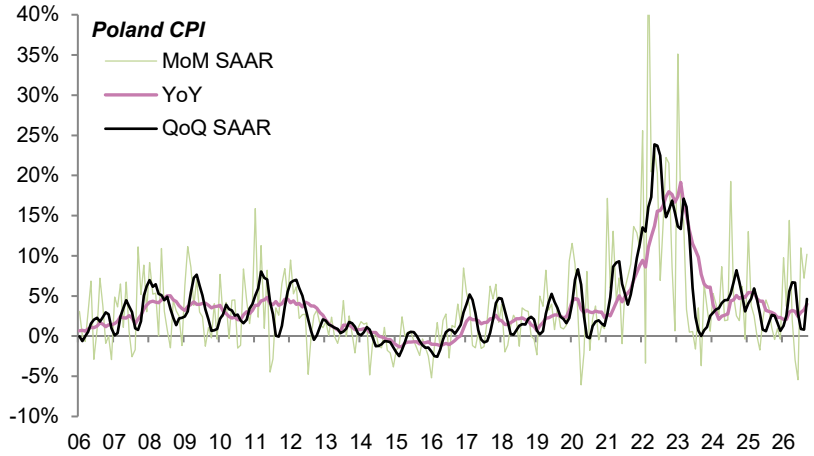
In Poland, the Monetary Policy Council left the reference rate unchanged at 3.75% today (in line with a unanimous consensus). The key focus will now be on the tone of Governor Adam Glapiński's press conference (due tomorrow). Although headline inflation rose sharply to 4.0% YoY in September from 3.4% in August, the increase was driven mainly by fuel prices, while core inflation likely eased to around 3.0-3.1%. Moreover, the renewed government intervention in the retail fuel market should bring headline inflation back down already in October. The market is pricing relatively aggressive rate hikes, but we expect the NBP to push back against market expectations of an imminent and sizeable tightening cycle.

## What next?

Looking at the bigger picture, we still expect one 25bp rate hike in November, after the MPC sees the new NBP inflation projection, followed by a prolonged period of unchanged rates. The case for such a precautionary move rests on inflation remaining above the upper bound of the NBP target for several quarters and the risk that elevated energy costs eventually spill over into broader price pressures.

The rationale for a rate hike in November is also underpinned by sequential inflation. Our preferred measure of sequential inflation (CPI QoQ SAAR) is above YoY inflation (at 4.6% vs 4.0% YoY in September). But the higher frequency alternative measure of sequential inflation is well above these levels: at 10.2% MoM SAAR. Again, the government intervention on fuel prices may push this down in the coming months, but this remains an area of vigilance.

**Poland: YoY vs sequential inflation**

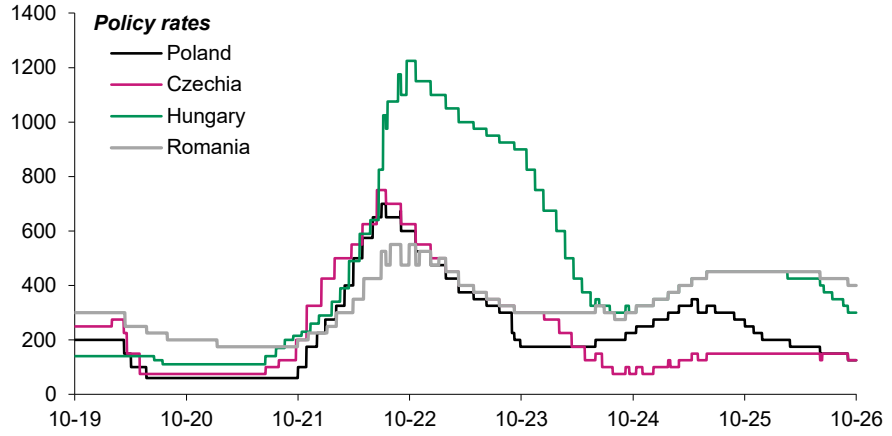



*Source: Bloomberg, Crédit Agricole CIB*

The NBP keeps an eye on the ECB when it sets the level of its policy rate, although not obsessively so. Currently, the gap between the policy rate and the ECB's depo rate is 125bp, compared with 275bp one year ago. It is the lowest gap, at par with Czechia, among the CE4 space. The market seems to be okay with it, but whether it remains the case depends on future actions by the NBP and the ECB. Our ECB watcher currently expects one ECB rate hike in Q4 then stable rates. But the market is currently pricing more than that: about 60bp until mid-2026. Higher ECB rate forecast/expectations suggest that the NBP could hike as well to protect the interest rate gap with the EUR.

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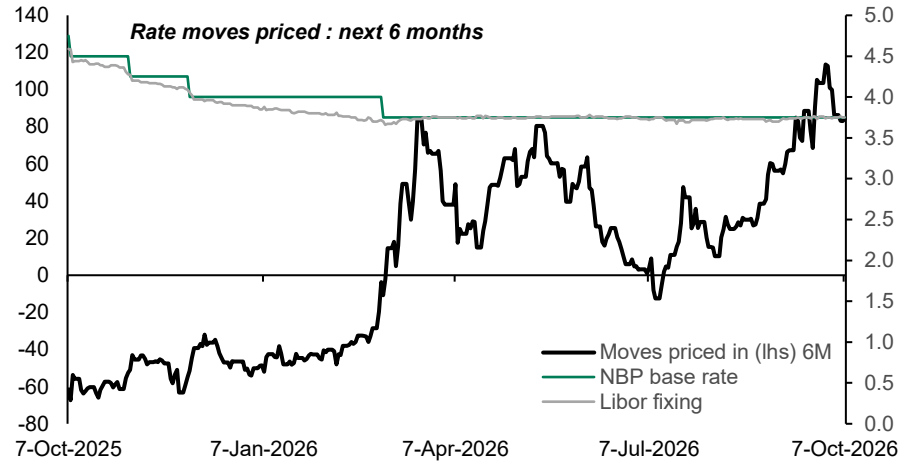
**CE4 policy rates: gap with the ECB depo rate**




*Source: Bloomberg, Crédit Agricole CIB*

Finally, market expectations on NBP rates have declined recently. According to our estimate, the FRA market currently expects about 85bp of hikes in the next six months, compared with a peak at 114bp at the beginning of last week. This is on the back of the expected impact of government measures on fuel prices, as well as because of lower oil prices. Should oil prices moderate further, these Polish rate hike expectations may continue to moderate as well.

**NBP interest rate expectations**




*Source: Bloomberg, Crédit Agricole CIB*

## Bottom line

In our view, the probability of a November hike has declined: lower fuel prices, a possible extension of government measures and weaker second-round effects could ultimately convince the MPC to stay on hold. Even if there is a hike, we do not expect it to mark the start of a conventional tightening cycle; our baseline envisages subsequent 25bp cuts in H227.

*jakub.borowski@credit-agricole.pl*
*sebastien.barbe@ca-cib.com*

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# Asia: straddling the fault lines

- **China: eyeing the PBoC's CNY fixing as China reopens**
- **India: RBI's calibrated tightening; revising up the policy rate forecasts for Q426 and 2027**

## China: eyeing the CNY fixing as China reopens

On 30 September, China introduced a new pack of targeted policy supports, including a 25bp PSL rate cut for policy banks, increase in relending quota to support technology upgrades, new infrastructure, agricultural and small business as well as first mortgage interest subsidies for first-time home buyers (with a primary target in lower tier cities. The preliminary holiday data during the one-week long National Day (1-7 October) showed fairly muted travel and consumption growth thus far. However, home sales appeared to show better sentiment amidst the latest property easing efforts, even though it is heavily concentrated in key tiered cities but not the lower tiered cities as the latest easing measures target. New home sales in 30 major cities rose 0.4% YoY on 1-6 October, driven mainly by a 35.5% increase in tier-one cities.

On Monday, France and Germany jointly proposed that the EU take action to counter market distortions, focusing heavily on China's trade surplus and industrial subsidies. The proposal is expected to be discussed further at next week's EU Leaders' Summit. Separately, EU Trade Commissioner Maroš Šefčovič and Chinese Commerce Minister Wang Wentao are scheduled to meet in Beijing this Thursday, when China returns from its National Day holiday, for trade consultations. A rapid escalation in trade tensions could further weigh on risk sentiment by adding to concerns about growth and supply-chain disruption.

China's FX reserves fell to USD3.40trn in September from USD3.44trn in August. Despite the headline decline of USD38bn, we estimate that this is a result of USD95bn of valuation effects coming from the rise in US yields and also a decline in the EUR. This implies that the PBoC FX transactions have likely added to its FX reserves in September. SAFE also attributed the decline to global economic and monetary conditions, exchange-rate movements, and falling prices of major global financial assets amid a stronger DXY. Alongside this, China continues to build its gold reserves which rose to 77.47m troy ounces in September from 76.73m troy ounces in August, marking a 23rd consecutive month of increase. Gold accounts for roughly 9% of China's FX reserves based on today's prices.

We expect attention on USD/CNY to shift to the resumption of the USD/CNY fixing on Thursday following the end of the Golden Week holidays. The USD index has risen by about 1% to above 102 over the duration of the Golden Week holidays. Therefore, this should imply that the USD/CNY fixing should be adjusted higher to reflect a passthrough from this move. However, we anticipate that the passthrough will be more limited in nature, and hence the climb in USD/CNY fixing will be more muted as the PBoC continues to push back on USD strength. This will allow the CNY TWI to continue to make another new high for 2026. USD/CNH has in fact edged lower over the course of the holidays in a sign that markets are also anticipating the potential for the PBoC to maintain its support for a resilient CNY. We think any climb in USD/CNY spot at the open will likely be capped at 6.7150, which is the high over the past month.

*xiaojia.zhi@ca-cib.com*

## India: RBI's calibrated tightening

RBI raised its Repurchase rate from 5.25% to 5.50% as widely expected and changed its bias from neutral to "calibrated tightening". The vote count on the policy decision was unanimous but for the stance change it was split 4-2.

While the MPC acknowledged that a lot of the recent rise in headline inflation was driven by higher food and fuel prices and therefore supply driven, it justified the hike by saying inflation pressures are becoming more broad based noting rises in headline as well as its core measures of inflation. The central bank also remains sensitive to El Niño conditions remaining in place and putting further upward pressure on inflation going forward. Indeed, RBI revised up its FY27 inflation

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forecast to 5.2% with inflation to peak in Q3 at 6% and the top of its tolerance band. The MPC sees that the inflation environment is no longer “benign”.

RBI also thinks the economy can withstand higher rates and has raised its growth forecast 40bp to 7.1% for FY27. Despite a weak monsoon, rural consumption is holding up well and public investment in infrastructure remains a strong driver of growth. We and the MPC also note that despite fears about AI, India’s service exports remain strong.

While we expected the rate hike, we believed the MPC would maintain a neutral stance. So the rate hike has turned out more hawkish than we anticipated. RBI now looks inclined to push the Repurchase rate into modestly restrictive territory and to 6%. So we are revising up our Repurchase rate forecast profile by 25bp looking for the rate to reach 6% in early 2027. We are adding in an additional 25bp hike in December where previously we thought the central bank could skip hiking rates at that meeting. RBI is still pro-growth and so it would take significantly higher oil & food prices to force the central bank to push the Repurchase rate further into restrictive territory. At this stage, the MPC remains sensitive to second-round effects from higher food and fuel prices, but sees little sign of them. It has an oil price assumption of USD95/bl up from USD80-85/bl for the coming six months. This assumption is in line with our own forecast for Brent.

The Indian rates market was already aggressively priced for additional rate hikes by RBI, so the INR has reacted little to the rate decision. We continue to think INR is being driven more by oil prices and foreign portfolio outflows, which remain a negative for the currency. RBI will continue to defend the currency with its ample reserves topped up by inflows from the FCNR program and ongoing ECB and OFCB programs. Indeed, the central bank is assuming a USD/INR average of 95 for the coming six months. We maintain our Q4 USD/INR of 96.00.

*david.forrester@ca-cib.com*

## Indonesia: FTSE confirmed status unchanged

Global index provider FTSE Russell conducted the annual review in September, reaffirming the emerging-market status of Indonesian equities, but noted it would continue to closely monitor capital market integrity reforms in Indonesia. FTSE Russell will provide an update on the treatment of Indonesian securities ahead of the December 2026 index review, taking into consideration the progress of market reforms and feedback received from stakeholders. The announcement is a positive signal confirming the efforts of Indonesian regulators in reforming local equity markets to avert a downgrade, though it would still take time for investors to restore confidence in the medium term. The IDR and benchmark equity index JCI have not significantly benefited from the headlines today. Another index provider, MSCI, will review Indonesia's status in November.

*jeffrey.zhang@ca-cib.com*

## Singapore: MAS to tighten very slightly again

The MAS will release its monetary policy statement on 14 October. We think the firming of growth could induce the MAS to consider tightening at its last meeting of 2026. Singapore macro fundamentals continue to strengthen amid a global tech upcycle and foreign portfolio inflows, while the negatives from trade tensions have been less than expected. At its July meeting, the MAS highlighted a projected widening of the positive output gap for 2026 as a whole – a situation we do not think has changed. Inflation is likely to be a big focus. Elevated oil prices should continue to push imported price concerns, with core inflation for August climbing to a new 2026 high of 2.2%, near the high end of the MAS’s 1.5-2.5% target range. Therefore, despite consecutive tightening, we think there is still scope for the MAS to tighten “very slightly” in October – the smaller increment introduced at its July meeting. Even if the MAS were to hold, we would expect a hawkish tilt.

The SGD has been a relative outperformer in Asia and is among the three regional currencies to have appreciated against the USD year-to-date, underpinned by Singapore’s strong macro backdrop, foreign portfolio inflows and MAS tightening. Looking ahead, we are biased towards SGD resilience. MAS tightening should continue to keep the currency supported, with the SGD NEER currently positioned c.1.5% above the midpoint of the +/-2% policy band. The greater risk for USD/SGD lies on the USD side, with the DXY rising to its highest level since Q225. We think

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the DXY could remain buoyed into end-2026 on the Fed rate hike dynamic before easing more substantially in 2027, leaving USD/SGD more rangebound around current levels. For now, 1.27 remains a strong floor, though we think this level could be tested as the USD weakens anew into 2027.

***eddie.cheung@ca-cib.com***

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# Latam: Brazil heading into the presidential run-off

- **Sunday's election in Brazil delivered a surprise lead for Flavio Bolsonaro vs President Luiz Inácio Lula da Silva, in contrast to most pre-election polls pointing to a narrow lead for Lula.**
- **Meanwhile, the congressional results revealed a clear rightward shift with Bolsonaro's Liberal Party securing a majority in both houses, while the right and centre-right parties combined achieved the constitutional majority.**
- **The odds favour Bolsonaro heading into the 25 October run-off; however, there are arguments against making his ultimate victory a forgone conclusion: (1) the third-way candidate vote transfer; (2) mobilisation of the large number of registered voters who did not show up to the first round; and (3) the ongoing investigation into Bolsonaro's involvement in the Banco Master scandal as well as cited suspicions of corruption.**

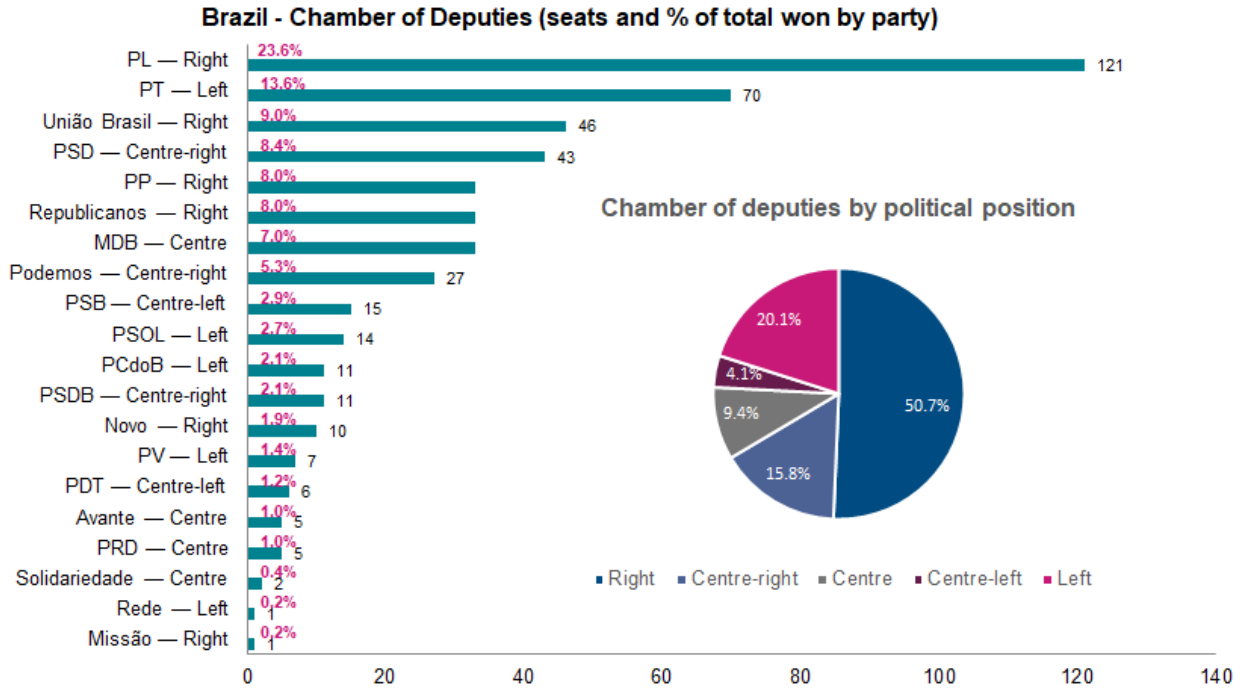
## The odds favour Bolsonaro, but his victory is not a forgone conclusion

Sunday's election in Brazil delivered a surprise lead for Flavio Bolsonaro who received 47.03% of the valid votes (56.1m) vs President Lula's 45.16% (53.88m), in contrast to most pre-election polls pointing to a narrow lead for Lula. Looking at the electorate as a whole, 4.8% of registered voters cast invalid votes, 21.1% did not vote at all and 7.8% voted for someone else. Bolsonaro's endorsements by Ronaldo Caiado and Romeo Zema, two of the third-way candidates who received 2.45% of the valid votes further support Bolsonaro who has a clear advantage heading into the 25 October run-off.

However, Augusto Cury and Renan Santos (5.13% of valid votes) indicated that they will support neither candidate. Perhaps even more consequential could be the 33.4m registered voters who did not show up to the first round, but are still eligible to participate in the run-off. These can potentially matter more than the c.9.2m votes that went to the third-way candidates since only 2.3m voters separated Bolsonaro and Lula in the first round.

Meanwhile, the congressional results revealed a clear rightward shift. Not only did Bolsonaro's Liberal Party win the majority in both chambers, the combined right and centre-right parties surpassed the three-fifths threshold necessary for passage of constitutional reforms.

**Chamber of deputies projected seats**

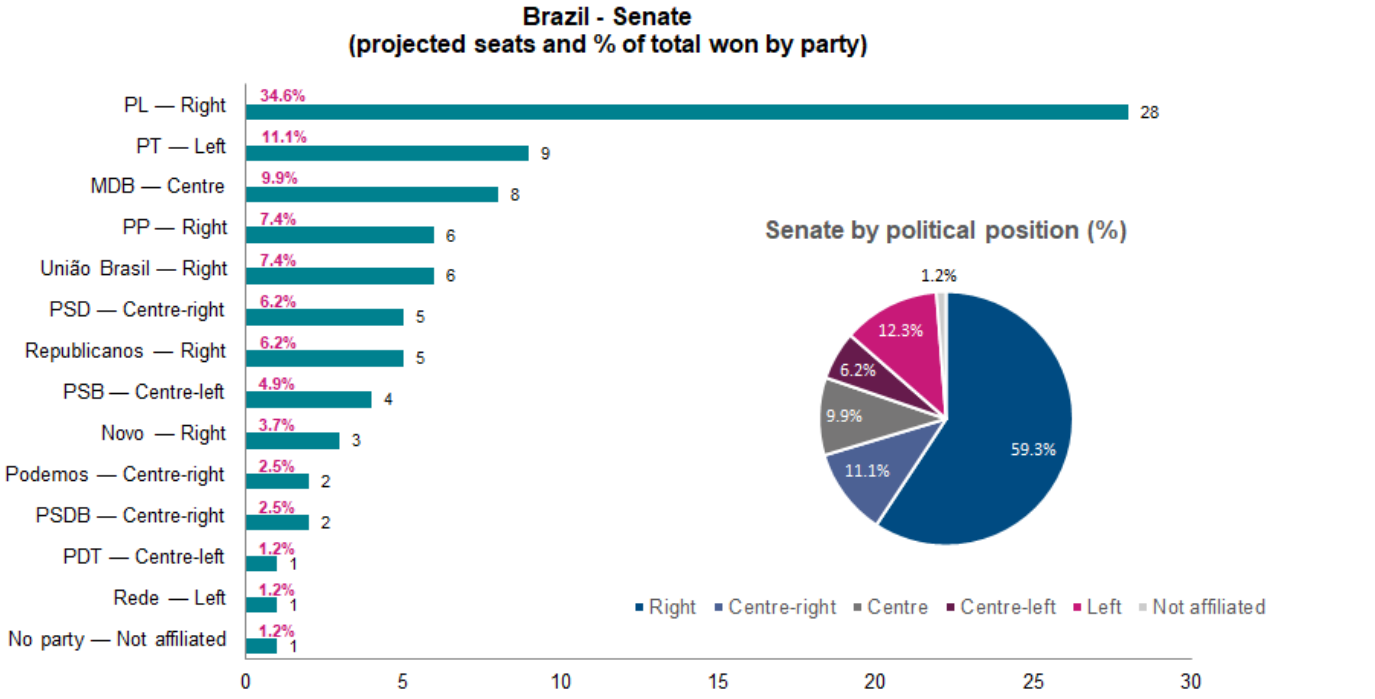



*Sources: SGM/Câmara and Rádio Senado. Notes: Election: 4 October 2026. Results snapshot: 5 October 2026. All 513 seats contested.*

In the senate, PL achieved near three-fifths on its own, while the right and centre-right parties won over 70% of the senate seats.

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**Senate – projected seats**




*Source: Sources: Agência Senado, projection, not a certified final allocation for the 2027 inauguration. Pending court decisions, gubernatorial runoffs, substitutions and party switches can change these numbers.*

*Notes: Full 81-seat composition projected for February 2027. 54 seats were contested in 2026. The full composition also includes 27 continuing seats and expected replacements.*

With such strong support for the right-leaning parties, Lula is pivoting to the centre. The news agencies cite unofficial reports that Lula is considering appointing his running mate Geraldo Alckmin as the finance minister. Alckmin is a long-time centrist, a former governor of Sao Paulo, a politician with strong ties to business, who used to be a strong opponent of Lula's Worker's Party until becoming Lula's running mate in the previous election in 2022. Alckmin's appointment could appeal strongly to centrist voters and provide a counter to Bolsonaro's message of fiscal discipline.

On the other side, Bolsonaro is under ongoing investigation in connection with Banco Master's financing of the film about his father with the federal policy citing suspicions of corruptions and money laundering. Any new findings compromising Bolsonaro's candidacy in the next three weeks could upset investors' positioning for the blue sweep, ie, Bolsonaro's presidential win rounding out the congressional results.

The first new run-off polls are scheduled for the end of this week on Thursday and Friday. The first-round miss of the polls reduces the confidence in their prediction ability; however, a transparent explanation of the polling methodology and recalibration towards the actual results of the first round would help salvage their credibility and justify paying at least some attention.

While we are irked about missing out on the 5% post first-round rally in the BRL, the outperformance has started to show signs of retracement, while the broader tailwinds for the USD, given that the strength of the US economy and the hawkish Fed remain intact. We are neutral the BRL in the EM FX portfolio at the moment (see EM FX portfolio dashboard at Red Mount Analytics).

***olga.yangol@ca-cib.com***

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# Trade ideas

- **Asia: buy 2Y KTB and sell USD/TWD 3M NDF**

## Asia

| Recommendation | Entry date/time | Entry level | Target | Stop loss | Now | Performance |
|---|---|---|---|---|---|---|
| **Sell USD/TWD 3M NDF** | 24 Sep 26 (09:36 CET) | 31.90 | 31.20 | 32.22 | 31.83 | +0.2% |
| *eddie.cheung@ca-cib.com* | *Sell USD/TWD*<br>***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% | 3.89% | +2.4bp |
| *eddie.cheung@ca-cib.com*<br>*yeonjin.kim@ca-cib.com* | *Buy 2Y KTB*<br>***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*

## Trade ideas closed since last week

| Recommendation | Entry date/time | Close date | Entry level | Target | Stop loss | Close | Performance |
|---|---|---|---|---|---|---|---|
| **Sell the USD/IDR 1M NDF outright** | 29 Sep 26 (14:00 TKY) | 02 Oct 26 | 18046 | 17834 | - | 17963 | +0.5% |

*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 | 1 | -1 | 3 | 1 | 2 | -10 | -2 | -8 |
| India (repo) | 5.50% | 7 | 17 | -10 | 18 | 50 | -32 | 50 | 91 | -41 |
| Korea (7D repo) | 3.00% | 7 | 16 | -9 | 25 | 31 | -6 | 25 | 53 | -28 |
| Taiwan (rediscount) | 2.00% | 3 | 2 | 1 | 13 | 6 | 6 | 13 | 20 | -8 |
| Thailand (repo) | 1.00% | 0 | 4 | -4 | 0 | 11 | -11 | 0 | 19 | -19 |
| **Latam** | | | | | | | | | | |
| Brazil (selic) | 13.75% | 0 | -12 | 12 | 0 | -47 | 47 | 0 | -91 | 91 |
| Mexico (overnight) | 6.50% | 0 | 13 | -13 | 0 | 23 | -23 | 0 | 47 | -47 |
| **EMEA** | | | | | | | | | | |
| Czech Rep. (14D repo) | 3.75% | 7 | 8 | -1 | 25 | 40 | -15 | 25 | 72 | -47 |
| Hungary (2W repo) | 5.50% | 0 | 2 | -2 | 0 | 5 | -5 | 0 | 9 | -9 |
| Poland (7D repo) | 3.75% | 7 | 12 | -5 | 25 | 34 | -9 | 25 | 73 | -48 |
| South Africa (repo) | 7.25% | 0 | 3 | -3 | 14 | 36 | -22 | -56 | 57 | -113 |

***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 | 6.71 | 6.62 | 6.69 | 1.1% | 6.60 | 6.64 | 0.6% | 1.4% |
| USD/HKD | 7.85 | 7.81 | 7.82 | 0.2% | 7.82 | 7.80 | -0.2% | 3.3% |
| USD/INR | 96.4 | 95.9 | 97.5 | 1.7% | 94.0 | 98.4 | 4.7% | 7.8% |
| USD/IDR | 17 900 | 17 593 | 17 924 | 1.9% | 17 500 | 18 008 | 2.9% | 5.5% |
| USD/MYR | 4.09 | 4.02 | 4.08 | 1.4% | 4.00 | 4.07 | 1.7% | 3.5% |
| USD/PHP | 62.8 | 61.2 | 63.1 | 3.1% | 61.0 | 63.3 | 3.8% | 6.4% |
| USD/SGD | 1.28 | 1.27 | 1.27 | 0.0% | 1.27 | 1.26 | -0.6% | 4.2% |
| USD/KRW | 1 339 | 1 386 | 1 336 | -3.6% | 1 399 | 1 333 | -4.8% | 3.2% |
| USD/TWD | 31.8 | 31.6 | 31.8 | 0.7% | 31.5 | 31.8 | 1.0% | 1.7% |
| USD/THB | 33.6 | 33.0 | 33.5 | 1.5% | 33.0 | 33.3 | 1.1% | 1.2% |
| **Latam** | | | | | | | | |
| USD/BRL | 4.98 | 5.25 | 5.07 | -3.6% | 5.30 | 5.15 | -2.9% | 13.4% |
| USD/CLP | 974 | 959 | 971.2 | 1.3% | 939 | 960.3 | 2.3% | 4.5% |
| USD/COP | 3242 | 3 553 | 3 286 | -7.5% | 3 603 | 3 350 | -7.0% | 11.7% |
| USD/MXN | 17.98 | 18.02 | 18.1 | 0.5% | 18.3 | 18.2 | -0.3% | 6.9% |
| **EMEA** | | | | | | | | |
| USD/TRY | 49.17 | 51.57 | 52.86 | 2.5% | 52.56 | 56.69 | 7.9% | 16.0% |
| USD/ZAR | 16.54 | 15.50 | 16.65 | 7.4% | 15.50 | 16.65 | 7.4% | 7.2% |
| EUR/CZK | 24.4 | 24.1 | 24.40 | 1.3% | 23.9 | 24.4 | 2.2% | 3.3% |
| EUR/HUF | 366 | 364 | 366 | 0.5% | 362 | 366 | 1.0% | 5.5% |
| EUR/PLN | 4.37 | 4.32 | 4.39 | 1.5% | 4.32 | 4.40 | 1.9% | 4.1% |
| EUR/RON | 5.35 | 5.28 | 5.40 | 2.3% | 5.28 | 5.45 | 3.1% | 6.0% |

** 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

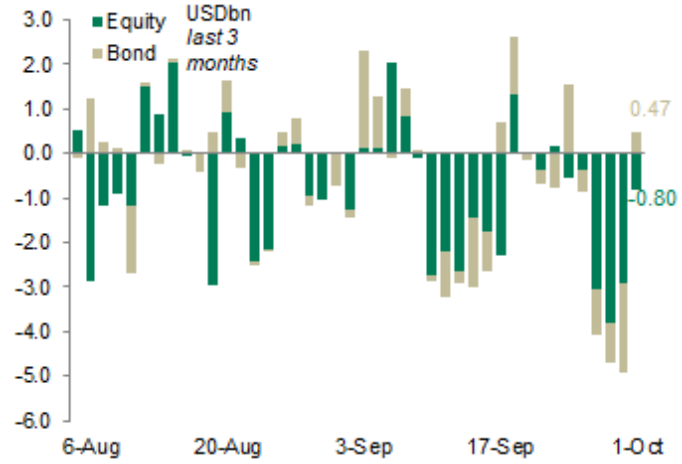
Where we are more bearish than the market

*Source: Crédit Agricole CIB*

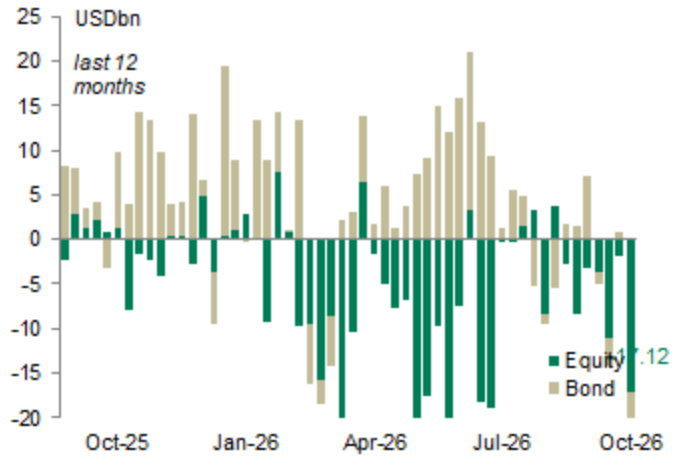
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# CACIB EM portfolio flow indexes

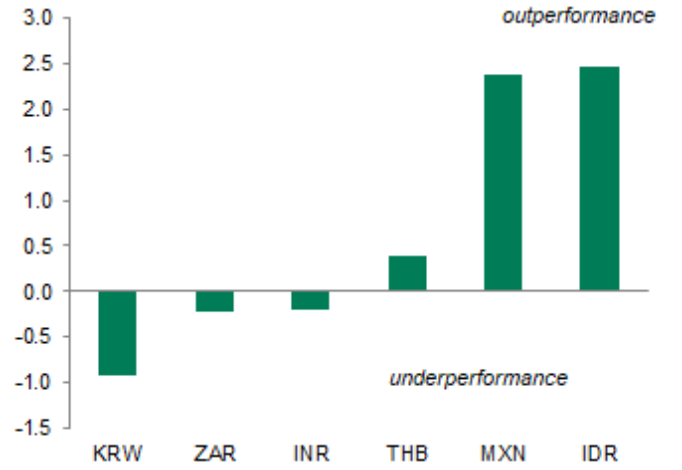
**Daily portfolio flows – eight countries, debt and equity**



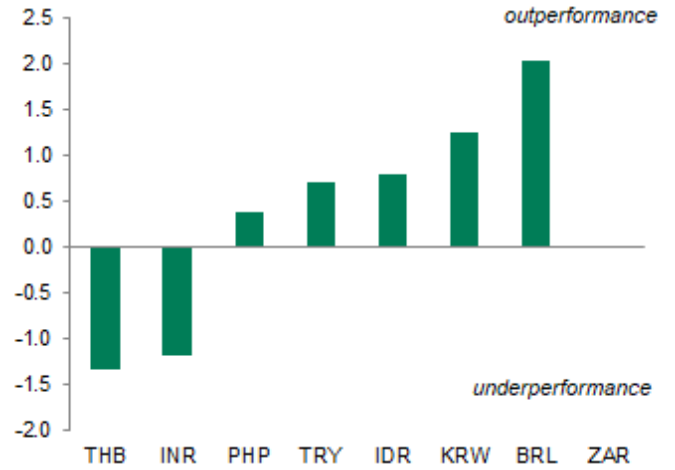

**Weekly portfolio flows – 27 EMs, debt and equity**



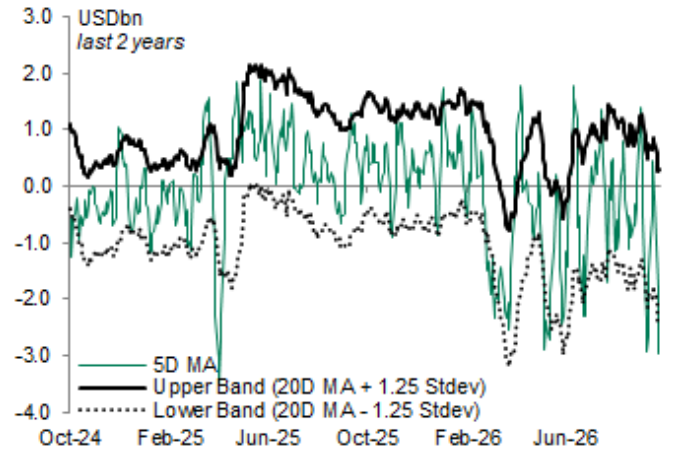

**Country performance index over the past week – debt**



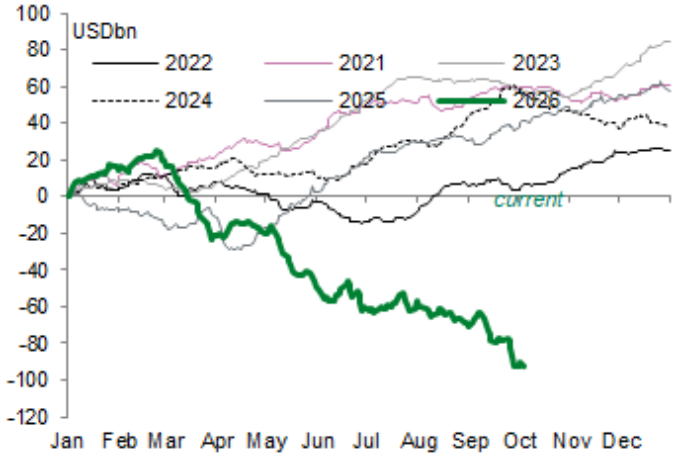

**Country performance index over the past week – equity**




**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, 07 Oct** | | **ZAR – Manufacturing production** (Aug)<br>**PLN – NBP Rate decision**: no change for now but with hawkish bias<br>**HUF – CPI** (Sep): to inch up<br>**CZK – Industrial production** (Aug) | **COP – CPI, Core CPI** (Sep)<br>**CLP – Trade Balance** (Sep)<br>**PEN – Reference Rate:** we expect a hold at 4.25% | **USD – Fed Minutes (16 Sep)**: will provide insight into the September discussions, where we expect a similar tone to recent commentary suggesting additional tightening to come, without clear hints as to the timing or magnitude |
| **Thurs, 08 Oct** | **KRW – Bank Lending To Household Total** (Sep)<br>**KRW – BoP** (Aug)<br>**TWD – Trade (Sep)**: +51% YoY as chip demand drives a strengthening of exports | **RON – NBR rate decision**: no change amid elevated inflation risk<br>**CZK – Retail Sales** (Aug) | **MXN – CPI, Bi-Weekly CPI** (Sep)<br>**MXN – Banxico Monetary Policy Minutes**<br>**CLP – CPI** (Sep) | |
| **Fri, 09 Oct** | **CNY – New Yuan Loans** (Sep)<br>**CNY – Aggregate Financing** (Sep)<br>**CNY – Money Supply** (Sep)<br>**MYR – Industrial Production YoY** (Aug) | **TRY – Industrial production** (Aug)<br>**RUB – CPI** (Sep) | **BRL – IPCA Inflation** (Sep) | |
| **Weekend** | | | | |
| **Mon, 12 Oct** | **CNY – FDI** (Sep)<br>**INR – Current Account** (Aug)<br>**INR – CPI** (Sep)<br>**KRW – Exports 10 Days YoY** (Oct)<br>**KRW – Imports 10 Days YoY** (Oct) | **TRY – Retail trade** (Aug)<br>**RUB – Trade balance** (Aug) | **MXN – Industrial Production** (Aug) | |
| **Tues, 13 Oct** | | **RON – CPI** (Sep): to hover around 6% YoY<br>**CZK – Final CPI** (Sep): in line with the flash estimate<br>**TRY – Current account** (Aug) | | |
| **Weds, 14 Oct** | **CNY – Trade** (Sep)<br>**CNY – PPI** (Sep)<br>**CNY – CPI** (Sep)<br>**CNY – CPI Core YoY** (Sep)<br>**INR – Trade** (Sep)<br>**INR – Wholesale Prices** (Sep)<br>**SGD – GDP** (Q3): +4.5% YoY<br>**SGD – MAS MPS** (Oct): MAS could tighten very slightly again as core inflation climbs to new 2026 high | **PLN – Final CPI** (Sep): in line with the flash estimate | | **USD – CPI (Sep)**: we are currently tracking a strong headline print of around 0.5-0.6% MoM that would see the YoY pace bounce back up to 3.6% from 3.4%, though a softer core of just below 0.2% MoM with the YoY pace unchanged at a more than five-year low of 2.4% |
| **Thurs, 15 Oct** | **INR – Unemployment Rate** (Sep)<br>**IDR – External Debt** (Aug)<br>**KRW – Money Supply** (Aug)<br>**PHP – Overseas Cash Remittances** (Aug) | | **BRL – Retail Sales** (Aug)<br>**PEN – Economic Activity** (Aug) | **USD – PPI (Sep)**: as usual, we will closely watch the PCE relevant components, which now no longer include portfolio management & investment advice<br>**USD – Retail Sales (Sep)**: the pace of growth is likely to step down from a very strong August, though should point to another strong quarter for overall consumption in Q326 |
| **Fri, 16 Oct** | **KRW – Export/Import Price Index** (Sep)<br>**KRW – Unemployment Rate** (Sep)<br>**MYR – GDP** (Q3 A)<br>**SGD – Non-oil Domestic Exports** (Sep) | **TRY – Expected inflation** (12M - Oct) | **BRL – Economic Activity** (Aug)<br>**COP – Retail Sales** (Aug) | **USD – Fed Minutes (16 Sep)**: will provide insight into the September discussions, where we expect a similar tone to recent commentary suggesting additional tightening to come, without clear hints as to the timing or magnitude |

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

*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** | **0.6** | **3.0** | **2.1** | **1.1** | **4.8** | **4.0** | **3.0** |
| **EUROZONE** | **1.3** | **1.0** | **1.1** | **2.1** | **3.1** | **3.0** | **1.7** | **1.3** | **1.2** |
| Belgium | 1.0 | 0.6 | 0.7 | 3.0 | 3.6 | 2.8 | -1.9 | -0.1 | -0.1 |
| France | 0.9 | 0.4 | 0.7 | 0.9 | 2.4 | 2.4 | -0.4 | -1.2 | -0.6 |
| Germany | 0.3 | 1.0 | 1.1 | 2.3 | 2.8 | 3.7 | 4.5 | 4.2 | 3.7 |
| Italy | 0.7 | 0.9 | 0.5 | 1.6 | 3.1 | 2.4 | 1.1 | 1.0 | 1.2 |
| Netherlands | 1.6 | 1.3 | 1.1 | 3.0 | 2.9 | 3.4 | 7.6 | 7.7 | 7.9 |
| Spain | 2.8 | 2.4 | 1.7 | 2.7 | 3.9 | 3.4 | 2.9 | 1.7 | 1.5 |
| **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 | 1.1 | 1.1 | 0.8 | 3.1 | 3.2 | 2.5 | 14.2 | 20.2 | 18.9 |
| Sweden | 1.4 | 2.8 | 2.6 | 2.6 | 1.4 | 2.1 | 6.1 | 4.7 | 4.3 |
| Switzerland | 1.0 | 1.3 | 1.1 | 0.1 | 0.6 | 0.7 | 7.0 | 7.0 | 7.1 |
| United Kingdom | 1.3 | 1.4 | 1.1 | 3.4 | 3.2 | 2.9 | -3.1 | -3.7 | -3.5 |
| **Asia** | **5.2** | **5.1** | **4.8** | **1.0** | **2.4** | **2.3** | **3.1** | **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 | 4.1 | 3.0 | 1.4 | 2.0 | 2.0 | 12.3 | 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** | **1.6** | **2.0** | **3.4** | **3.8** | **3.3** | **-0.5** | **-0.5** | **-0.8** |
| Brazil | 2.3 | 1.9 | 1.6 | 5.0 | 4.5 | 4.1 | -3.0 | -2.2 | -2.0 |
| Chile | 2.3 | 0.5 | 2.1 | 4.2 | 3.8 | 3.5 | -2.3 | -1.2 | -1.5 |
| Colombia | 2.6 | 2.5 | 1.9 | 5.1 | 5.6 | 4.8 | -2.4 | -2.6 | -2.2 |
| Mexico | 0.6 | 1.1 | 1.2 | 3.8 | 3.9 | 3.5 | -0.5 | -0.5 | -0.4 |
| Peru | 3.4 | 2.7 | 2.4 | 1.5 | 3.3 | 2.5 | 3.1 | 1.5 | 0.6 |
| **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** | **-0.2** | **4.0** | **4.9** | **4.4** | **4.4** | **1.0** | **-0.3** | **0.0** |
| Algeria | 3.8 | 3.1 | 2.9 | 1.5 | 6.5 | 5.5 | -3.0 | -3.0 | -3.8 |
| Egypt | 4.4 | 4.6 | 4.0 | 20.9 | 13.3 | 14.0 | -4.4 | -4.6 | -5.0 |
| Iran | - | - | - | - | - | - | - | - | - |
| Kuwait | 2.5 | -13.5 | 15.0 | 2.3 | 2.4 | 2.3 | 22.6 | 17.0 | 19.0 |
| Morocco | 4.6 | 4.4 | 4.2 | 0.7 | 0.8 | 2.0 | -2.5 | -2.6 | -2.6 |
| Qatar | 2.9 | -14.5 | 12.0 | 0.6 | 2.6 | 2.6 | 15.5 | 8.0 | 10.0 |
| Saudi Arabia | 4.5 | -2.5 | 5.0 | 2.1 | 2.3 | 2.4 | -2.6 | -2.0 | -1.7 |
| South Africa | 1.1 | 1.2 | 1.2 | 3.2 | 4.4 | 4.2 | -0.5 | -1.5 | -1.2 |
| Tunisia | 2.5 | 1.8 | 2.0 | 5.4 | 5.8 | 6.0 | -2.8 | -3.5 | -3.2 |
| United Arab Emirates | 6.2 | 0.0 | 6.0 | 1.3 | 3.0 | 1.8 | 15.3 | 7.5 | 9.0 |
| **Total** | **3.1** | **2.8** | **2.9** | **3.1** | **3.5** | **3.1** | **0.9** | **0.9** | **0.9** |
| **Industrialised countries** | **1.6** | **1.5** | **1.5** | **2.5** | **3.0** | **2.5** | **-0.5** | **-0.6** | **-0.8** |
| **Emerging countries** | **4.3** | **3.7** | **4.0** | **3.6** | **3.9** | **3.5** | **2.0** | **2.0** | **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

| | | 6-Oct | Dec-26 | Mar-27 | Jun-27 | Sep-27 | Dec-27 |
|---|---|---|---|---|---|---|---|
| **USD Exchange rate** | | | | | | | |
| Industrialised countries | | | | | | | |
| Euro | EUR/USD | 1.13 | 1.13 | 1.13 | 1.14 | 1.16 | 1.17 |
| Japan | USD/JPY | 158.1 | 156.0 | 155.0 | 154.0 | 152.0 | 150.0 |
| United Kingdom | GBP/USD | 1.33 | ~~1.31~~ | ~~1.32~~ | ~~1.34~~ | ~~1.37~~ | ~~1.39~~ |
| Switzerland | USD/CHF | 0.83 | ~~0.84~~ | ~~0.84~~ | ~~0.83~~ | ~~0.81~~ | ~~0.80~~ |
| Canada | USD/CAD | 1.42 | 1.38 | 1.36 | 1.34 | 1.33 | 1.32 |
| Australia | AUD/USD | 0.70 | 0.69 | 0.70 | 0.70 | 0.72 | 0.73 |
| New Zealand | NZD/USD | 0.56 | 0.58 | 0.60 | 0.61 | 0.62 | 0.63 |
| **Euro Cross rates** | | | | | | | |
| Industrialised countries | | | | | | | |
| Australia | EUR/AUD | 1.61 | ~~1.64~~ | ~~1.61~~ | ~~1.63~~ | ~~1.61~~ | ~~1.60~~ |
| Canada | EUR/CAD | 1.6 | ~~1.559~~ | ~~1.537~~ | ~~1.528~~ | ~~1.543~~ | ~~1.544~~ |
| Japan | EUR/JPY | 177.99 | ~~176.28~~ | ~~175.15~~ | ~~175.56~~ | ~~176.32~~ | ~~175.50~~ |
| New Zealand | EUR/NZD | 2.0 | ~~1.948~~ | ~~1.883~~ | ~~1.869~~ | ~~1.871~~ | ~~1.857~~ |
| Norway | EUR/NOK | 10.75 | 10.70 | 10.50 | 10.40 | 10.30 | 10.20 |
| Singapore | EUR/SGD | 1.4 | ~~1.435~~ | ~~1.435~~ | ~~1.436~~ | ~~1.462~~ | ~~1.463~~ |
| Sweden | EUR/SEK | 11.24 | 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 | 0.85 | 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 | 7.85 | 7.81 | 7.82 | 7.82 | 7.82 | 7.80 |
| India | USD/INR | 96.39 | 96.00 | 94.00 | 94.00 | 92.00 | 92.00 |
| Indonesia | USD/IDR | 17890 | 17600 | 17500 | 17500 | 17250 | 17250 |
| Malaysia | USD/MYR | 4.08 | 4.02 | 4.00 | 3.98 | 3.96 | 3.95 |
| Philippines | USD/PHP | 62.7 | 61.2 | 61.0 | 60.8 | 60.5 | 60.0 |
| Singapore | USD/SGD | 1.28 | 1.27 | 1.27 | 1.26 | 1.26 | 1.25 |
| South Korea | USD/KRW | 1338 | 1385 | 1400 | 1390 | 1380 | 1360 |
| Taiwan | USD/TWD | 31.8 | 31.6 | 31.5 | 31.5 | 31.4 | 31.2 |
| Thailand | USD/THB | 33.6 | 33.0 | 33.0 | 32.8 | 32.5 | 32.0 |
| Vietnam | USD/VND | 25989 | 26250 | 26200 | 26200 | 26100 | 26000 |
| Latin America | | | | | | | |
| Brazil | USD/BRL | 4.98 | 5.25 | 5.30 | 5.35 | 5.40 | 5.45 |
| Chile | USD/CLP | 971.85 | 960.00 | 940.00 | 920.00 | 900.00 | 890.00 |
| Colombia | USD/COP | 3228.50 | 3550.00 | 3600.00 | 3650.00 | 3700.00 | 3750.00 |
| Mexico | USD/MXN | 17.98 | 18.00 | 18.25 | 18.50 | 18.75 | 19.00 |
| Peru | USD/PEN | 3.44 | 3.45 | 3.50 | 3.55 | 3.60 | 3.65 |
| Africa | | | | | | | |
| South Africa | USD/ZAR | 16.52 | 15.50 | 15.50 | 15.50 | 15.50 | 15.50 |
| Emerging Europe | | | | | | | |
| Poland | USD/PLN | 3.88 | ~~3.82~~ | ~~3.82~~ | ~~3.79~~ | ~~3.72~~ | ~~3.68~~ |
| Russia | USD/RUB | 84.75 | 77.00 | 80.00 | 81.00 | 82.00 | 83.00 |
| Turkey | USD/TRY | 49.17 | 51.50 | 52.50 | 53.50 | 54.10 | 55.00 |
| Central Europe | | | | | | | |
| Czech Rep. | EUR/CZK | 24.39 | 24.10 | 23.90 | 23.60 | 23.30 | 23.10 |
| Hungary | EUR/HUF | 365 | 364 | 362 | 360 | 358 | 357 |
| Poland | EUR/PLN | 4.37 | 4.32 | 4.32 | 4.32 | 4.31 | 4.30 |
| Romania | EUR/RON | 5.35 | 5.28 | 5.28 | 5.30 | 5.30 | 5.30 |

*Source: Crédit Agricole CIB*

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# Policy rate forecasts

| | | 6-Oct | 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 | 5.50 | 5.75 | 6.00 | 6.00 | 6.00 | 6.00 |
| 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 | 1.35 | 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 | 14.00 | 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 | 37.00 | 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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## Global Markets Research contact details

**Jean-François Paren Head of Global Markets Research +33 1 41 89 33 95**

| | Asia (Hong Kong, Singapore & Tokyo) | | Europe (London & Paris) | | Americas (New York) |
|---|---|---|---|---|---|
| Macro Strategy | Takuji Aida<br>Chief Economist Japan<br>+81 3 4580 5360 | Ken Matsumoto<br>Macro Strategist Japan<br>+81 3 4580 5337 | **Louis Harreau**<br>**Head of Developed Markets Macro & Strategy**<br>**+33 1 41 89 98 95** | Valentin Giust<br>Global Macro Strategist<br>+33 1 41 89 30 01 | Nicholas Van Ness **<br>Chief US Economist<br>+1 212 261 7601 |
| Interest Rates | | | **Jean-François Perrin**<br>**Head of Rates and Inflation Research & Strategy**<br>**+33 1 41 89 73 49**<br>Matthias Loise<br>Inflation Strategist<br>+33 1 41 89 20 06 | Guillaume Martin<br>Interest Rates Strategist<br>+33 1 41 89 37 66<br>Riccardo Lamia<br>Interest Rates Strategist<br>+33 1 41 89 63 83<br>Monna Dimitrova<br>Interest Rates Strategist<br>+33 1 41 89 05 61 | Alex Li **<br>Head of US Rates Strategy<br>+1 212 261 3950 |
| Emerging Markets | Xiaojia Zhi<br>Chief China Economist<br>Head of Research, Asia ex-Japan<br>+852 2826 5725<br>Eddie Cheung CFA<br>Senior Emerging Market Strategist<br>+852 2826 1553 | Jeffrey Zhang<br>Emerging Market Strategist<br>+852 2826 5749<br>Yeon Jin Kim<br>Emerging Market Analyst<br>+852 2826 5756 | **Sébastien Barbé**<br>**Head of Emerging Market Research & Strategy**<br>**+33 1 41 89 15 97** | | Olga Yangol **<br>Head of Emerging Market Research & Strategy, Americas<br>+1 212 261 3953 |
| Foreign Exchange | David Forrester<br>Senior FX Strategist<br>+65 6439 9826 | | **Valentin Marinov**<br>**Head of G10 FX Research & Strategy**<br>**+44 20 7214 5289** | Alexandre Dolci<br>FX Strategist<br>+44 20 7214 5064 | |
| Quant Research | | | Alexandre Borel<br>Data Scientist<br>+33 1 57 87 34 27 | | |

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## MiFID II Research contact details

| | |
|---|---|
| **Andrew Taylor**<br>MiFID II Research contact<br>andrew.taylor@ca-cib.com | Please send your questions on MiFID II to:<br>research.mifid2@ca-cib.com |

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