Emerging Market Weekly Pulse

13:12 CET
14 October 2026

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Halftime, but no break

Overview

We would continue to see room for EM assets to regain some ground, provided that investors continue to interpret a good chance of a Fed skip in October following the US inflation readings and Fed Chair Kevin Warsh's speech later in the week. During the halftime of the Fed tightening cycle, high-carry EM FX could continue to be more favoured. However, the underperformance of Asian stocks vs US stocks alongside broad-based equity outflows in October MTD – and big swings in oil prices – could curb some upside on EM FX. The recent shoring up of RBI measures to help the INR indicates that some efforts are still needed in response to imbalanced flows.

Politics still matter. We are neutral on the BRL in our EM FX portfolio heading into the second round of Brazil's presidential election next week. Heading into the US midterms in early November, any tactical shifts in US actions in the Middle East and the potential impacts on AI infrastructure investment from a power shift in Congress would be closely watched.

Visit our interactive dashboards at Red Mount Analytics (RMA):

- China macro and market dashboard
- Asia FX heatmap
- EM FX action at a glance
- EM FX portfolio

Main strategies

Trade ideas page 8

- China: export strength; higher imported inflation
- South Africa: constructive the ZAR beyond the short term
- Poland: we receive PLN swap rates
- Brazil: rallies and promises

Main changes to our forecasts

- Turkey, Russia: policy rate profile revised upward.



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Performance of the main EM asset classes

	Current	1W change	1M change	1Y change
EM FX vs USD*	87.1	0.2%	-0.3%	-0.6%
EM FX vs EUR*	81.4	0.1%	2.8%	3.2%
MSCI EM USD	1660	-3.8%	-2.2%	24.0%
MSCI EM LC	103082	-3.5%	-1.8%	24.1%
EM swap 2Y**	4.79%	-2 bp	-7 bp	8 bp
EM swap 10Y**	9.10%	-13 bp	-25 bp	4 bp

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

Source: Bloomberg, Datastream, Crédit Agricole CIB

Click below to experience our new interactive data website:
RED MOUNT Analytics
BY CRÉDIT AGRICOLE CIB

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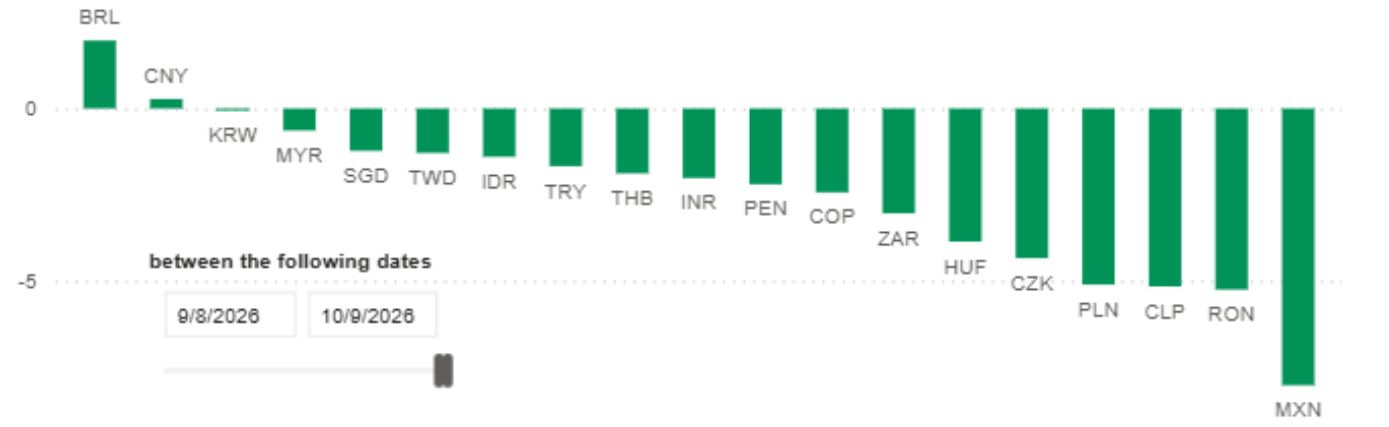
EMEA: beyond short-term pressure, still constructive on the ZAR

- **The ZAR has weakened since the beginning of September on high oil prices and US yields.**
- **We revise our ZAR forecast profile downward but remain constructive beyond the short term.**

ZAR down since September

The ZAR has weakened since the beginning of September. It has actually been the case for most EM currencies vs the USD during that period. But, after the CE4 currencies (driven down by the EUR) and the MXN & CLP, the ZAR has been among the worst performers.

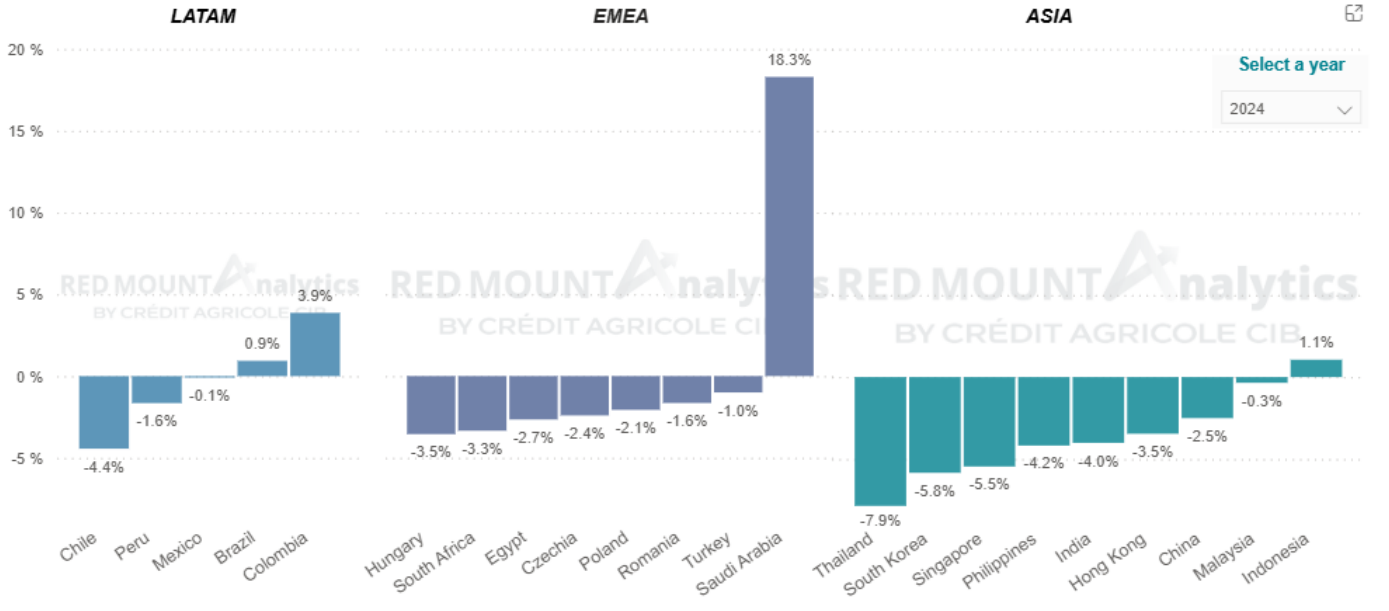
EM currencies vs the USD in recent weeks



Source: RMA by Crédit Agricole CIB

The ZAR has suffered from the increase in US yields, as well as from high oil prices. It is usually considered as an EM proxy and tends to suffer when US rates increase. Also, South Africa is a relatively large net importer of fuel – hence it suffers from the war in the Middle East and higher oil prices.

EM dependency on fuel imports



Source: RMA by Crédit Agricole CIB

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What to expect looking ahead? We updated our ZAR forecast profile in order to integrate this recent depreciation, but looking ahead we remain constructive the ZAR over the medium term.

Elevated carry

One support is the carry. One effect of the elevated oil prices is also accelerating inflation. Inflation jumped from 3.0% in February 2026 to 5.0% in June (CPI YoY % change). It has moderated afterward, to 4.4%in August. However, due to higher energy prices, it has likely re-accelerated in September. The release is due next week (21 October).

From February to August, the contribution of fuel for personal transportation to overall inflation has been 117bp, out of 140bp for the overall acceleration in inflation, ie, 81%. Looking ahead, should the oil price decline in the coming months, the energy component of the South African inflation should moderate as well. At the same time, there is some upside risk on food prices due to El Niño.

Considering all these factors, inflation is expected to accelerate to 5%, and it could possibly stay there into 2027, before it declines. Our view is that the SARB may not necessarily hike rates further since the policy rate is already quite high in real terms (above 2.5%), whereas the economic momentum is lacklustre. And if it hikes, it would likely only do so once more. But whatever happens, the carry will remain elevated.

Terms of trade

Besides the carry, the ZAR should be supported by the terms of trade going forward. Looking at the World Platinum Investment Council's projections, market balance for Platinum will post deficits in coming years (more demand than supply). When it comes to gold, our in-house forecast goes for an increase in gold prices into next year (on USD debasement fears, geopolitical premium, central bank diversification and inflation hedging efforts). Platinum plus gold amount to about 30% of the country's total exports. Favourable terms of trade should support the trade surplus if the oil price moderates, as well as the currency.

Reform process

Finally, the (slow) progress of reform is supporting the country's macro narrative. This is a protracted process, and the ANC-DA coalition remains fragile. Hopwever, in areas such as electricity and logistics, the reforms have bear fruits (electricity in particular, but the impulsion has been given in logistics and transportation).

The management of the government budget has also improved over the past few years. The government budget has been posting a primary surpluses since 2022, and this surplus may widen moving forward should the GNU remain in place. There are political uncertainties on the way. Municipal elections are set to take place on 4 November. Depending on the results, it could modify the balance of power between the ANC and the DA.

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Asia: resilience under strain

- **China: export strength; higher imported inflation**

China: export strength; higher imported inflation

China's CPI inflation edged up to 0.9% YoY in September from 0.8% in August, primarily on surging energy costs, while core inflation remained unchanged at 1.0%. Within core, tech consumer products saw significant price increases, though it was mostly offset by lower gold price inflation and further price decline in autos and home appliances. PPI inflation jumped to 5.0% YoY in September from 3.8% in August, at its highest level since June 2022, on energy, raw materials and tech equipment production inflation. Overall, the set of inflation prints points to a stark divergence between surging upstream production costs and subdued CPI inflation.

China has stepped up incremental policy support in recent months, with quicker government bond issuance and deployment of quasi-fiscal measures, along with mortgage interest subsidies with an attempt to spur home purchase demand in lower tier cities. We will closely watch whether those measures would be able to drive a trend of domestic demand stabilisation, in turn supportive for a mild inflation trend. For now, we think the positive impact would likely be quite marginal outside of the relatively narrow inflationary pressures in selective sectors (ie, AI and energy).

Meanwhile, September trade data came in higher than expected, with export and import growth accelerating to 36.3% YoY and 31.0% YoY from 25.0% and 28.2%; the trade surplus widened to USD133.5bn from USD119.1bn. By product breakdown, exports of AI-related tech products and green products (eg, autos) remained the primary driver for China's export growth acceleration, while tech and energy inflation drove import growth. Amid elevated energy inflation, China's energy import volume continued to decline. Import volumes of crude oil, natural gas and coal declined 21.5%, 1.7% and 5.7% YoY, respectively, in September, compared with declines of 23.4%, 12.9% and 1.5% in August.

China's trade will likely remain supported in the coming months, as long as the global AI hardware and infrastructure boom continues while energy inflation remains elevated, given China's deep integration into the AI supply chain, its leading position in green energy and its relatively low production costs.

Given the continued headline inflation climb in domestic inflation and rising global yields, we think the PBoC would remain focused on targeted monetary and credit easing in coordination with fiscal measures, while maintaining stable financial conditions. Furthermore, we think this sizable current account surplus and positive seasonality would support the trend of further CNY strength into year-end, though China's low yield and tepid equity market & domestic demand weakness would not support aggressive CNY appreciation, with the PBoC continuing to signal its preference of managed CNY appreciation at a gradual pace. We expect the market to focus on the annual Financial Street Forum (19-22 October), featuring speeches from the PBoC governor and heads of financial regulators at the forum to take more policy clues.

China is scheduled to release its Q3 GDP and September activity data on 19 October. In Q3, real economic growth momentum in China could be still hovering at a relatively weak level, despite being slightly better than Q2. In September, we expect a modest improvement in macro growth indicators, on incremental policy easing, normalised weather, holiday consumption as well as continued export strength. See our data preview here.

Separately, the outcome from the EU-China trade talks in Beijing (8-9 October) appears to be more constructive than expected, lowering the risks of further trade tension escalations between the two. Key outcomes include arrangements around Chinese hybrid vehicle exports, tariff reductions, rare earth exports and commitments on intellectual property, export controls and market access. Read more on our takeaway here.

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Indonesia: no signals of policy tightening in sight

Bank Indonesia (BI) will hold its monthly policy rate decision on 21 October. We expect BI to extend the pause since Q3, keeping the BI-rate at 5.75%, and to maintain a neutral bias on its monetary stance – with policies ready to counter high external uncertainties but with low urgency to take immediate action. The ongoing decline in SRBI yields (1Y yield at 6.6%) and the easing of INDONIA (below 5%) do not indicate any initial steps or market expectations toward renewed tightening by BI. With USD/IDR staying in the range of 17,500-18,000 without disorderly portfolio outflows, we expect BI to avoid sending tightening signals that could curb domestic growth momentum, while prioritising non-rate policies to stabilise the IDR.

With markets pricing in a tightening Fed cycle with another 80bp of hikes by end-2027, we expect a 25bp hike at the start of 2027 as a precautionary measure in response to higher global yields. The recent tightening of RBI to protect FX is also a signal for BI to stay alert to consistent external shocks.

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Korea: BOK to monitor the impact of previous rate hikes

We expect the Bank of Korea to hold its policy rate steady on 22 October, slowing its rate hike pace after the July and August rate hikes. Considering these back-to-back rate hikes, lower USD/KRW, CPI inflation slightly easing to below 3% in September and a slower pace in household loan growth, the BOK would have time to pause in October and monitor the impact of previous rate hikes.

In terms of its stance for the next move, we think the BOK would still maintain its tightening bias given strong GDP growth and remaining inflation concerns. Though the BOK would not update its quarterly economic forecasts this time, we think the BOK may hint at revising higher its GDP forecasts from the August forecast of 3.3% in 2026 and 2.9% in 2027 to reflect strong exports. We currently expect see Korea's economic growth at 3.5% for 2026 and 2.7% for 2027. The BOK may also note likely higher potential GDP growth from currently around 2% to reflect productivity improvement, though it may take more time to officially release the revision. BOK Governor Shin Hyun Song recently said at the National Assembly that inflation is likely to remain elevated above its 2% target for some time due to accumulated cost pass-through and demand-side inflationary pressure. Thus, we think the BOK's next hike is likely to take place in November. We note that the BOK may tighten further but think it would depend on domestic activities reacting to the previous rate hikes, strong exports and related bonus payouts.

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Philippines: BSP likely to hike to curb inflation

After previous rate hikes in April, June and August, we continue to expect the BSP to hike on 22 October. September CPI inflation recorded 7.2% YoY, higher than the market expectation of 6.8% and the BSP's 2-4% target. On 14 October, the BSP Governor Eli Remolona said that the central bank will focus on price stability and would focus more on the scenario analyses given higher oil prices and El Niño. For the next move after October, we expect that the BSP may leave room for further tightening due to upside inflationary pressure while staying open and data-dependent considering that it is focusing more on scenario analyses. We see the following as important factors for the BSP to consider: (1) oil prices; (2) the impact of the super El Niño, which is expected to intensify in late 2026 and H127; (3) the government's measures to ease the super El Niño impact; and (4) the upcoming Q3 GDP release on 9 November.

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Singapore: MAS refrains from tightening more

The Singapore MAS decided to stick with the status quo and kept its monetary policy settings unchanged at its meeting on 14 October. The decision is a slight surprise to markets which anticipated the potential for more tightening given the firming up of Singapore growth. In the statement, the MAS flagged that the

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Singapore economy is expected to continue expanding steadily with Q3 GDP beating market expectation and rising 5.4% YoY. The Singapore economy is expected to remain resilient amidst support from AI-related demand with a positive output gap expected to remain in place before moderating in H227. The MAS appeared to be less concerned about inflation though. MAS Core Inflation is forecast to remain slightly elevated in the immediate quarters ahead before easing more discernibly from mid-2027, averaging 1.5-2.0% for 2026 and 1.5-2.5% for 2027. In terms of the path ahead, given that it started tightening earlier and its previous tightening is still working its way through, the MAS sees less urgency need to move for now. Therefore, we expect the MAS to remain on hold for now and even potentially into its January meeting in 2027.

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Thailand: BoT signals 1% policy rate floor

BoT officials made comments regarding Thailand's economy and monetary policy stance during the IMF meetings over the past two days, though the THOR swap market showed muted reactions in the short end, as the market has already been pricing in a very low chance of the BoT moving in the rest of the year. BoT Deputy Governor Piti Disyatat suggested that the current policy rate of 1.0% is low vs the normal rate of 1.5-2.0%, while the pace of normalising rates would be at its own pace alongside economic recovery.

Following the softer market pricing of the Fed tightening cycle since October, investors in the THOR swap market are pushing back the first 25bp BoT hike to June 2027 from April 2027, moving towards our call of no earlier than Q327. The 1.40-1.45% level for 2Y swap rates has shown topside resilience in the recent round of the rally due to oil price volatility, and we believe this would continue to be the case, as Deputy Governor Piti suggested a normal rate in the 1.5-2.0% range today (vs 1.0% now). We continue to think that the BoT would be one of the late movers among EM Asian central banks.

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Latam: rallies and promises

- **President Luiz Inácio Lula da Silva's campaign is intensifying, focusing on voter mobilisation.**
- **Lula's proposed gradual fiscal adjustment contrasts with steeper expenditure-focused fiscal adjustment advocated by Bolsonaro.**
- **The rigidity of government spending leaves little room to adjust the budget by cutting discretionary spending, which means whoever wins will have to tackle unpopular reforms to social spending.**

Brazil: presidential campaign intensifies heading into a run-off

The first round of the presidential elections in Brazil revealed the two frontrunners, Flavio Bolsonaro (45.13% of valid votes) and President Luiz Inácio Lula da Silva (45.16% of valid votes). Voter abstention was high at 21.1% of registered voters (33.4m people), while only 2.3m votes separated Bolsonaro and Lula in the first round. Not surprisingly, Lula's campaign has stepped up activity, focused on voter mobilisation, organising a major demonstration in Sao Paulo over the weekend and rallies being reported across multiple cities. At the time of writing, four pollsters reported a lead for Bolsonaro, with 51-53% of favourable responses vs 47-49% for Lula.

Meanwhile, both sides moved to better define their fiscal proposals. Lula continues to advocate for gradual fiscal adjustment with his economic team targeting a 1.7% of GDP fiscal adjustment over four years, from an estimated 0.4% of GDP primary deficit in 2026 to a 1.3% surplus by 2030. In contrast, Bolsonaro is advocating for a faster adjusting of roughly 1.5% within the first 18 months. However, in separate comments Bolsonaro pledged to maintain above-inflation pension increases, to preserve social benefits and ruled out high-profile privatisation, which raises questions about execution of the more ambitious fiscal targets. More than 50% of Brazil's budget is indexed to the minimum wage, which is adjusted for economic growth and inflation. At the same time, more than 90% of spending is considered rigid, which leaves little room to adjust the budget by cutting discretionary spending and instead requires unpopular reforms.

Brazil's markets were closed for a holiday on Monday, but reacted negatively to the intensification of campaign by Lula with BRL being one the weakest performers, retracing to USD/BRL 5.0271 after closing the previous week below the psychologically important USD/BRL 5 handle at 4.9871.

We are neutral the BRL in the EM FX portfolio at the moment (see EM FX portfolio dashboard at Red Mount Analytics).

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Trade ideas

- **EMEA: we receive Polish swap rates**
- **Asia: buy 2Y KTB, sell USD/TWD 3M NDF, short PHP against G3 basket**

EMEA

Recommendation	Entry date/time	Entry level	Target	Stop loss	Now	Performance
NEW Receive PLN 1Y IRS	09 Oct 26 (11:08 CET)	4.4250%	4.00%	4.64%	4.47%	-4bp
sebastien.barbe@ca-cib.com	Receive PLN 1Y IRS **Rationale**: inflation is on the rise, but we believe too many rate hikes are priced in.					

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

Asia

Recommendation	Entry date/time	Entry level	Target	Stop loss	Now	Performance
NEW Short PHP against G3 basket	09 Oct 26 (10:03 CET)	62.82/70.54/0.3976	3%	-1.5%	62.87/70.43/0.3972	-0.16%
eddie.cheung@ca-cib.com yeonjin.kim@ca-cib.com	Short PHP against G3 basket **Rationale**: the PHP continues to face multiple external headwinds. Higher oil prices and easing overseas remittances should widen the current account deficit. While the BSP is hiking rates, the economy is weakening leaving little room for further hikes. We recommend going short the PHP vs a G3 basket (equally weighted). We target a gain of 3% on this trade, while we will close if the loss hits 1.5%.					
Sell USD/TWD 3M NDF	24 Sep 26 (09:36 CET)	31.90	31.20	32.22	31.82	+0.3%
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%	3.84%	+15bps
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	2	-1	3	-10	-4	-6
India (repo)	5.50%	7	17	-10	20	52	-32	50	82	-32
Korea (7D repo)	3.00%	7	17	-10	25	34	-8	25	50	-25
Taiwan (rediscount)	2.00%	3	2	1	13	6	6	13	21	-8
Thailand (repo)	1.00%	0	1	-1	0	3	-3	0	16	-16
Latam										
Brazil (selic)	13.75%	0	-15	15	0	-38	38	0	-77	77
Mexico (overnight)	6.50%	0	6	-6	0	-5	5	0	10	-10
EMEA										
Czech Rep. (14D repo)	3.75%	25	17	8	25	37	-12	25	73	-48
Hungary (2W repo)	5.50%	0	0	0	-25	0	-25	-50	2	-52
Poland (7D repo)	3.75%	0	13	-13	-25	37	-62	-25	78	-103
South Africa (repo)	7.25%	-25	1	-26	0	37	-37	0	57	-57

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	6.69	6.60	6.67	1.1%	6.58	6.62	0.7%	1.4%
USD/HKD	7.85	7.81	7.82	0.2%	7.81	7.80	-0.1%	3.3%
USD/INR	95.0	96.00	96.4	0.4%	94.13	97.4	3.5%	7.8%
USD/IDR	17 895	17621.11	17 984	2.1%	17533.33	18 065	3.0%	5.5%
USD/MYR	4.08	4.01	4.07	1.5%	3.99	4.06	1.8%	3.6%
USD/PHP	62.8	61.09	63.2	3.4%	60.88	63.5	4.2%	6.4%
USD/SGD	1.28	1.43	1.27	-11.1%	1.43	1.26	-11.7%	4.2%
USD/KRW	1 336	1382.89	1 333	-3.6%	1396.33	1 330	-4.8%	3.2%
USD/TWD	32.1	31.58	32.2	1.9%	31.48	32.2	2.2%	1.7%
USD/THB	33.6	33.04	33.5	1.3%	33.05	33.3	0.9%	1.2%
Latam								
USD/BRL	5.03	5.26	5.11	-2.8%	5.31	5.20	-2.1%	13.4%
USD/CLP	983	917.89	980.7	6.8%	908.00	979.4	7.9%	4.6%
USD/COP	3183	3560.56	3 245	-8.9%	3610.00	3 307	-8.4%	11.7%
USD/MXN	18.41	18.05	18.5	2.7%	18.30	18.6	1.8%	6.7%
EMEA								
USD/TRY	49.39	52.03	53.20	2.3%	53.10	57.13	7.6%	16.0%
USD/ZAR	16.48	15.42	16.58	7.6%	15.39	16.68	8.4%	7.2%
EUR/CZK	24.4	23.52	24.37	3.6%	23.31	24.4	4.6%	3.4%
EUR/HUF	364	345.37	364	5.3%	344.27	364	5.7%	5.5%
EUR/PLN	4.37	3.76	4.39	16.6%	3.75	4.40	17.5%	4.1%
EUR/RON	5.34	5.23	5.39	3.0%	5.23	5.43	3.8%	5.9%

** 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

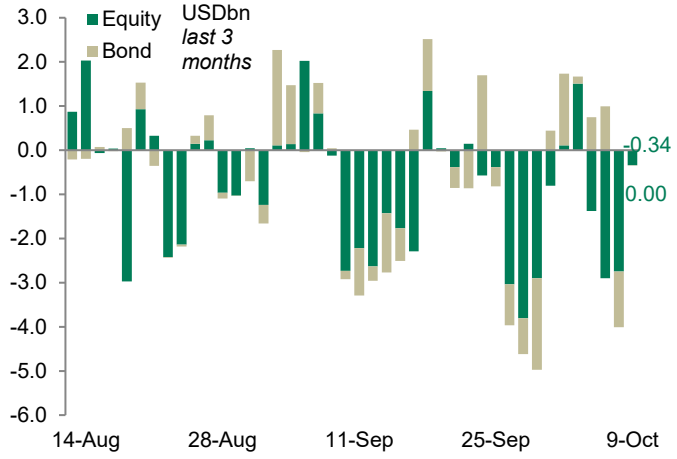
Where we are more bearish than the market

Source: Crédit Agricole CIB

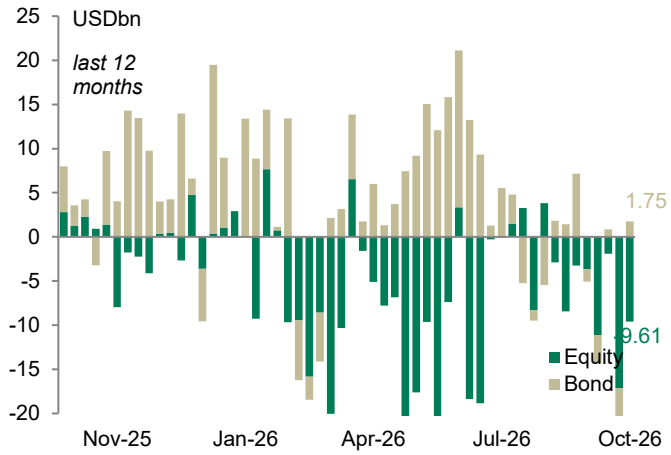
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CACIB EM portfolio flow indexes

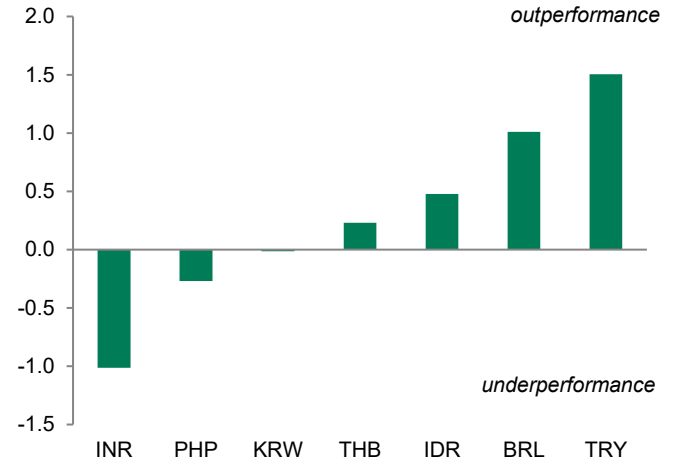
Daily portfolio flows – eight countries, debt and equity



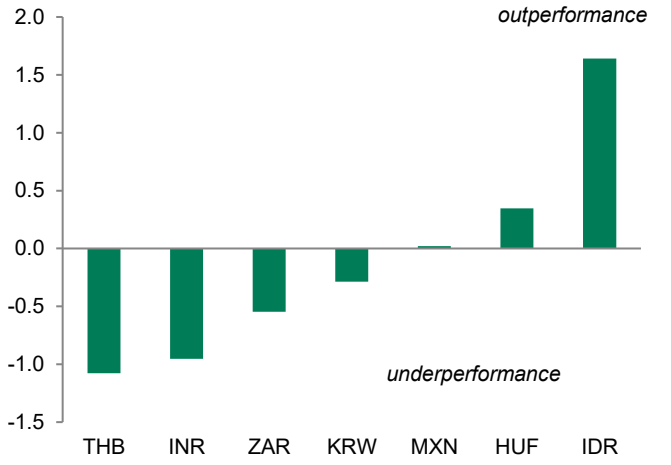
Weekly portfolio flows – 27 EMs, debt and equity



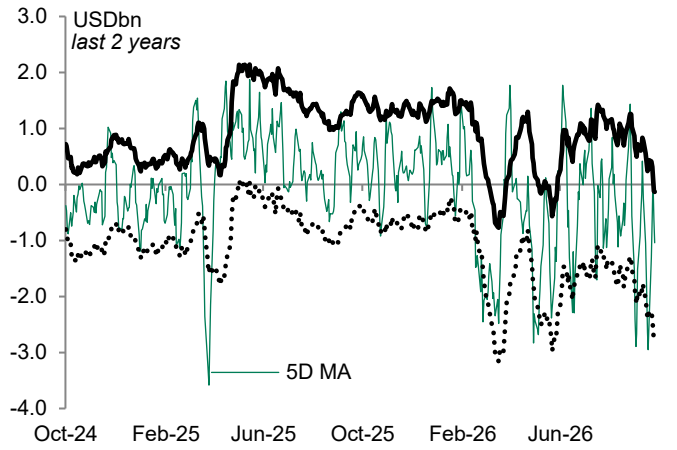
Country performance index over the past week – debt



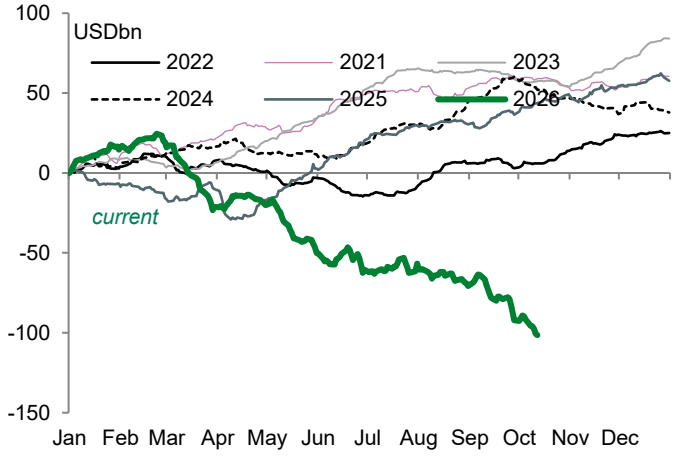
Country performance index over the past week – equity



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, 14 Oct				**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 5+ year low of 2.4%
Thurs, 15 Oct	**INR – Unemployment Rate** (Sep) **IDR – External Debt** (Aug) **KRW – Money Supply** (Aug) **PHP – Overseas Cash Remittances** (Aug)		**BRL – Retail Sales** (Aug) **PEN – Economic Activity** (Aug)	**USD – PPI (Sep)**: as usual, we will watch the PCE relevant components closely, which now no longer include portfolio management & investment advice **USD – Retail Sales (Sep)**: the pace of growth for headline sales is likely to step down to around 0.2% MoM from a very strong 1.1% MoM in August, though should point to another strong quarter for overall consumption in Q326
Fri, 16 Oct	**KRW – Export/Import Price Index** (Sep) **KRW – Unemployment Rate** (Sep) **MYR – GDP** (Q3 A) **SGD – Non-oil Domestic Exports** (Sep)	**TRY – Expected inflation** (12M - Oct)	**BRL – Economic Activity** (Aug) **COP – Retail Sales** (Aug)	
Weekend				
Mon, 19 Oct	**CNY – Home Prices** (Sep) **CNY – GDP** (Q3): 4.4% YoY **CNY – Retail Sales** (Sep): 0.7% YoY **CNY – Industrial Production** (Sep): 5.5% YoY **CNY – FAI** (Sep): YTD -7.5% YoY **CNY – Unemployment rate** (Sep) **CNY – Property FAI** (Sep) **CNY – Residential Property Sales** (Sep) **MYR – CPI** (Sep) **MYR – Trade** (Sep) **PHP – BoP** (Sep)		**COP – Economic Activity** (Aug)	
Tues, 20 Oct	**CNY – FX Net Settlement** (Sep) **CNY – 1Y & 5Y LPR** (20 Oct) **TWD – Export Orders** (Sep)	**PLN – Industrial production** (Sep): slowdown due to high-base effect **HUF – NBH interest rate decision**: no change, as the central bank remains cautious		
Weds, 21 Oct	**IDR – BI-Rate** (21 Oct): no change **KRW – PPI** (Sep) **KRW – 20 Days Trade** (Oct) **THB – Customs Trade** (Sep)	**ZAR – CPI** (Sep): inflation has likely increased on energy prices (and to a lesser extent on food prices), from 4.4% YoY in August to possibly 4.7% in September (SARB's central target at 3.0%) **ZAR – Retail sales** (Aug)	**COP – Trade Balance** (Aug)	
Thurs, 22 Oct	**CNY – Swift Global Payments** (Sep) **HKD – Unemployment Rate 3Mths** (Sep): 3.9% edging up from 3.8% in August **HKD – CPI** (Sep): 1.9% YoY in a slight climb from August **KRW – BOK Base Rate** (22 Oct): no change **MYR – Foreign Reserves** (15 Oct) **PHP – Budget Balance** (Sep) **PHP – BSP Overnight Borrowing Rate** (22 Oct): 25bp hike	**TRY – CBRT interest rate decision**: we expect a -100bp cut in the 1W repo rate, to 38%, on moderating inflation. The risk is that the CBRT will wait more before it eases, given the uncertainty surrounding the oil price and US yields. **PLN – Retail sales** (Sep): slight slowdown, but consumer demand remains strong	**MXN – Bi-Weekly CPI** (15 Oct) **MXN - Economic Activity** (Aug) **CLP – Central Bank Traders Survey**	
Fri, 23 Oct		**RUB – CBR interest rate decision**: no cut for now: too soon to ease, and the timing would be risky, as tariffs of public services have increased strongly in October (water, heating, electricity)	**BRL – IPCA-15 Inflation** (Oct)	**JPY – CPI inflation (Sep)** **EUR – France, Germany and Eurozone PMIs (Oct)**

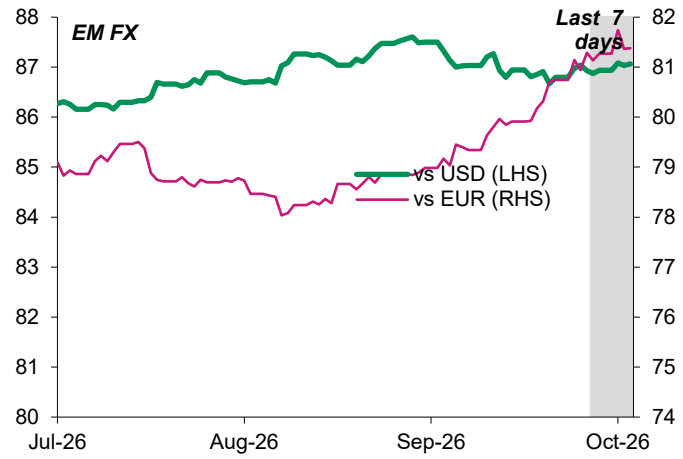
Key: **Main market movers** *highlighted in gold*

Source: Bloomberg, Crédit Agricole CIB

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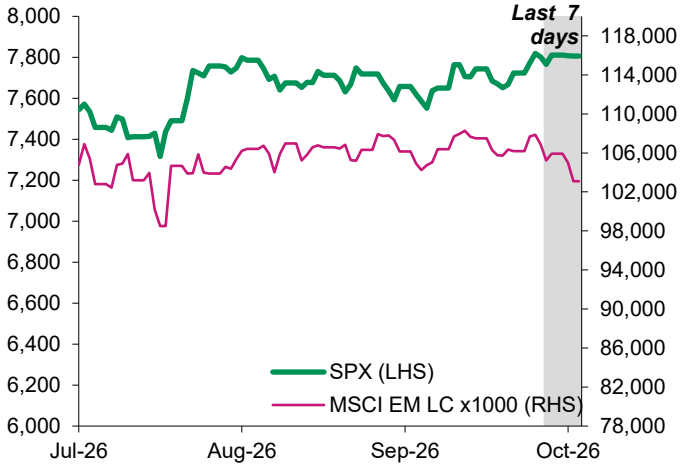
Charting the past three months…and the past seven days

EM FX (last three months)



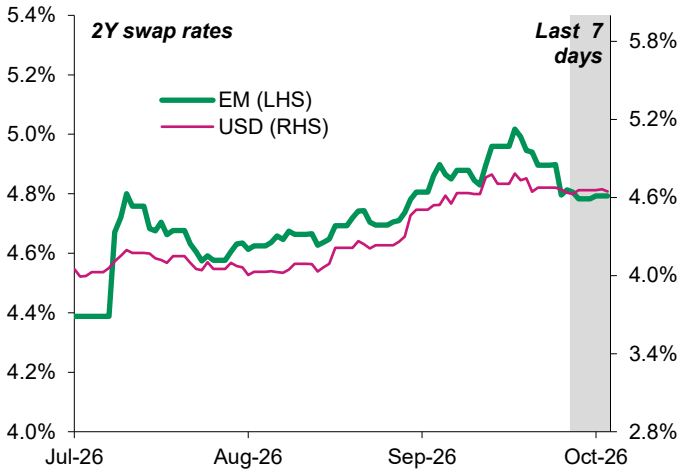
Source: Bloomberg, Crédit Agricole CIB

EM stock markets (last three months)



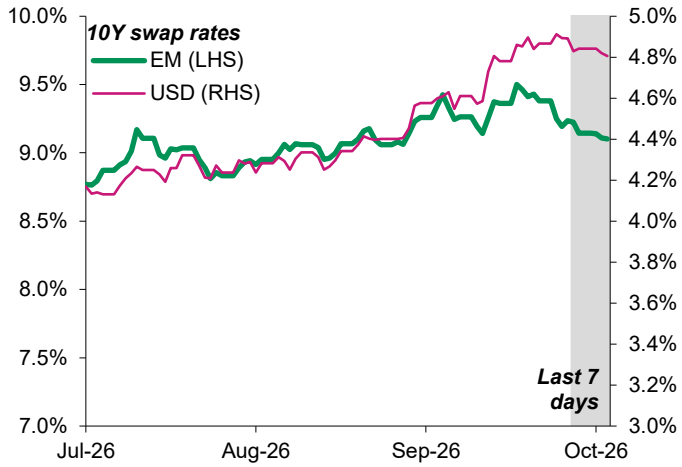
Source: Bloomberg, Crédit Agricole CIB

EM 2Y swap rates (last three months)



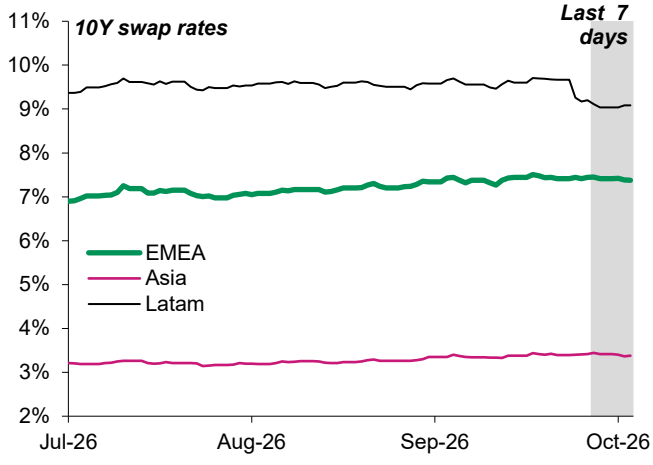
Source: Bloomberg, Crédit Agricole CIB

EM 10Y swap rates (last three months)



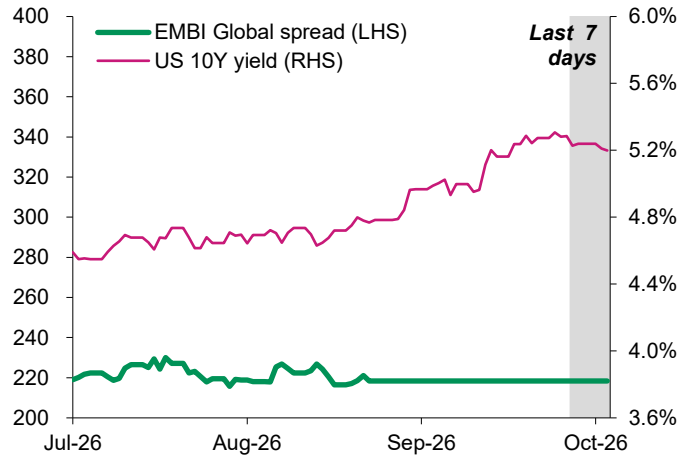
Source: Bloomberg, Crédit Agricole CIB

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**	**0.6**	**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	5.5	3.0	0.9	2.0	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**	**4.1**	**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

		13-Oct	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
USD Exchange rate							
Industrialised countries							
Euro	EUR/USD	1.12	1.13	1.13	1.14	1.16	1.17
Japan	USD/JPY	158.3	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	1.60	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	177.25	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	10.65	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	11.15	10.60	10.50	10.60	10.50	10.40
Switzerland	EUR/CHF	0.93	0.95	0.95	0.95	0.94	0.94
United Kingdom	EUR/GBP	0.84	0.86	0.86	0.85	0.84	0.84
Asia							
China	USD/CNY	6.69	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	95.28	96.00	94.00	94.00	92.00	92.00
Indonesia	USD/IDR	17885	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	1341	1385	1400	1390	1380	1360
Taiwan	USD/TWD	32.2	31.6	31.5	31.5	31.4	31.2
Thailand	USD/THB	33.5	33.0	33.0	32.8	32.5	32.0
Vietnam	USD/VND	25913	26250	26200	26200	26100	26000
Latin America							
Brazil	USD/BRL	5.03	5.25	5.30	5.35	5.40	5.45
Chile	USD/CLP	982.00	960.00	940.00	920.00	900.00	890.00
Colombia	USD/COP	3179.50	3550.00	3600.00	3650.00	3700.00	3750.00
Mexico	USD/MXN	18.36	18.00	18.25	18.50	18.75	19.00
Peru	USD/PEN	3.43	3.45	3.50	3.55	3.60	3.65
Africa							
South Africa	USD/ZAR	16.47	16.10	15.90	15.70	15.50	15.50
Emerging Europe							
Poland	USD/PLN	3.90	3.82	3.82	3.79	3.72	3.68
Russia	USD/RUB	83.65	77.00	80.00	81.00	82.00	83.00
Turkey	USD/TRY	49.36	51.50	52.50	53.50	54.10	55.00
Central Europe							
Czech Rep.	EUR/CZK	24.35	24.10	23.90	23.60	23.30	23.10
Hungary	EUR/HUF	362	364	362	360	358	357
Poland	EUR/PLN	4.37	4.32	4.32	4.32	4.31	4.30
Romania	EUR/RON	5.34	5.28	5.28	5.30	5.30	5.30

Source: Crédit Agricole CIB

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Policy rate forecasts

		13-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	1.20	1.50	1.80	1.80	1.85	1.65
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	0.00	13.50	12.50	11.50	10.50	10.00
South Africa	Repo	0.00	7.25	6.75	6.25	6.00	6.00
Turkey	1W repo rate	37.00	35.00	32.00	29.00	27.00	25.00

Source: Crédit Agricole CIB

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Certification

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