Emerging Market Weekly Pulse

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Politics, rate decisions and tech earnings

Overview

Despite the concerns around the European political situation and volatile market mood in the AI sector, the EM market has been relatively resilient. In the coming week, the EM market could try to keep its balance, digesting many factors, including headlines ahead of the US midterm elections on 3 November, ongoing developments before the French nationwide strike on 5 November, the Fed, ECB and BoJ rate decisions, major tech firms' earnings and the 5th plenary session of the 20th Central Committee of the Communist Party of China (26-29 October). In terms of EM central bank decisions, we expect Korea, Thailand, Chile, Colombia, Egypt and Russia to remain unchanged while the Philippines is likely to hike by 25bp and Türkiye to cut by 100bp.

Main strategies

Trade ideas page 7

- Asia: eyes on central banks' moves
- China: positive data trend; PBoC rate reforms
- Hungary: NBH not expected to cut rates in the short term
- Brazil: the consequences of a shorter work week

Main changes to our forecasts

- China: revising up our 2026 GDP forecast

Performance of the main EM asset classes

	Current	1W change	1M change	1Y change
EM FX vs USD*	87.2	0.3%	0.0%	0.1%
EM FX vs EUR*	81.3	-0.3%	2.1%	2.9%
MSCI EM USD	1600	-3.6%	-7.7%	15.6%
MSCI EM LC	99386	-3.4%	-7.7%	16.2%
EM swap 2Y**	4.80%	0 bp	-5 bp	-10 bp
EM swap 10Y**				

** 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: Hungary may cut rates eventually, but not now

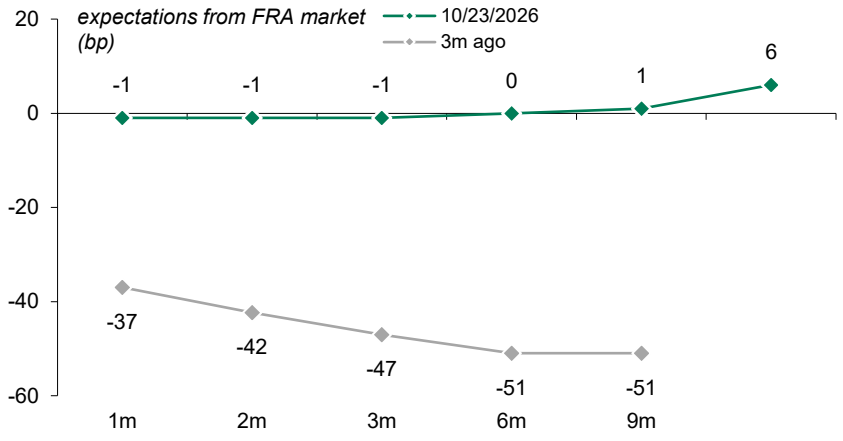
- **The NBH kept interest rates stable at 5.50% this week.**
- **Despite low inflation, the uncertainty over energy prices, the planned shift to a lower inflation target (in 2028) and the plan to join the EUR suggest that caution may continue to prevail in the coming quarters.**

Hungary: rate status quo yesterday

Yesterday, the National Bank of Hungary (NBH) kept its policy rate unchanged at 5.50%, in line with our forecast and the consensus. September headline inflation rose to 1.6% YoY from 1.3% in August, while core inflation eased to 1.9% from 2.0%, leaving the policy rate almost 4ppt above current headline inflation. However, the NBH still expects average inflation to rise from 1.8% in 2026 to 3.1% in 2027, mainly due to fuel prices and higher tobacco excise duties. High energy prices, rising global yields and the lower 2.5% inflation target taking effect in January 2028 therefore support continued caution. At the conference, Governor Mihaly Varga stressed that the strong HUF had helped curb food prices and said that removing food retail margin caps was unlikely to have a substantial inflationary impact.

Yesterday's budget briefings provided more detail on the planned fiscal adjustment. The government targets a deficit of 4.9% of GDP in 2027, down from an estimated 7.5% this year, with a further reduction to 2.8% by 2030. Finance Minister Andras Karman described the adjustment as predominantly driven by lower spending, with government expenditure projected to decline from 51.2% of GDP in 2026 to 47.3% in 2027. Varga judged the fiscal targets consistent with eventual EUR adoption, but stressed that meeting them would require disciplined fiscal policy. The NBH will present its detailed assessment of the government's plans in the December Inflation Report.

Hungary: interest rate expectations



Source: Crédit Agricole CIB

The market (FRA) has become less dovish over the past three months. Currently, it is pricing no rate cut in the next nine months. We agree. We expect the NBH to keep rates at 5.50% in the near term, with further easing likely in 2027 (likely in H2). December's assessment will be an important checkpoint for judging whether the fiscal plans create room for cuts. Credible implementation could lower Hungary's risk premium and allow gradual easing, provided inflation remains on track and the HUF stays stable. Conversely, persistent energy price pressures or further global monetary tightening would prolong the pause. This conditional outlook is consistent with the Council's continued emphasis on currency stability and cautious, data-driven decisions. For now, restrictive monetary policy and the commitment to fiscal consolidation should remain supportive of the HUF, in our view.

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Asia: eyes on central banks' moves

- **China: positive data trend; PBoC rate reforms**
- **Asia: Korea and Thailand to stay unchanged while the Philippines is likely to hike**

China: positive data trend; PBoC rate reforms

China's Q3 GDP and September activity growth indicators broadly improved. Growth divergence remains apparent with trade and tech-related manufacturing and services growth continued to lead, amidst weak domestic demand. Nonetheless, we expect economic growth momentum could continue its modest improvement in Q4 after the rebound in Q3.

With GDP growth in Q3 bouncing back to 4.5% YoY, better than we previously expected, we nudge up our GDP growth forecast for 2026 to 4.6% from 4.5% previously.

Crucially, the positive policy impact could become more visible in the coming months, after the government stepped up incremental policy easing to shore up growth. Fiscal & quasi-fiscal expansion is finally picking up since September, while new LG bond issuance quota has been expanded by RMB550bn, alongside mortgage interest subsidies, increasing PBoC relending facilities and PSL rate cuts to policy banks. Furthermore, the YoY comparison base could become increasingly favourable in Q4. Barring major external shocks, policymakers would remain focused on delivering the incremental policy easing introduced recently, with little urgency to aggressively ease further.

At the opening of the Financial Street Forum on Monday, PBoC Governor Pan Gongsheng outlined a reform blueprint for the PBoC's monetary policy framework, including a study of shifting the benchmark policy rate from the current 7D tenor to overnight. On Wednesday, the PBoC auctioned RMB80bn of overnight reverse repos without disclosing the auction rate, as expected. We do not expect the official switch to be imminent; it is more likely to occur in 2027. In the interim, the PBoC will likely increase the frequency of its ON reverse repo operations and consider announcing the operation rate to guide a smooth switch to ON benchmark rate. We will monitor these signals to better assess the potential timing, alongside policy guidance from the upcoming Q3 PBoC Monetary Policy Report (due late October) and the annual Central Economic Work Conference (early December).

Even though this is more about structural reforms instead of outright monetary easing, the expectation of the policy rate switch will help anchor short-term market rates around a lower level, in turn driving lower rates in bond market and bank loans. We expect the bull-run in cash bonds to continue and now prefer the 5-10Y section of the curve in Q4. We expect 10Y CGB yield to move into the 1.55-1.60% range towards year-end. See here for more detailed analysis.

For CNY, both USD/CNY and USD/CNH fell below 6.68 this week, reaching new four-year lows. CNY strength continues to be supported by the steadily declining fixing, with the next key level to watch being 6.7130, the 2023 low. China's September net FX settlement rose to USD56bn from USD48bn in August. Despite the CNY appreciation seen so far, the robust underlying FX settlement fundamentals suggest there is still room for further gains.

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Indonesia: BI on hold despite equity market turmoil

Bank Indonesia kept its policy rate unchanged at 5.75% today, in line with our call, though contrary to rising market expectations for a hike (some even calling for a jumbo hike) to defend the FX against shocks from MSCI's proposed double downgrade. In contrast to the tightening view, BI actually announced a step-up in liquidity support with a 1% RRR cut starting in November. In the central bank briefing, the MSCI decision appeared not to be a key or decisive factor in today's policy rate decision.

We believe today's policy rate hold confirms BI's shift in stance from a defensive posture following the appointment of new Governor Destry Damayanti in Q3, who

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prefers to use non-rate policy tools to balance financial account flows while avoiding policy tightening that could hurt domestic liquidity conditions and growth sentiment. We continue to see room for one more 25bp hike in the cycle (likely in 2027) in response to higher global yields to anchor market expectations, while BI will not pursue general tightening to attract fast-money inflows, which would have negative side-effects on long-term growth in the near term.

That said, we expect the recent steepening of the IndoGB yield curve to pause. BI will likely be more cautious in guiding short-end SRBI yields (within 1Y) lower to maintain yield attractiveness for foreign investors. BI's increase in the deposit facility rate – the floor of the interest rate corridor – to 5.0% should also limit downside pressure on short-end INDONIA rates. On the other hand, BI will likely be more active in the secondary market to maintain stability in long-end IndoGB yields after the 10Y yield spiked 20bp over the past week.

The IDR story remains largely unchanged, as BI will continue to conduct FX interventions and hedging incentives to stabilise market sentiment and maintain yield attractiveness for short-end money parking. The IDR could remain absent from mainstream global carry trades, and elevated volatility could continue to erode risk-adjusted returns. Foreign interest in longer-term flows to equities, long-end IndoGB, and FDI will likely take some time to recover. Meanwhile, the deteriorating current account balance will remain a medium-term headwind for FX fundamentals.

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Korea: BOK's hawkish hold expected in October

We continue to expect the BOK to stay on hold on 22 October before potentially hiking in November. Considering that the market is widely expecting no change this time, the focus will be on the stance of the BOK regarding its terminal rate. We expect the BOK to signal more tightening with potentially one or two dissenters voting for a rate hike. Elevated inflation driven by oil prices, secondary effects and demand-driven inflation from IT sector bonus payments early next year are likely to be the factors that would keep the BOK hawkish. Beyond inflation, the BOK may talk about potential upward revision of its GDP forecasts in November and potential GDP growth revision going forward. However, considering higher market rates pressuring vulnerable and the non-IT sector as well as KRW appreciation easing import inflation, we think the likelihood of a stronger hawkish tone may be limited.

In terms of data, Korea's first 20 day exports in October further surged by 105.4% YoY, with semiconductor exports increasing by 222.5% YoY, accounting for 44.7% of total exports and with more working days compared to last year. While semiconductor exports led overall growth, computer peripherals, which include SSDs mostly used for AI data center, also rose by 424.0% YoY. Moreover, non-IT exports such as petroleum products (68.3%YoY), automobiles (40.9%) and steel products (42.6%) increased. In terms of export destinations, exports to China rose by 154.4% YoY, accounting for 27.1% of total exports. Exports to other areas, including the US (154.9% YoY), the EU (78.2%), Vietnam (74.6%) and Taiwan (36.7%) were broadly resilient. Meanwhile, first 20 day imports in October rose by 42.8% YoY, with energy imports (53.5%YoY) and semiconductor imports (78.4%) increasing. Machinery (43.7% YoY) and semiconductor manufacturing equipment (93.4%) also rose suggesting more facilities investment in Korea.

We expect October monthly exports and imports to increase by 86.0% YoY and 38.1% YoY respectively. This would lead the October trade balance to record USD36.8bn. The overall trade balance from January to October is likely to be USD289.3bn, more than five times larger than USD55.8bn from the same period in 2025. A wide trade balance surplus is likely to support the KRW with exporters selling USD. We think Korea's annual exports are likely to exceed USD1trn this year for the first time, following the US, China and Germany. Considering strong exports and facilities investment, we expect GDP growth to show strong growth. We expect Korea's Q3 GDP to grow by 0.6% QoQ, maintaining strong growth of 0.6% in Q2. This would lead the YoY growth rate at 3.0%, still strong but slowing from 3.7% in Q2 due to high base effects from last year.

Meanwhile, Korean media reported that SK Hynix has been purchasing Korean financial bonds. Considering that the MOFE previously noted that SK Hynix may also invest in the KTB market in H226, we will closely monitor whether there will

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be inflows from SK Hynix. Considering that the KTB's WGBI inflows would be ending in late October and early November, we think corporate investment in the bond market as well as inflows from the Korean government's Future Response Fund could be potential demand factors for the KTB market.

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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, BSP Governor Eli Remolona said that the BSP 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 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. Thus, we note the risk of adding additional rate hike by the BSP from our current forecast of hiking to 5.25% before pausing. We think oil prices, super El Niño impact which is expected to intensify in late 2026 and H127, the government's measures to ease super El Niño impact as well as the upcoming Q3 GDP release on 9 November would be important factors to consider for the BSP.

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Taiwan: CBC not in a rush

On 20 October, CBC Governor Yang Chin-long signalled flexibility on inflation targets, telling lawmakers that the central bank does not require inflation to return to 2.0% near-term and would accept an average of 2.0% over the coming one to two years. This dovish stance comes as Taiwan's September CPI climbed 2.73% YoY – its fastest pace in two years – with core CPI rising to 2.5%.

The government's position is more hawkish: Premier Cho Jung-tai reiterated the administration's commitment to keeping full-year inflation below 2.0%, a target that would require the remaining three months to average below 2.2%.

At its September meeting, the CBC maintained its dovish stance despite upward revisions to both growth and inflation forecasts. The decision to hold rates was notable given that two MPC members again dissented in favour of a hike – unchanged from the previous meeting. Governor Yang's comments suggest the central bank believes it has time to observe economic conditions and can tolerate near-term inflation overshooting. While the macro backdrop would typically warrant tightening, the CBC's messaging indicates it is not in a rush to raise rates.

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Thailand: beyond the widely expected BoT hold

The Bank of Thailand (BoT) will hold a policy rate decision on 28 October. We believe a pause extension is widely expected, as the BoT will likely keep the policy rate at 1%, a very low level to maintain a supportive monetary policy stance. BoT Governor Vitai Ratanakorn commented last week at the IMF gathering that 1% could be the current policy rate floor. BoT Deputy Governor Piti Disyatat suggested that the current policy rate of 1.0% is low compared to the normal rate of 1.5-2.0%, while the pace of rate normalisation would proceed at its own pace alongside economic recovery.

Investors in the THOR swap market are currently expecting around a 15% chance of a hike for the rest of 2026, and pricing in a full 25bp BoT hike in August 2027, largely in line with our current call of no earlier than Q327. We think the rates pricing levels at the short end are largely fair, while we see a risk of higher yields in the 5Y given possible faster reflation and heavier fiscal spending in 2027. Compared to our previous bias of 2-5Y swap curve flattening, we now prefer to pay 5Y on dips.

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Latam: the consequences of a shorter work week in Brazil

- **While theoretically the macroeconomic impact of limiting the maximum work week to a 40-hour limit could be significant, the actual empirical evidence of other countries adopting a shorter work week suggests that the implications for growth, inflation and fiscal outlook are likely to be muted.**

Brazil: the consequences of a shorter work week

Ahead of the presidential run off on Sunday 25 October, last week the Brazilian Senate approved the legislation striking down the six-day work week for some employees without the loss of pay and replaced the 44-hour maximum work week with a 40-hour limit. The measure is a boost for President Luiz Inácio Lula da Silva (Lula) as it was an early proposal of his campaign. The bill had already been approved by the Chamber of Deputies and is on its way to becoming law. In a striking reversal, Flavio Bolsonaro cast his vote, in his capacity as a member of the senate, in favour of the legislation, after previously opposing the bill and seeking to delay the vote until after the election.

According to IBGE household survey data, just under a quarter of employees would be impacted by the new work-week limit, with uneven impact across industries. The labour-intensive sectors, including industry, retail and transport would be most affected, while agriculture and construction are more insulated given a smaller ratio of workers exceeding 40-hour weekly shifts. This suggests that theoretically the impact on economic output could be significant. The Fundação Getulio Vargas – Instituto Brasileiro de Economia (FGV-IBRE), a Brazil-based research institute and a globally ranked think tank, estimates a one-time simulated loss of output of 2.9% of GDP, holding employment and productivity constant.[1] However, the actual result would depend on changes in productivity, ie, more work done in fewer hours, and hiring assumptions, including informal arrangements. Another local research institute, Centro de Liderança Pública (CLP) adjusts for changes in employment patterns and higher productivity, and estimates a 0.7% of GDP in lost output.[2]

The reduction in working hours without the loss of pay means an increase in the labour costs for employers, which the Institute for Applied Economic Research (IPEA), a government-led research organisation in Brazil, estimates would rise by 7.8%.[3] Companies could offset a part of this increase in costs by lifting consumer prices, which would represent a onetime increase in supply driven inflation.

Finally, on the fiscal side, a study conducted earlier in the year by the Confederação Nacional da Indústria (CNI), the main organisation representing the Brazilian industry, estimated the overall fiscal impact to be relatively small in the order of BRL2.6-4bn annually, or 0.02-0.03% of GDP, including additional hiring and outsourcing.[4] However, a separate study commissioned by Frente Nacional de Prefeitas e Prefeitos (FNP), a municipal organisation, estimates a potential cost of up to 0.25% of GDP, a burden that would mainly fall on municipalities and represent additional hiring and outsourcing.[5]

While the above suggests that the theoretical impact could be significant, the actual empirical evidence of other countries adopting a shorter work week suggests that the impact is likely to be muted. The reduction in work week from 44 to 40 hours without reduction in pay implemented in Portugal in 1997-98 showed that in the subsequent period between 1998 to 2000, there was no statistically significant impact on prices. Employment fell slightly due to reduced hiring, but the output lost due to fewer hours was meanwhile offset by gains in productivity. Similar findings were uncovered after lowering the statutory limit on total weekly working hours from 68 to 52 in South Korea with phased implementation over 2018-21. Finally, the experience of France with 35-hour work week showed that productivity gains informality offset the impact, resulting in no measurable impact in the aggregate macroeconomic data.

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[1] FGV IBRE – Barbosa Filho and Peruchetti (September 2026)
[2] CLP – Centro de Liderança Pública – Daniel Duque (February 2026)
[3] IPEA – Technical note No. 123 (February 2026)
[4] Confederação Nacional da Indústria (CNI) (March 2026),
[5] Finance Estudos e Pesquisas – Jose Roberto Afonso (April 2026).

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Trade ideas

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

EMEA

Recommendation	Entry date/time	Entry level	Target	Stop loss	Now	Performance
Receive PLN 1Y IRS	09 Oct 26 (11:08 CET)	4.4250%	4.00%	4.64%	4.51%	-8bp
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 Sell USD/TWD again	21 Oct 26 (09:35 HKT)	32.68	31.20	33.45	32.44	+0.7%
eddie.cheung@ca-cib.com	*Sell USD/TWD again* ***Rationale***: USD/TWD has climbed to new 2026 highs on the back of the sell-off in chip stocks and outflows from Taiwan. The consolidation in the TWD has the currency looking undervalued at current levels. We look for a rebound in the TWD given still-resilient fundamentals and favourable seasonality.					
Short PHP against G3 basket	09 Oct 26 (10:03 CET)	62.82/70.54/ 0.3976	3%	-1.5%	63.37/71.6 1/0.4048	+1.4%
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 it if the loss hits 1.5%.					
Buy 2Y KTB	23 Sep 26 (11:39 HKT)	3.99%	3.58%	4.26%	3.79%	+20bp
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

Trade ideas closed since last week

Recommendation	Entry date/time	Close date	Entry level	Target	Stop loss	Close	Performance
Sell USD/TWD 3M NDF	24 Sep 26 (09:36 CET)	15 Oct 26	31.90	31.20	32.22	32.22	-1.0%

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	1	-1	3	-10	-3	-7
India (repo)	5.50%	7	19	-12	22	57	-36	50	69	-19
Korea (7D repo)	3.00%	7	15	-7	25	30	-4	25	43	-18
Taiwan (rediscount)	2.00%	4	2	2	13	6	6	13	22	-9
Thailand (repo)	1.00%	0	0	0	0	1	-1	0	8	-8
Latam										
Brazil (selic)	13.75%	0	-23	23	0	-36	36	0	-79	79
Mexico (overnight)	6.50%	0	2	-2	0	-8	8	0	-2	2
EMEA										
Czech Rep. (14D repo)	3.75%	7	17	-9	25	33	-8	25	68	-43
Hungary (2W repo)	5.50%	0	-1	1	0	-1	1	0	0	0
Poland (7D repo)	3.75%	7	11	-3	25	37	-12	25	77	-52
South Africa (repo)	7.25%	0	9	-9	6	38	-32	-53	60	-112

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	6.68	6.61	6.67	0.8%	6.60	6.62	0.2%	1.4%
USD/HKD	7.85	7.81	7.82	0.1%	7.82	7.80	-0.2%	3.3%
USD/INR	94.9	95.42	96.2	0.8%	94.39	97.3	3.1%	7.8%
USD/IDR	17 987	17571.11	18 094	3.0%	17519.44	18 186	3.8%	5.5%
USD/MYR	4.08	4.01	4.07	1.4%	3.99	4.06	1.7%	3.6%
USD/PHP	63.2	61.14	63.4	3.7%	60.94	63.7	4.5%	6.4%
USD/SGD	1.28	1.44	1.27	-11.5%	1.44	1.26	-12.1%	4.2%
USD/KRW	1 328	1389.33	1 324	-4.7%	1392.36	1 320	-5.2%	3.3%
USD/TWD	32.7	31.57	32.6	3.4%	31.52	32.6	3.5%	1.7%
USD/THB	33.6	33.00	33.5	1.6%	32.91	33.4	1.5%	1.2%
Latam								
USD/BRL	5.03	5.26	5.11	-2.9%	5.31	5.19	-2.2%	13.5%
USD/CLP	974	954.22	974.0	2.1%	934.44	972.7	4.1%	4.6%
USD/COP	3174	3564.44	3 228	-9.5%	3613.89	3 290	-9.0%	11.7%
USD/MXN	18.42	18.07	18.5	2.6%	18.32	18.6	1.8%	6.6%
EMEA								
USD/TRY	49.59	51.79	53.44	3.2%	52.78	57.37	8.7%	16.0%
USD/ZAR	16.39	16.04	16.50	2.9%	15.84	16.61	4.8%	7.3%
EUR/CZK	24.3	24.04	24.31	1.1%	23.80	24.3	2.2%	3.4%
EUR/HUF	364	363.42	364	0.2%	361.44	364	0.8%	5.5%
EUR/PLN	4.37	3.82	4.38	14.6%	3.81	4.40	15.5%	4.2%
EUR/RON	5.33	5.28	5.37	1.7%	5.29	5.41	2.3%	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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Calendar

Main data/event calendar

	Asia	EMEA	Latam	G10
Weds, 21 Oct			**COP – Trade Balance** (Aug)	
Thurs, 22 Oct	**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 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	**SGD – CPI** (Sep): 2.3% YoY similar to August **TWD – Unemployment rate** (Sep): 3.3% **TWD – Industrial production** (Sep): +24.6% YoY faster than in August	**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)**
Weekend				
Mon, 26 Oct	**SGD – Industrial Production** (Sep): +18% YoY **THB – Customs Trade** (Sep)		**BRL – Current Account** (Sep) **BRL – FDI** (Sep) **MXN – Trade Balance** (Sep)	
Tues, 27 Oct	**CNY – Industrial Profits** (Sep) **KRW – Consumer Confidence** (Oct) **KRW – GDP** (Q3 A): 0.6% QoQ, 3.0% YoY		**CLP – Overnight Rate Target:** we expect a hold at 4.50%	
Weds, 28 Oct	**HKD – Trade** (Sep) **INR – Industrial Production** (Sep) **TWD – Monitoring Indicator** (Sep) **THB – BoT Benchmark Interest Rate** (28 Oct): on hold	**TRY – Trade balance** (Sep) **RUB – retail sales**, industrial production (Sep)		**USD – FOMC Rate Decision (28 Oct)**: we still lean towards a skip in October followed by a hike in December, though the upside surprise in September inflation data makes this a closer call
Thurs, 29 Oct	**SGD – Unemployment rate** (Sep)	**EGP – CBR rate decision**. Likely status quo (depo rate at 19%) as inflation uncertainty still looms and given the recent EGP depreciation	**CLP – Unemployment Rate** (Sep)	**EUR – ECB rate decision (Oct)**: we expect the ECB to stay on hold and prepare the December hike. We expect the ECB to hike again once in Q127 to a 3.00% terminal rate. **USD – PCE Inflation (Sep)**: stronger-than-expected CPI and PPI data suggest a MoM core print on the cusp of rounding between 0.3-0.4%, with the YoY pace edging up to 3.1% from 3.0% **USD – GDP (Q3 A)**: we are currently tracking another quarter of strong growth, with headline accelerating to around 3.0% or slightly above, with solid advances in both consumption and non-residential investment
Fri, 30 Oct	**HKD – Money Supply** (Sep) **INR – Fiscal Deficit YTD INR** (Sep) **INR – Bank Credit YoY** (Sep) **INR – Foreign Reserves** (23 Oct) **KRW – Industrial Production** (Sep) **KRW – Cyclical Leading Index** (Sep) **PHP – Bank Lending** (Sep) **PHP – Money Supply** (Sep) **PHP – Trade** (Sep) **SGD – Money Supply** (Sep) **SGD – Deposits and Balances of Residents Outside Singapore** (Sep) **TWD – GDP YoY** (Q3 A): +11.8% YoY as AI continues to power the Taiwan economy **THB – BoP Current Account Balance** (Sep) **THB – Trade** (Sep) **THB – BoP Overall Balance** (Sep)	**HUF, CZK – Flash GDP** (Q3): subdued growth **PLN – Flash CPI** (Oct): to inch up **ZAR – Trade balance** (Sep)	**BRL – Budget Balance** (Sep) **BRL – Unemployment Rate** (Sep) **MXN – GDP** (Q3) **COP – Overnight Lending Rate:** we expect a hold at 12.25% **COP – Unemployment Rate** (Sep) **CLP – Retail Sales** (Sep)	**JPY – BoJ rate decision (Oct)** **EUR – France, Germany, Italy and Eurozone GDP growth (Q3-P)** **USD – ECI (Q3)**: the Fed's preferred wage metric has slowly ground lower, but remains modestly above pre-Covid levels on a YoY basis

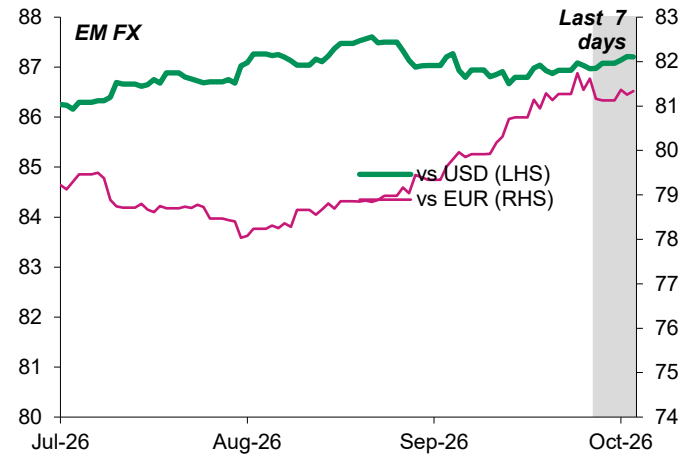
Key: **Main market movers** *highlighted in gold*

Source: Bloomberg, Crédit Agricole CIB

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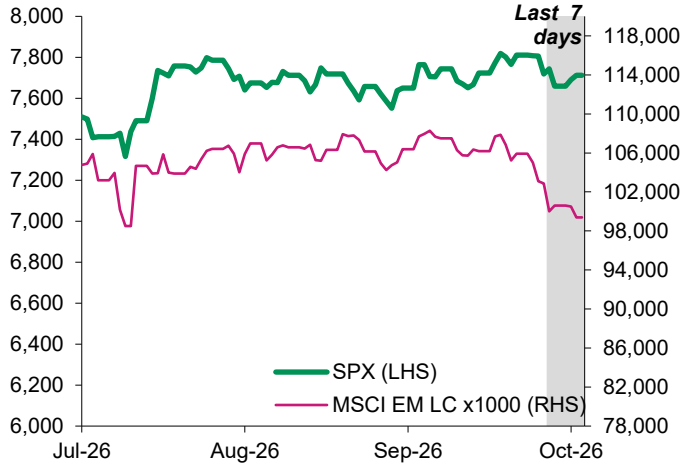
Charting the past three months…and the past seven days

EM FX (last three months)



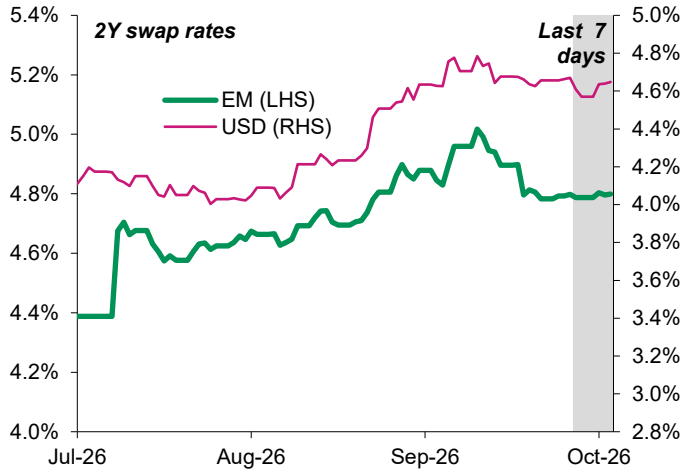
Source: Bloomberg, Crédit Agricole CIB

EM stock markets (last three months)



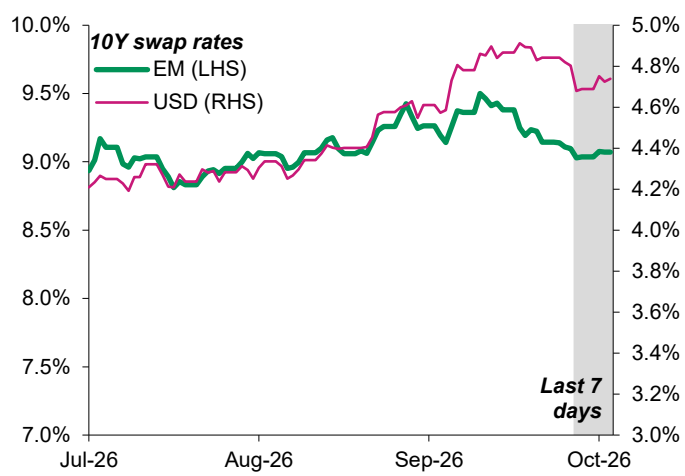
Source: Bloomberg, Crédit Agricole CIB

EM 2Y swap rates (last three months)



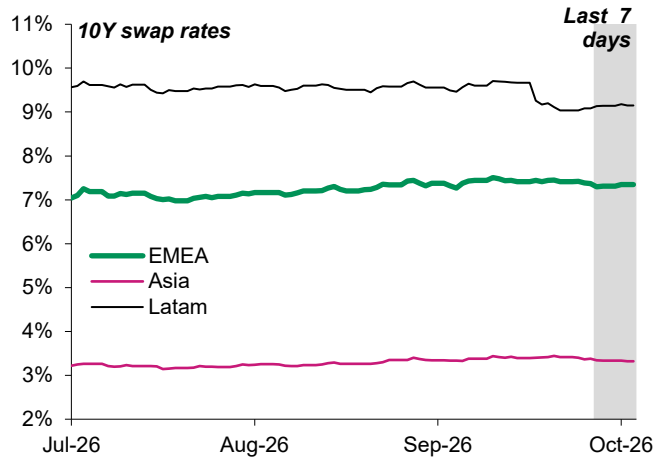
Source: Bloomberg, Crédit Agricole CIB

EM 10Y swap rates (last three months)



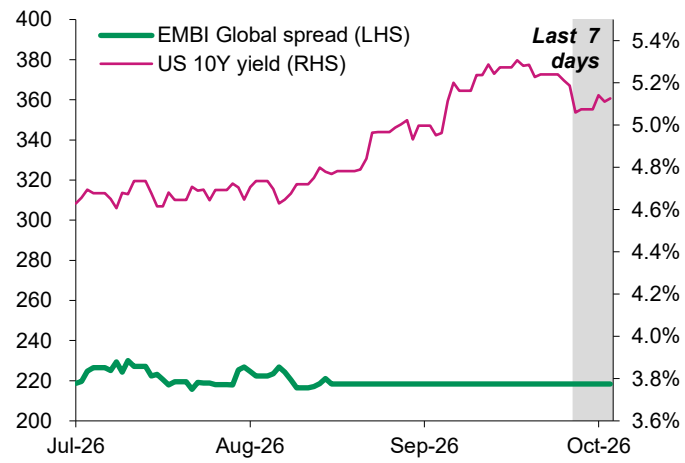
Source: Bloomberg, Crédit Agricole CIB

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	4.6	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

		20-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	158.2	156.0	155.0	154.0	152.0	150.0
United Kingdom	GBP/USD	1.34	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	1.41	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	0.57	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	177.71	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	10.56	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	11.12	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	6.68	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	94.78	96.00	94.00	94.00	92.00	92.00
Indonesia	USD/IDR	17980	17600	17500	17500	17250	17250
Malaysia	USD/MYR	4.08	4.02	4.00	3.98	3.96	3.95
Philippines	USD/PHP	63.0	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	1326	1385	1400	1390	1380	1360
Taiwan	USD/TWD	32.6	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	25872	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	974.25	960.00	940.00	920.00	900.00	890.00
Colombia	USD/COP	3176.50	3550.00	3600.00	3650.00	3700.00	3750.00
Mexico	USD/MXN	18.41	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	16.38	16.10	15.90	15.70	15.50	15.50
Emerging Europe							
Poland	USD/PLN	3.88	3.82	3.82	3.79	3.72	3.68
Russia	USD/RUB	82.45	77.00	80.00	81.00	82.00	83.00
Turkey	USD/TRY	49.56	51.50	52.50	53.50	54.10	55.00
Central Europe							
Czech Rep.	EUR/CZK	24.29	24.10	23.90	23.60	23.30	23.10
Hungary	EUR/HUF	364	364	362	360	358	357
Poland	EUR/PLN	4.36	4.32	4.32	4.32	4.31	4.30
Romania	EUR/RON	5.32	5.28	5.28	5.30	5.30	5.30

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Policy rate forecasts

		20-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	1.32	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	14.00	13.50	12.50	11.50	10.50	10.00
South Africa	Repo	7.25	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

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https://www.ca-cib.com/sites/default/files/2017-02/2016-05-04-cacib-fx-disclosure-april-2016_0.pdf

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