GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

MONDAY, NOVEMBER 2, 2026
LEAD EDITOR: FABIO CORTES

- **Muted US inflation markets may underprice inflation risks despite resilient TIPS demand** (link)
- **Growing Treasury funding gaps could drive greater reliance on short-term debt** (link)
- **French-German spreads tighten despite Fitch's revision of France's outlook to negative** (link)
- **Chinese equities advance on news of official support** (link)
- **Polish zloty hits a three-year low to the euro amid escalating political tensions** (link)
- **Colombia's central bank holds policy rates steady amid a split vote** (link)
- **Special Feature- EM External Positions: Stronger Balance Sheets, Changing Vulnerabilities (attached)**

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Market Sentiment Recovers Somewhat As Oil Prices Drop

European stocks gained modestly and US equity futures signaled a positive opening as a -4% drop in Brent crude buoyed market sentiment this morning. A report by Axios that President Trump wants to give diplomacy with Iran more time helped ease pressure on oil prices in the near term, with Brent erasing Friday's gains. Market contacts, however, remained concerned about pressure on oil prices in the medium-term, with Goldman Sachs raising its Brent forecast to $105 a barrel for December and an average of $88 in 2027, noting heightened risks to oil supply. Tech stocks outperformed this morning, with Nasdaq 100 futures +0.6% higher after a -3.7% drop on Friday as disappointing earnings from Amazon and Intel after Thursday's close, and reports that Anthropic could receive a junk rating after its IPO, fueled concerns over the borrowing spree underpinning the AI spending boom. Advanced economy sovereign bond yields were modestly lower, and the dollar was weaker this morning. French–German spreads narrowed slightly despite Fitch's unscheduled decision on Friday to revise France's outlook to negative from stable while affirming its A+ rating, citing weaker growth, higher borrowing costs and fiscal deterioration. Elsewhere, Chinese equities gained as news that financial regulators met with major brokerages and mutual fund managers to support stock buybacks lifted market sentiment.

Key Global Financial Indicators

Last updated: 11/2/26 8:02 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		7580	-1.8	-1	-2	11	11
Eurostoxx 50		6137	0.2	0	-2	8	6
Nikkei 225		63082	-0.3	1	-8	20	25
MSCI EM		61	-2.7	-2	-10	10	12
Yields and Spreads					bps		
US 10y Yield		4.92	-1.2	-7	-35	84	75
Germany 10y Yield		3.32	-0.5	-5	-14	69	46
EMBIG Sovereign Spread		208	4	-1	12	5	10
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		45.3	0.2	0	0	-1	-3
Dollar index, (+) = $ appreciation		101.6	-0.2	0	0	2	3
Brent Crude Oil ($/barrel)		109.0	-3.9	-6	7	68	79
VIX Index (%, change in pp)		19.2	-0.2	1	4	2	4

Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

In the week ahead, central bank policy rate decisions are scheduled in Australia (+25 bps expected) on Tuesday; Sweden (+25 bps expected), Poland, and Brazil on Wednesday; and the United Kingdom (+25 bps expected), Norway, the Czech Republic (+25 bps expected), Malaysia, and Mexico on Thursday. Key economic releases include US JOLTS on Tuesday, euro-area inflation, US ISM Services PMI, and Chinese Services PMI on Wednesday, and, more importantly, US employment data on Friday.

Key Global Inflation and Energy Indicators

Last updated: 11/2/26 8:01 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Oil and Gas					%		%
Brent Crude Oil ($/barrel)		109	-3.9	-6	7	68	79
WTI Crude Oil ($/barrel)		100	-4.1	-2	10	64	74
Natural Gas (Netherlands TTF)		99	-5	-1	32	222	257
Breakeven Inflation		%			bps		
USD: 2Y		2.6	-0.8	-5	4	-10	29
USD: 5Y		2.5	-2.0	-2	-1	-3	16
USD: 5Y5Y		2.4	0	-1	-4	-7	-7
EUR: 2Y		2.9	-20.2	-19	14	102	119
EUR: 5Y		2.4	-9	-7	3	52	60
EUR: 5Y5Y		2.1	0	1	-1	5	4

Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

Mature Markets

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United States

The unusually low volatility in US inflation markets may mask an underpricing of persistent inflation risks. As the left chart shows, 1Yx1Y forward inflation swaps traded within a record-low one-month range of just 4.6 basis points in late October, despite inflationary pressures such as robust domestic demand, persistent core inflation, and elevated geopolitical risks. These factors have been offset by equity-market weakness and deteriorating TIPS liquidity, potentially suppressing market-based inflation compensation. JP Morgan analysts' analysis suggested that inflation risks may be underpriced. Meanwhile, as the right chart illustrates, TIPS-focused investment funds have continued to attract inflows despite negative year-over-year returns, an unusual departure from the historically positive relationship between fund flows and performance.

Figure 1: 1Yx1Y forward inflation swaps traded in their tightest 1-month range on record this week

1Yx1Y zero-coupon inflation swaps (lhs; bp) versus their 1-month range (rhs; bp)

Source: J.P. Morgan

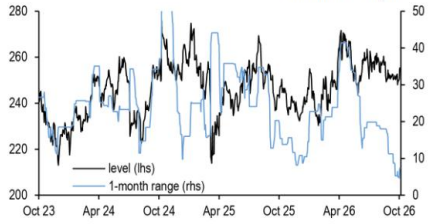
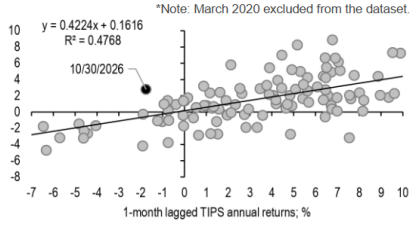


Figure 5: TIPS inflows have remained firm despite negative total returns...

Source: J.P. Morgan, EPFR

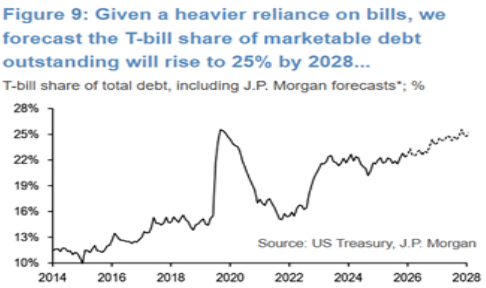
Monthly U.S. inflation-protected mutual fund and ETF inflows (y-axis; $bn) versus 1-month lagged TIPS annual returns (x-axis; %)

*Note: March 2020 excluded from the dataset.



JP Morgan projects substantial US Treasury funding gaps over FY2027–30. Annual net borrowing requirements are expected to remain above $2 tn, exceeding the net funding available from Treasury note and bond issuance under the current auction schedule. To bridge these gaps, the Treasury is expected to rely increasingly on short-term T-bills while limiting increases in longer-term issuance, reflecting its apparent preference to avoid putting additional upward pressure on long-term Treasury yields. The T-bill share of outstanding marketable Treasury debt is projected to rise from approximately 22% in 2026 to 25% by end-2028, approaching its pandemic-era peak. This shift would shorten the average maturity of Treasury debt and increase its exposure to refinancing risk and short-term interest rate fluctuations. JP Morgan also

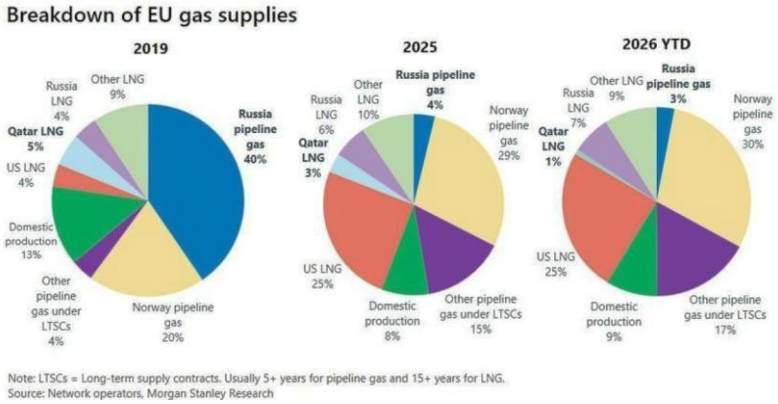
cautions that growing T-bill supply may increasingly test investor demand, particularly given slower money market fund asset growth, declining foreign official holdings, and stagnant stablecoin demand.



Euro Area

Euro area sovereign bond markets were mixed, with French OATs outperforming Bunds. French–German spreads narrowed slightly despite Fitch's unscheduled decision on October 30 to revise France's outlook to negative from stable while affirming its A+ rating, citing weaker growth, higher borrowing costs and fiscal deterioration. Fitch said worsening debt dynamics and uncertain consolidation prospects warranted action outside its published calendar. Moody's had surprised investors on October 23 by maintaining France's Aa3 rating with a negative outlook, one notch above S&P and Fitch.

European natural gas prices reached €103/MWh last week, with low inventories and colder weather forecasts adding to energy-price pressures. Elevated Middle East supply risks and firm Asian LNG demand have intensified competition for cargoes, while European storage stands at just 73%, against a ten-year pre-winter average of 90% (Morgan Stanley). Hydro reservoir levels are 25–30% below this time last year in Italy and France and around 12% lower in Norway and Sweden, potentially increasing winter gas demand. Morgan Stanley raised its winter bull case from €135 to €150/MWh, warning that a normal-to-cold winter would require higher prices to attract sufficient LNG and prevent critically low inventories. Its winter-average base case remains €90/MWh, assuming mild weather and a normalization of Qatari LNG exports by mid-Q1 2027. European natural gas prices fell 3% this morning from last week's conflict high, following reports of progress in Middle East diplomatic efforts.

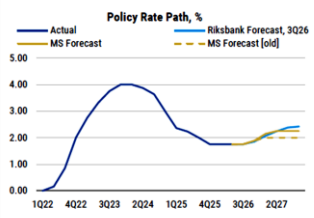


Norway & Sweden

Sweden's Riksbank is expected to raise rates this week, while the Norges Bank is set to hold, with guidance on further tightening in focus. The Riksbank is forecast to deliver its first hike this year on Wednesday, raising its policy rate by 25 bps to 2%, as stronger-than-expected growth and rising energy prices outweigh subdued current core inflation. Both Morgan Stanley and JP Morgan anticipate another hike in early 2027. Norges Bank is expected to leave rates at 4.5% on Thursday following September's increase, although analysts differ on whether its guidance will turn more hawkish. For currencies, improving

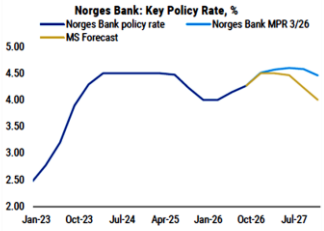
Swedish fundamentals could support the krona (SEK) if external conditions stabilize, while sticky Norwegian inflation and upside risks to short-term rates are supporting the krone's (NOK) carry appeal. Analysts see further energy-price increases as favoring NOK over SEK. Since the beginning of August, the Norwegian krone has strengthened 6% to the euro (and has been the best performing G10 currency this year), while the Swedish krona was largely unchanged. This morning, however, the SEK strengthened +0.3% to the euro, while the NOK weakened -0.8% on the drop in oil prices.

Exhibit 1 : We expect the Riksbank to deliver a rate hike at the November meeting, and to hike in February 2027 too



Source: Riksbank, Morgan Stanley Research forecasts

Exhibit 2 : We expect Norges Bank to remain on hold at the November meeting



Source: Norges Bank, Morgan Stanley Research forecasts

AI Equity Market Developments In Asia

Asian chip and tech stocks diverged today. In **Japan**, the Nikkei fell -0.3%, dragged lower by losses in memory chipmaker Kioxia, which plunged -16% on weak earnings guidance. In **Taiwan POC**, the Taiex was also lower (-0.7%), with TSMC shedding -1.5%. Elsewhere in **Korea**, the Kospi rallied +2%, led by rebounds in SK Hynix (+3.8%) and Samsung Electronics (+1.8%) after severe losses in the previous month. Bloomberg noted that Local funds brought KRW 1.3 tn ($962 mn) of Kospi shares Monday, on a net basis, while foreign investors and retail investors have continued to sell. Notably, South Korea saw its second-biggest net buying by pension funds last Friday.

Emerging Markets

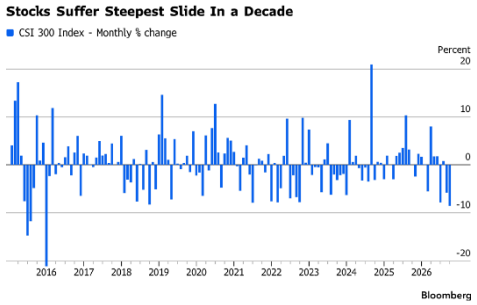
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In **Asia**, Asian currencies were mostly weaker this morning, with the Taiwan dollar (-0.3%) underperforming regional peers. Equity market outflows from foreign investors have weighed on the Taiwan dollar recently. Notably, global funds withdrew a record amount of money from Taiwan's equity market in October—a total of $31.8 bn in net outflows—amid the AI selloff. To halt further currency weakness, Bloomberg reported that the **central bank of Taiwan POC** has eased restrictions on exporters selling US dollars to support the Taiwan dollar, which had fallen to its weakest level since last April. The Taiwan central bank told some lenders that exporters' US dollar sales would no longer face daily limits. In **EMEA,** currencies mostly strengthened to a broadly weaker US dollar this morning, led by the Hungarian forint (+0.8%). Risk assets were mixed as last week's broad sell-off eased. Romania is reportedly planning to issue euro-denominated benchmark bonds. In **Latam**, markets were mixed on Friday as investors weighed disappointing US tech earnings, persistently elevated oil prices and idiosyncratic domestic developments. Currencies were mixed, with Mexican peso strengthening (+0.4%) after posting strong Q3 GDP figures, while the Brazilian Real continued its underperformance (-1.1%) following the elections. Equity markets mostly retreated, with losses led by Chile's MSCI IPSA index (-2.8%) while the broader MSCI LATAM index declined -1.6%. Brazil yields continued to climb, with its benchmark 10-year yields rising +15 bps to 15.35%, the highest level since early 2025.

China

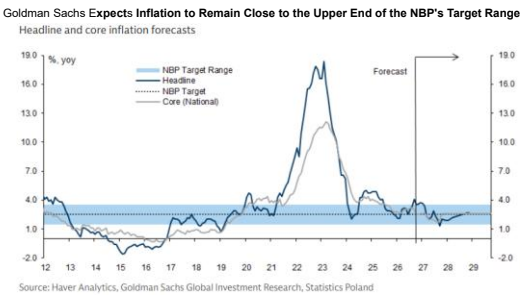
Equities advanced on reports of official support. News that financial regulators—including the People's Bank of China, the National Financial Regulatory Administration, and the China Securities Regulatory Commission—met with major brokerages and mutual fund managers to support stock buybacks lifted market sentiment. According to Cailian, the PBOC plans to conduct its third Securities, Funds and Insurance Companies Swap Facility operation on Tuesday. This facility, one of PBOC's standard monetary

operations, allows eligible securities firms, fund managers, and insurance companies to pledge qualifying assets—such as bonds, stock ETFs, and CSI 300 Index constituent stocks—as collateral in exchange for highly liquid central bank assets, such as treasury bonds and central bank bills, which they can use to acquire funding or purchase equities in the secondary market. More than 30 financial institutions reportedly submitted applications for the operation. Meanwhile, Bloomberg reported that a major state-owned bank also plans to increase a lending quota by up to RMB 200 bn ($30 bn) to two state asset management firms—part of the so-called "National Team"—to support stock purchases. The CSI 300 Index lost -8.5% in October and fell into bear market following losses for 12 consecutive weeks. Following news of official report, the CSI 300 Index rose as much as +1.3% to end the day up by +0.8%, rebounding from last week's -2.9% drop. The tech-heavy Star 50 Index was up more than +3% following news of the PBOC operation. Both the onshore and offshore RMB gained 0.14% on the day.



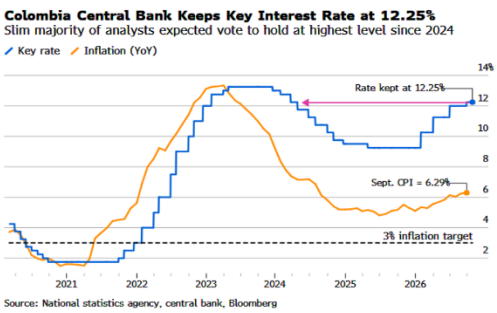
Poland

The zloty weakened to a three-year low to the euro as political tensions escalated ahead of this week's central bank meeting. The currency traded 0.3% weaker at 4.4189 per euro. This weekend, Prime Minister Tusk's government deployed riot police to Poland's Constitutional Tribunal as it reportedly sought to seat judges chosen by its parliamentary majority and replace the court's opposition-aligned leadership, prompting protests and accusations from President Nawrocki of an unlawful takeover, according to Bloomberg reports. The struggle also extends to the central bank (NBP): ruling-coalition lawmakers are pursuing misconduct allegations against Governor Glapinski, which he denies, while Tusk has withheld approval of board appointments, potentially leaving membership below the statutory minimum after November 4. The NBP is expected to hold its policy rate at 3.75% on Wednesday, after October inflation fell to 3.5% from 4.1%, partly reflecting renewed fuel-tax cuts and retail price caps, with core inflation estimated below 3%. Investors are pricing around 100–125 bps of tightening over the next year, which Goldman Sachs considers excessive**.** While most analysts expect a hold, Macro Hive sees a need for a rate hike on Wednesday to support the weaker zloty.



Colombia

Banrep held policy rates steady on Friday amid a split vote. The central bank held its benchmark policy rate unchanged at 12.25%, pausing its tightening cycle as signs of slowing economic activity offset concerns over accelerating inflation. The decision was narrowly split, with four board members voting to hold rates and three favoring a +25 bps increase. In its statement, the central bank noted the weaker growth in the third quarter, with domestic demand growth weaker in both private and public consumption. However, the



central bank's inflation projections indicated that inflation is expected to remain near the upper end of the target range through 2027, reinforcing the case for a hawkish and data-dependent policy stance. The outcome was broadly in line with market expectations, with 17 of 31 Bloomberg-surveyed analysts anticipating a hold, while the remainder expected a further rate hike.

EM Fund Flows

EM fund flows continued to diverge, with bond outflows and equity inflows extending for a third consecutive week. However, flows moderated across both asset classes, with bond fund outflows narrowing (-$508 mn, prior week: -$731 mn) and equity fund inflows easing (+$1.8 bn, prior week: +$4.7 bn). Within EM bonds, outflows from hard currency funds decelerated (-$515 mn, prior week: -$704 mn), while local currency funds returned to modest inflows (+$6 mn, prior week: -$26 mn). Among EM equity funds, ETF inflows moderated (+$1.5 bn, prior week: +$5.0 bn), while non-ETFs returned to positive territory (+$166 mn, prior week: -$). Across regional equity funds, Asia ex-Japan (+$223 mn) and CEEMEA (+$130 mn) recorded inflows, while LATAM funds registered outflows (-$84 9mn). On a YTD basis, cumulative inflows into EM funds remained positive at +$32.7 bn for bonds and +$77.8 bn for equities, with both figures remaining above levels recorded in recent years.

Figure 1: Weekly cross-asset flows

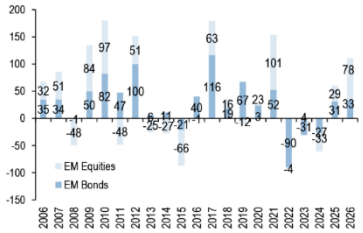
USD billion

Asset	8w flows (8w ago → current)	This wk	YTD
EM Bonds and Equities		1.1	110.5
EM Bonds		-0.5	32.7
Hard Ccy		-0.5	12.5
Local Ccy^		0.0	20.2
o.w. EM ex-China		0.0	18.9
o.w. China		0.0	-0.9
EM Equities		1.6	77.8
US HG		3.8	279.6
US HY		1.8	3.1
Global Equities		14.5	437.9
EM Bond and Equity ETFs		1.9	123.5
EM Bond ETFs		0.4	5.3
EM Equity ETFs		1.5	118.3
Non-resident EM flows*		-2.6	-214.9

Fund Flows

Figure 2: EM bond and equity fund flows

USD billion



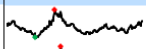
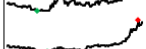
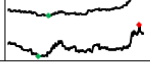
*High-frequency non-resident EM portfolio flow data where available. ^Local ccy split is retail only.

Sources for all charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg Finance L.P.

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Global Financial Indicators

Last updated: 11/2/26 8:01 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
United States		7,580	-1.8	-0.6	-1.8	10.8	11
Europe		6,137	0.2	0.3	-1.6	8.4	6
Japan		63,082	-0.3	1.4	-7.7	20.4	25
China		4,017	0.8	-2.1	-7.8	-13.4	-13
Asia Ex Japan		106	-2.6	-0.2	-10.2	12.0	14
Emerging Markets		61	-2.7	-1.6	-9.8	10.4	12
Interest Rates					basis points		
US 10y Yield		4.9	-1	-7	-35	84	75
Germany 10y Yield		3.3	-1	-5	-14	69	46
Japan 10y Yield		2.8	0	-2	-31	111	72
UK 10y Yield		5.2	-5	-11	-13	83	76
Credit Spreads					basis points		
US Investment Grade		126	2	1	8	8	13
US High Yield		368	8	2	23	27	27
Exchange Rates					%		
USD/Majors		101.6	-0.2	-0.3	-0.3	1.8	3
EUR/USD		1.12	0.5	0.4	-0.3	-2.6	-5
USD/JPY		157.9	0.2	0.2	0.0	2.4	1
EM/USD		45.3	0.2	-0.1	-0.3	-1.4	-3
Commodities					%		
Brent Crude Oil ($/barrel)		109.0	-3.9	-1.6	10.4	71.0	81
Industrials Metals (index)		174.1	0.5	0.2	0.4	13.2	7
Agriculture (index)		57.9	0.2	-1.5	-6.0	3.6	8
Gold ($/ounce)		3902.9	0.7	-2.8	-5.8	-2.5	-10
Bitcoin ($/coin)		77897.9	0.1	-4.1	-7.7	-29.2	-11
Implied Volatility					%		
VIX Index (%, change in pp)		19.2	-0.2	0.8	3.9	1.8	4.2
Global FX Volatility		6.7	0.1	-0.1	-0.6	-0.1	-0.2
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		96	-3	1	-6	33	37
Italy		116	-3	4	2	41	47
France		164	-1	11	23	85	93
Spain		62	-1	-2	-1	11	18

Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

Emerging Market Financial Indicators

11/2/2026 7:57 AM	Exchange Rates							Local Currency Bond Yields (GBI EM)						
	Level		Change (in %)					Level		Change (in basis points)				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
		vs. USD	(+) = EM appreciation						% p.a.					
China		6.65	0.1	0.3	0.9	7.1	5.1		1.7	3	1	-3	-13	-21
Korea*		1343	-0.6	-1.3	-0.2	6.6	7.6		4.1	-7	-9	-38	112	79
Indonesia		18156	0.0	-0.1	-1.5	-8.2	-8.1		7.7	8	32	58	170	163
India		95	0.1	0.3	1.5	-6.4	-5.3		8.3	-6	4	-5	149	124
Philippines		64	0.2	0.5	-1.7	-7.6	-7.3		6.3	0	0	23	166	164
Thailand		34	0.1	0.1	-0.6	-3.7	-6.7		2.2	-1	-11	-19	41	47
Malaysia		4.07	-0.3	0.4	0.3	3.2	-0.3		3.9	0	3	-9	41	41
Argentina		1537	0.1	-0.5	-1.1	-6.4	-5.5		0.0	0	0	0	-3330	-3237
Brazil		5.44	-1.1	-8.4	-4.8	-1.0	1.1		15.2	12	238	124	145	166
Chile		985	0.8	0.5	0.5	-4.7	-8.5		5.9	1	3	-16	55	63
Colombia		3194	-0.8	-1.5	3.7	20.9	18.2		13.1	5	14	8	144	21
Mexico		18.73	0.3	-0.8	-3.0	-1.3	-3.9		9.1	-5	-7	-36	40	17
Peru		3.5	-0.2	-0.6	-1.0	-2.5	-3.1		6.7	0	-2	12	67	95
Uruguay		40	-0.1	-0.3	0.2	-0.8	-2.6		7.9	0	5	5	1	33
Hungary		325	0.9	1.1	0.7	3.4	0.7		5.5	-1	-16	-29	-103	-103
Poland		3.94	0.1	0.0	-1.2	-6.3	-8.9		5.7	-6	-7	-8	93	118
Romania		4.8	0.4	0.5	-0.5	-7.3	-9.0		6.9	2	-5	-45	-2	20
Russia		81.0	-0.7	-0.5	3.9	0.0	-2.8							
South Africa		16.6	0.4	0.0	0.1	4.1	-0.5		8.9	3	-8	-21	-45	26
Türkiye		49.97	-0.1	-0.4	-1.7	-15.8	-14.0		34.6	5	-5	-12	214	500
US (DXY; 5y UST)		102	-0.2	-0.3	-0.3	1.9	3.4		4.72	0	-11	-33	103	99

	Equity Markets							Bond Spreads on USD Debt (EMBIG)						
	Level		Change (in %)					Level		Change (in basis points)				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD	Last 12m	Latest	7 Days	30 Days	12 M	YTD	
								basis points						
China		4,017	0.8	-2.1	-7.8	-13.4	-13.2		5	1	4	-1	-2	
Korea*		5,859	2.2	7.1	-16.3	38.8	39.0		24	-1	0	2	2	
Indonesia		5,097	0.8	-5.1	-15.6	-38.4	-41.1		117	-10	16	42	42	
India		75,693	1.7	2.8	5.3	-9.9	-11.2		104	0	15	25	28	
Philippines		5,680	0.0	-0.8	0.9	-2.5	-6.2		102	-6	11	43	40	
Thailand		1,507	-0.8	-4.5	-4.1	15.2	19.7							
Malaysia		1,620	0.2	0.9	-0.7	-0.2	-3.6		68	-1	11	9	11	
Argentina									787	15	139	121	221	
Brazil		167,922	-0.8	-18.1	-12.6	11.6	4.2		194	10	21	3	-5	
Chile		5,200	-2.8	-2.0	-5.1	6.0	-4.1		104	1	6	12	14	
Colombia		2,491	0.0	-1.9	-1.0	25.4	20.5		235	1	2	-20	-43	
Mexico		69,779	0.0	-0.1	8.1	12.3	8.5		228	1	11	18	9	
Peru		3,170	-5.0	-4.6	-10.2	34.1	22.7		122	0	8	3	-7	
Hungary		145,129	-0.1	0.9	3.6	35.2	30.7		112	3	0	-7	-20	
Poland		155,699	-1.3	-1.9	0.9	39.7	32.8		109	-3	3	25	21	
Romania		35,073	-0.2	1.9	8.5	55.8	43.5		203	4	2	18	33	
South Africa		108,567	0.9	-0.5	0.2	-0.6	-6.3		201	-14	-15	-20	-14	
Türkiye		10,912	1.4	-1.8	-11.1	-0.5	-3.1		263	2	8	25	44	
EM total		61	1.6	-1.6	-9.8	10.4	11.6		208	-1	12	5	10	

Colors denote tightening/easing financial conditions for observations greater than ±1.5 standard deviations. Data source: Bloomberg.

*Not an EM Under IMF Classification.

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