GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

TUESDAY, NOVEMBER 3, 2026
LEAD EDITOR: FABIO CORTES

- **JP Morgan expects the US midterm elections to have a limited market impact** (link)
- **Market participants expect "quiet restructurings" to dominate BDC earnings reports** (link)
- **The Reserve Bank of Australia hikes for a fifth time this year to tame inflation** (link)
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Markets Cautious Ahead of US Midterm Elections

US equity futures treaded water and European bourses were lower as market participants held back from adding risk ahead of the US midterm elections. Futures on the tech-heavy Nasdaq index gained marginally following yesterday's losses, when tech stocks led US equities lower as concerns over AI investment returns outweighed hopes of US-Iran diplomacy. Advanced economy sovereign bond yields rose, with euro-area peripheral spreads widening modestly. In oil markets, Brent futures gained modest ground this morning on news the US had launched strikes on Iran and that the two sides appeared far from a breakthrough on reopening the Strait of Hormuz. In emerging markets, Chinese equities resumed declines as the market stabilization tools unveiled yesterday were seen as insufficient. The tech-heavy Star 50 Index fell more than 4% on the day, erasing gains from yesterday, while the broader CSI 300 Index fell as much as -1.2% to end the day modestly lower (-0.2%). Elsewhere, the Reserve Bank of Australia raised interest rates for the fifth time this year to tame inflation. In a split decision (6–3), the Reserve Bank's board increased the policy rate by 25 bps to 4.85%, bringing the rate to an 18-year high.

Key Global Financial Indicators

Last updated: 11/3/26 8:01 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		7541	-0.5	-2	-2	10	10
Eurostoxx 50		6155	-0.4	0	-1	8	6
Nikkei 225		63082	-0.3	1	-8	22	25
MSCI EM		61	0.1	-1	-10	10	12
Yields and Spreads					bps		
US 10y Yield		4.93	1.5	-7	-34	82	76
Germany 10y Yield		3.32	3.0	-4	-14	66	47
EMBIG Sovereign Spread		207	-1	1	11	2	9
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		45.3	-0.1	0	0	-1	-3
Dollar index, (+) = $ appreciation		101.9	0.1	0	0	2	4
Brent Crude Oil ($/barrel)		105.2	0.3	-8	3	62	73
VIX Index (%, change in pp)		21.3	0.1	4	6	4	6

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

Key Global Inflation and Energy Indicators

Last updated: 11/3/26 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 ($/barrel)		105	0.3	-8	3	62	73
WTI Crude Oil ($/barrel)		97	0.9	-3	7	59	69
Natural Gas (Netherlands TTF)		95	1	-3	27	200	243
Breakeven Inflation		%			bps		
USD: 2Y		2.5	1.1	-16	-7	-21	18
USD: 5Y		2.5	0.9	-7	-6	-8	11
USD: 5Y5Y		2.4	0	-1	-4	-6	-6
EUR: 2Y		2.8	0.8	-17	9	100	117
EUR: 5Y		2.4	0	-8	-2	50	58
EUR: 5Y5Y		2.1	0	0	-2	3	3

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

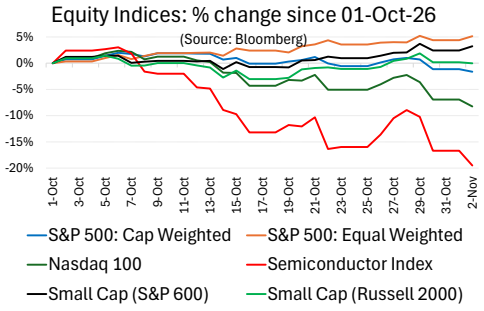
JP Morgan expects a limited equity market reaction to the US midterm elections, with modest S&P 500 gains under most electoral outcomes. According to its scenario analysis (left table), the S&P 500 is expected to rise regardless of the outcome, although a Democrat sweep could lead to a small decline. The analysis assumes that while a Democrat sweep could raise concerns about tighter AI regulation, the scope for legislative action would remain limited by President Trump's opposition to restrictions on AI development and the low likelihood of Democrats securing veto-proof majorities in Congress. Beyond the elections, equity performance is likely to remain driven by broader market dynamics, particularly the ongoing repricing of AI-related stocks. As the right chart illustrates, the sharp selloff in semiconductor and other AI-related stocks has weighed on the Nasdaq 100 and contributed to the underperformance of the capitalization-weighted S&P 500 relative to its equal-weighted counterpart.

JPMorgan Traders See S&P 500 Likely Stronger Post Elections

Bank's trading desk offers scenario analysis for stock market

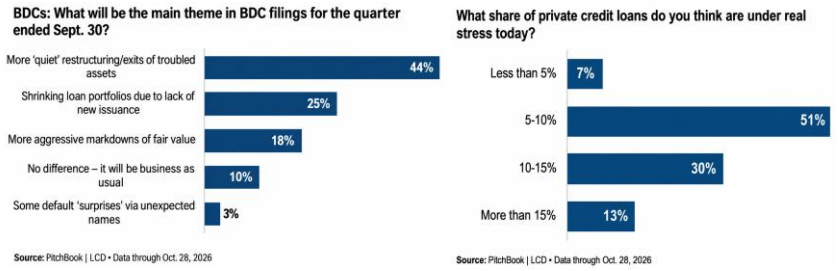
Midterm Elections Scenario	S&P 500 reaction	Probability
Blue Wave (Dem House / Dem Senate)	Down 0.25% to up 0.5%	66%
Split Congress (Dem House / GOP Senate)	Up 0.5% to 1%	26%
Red Wave (GOP House / GOP Senate)	Up 1% to 1.25%	7%
Other Split (GOP House / Dem Senate)	Up 0.25% to 0.75%	1%

Source: JPMorgan Market Intelligence Bloomberg



Market participants are expecting that quiet restructurings will dominate Q3 2026 Business Development Company (BDC) earnings reports. According to a PitchBook LCD survey (left chart), 44% of respondents expect "quiet restructurings"—privately negotiated workouts of distressed loans without formal defaults—and exits of troubled investments to be the main theme for BDCs. These expectations reflect largely unrecognized borrower distress, with only about a quarter of stressed borrowers classified as non-accrual investments. Other respondents anticipate shrinking loan portfolios amid weak origination activity (25%) and more aggressive fair-value markdowns (18%). Meanwhile, the 12 largest BDCs originated $10.7 bn in loans during H1 2026, against $15.3 bn in repayments and exits, reflecting subdued M&A activity and a strategic shift toward preserving liquidity and repurchasing shares, as discounts to reported NAV have created attractive buyback opportunities for managers. A separate LCD survey (right

chart) shows that a majority of respondents estimate that 5–15% of private credit loans are under meaningful stress, consistent with the seasoning of loans originated during the aggressive underwriting environment around 2021.

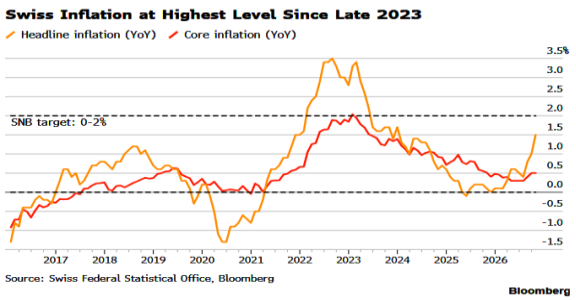


Euro area

Equities fell today, while energy prices rebounded with investors waiting for the US midterm elections. The Stoxx 600 lost -0.4%, led by tech stocks, with ASML down -2.5% and several European semiconductor names losing around -3%. Healthcare and industrials provided some support, helped by positive company updates from Bayer and Lufthansa. The euro was a tad weaker (-0.1%), at around $1.1176/€, as a hawkish ECB tone was offset by renewed dollar demand ahead of the US vote. European government bonds retraced in part yesterday's rally. The 10-year Bund yield rose around +3 bps to 3.32%. **Peripheral spreads widened modestly,** with the 10-year BTP-Bund spread up +2 bps at around 116 bps, OAT-Bund at 162 bps and Bonos-Bund at 61 bps. Crédit Agricole notes that Italy's fiscal position remains comparatively reassuring, with four consecutive years of consolidation, a primary surplus and a projected 2026 deficit of 2.9% of GDP. The deficit is expected to rise to 3.4% in 2027, but Italy should still exit the Excessive Deficit Procedure given EU energy and defense escape-clauses. Italian debt remains high, however, at around 137% of GDP in 2025 and rising temporarily to 139% in 2026 due to Superbonus tax-credit disbursements, an effect that should fade from 2027 according to Crédit Agricole. ECB communication remains hawkish. Governing Council member Radev said today that the October pause was intended to assess incoming data and warned against waiting for second-round effects before acting. Bank de France governor Moulin said the ECB must prevent inflation from spreading beyond energy, while Austria's central bank governor Kocher stressed the need to avoid inflation entrenchment. Money markets scaled up bets of rate hikes thorough 2027, pricing-in 64 bps of tightening by September 2027 against 59 bps priced-in yesterday

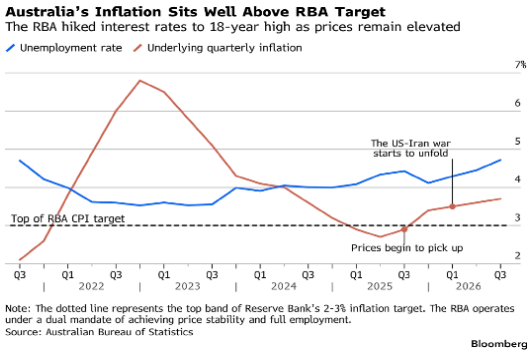
Switzerland

The Swiss **franc was firm** to the dollar (and the euro), trading at $1.2237/CHF (and €1.0935/CHF), after this morning's **inflation data surprised to the upside**. The CPI printed at 1.5% y/y in October while both consensus and the central bank (SNB) expected 1.2%, with the rise from 1% in September mainly driven by heating and fuel prices. Core inflation remained, however, at 0.5% y/y as expected, suggesting that broader domestic price pressures remain contained. Analysts at Bloomberg continue to expect the SNB to keep rates unchanged until late 2027**,** arguing that much of the headline rise is temporary. Goldman Sachs also sees limited second-round effects but warns that upside risks from energy prices, a weaker franc and gradually firmer domestic inflation may change the outlook for SNB. Markets repriced hawkishly as energy commodities returned to rise this morning, with the Swiss government bond yield curve slightly bear flattening (2-year yield +3 bps to 0.193%, and 5-year and 10-year yields about +2 bps higher at 0.403% and 0.465% respectively), while money markets scaled up bets of SNB' rate hikes through 2027 pricing-in today +47 bps of tightening by September 2027 vs. +43 bps priced-in yesterday.



Australia

The Reserve Bank of Australia hiked for a fifth time this year to tame inflation. In a split decision (6–3), the Reserve Bank's board increased the policy rate by 25 bps to 4.85%, bringing the policy rate to an 18-year high. In its post-meeting statement, the policy board noted that "inflation is now expected to remain above 3% for the coming year and there is an increasing risk that higher inflation expectations will become embedded." Meanwhile, the three dissenting members noted downside risks, and that the 125 basis points of cumulative tightening delivered this year could take some time to affect the economy. Moreover, growth momentum has decelerated, and unemployment has risen toward a five-year high (forecast to peak around 5.1%). The split decision was therefore seen as dovish and raised the hurdle of additional rate hikes. Accordingly, the Australian dollar weakened (-0.3%) and short-dated bond yields fell, with the 2-year note falling -7 bps and the yield curve steepening.

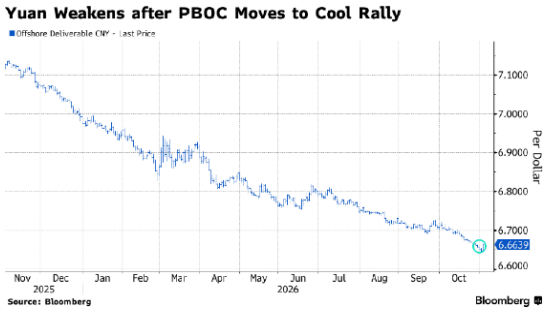


Emerging Markets back to top

In **Asia**, equities fell. The MSCI Asia Pacific Index dropped 1.2%, with the TAIEX index from Taiwan POC losing another -3.5% amid investor outflows. Currencies were mixed, with the Taiwanese dollar extending its depreciation (-0.6%) from yesterday to its weakest level since April 2025. In **EMEA**, equities and currencies were broadly under pressure, as the global tech sell-off yesterday and renewed Middle East tensions weighed on risk appetite. **Poland** remained the main underperformer in CEE, with equities down by -1.2%, while the zloty weakened (-0.2%) to the euro to trade at around PLN4.42/€, near a three-year low according to Bloomberg, as political tensions continued to weigh on sentiment. In **Romania**, focus remained on yesterday's international bond sale, its first since the new government ended more than five months of political turmoil. Romania raised €4.5 bn across 2030, 2034 and 12-year green bonds, with orders above €7 bn and pricing materially lower than initial guidance. Secondary-market Eurobonds had already improved, with the Romanian 10-year yield around -30 bps below its early-October 2026 peak above 6.8%. In South Africa equities lost -0.8% and the rand (-0.4%) weakened. Elsewhere, the central bank of **Armenia** raised its key refinancing rate by 25 bps to 7%, after inflation printed at 4.1% y/y in October. In **Latam**, most currencies strengthened led by the Chilean peso (+1.5%). Equity markets traded marginally higher. Markets in Brazil, Colombia and Mexico were closed to observe local public holidays.

China

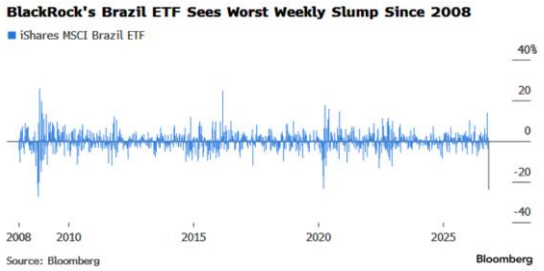
FX tightening measures halted the RMB appreciation. The PBOC tightened dollar liquidity by raising the FX reserve ratio by 2 ppt to 6%, taking effect on November 15. This was the first increase in the ratio since December 2021, when the PBOC asked financial institutions to hold 9% of their foreign exchange in reserve. Following the announcement, both the onshore CNY and offshore CNH weakened -0.4% to the dollar, ending gains over 13 consecutive sessions, the longest streak since 1996, by Bloomberg's estimate. The actual impact of the tightening is small. According to Standard Chartered and Australia & New Zealand Banking Group, the 200 bps hike in FX reserve ratios withdrew about $24 bn from the FX market, a realtively small amount compared with net monthly FX sales of $30 bn this year, or onshore foreign curency deposits totalling $1.2 tn currently. Accordingly, analysts from OCBC (HK) and Standard Chartered see the move as aimed at moderating the pace of RMB appreciation rather than reversing its direction. The RMB is 4.7% stronger YTD, and is one of the outperformers in Asia this year.



Separately, and despite the authorities signaling a strong determination to stabilize market sentiment, **Chinese equities resumed declines as the market stabilization tools unveiled yesterday were seen as insufficient**. According to PBOC data, about RMB 440 bn of loans supporting share buybacks and stake increases have been contracted, with more than RMB 280 bn already disbursed. Still, the tech-heavy Star 50 Index fell more than -4% on the day, erasing gains from yesterday while the broader CSI 300 Index fell as much as 1.2% to end the day modestly lower (-0.2%). Analysts noted that investors' weak confidence has become more entrenched amid sluggish economic growth and uncertainty over company earnings, suggesting stronger support might be needed. Separately, according to the *FT*, in the past few days, the China Securities Regulatory Commission gave informal instructions to investment banks to halt IPOs until the equity market has recovered. Large sales by existing shareholders have also been temporarily suspended.

Brazil

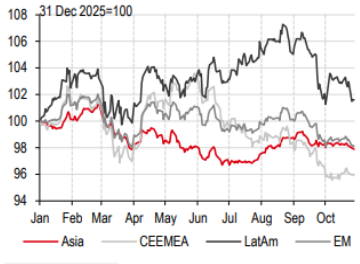
Brazilian equity ETFs were hit by record outflows last week. Withdrawals from the iShares MSCI Brazil ETF (EZW), reached $1.1 bn last week following the unexpected election outcome. Its benchmark plunged -24% over the week, marking its steepest weekly decline since October 2008. The Brazilian real also weakened by over -8%, becoming the worst-performing currency globally over the period, while swap rates rose by more than 200 bps, particularly at longer maturities. Lucerna Global Capital analysts observed that the election outcome caught markets off guard, emphasizing the need for a credible fiscal policy commitment to restore investor confidence. Similarly, UBS analysts highlighted investors' demand for a credible fiscal consolidation plan, clarity on the incoming economic team, and a commitment to building congressional support for fiscal reforms.



Latam Currencies

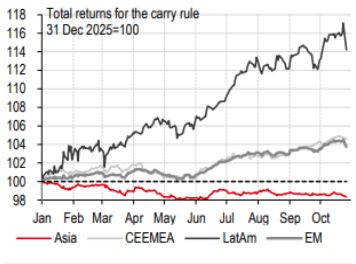
There is a diminishing appeal for carry trades in the region. HSBC analysts observed that LATAM currencies have recently underperformed, highlighting the waning appeal of previously attractive carry trades. Notably, the BRL recorded its sharpest one-day decline since 1999 following Brazil's presidential election, while the MXN remained subdued amid expectations that Banxico is unlikely to follow the Fed in tightening monetary policy. The CLP also faced headwinds from lower copper export volumes, weak growth and larger sensitivity to US Treasury yields and oil prices. Consequently, LATAM currencies have underperformed lower-carry CEEMEA and Asian peers, which face their own idiosyncratic-challenges, including, terms-of-trade, fiscal and monetary policy challenges. Looking ahead, the analysts cautioned that many EM currencies face pressures from potentially tighter US monetary policy, persistent Middle East tensions and elevated energy prices, compounding inflationary and terms-of-trade challenges, which may complicate the outlook for the broader EM FX carry trade.

8. LatAm FX performance is struggling on a spot basis…



Source: Bloomberg, HSBC

9. …while a simple LatAm FX carry strategy did so as well*



Source: Bloomberg, HSBC *Note: The LatAm FX carry basket saw its largest daily drop on 26 October since 11 June 2020

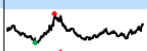
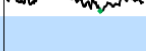
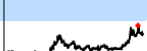
Türkiye

The lira was little changed, trading at TRY49.99/$, after **today's October headline inflation figure came a touch above expectations.** CPI inched up to 29.8% y/y (vs est. 29.5%) from 29.7% in September, with clearer momentum in monthly data (2.6% m/m, vs. est.2.4%, from prior 1.8%), and mainly driven by food and clothing prices. However, core inflation marginally slowed to 28.3%y/y in October, from 28.7% in September. **Bloomberg therefore expects the central bank** (CBRT), which resumed rate cuts in October 2026, **to continue easing although in cautious steps**. Blomberg forecasts headline inflation below 30% by December and at around 24% by end-2027, noting that this is still above the CBRT's 15% interim target and warning that an adverse high-oil scenario (Brent averaging at $130/bbl in Q4, vs $99 in the baseline) would lift year-end inflation to about 33%.

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Global Financial Indicators

Last updated: 11/3/26 8:00 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
United States		7,541	-0.5	-1.8	-2.3	10.1	10
Europe		6,155	-0.4	-0.2	-1.3	8.4	6
Japan		63,082	-0.3	1.4	-7.7	22.5	25
China		4,009	-0.2	-1.0	-8.0	-13.2	-13
Asia Ex Japan		106	-0.2	-1.1	-10.3	10.8	14
Emerging Markets		61	0.1	-1.1	-9.7	9.8	12
Interest Rates					basis points		
US 10y Yield		4.9	1	-7	-34	82	76
Germany 10y Yield		3.3	3	-4	-14	66	47
Japan 10y Yield		2.8	0	-3	-31	111	72
UK 10y Yield		5.2	4	-11	-13	80	76
Credit Spreads					basis points		
US Investment Grade		127	1	3	6	7	15
US High Yield		369	2	11	22	26	29
Exchange Rates					%		
USD/Majors		101.9	0.1	-0.4	0.0	2.0	4
EUR/USD		1.12	-0.1	0.5	-0.4	-3.0	-5
USD/JPY		158.2	0.2	0.2	0.2	2.6	1
EM/USD		45.3	-0.1	-0.1	-0.3	-1.5	-3
Commodities					%		
Brent Crude Oil ($/barrel)		105.1	0.3	-3.9	6.5	64.3	75
Industrials Metals (index)		171.4	-2.2	-2.6	-1.2	11.3	5
Agriculture (index)		57.1	-0.8	-2.2	-7.4	0.5	7
Gold ($/ounce)		3926.5	-0.5	-3.3	-5.1	-1.9	-9
Bitcoin ($/coin)		77322.8	0.8	-1.9	-8.8	-27.6	-12
Implied Volatility					%		
VIX Index (%, change in pp)		21.3	0.1	3.7	5.9	4.1	6.3
Global FX Volatility		6.7	0.0	-0.1	-0.7	-0.1	-0.2
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		94	1	-3	-8	32	35
Italy		115	2	1	0	41	45
France		162	1	6	21	84	91
Spain		61	1	-3	-2	10	17

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

Emerging Market Financial Indicators

11/3/2026 7:59 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		6.67	-0.4	-0.1	0.5	6.7	4.7		1.7	-1	0	-4	-12	-23
Korea*		1344	0.0	-1.3	-0.2	6.4	7.5		4.1	3	-4	-31	112	82
Indonesia		18160	0.0	0.0	-1.3	-8.2	-8.1		7.7	1	27	57	170	164
India		95	0.2	0.4	1.6	-6.3	-5.1		8.3	-3	3	-7	146	121
Philippines		63	0.2	1.1	-1.3	-7.4	-7.1		6.3	-3	-3	17	164	161
Thailand		34	-0.1	0.0	-0.2	-3.8	-6.7		2.2	0	-8	-20	37	47
Malaysia		4.08	-0.1	0.3	0.3	3.1	-0.4		3.9	-3	-6	-13	38	38
Argentina		1545	-0.5	-0.3	-1.5	-4.2	-6.0		0.0	0	0	0	-3003	-3237
Brazil		5.49	-0.9	-2.6	-9.0	-2.4	0.1		15.2	0	-10	122	155	166
Chile		980	-0.2	0.4	-0.7	-4.2	-8.1		5.9	0	2	-7	55	63
Colombia		3205	-0.3	-2.2	1.9	20.3	17.8		13.1	0	1	-13	147	21
Mexico		18.57	0.0	0.6	-2.7	-0.5	-3.0		9.1	0	-10	-27	40	17
Peru		3.5	0.2	-0.5	-0.8	-2.4	-2.9		6.7	1	-6	11	67	93
Uruguay		40	0.0	0.1	0.5	-1.0	-2.6		7.9	0	0	5	-1	33
Hungary		326	-0.1	1.2	0.5	3.2	0.4		5.5	2	-20	-24	-103	-102
Poland		3.95	-0.1	0.0	-1.2	-6.6	-9.2		5.7	-1	-9	2	98	118
Romania		4.8	-0.2	0.6	-0.4	-7.6	-9.3		6.9	0	-2	-39	-1	20
Russia		81.6	-0.4	-1.3	4.0	-0.7	-3.5							
South Africa		16.6	-0.2	0.1	0.1	4.2	-0.4		8.8	-6	-13	-36	-52	19
Türkiye		50.00	0.0	-0.4	-1.7	-15.9	-14.1		34.5	-6	-7	1	240	494
US (DXY; 5y UST)		102	0.2	-0.4	0.0	2.0	3.6		4.72	1	-12	-33	100	100

	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		4,009	-0.2	-1.0	-8.0	-13.2	-13.4		5	1	4	-2	-2
Korea*		5,649	-3.6	0.2	-19.3	37.0	34.0		24	-1	0	2	2
Indonesia		4,904	-3.8	-6.9	-18.8	-40.5	-43.3		118	-4	16	44	43
India		76,918	1.6	4.5	7.0	-7.8	-9.7		101	-2	12	23	25
Philippines		5,624	-1.0	-0.3	-0.1	-4.1	-7.1		103	0	11	44	41
Thailand		1,491	-1.1	-5.3	-5.1	14.8	18.4						
Malaysia		1,622	0.1	0.6	-0.6	-0.1	-3.5		67	-1	10	8	10
Argentina		89,157	-3.3	-7.9	-8.2	-13.4	-11.6		801	53	152	127	235
Brazil		167,922	-0.8	-18.1	-12.6	11.6	4.2		195	16	22	2	-4
Chile		5,200	1.2	-3.7	-5.1	5.1	-4.1		104	2	6	9	14
Colombia		2,491	0.0	-0.6	-1.0	25.4	20.5		234	7	1	-21	-44
Mexico		69,779	0.0	-0.1	8.1	12.3	8.5		228	4	12	17	9
Peru		3,196	0.8	-4.6	-9.4	36.4	23.7		121	1	7	-1	-8
Hungary		145,516	0.1	-0.8	3.9	35.0	31.1		111	2	-1	-8	-21
Poland		154,661	-1.1	-3.5	0.2	38.0	31.9		108	-1	3	24	20
Romania		34,861	-0.6	1.3	7.8	54.0	42.6		200	4	-1	15	30
South Africa		108,898	-0.6	-0.8	0.5	-0.2	-6.0		201	-10	-16	-22	-14
Türkiye		11,011	0.5	-1.3	-10.3	-0.4	-2.2		261	4	6	22	42
EM total		61	-1.8	-1.1	-9.7	9.8	11.7		207	1	11	2	9

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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