GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

THURSDAY, OCTOBER 15, 2026
LEAD EDITOR: TIMOTHY CHU

- **AI and semiconductor sell-off in US continues after AI-credit concerns and CPI print** (link)
- **Higher rates pose growing constraints on the US economy** (link)
- **Korean stocks plunge as the global AI unwind hits chip heavyweights** (link)
- **National budget submissions put European fiscal prospects in focus** (link)
- **Most EM currencies weakened Wednesday after a hotter-than-expected US inflation print** (link)

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AI Concerns and Faltering Equities Lead Investors to Quality and Bonds

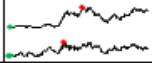
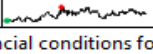
Market nervousness persisted overnight amid concerns about AI and semiconductor stocks and fresh geopolitical headlines, while global bonds were well bid. Yesterday's unwind of AI exposures continued in Asia, with the KOSPI falling another 8% and entering bear-market territory, and losses extending to European markets. S&P 500 and Nasdaq futures point to another lower US open, although Russell 2000 futures were higher, reflecting the rotation out of AI-exposed stocks. Meanwhile, safe-haven demand lifted global bonds, with the US Treasury curve bull-flattening as the 10-year yield fell by up to 12 bps despite hotter-than-expected PPI and CPI prints today and yesterday. Euro area yields are 6–10 bps lower across curves, while the French–German 10-year spread narrowed by 4 bps. Energy prices initially rose on reports that Ukraine would resume strikes on Russian energy facilities after a three-day pause and of further attacks on shipping through the Strait of Hormuz, although Brent is now down 1.6% this morning.

Key Global Financial Indicators

Last updated: 10/15/26 8:40 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities				%			%
S&P 500		7719	-1.1	-1	2	16	13
Eurostoxx 50		6149	-0.7	0	-1	10	6
Nikkei 225		64426	-4.9	-8	1	33	28
MSCI EM		64	-2.1	-4	-2	20	18
Yields and Spreads				bps			
US 10y Yield		5.06	-12.7	-17	6	103	89
Germany 10y Yield		3.36	-10.3	-13	-18	79	51
EMBIG Sovereign Spread		193	5	-2	16	-27	-5
FX / Commodities / Volatility				%			
EM FX vs. USD, (+) = appreciation		45.6	-0.1	0	-1	-1	-2
Dollar index, (+) = $ appreciation		102.1	-0.4	0	3	3	4
Brent Crude Oil ($/barrel)		104.4	-1.6	0	-4	69	72
VIX Index (%, change in pp)		17.5	0.6	2	0	-3	3

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: 10/15/26 8:39 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Oil and Gas					%		%
Brent Crude Oil ($/barrel)		104	-1.6	0	-4	69	72
WTI Crude Oil ($/barrel)		95	0.0	4	-10	63	66
Natural Gas (Netherlands TTF)		85	-2	5	7	168	210
Breakeven Inflation		%			bps		
USD: 2Y		2.6	-3.7	0	-3	-22	28
USD: 5Y		2.5	-3.4	-3	-8	-6	14
USD: 5Y5Y		2.4	-2	-3	-6	-5	-5
EUR: 2Y		2.9	-4.5	6	-3	125	125
EUR: 5Y		2.4	-3	0	-5	64	64
EUR: 5Y5Y		2.1	-1	-2	-4	6	6

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

On Wednesday, AI and semiconductor stocks extended their premarket selloff on AI-credit concerns and after stronger-than-expected September CPI data were released in the morning. The Nasdaq and S&P fell by 2% and 1.1%, respectively, while the semiconductor SOXX index fell by 4.3%, marking its sixth consecutive decline. Contacts have noted focus on upcoming tech IPOs, while investors have homed in on debt-laden companies like neocloud provider CoreWeave, whose five-year CDS spread has widened by 215 bps over the past couple of days amid concerns about their funding, amid rising financing costs, and large capex spending. Investor attention to analysis by Gartner yesterday, which suggests that $3.5 trillion of AI infrastructure spending could be exposed to impairment, have also piled onto recent trepidations. Bank stocks also came under pressure following mixed earnings results, with the KBW Bank Index falling by 1.5%. US Treasuries saw large intraday swings: the 2-year US Treasury yield initially rose by up to 20 bps following the hotter-than-expected headline (3.7% y/y) and core (2.6%) CPI releases but later retraced most of the moves amid emerging safe-haven demand and rotation way from AI stocks.

This morning's economic releases were broadly stronger than expected. Headline PPI rose 1.3% m/m and core PPI increased 0.7%, both significantly above consensus. Despite the surprises, US Treasury yields only edged higher, led by shorter maturities, after declining overnight.

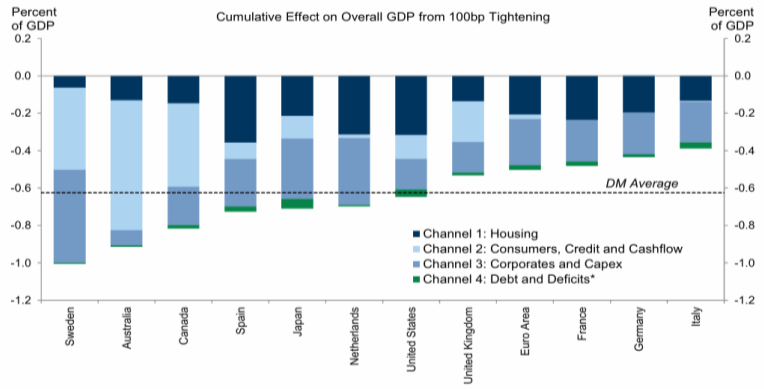
Indicator		Period	Actual	Expected	Prior
Retail Sales	m/m, sa	Sep	**0.8%**	0.3%	1.3%
Retail Sales Ex Auto	m/m, sa	Sep	**0.9%**	0.5%	1.4%
Empire Manufacturing	DI, sa	Oct	**25.5**	12.0	7.6
Philadelphia Fed Bisuness Outlook	DI, sa	Oct	**20.9**	28.0	37.8
PPI	m/m, sa	Sep	**1.3%**	0.6%	0.5%
PPI Ex Food and Energy	m/m, sa	Sep	**0.7%**	0.3%	0.2%
Jobless claims	claims, sa	10-Oct	**198,500**	200,000	198,250

Source: Bloomberg

Higher rates pose growing constraints on the economy. Global interest rates have risen to their highest levels since 2007. Goldman Sachs' "rules of thumb" suggest that a 100-basis-point increase in rates would reduce US GDP by around 0.6% over the following year, broadly in line with the advanced-economy average. The effects on residential investment and household consumption are partly cushioned by housing shortages, mortgage-rate lock-in, and the prevalence of long-term fixed-rate mortgages, while the drag on business investment is relatively modest. Fiscal pressures are more significant: a persistent 100-basis-point

increase in rates is estimated to raise government interest expenses by around 0.2% of GDP in 2027 and 0.4% by 2030. Consequently, even if the near-term impact on private demand remains manageable, persistently high rates could increasingly constrain both economic activity and fiscal space over the medium term.

Exhibit 7: The Average DM Sees a 0.6% Near-Term Hit to GDP Following a 100bp Rise in Yields



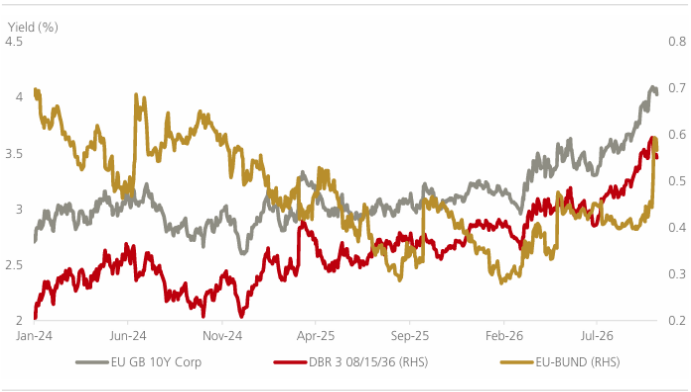
*We apply our estimate of the 2027 rise in interest expenses and assume that governments on average consolidate fiscal balances by 0.2pp for every 1pp increase in interest expenses, in line with Debrun and Kinda (2016).

Source: Goldman Sachs Global Investment Research

Euro area

European sovereign yields fell and stocks declined this morning amid a deepening global selloff in AI-related shares. Yields declined by 6–10 bps across curves, extending yesterday's retreat after an initial jump following slightly stronger-than-expected US CPI inflation. The French–German 10-year spread narrowed by 4 bps to below 140 bps this morning, reversing the widening that immediately followed yesterday's US inflation release. The STOXX 600 fell 0.9%, with IT stocks down 4% as the chip-stock rout continued in Asia. European currencies strengthened against a broadly weaker dollar: the euro gained 0.6%, sterling 0.5%, and the Swiss franc 0.7%. On the data front, euro area industrial production in August came in below expectations at -0.5% m/m (SA; no change expected) and -1.1% y/y (-0.1% expected).

Figure 1: 10Y EU vs Bund yield and spread

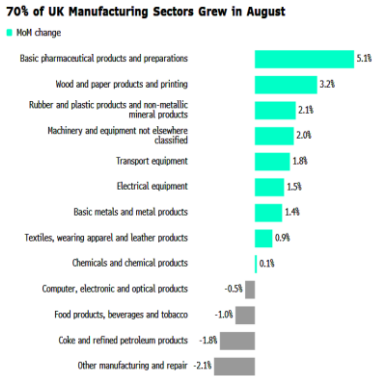


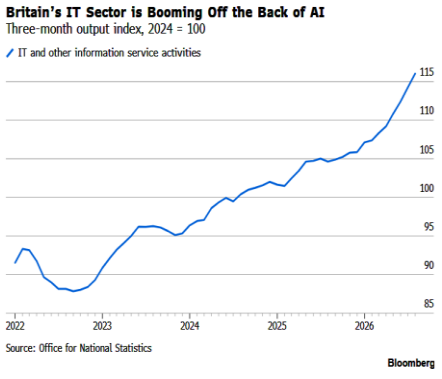
Source: Bloomberg, UBS

National budget submissions and negotiations over the EU's next spending framework put fiscal prospects for sovereign spreads in focus. Euro area governments' draft 2027 budget plans are due to the European Commission today, offering early clues as NGEU funding fades. Commerzbank expects Italy's submission to clarify its planned use of the national escape clause (NEC), which allows temporary deviations from EU spending limits to accommodate higher defense spending, after last week's fiscal plan projected a deficit of 3.4% of GDP in 2027, up from just below 3% this year. The bank expects less attention to focus on France's submission, where the main hurdle remains securing National Assembly support for a budget targeting a 5% deficit. Separately, EU leaders will discuss the bloc's 2028–34 budget today and tomorrow: Ireland has proposed cutting roughly €160bn from the Commission's proposal, but Germany has rejected the compromise as "no basis for an agreement." Morgan Stanley questions whether a deal can be reached by year-end and warns that the busy 2027 election calendar could slow negotiations. UBS links budget

uncertainty, potential additional borrowing for Ukraine, and fiscal pressures on major contributors to the widening of the 10-year EU–Bund spread to around 59 bps on October 5 from 39 bps in early September, but sees scope for a partial retracement given limited near-term funding risks and substantial liquidity buffers.

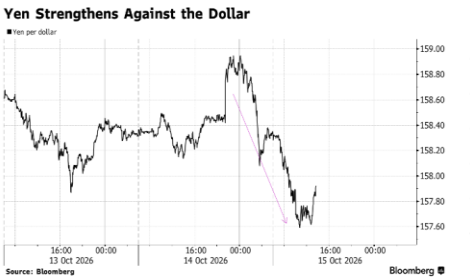
United Kingdom

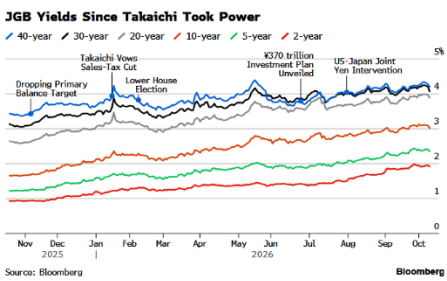




UK GDP unexpectedly expanded in August, marking a fourth consecutive upside surprise. Output rose 0.1% m/m, against expectations for a 0.1% contraction, following July's 0.4% increase. Manufacturing grew 1.2%, partly driven by pharmaceuticals, while services were flat and consumer-facing activity contracted by 0.3%. Bloomberg highlighted companies' rollout of AI as one contributor to summer growth, with computer programming making the largest contribution to the three-month expansion of 0.7%. Goldman Sachs raised its Q3 growth estimate to 0.7% q/q from 0.5%, but cautioned that pharmaceutical gains could partly reverse and that consumer spending is expected to slow in Q4. Bloomberg Economics sees the resilient growth backdrop as strengthening the case for a November BoE hike, with another likely in February. Morgan Stanley shares that rate outlook, while highlighting improving business-services productivity and few signs so far that stronger growth is adding to underlying wage and price pressures.

Japan



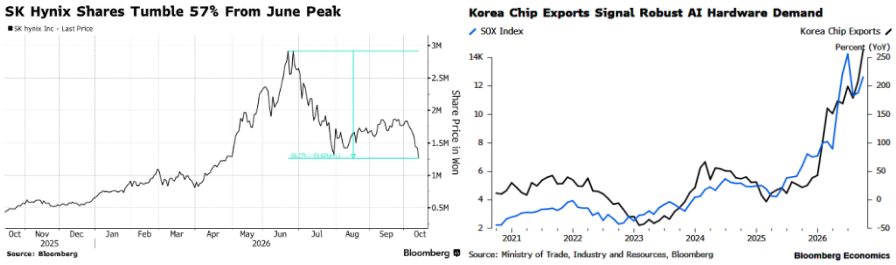


Markets shifted sharply into risk-off mode, with equities tumbling while bonds and the yen rallied. The Nikkei 225 fell 4.7%, extending its losing streak to six sessions as semiconductor stocks tracked the global AI selloff, while the broader TOPIX dropped 2.4%. In contrast, JGBs staged a strong haven rally (2-yr -2bp to 1.90%; 10-yr -10bp to 2.89%; 30-yr -8bp to 3.96%). The rally was reinforced by signs that attractive valuations are bringing domestic buyers back, with MUFG Bank undertaking "exploratory purchases" around a 3.1% 10-year yield and other asset managers reducing JGB underweights, suggesting that market players are now rethinking the previously successful "Takaichi trade" of long equities and short bonds. Meanwhile, Bank of Japan board member Koeda warned today against being too cautious about raising interest rates. The yen strengthened 0.4% to 157.76/$ after briefly touching 158.95 last night following stronger US inflation, after which Finance Minister Katayama reiterated Japan's readiness to take action if necessary.

Korea

Korean markets bore the brunt of the global unwind in the AI trade on Thursday. The KOSPI fell 7.9%, triggering a 20-minute trading halt and putting the index roughly 20% below its September peak. The selloff was concentrated in semiconductor heavyweights—Samsung Electronics (-9.5%) and SK Hynix (-11.1%)—as concerns over AI financing and CoreWeave's debt, along with hotter US inflation, reinforced doubts about the sustainability of the global AI investment boom. Foreign investors have led the retreat,

selling more than $10 bn of Korean equities in October, while the absence of the ETF inflows that cushioned previous corrections suggests weaker dip-buying support. The won weakened by as much as 0.8% before closing Asian trading hours down 0.4% at 1,345/$ on foreign equity outflows, while haven demand pulled government bond yields down (3-yr -2bp to 3.86%; 10-yr -7bp to 4.19%). Bloomberg analysts believe that the correction does not yet signal a breakdown in Korea's semiconductor cycle, given still-strong AI demand and tight memory supply, but highlights increasing vulnerability to the highly concentrated chip sector and raises the risks associated with fiscal, industrial, and financial policies predicated on a prolonged semiconductor upswing.



Emerging Markets

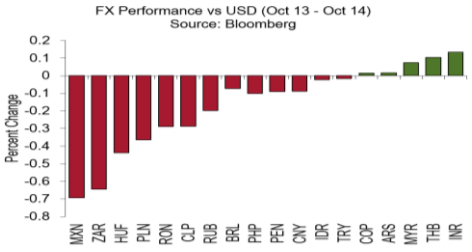
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EMEA equities traded mostly higher this morning as Brent crude fell below $105/bbl, while a modestly weaker dollar supported currencies. In CEE, Romanian stocks jumped 1.7% on prospects of an end to the political deadlock, while Czech equities gained 0.6% and Polish equities fell 0.3%. CEE currencies firmed against the dollar, with the Hungarian forint up 0.2% to HUF363.47/€. Turkish equities were flat, while the lira was little changed at TRY49.41/$. In South Africa, the rand recovered 0.5% to ZAR16.50/$, partly supported by a rebound in gold that also lifted equities 0.7%. Elsewhere, Ethiopia expects to conclude restructuring talks on its $1bn Eurobond by December, while Guinea plans a debut Eurobond "probably somewhere next year," having secured an S&P rating and begun investor meetings.

Asian equities retreated sharply overnight (EM Asia: -4.6%), driven by Korea (KOSPI: -7.9%) and Taiwan POC (TAIEX: -3.4%) as investors unwind AI exposure. Asian currencies were mixed (EM Asia: flat) today, consolidating after dollar strength overnight on strong US inflation data. Taiwanese dollar (-0.7%) and Korean won (-0.4%) weakened more than their peers as the chip selloff deepens, while Indonesian rupiah (-0.2%) and Indian rupee (+0.2%) were reportedly supported by central bank operations.

Latin American assets mostly declined Wednesday. The Mexican peso (-0.7%) was the weakest major EM currency, leading LATAM lower. Argentine equities lagged, falling 1.2%, while Colombia (+0.5%) bucked the trend and closed higher.

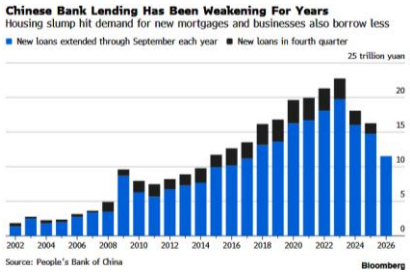
EM Currencies



Most EM currencies weakened Wednesday after a hotter-than-expected US inflation print pushed investors to price in a higher path for Fed rates, narrowing interest rate differentials. The Mexican peso (-0.7%), South African rand (-0.7%), and Hungarian forint (-0.4%) led the declines among EM peers. The repricing compounds an already unfavorable policy backdrop as most EM central banks have cut or held rates this year, while the Fed hiked last month. Most EM currencies are also lower year-to-date. The notable exceptions are the Colombian peso (+18.7%) and Brazilian real (+8.9%), which have been supported by their carry appeal. Their year-to-date carry trade returns of 26.4% and 16.9%, respectively, are the highest among EMs.

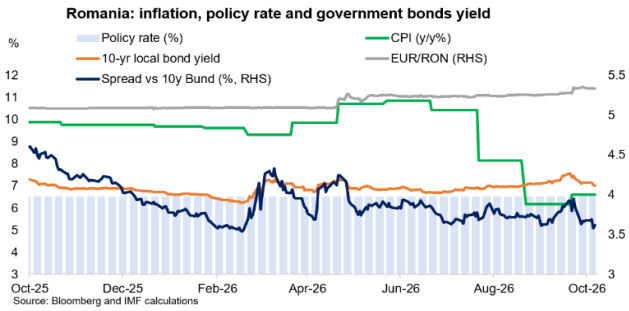
China





Chinese interest rates stayed low as subdued domestic momentum, ample liquidity, and the regional equity selloff strengthened expectations for additional monetary easing. The one-year interest-rate swap fell to 1.3925%, its lowest level since 2020, while government bond yields stayed low (10-year flat at 1.64%; 30-year +1bp to 2.07%). Strategists believe the declining swap rate indicates that traders are effectively pricing in a 10bp reduction in the PBOC's reverse-repo policy rate. Liquidity conditions have remained accommodative (overnight repo 1.26%; 7-day 1.335%). Yesterday's September credit data reinforced the case for support: aggregate social financing flows beat expectations at CNY3.55 trn, but the improvement largely reflected stronger government bond issuance rather than private credit demand. Growth in the aggregate social financing stock eased to +7.1% y/y, household borrowing remained particularly weak, and M1 and M2 growth slowed, underscoring persistent softness in domestic demand. Nevertheless, both onshore CNY (+0.1%) and offshore CNY (+0.1%) strengthened modestly today, despite a slightly weaker fixing at 6.7253/$.

Romania

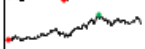
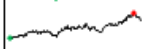
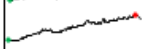
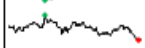
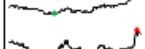


Romania's international and domestic bonds rallied this morning on news of increased support for Prime Minister-designate Niculescu in securing a governing majority to end a five-month political deadlock. The yield on Romania's 2053 dollar bond dropped 15 bps to 7.47%, while the yield on the local 10-year bond fell 11 bps to 6.93%. PM Niculescu said he would revise the 2026 budget, prepare the 2027 budget, and continue fiscal consolidation. ING sees confirmation of a new government as reducing near-term pressure on the leu and lowering the risk of Romania losing its investment-grade rating. JP Morgan also sees rating-downgrade risks declining, noting that Romania has delivered significant fiscal tightening over the past year, and expects yields to decline if political conditions stabilize further. JP Morgan believes the central bank will start cutting rates in May 2027 (the policy rate is currently 6.5%), as inflation should slow heading into 2027 and growth remains weak. Today's data showed that industrial production continued to decline in August, although slightly less than expected (-2.7% y/y versus an estimated -3.3%). The leu was little changed against the euro this morning at RON 5.33/€, after having lost 4.8% so far this year.

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Global Financial Indicators

Last updated: 10/15/26 8:38 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
United States		7,669	-1.1	-1.2	1.1	15.0	12
Europe		6,146	-0.7	0.3	-1.5	9.6	6
Japan		64,426	-4.9	-8.0	0.8	33.4	28
China		4,166	-1.2	-3.3	-7.0	-9.8	-10
Asia Ex Japan		111	-2.1	-4.8	-2.3	20.5	19
Emerging Markets		64	-2.1	-4.4	-2.1	19.6	18
Interest Rates					basis points		
US 10y Yield		5.1	-12	-16	7	104	90
Germany 10y Yield		3.4	-10	-13	-17	80	51
Japan 10y Yield		2.9	-10	-19	-14	125	83
UK 10y Yield		5.3	-11	-17	-7	77	84
Credit Spreads					basis points		
US Investment Grade		120	2	2	4	0	8
US High Yield		362	5	13	55	10	21
Exchange Rates					%		
USD/Majors		102.1	-0.4	0.0	2.5	3.4	4
EUR/USD		1.12	0.4	-0.1	-2.9	-3.8	-5
USD/JPY		158.0	-0.2	0.1	1.8	4.6	1
EM/USD		45.6	-0.1	0.0	-1.4	-0.8	-2
Commodities					%		
Brent Crude Oil ($/barrel)		104.4	-1.5	0.1	1.1	67.6	73
Industrials Metals (index)		171.2	-1.2	-1.0	-2.6	14.3	5
Agriculture (index)		61.8	0.2	-0.3	-3.4	14.8	16
Gold ($/ounce)		4152.0	1.1	0.5	-3.3	-1.3	-4
Bitcoin ($/coin)		80746.9	-1.2	-2.7	6.4	-27.4	-8
Implied Volatility					%		
VIX Index (%, change in pp)		17.5	0.7	2.1	0.3	-3.1	2.6
Global FX Volatility		6.7	0.0	-0.1	-0.3	-0.7	-0.2
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		91	-2	-6	15	25	32
Italy		106	-2	-4	18	25	37
France		138	-4	-2	41	61	67
Spain		61	-1	-2	14	8	18

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

Emerging Market Financial Indicators

10/15/2026 8:41 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		6.69	0.1	0.2	0.3	6.5	4.4		1.7	-1	-3	-4	-18	-22
Korea*		1346	-0.5	-0.1	1.4	5.7	7.0		4.3	2	-13	-29	154	101
Indonesia		17938	-0.2	-0.2	-1.4	-7.7	-7.0		7.1	3	2	6	114	112
India		95	0.1	1.8	1.0	-7.3	-5.4		8.3	3	-4	-13	158	125
Philippines		63	-0.3	-0.3	-0.4	-7.9	-6.7		6.2	0	1	19	146	151
Thailand		33	0.2	0.5	-0.6	-2.8	-5.9		2.4	0	-2	1	77	65
Malaysia		4.08	0.0	0.2	0.1	3.7	-0.5		3.8	-4	-16	-36	35	29
Argentina		1513	0.0	0.3	-0.4	-10.4	-4.1		0.0	0	0	0	-5185	-3237
Brazil		5.04	-0.3	-0.4	2.2	8.2	8.6		12.7	7	-2	-138	-120	-84
Chile		984	0.2	-0.5	-2.9	-2.3	-8.4		6.0	2	-2	11	57	66
Colombia		3183	0.0	1.7	-2.5	23.3	18.7		13.0	3	-9	37	156	16
Mexico		18.52	-0.1	-1.8	-7.4	-0.3	-2.7		9.1	-3	-19	-36	41	9
Peru		3.4	-0.1	0.2	-1.7	-0.4	-2.2		6.5	0	-2	-4	34	74
Uruguay		40	0.0	-0.1	-0.1	-0.2	-3.1		7.8	4	0	15	0	27
Hungary		324	0.8	0.7	-2.3	3.5	1.0		5.5	-6	-20	-14	-96	-100
Poland		3.90	0.6	0.2	-3.4	-6.3	-7.9		5.8	0	7	3	97	123
Romania		4.8	0.5	0.2	-4.2	-8.2	-8.9		7.0	-9	-7	12	-24	32
Russia		83.7	0.0	1.8	0.7	-6.6	-5.9							
South Africa		16.5	0.4	0.3	-1.8	4.9	0.1		9.1	0	-11	-11	-49	46
Türkiye		49.42	0.0	-0.3	-1.6	-15.3	-13.1		34.6	13	9	43	168	495
US (DXY; 5y UST)		102	-0.4	0.0	2.6	3.4	3.9		4.88	-11	-11	5	127	116

	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		4,166	-1.2	-3.3	-7.0	-9.8	-10.0		2	1	0	-7	-5
Korea*		5,554	-7.6	-18.4	-17.3	48.2	31.8		24	0	3	1	2
Indonesia		5,864	-1.3	-2.8	-8.9	-27.8	-32.2		105	-1	8	17	30
India		74,316	-1.3	3.8	0.0	-11.0	-12.8		95	0	11	17	19
Philippines		5,663	0.8	0.9	-4.3	-7.1	-6.4		96	0	11	29	34
Thailand		1,573	-0.2	-0.7	-0.7	23.4	24.9						
Malaysia		1,624	-0.2	1.4	-3.3	0.7	-3.4		63	2	5	-1	6
Argentina		2,835,843	-1.2	-2.1	-7.9	48.3	-7.1		616	28	106	-406	50
Brazil		206,506	-0.2	0.3	10.7	44.8	28.2		161	1	-3	-38	-38
Chile		5,489	-0.5	-0.8	-3.4	15.8	1.2		96	1	7	-5	6
Colombia		2,582	0.5	1.9	0.6	36.5	24.9		216	-8	10	-60	-62
Mexico		66,790	-0.3	3.3	5.2	8.4	3.9		212	4	15	-9	-7
Peru		3,524	-1.4	-1.5	4.2	48.8	36.4		116	3	8	-9	-13
Hungary		143,932	0.3	4.9	-6.2	40.0	29.6		107	-8	9	-23	-25
Poland		158,361	-0.2	1.7	3.0	45.6	35.1		105	-6	12	13	17
Romania		34,330	1.5	2.3	5.0	58.6	40.5		184	-7	11	-18	14
South Africa		109,702	1.1	2.4	-3.8	-1.7	-5.3		211	-10	15	-43	-4
Türkiye		12,043	-0.6	-1.4	-13.3	15.1	6.9		247	-6	6	-12	28
EM total		64	-2.4	-4.4	-2.1	19.6	17.7		193	-2	16	-27	-5

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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