GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

FRIDAY, OCTOBER 16, 2026
LEAD EDITOR: TIMOTHY CHU

- **Higher US funding costs test neocloud investment economics** (link)
- **KOSPI sees relief rally, while Korean won rebounded sharply in the afternoon** (link)
- **Indonesian equities plunge after MSCI threatens removal from EM indices** (link)
- **Equities drop in Türkiye as MSCI freezes index changes** (link)
- **Autos outperform following Franco-German industry proposal** (link)

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Great Rotations

Global markets end Friday higher after a week where AI-related jitters fueled rotations into sovereign bonds and non-AI assets. Friday's risk-on recovery was supported by Fed Chair Warsh's comments at the IMF/World Bank meetings, which did little to support an October rate hike. Despite hotter-than-expected US inflation, just 4bps are priced for October, though December odds remain near certain. The dollar is 0.3% weaker this morning following Warsh's remarks. After benefiting from rotations away from AI stocks, sovereign bonds reversed overnight, with the US Treasury curve bear steepening up to 5bps. Tech-heavy equities recovered modestly after Nvidia's CEO defended CoreWeave, a poster child for concerns about debt-fueled AI capex, with the KOSPI closing +2%, though some analysts cite technical positioning rather than improved fundamentals; the index remains 14.5% lower on the week. European equities are higher, with the auto sector outperforming on proposals for industry support, while US futures are mixed, with AI baskets still in the red and small caps outperforming pre-market. In emerging markets, MSCI warnings toward Indonesia and Türkiye threaten downgrades, with Indonesia at risk of direct reclassification from EM to standalone status. The Jakarta Composite plunged more than 11%, its steepest decline since January 1998, while Turkish equities fell 3%.

Key Global Financial Indicators

Last updated: 10/16/26 9:26 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		7744	0.3	0	3	17	13
Eurostoxx 50		6199	0.5	0	-1	10	7
Nikkei 225		65324	1.4	-5	0	37	30
MSCI EM		64	-0.7	-3	-3	18	17
Yields and Spreads					bps		
US 10y Yield		5.12	5.9	-12	9	114	95
Germany 10y Yield		3.44	2.7	-4	-7	87	59
EMBIG Sovereign Spread		192	0	4	18	-31	-6
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		45.7	0.1	0	-1	-1	-2
Dollar index, (+) = $ appreciation		101.7	-0.3	-1	1	3	3
Brent Crude Oil ($/barrel)		106.3	0.3	1	0	74	75
VIX Index (%, change in pp)		16.1	-0.3	1	-2	-9	1

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: 10/16/26 8:05 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Oil and Gas					%		%
Brent Crude Oil ($/barrel)		107	0.6	2	1	74	75
WTI Crude Oil ($/barrel)		98	0.5	7	-4	71	71
Natural Gas (Netherlands TTF)		88	3	8	13	172	221
Breakeven Inflation		%			bps		
USD: 2Y		2.6	0.7	5	8	-15	30
USD: 5Y		2.5	2.0	1	1	0	17
USD: 5Y5Y		2.4	1	-2	-2	-3	-5
EUR: 2Y		3.0	2.4	12	7	130	130
EUR: 5Y		2.4	1	3	0	66	66
EUR: 5Y5Y		2.1	0	-2	-3	6	5

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

Mature Markets

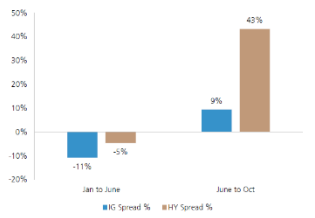
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United States

AI-related shares remained under pressure, with selling spreading from memory-chip stocks to debt-dependent neoclouds and equipment suppliers. CoreWeave, a leading neocloud provider, recovered intraday but remained down around 10% over two sessions, while its five-year CDS spread remained well above the 1,000bps threshold generally associated with distressed credit. However, the weakness did not develop into a broad-based equity sell-off, as investors shifted toward healthcare, materials and other non-tech sectors, leaving the major indices broadly unchanged. This rotation was also evident across asset classes, as growing concerns over AI-related credit risk increased demand for US Treasuries. Long-term yields declined and the curve bull-flattened despite the hotter-than-expected PPI report Thursday morning.

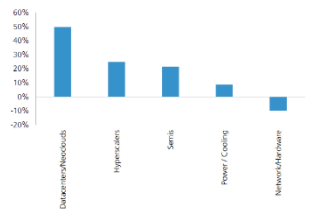
With long-term interest rates remaining elevated, market attention is shifting from the profitability of AI to the investment viability of less diversified, capital-intensive operators. According to UBS analysts, unsecured bond yields for CoreWeave have risen above 15%, well above the roughly 9% weighted-average coupon on bonds issued earlier this year. The growing differentiation is also visible in credit markets: since end-June, spread widening has accounted for around half of the increase in all-in yields for data centers and Neoclouds, compared with 20–25% for hyperscalers and semiconductor companies. This divergence has become particularly pronounced over the past two to three weeks, as investors have focused more closely on cash-flow visibility, refinancing capacity, and whether returns on new investment can keep pace with rising marginal funding costs.

Figure 5: Credit spread Contribution to changes in all-in yields have inflected higher, especially in HY, with most of that move happening in the past 2-3 weeks



Source: Bloomberg, UBS

Figure 6: Average credit spread contribution to changes in all-in yield since end of June across AI Financing Subsectors: Datacenters and Neoclouds are averaging 50%, while Hyperscalers and Semiconductors are between 20-25%



Source: Bloomberg, UBS

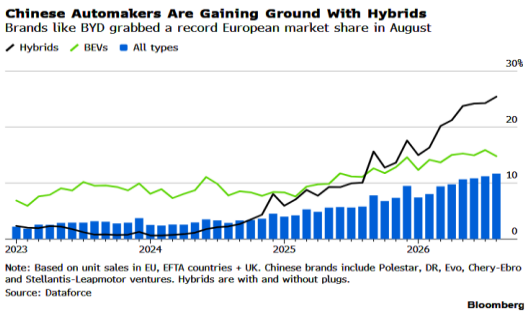
*represents a sample of bonds included in our monthly AI Debt financing monitor

Euro area

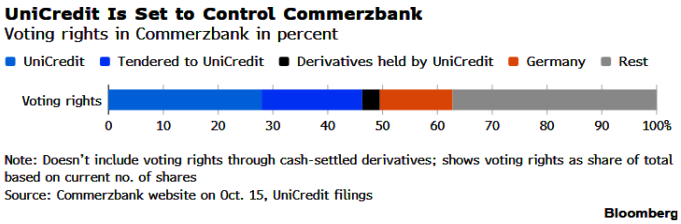
European equities rose this morning alongside a recovery in Asian technology stocks, while sovereign yields stabilized following yesterday's flight-to-safety rally. The STOXX 600 gained around 0.6%. Sovereign curves steepened modestly, with longer-end yields rising by 1–2 bps. Gilts outperformed, with yields falling by around 2 bps across the curve. The US dollar weakened against G10 peers as global risk sentiment improved, with the euro and pound sterling strengthening by around 0.5%. The French–

German 10-year sovereign spread was stable at just below 140 bps. European natural gas prices resumed their rise after a two-day pause, with front-month futures gaining 1.5% to their highest level since the Middle East conflict began.

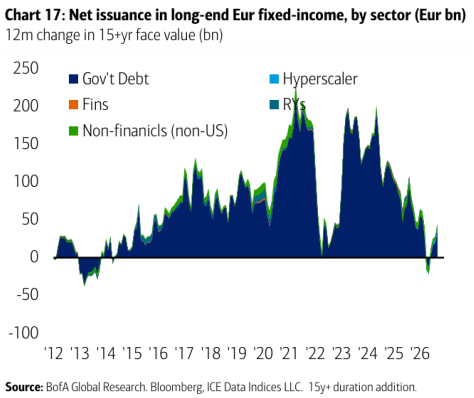
EU summit talks exposed divisions over the bloc's next long-term budget, while European auto stocks gained following a Franco-German agreement on proposals to support the industry. The auto sector gained 2.3%, versus 0.8% for the EURO STOXX index. Bloomberg reports that the proposals seek greater flexibility in 2035 emissions rules and UK eligibility for "Made in Europe" subsidies, conditional on alignment with EU tariffs on China; EU legislative approval remains necessary, with completion targeted by year-end. Leaders also reportedly requested proposals for stronger powers to restrict single-market access, while officials assess possible import safeguards for chemicals and machinery. Meanwhile, Bloomberg reports that senior EU and Chinese officials held economic talks in Bangkok today.

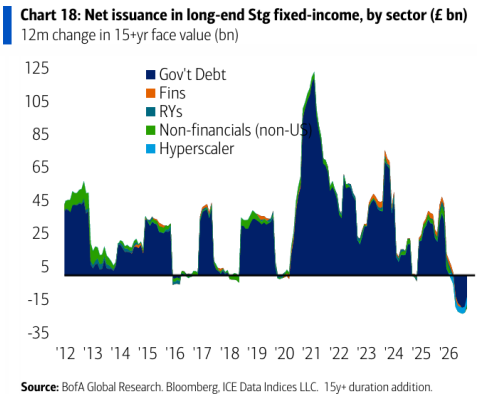


UniCredit said it has received ECB approval to raise its Commerzbank stake above 30%, removing a key regulatory hurdle to taking control. In its Thursday statement, the Italian bank said the authorization places no upper limit on its holding and that it expects to control approximately 50% of voting rights around year-end, subject to remaining approvals and offer conditions. Bloomberg reports that antitrust approvals remain outstanding; Reuters reports a November 16 deadline for the EU antitrust decision. Commerzbank shares rose 1.7% this morning, slightly outperforming the broader euro area banking sector (+1.2%).



European long-dated bond supply is shifting as governments shorten maturities while more hyperscaler borrowing is expected. BofA notes that net long-end government supply has fallen significantly from its second-half 2021 peak, as challenging supply-demand conditions encourage debt managers to issue at shorter maturities. Hyperscalers have so far contributed little to long-end euro market growth, unlike in the US, but BofA expects more euro-denominated issuance from these companies over the next few quarters. In sterling markets, corporates are driving long-end market growth as the UK government shortens issuance maturities.

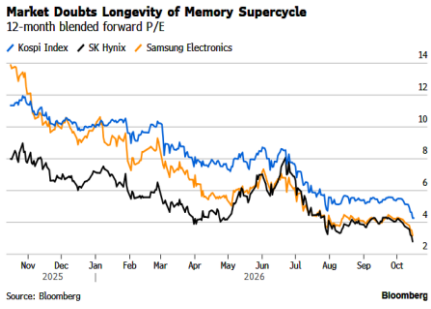


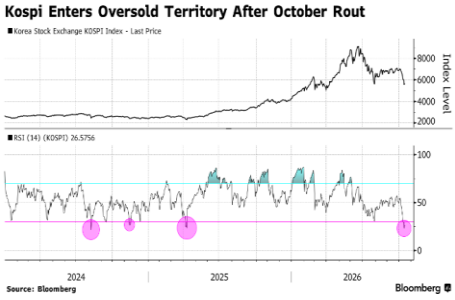


Japan

Equities rebounded on Friday as investors bought the previous day's dip, helped by improving global risk sentiment and some stabilization in technology stocks. The Nikkei 225 rose (+1.4%) but still recorded its worst weekly decline (-5.4%) in about three months amid lingering questions over AI investment and as earnings durability points to further volatility. Benchmark JGB yields also rebounded (10-year +3bps to 2.92%; 30-year +4bps to 4.00%). The yen strengthened slightly to 157.94/$ as the dollar softened but remained weak enough to keep intervention risk in focus after Finance Minister Katayama reiterated Japan's readiness to respond to excessive currency moves and called for G20 policymakers to closely monitor financial markets. Beyond the immediate risk-off swings, fiscal concerns remain an underlying source of upward yield pressure, although higher domestic yields are also making yen bonds increasingly attractive to some Japanese institutional investors.

Korea





The KOSPI surged more than 4.5% before closing up 2.0% on Friday, snapping a seven-session losing streak, as Fed Chair Kevin Warsh's remarks helped reduce expectations of another near-term US rate hike. Both Samsung Electronics (+2.6%) and SK Hynix (+0.8%) rebounded. Foreign investors also shifted from selling earlier in the session to modest net buying, partly reflecting short covering, but this followed more than KRW17 trn in foreign equity outflows so far in October. The won reversed earlier losses to strengthen by 0.8% to 1,332/$ by the end of Asian trading, while government bond yields were broadly stable. The equity rebound still appears more technical than a decisive reversal: the KOSPI had entered oversold territory, and its forward P/E has fallen to just above 4x, but investors remain concerned about whether AI-related earnings can justify elevated investment. Vice Finance Minister Kwon said the government and relevant agencies are monitoring whether heightened equity volatility spills into FX, bond, and money markets.

Emerging Markets back to top

EMEA equities and currencies edged higher this morning, supported by a softer dollar and reduced expectations of near-term rate hikes from the Fed. In CEE, stocks advanced moderately across the region, while currencies were firm against the euro with the Hungarian forint adding another 0.1% to trade at HUF363.19/€. Equities dropped (-3.2%) in Türkiye on MSCI's freeze of some index changes related to Turkish shares, while the lira inched lower (-0.1%) against the dollar at TRY49.52/$. The rand continued to show resilience, adding 0.5% to erase its weekly decline, trading at ZAR16.41/$, while South African equities gained 0.4%.

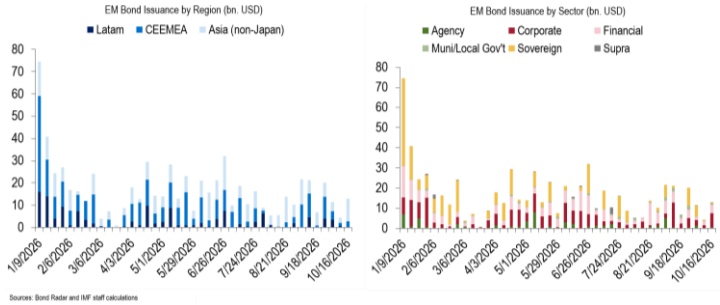
Asian currencies strengthened (EM Asia: +0.2%) versus the US dollar. Korean won strengthened (+0.8%) the most, especially in the afternoon, as foreign investors shifted to net buyers of Korean equities. Asian equities generally rebounded (EM Asia: +0.9%), but was dragged down by Indonesia's plunge (Jakarta Composite: -11.3%). The Philippines (PSE Index: +2.1%) and Korea (KOSPI: +2.0%) advanced the most.

Latin American currencies mostly strengthened while equities were mixed. The Peruvian sol (+0.5%) led regional gains after another robust economic activity print. Stocks rose in Mexico (+1.3%) and Argentina

(+0.8%). Brazilian assets underperformed, with the real and equities falling 1.3% and 1%, respectively, ahead of the presidential runoff.

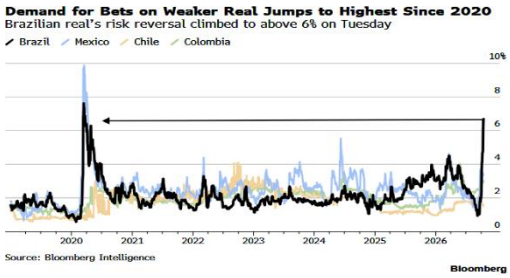
EM Bond Issuance

EM bond issuance rebounded after a sluggish week. Through Thursday, issuance totaled $12.9bn, nearly triple the prior week's pace. Asia ex-Japan accounted for 80% of the volume, with the remainder from CEEMEA. Corporates (53%) and financials (33%) dominated the sectoral breakdown, while other sectors each contributed between 1% and 5%. Most bonds carried fixed coupons, while the few floating-rate deals came from Chinese financials. Despite the rebound, weekly issuance has stayed below the 2026 average for three consecutive weeks.



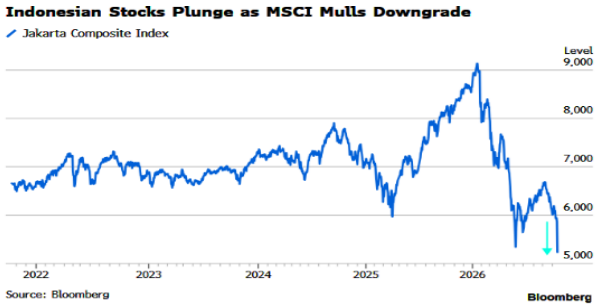
Brazil

Brazilian assets fell as the presidential runoff tightened. A Poder360/Aya survey showed Bolsonaro's lead over Lula narrowing to 2 percentage points from 6 a week earlier. According to Bloomberg analysts, the poll prompted investors to hedge across assets, as a Bolsonaro administration is seen as more market-friendly. One-month risk reversals on the real, which measure the premium traders pay for protection against depreciation, climbed to their highest level since 2020. Open interest in Ibovespa puts rose to its highest since April, and the one-month skew (the cost of puts relative to calls) reached its most bearish level since May. On Thursday, the real (-1.3%) underperformed EM peers and the Ibovespa fell 1%. The surge in hedging follows several weeks of rallies after the first-round vote put Bolsonaro in the lead, suggesting investors are protecting against a surprise in the October 25 runoff.



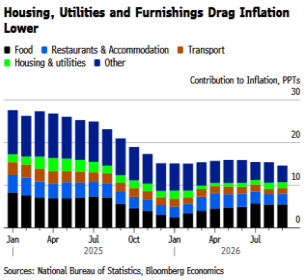
Indonesia

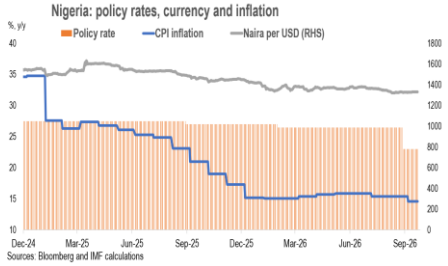
The Jakarta Composite plunged more than 11%, its steepest decline since January 1998, after MSCI proposed potentially reclassifying Indonesia directly from emerging market to standalone status. The shock triggered a temporary trading halt and extended the index's 2026 loss to around 39%. MSCI cited opaque ownership structures, suspected coordinated trading, and insufficient evidence of meaningful enforcement in their proposal. The rupiah weakened (-0.4%) to 18,012/$, near its record low, while Bank Indonesia intervened across offshore NDFs, domestic spot and DNDF markets, and government bonds. Analysts note that there is broader risk that persistent foreign equity outflows increasingly overwhelm the previous cushion from foreign bond inflows, turning an equity problem into a wider portfolio-flow and currency challenge. In response, Indonesia's Financial Services Authority is reviewing MSCI's assessment, and has meanwhile



pledged to strengthen capital-market law enforcement and to continue engaging with global index providers and institutional investors. The Indonesia Stock Exchange (IDX) reiterated its commitment to market reforms but expressed surprise at the prospects of a standalone downgrade. MSCI expects to proceed with its final decision in June 2027 unless there is clear evidence of material improvements in market governance.

Nigeria





Nigeria's inflation eased further in September, with the CPI printing at 14.6%y/y, from prior 15.4%. Food prices fell in September, although annual food inflation remains at 19.6%y/y as in August. Bloomberg sees the monthly decline as evidence that the late-2026 harvest is improving supply. Transport inflation increased to 12.7%y/y amid higher fuel costs. Analysts at Bloomberg expect inflation to continue to fall over the next few quarters as food, housing and transport pressures ease, with headline inflation reaching single digits in Q2 2027. Bloomberg argues that this disinflation, together with Nigeria's FX-reserve buffer, should give the central bank further room to ease policy after it surprised with a 350bps cut that took the policy rate to 23% in September. The naira was little changed after yesterday's CPI release, continuing to trade at around NGN1332.11/$, by 7.8% stronger on the dollar YtD.

Türkiye

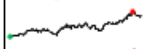


Equities dropped -3.2% this morning, after MSCI increased scrutiny of Turkey's stock market yesterday freezing some index changes related to Turkish shares on concerns of coordinated trading and unreliable free-float data. MSCI stated that, unless it sees clear progress by June 2027, it could consider moving Turkey from emerging-market status to frontier or standalone status. The move comes in the aftermath of the crisis that has seen Turkish regulators ordering the liquidation of 131 investment funds and the BIST 100 index losing about 17% since the start of September. Smaller stocks were hit harder, as the small-cap index fell about 35% in September, along with the construction sector (down by -29.2% since the start of September), while banks fell a smaller 8.2%. MSCI called for stronger enforcement and better disclosure to restore investor confidence.

This monitor is prepared under the guidance of Jason Wu (Assistant Director), Charles Cohen (Advisor), Caio Ferreira (Deputy Division Chief), Sheheryar Malik (Deputy Division Chief), and Saad Siddiqui (Deputy Division Chief). Fabio Cortes (Senior Economist), Timothy Chu (Financial Sector Expert-New York Representative), Sanjay Hazarika (Senior Financial Sector Expert), Esti Kemp (Senior Financial Sector Expert), Johannes S. Kramer (Senior Financial Sector Expert), Benjamin Mosk (Senior Financial Sector Expert), Sonal Patel (Senior Financial Sector Expert-London Representative), Patrick Schneider (Financial Sector Expert), and Jeff Williams (Senior Financial Sector Expert) are the lead editors of this monitor. The contributors are Sally Chen (IMF Resident Representative in Hong Kong), Yingyuan Chen (Financial Sector Expert), Andrew Ferrante (Research Analyst), Deepali Gautam (Senior Research Officer), Harrison Kraus (Research Analyst), Mindaugas Leika (Senior Financial Sector Expert), Yiran Li (Senior Research Analyst), Xiang-Li Lim (Financial Sector Expert), Corrado Macchiarelli (Economist), Kleopatra Nikolaou (Senior Financial Sector Expert), Silvia L. Ramirez (Senior Financial Sector Expert), Francesco de Rossi (Senior Financial Sector Expert-London Representative), Lawrence Tang (Senior Economist), Dmitry Yakovlev (Senior Research Officer), Akihiko Yokoyama (Senior Financial Sector Expert), and Jing Zhao (Economic Analyst). Jeremie Benzaken (Administrative Coordinator), Olivia Marr (Administrative Coordinator), and Srujana Tyler (Administrative Coordinator) are responsible for the word processing and production of this monitor.

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Global Financial Indicators

Last updated: 10/16/26 7:57 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
United States		7,744	0.3	-0.3	2.5	16.8	13
Europe		6,199	0.5	0.4	-1.1	9.7	7
Japan		65,324	1.4	-5.4	0.5	37.3	30
China		4,171	0.1	-3.4	-7.5	-7.6	-10
Asia Ex Japan		110	-0.8	-3.6	-3.1	18.9	19
Emerging Markets		64	-0.7	-3.2	-2.7	18.0	17
Interest Rates					basis points		
US 10y Yield		5.1	6	-12	10	114	95
Germany 10y Yield		3.4	3	-4	-6	87	59
Japan 10y Yield		2.9	3	-9	-8	127	86
UK 10y Yield		5.4	2	-5	10	89	92
Credit Spreads					basis points		
US Investment Grade		118	0	0	2	-2	6
US High Yield		356	-2	7	48	4	15
Exchange Rates					%		
USD/Majors		101.7	-0.3	-0.5	1.4	3.4	3
EUR/USD		1.13	0.3	0.5	-1.8	-3.7	-4
USD/JPY		158.0	0.0	-0.2	1.1	5.1	1
EM/USD		45.7	0.1	0.1	-1.0	-0.6	-2
Commodities					%		
Brent Crude Oil ($/barrel)		106.5	0.5	1.7	5.7	73.0	77
Industrials Metals (index)		173.0	1.1	-1.2	-2.3	14.9	6
Agriculture (index)		61.3	-0.3	-0.5	-4.2	13.4	15
Gold ($/ounce)		4173.3	0.0	-0.5	-2.1	-3.5	-3
Bitcoin ($/coin)		82536.3	0.6	-1.2	8.5	-23.5	-6
Implied Volatility					%		
VIX Index (%, change in pp)		16.1	-0.3	1.3	-1.6	-9.2	1.2
Global FX Volatility		6.9	0.0	0.1	0.0	-0.4	0.0
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		92	0	-2	18	27	33
Italy		108	1	-1	22	29	38
France		139	1	2	43	62	68
Spain		61	-1	-1	15	9	17

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

Emerging Market Financial Indicators

10/16/2026 8:10 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	0.1	0.3	6.6	4.5		1.7	0	-3	-4	-18	-21
Korea*		1332	0.8	0.9	3.3	6.4	8.1		4.3	-5	-17	-39	150	96
Indonesia		18012	-0.4	-0.7	-1.8	-8.0	-7.3		7.2	3	4	4	121	115
India		95	0.1	1.9	1.1	-7.5	-5.3		8.3	-3	1	-14	149	122
Philippines		63	0.1	-0.3	-0.4	-7.7	-6.6		6.2	0	0	16	146	151
Thailand		33	0.2	0.5	-0.6	-2.8	-5.9		2.3	-5	-6	-6	70	60
Malaysia		4.08	0.0	0.1	0.1	3.6	-0.5		3.8	4	-9	-32	38	34
Argentina		1514	0.0	0.2	-0.5	-10.0	-4.1		0.0	0	0	0	-5268	-3237
Brazil		5.09	0.2	-1.9	1.3	7.1	7.7		12.9	18	33	-131	-95	-66
Chile		979	0.2	-0.1	-2.1	-2.4	-8.0		5.9	-5	-5	6	52	62
Colombia		3169	0.4	1.6	-1.7	22.9	19.2		12.9	-9	2	23	148	7
Mexico		18.39	0.1	0.1	-6.2	0.2	-2.1		9.1	5	-4	-29	51	14
Peru		3.4	0.5	0.7	-1.5	-0.5	-1.8		6.5	0	2	-3	38	75
Uruguay		40	0.2	0.2	0.1	-0.3	-2.9		7.8	-1	0	12	-5	26
Hungary		323	0.5	1.0	-1.2	3.4	1.4		5.5	-7	-20	-29	-103	-107
Poland		3.88	0.3	0.9	-2.0	-6.4	-7.6		5.7	-7	-2	-5	91	116
Romania		4.7	0.4	0.6	-3.1	-8.1	-8.5		6.9	-8	-16	-4	-24	25
Russia		83.6	0.3	2.0	0.7	-4.1	-5.8							
South Africa		16.4	0.4	0.4	-0.3	5.5	0.8		9.0	-3	-16	-12	-46	43
Türkiye		49.53	-0.1	-0.4	-1.8	-15.5	-13.3		34.4	-13	4	12	156	483
US (DXY; 5y UST)		102	-0.3	-0.5	1.4	3.4	3.4		4.92	4	-10	4	137	119

	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		4,171	0.1	-3.4	-7.5	-7.6	-9.9		2	0	2	-7	-5
Korea*		5,668	2.0	-14.5	-17.8	51.2	34.5		24	0	3	0	2
Indonesia		5,185	-11.6	-14.9	-19.5	-34.5	-40.0		107	7	13	15	32
India		74,729	-11.6	3.1	0.6	-11.0	-12.3		94	2	13	14	18
Philippines		5,783	2.1	1.4	-1.3	-5.0	-4.5		97	5	15	25	35
Thailand		1,573	0.0	-0.7	-0.7	23.4	24.9						
Malaysia		1,608	-1.0	0.0	-3.5	0.0	-4.3		63	4	7	0	6
Argentina		2,859,051	0.8	1.2	-5.6	48.2	-6.3		624	32	114	-423	58
Brazil		204,324	-1.1	0.0	10.1	43.7	26.8		161	3	-1	-41	-38
Chile		5,510	0.1	-0.6	-2.3	16.2	1.6		95	1	7	-9	5
Colombia		2,581	-0.1	2.2	2.7	35.9	24.8		217	0	8	-60	-61
Mexico		67,663	1.3	4.1	6.5	8.2	5.2		213	6	20	-11	-6
Peru		3,552	0.8	1.1	4.2	49.8	37.5		114	3	7	-13	-15
Hungary		144,579	0.1	2.1	-6.2	40.3	30.2		101	-2	8	-34	-31
Poland		160,002	0.9	1.3	4.2	47.9	36.5		99	0	10	2	11
Romania		34,720	0.7	4.0	9.6	59.7	42.1		179	1	19	-27	9
South Africa		110,230	0.1	1.6	-2.9	-2.5	-4.8		204	-3	10	-51	-11
Türkiye		11,693	-3.1	-4.7	-10.9	12.7	3.8		243	5	-2	-21	24
EM total		64	-0.2	-3.2	-2.7	18.0	16.9		192	4	18	-31	-6

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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