GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

TUESDAY, OCTOBER 20, 2026
LEAD EDITOR: ESTI KEMP

- **US earnings season starts off weak, but underlying growth remains strong** (link)
- **Safe-haven demand supports Bunds, while French sovereign spreads widen further** (link)
- **JGBs rally after record demand at 20-year auction** (link)
- **The PBOC signals possible shift to overnight policy rate** (link)
- **Latin American sovereign bonds lag peers as election optimism fades** (link)

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AI Jitters Return Ahead of Key Earnings

Global equities weakened this morning as renewed concerns over the AI investment boom stalled yesterday's rebound in US technology stocks. US equity futures are pointing to a lower open, while Asian and European equities declined after a sharp selloff in a South Korean AI company reignited concerns about stretched valuations and rising financing costs. Investors now look to major US technology earnings this week for reassurance that heavy AI spending can generate returns. Safe-haven demand pushed US Treasury yields lower, while French sovereign bond spreads continued to widen, with the 10-year OAT-Bund spread breaching 150 bps amid political and fiscal uncertainty. Brent crude rose above $111/bbl amid continued Middle East tensions, while the dollar edged lower. Elsewhere, Japanese government bonds rallied following record demand at a 20-year auction, while the PBOC signaled a potential shift toward an overnight policy rate benchmark. In Latin America, sovereign bonds have begun to underperform their emerging market peers as optimism over political change gives way to questions over policy implementation. Hungary's central bank held rates unchanged, as expected, following the government's announcement of fiscal consolidation plans yesterday.

Key Global Financial Indicators

Last updated: 10/20/26 8:39 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		7691	0.4	-1	1	14	12
Eurostoxx 50		6081	-1.0	-1	-2	7	5
Nikkei 225		64075	-1.3	-5	-1	30	27
MSCI EM		63	0.7	-4	-6	15	16
Yields and Spreads					bps		
US 10y Yield		5.09	-4.6	-11	10	111	93
Germany 10y Yield		3.41	-4.5	-6	-11	83	56
EMBIG Sovereign Spread		195	1	7	23	-26	-3
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		45.7	-0.1	0	-1	-1	-2
Dollar index, (+) = $ appreciation		101.7	-0.2	0	2	3	3
Brent Crude Oil ($/barrel)		110.8	1.1	5	7	82	82
VIX Index (%, change in pp)		18.8	0.4	4	4	1	4

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: 10/20/26 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 ($/barrel)		111	1.1	5	7	81	82
WTI Crude Oil ($/barrel)		106	1.9	12	5	84	84
Natural Gas (Netherlands TTF)		90	2	4	13	183	227
Breakeven Inflation		%			bps		
USD: 2Y		2.6	0.7	10	19	-11	34
USD: 5Y		2.5	0.0	4	5	2	19
USD: 5Y5Y		2.4	0	-1	-1	-3	-5
EUR: 2Y		3.1	3.5	14	24	140	139
EUR: 5Y		2.5	2	5	8	71	70
EUR: 5Y5Y		2.1	0	0	-4	8	6

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

Mature Markets

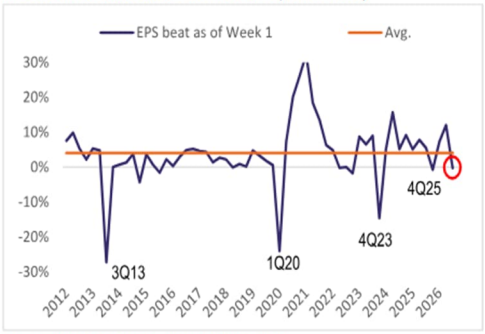
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United States

US earnings season starts off weak, but underlying growth remains strong. Earnings season kicked off last week—among the 46 companies that reported (representing 11% of market capitalization)—aggregate EPS missed consensus estimates by 0.3%. This marks the fifth-weakest start in the past decade, compared with an historical average of 4% earnings beat versus consensus at this stage of reporting. By sector, Real Estate and Consumer Discretionary have surprised to the upside, while Industrials and Financials lagged. Despite the weak start, Q3 EPS growth is still in healthy territory, tracking 27% y/y. Investor attention now turns to a busy week of corporate earnings, including Meta, SpaceX, Netflix and Tesla.

Exhibit 6 - **One of the weakest starts of EPS season so far**

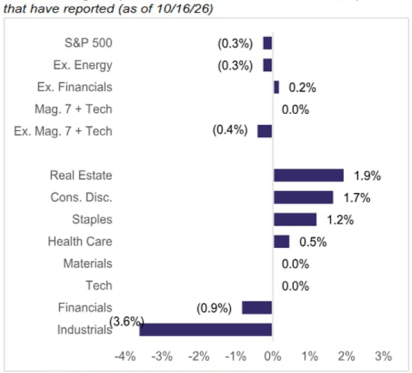
EPS beat vs. consensus after Week 1 (2012-3Q26)



Source: Wells Fargo Securities, LLC, FactSet

Exhibit 4 - **Reported 3Q EPS slightly missed consensus so far**

Actual earnings surprises at the sector level based on companies that have reported (as of 10/16/26)



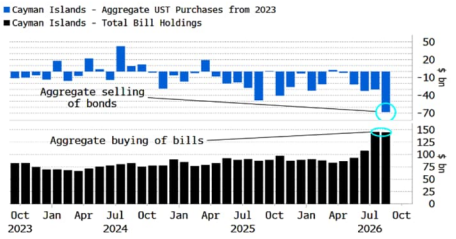
Source: Wells Fargo Securities, LLC, FactSet
*vs. estimates as of 10/1

Hedge funds reduce Treasury futures shorts as higher yields reshape basis trade dynamics. Treasury TIC data published Friday afternoon suggest that Cayman-domiciled investors, often used as a proxy for hedge funds, are reducing their holdings of longer-term US Treasuries while maintaining elevated bill holdings. This is consistent with reduced demand for the basis trade, in which hedge funds hold cash Treasuries and short futures against long futures positions held by asset managers, although TIC data cannot isolate basis-trade activity. Barclays analysts attribute most of the roughly $380 bn decline in hedge funds' net futures shorts this year to 2- and 5-year contracts (left chart), reflecting bank leverage relief and benign funding conditions rather than higher yields alone. Meanwhile, Dallas Fed staff argue that as long-end yields approach the 6% reference yield used to calculate futures conversion factors, reduced differences between deliverable bonds make futures less attractive for asset managers (right chart). However, rising implied volatility can partly offset this effect by increasing the likelihood that bond prices diverge before delivery, making the option to choose the cheapest bond more valuable. Consistent with

this, Dallas Fed staff and Morgan Stanley analysts note that the net basis in longer-term Treasury futures has widened since September alongside rising implied volatility.

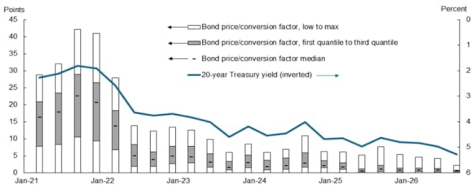
Cayman holders sold bonds and kept bills near a record

(Monthly net purchases of longer-term Treasuries and total bill holdings; US$ billions)



Deliverable bonds became more alike as yields neared 6%

(Range of factor-scaled prices, points; 20-year Treasury yield, percent, inverted, rhs)

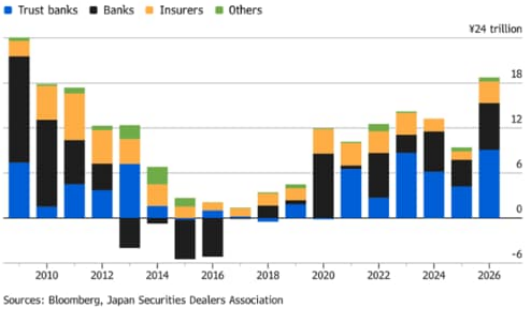


Sources: Bloomberg Finance L.P.; and Federal Reserve Bank of Dallas.
Note: Left chart: Treasury International Capital data for Cayman Islands holders, a proxy for hedge funds; bars show monthly net purchases of longer-term Treasuries, black bars total bill holdings. Right chart: factor-scaled price = bond price divided by its conversion factor, rebased so the lowest bond in each bond-futures delivery basket equals zero; white bars show the full range, grey bars the interquartile range, dashes the median, sampled around the 15th of each delivery month. Conversion factors price each bond at a 6% yield.

Japanese government bonds rallied after the 20-year JGB auction drew the strongest demand on record, with the bid-to-cover ratio rising to 5.84 from 4.01 at the previous auction and a 12-month average of 3.73, according to Bloomberg. Long-term JGB yields fell following the results (20-year: -5bps to 3.73%; 30-year: -5bps to 3.94%; 40-year: -5bps to 4.06%). The strong auction adds to evidence that elevated yields are attracting domestic investors back to JGBs: Japanese investors purchased a net ¥18.8 tn ($119 bn) of domestic government bonds in the six months through September, the largest amount in 17 years, according to Japan Securities Dealers Association data. Trust banks, often regarded as proxies for pension funds, accounted for almost half of the purchases, while banks accounted for a third. Analysts partly attribute trust-bank purchases to pension-fund portfolio rebalancing following strong equity markets and yen depreciation. However, fiscal concerns remain an important source of upward pressure on super-long yields, as investors continue to focus on how Prime Minister Sanae Takaichi will fund the planned food sales-tax cut without further straining public finances. Today, Japanese equities declined (Nikkei 225: -1.3%) amid caution ahead of US AI earnings, while the yen strengthened modestly (+0.2%) against the dollar.

Pension Proxies, Banks Drive JGB Buying

Net JGB purchases in April-September



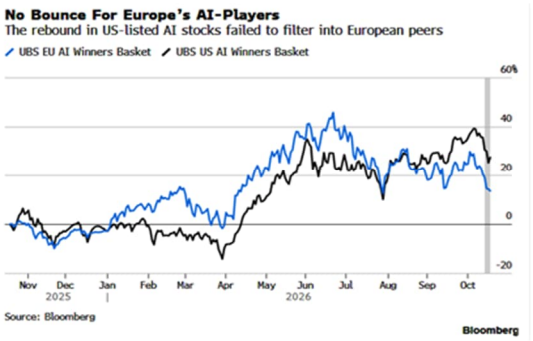
Sources: Bloomberg, Japan Securities Dealers Association

Euro Area

European equities extended their losses this morning amid renewed concerns over AI valuations and French political uncertainty. The STOXX Europe 600 fell around 0.7%, led by declines in industrial and mining stocks, following yesterday's 0.8% decline. All regional bourses traded in the red, led by the DAX (-0.9%) after today's data showed German investor confidence weakening in October. The ZEW expectations index fell to 28.1 (vs. 30 expected) from 34.7 in September, while the current conditions index improved but remained weak at -35.9 (from -47.1 in September). The euro was little changed against the US dollar, trading around $1.122, despite continued political and fiscal uncertainty in France.

AI-related equity weakness boosts safe-haven demand for German Bunds, while French sovereign spreads widen further. Bund yields declined around 2 bps this morning across the front and belly of the curve and 3 bps at the long end, in a modest bull-flattening move, supported by risk aversion and yesterday's decline in US Treasury yields. Yesterday, French sovereign bonds sold off sharply following weekend protests, with the 10-year OAT-Bund spread widening to 148 bps. The pressure spilled over to other euro area bond markets, with Italian and Spanish spreads also widening. This morning, the OAT-Bund spread widened another 8 bps to 156 bps, again breaching the closely watched 150 bps level, while Southern European sovereign spreads continued to widen. Although the protests in France largely subsided

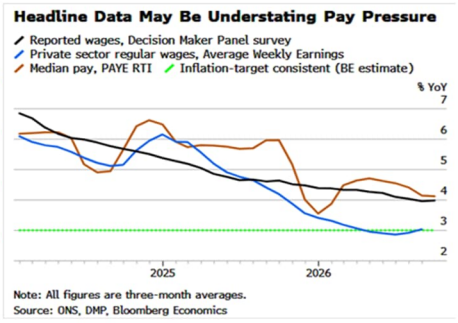
overnight after authorities imposed targeted curfews, political uncertainty remains elevated. Prime Minister Lecornu said curfews could be reimposed where needed tonight, while the Wall Street Journal reports that opposition leader Marine Le Pen is seeking to use the unrest to strengthen her presidential campaign. Meanwhile, Bloomberg analysts caution that rising energy prices (Brent: +1.8% to $111.62/bbl; European natural gas: +2% to €89.53/MWh) could limit further gains in European bonds.





United Kingdom





UK gilt yields bear-flattened this morning following stronger-than-expected labor market data. Short-dated yields rose (2-year: +3 bps to 4.95%; 5-year: +2 bps to 5.03%), while longer-dated yields edged lower amid broader risk aversion. Unemployment fell to 4.7% in the three months to August, from 4.9% previously, while regular weekly earnings growth increased to 3.7% y/y from 3.6%. ING analysts interpret the data as pointing to stabilization rather than a strong labor market rebound, noting that September marked the first increase in private-sector payroll employment since January. Bloomberg economists, however, highlight stronger short-term wage momentum, which reached 4.3% annualized in August, and see a stronger case for a 25bps BoE rate hike in November, followed by another in February 2027, taking Bank Rate to 4.25%. Money markets priced in an additional 4 bps of tightening this morning, bringing the total tightening expected over the next 12 months to 111 bps. Sterling strengthened 0.3% against the dollar to $1.3344/£.

Emerging Markets

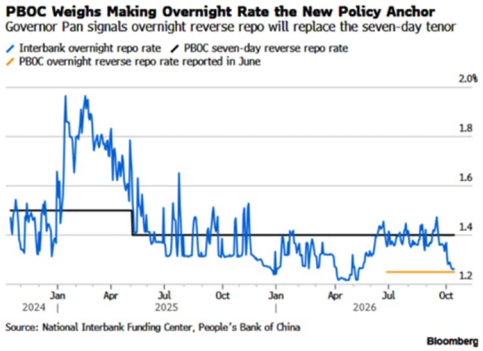
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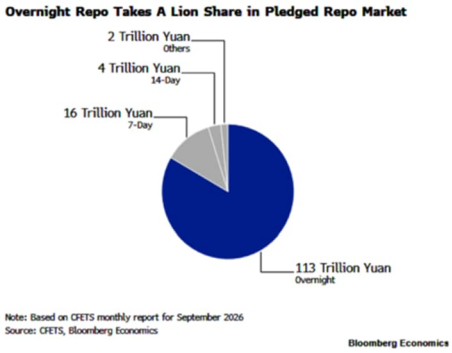
EMEA risk assets were mixed this morning, with Saudi equities underperforming (-1.5%) and Turkish equities outperforming (+1%). Saudi stocks have fallen by around 10% since the beginning of September and 5% YTD. Saudi Arabia postponed its flagship Future Investment Initiative summit, due to begin October 26, to 2027 amid continuing Houthi attacks. Last Friday, the Saudi-led coalition reported intercepting a ballistic missile headed toward Yanbu, a key oil-export hub bypassing Hormuz, pushing Brent above $110/bbl. In Türkiye, President Erdoğan removed capital markets regulator chief Mahmut Sütçü after he sought to resign citing health reasons, Bloomberg reported. The removal comes amid scrutiny of the regulator's handling of a fund crisis that has led to the ordered liquidation of 131 funds serving nearly half a million investors. In FX markets, EMEA currencies were largely unchanged against the US dollar this morning. The Hungarian forint was the largest mover, trading 0.4% weaker ahead of the central bank's policy announcement.

EM Asian currencies were mixed against the dollar, while EM Asian stock markets mostly fell (EM Asia: -1.7%) as sentiment toward the AI trade remained jittery ahead of key earnings reports this week. Indonesian stocks rebounded (JCI: +5.3%) from their sharpest selloff in nearly four decades after authorities announced measures aimed at addressing MSCI's concerns. These include excluding companies with highly concentrated ownership from the benchmark index and expanding ownership disclosures.

Latin American currencies advanced against the dollar on Monday while equities were broadly weaker. The Brazilian real (+0.6%) led regional currency gains, followed by the Colombian peso (+0.5%), Chilean peso (+0.4%), and Mexican peso (+0.3%). Equities were broadly lower, led by Colombia (-1.8%), while Brazil (-0.2%) posted modest declines. Mexico (+0.1%) was a notable exception.

China

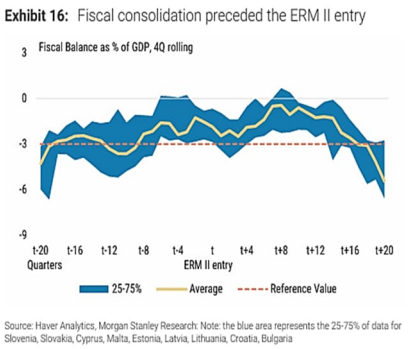




The PBOC signaled a possible shift of its policy rate benchmark from the seven-day reverse repo rate to the overnight rate, according to Governor Pan Gongsheng's remarks on October 19. The change would bring the PBOC's operating framework closer to those of other major central banks, which typically target overnight market rates. Analysts note that the transition could support bonds if it lowers funding costs, as overnight interbank rates have recently traded below 1.3%, compared with the 1.4% seven-day policy rate. However, economists note that the monetary policy implications would depend on the level of the new benchmark, with some viewing a shift to a lower overnight rate as a potential form of easing. They added that moving to an overnight anchor would also require further development of the operating framework to keep short-term market rates aligned with the policy rate and establish a clear pricing benchmark. Although overnight repos already dominate money-market funding, accounting for 83.4% of pledged-repo turnover in September, the PBOC does not regularly publish the rate on its overnight reverse repo operations, while derivatives pricing remains centered on seven-day rates. Today, the 10-year government bond yield edged 1.4bps lower to 1.6%, near its lowest level since 2025, while equities declined (CSI 300: -0.5%) and the yuan was little changed against the dollar.

Hungary

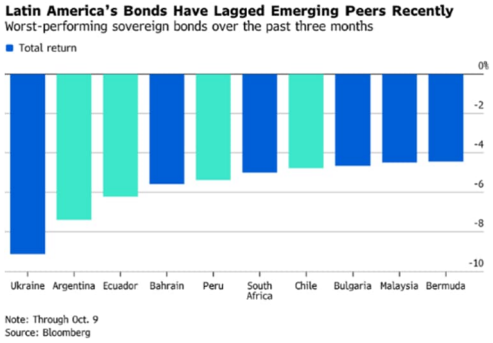




Hungary's fiscal consolidation plans could support further convergence in borrowing costs. Yesterday's budget targeted a deficit of 4.9% of GDP in 2027, down from 7.5% this year and below consensus expectations of 5.3%. Prime Minister Péter Magyar said that the government aims to reduce the deficit below the 3% euro-entry threshold by 2030. Morgan Stanley argues that a credible euro-adoption path and the lower 2.5% inflation target could support forint appreciation and narrow interest-rate differentials. Yesterday, the forint showed some volatility around the budget presentation but ended the day largely unchanged. This morning, Hungary's central bank (Magyar Nemzeti Bank or MNB) held its policy rate at 5.5%, as expected.

The MNB last cut its policy rate in August and held it steady in September, when it also lowered its inflation target from 3% to 2.5%, effective January 2028.

Latam Sovereigns



Latin American sovereign bonds lag peers as election optimism fades. Latin American assets were among the strongest performers in emerging markets over the past 18 months as investors embraced a wave of market-friendly political change across the region. However, Bloomberg analysts note that the recent underperformance of regional sovereign bonds relative to other emerging markets suggests that investors are becoming more selective as election optimism gives way to questions over policy execution. Gains in Colombia have lost momentum amid fiscal challenges, Chile's post-election rally has faded, and Ecuadorian and Peruvian dollar bonds have weakened in recent months. Several investors interviewed by Bloomberg argued that much of the optimism surrounding the region's recent political shift has already been reflected in asset prices, with future performance increasingly dependent on fiscal consolidation and policy implementation.

Brazil

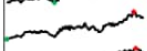
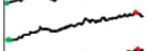
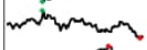
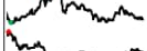
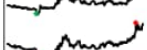


Election uncertainty increases hedging demand against Brazilian real weakness. The market rally that followed Flávio Bolsonaro's stronger-than-expected first-round election performance is showing signs of losing momentum as Brazil's runoff race tightens. Recent polls suggest the gap between Bolsonaro and Luiz Inácio Lula da Silva has narrowed considerably, increasing political uncertainty ahead of the October 25 vote. Bloomberg analysts note that option markets are increasingly reflecting demand for protection against BRL depreciation, while some investors interviewed by BofA said the tightening runoff race has prompted profit-taking following the strong post-first-round rally in Brazilian assets.

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Global Financial Indicators

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	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
United States		7,663	0.4	-1.8	0.2	13.8	12
Europe		6,080	-1.0	-1.4	-2.5	7.0	5
Japan		64,075	-1.3	-5.5	-1.5	29.9	27
China		4,152	-0.5	-2.9	-8.5	-9.9	-10
Asia Ex Japan		109	0.8	-4.7	-6.2	15.8	17
Emerging Markets		63	0.7	-4.3	-5.5	15.3	16
Interest Rates					basis points		
US 10y Yield		5.1	-3	-11	10	111	93
Germany 10y Yield		3.4	-5	-6	-11	83	56
Japan 10y Yield		2.9	-1	-11	-9	123	84
UK 10y Yield		5.4	0	-1	14	93	96
Credit Spreads					basis points		
US Investment Grade		123	2	5	11	2	10
US High Yield		364	7	16	62	8	23
Exchange Rates					%		
USD/Majors		101.7	-0.2	-0.4	1.5	3.2	3
EUR/USD		1.12	0.1	0.2	-2.1	-3.6	-4
USD/JPY		158.0	-0.3	-0.2	0.4	4.8	1
EM/USD		45.7	-0.1	0.1	-1.0	-0.6	-2
Commodities					%		
Brent Crude Oil ($/barrel)		110.8	1.1	4.8	11.6	78.6	84
Industrials Metals (index)		172.2	-0.2	-1.5	-4.6	14.2	5
Agriculture (index)		61.0	0.3	-1.3	-2.3	11.4	14
Gold ($/ounce)		4113.7	-0.7	-1.1	-5.3	-5.6	-5
Bitcoin ($/coin)		81411.3	-0.6	-0.7	0.4	-26.7	-7
Implied Volatility					%		
VIX Index (%, change in pp)		18.9	0.5	3.6	4.1	0.7	3.9
Global FX Volatility		6.9	0.0	0.0	0.1	-0.4	-0.1
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		101	6	11	22	37	42
Italy		118	7	11	26	39	48
France		156	8	19	52	78	85
Spain		66	4	4	18	13	22

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

Emerging Market Financial Indicators

10/20/2026 8:37 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		6.68	0.0	0.2	0.3	6.6	4.6		1.7	0	-1	-3	-16	-22
Korea*		1328	0.4	1.1	3.5	7.0	8.4		4.2	3	-10	-27	147	95
Indonesia		17987	0.3	-0.5	-0.8	-7.9	-7.2		7.3	-4	20	28	142	129
India		95	0.0	0.9	0.9	-7.4	-5.3		8.4	-3	10	-7	156	127
Philippines		63	0.0	-0.4	-0.4	-7.8	-6.7		6.3	11	11	26	156	162
Thailand		34	-0.2	-0.1	-1.1	-2.8	-6.4		2.3	-1	-6	-1	62	60
Malaysia		4.08	0.0	0.1	-0.1	3.6	-0.5		3.9	1	3	-8	40	36
Argentina		1524	-0.4	-0.5	-0.7	-3.1	-4.8		0.0	0	0	0	-5193	-3237
Brazil		5.02	0.3	0.2	1.8	7.1	9.1		13.0	2	52	-109	-93	-60
Chile		983	-0.2	0.0	-3.4	-3.2	-8.4		5.9	1	-2	6	55	64
Colombia		3158	0.5	1.0	1.3	23.0	19.6		13.0	5	7	20	154	13
Mexico		18.50	-0.4	-0.7	-6.9	-0.6	-2.7		9.2	1	4	-15	53	18
Peru		3.4	0.0	0.1	-2.4	-1.8	-2.2		6.7	0	22	14	64	94
Uruguay		40	0.0	0.2	-0.1	-0.7	-2.9		7.8	-1	0	12	4	25
Hungary		325	-0.5	0.0	-2.9	2.8	0.7		5.5	7	-16	-26	-102	-104
Poland		3.90	0.0	0.1	-2.8	-6.7	-7.9		5.8	6	1	4	98	124
Romania		4.8	0.0	0.4	-3.4	-8.0	-8.8		6.9	1	-19	-10	-24	22
Russia		82.8	0.3	1.4	0.5	-2.2	-4.9							
South Africa		16.4	-0.1	0.3	-1.2	4.8	0.7		9.0	3	-9	4	-40	44
Türkiye		49.58	-0.1	-0.4	-1.6	-15.7	-13.4		34.5	4	32	-6	163	493
US (DXY; 5y UST)		102	-0.2	-0.4	1.5	3.2	3.5		4.90	-4	-10	4	133	118

	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		4,152	-0.5	-2.9	-8.5	-9.9	-10.3		-2	-3	-3	-11	-9
Korea*		5,553	-3.7	-8.0	-20.8	45.2	31.8		24	1	2	0	2
Indonesia		5,279	5.6	-10.9	-17.3	-35.9	-39.0		110	9	21	20	35
India		73,853	0.0	2.7	-1.3	-12.5	-13.3		94	1	11	12	18
Philippines		5,806	0.1	1.8	-0.6	-4.7	-4.1		92	1	17	23	30
Thailand		1,555	-1.1	-1.4	-2.7	20.5	23.4						
Malaysia		1,600	0.2	-1.5	-4.0	-1.1	-4.8		62	2	7	-4	5
Argentina		2,848,945	-0.4	0.7	-5.7	44.0	-6.6		675	76	150	-387	109
Brazil		205,079	-0.2	-1.9	10.7	41.9	27.3		166	9	3	-33	-33
Chile		5,483	0.0	-0.9	-4.1	15.1	1.1		95	2	7	-7	5
Colombia		2,521	-1.8	-1.9	-1.1	32.9	21.9		221	6	14	-52	-57
Mexico		69,011	0.1	3.4	8.9	11.9	7.3		219	12	28	-3	0
Peru		3,532	0.0	-1.9	2.1	50.2	36.7		115	2	9	-8	-14
Hungary		142,939	-0.6	-0.4	-6.4	37.7	28.7		100	1	3	-29	-32
Poland		156,480	-1.4	-1.8	1.0	42.7	33.5		99	2	9	7	11
Romania		35,387	0.8	5.7	8.0	62.2	44.8		187	9	18	-19	17
South Africa		108,900	-0.1	-0.5	-3.6	-2.2	-6.0		201	-4	7	-52	-14
Türkiye		11,612	1.6	-5.2	-12.6	10.8	3.1		248	10	6	-14	29
EM total		63	-1.5	-4.3	-5.5	15.3	15.7		195	7	23	-26	-3

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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