



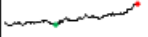
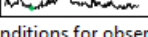
- **Schatz exhibits safe-haven status amid widening Southern European spreads** ([link](#))
- **Indian bond yields rose and rupee stays under pressure after rate hike** ([link](#))
- **US credit stress remains concentrated in the weakest borrowers** ([link](#))
- **Japanese real wages extend gains, reinforcing wage-price cycle** ([link](#))
- **Market analysts temper optimism on Brazil following outsized rally** ([link](#))

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Yesterday's Relief Rally Stalls on Higher Oil; Yields Resume Ascent

Global markets slipped this morning as attacks on shipping through the Strait of Hormuz intensified. Brent rose 1.1% as traders weighed increased attacks against recovering shipping volumes. Global yields resumed their rise after yesterday's relief rally: the 10-year French-German spread widened 13 bps on renewed political-gridlock concerns, UK yields rose 7–11 bps—with the 30-year gilt at its highest since 1998—and the US curve bear-steepened 2–7 bps, with the 30-year yield returning to 2002 highs. Markets await today's \$39 billion 10-year Treasury auction for signals on duration appetite and the September FOMC minutes for policy-rate clues. Separately, the RBI unanimously raised its repo rate 25 bps amid rising inflation risks; despite the hike, the rupee remained under pressure. The dollar gained 0.4%, driven by euro weakness. Asian and European equities fell on higher oil prices and higher yields, with the Stoxx 50 notably down -1.7%. US equity futures pointed lower, with the S&P500 and Nasdaq set to open down 0.4% and 0.7%, respectively, after reaching record highs on earnings and AI optimism.

Key Global Financial Indicators

Last updated: 10/7/26 8:14 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		7819	0.6	2	1	16	14
Eurostoxx 50		6167	-1.7	-2	-4	10	6
Nikkei 225		70036	-0.9	5	7	47	39
MSCI EM		68	-0.7	1	-1	26	25
Yields and Spreads			bps				
US 10y Yield		5.33	5.1	5	55	121	116
Germany 10y Yield		3.51	3.2	-8	12	80	66
EMBIG Sovereign Spread		187	-8	0	14	-26	-11
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		45.5	-0.4	0	-2	-1	-2
Dollar index, (+) = \$ appreciation		102.4	0.5	1	3	4	4
Brent Crude Oil (\$/barrel)		101.3	0.8	-2	4	55	67
VIX Index (% change in pp)		15.9	0.9	0	1	-1	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: 10/7/26 8:13 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Oil and Gas			%				%
Brent Crude Oil (\$/barrel)		101	0.7	-2	4	55	66
WTI Crude Oil (\$/barrel)		90	0.5	-1	-2	46	56
Natural Gas (Netherlands TTF)		78	2	4	6	134	183
Breakeven Inflation			bps				
USD: 2Y		2.5	2.0	3	2	-32	26
USD: 5Y		2.5	1.7	3	0	-9	19
USD: 5Y5Y		2.4	1	-2	0	-3	-1
EUR: 2Y		2.8	2.4	-16	-7	103	108
EUR: 5Y		2.4	1	-5	-2	56	60
EUR: 5Y5Y		2.1	1	0	-4	4	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

Yesterday, the S&P 500 rose to a record high on earnings optimism. Analysts have raised Q3 earnings growth estimates to about 25% y/y—slower than in 1H 2026 but nearly double last year's pace—ahead of earnings season next week. Market breadth improved, led by rate-sensitive sectors hit hardest by the rise in yields since July. Treasury yields fell about 3 bps across the curve amid some relief in European markets. The \$58 billion 3-year note auction stopped marginally through the 4.932% when-issued yield, as strong direct participation offset weaker indirect demand; the 10- and 30-year auctions over the next two days will be more consequential. However, Brent rose back to \$100/bbl amid geopolitical tensions following reports of a blast near Iran's Qeshm Island.

Stress in US credit markets has remained concentrated in the weakest borrowers, with broader HY spreads holding relatively stable despite the sharp rise in Treasury yields. CCC spreads widened above 1000 bps for the first time since the 2023 regional banking crisis, as higher rates raise refinancing pressure on highly leveraged borrowers, while the aggregate HY index spread remains at 320 bps (16th percentile since 1999). Barclays estimates the nearly 400 bps widening in CCC spreads YTD accounts for 27% of overall HY index spreads, near a record high, despite CCCs making up only around 8.5% of the index, down from 9.7% last year. Stress within CCCs is concentrated in the shorter-dated bonds from issuers in media, telecom and tech sectors. Excluding distressed bonds with spreads above 1000 bps reduces 1–3 year CCC spreads to 365 bps.

Junkiest Junk Risk Flares

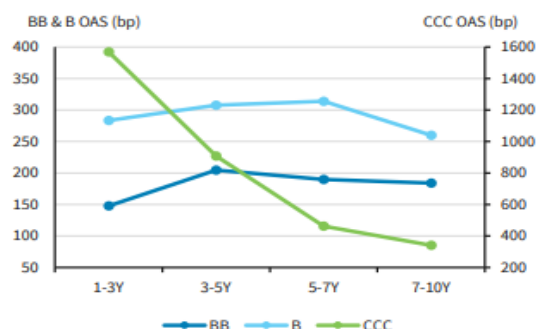
CCC debt risk premium is widest since 2023 banking crisis

■ BB rated ■ B ■ CCC bond option-adjusted spread



Source: Bloomberg

FIGURE 13. Distressed front-end bonds are driving an inverted CCC spread curve



Source: Bloomberg, Barclays Research

Overall credit fundamentals remain robust for listed firms. Around 80% of S&P 500 debt is long-term fixed-rate, leverage (net Debt/EBITDA) is below its long-term historical average and the effective cost of debt (interest expense/debt) remains below 4%. BAML analysts believe the bigger near-term risk from another leg higher in yields is valuation compression, particularly in rate-sensitive sectors, rather than a broad deterioration in corporate fundamentals.

Exhibit 38: S&P 500 leverage ex. Financials is below the long-term average
S&P 500 ex-Financials Net Debt/EBITDA (1986-8/31/2026)

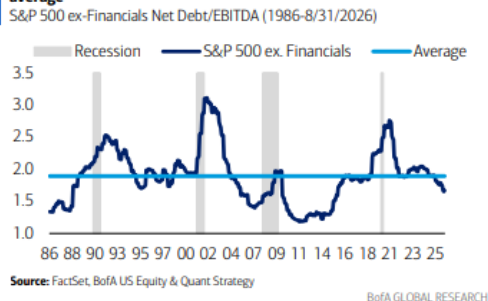


Exhibit 39: The S&P 500's effective cost of debt is still <4%
S&P 500 ex-Financials effective cost of debt (interest expense/debt) (1998-8/31/2026)



Euro area

European stocks fell this morning as the global bond selloff resumed, with Brent crude back above \$101/bbl (+1%). Sentiment deteriorated sharply on rising French sovereign risk, with the 10-year OAT-Bund spread widening by as much as 10bps to 138bps amid ongoing budget negotiations. The widening also comes amid comments by ECB Governing Council member and Banque de France Governor Emmanuel Moulin, who reiterated this morning that France's bond-market situation is serious but does not justify ECB intervention. The Stoxx 600 index lost 0.7%, with tech stocks (-1.9%) and the banking sector (-1.8%) leading the decline, while all regional bourses edged lower. The bond selloff weighed on the euro, which slid 0.6% against the dollar to trade at \$1.1192/€.

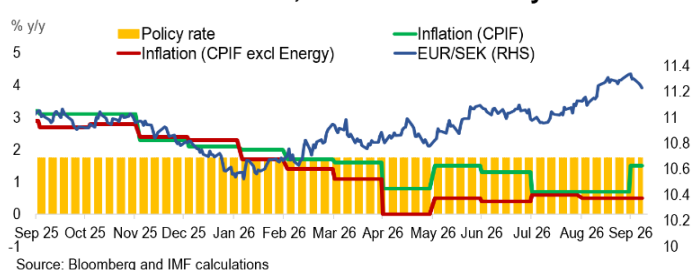
Amid underperformance by Southern European government bonds, the Bund yield curve twist steepened. The yield on the safe-haven 2-year German Schatz moved 3 bps lower to 3.07%, while the 10y added 2bps to 3.49% and the 30y yield rose by about 3bps to 3.88%. This morning's data showed German industrial production returning to growth by more than expected in August (2.3% y/y, vs. est. 0.7%, following -1.8% y/y in July). Commerzbank noted, however, that the rebound was mainly due to construction (up more than 9%), while manufacturing rose only 0.6%, autos fell more than 5%, and chemicals remained weak, concluding that it is difficult to assess the implications for Q3 GDP growth before the September data.

Sweden

Preliminary data showed September CPI rising as expected, more than doubling to 1.5% y/y from 0.7% in August. The rise largely reflected energy base effects, while core inflation was unchanged at 0.5%, below the 0.7% estimate. Markets trimmed bets on a November 4 Riksbank hike to 16 bps, implying a 64% probability of a 25 bp increase, down from 75% yesterday.

Swedish bonds remained bid, with 2- and 5-year yields down 2 bps to 2.66% and 2.88%, respectively, and the 10-year little changed at 3.15%. The krona weakened 0.3% against the dollar but gained 0.2% against the euro to SEK11.23/€. Bloomberg analysts expect higher headline inflation to narrow the divergence between ECB and Riksbank rate paths, supporting the krona in coming weeks.

Sweden: Inflation, Yields and Currency



Japan

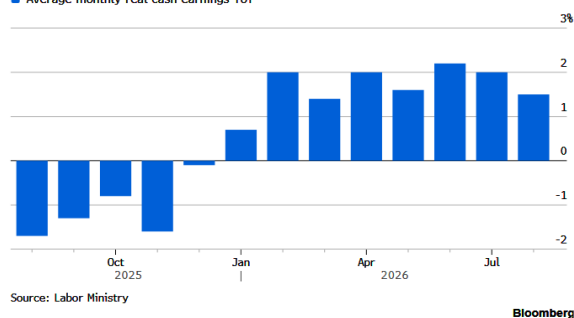
Real wages rose for an eighth consecutive month in August, the longest streak of gains in almost a decade.

Real cash earnings—adjusted for inflation excluding rents—were up 1.5% y/y in August, matching consensus. Nominal cash wages were up 3.8% y/y, while basic wage growth for full-time workers on a “same sample” basis, the Bank of Japan’s preferred measure, rose 2.8% y/y. Underlying wage growth remained firm despite slower bonus-related gains, while strong corporate profits and resilient business sentiment continued to support labor-market conditions. Against this backdrop, markets maintained a high probability of another BOJ rate hike by year-end. Today, the yen weakened (-0.1%) to 158.21/\$, while the JGB yield curve flattened (2-yr +2bp to 1.94%; 10-yr flat at 3.09%; 30-yr -2bp to 4.21%), as super-long bonds were supported by overseas buying ahead of Thursday’s 30-year auction. Attention also remained focused on reports of a possible supplementary budget and the government’s food-tax cut proposal, which have revived debate over future bond supply, fiscal discipline, and longer-term inflation risks. Prime Minister Takaishi said today that her administration is prepared to review spending and revenue plans if government bond yields move unexpectedly.

Keeping Momentum

Japan’s real wages rose for an eighth straight month

■ Average monthly real cash earnings YoY

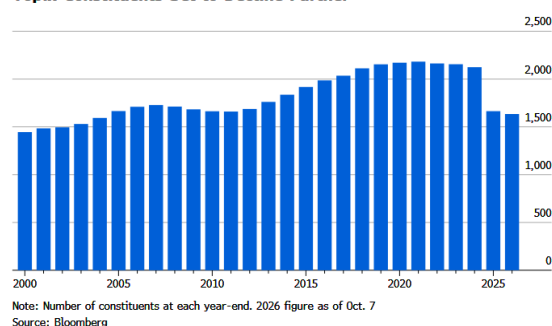


Bloomberg

Japan Exchange Group unveiled the largest-ever overhaul of the TOPIX, marking the next stage of a multiyear effort to make Japan’s benchmark equity index more investable and representative of market liquidity.

683 companies are earmarked for removal under stricter trading value and free-float market-capitalization requirements, potentially reducing the number of constituents from more than 2,000 before the reform process began to fewer than 1,000 in two years. The changes are expected to pressure companies to improve liquidity, shareholder returns, capital allocation, and corporate governance to retain index inclusion, while also strengthening the benchmark’s appeal to both passive and active investors. According to a September estimate by Daiwa Securities, about JPY166 trn (\$1.1 trn) in passive assets track the TOPIX. Japanese equities retreated today (Nikkei 225: -0.9%; TOPIX: -0.7%) as higher oil prices and rising global yields dampened sentiment ahead of corporate earnings.

Topix Constituents Set to Decline Further



Bloomberg

Emerging Markets

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EMEA risk assets mostly declined as renewed tanker attacks in the Strait of Hormuz pushed Brent above \$101/bbl.

Higher US Treasury yields and a stronger dollar added pressure. Regional currencies broadly weakened, with the Hungarian forint down as much as 1%, while South African and Turkish equities fell about 1.5%. In Türkiye, authorities continued to manage the fallout from September’s investment fund run; central bank Governor Karahan said most withdrawals had shifted into bank deposits. Kenya’s central bank is expected to hold its policy rate at 8.75% later today.

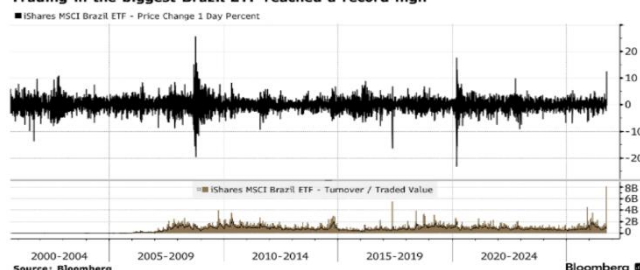
Asian currencies generally weakened (EM Asia: -0.1%) against the US dollar. The Indian rupee (-0.4%) and Taiwanese dollar (-0.3%) depreciated the most. The Indonesian rupiah outperformed (+0.1%) after FTSE Russell reaffirmed the emerging-market status of Indonesian equities. Asian equities retreated (EM Asia: -1.1%); Korea (KOSPI: -2.0%), Singapore (Strait Times: -1.6%) and Malaysia (Kuala Lumpur Composite: -1.3%) led the declines.

Yesterday, LATAM markets mostly rallied alongside lower AE yields, a weaker dollar and steadier oil prices. The Mexican peso led gains (+4.4%) while the COP underperformed (-1.3%) amid lower energy prices. Local equities extended its rally, led by Peru (+1.2%) while Brazil parred some gains (-0.5%) following yesterday's record close. Local yields also declined broadly, led by Colombia, where its 10-year yield fell -16bps.

Brazil

Market analysts temper optimism following an outsized rally. Markets remain buoyed by prospects for greater fiscal discipline and potentially lower rates, but analysts caution that Brazil remains vulnerable given its large fiscal deficit and elevated public debt, while Bolsonaro has yet to present a detailed consolidation plan. The rally also faces political uncertainty ahead of the October 25 runoff. RBC BlueBay expects markets to initially give Bolsonaro the benefit of the doubt but notes that a sustained rally will require fiscal delivery. VanEck similarly cautions that investors will quickly demand credible fiscal targets and concrete reforms. Nonetheless, PIMCO analysts are more constructive, arguing that the election outcome “meaningfully reduces the left-tail risk of persistently loose fiscal policy,” regardless of the eventual winner, with a more conservative Congress increasing the odds of credible fiscal consolidation.

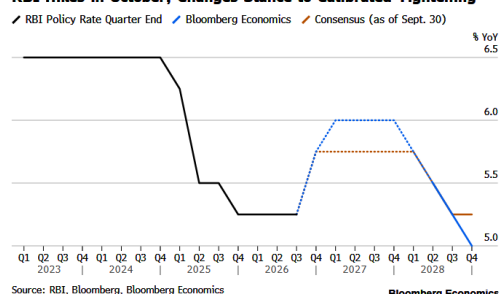
Brazil Stocks See Best Day Since 2020 as Trading Surges
Trading in the biggest Brazil ETF reached a record high



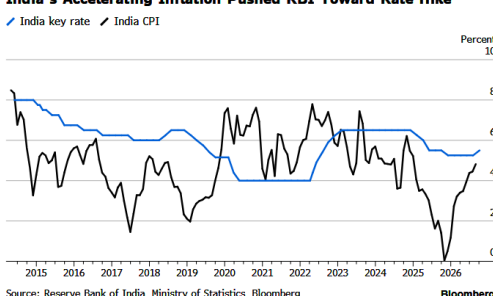
India

The Reserve Bank of India voted unanimously to raise the repo rate by 25 basis points to 5.50%, its first increase in nearly four years. The monetary policy committee also voted four to two to shift its policy stance from neutral to calibrated tightening. Governor Malhotra clarified that this implies a “milder form” of a hiking cycle and a “more data-dependent rather than kind of a pre-determined” path. The move prompted a selloff in government bonds, with the 10-year yield rising as much as 7 basis points to 7.27% before settling at 7.22%, up 2 basis points, its highest level in almost three years. Policymakers highlighted rising inflation risks stemming from higher oil prices, a weak monsoon, and broadening price pressures, while analysts now expect another 50 bps of tightening in the current cycle. The rupee remained under pressure, weakening 0.3% to 96.75/\$ despite the rate hike. Governor Malhotra argued that valuation metrics suggest the currency is undervalued, but markets remained cautious. Indian equities edged lower (SENSEX: -0.5%) as higher borrowing costs weighed on sentiment.

RBI Hikes in October, Changes Stance to Calibrated Tightening



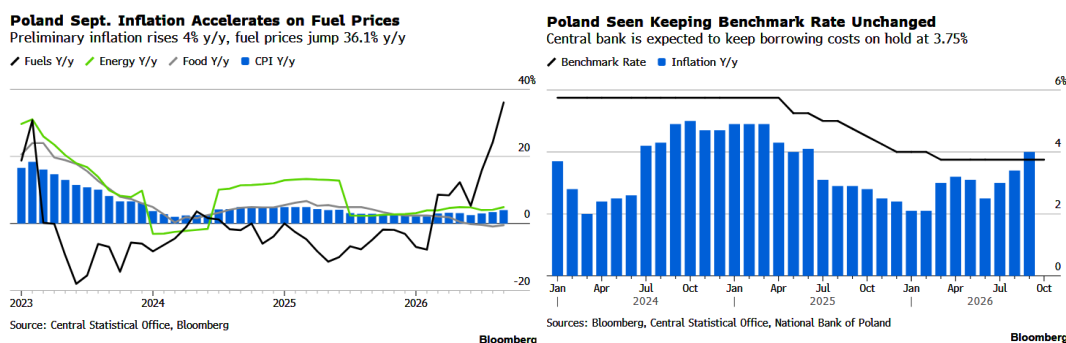
India's Accelerating Inflation Pushed RBI Toward Rate Hike



Poland

Poland's central bank is expected to keep its policy rate unchanged at 3.75% later today, with attention turning to Governor Glapinski's Thursday press conference for signals on possible rate hikes. All 34 economists surveyed by Bloomberg expect a hold, as renewed government fuel-price caps give policymakers more time to assess inflation following its acceleration to 4% y/y in September from 3.4% in

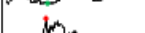
August. Traders have pared tightening bets since the caps were introduced, Bloomberg writes. By contrast, Commerzbank highlights increasingly hawkish MPC comments, with November's new projections potentially providing the basis for one or two 25 bp rate increases if inflation is forecast to remain above 4% next year. Morgan Stanley thinks that the lack of second-round effects relieves the MPC of immediate pressure to hike, but that a hike may still be discussed by the panel. Meeting minutes will be released on Friday. The zloty has weakened by 5% versus the US dollar since the beginning of September (0.9% weaker today) and by 1% versus the euro (0.2% weaker today).



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: 10/7/26 8:13 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		7,794	0.6	1.9	1.0	16.1	14
Europe		6,163	-1.7	-1.7	-3.8	9.8	6
Japan		70,036	-0.9	4.9	7.3	46.7	39
China		4,358	0.3	-4.1	-4.4	-6.1	-6
Asia Ex Japan		118	-0.9	0.5	-0.9	27.4	27
Emerging Markets		68	-0.7	1.3	-0.6	26.3	25
Interest Rates			basis points				
US 10y Yield		5.3	5	4	55	121	116
Germany 10y Yield		3.5	3	-8	12	80	65
Japan 10y Yield		3.1	-1	4	18	142	104
UK 10y Yield		5.5	10	5	29	75	99
Credit Spreads			basis points				
US Investment Grade		118	2	0	3	0	6
US High Yield		340	4	-5	40	5	0
Exchange Rates			%				
USD/Majors		102.3	0.5	0.9	3.2	3.8	4
EUR/USD		1.12	-0.7	-1.4	-3.8	-4.1	-5
USD/JPY		158.2	0.1	0.5	2.5	4.2	1
EM/USD		45.5	-0.4	-0.3	-2.2	-0.6	-2
Commodities			%				
Brent Crude Oil (\$/barrel)		101.3	0.8	3.4	8.8	57.2	68
Industrials Metals (index)		175.5	0.0	-0.7	-3.2	15.4	7
Agriculture (index)		62.7	-0.9	2.3	-2.3	15.7	17
Gold (\$/ounce)		4119.7	-1.1	-0.9	-6.5	3.4	-5
Bitcoin (\$/coin)		83608.1	-2.3	-1.0	5.5	-31.5	-5
Implied Volatility			%				
VIX Index (% change in pp)		15.9	0.9	-0.4	0.6	-1.3	1.0
Global FX Volatility		6.9	0.0	-0.2	0.0	-0.2	0.0
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		102	10	12	34	34	43
Italy		115	10	13	34	33	46
France		140	13	13	54	54	69
Spain		65	6	10	21	10	22

Colors denote **tightening/easing** financial conditions for observations greater than ± 1.5 standard deviations.

Data source: Bloomberg.

Emerging Market Financial Indicators

10/7/2026 8:17 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		6.71	0.0	0.1	0.2	6.2	4.2		1.7	0	2	-1	-17	-19		
Korea*		1340	-0.1	1.2	0.5	4.9	7.4		4.4	2	-10	-6	160	115		
Indonesia		17882	0.1	-0.1	-1.4	-7.5	-6.7		7.1	1	-2	7	98	110		
India		97	-0.4	-1.0	-2.4	-8.3	-7.1		8.5	5	13	46	169	139		
Philippines		63	0.0	-0.2	-0.2	-7.4	-6.3		6.1	1	4	14	140	145		
Thailand		34	-0.2	-0.4	-2.5	-3.5	-6.5		2.4	0	-3	14	88	68		
Malaysia		4.09	0.0	-0.2	-1.0	3.1	-0.6		4.0	-1	-4	-4	50	48		
Argentina		1520	0.0	0.2	-0.5	-5.9	-4.5		0.0	0	0	0	-5539	-3237		
Brazil		5.00	-0.4	3.4	2.5	6.9	9.4		12.7	-16	-129	-141	-120	-86		
Chile		983	-0.9	-0.9	-4.9	-2.4	-8.4		6.0	-4	-11	30	52	65		
Colombia		3242	-1.3	2.9	-3.7	18.9	16.5		13.1	-17	11	67	168	19		
Mexico		18.09	-0.6	-0.1	-6.5	1.7	-0.4		9.3	-11	-23	9	52	29		
Peru		3.4	0.0	0.1	-2.2	0.8	-2.1		6.5	0	-14	17	40	74		
Uruguay		40	0.1	0.2	0.1	-0.7	-3.0		7.8	-1	0	15	-17	27		
Hungary		328	-1.3	-1.6	-4.8	2.6	-0.4		5.8	-4	-9	37	-80	-76		
Poland		3.92	-1.0	-1.8	-5.4	-7.0	-8.5		5.7	-3	-20	23	76	114		
Romania		4.8	-0.9	-2.9	-5.7	-8.7	-9.5		7.0	-11	-41	24	-28	37		
Russia		85.7	-0.6	-2.7	0.4	-4.4	-8.1									
South Africa		16.7	-0.9	-1.6	-4.2	3.2	-0.8		9.1	-8	3	26	-47	54		
Türkiye		49.20	0.0	-0.4	-1.6	-15.2	-12.7		34.5	13	-39	73	207	492		
US (DXY; 5y UST)		102	0.5	0.9	3.2	3.9	4.1		5.06	3	-2	52	136	134		

	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		4,358	0.0	-4.1	-4.4	-6.1	-5.9		1	0	-2	-8	-6		
Korea*		6,804	-2.0	-1.0	-2.2	91.7	61.5		24	0	2	0	2		
Indonesia		6,147	-0.7	1.2	-8.1	-24.7	-28.9		100	5	6	18	25		
India		72,639	-0.7	0.2	-3.9	-11.2	-14.8		92	4	11	17	16		
Philippines		5,737	1.0	1.0	-6.0	-5.9	-5.2		90	8	14	30	28		
Thailand		1,585	0.2	1.6	-2.3	21.4	25.8								
Malaysia		1,612	-1.3	-2.4	-6.0	-1.0	-4.1		60	4	3	2	3		
Argentina		2,896,853	1.0	4.1	-4.5	61.5	-5.1		577	-30	82	-509	11		
Brazil		205,835	-0.5	12.0	11.2	45.6	27.7		153	-18	-18	-37	-46		
Chile		5,598	0.4	1.6	-2.7	21.8	3.2		91	-5	2	-5	1		
Colombia		2,589	0.3	1.6	0.9	39.4	25.2		224	-2	22	-36	-54		
Mexico		65,312	0.5	0.3	0.9	8.5	1.6		203	-9	6	-7	-16		
Peru		3,579	1.2	0.1	2.8	51.0	38.5		110	-4	3	-10	-19		
Hungary		141,794	-1.3	-2.3	-3.9	39.9	27.7		108	5	13	-19	-24		
Poland		157,666	-0.9	0.2	2.0	46.1	34.5		102	4	10	12	14		
Romania		33,629	-0.8	8.2	-2.4	56.2	37.6		182	-6	9	-20	12		
South Africa		106,528	-2.2	-1.8	-8.9	-2.7	-8.0		206	1	20	-45	-9		
Türkiye		12,113	-2.1	1.4	-14.4	12.0	7.6		244	-1	14	-5	25		
EM total		68	-1.7	1.3	-0.6	26.3	24.8		187	0	14	-26	-11		

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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