GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

THURSDAY, SEPTEMBER 10, 2026

LEAD EDITOR: JEFFREY WILLIAMS

- **US treasury yields rise as buyback sizes disappoint** (link)
- **AI-related companies fuel surge in convertible bond issuance** (link)
- **ECB raises rates as expected** (link)
- **BOK flags equity market risks and keeps further policy tightening in view** (link)
- **Indian rupee weakens amid elevated oil prices** (link)
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ECB Hike, Higher Oil Prices Deepen Risk-Off Tone

The ECB raised rates by 25 bp this morning, as expected, and revised up its inflation forecasts for 2027 and 2028 while retaining a data-dependent policy stance. European government bond yields moved higher with the 2-year Bund rising 6 bp after the decision, and equity markets extended earlier losses. US data this morning added to the upward pressure on yields, with headline PPI coming in slightly above expectations for August. Oil prices continued to rise, with Brent moving above $102, a more than 7% gain over the past week. This morning's risk-off tone followed yesterday's sell-off, when yields rose after the US Treasury's buyback schedule disappointed investors, who viewed the announced increases as too small to meaningfully absorb supply.

Key Global Financial Indicators

Last updated: 9/10/26 8:32 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities				%			%
S&P 500		7636	-0.5	0	-2	17	12
Eurostoxx 50		6290	-0.3	-1	-4	17	9
Nikkei 225		65271	0.2	2	-3	47	30
MSCI EM		68	-0.5	3	5	33	25
Yields and Spreads				bps			
US 10y Yield		4.89	4.5	12	18	84	72
Germany 10y Yield		3.48	3.3	13	30	83	62
EMBIG Sovereign Spread		236	-3	-3	-3	-63	-17
FX / Commodities / Volatility				%			
EM FX vs. USD, (+) = appreciation		46.5	-0.3	0	0	2	0
Dollar index, (+) = $ appreciation		99.0	0.2	-1	-1	1	1
Brent Crude Oil ($/barrel)		104.3	3.1	9	19	55	71
VIX Index (%, change in pp)		17.0	0.6	2	2	2	2

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: 9/10/26 8:33 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Oil and Gas				%			%
Brent Crude Oil ($/barrel)		104	3.1	9	19	55	71
WTI Crude Oil ($/barrel)		99	3.3	9	21	56	73
Natural Gas (Netherlands TTF)		82	4	14	35	149	204
Breakeven Inflation		%		bps			
USD: 2Y		2.6	2.3	10	34	-29	33
USD: 5Y		2.6	1.2	6	16	-4	24
USD: 5Y5Y		2.5	0	2	3	0	1
EUR: 2Y		2.9	3.8	14	64	116	127
EUR: 5Y		2.5	2	8	30	62	68
EUR: 5Y5Y		2.2	1	1	3	7	10

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

Mature Markets

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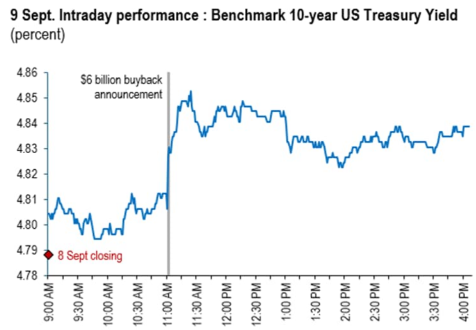
United States

Data this morning showed August PPI rose to 5.4% and 4.6% for the headline and core measures (excluding food and energy), respectively. The headline reading came in slightly above expectations, putting additional pressure on US markets, which had already been trading lower ahead of the release. Equities declined 0.3%, while the 10-year Treasury yield rose 5 bp.

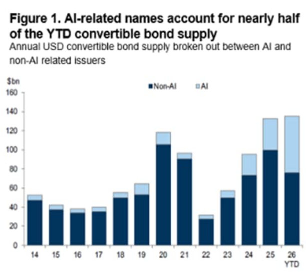
	Actual	Expected	July 2026 actual
PPI m/m	0.4%	0.4%	0%
PPI m/m, ex food & energy	0.2%	0.3%	0.2%
PPI y/y	5.4%	5.3%	4.7%
PPI y/y, ex food & energy	4.6%	4.6%	4.2%

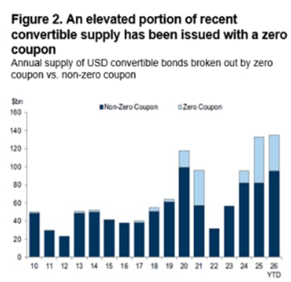
US Treasury yields rose sharply after yesterday's buyback announcement disappointed market participants. In its tentative schedule released yesterday, the Treasury tripled the size of today's operation, capping it at $6 billion for the 10 to 20-year sector, while the cap for buyback operations for that and longer-dated sectors through November were doubled to $4 billion or more. However, the increases failed to impress investors, as they were widely seen as too small to meaningfully absorb supply or move the needle on yields. Benchmark yields, already under pressure from rising inflation concerns tied to higher energy prices, extended their climb following the announcement. The 10-year yield jumped 6 bp intraday to 4.85% before paring some of the move to settle around 4.84% by the close, its highest level since November 2023. The reaction underscores investor skepticism that current buyback sizes are sufficient to offset heavy issuance amid the government's elevated financing needs.

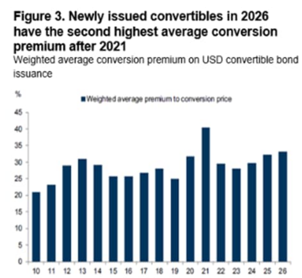


Source: Bloomberg, IMF staff

A Goldman Sachs report notes that convertible bond issuance by corporates has reached $135 billion in 2026, with roughly 44% estimated to come from AI-related companies (Figure 1). While convertibles have traditionally been the domain of high-yield issuers, 2026 has seen IG hyperscalers tap the instrument as well, including Google ($19 billion) and Oracle ($5 billion). This surge in issuance has been driven by both issuers and investors. On the issuer side, the report argues that companies are turning to convertibles to diversify their financing sources and optimize balance sheets amid unprecedented capex plans. Strong investor demand, coupled with higher implied volatility has made pricing more favorable for issuers, allowing them to raise conversion premiums while issuing at zero or near-zero coupons (Figure 2 & 3). On the investor side, convertibles carry embedded equity optionality, so they tend to perform well when implied volatility is higher and when underlying equities, particularly small and mid-cap names, rally. The Russell 2000 has outperformed the S&P 500 by roughly 15% since April 2025, and convertible implied volatility has risen to a more than 20-year high. Amid historically tight credit spreads on conventional corporate bonds, convertibles offer investors the potential to enhance returns through their embedded equity option.

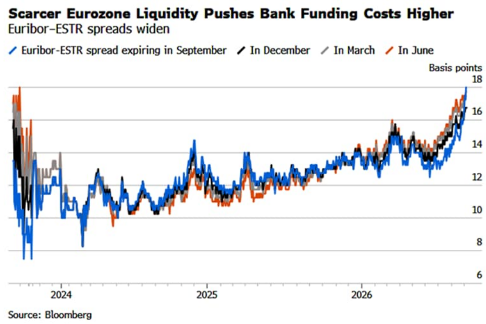


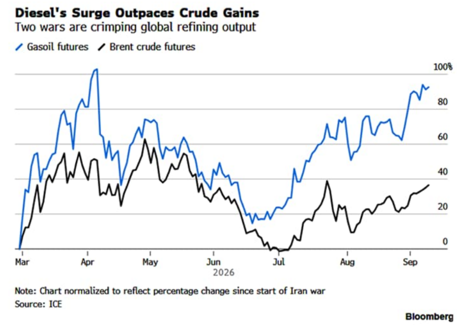




Europe

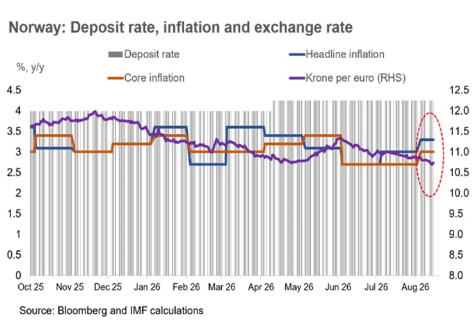
This morning, the ECB raised its benchmark deposit rate by 25bp to 2.50% with the revised ECB staff projections raising inflation forecasts for 2027 and 2028 (headline at 3% on average in 2026, 2.5% in 2027 and 2.1% in 2028). GDP growth was also revised upward for 2026 and 2027 (0.9% for 2026, 1.4% for 2027 and 1.5% for 2028) reflecting greater than expected resilience of the euro area economy. Analysts at Bloomberg see the revised projections as having a hawkish tilt, and JP Morgan believes that the ECB has left the door open to further tightening with higher chances of another hike before year-end. The euro was little changed against the dollar at $1.1615/€. European government bonds sold off after the decision, with the Bund yield curve by bear flattening (2y yield +6bp, 5y +5bp and 10y yield +4bp). Southern spreads widened (10y OAT-Bund +1bp at 91bp) and the Stoxx index added to earlier losses, down by 0.4%.

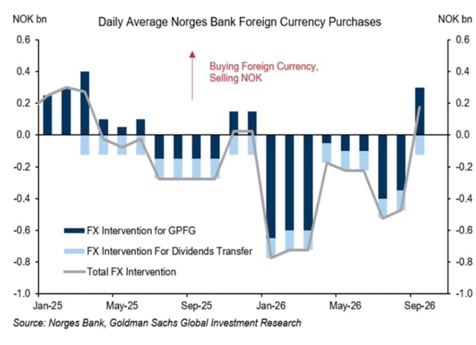




European stocks and government bonds remained weak this morning as energy commodities continued to climb (Brent crude +1.4% at $102.6/bbl, European natural gas future +1.9% at €80.96/MWh). The Stoxx 600 index extended losses marginally today (-0.1%), and after yesterday's 1.4% drop is down 3.2% on the month. The banking sector underperformed today (-0.4%) and has lost 1.2% in the last five days (-1% in one month). Analysts at Bloomberg expect higher funding pressures for banks in the Euro area noting that shrinking excess liquidity (down to about €2.1tn in 2026, from a €4.75tn peak in 2022) amid ECB quantitative tightening is making term-funding more expensive; this is exacerbated by hedge-funds' raising bets on widening Euribor-€STR spread. Analysts believe that banks are still reluctant to tap ECB facilities such as MROs and LTROs as these still carry a stigma. Higher energy prices fueled inflation expectations, leading traders to boost bets on interest-rate hikes from the ECB yesterday afternoon, with money markets pricing-in 85bp of ECB tightening by July 2027, which implies more than three 25bp hikes, including the one expected later this morning. Repricing of rates has helped the euro, which held onto yesterday's gain, trading little changed this morning against the dollar. European government bonds (EGBs) traded rangebound this morning after yesterday's selloff and before the ECB decision later today, with the Bund yield curve marginally lower at the front-end (2y yield at 3.06% and the 10y yield at 3.43%). Southern spreads partly retraced yesterday's widening, with 10y OAT-Bund spread marginally coming back to a touch below 90bp, reportedly its highest since 2012, and the BTP-Bund 1bp lower to 84bp. According to Bloomberg, French political risk is increasingly becoming a tradeable market theme, with banks such as Goldman Sachs and Deutsche Bank offering baskets of French bonds, including AT1 bank debt, to help clients hedge on election outcomes.

Norway



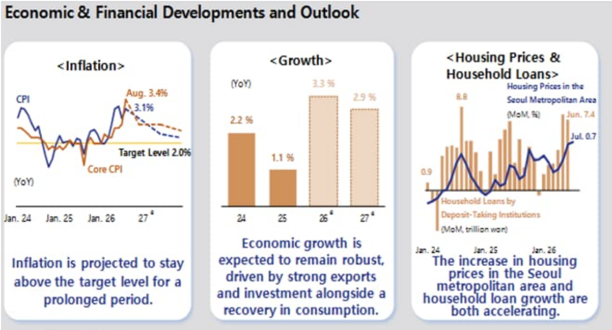


The krone lost ground (-0.3%) against the euro and the dollar this morning, after today's data showed inflation rising in August broadly in line with expectations (headline 3.3%y/y, vs.

est. 3.2% from 3%y/y in July, and core inflation at 3%y/y from prior 2.7%). With the core reading remaining below Norges Bank's 3.3% projection from June, money markets have scaled down bets of policy tightening, pricing-in 10bp for September against 15bp yesterday, and 24bp of tightening by year-end vs. 29bp earlier. According to Bloomberg, consensus sees a 25bp hike taking the policy rate to 4.5% by year-end, followed by two cuts to 4% in the second half of 2027. Goldman Sachs notes that September marks the first instance in 2026 of Norges Bank selling NOK to transfer oil profits to the wealth fund, but the pace is small and should not change the energy-price sensitivity of the currency. The krone has encountered some profit-taking after rallying in recent months, according to Bloomberg, but remains the best performer among G10 currencies this year (+8.5% YTD on the dollar).

Korea

In its Monetary Policy Report released on Thursday, the BOK highlighted rising financial stability risk factors and maintained the prospect of further rate hikes. The Bank of Korea (BOK) identified semiconductor concentration, foreign investors' portfolio rebalancing, and the buildup and unwinding of domestic leverage as factors behind unusually high domestic equity-market volatility from January through July. The BOK noted that leveraged investments targeting domestic stocks expanded not only domestically but also in international markets, creating unexpected spillover effects. Policymakers also underscored the need to remain alert to potential inflationary spillovers from the semiconductor boom, including through wealth effects that could support consumption. It also highlighted the risk of renewed foreign exchange volatility stemming from shifts in the Federal Reserve's rate path. On monetary policy, the BOK said inflation is likely to remain above target for a prolonged period while growth remains resilient. It said the timing and pace of any further rate hikes would depend on inflation, economic developments, and financial stability conditions, including accelerating housing prices in the Seoul metropolitan area and household loan growth.



Source: Bank of Korea

Emerging Markets

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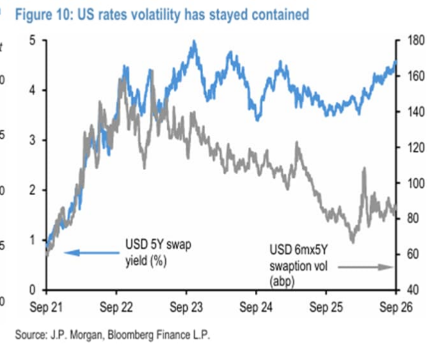
EM Asian equities broadly fell (EM Asia: -0.8%), led by losses in Hong Kong SAR (HSI: -1.27%), amid concerns that elevated oil prices could add to inflationary pressures and keep interest rates higher for longer. EM Asian currencies were mixed and little changed on average (EM Asia: -0.1%). **Higher oil prices continued to push EMEA sovereign yields higher, while regional equities remained relatively resilient.** Rising oil prices continued to fuel concerns over global inflation and tighter monetary policy, with CE3 equities modestly outperforming within an otherwise mixed EMEA session. Yesterday, the National Bank of Poland held its policy rate at 3.75%, as widely expected, while the Central Bank of Türkiye also kept rates unchanged at 37% this morning. Bloomberg reports that Hungary's central bank governor—speaking today at Hungary's annual economics conference—sees political and public support for euro adoption, noting that Hungary's economic cycle is already closely aligned with the euro area. He stressed that economic preparedness, rather than the speed of meeting accession criteria, is key to successful entry. **LatAm markets mostly declined Wednesday alongside broader risk-off sentiment.** Brazilian markets led the decline, with its local markets further jolted by fresh concerns over judiciary institutional credibility. The BRL depreciated 0.5%, the IBOV index declined 0.9%, and local 10-year yields rose 20bp. Colombian assets balked the regional trend, partly supported by a rebound in oil prices, with the COP appreciating 0.3%, and the COLCAP index rising 0.6%, while domestic 10-year yields were only marginally higher.

EM Carry Trades

Higher US rates have done little to derail EM carry trades, with the adjustment instead concentrated in lower-yielding currencies. JPM argues that carry is more vulnerable to a rise in US rates volatility than to higher yields themselves, with contained volatility helping higher-yielding currencies remain resilient despite the substantial repricing in US rates. This continues to favor higher-carry EMEA markets and frontiers, which have been among the strongest-performing segments of EM this year. JPM writes that the Turkish lira remains one of the few liquid currencies offering substantial carry, increasing the role of frontier markets in broadening carry exposure.

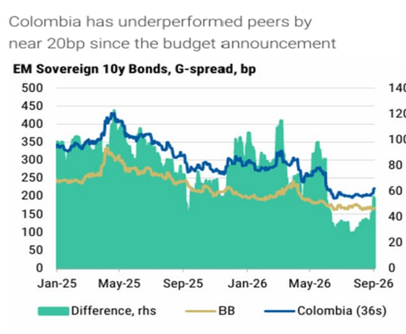


India

The Indian rupee depreciated (INR: -0.3%) after losing about 0.7% over the previous two sessions, as continued high oil prices added to concerns over the inflation and external-sector outlook. Higher US Treasury yields could also compound pressure on the currency. The rupee has weakened more than 5% this year, underperforming most Asian peers. Traders reported that the RBI sold dollars in the onshore market to limit depreciation and conducted short-tenor dollar sell-buy swaps (selling dollars to banks and agreeing to buy them back later) for a second consecutive day to drain excess rupee liquidity, although the central bank has not officially confirmed the transactions. The three-month dollar-rupee onshore forward yield rose 35 bp to 3.43%, while the six-month yield increased 21 bp to 3.42%. Market participants assessed that continued RBI intervention may temper rather than reverse depreciation pressure if oil prices remain elevated, while ANZ noted that higher forward premia could strengthen exporters' hedging incentives and provide some support to the currency.

Colombia

Hard currency spreads have underperformed peers amidst fiscal concerns. Following the unveiling of a revised 2027 budget that points to a wider fiscal deficit and slower economic growth, Colombia's hard currency bonds have underperformed similarly rated BB peers by around 20 bp, according to Morgan Stanley analysts (*left chart*). Spreads are now pricing closer to a BB- rating, compared with stronger levels earlier in the year prior to the elections (*right chart*). Fitch analysts have also noted that Colombia's debt trajectory is now on a "steeper growth path" than previously projected, raising rating downgrade risks in the absence of credible fiscal consolidation. Nonetheless, the government is putting in place a fiscal adjustment bill aimed at narrowing the deficit to 7.2% of GDP, from the current 2027 projection of 9.4%. Morgan Stanley analysts further noted that some materialization of adjustment measures could

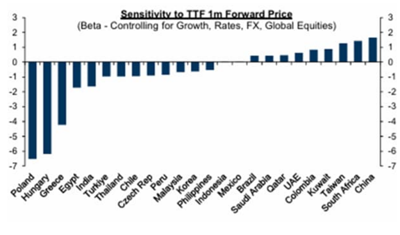


provide support to spreads, while the recent fiscal announcement may have “front-loaded the fiscal bad news,” leaving “limited scope” for further “negative surprises in the near term.”

CEE Equities

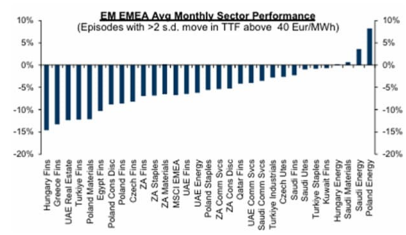
CEE equities remain particularly exposed to a further rise in European gas prices, while Middle Eastern markets provide a relative hedge, Goldman Sachs (GS) writes. European natural gas (TTF) prices have risen more than 70% since early July, but EM European equity valuations have remained resilient, supported by strong Q2 earnings and upgrades to 2026–27 EPS estimates. GS finds that CEE and Greece have the largest negative sensitivity to higher gas prices, particularly banks in Hungary, Poland and Greece, while energy and materials—and Middle Eastern energy exporters more broadly—are considerably less exposed. This divergence could widen if TTF rises further, particularly given that CEE bank valuations remain elevated relative to history.

Exhibit 1: EM European markets are most sensitive to a spike in TTF prices, while select Middle East markets have typically benefited from higher gas prices



Source: FactSet, Goldman Sachs Global Investment Research

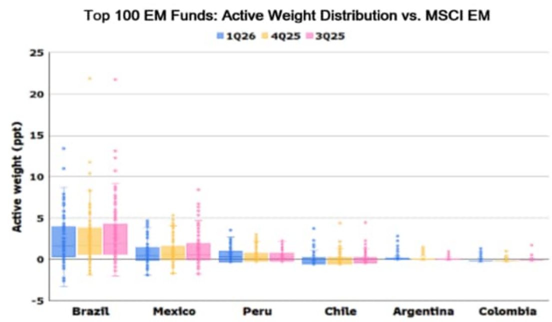
Exhibit 5: Median monthly performance of MSCI EM EMEA sectors during months with large TTF spikes above EUR 40/MWh shows large underperformance in Hungary and Greek banks



Source: FactSet, Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

LATAM equities

EM funds continue to overweight LatAm despite recent weak performance. Bloomberg analysts observed that EM funds’ positioning remains broadly constructive for the major LatAm countries despite weak performance in 2Q, which saw the region’s weight in the EM benchmark decline nearly 2 percentage points from the prior quarter. Nearly three-quarters of the top 100 EM funds tracked by the analysts remain overweight the region, making LatAm the strongest consensus overweight among major EM regions. Looking ahead, the analysts anticipate EM funds to become more selective amid rising global yields and upcoming elections across several of the region’s largest markets. While some funds have trimmed positions in Brazil, they have also increased exposure to high-conviction stocks and rotated across sectors, suggesting greater selectivity rather than a broader retreat from the region.



Note: Funds exposure calculated based on CNTRY_OF_RISK field
Source: MSCI, Bloomberg Intelligence

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Global Financial Indicators

Last updated: 9/10/26 8:33 AM	Level: Last 12m	Level: Latest	Change: 1 Day	Change: 7 Days	Change: 30 Days	Change: 12 M	YTD
Equities					%		%
United States		7,608	-0.5	-0.8	-1.9	16.5	11
Europe		6,290	-0.3	-1.5	-3.8	17.3	9
Japan		65,271	0.2	1.6	-2.5	47.1	30
China		4,548	-0.5	-0.1	-2.5	0.0	-2
Asia Ex Japan		119	-0.4	2.3	5.5	33.6	28
Emerging Markets		68	-0.5	2.6	5.1	32.9	25
Interest Rates					basis points		
US 10y Yield		4.9	4	12	18	84	72
Germany 10y Yield		3.5	3	13	30	83	62
Japan 10y Yield		2.9	4	-4	9	135	86
UK 10y Yield		5.3	6	18	33	68	84
Credit Spreads					basis points		
US Investment Grade		115	-1	0	-3	-10	2
US High Yield		305	-1	4	-12	-40	-35
Exchange Rates					%		
USD/Majors		99.0	0.2	-0.6	-0.8	1.2	1
EUR/USD		1.16	-0.2	-0.1	0.6	-0.7	-1
USD/JPY		154.5	0.6	-0.8	-3.0	4.8	-1
EM/USD		46.5	-0.3	0.1	-0.3	1.7	0
Commodities					%		
Brent Crude Oil ($/barrel)		104.3	3.1	9.2	21.4	57.5	73
Industrials Metals (index)		180.0	-2.9	0.2	-0.3	25.8	10
Agriculture (index)		64.2	0.4	-1.7	8.9	17.3	20
Gold ($/ounce)		4351.3	-1.1	-2.7	-0.9	19.5	1
Bitcoin ($/coin)		77533.6	-1.0	-2.8	20.9	-31.8	-12
Implied Volatility					%		
VIX Index (%, change in pp)		17.0	0.6	1.8	1.6	1.7	2.1
Global FX Volatility		7.1	0.0	0.2	0.6	-0.6	0.2
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		72	1	4	3	5	13
Italy		86	1	4	7	4	16
France		90	1	4	10	9	20
Spain		46	1	2	2	-13	3

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

Emerging Market Financial Indicators

9/10/2026 8:34 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	0.6	6.1	4.2		1.8	0	-1	-1	-12	-18
Korea*		1347	-0.5	0.7	5.2	3.1	7.2		4.5	0	-4	12	176	121
Indonesia		17547	-0.2	0.8	1.2	-6.1	-4.9		7.0	-2	-10	-21	68	99
India		95	-0.4	-1.0	-0.2	-7.7	-5.8		8.2	10	28	49	141	116
Philippines		63	0.0	0.0	-2.9	-8.7	-5.8		6.0	0	0	-1	125	131
Thailand		33	-0.4	-0.4	-0.2	-3.9	-4.8		2.3	2	2	13	94	57
Malaysia		4.07	0.1	-0.6	0.6	3.8	-0.1		4.1	3	22	42	75	64
Argentina		1514	-0.2	-0.2	-1.1	-6.5	-4.1		0.0	0	0	0	-5286	-3237
Brazil		5.13	-0.5	-0.5	-0.5	5.4	7.0		14.1	18	-14	-19	28	53
Chile		933	-0.6	-0.2	-1.7	3.2	-3.5		5.7	4	5	12	26	39
Colombia		3103	0.3	1.8	1.2	26.4	21.6		12.4	2	-16	38	87	-45
Mexico		16.98	-0.5	-0.3	0.9	9.6	6.1		9.2	2	5	22	43	26
Peru		3.4	-0.1	0.2	0.5	4.2	0.2		6.4	0	5	23	33	59
Uruguay		40	0.0	0.0	0.0	-0.6	-2.8		7.7	1	2	11	-38	13
Hungary		315	-0.7	-1.3	0.1	6.6	3.8		5.5	5	-12	17	-124	-104
Poland		3.73	-0.5	-0.3	0.0	-2.3	-3.8		5.5	3	2	53	66	98
Romania		4.5	-0.3	-0.2	0.3	-4.2	-4.3		6.8	0	-3	3	-67	16
Russia		84.2	1.3	2.9	-2.0	0.8	-6.5							
South Africa		16.2	-0.9	-1.2	0.0	8.0	2.3		9.0	0	-2	33	-89	40
Türkiye		48.50	0.0	-0.3	-1.6	-14.9	-11.4		33.8	-1	-9	-116	87	422
US (DXY; 5y UST)		99	0.2	-0.6	-0.8	1.2	0.7		4.67	6	16	26	108	95

	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		4,548	-0.5	-0.1	-2.5	0.0	-1.8		87	-4	-3	-26	12
Korea*		7,034	-0.3	6.9	10.8	110.3	66.9		21	0	-1	3	-1
Indonesia		6,589	-1.3	-1.2	5.1	-15.0	-23.8		106	-1	-10	15	20
India		74,903	-1.3	-1.6	-4.2	-8.1	-12.1		92	0	-2	-2	2
Philippines		6,099	-0.3	0.5	-3.6	-0.5	0.8		89	-3	-10	17	14
Thailand		1,615	-0.2	2.4	0.2	25.4	28.2						
Malaysia		1,706	-0.5	-0.6	-1.5	7.7	1.5		60	-1	0	-6	1
Argentina		3,110,164	1.1	0.1	-0.4	70.4	1.9		501	-17	81	-401	-68
Brazil		185,629	-0.9	3.3	7.8	30.4	15.2		180	-4	-4	-23	-23
Chile		11,315	-1.1	0.0	2.7	26.8	8.0		90	-4	-4	-14	-1
Colombia		2,584	0.6	2.0	8.9	37.9	25.0		208	11	8	-71	-69
Mexico		64,815	-0.4	-0.1	-2.4	7.2	0.8		196	1	-4	-36	-21
Peru		3,545	0.5	1.1	1.2	64.7	37.2		89	-1	0	-16	-20
Hungary		149,227	0.9	0.6	0.4	47.0	34.4		106	-3	-5	-38	-33
Poland		155,455	0.0	2.2	1.8	47.1	32.6		97	3	5	-5	6
Romania		33,346	-1.2	-4.1	-7.3	61.6	36.4		181	-2	12	-37	6
South Africa		115,251	-1.1	-1.2	-1.9	11.3	-0.5		193	-5	-13	-97	-25
Türkiye		14,347	-1.1	3.0	3.9	35.5	27.4		244	-5	-14	-38	10
EM total		68	-1.2	2.6	5.1	32.9	25.2		263	-6	-8	-97	-9

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

*Not an EM Under IMF Classification.

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