GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

TUESDAY, SEPTEMBER 15, 2026

LEAD EDITOR: JEFFREY WILLIAMS

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- **CCC-rated US corporate yields hit widest gap since 2022** (link)
- **Canadian annual inflation holds steady at 3% in August** (link)
- **Market participants expect the BoE to slow QT further this week** (link)
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Markets Whipsawed by Oil, Fiscal Concerns, and AI Risks

Markets recovered from earlier losses as oil prices retreated from session highs, but the pullback has done little to ease broader concerns over inflation, fiscal risks, and pressure on long-end yields. Brent crude briefly moved back above $108 per barrel early this morning before easing to around $106, after reports that Ukraine and Russia could negotiate a deal to halt attacks on energy assets. The pullback helped European equities pare earlier losses, with the Stoxx 600 recovering from a decline of more than 1% to trade only slightly lower. Still, oil prices remain elevated, keeping inflation risks in focus ahead of major central bank decisions this week, while long-end yields remain under pressure from ongoing fiscal concerns. The US 10-year yield is above 5%, and many analysts warn that yields could rise further if the Fed does not hike as expected tomorrow, reinforcing concerns that inflation could remain higher for longer. Meanwhile, technology shares are recovering modestly from yesterday's AI-led sell-off, even as additional researchers warn about the risks posed by continued unchecked AI development.

Key Global Financial Indicators

Last updated: 9/15/26 8:26 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		7620	-0.5	-1	-2	15	11
Eurostoxx 50		6253	-0.1	-2	-4	15	8
Nikkei 225		63484	0.0	-3	-8	41	26
MSCI EM		66	-2.7	-4	-1	25	21
Yields and Spreads					bps		
US 10y Yield		5.01	2.3	22	32	97	84
Germany 10y Yield		3.54	1.9	17	33	85	68
EMBIG Sovereign Spread		236	-3	-3	-3	-63	-17
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		46.2	0.0	-1	-1	0	-1
Dollar index, (+) = $ appreciation		99.6	0.2	1	0	2	1
Brent Crude Oil ($/barrel)		106.5	0.7	9	20	58	75
VIX Index (%, change in pp)		17.0	-0.1	1	3	1	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: 9/15/26 8:26 AM	Level: Last 12m	Level: Latest	Change from Market Close: 1 Day	7 Days	30 Days	12 M	YTD
Oil and Gas			%				%
Brent Crude Oil ($/barrel)		106	0.7	9	20	58	75
WTI Crude Oil ($/barrel)		103	1.3	10	25	62	79
Natural Gas (Netherlands TTF)		79	-3	-3	29	146	192
Breakeven Inflation		%	bps				
USD: 2Y		2.6	1.1	1	32	-33	30
USD: 5Y		2.6	0.2	0	14	-6	22
USD: 5Y5Y		2.5	0	0	2	-2	1
EUR: 2Y		2.9	-3.2	9	51	113	125
EUR: 5Y		2.5	-2	6	24	62	69
EUR: 5Y5Y		2.2	0	1	2	8	10

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

Mature Markets

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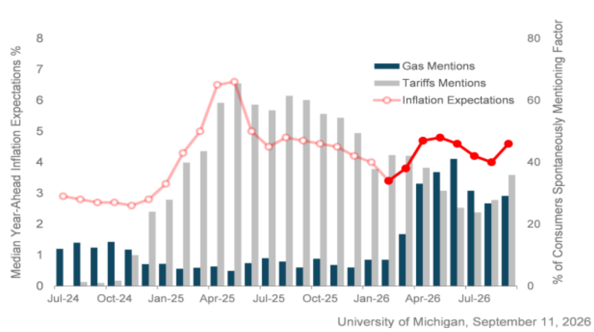
United States

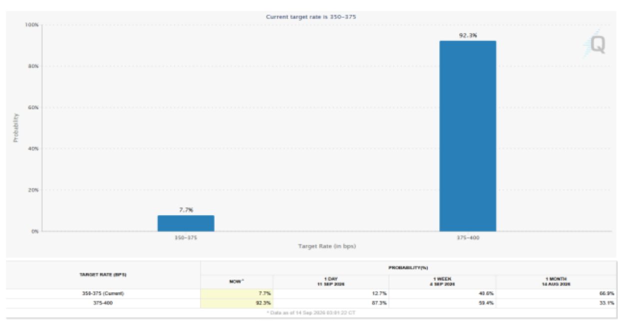
Markets enter the week ahead of the Fed's September 15-16 meeting amid continued inflation focus. Preliminary University of Michigan survey data showed one-year inflation expectations rising to 4.6% in September from 4.0% in August, above the 4.2% expected and the highest reading since June. Longer-term expectations edged up to 3.4% from 3.3%, while consumer sentiment fell to 47.8 from 51.7. The survey cited higher fuel prices and trade tensions as factors affecting household expectations. The release followed August inflation data showing headline CPI at 3.4 percent and core CPI at 2.4 percent. Ahead of the FOMC meeting, futures markets were pricing a 92 percent probability of a 25 bp rate increase. The yield on the US 10-year Treasury touched 5% during Monday's session before easing marginally to 4.987%.

University of Michigan Surveys of Consumers

Preliminary Results for September 2026

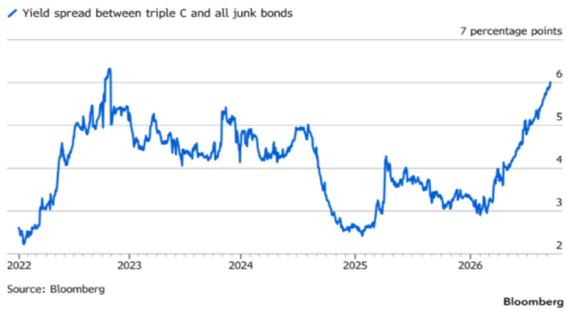


Target Rate Probabilities for 16 Sept 2026 Fed Meeting (CME FedWatch)



CCC-rated US corporate yields hit their widest gap since 2022. Investors are demanding increasingly high compensation to hold the riskiest segment of the US corporate bond market, with average yields on triple-C-rated debt reaching 13.63% at the end of last week. According to Bloomberg, the move comes amid a broader selloff in global bond markets ahead of this week's Federal Reserve meeting. CCC yields are now 601bp above those of the broader non-investment-grade corporate bond market, the widest gap since the Federal Reserve was still in the midst of its 2022-23 tightening cycle, analysts report. Market commentary indicated that signs of broad credit-market stress remain limited despite higher borrowing costs, with refinancing concerns mainly concentrated among the lowest-rated borrowers.

CCC-Rated US Corporate Yields

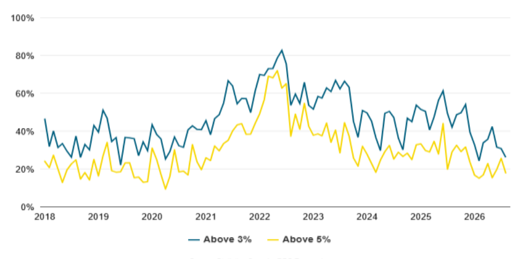


Canada

Canadian annual inflation holds steady at 3% in August. Headline CPI held at 3.0% yoy, in line with expectations, while inflation excluding food and energy increased modestly to 2.1% from 1.9% previously, also matching forecasts. According to RBC, underlying price pressures remained comparatively contained, with the Bank of Canada's preferred CPI-trim and CPI-median measures remaining close to the 2% target. Measures of inflation breadth also moderated, with fewer components of the CPI basket recording price increases above 3% and 5%. Markets continue to price in a significant degree of monetary tightening over the coming year, with overnight-index swaps implying roughly 4.6 Bank of Canada rate hikes by July 2027.

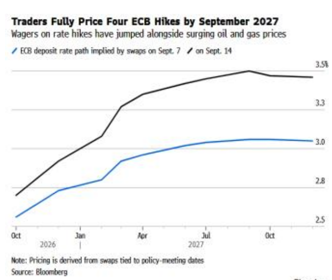
Breadth of inflationary pressures in Canada

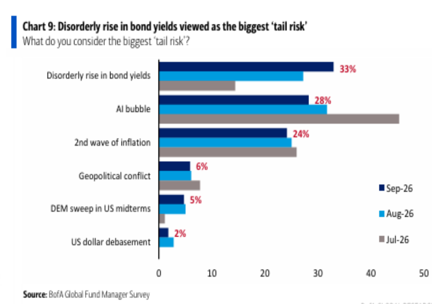
CPI basket, by 3-month annualized growth rate



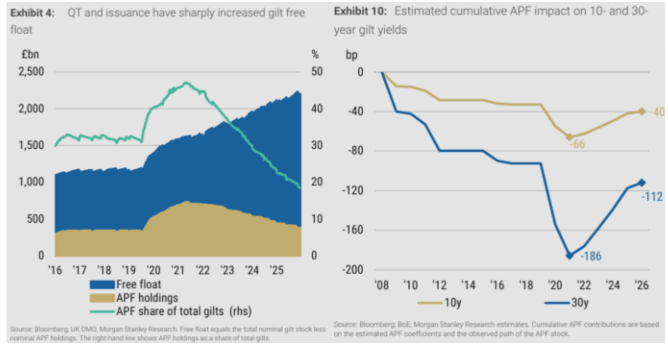
Europe

European risk assets fell as higher oil prices deepened the global bond sell-off. The STOXX Europe 600 index declined by 0.8%, led by financials, while sovereign yields rose across the region as Brent gained 2% to $108/bbl. Gilts underperformed, with the two-year yield rising 4 bp, as markets now price two BoE hikes this year, up from 1.2 a week ago. The probability of a BoE hike on Thursday stands at around 24%, with tomorrow's inflation release likely to shape expectations. More broadly, Bloomberg highlights a sharp hawkish repricing, with markets now pricing four quarter-point ECB hikes and five BoE hikes over the next year, while Bank of America's global fund manager survey identifies a disorderly rise in bond yields as the largest tail risk. UK labor-market data were mixed but remained soft: unemployment was unchanged at 4.9%, while payrolls fell by 26,000 in August. Germany's ZEW survey was mixed: expectations edged higher but undershot forecasts, while the assessment of current conditions improved markedly and exceeded expectations.





United Kingdom



Markets expect the BoE to hold Bank Rate at 3.75% but slow QT and retain a hawkish vote split. Most bank previews expect a 6–3 decision, with Greene, Mann and Pill voting for a 25bp hike on Thursday, although Barclays sees a risk of additional dissenters. The BoE's Market Participants Survey (MaPS) expects annual QT to fall from £70bn to £50bn, largely because fewer gilts mature rather than because of a substantial reduction in active sales, which would remain near £20bn. MaPS respondents expect active sales to be split roughly 43% in short-, 41% in medium- and 16% in long-dated gilts, while Deutsche Bank expects the BoE to stop long-dated sales entirely given pressure at the long end. While the BoE estimates that QT has raised gilt yields by around 25bp cumulatively, Morgan Stanley estimates an impact closer to 70bp at the 30-year point. Some analysts also expect the BoE to begin discussing a more holistic long-term balance-sheet strategy as reserves approach the Preferred Minimum Range of Reserves (PMRR), potentially paving the way for closer coordination with the DMO and a smaller BoE footprint in gilt sales.

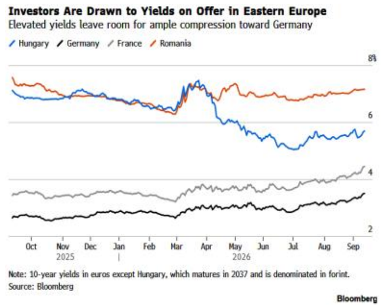
Japan

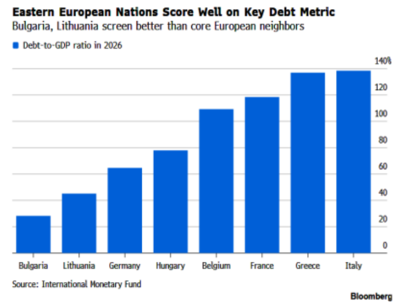
Japanese government bond yields rose to their highest levels since the mid-1990s as investors reacted to growing concerns over Japan's fiscal outlook. Benchmark JGB yields rose (10-yr +4bp to 3.03%; 30-yr +8bp to 4.15%), especially after afternoon reports that the government is considering increasing medium-term defense spending to as much as 3.5% of GDP, raising concerns over future borrowing requirements at a time when ministries are already seeking record budget allocations. The cabinet's approval of a temporary reduction in the consumption tax on food, to 1% from 8%, further sharpened scrutiny over Japan's fiscal trajectory, even as officials pledged not to finance the measure through new debt. Bond traders were originally happy with strong demand at the 20-year JGB auction (bid-to-cover: 4.01; 12-mth avg 3.73), later overcome by fiscal concerns. The yen weakened (-0.4%), while equities outperformed regional peers (Nikkei 225: flat) thanks to a rebound in AI-related shares such as SoftBank (+7.5%).

Emerging Markets back to top

Asian currencies weakened (EM Asia: -0.2%) versus the US dollar amid inflation concerns and higher US Treasury yields. The Korean won weakened sharply (-1.1%), dragged by outflows from local equities. Asian equities continued to decline (EM Asia: -0.7%), led by Singapore (Strait Times: -1.4%), Malaysia (Kuala Lumpur Composite: -1.1%), Indonesia (Jakarta Composite: -1.1%) and Philippines (PSE Index: -1.1%). **EMEA currencies mostly weakened versus the dollar, with the Hungarian forint and South African rand extending their recent underperformance.** EMEA sovereign yields increased in line with the continued global bond sell-off. However, Bloomberg reports that Gabon's bonds surged after a government audit put public debt nearly 20% below the previous estimate at $16.7 billion, or 69% of GDP. Regional risk assets were mostly weaker, with Turkish stocks underperforming (-2%). **Latin American markets were broadly softer on Monday.** The Chilean peso (-1.6%) led regional currencies lower, underperforming its emerging-market peers as higher oil prices and a firmer dollar added downward pressure. Equities followed suit, with Brazil (-0.9%) and Argentina (-0.5%) both declining, while Mexico (+0.4%) was the notable outlier, bucking the broader trend.

Emerging Europe





Eastern European sovereign bonds have outperformed year-to-date as investors favor their attractive yields and relatively strong fiscal fundamentals, Bloomberg writes. Bulgaria, Hungary and Lithuania are among the preferred markets, while fiscal deterioration is weighing on traditional core issuers such as France and Belgium, further eroding Europe's historical core-periphery divide. This morning, however, CEE bonds underperformed, with the Polish curve rising by 10 bp across maturities.

Gulf Region

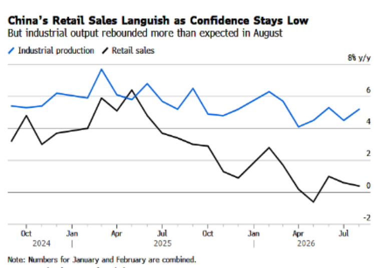
FIGURE 1. **Gulf Oil Vulnerability Heatmap**

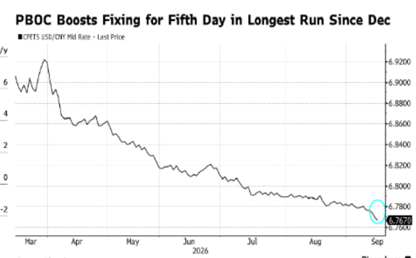
	Saudi Arabia	UAE	Qatar	Kuwait	Oman	Bahrain
Gen'l Govt Debt (% of GDP)	34	34	41	15	36	148
Gov't Hydroc. Revenues (% of Total Revs)	55	31	79	88	73	60
Hydrocarbon GDP (% of Nominal GDP)	22	20	35	41	33	14
FX Reserves ($bn)	472	262	37	35	18	5
FX Reserves (% of GDP)	37	46	17	22	17	11
SWF Assets ($bn)	925	2,388	600	1,072	58	18
SWF Assets (% of GDP)	72	418	271	679	55	37
SWF FX Assets ($bn)	167	1,719	390	1,008	23	6
SWF FX Assets (% of GDP)	13	301	176	638	21	13
FX Assets (% of GDP)	50	347	193	660	39	24

Note data refer to end-2025,
Source: Sovereign Wealth Fund Institute, Haver Analytics, Barclays Research

Gulf oil producers' exposure to further escalation varies sharply, but Bahrain appears most broadly exposed to a prolonged Gulf disruption. A heat map produced by analysts at Barclays flags Bahrain across the fiscal and external vulnerability indicators, reflecting its dependence on hydrocarbon receipts and weaker capacity to absorb a sustained revenue shock. Meanwhile, Qatar and Kuwait recorded the Gulf's largest Q1 GDP contractions—7.0% and 4.6% y/y, respectively—with Qatar's H1 fiscal deficit of QAR31.5bn already exceeding its QAR21.8bn full-year target. The continued obstruction of oil, refined-product and LNG exports is therefore weakening output, balance-of-payments receipts and public finances across the Gulf, with the greatest pressure falling on economies combining high hydrocarbon dependence with thinner financial buffers. Saudi Arabia's suspension of the East–West pipeline has further increased regional exposure by temporarily removing a crucial route around Hormuz.

China

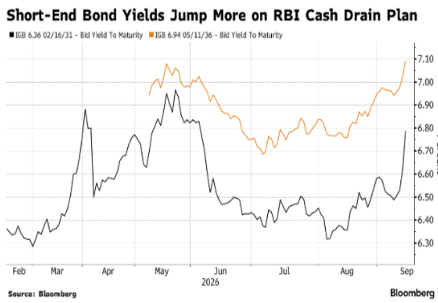




Stronger-than-expected industrial production contrasted with weak consumption, investment and housing activity, underscoring the uneven nature of China's growth recovery despite continued support for the yuan. August Industrial production accelerated to 5.2% y/y (consensus: +4.8%), benefiting from strong export demand, AI-related manufacturing and robust output in sectors such as aluminum. Retail sales growth slowed to just 0.4% (consensus: +0.8%) and fixed-asset investment contracted 7.2%, highlighting persistent weakness in household spending and business confidence. Property market conditions remained soft, with both new-home prices (-0.17%) and existing-home prices (-0.31%) extending their declines. Against this backdrop, the People's Bank of China strengthened the yuan fixing for a fifth consecutive session to 6.7670/$, its longest streak since late 2025.

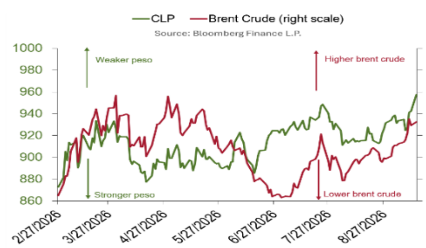
Market participants viewed the stronger fixings as a signal that authorities prefer a stable to gradually appreciating yuan ahead of the September 24 Xi-Trump summit while limiting exchange-rate volatility. Today, both onshore CNY and offshore CNH weakened slightly, while government bond yields fell (10-yr -0.5bp to 1.68%; 30-yr -1bp to 2.14%). Equities were mixed, with the CSI 300 edging lower on growth concerns while technology shares found support from stronger industrial data and Beijing's supportive stance toward AI development.

India



Government bond yields climbed above 7% as accelerating inflation pressures and the RBI's decision to sell bonds to absorb excess liquidity prompted investors to reassess the outlook for sovereign debt. Today, government bonds sold off (10-yr +7bp; 30-yr +5bp), as the Reserve Bank of India announced INR1 trn ($10.5bn) of sovereign bond sales to absorb excess banking-system liquidity, adding to debt supply pressures and reinforcing concerns about inflation. Announced yesterday, August consumer inflation accelerated to 4.82% y/y, the highest since late 2024 and the third consecutive month above the RBI's 4% target. Food inflation remained the main driver, with weak monsoon rains, crop damage, higher global commodity prices, and expanding biofuel demand lifting prices of staples such as onions and sugar, while elevated oil prices added to broader cost pressures. Today, the rupee weakened (-0.4%) amid concerns over a rising oil import bill, although RBI intervention and ample foreign exchange reserves stand to help limit losses. Equity market performance was more mixed (SENSEX: -0.2%), with technology stocks outperforming sharply as investors welcomed calls for restraint on AI development, easing concerns of a quick disruption to India's software-services sector.

Chile



Chilean peso leads EM currency losses as oil prices increase. The peso underperformed emerging market currencies yesterday, falling 1.6% as Brent crude closed above $106 per barrel following the closure of Saudi Arabia's East-West pipeline. Since the Middle East conflict began, the peso's nearly 9% depreciation ranks among the worst in emerging markets—and the steepest in Latin America, reflecting Chile's outsized sensitivity to oil prices as a fuel importer. Bloomberg analysts note yesterday's move was the peso's largest intraday decline since June, falling as much as 2.4% at its nadir. The currency now sits at its weakest level since October 2025.

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.

Global Financial Indicators

Last updated: 9/15/26 8:26 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
United States		7,611	-0.5	-0.8	-2.2	15.1	11
Europe		6,253	-0.1	-2.5	-4.4	14.9	8
Japan		63,484	0.0	-2.7	-7.6	41.4	26
China		4,450	-0.7	-2.4	-4.6	-1.6	-4
Asia Ex Japan		115	-2.6	-4.2	-1.1	26.1	23
Emerging Markets		66	-2.7	-3.9	-0.9	25.4	21
Interest Rates					basis points		
US 10y Yield		5.0	2	22	32	97	84
Germany 10y Yield		3.5	2	17	33	85	68
Japan 10y Yield		3.0	3	14	15	145	98
UK 10y Yield		5.4	2	21	35	75	91
Credit Spreads					basis points		
US Investment Grade		116	0	-1	-2	-5	4
US High Yield		300	-4	-8	-15	-39	-41
Exchange Rates					%		
USD/Majors		99.6	0.2	0.8	0.0	2.4	1
EUR/USD		1.15	-0.1	-0.7	-0.3	-1.9	-2
USD/JPY		155.1	0.5	0.7	-2.8	5.2	-1
EM/USD		46.2	0.0	-1.0	-0.6	0.2	-1
Commodities					%		
Brent Crude Oil ($/barrel)		106.5	0.7	8.7	23.0	61.3	77
Industrials Metals (index)		175.3	-0.1	-4.8	-2.3	19.8	7
Agriculture (index)		63.4	-0.6	-1.3	5.3	13.3	19
Gold ($/ounce)		4275.7	-0.6	-1.8	-3.2	16.2	-1
Bitcoin ($/coin)		76927.2	-2.7	-0.4	22.0	-33.3	-12
Implied Volatility					%		
VIX Index (%, change in pp)		17.0	-0.1	1.3	2.7	1.3	2.0
Global FX Volatility		7.1	0.0	0.1	0.8	-0.3	0.2
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		75	0	7	7	9	16
Italy		87	0	5	9	9	17
France		96	0	9	11	17	25
Spain		47	0	3	2	-9	3

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

Emerging Market Financial Indicators

9/15/2026 8:28 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	0.4	6.1	4.1		1.8	0	1	2	-12	-17
Korea*		1360	-0.9	-1.4	4.2	1.9	6.3		4.6	-2	9	11	187	130
Indonesia		17694	-0.1	-0.4	0.6	-7.2	-5.7		7.1	1	4	3	85	106
India		96	-0.4	-1.2	-0.4	-8.1	-6.3		8.5	13	43	75	159	137
Philippines		63	0.0	-0.3	-2.2	-9.0	-6.2		6.0	0	3	3	126	132
Thailand		33	-0.2	-1.2	-0.8	-4.5	-5.4		2.4	2	10	21	89	64
Malaysia		4.09	-0.3	-0.6	-0.6	2.9	-0.6		4.2	1	9	44	77	68
Argentina		1508	0.1	0.3	-1.3	-2.8	-3.7		0.0	0	0	0	-4929	-3237
Brazil		5.14	0.2	-1.0	1.2	3.5	7.0		14.1	6	0	-48	34	55
Chile		958	-0.1	-3.5	-4.5	-0.7	-6.0		5.9	11	20	26	43	55
Colombia		3106	-0.7	0.7	1.0	25.8	21.5		12.7	13	30	66	137	-21
Mexico		17.15	0.0	-1.4	-0.6	7.1	5.0		9.4	7	25	38	73	45
Peru		3.4	-0.5	-0.6	-0.6	3.3	-0.5		6.5	0	16	43	38	73
Uruguay		40	0.1	0.1	0.4	-0.2	-2.6		7.6	-2	0	7	-34	12
Hungary		317	-0.2	-1.4	-1.0	4.4	3.2		5.7	8	25	33	-105	-86
Poland		3.76	-0.1	-1.4	-1.0	-4.0	-4.6		5.8	14	24	55	87	120
Romania		4.6	-0.1	-0.9	-0.8	-5.6	-4.9		6.9	3	5	16	-54	20
Russia		84.3	-0.2	2.1	0.4	-2.4	-6.6							
South Africa		16.3	-0.1	-1.6	-0.3	6.7	1.8		9.2	9	23	36	-58	57
Türkiye		48.64	0.0	-0.4	-1.5	-15.0	-11.7		34.1	25	33	-83	139	452
US (DXY; 5y UST)		100	0.2	0.8	0.0	2.4	1.3		4.83	1	27	47	123	111

	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		4,450	-0.7	-2.4	-4.6	-1.6	-3.9		87	-4	-3	-26	12
Korea*		6,627	-0.9	-4.7	-5.0	92.1	57.3		21	0	-1	3	-1
Indonesia		6,461	-1.1	-3.4	0.9	-18.8	-25.3		106	-1	-10	15	20
India		74,004	-1.1	-2.8	-5.1	-10.2	-13.2		92	0	-2	-2	2
Philippines		6,008	-1.1	-1.6	-4.6	-2.3	-0.7		89	-3	-10	17	14
Thailand		1,579	-0.8	-2.7	-1.9	20.7	25.3						
Malaysia		1,679	-1.1	-2.1	-2.7	4.2	-0.1		60	-1	0	-6	1
Argentina		3,084,547	-0.5	1.6	4.7	76.4	1.1		501	-17	81	-401	-68
Brazil		185,501	-0.9	0.2	11.1	29.2	15.1		180	-4	-4	-23	-23
Colombia		2,588	-0.1	0.7	5.5	40.1	25.2		208	11	8	-71	-69
Mexico		64,217	0.5	-0.8	-0.3	3.4	-0.1		196	1	-4	-36	-21
Peru		3,395	-1.2	-2.5	-0.1	52.7	31.4		89	-1	0	-16	-20
Hungary		152,472	0.5	2.4	1.3	51.5	37.3		106	-3	-5	-38	-33
Poland		153,439	-0.5	-2.1	0.1	42.8	30.9		97	3	5	-5	6
Romania		32,350	-2.0	-5.8	-10.2	55.6	32.4		181	-2	12	-37	6
South Africa		113,767	0.2	-3.1	-0.3	8.7	-1.8		193	-5	-13	-97	-25
Türkiye		13,978	-1.8	-3.0	-1.4	27.1	24.1		244	-5	-14	-38	10
EM total		66	-0.2	-3.9	-0.9	25.4	20.6		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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