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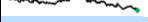
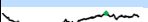


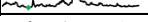
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The US announces new sector-specific tariffs

Incoming data is prompting reassessment of the Fed's policy path. Strong GDP and labor prints suggest growth is holding, but a potential US government shutdown could delay key data releases—raising the question of how the Fed remains data dependent. The case for deeper rate cuts hinges on whether the neutral rate has declined—a point still unsettled amid resilient economic momentum and continued fiscal support. Most Fed officials, including San Francisco Fed's Daly, remain cautious about a frontloaded cutting cycle reaching neutral too quickly. Separately, Dallas Fed's Logan has argued for shifting the policy benchmark from the fed funds rate to the triparty general collateral repo rate, which captures far more money market volume. Meanwhile, new US tariffs effective October 1 target pharmaceuticals, heavy trucks, and furniture. For pharmaceuticals, the plan would allow exemption from the 100% tariff if firms begin construction of a plant in the US. This idea aligns with another draft proposal by Commerce Secretary Lutnick. According to a Reuters news article today, the draft plan would require chipmakers to match imported volumes with domestic production to avoid tariffs, aiming to reduce reliance on foreign-made semiconductors.

Key Global Financial Indicators

Last updated: 9/26/25 8:50 AM	Level		Change from Market Close				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
S&P 500		6605	-0.5	0	2	15	12
Eurostoxx 50		5490	0.8	1	2	9	12
Nikkei 225		45355	-0.9	0	6	14	14
MSCI EM		53	-0.6	-1	5	13	26
Yields and Spreads			bps				
US 10y Yield		4.16	-0.6	4	-10	37	-41
Germany 10y Yield		2.74	-3.6	-1	1	55	37
EMBIG Sovereign Spread		280	2	-6	-11	-88	-45
FX / Commodities / Volatility			%				
EM FX vs. USD, (+) = appreciation		45.8	0.1	0	0	-1	7
Dollar index, (+) = \$ appreciation		98.4	-0.2	1	0	-2	-9
Brent Crude Oil (\$/barrel)		69.5	0.2	4	3	-3	-7
VIX Index (% change in pp)		16.5	-0.2	1	2	1	-1

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

Mature Markets

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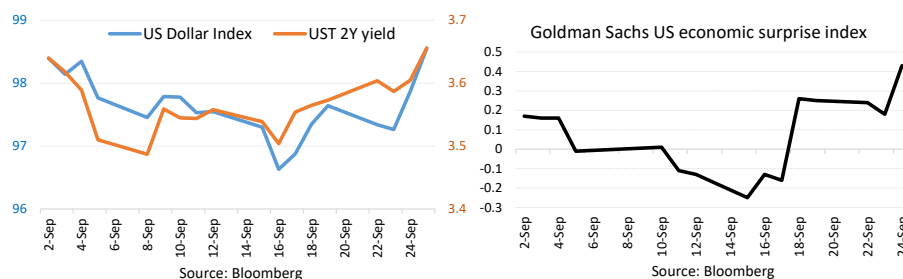
United States

Today's data releases shows upbeat personal income and spending, while both core and headline PCE validate expectations. The market reaction to the data release this morning remains muted with 2-year and 10-year Treasury yields remaining flat at 3.64% and 4.16% and the dollar remaining in a tight range around \$1.1680/€.

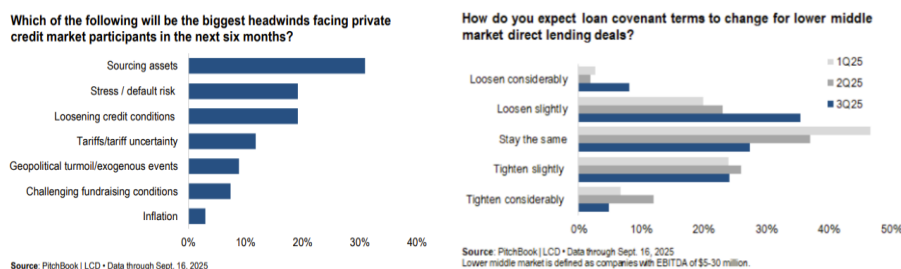
Item	Period	Surveyed	Actual	Prior
Personal Income	Aug	0.3%	0.4%	0.4%
Personal Spending	Aug	0.5%	0.6%	0.5%
Core PCE Price Index YoY	Aug	2.9%	2.9%	2.9%
PCE Price Index YoY	Aug	2.7%	2.7%	2.6%

Yesterday, the S&P 500 extended its decline as rising rates pressured sentiment, renewing concerns over stretched equity valuations. The index fell (-0.5%), with all sectors lower except Energy (+0.9%). U.S. Treasury yields rose +3 to +5 bps across the curve on higher real yields with 10-year yields reaching a level of 4.17%, while the dollar fractionally appreciated amid reduced expectations for policy rate cuts.

A string of positive U.S. data releases has tempered expectations for rate cuts this year. Markets, which had fully priced two cuts in 4Q2025, now reflect one cut with only a 50% probability of a second. The repricing pushed real yields higher and supported the dollar (left chart below), tracking closely with the Goldman Sachs Economic Surprise Index (right chart). While some analysts argue the shift revives the “good news is bad news” dynamic for equities, others argue that a stronger economy should prove supportive for stocks, even if policy rates remain elevated for longer.



Abundant capital from direct private credit lenders is driving looser lending standards. A recent PitchBook survey shows lenders are most concerned about weak deal flow, rising default risk, and easier credit terms. Tariff uncertainty and inflation rank lower (left chart). With more capital to deploy than deals available, lenders are easing loan covenants—even in the lower-middle market, where borrowers with \$5–30mn in EBITDA used to face stricter terms. Loan structures now look more like those in the core and upper-middle markets, where borrowers have long enjoyed comparatively looser terms. According to market contacts, this is compressing credit spreads.



Europe

European equities rose ahead of US PCE data due later today. The Stoxx 600 index gained (+0.3%), led by banks. Pharmaceutical stocks opened weaker on news of new US tariffs but later pared losses. European bond yields fell across the curve, with the long end outperforming and sovereign spreads widening modestly. The 10-year BTP-Bund spread stands at 84 bps (+6 bps on the week), while the OAT-Bund spread is at 83 bps (+3 bps on the week). Later today, Moody's and Fitch will update Spain's sovereign ratings, currently at Baa1 and A-. Fitch upgraded its sovereign rating to A from A- on September 12, and some analysts expect this positive momentum to extend to Spain. Meanwhile, Scope will update its sovereign rating for France, currently at AA- with a stable outlook.

Euro area consumers expect inflation to remain above target, complicating the ECB's outlook.

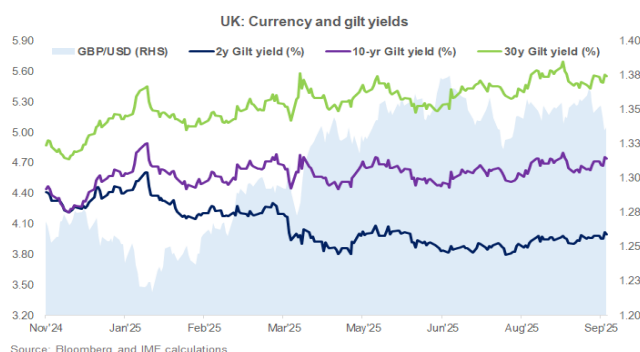
ECB survey data show one-year-ahead inflation expectations rising to 2.8% in August (from 2.6% in July). Expectations at the three-year horizon held at 2.5%, while five-year expectations edged up to 2.2%. While headline inflation printed at 2.0% y/y in August, it is expected to edge higher in September. Policymakers are watching food prices closely, which have been accelerating faster than prices in the goods and services categories. Executive Board member Schnabel warned that the bar for further easing remains "very high," noting that risks to medium-term inflation are skewed to the upside. This morning, money markets are pricing -9 bps of cumulative easing by June 2026, little changed from last week. The euro remains rangebound at \$1.1672/€.

Euro-Area Consumers' Inflation Expectations in August



United Kingdom

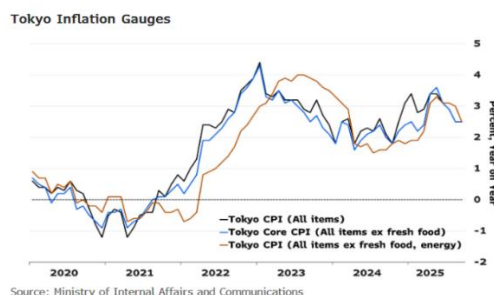
Yesterday, Gilt yields underperformed peers on fiscal concerns and domestic developments. Gilt yields rose sharply higher across the board, led by the 30Y where yields rose (+8bps) to 5.57%. Market participants point to several factors as potential explanations for the underperformance, including concerns over the fiscal situation as well as domestic political developments where media reports suggest that Prime Minister Starmer may face a potential leadership challenge. In addition, market contacts point to comments by current Mayor of Manchester, Andy Burnham, suggesting that he would increase government spending as an additional factor that weighed on investor sentiment for Gilts. This morning, Gilt yields were lower across the curve, led by the front-end where 2-year yields have declined (-2bps) to 3.99% while 30-year yields declined (-1bps) to 5.55%. Pound sterling fractionally firmed against the dollar at \$1.3363/£ while UK equities edged higher despite news of US tariffs of 100% on patented pharmaceuticals effective from October 1.



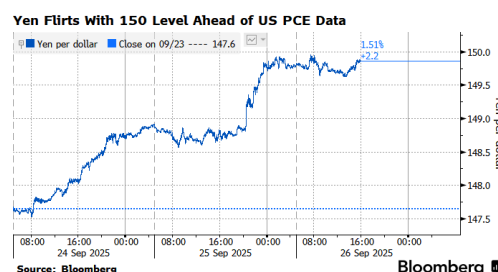
Japan

While August inflation data missed expectations, the downside surprise was largely due to a one-off policy effect. Tokyo headline inflation came in at 2.8% y/y (exp. 2.8% from 2.5%). Core inflation, which

excludes fresh food, slowed to 2.5% y/y (exp. 2.8% from 2.5%), while core-core inflation, which strips out both fresh food and energy, fell to 2.5% y/y (exp. 2.9% from 3.0%). Importantly, the Tokyo Metropolitan Government's waiver of childcare fees for firstborns shaved -0.3ppt off headline inflation, contributing to a slowdown in headline services inflation (1.5% from 2.0%). Excluding this policy effect, service-price momentum remains firm, supported by wage growth and a rebound in recreational spending. Accordingly, market pricing for another rate hike by year-end remains firmly anchored at 79% (up from 76% yesterday).



The yen held steady amid renewed focus on potential intervention and broader strategic funding efforts. It was unchanged at ¥149.75/\$, after weakening overnight for a second consecutive trading day. The move kept the currency close to the key ¥150 level, where speculation about potential FX intervention typically intensifies. A Bloomberg news article published yesterday referenced a statement from Finance Minister Kato that Japan is currently not intervening in currency markets, in response to a question about the yen's recent slide. Kato also announced that the government has amended a cabinet ordinance to allow the Japan Bank for International Cooperation (JBIC) to invest in strategic sectors of developed countries. This includes support for a \$550 bn investment package tied to the tariff deal recently agreed with the United States.



Emerging Markets

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This morning, EMEA equities lacked directionality while non-CEE currencies depreciated. In CEE, equities outperformed in Czechia (+0.5%) and Hungary (+0.4%), while currencies fractionally gained to the euro, with the Czech koruna edging marginally higher (+0.1%) to CZK24.31/€. In Türkiye, the lira marginally weakened (-0.2%) to the dollar at TRY41.57/\$, while equities declined (-1.1%). In South Africa, the rand lost ground (-0.2%) against the dollar at 17.46/\$, with stocks declining (-0.2%). Given tight valuations and divergence in local monetary policy cycles, Barclays analysts note that country-specific factors are likely to be key drivers of asset performance in the medium term.

In Asia, stock markets fell sharply, while currencies were little changed. A tech-led pullback dragged the EM Asia aggregate index (-1.9%). Among country indices, losses were led by Korea (KOSPI: -2.5%), Taiwan POC (TAIEX: -1.7%), and Hong Kong SAR (Hang Seng: -1.3%). At the single-stock level, TSMC, Xiaomi, and Alibaba were among the biggest laggards. In currencies, the EM Asia aggregate was flat. The Thai baht (-0.3%) and Taiwanese dollar (-0.3%) posted the largest depreciations, while the Indonesian rupiah appreciated slightly (+0.1%) after a Reuters report quoted the central bank as committed to using *“all available instruments boldly”* to maintain currency stability.

Latin American markets stalled yesterday as upbeat US data led markets to pare back expectations for aggressive Fed cuts. Regional currencies depreciated against the dollar, led by the Chilean peso (-0.9%). Local bond yields rose across the region. Colombia's 10-year yield increased (+7 bps to 11.27%),

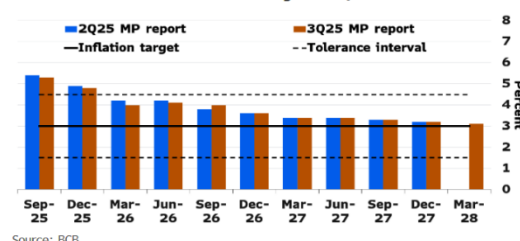
followed by Mexico (+5 bps to 8.77%) and Brazil (+3 bps to 13.66%). Equity markets also declined with the aggregate MSCI Latin America slipping (-1.1%). In Argentina, the recent rally lost steam after sharp gains earlier in the week. The peso remained little changed, but the hard currency spread widened (+76 bps) to 973 bps. Profit taking also weighed on the local equity index, which fell (-4.1%).

Brazil

Banco Central do Brasil's (BCB's) quarterly monetary policy report suggests a high bar for easing.

In its baseline scenario, the report—released yesterday—still describes inflation as “*challenging*”, with convergence to the 3.0% target expected only by 2028 (see chart). The interest rate path in the report relies on market expectations from the weekly BCB survey. It shows the Selic rate stable at 15.0% in 2025, easing to 12.38% by end-2026, and to 10.5% by end-2027. The central bank also updated the balance of risks assessment. In terms of the likelihood of inflation exceeding the 4.5% upper band of the target range, it now assigns a 71% probability for end-2025 (up from 68%), while the probability for end-2026 remains at 26%. According to Bloomberg, the tight labor market makes near-term easing less likely. In addition, Goldman Sachs analysts caution that policy rates may need to remain above market expectations for inflation to return to target sooner.

BCB Forecasts Put Inflation Near Target in 1Q28

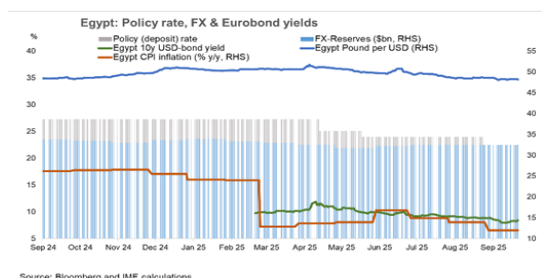


Source: BCB

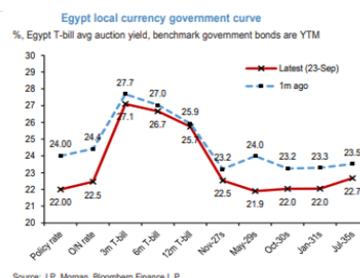
Egypt

Despite three rate cuts this year, the Egypt pound has holds steady, backed by strong reserves and constructive investor sentiment.

The pound traded little changed this morning at EGP 48.13/\$, leaving it up +3% this quarter and +5.3% this year, even as the central bank has started cut rates three times this year to currently 22%, in its latest decision in August by -200bps after inflation slowed to 12% from nearly 15% in June. According to market contacts, cooling prices could give policymakers scope to ease further, while foreign reserves have rose to \$49 bn in August from \$46 bn in June. In addition, investors remain constructive on Egypt's debt profile, though funding costs remain elevated: the yield on the 2033-dollar bond is around 8.4%, up from a recent low. Officials plan to issue about \$4 bn in bonds through 2026 against \$11 bn in upcoming external maturities, underscoring that while external buffers and sentiment allow room for policy easing and issuance, high borrowing costs remain a key constraint, albeit supporting inflows.



Source: Bloomberg and IMF calculations



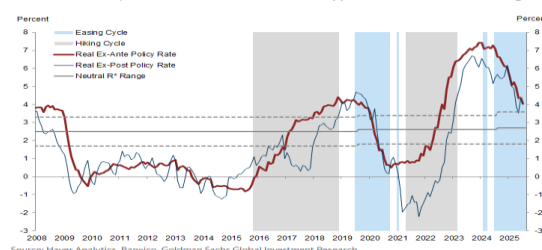
Source: J.P. Morgan, Bloomberg Finance L.P.

Mexico

As expected, Banxico cut its policy rate to 7.5%. Yesterday's -25bps cut brings cumulative easing since the start of its current cycle in March 2024 to 375 bps. The decision was split 4–1, with one member voting to keep the rate unchanged—mirroring the vote at the previous meeting. In its statement, the central bank cited “*sluggish*” economic activity at the start of Q3 and said it would “*assess further adjustments*”. It also warned that the “*environment of uncertainty and trade tensions*” poses “*significant downward risk*” to the outlook. The central bank also made slight adjustments to its inflation projections. For end-of-2025, headline

inflation is now seen at 3.6% (from 3.7%), while core inflation was revised up to 4.0% (from 3.7%). Still, Banxico expects headline inflation to converge to the 3% target by 2026Q3. According to Bloomberg, the central bank remains focused on weak growth despite elevated inflation. Goldman Sachs analysts noted the absence of any reference to policy neutrality or a terminal rate, pointing out that real rates remain above the upper bound of the neutral range (see chart). Market pricing, based on Bloomberg indicators, suggests another -25bps cut is likely, though some analysts expect two more 25 bps cuts before year-end.

Real Ex-Ante Policy Interest Rate Remains Above the Upper-Bound of the Neutral Range

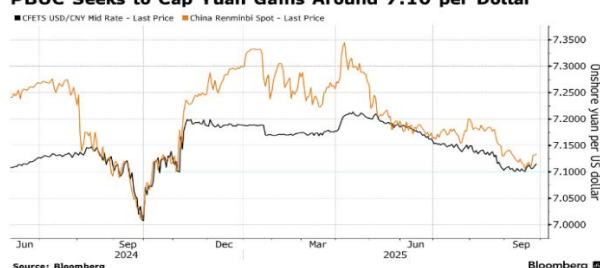


Source: Haver Analytics, Banxico, Goldman Sachs Global Investment Research

China

The yuan steadied today after overnight losses driven by stronger US data. The People's Bank of China (PBoC) set the daily fix at 7.1152/\$, the weakest since August 26. PBoC also injected CNY 441.5 bn into the financial system through open market operations, the largest short-term liquidity injection since August 29. In money markets, the overnight repo rate fell 15 bps to 1.32%, while the seven-day rate declined 7 bps to 1.53%. Benchmark government bonds were little changed with 10-year yields at 1.88%, while the 30-year yields dipped (-1bps) to 2.22%.

PBOC Seeks to Cap Yuan Gains Around 7.10 per Dollar



Source: Bloomberg









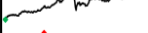
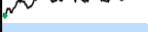

















Bloomberg

The PBoC and HKMA each announced new steps today to bolster the yuan's use in global finance. The PBoC opened a digital yuan international operations center, managed by its Digital Currency Institute, to develop cross-border payment systems, build blockchain infrastructure, and improve links between China's domestic and international financial systems. The new center is part of a broader strategy laid out in June by Governor Pan Gongsheng to open China's financial markets and expand the yuan's global role. Separately, the Hong Kong Monetary Authority (HKMA) announced details of its new Renminbi Business Facility, which will offer longer-term yuan financing for companies. Starting October 9, the HKMA will expand how companies can use funds from the existing RMB100bn (\$14 bn) liquidity arrangement, extend loan terms to one year (from six months), and remove the 25bps premium over SHIBOR.

This monitor is prepared under the guidance of Jason Wu (Assistant Director), Charles Cohen (Advisor), Caio Ferreira (Deputy Division Chief) and Sheheryar Malik (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), Zixuan Huang (Economist – EP), Harrison Kraus (Research Analyst), Yiran Li (Senior Research Analyst), Xiang-Li Lim (Financial Sector Expert), Corrado Macchiarelli (Economist), Kleopatra Nikolaou (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), Javier Chang (Senior 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

9/26/25 8:51 AM	Level		Change				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	
Equities			%				%
United States		6,619	-0.5	-0.7	2.4	15.2	13
Europe		5,490	0.8	0.6	2.0	9.1	12
Japan		45,355	-0.9	0.1	6.2	13.9	14
China		4,550	-0.9	1.1	1.2	22.9	16
Asia Ex Japan		91	-0.3	-1.0	4.5	13.8	25
Emerging Markets		53	-0.6	-0.6	5.2	13.1	26
Interest Rates			basis points				
US 10y Yield		4.2	-1	4	-10	37	-41
Germany 10y Yield		2.7	-4	-1	1	55	37
Japan 10y Yield		1.7	0	1	2	82	55
UK 10y Yield		4.7	-3	1	-1	72	16
Credit Spreads			basis points				
US Investment Grade		115	-1	0	-5	-15	-5
US High Yield		326	-1	0	-7	-33	-2
Exchange Rates			%				
USD/Majors		98.4	-0.2	0.8	0.2	-2.2	-9
EUR/USD		1.17	0.1	-0.6	0.3	4.5	13
USD/JPY		149.6	-0.1	1.1	1.5	3.3	-5
EM/USD		45.8	0.1	-0.4	0.1	-1.1	7
Commodities			%				
Brent Crude Oil (\$/barrel)		69.5	0.2	4.3	4.2	-1.1	-4
Industrials Metals (index)		145.2	-0.4	0.8	2.2	-5.7	3
Agriculture (index)		54.2	0.0	-0.3	-2.2	-6.2	-5
Gold (\$/ounce)		3754.0	0.1	1.9	10.6	40.5	43
Bitcoin (\$/coin)		109486.7	0.3	-5.1	-1.7	69.3	17
Implied Volatility			%				
VIX Index (% change in pp)		16.5	-0.2	1.1	1.9	1.1	-0.9
Global FX Volatility		7.2	0.0	-0.1	-0.5	-1.2	-2.0
EA Sovereign Spreads			10-Year spread vs. Germany (bps)				
Greece		69	0	4	1	-25	-17
Italy		84	0	5	0	-46	-32
France		83	0	2	5	3	0
Spain		57	0	2	-3	-21	-13

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

Emerging Market Financial Indicators

Last updated: 9/26/2025 8:51 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		7.14	0.0	-0.3	0.2	-1.8	2.3		1.9	0	6	9	-2	23
Indonesia		16741	0.1	-0.9	-2.7	-9.4	-3.8		6.2	4	11	-7	-24	-80
India		89	0.0	-0.7	-1.2	-5.7	-3.5		6.9	1	2	2	-3	-45
Philippines		58	-0.1	-1.7	-1.8	-3.7	-0.5		4.8	4	6	6	-5	-8
Thailand		32	-0.4	-1.2	0.8	1.0	5.7		1.5	5	2	11	-101	-81
Malaysia		4.22	-0.2	-0.4	-0.1	-1.8	5.9		3.5	2	6	8	-26	-35
Argentina		1337	0.0	10.2	1.5	-27.6	-22.9		52.0	419	-1080	399	1061	2286
Brazil		5.35	0.3	-0.4	1.6	1.7	15.5		13.8	9	13	-9	148	-215
Chile		956	0.5	-0.5	1.0	-5.8	4.0		5.4	0	5	4	35	-23
Colombia		3904	-0.5	-0.2	3.1	7.5	12.8		11.4	6	14	-13	137	-40
Mexico		18.43	0.3	-0.1	1.3	6.5	13.0		8.7	3	3	-30	-66	-167
Peru		3.5	-0.1	-0.6	0.8	7.0	6.7		6.1	-1	1	-14	-14	-48
Uruguay		40	0.0	0.1	0.3	5.3	10.3		8.0	-1	-1	11	-195	-167
Hungary		335	0.3	-0.8	1.6	5.9	18.7		6.6	4	-2	-9	64	17
Poland		3.66	0.1	-0.8	0.0	4.6	12.9		4.9	4	2	8	-10	-66
Romania		4.3	0.1	-0.7	-0.1	2.4	10.5		7.3	-5	0	-8	78	2
Russia		83.6	0.4	-0.2	-3.8	10.7	35.7							
South Africa		17.4	0.0	-0.5	1.2	-1.4	8.1		9.6	3	-5	-36	-56	-90
Türkiye		41.57	-0.2	-0.4	-1.3	-17.8	-15.0		31.9	4	-9	19	304	218
US (DXY; 5y UST)		98	-0.2	0.7	0.2	-2.2	-9.3		3.75	-1	8	1	19	-63

	Equity Markets							Bond Spreads on USD Debt (EMBIG)						
	Level		Change (in %)				YTD	Level		Change (in basis points)				YTD
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M		Last 12m	Latest	7 Days	30 Days	12 M		
								basis points						
China		4,550	-0.9	1.1	1.2	22.9	15.6		106	-4	-2	-18	10	
Indonesia		8,099	0.7	0.6	3.4	5.2	14.4		86	0	7	-13	-5	
India		80,426	-0.9	-2.7	0.8	-6.0	2.9		87	-2	1	-20	1	
Philippines		6,027	-0.3	-3.8	-2.1	-18.9	-7.7		63	-2	-3	-19	-16	
Thailand		1,279	-0.7	-1.1	3.4	-11.8	-8.7							
Malaysia		1,609	0.7	0.7	2.2	-3.1	-2.0		61	-1	0	-21	-9	
Argentina		1,767,848	-4.1	4.3	-13.1	3.0	-30.2		979	-480	141	-324	342	
Brazil		145,306	-0.8	-0.1	5.5	9.2	20.8		189	-1	-14	-33	-58	
Chile		9,062	-0.8	0.6	2.7	38.8	35.0		95	0	-7	-23	-18	
Colombia		1,876	-0.3	0.9	1.1	40.9	36.0		251	1	-35	-64	-75	
Mexico		61,945	0.1	1.0	6.6	15.6	25.1		212	-2	-27	-100	-100	
Peru		2,320	-1.0	6.5	11.2	18.4	36.9		95	3	-8	-41	-46	
Hungary		98,473	0.5	-1.6	-6.4	31.5	24.1		124	-3	-10	-28	-31	
Poland		105,916	0.3	0.5	-2.4	25.5	33.1		92	0	-4	-18	-20	
Romania		21,181	0.6	2.6	2.7	20.5	26.7		200	8	-6	5	-35	
South Africa		106,322	0.5	0.9	3.8	21.8	26.4		255	9	-31	-19	-38	
Türkiye		11,252	-1.1	-0.4	-2.4	14.5	14.5		265	1	-6	-16	6	
EM total		53	-0.9	-0.6	5.2	13.1	26.3		344	-23	-3	-52	-20	

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

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