GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

TUESDAY, NOVEMBER 17, 2026
LEAD EDITOR: ESTI KEMP

- **US 3Q earnings beat expectations so far, as investors await NVIDIA results** (link)
- **US risky-credit rally could be short-lived** (link)
- **European stocks fall on AI concerns while government bond yields decline** (link)
- **Chinese AI shares decline as US chip restrictions tighten** (link)
- **Colombia steps up 2026 Eurobond issuance** (link)

Mature Markets | Emerging Markets | Market Tables

Tech Remains in Focus Ahead of Key Earnings

US equity futures pointed to a mixed open this morning ahead of Nvidia's earnings later today, as yesterday's tech-led selloff on Wall Street carried over into Asia and Europe. The S&P 500 fell almost 2% yesterday, with US semiconductor shares 5.3% lower. The selloff continued in Asia today, where the Kospi fell 2.6% and the TWSE declined 2.3% after the US announced tighter restrictions on China's access to advanced AI chips. Market contacts noted that leveraged retail positioning also amplified Monday's selloff in Taiwan. European equities were also lower this morning, while German and US government bond yields edged lower. The dollar was little changed. In emerging markets, the Brazilian real fell yesterday to its weakest level since April 2025 with analysts pointing to global risk aversion and fiscal concerns. On the central bank front, Hungary kept its policy rate unchanged, as expected.

Key Global Financial Indicators

Last updated: 11/17/26 8:06 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		7417	-1.9	-2	-3	11	8
Eurostoxx 50		6292	-0.9	-1	1	12	9
Nikkei 225		58860	-1.3	-3	-10	21	17
MSCI EM		59	-3.3	-4	-6	8	8
Yields and Spreads					bps		
US 10y Yield		5.12	-1.0	13	5	98	95
Germany 10y Yield		3.37	-1.7	5	-5	66	52
EMBIG Sovereign Spread		203	6	6	9	17	25
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		44.8	0.1	-1	-2	-3	-4
Dollar index, (+) = $ appreciation		103.6	0.0	1	2	4	5
Brent Crude Oil ($/barrel)		93.1	0.7	2	-15	45	53
VIX Index (%, change in pp)		22.7	-0.2	3	3	0	8

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: 11/17/26 8:07 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Oil and Gas					%		%
Brent Crude Oil ($/barrel)		93	0.7	2	-15	45	53
WTI Crude Oil ($/barrel)		86	0.7	0	-15	44	50
Natural Gas (Netherlands TTF)		85	1	-8	-3	171	207
Breakeven Inflation		%			bps		
USD: 2Y		2.2	-0.5	-1	-40	-35	-7
USD: 5Y		2.3	0.2	0	-20	-15	-1
USD: 5Y5Y		2.4	0	0	-5	-10	-9
EUR: 2Y		2.6	-3.3	8	-42	80	93
EUR: 5Y		2.2	-2	5	-22	38	46
EUR: 5Y5Y		2.1	-1	1	-5	-1	0

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

Mature Markets

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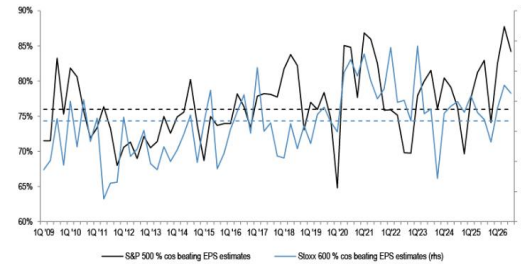
United States

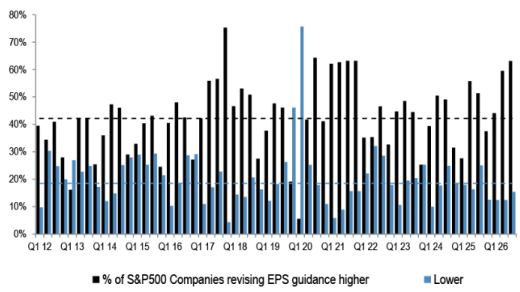
US 3Q earnings have broadly beaten expectations ahead of NVIDIA's results due later today. With 88% of US companies having reported, Q3 EPS growth stands at 23% y/y. Some 84% beat EPS estimates, and nearly 70% raised their EPS guidance. Market reaction has been broadly positive. In tech, however, JPMorgan notes that gains after earnings beats tended to fade, while stocks sold off sharply after misses. Nvidia reports at 4:20 p.m. EST today, putting AI stocks back in focus. Bloomberg notes that options positioning in Nvidia has turned less bearish as demand for downside protection has eased, while positioning in Nasdaq 100 options remains unusually defensive.

Figure 1: S&P500 and Stoxx 600 % companies beating EPS estimates

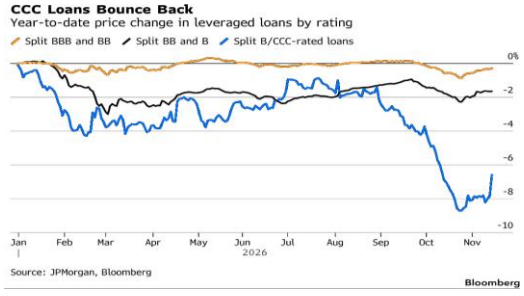


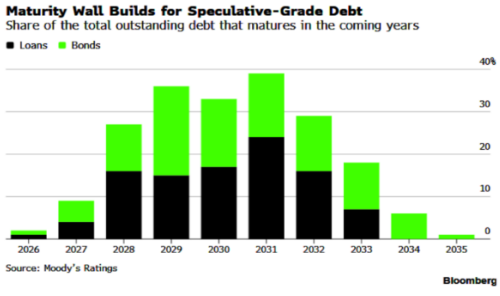
Source: J.P. Morgan., Bloomberg Finance L.P.

Figure 3: %of S&P500 companies revising EPS guidance higher/lower



CCC-rated US leveraged loans have recovered from October lows, but Bloomberg analysts warn that the rally could be short-lived given the headwinds ahead. Earnings risk remains high, with investors reacting sharply to earnings misses at junk-rated issuers such as iHeart and ADI Global this quarter. Refinancing is another concern, as a large volume of debt comes due in 2028 and further Fed tightening could raise borrowing costs. Overall, analysts believe credit risk remains elevated and see limited scope for further gains.

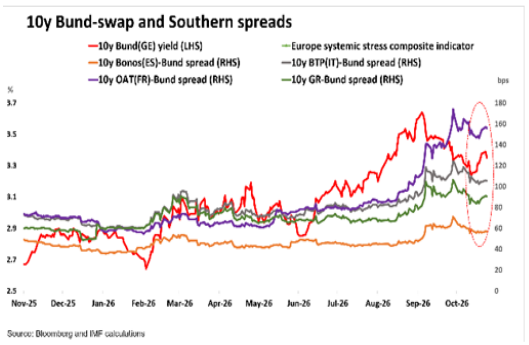


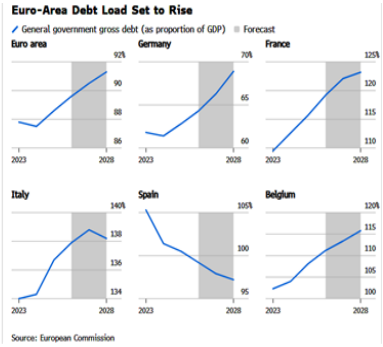


Euro area

European equities fell this morning as renewed concerns over the global AI trade weighed on sentiment despite firmer regional growth signals. The Stoxx 600 was trading 0.9% lower this morning, led by technology (-2.4%) and basic resources (-1.5%). Major regional markets were in the red, with French and German equities down about 1.0%. Analysts remain more constructive beyond today's selloff, however. Bloomberg analysts expect European equities to outperform US and Asian peers through year-end, while Barclays sees the Stoxx 600 rising 9% from current levels by end-2027. **Government bonds yields fell across the region on safe-haven demand.** Bund yields fell about 4 bps across the curve, taking the 2-year yield to 3.10% and the 10-year yield to around 3.35%. Sovereign spreads narrowed slightly. The 10-year OAT–Bund spread narrowed 2 bps to 155 bps, and the BTP–Bund spread narrowed 1 bp to around 105 bps. OIS markets price a 93% probability of a 25 bps ECB hike in December and imply a deposit rate of around 3.10% by October 2027, about 60 bps above the current 2.50%. Nomura expects hikes in December and March, taking the deposit rate to 3.0%. It sees limited second-round inflation effects based on 2027 wage settlements.

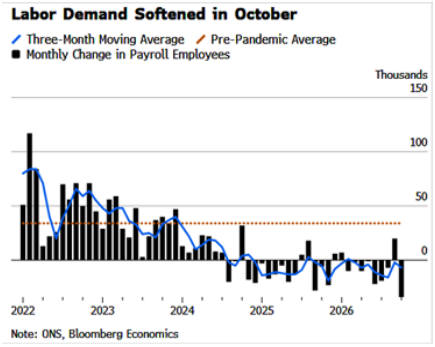
On the macro front, the European Commission raised its 2026 euro area growth forecast to 1.2% from 0.9% and projects growth of 1.2% in 2027. It forecasts inflation of 3.2% in 2026 and 3.1% in 2027. Germany's ZEW expectations index rose to 35.6 in November from 28.1, above the consensus of 28.8. ING sees Germany as further along in AI adoption than its innovation ranking suggests, with around one-quarter of firms already using AI in internal processes. The euro was little changed at $1.10, with analysts noting that its recent selloff may be losing momentum, although French fiscal risk and US rate differentials remain headwinds.

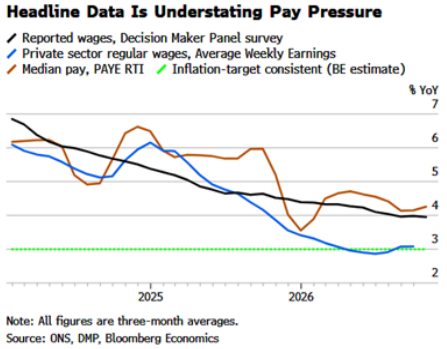




United Kingdom

UK labor data were mixed, with October payrolls falling unexpectedly while unemployment declined in the three months to September. Regular pay growth slowed to 3.5% y/y from 3.7%, below the 3.6% consensus, while private-sector regular pay growth held at 3.1% y/y, as expected. Unemployment fell to 4.6%, below the 4.7% consensus, and employment rose by 155 000 against expectations of a 139 000 decline. The Office for National Statistics cautioned that a change in the survey sample appeared to affect the employment and unemployment figures. October payrolls fell by 34 000 against expectations of a 10 000 increase. Deutsche Bank viewed the labor data as slightly hawkish, while Bank of America said lower unemployment kept a December hike in play. Money

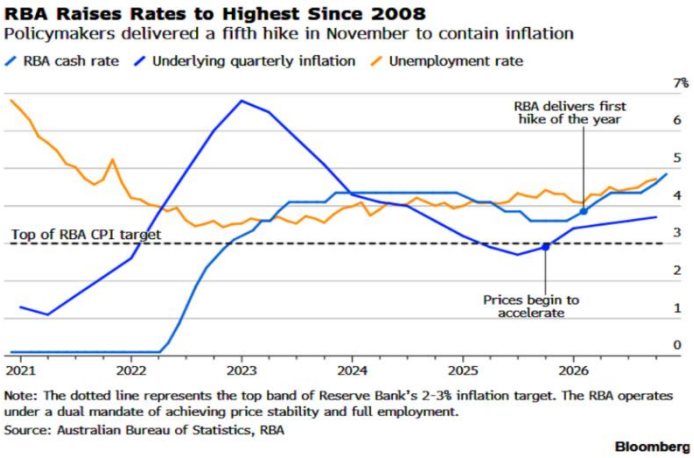




markets price in an 80% probability of a December Bank of England hike. Gilts rallied alongside other European government bonds this morning. The 2-year and 5-year yields fell 3 bps to 4.96% and 5.00%, respectively, while the 10-year yield fell 2 bps to 5.33%. Sterling was little changed against the dollar at around $1.3191, while UK equities fell (-0.8%) amid the broader global tech selloff.

Australia

The RBA's November policy meeting minutes showed that upside inflation risks drove the November rate hike, while dissenters warned of a potentially sharper downturn. The Board had voted 6–3 to raise the cash rate by 25 bps to an 18-year high of 4.85%. The majority judged that the risk of keeping policy too loose outweighed the risk of tightening too much. The three dissenters placed more weight on the risks to economic growth and the prospect of higher unemployment. Governor Bullock noted that inflation risks remain skewed to the upside, citing elevated oil prices, the AI-fueled data center investment boom, and the risk of embedded inflation expectations, although housing weakness and broader uncertainty could provide some offset. Market participants viewed the split and absence of an explicit signal of further tightening as raising the hurdle for another near-term rate hike, even as inflation remains above target. Today, Australian equities fell sharply (S&P/ASX 200: -1.8%). The Australian dollar weakened slightly (-0.1%) against the US dollar to its lowest level since January, while government bond yields were broadly unchanged.



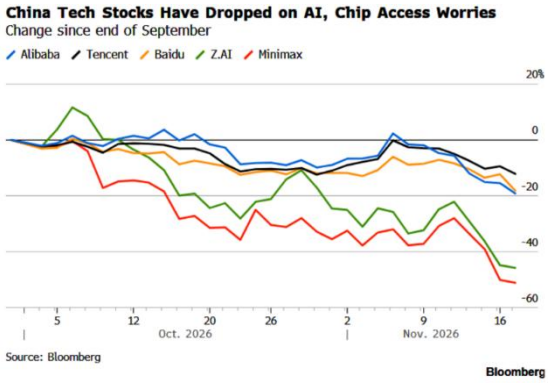
Emerging Markets back to top

EMEA risk assets edged lower this morning but continued to outperform advanced-economy peers amid the global AI-driven selloff. Regional currencies weakened moderately against a broadly stronger US dollar yesterday and remained under pressure this morning. The South African rand was an exception, recovering 0.1% after weakening 2.6% over the past week amid investor concerns about coalition stability following the November 4 municipal elections. Today, Hungary's central bank held its policy rate at 5.5%, as expected.

EM Asian equities extended losses amid caution over the AI trade, while most currencies in emerging Asia appreciated against the dollar. The Indian rupee outperformed (+0.5%), supported by stronger foreign equity inflows and lower crude oil prices. EM Asian equities fell (-2.0%), led by Korea (Kospi: -2.6%) and Taiwan POC (TWSE: -2.3%), as tighter US restrictions on China's access to advanced AI chips and servers added to investor caution ahead of Nvidia's earnings. Barclays noted that leveraged retail positioning amplified the selloff in Taiwan POC, where stocks that fell more than 7% on Monday had margin-financing ratios 4.6 times those of outperformers. The analysts cautioned that further retail deleveraging could continue to weigh on the market, while stronger stabilization-fund support and improved positioning would be important signs of stabilization.

Latin American markets weakened amid a global risk-off environment. Regional currencies sold off, led by the Brazilian real (-2.3%) and Chilean peso (-0.4%). Most equities underperformed with Brazil (-1.8%) and Mexico (-0.8%) leading the declines, while Venezuela outperformed (+1.2%). Uruguay's central bank left the policy rate unchanged at 6.0%.

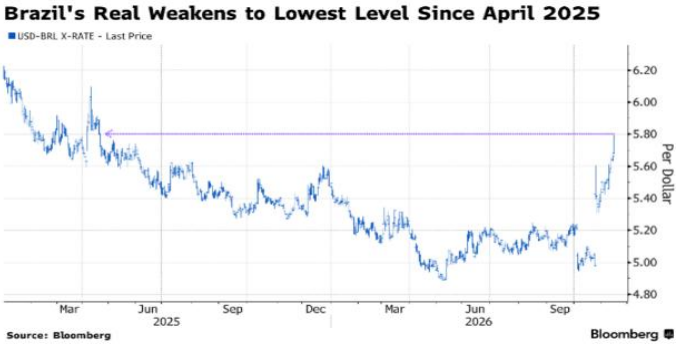
China



Chinese technology shares came under pressure after the US announced tighter restrictions on China's access to advanced AI computing. The new rules will restrict Chinese firms' remote access to advanced US chips through overseas data centers, weighing on shares of Alibaba, Baidu, and AI model developers, while domestic chipmakers rallied on expectations that the restrictions could accelerate localization. Analysts noted that tighter access to advanced computing could raise model-training costs and slow cloud growth in the near term, while potentially strengthening demand for domestic chips and AI infrastructure. The CSI 300 pared most of its intraday losses, trading down 0.08% after falling as much as 0.8%. Separately, Beijing's expanded stock-buyback lending program has so far provided limited support to the broader market, with companies taking up only a fraction of available funding.

The 10-year government bond yield fell 2.1 bps to 1.59% after the PBOC injected a net 254 bn yuan ($38.1 bn) of short-term liquidity through reverse repos, following a net withdrawal the previous day. Foreign holdings of Chinese government bonds rose for a sixth consecutive month, increasing 39.5 bn yuan ($5.9 bn) in October to 2.08 tn yuan, the highest since June 2025, according to Chinabond data. Strategists attributed stronger foreign demand partly to recent yuan appreciation and Chinese bonds' relative stability amid volatility in global bond markets. The yuan was little changed against the dollar even as the PBOC set its daily fixing at 6.7132 yuan per dollar, the strongest since early 2023.

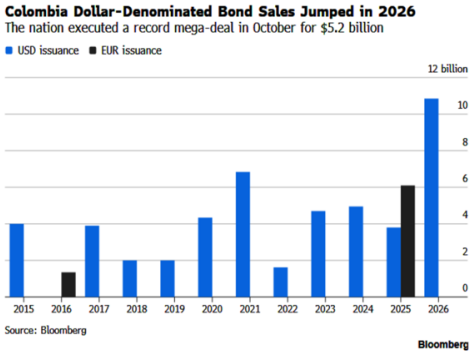
Brazil

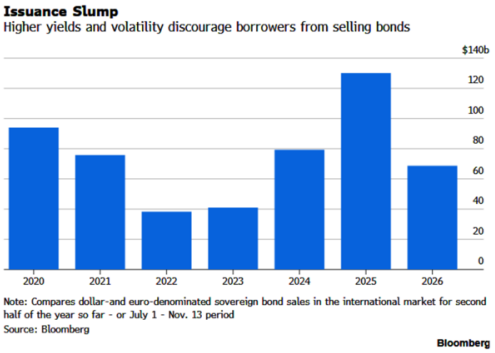


Brazilian real depreciates to lowest level since April 2025, with analysts pointing to global risk aversion and doubts over the government's fiscal plans. The currency fell 2.3% against the dollar yesterday, bringing its decline since President Lula's reelection in late October to about 14%. The government's fiscal package is expected to improve the primary balance by R$50–60 bn in 2027. Bloomberg reported that investors are questioning whether the package would put public debt on a more sustainable path and that long-term swap rates rose sharply as markets priced in policy rates staying high for longer. In the Brazilian central bank's latest weekly survey, economists raised their end-2027 forecasts for inflation to 5.0% from 4.9% and for the policy rate to 12.75% from 12.50%. The Brazilian equity index also fell nearly 2%, while dollar bonds of highly leveraged Brazilian companies sold off.

Colombia

Colombia has stepped up external borrowing to finance a widening budget deficit, while sovereign bond issuance across emerging markets in H2 has fallen. Colombia sold a record $5.2 bn in dollar bonds in October, bringing its 2026 dollar issuance to about $10 bn. Colombia's state-owned oil company Ecopetrol and EPM followed with another $3 bn in issuance earlier in November. By comparison, dollar- and euro-denominated sovereign bond sales across developing markets fell nearly half y/y to $69 bn according to Bloomberg estimates, with analysts pointing to higher and more volatile US Treasury yields as well as geopolitical uncertainty. The pullback in issuance, coupled with resilient investor demand, is seen to have supported bond prices in emerging markets.

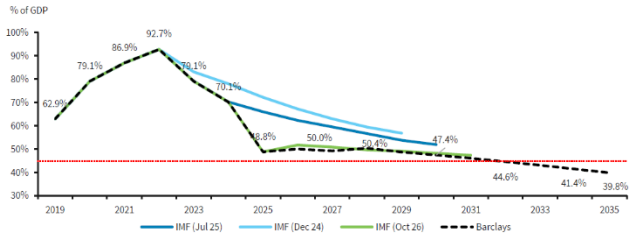




Ghana

Ghana's cash buffers may ease near-term repayment risks despite a looser 2027 budget. The budget targets a primary surplus of 0.5% of GDP on a commitment basis, below the 1.5% minimum set in the 2025 fiscal rule. Barclays says the lower target requires amending the fiscal rule enacted in April 2025 to curb election-related slippages. It notes that all the additional fiscal space is allocated to capital spending. The government has set aside GHS 29 bn to redeem domestic bond principal early. It had accumulated $480 mn by November 11 toward the $590 mn Eurobond payment due in early January and expects the dollar buffer to reach about $600 mn by December. According to Goldman Sachs, the government's financing projections assume no new Eurobond issuance through 2030. The analysts see 2027, the first full year without a funded IMF program, as a test of fiscal credibility given the budget's reliance on stronger tax collection, elevated mineral prices, and spending restraint ahead of the 2028 election.

FIGURE 3. **Government debt to reach 45% target ahead of 2034 target date**



Source: Ghana Statistical Services, Bank of Ghana, Ministry of Finance, IMF, Bloomberg, Haver Analytics, Barclays Research

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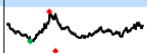
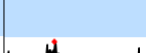
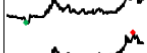
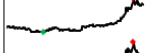
Global Financial Indicators

Last updated: 11/17/26 8:08 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
United States		7,422	-1.9	-1.3	-3.1	11.2	8
Europe		6,291	-0.9	-0.6	1.4	11.5	9
Japan		58,860	-1.3	-2.6	-9.9	20.9	17
China		3,976	-0.1	-2.0	-4.7	-13.0	-14
Asia Ex Japan		102	-3.5	-3.4	-5.9	9.5	9
Emerging Markets		59	-3.3	-3.5	-6.3	8.4	8
Interest Rates					basis points		
US 10y Yield		5.1	-1	13	5	98	95
Germany 10y Yield		3.4	-2	5	-5	66	52
Japan 10y Yield		2.9	-1	18	-5	114	81
UK 10y Yield		5.4	-1	13	-2	82	88
Credit Spreads					basis points		
US Investment Grade		124	0	0	4	-1	11
US High Yield		361	4	10	-2	-2	20
Exchange Rates					%		
USD/Majors		103.6	0.0	1.3	1.7	4.0	5
EUR/USD		1.10	-0.1	-1.6	-2.0	-5.2	-6
USD/JPY		159.3	-0.1	0.3	0.5	2.6	2
EM/USD		44.8	0.1	-1.5	-1.9	-2.9	-4
Commodities					%		
Brent Crude Oil ($/barrel)		93.0	0.6	1.7	-12.9	47.7	54
Industrials Metals (index)		165.4	-0.7	-2.4	-3.9	9.9	1
Agriculture (index)		56.7	0.5	0.6	-7.2	-0.8	6
Gold ($/ounce)		3860.3	0.1	-4.3	-6.8	-4.6	-11
Bitcoin ($/coin)		65046.4	-0.3	-9.0	-20.2	-29.2	-26
Implied Volatility					%		
VIX Index (%, change in pp)		22.7	-0.2	3.2	2.7	0.3	7.7
Global FX Volatility		6.7	0.0	0.3	-0.2	-0.5	-0.3
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		91	-1	4	0	29	32
Italy		104	-2	-1	-2	31	35
France		153	-4	5	15	79	82
Spain		57	-1	-1	-4	7	13

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

Emerging Market Financial Indicators

11/17/2026 8:10 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		6.67	0.0	0.2	0.2	6.6	4.8		1.7	2	5	1	-13	-21
Korea*		1337	0.0	0.5	-0.3	9.3	7.7		4.0	-3	9	-17	79	75
Indonesia		18251	0.0	-1.1	-1.1	-8.3	-8.6		7.6	2	5	23	159	156
India		93	0.5	0.5	1.6	-5.2	-3.8		8.4	0	22	-2	140	128
Philippines		64	0.4	-1.2	-0.9	-7.4	-7.6		6.2	0	3	5	159	156
Thailand		34	0.3	-1.2	-0.6	-4.1	-6.8		2.2	-1	2	-18	29	42
Malaysia		4.09	0.0	-0.9	-0.3	1.4	-0.8		3.8	-2	0	-1	39	33
Argentina		1551	-0.1	-0.3	-1.7	-10.6	-6.4		0.0	0	0	0	-3119	-3237
Brazil		5.78	0.1	-3.4	-12.9	-7.8	-5.3		15.2	19	36	226	171	164
Chile		995	0.5	-1.0	-1.4	-7.2	-9.5		5.9	0	9	1	71	64
Colombia		3310	0.3	-0.3	-4.6	13.5	14.1		12.8	0	-9	-17	75	-9
Mexico		18.46	0.3	0.9	-0.2	-0.2	-2.5		9.2	0	17	3	35	21
Peru		3.4	-0.4	-0.2	0.7	-1.6	-1.6		6.9	1	37	32	84	114
Uruguay		41	0.0	-0.2	-1.2	-2.0	-4.1		7.9	0	0	12	11	38
Hungary		332	-0.2	-1.7	-2.6	0.0	-1.4		5.5	0	13	6	-119	-105
Poland		4.01	-0.1	-1.7	-2.7	-8.8	-10.4		5.7	-1	15	-5	93	113
Romania		4.9	-0.1	-1.7	-2.4	-9.8	-10.9		6.9	3	10	1	4	23
Russia		82.4	0.3	0.6	0.8	-1.4	-4.4							
South Africa		16.9	0.3	-2.4	-3.0	1.4	-2.2		8.9	3	30	-15	-14	27
Türkiye		50.42	0.0	-0.4	-1.7	-16.1	-14.8		35.0	4	33	48	202	537
US (DXY; 5y UST)		104	0.0	1.3	1.7	4.0	5.3		4.93	-1	11	6	120	120

	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		3,976	-0.1	-2.0	-4.7	-13.0	-14.1		4	0	1	-4	-3
Korea*		4,968	-2.6	-5.2	-12.3	25.7	17.9		23	0	-1	0	1
Indonesia		5,305	-0.3	3.5	2.3	-36.6	-38.7		122	5	9	44	47
India		82,532	0.5	1.8	10.4	-2.5	-3.2		95	-2	-2	17	19
Philippines		5,501	0.3	-3.8	-4.9	-4.4	-9.1		106	6	9	43	44
Thailand		1,475	-1.7	-1.4	-6.3	16.1	17.1						
Malaysia		1,575	-0.8	-1.8	-2.0	-2.4	-6.2		64	-2	0	3	7
Argentina		80,593	-5.4	-4.3	-19.4	-17.8	-20.1		854	-2	206	230	288
Brazil		169,295	-1.8	-1.2	-17.6	7.8	5.1		198	6	31	0	-1
Chile		5,293	-1.3	-0.5	-3.9	2.8	-2.4		100	2	4	6	10
Colombia		2,452	0.0	-4.8	-4.4	18.4	18.6		231	9	11	-8	-47
Mexico		71,205	-0.8	-0.3	3.3	14.2	10.7		225	4	6	5	6
Peru		2,982	-3.4	-6.8	-15.6	32.6	15.4		121	4	5	-1	-8
Hungary		145,924	-0.7	0.9	0.3	35.9	31.4		106	7	6	-26	-26
Poland		159,274	-1.7	1.2	-0.6	44.0	35.9		110	6	11	26	22
Romania		34,760	0.0	1.3	0.1	47.8	42.2		202	12	20	14	32
South Africa		110,651	-0.8	-3.5	-0.3	-1.5	-4.5		210	14	8	-8	-5
Türkiye		11,750	-0.8	0.8	0.2	9.8	4.3		250	4	1	16	31
EM total		59	-1.5	-3.5	-6.3	8.4	7.6		203	6	9	17	25

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

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