GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

FRIDAY, NOVEMBER 6, 2026
LEAD EDITOR: JEFFREY WILLIAMS

- **US equity markets experience sharp correction amid widespread risk reduction** (link)
- **Elevated institutional duration exposure could limit further Treasury yield declines** (link)
- **UK Gilt yields rise across the curve after yesterday's hawkish MPC meeting** (link)
- **Yen and JGBs gain on safe-haven demand** (link)
- **China's 10-year CGB yield falls to a record low amid low policy rates** (link)
- **Mexico delivers surprise rate cut and signals prolonged hold** (link)
- **Paraguayan assets weakened as banking-sector concerns fuel political uncertainty** (link)
- **Emerging Markets Issuance Monitor for October (Attached)**

Mature Markets | Emerging Markets | Market Tables

In the Wake of the Blue Wave

The selloff in equities has extended beyond AI infrastructure-related firms to the wider market and spread overseas. Analysts point to fears of greater US regulation following the results of the midterm elections as the initial catalyst, with some attributing the subsequent broadening of the selloff to forced deleveraging by systematic funds. The decline spread across sectors yesterday, taking the S&P 500 to its largest one-day loss in over a year, and the VIX rose more than 10 ppts to its highest level since March. Asian stocks fell sharply overnight, led by Korea, where equities declined a further 6%. There is some sign of stabilization as US equity futures are pointing to a modest rebound in technology shares. Nasdaq futures are up over 1% ahead of the market open. In data released this morning, US nonfarm payrolls rose significantly more than expected in October (165k vs 70k consensus). The report pushed Treasury yields higher. In emerging markets, Mexico's central bank unexpectedly cut its benchmark rate by 25 bp in a 3–2 decision, with Banxico signaling this is a one-off adjustment rather than the start of an easing cycle.

Key Global Financial Indicators

Last updated: 11/6/26 8:24 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		7354	-4.4	-5	-6	9	7
Eurostoxx 50		6134	-1.6	0	-2	9	6
Nikkei 225		57435	-6.0	-11	-17	14	14
MSCI EM		58	-5.8	-7	-15	6	6
Yields and Spreads					bps		
US 10y Yield		4.87	3.5	-6	-41	79	70
Germany 10y Yield		3.26	1.9	-6	-22	61	41
EMBIG Sovereign Spread		209	3	1	22	0	11
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		45.3	0.0	0	-1	-1	-3
Dollar index, (+) = $ appreciation		102.1	0.5	0	0	2	4
Brent Crude Oil ($/barrel)		98.3	0.1	-16	-2	55	62
VIX Index (%, change in pp)		27.5	-0.7	8	12	8	13

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: 11/6/26 8:24 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Oil and Gas					%		%
Brent Crude Oil ($/barrel)		98	0.1	-16	-2	55	62
WTI Crude Oil ($/barrel)		91	0.3	-13	2	53	58
Natural Gas (Netherlands TTF)		87	-3	-16	16	177	215
Breakeven Inflation		%			bps		
USD: 2Y		2.2	1.0	-35	-30	-38	-6
USD: 5Y		2.3	1.5	-18	-18	-15	0
USD: 5Y5Y		2.4	0	-1	-6	-7	-8
EUR: 2Y		2.6	1.5	-43	-10	85	96
EUR: 5Y		2.3	0	-21	-11	41	47
EUR: 5Y5Y		2.1	0	-3	-5	1	1

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

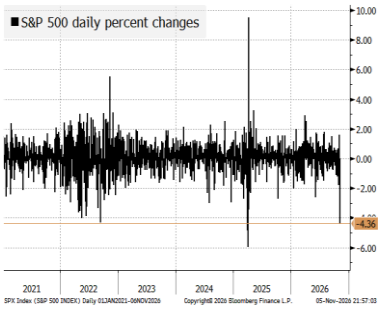
Mature Markets

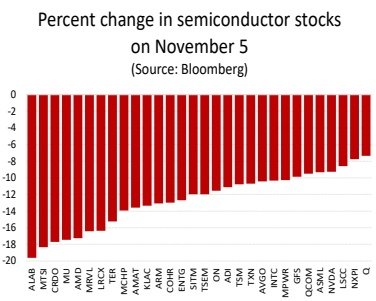
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United States

The U.S. employment report released this morning significantly exceeded expectations, reinforcing labor market resilience and increasing the implied odds of a Fed rate hike in the coming months. Nonfarm payrolls rose by 165k, well above the 70k consensus forecast, while September's figure was revised up to 60k from 29k. The unemployment rate declined to 4.1%, against expectations of 4.2%. Average hourly earnings also surprised to the upside, rising 0.4% m/m versus 0.3% expected, alongside an upward revision to September's reading from 0.1% to 0.3%. The initial market reaction was cautious: U.S. Treasury 2Y yields rose 2bp immediately following the release (6bp since yesterday), S&P 500 futures declined 0.2%, and the U.S. dollar appreciated 0.1% (0.6% since yesterday).

On Thursday, the S&P 500 declined 4.4%, its largest one-day decline since April 2025, as an AI-driven selloff broadened across sectors, with semiconductors falling 12.2% and the Nasdaq 100 losing 6.4%. Risk indicators, including credit spreads and the VIX, rose, while Treasury 10Y yields fell 5 bp, primarily driven by lower real yields amid safe-haven demand. The dollar was little changed despite intraday volatility.





AI-related concerns triggered the selloff, which broadened amid aggressive institutional selling and hedge-fund deleveraging. Additional technical selling pressures amplified the decline, while persistent macroeconomic and geopolitical concerns limited investors' willingness to buy the dip. As the left chart shows, the S&P 500 experienced its largest one-day decline since April 2025, with 85% of constituents ending the session in negative territory. The selloff was particularly severe in semiconductors (right chart), with the Philadelphia Semiconductor Index plunging 12.2%, its largest daily decline in history outside the onset of the COVID-19 pandemic, and every index constituent posting losses. Among megacap stocks, Nvidia fell 9.3%, while Tesla dropped 10.8% as investors reassessed political and regulatory risks facing Elon Musk's businesses following Democratic victories in the US midterm elections.

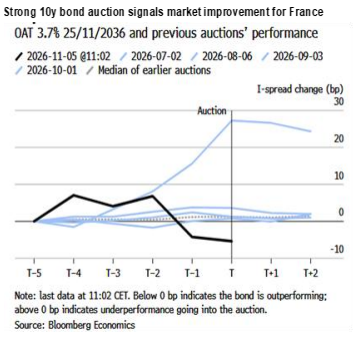
Elevated institutional duration exposure could constrain a further fall in Treasury yields, according to J.P. Morgan's analysis**.** The report finds that the October Treasury rally was partly driven by momentum-based investors unwinding short-duration positions, a process that appears to have largely stabilized by month-end (left chart). Meanwhile, institutional investors managing long-term capital, such as pension funds and mutual funds (real-money investors), already hold substantial amounts of longer-duration bonds, whose prices would benefit from falling yields (right chart). With these investors already heavily invested, the report argues that further yield declines may increasingly depend on additional buying by speculative investors, particularly momentum-driven strategies.

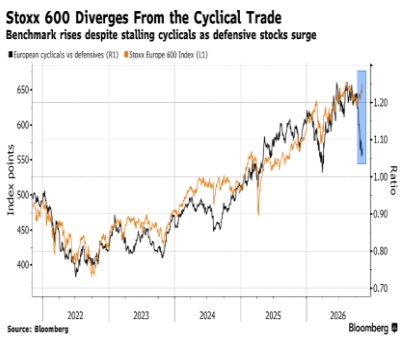




Euro area

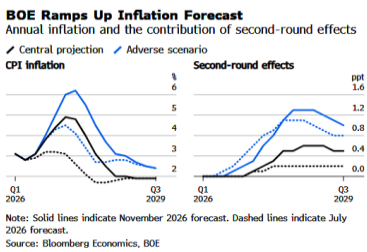
European stocks dropped this morning. The Stoxx 600 fell 1.7%, with losses widespread across sectors, although information technology advanced by 1.1%. The euro declined by 0.4% against the dollar. Government bonds initially benefited from the risk-off move, but retraced gains after Brent rose later in the morning. Bund yields overall are little changed. French bonds underperformed, with the 10y OAT-Bund spread widening about 2bp to 156bp, while the BTP-Bund and Bonos-Bund spreads were only marginally wider to around 110bp and 59bs. France's €12bn long-dated auction was nevertheless absorbed smoothly yesterday, with orders around 2.5 times the amount offered. Bloomberg analysts argue that OAT liquidity remains impaired amid elevated fiscal risks. Attention has shifted to the 2027 budget after the French National Assembly rejected the draft yesterday; the government still targets a deficit of 5% of GDP in 2027, from 5.4%-5.5% in 2026. Today's data showed German industrial production rising 0.7%m/m in September, while consensus expected a decline (-0.1%), after August was revised down to 1%m/m. However, output fell 0.4%q/q in Q3, and analysts at Commerzbank, ING and HSBC all caution that the rebound mainly reflects temporary automotive and post-holiday effects rather than a durable industrial recovery. ECB Chief Economist Philip Lane said this morning that the ECB will gather information until December and must ensure the current price shock remains contained. Money markets price an 82% probability of a 25bp hike in December but have reduced tightening further out on easing medium-term inflation concerns, with around 52 bp of additional hikes priced through September 2027. That is down from 62 bp priced-in last Friday.

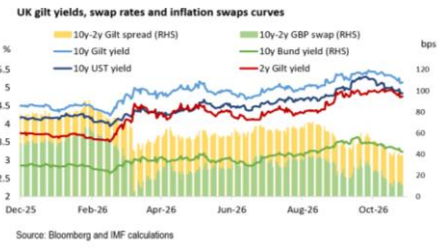




United Kingdom

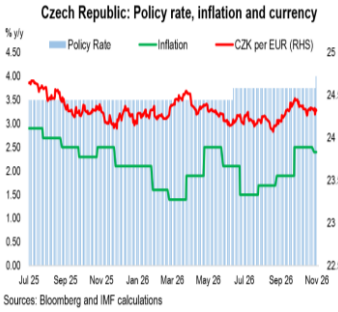
The pound weakened by 0.4% against the dollar this morning, as risk-off demand for the dollar outweighed support from yesterday's hawkish message by the Bank of England (BoE). Gilts reversed an early haven rally and sold off, with yields adding about 4bp across the curve. UK stocks fell 2.2%, mainly reflecting the global AI-led equity selloff. The market reaction follows the BoE's 25bp hike to 4% yesterday, when the 8–1 MPC

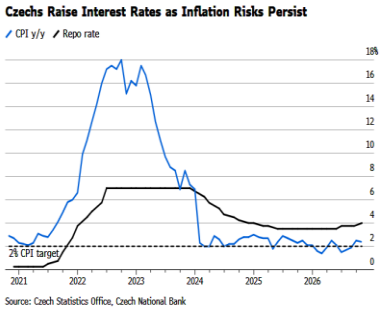




vote was more hawkish than expected (the one vote opposed to the 25bp hike preferred a 50bp increase), and the BoE raised its inflation peak forecast to 4.9% in Q2 2027. Money markets now price a 58.8% probability of another 25bp hike in December and about 71bp of cumulative tightening by September 2027, implying Bank Rate near 4.69%.

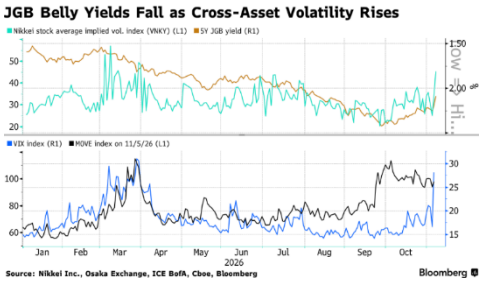
Czechia





The Czech koruna was steady against the euro this morning, after weakening by 0.2% yesterday when the central bank (CNB) raised its policy rate by 25bp to 4% as expected, but with a close 4–3 vote. Governor Michl's described the move as "fine-tuning"—rather than the start of a new hiking cycle—leading investors to trim expectations for further tightening. Czech government bonds extended gains this morning, with the 2y and 5y yields falling another 2bp after declining 2bp and 10bp lower respectively yesterday. The 10y was little changed at 5.09% after falling 11bp yesterday. The new CNB forecasts, however, point to higher inflation and weaker growth, with CPI averaging 3.2% in 2027, up from 2.5% previously, and GDP growth cut to 1.7% in 2026 from 2.2%, and to 2.5% in 2027 from 2.7%. Analysts broadly agree that inflation risks remain skewed upward but see limited appetite for a prolonged tightening cycle. Goldman Sachs views current policy as sufficiently restrictive and market pricing (100bp of additional tightening over the next year) as too hawkish; JP Morgan expects rates to remain at 4% through 2027, while ING also sees 4% as the neutral level but warns of hawkish repricing if inflation worsens.

Japan



The yen and JGBs gain on safe-haven demand while equities slumped amid heightened AI uncertainty. The Nikkei fell as much as 7.1% on the day while the broader Topix index declined as much as 6.5%, the most since April 2025. Shares of Kioxia Holdings, a producer of flash memory and solid-state drives, and once Japan's most valuable company, have plunged more than 70% from the record high. Amid heightened uncertainty over the outlook for AI investment, market strategists expect demand for safe-haven assets to benefit the yen. The yen gained as much 0.2% against dollar in early trading before ending the day little changed, having strengthened as much as 0.6% yesterday. Meanwhile, JGB yields fell across the yield curve, with the 5-year yield falling as much as 15 bp to 2.04% during the day, while the yen rose past 158 (+0.2%) to the dollar before ending the day little changed.

Korea

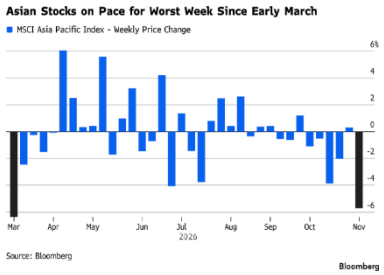
The Korean Kospi plunged as much as 8.8% during the day, triggering a trading halt and briefly falling below the closely watched 5,000 level. In a joint statement, authorities announced that they will temporarily waive requirements for brokerages to maintain collateral worth at least 140% of their margin loans; this move is aimed at preventing forced selling from worsening stock-market volatility. The waiver will last three months, starting Nov. 9th.

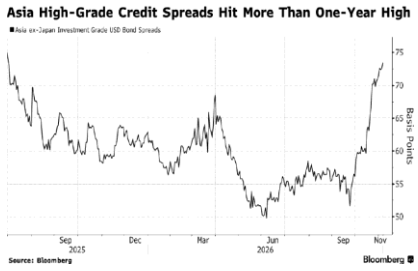
Emerging Markets

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Tech-heavy Asian bourses once again fell under intense selling pressure from concerns over the outlook for AI investments. The equity market fallout appears to have had limited impact on Asian

currencies. The Taiwan dollar weakened amid heavy equity outflows early in the day to end the day stronger against the dollar (+0.3%). Expectations for tighter regulation under a Democrat-controlled Congress are adding to concerns about the growth outlook for chipmakers and data-center suppliers. Notably, equity market selloffs in Asia have broadened beyond AI-exposed economies, though Korea (-6%), Taiwan POC (-4.5%) suffered the largest losses. Vantage Global Prime and Goldman Sachs note that the breadth and speed of the selloff suggest more than profit-taking and represents a deeper reassessment of the outlook on AI. Moreover, crowded positioning further amplified the speed of the selloff as sentiment turned negative. The average spread on investment-grade Asian dollar bonds reached 73 bp, the widest since July 2025.





EMEA equites and currencies are weaker on today's global risk-off move. In CEE, stocks fell, led by Hungary (-0.8%), while currencies were mixed with the Polish zloty and Hungarian forint firming (0.1%) against the euro. Equities were flat in Türkiye with the BIST 100 index on track for a 5.3% weekly gain, its first since mid-September, amid progress in solving the domestic investment fund crisis; the lira was marginally weaker (-0.1%) against the dollar. South African equities edged 0.3% lower after yesterday's strong rally, while the rand weakened (-0.3%) against the dollar. GCC equities were mixed, with Dubai (-0.3%) and Abu Dhabi (-0.8%) trading in the red, while stocks extended gains in Qatar (1.8%) heading to a +10% weekly performance. Elsewhere, Nigeria is preparing a return to international bond markets, reportedly planning up to $7.7bn of external borrowing.

LatAm markets mostly declined Thursday alongside broader global risk aversion. Currencies mostly weakened, led by the Paraguayan guarani (-4.3%) as banking sector concerns spilled over into domestic political uncertainty. Regional equity indices pared gains with the broad MSCI LATAM index declining 1.1%. Local yields were mixed. Argentine peso repo rates surged to 190% from 26% a day prior, while its hard currency spread widened to over 900 bp (highest in over a year), amid fiscal concerns.

China

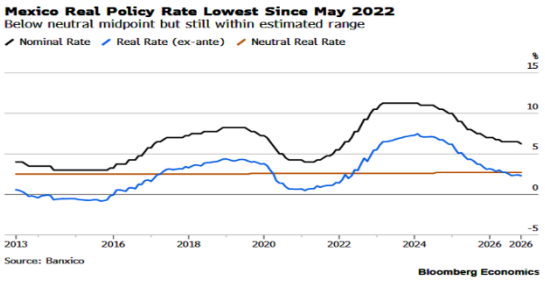
China's benchmark 10-year CGB yield fell to a record low amid declines in policy rates and safe haven demand. The 10-yr CGB yield extended its recent decline by another 1 bp on the day to 1.58%, the lowest on record, according to Bloomberg. Safe-haven demand and a recent de-facto ease in the policy rate, combined with equity market selloffs have boosted demand for CGBs. The PBOC recently shifted the overnight rate from 1.4% (a 7-day benchmark) to 1.25%. Crédit Agricole CIB in Hong Kong noted that investors have been rebuilding positions in CGBs since the start of the week. This demand is expected to push CGB yields lower still. Guosheng Securities expect the 10-yr yield to fall to around 1.5%, while Banco Bilbao Vizcaya Argentaria SA sees it reaching 1.55% this year and 1.45% at the end of 2027. Moreover, ample interbank liquidity could also support demand for CGBs, given low interbank rates. The RMB was little changed on the day while the CSI index fell 1.4%, extending its decline from earlier in the week.



Taiwan

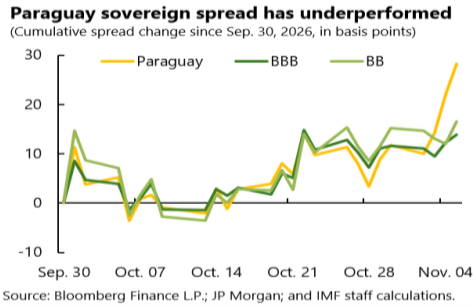
Taiwan POC's key index fell as much as 9% to end the day 4.5% lower. The loss from its peak in October now totals about 20%. Most of the loss was attributable to a decline in the share price of TSMC. Non-residents have been reducing their exposure to Taiwan and sold, on net, about $45 bn worth of shares in Q4 thus far, according to Bloomberg. That said, Taiwan remains the world's best-performing major equity market this year and remains about 40% higher from its 2025 end of year level.

Mexico



Banxico eased its policy rate but signaled a hold for an extended period. Banxico cut its policy rate by 25 bp to 6.25%, against analysts' expectations for no change. Policymakers characterized the move as a one-off adjustment rather than the start of an easing cycle, signaling an extended pause after previously maintaining a data-dependent stance. The decision was split 3–2, with dissenters favoring no change. Policymakers cited continued disinflation, economic slack and limited demand-driven price pressures, which are expected to contain FX pass-through. Meanwhile, Bloomberg analysts observed that the ex-ante real policy rate declined to 2.3%, the lowest since May 2022, but remained within the estimated neutral range of 1.8 to 3.6%. Goldman Sachs analysts also expect rates to remain on hold for the foreseeable future but cautioned that Mexico's narrow yield differential with the US leaves Banxico vulnerable to a potential tightening in global monetary policies. The local curve ended the day steeper (10-year yield rose 10bp, while 2-year yield declined 2bp). The Mexican peso weakened 0.7% against the US dollar.

Paraguay

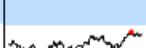
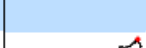
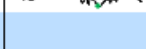


Paraguay's currency and hard currency spreads underperformed amid spillovers from banking sector concerns to political uncertainty. Following the collapse of Ueno Bank, President Peña offered his resignation on Thursday, as the lower house unanimously voted to impeach him. Both chambers rejected his offer, with the Senate proceeding with a trial that could remove him from office. JP Morgan analysts view this as a political and credibility shock rather than a systemic macro-financial crisis, noting that the country's fundamentals remain strong and policy continuity is likely to be preserved. Nonetheless, a swift resolution would be key to mitigating further near-terms stress on markets. Since the announcement of Ueno bank's resolution earlier in the week, the guarani depreciated 8.0% and underperformed regional peers, while its hard currency spreads have widened 18 bp, underperforming both BBB and BB rated peers.

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Global Financial Indicators

Last updated: 11/6/26 8:24 AM	Level		Change				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
United States		7,404	-4.4	-2.3	-5.3	10.2	8
Europe		6,134	-1.6	0.0	-2.2	9.3	6
Japan		57,435	-6.0	-11.2	-16.8	14.2	14
China		4,054	-1.4	1.7	-6.1	-13.3	-12
Asia Ex Japan		100	-6.6	-8.3	-15.6	6.6	7
Emerging Markets		58	-5.8	-7.4	-15.0	6.1	6
Interest Rates					basis points		
US 10y Yield		4.9	4	-6	-41	79	70
Germany 10y Yield		3.3	2	-6	-22	61	41
Japan 10y Yield		2.7	-13	-13	-46	97	59
UK 10y Yield		5.2	3	-12	-21	73	68
Credit Spreads					basis points		
US Investment Grade		127	-1	1	10	4	14
US High Yield		369	-3	1	32	11	28
Exchange Rates					%		
USD/Majors		102.1	0.5	0.2	0.2	2.3	4
EUR/USD		1.12	-0.5	0.0	-0.8	-3.3	-5
USD/JPY		158.4	0.4	0.5	0.2	3.5	1
EM/USD		45.3	0.0	0.1	-1.1	-1.3	-3
Commodities					%		
Brent Crude Oil ($/barrel)		98.3	0.1	-13.3	0.8	56.0	63
Industrials Metals (index)		171.2	-0.2	-1.1	-2.4	13.1	5
Agriculture (index)		55.9	-0.4	-3.3	-11.6	0.5	5
Gold ($/ounce)		4061.2	-0.7	4.8	-2.5	2.1	-6
Bitcoin ($/coin)		75894.5	0.2	-2.4	-11.4	-24.9	-13
Implied Volatility					%		
VIX Index (%, change in pp)		27.5	-0.7	8.1	12.5	8.0	12.6
Global FX Volatility		6.4	0.0	-0.2	-0.5	-0.3	-0.5
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		88	-2	-11	-4	24	29
Italy		108	-2	-11	3	32	38
France		154	0	-11	27	75	83
Spain		58	-1	-4	-1	6	15

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

Emerging Market Financial Indicators

11/6/2026 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		6.67	0.1	-0.1	0.6	6.9	4.8		1.7	-1	-1	-6	-15	-25
Korea*		1345	-0.3	-0.2	-0.2	7.2	7.4		4.0	-4	-16	-39	101	74
Indonesia		18082	0.5	0.3	-0.9	-7.5	-7.8		7.7	-1	7	55	162	162
India		94	0.2	0.8	1.9	-6.2	-4.9		8.2	-6	-17	-19	136	110
Philippines		63	0.8	1.3	-0.6	-6.6	-6.4		6.3	-3	-7	15	161	158
Thailand		33	0.6	0.9	0.8	-2.8	-5.8		2.2	0	-6	-21	34	47
Malaysia		4.05	0.4	0.3	1.0	3.6	0.3		3.8	-3	-10	-17	33	33
Argentina		1544	0.2	-0.4	-1.6	-6.1	-6.0		0.0	0	0	0	-3073	-3237
Brazil		5.44	0.4	-1.0	-8.1	-1.4	1.1		15.0	-34	-5	101	126	145
Chile		968	-0.3	2.4	0.5	-2.4	-7.0		5.9	-1	-5	-10	53	61
Colombia		3215	0.2	-1.4	-0.3	19.3	17.4		12.9	-12	-10	-31	129	3
Mexico		18.58	0.2	1.5	-2.7	0.1	-3.1		9.0	-15	-26	-44	20	-1
Peru		3.4	0.5	0.2	-0.3	-1.7	-2.4		6.6	-1	-13	4	56	83
Uruguay		40	0.0	-0.3	-0.1	-1.1	-2.8		7.9	3	6	8	6	37
Hungary		324	-0.2	1.1	1.2	4.0	1.2		5.5	-2	-8	-26	-109	-104
Poland		3.91	-0.2	0.4	-0.2	-5.4	-8.3		5.6	-9	-28	-15	84	101
Romania		4.8	0.0	0.4	0.0	-7.0	-8.9		6.8	-3	-4	-44	-4	15
Russia		81.6	0.1	-0.5	3.9	-0.4	-3.5							
South Africa		16.4	0.1	1.3	1.4	6.1	0.9		8.7	0	-13	-41	-53	15
Türkiye		50.05	0.0	-0.3	-1.8	-15.9	-14.2		34.6	-1	3	5	233	498
US (DXY; 5y UST)		102	0.1	-0.4	-0.5	1.4	3.4		4.71	2	-3	-35	95	98

	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		4,113	-1.4	1.8	-5.6	-12.4	-11.2		6	0	4	-1	-1
Korea*		5,384	-6.0	-9.3	-22.4	33.7	27.8		23	-2	-1	1	1
Indonesia		5,030	0.4	-1.3	-18.8	-39.7	-41.8		123	3	23	50	48
India		79,310	2.2	7.0	8.5	-4.8	-6.9		102	-2	9	23	26
Philippines		5,778	-0.3	2.2	1.8	-1.0	-4.5		107	2	17	48	45
Thailand		1,498	-2.2	-3.0	-5.3	14.1	18.9						
Malaysia		1,636	-1.2	1.5	0.2	1.0	-2.6		68	0	9	8	11
Argentina		88,778	0.5	-6.2	-11.5	-12.1	-12.0		846	100	246	219	280
Brazil		168,018	1.2	-1.7	-18.8	9.6	4.3		195	6	37	2	-4
Chile		5,382	2.5	1.7	-3.6	9.7	-0.7		102	0	7	5	12
Colombia		2,506	-0.8	0.0	-3.0	23.1	21.2		230	2	-3	-27	-48
Mexico		70,820	0.9	1.6	9.0	11.7	10.1		222	-1	10	5	3
Peru		3,247	2.4	-3.9	-8.2	40.1	25.7		119	-1	6	-5	-10
Hungary		147,364	-1.3	0.1	3.9	37.1	32.7		111	0	-2	-8	-21
Poland		159,588	-1.4	-1.2	1.9	43.1	36.1		113	4	3	31	25
Romania		34,738	-1.2	-0.2	3.2	53.0	42.1		203	3	6	19	33
South Africa		113,852	-0.4	3.7	5.1	4.6	-1.7		201	-1	-16	-26	-14
Türkiye		11,357	0.7	1.7	-8.7	3.5	0.8		260	5	2	23	41
EM total		62	0.8	-3.0	-10.3	11.8	12.6		206	2	11	1	8

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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