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TRADE LENS

투자에 초점을 맞추다.

MACRO INSIGHT / No.16

NOVEMBER BOK MEETING · U.S. INFLATION · EQUITIES, BONDS AND FX

Korean and U.S. Rate Policy at a Crossroads

How the Bank of Korea's November Meeting Affects Equities

How do U.S. inflation and Korea's policy-rate decision transmit to markets?

3.00%
Current Bank of Korea Base Rate [1]

3.75–4.00%
U.S. federal funds target range [7]

November 26
Scheduled BOK policy meeting [2]

Decision size, the rate path and corporate cash flow shape the equity response.

Official policy, inflation and lending data frame the conditions for further tightening and its effects across assets.

Analysis as of November 22, 2026

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Market, industry and macroeconomic structures and effects

01 / RESEARCH VIEW

Tightening's scale and duration shape equities

Core question | How do U.S. inflation and Korean rate decisions affect equities, bonds and FX?

TradeLens judges that **domestic conditions provide ample grounds to consider another hike in November. Equity reactions depend on its size, the subsequent rate path and corporate cash flows.** Korean headline and core inflation were both 2.8% year-on-year in October. The October FOMC hold also left further tightening on the table. [3] [7] [8]

Starting point	Current evidence	Question for equities
Policy direction	Korea: 3.00% U.S.: 3.75-4.00% [1] [7]	How high will rates go, and how long will they stay there?
Growth composition	Q3 real quarter-on-quarter: GDP +1.0%; private consumption -0.2% [4]	Can earnings growth absorb higher funding costs?
Market response	Equities and Korean government bond yields fell on November 20 [12]	What changed: discount rates, growth expectations or risk premiums?

Assess policy changes together with cash flows

A hike within expectations, accompanied by guidance for limited further tightening, may reduce uncertainty. Conversely, financial conditions can tighten even after a hold if inflation concerns and expected future hikes increase. The relevant question is how the expected policy path changes, rather than a predetermined market direction on decision day.

Base assessment and conditions that would change it

The analysis weighs further tightening against differences in earnings resilience. Sustained core disinflation and stable credit growth would reduce tightening pressure. Broader inflation, a higher rate path and weaker earnings prospects would increase the burden. An equity-index decline alone does not establish a case for an easing pivot.

02 / POLICY BASELINE & TIMING

Korea decides the day after U.S. inflation data

As of November 22, 2026 | Future releases and meetings remain scheduled events

Current policy	Latest decision	Forward policy assessment
Bank of Korea: 3.00%	October 22 hold Unanimous Board vote [1]	Timing and pace of further hikes depend on inflation, growth and financial stability
Federal Reserve: 3.75-4.00%	October 28 hold, 10-2 Both dissenters favored a hike [7]	October minutes retained the possibility of further hikes [8]

November 25

22:30 Korea time
October U.S. PCE release [10]

>

November 26

Bank of Korea meeting
New inflation data and domestic outlook [2]

>

December 8-9

FOMC, U.S. local dates
Before November CPI is released [8] [9]

The BEA release is scheduled for November 25 at 08:30 EST, converted here to Korea time. November U.S. CPI is due December 10 at 08:30 EST. [10] [9]

The two decisions will use different information sets

The Bank of Korea can incorporate the U.S. PCE release on the preceding evening into its assessment of domestic financial conditions. The December FOMC meets before November CPI is published, using data and forecasts then available. A scheduled meeting does not mean its decision has been determined.

The starting point for the rate path

Both central banks leave further tightening open. The crossroads concern the size and duration of hikes and the combination of domestic and external shocks. Korea must assess its own inflation, growth and financial stability, rather than mechanically follow the U.S. decision.

03 / KOREA INFLATION

Headline disinflation does not establish an end to hikes

Ministry of Data and Statistics | October 2026 CPI | Year-on-year and monthly changes distinguished

Published measure	Year-on-year	Month-on-month
Consumer price index	+2.8%	+0.2%
Core index, excluding food and energy	+2.8%	+0.4%

The two indexes cover different baskets. Korea's published monthly changes are not treated as directly comparable with seasonally adjusted U.S. monthly changes. [3]

Core prices reveal persistent pressure

The monthly rise in headline prices was smaller than the core increase in October. Price pressure remained after excluding food and energy. However, annualizing one monthly core reading does not produce an inflation forecast, and services or wages cannot be identified as the cause without contribution data.

The Bank of Korea's October statement said it would assess the **timing and pace of further hikes**. The 3.00% hold allows evaluation of earlier tightening and new data. In November, updated forecasts and the persistence of inflation can reinforce or alter that stance. [1]

Evidence of greater tightening pressure	Evidence of less tightening pressure
Persistent core price increases Rising inflation expectations and services pressure	Sustained disinflation across categories Stable expectations and pricing pressure
Exchange-rate and input-cost increases passed into domestic prices	Stable input costs and demand adjustment reflected in prices

TradeLens assessment

Core persistence and the inflation outlook matter more than a single headline slowdown. Nor does subtracting current inflation of 2.8% from the 3.00% policy rate establish the degree of real restraint. Expected inflation, policy lags and uncertainty about the neutral rate remain relevant.

04 / GROWTH & FINANCIAL STABILITY

Strong growth can coexist with borrower strain

Quarterly activity and monthly credit data measure different periods and populations.

Domestic growth and credit	Reading	Relevance to the Board
Q3 real GDP	+1.0% quarter-on-quarter	Aggregate demand and growth conditions
Q3 private consumption / facilities investment	-0.2% / +4.1%	Sector growth and rate sensitivity differ
October household lending, all financial sectors	+KRW 6.4tn over the month	Credit expansion and financial stability
October mortgages / other loans	+KRW 4.0tn / +KRW 2.4tn	Composition of credit growth

GDP: seasonally adjusted real quarter-on-quarter advance estimates. Lending: FSC preliminary totals across financial sectors. Loan growth is not gross new disbursement or consumer spending. [4] [5]

Aggregate growth does not establish every borrower's capacity

Strong investment and export-related activity can coexist with pressure on consumer-facing firms and indebted households. As credit and lending rates rise, debt-service costs may increase later as existing loans reprice. Stronger growth forecasts and greater strain in vulnerable sectors can therefore occur together.

Household lending across financial sectors fell KRW 2.2tn in September before rising in October. One rebound does not establish a durable trend: housing transactions, lending rules, shifts to nonbank lenders and seasonality also matter. Policy rates and macroprudential measures are distinct tools whose effects should be separated. [5]

TradeLens assessment

Even if growth and core inflation support further tightening, its burden is uneven. This helps explain why the Board's assessment and sector equity reactions may differ. Corporate analysis must consider debt maturities, floating-rate exposure and operating cash flow alongside revenue growth.

05 / US INFLATION & FED

Distinguish published inflation from Cook's estimates

Information available at the cutoff | CPI, PCE and core indexes are distinct measures.

Source and period	Headline / core	Status and comparison
BLS October CPI	+0.4% / +0.3%	Seasonally adjusted monthly change; released November 10 [9]
BLS October CPI, YoY	Not published / not published	October 2025 comparison indexes unavailable [9]
BEA September PCE	+3.6% / +3.1%	Year-on-year; official October 29 release [10]
October PCE in Cook's speech	+3.8% / +3.2%	Year-on-year estimates; November 20 speech [11]

Core excludes food and energy. The official BEA October PCE release is due November 25. Cook's figures are speech estimates, not a Committee decision or TradeLens forecast. [10] [11]

Do not fill in unpublished year-on-year inflation

BLS could not collect October 2025 survey data during the lapse in appropriations. Without those base indexes, most October 2026 year-on-year changes cannot be published. Unpublished headline and core readings do not mean zero inflation. Monthly CPI and PCE must be read under their own definitions. [9]

Persistent inflation remains the U.S. policy constraint

In the October minutes, almost all participants judged that further hikes would likely be appropriate under their baseline outlooks. This conditional discussion does not determine December's decision. Cook's case for additional hikes is her individual view, not a Committee commitment. [8] [11]

Implications for Korean markets

U.S. inflation staying high for longer than expected can affect Korean financing and equity valuations through the dollar, Treasury yields and global required returns. The November 25 PCE data and revisions will help assess whether the case for tightening has strengthened.

06 / RATE DIFFERENTIAL

A narrower rate gap need not ease financial conditions

TradeLens calculation | U.S. target upper bound minus Korea's Base Rate | Unit: percentage points (pp)

Observed or illustrative condition	Korea	U.S. range	Upper-bound gap
Current policy rates [1] [7]	3.00%	3.75-4.00%	1.00 pp
Assume Korea alone hikes 0.25pp	3.25%	3.75-4.00%	0.75 pp
Assume the U.S. then also hikes 0.25pp	3.25%	4.00-4.25%	1.00 pp

Rows two and three are illustrative assumptions, not decision forecasts or probabilities. The current gap is 0.75pp using the U.S. lower bound, or 0.875pp using its calculated 3.875% midpoint.

The differential and the rate level convey different information

If both countries hike by 0.25pp, the upper-bound gap stays at 1.00pp while short-term funding costs rise in both. If Korea moves first and narrows the gap, corporate won borrowing costs can still increase. A stable relative gap does not imply a lower absolute interest burden.

FX and capital flows also reflect risk and hedging terms

Foreign investors assess yields across maturities, expected currency changes, hedging costs, and credit and liquidity risks. The gap between two policy rates cannot be directly converted into foreign net inflows or a percentage change in USD/KRW. Hedging costs also vary with tenor and market supply and demand.

TradeLens assessment

Korea's policy room depends on domestic inflation, growth and financial stability alongside external financial conditions. Separately tracking policy gaps, market rates and actual capital flows reduces the risk of explaining currencies and equities through a single variable.

07 / MARKET SIGNALS

What does a joint fall in equities and bond yields mean?

Bank of Korea daily market monitoring | November 20, 2026 | Original published precision

Korean market measure	Level	Daily change
KOSPI	4,870.0	-5.2%
3-year Korean Treasury bond	3.64%	-8bp
10-year Korean Treasury bond	3.86%	-8bp
USD/KRW	KRW 1,336.2	+KRW 6.2

Figures retain the Bank of Korea report's rounding. It linked equity weakness to concerns about chip restrictions on China, and falling bond yields to stronger risk aversion, among other factors. This is market commentary, not the policy Board's position. [12]

Why yields fall matters for equities

Lower yields driven by easing inflation can reduce equity valuation pressure if earnings expectations hold. By contrast, growth or industry risks can drive demand for safe assets, allowing yields and equities to fall together. The November 20 combination warrants examining this latter channel.

Equity required returns include a risk premium as well as government bond yields. Lower safe yields may not support valuations if expected earnings decline or required risk compensation rises. One day's observations do not quantify each factor's contribution to the equity fall.

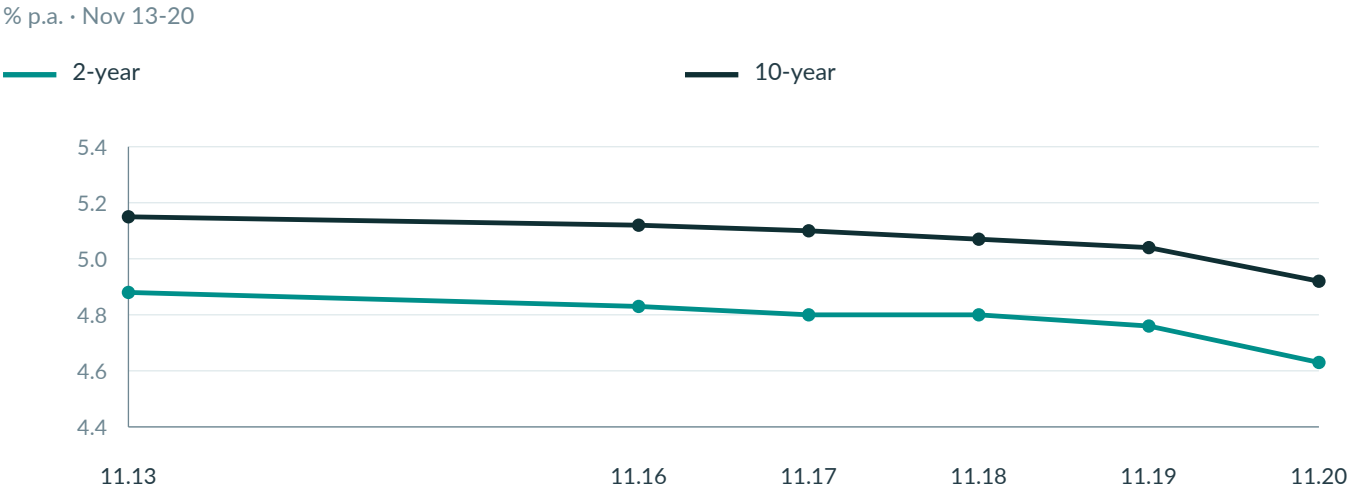
What to track after the policy meeting

Read government bond yields alongside the won, credit spreads and earnings expectations. Treating any yield decline as good news for equities, or an equity fall as sufficient reason to cut rates, offers limited explanatory power.

08 / BONDS & DISCOUNT RATES

Market yields reflect policy and risk appetite

U.S. Treasury constant-maturity par yields | U.S. trading dates | % per annum



The 2-year yield fell 25bp, from 4.88% to 4.63%; the 10-year fell 23bp, from 5.15% to 4.92%. U.S. observations differ in timing from the Korean market close. The source uses yields interpolated from quotations. [13]

The Fed target range was 3.75-4.00% throughout this period. Even with the current policy rate unchanged, market yields can move with expected short-term rates, term premiums and safe-asset demand. The Treasury-policy rate spread cannot be translated directly into a count of future hikes. [7] [13]

Illustrative modified duration	Approx. price change for a +25bp yield move
3 years	-0.75%
8 years	-2.00%

Calculation: price change ≈ -modified duration × yield change; 25bp = 0.0025. This first-order approximation assumes a small parallel yield shift and ignores convexity. It is not a total-return calculation including coupon receipts and the passage of time.

TradeLens assessment

Assess bonds using both the actual market-yield change and duration. Equities also reflect cash-flow expectations and equity risk premiums. The policy-rate direction alone does not establish that both assets will react in the same direction.

09 / CREDIT TRANSMISSION

Loan-rate transmission varies by borrower

BOK September 2026 weighted-average rates | Deposit money banks, preliminary | % p.a.; MoM bp

Loan category	New loans	Outstanding loans
Corporate loans	4.49% / +19bp	4.42% / +8bp
Household loans	4.96% / +20bp	4.58% / +6bp
Home mortgages	4.88% / +22bp	4.26% / +4bp

New loans cover transactions in the month, excluding overdrafts and credit-line loans; outstanding-loan averages include them. Borrower, product and maturity mixes also differ, so rate changes are not a causal measure of policy-rate pass-through. [6]

Separate current costs from future repricing

New borrowing and refinancing expose firms to current market rates and credit spreads. Existing fixed-rate loans may change little in cost before maturity; floating-rate loans also respond with lags determined by benchmarks and reset schedules. Debt totals alone cannot determine next-quarter interest costs.

Illustration: the applicable loan rate rises 0.25pp

Assume KRW60bn of KRW100bn in borrowing reprices immediately and the higher rate lasts one year. Extra pretax interest is KRW60bn × 0.0025 = KRW150m. This is neither an earnings forecast nor an assumption of automatic policy-rate pass-through.

The effect on banks is also not fixed in one direction. September rates on new savings deposits rose 24bp to 3.45%, while rates on all new loans rose 17bp to 4.57%. Funding costs, loan mix and credit costs matter together; the difference between these averages is not a bank's actual net interest margin. [6]

What to check next

Check maturities, rate-reset schedules, hedging, interest coverage and cash reserves. Even with stable profitability, cash tied up in inventories or receivables can reduce the capacity to bear higher funding costs.

10 / EQUITY CASH FLOWS

The same hike affects earnings differently

TradeLens analysis | Examine revenue, costs, debt and reinvestment beyond sector labels.

Economic exposure	Pressure or cushioning channel	Company evidence to examine
Growth firms with distant cash flows	Discount-rate pressure and long-term growth expectations change together	Conversion to paid sales, cash collection, capex and further funding needs
Exporters and global-capex firms	Overseas demand, exchange rates and costs jointly affect earnings	USD revenue and costs, order cancellation terms, investment plans
Domestic, debt-dependent firms	Interest costs and customers' purchasing power may both come under pressure	Floating-rate share, maturities, pricing power and operating cash flow
Banks and financial firms	Loan income, deposit funding costs and credit losses change together	Asset/liability repricing, loan volumes, arrears and provisions

Assess growth and cash available to shareholders

Even strong revenue growth may leave less cash for shareholders than expected if expansion capex, maintenance capex and working capital rise faster. Firms funded at fixed rates for long periods and already generating cash may be less sensitive to the same rate change. Share-price moves alone do not reveal these differences.

After a policy decision, separate changes in earnings expectations from changes in required returns. If higher rates reflect strong demand, earnings growth may absorb part of the burden. If only inflation and cost pressures rise, discount-rate pressure and cash-flow weakness can intensify together.

TradeLens assessment

Compare actual cash-flow resilience rather than assign blanket sector beneficiaries from the policy decision. This report does not estimate undisclosed company revenue, margins or orders, or rank stocks for buying and selling.

11 / FX & CROSS-BORDER RETURNS

Won moves do not map directly to exporter profits

TradeLens analysis | Separate operating, borrowing and investment-return currency effects.

Currency channel	If KRW per USD rises	Limits to inference
Export revenue and import costs	KRW-translated USD revenue and import costs may both rise	Depends on net FX exposure, contract prices, pass-through and hedging
FX debt and funding	KRW repayment burdens and USD funding terms change	Check natural hedges, borrowing currency and maturities
Foreign investment in KRW assets	Currency gains or losses arise when KRW returns are translated into USD	Consider hedging, dividends and transaction costs separately

Illustration: a KRW gain can be a USD loss

Excluding dividends, costs and hedging, assume a KRW asset price rises 3% while KRW per USD rises 5%. The USD return is **1.03 ÷ 1.05 - 1 = -1.90%**. The percentage rise in the exchange-rate quotation differs from the percentage decline in the won's value.

These assumptions illustrate the calculation. They are not an asset-price or FX forecast, a measure of foreign investors' actual returns, or a trading strategy.

Policy credibility and risk appetite affect the won

An additional hike that strengthens confidence in price stability could reduce the won's risk premium. Yet stronger global risk aversion and USD demand at the same time could sustain won weakness. A narrower rate gap alone cannot guarantee an exchange-rate level or capital inflows.

TradeLens assessment

Assess separately how won stability affects domestic costs and foreign investors' translated returns, and how FX affects exporters' net foreign-currency cash flows. Monetary policy influences these channels but does not explain every change on its own.

12 / CONDITIONAL SCENARIOS

Same 0.25pp hike, different market reactions

TradeLens conditional analysis | No probabilities, rate targets or index forecasts are assigned.

Illustrative policy and guidance	New information for markets	Conditional asset and cash-flow response
Hike to 3.25% Signal limited further tightening	Decision within expectations; subsequent path below prior expectations	Near-term uncertainty may ease. Equity relief requires stable earnings expectations and risk premiums
Hike to 3.25% Stress more hikes and a longer hold	Expected policy path rises even if the decision size was anticipated	Yields and funding costs may face upward pressure. Check cash-flow sensitivity in growth firms and refinancing borrowers
Hold at 3.00% Remain alert to inflation and financial stability	Hold to await data, or retain strong intent to tighten further	No automatic easing effect. Reactions differ with FX, long yields and interpretations of growth

Read the surprise relative to prior expectations

Market reactions depend on expectations formed before the decision. If a particular hike is already well reflected in prices, the new information may concern the later path and economic outlook. An unexpected decision size is itself a shock. These conditions explain why the same decision can produce different reactions.

Observations that change the assessment

Disinflation, stable credit and sustained earnings expectations together can reduce the assessed burden. Sticky inflation, a higher policy path, won weakness and wider credit spreads increase it. If the actual decision falls outside these examples, reassess using that decision and its new explanation.

These three combinations illustrate possible response mechanisms and are not exhaustive. No futures-, OIS- or survey-based probabilities, or full market pricing, are assumed.

13 / GUIDANCE & DOTS

Rate dots do not promise the next decision

BOK conditional rate outlook | August views reflect information then available and a six-month horizon

Since February 2026, at policy meetings accompanied by economic forecasts, the BOK has published a six-month conditional rate outlook. Seven members, including the governor, each supply three dots. The 21 dots reflect their conditional forecast probability distributions. The November outlook is due after this report's analysis date. [14]

August view: rate six months ahead	Dots	Interpretation
3.00%	5	Conditional dots by rate level
3.25%	10	Center of the published distribution
3.50%	6	Also expresses the possibility of higher rates

The August distribution points roughly to February 2027. Dot counts are not votes for the next meeting or market-implied hike probabilities. The November outlook also has a different target date. [14]

Read the decision, outlook and press conference together

First, the decision size and actual vote show the current policy choice. Second, growth and inflation forecasts explain its economic basis. Third, the conditional rate distribution and governor's explanation show which data may shape future responses. Each has a different role and reference period.

If the distribution shifts upward, also check whether its horizon and growth or inflation assumptions changed. A minority favoring a hike, or many dots at one rate, does not settle the next meeting's decision.

TradeLens assessment

The November BOK meeting's information value combines the current rate with the new outlook. Compare the distribution's center, width and conditions, then examine the path reflected in market yields, exchange rates and credit conditions.

14 / MONITORING & CONCLUSION

Four checks on the burden of tightening

Link policy signals → market prices → actual financing costs → corporate cash flows.

Data to monitor	Consistent with a lighter burden	Consistent with a heavier burden
Inflation and policy path	Lower core and expected inflation Less need for further tightening	Renewed price pressure Higher rates for longer
Bonds, credit and FX	Stable yields and credit spreads Lower won volatility	Greater credit risk and won weakness Worse funding conditions
Loans and repricing	Stable actual loan rates Less maturity and liquidity pressure	Higher spreads and refinancing costs More pressure on vulnerable borrowers
Earnings and cash	Sustained earnings, better collection Cash generation after investment	Weaker demand/margins, more inventory Greater need for external funding

Core conclusion

As of November 22, Korean inflation and growth, together with both countries' official policy stances, support considering further tightening. Assess this policy meeting through **decision size, the surprise relative to expectations, the subsequent path and corporate cash generation**. The same hike has different market effects when growth is firm and when earnings expectations weaken. [1] [3] [4] [8]

A narrower rate gap does not mean lower domestic interest costs; falling government-bond yields do not automatically mean lower growth risk. The November 20 observations show why equities, bonds and FX must be read together. [12]

Conditions that change the outlook

Disinflation together with sustained earnings and cash flow strengthens the case for a limited burden. A higher rate path alongside deteriorating corporate cash flow raises the assessed actual burden of tightening. The report's conclusion rests on these conditions rather than a single prediction of the policy result.

15 / DATA & CALCULATIONS

Read periods, definitions and units consistently

Distinguish published facts, speaker estimates, TradeLens analysis and illustrative assumptions.

Item	Definition or calculation	Scope
U.S.-Korea policy-rate gap	4.00% - 3.00% = 1.00pp	U.S. target upper bound; distinct from effective and market rates
U.S. Treasury yield changes	2-year: 4.63 - 4.88 = -0.25pp 10-year: 4.92 - 5.15 = -0.23pp	November 13 and 20; published U.S. local-date observations [13]
Illustrative interest cost	KRW60bn × 0.0025 × 1 year = KRW150m	Immediate loan-rate repricing, maintained for one year; pretax
First-order bond price change	-3 × 0.0025 = -0.75% -8 × 0.0025 = -2.00%	Assumed modified durations of 3 and 8 years; not total returns
Illustrative USD return	(1 + 3%) / (1 + 5%) - 1 = -1.9048%	Assumed KRW asset and KRW-per-USD changes; excludes dividends, costs and hedging

Do not combine unlike measures into one trend

Korean October CPI uses year-on-year and month-on-month changes; U.S. October CPI uses seasonally adjusted monthly changes. September U.S. PCE is the latest official release; Cook's October PCE figures are the speaker's estimates. Quarterly GDP, monthly lending and daily market data retain their own observation periods.

One basis point is 0.01pp; 25bp is 0.25pp. Market-yield changes are not assumed to equal policy-rate changes. Institutions' market data differ in observation time and rounding, so each table and chart follows its specified original source.

Future BOK and FOMC meetings, and inflation releases, are scheduled events. Scenarios and cost/return examples are illustrative calculations, not forecasts of actual decisions, earnings or returns.

16 / SOURCE REGISTER

Sources · Policy and Korean data

Select an in-text reference, source title or Open source to visit the original material.

01. Bank of Korea | Monetary Policy Decision, October 2026 Open source

2026.10.22 · Policy decision · Rate, guidance and vote | PDF pp.1–3

02. Bank of Korea | 2026 Monetary Policy Board meeting schedule Open source

As of 2026.11.22 · Official schedule · November 26 meeting

03. Ministry of Data and Statistics | Consumer Price Index, October 2026 Open source

2026.11.03 · Official statistics · Headline/core CPI, monthly and yearly changes | PDF pp.4–5

04. Bank of Korea | Real GDP in Q3 2026, advance estimate Open source

2026.10.27 · National accounts · Real GDP, consumption and investment, quarter on quarter | PDF pp.1–4

05. Financial Services Commission | Household lending, October 2026 Open source

2026.11.12 · Preliminary statistics · Monthly lending flows across financial institutions | PDF pp.1–3

06. Bank of Korea | Financial institutions' weighted-average interest rates, September 2026 Open source

2026.10.29 · Preliminary statistics · Definitions, new loans and outstanding balances | PDF pp.3,8,13–14

07. Federal Reserve | FOMC statement, October 28, 2026 Open source

2026.10.28 · Policy decision · Target range and vote | PDF pp.1–2

PDF page numbers count from the first file page. Future dates are scheduled as of the analysis date and may change.

17 / SOURCE REGISTER

Sources · U.S. data, markets and outlook

Select an in-text reference, source title or Open source to visit the original material.

08. Federal Reserve | FOMC Minutes, October 27–28, 2026 Open source

2026.11.18 · October meeting · Policy discussion and next meeting | PDF pp.10–13

09. U.S. Bureau of Labor Statistics | Consumer Price Index, October 2026 Open source

2026.11.10 · Summary/Table A · Year-over-year rates not published; next release schedule

10. U.S. Bureau of Economic Analysis | Personal Income and Outlays, September 2026 Open source

2026.10.29 · Official release · PCE prices and next release | PDF pp.2–3

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2026.11.20 · Individual policy views and October PCE estimates | PDF pp.2,8–11

12. Bank of Korea | Daily Financial and FX Market Developments, November 20 Open source

2026.11.20 · Market monitoring · Korean equities, bonds and FX | PDF p.1

13. U.S. Department of the Treasury | Daily Treasury Par Yield Curve Rates Open source

2026.11.13–20 · Official market data · U.S. local-date 2- and 10-year CMT yields

14. Bank of Korea | Monetary Policy Report, September 2026 Open source

2026.09.10 · Official report · August conditional rate outlook | PDF p.81, Figure II-23

Release dates and reporting periods are retained. Official releases, speakers' estimates and TradeLens analysis are distinguished.

18 / METHODOLOGY & USE

Methodology and use

As of November 22, 2026 | Macroeconomic and market-structure analysis using public information

Sources and calculation basis

Sources are the Bank of Korea, Ministry of Data and Statistics, Financial Services Commission, Federal Reserve, U.S. Bureau of Labor Statistics, U.S. Bureau of Economic Analysis and U.S. Treasury. Policy rates reflect decisions in force on the analysis date; market prices use local observation dates; economic statistics retain their published periods. Future meetings and releases are scheduled events.

Published facts, speakers' conditional views and estimates, TradeLens analysis and illustrative assumptions are distinguished. The policy-rate gap uses the upper bound of the U.S. target range. Loan, bond and currency-return examples are not earnings or asset-price forecasts. Source rounding and the possibility of data revisions are retained.

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