International Monetary Fund

October 2026



Global Financial Stability Report

Jason Wu

SUERF

Growth Remains Resilient

	World	Advanced Economies	United States	Euro Area	Japan	United Kingdom	Canada	Other Advanced Asia
2025	3.5	1.9	2.1	1.2	1.2	1.3	1.9	3.6
Revision from Jul. 2026	0.0	0.0	0.0	-0.2	0.1	-0.1	0.0	0.0
2026	3.0	2.0	2.2	1.1	0.7	1.3	1.1	5.0
Revision from Jul. 2026	0.1	0.3	-0.1	0.3	0.1	0.3	0.0	1.8
2027	3.4	1.8	2.3	1.2	0.7	1.2	1.7	2.9
Revision from Jul. 2026	0.0	0.1	0.0	0.0	-0.1	-0.1	0.0	0.5

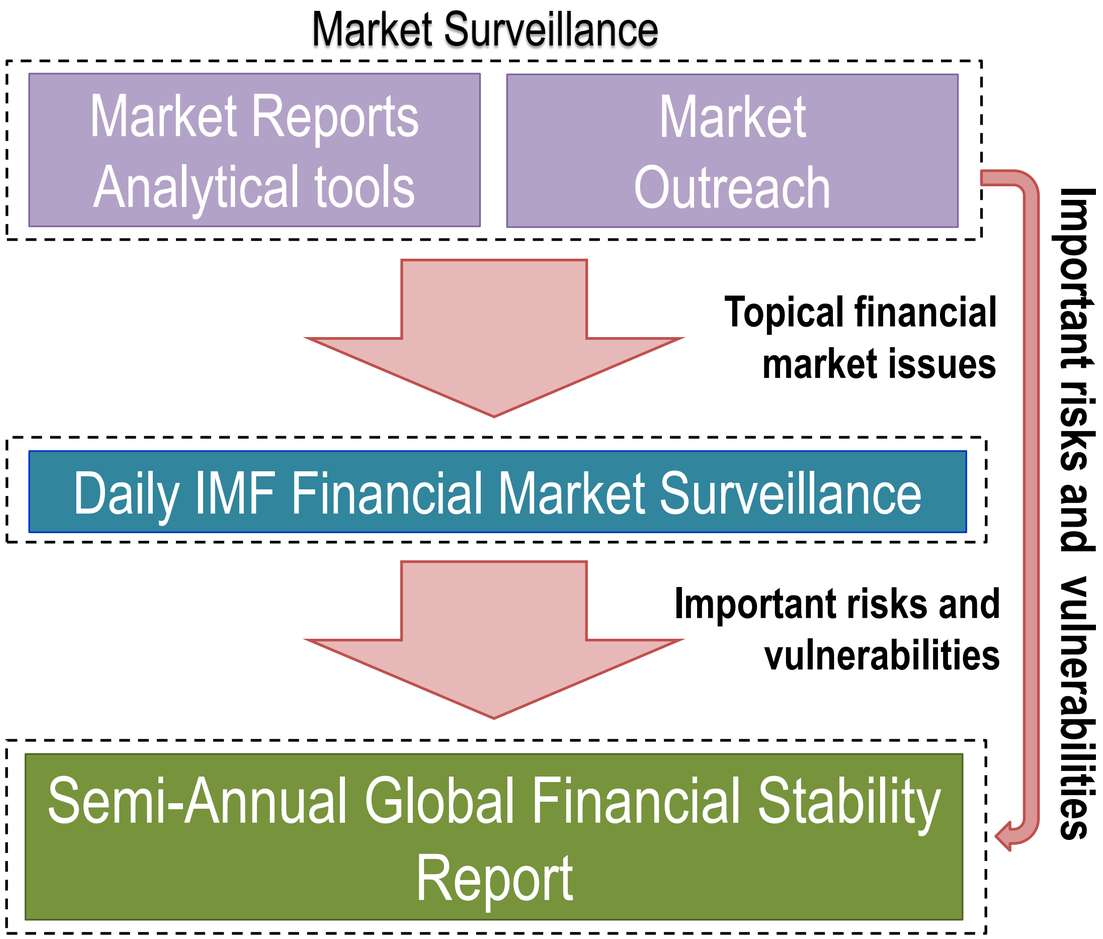
Source: IMF, World Economic Outlook October 2026

Growth Remains Resilient

	World	Emerging Market and Developing Economies	China	India	Brazil	Russia	Commodity Exporting Economies	Low Income Developing Countries
2025	3.5	4.5	5.0	7.8	2.3	1.0	3.3	4.8
Revision from Jul. 2026	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
2026	3.0	3.7	4.5	7.0	2.2	0.9	1.7	4.8
Revision from Jul. 2026	0.1	-0.1	-0.1	0.6	-0.2	-0.2	-0.5	0.0
2027	3.4	4.5	4.0	7.0	1.9	0.9	4.0	4.8
Revision from Jul. 2026	0.0	0.0	-0.1	0.3	-0.3	-0.1	0.0	-0.1

Source: IMF, World Economic Outlook October 2026

Financial Stability Assessment Framework



Considerations guiding the selection of Risks and Vulnerabilities:

☑ ***Risks***: likelihood of shocks; severity of potential market impacts,

☑ ***Vulnerabilities***: potential to amplify risks; extent of recent changes; whether there are novel analyses to shed new light.

Systemic risk: impairments to key financial institutions and credit provision, with serious economic effects.

→ Could ensue as risks are amplified by vulnerabilities.

Key Risks and Vulnerabilities

Three Key Risks

1. Artificial Intelligence-driven market correction
2. Sharp rise in sovereign bond yields
3. Cyber threats

Financial Stability Risks are Elevated

Vulnerabilities and Amplifiers

1. Banking stress (about same)
2. Emerging Markets (EM) buffer erosion (worsened)
3. Liquidity mismatch of institutional investors (worsened)
4. Leverage/liquidity risks in private credit and hedge funds (worsened)
5. Household debt (better)

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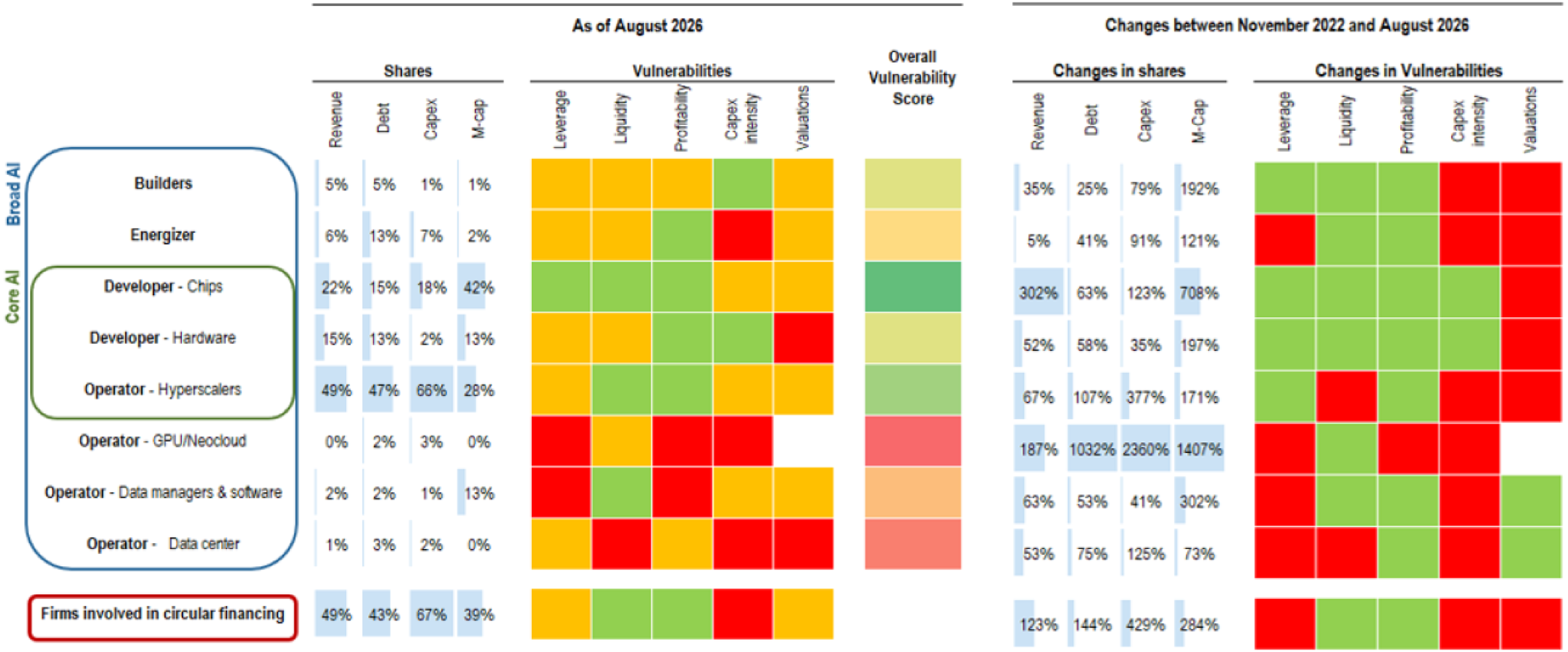
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\Weak Links in the AI Ecosystem

AI ecosystem vulnerability assessment (Heatmap; based on financial statements as of 2026Q2)



Sources: Bloomberg Finance L.P.; Chen, Gautam and Wu (forthcoming); and IMF staff calculations.

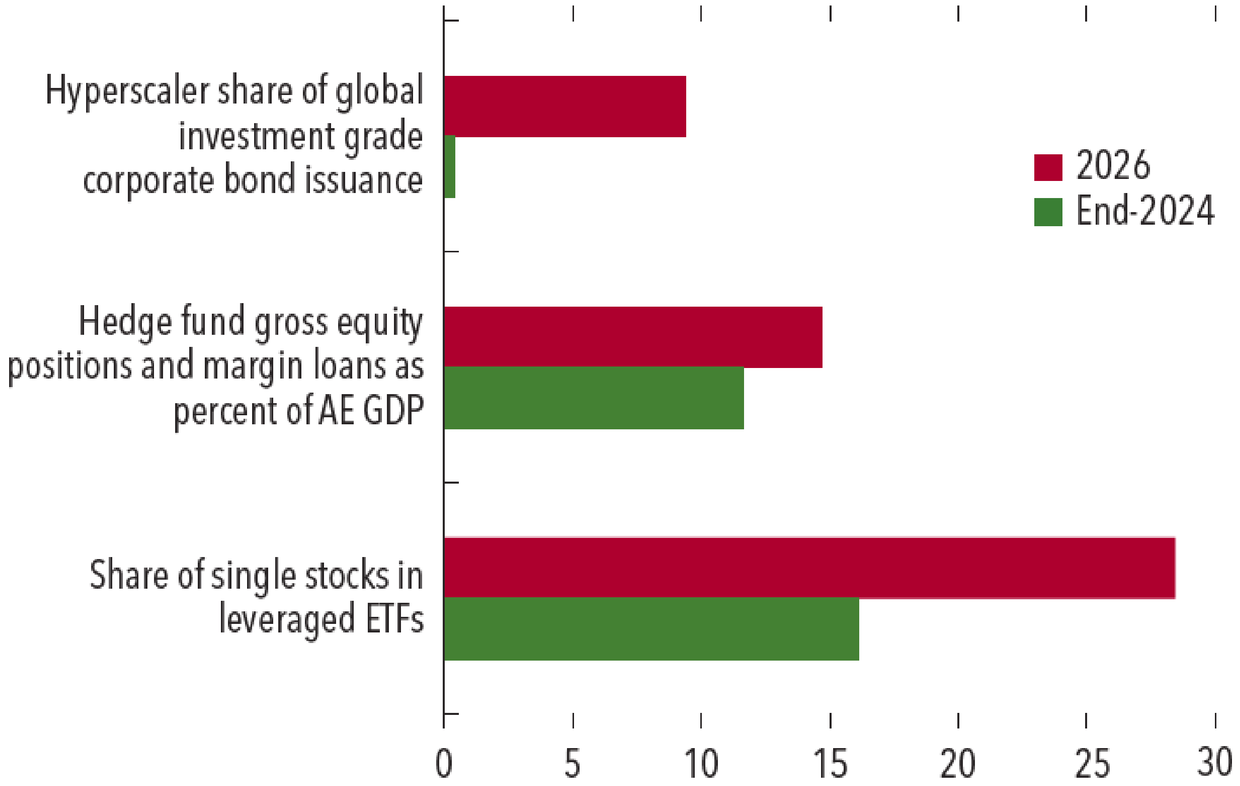
Note: In the static heatmap, the color scheme follows the thresholds in Table 2. Yellow depicts values that lie between those thresholds for each measure. In the dynamic heatmap, green/red denotes improving/deteriorating relative to November 2022.

The AI ecosystem includes 74 public and private firms : Aecom, Jacobs Solutions Inc, Fluor Corp, Emcor Group Inc, Comfort Systems Usa Inc, Duke Energy Corp, Entergy Corp, Xcel Energy Inc, Sempra, Alliant Energy Corp, Vertiv Holdings, Eaton Corp Plc, Nvent Electric Plc, Nvidia Corp, Advanced Micro Devices, Intel Corp, Broadcom Inc, Marvell Technology Inc, Amkor Technology Inc, Super Micro Computer Inc, Celestica Inc, Jabil Inc, Amazon.Com Inc, Microsoft Corp, Alphabet Inc, Oracle Corp, Coreweave Inc, Nebius Group Nv, Equinix Inc, Digital Realty Trust Inc, Iron Mountain Inc, Gds Holdings Ltd, Meta Platforms Inc, Palantir Technologies Inc, Taiwan Semiconductor, Samsung Electronics Co Ltd, Asml Holding Nv, Graphcore Ltd, A Inc, Qualcomm Inc, Mediatek Inc, Sk Hynix Inc, Micron Technology Inc, Cisco Systems Inc, Arista Networks Inc, Juniper Networks Inc, Schindler Holding Ag-Reg, Abb Ltd-Reg, Generac Holdings Inc, Caterpillar Inc, Cummins Inc, Mitsubishi Electric Corp, Delta Electronics Inc, Johnson Controls Internation, Daikin Industries Ltd, Alibaba Group Holding Ltd, NTT Data Group Corp, Global Data Centre Group, Cyrusone Holdco Llc, QTS Realty Trust Inc, Coresite Realty Corp, Snowflake Inc, Informatica Inc, Scale AI Inc, Vmware Inc, Canon Inc, Confluent Inc, Coherent Corp, Intl Business Machines Corp, Tencent Holdings Ltd, Baidu Inc, Cerebras Systems Inc, Iren Ltd, and Applied Digital Corp.

Leverage in AI Has Risen Tremendously

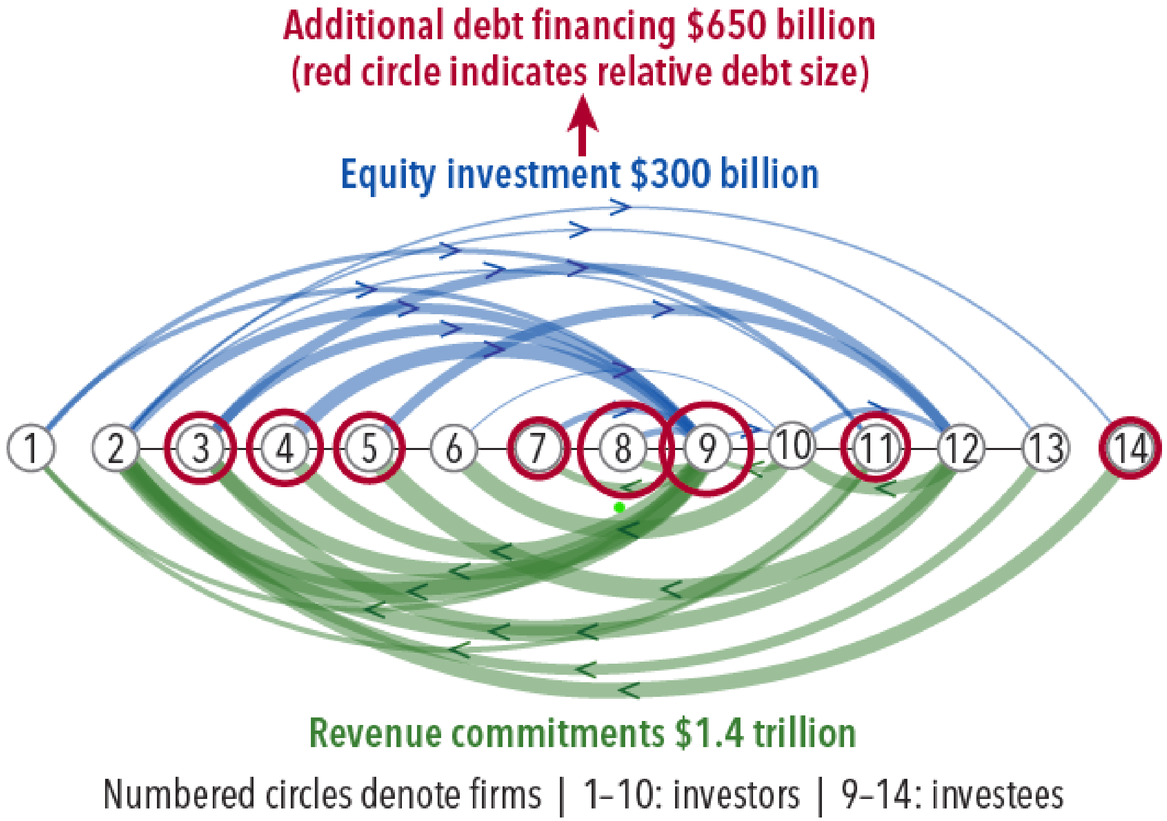
AI-Related Equity Leverage and Debt Has Surged

(Percent)



Circular Financing: Equity, Debt, and Revenue Commitment

(Size of lines and bubbles indicate dollar amount)

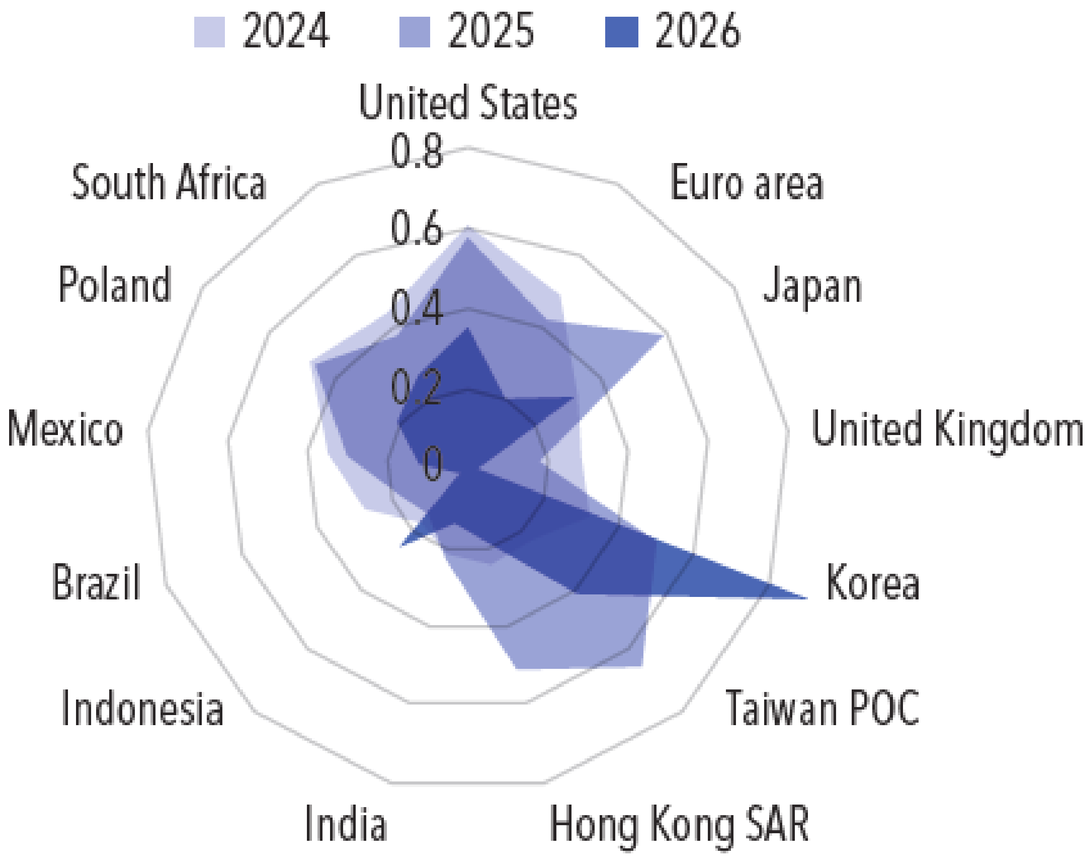


Source: Bloomberg Finance L.P.; LSEG DataStream; and IMF staff calculations.

Note: "Hyperscalers" is based on Bloomberg's definition (massive cloud computing and data center operators). Margin loans data cover China, Japan, Korea, and the United States. Hedge fund gross equity positions are notional exposures. The 2026 data are as of July for leveraged ETFs and hyperscaler shares and June for hedge fund statistics. AE = advanced economies; AI = artificial intelligence; ETFs = exchange-traded funds. Each number is a firm engaged in AI circular financing. Firms 1 to 10 are investors, firms 9 to 14 are investees, with some overlap. Blue and green lines indicate the size of equity investments and future revenue commitments, respectively. Red circles indicate debt issued as part of the circular deals. About $320 billion of the $650 billion debt is taken on by investees in circular financing deals, including debt backed by investor guarantees, contingent financing, and other o.-balance-sheet debt. AI = artificial intelligence.

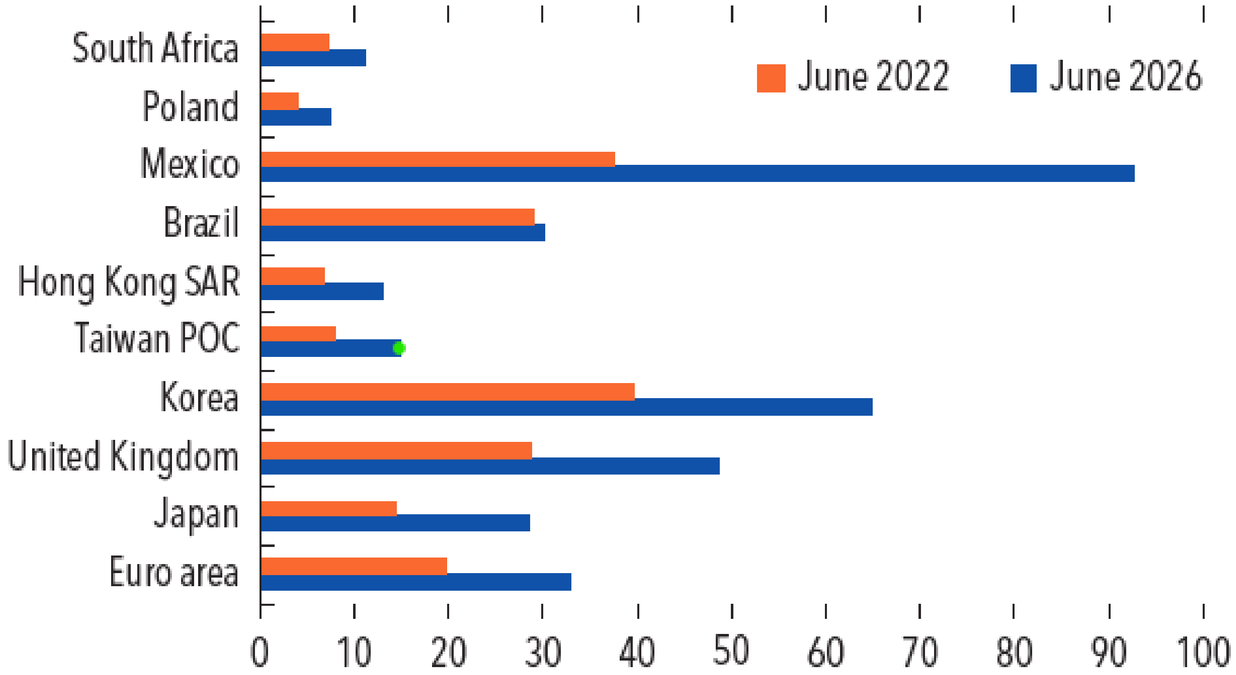
An AI-Driven Correction Has Global Consequences

Equity Return Beta to Global AI Index



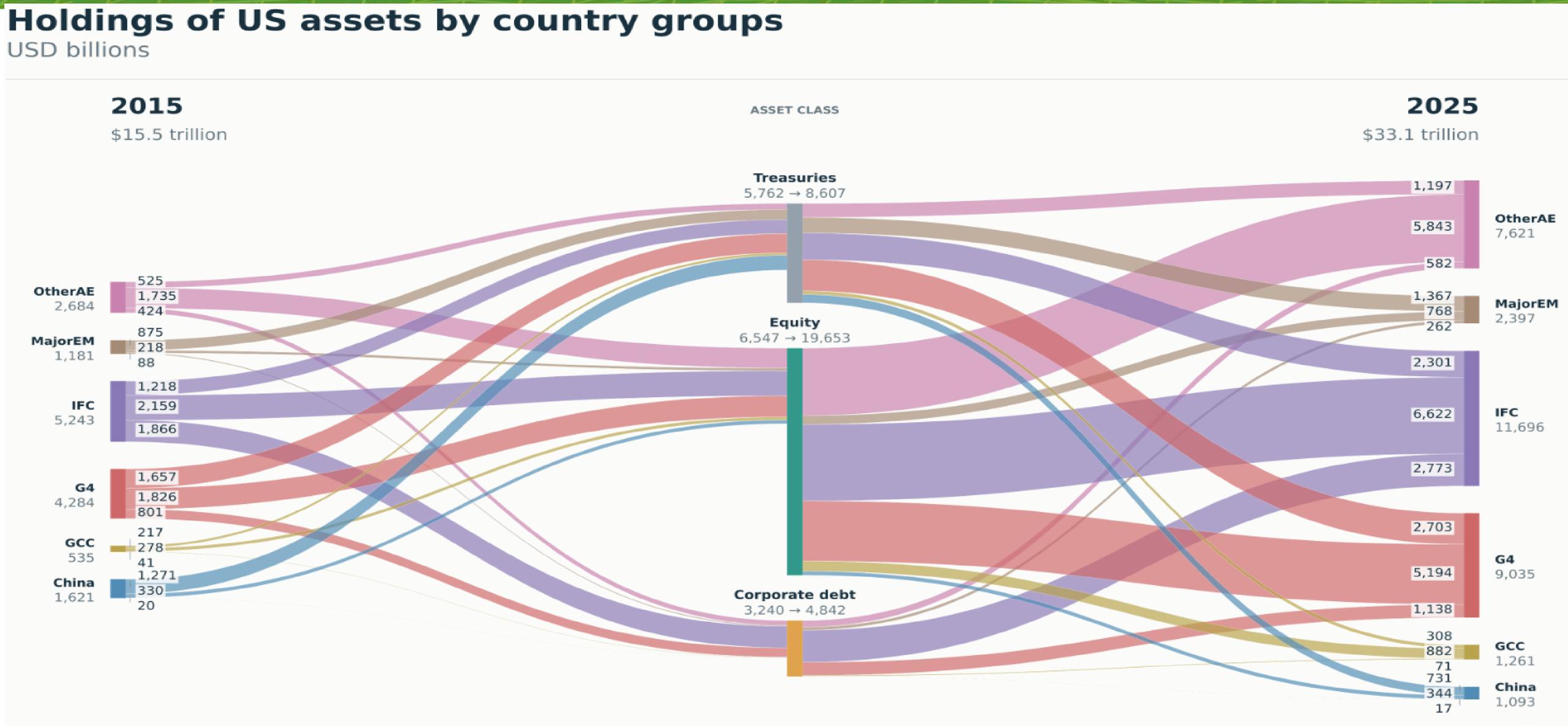
US Equity Holdings Across Jurisdictions

(Percent of jurisdictions' foreign portfolio investment assets)



Source: Bloomberg, L.P.; Treasury International Capital System, and IMF staff calculations. Note: "Global AI Equity Returns" is proxied by Indxx Artificial Intelligence and Big Data Index (IAIQ). Jurisdictions' stock indices are the S&P 500 (United States), Stoxx 50 (euro area), TOPIX (Japan), FTSE (United Kingdom), KOSPI (Korea), TAIEX (Taiwan Province of China), Hang Seng (Hong Kong SAR), NIFTY 50 (India), JSX Composite (Indonesia), Ibovespa (Brazil), S&P/BMV (Mexico), WIG20 (Poland), and FTSE/JSE (South Africa). Betas are regression coefficients from weekly regression of jurisdictional index returns on IAIQ returns by year. Holdings of US equities are from TIC's SLT table. Portfolio investment assets by residents are from International Investment Positions data. The two data sources may not capture the same sources, as TIC data are based on US securities custodian reporting. AI = artificial intelligence.

AI Likely Accounted for Large Foreign Investments in US Equities



Source: Treasury International Capital, Form SHL annual survey, IMF staff calculations. Note: "G4" includes Japan, the UK, and euro area countries not in the "IFC" list. "IFC" includes the Bahamas, Belgium, Bermuda, British Virgin Islands, the Cayman Islands, Guernsey, Hong Kong SAR, Ireland, Panama, and Singapore. "Major EM" includes Brazil, Chile, Colombia, Czechia, India, Indonesia, Israel, Mexico, Peru, the Philippines, Poland, South Africa, Taiwan POC, and Thailand. "Other AE" includes Australia, Canada, Denmark, Iceland, Korea, New Zealand, Norway, Sweden, and Switzerland.

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Vulnerabilities and Amplifiers

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Government Bond Risks: High Debt, and No End in Sight

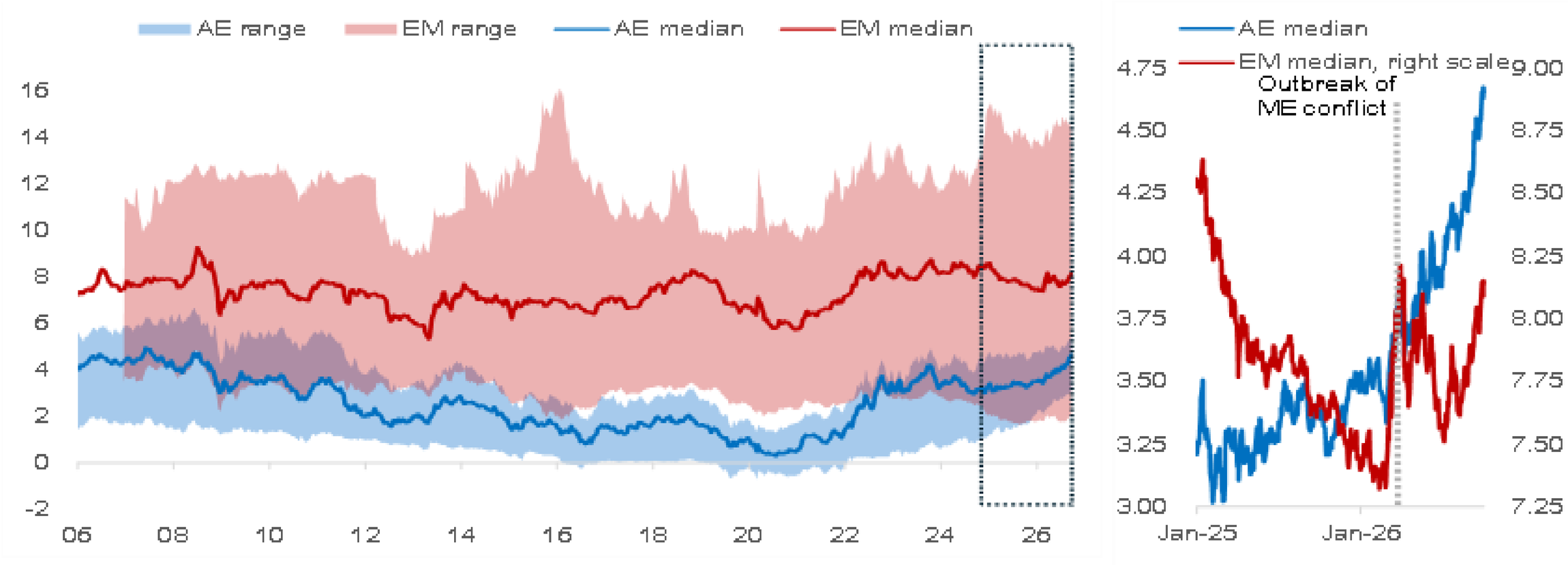
General government debt, 2019-31 (Percent of GDP)

								Projections					
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Gross Debt													
World[1]	**82.1**	**97.4**	**92.8**	**89.2**	**90.8**	**92.0**	**93.9**	**95.3**	**97.2**	**98.8**	**100.0**	**101.2**	**102.3**
Advanced Economies	**100.9**	**119.3**	**112.9**	**107.9**	**107.0**	**107.6**	**108.0**	**108.2**	**109.4**	**110.9**	**112.2**	**113.5**	**114.8**
Advanced Economies excl. US	**95.5**	**110.0**	**104.6**	**99.0**	**96.8**	**95.7**	**95.3**	**94.4**	**94.4**	**94.2**	**93.9**	**93.7**	**93.4**
Canada[2]	90.1	118.1	112.6	103.5	105.1	110.0	113.5	110.7	109.5	108.1	106.7	105.2	103.5
Euro Area	83.3	96.1	93.4	88.9	86.5	86.6	87.1	87.8	88.4	88.6	89.0	89.4	89.7
France	98.2	114.9	112.8	111.4	109.6	113.2	116.0	118.4	120.5	121.1	121.3	121.2	120.7
Germany	58.7	68.0	67.9	64.4	62.3	62.2	62.9	64.6	66.5	68.4	70.2	72.0	73.7
Italy	133.9	154.4	145.8	138.4	133.9	134.7	137.1	138.4	138.8	137.6	137.1	136.5	136.1
Spain	97.6	119.2	115.6	109.2	105.1	101.6	100.4	98.2	96.2	94.2	92.9	91.7	90.4
Japan[3]	206.3	228.8	222.7	227.8	220.3	214.5	206.5	204.4	200.1	197.7	195.7	193.9	192.8
United Kingdom	84.9	104.8	103.4	97.5	98.9	99.9	102.3	103.6	104.1	103.9	103.5	102.9	102.6
United States[2]	108.8	132.6	125.0	119.1	120.0	122.3	123.9	125.8	128.6	132.1	135.5	138.9	142.1
Emerging Market and Developing Economies	**54.4**	**64.2**	**63.8**	**63.7**	**67.9**	**69.9**	**73.9**	**77.2**	**80.2**	**82.2**	**83.7**	**85.1**	**86.2**
Emerging Market and Middle-Income Economies	**55.4**	**65.5**	**64.9**	**64.8**	**69.0**	**70.9**	**75.3**	**78.9**	**82.2**	**84.3**	**86.1**	**87.6**	**88.9**
Emerging Markets excl. China	**51.9**	**61.2**	**58.1**	**54.4**	**57.0**	**55.9**	**57.5**	**58.5**	**59.8**	**60.4**	**60.8**	**61.1**	**61.2**
Excluding MENA Oil Producers	57.1	67.1	66.8	67.5	71.8	73.7	77.9	81.7	85.0	87.1	88.9	90.5	91.7
Asia	59.3	69.9	71.3	74.8	79.8	84.3	90.6	96.1	99.8	102.5	104.7	106.6	108.0
China[4]	59.8	70.1	72.1	77.3	84.1	90.4	99.2	106.9	112.5	116.7	120.3	123.8	126.8
India	76.7	90.6	85.7	84.6	85.0	84.8	84.1	83.4	82.5	81.7	80.6	79.5	77.7
Vietnam	41.0	41.3	39.2	34.9	34.3	31.2	30.3	29.8	29.0	28.3	27.7	27.2	26.6
Europe	28.2	36.7	34.2	30.1	31.9	32.1	33.9	37.3	40.5	42.3	43.7	45.1	46.2
Russia	13.7	19.2	16.5	15.1	15.2	14.8	17.2	19.1	21.2	23.6	25.4	27.2	29.1
Latin America	67.4	76.5	70.7	68.2	73.9	70.5	74.2	73.2	74.1	74.2	74.5	74.5	74.5
Brazil[5]	87.1	96.0	88.9	83.9	84.0	87.0	93.3	96.5	100.0	102.3	104.1	105.5	106.5
Mexico	51.9	58.5	56.7	53.8	52.8	59.1	61.8	62.7	63.1	63.1	63.3	63.4	63.6
MENA Region	41.9	51.7	48.9	41.4	41.4	42.5	46.1	47.3	47.9	49.0	49.5	50.1	50.5
Saudi Arabia	20.3	29.7	25.5	21.3	23.0	25.9	31.7	32.1	34.8	37.1	38.9	40.6	42.2
South Africa	56.1	68.9	68.8	70.7	73.2	76.0	78.6	78.9	79.7	80.9	81.7	82.2	82.6
Low-Income Developing Countries	**38.5**	**45.5**	**45.4**	**46.2**	**50.4**	**50.5**	**48.2**	**47.2**	**46.6**	**46.0**	**45.4**	**44.8**	**44.0**
Kenya	59.1	68.0	68.2	67.8	73.4	67.3	69.3	71.6	72.4	73.3	73.6	74.2	75.1
Nigeria	21.4	25.7	26.6	29.8	36.3	39.3	35.5	32.3	33.1	32.5	31.7	30.9	30.1
Oil Producers	**43.5**	**57.0**	**52.8**	**45.4**	**48.1**	**50.9**	**53.3**	**52.5**	**53.8**	**54.6**	**55.1**	**55.5**	**55.9**

Source: IMF Fiscal Monitor, April 2026

Debt and Inflation Have Led Bond Yields Into a Higher Regime

10-Year Government Bond Yields (Percent)

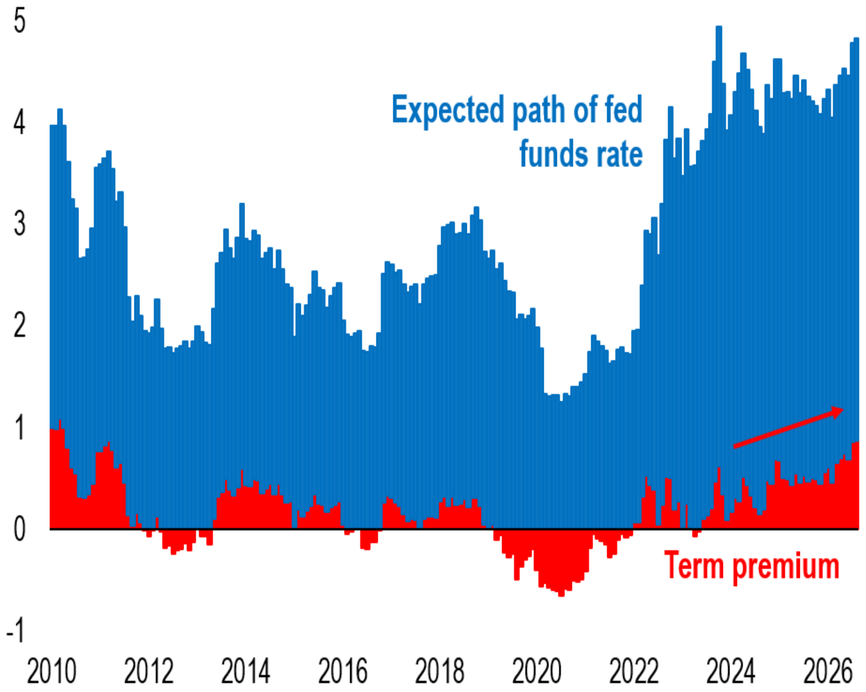


Source: Bloomberg L.P.; IMF staff calculations.

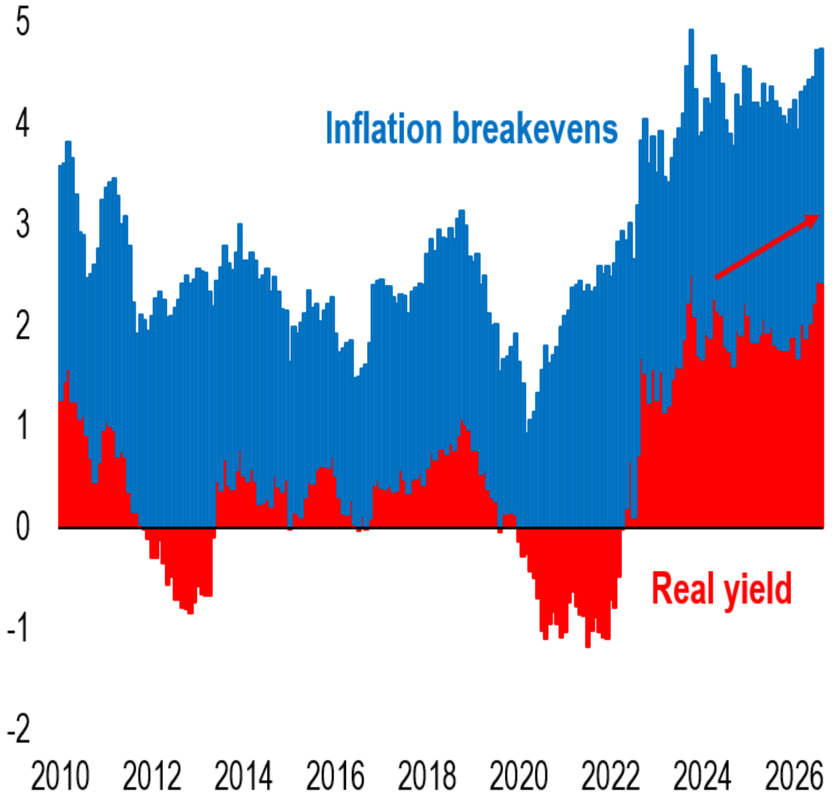
Note: Median and range of sovereign bond yields across 14 advanced and emerging market economies (United States, United Kingdom, Germany, France, Canada, Japan, Australia, Korea, Mexico, Brazil, South Africa, China, India, and Thailand).

Government Bond Risks: 10-Year Yield Driven by Real Term Premium

Decomposition of US 10-year yield: expected path vs. term premium (Percent)



Decomposition of US 10-year yield: real yield vs. inflation breakeven (Percent)



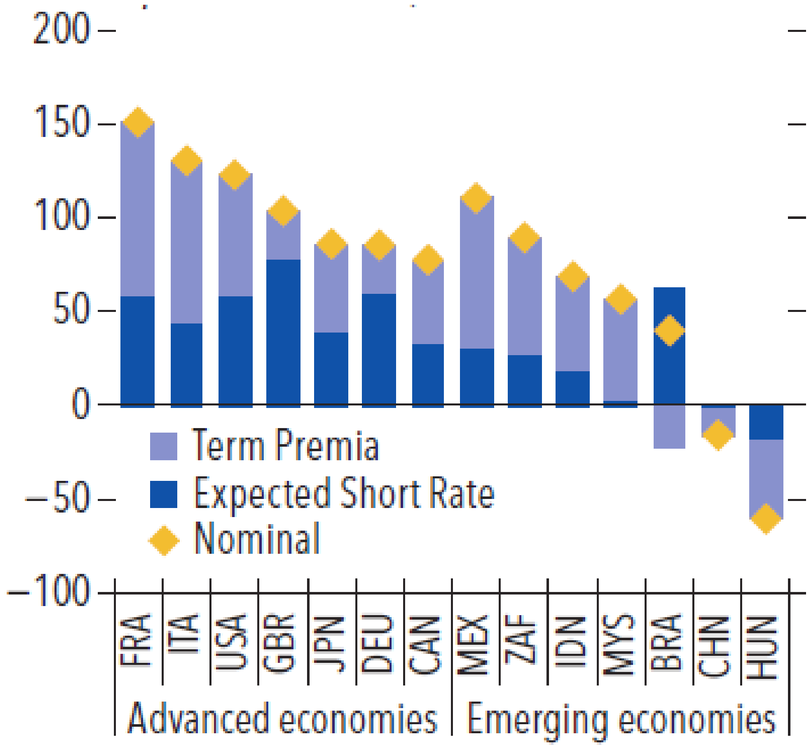
	Inflation	Real yield
Expected path of fed funds rate	Expected inflation ↑	Real policy rate ↑
Term premium	Inflation uncertainty ↕	Real term premium ↑↑

Source: Bloomberg L.P.; IMF staff calculations.
Note: Term premium estimates are based on Kim and Wright (2005). Real yield and inflation breakevens are based on TIPS.

From “Path” to “Premium”: Monetary Tightening Could Spill Over to Longer-Term Yields

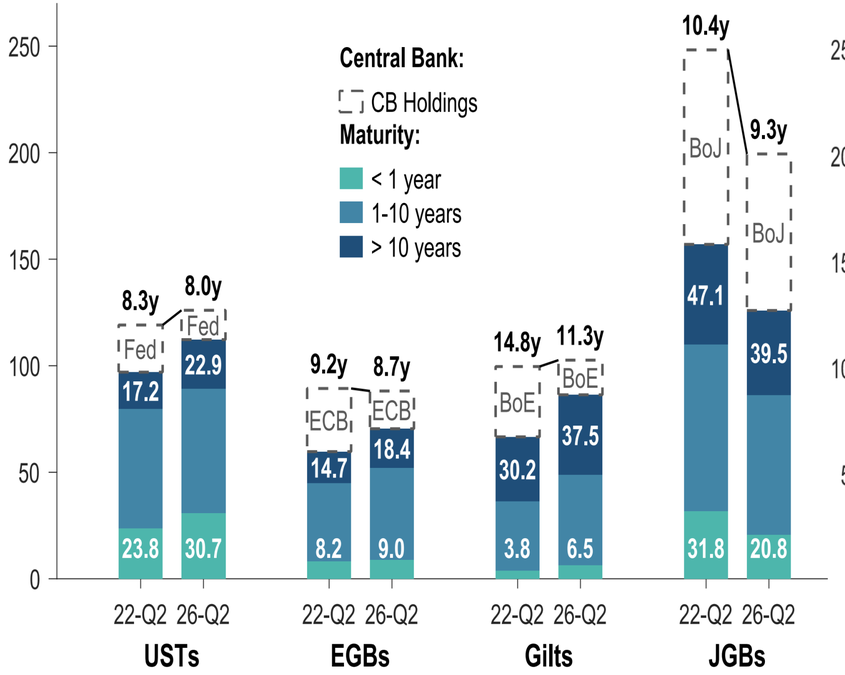
Term premiums account for half of advanced economy bond yield rises

Decomposition of Change in 10-year Government Bond Yields
(Basis points; Since start of the Middle East Conflict)



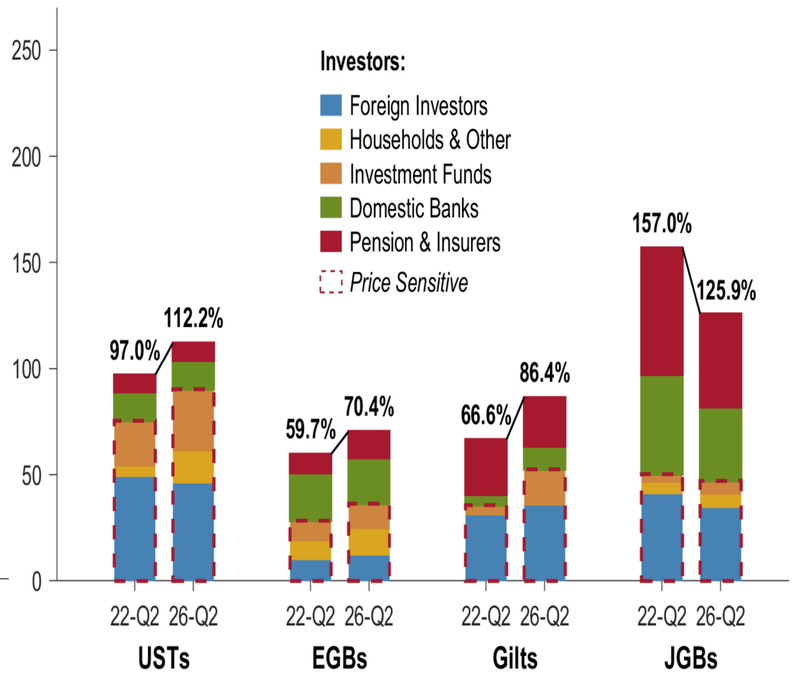
Higher borrowing costs bite sooner as governments roll over shorter-maturity debt.

G4 Sovereign Debt: Maturity Structure
(Percent of GDP)



Reliance on price-sensitive buyers can lead to higher and more volatile yields

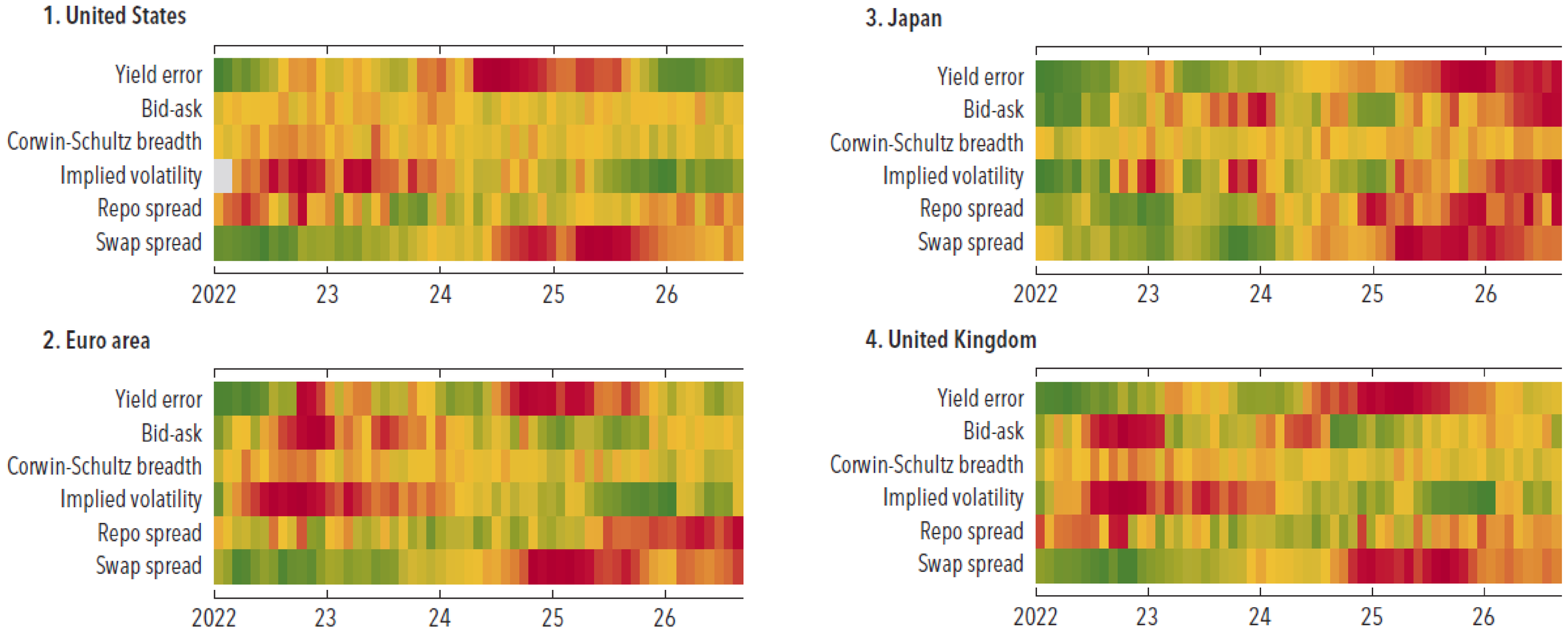
G4 Sovereign Debt: Investor Base
(Percent of GDP)



Sources: Bank of England; Bloomberg Finance L.P.; EUROPACE AG/Haver Analytics; London Stock Exchange Group; national central banks; national debt management offices; national statistical offices; U.S. Federal Reserve; and IMF staff calculations
Note: Panel 1 regression-based term premium model estimates. Panel 2 bars show gross local-currency sovereign debt as a share of GDP, split between central bank holdings and marketable debt. Maturity segments partition debt net of central bank holdings. Labels above bars show weighted average maturity, in years. Data are as of 2026:Q2. CB = central bank; Fed = U.S. Federal Reserve; ECB = European Central Bank; BoE = Bank of England; BoJ = Bank of Japan. Panel 3 bars show gross local-currency sovereign debt net of central bank holdings as a share of GDP. Segments allocate marketable debt across investor types using national flow-of-funds statistics. Dashed outlines denote price-sensitive investors. Data are as of 2026:Q2. USTs = U.S. Treasuries; EGBs = European government bonds; Gilts = U.K. government bonds; JGBs = Japanese government bonds.

Bond Market Functioning Appears Orderly

Bond Market Liquidity Metrics (Percentile rank heatmap, 2022-26)



Source: Bloomberg L.P.; IMF staff calculations.

Note: Green = favorable liquidity (0th percentile of 2022-to-date own-history range); red = unfavorable (100th percentile); direction pre-adjusted per metric (Swap spread inverted) so red always means worse. Grey = no data that month. Monthly mean of the market-cap tenor-weighted daily aggregate (2y/5y/7y/10y/30y); Repo Spread is a simple mean of three repo-curve legs.

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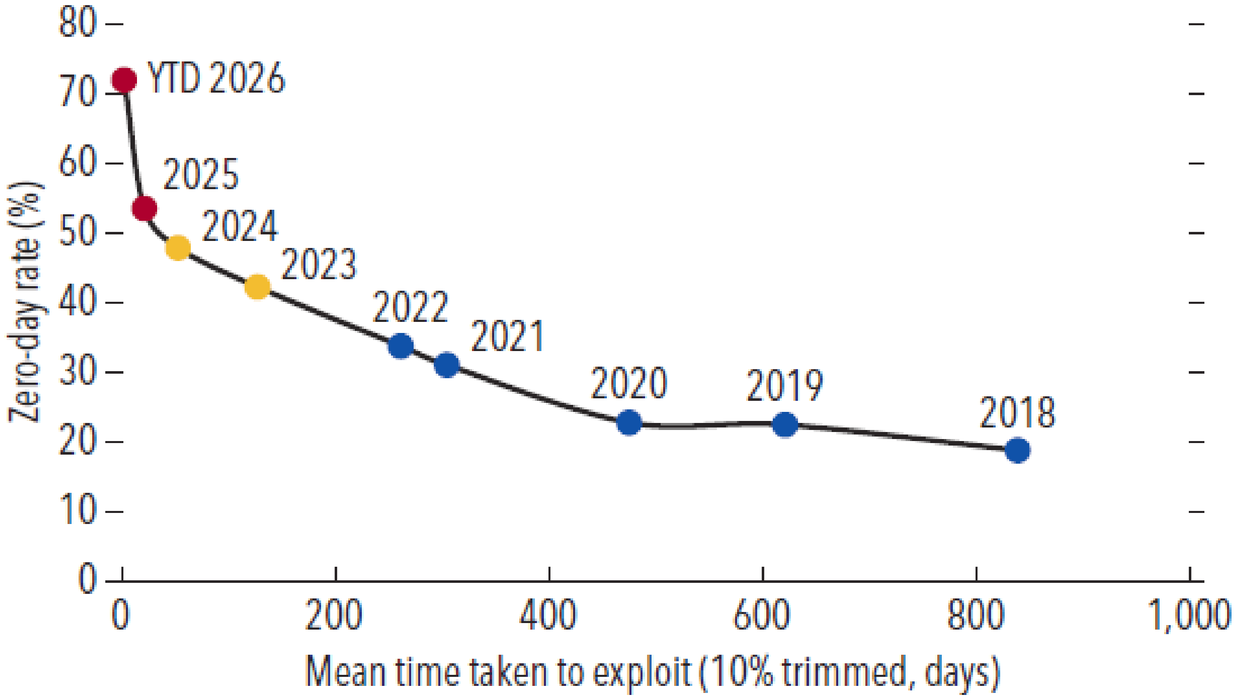
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Vulnerabilities and Amplifiers

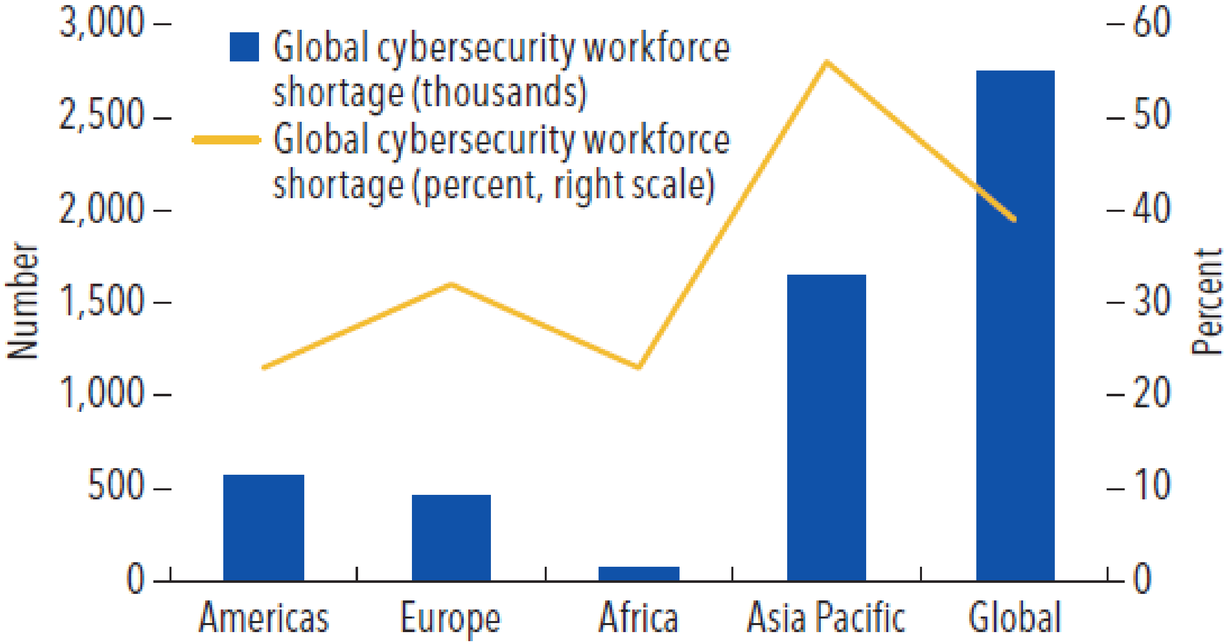
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Cyber Threats Likely More Severe Given Large Attack Surface and AI

Mean Time-to-Exploitation and Zero-Day Rate
(Days and percentage)



Global Cybersecurity Workforce Shortage
(Number and percentage)



Source: zerodayclock.com; and Global Cybersecurity Forum
Note: Panel 1 time-to-exploit measures the gap between public disclosure and first confirmed exploitation of common vulnerabilities and exposures (CVEs). The zero-day rate is the share of exploited CVEs that were exploited on or before the disclosure date. Panel 2 cybersecurity workforce shortages are measured as a share of the current workforce. Estimates cover 48 countries and are based on workforce demand and supply across five cyber-maturity archetypes, adjusted for industry and firm size (Global Cybersecurity Forum, 2024).

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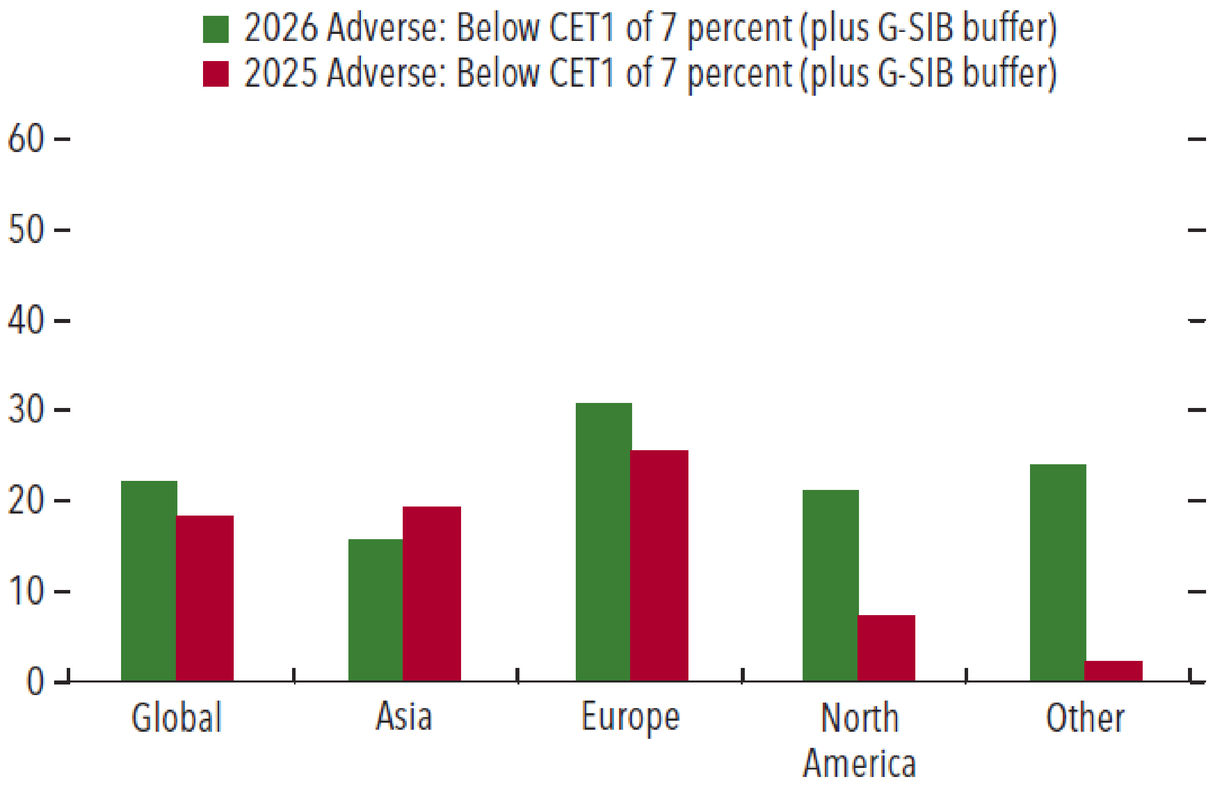
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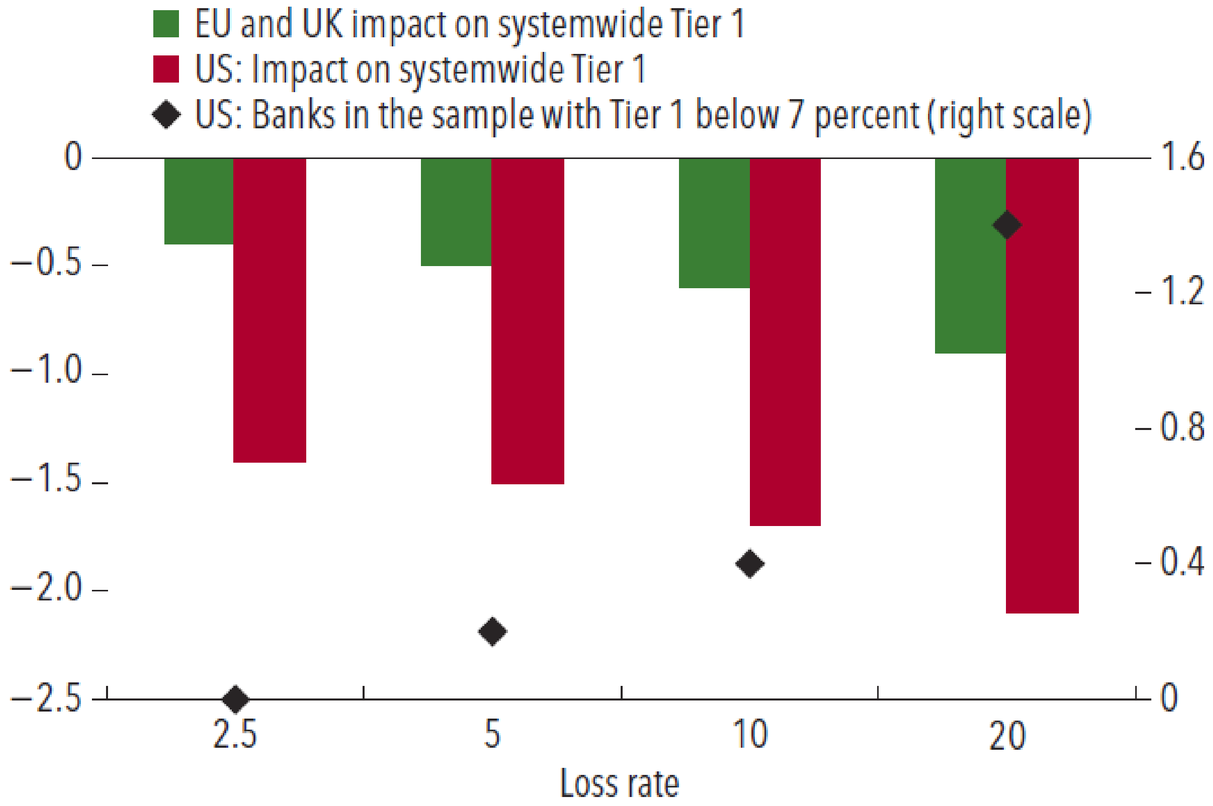
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Global Banks Are Resilient in a Stress Scenario But There is a Tail of Weak Banks

Share of Total Assets in Weak Banks
(Percent of bank assets)



Sensitivity Analysis of Banks Private Assets Exposures
(Percentage points, percent of total assets)

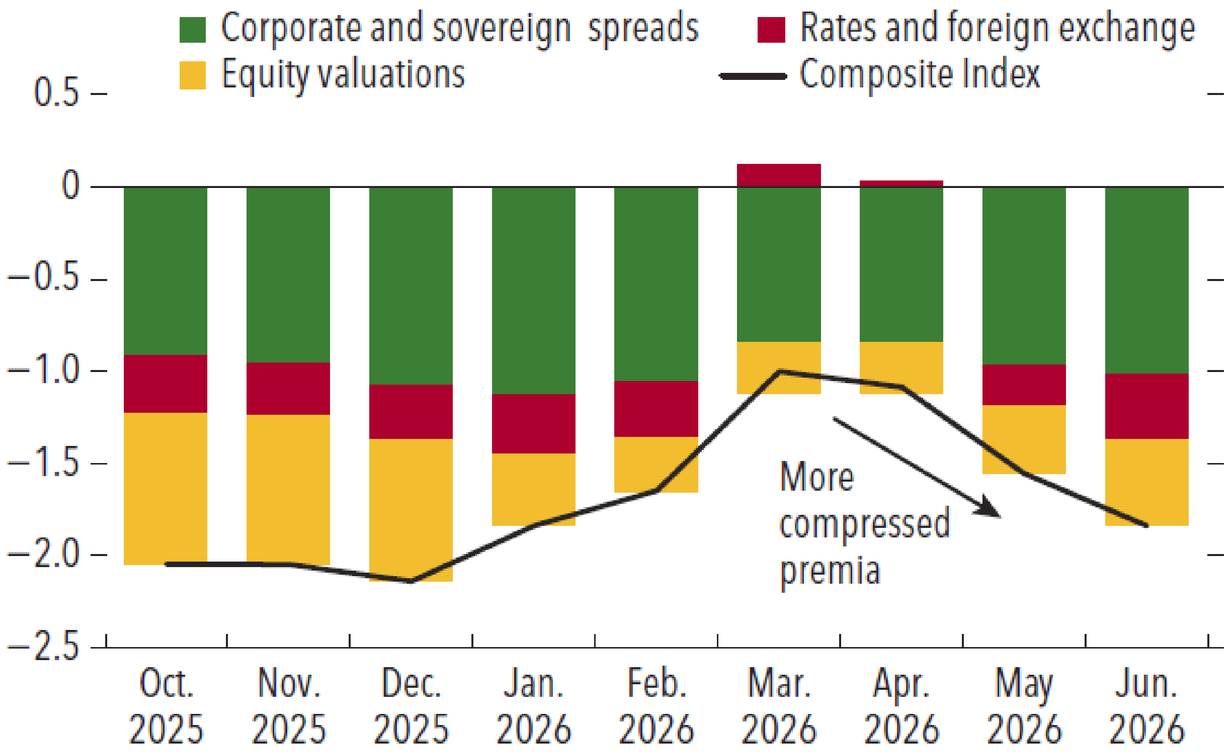


Source: Consolidated Reports of Condition and Income; Fitch Connect; Fitch Solutions; S&P Capital IQ Pro; and IMF staff calculations.
Note: Panel 1 shows results for 665 banks across 29 countries (excluding foreign subsidiaries) under the 2026 adverse stress-test scenario, featuring stagflation, an energy supply disruption, higher interest rates, and weaker-than-expected AI gains. CET1 = Common Equity Tier 1 ratio; G-SIB = global systemically important bank. Panel 2 is based on 2026:Q1 data for 131 U.S. banks and 13 major EU and UK banks. U.S. exposures cover private equity and business credit intermediaries, while EU and UK exposures cover private equity and private credit.

Buffers Have Eroded Some in Emerging Markets

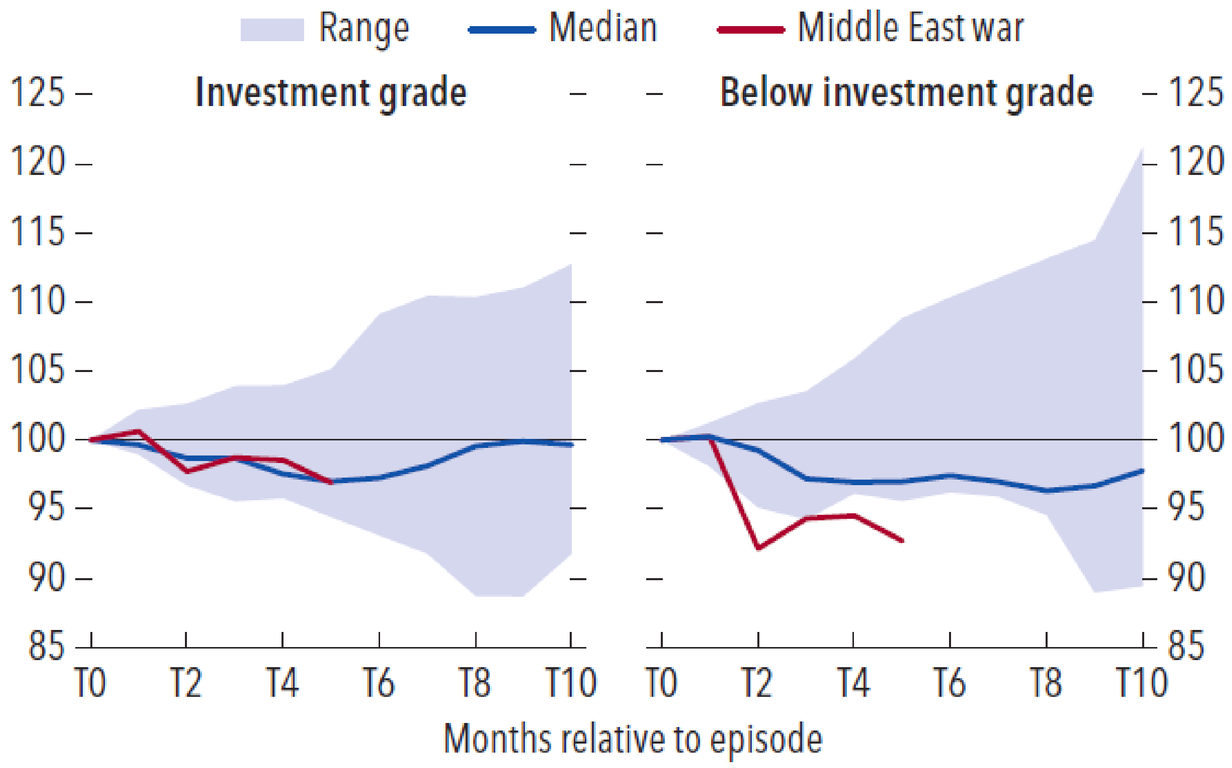
Emerging Market Composite Risk Index

(Z-scores since 2015)



Cumulative Changes in Official Reserves

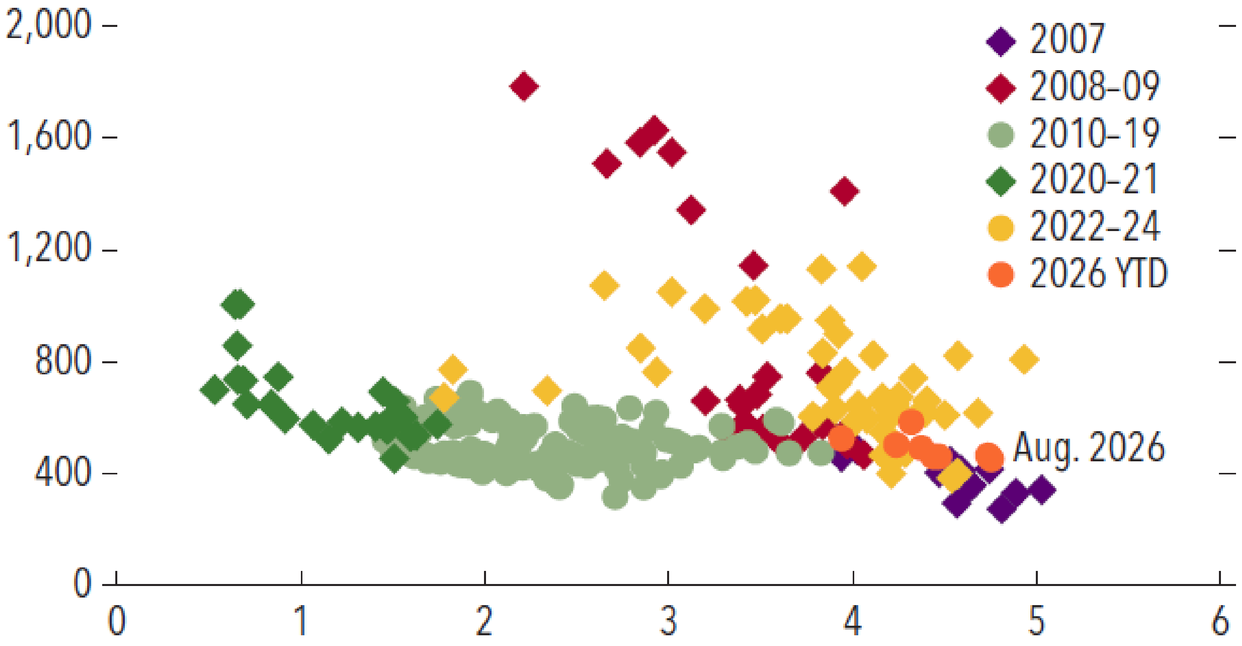
(Index, month before the episode = 100)



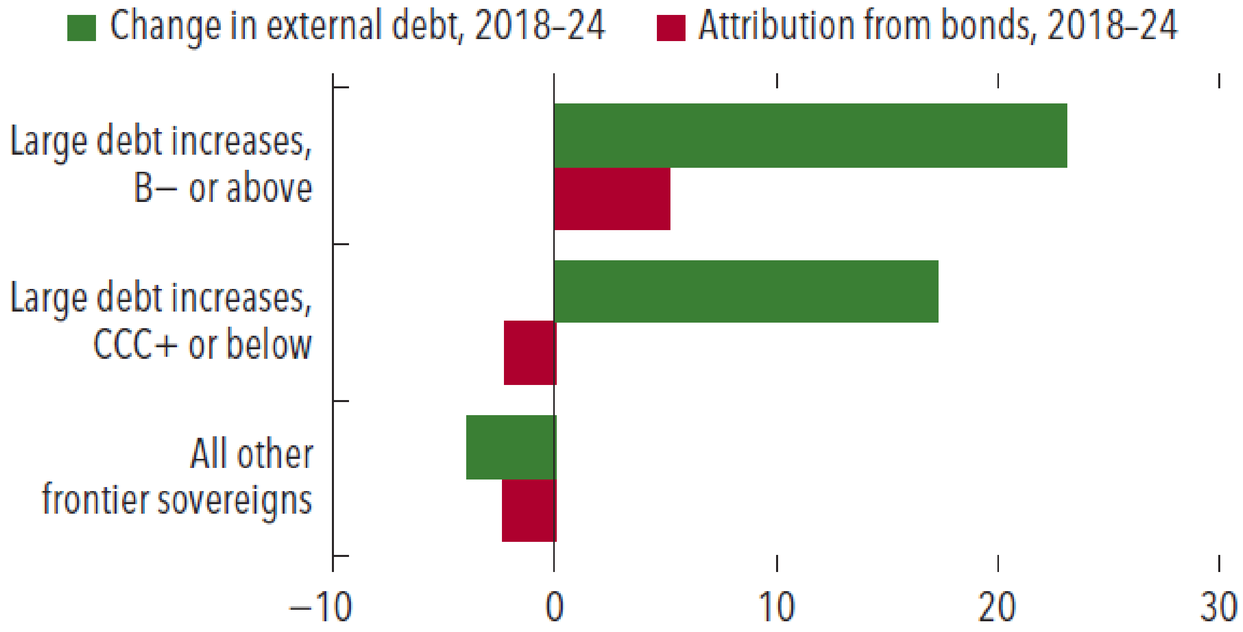
Source: Bloomberg Finance L.P.; IMF, International Reserve and Foreign Currency Liquidity dataset; and IMF staff calculations.
Note: Panel 1 shows a composite risk premium index constructed from 15 premium measures across 14 countries (see Figure 1.6 of the April 2026 Global Financial Stability Report for methodology). Panel 2 includes historical stress episodes such as the April 2025 U.S. tariff announcement, the February 2022 Russia-Ukraine war, the February 2020 COVID-19 outbreak, the February 2018 "Volmageddon," the August 2015 renminbi devaluation, and the May 2013 "taper tantrum." The sample covers 13 investment-grade and 21 below-investment-grade countries using monthly data. Median reserve adequacy ratios as of June 2026 were 135 percent and 117 percent, respectively.

Use of Alternative Financing by Frontier Economies Increases Vulnerabilities

Financing Costs (Frontier sovereign spread, basis points, y-axis; 10-year US Treasury yield, precent, x-axis)



External Debt Changes and the Contribution of Bonds (Percentage points of GDP)

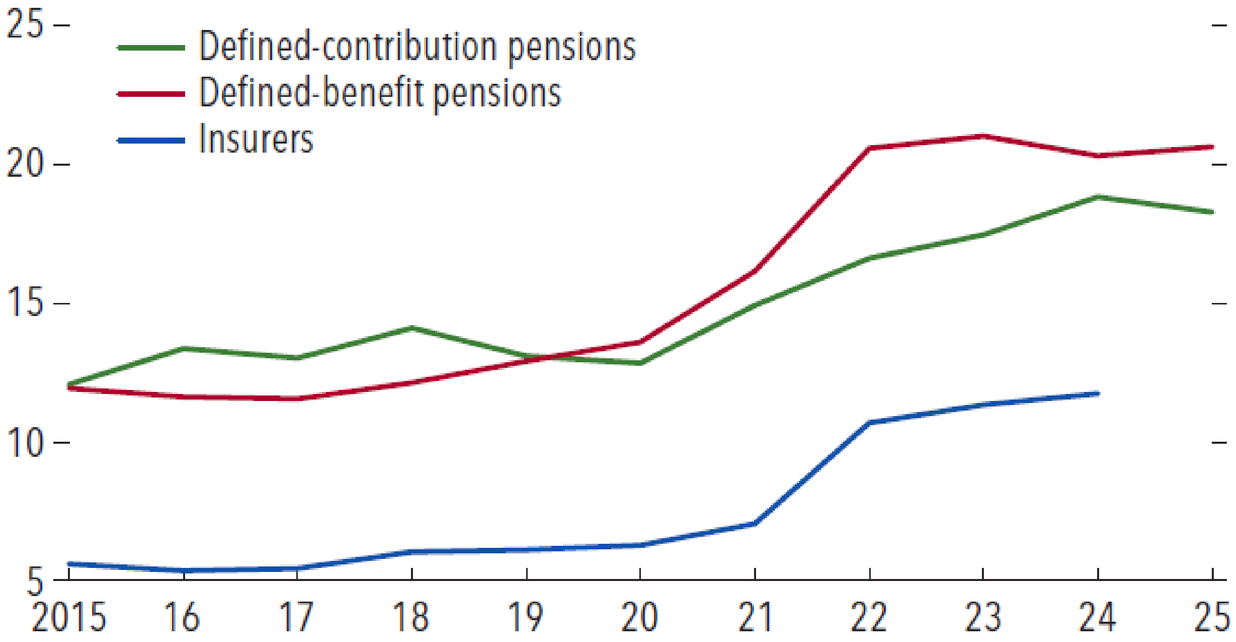


Source: Bloomberg Finance L.P.; IMF, International Reserve and Foreign Currency Liquidity dataset; World Bank, International Debt Statistics; IMF, April 2026 World Economic Outlook; and IMF staff calculations.

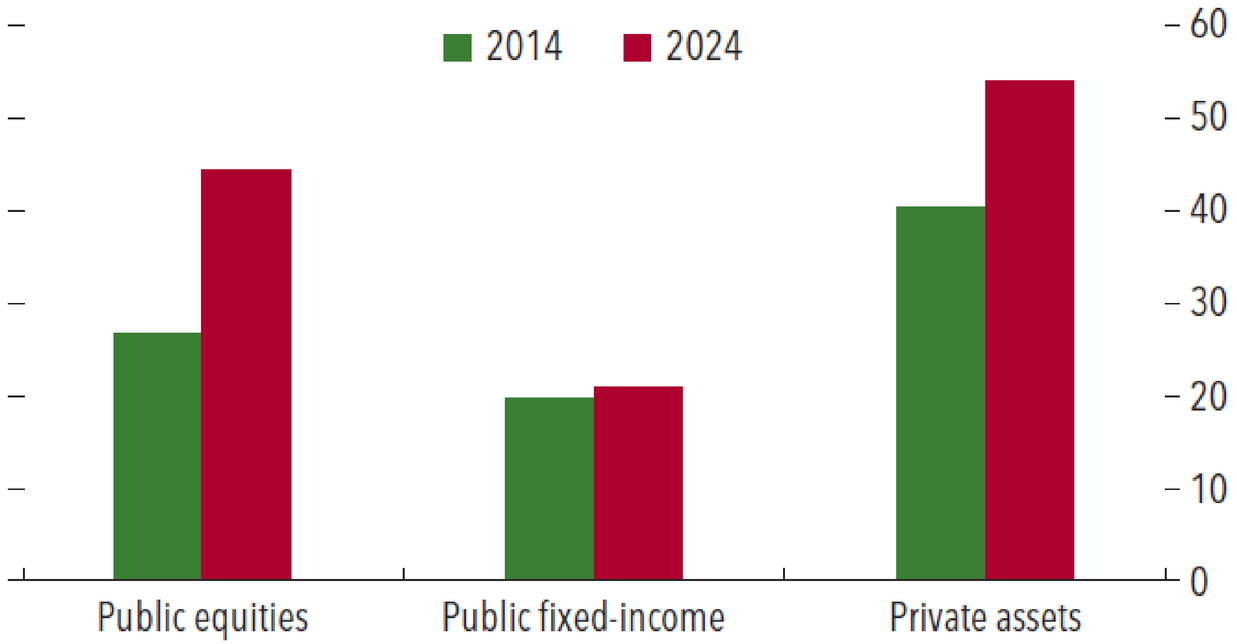
Note: Panel 1 uses monthly observations from the J.P. Morgan Next Generation Markets sovereign index; U.S. Treasury yields are based on all-in yields. Panel 2 reports group aggregates as a share of group GDP. External public debt includes public and publicly guaranteed external debt, including IMF credit, through 2024. Large debt increases are defined as increases exceeding 5 percentage points of GDP during 2018–24. Rating groups are based on a composite of the three major rating agencies' 2024 ratings. pp = percentage point.

Liquidity Mismatches of Institutional Investors

Share of Illiquid Investments in Institutional Investor Portfolios (Percent)



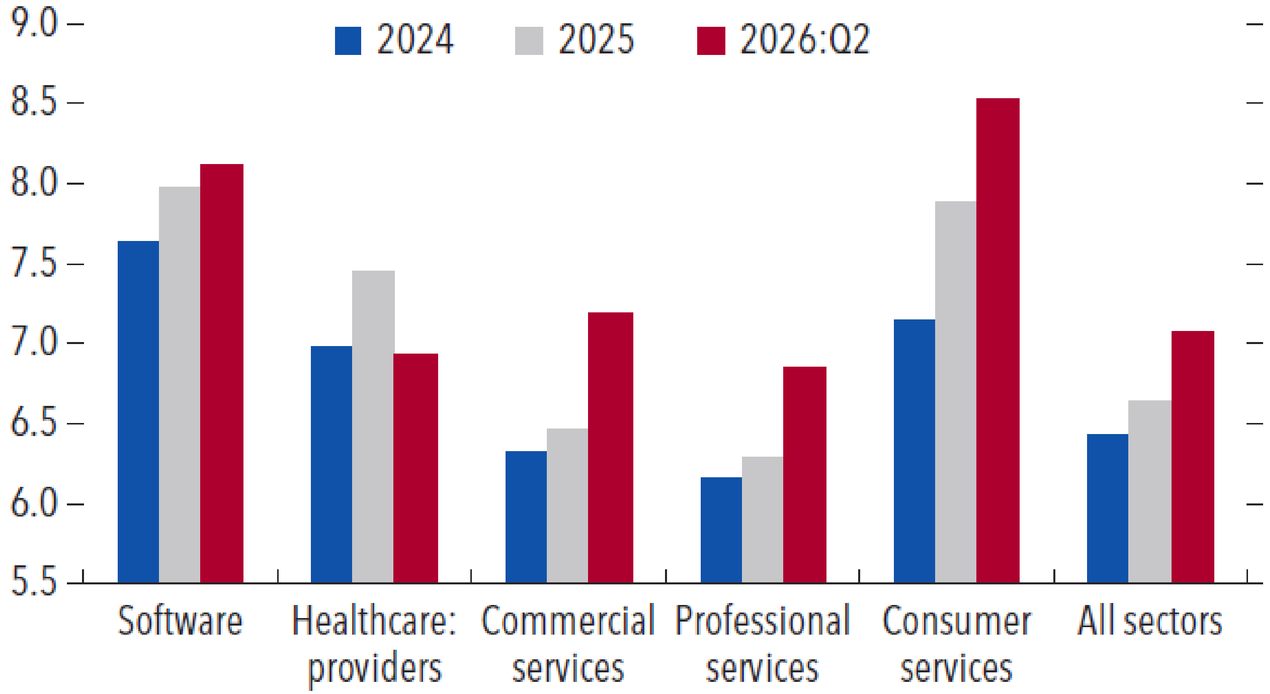
Asset Manager Concentration in US Institutional Investor Mandates (Percent)



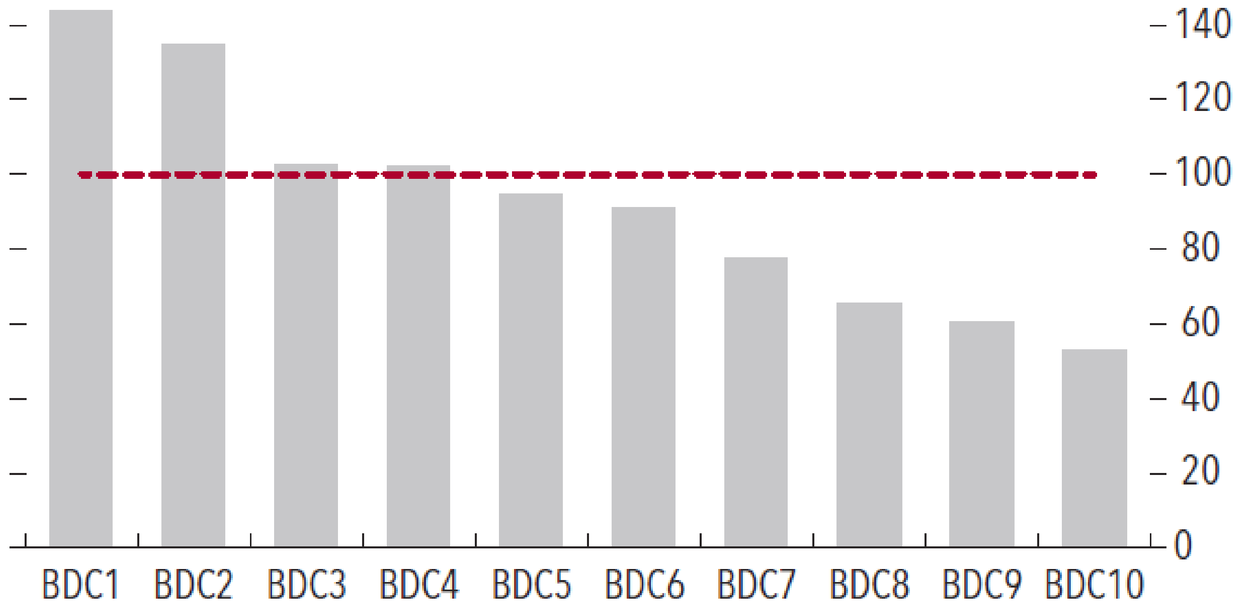
Source: Pensions & Investments; Standard & Poor's; and IMF staff calculations.
Note: Panel 1 estimates pension fund illiquid exposures as the asset-weighted share of alternative investments, excluding hedge funds, for large U.S. and European defined-benefit plans and U.S. defined-contribution plans. Insurer illiquid exposures are measured using Level 3 assets for a sample of 50 large global insurers. Panel 2 is based on a sample of U.S. institutional investment mandates from Pensions & Investments. Pension funds account for over half of advisory assets managed by investment consultants, followed by sovereign wealth funds, insurers, endowments, and nonprofit organizations.

Leverage and Liquidity Risks in Private Credit

Median Leverage of Borrowers Across Industries
(Ratio of Debt to Earnings before interest, taxes, depreciation and amortization)



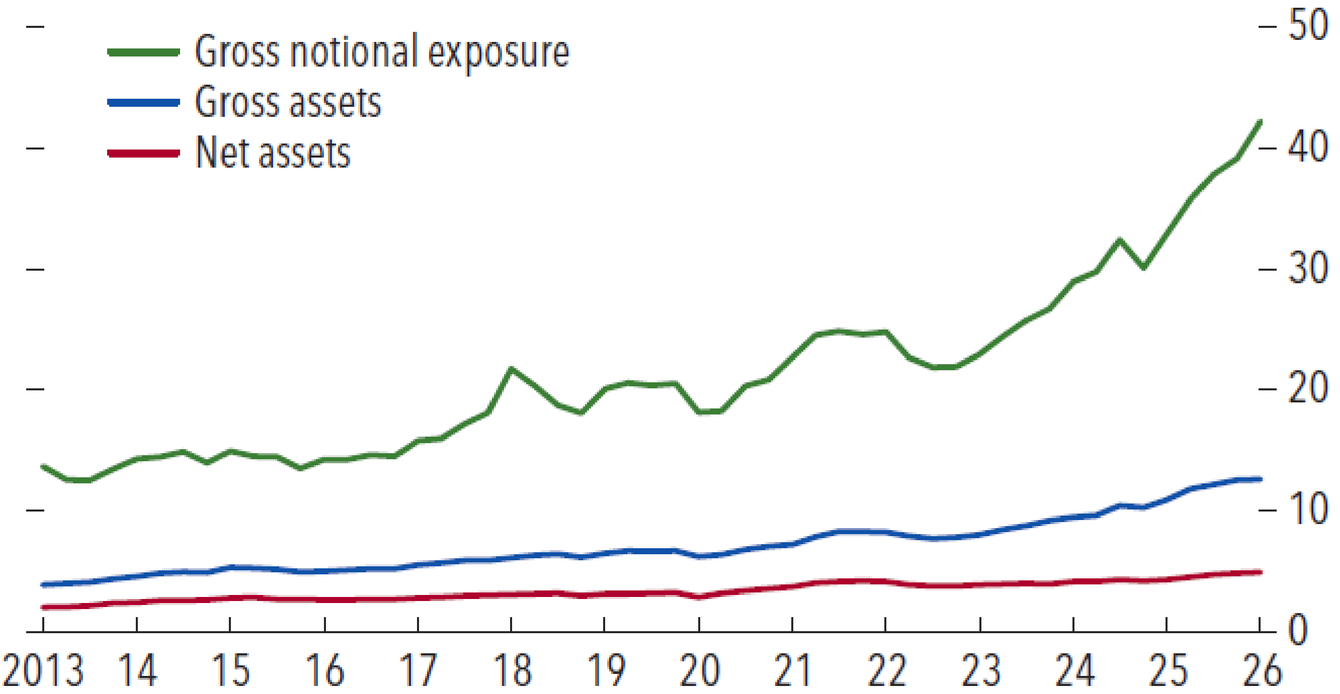
Liquidity Commitments Extended to Borrowers
(Percent of cash balances and available undrawn secured facilities)



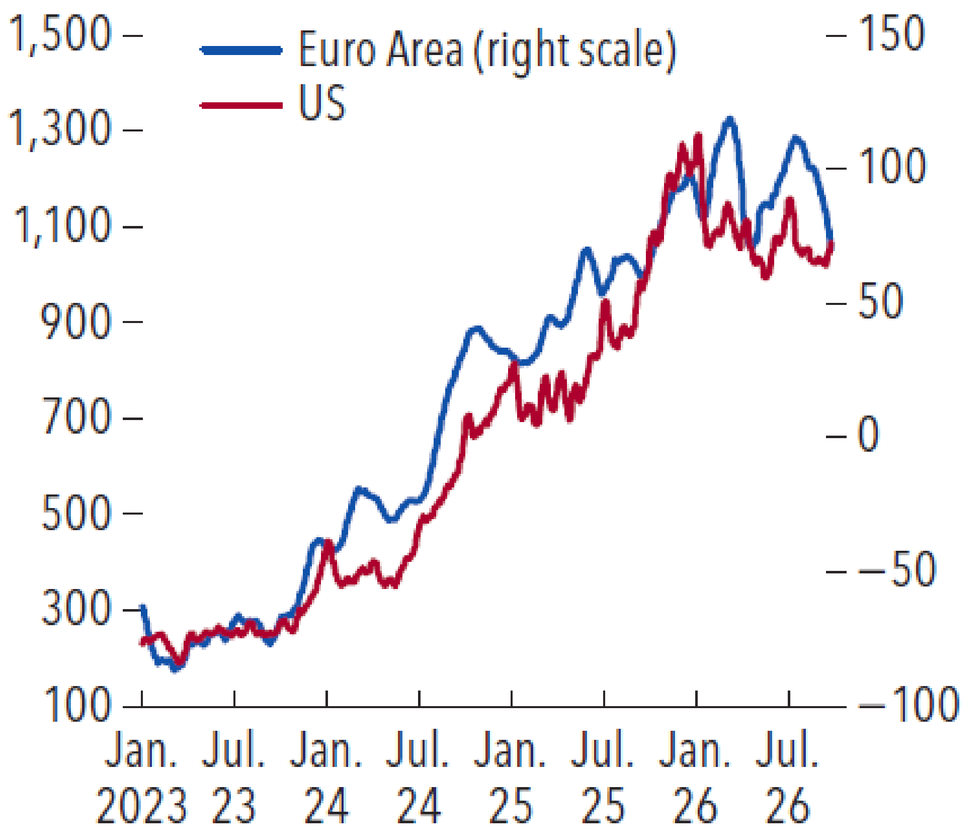
Source: Company disclosures; S&P Global Ratings; and IMF staff calculations.
Note: Panel 1 shows the median leverage of U.S. direct lending borrowers reviewed by S&P Global Ratings, using S&P's definition of adjusted EBITDA. Panel 2 covers selected large business development companies (BDCs) and interval funds (IFs), chosen based on size and data availability.

Hedge funds can support market functioning, but their vulnerabilities can also amplify stress

Hedge Fund Assets and Notional Exposure
(Trillions of dollars)



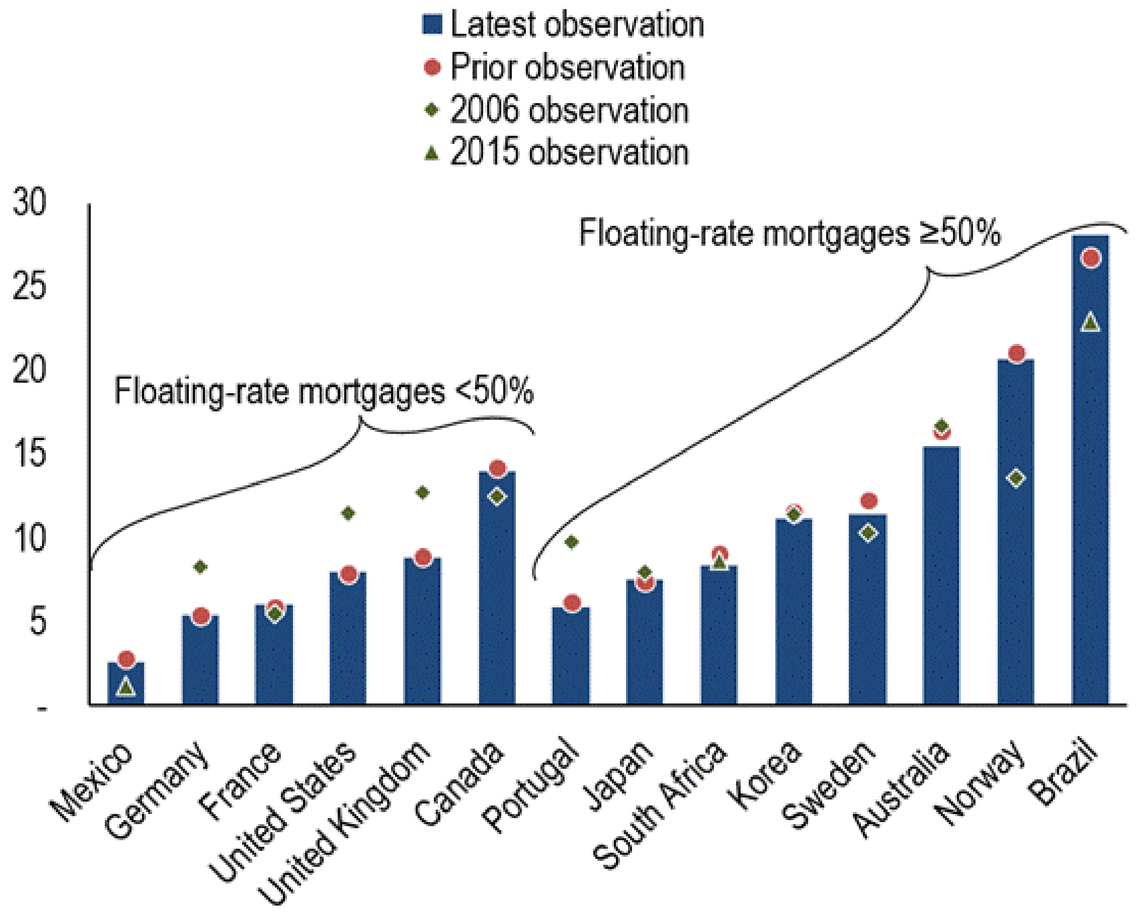
Hedge Funds' Repo Borrowing Collateralized by Government Bonds (USD billions)



Sources: Banque de France, FactSet, Office of Financial Research, and IMF staff calculations.
Note: "US" refers to aggregate daily repo volumes transacted via the Fixed Income Clearing Corporation's sponsored repo platform, in 10-day moving averages. "Euro Area" refers to euro area's net repo positions collateralized by European Government bonds, based on securities financing reporting. Repo = repurchase agreement.

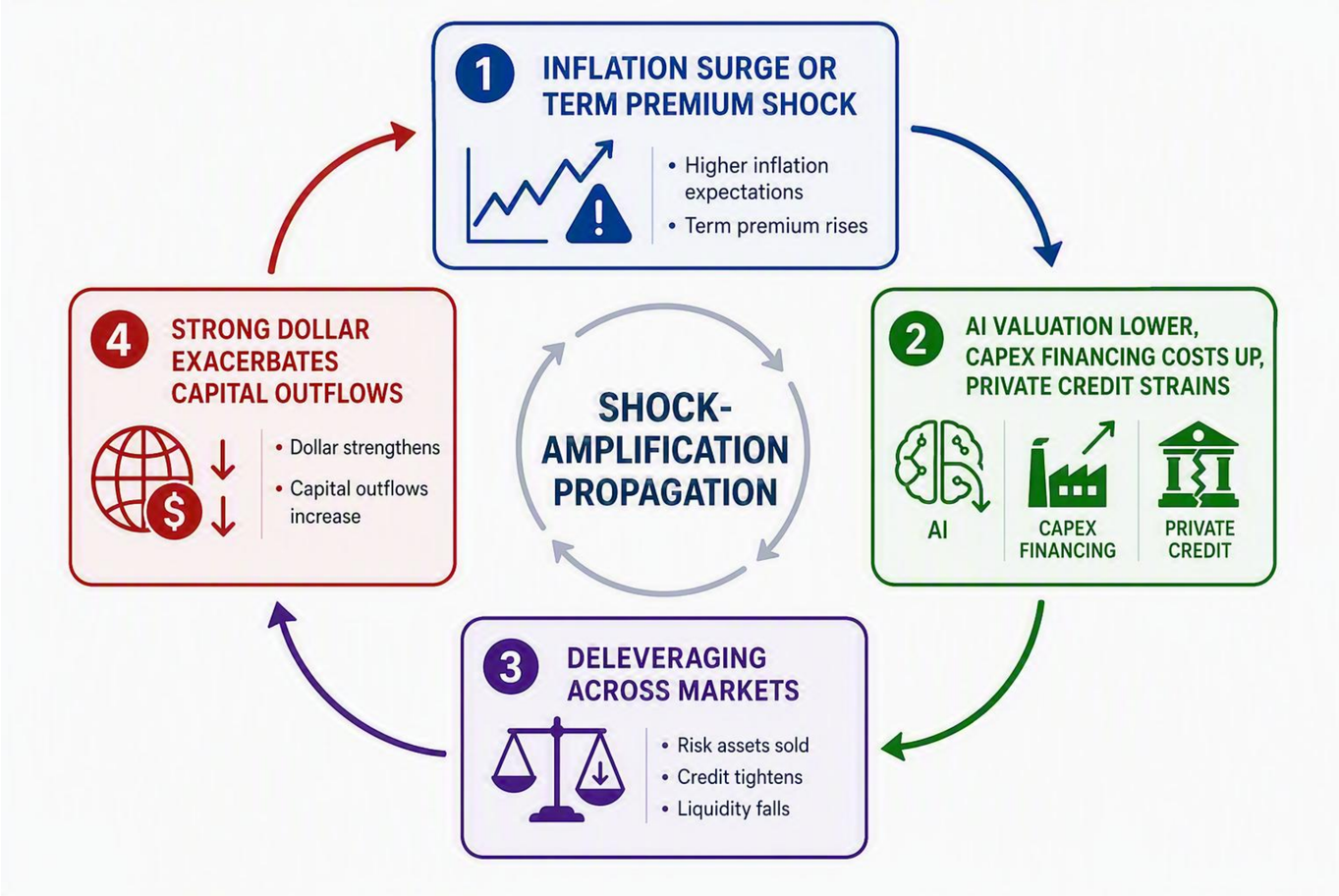
Household Debt Unlikely a Main Vulnerability

Household Debt Service Ratios (Percent)



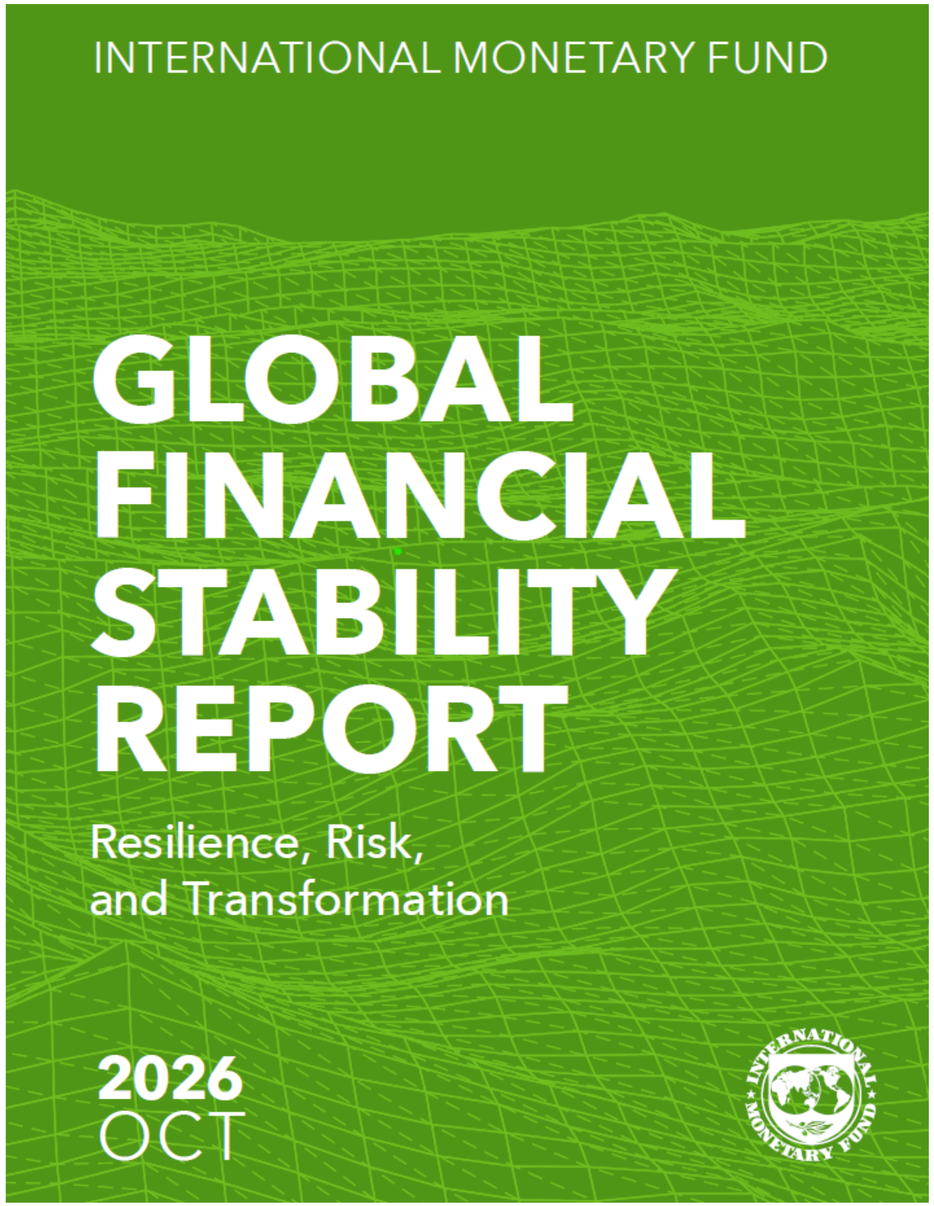
Sources: Bank for International Settlements; Organisation for Economic Co-operation and Development; national authorities; and IMF staff calculations.
Note: The debt service ratio is defined as required debt payments (interest plus principal) divided by disposable income. Calculations are made by the Bank for International Settlements for countries aside from Brazil, Mexico, and South Africa. Debt service ratios for Mexico are computed using household income and debt data from the national authority and the Organisation for Economic Co-operation and Development; interest rates are derived from policy rates and may not reflect true interest burdens faced by households. The debt service ratios for Brazil and South Africa are based on data from the Central Bank of Brazil and the South African Reserve Bank, respectively. For BIS-derived or Brazil and South Africa numbers, “latest observation” is the fourth quarter of 2025, and “prior observation” is fourth quarter of 2024. For Mexico, the “latest observation” is for the fourth quarter of 2024 and the “prior observation” is for the fourth quarter of 2023. The share of fixed-rate mortgages is based on the definition of De Stefani and Mano (2025).

How Can Things Go Wrong? What Can be Done?



Policies to Mitigate Risks and Vulnerabilities

AI-driven market correction	Contain excessive investor leverage to AI; strengthen resilience through capital requirements, concentration limits, and buffers.
Sharp rise in sovereign bond yields	Put public debt on a sustainable path and improve bond-market structure, including central clearing.
Cyber threats	Build specialized cyber capacity; strengthen incident reporting, third-party oversight, and operational resilience.
Weak banks	Ensure prudent provisioning and robust buffers; monitor NBFI linkages; implement international standards.
Emerging-market buffer erosion and alternative financing	Rebuild buffers, maintain appropriate policy mixes, and improve transparency of alternative borrowing.
Liquidity mismatches of institutional investors	Monitor and stress-test liquidity gaps; align fund liquidity with underlying asset liquidity.
Leverage and liquidity risks in private credit	Strengthen oversight of interconnected risks and regulated entities' exposures to private credit.
Household debt burden	Use macroprudential tools to preserve household resilience.


INTERNATIONAL MONETARY FUND
GLOBAL FINANCIAL STABILITY REPORT
Resilience, Risk, and Transformation
2026 OCT