GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

MONDAY, MARCH 23, 2026
LEAD EDITOR: FABIO CORTES

- **The Fed's policy path repriced upwards amid intensifying geopolitical uncertainty** (link)
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Markets Make a Sharp U-Turn on President Trump Comments to Postpone Strikes Against Iran

Global equities and bond yields experienced a sharp turnaround in morning trade on comments from President Trump that he will postpone strikes against Iranian energy installations. Trump posted on social media that the two sides have held "very good and productive conversations regarding a complete and total resolution of our hostilities in the Middle East," and that the halt to attacks are subject to the success of ongoing meetings and discussions. Although Iranian media denied that negotiations have taken place shortly after President Trump's comments, brent crude fell sharply and European bourses recovered sharply. Advanced economy government bond yields fell in a relief move after surging earlier today. Prior to these comments, global equities had extended losses and bond yields continued their ascent on concerns that higher energy prices would fuel inflation. Emerging markets also recovered, with currencies strengthening to the dollar, after being under pressure in recent days. Last week, emerging market investment fund outflows accelerated, and markets priced more aggressive rate hikes.

Key Global Financial Indicators

Last updated: 3/23/26 8:49 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		6506	-1.5	-2	-5	15	-5
Eurostoxx 50		5582	1.5	-3	-9	3	-4
Nikkei 225		51515	-3.5	-4	-10	37	2
MSCI EM		56	-3.4	-2	-10	25	2
Yields and Spreads					bps		
US 10y Yield		4.36	-2.4	14	32	11	19
Germany 10y Yield		2.99	-5.8	3	27	22	13
EMBIG Sovereign Spread		273	-1	11	30	-56	20
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		46.2	0.7	0	-3	3	-1
Dollar index, (+) = $ appreciation		99.5	-0.2	0	2	-4	1
Brent Crude Oil ($/barrel)		103.6	-7.6	3	45	44	70
VIX Index (%, change in pp)		25.5	-1.3	2	4	6	11

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: 3/23/26 8:49 AM	Level Last 12m	Level Latest	Change from Market Close 1 Day	7 Days	30 Days	12 M	YTD
Oil and Gas			%				%
Brent Crude Oil ($/barrel)		104	-7.6	3	45	44	70
WTI Crude Oil ($/barrel)		91	-7.1	-2	38	34	59
Natural Gas (Netherlands TTF)		55	-7	1	73	28	103
Breakeven Inflation		%	bps				
USD: 2Y		2.9	-5.9	15	51	12	59
USD: 5Y		2.5	-6.1	0	18	1	19
USD: 5Y5Y		2.4	0	-1	-5	-7	-9
EUR: 2Y		2.8	-5.0	20	109	94	118
EUR: 5Y		2.4	-2	6	53	39	58
EUR: 5Y5Y		2.1	-1	-4	6	1	8

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

In the week ahead, geopolitical developments will continue to dominate the economic outlook, while a busy macro calendar may provide some insights into its early effects. March manufacturing PMIs across the euro area, UK, and US, alongside Japan and UK's CPI for February, which will help shape near-term inflation and growth narratives. Germany's IFO will provide a read on euro area business sentiment, while Australia's CPI and Sweden's PPI will add to the global inflation picture. In Norway, and Chile central banks are expected to hold rates, while a cut is expected in Mexico. On the supply side, US Treasury auctions remain sizable with 2-year, 5-year, and 7-year issuance, alongside liquidity-supportive Treasury buybacks in both TIPS and nominals.

Mature Markets

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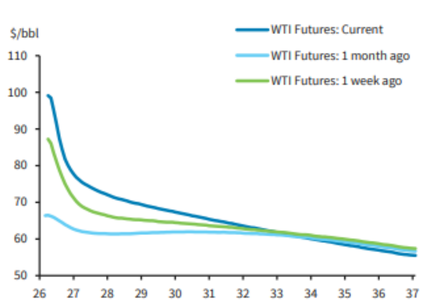
United States

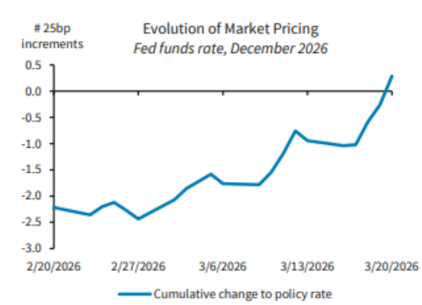
The Fed's policy path repriced upwards amid intensifying geopolitical uncertainty. Markets have rapidly repriced the Fed's expected policy path, fully scaling back expected rate cuts and assigning greater weight to a prolonged hold, or even the possibility of hikes, despite Fed's projections still pointing to gradual easing. According to Barclays, the disconnect reflects investor sensitivity to energy-driven inflation risks and uneven incoming data, even as the Fed's policymakers emphasize uncertainty and limited conviction around the projected path. As a result, near-term rate pricing appears more reactive to risk shocks than anchored to the Fed's baseline outlook. A hawkish tone emerged last week also from other major central banks, with the ECB being vocal about its willingness to raise rates, possibly pre-emptively, and the RBA already hiking.

FIGURE 1. **Markets are pricing bigger and more elongated supply disruptions to oil...**



Source: Bloomberg, Barclays Research

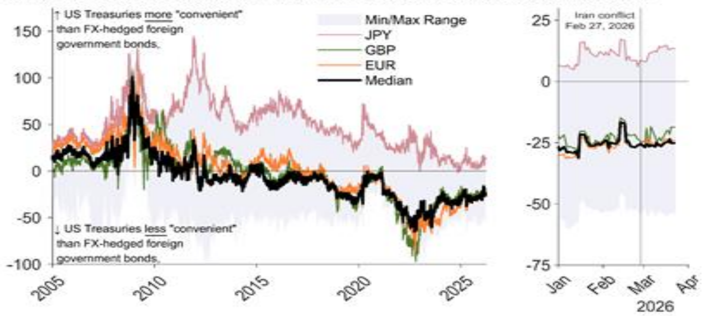
FIGURE 2. **...with risks now skewing toward a Fed hike this year**



Source: Bloomberg, Barclays Research

Cross-border convenience yields have been broadly stable since the start of the Middle East conflict in late February. This stability looks mostly linked to tighter cross-currency bases versus the dollar and the possibility of markets starting to price in more US fiscal stimulus. This serves as a reminder that if swap spreads in the US reprice more negatively on rising Treasury supply and demand imbalances, the longer-run erosion in cross-border convenience yields is likely to resume. According to Morgan Stanley analysts, that risk reflects a shift in the policy mix from monetary toward fiscal support, with Treasuries already underperforming swaps and markets pricing higher supply. On the demand side, Middle East official accounts hold more than $300 bn in Treasuries, and NY Fed custody data show about $58 bn in selling since late February, raising the risk that defense and rebuilding needs tied to the Iran conflict could feed further liquidation. In that environment, Treasuries may continue to struggle to hedge risk assets if inflation stays firm, limiting scope for a dovish Fed and reinforcing the weaker bond-equity correlation seen in the recent price action.

Stable cross-border convenience yields since February 27 appear FX basis-driven

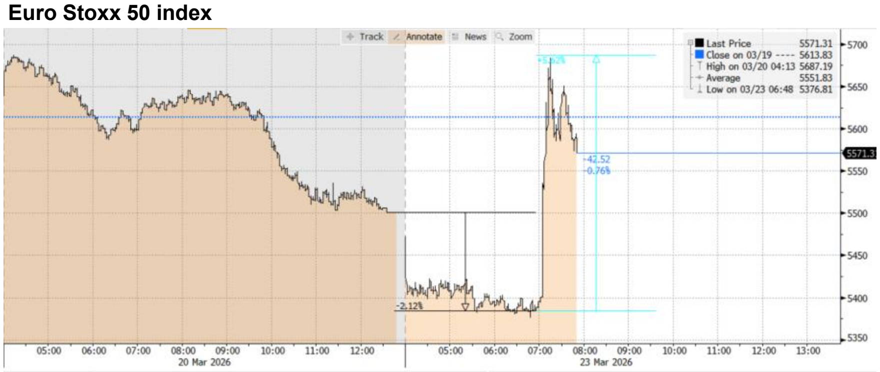


Sources: Bloomberg Finance L.P.; London Stock Exchange Group; and IMF staff calculations.
Notes: The cross-border convenience yield captures the five-year yield gap between FX-hedged foreign government bonds and US Treasuries, whereby the currency and interest rate risk of the former is hedged back into dollars using maturity-matched cross-currency swaps following Du, Im, and Schreger (2020).

Euro Area

European equities and bond yields experienced a sharp turnaround in morning trade on comments from President Trump that he will postpone strikes against Iranian energy installations. The Euro Stoxx 50 index rose over +5% on Trump comments after trading -2% lower in early morning trade.

Euro Stoxx 50 index



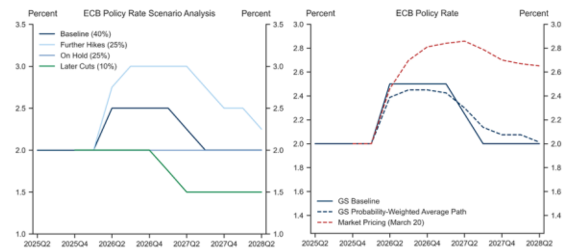
Source: Bloomberg Finance L.P.

Despite their recovery this morning, euro area rates and spreads have moved sharply higher in recent weeks, reflecting both market repricing and rising fiscal concerns. Commerzbank wrote that 10-year Bund yields broke above 3% for the first time since 2011, while also noting a pronounced sell off in peripherals, with 10-year BTP-bund spreads continuing to widen and reaching 103 bps earlier this morning, driven by Italy's energy exposure and sensitivity to ECB rates, before narrowing sharply following President Trump's comments. The bank thinks that fiscal fears seem at play. Correspondingly, CACIB writes that government responses will shape the next phase, with Spain, Austria, and Italy already announcing short-term fiscal measures, including a €5bn Spanish aid package. Goldman Sachs revises its ECB outlook, now expecting two 25bps hikes. However, it believes that the central bank will not keep its policy rate restrictive for very long, given the simultaneous weakening of the real economy, and sees a path below market pricing.

10y Bund yields reach highest level since 2011
10y Bund yield and 5y5y €ILS, in %

Source: Bloomberg, Commerzbank Research

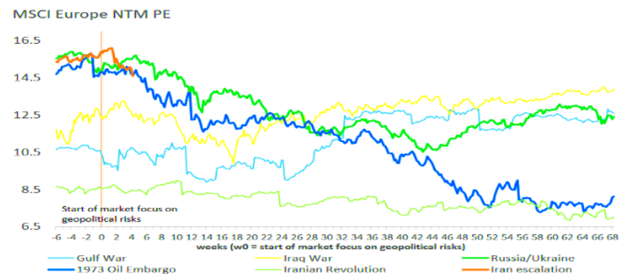
Exhibit 6: We Do Not Expect the ECB to Maintain Restrictive Policy for Very Long



Source: Goldman Sachs Global Investment Research, Bloomberg

European earnings are vulnerable to the oil shock, especially outside the energy sector, according to Morgan Stanley. Historical episodes show headline EPS can remain resilient due to energy profits and FX, but ex-energy earnings typically fall (e.g. -7% in 2022), with estimates suggesting a ~$140 a barrel Brent scenario would imply ~-8% y/y ex-energy EPS vs +11.8% consensus. Risks become non-linear above $120 a barrel oil. Valuations are likely to drive markets near term, with current multiples (next 12-months price earnings ~15x) historically compressing sharply during similar shocks.

Exhibit 3: We analyze earnings sensitivities to energy disruptions inside, noting the greater challenge for now is scope for MSCI Europe multiple de-rating

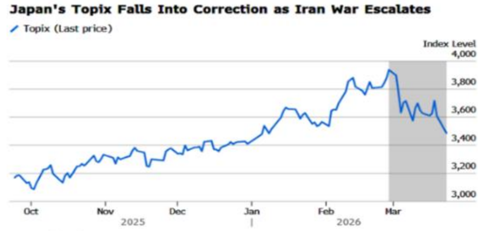


Note: De-rating for 1973 Oil Embargo and Iranian Revolution based on S&P 500 due to data availability, all other periods based on MSCI Europe; Source: MSCI, LSEG Data & Analytics, Factset, IBES, Morgan Stanley Research

Japan

The stock market tumbled as investors remained on edge over escalating tensions in the Middle East. The Nikkei 225 index fell as much as -5% before closing down -3.5%, while the Topix index dropped -3.4%, taking it more than -10% below its February 27 record high and into technical correction territory. JGB yields climbed back toward multi-decade highs as concerns grew that a widening conflict could fuel inflation. The 10-year bond yield rose +4bps to 2.31% in early morning trade, near its highest level since 1999, while the 5-year yield jumped +5 bps to 1.72%, close to a record high. Meanwhile, the 10-year breakeven inflation rate rose +4 bps today (and +18 bps this month-to-date) to 1.94%, a 7-week high. Nagomi Capital noted the rise in yields was viewed negatively by markets, as even bank shares fell (-3.7%), which would usually get a tailwind from higher yields. Before recovering post Trump's comments this morning, the yen had weakened -0.2% toward the key ¥160/$ level, despite a fresh warning from top currency official Atsushi Mimura, the vice finance minister for international affairs, that the government will take all necessary measures to curb excessive FX volatility, while flagging speculative oil futures trading as a potential driver of recent currency moves.

Japan's Topix Falls Into Correction as Iran War Escalates



Source: Bloomberg

Emerging Markets

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In Asia, currencies recovered some ground following Trump's comments on social media this morning. Prior to the comments, Asian stocks declined sharply (EM Asia: -3.8%) and currencies weakened as risk aversion intensified amid fears of a widening conflict. In **EMEA**, equities and currencies recovered in late morning trade, after opening weaker earlier today. In **Latam,** equities fell sharply on Friday, led by Brazil (-2.3%), Chile (-1.9%), and Mexico (-1.6%), while Colombia bucked the trend (+1.4%). Currencies depreciated broadly, with the Chilean peso (-2.2%) extending its slide to a sixth consecutive week, while the Brazilian real (-1.8%) and Mexican and Colombian pesos (-0.9% each) also weakened.

EM Fund Flows

EM fund outflows intensified for the week ending March 20th, as equity funds shed -$5.0 bn (from -$3.1 bn) and bond funds lost -$2.8 bn (from -$1.2 bn). Bond outflows were the largest in 48 weeks, driven by hard currency funds (-$2.6 bn, from -$975 mn), while local currency outflows eased to -$174 mn (from -$222 mn). ETF outflows surged to -$3.0 bn (from -$968 mn), while non-ETF funds saw modest inflows of +$156 mn. Within equities, ETFs led outflows (-$3.1 bn from -$1.8 bn) followed by non-ETFs (-$2.0 bn, from -$1.3bn). YTD, EM bond and equity flows stand at +$18.6bn and +$78.1bn, respectively.

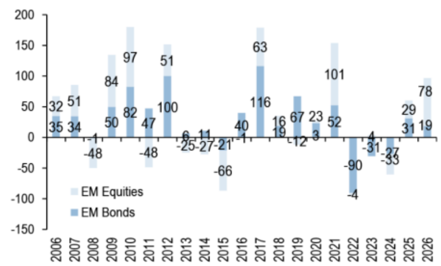
Figure 1: Weekly cross-asset flows

USD billion

	Asset	8w flows (8w ago → current)	This wk	YTD
Fund Flows	**EM Bonds and Equities**		-7.8	96.7
	EM Bonds		-2.8	18.6
	Hard Ccy		-2.6	6.7
	Local Ccy^		-0.2	11.9
	o.w. EM ex-China		-0.2	11.8
	o.w. China		0.0	0.0
	EM Equities		-5.0	78.1
	US HG		3.5	117.9
	US HY		-2.6	-5.0
	Global Equities		61.9	152.5
	EM Bond and Equity ETFs		-6.0	80.5
	EM Bond ETFs		-3.0	3.8
	EM Equity ETFs		-3.1	76.7
	Non-resident EM flows*		-14.2	-26.3

Figure 2: EM bond and equity fund flows

USD billion

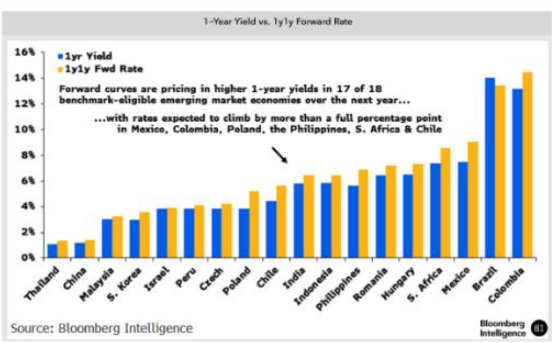


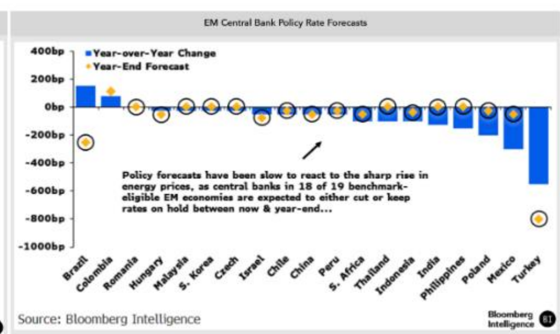
*High-frequency non-resident EM portfolio flow data where available. ^Local ccy split is retail only.

Source for all charts and data in this report: J.P. Morgan, EPFR Global, Bloomberg Finance L.P.

EM Fixed Income

Markets are pricing more aggressive rate hikes in emerging markets, with forward curves pricing higher 1-year yields in 17 of 18 benchmark-eligible economies, yet consensus policy forecasts have been slower to adjust. According to Bloomberg Intelligence, markets are implying rate increases of more than 100 bps over the next near in Mexico, Colombia, Chile, and Poland, among others (left chart). The disconnect between market pricing and analyst policy forecasts suggest further repricing risk for EM fixed income (right chart).





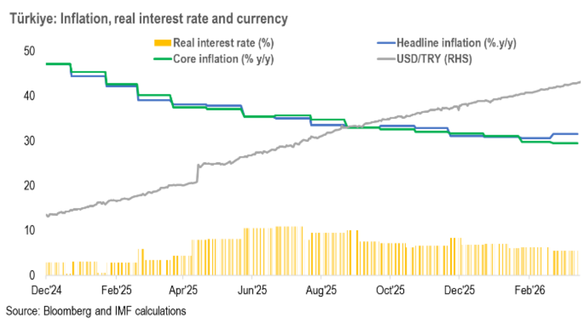
China

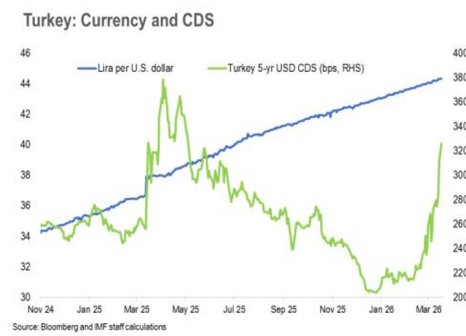
The stock market saw the worst selloff (CSI300: -3.3%) since April 2025 as investor sentiment deteriorated amid escalating tensions between the US and Iran and disappointing corporate earnings. This reversed the market impression that Chinese markets were relatively resilient compared to their regional peers this month, supported by lower energy-import dependence and expectations that the "national team" would step in to create a floor for equity prices. For now, concrete support has been limited, despite state-backed funds having occasionally stepped in when equities were sliding. Bloomberg estimates that around 13 bn yuan of the eight biggest ETFs—often used by state-backed funds—traded in Monday's morning session, well below the roughly 90 bn yuan in full-day turnover seen during more active intervention episodes. Earlier this morning, the yuan edged lower (-0.1%) after the PBOC weakened the RMB fixing by the most (-0.2%) since November 2024 to 6.9041/$. **Onshore dollar liquidity has reportedly tightened**

this month, with CFETS' USD funding sentiment index near historic highs. Analysts attributed the strain to stronger dollar demand rather than supply constraints, citing institutional aggressive purchases of foreign-currency bonds, banks' increased FX lending and offshore dollar provision, and continued PBOC dollar absorption, despite robust export-driven FX inflows.

Türkiye

JP Morgan estimates that the central bank (CBRT) has intervened in the FX market with $30bn over the past three weeks to support the lira in response to foreign portfolio outflows stemming from the conflict in the Middle East. Going forward, it continues to expect the CBRT to prioritize FX stability and implement measures to prevent dollarization among Turkish residents, with FX reserves, including gold, remaining at a comfortable level of about $187 bn. JP Morgan see CBRT likely tightening macroprudential measure aiming at de-dollarization, with rate hikes serving as a subsequent response. **The lira was little changed (-0.1%) against the dollar today** at TRY44.33/$.





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Global Financial Indicators

3/23/26 8:48 AM	Level: Last 12m	Level: Latest	Change: 1 Day	Change: 7 Days	Change: 30 Days	Change: 12 M	YTD
Equities					%		%
United States		6,568	-1.5	-2.0	-3.9	15.9	-4
Europe		5,582	1.5	-2.7	-8.7	2.9	-4
Japan		51,515	-3.5	-4.3	-10.1	37.0	2
China		4,418	-3.3	-5.4	-6.2	12.3	-5
Asia Ex Japan		96	-3.5	-1.9	-8.7	26.3	3
Emerging Markets		56	-3.4	-2.0	-9.7	24.8	2
Interest Rates					basis points		
US 10y Yield		4.4	-2	14	32	11	19
Germany 10y Yield		3.0	-6	3	27	22	13
Japan 10y Yield		2.3	4	4	19	79	25
UK 10y Yield		4.9	-7	15	61	21	44
Credit Spreads					basis points		
US Investment Grade		129	0	-3	15	3	22
US High Yield		377	3	2	24	15	41
Exchange Rates					%		
USD/Majors		99.5	-0.2	-0.2	1.8	-4.4	1
EUR/USD		1.16	0.2	0.8	-1.6	7.4	-1
USD/JPY		158.6	-0.4	-0.3	2.5	5.2	1
EM/USD		46.2	0.7	-0.3	-2.8	3.0	-1
Commodities					%		
Brent Crude Oil ($/barrel)		103.6	-7.6	3.4	45.7	52.2	72
Industrials Metals (index)		162.6	0.7	-5.0	-3.1	5.7	0
Agriculture (index)		56.5	-0.7	1.7	5.1	-2.9	6
Gold ($/ounce)		4452.8	-0.9	-11.1	-14.8	47.9	3
Bitcoin ($/coin)		70724.3	3.7	-0.7	9.5	-16.9	-19
Implied Volatility					%		
VIX Index (%, change in pp)		25.5	-1.3	1.9	4.4	6.2	10.5
Global FX Volatility		8.6	0.1	0.1	1.1	0.4	1.7
Breakeven Inflation		%			basis points		
USD: 2Y		2.9	-6	15	51	12	59
USD: 3Y		2.7	-6	7	35	8	38
USD: 5Y		2.5	-6	0	18	1	19
EUR: 2Y		2.8	-5	20	109	94	118
EUR: 3Y		2.6	-4	11	81	66	86
EUR: 5Y		2.4	-2	6	53	39	58
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		86	-4	10	26	5	27
Italy		88	-4	10	27	-24	18
France		73	2	6	16	3	2
Spain		52	-2	3	10	-12	8

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

Emerging Market Financial Indicators

3/23/2026 8:42 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		6.89	0.2	0.0	0.2	5.4	1.4		1.9	0	0	4	-1	-3
Korea*		1490	0.9	0.2	-3.1	-1.4	-3.0		3.6	3	0	15	103	36
Indonesia		16997	-0.4	0.0	-1.1	-2.5	-1.9		6.7	0	12	51	-22	71
India		94	-0.3	-1.6	-3.3	-8.9	-4.4		7.7	15	18	42	89	62
Philippines		60	-0.8	-0.7	-4.5	-4.9	-2.2		5.7	24	32	93	55	101
Thailand		32	1.9	0.2	-3.9	5.2	-2.4		2.2	1	11	26	7	48
Malaysia		3.94	-0.5	-0.3	-0.7	12.7	3.1		3.6	3	3	6	-16	7
Argentina		1391	0.3	0.5	-1.1	-23.2	4.3		29.4	-181	-400	-606	-296	-301
Brazil		5.26	1.0	-0.6	-1.8	9.5	4.4		14.2	30	7	108	-65	62
Chile		921	1.3	-1.4	-6.0	0.7	-2.2		5.6	10	25	47	4	35
Colombia		3715	-0.9	-0.4	-0.2	12.3	1.6		13.7	7	-7	40	178	79
Mexico		17.78	0.7	-0.5	-2.9	12.7	1.3		9.4	15	4	65	-6	37
Peru		3.5	-0.7	-0.8	-3.4	4.2	-3.4		6.8	0	3	102	40	103
Uruguay		41	-0.2	-0.2	-5.1	3.7	-4.0		7.7	0	22	51	-189	14
Hungary		336	1.3	1.1	-4.1	10.1	-2.5		7.3	22	19	104	42	78
Poland		3.68	0.4	0.8	-2.7	5.1	-2.4		5.3	11	11	101	-16	77
Romania		4.4	0.1	0.7	-1.7	4.7	-1.5		7.1	-7	-2	93	-17	40
Russia		82.1	1.4	-0.8	-6.3	2.5	-4.1							
South Africa		16.8	1.4	-0.8	-4.7	8.6	-1.5		9.4	13	31	112	-135	80
Türkiye		44.32	-0.1	-0.3	-1.1	-14.3	-3.1		34.4	0	122	414	204	475
US (DXY; 5y UST)		100	-0.1	-0.2	1.9	-4.4	1.2		3.98	-3	19	40	-2	26

	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		4,418	-3.3	-5.4	-6.2	12.3	-4.6		103	-3	-3	0	28
Korea*		5,406	-6.5	-2.6	-9.4	105.4	28.3		36	6	13	1	14
Indonesia		7,107	0.0	-4.5	-14.6	14.0	-17.8		112	1	10	-2	26
India		72,696	0.0	-3.7	-11.6	-6.8	-14.7		94	-3	8	-9	4
Philippines		5,899	-2.0	-2.6	-9.9	-4.7	-2.5		97	5	15	1	22
Thailand		1,397	-2.5	-0.5	-6.2	17.4	10.9						
Malaysia		1,721	0.0	0.6	-1.9	14.4	2.4		59	-3	-1	-19	0
Argentina		2,725,326	-1.6	3.1	-2.7	9.6	-10.7		634	47	107	-133	65
Brazil		176,219	-2.3	-0.8	-6.7	33.2	9.4		206	3	5	-20	3
Chile		10,278	-1.9	-2.9	-5.9	35.5	-1.9		99	7	7	-27	8
Colombia		2,231	1.4	2.3	-6.9	38.7	7.9		278	-4	12	-56	1
Mexico		64,135	-1.6	-3.0	-9.2	21.8	-0.3		228	8	20	-84	11
Peru		2,935	-2.8	-6.8	-14.5	60.4	13.6		115	3	3	-30	6
Hungary		121,541	-0.5	0.6	-4.3	35.1	9.5		160	10	29	2	21
Poland		119,365	0.1	-1.3	-5.8	23.2	1.8		99	5	12	-16	8
Romania		27,734	-1.1	-2.0	-5.8	60.4	13.5		206	18	45	-45	31
South Africa		109,996	-0.1	-5.6	-12.0	22.9	-5.0		272	19	43	-44	54
Türkiye		12,947	-0.8	-1.1	-7.9	43.1	15.0		310	18	56	14	76
EM total		56	0.7	-2.0	-9.7	24.8	1.7		287	9	25	-86	16

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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