GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

FRIDAY, MARCH 27, 2026
LEAD EDITOR: TIMOTHY CHU

- **US IG spreads contained so far; possible credit strains ahead on continued conflict** (link)
- **European corporate spread widening still below true pain-point** (link)
- **Bank of England introduces lower and fixed discount window pricing** (link)
- **Japanese government bond prices continue to fall on stagflation concerns** (link)
- **Indian rupee and bonds under pressure from energy shocks and fiscal fears** (link)
- **Mexico's central bank delivers closely divided 25bps cut** (link)

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Global Markets Remain Under Pressure as the Strait of Hormuz Stays Shut

Global markets began the week optimistically amid hopes for a resolution to the Iran conflict, but volatility persisted as ceasefire prospects fluctuated and the Strait of Hormuz remained closed. Despite oil prices being down ~1% for the week, Brent crude is past $110/bbl, with analysts warning prices could rise further if the Strait stays shut. Elevated energy costs from higher oil prices and increased input costs, such as fertilizer, are raising fears of stagflation and the specter of second-round effects, building risk premia across assets. Global central banks are challenged with increasing two-sided risks. So far, traders have responded with rate hike bets that have pushed policy-sensitive 2-year sovereign yields up by roughly 11–20bps across Japan, the US, the Euro area, and the UK. Major central banks, including the Fed, are all priced to hike to some degree this year. Appetite for longer duration also remains weak, leading to higher longer-end yields, with tepid 5yr and 7yr coupon auctions in the US. Risk assets were volatile during the week—major equities are broadly negative, with software still a sensitive sector, and IG/HY credit spreads are wider but still contained. The US dollar has continued to appreciate steadily and is up 0.4% for the week. Emerging markets are lagging, especially in energy-sensitive economies, though some resilience was seen in certain jurisdictions, including Latin America. Amid the volatility, safe havens remain scarce, with gold and silver continuing to decline, suggesting liquidation and higher real-rate pressure.

Key Global Financial Indicators

Last updated: 3/27/26 8:30 AM	Level		Change from Market Close				
	Last 12m	Latest	1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		6477	-1.7	-2	-6	14	-5
Eurostoxx 50		5499	-1.2	0	-10	2	-5
Nikkei 225		53373	-0.4	0	-9	44	6
MSCI EM		55	-3.4	-4	-11	24	1
Yields and Spreads					bps		
US 10y Yield		4.46	4.8	8	52	10	29
Germany 10y Yield		3.11	3.5	7	47	34	25
EMBIG Sovereign Spread		267	-2	-7	17	-63	14
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		45.8	-0.5	0	-4	2	-2
Dollar index, (+) = $ appreciation		100.1	0.2	0	3	-4	2
Brent Crude Oil ($/barrel)		111.3	3.0	-1	54	50	83
VIX Index (%, change in pp)		29.7	2.3	3	10	11	15

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

Last updated: 3/27/26 8:30 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 ($/barrel)		111	3.0	-1	54	50	83
WTI Crude Oil ($/barrel)		97	2.6	-1	45	39	69
Natural Gas (Netherlands TTF)		55	0	-7	75	35	104
Breakeven Inflation		%	bps				
USD: 2Y		2.8	4.9	-9	44	0	56
USD: 5Y		2.6	4.0	-2	21	-3	23
USD: 5Y5Y		2.4	1	-1	-3	-11	-10
EUR: 2Y		2.8	3.3	-14	99	88	109
EUR: 5Y		2.3	1	-6	49	39	54
EUR: 5Y5Y		2.2	0	1	8	4	9

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

Mature Markets

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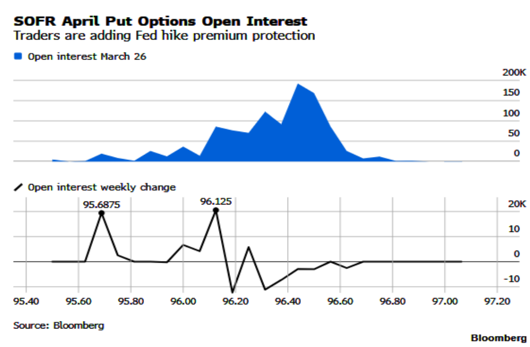
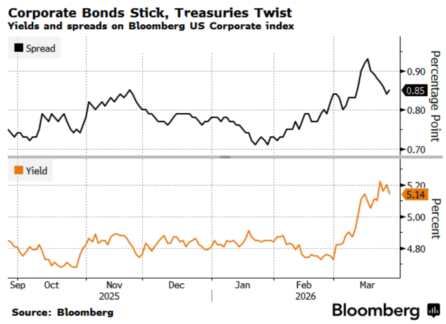
United States

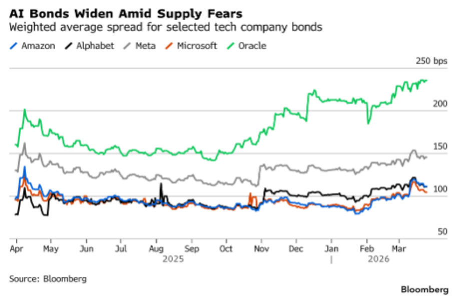
U.S. markets were volatile this week on shifting news of diplomatic action. Initial optimism from paused U.S. strikes on Iranian power plants and energy infrastructure and renewed ceasefire talks lifted stocks and bonds, but uncertainty returned as conflicting signals from Washington and Tehran cast doubt on ongoing negotiations. By Thursday, traders were attentive to reports of Iran's rejection and counterproposal to a 15-point U.S. plan but were highly sensitive to escalating rhetoric in the meantime, with sharp risk-off moves and the single biggest day drop in the S&P500 (-1.7%) since the start of the war. Despite Trump announcing an extended 10-day deadline for a deal after the close, market relief this morning was limited (S&P500 mini futures -0.3%; Nasdaq 100 mini -0.5%). For the week so far, U.S. equities dipped (S&P 500 −0.3%), Treasury yields rose (10-year +4 bp), the dollar gained (up 0.33%), and volatility increased (VIX +5%), highlighting ongoing fragile sentiment.



Bond traders hedge inflationary fall-out from Middle East conflict. U.S. rates markets have shifted into a defensive footing as investors hedge against tail risks from a potential escalation of the Iran conflict and its inflationary fallout. Demand has risen for short-dated SOFR options that would benefit from a near-term Fed rate hike, marking a sharp reversal from expectations only a month ago that anticipated multiple cuts this year. Currently, markets assign around 60% probability of a hike by year end. While these trades do not necessarily represent the baseline outlook, they signal growing concern that surging energy prices and war-related supply disruptions could force a faster-than-expected policy response, leaving short-dated Treasuries vulnerable to further repricing.

IG spreads contained, but credit strains predicted ahead as Middle East conflict continues. U.S. investment-grade (IG) spreads have tightened by just 8–10bps from their mid-March peak, even as yields remain elevated, indicating that corporate bonds have sold off less than government benchmarks. The compression has been driven primarily by rising Treasury yields rather than an outright improvement in credit fundamentals, as markets were swift to reprice inflation risks higher and reassess the policy outlook more hawkishly. By contrast, credit risk premium has been supported by relatively strong demand from yield-oriented investors and the absence of near-term refinancing pressures, particularly in the IG segment. Looking ahead, most analysts expect the recent spread tightening to prove fragile, with modest widening likely over the coming months as slower growth, higher funding costs, and lingering geopolitical and energy price risks gradually rebuild risk premia. In this environment, Bloomberg analysts suggest that the new supply of debt needed to fund the AI boom will likely continue to push AI bond spreads off their lows, with implications for the broader market.



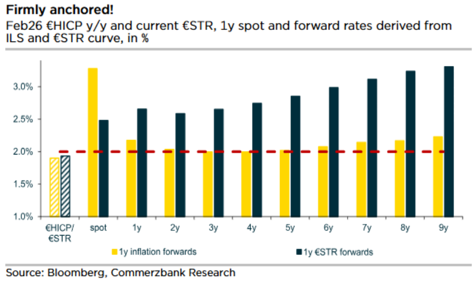


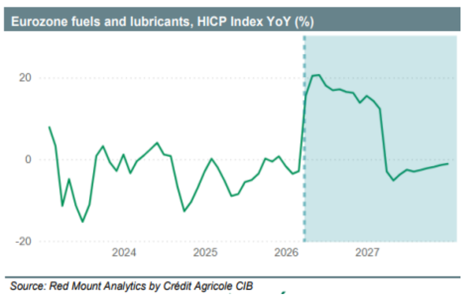
Europe

Higher oil prices from the Iran conflict are weighing on European risk sentiment (Brent +1.5% at $109). Across the board, European sovereign yields were up 4–6bps in early morning trade, bringing the 10-year UK gilt yield back above 5% (5.04%, +7 bps) and the 10-year Bund yield moving further ahead of the 3% level (3.11%, +4 bps). The euro was 0.4% weaker vs. the US dollar and the STOXX 600 index was down -0.8%.

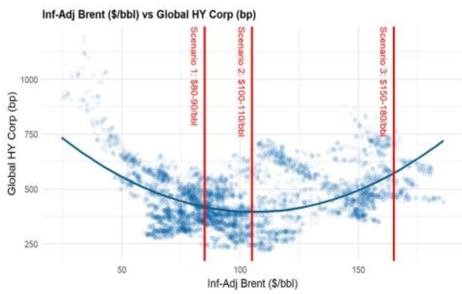
The Bank of England announced that it is changing its discount window facility pricing to Bank Rate plus 15, 25 and 50 bps for collateral levels A, B and C respectively; from now on pricing will be lower and fixed (fixed spread). Previously, the pricing depended on the amount drawn, with minimum spreads of 25, 50 and 75 bps. The Bank emphasizes that the facility is "open for business." The adjustment may help reduce stigma.

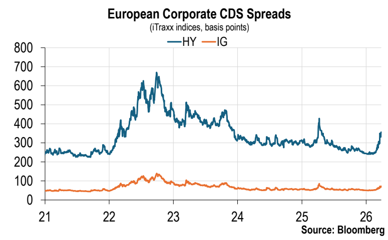
The upcoming March euro area HICP release is expected to show a sharp rebound, complicating the ECB's policy stance despite still well-anchored expectations. Commerzbank and CACIB expect headline inflation to rise to around 2.7–3% y/y, driven primarily by fuel prices. The March flash estimate for Spain came in at 3.3% y/y; this was lower than the 3.8% expected, but up from the 2.5% previously. Bloomberg writes that the print sent the euro lower, but that it will only have a limited effect on the ECB's decision making. The preliminary euro area print will come in on Tuesday. Market- and survey-based inflation expectations remain well-anchored, Commerzbank writes, but the risk of second-round effects later in 2026 are shifting the policy debate. As Christine Lagarde recently warned, "to leave such an overshoot entirely unaddressed could pose a communication risk." In Commerzbank's baseline—where inflation reaches ~3% by the next ECB meeting amid an ongoing conflict—the bank believes that the ECB is likely to respond, even if the shock is largely supply-driven and less inflationary than in 2022. The market currently prices 3.5 ECB hikes (25 bps each) by year-end. Later today, the ECB will release its survey-based 1- and 3-year inflation expectations.





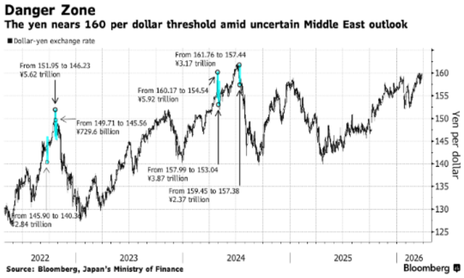
European corporate credit spreads exhibit a clear "smile" relationship with oil prices, tightening in a mid-range but widening at both extremes. When Brent is around $75–125/bbl, IG and HY spreads tend to be at their tightest, reflecting a macro "sweet spot" of decent nominal growth and manageable inflation. However, very low oil prices typically coincide with economic stress and rising defaults, while very high oil prices (approaching demand destruction) signal inflation pressure and future growth slowdown—both leading to material spread widening. Importantly, as oil rises beyond this sweet spot, credit spreads can widen significantly even if equity multiples do not fall much further, implying that credit can underperform equities in late-stage oil shocks despite potentially better total returns if rates rally. European corporate CDS spreads have widened by 16bps and 100bps for investment grade and high yield corporate bonds, respectively. This is still far from the widening that was seen during the inflation spike and energy shock in 2022–2023.





Japan

The yen remained near the 160/$ level despite Finance Minister Katayama's warning of "bold actions" to counter speculative moves. Today, the yen strengthened by as much as 0.3% in the morning but swung back toward the 160 level, closing Asian hours little changed at 159.84/$. JGB yields rose sharply, led by the longer end (2-yr +4bps to 1.38%; 10-yr +10bps to 2.37%; 30-yr +19bps to 3.71%) as surging oil prices revived stagflation concerns and highlighted Japan's vulnerability to imported energy. Earlier on Thursday, the Bank of Japan released new inflation gauges that strip out policy-driven distortions such as energy subsidies, tax changes, and one-off price controls. The revised measures show core inflation (excluding fresh food and energy) at 2.2% y/y in February, while a gauge excluding all food remains below the 2% target, underscoring ongoing debate over underlying price momentum. A revised output gap turning positive added context but was framed as a technical update rather than a policy signal. This new report may sustain speculation over a rate hike in April or June.



Emerging Markets

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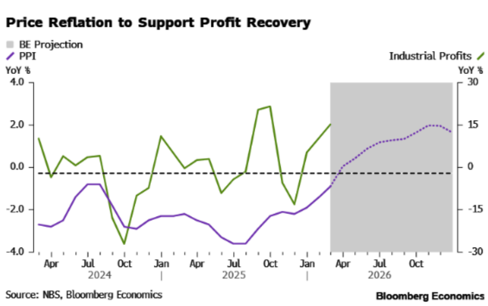
EMEA currencies were mostly weaker versus the broadly stronger US dollar, and risk asset showed limited declines. The Hungarian forint continued to outperform (+0.3% versus the US dollar and +0.7% versus the euro), following yesterday's polling data. Bloomberg reports that Slovenia is issuing a 3-year renminbi denominated bond today, and that Senegal has used swaps to raise debt equivalent to an amount of $1.3 billion.

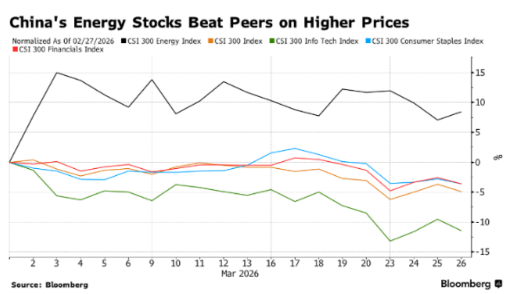
In the Asian region, Asian currencies continued to weaken (EM Asia: -0.1%), led by the Indian rupee (-0.9%), Philippine peso (-0.5%), and Malaysian ringgit (-0.4%). The Philippine national treasurer said late Thursday that the central bank's decision to hold off on raising interest rates may help stabilize the government bond market. Malaysia's government announced it will cut subsidized allocations for its most popular fuel from 300 to 200 liters per citizen to curb misuse and relieve fiscal pressure. Asian equities mostly extended their declines (EM Asia: -0.7%) for a fourth consecutive weekly loss, led by India (SENSEX: -2.1%) and Indonesia (Jakarta Composite: -0.9%).

Latin American equities fell, led by Colombia (-1.8%), Mexico (-1.7%), and Brazil (-1.5%), while Chile slipped modestly. Currencies were mixed with the Chilean (-1.3%) and Mexican pesos (-0.9%) leading losses while the Colombian peso firmed and Brazilian real was little changed. Brazil's mid-month inflation rose to 0.4% m/m, exceeding all expectations and well above the 0.29% median forecast, sending the Brazilian real 1-year forward rate 95bps higher on the day to 14.19%, some 199bps above its level since the start of the Iran conflict.

China

Chinese equities found support as strong January–February industrial profit growth reinforced hopes of an earnings-led recovery. According to data released by the National Bureau of Statistics, industrial profits surged 15.2% y/y, the fastest start since 2018 except for the pandemic-caused spike in 2021. The earnings improvement was led by manufacturing (+18.9% y/y) and high-tech industries (+58.7% y/y), bolstering expectations that domestic demand has bottomed out and mild reflation is taking hold. Both onshore (CSI 300: +0.6%) and offshore (Hang Seng: +0.4%) equities advanced today, while most other regional indices fell. Gains in energy, materials, and selected financials reflected optimism that higher commodity prices and Beijing's anti-competition campaign could restore pricing power and improve earnings visibility. Bond markets were steady, with short-tenor government yields near one-year lows after the PBOC injected liquidity for a third consecutive day. Both onshore CNY (+0.1%) and offshore CNH (+0.1%) gained, in line with a slightly stronger fixing at 6.9141/$.





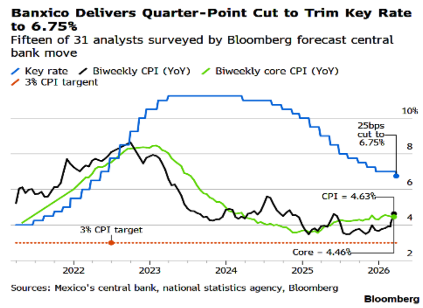
India

Indian assets retreated as war-driven energy shocks, fiscal slippage fears, and capital outflows pushed yields and the rupee to fresh extremes. Government bonds sold off, with the 10-year yield rising 6 bps to 6.93%, the highest since July 2024. Some traders warn that the 10-year yield could test 7.10% as fuel excise cuts revive fiscal concerns and inflation risks. The rupee weakened (-0.9%) to 94.77/$, lagging regional peers as foreign investors accelerated sales of equities and bonds on worries that higher energy costs will lift inflation and the import bill. Equities were pressured (SENSEX: -2.1%) by energy policy changes, with Reliance Industries falling (-4.5%) on new export levies for diesel and jet fuel, even as

taxes on domestic fuels were cut to shield consumers. Societe Generale analysts believe the Reserve Bank of India is prioritizing a cap on long-end yields while allowing gradual FX depreciation, with intervention tempered by reserve considerations and persistent outflows.

Mexico

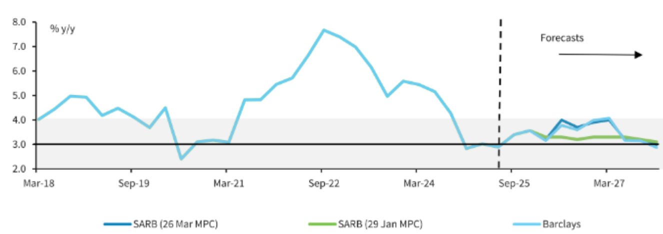
Banxico cut its overnight rate 25 bps to 6.75% in a closely divided decision, resuming its easing cycle despite re-accelerating inflation, with two board members dissenting in favor of a hold. Around half of the 31 analysts surveyed by Bloomberg had forecasted the move. The Mexican peso weakened to 17.92/USD as the cut reduced carry appeal. Policymakers revised their near-term inflation forecasts, now seeing headline peaking at 4.1% in 1Q from (4.0%) while maintaining 3% target convergence by 2Q27. Notably, they cited the Iran conflict as a downside risk to growth rather than an inflation concern. Most analysts see the cycle ending at 6.50%, with Banxico forecasting just 1.4% GDP growth this year, and further cuts unlikely before 2H.



South Africa

Analysts expect upcoming hikes after the South African Reserve Bank hold yesterday. The South African Reserve Bank kept its policy rate unchanged at 6.75% but adopted a distinctly hawkish tone, signaling it may hike as early as May if oil prices remain elevated (Barclays). While the inflation outlook remains broadly consistent with expectations—peaking around 4–4.3% in April due to fuel and then easing back toward the 3% target by 2027—the MPC emphasized it may act pre-emptively rather than wait for clear second-round effects, citing risks from wages and inflation expectations (Barclays). The rand weakened slightly after the decisions in line with broader currency movement.

Figure 1. CPI to fall back to(ward) 3% target by end-2027



Source: South African Reserve Bank, Barclays Research

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Global Financial Indicators

3/27/26 8:30 AM	Level: Last 12m	Level: Latest	Change: 1 Day	Change: 7 Days	Change: 30 Days	Change: 12 M	YTD
Equities					%		%
United States		6,461	-1.7	-0.7	-6.1	13.5	-6
Europe		5,499	-1.2	0.0	-10.4	2.2	-5
Japan		53,373	-0.4	0.0	-9.3	43.8	6
China		4,503	0.6	-1.4	-4.4	15.0	-3
Asia Ex Japan		95	-3.2	-4.7	-11.4	24.8	1
Emerging Markets		55	-3.4	-3.7	-11.4	24.4	1
Interest Rates					basis points		
US 10y Yield		4.5	5	8	52	10	29
Germany 10y Yield		3.1	4	7	47	34	25
Japan 10y Yield		2.4	11	11	27	80	32
UK 10y Yield		5.1	10	8	84	29	60
Credit Spreads					basis points		
US Investment Grade		129	1	0	9	1	22
US High Yield		379	5	5	14	14	43
Exchange Rates					%		
USD/Majors		100.1	0.2	0.5	2.6	-4.0	2
EUR/USD		1.15	-0.2	-0.5	-2.6	6.6	-2
USD/JPY		159.9	0.0	0.4	2.4	5.8	2
EM/USD		45.8	-0.5	-0.2	-3.9	2.4	-2
Commodities					%		
Brent Crude Oil ($/barrel)		111.3	3.0	-0.8	52.7	60.7	84
Industrials Metals (index)		163.6	-0.3	1.3	-4.6	6.8	0
Agriculture (index)		57.6	0.3	1.3	5.6	0.3	8
Gold ($/ounce)		4426.4	1.1	-1.5	-16.1	44.8	2
Bitcoin ($/coin)		66510.3	-3.6	-2.4	1.5	-23.8	-24
Implied Volatility					%		
VIX Index (%, change in pp)		29.7	2.3	2.9	9.9	11.0	14.8
Global FX Volatility		8.5	0.0	-0.1	1.2	0.4	1.6
Breakeven Inflation		%			basis points		
USD: 2Y		2.8	5	-9	44	0	56
USD: 3Y		2.7	4	-6	32	-1	39
USD: 5Y		2.6	4	-2	21	-3	23
EUR: 2Y		2.8	3	-14	99	88	109
EUR: 3Y		2.5	2	-8	75	64	82
EUR: 5Y		2.3	1	-6	49	39	54
EA Sovereign Spreads					10-Year spread vs. Germany (bps)		
Greece		93	2	2	30	12	34
Italy		99	4	7	36	-11	30
France		76	3	4	18	6	5
Spain		56	2	2	14	-7	12

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

Emerging Market Financial Indicators

3/27/2026 8:29 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		6.91	0.0	-0.1	-0.7	5.1	1.1		1.9	0	-1	0	2	-4
Korea*		1511	-0.3	-0.5	-4.7	-3.1	-4.7		3.8	3	20	35	112	52
Indonesia		16965	-0.4	0.1	-1.1	-2.4	-1.6		6.8	-5	4	57	-27	75
India		95	-0.9	-1.2	-4.0	-9.5	-5.2		7.8	12	20	49	84	67
Philippines		61	-0.5	-0.8	-4.8	-5.2	-2.9		5.4	-5	-4	58	23	74
Thailand		33	-0.2	-0.3	-5.5	3.2	-4.2		2.4	4	16	56	22	64
Malaysia		4.01	-0.4	-1.9	-3.0	10.5	1.2		3.6	-1	4	10	-18	9
Argentina		1368	0.6	2.0	3.0	-21.7	6.1		29.3	-76	-187	-360	-681	-307
Brazil		5.26	-0.5	1.0	-2.6	9.1	4.0		14.2	22	34	121	-102	67
Chile		936	-0.6	-0.3	-6.8	-0.2	-3.8		5.6	0	7	44	-3	32
Colombia		3675	0.1	0.1	2.4	12.3	2.8		13.4	-6	-17	-51	141	54
Mexico		18.05	-0.6	-0.8	-4.5	12.5	-0.2		9.1	10	-7	58	-36	15
Peru		3.5	-1.0	-1.0	-3.8	4.3	-3.6		6.9	9	9	106	35	113
Uruguay		41	-0.3	0.2	-5.3	3.7	-4.1		7.6	0	-9	46	-190	5
Hungary		339	-0.8	0.2	-6.0	9.6	-3.5		7.2	7	8	98	27	64
Poland		3.73	-0.5	-0.9	-4.1	3.9	-3.7		5.2	2	2	95	-21	68
Romania		4.4	-0.2	-0.6	-2.7	4.0	-2.2		7.0	5	-15	89	-26	32
Russia		81.5	-0.1	2.1	-5.5	3.6	-3.4							
South Africa		17.2	-0.5	-0.9	-7.3	6.0	-3.7		9.2	2	-6	105	-161	61
Türkiye		44.46	-0.2	-0.4	-1.2	-14.6	-3.4		35.2	30	84	496	186	559
US (DXY; 5y UST)		100	0.2	0.5	2.6	-4.0	1.8		4.14	4	13	63	5	41

	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		4,503	0.6	-1.4	-4.4	15.0	-2.8		99	-6	-11	-5	24
Korea*		5,439	-0.4	-5.9	-12.9	112.6	29.1		35	2	11	0	14
Indonesia		7,097	-0.9	-0.6	-13.8	9.0	-17.9		115	-8	6	-2	29
India		73,583	-0.9	-0.8	-9.5	-4.9	-13.7		94	-1	2	-16	4
Philippines		5,973	-0.2	-0.8	-9.7	-2.8	-1.3		95	-12	7	4	20
Thailand		1,447	0.3	1.0	-5.3	23.1	14.9						
Malaysia		1,713	0.1	-1.0	-0.2	13.1	1.9		61	-2	-4	-27	2
Argentina		2,769,369	-1.3	4.0	4.8	14.8	-9.2		589	-29	26	-183	20
Brazil		182,733	-1.5	1.4	-3.2	37.2	13.4		201	-5	0	-24	-2
Chile		10,397	-0.1	1.2	-4.4	35.8	-0.8		100	-2	4	-21	9
Colombia		2,233	-1.8	1.5	0.5	39.5	8.0		278	-4	-6	-56	1
Mexico		67,061	-1.7	2.9	-6.1	25.4	4.3		227	1	9	-79	10
Peru		3,034	-3.2	0.5	-15.7	68.3	17.4		109	-10	-7	-31	0
Hungary		121,563	-0.8	-0.4	-3.9	31.1	9.5		140	-20	4	-13	1
Poland		118,721	-1.8	-0.5	-6.4	20.2	1.3		93	-9	1	-17	2
Romania		27,983	0.0	-0.2	-0.5	59.9	14.5		198	-8	35	-44	22
South Africa		110,636	-2.0	0.5	-13.9	23.1	-4.5		255	-17	22	-61	37
Türkiye		12,644	-0.7	-3.1	-7.8	31.5	12.3		297	-15	32	-8	63
EM total		55	-1.1	-3.7	-11.4	24.4	1.4		282	-5	14	-93	11

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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