GLOBAL MARKETS ANALYSIS
Monetary and Capital Markets

Global Markets Monitor

THURSDAY, MARCH 5, 2026

LEAD EDITOR: ESTI KEMP

- **Oil market structure continues to signal acute near-term tightness** (link)
- **S&P 500 remains confined to an unusually tight trading range** (link)
- **JGB yields edge higher despite solid 30-yr auction** (link)
- **Chinese stocks gain after government sets modest 2026 growth target** (link)
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Energy prices and geopolitics continue to drive markets

Global markets trade with a cautious tone as energy prices continue to rise and geopolitical tensions in the Middle East remain elevated. Advanced-economy sovereign bond yields resumed their rise after briefly stabilizing yesterday, with some of the largest moves seen in Europe this morning as investors reassess the outlook for inflation and interest rates amid higher energy prices. In Japan, government bond yields continued to edge higher despite solid demand at a 30-year auction. US equity futures are struggling for direction this morning, while European equities moved marginally higher in early trade. Asian equities rebounded following the previous session's sharp declines, led by a strong recovery in Korea. Market moves remain highly sensitive to geopolitical headlines, particularly developments surrounding the conflict in the Middle East and its implications for energy markets. At the same time, markets have continued to scale back expectations for near-term Federal Reserve rate cuts as recent US economic data underscored the resilience of the economy. This morning the dollar was trading marginally stronger against most major currencies.

Key Global Financial Indicators

Last updated: 3/5/26 8:33 AM	Level: Last 12m	Level: Latest	Change from Market Close: 1 Day	7 Days	30 Days	12 M	YTD
Equities					%		%
S&P 500		6870	0.8	-1	1	18	0
Eurostoxx 50		5855	-0.3	-5	-1	7	1
Nikkei 225		55278	1.9	-6	2	47	10
MSCI EM		59	1.1	-7	1	33	8
Yields and Spreads					bps		
US 10y Yield		4.13	3.9	13	-5	-14	-3
Germany 10y Yield		2.82	6.8	13	-3	3	-4
EMBIG Sovereign Spread		255	-10	9	15	-73	1
FX / Commodities / Volatility					%		
EM FX vs. USD, (+) = appreciation		46.7	-0.5	-2	-2	5	0
Dollar index, (+) = $ appreciation		99.0	0.2	1	1	-5	1
Brent Crude Oil ($/barrel)		83.0	2.0	17	23	20	36
VIX Index (%, change in pp)		21.9	0.7	3	0	0	7

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

Mature Markets

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Commodity Markets

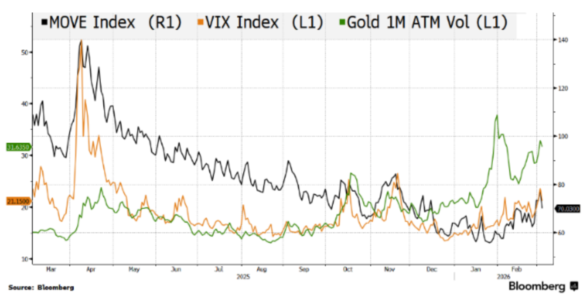
Front-month Brent spread widens to highest level since 2022, signaling supply strain. The price of Brent crude oil was little changed on Wednesday (up ~0.6%), or roughly 12% above Monday levels, with market structure continuing to signal acute near-term tightness. The front-month Brent time spread widened more than five-fold this week, pushing deeper into backwardation. Such moves typically indicate tight prompt supply conditions, as traders place a premium on immediate barrels relative to later deliveries. The shift comes amid disruptions and escalating risks to physical supply across the Middle East. According to JPMorgan analysts, Iraq may have as little as three days before being forced to shut in crude production, with Kuwait potentially facing similar constraints within two weeks. In a scenario involving a sustained closure of the Strait of Hormuz, the analysts estimate that around 3.3 mb/d of crude output (excluding refined products) could be shut in by day eight, rising to roughly 3.8 mb/d by day 15 and 4.7 mb/d by day 18.

Brent Front-Month Time Spread

($/bbl)

Gold continues to exhibit elevated price volatility versus other major asset classes. Gold gained roughly 1% on Wednesday, but fading momentum and elevated volatility have raised questions about the durability of its near-term safe-haven appeal. Intraday price swings have widened materially, reflecting strong investor inflows alongside rising retail participation. Analysts note that gold ETFs represent only around 0.26% of the combined global equity and bond markets, underscoring the relatively small size of the investable gold universe. As investors increasingly turn to gold for diversification and portfolio hedging – particularly via ETFs – the market's constrained supply and limited depth imply that marginal flows can have outsized price effects. According to Bloomberg, this dynamic might have amplified price sensitivity to positioning and contributed to sharper intraday movements, even in the absence of major changes in macro fundamentals.

Rates, Equity, and Gold 1-Month ATM Implied Volatility



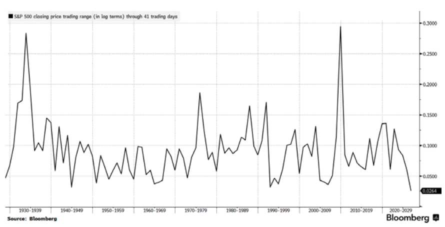
United States

On Wednesday, the S&P 500 rose 0.8%, after nearly a 1% decline in the previous session. The recovery was led by a renewed rally in tech mega caps: the Mag7 gained 1.5% and the Nasdaq 100 advanced 1.3%. Sentiment was supported by US economic data releases, including an upside surprise in the ISM Services PMI for February. The sell-off in global bonds eased with the US 10-yr Treasury yield rising modestly (+3bps) to 4.09%, while the dollar halted a two-day rally, ending 0.3% lower. Data released this morning showed initial jobless claims remained flat from the previous period (revised) and slightly lower than expected (213k vs 215k exp). Continuing claims were 23k higher than expected. Market reaction was muted, with Treasuries already 4 bps higher and the dollar up 0.2% before the release.

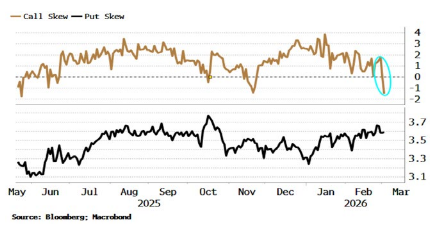
Item	Period	Consensus	Actual	Prior	Revised
Initial Jobless Claims	Feb 28	215k	213k	212k	*213k*
Continuing Claims	Feb 21	1845k	1868k	1833k	*1822k*

The S&P 500 remains confined to an unusually tight trading range despite heightened geopolitical tensions. On a closing-price basis, the index's range so far this year remains below 2.7%, the tightest at this point in the calendar year on record. Historical comparisons suggest that even during periods of subdued equity volatility, early-year trading ranges have typically been wider (left-side chart). This compression has occurred alongside low realized volatility in the index itself, with short-dated historical volatility remaining in the low-teens, even as implied volatility has been more variable. According to Macrobond, recent moves in the VIX appear to have been driven more by a reduction in upside exposure than by a surge in demand for downside protection. This pattern is reflected in options markets, where recent increases in implied volatility have coincided with a sharp decline in call skew, rather than a steepening in put skew (right-side chart).

S&P 500 closing price trading range (in log terms) through 41 trading days

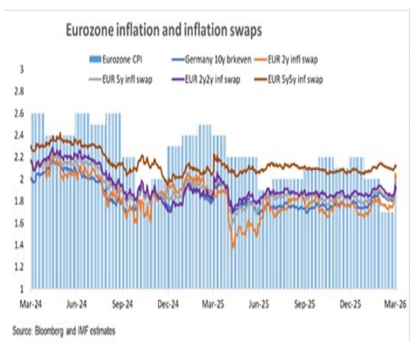


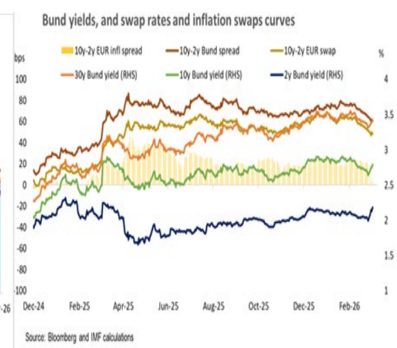
S&P 500 option skew



Euro area

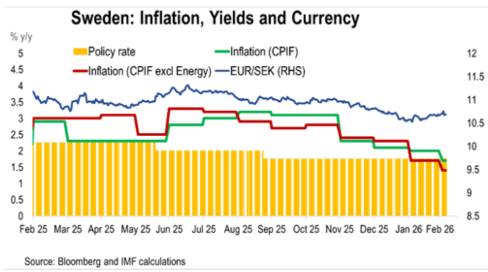
European equities edged higher this morning while sovereign bond yields continued to rise as energy prices moved higher. The Stoxx 600 index was marginally higher this morning (+0.2%) with mixed performances across sectors, while the Bund curve flattened as the 2-yr yield rose 7 bps to 2.19% and the 10-yr yield increased 6 bps to 2.80%. European government bonds extended losses as energy prices climbed (European natural gas futures +1.1% to €50.22/MWh; Brent crude +2% to $83.10/bbl), while Southern spreads were little changed. Yesterday, ECB Governing Council member Villeroy de Galhau ruled out immediate ECB rate hikes, citing France's limited capacity to subsidize fuel. Bundesbank President and ECB Governing Council member Nagel recalled the price shock following Russia's invasion of Ukraine and stressed that policymakers are determined to avoid second-round effects. ECB Vice President de Guindos also warned that a prolonged conflict in the Middle East could push inflation expectations higher, with the duration of the war key to determining whether the ECB responds. Data released yesterday showed Eurozone unemployment falling to a record low of 6.1% in January, while January retail sales surprised to the upside at 2.0% y/y (vs. est. 1.7%), up from 1.8% in December. The euro was little changed (-0.1%) against the dollar at $1.1627/€, with ING analysts noting that the currency may remain fragile while energy prices stay elevated.

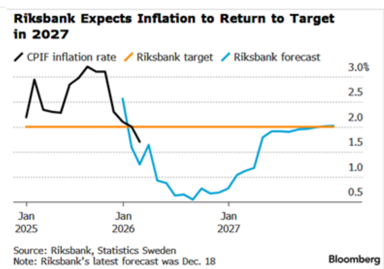




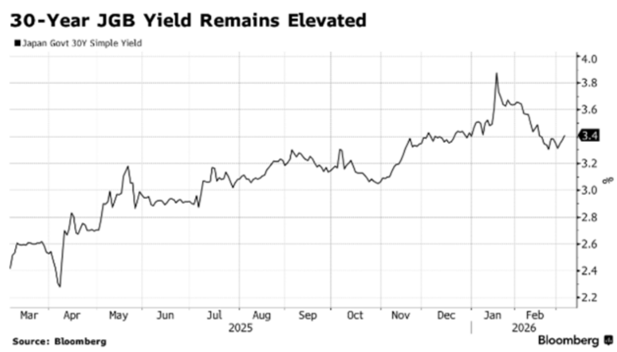
Sweden

The Swedish krona weakened against both the euro and the US dollar following softer-than-expected inflation data. Preliminary February headline inflation came in at 1.7% y/y (vs. est. 1.8%), down from 2% in January, while core inflation slowed to 1.4% y/y (vs. est. 1.5%, from 1.7%). The currency traded at SEK10.685/€ (-0.2%) and SEK9.199/$ (-0.3%). Nomura analysts recall Riksbank research suggesting that a 10% rise in oil prices could raise headline inflation by roughly 0.2pp after one year, and expect the Riksbank to hold the policy rate at 1.75% for the time being despite weak recent inflation prints. Bloomberg analysts note that the reading is the lowest since 2021 and believe it keeps the possibility of another rate cut in 2026, although the central bank may wait due to uncertainty surrounding the Iran conflict and energy prices, as policymakers appear divided on whether further easing is needed. UBS analysts also expect the policy rate to remain unchanged, arguing that the easing cycle is likely finished unless growth weakens significantly.





Japan



Japanese equities rebound while JGB yields continue to rise despite strong 30-yr auction demand. Japanese stocks recovered (Nikkei 225: +1.9%) after three consecutive declines as risk appetite improved, though JGB yields continued to edge higher (10y: +4.4bps to 2.15%; 30y: +1.5bps to 3.37%) despite solid demand at the latest 30y auction. Today's sale drew a bid-to-cover ratio of 3.66, slightly above the previous auction (3.64) and the 12-month average (3.34). BNY strategists attributed the demand in part to increasingly attractive yield levels, particularly for foreign investors. Meanwhile, preliminary Ministry of Finance data showed Japanese investors sold a net ¥3.42 tn ($21.8 bn) of overseas bonds in February, the largest amount since late 2024. Analysts note that rising domestic yields and valuation losses on JGB holdings are prompting life insurers to realize gains on foreign bonds to support profitability. Fukoku Mutual Life confirmed it has been shifting from low-yield foreign bonds into yen-denominated bonds since April last year. Bank of Japan officials reiterated that further rate hikes remain possible, potentially as early as April, although the duration of Middle East tensions remains an important uncertainty. OIS pricing implies around a 60% probability of tightening by April, with a 25 bps rate hike fully priced in by July. The yen weakened slightly (-0.1%) against the dollar.

Emerging Markets back to top

EMEA equities were trading mixed in early morning trade. Stocks in Dubai extended their losses, falling a further 2.3%, while equities in Qatar (+1.1%), Kuwait (+1.2%) and Saudi Arabia (+0.8%) were higher. CEE equities also traded in positive territory with Hungarian equities outperforming (+1.7%) although CEE currencies were weaker against the euro. Yesterday, the **National Bank of Poland delivered a 25 bps rate cut, in line with expectations**. Elsewhere, Bloomberg reports that **Nigeria is looking to expand its**

existing yuan-naira currency swap line to $10bn from $2.5bn to ease dollar demand, support the naira and allow bilateral trade to be settled directly in yuan.

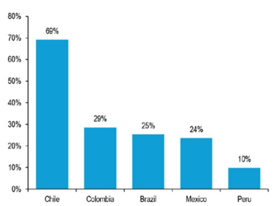
EM Asian stock markets broadly rebounded (EM Asia: +3.3%), led by a sharp recovery in Korea, where the Kospi surged as much as +12% intraday and closed +9.6%, recouping much of the prior session's losses. Bloomberg reports that foreign investors, who bought early in the session, ended the day as net sellers, while retail investors added around KRW 1.8tn ($1.2bn). EM Asian currencies were mixed against the dollar, with the Thai baht weakening (-0.6%) while the Indian rupee strengthened (+0.6%) as the Reserve Bank of India reportedly sold dollars in both offshore and onshore markets. The Malaysian ringgit was little changed while the stock market gained (FTSE: +0.9%) **after Bank Negara Malaysia held the overnight policy rate at 2.75% as expected**, citing rising downside risks from Middle East tensions.

LATAM markets rebounded amid a broader risk-on environment. Equities surged, led by Mexican stocks (+2.9%), followed by Chile and Brazil. Currencies posted modest gains against the US dollar, with the Colombian peso continuing to outperform regional peers, strengthening by 1.5%.

LATAM currencies

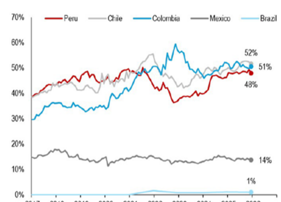
Repatriation or hedging by pension funds could provide support to LATAM currencies. Pension funds play a central role in Latin American economies, with assets under management ranging between 10% and 70% of GDP (Figure 1). In countries with more flexible regulations, a sizable share of pension fund assets is invested offshore, and this allocation has remained broadly stable in recent quarters despite elevated geopolitical and policy uncertainty (Figure 2). At the same time, FX hedge ratios have not increased significantly in most countries, with the exception of Peru (Figure 3). According to JPMorgan analysts, a further rise in geopolitical or policy uncertainty could prompt pension funds to reduce foreign exposure or increase FX hedging, potentially generating supportive flows for regional currencies. Regulatory changes could also act as an important catalyst for such adjustments.

Figure 1: Pension funds hold significant funds relative to the size of their economies
Pension fund AUM as a share of GDP; %



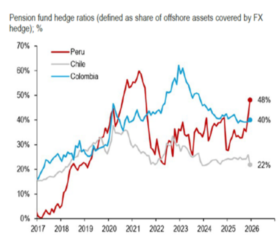
For Brazil, private pension funds regulated by Abrapp (EPPC, closed entities) have AUM of BRL 1.4tn. Adding these to open entities and insurers that provide pension fund services, the total AUM of the system amounts to BRL 3.2tn (25% of GDP), reflected here.
Source: J.P. Morgan, Haver Analytics, national regulatory authorities, industry associations

Figure 2: The investment behavior of Latam pension funds has not changed materially over the past year
Pension fund holdings of offshore assets as a share of pension fund AUM; %



For Brazil, data reflects private pension funds regulated by Abrapp (EPPC, closed entities).
Source: J.P. Morgan, national regulatory authorities, industry associations

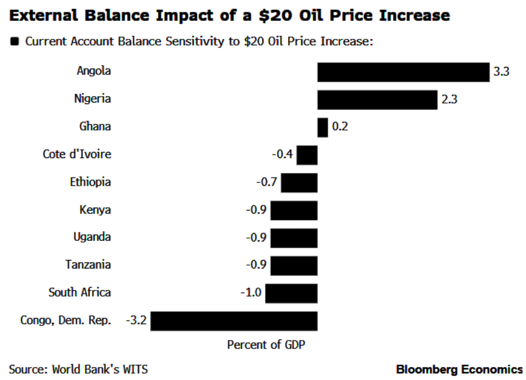
Figure 3: Hedge ratios have grown in Peru but stayed stable in Chile and Colombia
Pension fund hedge ratios (defined as share of offshore assets covered by FX hedge); %



Public data on hedging ratios for Mexico and Brazil is not available.
Source: J.P. Morgan, national regulatory authorities, industry associations

Sub-Saharan Africa

Higher oil prices expected to have an uneven impact across sub-Saharan economies. Bloomberg analysts note that the recent spike in oil prices following the escalation of conflict in the Middle East could improve the current account balances of at least three sub-Saharan countries. If oil prices remain around $85 per barrel, Angola, Nigeria, and Ghana could see an improvement in their external balances, while the Democratic Republic of Congo, South Africa, and Kenya could face a deterioration. For South Africa, where fuel prices are already expected to rise in April, persistently high oil prices could add to inflationary pressures, with implications for monetary policy. Forward rate agreements now price around 6 bps of rate hikes at the March policy meeting, compared with earlier pricing of around a 30% chance of a 25 bps rate cut. In the meantime, African dollar bonds have rebounded, with spreads over US Treasuries narrowing by around 7 bps to 339 bps after widening sharply earlier in the week, led by gains in bonds issued by oil-producing countries. On the issuance front, some market commentators expect African countries planning foreign-currency debt issuance to delay these plans given weaker risk sentiment, although some nations may consider tapping domestic currency debt instead depending on how long the Iran war lasts.



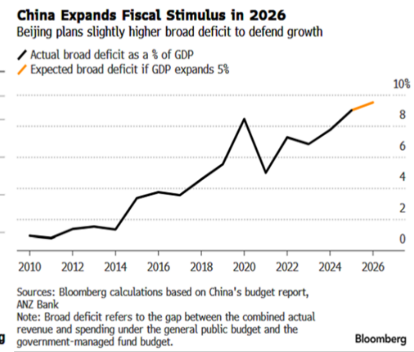
China

Chinese equities rise (CSI 300: +1%) after the government set a modest 2026 growth target of 4.5%.5%, in line with expectations, and marking the least ambitious expansion goal since 1991. Economists viewed the lower target as a pragmatic acknowledgment of structural headwinds and persistent downward pressure, rather than a retreat from growth support. The 10-yr CGB yield initially drifted lower in morning trade as investors reacted to a fiscal plan that kept debt quotas and budget deficit targets steady, before paring the move to end little changed. Strategists suggested that the stable issuance outlook eased concerns about potential demand-supply imbalances in the bond market and tensions between heavy bond issuance and strong equity inflows. Policymakers signaled continued stimulus through issuance of ultra-long sovereign bonds to fund key national infrastructure, security projects, and consumption subsidies. The Ministry of Finance also announced that ¥300 bn ($44 bn) of special government bonds will be issued this year to replenish core Tier 1 capital at large commercial banks. Bloomberg estimates that combined fiscal spending will exceed revenue by nearly 14tn yuan, or about 9.5% of GDP assuming 5% growth. The yuan was little changed against the dollar despite the PBOC setting the RMB fixing at 6.9007/$, the strongest since April 2023.

China's Main Economic Targets and Fiscal Stimulus Plan

	2026	2025
GDP growth	4.5%-5%	Around 5%
Consumer inflation	Around 2%	Around 2%
Headline budget deficit (% of GDP)	Around 4%	Around 4%
Ultra-long special sovereign bond	1.3 trillion yuan	1.3 trillion yuan
Local government special bond	4.4 trillion yuan	4.4 trillion yuan
New urban jobs	Over 12 million	Over 12 million

Source: Government work reports, annual fiscal budgets
Note: 2025 fiscal figures show the initially planned amount.
Bloomberg



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Global Financial Indicators

3/5/26 8:46 AM	Level: Last 12m	Level: Latest	Change: 1 Day	Change: 7 Days	Change: 30 Days	Change: 12 M	YTD
Equities				%			%
United States		6,865	0.8	-0.6	1.0	17.5	0
Europe		5,849	-0.4	-5.1	-1.3	6.6	1
Japan		55,278	1.9	-5.9	1.9	46.6	10
China		4,648	1.0	-1.7	0.1	17.5	0
Asia Ex Japan		101	0.9	-6.6	1.5	32.3	8
Emerging Markets		59	1.1	-6.7	0.9	32.8	8
Interest Rates				basis points			
US 10y Yield		4.1	4	13	-4	-14	-3
Germany 10y Yield		2.8	7	13	-2	3	-3
Japan 10y Yield		2.2	4	1	-8	72	10
UK 10y Yield		4.5	9	25	-3	-16	5
Credit Spreads				basis points			
US Investment Grade		117	1	1	7	-3	9
US High Yield		346	-3	-10	8	12	9
Exchange Rates				%			
USD/Majors		99.0	0.2	1.2	1.2	-5.1	1
EUR/USD		1.16	-0.3	-1.7	-1.5	7.5	-1
USD/JPY		157.7	0.4	1.0	0.4	5.9	1
EM/USD		46.7	-0.5	-2.3	-1.6	4.5	0
Commodities				%			
Brent Crude Oil ($/barrel)		83.2	2.2	17.5	24.2	25.2	38
Industrials Metals (index)		169.6	-1.4	-1.1	1.7	12.9	4
Agriculture (index)		54.4	0.3	0.2	1.4	-5.7	2
Gold ($/ounce)		5131.5	-0.2	-1.0	7.4	75.8	19
Bitcoin ($/coin)		72529.1	-1.1	8.7	15.0	-19.7	-17
Implied Volatility				%			
VIX Index (%, change in pp)		21.9	0.7	3.2	0.1	-0.1	6.9
Global FX Volatility		7.8	0.0	0.6	0.2	-0.9	0.9
EA Sovereign Spreads				10-Year spread vs. Germany (bps)			
Greece		68	2	7	7	-11	9
Italy		70	2	9	7	-41	0
France		62	3	7	2	-7	-9
Spain		45	1	5	7	-15	2

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

Emerging Market Financial Indicators

3/5/2026 8:04 AM	Exchange Rates: Level Last 12m	Latest	Change (in %) 1 Day	7 Days	30 Days	12 M	YTD	Local Currency Bond Yields (GBI EM): Level Last 12m	Latest	Change (in basis points) 1 Day	7 Days	30 Days	12 M	YTD
		vs. USD	(+) = EM appreciation						% p.a.					
China		6.90	0.0	-0.8	0.6	4.9	1.3		1.9	-1	-1	-3	8	-7
Indonesia		16883	0.0	-0.8	-0.3	-3.4	-1.1		6.4	8	16	23	-42	35
India		92	0.6	-0.7	-1.4	-5.1	-1.9		7.3	-1	5	4	44	25
Philippines		59	0.0	-1.7	0.2	-2.2	0.4		5.0	-4	11	12	-18	27
Thailand		32	-0.5	-1.8	0.7	6.5	-0.3		1.9	11	6	-8	-34	20
Malaysia		3.94	0.0	-1.4	0.1	12.3	2.9		3.5	-1	3	-3	-24	3
Argentina		1399	0.2	0.7	3.2	-24.0	3.8		32.3	-12	-102	-239	329	-6
Brazil		5.24	-0.2	-2.0	0.5	9.8	4.4		13.3	-9	22	6	-204	-29
Chile		905	-0.8	-4.3	-4.1	2.9	-0.4		5.2	1	4	4	-50	-8
Colombia		3753	-0.1	0.3	-1.1	9.6	0.7		13.7	-28	-5	91	224	81
Mexico		17.62	-0.3	-2.4	-0.7	15.8	2.2		8.7	-7	15	-9	-92	-27
Peru		3.4	0.2	-1.7	-1.5	7.6	-1.5		6.5	0	65	72	4	71
Uruguay		40	-1.2	-3.0	-2.3	7.8	-1.6		7.2	6	5	-15	-252	-36
Hungary		333	-0.9	-4.4	-3.3	10.7	-1.8		6.4	-6	20	11	-6	-13
Poland		3.68	-0.2	-2.7	-2.4	4.7	-2.4		4.6	-4	29	18	-93	2
Romania		4.4	-0.1	-1.5	-1.3	5.2	-1.1		6.3	-5	23	-5	-92	-33
Russia		78.7	-1.1	-2.3	-2.5	14.7	0.1							
South Africa		16.5	-0.9	-3.4	-1.2	11.1	0.4		8.5	-12	37	9	-210	-12
Türkiye		43.99	-0.1	-0.2	-1.0	-17.2	-2.4		31.0	-8	62	128	274	134
US (DXY; 5y UST)		99	0.2	1.2	1.2	-5.1	0.7		3.72	4	15	0	-36	0

	Equity Markets: Level Last 12m	Latest	Change (in %) 1 Day	7 Days	30 Days	12 M	YTD	Bond Spreads on USD Debt (EMBIG): Level Last 12m	Latest	Change (in basis points) 7 Days	30 Days	12 M	YTD
								basis points					
China		4,648	1.0	-1.7	0.1	17.5	0.4		107	-1	8	8	32
Indonesia		7,711	1.8	-6.4	-2.8	16.5	-10.8		114	9	23	12	28
India		80,016	1.1	-2.7	-4.3	7.6	-6.1		94	6	12	-4	4
Philippines		6,381	1.2	-3.7	-0.2	2.6	5.4		92	7	14	-2	17
Thailand		1,417	2.4	-6.5	4.7	19.1	12.5						
Malaysia		1,713	0.9	-1.6	-1.1	9.9	2.0		66	5	10	-13	7
Argentina		2,579,970	-0.7	-6.3	-12.0	12.7	-15.5		544	-5	37	-197	-25
Brazil		185,366	1.2	-3.0	1.8	50.6	15.0		199	1	7	-39	-4
Chile		10,551	2.4	-4.5	-6.2	43.9	0.7		94	2	6	-31	3
Colombia		2,171	1.0	-5.0	-6.5	36.6	5.0		292	23	37	-39	15
Mexico		70,428	2.9	-1.0	2.3	33.6	9.5		214	3	6	-102	-3
Peru		3,480	1.1	-2.1	5.5	105.2	34.7		115	3	11	-28	6
Hungary		125,226	1.1	-1.2	-3.5	42.2	12.8		138	7	13	-16	-1
Poland		123,641	0.5	-2.6	-0.8	34.3	5.5		94	7	5	-21	3
Romania		27,602	2.0	-2.9	1.2	59.0	12.9		167	10	10	-85	-9
South Africa		120,823	-0.2	-4.6	1.9	37.7	4.3		235	4	10	-80	17
Türkiye		13,103	1.2	-5.6	-3.6	28.6	16.4		268	12	25	-13	34
EM total		59	-0.5	-6.7	0.9	32.8	7.9		271	8	10	-101	0

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

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