



WEEKLY REPORT · 2026-W22

Macroeconomic & Sovereign Risk

Weekly risk snapshot · 5 axes · 5 verticals



WEEK-OVER-WEEK

▲ +7 pts WoW

FIVE-AXIS HEATMAP



SCAN INSIDE

5 industry verticals · disruption events · 60-90 day outlook



INDUSTRY VERTICAL · 1/5

Sovereign Credit & Debt

SCORE

6 /10

LABEL

HIGH

WEEK-OVER-WEEK

▼ **-2 WoW**

COMMERCIAL BRIEF

Sri Lanka completed its fifth and sixth EFF reviews, unlocking US\$695 million from the IMF – a meaningful programme milestone reinforcing debt-sustainability credibility. Bangladesh is negotiating a new three-year IMF-supported reform programme, signalling continued multilateral engagement for South Asian frontier credits. Venezuela's appointment of Centerview as debt restructuring adviser suggests an early-stage creditor engagement

OPERATIONAL SIGNALS

- IMF disburses US\$695 million to Sri Lanka under Extended Fund Facility – fifth and sixth reviews cleared (headlines 3, 10, 19, 40, 44).
- Bangladesh in active negotiation for new three-year IMF reform programme (headlines 12, 53).
- Indonesia and Thailand shifting to short-term sovereign debt amid geopolitical stress, elevating rollover risk (headline 27).
- Moody's upgrades Republic of Congo outlook to positive; affirms PEMEX at B1 Stable (headlines 45, 54).

HEADLINE THIS CYCLE

IMF approves US\$695 million disbursement to Sri Lanka under Extended Fund Facility programme - News On AIR

news.google.com



INDUSTRY VERTICAL · 2/5

FX & Currency Markets

SCORE

7 /10

LABEL

HIGH

WEEK-OVER-WEEK

no change

COMMERCIAL BRIEF

The Bank of Korea Governor issued a clear policy signal, warning against one-way won-dollar moves and indicating decisive action is forthcoming if exchange-rate overshooting persists; a BOK deputy also flagged a rate-hike path with growth, inflation, and FX indicators aligned. Simultaneously, the yen is hovering near ¥160 per dollar, with markets closely watching Bank of Japan intervention data for confirmation of official yen-support

OPERATIONAL SIGNALS

- Bank of Korea Governor warns of decisive FX action; BOK deputy signals rate-hike bias with exchange-rate pressure as a key indicator
- Japanese yen hovering near ¥160/USD; Bank of Japan intervention data under active scrutiny (headline 13).
- ECB warns markets underestimate geopolitical and fiscal risks, flagging potential FX volatility repricing (headline 21).
- Mexican peso strength delivers airline sector tailwind; naira, Vietnamese dong, and Philippine peso under routine surveillance

HEADLINE THIS CYCLE

[Bank of Korea Governor Warns Decisive Action on Exchange Rate Surge -](#)
□□□□

[news.google.com](#)



INDUSTRY VERTICAL · 3/5

Sanctions & Capital Flows

SCORE

8/10

LABEL

CRITICAL

WEEK-OVER-WEEK

▲ +2 WoW

COMMERCIAL BRIEF

The US designated the Persian Gulf Strait Authority under OFAC, directly targeting Iran's maritime leverage over Hormuz transit – a significant escalation in sanctions architecture with immediate implications for oil, LNG, and tanker financing. Three tankers exited Hormuz with transponders off, indicating active sanctions-evasion risk. The UK's OFSI sanctioned Russia-linked crypto networks in a coordinated enforcement sweep. The EU's 20th

OPERATIONAL SIGNALS

- OFAC designates the Persian Gulf Strait Authority; tankers transiting Hormuz with transponders off – heightened maritime sanctions-evasion
- UK OFSI sanctions Russia-linked crypto networks in sweeping enforcement action (headline 15).
- Hungary blocks EU's 20th Russia sanctions package; Kyrgyzstan named as potential evasion conduit in draft (headlines 28, 30).
- US Treasury initiates SDN blacklist review, erasing 80 outdated entries (headline 32).

HEADLINE THIS CYCLE

UK Sanctions Strike Russia-Linked Crypto Networks in Sweeping Crackdown - Bitcoin News

news.google.com



INDUSTRY VERTICAL · 4/5

Central Banks & Policy

SCORE

7 /10

LABEL

HIGH

WEEK-OVER-WEEK

▲ +1 WoW

COMMERCIAL BRIEF

Fed Governor Jefferson characterised current monetary policy as 'well positioned' amid ongoing inflation risks, while Governor Cook explicitly flagged readiness to raise rates if disinflation fails to materialise in a timely manner. Commentary on the Federal Reserve's balance-sheet trajectory adds to the hawkish lean. The Bank of Korea's deputy governor Shin Hyun-song stated the direction is clear for a rate hike given aligned indicators

OPERATIONAL SIGNALS

- Fed's Jefferson: policy 'well positioned'; Fed's Cook signals rate-hike readiness if disinflation stalls (headlines 26, 41).
- BOK deputy Shin Hyun-song signals rate-hike direction; BOK Governor warns on one-way FX moves (headlines 20, 9, 11).
- Bank of Japan intervention data under review as yen approaches ¥160/USD (headline 13).
- ECB financial-stability warning: markets underpricing geopolitical and fiscal risks (headline 21).

HEADLINE THIS CYCLE

Fed's Jefferson says monetary policy is 'well positioned' amid inflation risks - Reuters

news.google.com



INDUSTRY VERTICAL · 5/5

Trade Policy & Tariffs

SCORE

7 /10

LABEL

HIGH

WEEK-OVER-WEEK

▲ +1 WoW

COMMERCIAL BRIEF

Anticipated Trump tariff action on copper is generating a notable pre-tariff import rush into the US, distorting global copper supply chains and tightening availability for ex-US buyers. Walmart is pursuing billions in tariff refunds through official customs channels, a move that, if replicated broadly, could signal deflationary pass-through in US retail but also underlines corporate tariff-burden stress. The Strait of Hormuz military and

OPERATIONAL SIGNALS

- Trump copper tariff threat driving US import rush, tightening global supply and distorting bilateral trade flows (headline 2).
- Walmart seeks multi-billion tariff refund through US customs process, potentially signalling broader corporate tariff-burden pressure
- Hormuz disruption and tanker transponder-off activity raising oil and LNG import costs for EM sovereigns (headlines 6, 17, 18, 37).
- Mexico cuts 2026 growth forecast on investment shortfall; Indonesia's Wilmar probe adds EM trade-flow uncertainty (headlines 4, 56).

HEADLINE THIS CYCLE

Trump tariff threat drives copper rush to U.S., tightening global supply
- CHOSUNBIZ - Chosunbiz

news.google.com



ACTIVE DISRUPTION EVENTS

What we're tracking

Named events visible in this cycle's headlines, classified by vertical.

No named disruption events reported in this cycle.



FORWARD OUTLOOK · 60-90 DAYS

What we're watching

PROBABILISTIC FORECAST

Outlook pending next cycle.

THIS CYCLE

60 macro headlines analysed

DEEP DIVE

Full live decomposition – 5 axes, 5 verticals,
warningofwar.com/macro/