

WEEKLY REPORT · 2026-W24

Macroeconomic & Sovereign Risk

Weekly risk snapshot · 5 axes · 5 verticals



WEEK-OVER-WEEK

no change

FIVE-AXIS HEATMAP



SCAN INSIDE

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



INDUSTRY VERTICAL · 1/5

Sovereign Credit & Debt

SCORE

7 /10

LABEL

HIGH

WEEK-OVER-WEEK

no prior

COMMERCIAL BRIEF

Fitch's downgrade of its 2026 global sovereign outlook to 'Deteriorating' – explicitly linking the revision to the Iran conflict's inflationary impact – sets a negative tone for sovereign credit broadly. Indonesia faces World Bank-flagged GDP deceleration to 5% with rising fiscal pressures, driving a renewed bond market sell-off. Nigeria's 2026 IMF Article IV consultation is active, and Moody's B3 affirmation of UBA anchors

OPERATIONAL SIGNALS

- Fitch revises 2026 global sovereign outlook to 'Deteriorating,' driven by Iran-linked inflation pass-through (headline 26/40).
- World Bank projects Indonesia GDP slowing to 5% in 2026 amid rising fiscal pressures; domestic bond market resumes decline (headlines
- Nigeria 2026 IMF Article IV consultation published; Moody's affirms UBA at B3 with stable outlook (headlines 27/5).
- Zambia re-enters Eurobond market with \$1.36 billion tender offer, marking post-restructuring capital market access (headline 59).

HEADLINE THIS CYCLE

[Fitch downgrades 2026 global outlook to 'deteriorating' - Mettis Global](#)

[news.google.com](#)



INDUSTRY VERTICAL · 2/5

FX & Currency Markets

SCORE

7 /10

LABEL

HIGH

WEEK-OVER-WEEK

no prior

COMMERCIAL BRIEF

The Japanese Yen is testing exchange-rate levels that previously triggered Bank of Japan FX intervention, with Governor Ueda's hospitalization compounding governance uncertainty and forward-guidance opacity ahead of the June BoJ meeting. The EUR/JPY cross is range-bound as ECB guidance and intervention fears cap directional moves. Sterling's near-term trajectory is externally driven, reflecting broader risk-off conditions. The

OPERATIONAL SIGNALS

- JPY approaching April intervention threshold; BoJ governance uncertainty amplifies yen volatility (headlines 21/44/50).
- Nigerian Naira records first depreciation this cycle; dual exchange-rate reporting active (headlines 6/23/55).
- South Korean Won surges against the dollar, prompting government-level FX market monitoring (headline 16).
- Indian Rupee reverses RBI-supported gains on corporate dollar demand from oil importers (headline 36).

HEADLINE THIS CYCLE

The dollar-yen exchange rate is showing signs of stalling as it approaches April's intervention level, heightening market caution. -

news.google.com



INDUSTRY VERTICAL · 3/5

Sanctions & Capital Flows

SCORE

8/10

LABEL

CRITICAL

WEEK-OVER-WEEK

no prior

COMMERCIAL BRIEF

The EU's 21st Russia sanctions package advances to cover Russian cryptocurrency platforms operating through Georgia and introduces a ban on Russian cod imports, while BIMCO has issued new Russia-tanker resale restriction clauses for ship sale-and-purchase agreements. Separately, the US designated 13 entities across Iran, Belarus, and China for IRGC supply-chain support. An EU court ruling that US OFAC SDN-list status alone is

OPERATIONAL SIGNALS

- EU's 21st Russia sanctions package targets crypto platforms in Georgia and bans Russian cod imports (headlines 19/8).
- US designates 13 Iran-Belarus-China entities for IRGC supply-chain activity (headline 10).
- EU court rules US OFAC SDN listing insufficient to deny EU bank-account access, creating transatlantic compliance divergence
- BIMCO introduces Russia tanker resale restriction clauses; China's Hengli redirects crude sourcing post-sanctions (headlines 24/22).

HEADLINE THIS CYCLE

FT: EU's 21st sanctions package against Russia to extend to cryptocurrency platforms in Georgia - JAMnews

news.google.com



INDUSTRY VERTICAL · 4/5

Central Banks & Policy

SCORE

8/10

LABEL

CRITICAL

WEEK-OVER-WEEK

no prior

COMMERCIAL BRIEF

The ECB is advancing toward an 'insurance hike,' citing Iran-conflict-linked euro zone inflation as the primary driver, with peace-process developments providing partial offset. The Bank of Japan faces an acute governance void after Governor Ueda's hospitalization means he will miss the June policy meeting, injecting forward-guidance uncertainty at a moment when the yen is near intervention territory. US bond markets are

OPERATIONAL SIGNALS

- ECB set for insurance rate hike as Iran-conflict-driven inflation broadens across the euro zone (headline 52/42).
- BoJ Governor Ueda hospitalized and will miss June meeting; yen near intervention level amplifies policy-messaging risk (headlines 38/50).
- Bond markets price a Fed hike in 2026 even post-soft core CPI; equity futures rise on CPI easing of hike fears (headlines 60/14).
- CBSL Governor briefs Sri Lankan MPs on monetary policy and exchange-rate developments (headlines 17/41).

HEADLINE THIS CYCLE

[ECB set for 'insurance hike' as Iran war fans euro zone inflation - Reuters](#)

[news.google.com](#)



INDUSTRY VERTICAL · 5/5

Trade Policy & Tariffs

SCORE

6/10

LABEL

HIGH

WEEK-OVER-WEEK

no prior

COMMERCIAL BRIEF

Iran's announced closure of the Strait of Hormuz — the world's most critical oil chokepoint — directly threatens global energy trade flows and sovereign BoP positions for oil-importing emerging markets. The US has simultaneously affirmed its status as the world's leading oil exporter, repositioning its trade and current-account dynamics. China's cancellation of high-level EU meetings introduces trade-relationship uncertainty at a sensitive

OPERATIONAL SIGNALS

- Iran announces Strait of Hormuz closure, threatening critical oil-trade chokepoint and EM oil-importer BoP positions (headline 49).
- US confirmed as world's top oil exporter, altering global energy trade-balance dynamics (headline 29).
- China cancels high-level EU meetings, introducing EU-China bilateral trade-relationship uncertainty (headline 31).
- AIIB commits USD 200 million for Philippines reform financing; SLB-PDVSA deal marks FDI activity in Venezuela (headlines 18/34).

HEADLINE THIS CYCLE

[Iran announces closure of Strait of Hormuz after US attacks - Reuters](#)

[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/