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Major Country Risk Developments July 2026



By Byron Shoulton



Overview

Oil markets and Middle East producers appear to be aligning around a new reality: The Strait of Hormuz (“the Strait”) is no longer expected to return to a pre-war norm. Renewed fighting and the U.S. reimposing a blockade on Iranian shipping through the Strait pushed up Brent and U.S. crude futures by 10%, wiping out a month of oil-price declines. The market was too quick to treat the partial reopening of the Strait as the end of the crisis.

Brent crude, the international oil benchmark, has jumped 16% since the start of July to about \$85 a barrel as the conflict escalates. Oil industry executives and analysts warn that global crude supplies are already at critically low levels, and a more prolonged shutdown of the Strait will trigger a jump in crude prices that could even exceed the highs in the early phases of the

Iran war. Gasoline prices in the U.S. remain 32% above where they were before the war began.

U.S. government energy data shows the total inventory of stored crude oil now sits at its lowest level since 1984. Petrol prices are rising again as supplies tighten, raising the specter of a new inflation spike after price growth eased in June. Experts warn of the substantial impact a prolonged war could have on the U.S. military budget.

The defense department has already run through tens of billions of dollars and years’ worth of munitions in a war that shows little sign of resolution.

Saudi Arabia, Iraq and the United Arab Emirates have concluded that the Strait of Hormuz is a persistent vul-

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nerability that must be engineered around. They plan to build new and expanded pipeline capacity to other ports and through other countries to keep pumping oil. In total, new and expanded pipelines could allow more than 45% of prewar Gulf oil exports to bypass the Strait by the end of 2027, according to Goldman Sachs. If plans are accelerated, pipelines would cover 75% of the region's oil exports by the end of 2028.



Building alternate routes to give the region's energy-export system more resilience will be expensive, and the pipelines meant to bypass the Strait, and its vulnerability could themselves become targets. It will be easier to build new pipelines than to fully protect them from potential attacks. U.S. oil major, Chevron, is expected to soon sign deals to invest in two Iraqi oil fields and will join a consortium of investors exploring the construction of a pipeline to connect Iraq's oil patch with the Syrian coast. Iraq is the Middle East's second-largest producer behind Saudi Arabia. In normal times, it pumps 5% of the world's oil, or about 4.5 million barrels a day, but its exports have plunged during the war. The uncertainty caused by the recent flare-up in tensions—whether it will be short-lived or more sustained—seems to be keeping a large share of market participants on the sidelines. Despite growing confidence among traders and analysts that oil prices are poised to climb anew, speculators whipsawed by almost five-months of on-again, off-again hostilities, remain cautious.

As oil flows out of the Middle East remain in question, producers including frackers in the U.S., oil majors and state-run enterprises in Africa, Brazil, Kazakhstan and Venezuela have been ramping up production. Many Asian oil buyers are reportedly taking more cargoes from Latin America, West Africa and the U.S. to rebuild their strategic stockpiles as they seek to reduce exposure to the Strait of Hormuz.

Iran has continued to strike oil tankers and Gulf states in the region. But it has refrained from fresh attacks on Israeli or Saudi targets, as Tehran seems to calibrate its policy in the region. With this new phase of the war, the prospects for a quick win or an enduring peace have faded.

The International Monetary Fund (IMF) warned that renewed conflict in the Middle East would likely drive up global inflation, damage supply chains and weigh on financial markets.

Crude oil supply was boosted by hefty releases from strategic petroleum reserves around the world. Members of the International Energy Agency (IEA), a coalition of oil consuming countries, released 2.4 million barrels a day in May and 1.5 million barrels a day in June. Most of those releases were of crude oil rather than refined fuel.

All of this crude needs to be processed to become gasoline and diesel. But refining capacity in two major fuel-export regions—the Middle East and Russia—has been severely curtailed by conflict. Global refineries processed 5.1 million fewer barrels a day in the second quarter compared with the same period in 2025, according to the IEA.

Middle Eastern refiners' major export path is bottlenecked by Strait of Hormuz disruptions, and some facilities have been damaged by Iranian strikes. They processed just 7.6 million barrels a day in the second quarter, 20% less than they did in 2025.



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In Russia, the world's second largest fuel exporter, more than a quarter of refining capacity has been knocked off-line by Ukrainian drones. The country which typically supplies about 11% of global seaborne diesel, recently imposed a short-term export ban on fuel. It has started buying gasoline, a fuel it typically doesn't import, from India and Belarus.

Separately, the consultancy EY-Parthenon has calculated that replicating the infrastructure, research, software, manufacturing and supply chains currently reliant on China, would cost the U.S. and Europe an extra \$23.6 trillion over 25 years- to end reliance on China in critical industries such as manufacturing and technology.



At \$550 billion a year, the annual investment required from the U.S. government and American companies to decouple from China is roughly equivalent to the \$600 billion invested by big U.S. technology groups in data centers in 2025. For the EU, the spending required would amount to doubling its annual budget.

The huge investment required to replicate Chinese resources and materials currently relied on by advanced economies highlights the scale of the challenge facing western governments as they look to reduce Chinese dominance over strategic supply chains.

Localizing supply chains without putting prohibitive costs on taxpayers and consumers will be one of the most formidable challenges for businesses and governments alike in the coming years. The vulnerability of U.S. and European economies to Chinese coercion was highlighted last year when China imposed export controls on critical rare earth metals in response to a U.S. threat of imposing 145% tariffs on imports from China.

USA

The U.S. economy has held up well with stocks closing out their strongest quarter in six years -even as fallout from the Iran war, wild swings in chip manufacturing companies and the record-breaking Space X public offering spurred volatile trading over the past month.

U.S. fossil fuel power investment is set to outpace China for the first time in decades due to a surge in gas-fired turbine orders, as companies rush to build out data centers. The IEA forecasts U.S.-based spending on power plants fueled by coal, and gas will reach \$50 billion this year, or some \$3 billion more than China.

The increased value of the U.S. investment is the result of both the number of turbine orders as well as their rising prices, which has jumped dramatically as demand outstripped manufacturing capacity.

The rapid AI build out is taking place as the U.S. government dismantles climate rules and clean energy incentives to promote the fossil fuel industry.

Gas power was playing an increased role in stabilizing the grid as intermittent renewable energy sources such as solar and wind were added. The data on the U.S. fossil fuel investment surge comes after the Energy Institute's annual Statistical Review of World Energy showed coal consumption in the U.S. grew by 10% in 2025. This followed a 50% increase in natural gas prices.



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es, which made burning coal more attractive, a trend that continues in 2026 after the war in the Middle East. The annual review shows fossil fuels continued to make up more than four-fifths of global energy supply, with carbon emissions climbing by 1.1% in 2025.

Meanwhile, more hyperscalers are seeking to hook their power centers to off-grid power, bypassing lengthy wait times to connect to the grid. Many companies are looking for smaller natural-gas turbines that have shorter wait times than the heavy-duty models. However, even these are selling out, and so-called reciprocating engines are gaining more traction. Reciprocating engines are the type that power cars and cruise ships.

Among U.S. data-center projects that plan to use on-site natural gas, about 55% expect to use gas turbines and 29% plan on using reciprocating engines. Compared with turbines, reciprocating engines tend to be smaller, less efficient, more emissions heavy and require more frequent maintenance. But they are readily available. Lead time for engines can range from one to two years, while some can take up to three years. Some heavy-duty, utility-scale turbines have wait times of seven years according to Bloomberg New Energy Finance.

The biggest question looming over the sector is whether there will be a manufacturing overbuild. Caterpillar disclosed that it would increase its turbine manufacturing by 2.5 times and that it would increase its large reciprocating engine capacity to three times its 2024 levels. Innio, another manufacturer plans to triple its manufacturing capacity by 2030.

Big equipment manufacturers such as GE Vernova and Siemens Energy have been cautious about their expansion plans, still haunted by memories of a painful power-equipment boom-and-bust cycle in the early 2000's. The bigger unknown is how the universe of smaller-equipment manufacturers will behave going forward. A moderate overbuilding might be manageable.



In an oversupplied market, data-center customers are likely to shift from making purchase decisions based on what's available to prioritizing the best technology.

A recent survey on how U.S. companies are using or exploring artificial Intelligence (AI) concluded that more employers are increasing junior-level hiring in 2026 instead of cutting back on employment (previously predicted). The findings suggest that what companies expect their youngest workers can do, is evolving as fast as AI itself. More than 40% of respondents said AI was bringing more complexity and analytical responsibility to those jobs as the technology takes over more of the rote, administrative tasks traditionally assigned to new graduates.

Many companies are in the early stages of reworking operations around AI, and much about the technology's long-term impact on jobs is not fully known. Many employers eager to curb costs-and head count-have frozen or decreased new graduate hires in recent years, some citing AI as a factor. Unemployment among recent graduates stood at 5.6%, 2 percentage points higher than in 2019. The overall unemployment rate, at 4.3%, has risen just a fraction of that.

A consensus appears to be emerging that entry-level jobs are the primary mechanism for professionals to



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learn leadership growth among other skills. Some companies have argued that growth is necessary to maintain talent over the next three to five years. It may seem counterintuitive that companies embracing AI are increasing entry-level hiring, but companies that build software for engineers to operate hardware in the energy, aviation and satellites industries are not surprised.

Some revealed they are hiring twice as many new graduates in 2026 compared to 2025. AI seems unpopular with some Americans- who fear that it could wipe out large numbers of white-collar jobs and hurt early-career professionals, in particular. At several graduations around the country in June, students booed commencement speakers, including ex-Google CEO Eric Schmidt, as they discussed AI.

China

China's factory gate prices rose sharply in June, with supply chain experts warning there was little sign of immediate relief from price pressures following the shaky ceasefire between the U.S and Iran.

The producer price index rose 4.1% year-on-year in June, the fastest rate since July 2022 and the fourth consecutive month of expansion. The figure is compared with a 3.9% rise in May.

According to Goldman Sachs, the increase in producer prices came from such sectors as electronic equipment making, computers and communication equipment. It said that the energy-driven shock to producer prices could be peaking. However, supply chain experts warned that there were still shortages of crucial industrial inputs. Export controls on some materials, such as carbon fiber and its composites, were creating shortages, thereby driving up prices.

Shortages could even go on to affect the prices of goods sold at Christmas because the Iran war has come during the period of peak production for the festive holiday

season before they are shipped during summer.

Manufacturers of high-tech goods report similar trends, with the oil crisis adding to shortages in items such as advanced AI chips. Prices for AI chips have risen significantly, as have those for raw materials for thermal imaging such as silicon, vanadium and germanium. With supplies remaining tight prices for those elements are increasing each month.

South Korea

South Korean stocks entered a technical bear market at the start of July as investors raised concerns about the long-term prospects of AI chipmakers that have driven a world beating rally. South Korea's Kospi stock Index dipped 20% from its record high in June after slipping more than 5% in one day. A fall of more than 20% from a recent peak in the index represents a technical bear market, though the Kospi is still the world's top-performing major stock index so far this year, having returned more than 70% in local currency terms.



The market's two largest constituents, Samsung Electronics and SK Hynix, fell 6.3% and 5.7% respectively. Shares of the two companies have surged because of their memory chips, which are critical for data centers that power AI applications. A few days later Samsung shares tumbled by 10%, even though the company projected a third straight quarter of record operating profit. Analysts attributed the declines to lack of clarity on how South Korean chipmakers would enforce long-



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term agreements with customers over chip purchases.

U.S. competitors have shifted their business model to include longer-term purchasing agreements, but it remains unclear whether Samsung and SK Hynix have been able to secure similar contracts. South Korean chipmakers could see their price-to-earnings ratio rise if they were to agree to move to longer-term contracts. Volatility in the South Korean market is being exacerbated by the proliferation of leveraged exchange traded funds that magnify gains and losses. The South Korean financial regulator warned of excessive leveraged stock investments among retail investors.

Some fund managers welcomed the move downwards in stock valuations, saying it was a necessary correction as the rise was too steep and too fast. The correction came just days before SK Hynix planned to list shares on the U.S. exchanges for the first time, in a \$26.5 bil-

lion offering that was the largest share issuance by an Asian company.

The SK Hynix blockbuster U.S. listing sharply strengthened the South Korean won—from a 17-year low against the dollar [won1,505:US\$1]. The company is set to repatriate more than \$26 billion from the share sale—the biggest U.S. listing by a foreign company—to finance the construction of plants that manufacture the memory chips used to power AI.

SK Hynix is expected to move about \$1 billion a day in the month following the American deposit sale's (ADR) settlement, giving the ailing won a brief respite. Most analysts and traders agreed that the inflows would boost the won in the short term. SK Hynix proceeds would account for 1% of the average daily foreign exchange turnover by South Korean forex banks in the first quarter, according to Bank of Korea data—enough



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to make a notable dent in the exchange rate.

The won is plumbing lows last seen during the 2008-09 financial crisis, weakening more than 10% against the dollar over the past year, even as the country's stock market soared to record highs on the back of enthusiasm for its AI chipmakers. Samsung and SK Hynix have helped the Kospi triple in value since the start of 2025, but their domination of the index has raised concerns about over-concentration.

Foreign investors have sold more than \$100 billion of South Korean equities this year, much of it driven by profit-taking and portfolio rebalancing. In the first eight days of July 2026, foreign investors sold a net \$7.5 billion in stocks, according to Kotecha, the market watcher. Such sales have continued to put pressure on the won despite South Korea's record \$141.4 billion current account surplus for the first five months of 2026, more than four times the level a year earlier.

Export surpluses normally translate into currency strength. But the Bank of Korea concluded in a recent

research paper that the relationship between the current account surplus and exchange rate had shifted as South Korean households, pension funds and companies accumulated more overseas assets. More than 40% of South Korea's foreign-denominated assets are now held by private investors and companies, while the central bank's foreign exchange reserve comprises just under 15%.

East Asian exporters were also increasingly retaining earnings offshore rather than repatriating them, creating "phantom surpluses" that provide no lift to their home currencies. The consensus is that there is scope for won appreciation over the coming year, as its weakness has been driven by foreign selling of equities and buying of U.S. stocks by South Korean retail investors.

Brazil

The U.S. is turning up the tariff heat in Brazil once again. Alleging unfair trade practices by Brazil in areas including electronic payments, the ethanol market,



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intellectual property, anti-corruption enforcement and environmental protection, the U.S. imposed a 25% tariff on imports from Brazil. Items that will be affected include wood, machinery and corn ethanol. However, the measure includes exemptions for certain goods, including beef, coffee, orange juice and aircraft parts.

In announcing the new tariffs on Brazilian goods, the U.S. is not relying on the emergency economic powers under International Emergency Economics Act, a 1977 law that was employed in 2025 to slap levies on U.S. trading partners, before it was struck down by the Supreme Court. Instead, the Administration is invoking Section 301 of the Trade Act of 1974, which allows the White House to open investigations into the practices of trading partners — a more established but slower legal pathway for imposing tariffs.

As the U.S. seek to reassert its influence across Latin America, Brazil's leftwing government views listed U.S. grievances as motivated by politics rather than commerce. The U.S. recently labelled a pair of Brazilian drug-trafficking gangs as foreign terrorist organizations in the face of opposition from Brazil, which has warned that it could lead to U.S. military intervention in the country.



Brazil created 72,960 new jobs in May, its weakest for any month since 2020, when the pandemic wiped out

nearly 400,000 jobs. It was also the slowest month so far in 2026 (and less than half the 153,108 jobs added in May 2025). The slowing pace of new jobs is seen as a signal of the health of Latin America's largest economy. During the first five months of 2026 the economy added 767,00 new jobs. That was itself the weakest for the period since 2020, underscoring that the slowdown is a trend rather than a single soft month. The weak spot was commerce. The retail and wholesale sectors showed a net gain of around forty jobs, meaning a standstill for a part of the economy that usually hires consistently.

A cooling job market fits a wider picture emerging over several months. The central bank has held interest rates high to bring down inflation, and higher borrowing costs are meant, in part, to slow hiring and spending. The concern is whether the slowdown remains gentle or hardens into a sharper decline over the balance of the year.

For an investor weighing Brazilian assets, the indications are that of a labor market losing momentum but not collapsing. That is the kind of gradual cooling a central bank hopes to engineer, though it rarely stays perfectly gradual.

Colombia

Colombian voters elected a new President, Abelardo De La Espriella, who will shortly begin serving his four-year term.

The economy faces simultaneous challenges in slow growth, the labor market, inflation and fiscal sustainability. These challenges will limit the new administration's scope to boost investment, strengthen production, and preserving macroeconomic stability. Years of low productivity have limited both job creation and tax revenues, while the fragility of public finances reduces the government's ability to stimulate investment.

Annual GDP growth lingered at 2.6% between 2024-



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25. However, in 2026 GDP growth so far is at 2.2%, far below the growth rate that would allow the economy to expand without generating inflationary pressures.

Over the past two decades household consumption in Colombia rose from 47% to 53%. In contrast, industry's share of GDP has declined from 15.7% to 11.5% over the same period, reflecting a gradual weakening of national productive capacity. The result is an economy increasingly dependent on domestic consumption and imports of raw materials and durable goods to meet demand. This trend has increased Colombia's exposure to exchange rate volatility and international prices.

The labor market is another area where the new government will face mixed results. While unemployment has shown a sustained decline (unemployment rate fell from 11.6% in 2024 to 9.4% in April 2026), the number of employed people increased by 2.5% year-to-date, driven mainly by growth in private-sector employment, which rose by 3.5%, outpacing the growth in self-employed workers. Still, Colombia's informal sector continues to affect nearly five out of every ten

workers. According to a recent survey the informality rate reached 55%, and 54.1% of employed workers do not contribute to the pension system- a situation that jeopardizes long-term economic stability and the social safety net. The survey noted that the number of wage earners receiving minimum pay rose from 3.4 million in April 2025 to 3.8 million during the same period in 2026, while the group of workers with higher incomes have declined.

Inflation accelerated during the first five months of 2026 (hitting 5.84% in May, up from 5.1% in December 2025), continuing the move further away from the central bank's inflation target of 3%. Projections point to inflation increasing to 6.4% by year-end 2026, with the possibility of a strong El Nino event pushing it to 7%. The central bank raised interest rates on June 30th to 12% (the third rate increase this year). The decision is aimed at stabilizing the local currency, dampening inflation (currently at 6%). The bank indicated it wants to bring inflation closer to the 3% target by year-end 2027. The decision is aimed at dampening inflation (current-



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ly at 6%) and bringing the rate closer to the 3% target by year-end 2027.

Colombia's fiscal deficit was 6.7% of GDP in 2024 and 6.4% in 2025—which excluding the pandemic years—represent the largest fiscal imbalances recorded so far in the 21st century. The rise in public debt reinforces this trend. Net debt has remained above 58% of GDP since 2024; during the first quarter of 2026 it rose from 58.2% to 58.6%. This trend limits the scope of increasing public spending, as well as coordination between fiscal and monetary policies in an environment of rising inflation.

The new government will need to prioritize restoring investor confidence, strengthening productive capacity, improving the quality of employment while reestablishing fiscal discipline. Increasing investment will be crucial to improving the economy's growth potential and creating better conditions for employment and tax revenue in the new four-year term.

The economy is dominated by a handful of very large firms which carry an outsized share of the country's commercial weight. Most of these large firms experienced revenue and profit growth in 2025, which was a marked turnaround from 2024. Ecopetrol, the state-controlled oil company, led the mining and energy sector and remains by a wide margin the single largest business in the country.



The incoming leadership team faces an uphill battle to repair a balance sheet that international credit rating agencies have heavily criticized. Under the outgoing administration, Colombia's economy suffered from intense policy volatility, frequent cabinet reshuffles, and stalled legislative battles that ultimately chilled private investment.

The president-elect is a right of center populist and considered an outsider with virtually no political experience. Still, he was elected to counter the failed policies of outgoing president Gustavo Petro, including rampant crime, inflows of some four million migrants from Venezuela, drug trafficking, et al. Cocaine production is approaching 3,000 metric tons annually and fuels illicit revenues that far exceed the state's capacity to respond. In addition to drug trafficking, there is a range of other crimes, including illegal mining, smuggling, arms and human trafficking, extortion, and organized crime.

Colombia's security forces have been weakened in recent years, partly due to a reduction in personnel by the outgoing government. Voters felt increasingly unsafe in their own country and cast their ballots with the hope that new leadership will move aggressively to address these concerns.

Peru

In the runoff presidential election held on June 7th, 51-year-old Keiko Fujimori, a right-wing candidate from the Popular Power Party, secured 50.1% of the vote, narrowly defeating left-wing rival Roberto Sanchez who received 49.9%. The election took place after a decade in which no Peruvian president completed a full term, amid corruption scandals, rising crime and voter frustration. Crime and insecurity became the top voter concern, surpassing corruption.

After left-wing President Pedro Castillo, who defeated Fujimori in the 2021 election, was impeached after 1



year and 5 months in office, and his successors also fell, voters seeking stability absorbed much of her support. Her path is unlikely to be smooth. Strong reforms will be difficult to push immediately, and the new government's early focus must be reconciliation and unity.

Peru is ethnically diverse, with distinct living zones, coastal, Andean highlands and rainforests; and vast socioeconomic gaps, making national unity inherently challenging. The biggest test for the new government will be national integration, ranking it even more critical than the economy.

Mining accounts for over 60% of Peru's exports and 10% of GDP. The Ministry of Mining points to 11 projects which commenced construction in 2025-26, with investments exceeding \$8 billion. In addition, there are projects worth an estimated \$63 billion still in the

pipeline. Approximately 70% of those are concentrated in copper projects located in the southern Andean corridor.

The president-elect is expected to fast-track the approval mechanism for strategically significant projects and to provide profit-reinvestment tax incentives designed to keep capital inside Peru. She plans on redirecting 40% of mining royalties to host communities – that feel they bear the brunt of the costs of extraction without sharing its benefits. This latter move would directly address the cause of the most recent demonstrations that led to mine shutdowns in Peru.

Fujimori's proposals were the opposite of her left-wing runoff opponent, who proposed partial nationalization of natural resources, an overhaul of the mining concession system, higher mining taxes, and a phased exit



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from open-pit mining operations.

The expectations are that mining interests can expect a 12-to-24-month policy window in which permits backlogs ease, fast-track project approvals are tested, and the new royalty allocation begins to alter the political economy and social conflict. That window will not stay open indefinitely. Mid-term legislative dynamics, community mobilization, and the question of whether the congress delivers stability will reshape Peru's operating environment.

Companies that use the window well by accelerating mining permits and locking in community agreements under the new royalty framework will outperform those in wait-and-see mode. Companies that treat Fujimori's pro-business agenda as a one-way trend rather than a contested mandate are likely to be caught off balance by community mobilization that does not wait until the next election.

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