

# Trip Notes

IMF Spring Meetings 2026

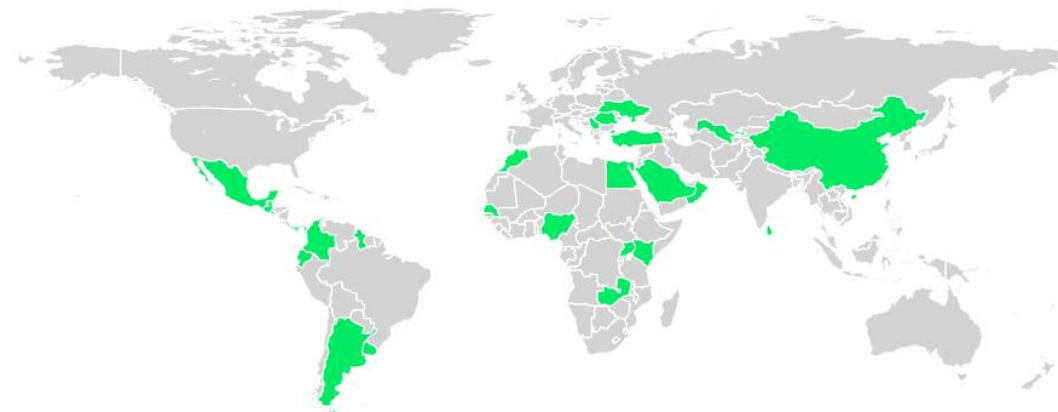


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# Overview

- Aktia's Emerging Market Debt Team travelled to Washington D.C. to participate in the side events organised in connection to the Spring Meetings of the International Monetary Fund (IMF) and the World Bank Group.
- We had around 40 meetings with central bankers, finance ministers, debt management offices, policy experts and IMF representatives covering a total of 25 emerging and frontier countries.
- In the following pages, we go through some of the key themes emerging across the meetings and provide more detailed analysis on selected countries.
- In its World Economic Outlook (WEO), the IMF revised its global growth forecast down by 0.2ppts to 3.1% for this year compared to the January update, citing higher global macroeconomic uncertainty due to the war in the Middle East.
- The growth forecast for 2027 year was maintained at 3.2%. Growth in emerging and developing economies is projected to slightly decline from 5.0% to 4.9% for this year and remain at 4.8% for 2027. Global headline inflation is expected to increase to 4.4% this year and decline to 3.7% in 2027 as inflationary pressures start to fade under the assumption that the Iran conflict is resolved without further escalation.



Aktia EMD Team's country meetings alongside the IMF Annual Meetings in April

**Africa:** Kenya, Nigeria, Senegal, Uganda, Zambia

**Asia:** China, Sri Lanka, Uzbekistan

**Central America and the Caribbean:** Ecuador, El Salvador, Guatemala, Panama

**Europe and Central Asia:** Romania, Serbia, Turkey, Ukraine

**Middle East and North Africa:** Egypt, Morocco, Oman, Saudi Arabia

**South America:** Argentina, Colombia, Guyana, Mexico, Uruguay

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# Overview

- Country-specific outcomes following the shock of the war in the Middle East will vary significantly in the short run, shaped by proximity to the conflict, the degree of trade diversification, and the fiscal and monetary space available to absorb passthrough effects on the domestic economy. Economies with ample pre-existing reserve buffers and lower debt burdens are better positioned to smooth the impact of the shock, reducing the risk of long-term scarring.
- It is highly uncertain whether oil shipments will fully resume even after a ceasefire agreement or a deal to reopen the Strait of Hormuz is reached. Heightened security risks for vessels and sharply higher freight and insurance costs will continue to disrupt flows. For now, markets may be underestimating the severity of the oil crisis; our view is that any return to “normal”—if such a state even exists—will take a prolonged period.
- Markets are also focusing too narrowly on Brent crude prices. In reality, actual selling and buying prices often diverge significantly from benchmark levels. This is even more pronounced in refined products, where prices have risen sharply—for example, diesel and jet fuel are up roughly 50% since late February.
- Market reactions to the Iran conflict have been relatively muted so far in the broader picture. Strategic reserves have helped cushion the impact on energy markets, but storage levels are now running low in several Asian countries that rely heavily on GCC oil imports.
- Another critical issue is fertilizer availability and its impact on future agricultural yields, which could have substantial implications for global food prices. Both developments will place upward pressure on inflation and, if the situation persists, could force central banks to respond more aggressively.

# Argentina

- The IMF and Argentina reached a Staff-Level Agreement (SLA) on the second review of their 48-month Extended Fund Facility (EFF) during the Spring Meetings, unlocking approximately USD 1 billion to support the ongoing macroeconomic reform agenda. Authorities expressed strong optimism, describing the programme as “globally transformative.” After two years of consolidation, they believe the economy is now positioned to shift into a growth phase, supported by reforms that are beginning to reinforce each other. A major achievement highlighted by the authorities is the sharp reduction in poverty, with roughly 11 million people—around 40% of those previously affected—lifted out of poverty.
- Future growth expectations rely heavily on a large expansion of energy and mining exports. The balance of payments is projected to improve from around USD –3 billion in 2023 to more than USD 80 billion by 2035, driven by an estimated USD 50 billion in energy exports and USD 34 billion in mining exports. Authorities also point to strengthening in the banking sector, reserve accumulation, FX liberalisation, and declining inflation and depreciation expectations.
- The post-midterm political environment has accelerated progress on fiscal consolidation, regulatory simplification, and rebuilding market access. Authorities remain focused on advancing the reform agenda, accumulating reserves, and preparing for the relatively large 2027 repayment obligations. The IMF continues to emphasise that consistent policy implementation is essential for restoring credibility ahead of the next electoral cycle.
- Medium-term prospects are further supported by the recently signed MERCOSUR–EU agreement, viewed by multilaterals as a catalyst for deeper trade integration, export diversification, and increased investment. Although not yet ratified, the agreement is seen as complementary to Argentina’s broader reform strategy and supportive of external-sector strengthening over time.
- The ARS has shown notable strength this year, supported by seasonal agricultural inflows and increased capital inflows. The central bank has used this momentum to build reserves through USD purchases. The widening FX band is viewed as credible and aligned with IMF assessments of a rules-based framework. Improved FX inflows, clearer policy anchors, and ongoing reforms have helped stabilise short-term currency dynamics, even as broader macroeconomic risks persist.
- **Our view:** Our Hard Currency Strategy has been building position step-by-step since beginning of 2025 after the change in the Traffic Light Approach (from red to yellow). Currently our position is roughly in par with the market weight. Our Frontier Strategy has an Argentinian position in FX-forwards as short dated FX-forwards look attractive, but the long-term story is still uncertain.

	2027F	2026F	2025	2024	2023	2012-2022
Real GDP (% annual percent change)	4.0%	3.5%	4.4%	-1.3%	-1.9%	0.4%
Inflation (% annual percent change)	15.7%	30.4%	41.9%	219.9%	133.5%	29.9%
Overall Fiscal Balance (% of GDP)	0.4%	0.5%	-0.4%	0.5%	-5.3%	-5.1%
Government Debt (% of GDP)	68.1%	70.4%	80.3%	84.7%	154.6%	66.9%

Aktia, IMF and Macrobond

# China

- China has demonstrated resilience amid the Middle East conflict, supported by large strategic oil reserves, diversified trade partners, and rapid renewable-energy expansion. Growth expectations range from the government's 4.5–5% target to the IMF's ~4% projection for 2026 and 2027, with the IMF only slightly trimming the growth outlook in the latest WEO revision.
- Inflation has finally turned positive to around 1%, although both the IMF and authorities see inflation risks tilted to the downside, stemming from the assumption of temporary supply-driven pressures and still-weak domestic demand.
- Structural challenges remain concentrated in the real-estate sector and local-government financing vehicles, where large stocks of non-performing debt have yet to be addressed. The IMF continues to encourage reforms to strengthen the social safety net, particularly for an aging population and rural households, as a way to boost consumption and reduce long-term vulnerabilities. Authorities acknowledge the need but remain uncertain about the fiscal cost and financing strategy.
- The PBoC's internal models place China's potential growth at 6–8%, with authorities arguing that current outcomes are held back by cyclical and structural headwinds rather than long-term capacity. Growth pressures are most acute in Northern China, where industrial restructuring, over-supply, demographics, and the throttling of credit weigh more heavily.
- On the external side, the PBoC's view of RMB overvaluation align to some extent with the IMF's assessment of a 16% overvaluation based on trade weighted price assessments of the exchange rate. Strong export performance has helped lift the RMB despite wide interest-rate differentials with advanced economies. Authorities continue to prioritise

RMB internationalisation, emphasising a gradual approach focused first on facilitating cross-border investment flows first rather than rapid movement toward reserve-currency status.

- While capital-account liberalisation would be a centre piece behind any internationalisation strategy, the PBoC does not see the broad removal of capital controls desirable or realistic at this stage. It can be argued that historical episodes of global capital flight continue to shape the PBoC's cautious, sequenced approach to gradual opening. As a result, China's strategy seems to be one of incremental liberalisation designed to avoid potential destabilising outflows, while still supporting the RMB's expanding international role.
- **Our view:** Our Hard Currency Strategy doesn't have any exposure on country due to very tight spreads levels. Similarly, our EM Local Currency Strategy's China weight is 0% due to unattractive valuations.

	2027F	2026F	2025	2024	2023	2012-2022
Real GDP (% annual percent change)	4.0%	4.4%	5.0%	5.0%	5.4%	6.4%
Inflation (% annual percent change)	1.5%	1.2%	0.0%	0.2%	0.2%	2.1%
Overall Fiscal Balance (% of GDP)	-8.4%	-8.2%	-7.9%	-7.1%	-6.7%	-4.0%
Government Debt (% of GDP)	112.5%	106.9%	99.2%	90.4%	84.1%	53.6%
Current Account (% of GDP)	3.3%	3.5%	3.7%	2.2%	1.4%	1.7%

Aktia, IMF and Macrobond

# Ethiopia

- Ethiopia has been managing the spillover effects of the energy shock which has disrupted fuel supply chains and resulted in fuel rationing, long queues at stations, and temporary work-from-home recommendations to reduce mobility pressures.
- Despite the severity of these disruptions, the macroeconomic backdrop entering the shock has been comparatively strong (8.1% and 9.2% real GDP growth in 2024 and 2025 respectively). The IMF expects real GDP growth of 9.2% for this year, inflation has been on a downward trajectory, and both exports and FX reserves have outperformed earlier expectations, supported by strong gold and coffee receipts.
- The IMF's fifth program review is expected within the coming weeks and will be a key checkpoint for assessing policy progress and the durability of recent macro improvements.
- FX market functioning has improved significantly following earlier reforms (FXD/01/2024), though notable frictions remain. The parallel market premium continues to hover around 15%, reflecting persistent supply-demand imbalances.
- The banking sector has scope for greater competitiveness. While overall functioning has improved compared to previous years, there currently is a preference towards low-volume, high-margin lending.
- Debt sustainability discussions continue to focus on the role of state-owned enterprises. Ethiopian Airlines remains the only major SOE excluded from the restructuring framework, justified by its financial independence. However, the question of an underlying, implicit sovereign guarantee remains as a source of uncertainty. Any future provision of public guarantees or state involvement could complicate its treatment in the DSA and potentially alter the sovereign's contingent liability profile.
- On the fuel-import side, authorities have existing supply arrangements via Yanbu in Saudi Arabia, which is a key port for Ethiopia's refined-product imports. These contracts have helped maintain continuity of supply so far. The duration of the Middle East conflict and the possible scope for escalation nonetheless generate significant downside risks for logistics disruptions.
- Discussions around potential state-contingent instruments, including value-recovery instruments, highlight a structural constraint in the current IMF toolkit. If Ethiopia and its creditors were to agree on VRIs as part of a restructuring solution, the IMF would need a formal policy framework for incorporating such instruments into DSA assessments.
- Our view:** Our Frontier Strategy has a very small position in Ethiopian FX-forwards. Position reflects the balance with the country's potential and finalisation of restructuring negotiation, and risks surrounding internal conflicts and Eritrea.

	2027F	2026F	2025	2024	2023	2012-2022
Real GDP (% annual percent change)	7.9%	9.2%	9.2%	8.1%	7.2%	8.4%
Inflation (% annual percent change)	10.7%	11.8%	13.2%	21.0%	30.2%	16.1%
Overall Fiscal Balance (% of GDP)	-1.0%	-1.8%	-1.2%	-2.0%	-2.6%	-2.6%
Government Debt (% of GDP)	36.1%	40.4%	43.1%	33.4%	38.7%	50.2%
Current Account (% of GDP)	-1.9%	-2.4%	-0.9%	-4.2%	-2.9%	-6.8%

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# Morocco

- Morocco's growth profile remains shaped by both structural reforms and sector-specific dynamics. Large-scale CAPEX programs, particularly in rail and transport infrastructure, continue to underpin medium-term growth potential. Investments are expected to pick up in the lead up to the FIFA 2030 World Cup, jointly hosted by Morocco, Portugal and Spain. The agricultural sector remains sensitive to climatic variability, but non-agricultural sectors (fertilizers, manufacturing, tourism) provide diversification.
- On the external side, Morocco has broadly absorbed the negative terms-of-trade impact from the recent energy price shock. The deterioration in the oil and gas import bill has been largely offset by fertilizer export revenues, which continues to provide a stabilising contribution to the trade balance. Furthermore, high frequency indicators on tourism point to robust inflows, suggesting that GCC and other regional tourists are increasingly substituting toward Moroccan coastal destinations due to the war in Iran.
- Foreign-exchange buffers remain solid. International reserves stand at USD 49bn, equivalent to roughly seven months of imports. In addition, Morocco has access to the IMF Flexible Credit Line, if needed, providing approximately USD 4.7bn in readily usable liquidity and a backstop against exacerbated external shocks.
- The exchange-rate regime, currently with a  $\pm 5\%$  fluctuation band in relation to the central bank rate, remains sustainable under present conditions. Authorities have not provided a timeline for a more flexible regime, alluding to both SME sector preparedness concerns and the policy response focus on containing the negative spillover effects from the war in the Middle East.
- Inflation remains low by regional standards. Headline inflation is projected to be around 1.3% YoY for this year, supported by stable food prices and the absence of broad demand-side pressures. The policy rate at 2.25% is broadly neutral, consistent with the current inflation environment and the absence of overheating signals. IMF WEO Spring

2026 projections indicate that inflation is expected to remain contained over the medium term, with only modest upward drift as domestic demand normalises.

- Fiscal consolidation continues at a measured pace. The authorities' Medium-Term Fiscal Framework (5Y horizon) targets a reduction of the fiscal deficit toward ~3% of GDP, supported by sustained revenue gains and expenditure rationalisation. Morocco is expected to maintain a moderate and sustainable debt path with debt stabilising to ~60% of GDP in the medium term.
- Revenue performance has been notably strong, driven by tax administration reforms, digitalisation of tax collection systems, and withholding tax enhancements. These reforms have produced structurally higher tax intake, contributing to fiscal resilience.
- Unemployment remains a persistent macro-social challenge. Despite strong revenue performance and investment momentum, the labour market continues to exhibit elevated unemployment, particularly among youth, structural mismatches between skills and labour demand, and limited absorption capacity in high-value sectors. Government initiatives—including the Job Plan 2030, infrastructure-driven employment, and sectoral strategies in agriculture and tourism—aim to gradually improve labour-market outcomes, though progress is expected to be gradual.
- **Our view:** We have no position in our Frontier Strategy due to tight valuations.

	2027F	2026F	2025	2024	2023	2012-2022
Real GDP (% annual percent change)	4.5%	4.9%	4.9%	3.8%	3.7%	2.6%
Inflation (% annual percent change)	1.6%	1.3%	0.8%	0.9%	6.1%	1.6%
Overall Fiscal Balance (% of GDP)	-3.4%	-3.5%	-3.5%	-3.9%	-4.4%	-4.9%
Government Debt (% of GDP)	64.9%	65.8%	67.1%	67.7%	68.7%	61.9%
Current Account (% of GDP)	-2.9%	-3.1%	-2.1%	-1.2%	-1.0%	-4.1%

# Oman

- Oman is among the relative winners in the current Middle East conflict. For now, trade flows and oil and gas production remain unaffected. Thanks to its geographical position, the Strait of Hormuz is not critical for its energy exports, allowing it to benefit from significant oil-price premiums of roughly 35–50% higher since the conflict began. The near-term outlook is supported by higher oil prices and stable production volumes.
- Growth prospects remain solid, with GDP expected to expand by around 3.5% in both 2026 and 2027. Non-hydrocarbon sectors are projected to grow by about 3% over the same period, with the IMF expecting momentum to improve toward 4% in the early 2030s as diversification efforts deepen.
- The country is currently running a twin surplus: a fiscal surplus of around 5% of GDP (versus a medium-term target of 4.5%) and a current-account surplus of roughly 7.5% (targeting 5% over the medium term). These surpluses are supported by elevated oil revenues as well as expanding activity in logistics and aviation. Expenditures have also declined in aggregate, contributing to stronger fiscal performance.
- Future growth is expected to benefit from regional energy-infrastructure initiatives. GCC countries are accelerating cooperation and preparing to invest heavily in projects designed to reduce dependence on the Strait of Hormuz. Several meetings during the IMF week pointed to growing political alignment and financing appetite for these cross-border projects.
- Despite the positive outlook, risks remain elevated. The deterioration of the security environment in the Middle East weighs down on tourism and foreign direct investment. Fuel subsidies—activated when oil prices exceed USD 75—provide some cushioning but have limited macro impact. Import prices are also rising, adding mild inflationary pressure. The WEO notes that geopolitical fragmentation remains a key downside risk for all Middle Eastern economies.
- While higher oil revenues offer an opportunity to build fiscal buffers, the IMF continues to encourage a more structural approach to long-term challenges. One missing element is a formal stabilisation fund, which could serve as a centralised vehicle for managing future fiscal pressures and smoothing commodity-price volatility.
- The IMF's Article IV report, expected in October, will focus on several priority areas. These include the role of the state in the economy—particularly SOE efficiency, transparency, and privatisation plans—as well as fiscal and monetary reforms and medium-term debt-management strategies.
- **Our view:** Our Hard Currency – we have position in longer dated bonds, and we are long the name measured by DTS (Duration Times Spread). Oman's spreads has reacted positively since start of the war and are trading tightly currently.

	2027F	2026F	2025	2024	2023	2012-2022
Real GDP (% annual percent change)	3.4%	3.5%	2.4%	1.6%	1.4%	3.0%
Inflation (% annual percent change)	1.9%	1.7%	1.0%	0.6%	1.0%	1.2%
Overall Fiscal Balance (% of GDP)	4.3%	5.2%	1.0%	3.2%	6.7%	-5.3%
Government Debt (% of GDP)	32.7%	32.7%	35.8%	35.5%	37.4%	33.2%
Current Account (% of GDP)	5.6%	7.5%	1.3%	3.2%	2.3%	-4.8%

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# Sri Lanka

- The IMF mission concluded in early April, and the staff-level agreement (SLA) for the 5th and 6th reviews is expected to be published in the coming months. Sri Lanka now has a full year behind it under the fully funded USD 3bn program, which runs until March 2027. The program has entered its second phase, focusing on structural reforms such as Public Financial Management (PFM), the Central Bank Act, and the Public Procurement (PP) Act. Its five pillars include fiscal stabilisation, poverty reduction, restoring debt sustainability, achieving inflation and pricing stability, and rebuilding buffers.
- The last IMF review (the 4th) was completed in July 2025. Cyclone Ditwah in October delayed the 5th review and triggered USD 206m in emergency financing under the Rapid Financing Instrument. Entering 2026, macro conditions were broadly positive: GDP growth was running at 3% with upside risks (in line with the medium-term target), fiscal revenues rose 15% in 2025, the current account posted a 1.5% surplus, and reserves increased to around USD 7bn.
- However, the onset of the regional war has introduced new challenges. As a net oil importer, Sri Lanka faces a sharply higher import bill, which is expected to erase the current-account surplus and push the country into a sizeable deficit in 2026. Tourism took a 20% hit year-on-year in March, denting tourism revenue at the end of Sri Lanka's tourism season. The IMF stresses that policy discipline will be critical, as Sri Lanka has virtually no margin for error in 2026–2027.
- Full passthrough of higher oil prices to consumers is recommended, and authorities have committed to doing so. Given the current environment, the IMF also highlights the need to strengthen the social safety net, including targeted support for farmers facing higher fertilizer costs and for fishermen affected by fuel price increases. From an FX perspective, buffers should remain adequate thanks to strong remittances, three consecutive years of current-account surpluses, and excess dollar liquidity in the banking system.
- Remittances—amounting to roughly 8% of GDP—remain a key stabiliser, with around 40% originating from GCC countries. While this concentration represents a clear risk, flows have not shown meaningful signs of slowing so far. In contrast, flows experienced a positive shock during the start of the Iran war. The latest WEO notes that countries with large remittance inflows often experience more resilient household consumption, though they remain exposed to geopolitical shocks affecting host economies.
- **Our view:** Our Hard Currency Strategy doesn't have any exposure in country. Sold the position before 2022 default. Our Frontier strategy has a FX forward position in Sri Lanka. The country has been recovering from its default, anchored by an IMF programme, but risks stemming from the conflict in Iran raise uncertainty.

# Ukraine

- The IMF's four-year USD 8bn EFF program that was approved in February, is described as a return to a more "normal" program structure, with a strong emphasis on fiscal monitoring and macro-financial stability. The authorities and the IMF acknowledge that the war remains the dominant macro driver. The government holds a conservative view, expecting hostilities to continue for another two to three years. Officials note that the war will end only when Russia can no longer sustain its operations, yet Russia is expanding its war budget, raising concerns that fighting could intensify again during the coming winter. Ukraine has the financial capacity to procure additional air-defence interceptors, but delivery timelines remain uncertain.
- The domestic political environment is challenging, particularly regarding parliament's ability to pass legislation. As a result, the government has shifted toward prioritising reforms and regulatory changes that can be implemented without parliamentary approval. The fiscal position remains extremely strained. Key risks stem from war-related expenditures, including military personnel costs and procurement. The conflict in the Middle East adds further fiscal pressure through higher fertilizer costs (USD 0.3–0.4bn) and increased energy prices (around USD 1.5bn), though these remain manageable within the current budget framework.
- Economic activity is currently elevated as the country rebuilds infrastructure damaged during last winter's attacks. Both public and private sectors are heavily engaged in reconstruction, providing a temporary boost to output. The IMF's baseline is built around two scenarios: a positive scenario in which the war ends toward the end of this year, and a negative scenario in which hostilities continue up until 2028. Under the February EFF program, Ukraine faces an external financing gap of USD 136.5 bn over 2026–2029, underscoring the scale of external support required even under favourable assumptions.
- The authorities have completed the warranty restructuring and are advancing a broad set of fiscal, tax, and anti-corruption reforms. The EU's role has become increasingly central, with recent political developments in Hungary improving the prospects for additional EU support. Discussions emphasised that the strongest anchor for anti-corruption progress is the EU accession process, which is now framed more as a question of "when" rather than "if," alongside other candidate countries.
- Reconstruction needs are estimated at roughly USD 500bn, a scale far beyond what international financial institutions are realistically capable provide alone. As a result, private-sector participation will be essential, particularly in infrastructure, energy, and municipal services. There is also meaningful scope for privatising state-owned enterprises, which could support fiscal consolidation and increase foreign investment. Capital controls are not expected to be lifted immediately even after the war ends, given the need to safeguard financial stability during the transition to a peacetime economy. Moreover, fiscal pressures linked to the war will not disappear quickly once active fighting stops: military personnel will remain deployed along borders, and defence-related procurement—including replenishment of equipment—will continue to weigh heavily on the budget for an extended period.
- **Our view:** Our Hard Currency Strategy doesn't have any exposure in the country as it's classified red in our Traffic Light Approach (so no direct government security exposures allowed). No investments in our Frontier strategy due to uncertainties with the war.

	2027F	2026F	2025	2024	2023	2012-2022
Real GDP (% annual percent change)	3.5%	2.0%	1.8%	3.2%	5.5%	-3.4%
Inflation (% annual percent change)	7.7%	6.1%	12.7%	6.5%	12.9%	12.8%
Overall Fiscal Balance (% of GDP)	-17.7%	-18.4%	-23.3%	-17.2%	-19.3%	-4.4%
Government Debt (% of GDP)	137.1%	122.6%	108.7%	89.7%	81.2%	61.3%
Current Account (% of GDP)	-16.6%	-18.9%	-15.0%	-8.0%	-5.2%	-2.1%

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