Weekly Newsletter – March 9 2026 – Macro Overview

Markets at a Glance

US Equities	Price	% Change 1w	1m	YTD
S&P 500	6 740,02	-2,02	-3,23	-1,54
Nasdaq-100	24 643,02	-1,27	-2,47	-2,40
S&P MidCap 400	3 410,32	-4,61	-5,08	3,18
Russell 2000	2 525,30	-4,07	-6,09	1,75

Global Equities	Price	% Change 1w	1m	YTD
MSCI World	4 407,04	-3,29	-3,58	-0,53
MSCI Emerging Markets	1 499,72	-6,89	-2,59	6,79
MSCI North America	6 711,78	-2,04	-3,13	-1,51
MSCI Latin America	2 982,18	-7,86	-8,07	10,07
MSCI Europe ex. UK	234,43	-5,85	-4,26	0,21
MSCI United Kingdom	2 943,31	-5,61	-0,66	3,94
MSCI Asia ex. Japan	977,95	-6,43	-1,37	7,07
MSCI Pacific ex Japan	10 286,91	-4,44	-0,73	7,77
MSCI Japan	2 272,82	-5,66	-2,27	8,74
MSCI Emerging EMEA	263,55	-7,95	-7,60	1,67

Fixed Income	% YTW	yrs Drtn	% Change 1w	YTD
U.S Aggregate	4,36	5,98	-0,96	0,77
U.S. Corporates	4,90	6,96	-0,95	0,51
Municipals	3,44	6,10	-0,77	1,41
Global High Yield	3,58	6,37	-1,75	0,28

FX	Spot	% Change 1w	1m	YTD
EURUSD	1,16	-1,64	-1,67	-1,09
EURGBP	0,87	1,17	0,21	0,63
EURCHF	0,90	0,77	1,68	3,23
USDJPY	157,78	-1,10	-0,35	-0,68
USDCNY	6,90	-0,61	0,45	1,21

Commodity	Price	% Change 1w	1m	YTD
Bent Crude	92,69	27,88	36,21	52,33
WTI Crude	90,90	35,63	43,04	58,31
Gold	5 158,70	-1,70	4,19	18,83
Silver	83,82	-9,57	9,00	18,71
Copper	575,70	-4,12	-2,13	1,32

Yields	% Yield	% Change 1w	1m	YTD
U.S. 10Y Treasury	4,14	0,20	-0,07	-0,03
Germany 10Y Bund	2,86	0,22	0,02	0,01
U.K. 10Y Gilt	4,63	0,39	0,11	0,15

Weekly Recap

The defining data point was Friday's February jobs report: the US economy shed -92,000 nonfarm payrolls, far below the -50 000 consensus, while the unemployment rate rose to 4,4%. Winter Storm Fern and a major healthcare workers' strike distorted the headline, but the underlying trend is softening: prior months were revised lower, information services has been shedding jobs as AI reshapes hiring, and federal payrolls continue contracting under the DOGE initiative, down roughly 330 000 positions since October 2024. Countering that, the ISM Services index hit its highest reading in three and a half years, while the ISM Manufacturing prices paid component surged to 70,5 against a forecast of 60,6, reigniting inflation fears. The Fed's Beige Book described growth as "slight to moderate," and San Francisco Fed President Mary Daly acknowledged the labor market "looks vulnerable" yet with oil prices exploding and the prices-paid index running hot, any near-term rate cut is hard to justify. Markets pushed cut expectations out to June at the earliest.

The geopolitical shock that defined the week predated Monday's open: US and Israeli forces killed Iran's Supreme Leader Ayatollah Ali Khamenei on March 1, followed by continued strikes on ballistic missile sites, warships, and key infrastructure throughout the week, with over 200 reported casualties. The Strait of Hormuz, the chokepoint for roughly 20% of global seaborne oil supply, was effectively closed. Qatar's energy minister escalated the rhetoric further, warning the Financial Times the conflict could "bring down the economies of the world" and forecasting $150/barrel oil within weeks if Gulf producers shut down.

The most important additional point is that the US-Israel conflict with Iran did not stay confined to geopolitics; it quickly turned into a cross-asset inflation shock for global markets. With flows through the Strait of Hormuz severely disrupted, WTI rose to roughly $91 per barrel and Brent to around $93 by the end of the week, forcing investors to reprice an immediate oil-risk premium into equities, bonds, and currencies. That matters because a supply-driven oil shock hits growth and inflation at the same time. This scenario sums to the U.S. employment data and creates a macro mix materially more difficult to the Fed: if oil prices spikes only temporarily, a rate cut delay is likely; if it persists, the bigger risk is that inflation persists even as labor market cools, which would tighten financial conditions and employment. Equities did weaken, but Treasury yields also moved higher over the week, because investors were forced to price a more inflationary oil path rather than a clean disinflationary slowdown. That combination is especially difficult for valuation-heavy parts of the market, since discount-rate relief becomes less likely while earnings risk rises. In currencies, safe-haven demand favored the yen and Swiss franc, but the USD reaction was more mixed while weaker US macro data pulled one way while demand for global liquidity and safety pulled the other.

Equities absorbed the combined blow of geopolitical shock and a deteriorating labor print. The S&P 500 fell -2,0% on the week (-1,5% YTD), and the Nasdaq dropped -1,2% (-2,4% YTD). Small caps were hit hardest, with the Russell 2000 shedding -2,33% on Friday alone and -4,07% on the session. The S&P 500 triggered a widely watched technical correction signal for the first time in nearly two years.

Defensive sectors, consumer staples, utilities, and healthcare, held their ground as investors rotated away from risk, while financials and technology underperformed. AI-related names continued to face earnings pressure and valuation scrutiny amid the broader risk-off mood. China's policy tone offered some support to the idea that liquidity and fiscal will remain in place, which helped prevent an even weaker read-through for Asian risk sentiment. Japanese equities, meanwhile, were pulled in opposite directions: exporters still had some currency support, but higher oil and a less comfortable BoJ limited enthusiasm.

As a net energy importer and due to its high exposure to ME crude, Japan is fragile to sharp rises in oil. Prime Minister Takaichi said the country has oil stockpiles covering around 254 days, which would help from a supply perspective, but do not change the terms-of-trade hit. Therefore, Japan remains in a difficult position: higher oil prices raises imported inflation, a weaker yen would amplify that pressure and the BoJ (still with its 0,75% rate) cannot fully ignore this risk.

Fixed Income: Treasuries faced a classic stagflation bind. The 10-year UST yield rose from 3,97% at the end of February to 4,13% by Friday, as the oil-driven inflation impulse overwhelmed any flight-to-safety bid. The shorter end held steadier, the 3-year yield settled near 3,59%, reflecting a market that still prices eventual Fed easing but not urgent.

Commodity markets were the week's headline story, dominated almost entirely by energy. WTI crude surged to approximately $90,90/bbl by Friday's close, up over 12% on the day alone and posting its steepest weekly gain since the 2022 Ukraine invasion, while Brent reached $92,69/bbl, up roughly 34% over the past month. Gold closed near $5 159/oz, falling around 1,6% on Friday on USD safe-haven demand and a higher USDT yields. Copper held near $5,76/lb, droping on the week but still up around 23% year-over-year, as tariff-driven demand expectations cushioned it from more volatility. US natural gas remained subdued near $2,93/MMBtu, insulated from the crude surge by ample domestic supply.

Week Ahead

Monday (9 Mar): China February CPI and PPI; Mexico February inflation; UK February KPMG/REC Report on Jobs; Germany January industrial production; US February CPI expectations; Brazil FOCUS.

Tuesday (10 Mar): Japan final Q4 GDP + January household spending; China January-February trade data; Mexico February consumer confidence; US ADP weekly employment change + February existing home sales.

Wednesday (11 Mar): US February CPI; Japan February PPI; Brazil retail sales; Germany's final February inflation.

Thursday (12 Mar): Brazil's February inflation; US January building permits + housing starts + trade balance; UK February RICS house price balance.

Friday (13 Mar): UK January monthly GDP + manufacturing, services and construction output; Eurozone January industrial production; US January core PCE + Q4 second-estimate GDP, personal income and spending + durable goods orders + JOLTs job openings + preliminary March UMichigan sentiment.

Weekly Newsletter – March 9 2026 – Technology, Media & Telecommunications

Overview

The week was defined by continued momentum in artificial intelligence development, new product launches from major technology companies, and sustained investor interest in emerging technologies. Regulatory tensions surrounding the use of AI also remained an important theme shaping the competitive landscape for global technology firms.

In consumer technology, Apple introduced the iPhone 17e and an updated iPad Air as part of a broader wave of product announcements. Meanwhile, Nintendo announced new Pokémon titles for its upcoming Switch 2 console, reinforcing the importance of flagship gaming franchises. Strong investor appetite for next-generation technologies was also evident as companies such as Anduril and Neura Robotics pursued significant funding

		% Change			
Stocks	Price	1w	1wRel	1m	%52w
VERTIV HOLDINGS CC	241.78	-5.1	-3.1	23.6	89.1
LUMENTUM HOLDINC	558.44	-20.3	-18.6	1.2	69.5
COMCAST CORP-CLA	31.91	3.1	3.4	1.7	68.0
SECTRA AB-B SHS	212.00	9.39	9.79	1.63	19.07
MICROSOFT CORPOR	408.96	2.61	2.98	-3.40	73.63

Relative to S&P Information Technology and S&P Communication Services
Prices in local currencies. Data from Bloomberg.

Top Performers

- **Microsoft:** Microsoft showed strong performance during the week reacted positively to the company's continued progress in artificial intelligence and its broader technological initiatives. Despite regulatory pressures in some markets, Microsoft's strong position in AI development and cloud services reinforced investor confidence. This optimismhelped support the stock's performance even amid broader market volatility.

- **Comcast:** Comcast delivered a relatively solid performance during the week, supported by investor expectations surrounding its upcoming earnings results and the expansion of its services. The company has also continued to develop initiatives aimed at improving digital access, including partnerships that provide free internet services to underserved communities. These efforts, combined with the stability of its telecommunications and media businesses, helped sustain investor confidence and contributed to a steadier stock performance compared with some peers in the sector.

Worst Performers

- **Micron Technology:** Micron Technology experienced weaker performance during the week despite continued innovation in memory solutions for AI infrastructure. While the company recently introduced high-capacity DRAM modules and strengthened its position in the semiconductor market, the stock faced pressure due to volatility in the semiconductor sector and broader market concerns about demand cycles. As a result, investors reacted cautiously, contributing to a decline in the share price.

Newsflow

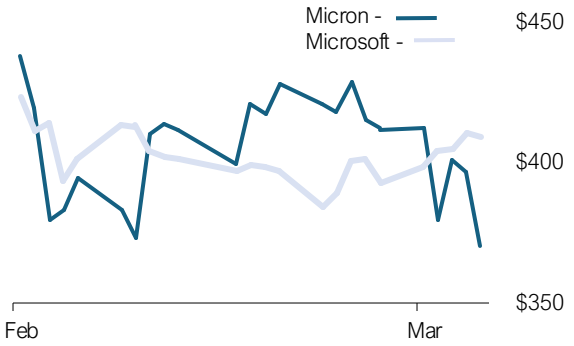
AI & Regulation: Tensions between the US and AI startup Anthropic escalated this week after President Donald Trump ordered federal agencies to stop using the company's AI models. The decision followed a dispute over restrictions on military applications of Anthropic's technology, highlighting the growing debate around AI governance and national security. The episode illustrates how regulation and geopolitical considerations are increasingly shaping the competitive landscape for AI developers.

Consumer Tech & Hardware: Apple launched new products this week, introducing the iPhone 17e and an upgraded iPad Air as part of a broader wave of expected device announcements. The move reflects Apple's strategy to expand its product lineup while maintaining performance improvements and accessibility in its lower-cost devices. At the same time, Intel named industry veteran Craig H. Barratt as its new chairman, signaling renewed leadership as the company competes in the global semiconductor market.

Gaming & Entertainment: Nintendo announced two new Pokémon titles: Pokémon Winds and Pokémon Waves, scheduled for release in 2027 for the upcoming Switch 2 console. The announcement, made during the franchise's 30th anniversary livestream, reinforces the continued importance of flagship gaming franchises in driving console engagement and long-term platform growth.

Capital Flows: Investor interest in emerging technologies remained strong this week. Defense technology startup Anduril is seeking to raise $4 billion in a funding round that could value the company at approximately $60 billion, while robotics firm Neura Robotics is raising around €1 billion to accelerate development of humanoid robots. These fundraising efforts highlight continued investor enthusiasm for AI-driven innovation and next-generation robotics.

Stock Spotlight



Nvidia, remained at the spotlight this week as geopolitical tensions once again placed the semiconductor giant at the center of the global artificial intelligence race. Reports that U.S. administration is considering new limits on the number of AI accelerators that Nvidia can export to individual Chinese companies have raised concerns about the company's ability to full re-enter one of its most important markets.

China has historically represented a significant source of demand for Nvidia's advanced chips, particularly those used in data centers and artificial intelligence training. Any restrictions on exports could therefore affect the company's revenue potential in the region and reshape competitive dynamics in the global semiconductor industry.

Despite these potential headwinds, analysts note that Nvidia remains exceptionally well positioned due to massive global demand for AI infrastructure. The company continues to dominate the market for high-performance GPUs used in data centers, machine learning and generative AI applications. As a result, investors are closely monitoring how regulatory decisions could influence Nvidia's long-term growth trajectory and its leadership in the rapidly expanding AI ecosystem.

Week Ahead – TMT

Monday, 9 March: Hewlett Packard Enterprise, Snowflake

Tuesday, 10 March: Oracle, ServiceNow

Wednesday, 11 March: Zoom Video, Twilio

Thursday, 12 March: Adobe, Palo Alto Networks

Weekly Newsletter – March 9 2026 – Consumer/Retail

Overview

The sector navigated a choppy week amid persistent inflation pressures and geopolitical tensions in the Middle East, increasing energy costs up 6% (oil ~$80/barrel). U.S retail sales reported a total flat growth MoM, with an increase around 0.4%, which indicates a pull back from consumers due to the rising prices and high interest rates. Consumer Staples (XLP ETF) was impacted by the report, dipping 1.75% this week amid market turbulence, despite a YTD gain of 12.95%, outscoring benchmarks as the S&P500. However, executives maintain optimistic for the year, with 96% expect revenue growth, driven by AI-integration and value-seeking behaviors. Globally, the industry is facing a modest slowdown, with Europe and Asia contend with tariff impacts that can inflate prices by 4,9%.

		% Change			
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VERTIV HOLDINGS CC	241.78	-5.1	-3.1	23.6	89.1
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SECTRA AB-B SHS	212.00	9.39	9.79	1.63	19.07
MICROSOFT CORPOR	408.96	2.61	2.98	-3.40	73.63

Relative to S&P Consumer Staples and S&P Consumer Discretionary
Prices in local currencies. Data from Bloomberg.

Top Performers

- **Best Buy (BBY):** Shares surged over 7% this week, fueled by Q4 earnings beat (EPS $2.61 vs $2.47 est), optimism from cost efficiencies and Canada expansion. Despite a 0.8% decline in sales, progress in profitability and efficiency focus sparkled positive amid consumer pullback.

- **Target (TGT):** Surged over 7.5% this week, driven by beat Q4 earnings and a confident outlook for 2026, driven by sales growth and a EPS of $7.50-$8. Early traffic improvements and new CEO's turnaround reinforced investor confidence in the retail giant.

Worst Performers

- **McCormick & Co. (MKC):** Spice giant saw its shares drop 5% this week after reporting weak Q4 earnings (EPS $0.86 vs $0.88 est) and concerns over imported spice tariffs. Already down 11% over the past month, the company faces tough year ahead, with ingredients cost rising 5% in 2026.

- **Dollar Tree (DLTR):** Amid flat U.S retail sales and tariff concerns, DLTR slipped 3.8% this week. Q4 net sales rose 9.4% to $4.7B, but growth was ticket-driven while foot traffic declined, signaling a cautious consumer. With 70% of imports from China and growing competition from Walmart and Aldi, Dollar Tree's 2026 outlook remains under pressure.

Newsflow

Policy / Regulation:

Tariff uncertainty remains the dominant theme in global retail this week. In the United States, a Supreme Court ruling invalidated the administration's emergency duties, resetting tariffs at a flat 15% across all imports. The constant policy shifts are the core issue around this uncertainty, which makes difficult for retailers to plan ahead. Major chains as Beat Buy, CostCo and Target flagged this directly in recent earnings calls, adding to global companies' projection of nearly $15 billion in tariff-related costs for 2026.

In Europe, the EU is overhauling its cross-border e-commerce framework effective July 1st, eliminating the €150 duty-free threshold in favor of a flat €3 customs fee per item, while the Carbon Border Adjustment Mechanism adds further pressure by raising import costs on industrial goods like steel and aluminum by 12–20%, with direct implications for retail supply chains. The tightening extends globally, with Japan and Thailand have eliminated tax exemptions on low-value imports, increasing costs for cross-border sellers shipping from China, while the UK signalled a potential shift toward closer EU customs alignment that could meaningfully reshape trade flows for British retailers.

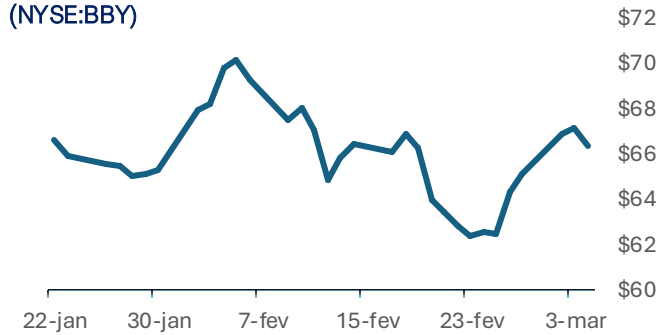
Corporate Actions: The most notable development in consumer retail M&A this week centers on Dick's Sporting Goods and its ongoing post-acquisition restructuring of Foot Locker. Following its $2.4 billion acquisition, Dick's is moving to close underperforming Foot Locker locations and expects $500–$750 million in restructuring charges, with a targeted turnaround by the 2026 back-to-school season. The move reflects a broader trend in retail consolidation: companies continue to sharpen their focus on core categories, generate cash through divestitures, and use carve-outs to concentrate resources where competitive advantage is strongest.

Earnings/Guidance

- **Target (TGT)** earnings came in mixed for Q4, with net sales of $30.5B (-1.5%) and comparable sales down 2.5% on softer store traffic. Adjusted EPS of $2.44 narrowly topped last year's $2.41, while same-day delivery surged over 30%. For 2026, Target guided EPS of $7.50–$8.50 and ~2% revenue growth, with early February results signaling a potential recovery.
- **Best Buy (BBY)** Adjusted EPS of $2.61 beating the $2.47 consensus. Comparable sales declined 0.8%, though operating margin held steady at 5.0% on disciplined cost management. Looking ahead, BBY guided FY27 EPS of $6.30–$6.60 on revenue of $41.2B–$42.1B, with comparable sales expected between -1% and +1%, and a modest dividend increase to $0.96/share.
- **CostCo (COST)** beat expectations, with EPS of $4.58 topping the $4.55 estimate and revenue of $69.6B rising 9.1% YoY. Comparable sales grew 7.4% globally, with digital sales surging 22.6% and membership renewal rates holding at 92.1%. Despite the strong print, shares dipped 2.4% in after-hours trading, reflecting valuation concerns at a 52x P/E.

Stock Spotlight: Best Buy

(NYSE:BBY)



Industry Data

Consumer spending momentum continues to soften heading into Q1 2026. Real spending growth is projected at just 1.5% for the year, with affordability concerns and a cooling labor market eroding household confidence. Financial well-being sentiment slipped in January, as rising housing and utility costs absorb a growing share of disposable income. Shopping behavior is also shifting structurally, consumers are making more frequent trips but spending less per visit, spreading purchases across more retailers and showing decreasing brand loyalty. Notably, 46% of U.S. consumers report actively stocking up on goods ahead of anticipated tariff-driven price increases, suggesting front-loaded demand that could weigh on sales in the months ahead.

Week Ahead: This week's spotlight falls on

- Dollar General (DG) and Dick's Sporting Goods (DKS) Q4 earnings on March 12. DG's results will serve as key read on low-income consumer, while DKS will be watched based on its Foot Locker Integration;
- Macro CPI and consumer sentiment data mid-week, offering broader backdrop for discretionary spending trends heading Q1.

Weekly Newsletter – March 9 2026 – Industrials

Overview

The February U.S. non-farm payrolls report, released Friday, showed an unexpected contraction of 92,000 jobs, pushing the unemployment rate to 4.4% and triggering a broad market. CNBC Compounding the pressure, escalating U.S.-China trade tensions weighed on transatlantic industrials with China exposure. Against this backdrop, HSBC and Allianz were the week's steepest decliners, while Leonardo stood out as the sole meaningful gainer, supported by sustained European defense momentum.

Stocks	Price	1w	1m	52 week
Rheinmetall	1592,50	-4,3	-0,7	61,3
Leonardo	58,62	3,2	10,2	91,3
GE Vernova	789,23	-9,7	1,3	83,6
HSBC Holding	1245,00	-10,7	-4,7	76,8
Allianz	347,60	-9,1	-10,2	55,8
Boeing	231,11	1,6	-4,9	81,5
UPS	102,36	-11,73	-12,77	48,82

Relative to S&P Industrials Index
Prices in local currencies. Data from Bloomberg.

Top Performers

- **Leonardo:** European rearmament flows continued to drive institutional interest. Leonardo is advancing its aerostructures joint venture, expected by mid-year, while concluding its acquisition of Iveco Defence Vehicles and exploring the sale of its military trucks unit to Rheinmetall.

Worst Performers

- **UPS:** Chinese e-commerce volumes from Shein, Temu and Alibaba to the U.S. fell 50% year-over-year for the third consecutive month, compressing high-margin cross-border revenues. New tariff escalation this week risks further demand destruction in this channel.

Newsflow

Policy / Regulation: The week's policy backdrop was defined by the fallout from the Supreme Court's February 20 ruling striking down IEEPA tariffs. A federal judge ordered the Trump administration to pay over $130 billion in tariff refunds, with more than 2,000 companies having filed lawsuits to recoup costs from the invalidated tariffs. On March 6, CBP confirmed it cannot comply with the court's automatic refund order, proposing an electronic process requiring 45 days to deploy. The USTR's 2026 Trade Policy Agenda, released March 2, signaled no pivot from tariff-heavy policy, highlighting potential new Section 301 actions targeting China and aircraft.

Corporate Actions: Rheinmetall officially integrated Naval Vessels Lürssen (NVL) on March 1, transferring approximately 2,100 employees to a newly formed Naval Systems division and establishing the company as a full-spectrum defense prime capable of delivering complete naval vessels. Leonardo advanced its aerostructures joint venture while progressing the acquisition of Iveco Defence Vehicles and exploring the sale of its military trucks unit to Rheinmetall. GE Vernova completed the $600 million sale of its Proficy software business to TPG on March 2, and announced a $30 million expansion of its electrification manufacturing facility in Italy alongside a new wind turbine supply contract with IVPC Group.

Earnings / Guidance: No companies in our coverage reported earnings this week. Rheinmetall's 2026 guidance of €15–16 billion in revenues and 18–20% EBIT margin continues to weigh on the stock, having fallen short of market expectations when issued, all eyes now turn to the March 11 full-year results and analyst conference. For GE Vernova, this week's selloff was valuation-driven rather than fundamental, with the company's 2026 guidance of $44–45 billion in revenue and $5.0–5.5 billion in free cash flow remaining intact.

Industry data: The broader industrial sector continues to navigate a divergent demand environment. European defense remains the standout structural theme, with rearmament spending providing a demand floor that insulates names like Rheinmetall and Leonardo from the macro volatility weighing on the rest of the coverage. Oil spiked approximately 13% at the market open on March 2, with over 200 oil and LNG vessels anchoring outside the Strait of Hormuz amid war-risk insurance concerns, adding an energy cost overlay that pressures margins across logistics and aerospace supply chains. For logistics, the demand picture remains structurally challenged: Chinese e-commerce volumes to the U.S. fell 50% year-over-year for the third consecutive month, down 30% for the full year 2025, Yahoo a structural headwind for UPS that tariff escalation is unlikely to reverse near-term. U.S. payrolls unexpectedly fell by 92,000 in February, with unemployment rising to 4.4%, raising recession concerns that historically compress industrial order books and capex commitments in the months ahead.

Week Ahead

Rheinmetall's full-year 2025 results and analyst conference on March 10–11 is the most significant catalyst of the week: management's commentary on 2026 guidance and German defense order conversion will likely set the near-term tone for European defense broadly. Markets will also continue processing the implications of February's unexpected payroll contraction of 92,000 jobs and unemployment rising to 4.4%, with the Fed now facing competing pressures between a softening labor market and sticky inflation. On the macro side, the ISM Manufacturing PMI and Federal Reserve's Beige Book are due, offering further read-through for industrial demand conditions heading into Q2.

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