Weekly Newsletter – 16 March 2026 – Macro Overview

Markets at a Glance

US Equities	Price	% Change 1w	1m	YTD
S&P 500	6,632.19	-1.60	-2.98	-3.12
Nasdaq-100	24,380.73	-1.06	-1.42	-3.44
S&P MidCap 400	3,340.96	-2.03	-6.24	1.08
Russell 2000	2,480.05	-1.79	-6.30	-0.07

Global Equities	Price	% Change 1w	1m	YTD
MSCI World	4,329.54	-1.76	-3.99	-2.28
MSCI Emerging Markets	1,469.47	-2.02	-5.51	4.64
MSCI North America	6,602.30	-1.63	-2.96	-3.12
MSCI Latin America	2,936.33	-1.54	-8.12	8.38
MSCI Europe ex. UK	234.13	-0.13	-3.63	0.08
MSCI United Kingdom	2,948.93	0.19	-1.18	4.14
MSCI Asia ex. Japan	957.97	-2.04	-4.57	4.88
MSCI Pacific ex Japan	10,071.37	-2.10	-2.94	5.51
MSCI Japan	2,221.90	-2.24	-5.33	6.31
MSCI Emerging EMEA	256.93	-2.51	-9.57	-0.88

Fixed Income	% YTW	yrs Drtn	% Change 1w	YTD
U.S Aggregate	4.53	5.98	-0.79	-0.03
U.S. Corporates	5.11	6.90	-1.20	-0.69
Municipals	3.56	6.21	-0.68	0.73
Global High Yield	3.70	6.35	-0.75	-0.48

FX	Spot	% Change 1w	1m	YTD
EURUSD	1.14	-1.73	-3.80	-2.80
EURGBP	0.86	0.36	0.72	0.99
EURCHF	0.90	-0.20	0.92	3.03
USDJPY	159.73	-1.22	-4.40	-1.89
USDCNY	6.90	0.01	0.02	1.22

Commodity	Price	% Change 1w	1m	YTD
Bent Crude	103.14	11.27	52.24	69.50
WTI Crude	98.71	8.59	56.96	71.91
Gold	5,061.70	-1.88	0.79	16.60
Silver	80.91	-3.46	3.78	14.60
Copper	571.45	-0.74	-1.53	0.57

Yields	% Yield	% Change 1w	1m	YTD
U.S. 10Y Treasury	4.28	0.14	0.23	0.11
Germany 10Y Bund	2.98	0.12	0.23	0.13
U.K. 10Y Gilt	4.82	0.20	0.41	0.34

Weekly Recap

The global economy entered the week already in the grip of a geopolitical shock that was rapidly reshaping every major macroeconomic variable. The US-Israeli war on Iran, launched on February 28, was now in its second week, and its defining economic consequence, the near-total closure of the Strait of Hormuz, was proving far more durable than markets had initially hoped.

Iran's new Supreme Leader Mojtaba Khamenei warned that the Strait of Hormuz would remain closed as a "tool of pressure", sending a clear signal that no quick resolution was forthcoming. The IEA declared in its monthly oil market report that the war was "creating the largest supply disruption in the history of the global oil market". By March 10, production cuts across Gulf countries were estimated at least 10 mill. barrels per day of crude and other oil products.

More than 30 nations agreed to flood the market with 400 million barrels of oil, the largest release of stockpiled crude in the 50-year history of the IEA. The US is leading the effort with a release of 172 million barrels from its Strategic Petroleum Reserve. Al Jazeera Yet markets were unmoved: Brent crude closed above $100 per barrel on Friday for the second consecutive session, rising 2,67% to $103,14. Oil prices notched another week of gains, with Brent futures up roughly 10%, following the prior week's 27,9% surge, the biggest weekly gain since the Covid-19 pandemic. The week was also marked by extraordinary volatility. On Tuesday, Brent plunged 17% to fall below $80 a barrel, then rebounded to near $90 after US Secretary of Energy Chris Wright posted a claim on the X platform that the US Navy had escorted an oil tanker through the Strait of Hormuz. The White House denied any such escort had taken place.

In Europe, the LNG dimension compounded the oil shock. The EU was again considering a natural gas price cap as the world confronted another energy crisis that had knocked out more than 20% of global LNG production capacity, largely because of Iranian attacks on Qatar's Ras Laffan facility.

Inflation and the Fed: On Wednesday, the BLS released the February CPI. The consumer price index rose a seasonally adjusted 0,3% for the month, putting the 12-month inflation rate at 2,4%. Core CPI posted a 0,2% monthly reading and a 2,5% annual rate – in line with Wall Street estimates. Markets barely reacted. As CNBC noted, the data predated the recent surge in oil prices tied to the war with Iran, meaning any impact from higher energy costs would likely show up in the months ahead. Morgan Stanley's chief economic strategist Ellen Zentner summarised the dilemma: "A steady inflation reading would probably be a welcome data point on any other day, but against the current backdrop of geopolitical uncertainty and surging oil prices, it may not carry as much weight in the markets, or with the Fed."

Goldman Sachs officially adjusted its rate forecast, pushing back the next expected Fed cut to September from June. Traders in the fed funds futures market went further, taking even a September cut off the table and now seeing only one cut, in December. The Fed meeting on March 17–18 was universally expected to hold rates at 3,5%–3,75%.

Compounding everything was a softening labour market. The unemployment rate had recently come in at 4.4% following a disappointing February payroll report, even as energy inflation was accelerating. Major US stock indexes ended the week lower, with the S&P 500 and Nasdaq all posting declines as a weak jobs report and surging energy prices fuelled concerns about slowing growth and renewed inflation pressures – classical ingredients of stagflation.

Equity markets registered their third consecutive weekly decline. The S&P 500 dropped 1,6%, and the Nasdaq-100 lost 1,06%, with all three benchmarks declining as geopolitical risks weighed on sentiment and higher energy prices reduced expectations for Fed rate cuts. Market breadth deteriorated meaningfully: the share of S&P 500 constituents trading above their 200-day moving average fell from 59,76% to 50,80%, while Nasdaq breadth dropped to its lowest level since 2024.

The week's trajectory was revealing. Monday opened with the S&P 500 rebounding from a 1,2% intraday loss to close essentially flat at 6 881, as investors bought the dip in mega-cap technology names with strong balance sheets – a flight to quality. Thursday was the decisive break, as oil's move above $100 per barrel triggered broad-based selling. By Friday's close, the S&P 500 stood at 6 632 while in Asia the Nikkei 225 fell 1,16%

Gold, typically a beneficiary of uncertainty, actually fell roughly 2% to around $5 061 as a surging dollar sapped safe-haven demand for the metal. The dollar's strength was itself a reflection of America's structural position: as a net energy exporter, the US is relatively insulated from the oil shock compared to import-dependent economies in Europe and Asia. The probability of a Fed rate cut in June fell from 56% to 23% over the course of the week, while September, which had been viewed as a near-certainty for a cut just days earlier, was repriced to only a 54%.

As one Wall Street strategist put it bluntly: "An already large headache for the Federal Reserve is going to turn into an even larger one, and it's likely the Fed will not cut rates in 2026 and may even start talking about rate hikes later this year."

With growth barely above zero, core inflation re-accelerating, energy prices entrenched above $100, and the Strait of Hormuz still closed, the FOMC meeting opening on March 17 faced perhaps the most constrained policy environment since the stagflationary episode of the late 1970s.

Week Ahead

Monday (16 Mar): China Industrial Production, Retail Sales, Fixed Asset Investment and Real Estate Investment + Home Prices; US Retail Sales and NY Empire State Manufacturing Index

Tuesday (17 Mar): US Housing Starts and Builiding Permits, Industrial Production and Capacity Utilization and FOMC Meeting.

Wednesday (18 Mar): US February PP, FOMC Rate Decision + Statement, Fed Summary of Economic Projections; Japan BoJ Meeting.

Thursday (19 Mar): Japan BoJ Rate Decision; UK BoE MPC Rate Decision and CPI; US Initial Jobless Claims and Philadelphia Fed Manufacturing Survey.

Friday (20 Mar): China PBoC Loan Prime Rates; US Existing Home Sales and UMichigan Consumer Sentiment (preliminary)

Weekly Newsletter – 16 March 2026 – Technology, Media & Telecommunications

Overview

Technology themes dominated the week. Governments in India and Indonesia began discussing potential bans on social media access for children. Meanwhile, reports emerged of discussions between Anthropic and the Pentagon, highlighting the growing intersection between artificial intelligence and national security. In the corporate sector, software companies such as Atlassian announced job cuts, while companies including TSMC and Oracle continued to report double-digit revenue growth, reinforcing the sector's strong underlying momentum.

		% Change			
Stocks	Price	1w	1wRel	1m	%52w
Sandisk	661,62	25,5	26,3	5,6	84,8
Micron	426,13	15,1	15,9	3,5	87,3
Western Digital	272,29	11,0	11,8	-3,3	82,7
Adobe	249,32	-12,1	-11,3	-5,5	14,3
Salesforce	192,83	-4,6	-3,8	1,6	20,3
Broadcom	322,16	-2,5	-1,70	-0,9	71,6

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

Top Performers

Sandisk: Shares rose 25% over the week after Morgan Stanley and BNP Paribas reiterated their buy ratings. The stock has gained more than 1,100% over the past year as the recovery in NAND pricing continues to support earnings expectations. Analysts note that even with a normalization in demand, NAND prices could still increase by more than 90% QoQ, reflecting tight supply conditions.

Micron: The stock advanced 4.5% on Friday ahead of its quarterly results scheduled for March 18. Mizuho analyst Vijay Rakesh maintains a US$480 price target, citing strong demand from hyperscalers, whose capex is expected to rise 59% YoY.

Western Digital: Management reiterated an ambitious growth outlook during its latest earnings call, targeting revenue CAGR above 20% and gross margins exceeding 50%. The company also reported free cash flow growth of over 90% last year. According to the CEO, HDD capacity is already fully booked for the next two years, suggesting sustained demand visibility.

Worst Performers

Adobe: Shares fell sharply on Friday after the company announced that longtime CEO Shantanu Narayen will step down once a successor is appointed. While quarterly revenue rose 12% YoY to US$6.40bn and management reaffirmed its FY2026 outlook, the leadership transition added to existing concerns around Adobe's positioning in generative AI, with investors focusing on whether the company can defend growth and monetize AI products at the pace the market expects.

Salesforce: The stock remained under pressure this week after management guided FY2027 revenue to US$45.8bn–US$46.2bn, slightly below consensus expectations. Although Salesforce continues to push its AI strategy and raised its 2030 revenue ambition to US$63bn, the softer near-term outlook reinforced concerns that enterprise software spending remains cautious and that the monetization of AI products may take longer to translate into accelerated growth.

Broadcom: Shares ended the week lower despite management projecting more than US$100bn of AI-chip sales by 2027 and guiding second-quarter revenue above expectations. The pullback suggests that, after the initial post-results rally, investors are reassessing how much of the AI upside is already reflected in valuation, even as Broadcom continues to benefit from strong demand for custom chips from hyperscale customers.

Newsflow

Social Media Regulation: Children's social media restriction intensified this week as governments in Asia moved closer to restricting minors' access to major platforms. In India, Karnataka became the first state to ban social media use for children under 16, a step that could influence broader national debate in the world's largest digital market after China. Indonesia is moving in a similar direction, with authorities preparing rules that would require platforms to restrict access for users under 16 and strengthen age-verification mechanisms. The developments signal that child-safety regulation is spreading globally and could force platforms such as Meta, TikTok and YouTube to implement stricter age controls, compliance systems and parental oversight tools.

Apple: The company remained in focus with several product, platform and supply chain developments. The company reportedly delayed its planned smart home display as it struggles to integrate new AI capabilities into Siri and its broader ecosystem, highlighting the slower rollout of Apple's consumer AI features compared with competitors.

At the same time, Apple continues to deepen its manufacturing shift toward India, increasing iPhone production there as part of its strategy to diversify supply chains away from China. In China, Apple reduced App Store fees for some developers, reflecting growing competitive pressure in one of its largest markets. The company also introduced the MacBook Neo at US$599 last week, expanding its push into the entry-level laptop segment.

Artificial intelligence: remained a central theme in technology markets. Oracle's latest quarterly results reinforced the scale of AI infrastructure demand, with strong cloud growth driven largely by data center capacity used for training and inference workloads. The company's growing relationship with OpenAI has also raised questions about customer concentration and whether a small number of AI developers will dominate demand for compute infrastructure. At the same time, reports of discussions between Anthropic and the Pentagon highlight the increasing intersection between frontier AI development and national security priorities, as governments seek access to advanced models for defense and intelligence applications.

Other: Elsewhere in the sector, several company-specific developments drew attention. Uber launched a women-only ride option in the United States, allowing female riders to request female drivers in an effort to improve safety and attract more drivers to the platform. Adobe came under pressure after announcing that CEO Shantanu Narayen will step down once a successor is appointed, adding uncertainty at a time when investors are closely watching the company's positioning in generative AI. Atlassian also announced plans to cut roughly 1,600 jobs as it restructures operations after hiring about 4,000 employees in recent years, reflecting the broader trend of software companies tightening cost structures while redirecting resources toward AI initiatives.

Week Ahead – TMT

Monday, 16 March: NVIDIA GTC 2026 begins, with the market focused on AI chips, infrastructure, robotics and product announcements.

Wednesday, 18 March: Micron reports fiscal Q2 results, with investors watching HBM demand, memory pricing, margins and AI exposure.

Thursday, 19 March: Accenture reports fiscal Q2 results, relevant for enterprise tech spending, consulting demand and AI monetization. NVIDIA GTC also concludes.

Weekly Newsletter – 16 March 2026 – Consumer / Retail

Overview

Earnings season dominated the sector this week, with a dense Q4 reporting calendar painting an increasingly polarised picture of the American consumer. However, cautious FY2026 guidance from both companies tempered market reactions. KinderCare Learning triggered the week's largest selloff after issuing earnings guidance far below consensus. The macro backdrop remains adverse: January retail sales fell 0.2%, February's jobs report revealed a loss of 92,000 payrolls as the unemployment rate rose to 4.4%, while rising gasoline prices linked to the escalating Middle East conflict add further pressure on household budgets.

Stocks	Price	1w	1wRel	1m	%52w
Autozi Internet Tech	0,55	109,2	112,2	21,3	0,5
Tilly's	2,69	80,5	83,5	93,5	75,9
Reed's	4,10	77,5	80,5	86,4	19,0
Innovation Beverage	1,10	-80,1	-77,1	-72,6	0,7
Golden Sun Tech	0,40	-58,1	-55,1	-65,4	1,7
KinderCare Learnin	1,95	-45,7	-42,7	-55,0	1,6

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

Top Performers

Dick's Sporting Goods (DKS): Shares rose ~5% after Q4 results significantly beat expectations, EPS of $3.45 vs. $3.03 estimated and revenue of $6.23B against $6.08B forecast, reflecting investor confidence in the Foot Locker integration thesis. FY26 EPS guidance of $13.70–$14.70 came in below consensus, but the market looked through the near-term noise.

Tilly's (TLYS): Shares surged over 60% after Q4 sales grew 5.3% YoY to $155.1M, beating estimates, with GAAP EPS of $0.10 well above the consensus loss of $0.15. The company delivered its first profitable Q4 since fiscal 2021, with comparable sales accelerating to +20.1% in February.

Worst Performers

KinderCare Learning. (KLC): Shares collapsed over 43% after FY2026 adjusted EPS guidance of $0.10–$0.20 came in sharply below the market estimate of $0.63, with early-childhood centre revenues falling 1.6% on a comparable basis and significant non-cash goodwill impairments triggering downgrades from Baird, Barclays, and UBS.

Dollar General (DG): Shares pulled back despite a solid Q4 as investors looked ahead to anticipated top-line deceleration in 2026 and modest SG&A deleverage from IT modernisation and remodelling investments.

Newsflow

Policy / Regulation:

Tariff uncertainty continues to dominate strategic planning across the sector. Following the Supreme Court's 6-3 ruling that struck down emergency import duties and reset tariffs to a flat 15% across all imports, retailers from Best Buy to Target flagged that the core issue is not the tariff level itself but the "policy whiplash" the unpredictability that makes consistent planning impossible. Best Buy confirmed it is negotiating with suppliers and diversifying sourcing as mitigation measures, treating price increases as a last resort. Morningstar projects durable goods prices to rise a cumulative 4.5% over 2025–27, while non-durables could increase by 5.6%, fuelling inflation in the first half of 2026. On the European regulatory front, retailers with EU supply chains continue to monitor the EUDR (Deforestation Regulation), whose enforcement has been delayed to end-2026.

Corporate Actions: The dominant M&A story this week remains Dick's Sporting Goods' Foot Locker integration. Dick's Sporting Goods beat fourth quarter estimates but issued weak profit guidance, as the Foot Locker acquisition weighs on the company's bottom line. The restructuring plan involves closing underperforming locations with $500–750M in charges, targeting an operational turnaround aligned with the 2026 back-to-school season, following the broader sector consolidation playbook of sharpening focus on core categories and monetising non-core assets. Tilly's also made headlines by announcing an end to its store-closure strategy, signalling a return to measured new store growth underpinned by revitalised unit economics and rising sales per square foot.

Earnings/Guidance

Dollar General (DG) reported strong FY2025 results, with management highlighting the consistency of Q4 comps and the 105 bps operating margin expansion as the quarter's key highlights. Shares nonetheless pulled back this week as the market looked ahead to anticipated growth deceleration. The "K-shaped economy" dynamic continues to benefit value retailers like Dollar General, with lower-income consumers increasing visits to value formats, though tariff pass-through costs on merchandise remain the primary margin risk for 2026.

Tilly's (TLYS) Tilly's delivered its first profitable Q4 and full-year positive comp sales since fiscal 2021, with sequential monthly comp acceleration peaking at 20.1% in February. Strategic investments in price optimisation, distribution automation, and AI-driven allocation tools were cited as contributors to both improved profitability and cost control.

Stock Spotlight: Tilly's (NYSE:TLYS)

Industry Data

One of the main pillars supporting the US economy may be starting to crack. A resilient job market has long kept Americans spending despite persistent economic fears, but that foundation is now under pressure, with February payrolls contracting by 92,000 and the unemployment rate rising to 4.4%, while equity markets remain under strain. Consumer sentiment has been more mixed even as spending holds steady, with the University of Michigan's Index of Consumer Sentiment dipping near all-time lows in early November before modestly rebounding to start 2026, driven by tariff concerns, political uncertainty, and shutdown-related volatility. The K-shaped dynamic is intensifying: higher-income households retain spending flexibility, while lower-income consumers face mounting pressure from tariff-driven price increases, potential SNAP disruptions, and rising gas prices. Federal tax refunds are expected to support spending through March and April, providing a near-term offset to broader headwinds.

Week Ahead

February CPI mid-week, a critical data point to assess tariff cost pass-through to consumer prices, with direct implications for the Fed's next meeting decision

Consumer confidence data (Conference Board) as an additional indicator of discretionary spending momentum heading into Q1

Gasoline prices continue to rise in response to Middle East conflict escalation, a sensitive variable for lower-income household budgets and an important input for February retail sales readings

Weekly Newsletter – 16 March 2026 – Industrials

Overview

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		% Change			
Stocks	Price	1w	1wRel	1m	%52w
Commercial Vehicle Group	2,90	90,2	93,3	73,7	73,0
Neptune Insurance Holdings	21,87	7,7	10,9	15,8	18,5
DroneShield	4,17	2,5	5,6	37,6	57,2
IperionX	5,26	-23,9	-20,7	-5,2	44,7
Nothern Star Resources	21,75	-19,4	-16,2	-23,3	38,7
Larsen & Toubro	3 439,00	-12,9	-9,8	-17,6	32,1

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

Top Performers

Commercial Vehicle Group: Commercial Vehicle Group: Shares surged over the past week after the company reported stronger-than-expected results and highlighted improving margins and new supply opportunities in the electric and autonomous vehicle ecosystem. The positive earnings surprise triggered strong buying interest.

Worst Performers

IperionX: The stock fell sharply after the company reported larger losses while investing heavily to expand its titanium production, which worried investors about near-term profitability. As a result, many investors sold the stock, causing the price to drop.

Nothern Star Resources: The stock declined after the company reduced its expected gold production for the year, mainly due to operational problems and weaker performance at a key processing facility in Western Australia. This lowered outlook made investors more cautious about the company's future earnings.

Newsflow

Policy / Regulation: US-Iran tensions persist as US and Israeli operations target Iranian interests, while Iran maintains a defensive stance under its new leadership. Analysts suggest the conflict is likely to be prolonged, affecting regional stability and global energy markets.

The resilience of Iran's leadership indicates that a quick resolution is improbable, and external actors must carefully manage escalation. The strategic balance in the region will depend on diplomatic and military responses in the coming months.

Corporate Actions: Elon Musk has initiated a comprehensive restructuring of his artificial intelligence company xAI after key founding members departed post-merger with SpaceX. The initiative aims to stabilize leadership, retain talent, and reinforce the company's strategic foundations. Analysts highlight that the success of the restructuring depends on recruiting experienced personnel and enhancing operational oversight. The move underscores the competitive pressures in the rapidly evolving AI sector.

Earnings / Guidance: US consumer spending showed limited growth in January, rising just 0.1% after inflation adjustment, while the core PCE index increased 0.4% month-on-month. Rising energy prices due to geopolitical tensions may further constrain household expenditure. The data reflects ongoing uncertainty in the economic recovery, with implications for future monetary policy. Analysts note that weak consumption alongside persistent inflation could influence economic forecasts and investor confidence.

Industry data: Charles Schwab forecasts first-quarter revenue growth of approximately 16%, driven by strong retail investor engagement despite macroeconomic and geopolitical uncertainties. Trading volumes and client margin balances reached record levels, indicating continued market participation. The outlook demonstrates resilience in investor activity even amid market volatility. Analysts emphasize that sustained confidence among retail investors will be critical to achieving the company's near-term financial targets.

Week Ahead

Following Commercial Vehicle Group's earnings beat, investors will scan the EV supply chain for broader sector momentum. Markets remain focused on upcoming operational updates from IperionX and Northern Star Resources to determine if recent production headwinds are easing. In Europe, Rheinmetall's 2026 guidance and defense order conversions will dictate the near-term tone for the sector. While the ISM Manufacturing PMI and Fed's Beige Book offer macro context, the primary focus remains on whether strong corporate demand can offset persistent inflationary pressures.

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