Weekly Newsletter – 24 March 2026

Markets at a Glance

US Equities	Price	% Change 1w	1m	YTD
S&P 500	6 581,00	-1,77	-4,49	-3,86
Nasdaq-100	24 188,59	-1,89	-3,16	-4,20
S&P MidCap 400	3 359,47	-0,17	-6,08	1,64
Russell 2000	2 494,23	-0,36	-5,96	0,50

Global Equities	Price	% Change 1w	1m	YTD
MSCI World	4 278,67	-2,48	-5,76	-3,42
MSCI Emerging Markets	1 419,95	-5,05	-10,79	1,11
MSCI North America	6 551,90	-1,79	-4,45	-3,86
MSCI Latin America	2 977,16	-1,41	-8,93	9,89
MSCI Europe ex. UK	225,76	-4,07	-8,80	-3,50
MSCI United Kingdom	2 828,61	-5,12	-7,30	-0,11
MSCI Asia ex. Japan	920,26	-5,48	-10,64	0,75
MSCI Pacific ex Japan	9 844,69	-3,76	-6,48	3,13
MSCI Japan	2 131,83	-3,55	-8,59	2,00
MSCI Emerging EMEA	253,82	-3,15	-11,09	-2,08

Fixed Income	% YTW	yrs Drtn	% Change 1w	YTD
U.S Aggregate	4,61	5,96	-0,72	-0,32
U.S. Corporates	5,16	6,90	-0,52	-0,75
Municipals	3,68	6,29	-0,75	0,20
Global High Yield	3,80	6,31	-0,57	-0,85

FX	Spot	% Change 1w	1m	YTD
EURUSD	1,16	0,31	-1,67	-1,45
EURGBP	0,87	-0,17	0,82	0,71
EURCHF	0,91	-0,98	-0,37	1,76
USDJPY	158,90	0,06	-1,91	-1,38
USDCNY	6,89	-0,13	-0,17	1,37

Commodity	Price	% Change 1w	1m	YTD
Brent Crude	102,84	-0,56	45,32	69,01
WTI Crude	91,76	-4,63	39,81	59,80
Gold	4 376,70	-12,61	-15,11	0,82
Silver	70,05	-11,93	-19,95	-0,79
Copper	538,00	-6,05	-9,28	-5,32

Yields	% Yield	% Change 1w	1m	YTD
U.S. 10Y Treasury	4,40	0,20	0,37	0,23
Germany 10Y Bund	3,03	0,13	0,33	0,18
U.K. 10Y Gilt	4,94	0,25	0,63	0,46

Weekly Recap

The Iran War triggered the near-total closure of the Strait of Hormuz and one of the most violent energy market disruption in years. By this point, both Brent and WTI surged past $100 per barrel, Europe`s natural gas prices rose sharply, and the inflationary implications reverberated through almost every major central bank`s policy rationale. The fundamental macro tension was a classic supply-side stagflationary dilemma, where rising energy prices simultaneously boosts inflation projections and threatens to choke aggregate demand and earnings, making the standard measures of monetary policy difficult to take a specific direction.

The FOMC of 18 March decided to keep Fed funds rate in the range of 3,5%-3,75%, with a 11-1 voting decision. The Fed maintained its projection of one rate cut for 2026, but Powell`s speech on a "nearly neutral" policy, services inflation remaining "frustrating" and an emphasis that any easing would require clear progress on goods prices (directly affected by oil prices and tariffs) was clearly cautious. This message translated into an "hold, almost hawkish" view, sending the 10Y Treasuries yield to ~4,40% and pushed the S&P 500 down. European Central Banks mirrored this posture, and the ECB kept its rate at 2,0%, as well as the BoE, maintaining rates at 3,75%. With the energy-driven inflation spike and despite a fragile economic growth, euro swap markets priced an ECB's 50 bps tightening for 2026, a complete reversing of the rate-cutting cycle earlier started, reflecting Europe's position as a clear net importer of those energy and energy-related goods.

The oil market was the transmission channel through which geopolitics penetrated almost every asset class. Brent traded above $100 almost the whole week, while the physical oil market went through an even more extreme story, where refined products and regional and regional crude grades such as UAE Murban reaching $145 per barrel, and some physical products surpassed $200, as tight supplies pressures Asian buyers. The gap between future prices and the physical market reflected this genuine supply shock, not a speculative one. Later on the week, US and Israel speeches pledged to at least temporarily retrieve from attacking Iran's energy infra, providing a modest price relief, with both Brent and WTI falling below $100 and the S&P briefly increasing.

Gold's behaviour, falling for the seventh consecutive session, is widely justified by significant bond yields

With Treasury yields climbing and any prospect of short-term Fed cuts effectively evaporating, the capital rotation out of gold and into yield-bearing assets is natural. Silver fell equally dramatically, reflecting a combined loss of both its monetary and industrial demand premiums. The US yield curve also reflected stress: the 2Y yield rose to ~3,90%, and the 10Y to around 4,39%, with this modest but widening spread showing us that markets were embedding a persistent inflation premium at the long end, rather than pricing a potential short-term recession.

Equity markets oscillated, driven strongly by intraday oil price swings. JP Morgan strategists cut their S&P 500 target from 7 500 to 7 200, citing constrained corporate profits potential from this potential sustained oil supply shock, with this index losing almost 5% since the conflict started. In currencies, the dollar softened across the week, as the Fed's non-committal posture reduced the rate-differential advantage that usually supports the USD in inflationary scenarios. Other currencies suffered, although it's argued by some analysts that the USD tends to lose traction as policy uncertainty weighs on sentiment.

Week Ahead

Monday (March 23): US Chicago Fed National Activity Index (Feb) and Construction Spending (Jan);

Tuesday (March 24): Japan Inflation Rate YoY, Core Inflation YoY (Feb), S&P Global Manufacturing PMI Flash (Mar) and Services PMI Flash (Mar); Eurozone HCOB Composite PMI (Mar);

Wednesday (March 25): BoJ Monetary Policy Meeting Minutes; ECB President Lagarde speech; UK CPI YoY (Feb), CPI MoM (Feb,) and Core CPI YoY (Feb); Germany Ifo Business Climate Index (Mar); US Current Account (Q4), Import and Export Price Indices (Feb), API Crude Oil Stock Change (week of Mar 20) and EIA Crude Oil Stocks Change (prev. +6.156M bbls) and EIA Gasoline Stocks Change (prev. -5.436M bbls).

Thursday (March 26): US Initial Jobless Claims (week of Mar 21), Kansas City Fed Manufacturing Index (Mar) and EIA Natural Gas Inventories;

Thursday (March 26): China Industrial Profits YTD YoY (Feb) and Current Account Final (Q4); UK GfK Consumer Confidence (Mar), Retail Sales MoM (Feb) and Retail Sales YoY (Feb); US Michigan Consumer Sentiment Final (Mar,) and Consumer Inflation Expectations Final (Mar).

Technology, Media & Telecommunications – 24 March 2026

Overview

Technology, media and telecommunications remained firmly centered on artificial intelligence this week, with Nvidia's GTC, Micron's quarterly results and Accenture's earnings keeping investor focus on AI infrastructure, memory demand and enterprise monetization. Beyond those core catalysts, the wider backdrop showed how quickly the AI race is expanding across software, capital deployment and mobility: OpenAI agreed to acquire Python-tool maker Astral to strengthen Codex, while also exploring a private-equity-backed venture to accelerate enterprise adoption; and Uber agreed to invest in Rivian to help launch a large robotaxi fleet over the coming years. At the same time, supply-side risk remained an important theme, as the Middle East conflict threatened helium availability for chipmaking and SK Group warned that wafer shortages linked to AI-driven memory demand could persist through 2030.

Top Performers

- **Dell Technologies:** Dell outperformed late in the week, helped by expectations that it could benefit from shifting demand in AI servers as legal and compliance concerns hit a key rival. The move reflected investor confidence that Dell's scale, enterprise relationships and Nvidia exposure could support incremental share gains across AI infrastructure as customers remain focused on execution and reliability.

- **AMD:** AMD also stood out during the week, supported by continued progress in its AI hardware roadmap and memory ecosystem. The company expanded its collaboration with Samsung around next-generation HBM4 for future Instinct accelerators and advanced DDR5 solutions for upcoming EPYC processors, reinforcing confidence in AMD's competitive positioning across data center and AI workloads.

Worst Performers

- **Alibaba:** Alibaba came under pressure this week, as its latest quarterly results left investors focused on weakness in the core commerce business rather than the strength of its AI narrative. Revenue growth came in softer than expected and net income fell sharply, with heavier promotional spending and continued investment in quick-commerce weighing on profitability. Although cloud revenue remained strong and AI-related activity continued to grow, the market appeared more concerned about margin pressure, competition and the pace at which those higher-growth areas can translate into broader earnings support.

- **Micron Technology:** Micron was one of the weaker performers during the week, even after delivering another set of results that highlighted strong demand for AI-driven memory. The main drag on sentiment was not the quarter itself, but the company's decision to raise capital spending materially as it expands capacity to meet AI-related demand. That reinforced the view that, while the memory backdrop remains supportive, investors are becoming more selective and less willing to look through the near-term impact of heavier spending on returns and cash generation.

Newsflow

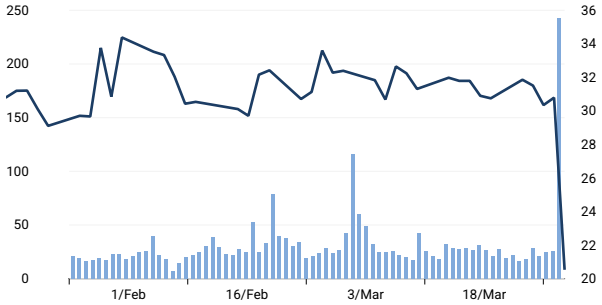
Uber: Uber agreed to deepen its autonomous mobility push through a new partnership with Rivian, under which Rivian's R2 vehicles are expected to be deployed as robotaxis on Uber's platform beginning in 2028. The agreement reinforced the view that robotaxi development is moving beyond pilots and into larger-scale commercial partnerships, with Uber continuing to position itself as a marketplace for multiple autonomous vehicle providers.

Tencent stepping up AI spending: Tencent signaled a further increase in AI investment for 2026 following strong quarterly results, underscoring that the AI spending race continues to broaden beyond the U.S. The announcement also highlighted how major Chinese platforms are still accelerating capex and product development to defend their position in cloud, gaming and enterprise AI.

OpenAI: OpenAI moved further into two of the most commercially important parts of the AI stack this week. The company agreed to acquire Python-tool maker Astral to strengthen Codex and deepen its reach in developer workflows, while also holding discussions with private equity firms about a venture aimed at accelerating enterprise adoption of its AI tools. Together, the developments reinforced the view that OpenAI is pushing beyond model development and focusing more aggressively on distribution, implementation and monetization across both software developers and large corporate customers.

Memory and chip supply risks remain elevated: Supply-side pressures stayed in focus during the week as the conflict in the Middle East disrupted helium production in Qatar, raising fresh concerns around semiconductor inputs and higher costs across the chip supply chain. At the same time, SK Group's chairman warned that wafer shortages tied to AI-driven memory demand could persist until 2030, reinforcing the view that tightness in memory and related chip inputs may remain a structural feature of the AI buildout rather than a short-term bottleneck.

Stock Spotlight – Super Micro Computer



Super Micro Computer, Super Micro was one of the week's main company-specific stories after U.S. prosecutors charged three individuals tied to the company, including co-founder Yih-Shyan "Wally" Liaw, in a scheme that allegedly diverted AI servers containing restricted Nvidia chips into China. While the company itself was not charged, the case quickly shifted investor focus from AI demand exposure to compliance, governance and reputational risk.

The company responded by placing the implicated employees on leave, ending its relationship with the contractor involved in the case, and announcing Liaw's resignation from the board. Shares fell more than 33% on Friday, highlighting how sharply sentiment deteriorated as the market weighed the potential impact on customer confidence and overall trust in the company's execution.

For investors, the key question now is less about whether AI server demand remains strong and more about whether Super Micro can contain the fallout. The company remains exposed to attractive structural themes in accelerated computing, but near-term focus is likely to stay on compliance, management credibility and whether rivals are able to capture demand while Super Micro works through the issue.

Week Ahead – TMT

Monday, 23 March: RSAC 2026 begins in San Francisco, with the market focused on cybersecurity and broader enterprise security commentary.

Tuesday, 24 March: Concentrix reports fiscal Q1 2026 results before the market opens; Braze also reports fiscal Q4 2026 results.

Wednesday, 25 March: Kingsoft Cloud and Ondas reports Q4 and FY2025 results.

Consumer / Retail – 24 March 2026

Overview

The week was defined by a broad risk-off rotation as escalating geopolitical tensions in the Middle East drove oil prices to multi-year, amplifying inflation fears and adding fresh pressure on consumer budgets. Defensive consumer staples outperformed as investors rotated into perceived safe havens: Coca-Cola and Procter & Gamble posted relative gains while discretionary names bore the brunt of the selloff. The S&P 500 closed below 6,607 on Thursday while the Dow shed over 200 points, with both indexes approaching key technical support levels, reflecting broader market anxiety. On the fundamental side, the NRF published its 2026 retail sales forecast of 4.4% growth to $5.6 trillion, though it acknowledged that renewed Middle East tensions and ongoing trade policy challenges warrant close attention.

		% Change		
Stocks	Price	1w	1m	1y
Alibaba	123,70	-6,6	-15,9	27,1
Walmart	119,02	-5,9	-3,2	74,5
Tesla	367,96	-5,9	-10,7	58,5
CostCo	972,33	-3,6	-1,3	54,6
P&G	144,28	-4,2	-10,3	17,1
Nike	52,37	-3,0	-19,9	1,9
Coca Cola	74,75	-3,3	-6,4	58,6
RH	127,65	-0,6	-38,6	5,0

Top Performers

- **Coca/Cola (KO):** Shares rose 2.6%, outperforming the sector by 1.8%, as investors sought shelter in defensive consumer staples amid geopolitical volatility. The company is projecting 2026 organic revenue growth of 4%–5% and comparable EPS growth of 7%–8%, providing a stable earnings anchor that resonated with risk-averse positioning this week. Its pricing power and global diversification made it a natural beneficiary of the rotation away from discretionary names.

- **Walmart (WMT):** Up 1.2% on the week, with Walmart continuing to benefit from its value proposition in a price-sensitive environment. The company announced it is rolling out digital price tags to every U.S. store by end of 2026, a key automation initiative that reinforces its operational efficiency narrative. The stock's defensive characteristics and e-commerce momentum supported the modest outperformance relative to a weak sector tape.

Worst Performers

- **RH (RH):** Shares fell nearly 13%, the worst performer in the sector. RH was hit by concerns that surging crude oil prices tied to escalating Middle East conflict could worsen inflation and squeeze consumer budgets for big-ticket home furnishings purchases, compounding existing challenges around weak housing indicators, margin pressures, and tariff uncertainty. With Q4 earnings due April 1 and the stock already down sharply over 12 months, sentiment remains deeply negative.

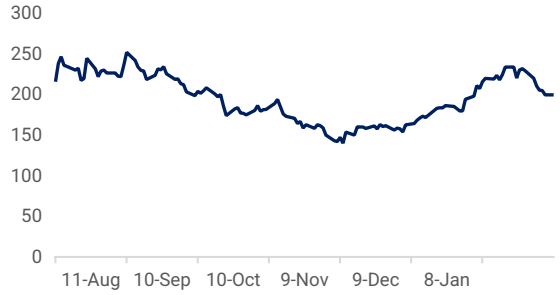
Newsflow

Policy / Regulation: Tariff uncertainty remained front and centre, now compounded by an energy price shock. Retailers continue to navigate a constantly fluid tariff environment that hinders forecasting, with analysts noting that consumers can expect more price volatility and fewer promotions keeping prices elevated. The Supreme Court's earlier ruling resetting tariffs to 15% across all imports offered limited clarity, as the administration signalled ongoing policy shifts. On energy, the rapid rise in gasoline prices is a material headwind for lower-income household discretionary budgets and threatens to dampen the spending recovery expected from elevated tax refunds.

Corporate Actions: Lululemon reported weak guidance mid-week as a proxy battle and tariff pressures weighed on its bottom line, while Macy's store revamp showed operational progress but the company guided for a sales decline in 2026. Meanwhile, Costco continued to leverage its gas station network as a powerful in-store traffic driver, turning pain at the pump into a membership engagement tool even as its stock fell on broader market pressure. GLP-1 drugs are also emerging as a structural theme reshaping food consumption patterns, with food companies actively recalibrating their portfolios in response to changing demand

Earnings / Guidance: No major Consumer/Retail Q4 earnings releases this week. The focus shifts ahead to Nike Q3 (March 31) and RH Q4 (April 1) as the next meaningful catalysts. The NRF's 2026 retail sales forecast of 4.4% growth incorporates a bifurcated outlook, with higher-income households driving the majority of spending growth while a boost from larger tax refunds under the Working Families Tax Cut Act is expected to support the lower-income cohort in the first half of the year

Stock Spotlight



6M rebased to 100

RH (RH): RH is contending with weak housing data, softer consumer confidence, and tariff uncertainty that are weighing on profitability and its near-term outlook. The stock has lost more than half its value over the past 12 months, reflecting a perfect storm of macro headwinds, elevated debt from past buybacks limits balance sheet flexibility precisely when external shocks like oil-driven inflation and tariff cost pressure are intensifying. With Q4 earnings due April 1 and the stock now trading near multi-year lows, the key question is whether RH's new gallery openings and the 2026 Spring Sourcebook cycle can generate enough demand momentum to offset the macro drag. The risk/reward is debated, with the average analyst price target implying significant upside from current levels, but near-term execution risk remains high.

Week Ahead – Consumer / Retail

- **Nike Q3 FY2026 earnings (March 31):** Key test of whether the wholesale channel recovery and CEO Elliott Hill's turnaround is gaining traction; consensus EPS of $0.29 sets a low bar

- **RH Q4 FY2025 earnings (April 1):** High-stakes print for the beleaguered luxury home retailer; consensus EPS of ~$2.24 with guidance trajectory the key focus

- **Oil prices and Iran war developments:** The primary macro wildcard, further escalation would accelerate inflation fears and put additional pressure on discretionary consumer spending

Industrials – 24 March 2026

Overview

The industrials sector had its worst week of 2026, with the S&P 500 Industrials index falling 4.1% as escalating Middle East geopolitical tensions drove oil prices sharply triggering a broad rotation out of economically sensitive names. The macro backdrop was further complicated by the Fed holding rates steady amid persistent inflation signals, with the Dow hitting new 2026 lows mid-week before attempting a partial recovery on Friday.

Major Movers

		% Change		
Stocks	**Price**	**1w**	**1m**	**1y**
3M	141,20	-6,5	-15,5	44,3
Caterpillar	680,88	-1,9	-10,4	83,1
General Electric	286,79	-4,3	-16,4	69,9
FedEx	358,85	2,0	-7,6	81,3
Boeing	195,12	-7,0	-15,9	55,4
Verviv	255,88	-1,2	5,0	90,7
Pentair	86,49	-2,0	-15,2	35,7

Top Performers

- **Pentair:** The week's relative outperformer, down just 2.0% as its water treatment and flow control exposure provided more defensive characteristics than heavy machinery or aerospace peers, insulating it from the sharpest selloffs.
- **Vertiv Holdings:** AI infrastructure-adjacent names remained resilient in 2026, with companies tied to data centre buildout seen as beneficiaries of a capex cycle that continues regardless of short-term macro volatilitymaking the weekly pullback a market-driven move rather than a company-specific one.

Worst Performers

- **FedEx Corp:** Shares declined due higher uncertainty in terms of oil prices that could generate really forward-looking pressure on margins.
- **TRATON:** a transportation company that was also affected by market sentiment
- **Knorr-Bremsen**: affected by rail and truck systems that were hit by weaker truck demand and delayed rail project

Newsflow

Policy / Regulation: Latest report of the FeD showed that industrial production in February, including manufacturing was positive for a second straight month, by +0,2%. With the index of motor vehicles and parts posting the largest gains.

Corporate Actions: 3M and Bain Capital Specialty Finance (BCSF), are sought for a strategic Joint Venture, to acquire Madison Fire & Rescue, for $1.95 Bi, that will allow for 3M to monetize the fire safety and rescue solutions segment. 3M will contribute with $700 Mi and hold 50.1% controlling stake. Furthermore, A consortium Co-led by Penny Jar Capital and LMNT Ventures, completed an acquisition of EZRA AI Labs Inc, for $3.2 Bi, on March 20th .GE Vernova announced the date of distribution of dividends, Vertiv Holdings Co and Nordson as well.

Earnings / Guidance: DSV has completed a sale-and-leaseback transaction in Sweden, selling six logistics assets to Logistea for around $63 million, continuing its asset-light strategy top free up capital for core operations. Pentair announces retirement of Chaiman of the Board David A. Jones at ending of its current term and announces appointment of T. Michael Glenn. FedEx Corp had presented its earnings call in March 19th reporting a strong quarter but presenting some risk in the future, with a 5.25$ EPS, with a raise to the full year guidance of $19.39-$20.10, with a revenue growth of 6-6.5%.

Industry data: Oil prices surge even further during this week, following attacks on commercial vessels in the Strait of Hormuz, leading to prices per barrel reaching almost $110. The war on Middle East is creating the biggest supply disruption in the history of oil market affecting deeply the industrials sector margins. However, the war, has key potential to propel the defence sub-segment of industrials.

Week Ahead – Industrials

- US industrials face a slowdown in earnings, with inflation risk if Iran war continues, reigniting energy-led inflation.
- It is expected that electrical equipment providers, that have data-centre exposure, like GE Vernova, Eaton and Vertiv, are relatively shielded from this slowdown. However. Companies that are heavier in B2C, such as Pentair and Generac, look more exposed to higher input costs and slower growth than B2B peers. Five days cease fire of Iran war, announced by Trump, might still cause investors to see some light in the end of the tunnel.
- Earnings releases of Cintas Corp and Paychex Inc on March 25th .

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