Weekly Market Update

Across all regions, the dominant macro driver is clear:
Geopolitics → energy shock → inflation → tighter financial conditions

US

Escalation of the US – Iran conflict dominates policy and markets, including threats over the Strait of Hormuz and expanded troop deployments

Oil price surge (over 55% in March) shifts Fed expectations from rate cuts to potential hikes amid renewed inflation fears

Trade tensions persist as a planned US – China summit delay clouds diplomatic and economic relations

US markets show relative resilience vs. peers due to energy exporter status, though volatility and rising yields increase

UK

Rising energy prices and interest rate expectations trigger recession warnings from economists and institutions

Bank of England pauses rate cuts; markets now price higher-for-longer rates amid inflation risks

UK car production drops sharply (-17% YoY), highlighting structural industrial weakness and trade challenges

Consumer pressure intensifies with rising grocery inflation and falling retail activity

Europe

Eurozone growth nearly stalls as war-driven energy shock pushes inflation higher and weakens demand

Markets increasingly expect ECB rate hikes despite weak growth (stagflation risk)

Export performance deteriorates, especially to the US amid tariff uncertainty

M&A activity remains relatively resilient, though volatility delays IPOs and deal execution

Global

China set a lower 2026 GDP target of (~4.5–5%), signalling structural slowdown and policy flexibility

Trade tensions between China and the US persist, including tariffs and delayed diplomacy

Japanese equities fall sharply amid global risk-off sentiment and energy price shock and Yen weakness prompts discussion of possible government/central bank intervention

Global markets rocked by oil shock, with Brent seeing one of its largest monthly increases on record

Performance

Asset Class/Region	Currency	Week ending 27 Mar 2026	Month to date	YTD 2026	12 Months
Developed Market Equities					
United States	USD	-2.1%	-7.3%	-6.8%	12.9%
United Kingdom	GBP	0.7%	-7.9%	1.8%	19.3%
Continental Europe	EUR	0.4%	-9.6%	-3.7%	5.8%
Japan	JPY	1.1%	-7.3%	7.1%	32.8%
Asia Pacific (ex Japan)	USD	-2.3%	-10.3%	2.8%	28.2%
Australia	AUD	1.1%	-6.8%	-1.2%	10.4%
Global	USD	-1.5%	-8.1%	-5.4%	14.6%
Emerging Markets Equities					
Emerging Europe	USD	-1.0%	-9.8%	-0.2%	28.7%
Emerging Asia	USD	-2.5%	-10.9%	2.5%	29.9%
Emerging Latin America	USD	3.5%	-7.5%	10.8%	48.3%
BRICs	USD	-1.1%	-8.4%	-8.4%	1.6%
China	USD	-1.2%	-6.5%	-7.8%	2.9%
MENA countries	USD	0.7%	-3.1%	0.4%	-0.8%
South Africa	USD	1.7%	-20.8%	-6.0%	44.1%
India	USD	-2.3%	-12.9%	-17.0%	-11.5%
Global emerging markets	USD	-1.7%	-10.6%	2.7%	29.8%
Bonds					
US Treasuries	USD	-0.1%	-2.4%	-0.5%	3.4%
US Treasuries (inflation protected)	USD	-0.5%	-2.0%	-0.4%	3.2%
US Corporate (investment grade)	USD	-0.3%	-2.8%	-1.2%	4.7%
US High Yield	USD	-0.5%	-1.9%	-1.3%	5.7%
UK Gilts	GBP	0.0%	-4.5%	-2.4%	2.8%
UK Corporate (investment grade)	GBP	0.2%	-3.9%	-2.4%	4.4%
Euro Government Bonds	EUR	-0.5%	-3.5%	-1.4%	0.7%
Euro Corporate (investment grade)	EUR	-0.4%	-2.6%	-1.3%	1.6%
Euro High Yield	EUR	-0.4%	-2.6%	-1.7%	2.5%
Global Government Bonds	USD	-0.6%	-3.8%	-1.8%	2.8%
Global Bonds	USD	-0.4%	-3.6%	-1.6%	4.8%
Global Convertible Bonds	USD	-1.3%	-5.0%	1.8%	21.7%
Emerging Market Bonds	USD	-0.3%	-3.7%	-2.2%	8.3%

Performance

Asset Class/Region	Currency	Week ending 27 Mar 2026	Month to date	YTD 2026	12 Months
Property					
US Property Securities	USD	-0.5%	-7.5%	2.7%	4.6%
Australian Property Securities	AUD	-0.8%	-11.4%	-17.1%	-8.9%
Global Property Securities	USD	-1.6%	-10.4%	-0.7%	8.9%
Currencies					
Euro	USD	-0.4%	-2.6%	-1.9%	6.7%
UK Pound Sterling	USD	-0.5%	-1.4%	-1.4%	2.5%
Japanese Yen	USD	-0.7%	-2.7%	-2.2%	-5.8%
Australian Dollar	USD	-2.3%	-3.5%	3.0%	9.0%
South African Rand	USD	-0.6%	-7.4%	-3.5%	6.3%
Swiss Franc	USD	-1.2%	-3.6%	-0.5%	10.6%
Chinese Yuan	USD	-0.1%	-0.7%	1.1%	5.1%
Commodities & Alternatives					
Commodities	USD	0.4%	15.9%	29.3%	32.7%
Agricultural Commodities	USD	0.8%	3.6%	6.8%	0.9%
Oil	USD	0.3%	55.3%	85.0%	52.1%
Gold	USD	-1.9%	-15.0%	3.8%	47.0%

Source: Bloomberg Finance L.P. Past performance is not indicative of future returns.

Global Matters Weekly

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