

WEEKLY COMMENTARY

03.20.2026

U.S. Equities

All three major US stock indices closed lower on the week, booking their fourth straight week of losses. Concern around tech valuations and the eruption of conflict in the Middle East have weighed on stocks. Additionally, the spike in oil prices has increased the odds of rising inflation and decreased the odds of a Federal Reserve rate cut this year. The Nasdaq Composite has fallen in nine of the past 10 weeks, something it hadn't done since 2022.

Treasuries

Treasury yields moved higher in the week, supported by a Federal Reserve that held rates steady at the conclusion of their mid-week meeting and suggested inflation was an increasing concern. The rise in commodity prices, driven by supply shortages is offsetting any good news in the employment market. The benchmark 10-year yields ended the week above 4.37%.

Dollar

It was a volatile week for the US dollar index. The greenback ended the week down nearly 1%.

Gold

The hawkish pivot by the Federal Reserve mid-week helped gold to post its third straight week of losses. The yellow metal has fallen by more than 10% since the US and Israel attacked Iran.

Oil

Oil prices continued to climb this week as the struggle to control the Strait of Hormuz drags on. Interestingly WTI and Brent prices decoupled this week as President Trump tried to lower US prices while the global benchmark continued to surge. WTI finished the week up 1.4% while Brent climbed 7.5%. Oil is trading at its highest levels since mid-2022.

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Ticker	Last	%Weekly	%YTD
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INDICES

AMERICAS			
S&P 500 Index	6506.48	-1.895	-4.9525
DOW JONES INDUS	45577.47	-2.107	-5.172
NASDAQ COMP INDX	21647.61	-2.071	-6.8599
EMEA			
Euro Stoxx 50 Pr	5501.28	-3.767	-5.0097
STXE 600 (EUR) Pr	573.28	-3.788	-3.1932
FTSE 100 INDEX	9918.33	-3.341	-0.1314
CAC 40 INDEX	7665.62	-3.108	-5.9375
DAX INDEX	22380.19	-4.551	-8.6165
IBEX 35 INDEX	16714	-2.024	-3.4308
UAE INDEX	9571.05	-2.976	-4.2198
EGYPT HERMES INDEX	5431.613	-0.508	11.7873
TADAWUL INDEX	10946.26	0.039	4.3426
ASIA/PACIFIC			
NIKKEI 225	53372.53	-1.984	6.0252
HANG SENG INDEX	25277.32	-0.739	-1.3781
S&P/ASX 200 INDEX	8428.447	-2.189	-3.2804
SHANGHAI SE COMPOSITE	3957.053	-3.379	-0.297
SENSEX	74532.96	-0.042	-12.5411

BONDS

US BENCHMARK			
US 2 Year	3.9001	4.9288	12.2977
US Generic Govt 5 Yr	4.0081	3.896	7.5942
US Generic Govt 10 Yr	4.3796	2.4061	5.102
UK BENCHMARK			
UK Gilts 2 Year	4.567	10.581	22.243
UK Gilts 5 Year	4.584	5.646	16.7006
UK Gilts 10 Yr	4.994	3.546	11.4981
EU BENCHMARK			
EURO 2 Year	2.672	9.419	25.9189
EURO 5 Year	2.77	4.964	13.1536
EURO 10 Year	3.043	2.011	6.5849
JP BENCHMARK			
Japan Govt 2Y Simple Yield	1.274	-2.075	8.1494
Japan Govt 5Y Simple Yield	1.683	3.252	8.7209
Japan Govt 10 Yr	2.277	0.752	10.213

COMMODITIES

ENERGY			
WTI CRUDE FUTURE May26	98.23	1.435	72.3333
BRENT CRUDE FUTR May26	112.19	7.514	85.9914
GOLD			
GOLD 100 OZ FUTR Apr26	4574.9	-9.617	4.5954

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