

WEEKLY COMMENTARY

03.27.2026

U.S. Equities

All three major US stock averages closed lower in the week as the conflict between the US and Iran dragged on, driving oil prices higher. Investors now fear an extended conflict will drive inflation higher and reduce the odds of future rate cuts. The Nasdaq and Dow Jones have fallen into correction territory with the S&P 500 trading below its 200-day moving average.

Treasuries

Treasury were mixed in the week as investors tried to balance growth concerns verses the need for safety. All maturities rose but the yield curve flattened as shorter dated notes rose less than longer dated maturities. The 10-year yield reached its highest level since July of 2025 and closed near 4.43%

Dollar

The US dollar index ended the week near 100 and posted a weekly gain of 0.3% as rising bond yields lifted the dollar.

Gold

Gold prices were lower on the week as climbing bond yields and an increase in the dollar took the shine off the precious metal. Gold ended the week down by approximately 1.8%.

Oil

It was a volatile week for oil prices as President Trump's cease fire deadline approached and was then extended an additional 10 days. Oil prices ended the week higher as concerns about the continued closure of the Strait of Hormuz and doubts about a swiftly negotiated end to the conflict, worried investors. WTI advanced 1.3% and Brent climbed 0.3% in the week. Oil remains the driving force in market direction.

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Ticker	Last	%Weekly	%YTD
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INDICES

AMERICAS			
S&P 500 Index	6368.85	-2.115	-6.963
DOW JONES INDUS	45166.64	-0.901	-6.0267
NASDAQ COMP INDX	20948.36	-3.230	-9.8685
EMEA			
Euro Stoxx 50 Pr	5505.8	0.082	-4.9316
STXE 600 (EUR) Pr	575.3	0.352	-2.8521
FTSE 100 INDEX	9967.35	0.494	0.3622
CAC 40 INDEX	7701.95	0.474	-5.4917
DAX INDEX	22300.75	-0.355	-8.9409
IBEX 35 INDEX	16802.5	0.529	-2.9195
UAE INDEX	9596.83	0.269	-3.9618
EGYPT HERMES INDEX	5422.598	2.415	11.6018
TADAWUL INDEX	11090.33	1.316	5.7159
ASIA/PACIFIC			
NIKKEI 225	53373.07	0.001	6.0263
HANG SENG INDEX	24951.88	-1.287	-2.6479
S&P/ASX 200 INDEX	8516.277	1.042	-2.2725
SHANGHAI SE COMPOSITE	3913.724	-1.095	-1.3887
SENSEX	73583.22	-0.841	-13.6556

BONDS

US BENCHMARK			
US 2 Year	3.9057	-0.0128	12.459
US Generic Govt 5 Yr	4.0649	1.2425	9.119
US Generic Govt 10 Yr	4.4298	1.1006	6.3067
UK BENCHMARK			
UK Gilts 2 Year	4.481	-1.883	19.9411
UK Gilts 5 Year	4.535	-1.069	15.4532
UK Gilts 10 Yr	4.974	-0.4	11.0516
EU BENCHMARK			
EURO 2 Year	2.674	0.075	26.0132
EURO 5 Year	2.809	1.408	14.7467
EURO 10 Year	3.094	1.676	8.3713
JP BENCHMARK			
Japan Govt 2Y Simple Yield	1.389	9.027	17.9117
Japan Govt 5Y Simple Yield	1.822	8.259	17.7003
Japan Govt 10 Yr	2.388	4.875	15.5857

COMMODITIES

ENERGY			
WTI CRUDE FUTURE May26	99.95	1.802	75.3509
BRENT CRUDE FUTR May26	113.09	0.980	87.4834
GOLD			
GOLD 100 OZ FUTR Jun26	4538.2	-1.53	2.9794

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