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# CROSS WEEKLY

## 23 March 2026

### Brief Weekly Overview

Major US equity indexes fell for a fourth consecutive week, as the Iran war entered its fourth week with no resolution in sight and Brent crude ended above U$112/bbl at its highest level since July 2022. The S&P 500 fell roughly -1.9% on the week, while the Dow and Nasdaq each lost just over -2% as investors further pared back expectations for 2026 Fed easing.

The week was again defined by the energy shock and its inflation spillovers. Brent rose about +8.8% to U$112.19/bbl by Friday, as the Strait of Hormuz remained disrupted, regional energy assets stayed under threat, and Washington and Tehran exchanged fresh ultimatums over the weekend. By Monday 23 March in Asia trade, Brent was still holding around U$112.6, while the IEA said it was consulting governments on possible further emergency stock releases after this month's record 400-million-barrel release failed to restore calm.

Macro only reinforced the stagflation tone. The Fed held rates unchanged at 3.50%-3.75% on Wednesday and said it would assess incoming data and risks carefully, while Europe's central banks also turned more cautious as higher energy costs pushed up inflation forecasts and reduced room for cuts. In Europe, the ECB raised its inflation forecasts on higher energy costs, and the Bank of England unanimously held at 3.75% while warning inflation could climb to 3.5% in coming quarters if the war-driven energy shock persists.

| NAME | CURR | LAST PRICE | DAILY CHANGE | MTD | YTD |
|---|---|---|---|---|---|
| **EQUITIES** | | | | | |
| MSCI ACWI Index | USD | 981.31 | -1.39% | -7.14% | -3.28% |
| S&P 500 Index | USD | 6506.48 | -1.51% | -5.41% | -4.95% |
| Dow Jones Industrial Average | USD | 45577.47 | -0.96% | -6.94% | -5.17% |
| Nasdaq Composite Index | USD | 21647.61 | -2.01% | -4.50% | -6.86% |
| STXE 600 PR Index | EUR | 573.28 | -1.78% | -9.56% | -3.19% |
| FTSE 100 Index | GBP | 9918.33 | -1.44% | -9.09% | -0.13% |
| MSCI Asia Ex. Japan Index | USD | 957.64 | -0.69% | -8.37% | 4.84% |
| Nikkei 225 Tokyo | JPY | 53372.53 | 0.00% | -9.31% | 6.03% |
| Shanghai A Share Index | CNY | 4149.17 | -1.24% | -4.95% | -0.29% |
| MSCI EM Index | USD | 1463.33 | -0.87% | -9.15% | 4.20% |
| **FIXED INCOME** | | | | | |
| US2YT Yield | - | 3.9001 | 10.77bps | 52.52bps | 42.71bps |
| US10YT Yield | - | 4.3796 | 13.03bps | 44.21bps | 21.26bps |
| Bunds 10Y Yield | - | 3.0430 | 8.1bps | 40bps | 18.8bps |
| BBG USD HY Corp | - | 7.4600 | 15bps | 75bps | 93bps |
| **FOREX** | | | | | |
| Euro/US Dollar | USD | 1.1572 | -0.15% | -2.03% | -1.48% |
| US Dollar/Japanese Yen | JPY | 159.2300 | 0.95% | 2.04% | 1.61% |
| US Dollar/Singapore Dollar | SGD | 1.2821 | 0.36% | 1.34% | -0.26% |
| British Pound/US Dollar | USD | 1.3341 | -0.67% | -1.05% | -0.99% |
| US Dollar/ Chinese Yuan | CNY | 6.9036 | 0.18% | 0.60% | -1.21% |
| Australian Dollar/ US Dollar | USD | 0.7023 | -0.90% | -1.33% | 5.25% |
| US Dollar Index | - | 99.6470 | 0.42% | 2.09% | 1.35% |
| **GOLD / OIL** | | | | | |
| Brent Crude | USD | 112.19 | 3.26% | 54.79% | 84.37% |
| Gold Spot Price | USD | 4492.42 | -3.39% | -14.90% | 4.01% |

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### EQUITIES

- The pan-European STOXX 600 extended its losses for a third consecutive week, suffering its heaviest weekly decline in nearly a year as Europe remained more exposed than the US to energy shock and renewed inflation fears. The index fell roughly -3.8% on the week, with Friday alone down -1.8%, as Brent crude remained elevated and investors increasingly priced out ECB easing and began discussing possible hikes later this year. The week was defined by Europe's vulnerability to imported energy. Surging oil and gas prices hit confidence across cyclicals and rate-sensitive sectors, while defense, utilities and financials all closed lower into Friday's selloff. The ECB left rates unchanged but sharply raised its 2026 inflation forecast to 2.6% and cut growth estimates, reinforcing the stagflation narrative already weighing on European risk assets. By week-end, the market tone had shifted from hoping for cuts to questioning whether policymakers may eventually need to tighten again if the energy shock persists.

- The week was defined by Asia's sensitivity to imported energy and external demand rather than any local relief catalyst. Selling pressure was heaviest in Japan and Korea, while India also came under renewed strain as higher crude threatened the rupee, inflation, and trade balances. GIFT Nifty pointed to another weak open and foreign investors had already sold off the largest monthly outflow since October 2024. China remained the relative macro stabilizer, with Beijing continuing to emphasize a more open policy stance toward foreign business as it tries to cushion the external shock against an already soft domestic backdrop.

### FIXED INCOME

- US Treasuries continued to defy the classic safe-haven script, with yields pushing higher as the Iran war's energy shock kept inflation fears. The 2-year and 10-year Treasury yield rose 3.9% and 4.38% on the week, while Bund 10-year yields also rose to 3.04%. Credit weakened alongside rates, with BBG USD High Yield yields moving higher, reinforcing the view that markets are pricing a more persistent inflation shock rather than a straightforward growth scare.

### FOREX

- The US Dollar Index edged higher to 99.65, gaining +0.42% on the week as higher Treasury yields, firmer oil, and a still hawkish inflation backdrop kept the dollar supported. Energy-importing currencies remained under pressure, with USD/JPY rising +0.95% and USD/SGD up +0.36%, while EUR/USD fell -0.15%, GBP/USD dropped -0.67%, and AUD/USD underperformed at -0.90% as the stronger dollar and risk-off tone dominated FX markets.

### MACRO

- February PPI rose a stronger-than-expected +0.7% m/m and 3.4% YoY, while the Fed held rates at 3.50%-3.75% and signaled it would assess risks carefully, reinforcing the view that the March inflation print will better capture the war-driven energy shock.

### DIRECT EQUITIES

- Energy remained the week's clearest winner while travel names briefly rebounded midweek, with Delta and American Airlines rallying after upgraded revenue outlooks.