

Market responds to crude remarks

The conflict in the Middle East continued to dictate much of the price action in markets last week. The blockade of the Strait of Hormuz by Iran remains in place, putting severe pressure on the global oil supply. The International Energy Agency launched a record release of 400 million barrels of emergency crude oil reserves in a move of unprecedented scale, stoking the market's fears and signifying the concern that global leaders have regarding the threat the blockade poses to the economy. World equities fell -0.6% in EUR terms, with stocks in Japan (-2.3%) continuing to lead the sell off.

The strengthening dollar, which moved from 1.162 to 1.142 per 1 EUR, offset losses in US equities for European investors. Due to the oil independence of the US, the dollar has emerged as a key safe haven for investors since the outbreak of the war. The Pentagon told Congress that the first week of the war against Iran cost \$11.3 billion and is reportedly seeking \$50 billion of additional funding. Meanwhile, Q4 GDP growth in the US was revised down from 1.4% to 0.7%, significantly slower than expected, while CPI inflation held steady at 2.4% in February, in line with estimates.

Renewed inflation fears have materially impacted rate expectations. In the US, the Federal Reserve was expected to cut rates in July, but a rate cut is no longer fully priced in for 2026. The Bank of England was expected to cut rates twice this year but is now projected to keep rates on hold, while in Europe the market is now pricing in two rate hikes in 2026. Government bond yields climbed across the major economies, with the US 10-year bond yield climbing 14 bps to 4.28% and the German 10-year bond yield climbing 12 bps to 2.98%.

Gold, which spiked during the 12-day war with Iran last year and is traditionally a hedge against market uncertainty, fell -1.62% in EUR terms under pressure from the rising dollar and rising yields.



Fact of the week

Taoiseach Micheál Martin is reportedly set to discuss \$6.1 billion of planned Irish investment into the US when he visits The White House on St. Patrick's Day.

Our regular market information continues on the next page.

Snapshot



- Copper
- Oil
- Gold



- Corporate Bonds
- Sovereign Bonds
- World Equities

The week ahead

16 Mar	China industrial production for January and February is reported.
18 Mar	Federal Reserve rate decision is announced.
19 Mar	ECB, BoJ, and BoE all report their rate decisions.



	1 Week Return 06.03.26 to 13.03.26		Year to Date Return 31.12.25 to 13.03.26	
	Local Currency	Euro	Local Currency	Euro
World	-1.7%	-0.6%	-2.1%	0.5%
U.S.	-1.6%	-0.4%	-3.2%	-0.6%
Europe	-0.5%	-0.5%	-0.2%	-0.2%
Ireland	-0.6%	-0.6%	-7.2%	-7.2%
U.K.	0.1%	0.4%	4.6%	5.6%
Japan	-2.2%	-2.3%	6.3%	7.2%
Hong Kong	-3.3%	-2.3%	7.0%	9.2%
Corporate Bonds	-0.6%	-0.6%	-0.5%	-0.5%
Sovereign Bonds	-1.1%	-1.1%	-0.5%	-0.5%

Warning: Past performance is not a reliable guide to future performance.
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Equities

- Global stocks finished down -0.6% in euro terms and down -1.7% in local terms last week.
- Year-to-date global markets are up by 0.5% in euro terms and down by -2.1% in local terms.
- The U.S. market, the largest in the world, finished down at -0.4% in euro terms and down at -1.6% in local terms.

Fixed Income & FX

- The U.S. 10-year yield finished at 4.3% last week. The German equivalent finished at 3.0%. The Irish 10-year bond yield finished at 3.3%.
- The Euro/U.S. Dollar exchange rate finished at 1.14, whilst Euro/GBP finished at 0.86.

Commodities

- Oil finished the week at \$99 per barrel and is up 76.9% year-to-date in euro terms.
- Gold finished the week at \$5,020 per troy ounce and is up 19.6% year-to-date in euro terms.
- Copper finished the week at \$12,678 per tonne and is up 4.7% year-to-date in euro terms.