

Time to strait-en things out

Global equities suffered further losses, and the S&P 500 hit a six-month low as the conflict in the Middle East raged on and the Strait of Hormuz remained shut. There was short-lived optimism early in the week after US President Trump announced a 5-day pause on his threat to “obliterate” Iranian energy infrastructure, saying talks were ongoing with Iranian officials, although they denied any such talks taking place. The US reportedly sent a 15-point plan to end the war which Iran quickly rejected.

By the tail end of the week, oil prices were on the rise again and stocks were on the defensive as the market started to doubt that peace discussions would be successful. Trump ultimately extended the deadline again until April 6th, saying talks with Tehran are going “very well”.

Fears around war-induced inflation gained some credence from top officials. Christine Lagarde, President of the ECB, said the central bank is prepared to raise interest rates “at any meeting” even to combat a “not-too-persistent overshoot” in inflation. Meanwhile, in its periodic economic update, the OECD forecast that inflation in the US will reach 4.2% this year, significantly higher than its previous projection of 2.8%, and the Fed’s own projection of 2.7% made last week.

In the UK, inflation data for February showed that the annual growth rate remained at 3% in the final month before the onset of higher energy prices. UK retail sales volumes fell by -0.4% in February, less severe than the -0.7% fall that was forecasted, having risen by 2.0% in January.

Meanwhile, multiple key Purchasing Managers’ Index releases for March provided a snapshot of global economic activity. In the US, the composite PMI fell to 51.4 from 51.9 – its lowest level since April 2025. In Germany, it slid from 53.2 to 51.9, missing expectations for 52.0. The UK composite PMI dropped to 51.0 from 53.7, lower than forecasts of 52.9, while Japan’s composite PMI fell to 52.9 from 53.9. In general, the data indicates that the pace of growth slowed during the month, although all regions remained in expansion territory (above 50.0).



Fact of the week

On 23rd March, retail investors sold more stocks than they bought in a single day for the first time since November 2023.

Our regular market information continues on the next page.

Snapshot



- Oil
- Gold
- Copper



- Corporate Bonds
- Sovereign Bonds
- World Equities

The week ahead

31 Mar	Flash Eurozone inflation data for March is released.
1 Apr	US retail sales data for February is reported.
3 Apr	US non-farm payrolls data for March goes to print.



	1 Week Return 20.03.26 to 27.03.26		Year to Date Return 31.12.25 to 27.03.26	
	Local Currency	Euro	Local Currency	Euro
World	-1.5%	-1.2%	-5.4%	-3.5%
U.S.	-2.1%	-1.9%	-7.0%	-5.2%
Europe	0.4%	0.4%	-3.7%	-3.7%
Ireland	1.9%	1.9%	-9.2%	-9.2%
U.K.	0.7%	0.8%	1.8%	2.6%
Japan	0.8%	0.5%	6.6%	6.4%
Hong Kong	-1.2%	-1.0%	6.6%	8.1%
Corporate Bonds	-0.4%	-0.4%	-2.2%	-2.2%
Sovereign Bonds	-0.8%	-0.8%	-1.8%	-1.8%

Warning: Past performance is not a reliable guide to future performance.
Warning: The value of your investment may go down as well as up.
Warning: Benefits may be affected by changes in currency exchange rates.
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Equities

- Global stocks finished down -1.2% in euro terms and down -1.5% in local terms last week.
- Year-to-date global markets are down by -3.5% in euro terms and down by -5.4% in local terms.
- The U.S. market, the largest in the world, finished down at -1.9% in euro terms and down at -2.1% in local terms.

Fixed Income & FX

- The U.S. 10-year yield finished at 4.4% last week. The German equivalent finished at 3.1%. The Irish 10-year bond yield finished at 3.4%.
- The Euro/U.S. Dollar exchange rate finished at 1.15, whilst Euro/GBP finished at 0.87.

Commodities

- Oil finished the week at \$100 per barrel and is up 77.1% year-to-date in euro terms.
- Gold finished the week at \$4,494 per troy ounce and is up 6.2% year-to-date in euro terms.
- Copper finished the week at \$12,124 per tonne and is down -0.6% year-to-date in euro terms.