

## Last Week at a Glance

**Stocks fell sharply amid the escalating conflict in the Middle East and a weak US jobs report. WTI crude surged 36% last week to more than \$90, pressuring energy importers in Europe and Asia, while the United States and US dollar benefited from safe-haven flows. Bonds sold off as inflation concerns pushed yields higher.**

- The US-Israel war with Iran entered its tenth day, with the widening conflict shutting the Strait of Hormuz—a vital passage for 20% of global oil and 25% of the liquefied natural gas trade—and forcing major facilities offline or to cut output. The economic impact depends on the disruption’s severity and duration, with resolution timelines highly uncertain.
- Global business sentiment strengthened in February, with the global composite PMI up 0.8 points to 53.3. However, US jobs data disappointed. The economy lost 92,000 jobs in February and the unemployment rate rose to 4.4%. Euro area data were more mixed. Retail sales slipped 0.1% in January, but the unemployment rate hit a record low of 6.1%. Inflation surprised to the upside in February, with headline HICP at 1.9% and core at 2.4%.
- China’s National People’s Congress set a lower 2026 GDP growth target of 4.5%–5.0%, the lowest in decades. Policymakers signaled a shift to more conservative fiscal policy and less direct consumer support, prioritizing structural and strategic reforms.

### Market Performance

As of March 08, 2026 • Local Currency • Percent (%)

Equities	Last Week	This Month	This Year
Global	-3.2	-3.2	0.6
Developed Markets	-2.9	-2.9	-0.3
United States	-2.0	-2.0	-1.6
Euro Area	-6.5	-6.5	-0.4
United Kingdom	-5.5	-5.5	4.5
Japan	-5.7	-5.7	8.8
Emerging Markets	-5.6	-5.6	7.8
<b>Fixed Income</b>			
US Aggregate	-1.0	-1.0	0.8
US Treasuries	-1.0	-1.0	0.7
US Corporate IG	-0.9	-0.9	0.5
US Corporate HY	-0.4	-0.4	0.3
<b>Real Assets</b>			
Global Equity REITs	-2.5	-2.5	7.1
Global Natural Resources	-3.3	-3.3	19.3
Gold Bullion	-2.1	-2.1	18.9
<b>Currencies</b>			
EUR/USD	-1.9	-1.9	-1.4
GBP/USD	-0.6	-0.6	-0.7
USD/JPY	0.9	0.9	0.5

Sources: Bloomberg Index Services Limited, MSCI Inc., and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.

Notes: This edition was prepared on March 08, 2026, and it reviews developments of the prior week. The equity data are total returns net of dividend taxes of MSCI indexes in local currency. Global natural resources equities are represented by the MSCI All Country World Commodity Producers Index. The fixed income data are total returns for Bloomberg indexes. Gold Bullion uses near-month gold futures contracts, as traded on the COMEX, to determine performance. Currency performance is based on Reuters data.