

## Last Week at a Glance

**Global markets remained dominated by the Iran War, as disruptions to energy supplies fueled volatility across asset classes. Brent oil neared \$120 per barrel on Monday before settling near \$100 by week's end. Natural resources and the US dollar were the only areas offering meaningful positive returns.**

- Energy prices surged further as the threat of a prolonged shutdown of the Strait of Hormuz intensified. The International Energy Agency (IEA) coordinated an emergency release of approximately 400 million barrels of reserves to help stabilize energy markets. Since the war began, front-month Brent oil futures have traded within a nearly \$50/barrel range.
- US CPI and PCE inflation data for February broadly met expectations, while Q4 2025 GDP estimates were revised down by half. Bond yields rose and the dollar strengthened as markets adjusted to higher inflation prospects and reduced expectations for near-term rate cuts.
- China's CPI and PPI inflation data exceeded expectations, although PPI remains negative. Exports and imports both significantly surprised to the upside. China data are likely somewhat distorted by the Lunar New Year.
- Credit markets saw spreads widen amid heavy investment-grade corporate new issue supply and rising inflation expectations.

### Market Performance

As of March 15, 2026 • Local Currency • Percent (%)

Equities	Last Week	This Month	This Year
Global	-1.4	-4.6	-0.8
Developed Markets	-1.4	-4.3	-1.7
United States	-1.6	-3.5	-3.2
Euro Area	0.0	-6.4	-0.4
United Kingdom	0.1	-5.4	4.6
Japan	-2.2	-7.8	6.3
Emerging Markets	-1.3	-6.8	6.4
<b>Fixed Income</b>			
US Aggregate	-0.9	-1.9	-0.2
US Treasuries	-0.8	-1.7	0.0
US Corporate IG	-1.4	-2.4	-0.9
US Corporate HY	-0.8	-1.2	-0.5
<b>Real Assets</b>			
Global Equity REITs	-1.5	-4.0	5.6
Global Natural Resources	1.0	-2.4	20.5
Gold Bullion	-1.8	-3.4	16.8
<b>Currencies</b>			
EUR/USD	-1.2	-3.1	-2.6
GBP/USD	-0.9	-1.5	-1.6
USD/JPY	1.3	2.2	1.8

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 15, 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.