

Last Week at a Glance

Markets were rattled by an escalation of Iran War hostilities. Equities and fixed income sold off as commodity prices rose. Central banks provided little relief as the inflation outlook has become murkier.

- Intensifying conflict in the Middle East drove the sell-off, as Iran retaliated against an Israeli-led bombing of its energy infrastructure by attacking Qatari natural gas fields. Brent crude prices rose during the week and are now up over 50% this month.
- Global equities declined nearly 2% during the week. US equities were more resilient than markets more exposed to rising energy prices like Europe, Japan, and emerging Asia.
- Several central banks including the Federal Reserve, BOE and ECB met and most held rates steady amid the uncertain inflation outlook. The Fed's new projections include higher growth and inflation for 2026, while the ECB revised its inflation forecast up 70 bps but cut its growth projection by 30 bps.
- Bond markets responded to higher energy prices by repricing the odds of central bank easing in 2026 and pushing yields higher across the curve. The yield in the ten-year US Treasury rose 10 bps during the week and is now around 40 bps higher this month.
- Gold plunged roughly 10%—its worst week since 1983—as the combination of rising interest rates and stretched momentum took its toll. The US dollar declined slightly but has benefited since the start of the war from its safe-haven status and new rate expectations.

Market Performance

As of March 22, 2026 • Local Currency • Percent (%)

Equities	Last Week	This Month	This Year
Global	-1.8	-6.4	-2.7
Developed Markets	-2.1	-6.3	-3.8
United States	-1.9	-5.3	-5.0
Euro Area	-3.6	-9.8	-4.0
United Kingdom	-3.3	-8.6	1.1
Japan	-0.6	-8.3	5.7
Emerging Markets	0.0	-6.8	6.3
Fixed Income			
US Aggregate	0.3	-1.6	0.1
US Treasuries	0.2	-1.5	0.2
US Corporate IG	0.6	-1.8	-0.4
US Corporate HY	0.1	-1.1	-0.4
Real Assets			
Global Equity REITs	-3.7	-7.6	1.6
Global Natural Resources	-1.7	-4.0	18.4
Gold Bullion	-9.5	-12.6	5.7
Currencies			
EUR/USD	0.9	-2.2	-1.7
GBP/USD	0.5	-1.0	-1.1
USD/JPY	-0.2	2.0	1.6

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 22, 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.