

WEEKLY MARKETS ROUND-UP

Executive Summary

23rd March 2026

Top news: Strait Of Hormuz uncertainty amid quiet week on the macro front – early last week saw a slight rebound, yet the attack of the Iranian South Pars Gas field by Israel on Wednesday, Iran's retaliation and the rather hawkish hold by the FED, triggered a sharp sell-off into this morning on anything but Oil and USD. Last week had started rather dovishly on Tuesday with the RBA on hold. Yet on Wednesday, US PPI then surprised to the upside (resp. +0.5 and 0.7% MoM for Core and Headline vs +0.3% exp.), Brent shot back up to above 110, while the FED held rates at 3.50–3.75%, yet with several members shifting their projection from 2 cuts to 1 into yearend. Powell explicitly pushed back on "stagflation", yet had to acknowledge that progress on inflation was not going as hoped. On Thursday, the BoJ, BoE, SNB and ECB all held rates but market then priced in more than 2 ECB hikes and circa 40bp of BoE tightening by yearend, confirming that the oil shock could force the hands of central banks. This afternoon, risk assets are rebounding sharply (S&P500 Fut. +3% from their intraday lows) as Pres. Trump postponed all strikes on Iran's Power and Energy infrastructure as apparent talks were taking place (which was denied by the Iranian). Such volatility confirms that the Strait of Hormuz remains the dominant exogenous variable. In terms of the data, we will look to the Flash Global PMIs tomorrow (expected to retreat slightly) and to the UoM Consumer Sentiment and Inflation Expectations data on Friday.

Equities: US markets lost a further -2% last week, while European ones dropped -4%. Some of these (e.g. DJIA and SMI) are now Slightly Oversold on the table below. A rebound is hence plausible over the coming week at least.

Fixed Income: US and Bund 10Y benchmark yields rose another 10bps last week, thereby putting pressure on risk assets. Here also, these are getting Slightly Overbought, which may point to some short term retracement at least.

Forex: USD dropped slightly last week and is doing so again today. Considering the slight improvement in cross asset dynamics we expect this week, it may continue to weaken as flight to safety flows recede slightly.

Commodities: Brent shot up above 110 \$/bbl last week into an Overbought situation in the table below. It is now back towards 100 and could consolidate further. Having sold off to below 4'100 this morning, Gold is now bouncing back.

	Currencies	Price	Performance since 52 Week Low			Performance since 52 Week High			Performance	Trend	Exaggeration
			Date Low	Low Price	Rise %	Date High	High price	Decline %			
S&P500 Index	USD	6'506	Apr-25	4'983	30.6%	Jan-26	6'979	-6.8%	-5.0%	neutral	neutral
Nasdaq100 Index	USD	23'898	Apr-25	17'090	39.8%	Oct-25	26'120	-8.5%	-5.4%	neutral	neutral
Dow Jones Industrials Index	USD	45'577	Apr-25	37'646	21.1%	Feb-26	50'188	-9.2%	-5.2%	neutral	slightly OS
EuroStoxx50	EUR	5'501	Apr-25	4'622	19.0%	Feb-26	6'173	-10.9%	-5.0%	neutral	neutral
Swiss Market Index	CHF	12'321	Apr-25	10'888	13.2%	Feb-26	14'014	-12.1%	-7.1%	neutral	slightly OS
Nikkei225	JPY	53'373	Apr-25	31'137	71.4%	Feb-26	58'850	-9.3%	6.0%	up	neutral
Shanghai Composite	CNY	3'957	Apr-25	3'097	27.8%	Mar-26	4'185	-5.4%	-0.3%	neutral	neutral
US 10Y Treasury Yield	%	4.38%	Apr-25	3.89%	0.5%	May-25	4.61%	-0.2%	0.2%	neutral	slightly OB
German 10Y Bund Yield	%	3.04%	Apr-25	2.44%	0.6%	Mar-26	3.04%	0.0%	0.2%	neutral	slightly OB
US 20Y Treasuries (TLT ETF, 17-18Y duration)*	USD	86	May-25	79	8.1%	Feb-26	90	-4.6%	-0.5%	neutral	neutral
US Investment Grade (LQF ETF - 8-9Y duration)*	USD	108	Apr-25	100	7.9%	Mar-26	111	-2.8%	-1.0%	neutral	neutral
US High Yield (HYG ETF, 3-4Y duration)*	USD	79	Apr-25	71	10.7%	Mar-26	80	-1.8%	-0.8%	neutral	neutral
EM USD Sovereigns (EMB ETF, 7-8Y duration)*	USD	93	Apr-25	82	13.2%	Mar-26	97	-4.0%	-1.9%	neutral	neutral
EUR/USD		1.16	Mar-25	1.07	7.7%	Jan-26	1.20	-3.8%	-1.5%	neutral	neutral
GBP/USD		1.33	Apr-25	1.27	4.8%	Jan-26	1.38	-3.7%	-1.0%	neutral	neutral
USD/JPY		159	Apr-25	141	13.1%	Mar-26	160	-0.3%	1.6%	neutral	neutral
USD/CHF		0.79	Jan-26	0.76	3.3%	Mar-25	0.88	-10.9%	-0.6%	neutral	neutral
AUD/USD		0.70	Apr-25	0.60	18.0%	Mar-26	0.72	-1.8%	5.3%	up	slightly OB
Brent Oil (per Barrel)	USD	112	Dec-25	59	90.4%	Mar-26	112	0.0%	84.4%	up	OB
Gold Spot (per Ounce)	USD	4'498	Apr-25	2'977	51.1%	Jan-26	5'416	-16.9%	4.2%	up	neutral

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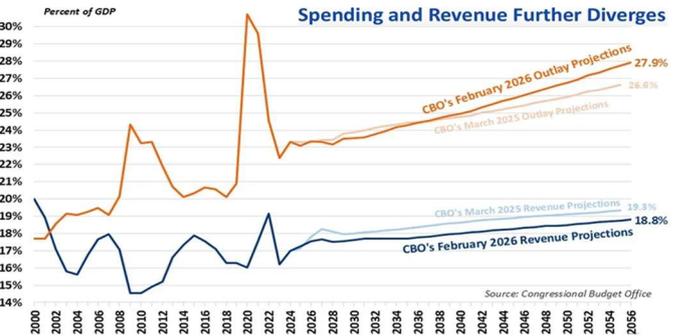
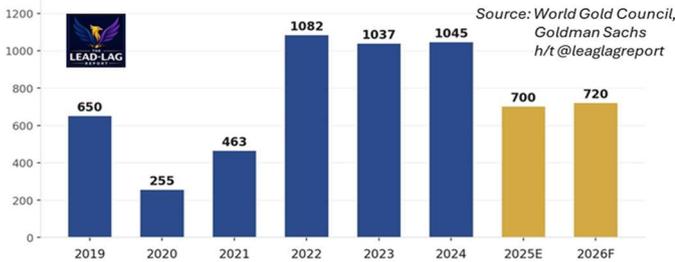
Gold focus: sharp sell-off as hawkishness strikes, yet strategic support still there

Gold dropped below 4'100 \$/oz this morning from its 5'598.75 intraday high late Jan. (a -27% drawdown). This sell-off has wrong-footed many, who expected a geopolitical shock to be good for gold. The initial drop late Jan. can be traced back to the nomination of Mr Warsh as new FED Chair. Indeed, his skepticism towards QE, fiscal dominance and debt monetization, triggered the initial sell-off. Following gold's attempt to retest up during Feb., last week's FOMC echoed the hawkish tone, as the dot plot confirmed the recent repricing of rate cut expectations, with only one cut on average expected into yearend by voting members. As a results, real yields started to bounce and the whole curve shifted up (top-right) leading to a negative repricing of Gold, overwhelming any war premium. That said, the secular structural bull case for gold probably remains intact. First, Central Banks buying is expected to continue (bot-left) and gold recently overtook Treasuries as their main global holding. More critically, recent CBO's budgetary projections continue to show federal spending widely outpacing revenues (bot-right), a fiscal trajectory that probably makes financial repression, not tightening, the only viable long term alternative.



Central Bank Gold Purchases (tonnes/year)

95% of central banks plan to increase gold reserves in 2026 — Goldman forecasts 60t/month



Notes:

- Trend last 6 months:** this Primis original algorithm, weighs the slope of the trend over the last 6 months vs the slope of the trend over the last 3 months yet factorised by the Fibonacci retracement ratio (0.618). Values are normalised using the average price over each period. If this combined slope is above +0.08% the trend is then "up", below -0.08% then "down", otherwise it is "neutral".
- Overbought (OB) / Oversold (OS) measures:** this Primis original algorithm is computed by comparing the difference between the 8 days moving average and the 100 days combined with the 3 days vs the 15 days one and normalises this difference by dividing it by the 1 year standard deviation (circa 260 open market days). Values above 225% or under -225% are Overbought "OB", resp. Oversold "OS", values above 100% or under -100% are "slightly OB", resp. "slightly OS", otherwise there is no relevant exaggeration and the situation is then "neutral".

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