

WEEKLY MARKETS ROUND-UP

Executive Summary

2nd March 2026

Top news: escalation in the Middle East dominates headlines, US Non-Farm Payrolls then expected on Friday: with the launch of U.S. / Israeli strikes on Iran on Saturday and the killing of Supreme Leader Khamenei along with many senior officials, Iran has retaliated targeting Israel, U.S. bases, and Gulf states, leading to the de facto closure of the Strait of Hormuz. Brent crude surged 8-10% this morning, adding massive geopolitical risk premium amid fears of prolonged supply shocks. Going back to early last week, markets were mostly focused on the Supreme Court's ruling against broad emergency tariffs. The US Administration then imposed a new global 15% layer. For now, its legality is still uncertain while refund debates for the previous tariffs are still ongoing. Last Wednesday, NVIDIA then reported its Q4 earnings. These crushed expectations, yet the stock reaction was muted amid rotation out of tech and guidance worries. Finally, on Friday, US PPI surprised to the upside (resp. +0.5% and +0.8% MoM for Headline and Core vs +0.3% exp.), reinforcing fears of sticky inflation and a Fed that could remain on hold. This week, the scope and length of the conflict in the Middle East will be the main focus, as these could further exacerbate elevated oil premiums, fuel inflation fear, trigger further risk-off flows and bolster safe-havens like gold/USD. Macro-wise, the ISM Manuf. and Services PMI are expected this afternoon and Wednesday (both should remain resilient). Friday will then feature U.S. Retail Sales (exp. down slightly) and the US Non-Farm Payrolls (expected around 60k, down from a surprising 130k last month).

Equities: US equities had held up last week yet dropped Friday on the hot PPI. They are sliding lower today (-1%). Global markets ex US rose last week yet are now taking a harder hit (-2%) as they are more dependent on Gulf Oil.

Fixed Income: benchmark yields had mostly dropped during February (by circa 25 bps for both the US and Bund 10Y) on growth fears and flight safety (tariffs, weaker equities). They could bounce back with Oil in the coming days/weeks.

Forex: USD retraced vs most currencies last week, yet with the ME conflict is now bouncing back across the board.

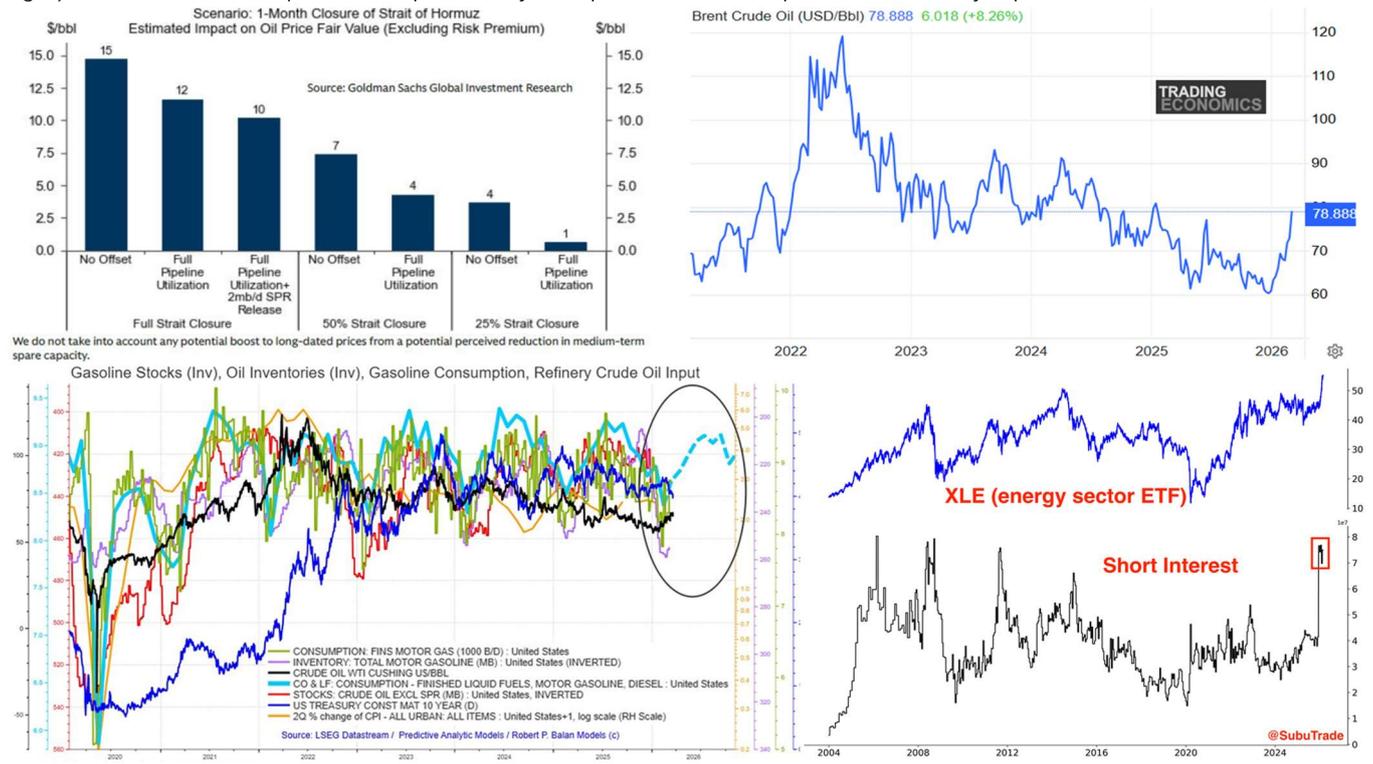
Commodities: Oil briefly shot up above 80 \$/bbl this morning and has now settled around 79. Gold is also up >1% today (having touched 5'400 \$/oz) on the Middle Eastern conflict (which is now the main factor of influence for both).

	Currencies	Price	Performance since 52 Week Low			Performance since 52 Week High			Performance YTD in %	Trend last 6m ¹	Exaggeration OB / OS ²
			Date Low	Low Price	Rise %	Date High	High price	Decline %			
S&P500 Index	USD	6'879	Apr-25	4'983	38.1%	Jan-26	6'979	-1.4%	0.5%	neutral	neutral
Nasdaq100 Index	USD	24'960	Apr-25	17'090	46.0%	Oct-25	26'120	-4.4%	-1.1%	neutral	neutral
Dow Jones Industrials Index	USD	48'978	Apr-25	37'646	30.1%	Feb-26	50'188	-2.4%	1.9%	up	neutral
EuroStoxx50	EUR	6'138	Apr-25	4'622	32.8%	Feb-26	6'173	-0.6%	6.0%	up	slightly OB
Swiss Market Index	CHF	14'014	Apr-25	10'888	28.7%	Feb-26	14'014	0.0%	5.6%	up	slightly OB
Nikkei225	JPY	58'857	Apr-25	31'137	89.0%	Feb-26	58'857	0.0%	16.9%	up	slightly OB
Shanghai Composite	CNY	4'166	Apr-25	3'097	34.5%	Feb-26	4'166	0.0%	5.0%	up	neutral
US 10Y Treasury Yield	%	3.95%	Apr-25	3.89%	0.1%	May-25	4.61%	-0.7%	-0.2%	neutral	slightly OS
German 10Y Bund Yield	%	2.65%	May-25	2.44%	0.2%	Dec-25	2.91%	-0.3%	-0.2%	neutral	neutral
US 20Y Treasuries (TLT ETF, 17-18Y duration)*	USD	91	May-25	80	13.3%	Feb-26	91	0.0%	4.3%	neutral	slightly OB
US Investment Grade (LQF ETF - 8-9Y duration)*	USD	112	Apr-25	101	10.8%	Feb-26	112	-0.0%	1.7%	neutral	neutral
US High Yield (HYG ETF, 3-4Y duration)*	USD	81	Apr-25	72	12.3%	Feb-26	81	-0.3%	0.7%	neutral	neutral
EM USD Sovereigns (EMB ETF, 7-8Y duration)*	USD	98	Apr-25	83	17.6%	Feb-26	98	-0.0%	1.9%	neutral	neutral
EUR/USD		1.18	Mar-25	1.05	12.7%	Jan-26	1.20	-1.8%	0.6%	neutral	neutral
GBP/USD		1.35	Mar-25	1.27	6.1%	Jan-26	1.38	-2.7%	0.0%	neutral	neutral
USD/JPY		156	Apr-25	141	10.9%	Jan-26	159	-1.9%	-0.4%	neutral	neutral
USD/CHF		0.77	Jan-26	0.76	0.9%	Mar-25	0.90	-14.2%	-2.9%	neutral	neutral
AUD/USD		0.71	Apr-25	0.60	19.5%	Feb-26	0.71	-0.2%	6.6%	up	slightly OB
Brent Oil (per Barrel)	USD	72	Dec-25	59	23.0%	Jun-25	79	-8.1%	19.1%	up	OB
Gold Spot (per Ounce)	USD	5'281	Mar-25	2'889	82.8%	Jan-26	5'416	-2.5%	22.3%	up	slightly OB

WEEKLY MARKETS ROUND-UP

Oil focus: Strait of Hormuz disruption risk, what's the likely price impact?

The US and Israeli strikes on Iran, and Tehran's subsequent retaliation, have brought passage through the Strait of Hormuz (through which 20% of global oil supply goes through) to a halt, with most major shipping companies suspending transit. Goldman Sachs' scenario analysis (top-left) estimates that the mechanical effects of a 1-month closure could add 10–15 \$/bbl to Oil prices, and this excludes the geopolitical risk premium, which itself could contribute a further 10–20 \$/bbl. Hence, the reaction on Brent this morning (top-right) at circa 79 \$/bbl (+6\$ vs Friday) looks rather measured for now. Fundamentals would also be supportive for oil prices: gasoline consumption should accelerate into the Summer as per its typical seasonality (blue line, bot-left, h/t @RobertPBalan1). This series usually correlates positively to oil prices (~>+0.5). On positioning, XLE may offer the most actionable trade. Indeed, as it continues to grind higher, short interest has surged (bot-right) in a classic short squeeze setup that may also provide a natural price buffer to any rapid de-escalation of the conflict.



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".

Disclaimer: The information in this document is being provided for general market commentary and information purposes. This document does not constitute a solicitation or offer, or recommendation to acquire or dispose of any investment or to engage in any other transaction. Any reference to a transaction, trade, position, holding, security, market, or level is purely meant to educate readers about possible opportunities and risks in the marketplace and are not meant to imply that any person or entity should take any action whatsoever without first evaluating such action(s) in light of their own situation either on their own or through a professional advisor. If a person or entity does not believe they are qualified to make such decisions, they should seek professional advice. The prices listed are for reference only and are in no way intended to represent an actual trade. This information is not a substitute for professional advice of any nature, including tax, legal, and financial. While we believe the information contained herein to be accurate, all numbers should be verified by the reader through independent sources. Primis Investment (Suisse) SA assumes no responsibility for errors or omissions in the contents of this document. In no event shall Primis Investment (Suisse) SA be liable for any special, direct, indirect, consequential, or incidental damages or any damages whatsoever, whether in an action of contract, negligence, or other tort, arising out of or in connection with the contents of this document or any related services. Trading securities, options, futures, or any other security involves risk and can result in the immediate and substantial loss of the capital invested. Every reader/recipient is responsible for his or her own investment decisions. Primis Investment (Suisse) SA reserves the right to make additions, deletions, or modifications to the contents of this document and related services at any time without prior notice.



Primis Investment (Suisse) SA
 5 rue Jacques-Balmat, 1204 Geneva –Switzerland
 T: + 41 22 570 60 80

wealth-management@primis.swiss

www.primis.swiss

@Copyright 2025 Primis Investment (Suisse) SA