

WEEKLY MARKETS ROUND-UP

Executive Summary

30th March 2026

Top news: the war in the Middle East remains intense – markets awaiting US NFPs on Friday – last week followed a now-familiar Iran war pattern as markets initially bounced when Trump postponed strikes on Iran's power infrastructure and hinted at talks, yet then reversed sharply lower later in the week as Iran rejected the US peace proposal and attacks and retaliations across the region intensified. Trump has now extended the strike deadline to April 6th, keeping an off-ramp technically alive, yet the two sides remain far apart. On the macro front, the data were rather disappointing last week. On Tuesday, Manufacturing PMIs beat in Europe (51.4 vs 49.4 exp.) and the US (52.4 vs 51.5 exp.), yet the Composites (including the dominant Services) disappointed for both. The University of Michigan final Consumer Sentiment then dropped to a historically low 53.3 on Friday vs 55.5 exp., while 1Y inflation expectations jumped from 3.4% to 3.8%, the largest monthly increase in almost a year. All three releases are hence pointing towards a rather stagflationary tilt (see next page). This Tuesday's JOLTS Job Openings (exp. 6.9M vs 6.95M prev.) will offer a first read on hiring confidence since the conflict began. Wednesday's ISM Manufacturing (exp. 52.3) should confirm further expansion, while the prices paid sub-index (exp. up to 73.6 vs 70.4 prev.) will be scrutinized. Friday's NFP is then exp. at +56k vs the Feb. dismal -92k with unemployment stable at 4.4% and average hourly earnings easing slightly to +0.3% MoM (from +0.4%). A further negative surprise would again exacerbate the stagflationary narrative.

Equities: pumped and dumped for a 4th consecutive week. US markets made new lows on Friday, down -2-3% for the week, global markets were broadly flat. Given some initial Oversold conditions, a technical rebound remains possible.

Fixed Income: benchmark yields rose a further +5bps. The US and Bund 10Y are now both Slightly Overbought. A short-term dip is hence plausible, yet we still expect higher yields through April. High Yield is following equities lower.

Forex: EUR/USD slides back to 1.15, USD/JPY near 160; short-term dips possible yet USD may rise further during April.

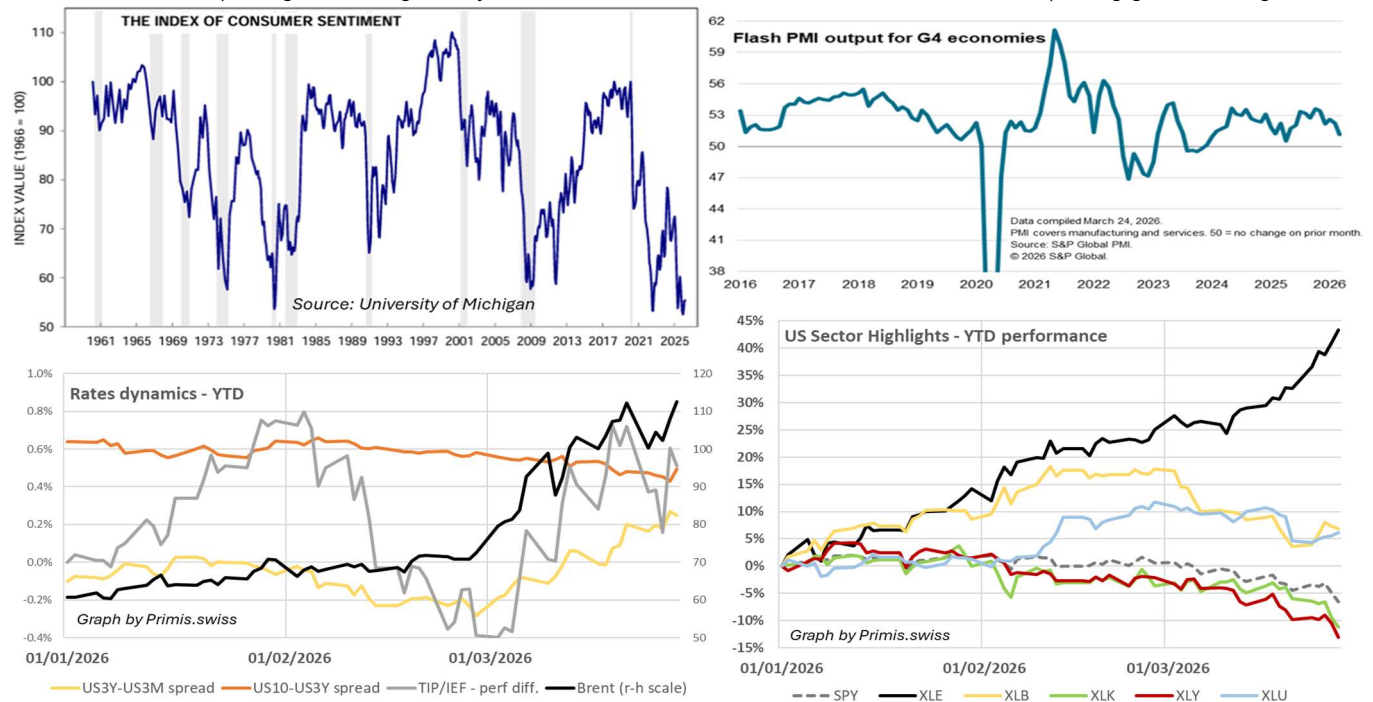
Commodities: Brent is Overbought at 113 \$/bbl, yet further upside is still possible on geopolitical stress. Any credible ceasefire signal would however reprice sharply lower. Gold has now stabilized, broadly building a base around 4'500.

	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	6 372	Apr-25	4 983	27,9%	Jan-26	6 979	-8,7%	-6,9%	neutral	neutral
Nasdaq100 Index	USD	23 149	Apr-25	17 090	35,5%	Oct-25	26 120	-11,4%	-8,3%	neutral	neutral
Dow Jones Industrials Index	USD	45 161	Apr-25	37 646	20,0%	Feb-26	50 188	-10,0%	-6,0%	neutral	slightly OS
EuroStoxx50	EUR	5 508	Apr-25	4 622	19,2%	Feb-26	6 173	-10,8%	-4,9%	neutral	slightly OS
Swiss Market Index	CHF	12 550	Apr-25	10 888	15,3%	Feb-26	14 014	-10,4%	-5,4%	neutral	slightly OS
Nikkei225	JPY	53 503	Apr-25	31 137	71,8%	Feb-26	58 850	-9,1%	6,3%	up	neutral
Shanghai Composite	CNY	3 915	Apr-25	3 097	26,4%	Mar-26	4 185	-6,4%	-1,3%	neutral	neutral
US 10Y Treasury Yield	%	4,43%	Apr-25	3,89%	0,5%	May-25	4,61%	-0,2%	0,3%	neutral	slightly OB
German 10Y Bund Yield	%	3,10%	Apr-25	2,44%	0,7%	Mar-26	3,10%	0,0%	0,2%	up	slightly OB
US 20Y Treasuries (TLT ETF, 17-18Y duration)*	USD	86	May-25	79	7,9%	Feb-26	90	-4,8%	-0,7%	neutral	neutral
US Investment Grade (LQF ETF - 8-9Y duration)*	USD	108	Apr-25	100	7,6%	Mar-26	111	-3,0%	-1,2%	neutral	neutral
US High Yield (HYG ETF, 3-4Y duration)*	USD	79	Apr-25	71	10,4%	Mar-26	80	-2,1%	-1,0%	neutral	neutral
EM USD Sovereigns (EMB ETF, 7-8Y duration)*	USD	93	Apr-25	82	13,0%	Mar-26	97	-4,2%	-2,1%	neutral	neutral
EUR/USD		1,15	Apr-25	1,08	6,7%	Jan-26	1,20	-4,3%	-2,0%	neutral	neutral
GBP/USD		1,33	Apr-25	1,27	4,2%	Jan-26	1,38	-4,2%	-1,6%	neutral	neutral
USD/JPY		160	Apr-25	141	13,8%	Mar-26	160	0,0%	2,3%	neutral	neutral
USD/CHF		0,80	Jan-26	0,76	4,8%	Mar-25	0,88	-9,6%	0,8%	neutral	neutral
AUD/USD		0,69	Apr-25	0,60	15,5%	Mar-26	0,72	-3,9%	3,0%	up	neutral
Brent Oil (per Barrel)	USD	113	Dec-25	59	91,1%	Mar-26	113	0,0%	85,0%	up	OB
Gold Spot (per Ounce)	USD	4 504	Apr-25	2 977	51,3%	Jan-26	5 416	-16,8%	4,3%	up	neutral

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Macro focus: possible stagflationary onset, yet the yield curve is the true indicator

Five weeks into the war, the data are confirming what markets have been pricing. Consumer sentiment (top-left) has collapsed to 53.3 – a historically low level which, across decades, has always preceded a slowdown, while the March Flash G4 Composite S&P PMI (top-right) also seems to be rolling over, i.e. it isn't recessionary yet but was already slowing before the Middle East war even started. These negative macro dynamics are currently meeting a concurrent spike in oil prices, inflation expectations and yields. For now, the main transmission is done through the short end of the curve (yellow line, bot-left). Indeed, the US 3Y–3M spread has turned positive, confirming that front-end rate cuts have been priced out. In this context, sector rotations are confirming a rather stagflationary regime, with XLE up 40% YTD, while XLK and XLY are down 10%; and while Defensive/Value XLU and XLB started strongly yet are now giving up these gains due to the rise in yields. Going forward, much will depend on the Fed's reaction function. If the 10Y–3Y spread (orange line, bot-left) remains in bearish flattening, markets will still read this as a tightening/recessionary trade (as in 2022), not runaway inflation. That said, if it then starts steepening while long term yields hold/rise further, the market would then start pricing genuine stagflation.



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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