PRIMIS® INVESTMENT

Swiss Independent Wealth Manager,
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Supervisory Authority FINMA

WEEKLY MARKETS ROUND-UP

Executive Summary

9th March 2026

Top news: the Middle East conflict extends, awaiting the February CPI on Wednesday: Last week's developments in the Gulf offered little comfort. The Strait of Hormuz is blocked, with no ceasefire in sight and diplomatic channels are frozen. Equity markets reflect this deteriorating backdrop. The S&P500 is down -3.4% from its January highs, with most global markets faring even worse as the fear of higher 0il prices takes its toll. Macro-wise, the ISM Manufact. PMI printed below expectations last Monday, confirming the pre-war industrial softening. ISM Services PMI held up slightly better on Wednesday, yet failed to offset the gloom. Friday then saw weaker than exp. US Retail Sales, while US Non-Farm Payrolls shocked with a 92k drop, pushing unemployment to 4.4% and confirming that the US labour market is already slowing even before any economic impact from the conflict. This week, the cascading effects of the conflict (rising oil premium, inflation scare, risk-off flows) are dominating again with Brent testing 120 $/bbl this morning and now settling around 100-105 as rumours of country strategic reserves releases multiply. Going forward, Wednesday's February US CPI (YoY Headline exp. at 2.5% vs 2.4% prev.) will be watched closely as a lagging indicator, along with other pre-war readings such as the January US PCE, Q4 preliminary US GDP and February JOLTS Job Openings, all expected on Friday. These may confirm where US inflation and its economy actually stood before the conflict, thereby hinting at possible policy responses if the conflict extends and the risk assets' sell-off worsens.

Equities: US and Chinese equities dropped 1.5-2% last week while Europe and Japan dropped -6% reflecting their higher energy dependency. As the conflict extends, Equity trends should remain polarized around Oil prices this week.

Fixed Income: benchmark yields shot up circa +0.2% last week also reflecting higher Oil prices and possibly more hawkish CB policies to come. Credit is also retracing, yet mildly for now, despite the recent fall-out in private credit.

Forex: USD is risk-off, rising vs all the majors (EUR/USD +1.7%). It probably remains so as long as the conflict extends.

Commodities: Oil neared 120 $/bbl this morning, now settling around 100-105. Gold however retraced 2.5% last week as yields were rising with Oil prices. Oil is hence the key driver and now theoretically Overbought on the table below.

	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 %	YTD in %	last 6m[1]	OB / OS [2]
S&P500 Index	USD	6'740	Apr-25	4'983	35.3%	Jan-26	6'979	-3.4%	-1.5%	neutral	neutral
Nasdaq100 Index	USD	24'643	Apr-25	17'090	44.2%	Oct-25	26'120	-5.7%	-2.4%	neutral	neutral
Dow Jones Industrials Index	USD	47'502	Apr-25	37'646	26.2%	Feb-26	50'188	-5.4%	-1.2%	neutral	neutral
EuroStoxx50	EUR	5'720	Apr-25	4'622	23.8%	Feb-26	6'173	-7.3%	-1.2%	up	neutral
Swiss Market Index	CHF	13'096	Apr-25	10'888	20.3%	Feb-26	14'014	-6.6%	-1.3%	up	neutral
Nikkei225	JPY	55'491	Apr-25	31'137	78.2%	Feb-26	58'850	-5.7%	10.2%	up	neutral
Shanghai Composite	CNY	4'125	Apr-25	3'097	33.2%	Mar-26	4'185	-1.4%	3.9%	up	neutral
US 10Y Treasury Yield	%	4.14%	Apr-25	3.89%	0.3%	May-25	4.61%	-0.5%	-0.0%	neutral	neutral
German 10Y Bund Yield	%	2.86%	Apr-25	2.44%	0.4%	Dec-25	2.91%	-0.0%	0.0%	neutral	neutral
US 20Y Treasuries (TLT ETF, 17-18Y duration)*	USD	88	May-25	79	11.4%	Feb-26	90	-1.7%	2.6%	neutral	neutral
US Investment Grade (LQF ETF - 8-9Y duration)*	USD	110	Apr-25	100	10.2%	Mar-26	111	-0.7%	1.1%	neutral	neutral
US High Yield (HYG ETF, 3-4Y duration)*	USD	80	Apr-25	71	11.8%	Mar-26	80	-0.9%	0.2%	neutral	neutral
EM USD Sovereigns (EMB ETF, 7-8Y duration)*	USD	96	Apr-25	82	16.4%	Mar-26	97	-1.3%	0.8%	neutral	neutral
EUR/USD		1.16	Mar-25	1.07	8.1%	Jan-26	1.20	-3.5%	-1.1%	neutral	neutral
GBP/USD		1.34	Apr-25	1.27	5.3%	Jan-26	1.38	-3.2%	-0.5%	neutral	neutral
USD/JPY		158	Apr-25	141	12.1%	Jan-26	159	-0.8%	0.7%	neutral	neutral
USD/CHF		0.78	Jan-26	0.76	1.8%	Mar-25	0.89	-12.3%	-2.1%	neutral	neutral
AUD/USD		0.70	Apr-25	0.60	18.1%	Feb-26	0.71	-1.4%	5.3%	up	slightly OB
Brent Oil (per Barrel)	USD	93	Dec-25	59	57.3%	Mar-26	93	0.0%	52.3%	up	OB
Gold Spot (per Ounce)	USD	5'172	Mar-25	2'889	79.0%	Jan-26	5'416	-4.5%	19.8%	up	slightly OB

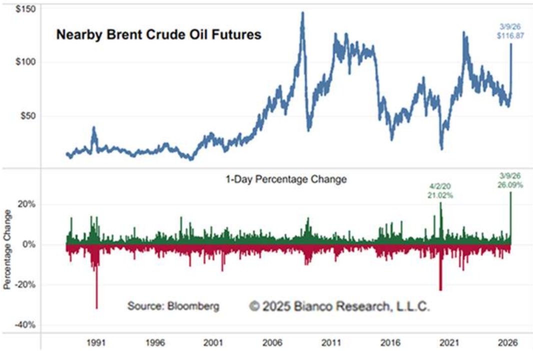
* These large fixed income ETFs are used as proxies to assess the state of duration trades as well as of credit markets

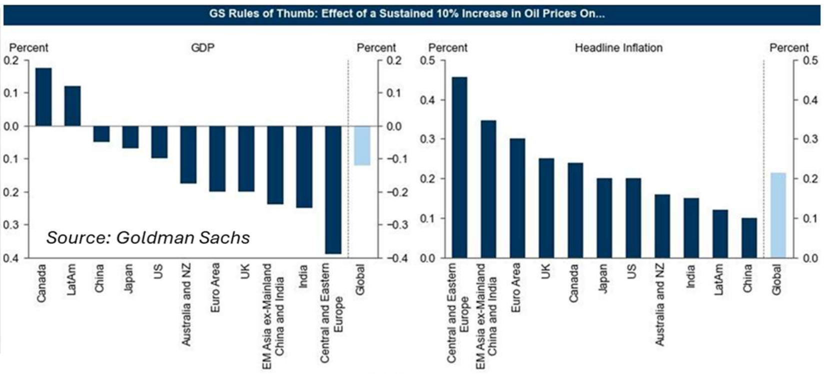
Source: Primis Investment (Suisse) SA

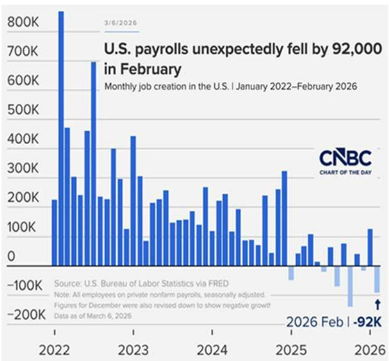
WEEKLY MARKETS ROUND-UP

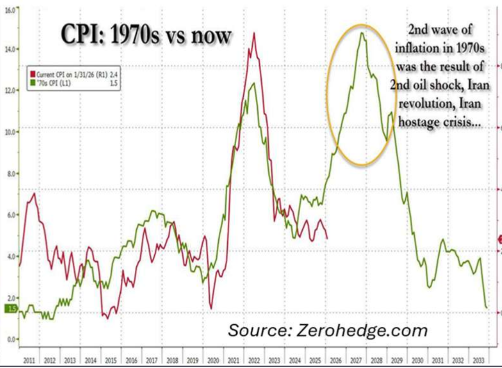
Macro focus: stagflation risk? or when an oil shock meets weakening labour

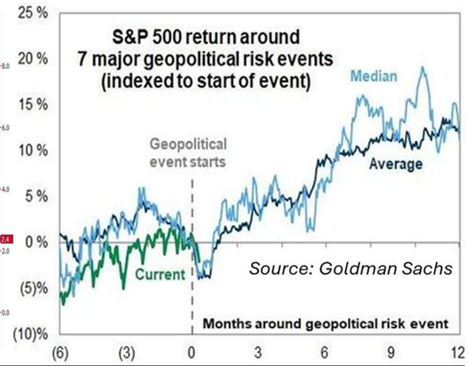
The blockade of the Strait of Hormuz drove Brent to $120/bbl this morning (top-left) one of its strongest intraday moves ever. Prices are now back around 100-105, yet holding (up >70% YTD). Goldman's rules of thumb (top-right) to quantify the spillover suggests that a <u>sustained</u> +10% oil price increase could shave 0.1-0.2% off GDP across major economies while adding 0.2–0.3% to headline inflation. The current shock is multiple times that threshold. Into this dire background, Friday's US Feb. payrolls made things worse with an unexpected loss of 92k jobs (bot-left), pushing unemployment to 4.4% and raising recession concerns precisely as energy costs are surging. The combination is textbook stagflationary, while current dynamics are starting to rhyme with the 2nd 1970s inflationary wave, which was then triggered precisely by the Iran revolution and oil embargo (bot-middle). That said, Goldman's geopolitical event study (bot-right) may bring some reassurance. It considers that the median S&P500 return usually turns positive a few weeks after such shocks, averaging +10% within a year, provided the conflict resolves swiftly. The next 1-2 weeks will be crucial to understand if this could be the case, or not.











Notes:

1. **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".
2. **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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