

Market Monthly

March 2026

Highlights

- Economics** Global equities ended on a negative note in March. In the US, the advanced reading of the annualized GDP for 1Q26 came in lower than expected (1.4%) and previous (1.4%) at 0.7%. The unemployment rate for February came in at 4.4%, higher than the revised previous of 4.3% and expected 4.3%. Final US Manufacturing PMI for February came in at 51.6, higher than expected 51.4 and the same as revised previous. Services final February numbers was 51.7, below the expected 52.3 and the same as revised previous. In Europe the YoY advanced reading GDP for 4Q25 came in at 1.2%, lower than the previous quarter 1.3%. Eurozone aggregate unemployment for January was lower than expected and previous at 6.1% vs 6.2%. PMI numbers for final February were as follows: manufacturing 50.8 above previous 49.5 and the same as expected; services 51.9 above previous 51.6 and the same as expected.
- Inflation: February** CPI in USA was 2.4%, the same as and the revised previous; the preferable FED measure, core price inflation (PCE) YoY was now published for January at 3.1%, higher than the previous reading of 3.0%. Eurozone inflation for final February came in at 1.9%, (1.9% expected, 1.9% previous). Inflation figures in other economies were as follows: China 1.3%, India 3.21%, Brazil 3.81%, Russia 5.91%
- Central bank interest rates:** In the second FED meeting of 2026, the rates were left at their current level with the upper bound rate at 3.75%. The next meeting is scheduled for April 29, 2026. As for the ECB, their second meeting of 2026 will take place April 30, 2026 and the current main refinancing rate is at 2.15%.
- Capital market rates:** During the month of March, the yield on the 10Y Treasuries moved up to 4.31% from 3.94% and the general USD yield curve shifted up on all maturities, especially on the 2yr maturity. In the 10Y Bund, the general curve moved up with 10yr maturity at 3.00% from 2.64% and down with the 1 month maturity.

Tactical Asset Allocation¹

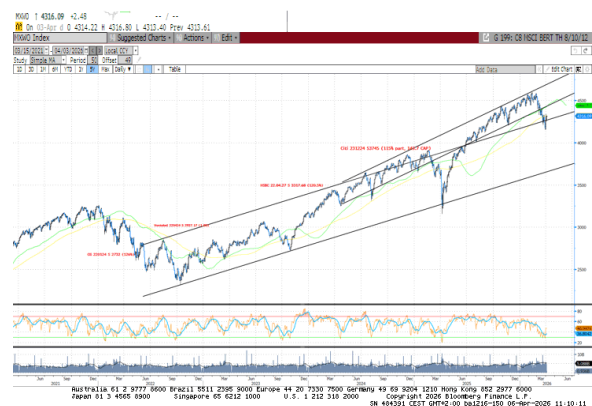
- Forex:** The USD weekend against the EUR and at the end of the month noted at 0.87 EUR/USD up 1.44%.
- Bonds incl. High Yields (N):** So far, our view with peak of yields on US Treasuries in Jan25 still holds. We expect higher inflation as the cost of goods increases throughout the world with the ongoing crisis. However, we do not see a

reduction in interest rates to support the economy for the time being.

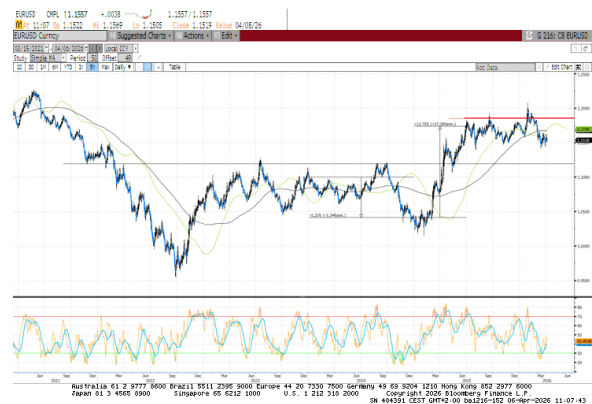
- Equities (N):** March was a negative month for the individual markets, with the US markets S&P500 down -5.09%; Dax down -10.30%; Eurostoxx 50 down -9.26% and the SMI down -8.83%.
- Commodities (O):** Crude oil had a good month in March going from \$67.02/barrel to \$101.38/barrel (+51.27%), with the various conflicts still ongoing. Gold ended on a negative note in March ending at \$4'638.21/oz (-11.39%).

Investment Ideas

- Due to the ongoing conflict we continue to observe the situation in the middle east and remain cautious. We remain ready to reduce our equity exposure in case the war escalates.



Performance Equity Markets MSCI World 5Y



EURUSD Technical Chart 5y, Bloomberg

¹ How to read: (L) underweight; (N) neutral; (O) overweight

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