

# Week in review and ahead (vol.13-26)



**Claudio Calado | Managing Partner**

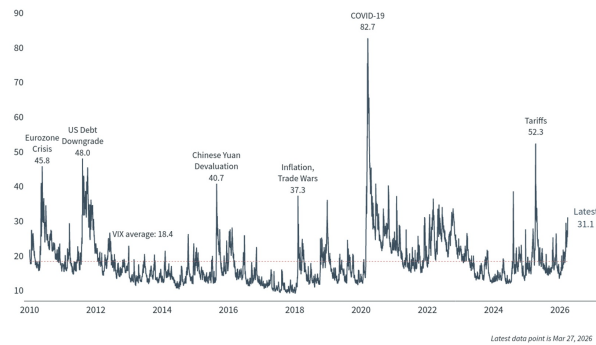
March 29, 2026

## **Week in review**

U.S. markets fell for the fifth straight week as de-escalation in the Iran war remains elusive despite commencement of negotiations among and between Iran and the US. As the war reaches the end of the fourth week, oil and gas supply disruptions are increasingly concerning markets as buffers are dwindling worldwide. Besides, reported damage to energy infrastructure in the region adds to concerns that even if the war concludes, re-establishing supply may take longer than anticipated. Markets are also weighing reports of supply risks and shortages in other commodities, like fertilizer and aluminum, and Fed FOMC members expressing concerns about inflation. Accordingly, relief earlier in the week about the onset of negotiations that may conclude the war gave way to markets selling off into the weekend with volatility, as measured with Cboe's VIX, increased above 30.

### Stock Market Volatility

CBOE VIX Index



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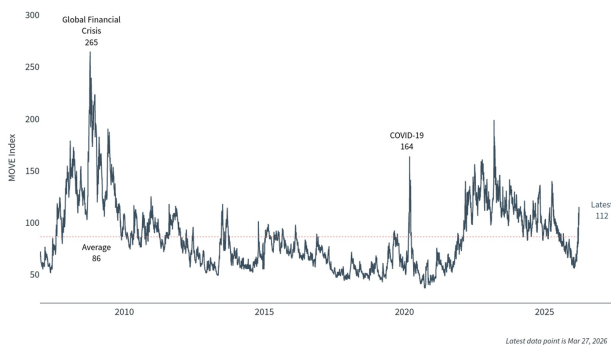
following reports that Google’s TurboQuant, a memory compression algorithm, may reduce demand for memory required with the AI build out. Equity markets in China, Hong Kong, and India saw losses of up to -1.3% for the week. In Europe, the UK’s FTSE and France’s CAC-40 saw modest gains of 0.5% for the week driven by gains in energy and oil companies and were less impacted by a selloff in tec companies. Germany’s DAX declined yet again for the third straight week, albeit, moderately losing -0.4% on the week. Similarly to the US, central banks in Asia and Europe remain in focus amidst concerns about the Iran conflicts’ impact on inflation and economic growth prospects. Contrary to the Fed, the ECB and most other central banks have only price stability as mandate and as such monetary tightening (at the cost of economic growth) is viewed increasingly likely.

For the week, all major indices in the US declined with the exception of the Russell-2000 that managed to hold on to gains from earlier in the week, ending the week up 0.5%. The S&P500 and Nasdaq closed sharply lower for the week, declining -2.1% and -3.2%, respectively while the Dow Jones lost -0.9% for the week.

Internationally, markets were mixed with Asian markets continuing to see selling pressures while markets in Europe were mixed. Asian markets declined for the week, with the exception of Japan that was flat on the week. South Korea’s KOSPI lead the selloff down nearly 3% on the week, driven by a selloff in memory companies

### Bond Market Volatility

ICE BofAML MOVE Index since 2007



Sources: Clearnomics, Intercontinental Exchange  
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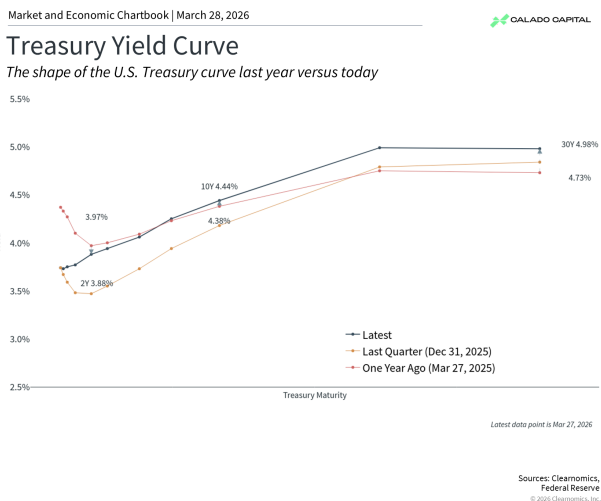
equity markets not yet reflective of stress, fear, or dysfunction).

### Week in review - US macroeconomics

With geopolitical events continuing to dominate headlines and markets, various Fed FOMC members public appearances were in focus as the likelihood of monetary tightening increases on inflation risks. The US governmental auctions of 2-, 5-, and 7- years treasuries last week disappointed on (notably) weak demand as investors showed some level of caution amid elevated inflation expectations. Similar to stocks, the volatility in the US bond market has been on the rise and quite elevated as measured with the (Merrill Lynch Option Volatility Estimate) MOVE index reflective of the rising uncertainty (but contrary to

Reports on import prices in the US for February may have added to inflation concerns this past week as yields in the US continue to increase with short-term maturities increasing at a faster rate and the 2-year treasury nearing the 4% threshold, while the 10-year treasury yield nears 4.5%.

February import prices for February were up 1.3% on a month-over-month (“MoM”) basis, well above expectations of 0.6% and sequentially. For the year, Import prices in February increased the same 1.3%, the highest since February’25 with nonfuel import prices raising 2.5%, the highest since October’22. As such, the 2-year treasury rate is now well above the Fed Funds Rate of 3.50%-3.75% (reflective of markets expectations for monetary tightening over the next year or two) as the average 30-year mortgage rate continued to climb, averaging about 6.43% for the week ended March 20th, or about +0.11% compared to the previous week. With mortgage rates rising anew, various (weekly) indices reflecting the broader activity in real estate, including refinancings, and purchases, declined further with all remaining well below historical averages, hitting new lows in 2026.



The labor market continued to remain steady somewhat, with initial jobless claims of 210K in line with estimates and continuing well below historical averages. Somewhat surprising, however, were revisions to Q4’25 (non-farm) productivity, reducing the previous estimate of 2.8% down to 1.8%, or below the historical average (of 2.2-2.3%). With lower (than previously assumed) productivity, consequently unit labor costs in Q4’25 were much higher than initial thought, with estimates now revised upward to 4.4% from 2.8% beforehand, and significantly up from the 1% in Q3’25. These revisions come at a time when the Fed has articulated at its latest FOMC meeting that

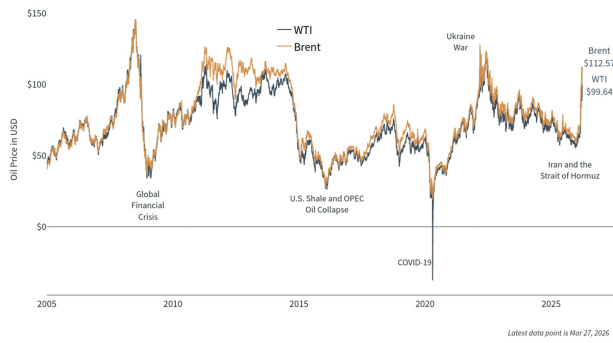
it did not expect any inflationary pressures from labor. The revisions may counter it somewhat and add to geopolitical inflation risks.

### Week ahead

The war in Iran and conflict in the middle east will continue to take center stage next week as it enters into the fifth week. With volatility already high, news this weekend that the Iran-backed Houthis in Yemen are joining in the war, may further add to risk off sentiment in markets. The timing for the Houthis to join the conflict is noteworthy. With Saudi Arabia reportedly achieving its target of diverting nearly 7 million barrels of oil per day via its East-West pipeline to bypass the Strait of Hormuz, a closure of the Strait of Bab-el-Mandeb in the Red Sea may counter these efforts. As such, the closure of Bab-el-Mandeb may further disrupt the global oil and energy supplies that have thus far been widely unaffected and risk significantly higher oil and gas prices.

From a US macroeconomic perspective, markets will focus on the labor market with non-farm payroll report for March due on Friday with markets closed (on Good Friday) and job openings for February scheduled for Tuesday. Further, markets will get an update on the state of the consumer with retail sales for February as well as an update on economic activity with the ISM report on the manufacturing sector due next week, while the report on services is likely to be released the week after (since markets are closed on Friday).

## Global Oil Prices WTI and Brent Crude



Sources: Clearnomics, IHS  
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### Number of the week: 4.023%

The yield on 2-year treasuries premarket on Friday before retrieving and closing at 3.914% on Friday, for the first time since June'25. With short-term yields rising above the Fed's target rate, it reflects expectations that inflationary pressures may strengthen and likely to test the Fed's current stance of looking "through" geopolitical risks and its current projections to cut rates once in 2026.

If you have questions about how this may impact your investments, or how you should be positioned, please do not hesitate to contact us at [claudio@caladocapital.com](mailto:claudio@caladocapital.com).

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