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# Global Capital Markets

**Weekly Update**

31 March 2026

## Week ahead

Busy earnings week, with reports expected mainly from BioTech: Sangamo Biosciences (SGMO), Inmune Bio (INMB) and AngioDynamics (ANGO);

Fed's chair Powell speech is scheduled for Monday Initial jobless claims is scheduled for Thursday.

*For exact dates please check page 5 of the document

### W/W performance of US stocks by style, %


| EQUITIES | Level | 1W % change | 1M % change | YTD % change |
|---|---|---|---|---|
| **United States** | | | | |
| S&P 500 | 6,369 | -2.1 | -7.4 | -7.0 |
| Nasdaq 100 | 23,133 | -3.2 | -7.3 | -8.4 |
| Dow Jones 30 | 45,167 | -0.9 | -7.8 | -6.0 |
| Russell 2000 | 2,450 | 0.5 | -6.9 | -1.3 |
| **Global** | | | | |
| S&P Europe | 2,336 | 0.4 | -9.3 | -2.9 |
| S&P China | 5,264 | -1.1 | -5.9 | -2.5 |
| S&P Japan | 3,416 | 1.1 | -7.4 | 30.7 |
| S&P Global | 4,672 | -1.6 | -8.5 | -4.8 |

| FIXED INCOME | Yield (%) | 1-week ago | 1-month ago | 1/1/2026 |
|---|---|---|---|---|
| **United States** | | | | |
| 2y US Treasury | **3.89** | 3.95 | 3.38 | 3.48 |
| 10y US Treasury | **4.39** | 4.41 | 3.96 | 4.16 |
| US IG Credit | **5.21** | 5.17 | 4.72 | 4.79 |
| US HY Credit | **7.74** | 7.55 | 7.04 | 7.14 |
| **Europe** | | | | |
| 2y German Bund | **2.68** | 2.70 | 2.01 | 2.12 |
| 10y German Bund | **3.09** | 3.05 | 2.65 | 2.85 |
| Europe HY Credit | **5.88** | 5.78 | 4.90 | 5.09 |

**Commentary**

**US equities were volatile,** driven primarily by Middle East developments and oil price swings rather than economic data. Markets started the week stronger on hopes of de-escalation but weakened as uncertainty persisted. Large-cap indexes, including the S&P 500 and Nasdaq Composite, declined for a fifth consecutive week, while mid- and small-cap stocks posted modest gains. Value stocks continued to outperform growth.

**Economic data showed early signs of slowdown.** The S&P Global Flash PMI fell to 51.4, an 11-month low, reflecting weaker services activity. At the same time, inflation pressures intensified, largely due to higher energy costs. Consumer sentiment also deteriorated, with inflation expectations rising, suggesting households are becoming more cautious.

**Bond markets remained volatile as investors reassessed monetary policy expectations.** Rising oil prices and supply disruptions have increased inflation risks, leading markets to consider the possibility of further tightening by the Federal Reserve. Treasury yields fluctuated but ended largely unchanged, while credit markets were stable, supported by ongoing corporate activity.

**European equities were relatively resilient.** The STOXX Europe 600 rose slightly, although performance across countries was mixed. Investor sentiment remained sensitive to geopolitical uncertainty and its potential impact on growth, keeping markets cautious despite modest gains.

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## Alternative assets

**Oil prices remained elevated but momentum moderated.** Brent crude rose 0.4% w/w to US$112.5 per barrel, still up 84.9% YTD, as the Iran-Israel conflict continues to underpin supply concerns. European natural gas increased 1.1% w/w to EUR 63.7/MWh, with gains now more contained despite ongoing energy security risks.

**Precious metals showed mixed dynamics following last week's sharp correction.** Gold was flat w/w at US$ 4,493.8/oz, but remains down 14.9% over the past month, with YTD gains holding at 3.9% as higher interest rates and a stronger dollar continue to weigh. Silver rebounded modestly, rising 2.6% w/w to US$ 69.8/oz, though it remains under pressure (-25.6% m/m; -2.4% YTD). Uranium declined slightly (-0.4% w/w) but remains supported on a YTD basis (+3.0%) by structural demand for nuclear energy.

**Crypto assets weakened.** Bitcoin fell 5.9% w/w and Ethereum 6.7%, leaving both significantly lower YTD (-24.6% and -33.0%, respectively), reflecting still-cautious investor positioning.

**Property stocks extended losses, albeit at a slower pace.** US REITs declined 0.8% w/w and are down 8.2% over the past month, with YTD gains narrowing to 1.1%. European REITs fell 2.9% w/w and 16.0% m/m, remaining in negative territory for the year (-7.1%), as higher interest rates continue to pressure valuations.

| ALTERNATIVES | Level | 1W % change | 1M % change | YTD % change |
|---|---|---|---|---|
| **Commodities** | | | | |
| Brent, US$/barrel | 112.5 | 0.4 | 54.2 | 84.9 |
| Natural gas, EUR/MWh | 63.7 | 1.1 | 1.8 | 4.8 |
| Gold, US$/oz | 4,493.8 | 0.0 | -14.9 | 3.9 |
| Silver, US$/oz | 69.8 | 2.6 | -25.6 | -2.4 |
| Uranium, US$/lbs | 84.1 | -0.4 | -2.6 | 3.0 |
| **Crypto** | | | | |
| Bitcoin, index | 8,800.9 | -5.9 | 0.6 | -24.6 |
| Ethereum, index | 17,709.4 | -6.7 | 3.5 | -33.0 |
| **REITs** | | | | |
| US REITs | 761.2 | -0.8 | -8.2 | 1.1 |
| Europe REITs | 1,263.7 | -2.9 | -16.0 | -7.1 |

Source: Bloomberg

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## S&P 500 sector highlights

Amid prevailing uncertainty, analysts hold positive outlooks Health Care and Industrials;

Moderna, Inc. (MRNA) and Carrier Global Corporation (CARR) have been identified as the strongest performers among positively rated sectors.

The weakest performance among negatively rated sectors (Real Estate and Consumer Discretionary) is expected from Prologis, Inc. (PLD) and Tesla (TSLA).

| Sector | ETF Ticker | Price, $ | W/W return, % | YTD, % | 52-week low, $ | 52-week high, $ | 12 month outlook |
|---|---|---|---|---|---|---|---|
| **S&P 500** | **SPY** | **689.2** | -0.4 | **1.1** | **481.8** | **696.1** | **Positive** |
| Energy | XLE | 62.6 | 5.5 | 39.9 | 37.2 | 62.8 | Neutral |
| Materials | XLB | 48.9 | 4.1 | 7.9 | 36.6 | 54.1 | More favored |
| Utilities | XLU | 45.6 | 2.1 | 6.8 | 35.5 | 47.8 | Neutral |
| Staples | XLP | 81.8 | 0.6 | 5.3 | 75.2 | 90.1 | Less favored |
| Health Care | XLV | 143.3 | -1.4 | -7.5 | 127.4 | 160.6 | Most favored |
| Real Estate | XLRE | 40.0 | -1.4 | -0.8 | 35.8 | 44.1 | Least Favored |
| Industrials | XLI | 159.2 | -1.5 | 2.6 | 112.8 | 179.3 | Most favored |
| Discretionary | XLY | 105.7 | -1.9 | -11.5 | 86.6 | 125.0 | Least Favored |
| Financials | XLF | 47.8 | -2.6 | -12.7 | 42.2 | 56.5 | Less favored |
| Technology | XLK | 129.9 | -4.0 | -9.8 | 86.2 | 153.0 | Neutral |
| Communications | XLC | 107.0 | -4.6 | -9.1 | 84.0 | 120.4 | More favored |

# Global Capital Markets

Weekly Update
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## Global equities

### Last week's strongest performers in S&P 500

| # | Ticker | Name | Price, $ | W/W, % | M/M, % | YTD, % | 52-week low, $ | 52-week high, $ | 12M price target, $* | 12M upside potential, % |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | BF.B | Brown-Forman Corporation | 27.2 | 19.3 | -5.8 | 4.3 | 22.6 | 36.2 | 28.9 | 6.3 |
| 2 | SLB | Schlumberger Limited | 53.5 | 14.7 | 4.2 | 39.4 | 31.1 | 53.7 | 55.3 | 3.4 |
| 3 | ALB | Albemarle Corporation | 179.5 | 14.5 | 0.4 | 26.9 | 49.4 | 206.0 | 188.7 | 5.2 |
| 4 | APA | APA Corporation | 44.4 | 13.5 | 46.2 | 81.5 | 13.6 | 44.5 | 34.7 | -21.9 |
| 5 | DOW | Dow Inc. | 40.8 | 11.4 | 32.8 | 74.6 | 20.4 | 41.1 | 36.6 | -10.3 |

### Last week's weakest performers in S&P 500

| # | Ticker | Name | Price, $ | W/W, % | M/M, % | YTD, % | 52-week low, $ | 52-week high, $ | 12M price target, $* | 12M upside potential, % |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | EL | The Estée Lauder Companies Inc. | 67.2 | -21.8 | -38.6 | -35.8 | 48.4 | 121.6 | 105.9 | 57.5 |
| 2 | COIN | Coinbase Global, Inc. | 161.1 | -18.4 | -8.4 | -28.7 | 139.4 | 444.6 | 251.0 | 55.8 |
| 3 | MU | Micron Technology, Inc. | 357.2 | -15.5 | -13.4 | 25.2 | 61.5 | 471.3 | 527.6 | 47.7 |
| 4 | APP | AppLovin Corporation | 381.2 | -13.8 | -12.3 | -43.4 | 200.5 | 745.6 | 648.6 | 70.1 |
| 5 | AXON | Axon Enterprise, Inc. | 429.9 | -13.4 | -20.7 | -24.3 | 396.4 | 885.9 | 735.0 | 71.0 |

### Last week's 10 most traded stocks globally

| # | Ticker | Name | Price, $ | W/W, % | M/M, % | YTD, % | 52-week low, $ | 52-week high, $ | 12M price target, $* | 12M upside potential, % |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | NVDA | NVIDIA Corporation | 167.5 | -3.0 | -5.5 | -10.2 | 86.6 | 212.2 | 268.2 | 60.1 |
| 2 | INTC | Intel Corporation | 43.1 | -1.7 | -5.4 | 16.9 | 17.7 | 54.6 | 47.1 | 9.2 |
| 3 | TSLA | Tesla, Inc. | 361.8 | -1.7 | -10.1 | -19.5 | 214.3 | 498.8 | 421.3 | 16.4 |
| 4 | AMZN | Amazon.com, Inc. | 199.3 | -2.9 | -5.1 | -13.6 | 161.4 | 258.6 | 281.3 | 41.1 |
| 5 | AAPL | Apple Inc. | 248.8 | 0.3 | -5.8 | -8.5 | 169.2 | 288.6 | 295.3 | 18.7 |
| 6 | MU | Micron Technology, Inc. | 357.2 | -15.5 | -13.4 | 25.2 | 61.5 | 471.3 | 527.6 | 47.7 |
| 7 | NFLX | Netflix, Inc. | 93.4 | 1.8 | -2.9 | -0.4 | 75.0 | 134.1 | 113.4 | 21.4 |
| 8 | MSFT | Microsoft Corporation | 356.8 | -6.6 | -9.2 | -26.2 | 344.8 | 555.5 | 589.9 | 65.3 |
| 9 | BAC | Bank of America Corporation | 47.0 | -0.4 | -5.7 | -14.6 | 33.1 | 57.6 | 61.4 | 30.7 |
| 10 | GOOGL | Alphabet Inc. | 274.3 | -8.9 | -12.0 | -12.4 | 140.5 | 349.0 | 376.9 | 37.4 |

Source: Bloomberg

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## Week ahead calendar

### MACROECONOMIC RELEASES

| | Time (GMT +4) | Country | Event |
|---|---|---|---|
| Monday 30 March | 13:00 | EU | Economic sentiment indicator |
| | 18:30 | US | Fed's chair Powell speech |
| Tuesday 31 March | 13:00 | EU | Core harmonized index of cons. prices |
| | 17:00 | US | Housing price index (MoM) (Jan) |
| | 18:00 | US | Consumer confidence (Mar) |
| Wednesday 1 April | 16:15 | US | ADP employment change |
| | 16:30 | US | Retail sales (MoM) (Feb) |
| | 18:00 | US | ISM manufacturing PMI (Mar) |
| Thursday 2 April | 15:30 | US | Challenger job cuts (Mar) |
| | 16:30 | US | Initial jobless claims (Mar 27) |
| Friday 3 April | 16:30 | US | Unemployment rate (Mar) |
| | 16:30 | US | Average hourly earnings (MoM) (Mar) |
| | 16:30 | US | Nonfarm payrolls (Mar) |
| | 23:30 | EU | CFTC EUR NC Net positions |

### COMPANY EARNINGS

| | Company | Ticker | Time |
|---|---|---|---|
| Monday 30 March | CBAK energy | CBAT | Premarket |
| | Virgin Galactic | SPCE | After market |
| | Sangamo Biosciences | SGMO | After market |
| | Inmune bio | INMB | After market |
| Tuesday 31 March | Nike | NKE | After market |
| | Beyond Meat | BYND | After market |
| | Workhorse Group | WKHS | After market |
| | Nano Dimension | NNDM | N/A |
| Wednesday 1 April | Tilray | TLRY | Premarket |
| | Conagra Brands | CAG | Premarket |
| | Penguin Solutions | PENG | After market |
| | Beam Global | BEEM | N/A |
| Thursday 2 April | AngioDynamics | ANGO | Premarket |
| | Acuity Brands | AYI | Premarket |
| | Aehr Test Systems | AEHR | N/A |
| | Apogee | APOG | N/A |

## Description of key sectors

### COMMUNICATIONS

Includes companies that produce communication technologies and services. Major industries are internet content & information, telecom services, entertainment, electronic gaming & multimedia, advertising agencies, broadcasting, and publishing. Examples of leading companies in this sector are Alphabet, Meta Platforms, Netflix, T-Mobile, and Walt Disney

### TECHNOLOGY

Includes companies that produce technological goods or services. Major industries are software, semiconductors, consumer electronics, IT services, computer hardware, electronic components, and scientific & technical instruments. Examples of leading companies in this sector are Apple, Microsoft, NVIDIA, Cisco, and IBM.

### DISCRETIONARY

Includes companies that produce non-essential or luxury goods and services (aka Consumer Discretionary or Consumer Cyclical). Major industries are general and internet retail, auto manufacturing & dealership, apparel, restaurants, travel services & resorts, and gambling. Examples of leading companies in this sector are Amazon, Tesla, Nike, Alibaba, and McDonald's.

### STAPLES

Includes companies that produce goods essential to life (aka Consumer Staples or Consumer Defensive). Major industries are discount stores, household & personal products, beverages, tobacco, packaged foods, confectioneries, farm products, and grocery stores. Examples of leading companies in this sector are Walmart, Procter & Gamble, Coca-Cola, Philip Morris, and Costco.

### HEALTH CARE

Includes companies that produce health-related products and services. Major industries are drug manufacturing, biotechnology, healthcare plans, medical devices, instruments & supplies, diagnostics & research, and medical care facilities. Examples of leading companies in this sector are Eli Lilly, UnitedHealth Group, Johnson & Johnson, AstraZeneca, and Pfizer.

### FINANCIALS

Includes companies related to finance and investing. Major industries are banks, insurance, credit services, asset management, capital markets, and financial data & stock exchanges. Examples of leading companies in this sector are Berkshire Hathaway, Visa, JPMorgan, Bank of America, and Goldman Sachs.

### INDUSTRIALS

Includes companies that mainly produce capital goods for manufacturing and construction. Major industries are aerospace & defense, industrial machinery, railroads, farm & heavy construction machinery, freight & logistics, and building products & equipment. Examples of leading companies in this sector are Union Pacific, United Parcel Services, FedEx, General Electric, and Boeing.

### MATERIALS

Includes companies that produce raw materials mostly for manufacturing purposes. Major industries are chemicals, industrial metals & mining, precious metals & mining, building materials, agricultural inputs, paper & paper products, and lumber & wood products. Examples of leading companies in this sector are Linde, BHP Group, Rio Tinto, and Dow.

### ENERGY

Includes companies relating to oil, gas, and consumable fuels. Major industries of the sector are oil & gas: exploration & production, midstream, equipment & services, refining & marketing, drilling, uranium, and thermal coal. Examples of leading companies in this sector are Exxon Mobil, Chevron, Shell, Occidental Petroleum, and BP.

### UTILITIES

Includes companies that provide basic utilities, such as gas, water, and electricity. Major industries include regulated electric, renewables, regulated gas, regulated water, and independent power producers. Examples of leading companies in this sector are NextEra Energy, Southern Company, and Duke Energy.

### REAL ESTATE

Mainly includes Real Estate Investment Trusts (REITs). Major industries are REIT: specialty, industrial, residential, retail, healthcare facilities, diversified, mortgage, hotel & motel, and real estate services. Examples of leading companies in this sector are Prologis, American Tower, and Equinix.

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