



Investment Roundup

31 March 2026

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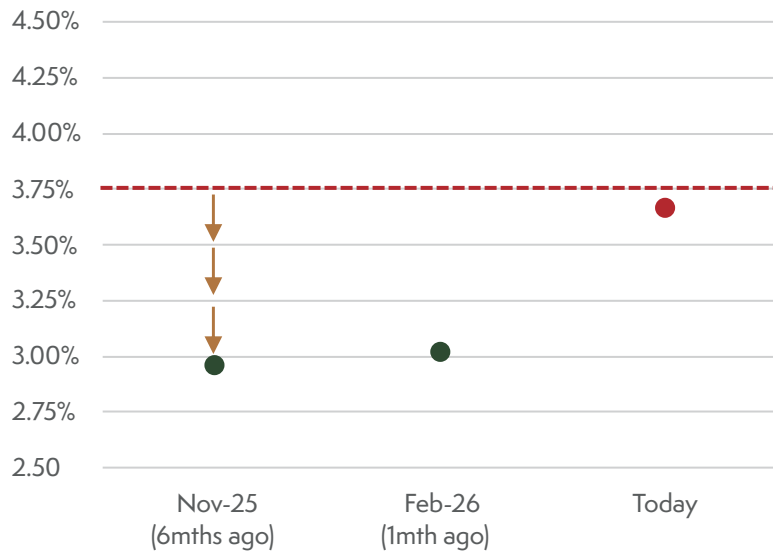
The US–Iran situation has moved from a geopolitical headline to a direct macro driver. As mentioned previously, the duration of the conflict matters more. A more prolonged period of higher energy prices, firmer inflation and delayed or absent monetary easing could create spillover pressure for risk assets.

The rate cut narrative has fully repriced since November. This increasingly appears to be a regime shift rather than a recalibration. Markets have moved away from pricing a growth scare and are instead increasingly focused on Fed credibility. The following three charts illustrate three interrelated challenges that may continue to reinforce one another.

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Rate cut expectations have unwound

Market-implied Fed Funds rate for Dec 2026



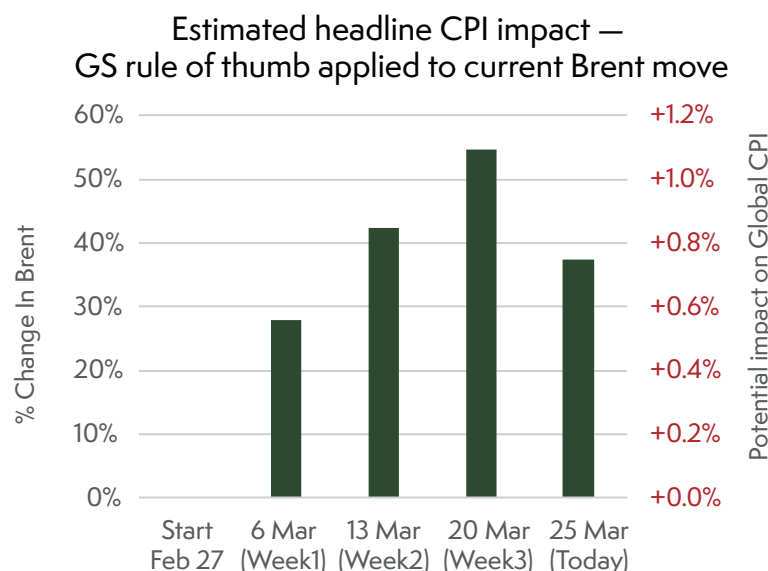
Source: Bloomberg L.P., as of 25 March 2026

In November, markets priced three cuts by end-2026. Today, that number is effectively zero.

The dashed line at 3.75% represents the current level, and the skew from here remains more hawkish. Recent FOMC minutes suggest some members have begun discussing the possibility of further tightening, a scenario that markets may not yet fully reflect.

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Inflation still the dominant risk



Source: Adapted from GS Global Economics, as of 25 March 2026

Brent has moved from USD72 to USD99 since February, a rise of 38% in under two months.

Using the Goldman Sachs rule of thumb that every 10% rise in oil adds approximately 0.2 percentage points to global headline CPI, this would imply roughly 0.5 to 0.6 percentage points of additional inflation may already be entering the pipeline, before any secondary effects.

Under these conditions, the Fed may find it more difficult to ease policy. If oil prices remain elevated or continue to rise, the prospect of rates remaining higher for longer may become increasingly likely.

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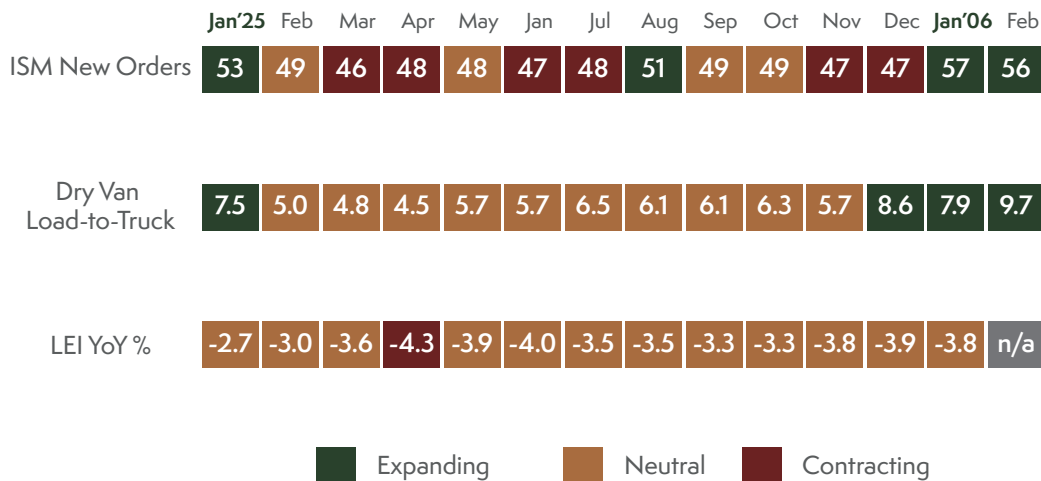


The implication is that 5-year inflation swaps may not yet fully reflect current Brent levels, while duration positions could come under pressure from both rising real yields and higher breakevens simultaneously.

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Growth firming, not yet broad-based.

Tracking growth across 3 indicators



Source: Bloomberg L.P., as of 25 March 2026

On the growth side, we are looking at three leading indicators.

ISM New Orders measures forward-looking manufacturing demand. When it is above 50, factories are receiving more orders than before, signalling expansion. Below 50 indicates contraction. It moved back above 50 in January 2026 and has remained there, suggesting that the goods sector is no longer shrinking.

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The Dry Van Load-to-Truck ratio tracks how many freight loads are available per truck. A rising ratio suggests that shippers are competing for capacity, which may indicate that physical goods are moving more actively through the economy. The recent rise to cycle highs of 9.7 is one of the strongest signals in this dataset.

That said, not all of this strength necessarily appears to reflect underlying demand. Part of it may instead be due to distortions arising from the current geopolitical backdrop. The US–Iran situation is disrupting shipping routes and tightening logistics capacity, which can raise freight demand and pricing even without a material increase in end demand. This may prove temporary rather than durable, and it will be important to monitor over the coming months as the longer-term implications for growth become clearer.

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This is where the LEI remains useful. It continues to be negative, suggesting that the broader forward-looking backdrop may still be soft. The Leading Economic Index year-on-year measures the breadth of forward-looking conditions across ten indicators, including credit, sentiment, hours worked and new orders.

Geopolitical shocks such as the US–Iran situation can often bring activity forward and support short-term demand, but they may also weigh on growth later through higher costs and tighter financial conditions.

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In short,

Fewer expected rate cuts, imported oil-driven inflation and the absence of a clear Fed backstop for supply-side shocks may contribute to a sustained period of elevated rates volatility.

Gold and certain hedge fund strategies may continue to serve as potential hedges against periods of heightened volatility. Following the recent pullback in gold prices, investors with an existing allocation may wish to consider whether a gradual approach to increasing exposure remains appropriate in light of their own objectives and risk tolerance.

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Following the recent rebound in markets and moderation in volatility, some investors may consider hedging approaches such as equity index put spreads. Put spreads on high yield ETFs may also represent one possible way of managing tail risk, although costs, liquidity and suitability will vary between investors. ●

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