

MARKET TREND

INDEX	23/03/2026	YTD	COMMO	23/03/2026	1Y	CURRENCIES	23/03/2026	YTD	BONDS	23/03/2026	1Y	▲
S&P500	6,506.48	-4.95%	GOLD	4,225.30	39.84%	EUR-USD	1.153	-1.80%	US 10 Y	4.39%		16
NASDAQ	21,647.61	-6.86%	SILVER	64.76	96.21%	GBP-USD	1.332	-1.05%	UK 10 Y	5.04%		32
DOW JONES	45,577.47	-5.17%	WTI	97.12	50.94%	USD-CAD	1.373	0.26%	AUS 10 Y	5.09%		67
EURO STOXX	5,501.28	-5.97%	NAT. GAS	3.14	-19.66%	CHF-USD	1.267	0.31%	SW 10 Y	0.42%		-30
HANG SENG	24,430.91	-4.67%	CORN	473.25	0.58%	USD-CNY	6.904	-1.31%	NOR 10 Y	4.34%		30
TA-125	4,243.03	16.09%	COFFEE	311.15	-9.69%	USD-ILS	3.138	-1.15%	ISR 10 Y	4.02%		-51

Overview:

Global equity markets declined over the past week (March 16–22, 2026), driven primarily by rising geopolitical tensions and a sharp increase in oil prices, which reignited inflation concerns and reduced expectations for near-term rate cuts. In the U.S., major indices fell around 2% as higher Treasury yields and energy costs weighed on sentiment, while European markets also trended lower with the STOXX 600 approaching multi-month lows amid stagflation fears. Israeli equities showed relative resilience during most of the week, with the TA-125 holding modest gains before weakening toward the end due to regional escalation, highlighting continued volatility. In Asia, markets were hit hardest, with sharp declines across Japan, South Korea, and China as investors reacted to global risk-off sentiment, tighter financial conditions, and pressure on export-driven sectors.

WORLDWIDE TOP NEWS

- Middle East conflict escalated with direct Iran–Israel strikes and rising risk to global oil supply routes
- Global markets weakened as oil prices surged, boosting inflation fears and delaying expected rate cuts
- Energy crisis intensified with threats to the Strait of Hormuz and disruptions to Gulf infrastructure
- Lebanon faced worsening humanitarian conditions with rising casualties and displacement
- UAE temporarily closed its airspace following regional missile and drone activity
- International leaders, including the Pope, warned about the global consequences of the conflict
- Economies in Europe and Asia assessed high vulnerability to prolonged energy supply shocks

REAL ESTATE

- U.S. housing showed mixed signals as builder sentiment improved but new home sales declined and mortgage rates rose to around 6.2%, weighing on demand
- UK and broader European housing outlook weakened with slower expected price growth due to persistent inflation and higher borrowing costs
- Israel's real estate market remained stable but sensitive to security developments, with recent data indicating modest price recovery in some areas
- China's property downturn continued with new home prices falling again, highlighting ongoing weakness outside major cities
- Dubai property activity showed early signs of slowdown as transactions dropped amid rising geopolitical tensions
- New Zealand's housing sector remained under pressure with oversupply and weak demand impacting residential development activity

BANKING & FINANCE

- U.S. banking saw a flight to safety with strong inflows into money market funds and tighter credit conditions amid private credit stress
- European banking and finance focused on inflation risks, with expectations of further ECB rate hikes and renewed consolidation activity in the sector
- Israeli financial markets remained volatile with pressure on the shekel, bonds, and fiscal outlook due to ongoing regional conflict
- Asian financial markets weakened as rising oil prices pushed bond yields higher and currencies lower, notably impacting India
- Globally, higher energy prices and geopolitical tensions reduced expectations for rate cuts and increased overall funding costs

TECHNOLOGY

- U.S. technology news was led by Nvidia's AI chip and software announcements and by new U.S. policy moves on AI regulation
- European technology news focused on regulation and antitrust pressure involving Google search and Broadcom/VMware
- Israeli technology remained active despite regional tensions, with continued momentum in cybersecurity and startup funding
- Asian technology news centered on AI and semiconductors, led by major investment plans from Xiaomi and advances in Chinese chipmaking
- The main global technology theme was intensifying competition in AI, chips, infrastructure, and regulation

Key Economic Indicators:

- U.S. data showed persistent inflation pressure with producer prices recording their strongest increase in months, reinforcing a higher-for-longer rate environment
- Europe faced rising inflation risks driven by higher energy prices, with the ECB maintaining a cautious stance and signaling readiness to act
- Israel's economic outlook remained impacted by war-related fiscal pressure, with an increased deficit target and focus on budget management
- China kept key lending rates unchanged as stable early-year data reduced the urgency for additional stimulus
- Across Asia, higher oil prices pushed bond yields up, weakened currencies, and increased inflation concerns tightening financial conditions

Outlook:

For the upcoming week, markets are expected to remain highly sensitive to Middle East developments and oil prices, with investors closely watching whether the conflict escalates further and continues to fuel inflation concerns. In the U.S., the risk is that higher energy prices and persistent "higher-for-longer" rate expectations keep equities volatile, particularly impacting growth and consumer sectors, while in Europe sentiment remains cautious as rising energy costs could delay any easing from the ECB and even support further tightening expectations. In Israel, markets are likely to stay driven by geopolitical headlines, with potential volatility in the shekel, bonds, and equities depending on security developments and fiscal outlook. In Asia, the environment remains fragile as higher fuel costs tighten financial conditions and weigh on import-dependent economies, despite policy support in China. Overall, the outlook points to continued volatility, defensive positioning, and a strong focus on oil, inflation, and central bank expectations rather than a clear risk-on trend.

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