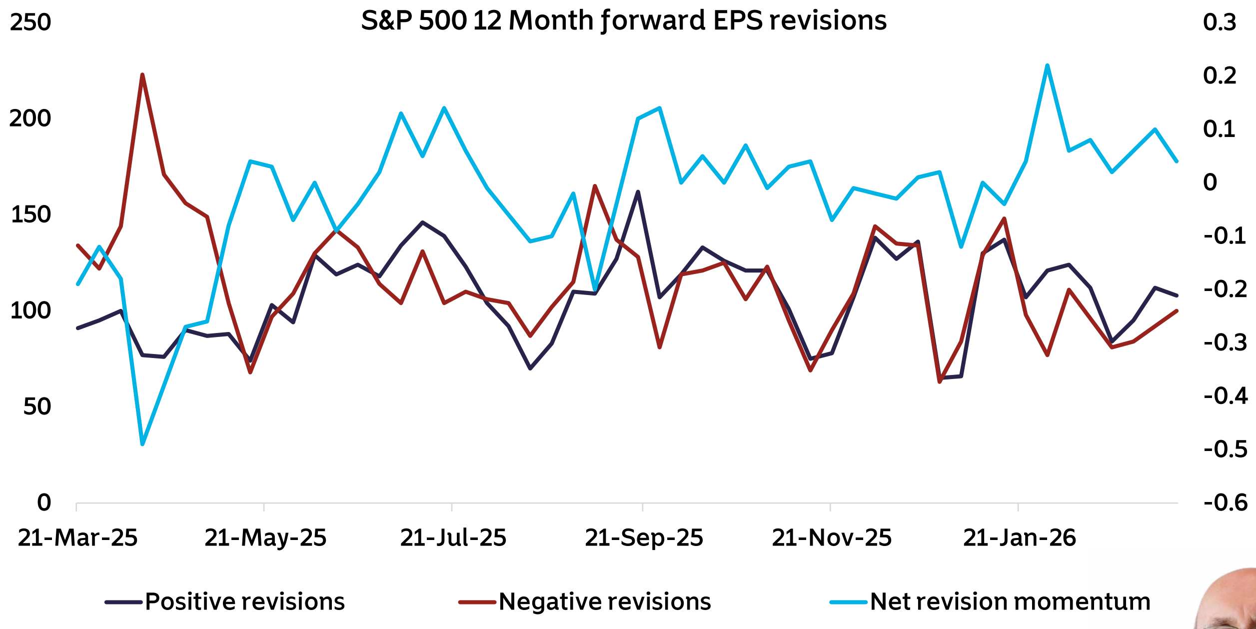
Chart of the Week

30 March 2026



Source: Momentum Global Investment Management, Bloomberg Finance L.P. Data to 13 March 2026.

Volatility Demands Visibility:
Why markets need more data, less noise in these times

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What does the chart show?

The chart highlights the importance of timely, frequent updates during periods of geopolitical stress by tracking how analyst expectations evolve week-to-week. Specifically, it displays the number of S&P 500 index constituents whose 12-month forward EPS estimates have been upgraded or downgraded, alongside the Net Revision Momentum, a measure of the overall direction of analyst sentiment. A positive reading signals more upgrades than downgrades; a negative reading indicates the reverse.

In volatile environments shaped by fast-moving geopolitical developments, this weekly revision data provides a clearer, more immediate picture of how corporate fundamentals are shifting in real time. As markets swing sharply in response to rapidly changing conditions in the Middle East, these frequent sentiment and earnings revisions help investors cut through noise and recalibrate expectations with discipline.

Why is it important?

This is precisely why the Trump administration's proposal to end mandatory quarterly reporting, and thereby reduce the flow of timely information, would be damaging in our view. In the current environment, investors cannot wait until July to understand how geopolitical turmoil is affecting business activity. Less frequent reporting creates larger information gaps, increasing the risk of higher volatility, weaker price discovery, wider spreads, and greater systemic vulnerability as regulators and investors receive fewer structured data points.

Supporters of ending quarterly reporting cite the benefits of long-term strategic focus, reduced short-term earnings noise, and lower compliance costs. While these are valid considerations, the reality is that reducing reporting frequency introduces significant market inefficiencies. When formal information is scarce, investors turn to alternative, often unreliable, sources such as social-media commentary, political statements, and unverified headlines, especially during geopolitical stress. This amplifies noise rather than reducing it.

A more effective approach is to maintain frequent, structured disclosures while giving industries and issuers the flexibility to provide customised, value-relevant information to lenders and shareholders. This preserves the benefits of long-term transparency without sacrificing the timely insights essential for navigating periods of heightened uncertainty.

Weekly market update

Week ending 27 March 2026

momentum
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Across all regions, the dominant macro driver is clear:
Geopolitics → energy shock → inflation → tighter financial conditions

US

- Escalation of the US - Iran conflict dominates policy and markets, including threats over the Strait of Hormuz and expanded troop deployments
- Oil price surge (over 55% in March) shifts Fed expectations from rate cuts to potential hikes amid renewed inflation fears
- Trade tensions persist as a planned US - China summit delay clouds diplomatic and economic relations
- US markets show relative resilience vs. peers due to energy exporter status, though volatility and rising yields increase

UK

- Rising energy prices and interest rate expectations trigger recession warnings from economists and institutions
- Bank of England pauses rate cuts; markets now price higher-for-longer rates amid inflation risks
- UK car production drops sharply (-17% YoY), highlighting structural industrial weakness and trade challenges
- Consumer pressure intensifies with rising grocery inflation and falling retail activity

Europe

- Eurozone growth nearly stalls as war-driven energy shock pushes inflation higher and weakens demand
- Markets increasingly expect ECB rate hikes despite weak growth (stagflation risk)
- Export performance deteriorates, especially to the US amid tariff uncertainty
- M&A activity remains relatively resilient, though volatility delays IPOs and deal execution

Rest of the World/Asia

- A lower 2026 GDP target of (~4.5–5%) has been set, signalling structural slowdown and policy flexibility
- Trade tensions with the US persist, including tariffs and delayed diplomacy
- Japanese equities fall sharply amid global risk-off sentiment and energy price shock and Yen weakness prompts discussion of possible government/central bank intervention
- Global markets rocked by oil shock, with Brent seeing one of its largest monthly increases on record

Weekly market data

Week ending 27 March 2026

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Asset Class / Region	Currency	Cumulative returns			
		Week ending 27 March	Month to date	YTD 2026	12 months
Developed Markets Equities					
United States	USD	-2.1%	-7.3%	-6.8%	12.9%
United Kingdom	GBP	0.7%	-7.9%	1.8%	19.3%
Continental Europe	EUR	0.4%	-9.6%	-3.7%	5.8%
Japan	JPY	1.1%	-7.3%	7.1%	32.8%
Asia Pacific (ex Japan)	USD	-2.3%	-10.3%	2.8%	28.2%
Australia	AUD	1.1%	-6.8%	-1.2%	10.4%
Global	USD	-1.5%	-8.1%	-5.4%	14.6%
Emerging Markets Equities					
Emerging Europe	USD	-1.0%	-9.8%	-0.2%	28.7%
Emerging Asia	USD	-2.5%	-10.9%	2.5%	29.9%
Emerging Latin America	USD	3.5%	-7.5%	10.8%	48.3%
BRICs	USD	-1.1%	-8.4%	-8.4%	1.6%
China	USD	-1.2%	-6.5%	-7.8%	2.9%
MENA countries	USD	0.7%	-3.1%	0.4%	-0.8%
South Africa	USD	1.7%	-20.8%	-6.0%	44.1%
India	USD	-2.3%	-12.9%	-17.0%	-11.5%
Global emerging markets	USD	-1.7%	-10.6%	2.7%	29.8%
Bonds					
US Treasuries	USD	-0.1%	-2.4%	-0.5%	3.4%
US Treasuries (inflation protected)	USD	-0.5%	-2.0%	-0.4%	3.2%
US Corporate (investment grade)	USD	-0.3%	-2.8%	-1.2%	4.7%
US High Yield	USD	-0.5%	-1.9%	-1.3%	5.7%
UK Gilts	GBP	0.0%	-4.5%	-2.4%	2.8%
UK Corporate (investment grade)	GBP	0.2%	-3.9%	-2.4%	4.4%
Euro Government Bonds	EUR	-0.5%	-3.5%	-1.4%	0.7%
Euro Corporate (investment grade)	EUR	-0.4%	-2.6%	-1.3%	1.6%
Euro High Yield	EUR	-0.4%	-2.6%	-1.7%	2.5%
Global Government Bonds	USD	-0.6%	-3.8%	-1.8%	2.8%
Global Bonds	USD	-0.4%	-3.6%	-1.6%	4.8%
Global Convertible Bonds	USD	-1.3%	-5.0%	1.8%	21.7%
Emerging Market Bonds	USD	-0.3%	-3.7%	-2.2%	8.3%
Property					
US Property Securities	USD	-0.5%	-7.5%	2.7%	4.6%
Australian Property Securities	AUD	-0.8%	-11.4%	-17.1%	-8.9%
Global Property Securities	USD	-1.6%	-10.4%	-0.7%	8.9%
Currencies					
Euro	USD	-0.4%	-2.6%	-1.9%	6.7%
UK Pound Sterling	USD	-0.5%	-1.4%	-1.4%	2.5%
Japanese Yen	USD	-0.7%	-2.7%	-2.2%	-5.8%
Australian Dollar	USD	-2.3%	-3.5%	3.0%	9.0%
South African Rand	USD	-0.6%	-7.4%	-3.5%	6.3%
Swiss Franc	USD	-1.2%	-3.6%	-0.5%	10.6%
Chinese Yuan	USD	-0.1%	-0.7%	1.1%	5.1%
Commodities & Alternatives					
Commodities	USD	0.4%	15.9%	29.3%	32.7%
Agricultural Commodities	USD	0.8%	3.6%	6.8%	0.9%
Oil	USD	0.3%	55.3%	85.0%	52.1%
Gold	USD	-1.9%	-15.0%	3.8%	47.0%

Source: Bloomberg Finance L.P. Past performance is not indicative of future returns.

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