

Capital Markets Strategy


Essential insights for the C-Suite



Impact Assessment

One Month After Middle East War & Hormuz Closure

APR 2026



**“And what is good, Phaedrus,
And what is not good –
Need we ask anyone to
tell us these things?”**

Robert M. Pirsig, in his acclaimed philosophical novel
“Zen and the Art of Motorcycle Maintenance” (1974)

Global Corporate & Investment Banking Capital Markets Strategy Team



Tom Joyce

Managing Director
Capital Markets Strategist
New York, NY

Tom.Joyce@mufgsecurities.com
(212) 405-7472



Stephanie Kendal

Vice President
Capital Markets Strategist
New York, NY

Stephanie.Kendal@mufgsecurities.com
(212) 405-7443



Angela Sun

Associate
Capital Markets Strategist
New York, NY

Angela.Sun@mufgsecurities.com
(212) 405-6952

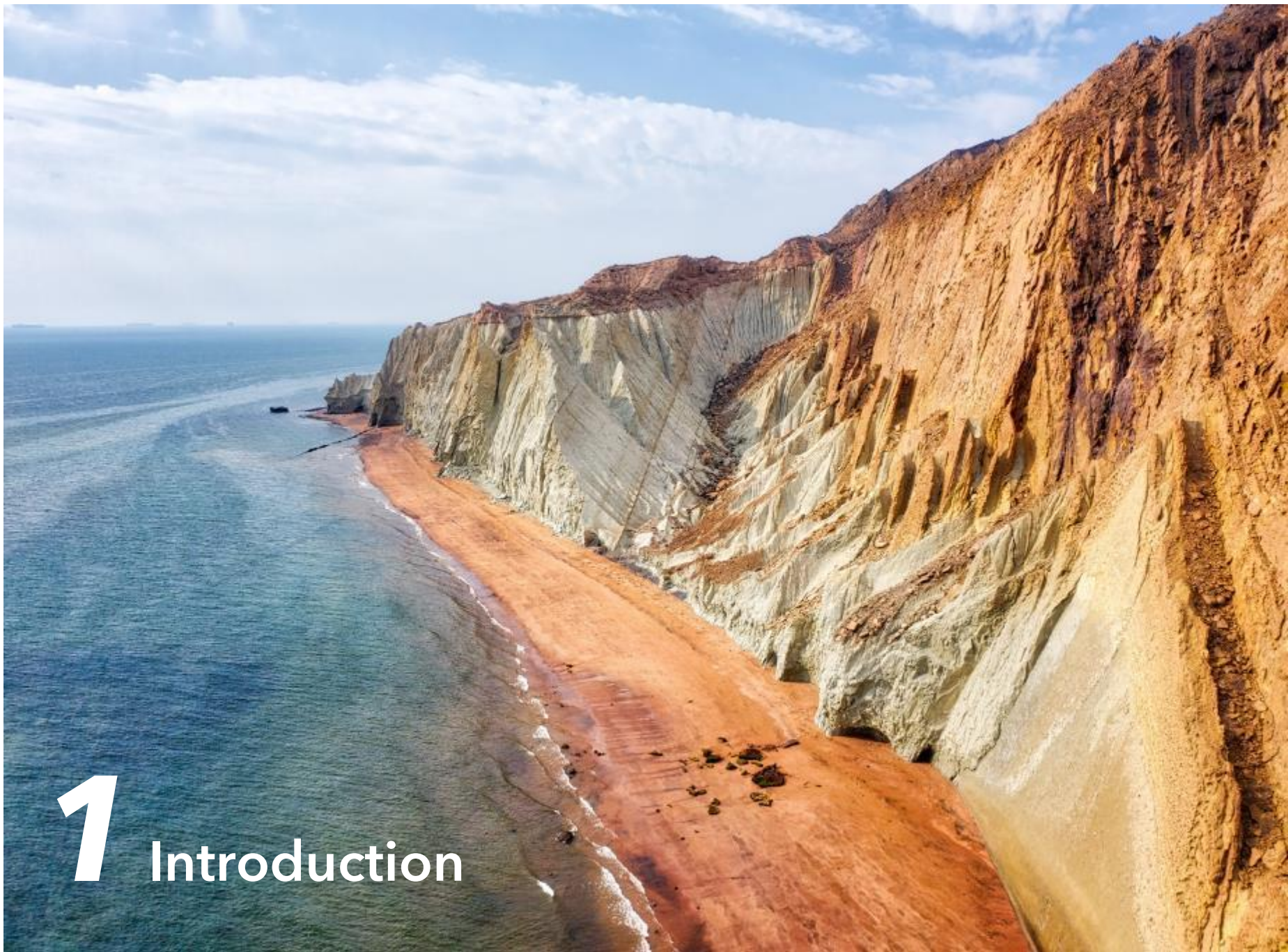


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AUTHORS

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1

Introduction

**“When this conflict is over,
the Strait will open-up. Naturally.”**

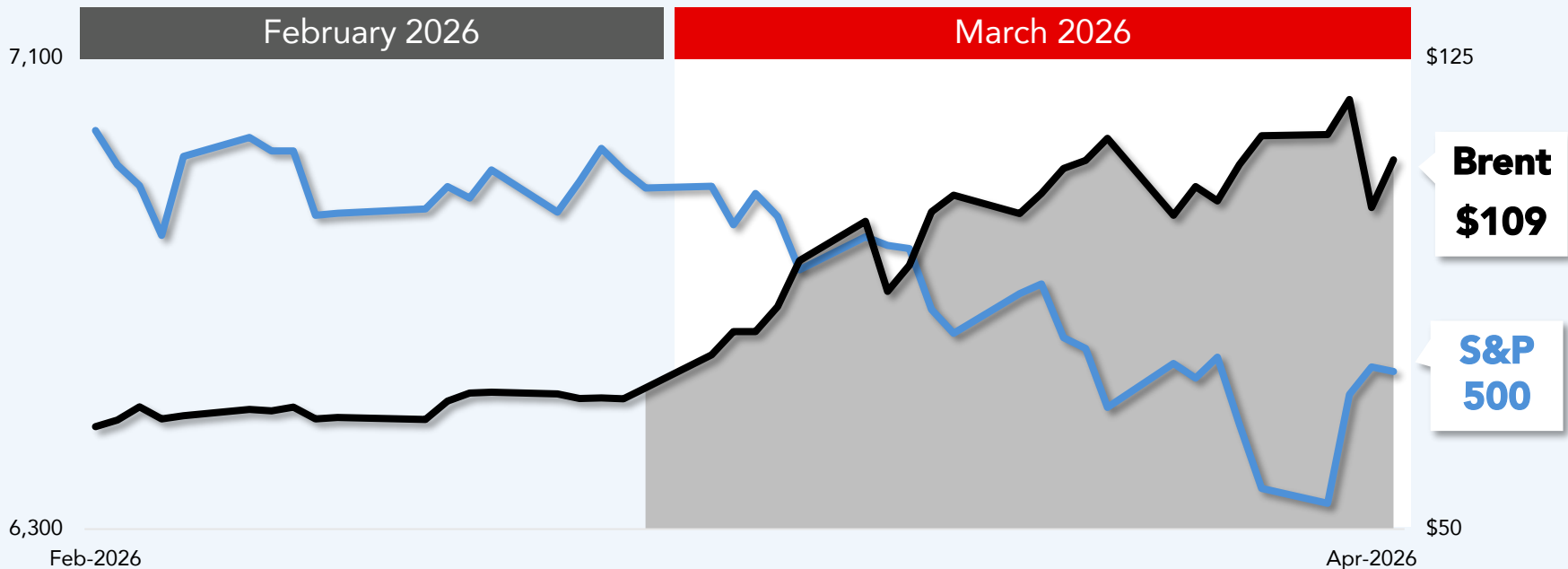
President Donald J. Trump, in address to the nation
(April 1, 2026)

Market Structure Distortions During the Crisis

Higher oil prices and weaker risk assets (i.e., equities) have been the dominant direction for global markets during the March-April Middle East crisis. This familiar trading pattern, however, masks significant price distortions that have emanated from over four weeks of back-and-forth White House communication aimed at containing the damage to markets. **Known as "jawboning" by traders**, a dynamic has emerged whereby market participants over-rely on White House signals, creating a **structural gap between paper and physical oil markets**. Rather than focus on **statements of imminent deals, war-ending timelines and de-escalation signals**, markets should instead focus on a **risk-adjusted assessment of the magnitude and duration of Strait of Hormuz closure** and regional infrastructure damage.

S&P 500 & Brent oil

Middle East War (2026)



Source: (1) Bloomberg. Data as of April 2, 2026.

Markets Taking Cue from WH Communication

For over a month, time and again, markets have made the mistake of taking their cue from White House communication focused on keeping equities high and oil prices low. Instead, the market should be focused on risk-adjusted calculations for the magnitude and duration of Strait of Hormuz closure and infrastructure damage.

“Effective IMMEDIATELY, I have ordered the United States Development Finance Corporation (DFC) to provide, at a very reasonable price, political risk insurance and guarantees for the Financial Security of ALL Maritime Trade.” - **President Trump**

MARCH 3, 2026

“If necessary, the United States Navy will begin escorting tankers through the Strait of Hormuz, as soon as possible. No matter what, the United States will ensure the FREE FLOW of ENERGY to the WORLD.” - **President Trump**

MARCH 3, 2026

“Many Countries... will be sending War Ships, in conjunction with the United States of America, to keep the Strait open and safe.” - **President Trump**

MARCH 14, 2026

“We are getting very close to meeting our objectives as we consider winding down our great Military efforts in the Middle East.” - **President Trump**

MARCH 20, 2026

“If Iran doesn’t FULLY OPEN, WITHOUT THREAT, the Strait of Hormuz, within 48 HOURS from this exact point in time, the United States of America will hit and obliterate their various POWER PLANTS, STARTING WITH THE BIGGEST ONE FIRST!” - **President Trump**

MARCH 21, 2026

Markets Taking Cue from WH Communication

"I am pleased to report that the United States of America, and the country of Iran, have had, over the last two days, very good and productive conversations regarding a complete and total resolution of our hostilities in the Middle East... I have instructed the department of war to postpone any and all military strikes against Iranian power plants and energy infrastructure for a 5 day period." - **President Trump**

MARCH 23, 2026

"As per Iranian Government request, please let this statement serve to represent that I am pausing the period of Energy Plant destruction by 10 Days to Monday, April 6, 2026, at 8 P.M., Eastern Time." - **President Trump**

MARCH 26, 2026

"All of those countries that can't get jet fuel because of the Strait of Hormuz... buy from the U.S., we have plenty, and build up some delayed courage, go to the Strait, and just TAKE IT." - **President Trump**

MARCH 31, 2026

"Tonight, I'm pleased to say that these core strategic objectives are nearing completion...When this conflict is over, the strait will open up. Naturally." - **President Trump**

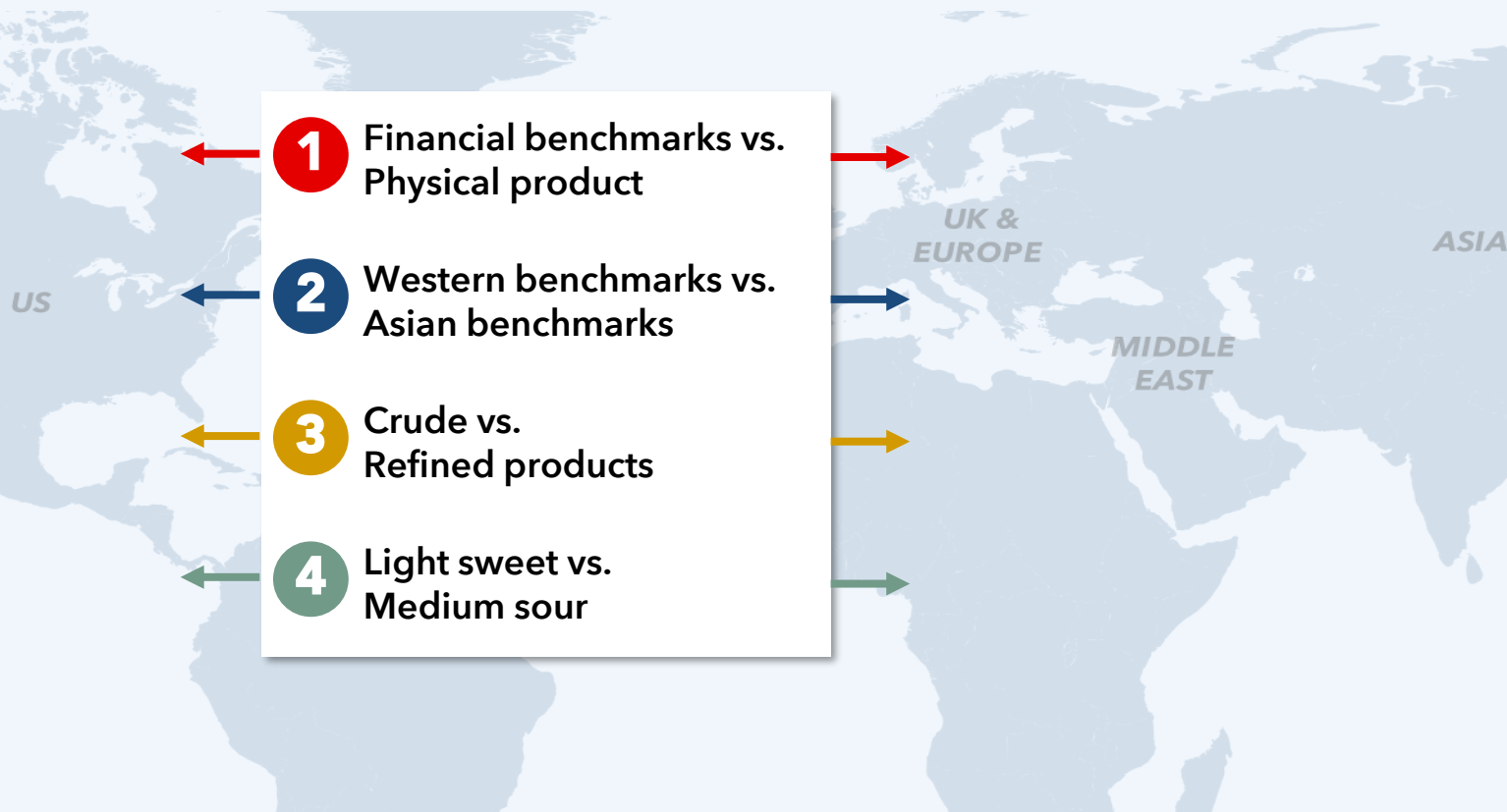
APRIL 1, 2026

"Iran's New Regime President... has just asked the United States of America for a CEASEFIRE! We will consider when Hormuz Strait is open, free, and clear. Until then, we are blasting Iran into oblivion..." - **President Trump**

APRIL 1, 2026

Divergence with Geographic & Grade-Specific Dislocations

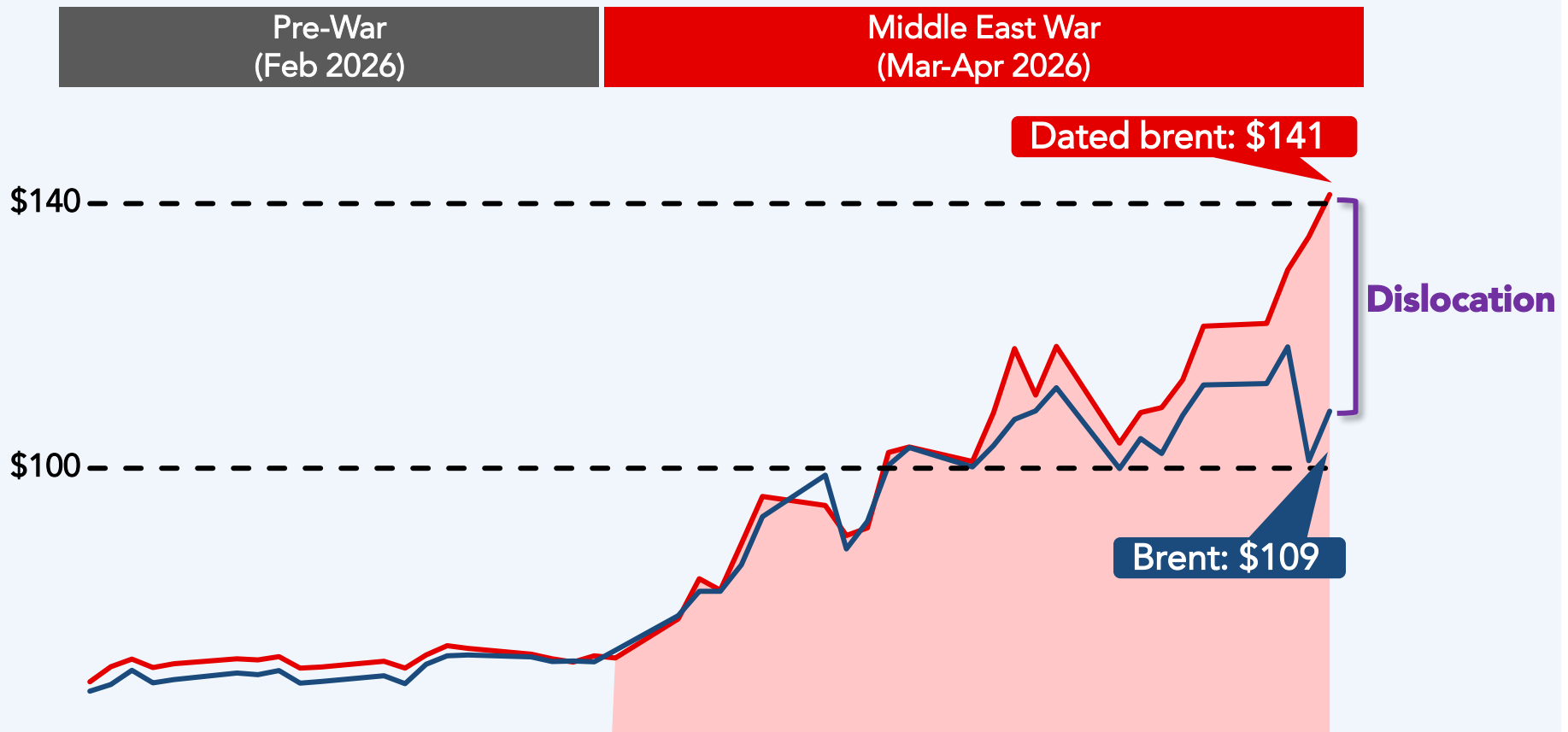
The Hormuz closure has not created a uniform global oil shortage; but rather, a **sharp divergence with geographical and grade-specific dislocations**. The most analytically significant **divergence has happened between financial and physical markets** as physical markets are driven purely by scarcity, whereas financial markets are driven by additional variables including White House communication, algorithmic responses to headlines and SPR release announcements. If barrels do not start flowing again, **jawboning credibility erodes and convergence risk becomes asymmetric and one-dimensional** (i.e., paper prices rise higher toward physical prices).



The Divergence Between Financial & Physical Brent

Going into the long holiday weekend, the world's most important benchmark for real-world, physical oil barrels (Dated Brent) surged above the \$140 threshold on Thursday April 2nd, its highest level since 2008.

S&P 500 & Brent oil



Source: (1) Bloomberg. Data as of April 2, 2026. EIA.



2 Revisiting Regional Security Architecture

“You know that the world can change from one day to the next. That’s what happened on December 7th, 1941 and on September 1, 1939. It could happen any day in the Middle East right now that you could go from one day to the next, and it’s a different world.”

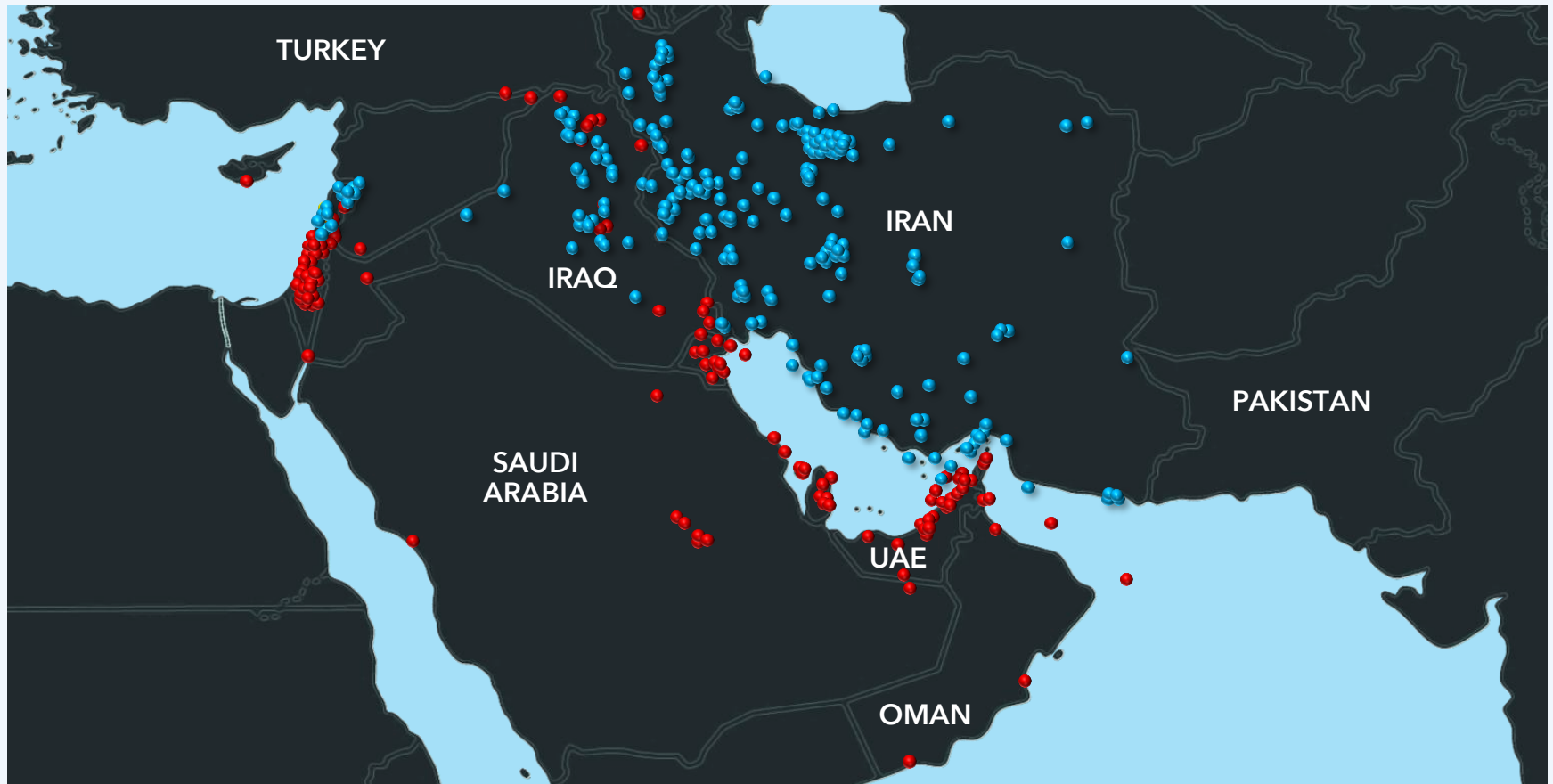
Daniel Yergin, oil expert and acclaimed author of
The Prize (one year ago, in March 2025)

Middle East Air Strikes in March 2026

Measured by the number and intensity of aerial strikes, the March 2026 Middle East war is quite a bit smaller than the 1991 and 2003 Gulf wars. However, in historical terms, the **distinguishing feature of this crisis can be measured in the size of the oil disruption, Hormuz closure and the Iranian counterstrikes** on energy and military infrastructure across 11 regional countries.

Middle East strikes since February 28, 2026

● US and Israeli airstrikes ● Iran and proxies' response



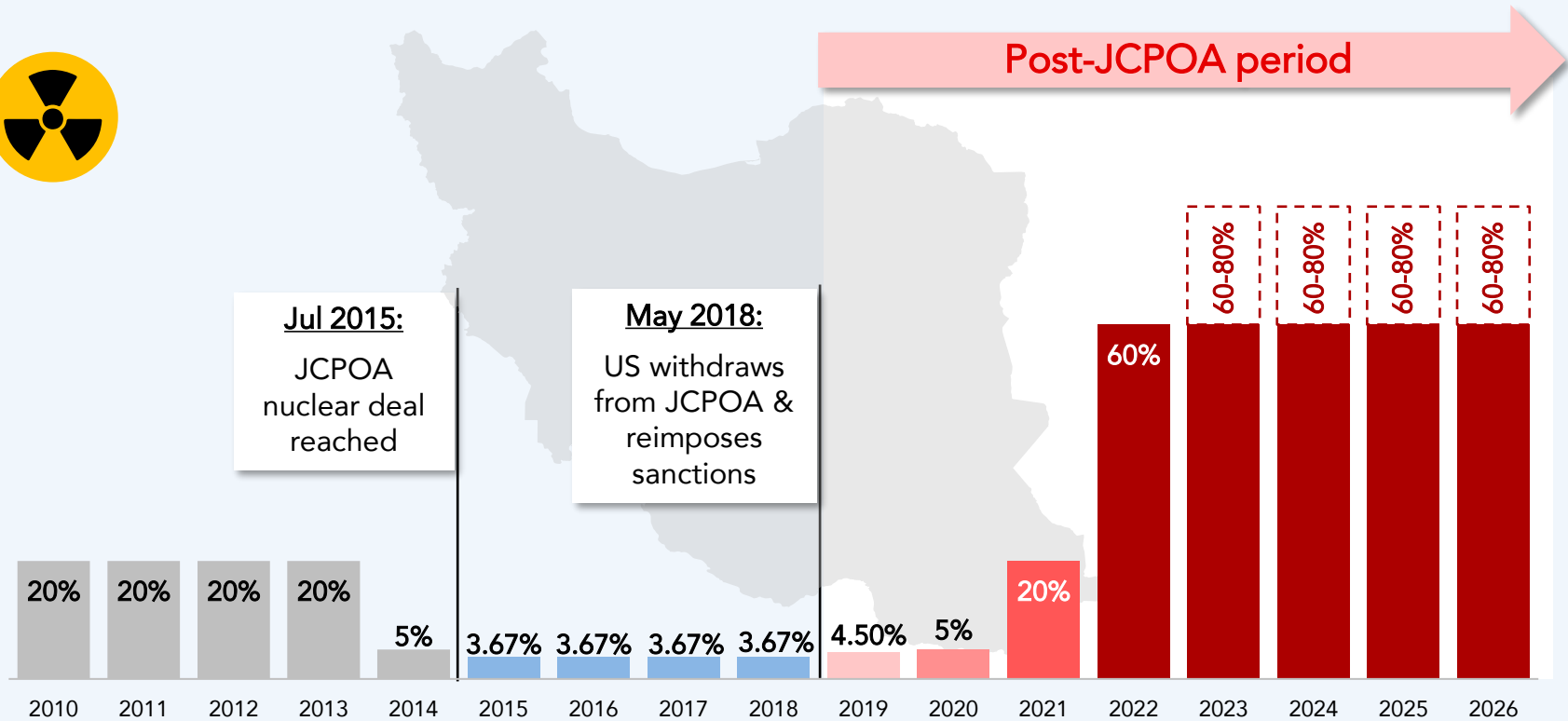
Source: Institute for the Study of War and AEI's Critical Threats Project as of March 31 morning Middle East time, Bloomberg News reporting.
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Iran's Enrichment Levels Surged After US JCPOA Exit



The Joint Comprehensive Plan of Action (JCPOA) in 2015 was a landmark agreement between the P5+1 (China, Russia, France, UK and the US), plus Iran. Soon after the US abandoned the JCPOA in 2018 and reimposed sanctions, Iran's uranium enrichment surged from the permissible civilian usage levels of 3.67% to well above 60%. While 60% is the official peak enrichment level declared by Iran, the IAEA notes that reaching the 90% weapons grade threshold from here is just a "short technical step" representing only about 1% of the total effort already expended.

Iran's maximum enrichment level



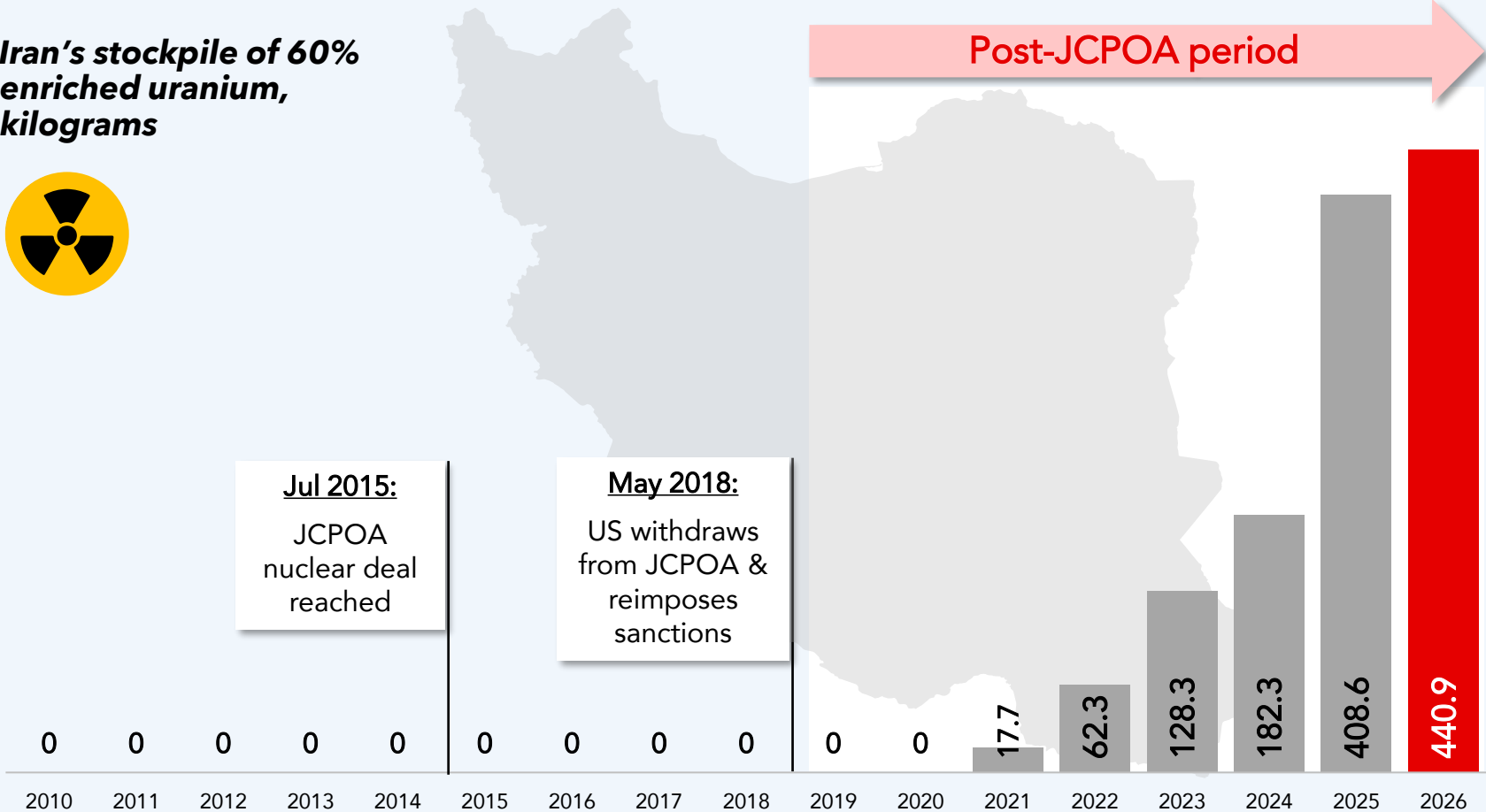
Source: IAEA data compiled by Bloomberg. As of March 2026.

Iran's Uranium Inventory Surged After JCPOA Dissolution



According to the IAEA, the 440.9 kg stockpile of 60% enriched uranium, if enriched further, is enough to produce approximately 9-10 nuclear weapons.

Iran's stockpile of 60% enriched uranium, kilograms



Source: (1) IAEA data compiled by Bloomberg. As of March 2026.

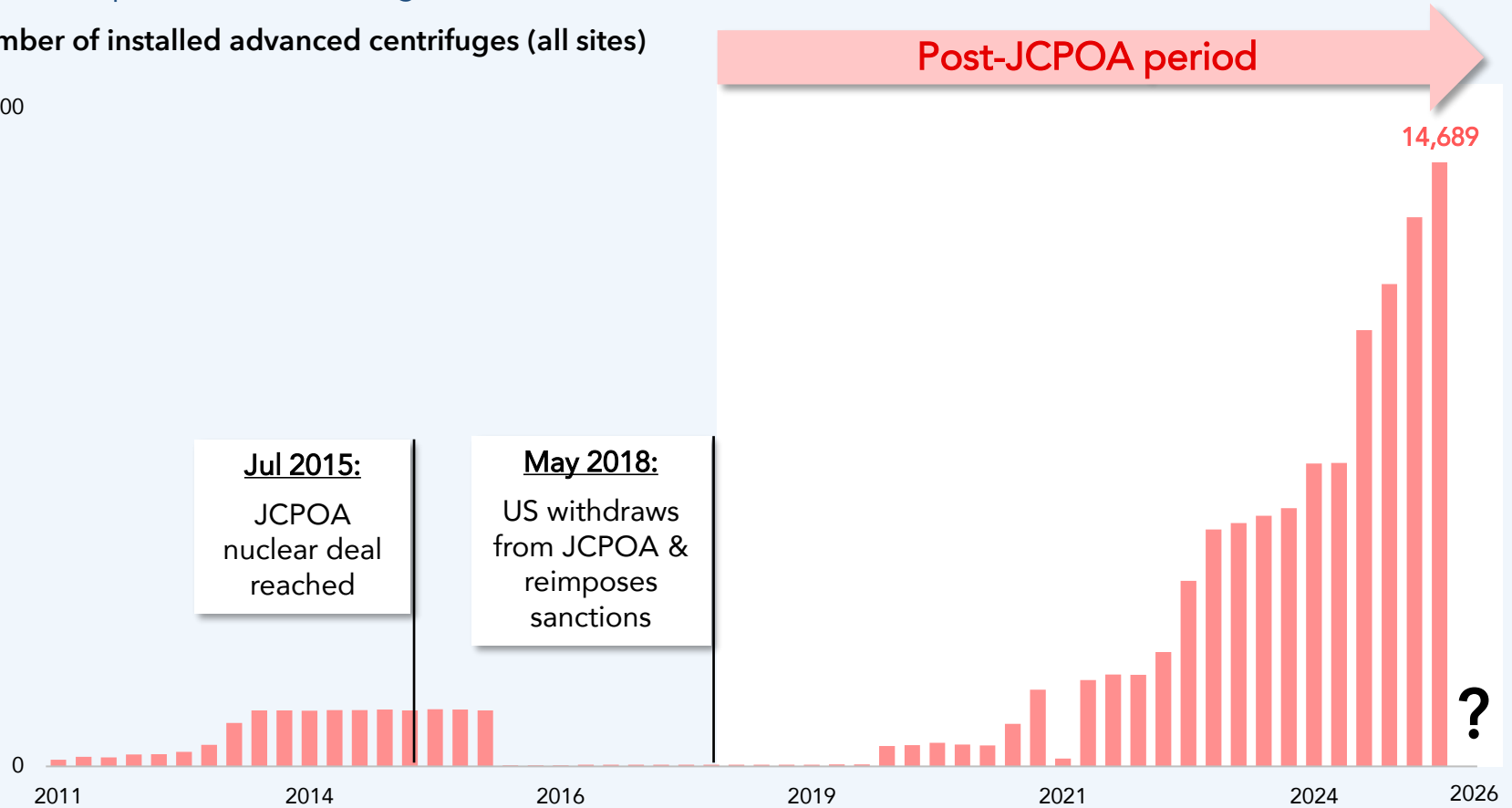
Iran's Centrifuge Count Surged After JCPOA Dissolution



Prior to the June 2025 "12-Day War" Iran had nearly 15,000 advanced centrifuges installed at all three enrichment facilities (Natanz, Fordo and Isfahan). Since then, there has not been an updated verified count of operational centrifuges in Iran.

Number of installed advanced centrifuges (all sites)

16,000



Jul 2015:
JCPOA nuclear deal reached

May 2018:
US withdraws from JCPOA & reimposes sanctions

Source: (1) International Atomic Energy Agency Quarterly Report. Institute for Science and International Security. 2025 data is as of May.

Iranian Counter-Strikes on Regional Military Bases

The scale of military counter-strikes in the Middle East has been unprecedented in the post-Cold War era. Unable to strike the US mainland, Tehran has focused on American forces and military installations in the region. **Near term, Iran seeks to make the cost of strikes on its country intolerably high.** Longer term, Iran also seeks to undermine the rationale for continued US military presence in the Gulf.

Selected Iranian strikes on regional military bases

● Military Bases ● Air defense infrastructure / airport ● Diplomatic Site



Source: Various News Sources.

Markets Recalibrating for Miscalculations & the Unexpected



US stewardship and withdrawal from landmark JCPOA



Misperceiving Iran's domestic instability as opportunity



Expectation on duration & scale of war



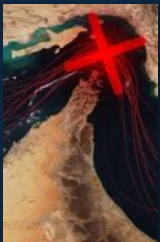
Feasibility of Iranian regime change



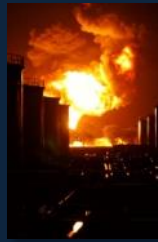
Assessment of Iran's asymmetric capabilities



Iran's ability to horizontally escalate (i.e., globalize) the crisis



Iran's unprecedented move to close & control Hormuz



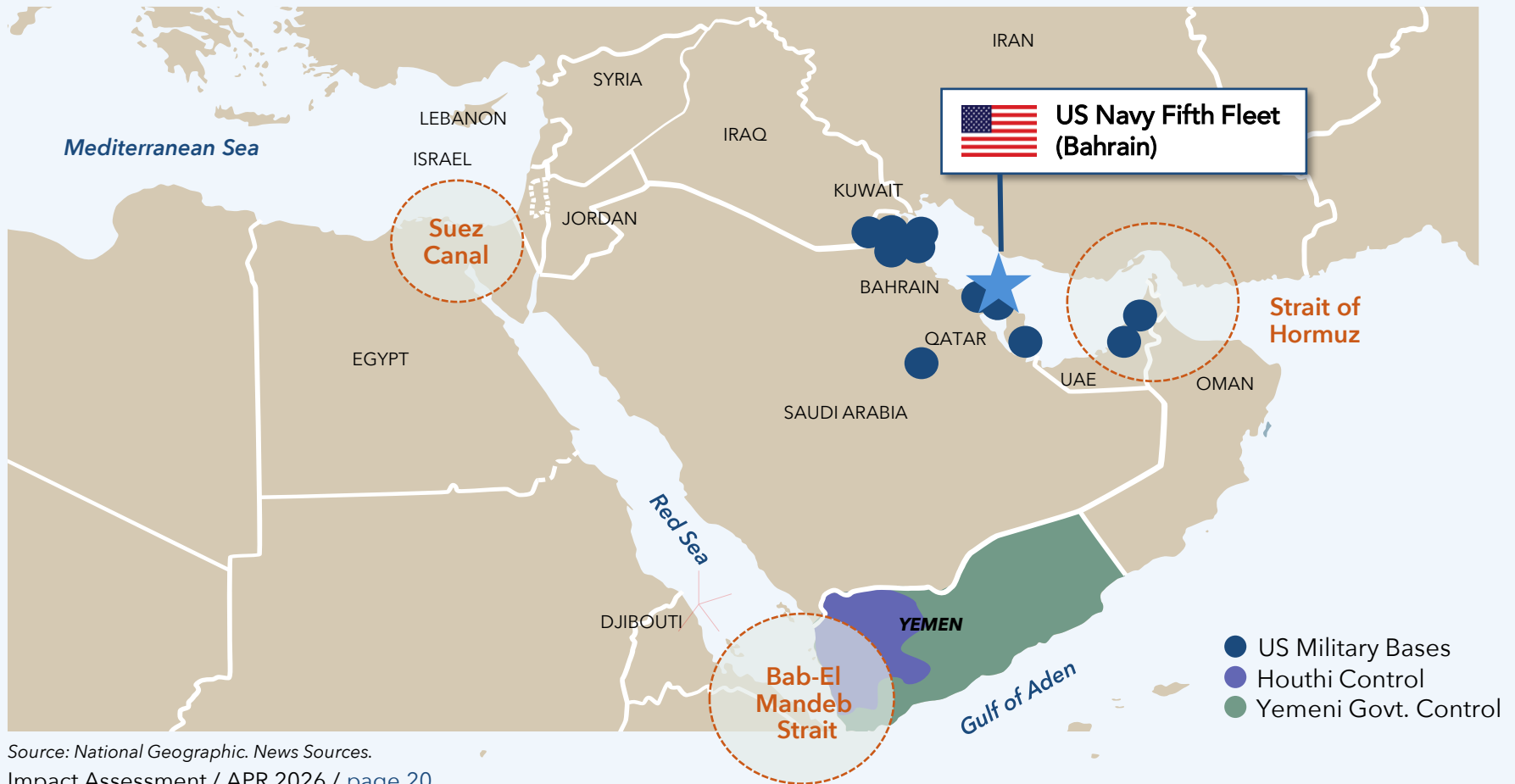
Iran's counterstrikes on regional infrastructure



US soldiers on Iranian soil (Kharg island)?

Gulf States Questioning US Security Architecture

In the absence of co-ownership in decision-making, the formidable US military presence in the Gulf failed to prevent Strait of Hormuz closure and the formidable Iranian counter-strikes across the region. Military bases long viewed as anchors of security now carry escalatory risk. While the US security umbrella remains powerful, it has raised **more complicated sovereignty questions around authority on matters of war and peace**, as well as who bears the security, economic and social costs of those decisions.



Source: National Geographic. News Sources.

3 Historical Perspective on Supply Side Energy Shocks



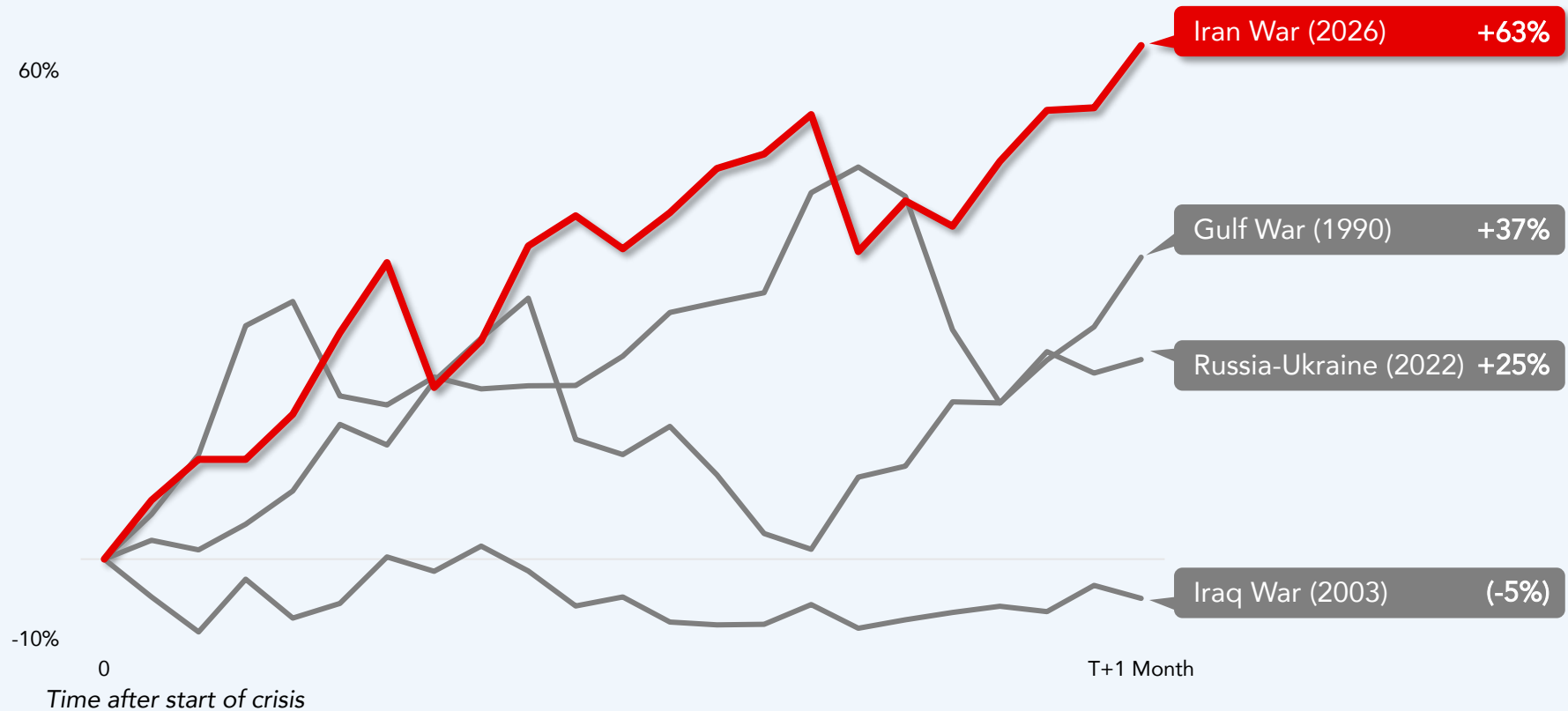
**“Those that fail to
learn from history are
doomed to repeat it.”**

Winston Churchill,
Prime Minister of the UK
(1940-45, 1951-55)

Largest Oil Price Shock on Record

Due to the unprecedented closure of the Strait of Hormuz, the current Iran War has triggered the **largest monthly increase in Brent prices**, surpassing the previous record set during the Gulf War in 1990.

Brent oil performance after energy market shocks



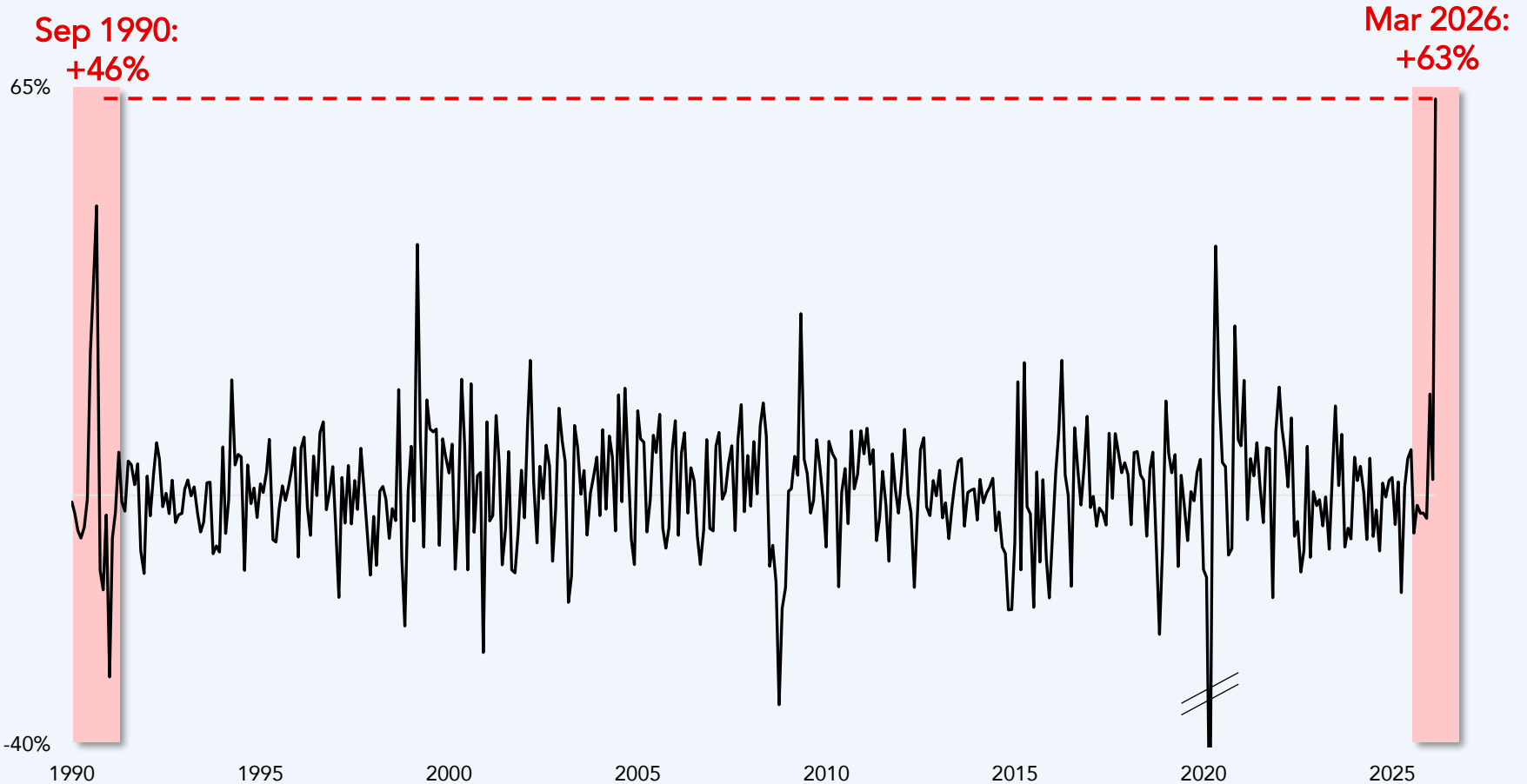
Source: (1) Bloomberg. Data as of March 31, 2206. T+0 is market close day before the crisis started.

Brent Posts Largest Monthly Gain in History



Brent posted its largest monthly gain in history, up 63% in the first month of the conflict and well eclipsing the prior record of 46% set during the 1990 Gulf War.

Monthly brent performance

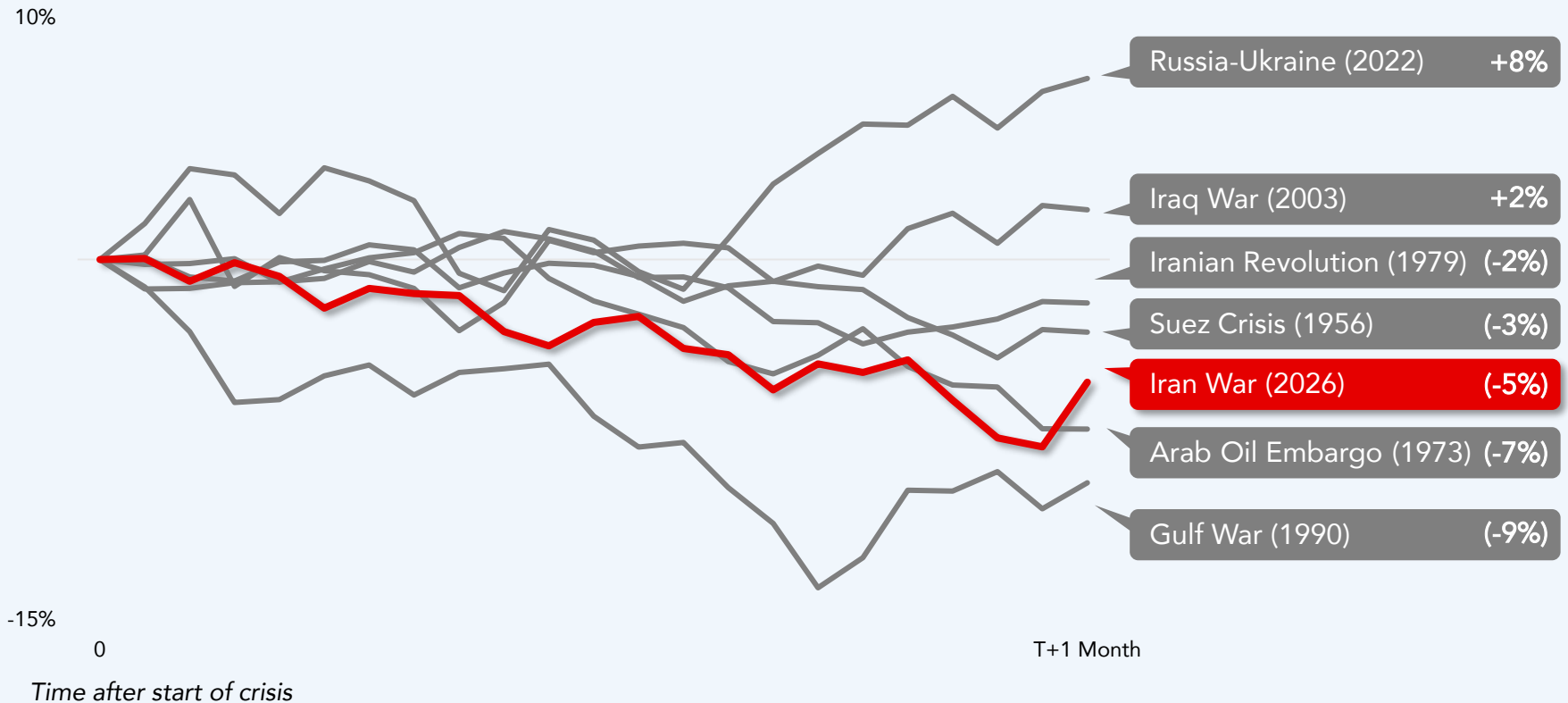


Source: (1) Bloomberg. Data as of March 31, 2026. March 2020 is (-55%).

Equity Market Impact of Energy Shocks Typically Take Time

In the six energy market shocks since the 1950s, the S&P 500 declined an average of (-3%) in the 30-days following the start of the event. **However, the most damaging equity market effects typically emerge later** as elevated energy costs drive inflation higher and begin to impact economic growth.

S&P 500 performance after energy market shocks

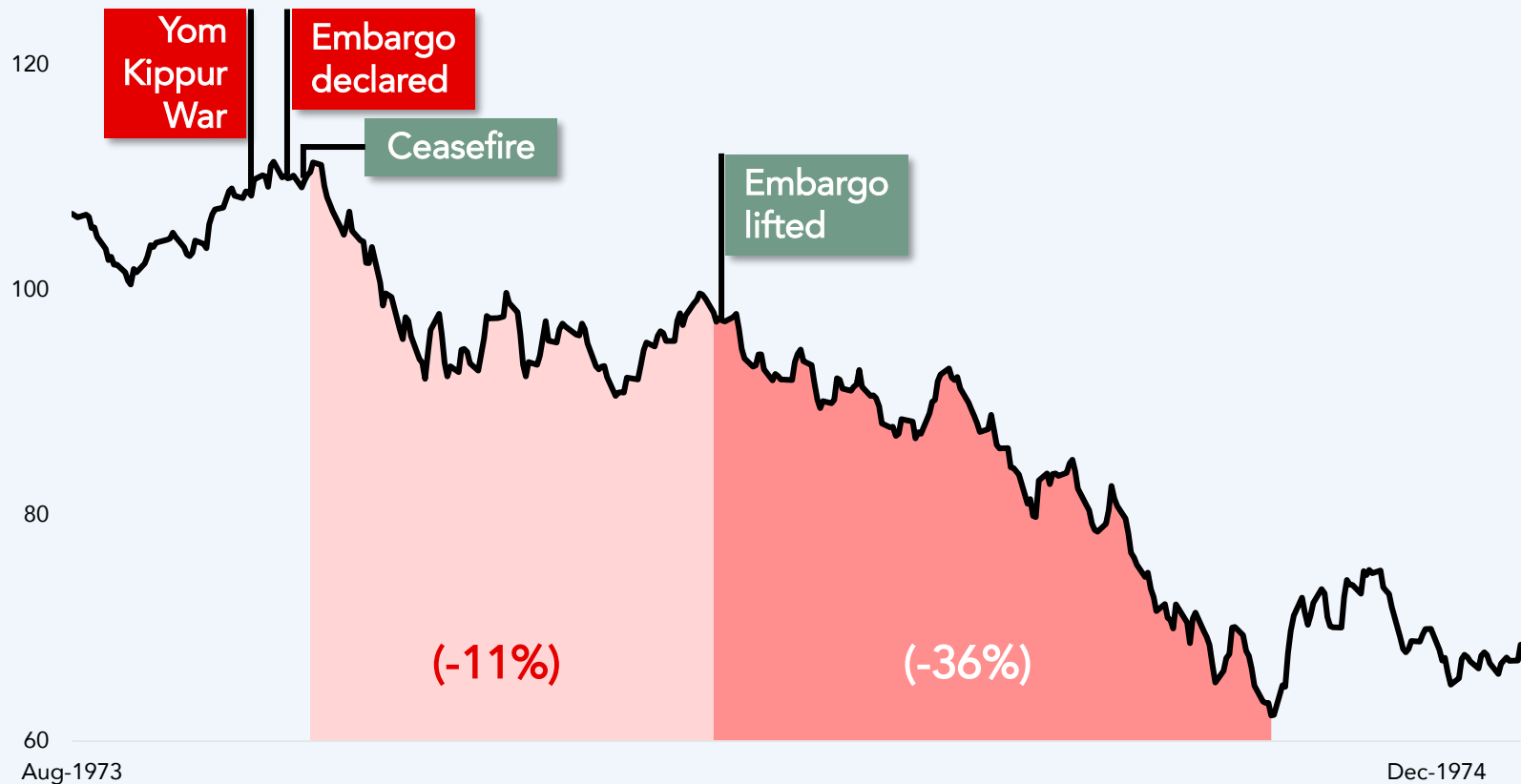


Source: (1) Bloomberg. Data as of March 31, 2206. T+0 is market close day before the crisis started.

The Challenge of Pricing Oil Supply Disruption

As noted by Bloomberg columnist John Authers, the equity market took a long time to fully understand the implications of the Arab oil embargo in 1973. Today, even with resolution of the war in the weeks ahead, **Hormuz and oil supply disruption is likely to be much larger and longer than market participants are pricing in.**

S&P 500 (1973-74)

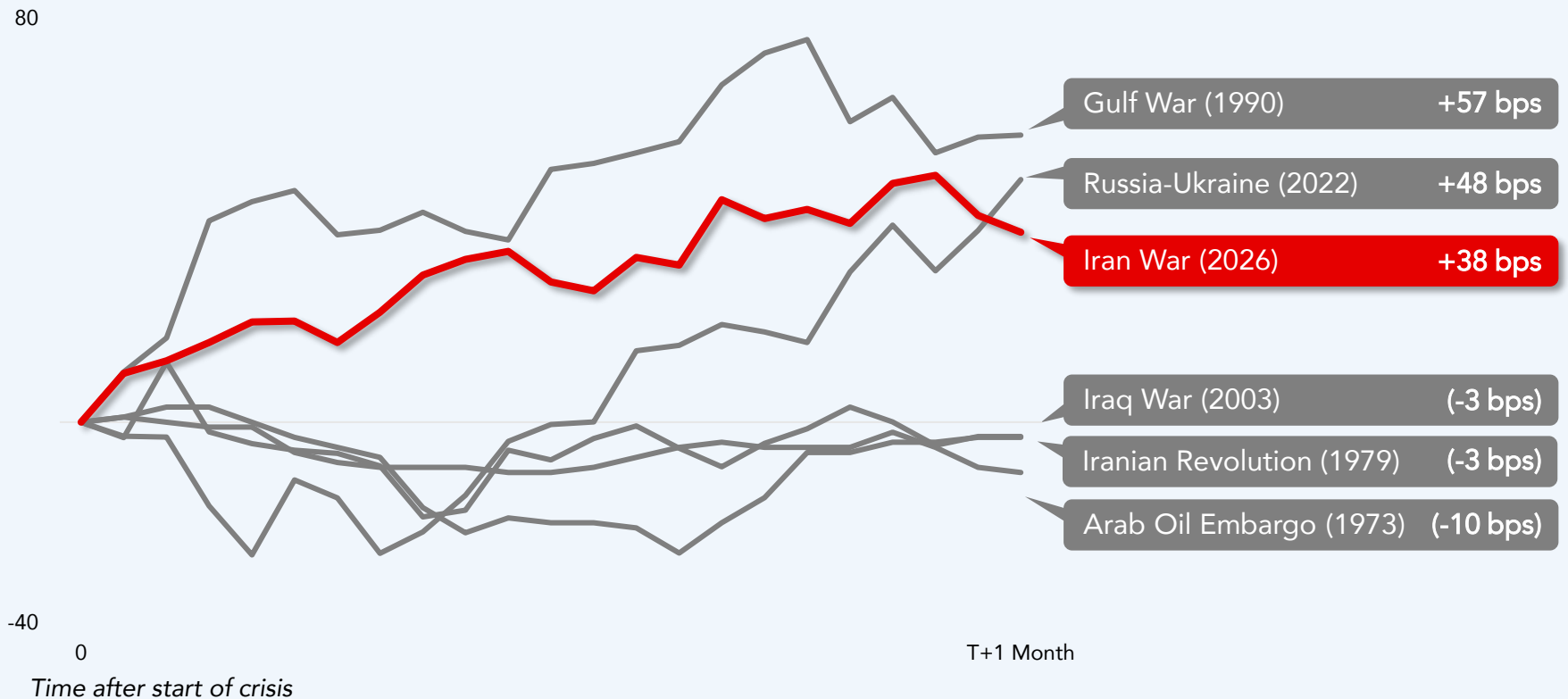


Source: (1) Bloomberg, "Why Bond Markets Are Changing Their Mind on War" (John Authers). Data as of March 31, 2026.

Current Supply-Side Inflation Shock Driving UST Yields Higher

US Treasuries have historically been a source of safety for global investors in times of crisis. However, closure of the Strait of Hormuz has shut-in oil and gas supplies, **precipitating a supply-side inflation shock to the global economy** in the current crisis that has driven UST yields wider.

10-year UST performance after energy market shocks (bps)

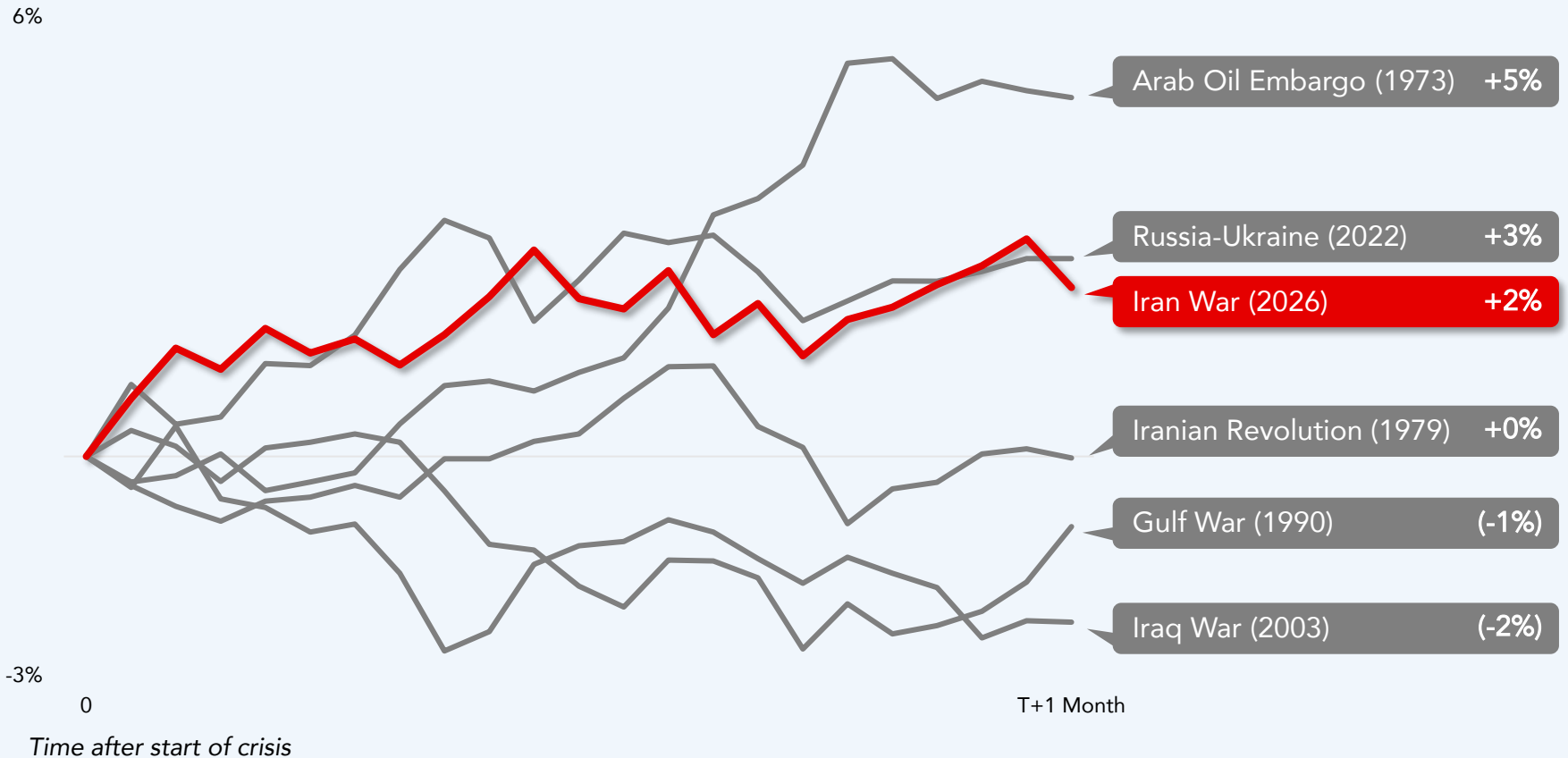


Source: (1) Bloomberg. Data as of March 31, 2206. T+0 is market close day before the crisis started.

Current Crisis Interrupted Dollar Depreciation Cycle

Historically, an energy market shock was “dollar negative” due to the US’s position as an oil importer. Today, the **US is the world’s largest oil and gas producer**, reinforcing dollar strength even as energy prices rise. **Safe-haven flows** have also supported the US Dollar’s rise in March.

USD index performance after energy market shocks



Source: (1) Bloomberg. Data as of March 31, 2206. T+0 is market close day before the crisis started.



4 Unprecedented Strait of Hormuz Closure

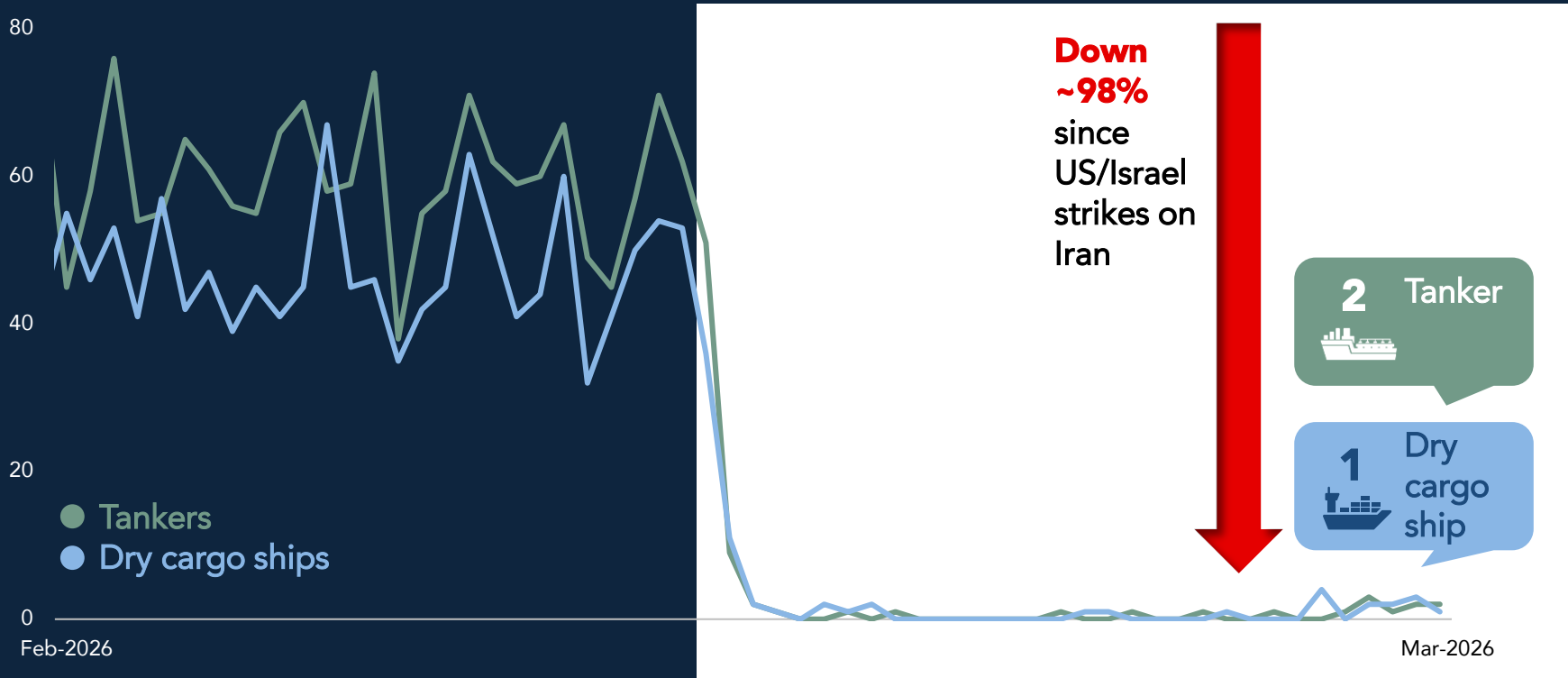
“The Strait of Hormuz is not an oil chokepoint. It is the aortic valve of globalized production – and like any valve, when it fails, the entire circulatory system collapses. The assumption that the flows of strategic goods through the Strait of Hormuz could be taken for granted has been exposed as collective strategic myopia.”

Al Jazeera Opinion (March 2026)

Unprecedented Strait of Hormuz Closure

Prior to the current crisis, Iran had never before shut the 21-mile-wide Strait of Hormuz, the world's most important geostrategic chokepoint. Further, neither the White House nor the US Navy appears to have anticipated the shutdown itself, or the asymmetric power that Iran could demonstrate in controlling Hormuz, even while being dominated militarily. The total volume of daily crossings through Hormuz has declined from more than 130 per day pre-war, to single digits per day during most of March 2026.

Strait of Hormuz bidirectional intraday ship crossings (over last 24 hrs)

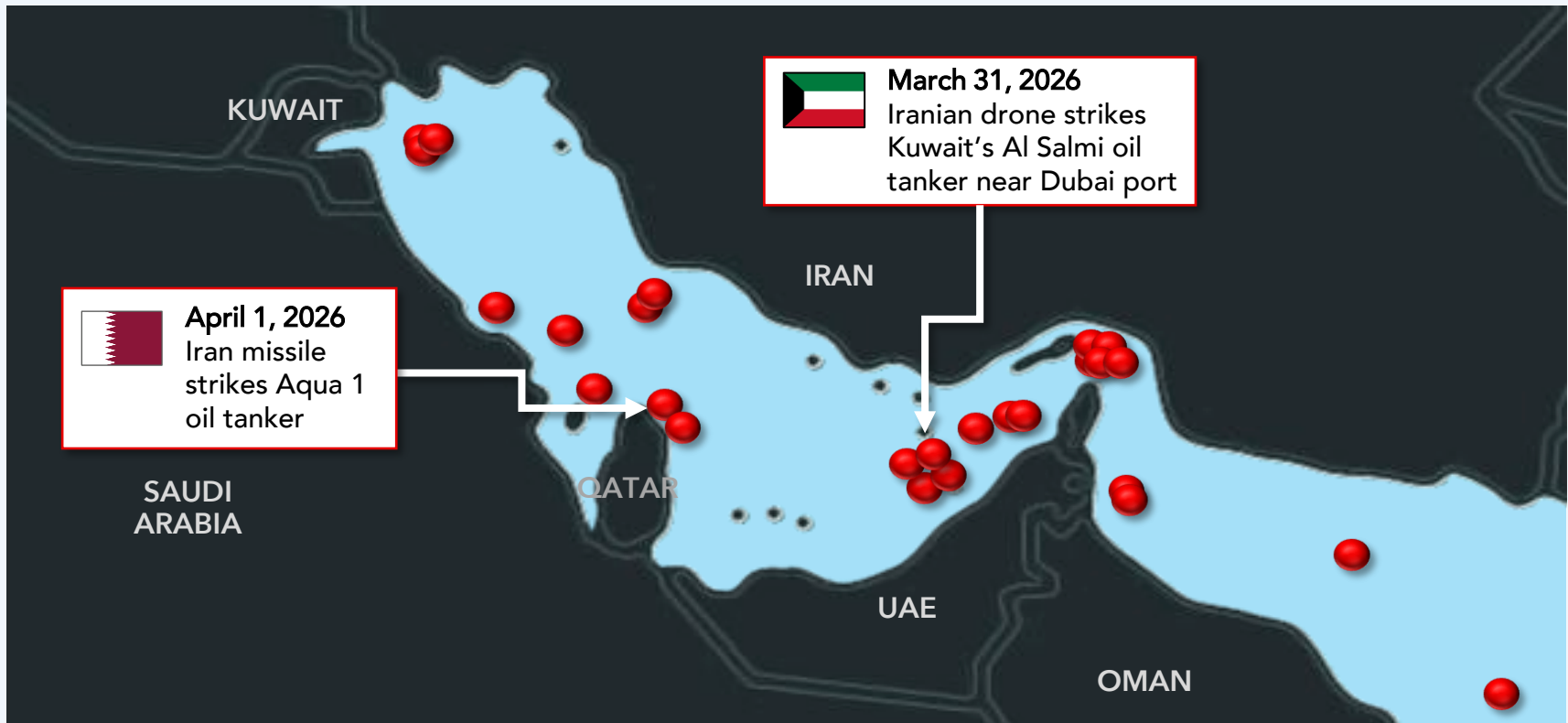


Source: (1) Bloomberg. Data as of March 31, 2026.

Strikes on Merchant Ships as Asymmetric Power

Largely unanticipated in advance of the war, Iran struck a few dozen merchant and civilian ships in the Gulf in the first month of the war. While US-Israeli strikes have been much more significant in scale and scope, it is important to understand that **Iran's limited strikes exert enormous asymmetric power**, sufficient to bring shipping traffic through the Strait of Hormuz to a near standstill since Feb 28. This, in turn, brings **horizontal scalability at a global level** as the Persian Gulf remains a vital artery in global energy and supply chains.

Iranian attacks against civilian vessels in the Persian Gulf

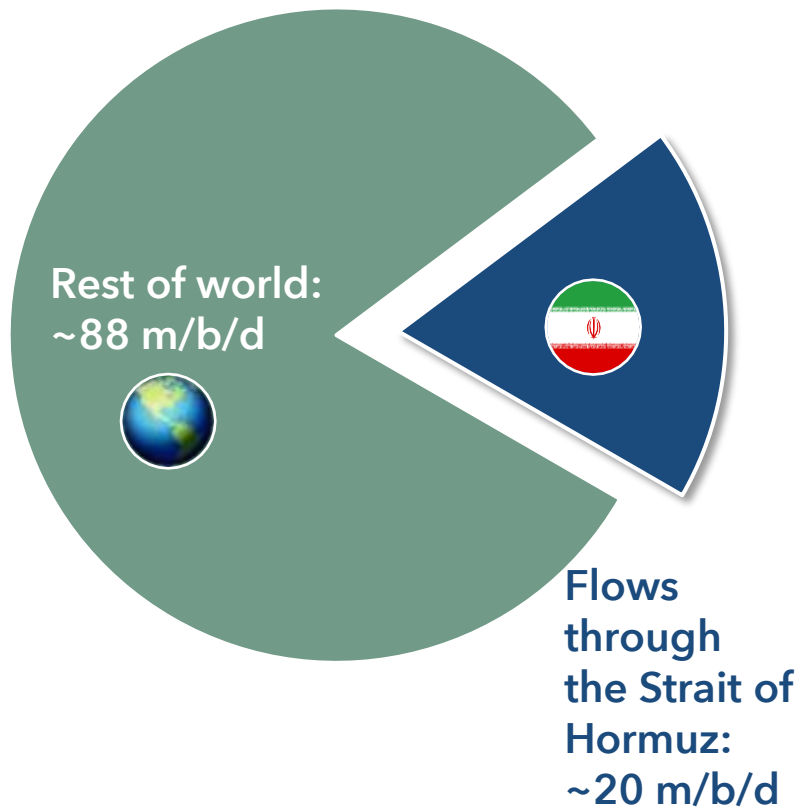


Source: Institute for the Study of War and AEI's Critical Threats Project. Bloomberg News analysis of Armed Conflict Location and Event Data (ACLED). Joint Maritime Information Center. Vessel tracking data compiled by Bloomberg. Data as of April 1, 2026. Attacks claims by Iran but disputed by the ships crew have been excluded. In some cases, minor damage can be the result of interception debris. Locations may be approximate.

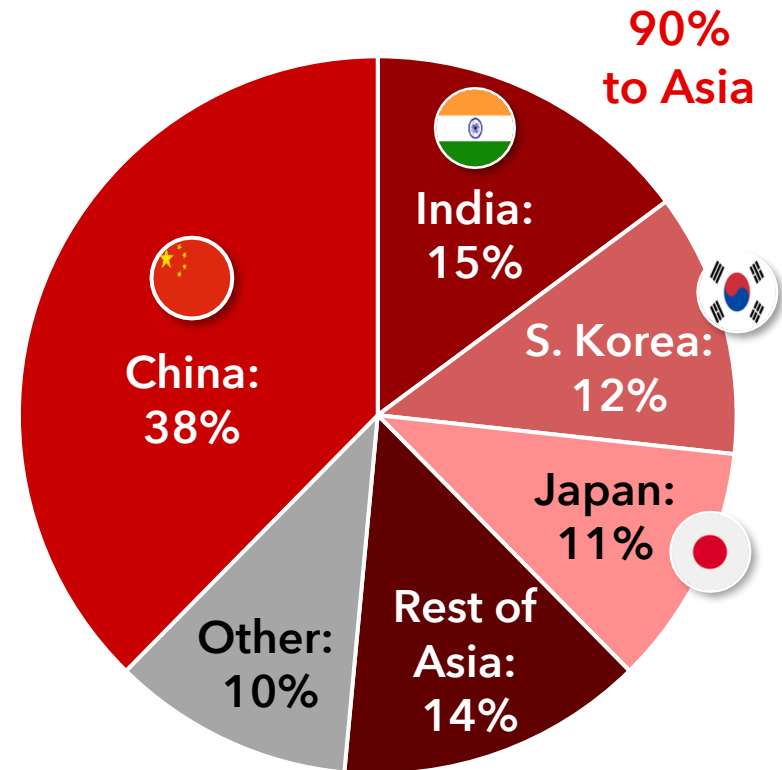
Asia's Middle East Oil Dependencies

Total global oil supply

Total global oil supply: 108 m/b/d



Strait of Hormuz oil, by destination



Source: (1) Bloomberg. Data through 2025. (2) US EIA, "Amid regional conflict, the Strait of Hormuz remains critical oil chokepoint". Data as of Q1 2025.

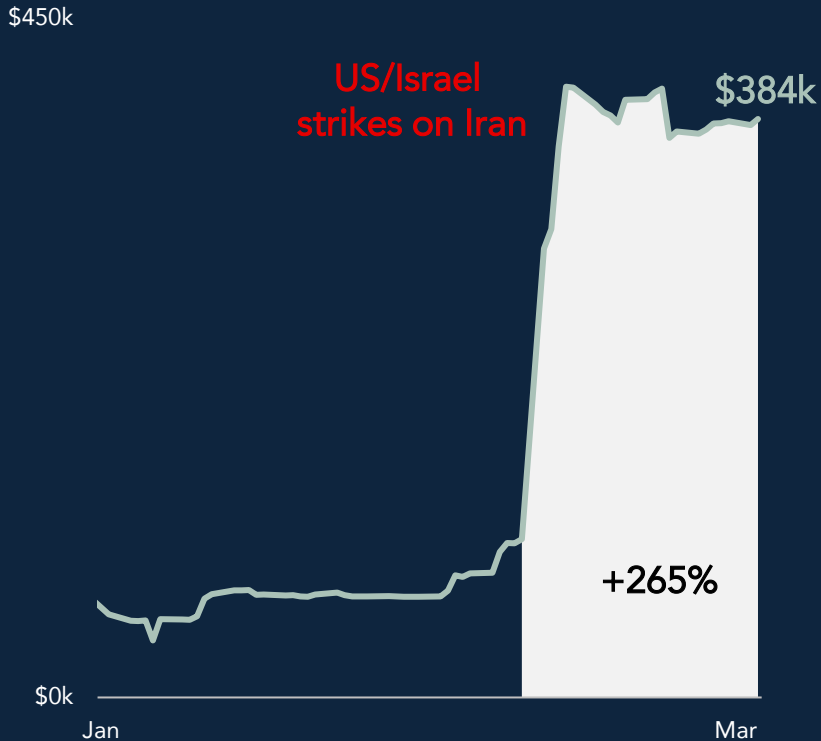
Global Shipping Costs Surging



Oil and LNG tankers originating in the Persian Gulf have been physically shut-in by Hormuz closure, causing tanker rates to surge.

Oil & LNG tanker rates surging on Strait of Hormuz closure

Middle East to Far East, cost per day



Middle East to UK, cost per day



Source: (1-2) Bloomberg. Data as of March 31, 2024. Middle East to Far East & UK indices are Galbraiths.

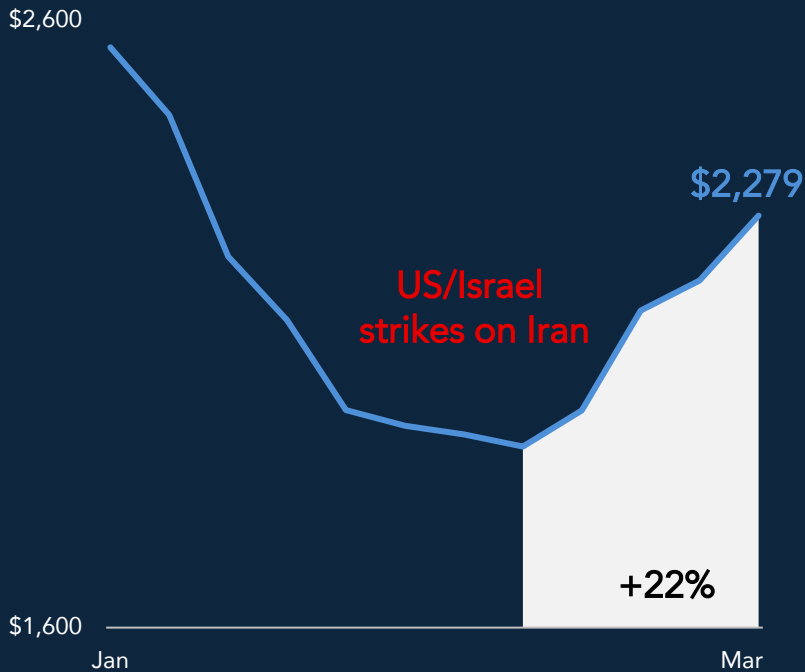
Global Shipping Costs Surging



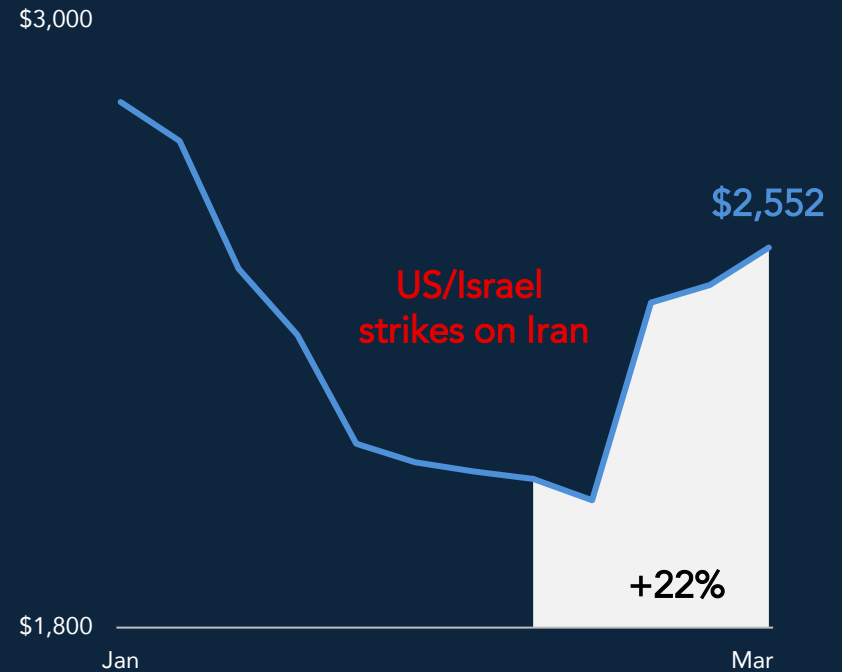
While most major container routes don't travel through the Strait of Hormuz, the war in the Middle East has created a domino effect of surcharges and capacity tightness.

Cape of Good Hope detour pushing container costs higher

WCI composite freight index, cost per 40 ft container



Shanghai to Rotterdam, cost per 40 ft container



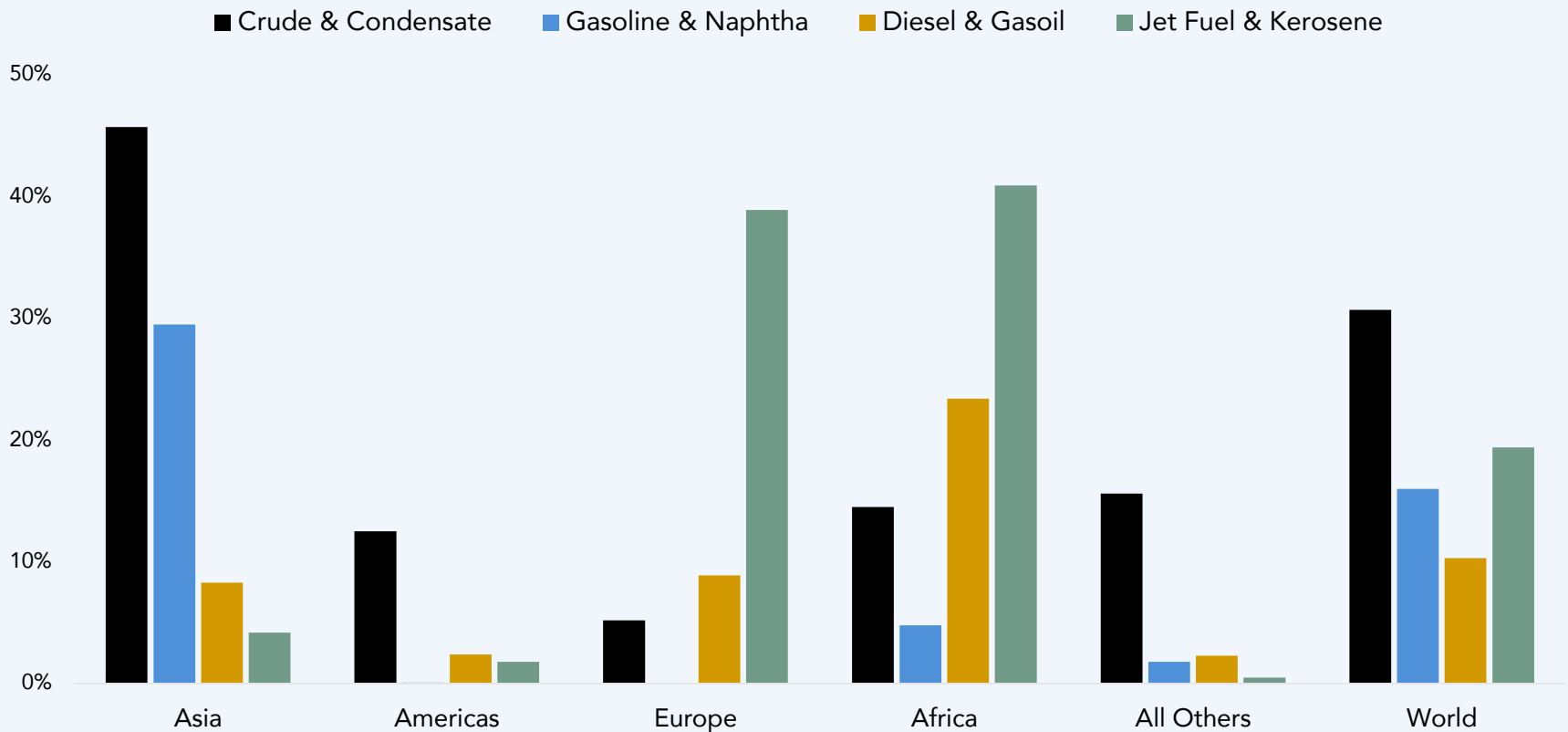
Source: (1-2) Bloomberg. Data as of March 31, 2026. Composite freight index and Shanghai to Rotterdam index are World Container Index.

Iran Successfully Globalized the Crisis



By virtue of the sheer size of the Hormuz shut-in of oil & gas supply, Iran has succeeded in **horizontally escalating its own national security crisis to a global level**. Initially, countries **East of the Suez** (i.e., Asia) have been most highly impacted. However, with the passage of time, countries **West of Suez** (Europe, US) will increasingly feel the pain.

Strait of Hormuz imports as % of global imports

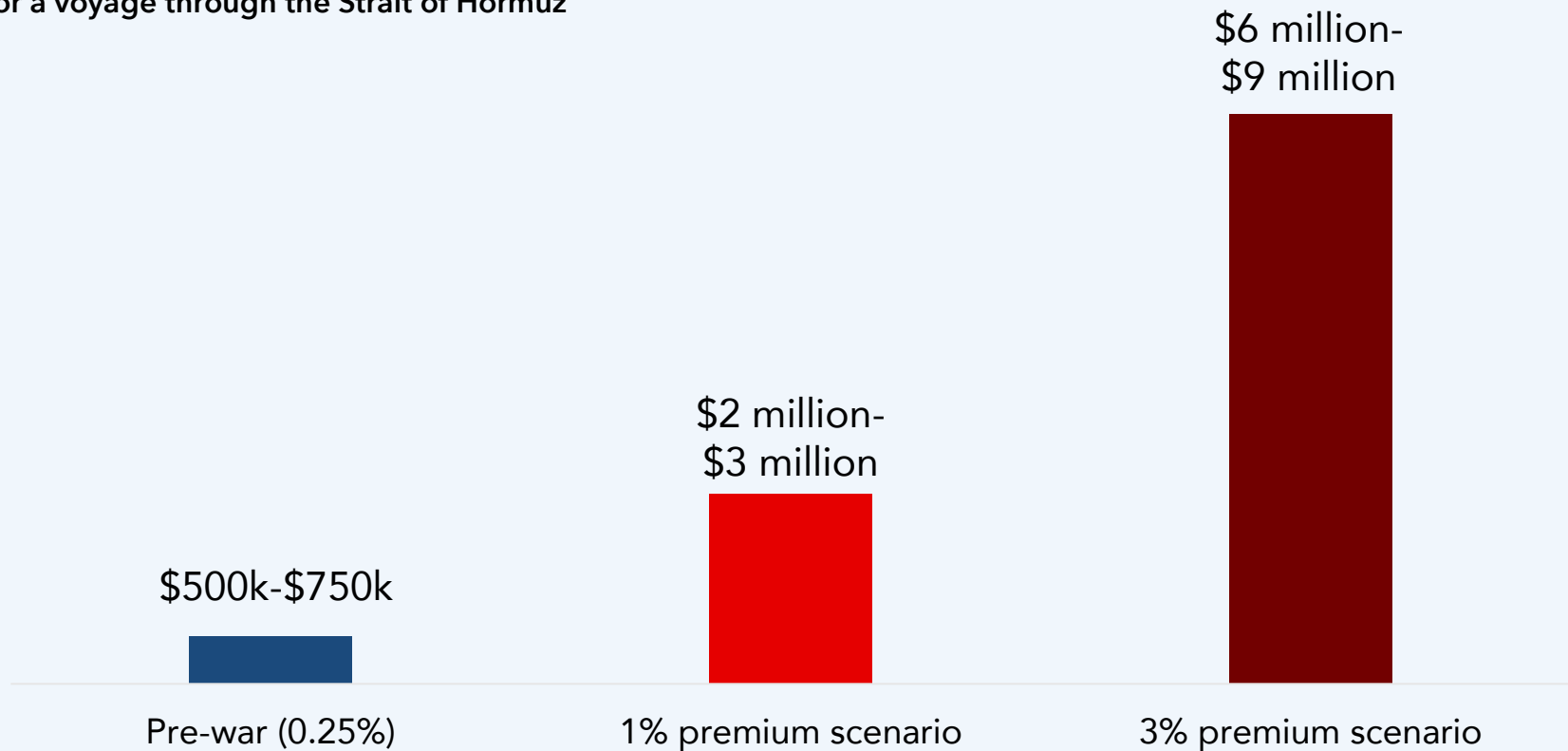


Source: (1) Kpler, Asia Global Institute, "The Strait of Hormuz crisis: Impact on supply chain and the financial market" (Heiwai Tang), 2025 data.

War-Risk Insurance Prices Rising

The war in the Middle East has caused a significant repricing of geopolitical risk by global insurers, particularly for vessels operating in and around the Strait of Hormuz. According to Marsh McLennan, a US-based insurer, premiums that averaged ~0.25% of a vessel's value before the war have risen to the 1-1.5% area. With most tankers valued between \$200-\$300 million, the cost to transit through Hormuz in the extreme scenario (3%) could surpass \$6 million per voyage.

Estimated cost for different premium scenarios for a voyage through the Strait of Hormuz



Source: The Economist Intelligence Unit, Financial Services Chart of the Week: War-Risk Premiums Surge." Marsh McLennan.

Lead Time Required to Reopen Hormuz

Even if the US and Iran were to reach an agreement today, restoration of Hormuz transit flow could take several months. Perhaps more importantly, with Iran now exerting power over Hormuz as part of its strategic deterrence strategy, we may not be returning to pre-war Hormuz energy and physical flows anytime soon.



Hormuz critical to Iranian deterrence



Iran's asymmetric capabilities



Repairs to damaged energy infrastructure



Time to restart shut-in facilities



Elevated shipping & insurance costs



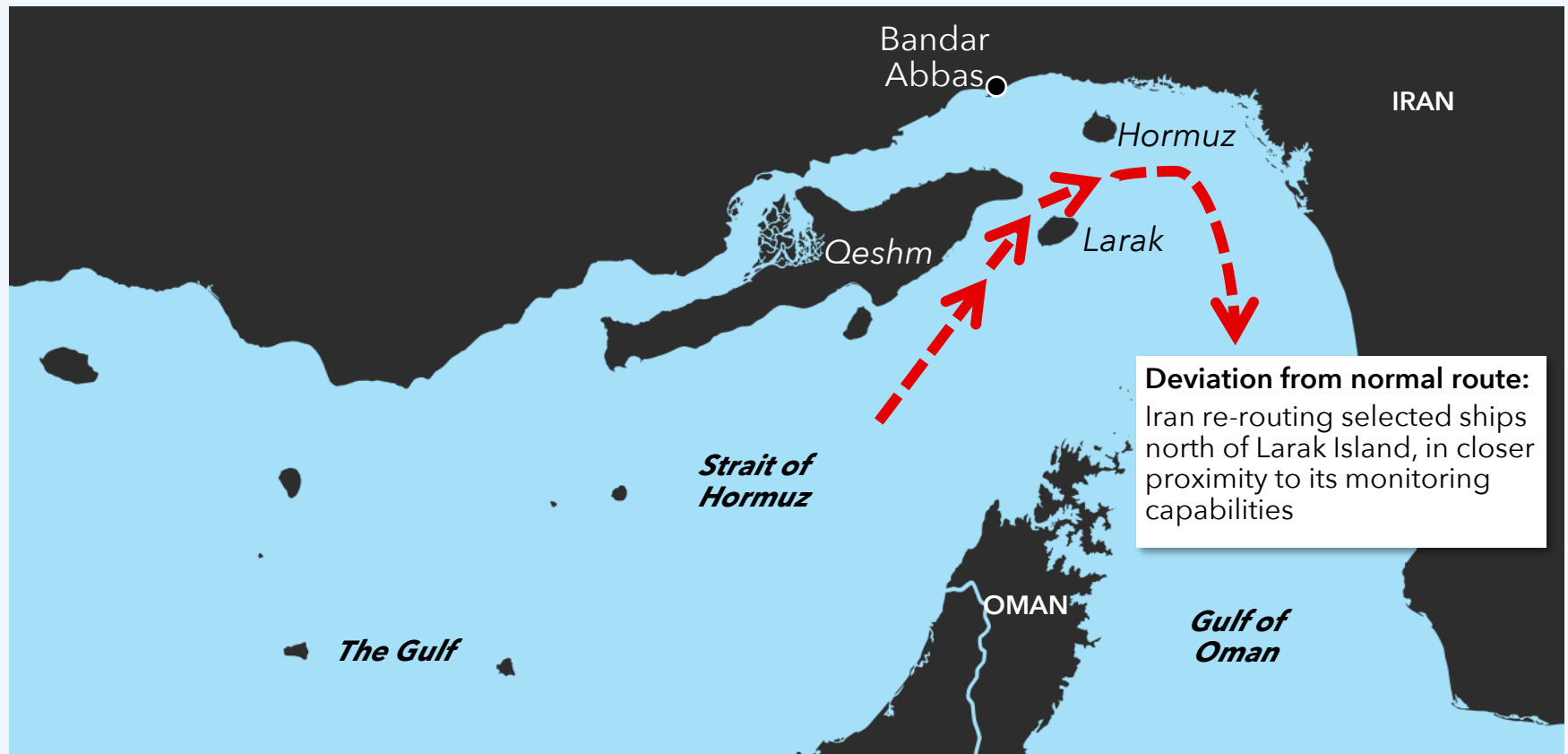
Logistical complexity of clearing backlogs




War-related supply chain disruptions

The Larak Detour & Tehran as Toll Collector

Iran has implemented authority over Hormuz by shutting down over 95% of traffic, while redirecting a very low number of ships north of Larak Island, closer to Iranian territorial waters. Lloyds list tracked 33 transits via Larak in the second half of March, under IRGC control, subject to direct payments with Iran as toll collector. **The United States has been reticent to destroy the current mechanism**, as doing so would tighten the blockade globally, driving oil prices sharply higher. **For Iran, this is both a wartime tactic and a possible post-war positioning move.**



Source: *Marine Regions*, International Maritime Organization, Lloyd's List.



5 Damage to Regional
Energy Infrastructure

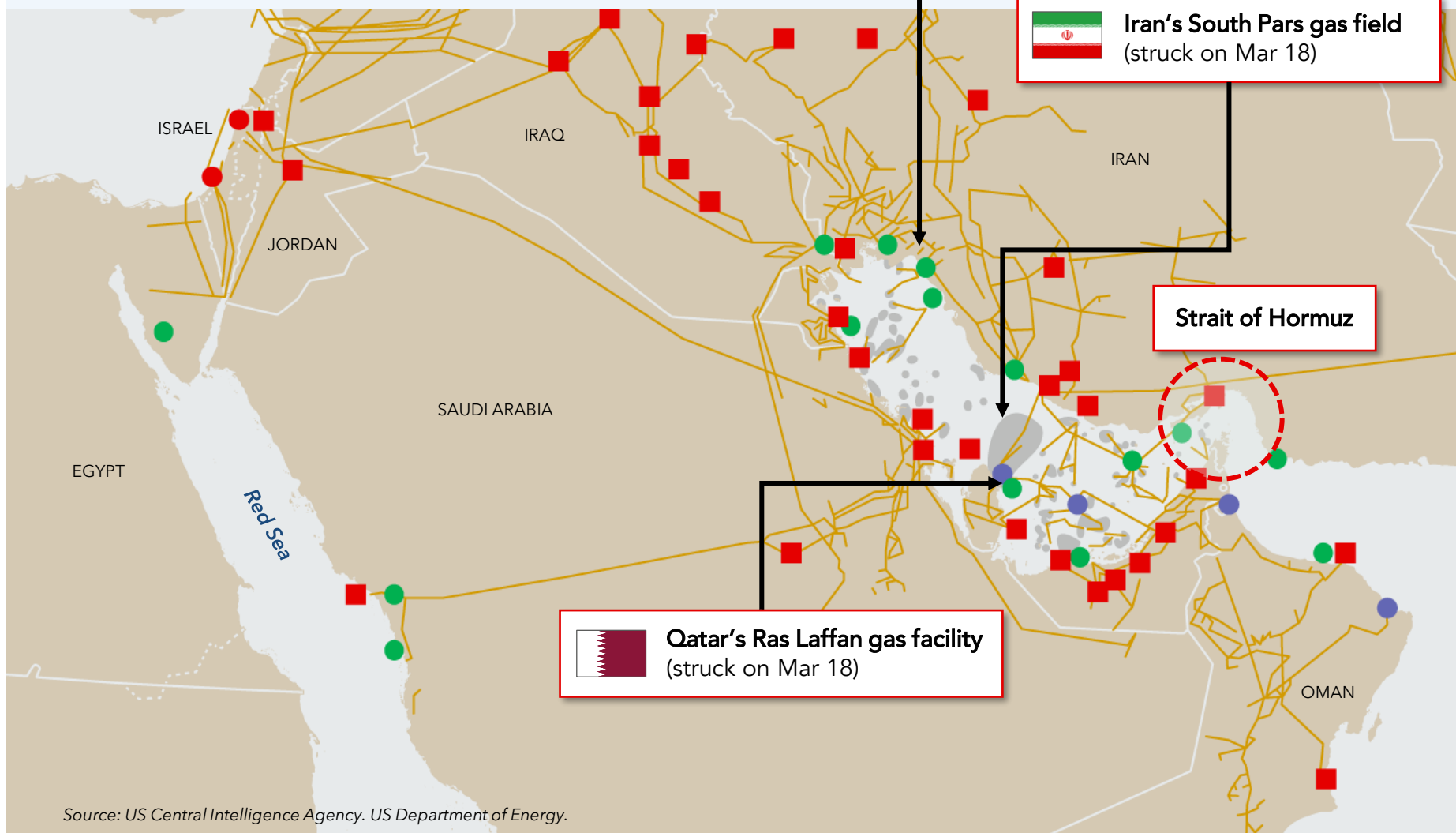
“Iran’s control over the strait is not merely a function of military hardware; geographic advantage plays a decisive role. With the longest coastline along the northern side of the strait and strategic control over islands including Greater Tunb, Lesser Tunb, Abu Musa, Lark, Qeshm and Hormuz, Iran can assert both power and oversight over maritime traffic. This geographic advantage, combined with an asymmetric military doctrine, provides Tehran with a potent strategic tool.”

Al Jazeera Center for Studies, Strategic Analysis Report (March 2026)

The Epicenter of Global Energy Supply

- Oil refinery, gas processing plant
- Oil terminal
- LNG export terminal
- Oil, gas field
- Oil, gas pipeline

Oil refineries and terminals in the Middle East

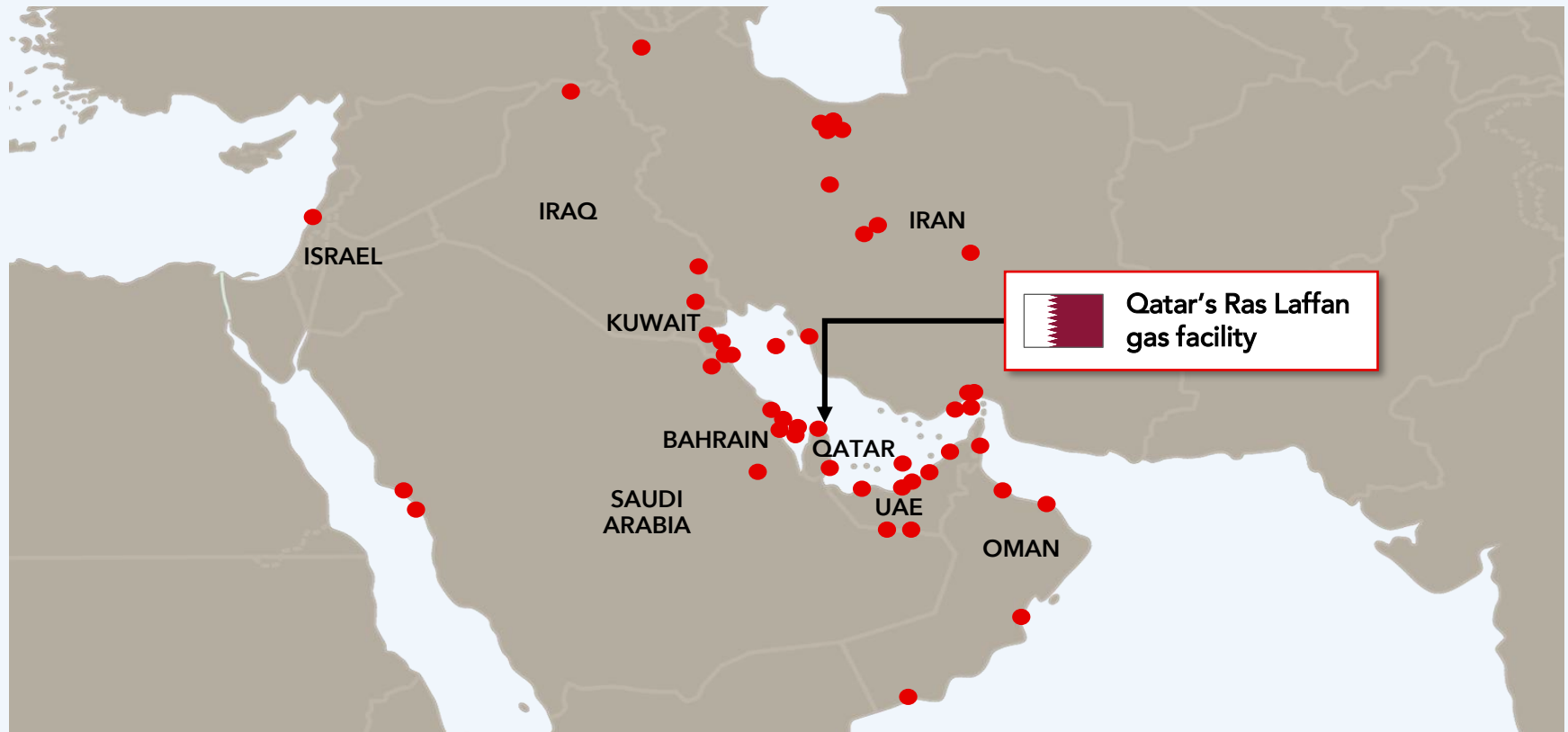


Over 50 Strikes on Regional Energy Infrastructure

On March 18th, in response to Israeli strikes on the South Pars gas field, **Iran demonstrated its asymmetric power with a counter-strike that same day** on Qatar's Ras Laffan gas field. With just one ballistic missile, Iran knocked out an estimated 17% of the world's largest and most important gas field (3-4% of global LNG supply) for 3 - 5 years.

Selected energy infrastructure damage in the Middle East

● Energy Facilities (plants, ports, storage, field)



Source: (1) Bloomberg, "Here's a List of Energy Infrastructure Damaged in Iran War". Various News Sources. Data as of March 31, 2026.

Ras Laffan, Qatar: The World's Most Consequential Gas Field



Located 80km northeast of Doha, Ras Laffan is the most strategically critical energy infrastructure site on the planet (the heartbeat of global energy markets). Following Israeli strikes on Tehran's South Pars gas field on March 18th, Iran's counter-strikes on Qatar's Ras Laffan facility represented a seismic escalation in the war.

World's largest...

Natural gas field

LNG export facility

Gas-to-liquid (GTL) plant

Petrochemicals export hub

Artificial harbor



- **295 square kilometers** of infrastructure (5x the size of Manhattan)
- **70%** of Qatar's Gov revenue
- **85%** of Qatar's export earnings
- **14%** of proven global gas reserves (#3 globally)
- **20%** of global LNG exports (#1 globally)
- **35%** of global helium (#2 globally)
- Approx **77 million tons** per annum (mtpa)
- Expanding to **126 mtpa** by 2027
- Expanding to **142 mtpa** by 2030

Energy Infrastructure Damage in the Middle East

According to the IEA, over 50 energy assets across nine countries in the Middle East have been damaged by the war. Refineries, oil fields, gas plants, ports and other energy infrastructure have been damaged, thereby extending disruptions to regional and global energy supply.

Selected damaged critical energy infrastructure

 Iran	
 South Pars Gas Field	World's largest natural gas reservoir, most critical energy asset for Iranian economy
 Isfahan	Gas pressure regulation station critical in Iran's energy distribution
 Bushehr	Iran's civilian nuclear power plant
 Arak	Strategic heavy water research reactor facility
 Ardakan	Uranium enrichment facility
 Khondab	Strategic heavy water research reactor facility
 Kharg Island	Iran's oil export hub
 Mobarakeh Facility	Electricity substation, steel & iron production facility
 Khuzestan	Steel company facility with radioactive sources
 Qeshm Island Plant	Critical desalination infrastructure for the region








Source: (1) Bloomberg, "Here's a List of Energy Infrastructure Damaged in Iran War". Various news sources. Data as of March 31, 2026.

-  Oil refinery / field
-  Gas facility
-  Nuclear site
-  Port
-  Industrial
-  Desalination

Energy Infrastructure Damage in the Middle East

Selected damaged critical energy infrastructure

UAE

 Ruwais Refinery	One of the largest single-site refinery complexes in the world
 Habshan Gas Complex	One of the world's most critical energy hubs
 Shah Gas Field	One of the world's most technically complex plants
 Das Island LNG	One of the world's longest-continuously operating LNG facilities
 Al Taweelah Complex	Gas compression, desalination, and aluminum smelter
 Fujairah Port	Large multi-purpose port complex positioned just outside Strait of Hormuz
 Jebel Ali Port	Primary gateway for trade between Western hemisphere & Asia-Pacific region

Qatar












 Ras Laffan Facility	Largest nat gas field; largest LNG export hub; largest artificial harbor
--	--

Source: (1) Bloomberg, "Here's a List of Energy Infrastructure Damaged in Iran War". Various news sources. Data as of March 31, 2026.



Energy Infrastructure Damage in the Middle East

Selected damaged critical energy infrastructure












 Saudi Arabia	
 Ras Tanura Complex	Saudi's largest refinery and world's most significant crude oil export terminal
 Samref Refinery	One of the world's most complex and efficient refineries
 Shaybah Oil Field	One of Saudi's most remote and technically advanced assets
 Yanbu Port	Only Red Sea port that bypasses Strait of Hormuz
 Kuwait	
 Mina Al-Ahmadi Refinery	Kuwait's largest refinery; primary hub for domestic fuel supply
 Mina Abdullah Refinery	Most advanced "green" refineries in the world
 Mubarak Al Kabeer	Port offering access to underserved northern Gulf trade corridors
 Doha West Power	Integrated plant that produces electricity and majority of Kuwait's potable water
 Shuaiba Complex	Power and desalination plant

Source: (1) Bloomberg, "Here's a List of Energy Infrastructure Damaged in Iran War". Various news sources. Data as of March 31, 2026.




Energy Infrastructure Damage in the Middle East

Selected damaged critical energy infrastructure

 Oman	
 Sohar Port	Critical deep-sea hub located just outside Strait of Hormuz
 Mina Al Fahal Port	Primary export hub for Omani crude; located just outside Strait of Hormuz
 Port of Salah	Oman's largest port; transshipment hub well outside Strait of Hormuz
 Iraq	
 Lanaz Refinery	Critical local provider of gasoline and diesel
 Majnoon oil field	One of the world's "supergiant" oil fields
 Bahrain	
 Sitra Refinery	Sole refinery in Bahrain; operated by Bapco Energies
 Khalifa Bin Salman	Bahrain's primary hub
 Hidd Plant	Critical desalination plant for Bahrain

Source: (1) Bloomberg, "Here's a List of Energy Infrastructure Damaged in Iran War". Various news sources. Data as of March 31, 2026.





**6 Risk Premium Returns
to Energy Markets**

**“The conflict has triggered
the largest supply disruption in the
history of the global oil market.”**

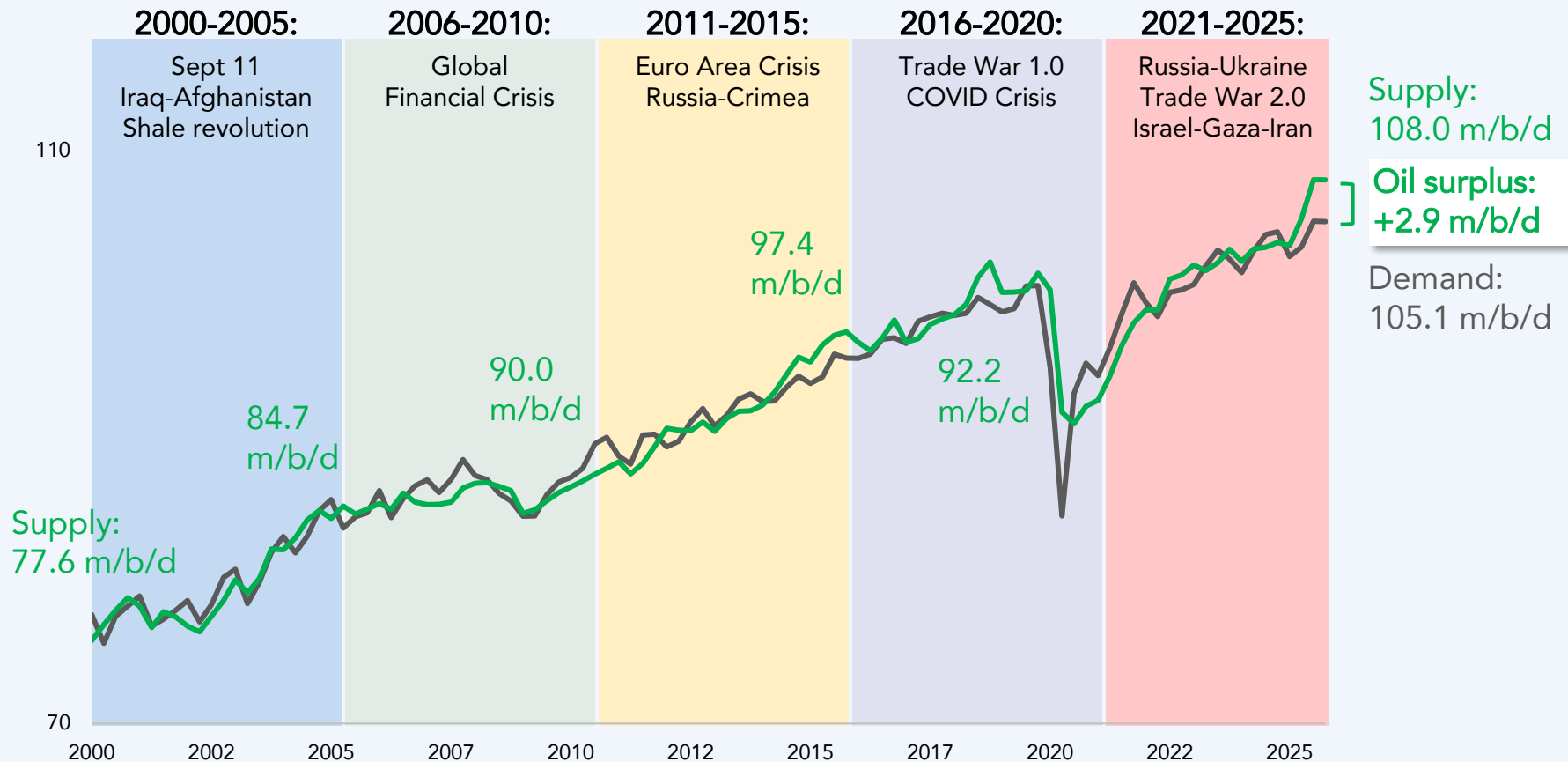
International Energy Agency (IEA)
Sheltering From Oil Shocks, March 20, 2026

Enter the Crisis with a Strong Surplus



We began the year with one of the **most well supplied oil markets in modern history**, with an estimated 3 m/b/d surplus projected to increase closer to 4 m/b/d by YE 2026. While Hormuz closure represents the largest oil market disruption in history, a **strong starting point has helped absorb the magnitude of the crisis**.

Global oil supply, million barrels per day

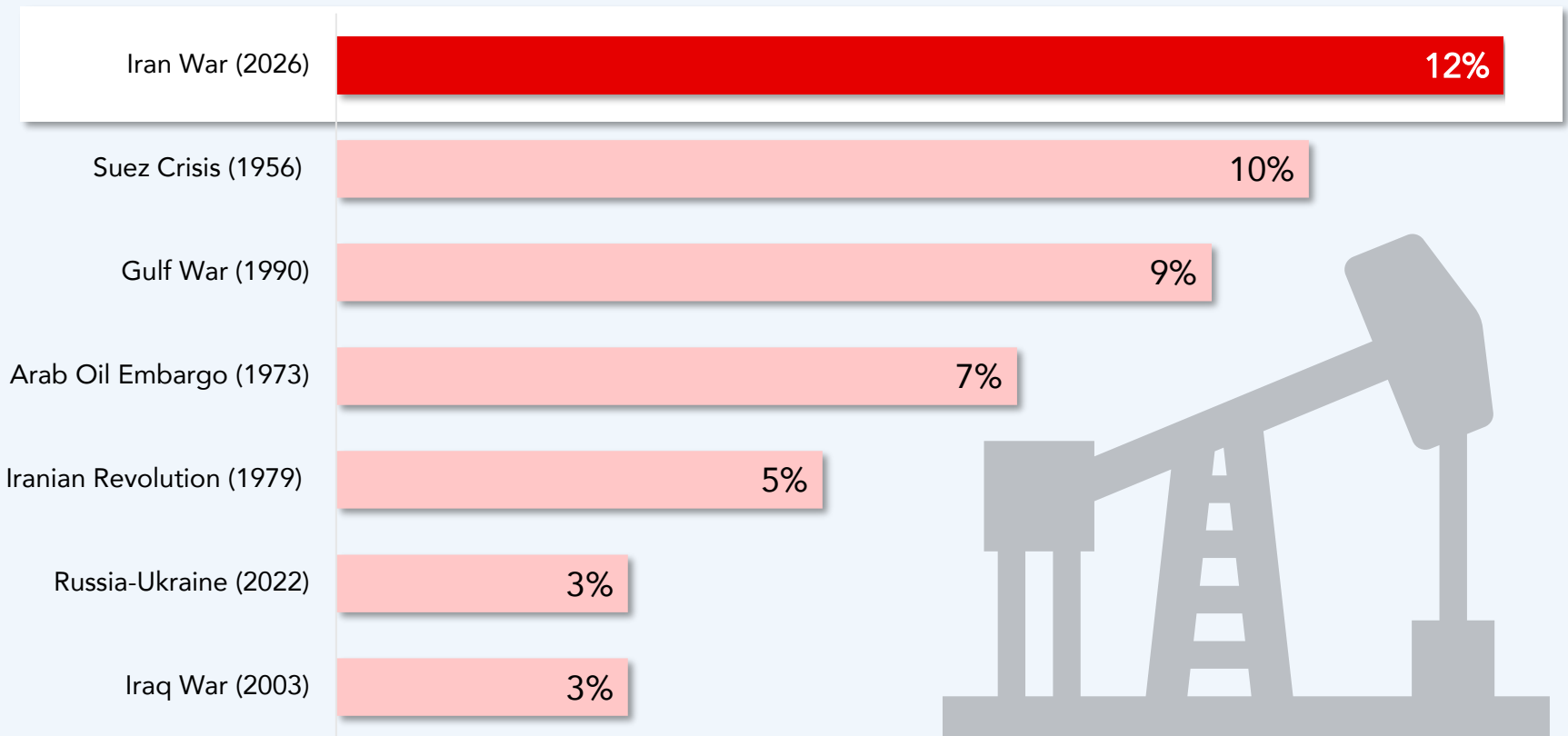


Source: (1) Bloomberg. Data through Q4 2025.

Largest Historic Global Oil Supply Disruption

Nearly 20% of global oil supply flows through the Strait of Hormuz daily. While Saudi Arabia has rerouted some supplies through existing pipelines to export terminals in the Red Sea, at least 10 million barrels of oil remain impacted, resulting in the **largest historic supply shock to oil markets**.

Size of shock to the global oil market, % of total global oil



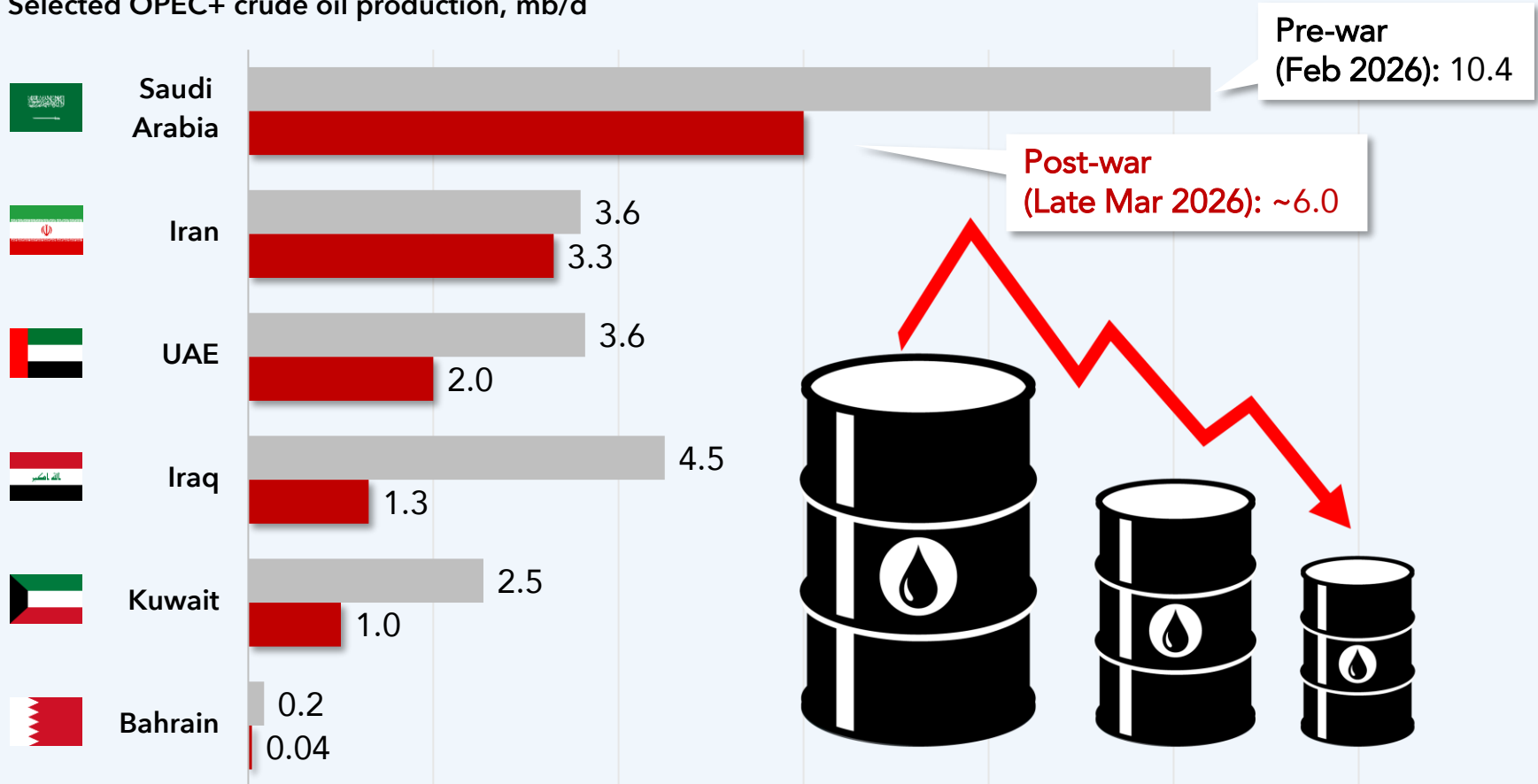
Source: (1) Rapidan Energy Group. WSJ, "How the Iran War Compares With Past Market Shocks" (David Uberti & Jared Mitovich).

Curtailed Persian Gulf Production



While Saudi Arabia, the UAE, and Iraq can bypass the Strait of Hormuz via pipelines to get some portion of their crude oil out, **Kuwait is a landlocked producer** and is effectively offline as a global exporter. **Bahrain's production is also down over 75% from pre-war levels** with their remaining oil output being used almost exclusively for domestic power generation.

Selected OPEC+ crude oil production, mb/d

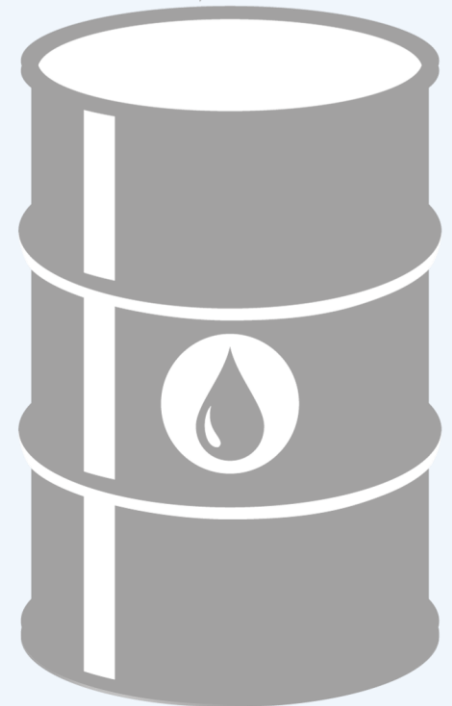
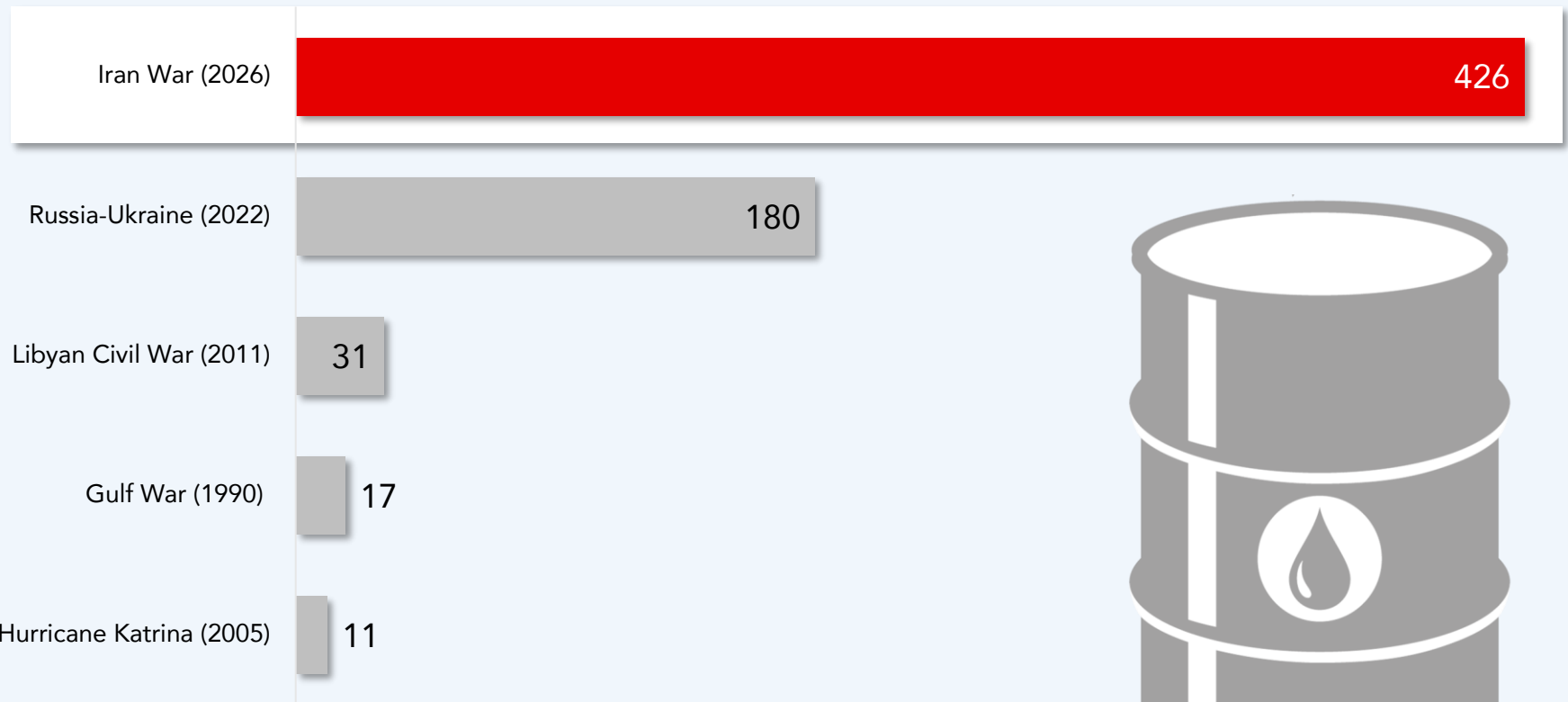


Source: (1) IEA, "Oil Market Report (March 2026)". Various News Reports based on top-down calculation of country's remaining export capacity and reported operational shut-ins. Data as of March 31, 2026.

Historic Drawdown of Oil Reserves

The current 2026 Iran War has led to **the largest drawdown of strategic petroleum reserves in history**. The IEA authorized over 400 million barrels, with the US contributing 40% of the total commitment (172 barrels). In contrast to prior drawdowns, this release includes a significant portion of refined products (gasoline and diesel) to help prevent immediate fuel shortages.

Global Strategic Petroleum Reserve (SPR) drawdowns, millions of barrels



Source: (1) IEA. Energy.Gov. Iran War in 2026 is total authorized, not yet released.

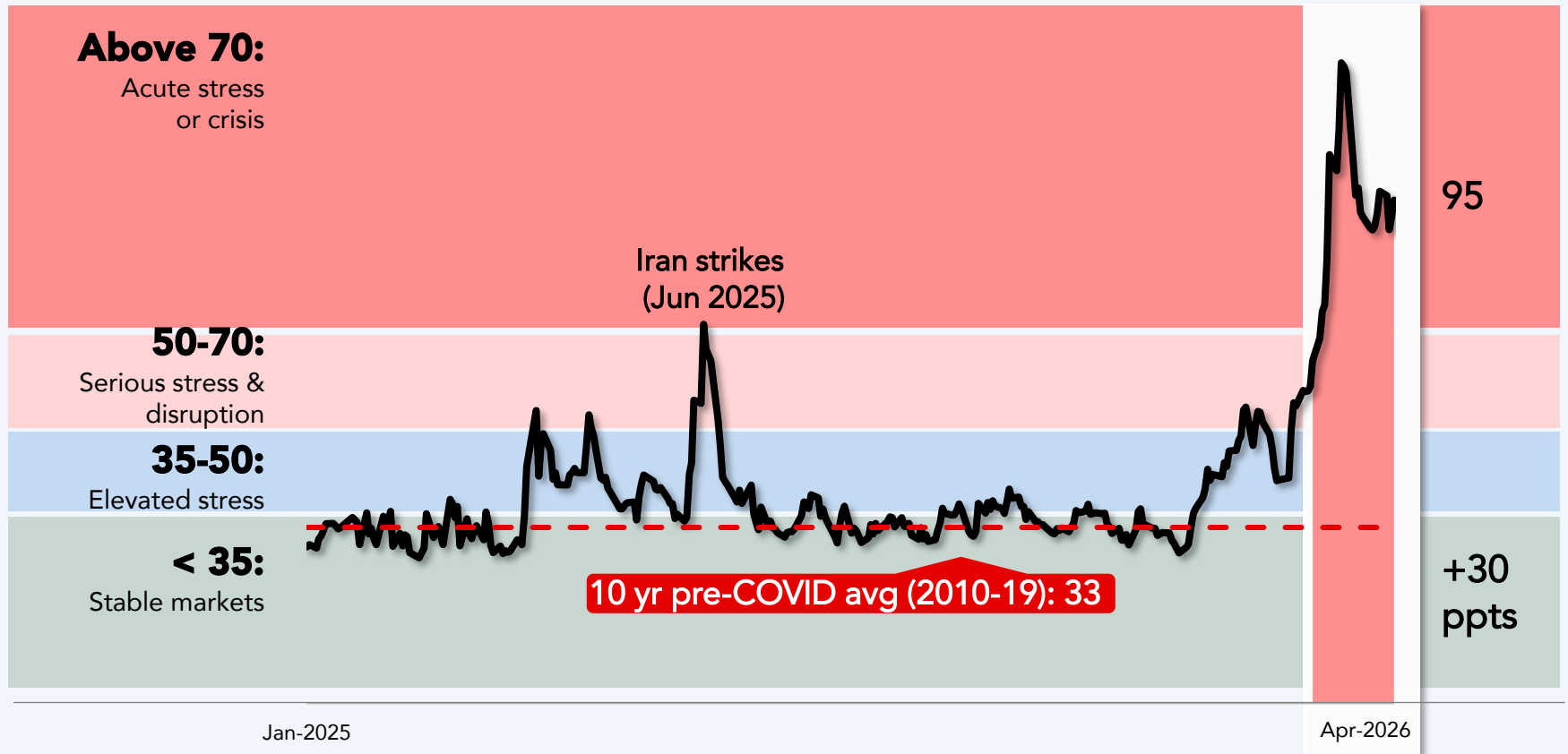
Oil Market Volatility at Acute Stress



As measured by the OVX Index, oil market volatility is trading at acute stress levels, high not only in relative terms, but **elevated across the entire term structure** (not just at the front). When volatility is high for extended periods, **momentum signals dominate fundamentals and correlation rises** across assets on risk-off contagion.

Oil market volatility (OVX index)

Change since
Mar 1 Iran Strikes



Source: (1) Bloomberg. Data as of April 2, 2026.

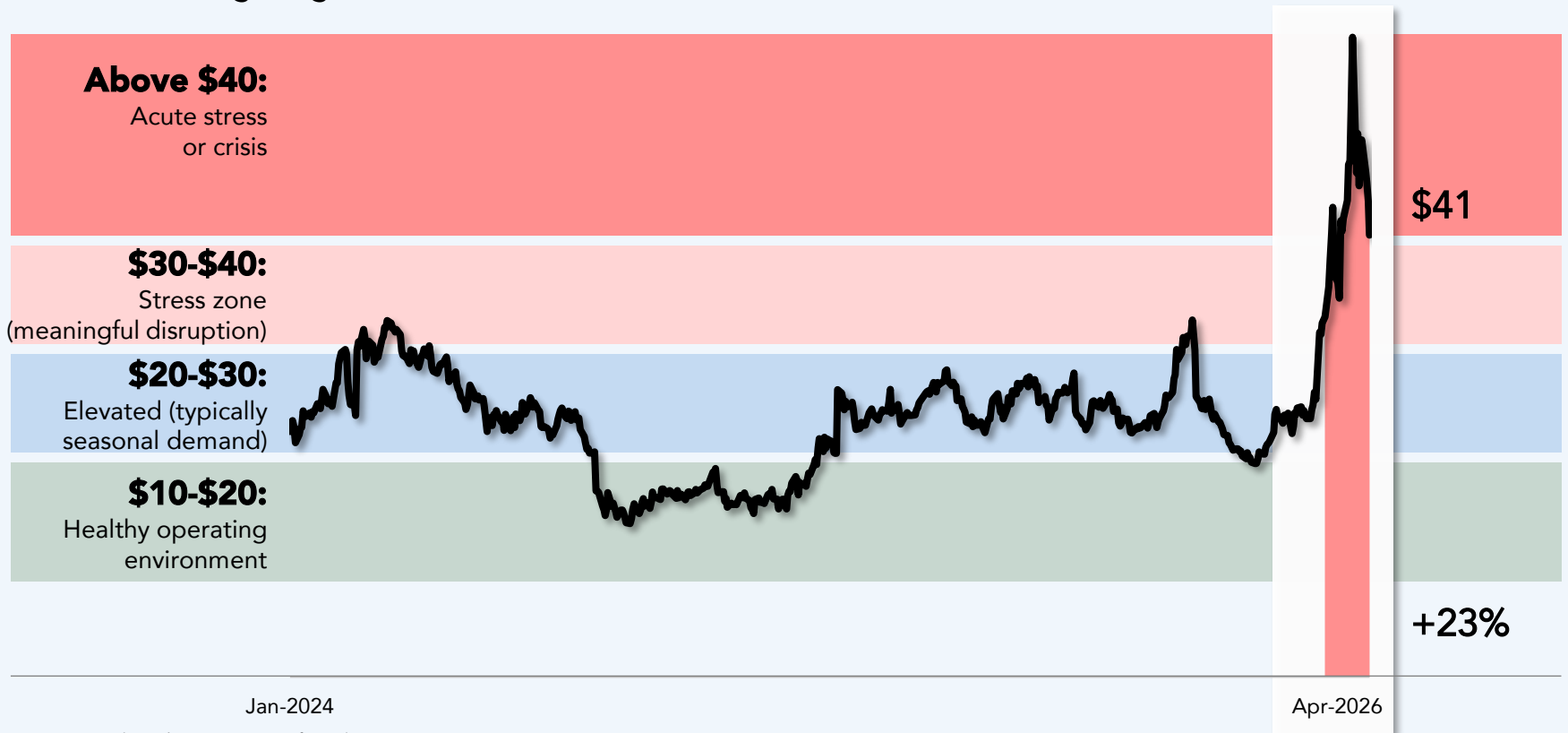
The 3-2-1 Crack Spread Widens Sharply



The 3-2-1 crack spread is **the refining industry's core profitability benchmark**, measuring the gross margin a refinery earns per barrel. Historically, the \$10-20 band has signaled a normal, healthy operating environment. Levels above \$30 indicate a stress threshold, with above \$40 considered acute stress. In a normal supply shock, crude rises and the crack spread compresses. Current levels, however, signal a supply shock emanating from Hormuz closure, product shortages and refinery outages.

WTI 3-2-1 refining margin, USD/barrel

Change since
Mar 1 Iran Strikes



Jan-2024

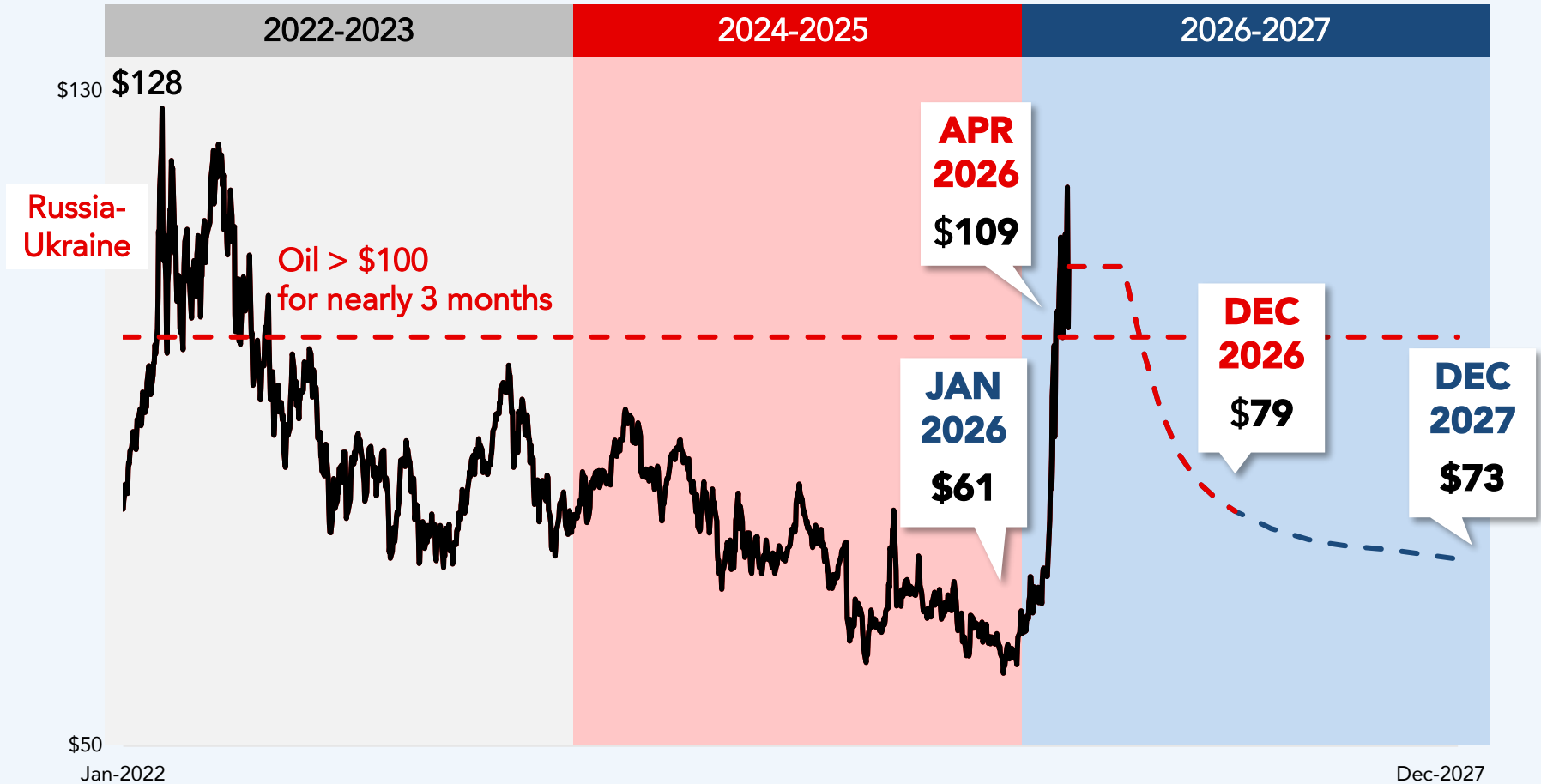
Apr-2026

Source: (1) Bloomberg. Data as of April 2, 2026.

Forward Curve May Be Underestimating Hormuz Closure

The forward curve believes the crisis is temporary, measured in weeks and months. The market, however, **may be underestimating both the magnitude and duration of Strait of Hormuz closure** and regional energy infrastructure damage.

Brent oil futures curve

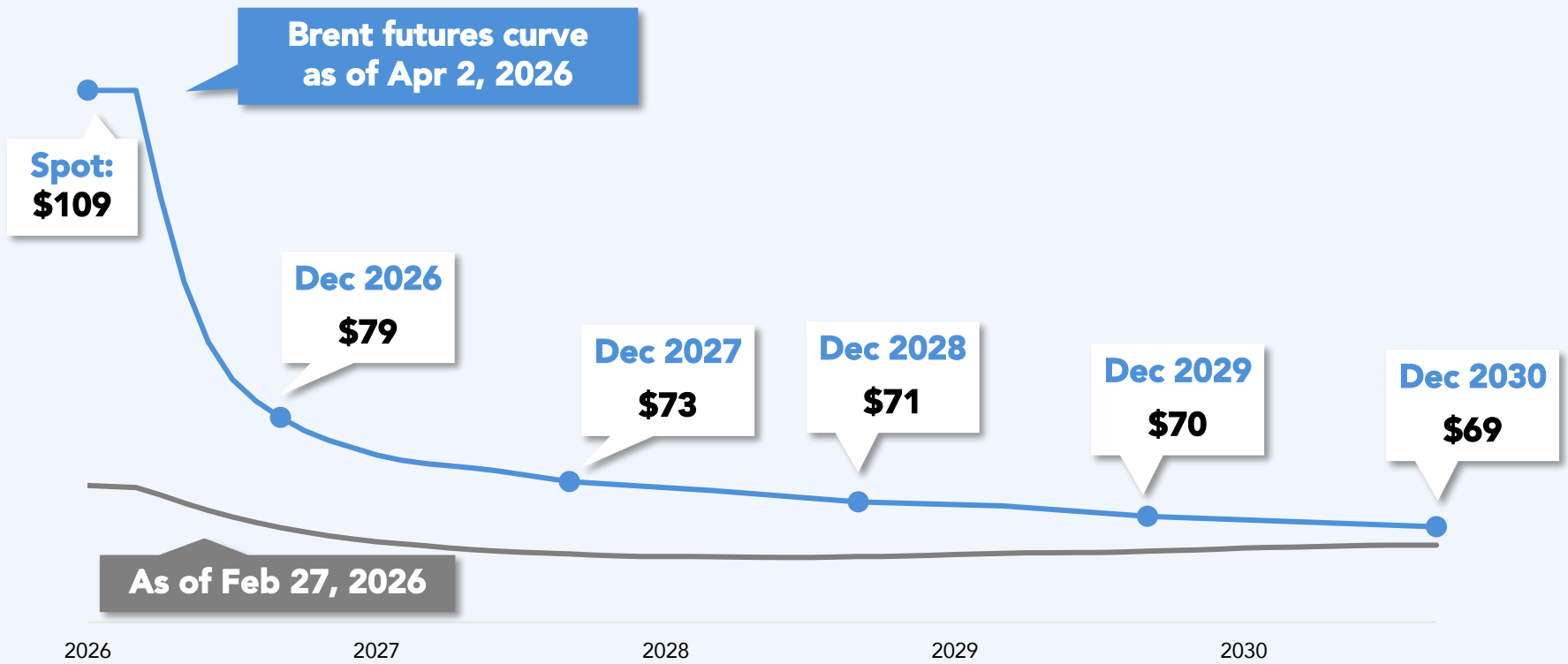


Source: (1) Bloomberg. Data as of April 2, 2026.

Oil Term Structure Inverts To Deep Backwardation

In a normal **contango market**, futures prices for later delivery are higher than spot, reflecting storage costs and the time value of money. Since the war began, the term structure of global oil markets inverted toward **extreme backwardation**, which signals acute near-term tightness and/or risk premia in physical barrels, with important implications for inventories, macro and returns. **Hormuz closure creates a routing-crisis more so than a volume-crisis** for the 2,000 vessels shut-in, rendering their trapped inventory and floating storage uneconomical.

Brent futures curve (Feb 27 vs. today)



Source: (1) Bloomberg. Data as of April 2, 2026.

Scenario Analysis for Strait of Hormuz Closure

Impact of Strait of Hormuz closure

1

Pre-war expectations:

\$50 - \$70

Jan-Feb

2

Brief disruption, then de-escalation:

\$70 - \$100

Feb-Mar

3

Sustained closure, no damage:

\$100 - \$125

March

4

Closure + infrastructure damage:

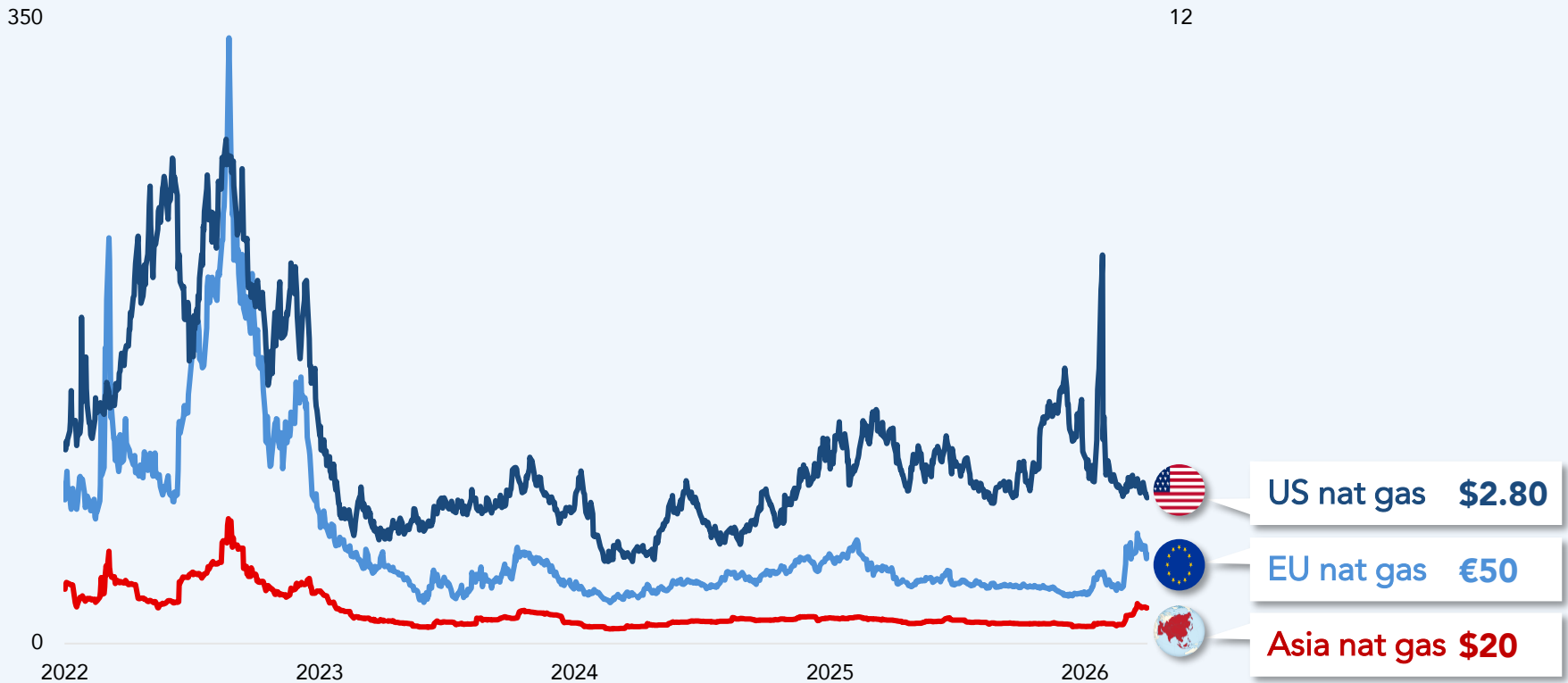
Above \$125

April?

Fractured Nat Gas Markets Better Prepared Than in 2022

Compared to more global oil markets, **nat gas markets are fractured across more distinct supply chains with greater variance in pricing by region.** Nonetheless, as compared to the Russia-Ukraine supply side shock of 2022, global **nat gas markets today are much better positioned** to absorb the shock of Middle East war in 2026. Seasonally, the Northern Hemisphere is also in a **“shoulder season”** with less nat gas demand (post winter, pre summer).

Nat gas since Jan 2022 (US nat gas RHS, Euro & Asia LHS)



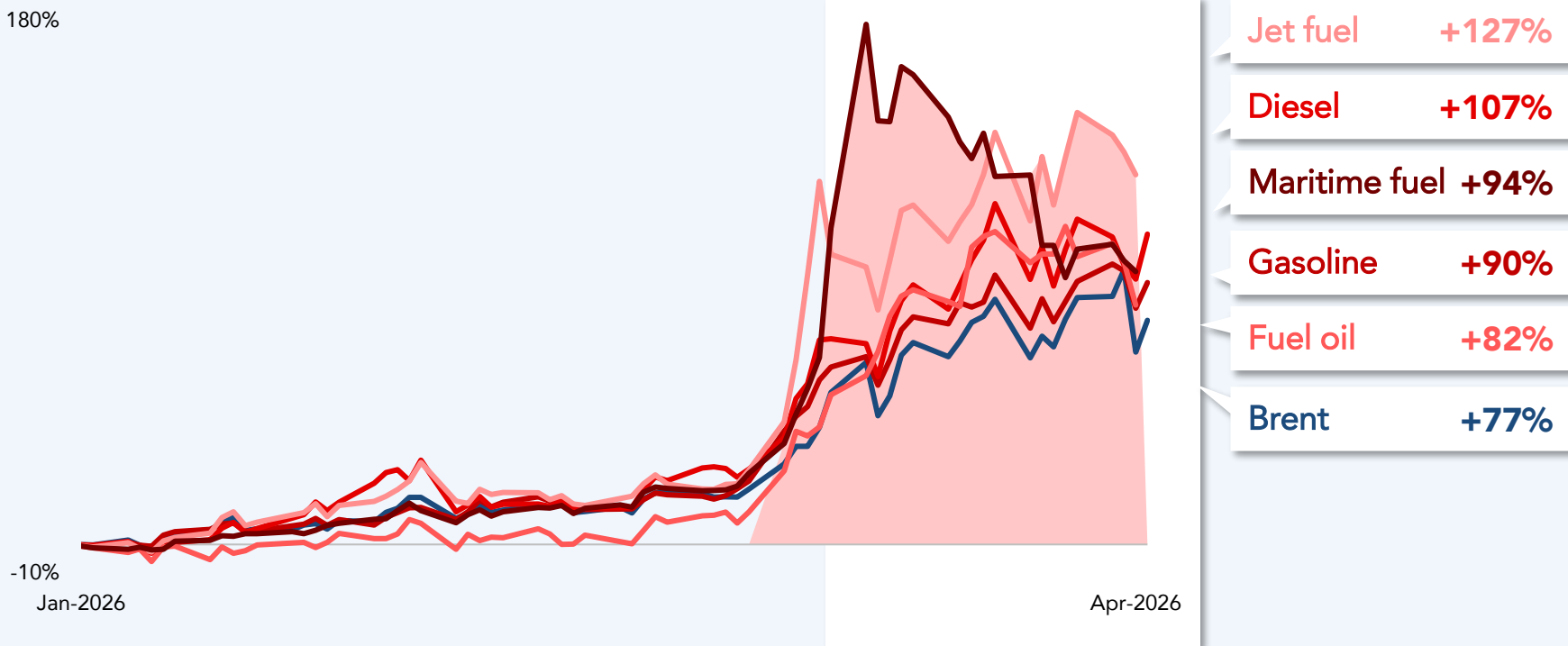
Source: (1) Bloomberg. Data as of April 2, 2026.

Refined Products Outrunning Crude

Structurally, **refined petroleum products are outrunning crude oil prices** in the current crisis because the specific crude grades that feed the refinery configurations serving Asian and European markets are stranded behind the Hormuz closure crisis. Even when Hormuz reopens, **refined product pricing will significantly lag crude normalization** as the multiple physical layers of friction (repairs, restarts, supply chains) will take time to resolve. For this reason, refined product margins are a **more accurate real-time gauge** of physical product normalization.

Price performance since Jan 1, 2026

Change since
US/Israel strikes on Iran



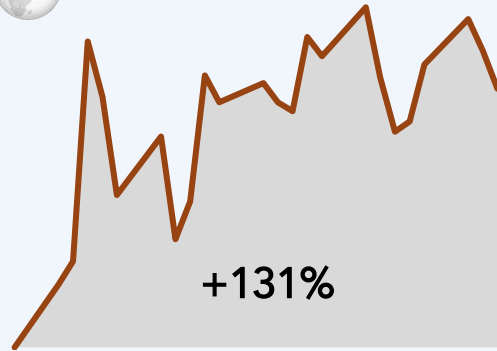
Source: (1) Bloomberg. Data as of April 2, 2026.

Jet Fuel Prices Surging

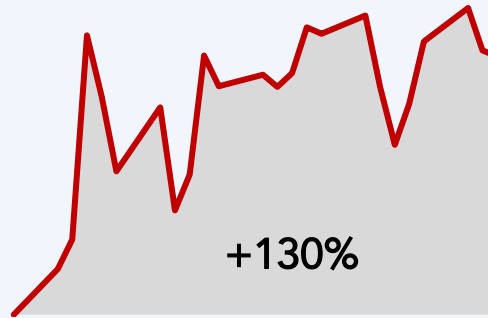


Jet fuel price performance (March-April 2026)

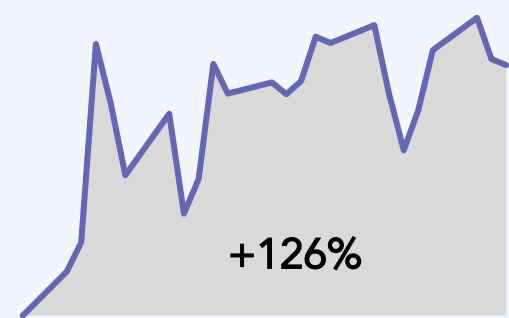
Middle East



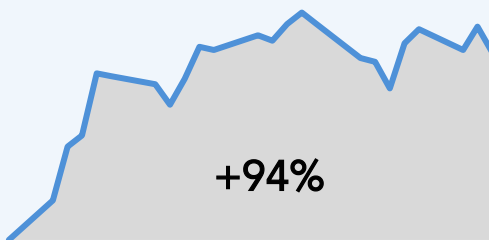
South Korea



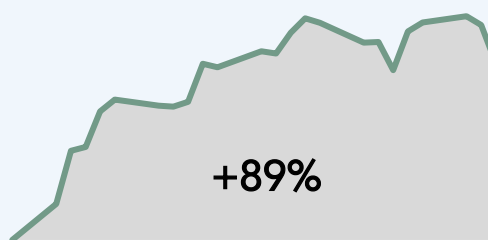
Singapore



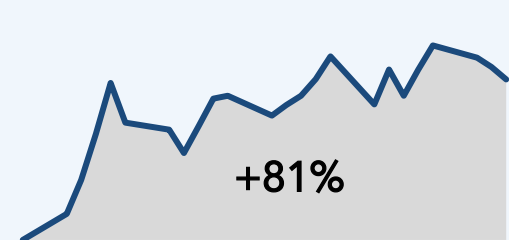
Northwest Europe



Mediterranean



US Gulf Coast

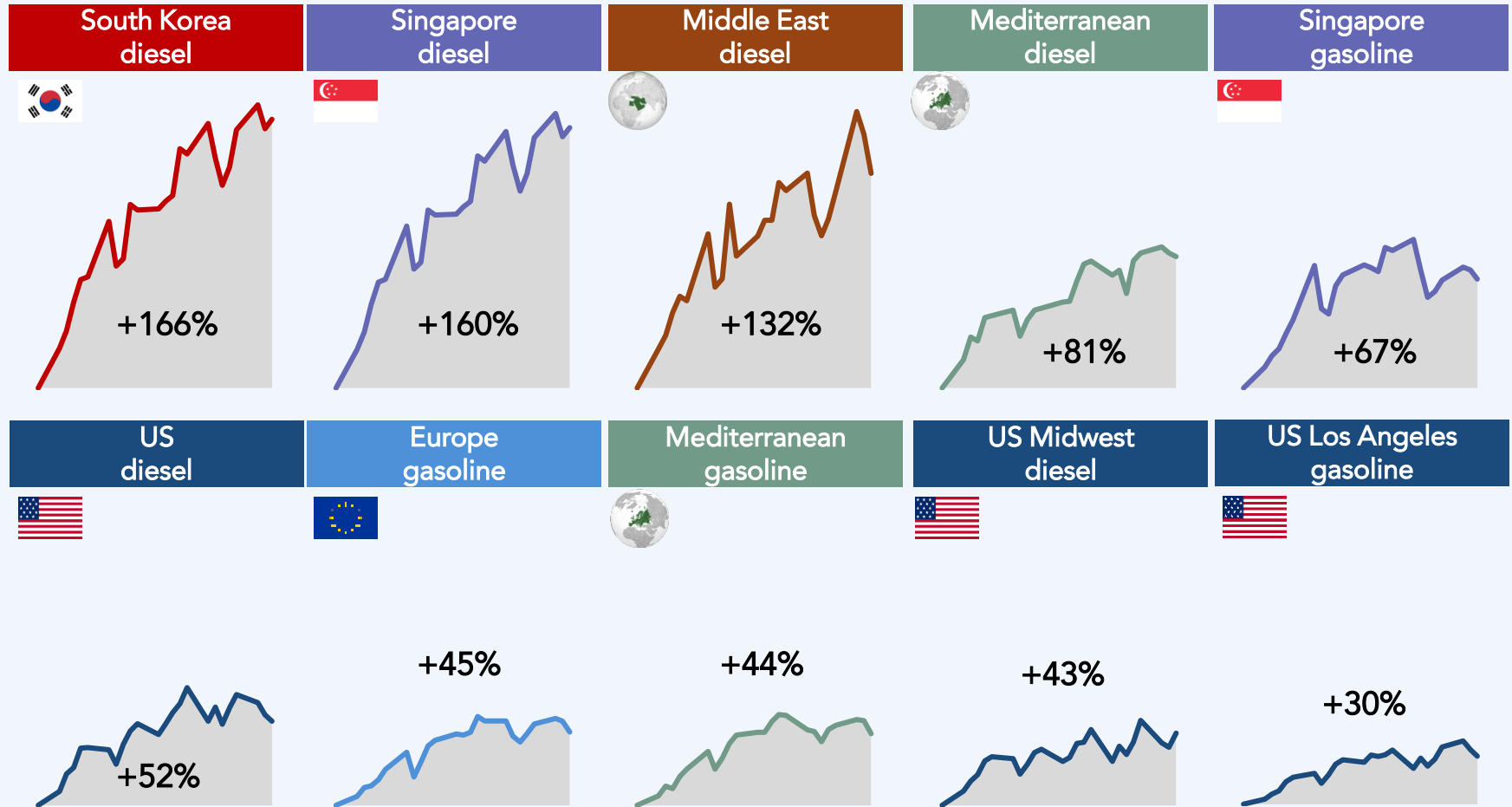


Source: (1-6) Bloomberg. Data is since February 27, 2026 and as of April 2, 2026. Middle East (Fujairah), South Korea, & Singapore jet fuel are FOB cargoes. Mediterranean is FOB cargoes fair value balance of month. NWE is CIF cargoes. US Gulf Coast is 54 Colonial Pasadena MOC.

Automobile Gas & Diesel Prices



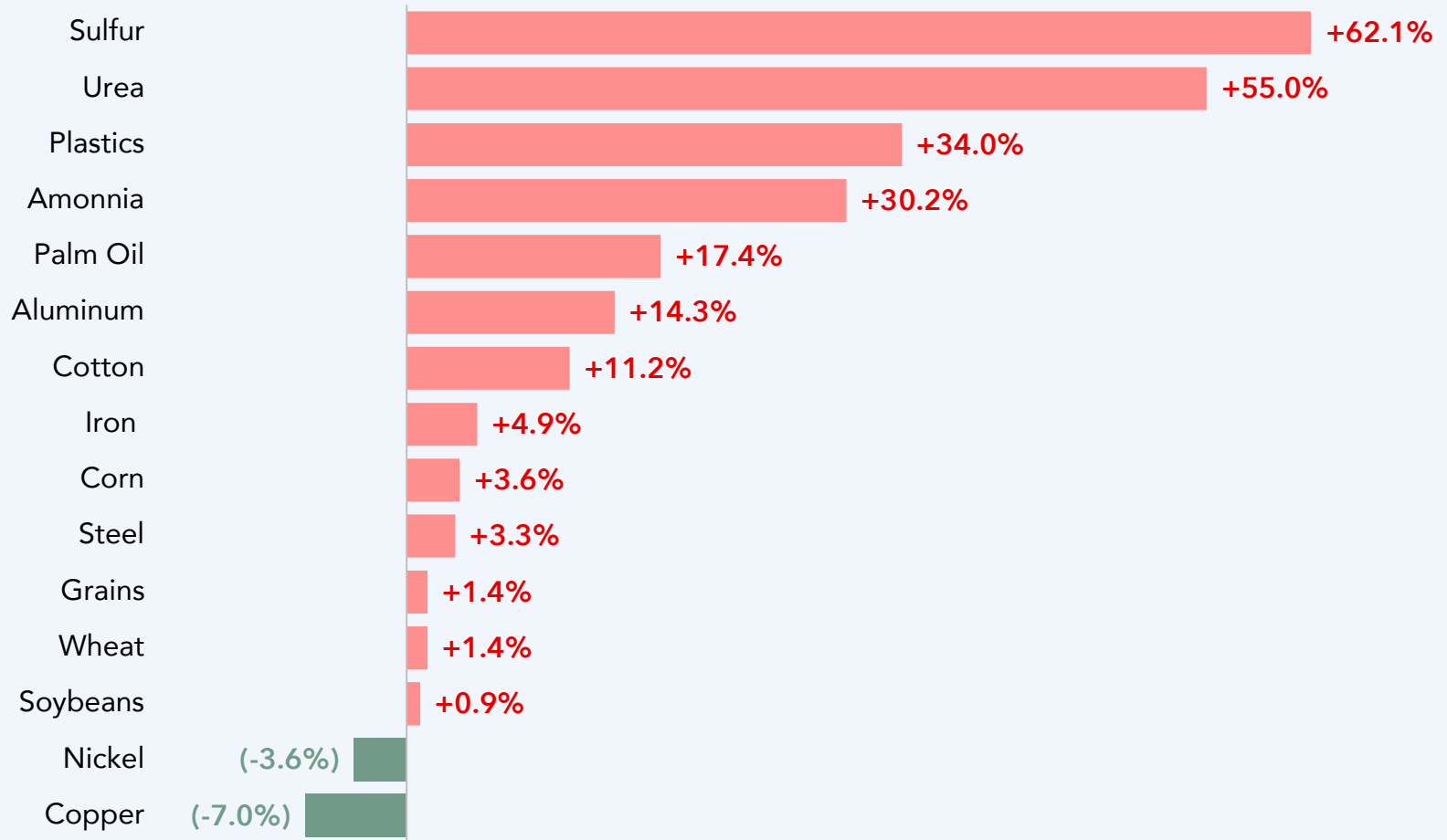
Automobile gas & diesel price performance (March-April 2026)



Source: (1-12) Bloomberg. Data since February 27, 2026 and as of April 2, 2026. South Korea, Singapore, and Middle East (Fujairah) diesel are 10 ppm gasoil FOB cargoes. Mediterranean diesel is 0.1% gasoil CIF cargoes. Singapore gasoline is 92 RON FOB cargoes. US diesel is NY Harbor ULSD. Mediterranean gasoline is 95 RON FOB cargoes. NWE gasoline is Eurobob non-oxy FOB barges. US Midwest diesel is Group 3 Magellan ULSD MOC. US LA gasoline is CARBOB Kinder Morgan.

Non-Energy Commodity Prices Also Rising

Non-energy commodity price performance (March-April 2026)



Source: (1) Bloomberg. Data since February 27, 2026 and as of April 2, 2026.



7 Economic Impact Assessment

“The Iranian plateau straddles the two great oil producing regions of the greater Middle East – the Caspian Basin to the north and the Persian Gulf to the South.”

Robert D. Kaplan, prominent American author and geopolitical analyst

Global Supply Side Inflation Shock



The war in the Middle East and closure of the Strait of Hormuz has created a **global supply-side inflation shock** that is impacting energy markets, food, manufacturing and trade. This poses a policy dilemma for global central banks as inflation re-accelerates at a time when rate cuts were priced in for 2026.

Supply side inflation shock



Energy price shock



Food & fertilizer price shock



Manufacturing & trade price shock

Macroeconomic impact



Higher global inflation



Lower global growth

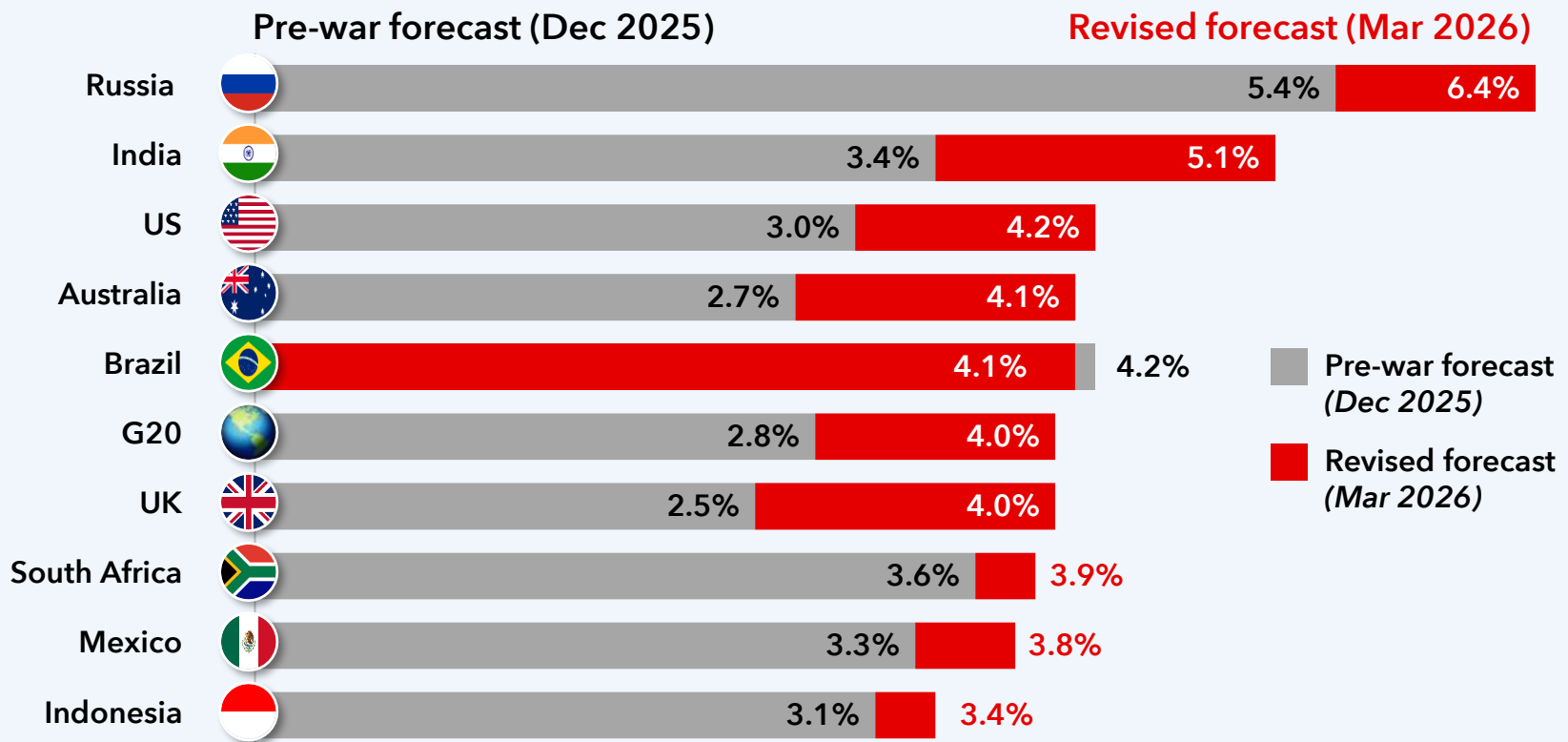


Central bank policy dilemma

OECD Revises 2026 Inflation Sharply Higher

On March 26, the OECD released its Interim Economic Outlook, sharply increasing its 2026 headline inflation expectations for G20 economies. Due largely to the supply side inflation shock of the US-Israel-Iran war, the OECD now projects G20 inflation of 4.0% in 2026, up significantly from 2.8% previously. **The revised US inflation forecast is the highest among G7 nations.**

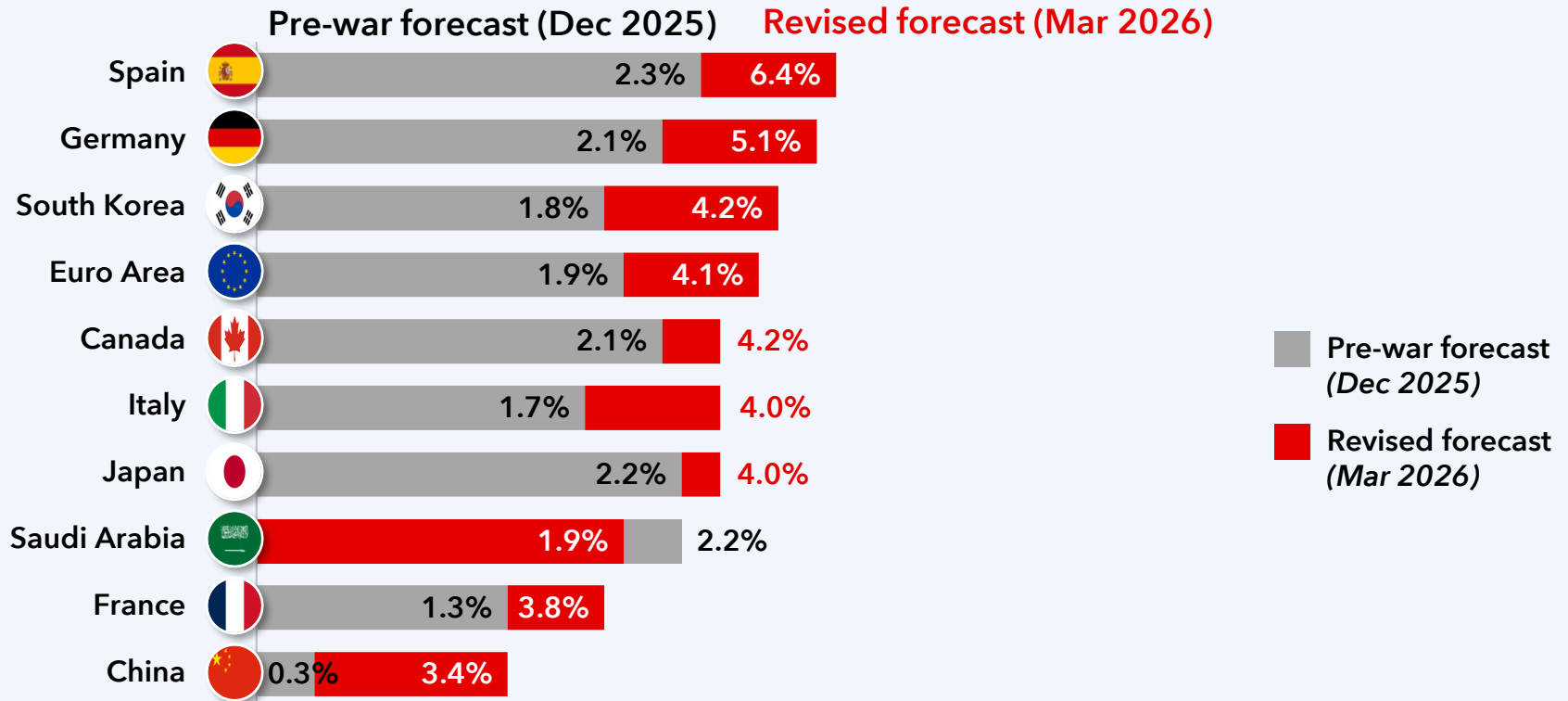
OECD revised forecast for 2026 inflation







Source: (1) OECD, "Economic Outlook Interim Report (March 2026)". Data as of March 26, 2026.

OECD Revises 2026 Inflation Sharply Higher

OECD revised forecast for 2026 inflation, cont'd



-  **Argentina** revised higher from 18% to 31%
-  **Turkey** revised higher from 21% to 27%
-  **Brazil** revised lower from 4.2% to 4.1%
-  **Saudi Arabia** revised lower from 2.2% to 1.9%

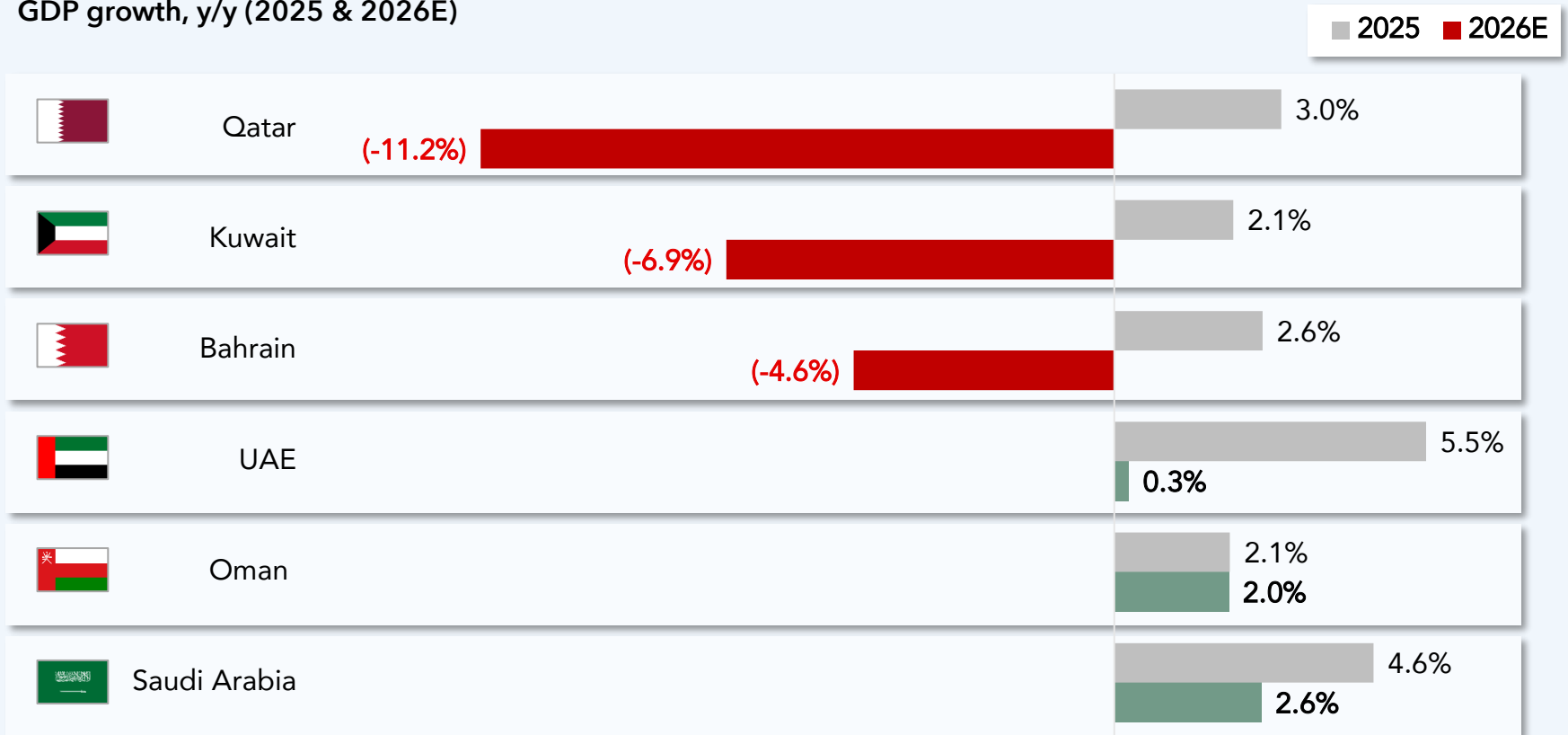
Source: (1) OECD, "Economic Outlook Interim Report (March 2026)". Data as of March 26, 2026.



Severe Damage to Gulf Economies

The US-Israeli-Iran War has already done **severe damage to Persian Gulf economies**, with **high differentiation by country** driven by numerous variables including: **pipeline bypass capacity; scale of infrastructure damage; energy revenue dependencies; reliance on tourism and aviation; import disruption and food security; and impact on longer-term economic transformation strategies (i.e., vision strategy)**

GDP growth, y/y (2025 & 2026E)



Source: (1) Oxford Economics. Data as of March 31, 2026.

2026 Global Growth Revised Lower

GDP growth forecasts, y/y (January 2026 vs. April 2026)

Region	Jan 2026	Apr 2026	
North America			
US	2.5%	2.5%	▬
Mexico	1.4%	1.3%	↓
Canada	0.9%	1.0%	↑
Eurozone			
Spain	2.4%	2.4%	▬
France	0.8%	0.8%	▬
Italy	0.6%	0.3%	↓
Germany	0.7%	0.3%	↓
Other Europe			
Poland	3.8%	3.6%	↓
Sweden	2.4%	2.1%	↓
Norway	2.2%	1.3%	↓
Switzerland	0.9%	0.8%	↓
Russia	(-0.1%)	0.5%	↑
UK	1.0%	0.4%	↓
Denmark	0.6%	0.3%	↓
LatAm			
Colombia	3.0%	3.0%	▬
Argentina	2.3%	2.3%	▬
Chile	2.2%	2.0%	↓
Brazil	1.6%	1.7%	↑

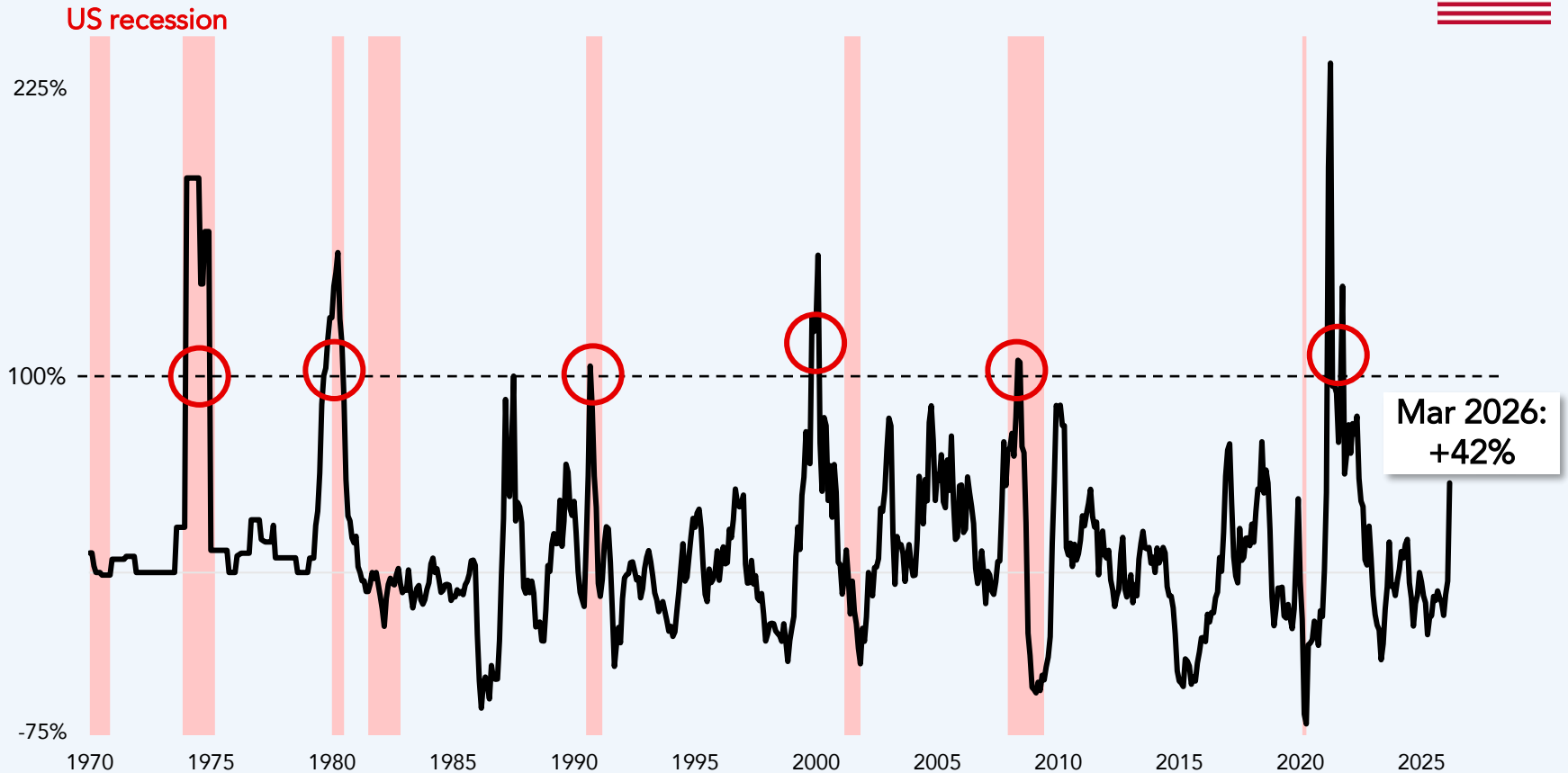
Region	Jan 2026	Apr 2026	
MENA			
Iran	2.1%	?	↓
Israel	4.2%	3.1%	↓
Saudi Arabia	4.3%	2.6%	↓
UAE	4.5%	0.3%	↓
Qatar	6.4%	(-11.2%)	↓
Kuwait	3.4%	(-6.9%)	↓
Oman	2.3%	2.0%	↓
Bahrain	3.0%	(-4.6%)	↓
Egypt	4.9%	4.5%	↓
Türkiye	3.0%	2.5%	↓
APAC			
India	6.5%	6.5%	▬
Indonesia	5.1%	5.2%	↑
Philippines	5.4%	4.6%	↓
China	4.5%	4.7%	↑
Singapore	3.1%	4.1%	↑
Australia	2.5%	2.1%	↓
South Korea	2.1%	1.8%	↓
Thailand	1.5%	1.5%	▬
Japan	0.7%	0.3%	↓

Source: (1) Oxford Economics. Data as of March 31, 2026. Bahrain, Iran, Israel Jan 2026 forecast is Bloomberg consensus.

Historically, Oil Price Doubling Triggers US Recession

From 1970 to 2008, the US economy entered recession following each occasion that oil prices doubled. By comparison, the US economy is more resilient today, given the size and diversification of its economy, as well as its position as the world's largest energy producer. However, US recession risk has nonetheless risen precipitously since the war began, even if it is still not the baseline scenario.

WTI oil prices, y/y

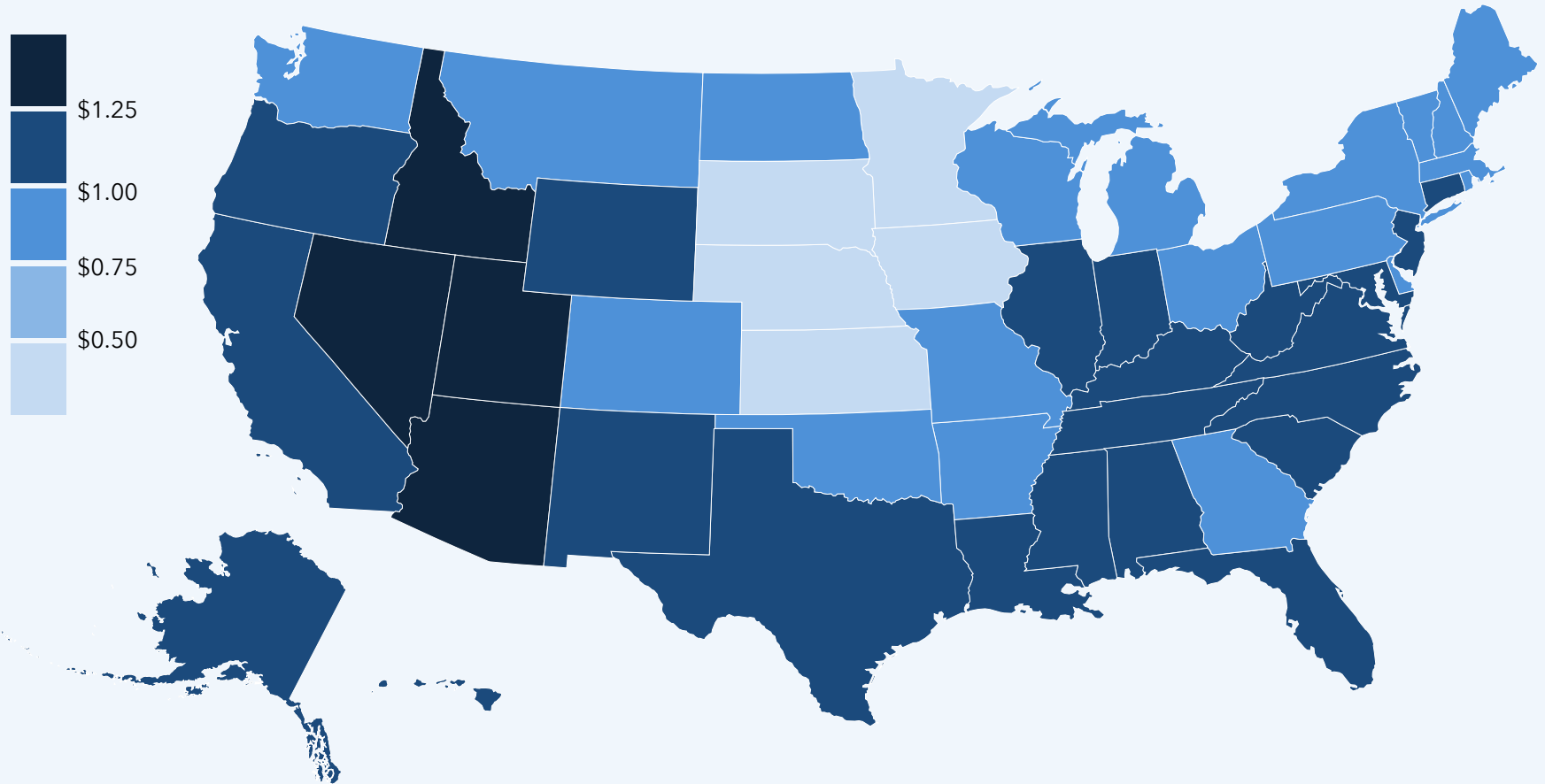


Source: (1) Bloomberg. Data as of March 31, 2026. Alpine Macro. NBER.

US West Coast Hit Harder by Rising Gasoline Prices



Change in average price per gallon of gas over the first month of the conflict

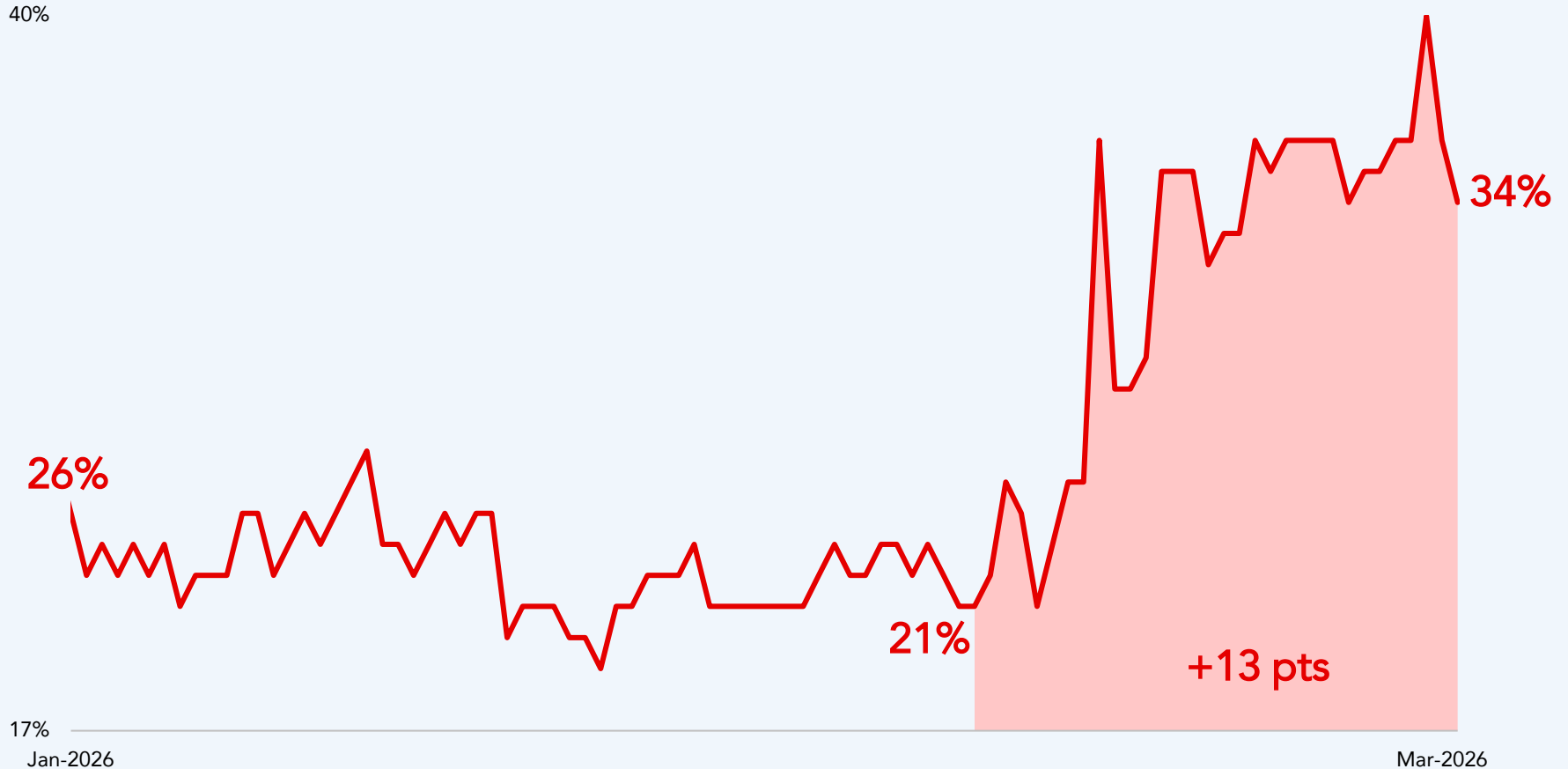


Source: OPIS. WSJ, "The U.S. Gas Price Hit \$4 a Gallon. See How Fast It's Rising." For regular unleaded from Feb 27 - Mar 31.

Betting Markets Repricing US Recession Risk



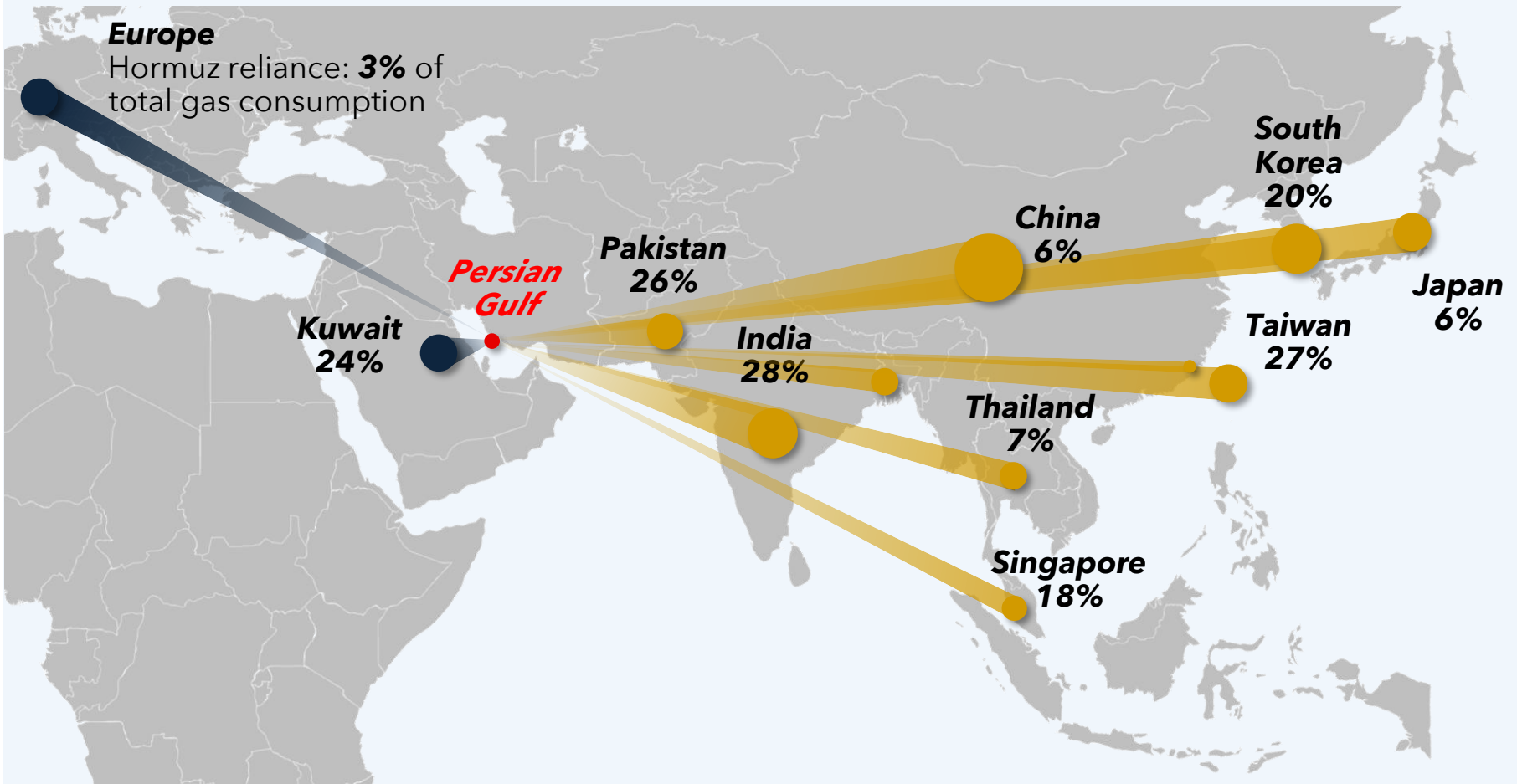
Betting market probability of a US recession in 2026



Source: (1) Bloomberg. Data as of March 31, 2026. Kalshi.

Asia More Exposed to Nat Gas Shut-In

Reliance on Strait of Hormuz for LNG imports as a share of total gas consumption



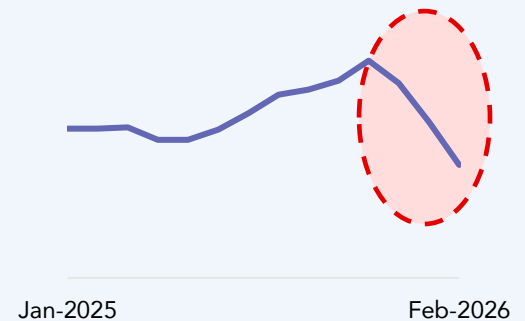
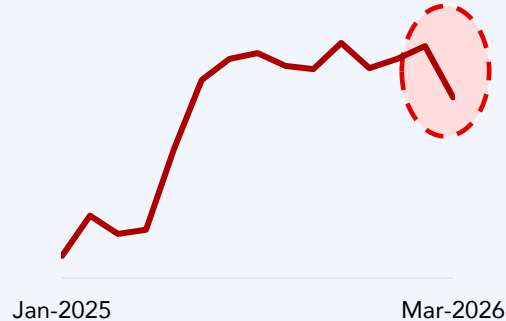
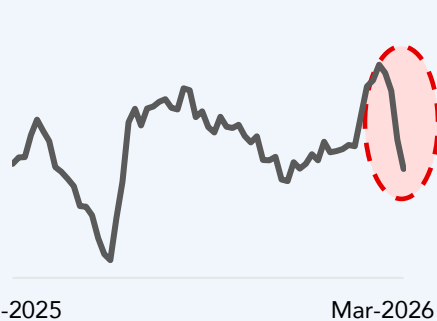
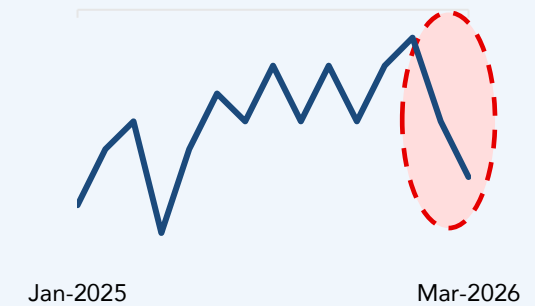
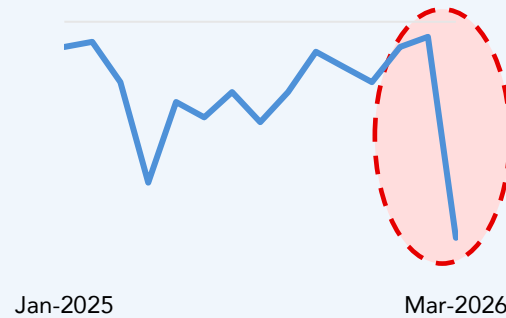
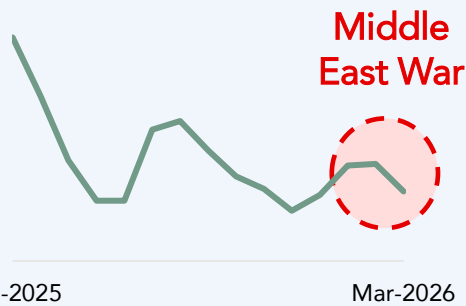
Source: GIGNL. Energy Institute. Bloomberg.

Note: Reliance is calculated as total Hormuz imports divided by total gas consumption.

Shock to Global Consumer Confidence



While the data is geographically differentiated and analytically nuanced, the Iran crisis has been a **shock to global consumer confidence**. As of the date of this publication, **Japan's consumer confidence report has not yet been released** (April 8th), while updated China consumer confidence data is not yet available.

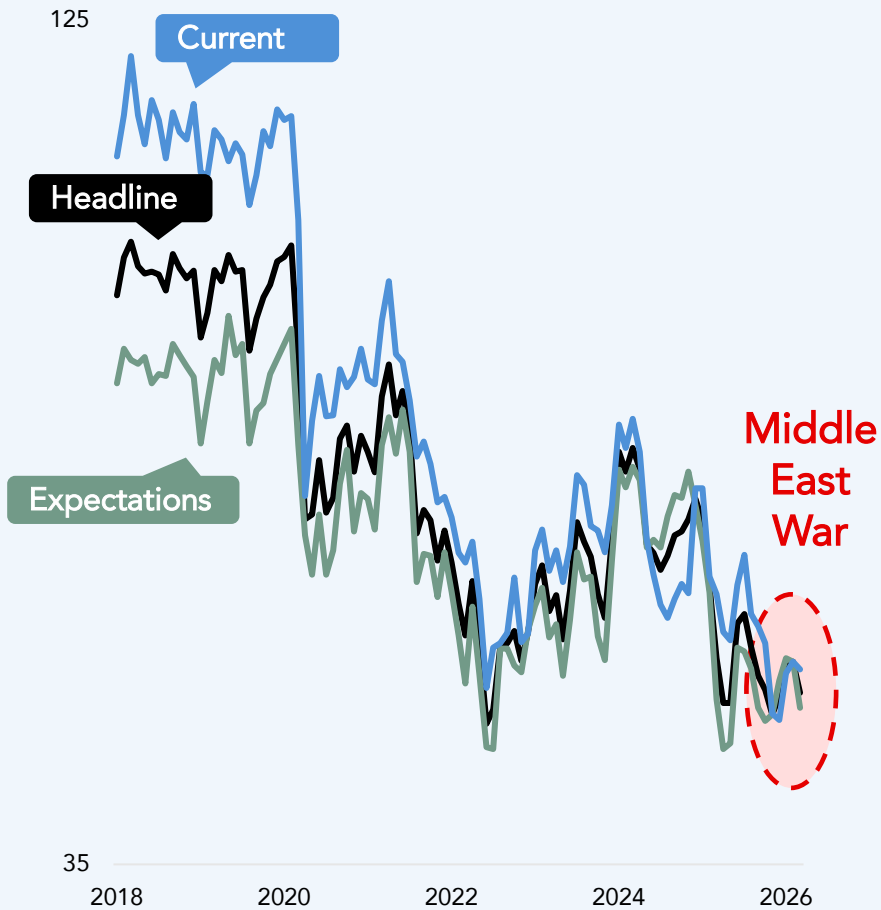


Source: (1-6) Bloomberg. Data as of March 31, 2026.

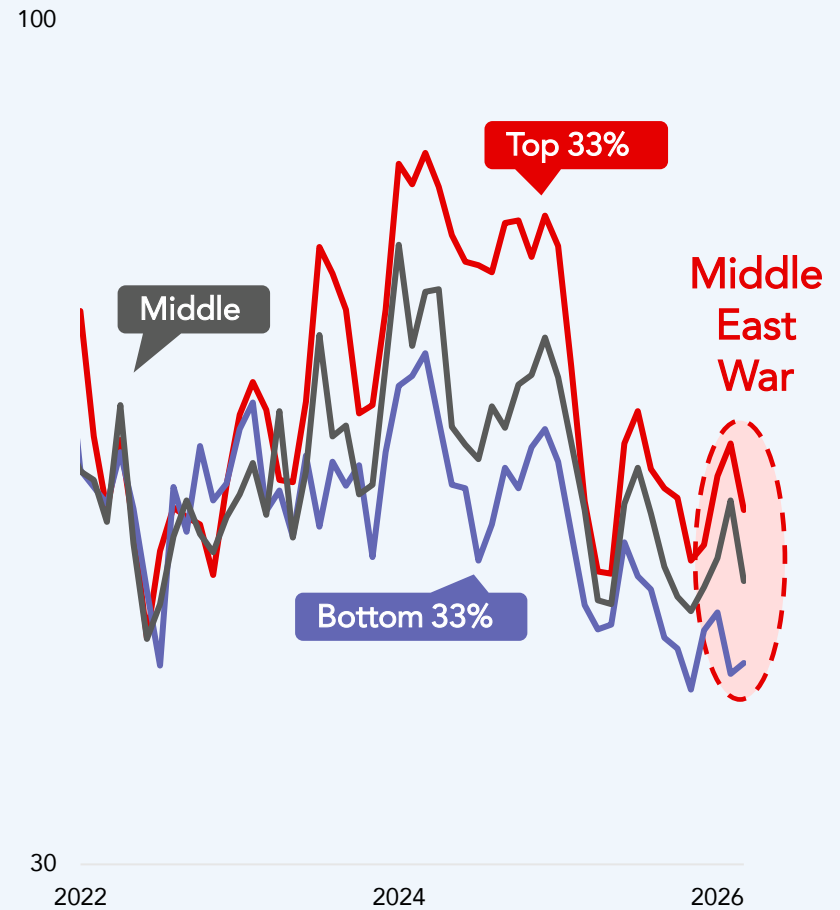
US Confidence Metrics Continue Their Decline



UofM consumer sentiment index



UofM consumer sentiment by income bracket

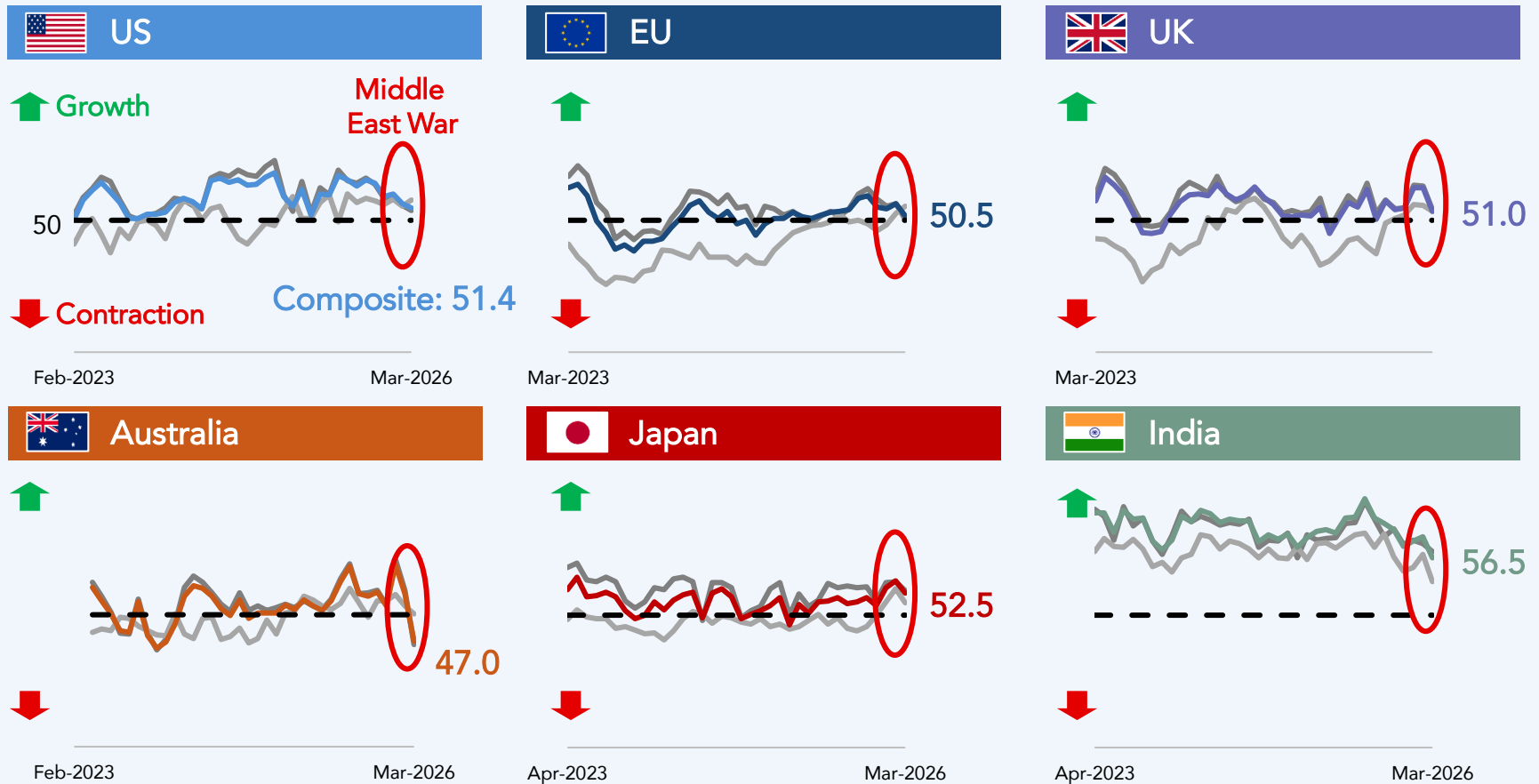


Source: (1-2) Bloomberg. Data as of March 31, 2026.

Projected Global Output Declining Rapidly

March business surveys are already pointing to the largest synchronized shock to global growth in years. **Europe's projected output, as measured by PMI, declined in March at the highest rate since Russia-Ukraine four years ago.**

Global PMIs (composite, services, manufacturing)



Source: (1-6) Bloomberg. Data as of March 31, 2026. India PMI indices are HSBC. All other PMI indices are S&P Global.

8 Rate Market Volatility



“We judge war not only by its outcomes but by the way it is fought and the reasons it was begun.”

“The moral reality of war is not fixed by the actual activities of soldiers but also by the opinions of mankind.”

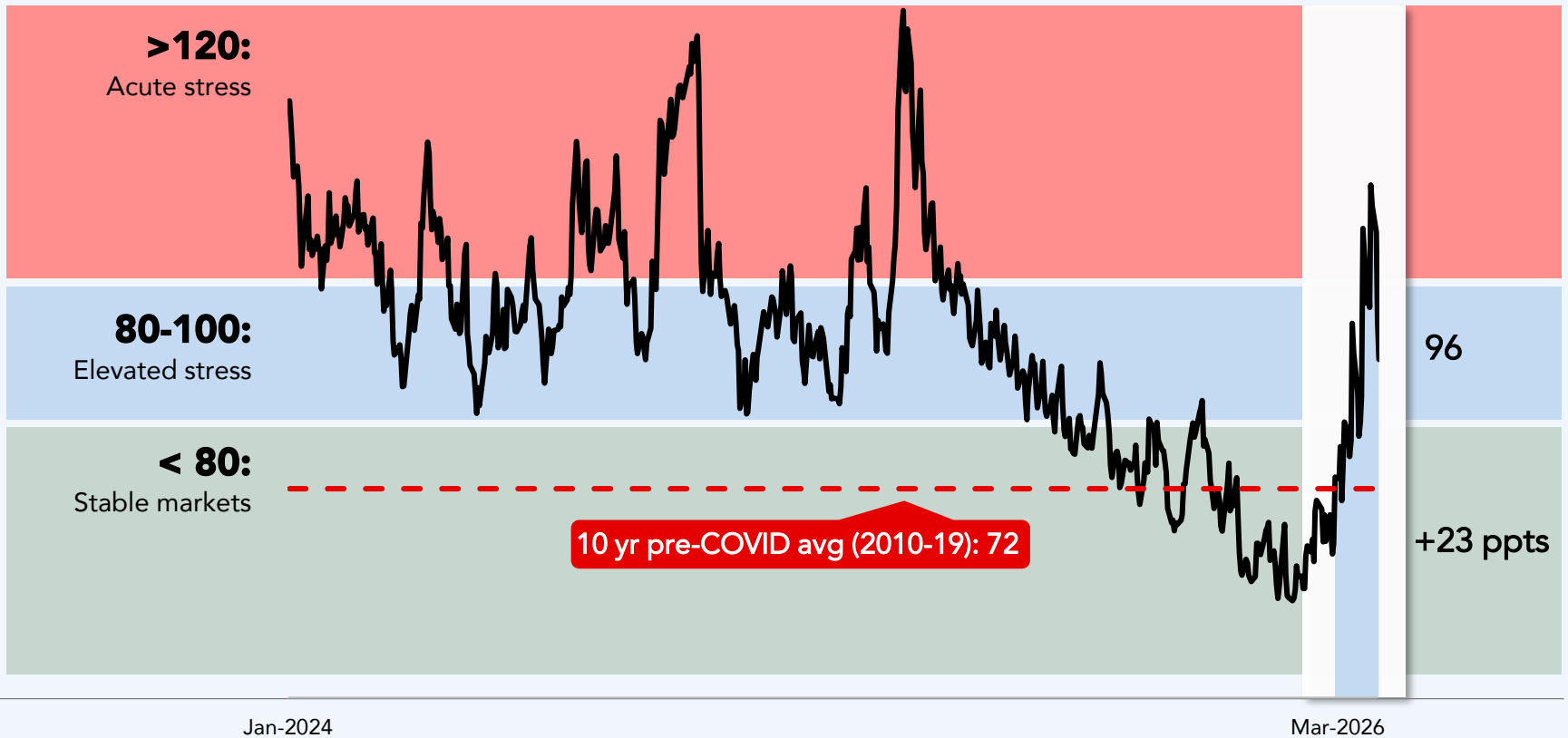
Michael Walzer, political theorist and public intellectual;
Professor Emeritus at Princeton University, and author of
“Just and Unjust Wars” (1977)

Rate Market Vol Grappling With Mixed Signals

Rates markets are grappling with extraordinary amounts of information during the Middle East crisis, with **market signals that are both inflationary and recessionary**, but also **time-dependent**.

Rate market volatility (MOVE Index)

Change since
Mar 1 Iran Strikes

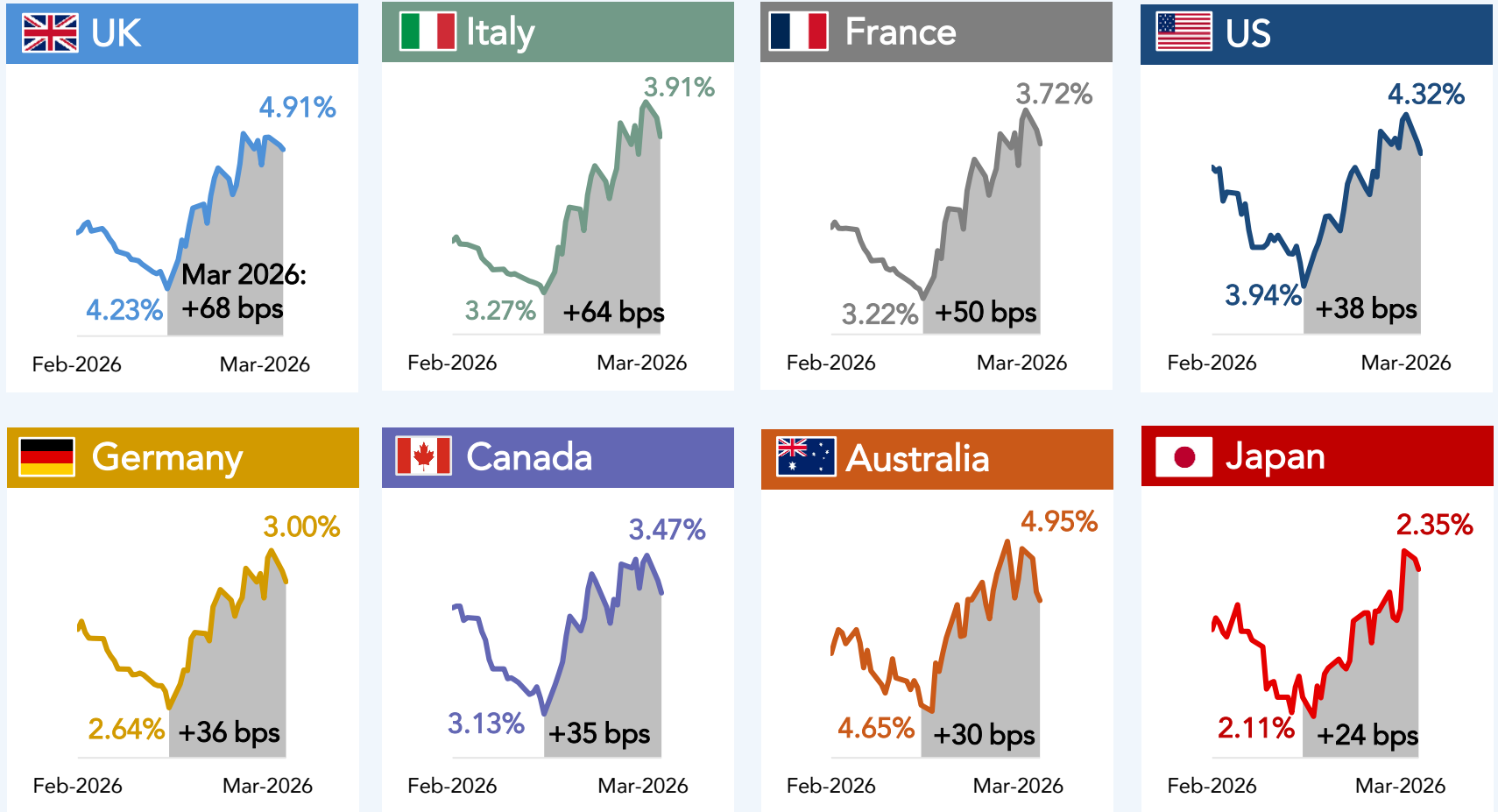


Source: (1) Bloomberg. Data as of March 31, 2026.

Global Bond Benchmarks Grappling With Both Inflation & Growth Concerns



10 yr government bond yields

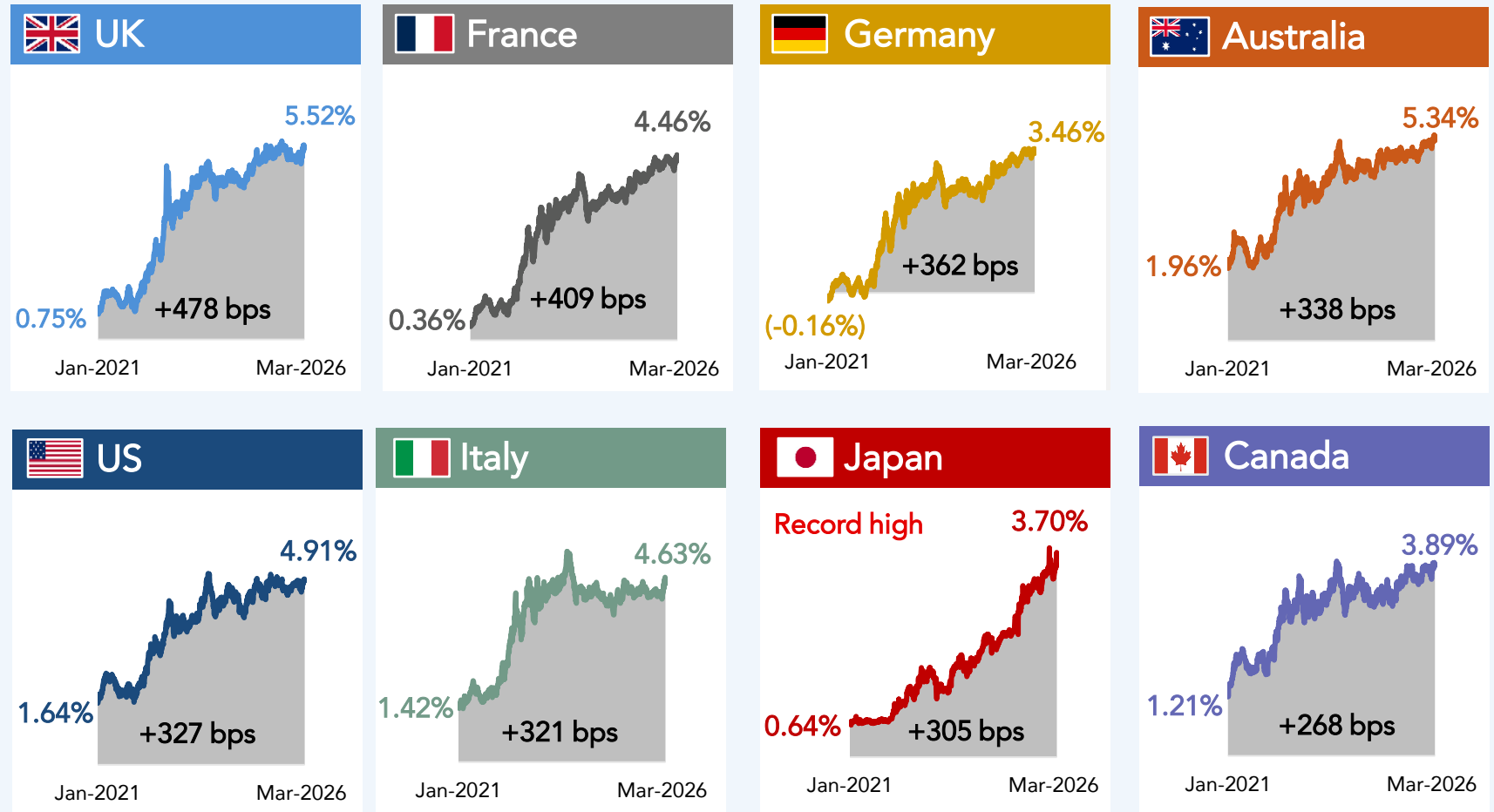


Source: (1-8) Bloomberg. Data as of March 31, 2026.

Higher Term Premia Weighs on Longer Dated Bonds



30 yr government bond yields in the post-COVID era



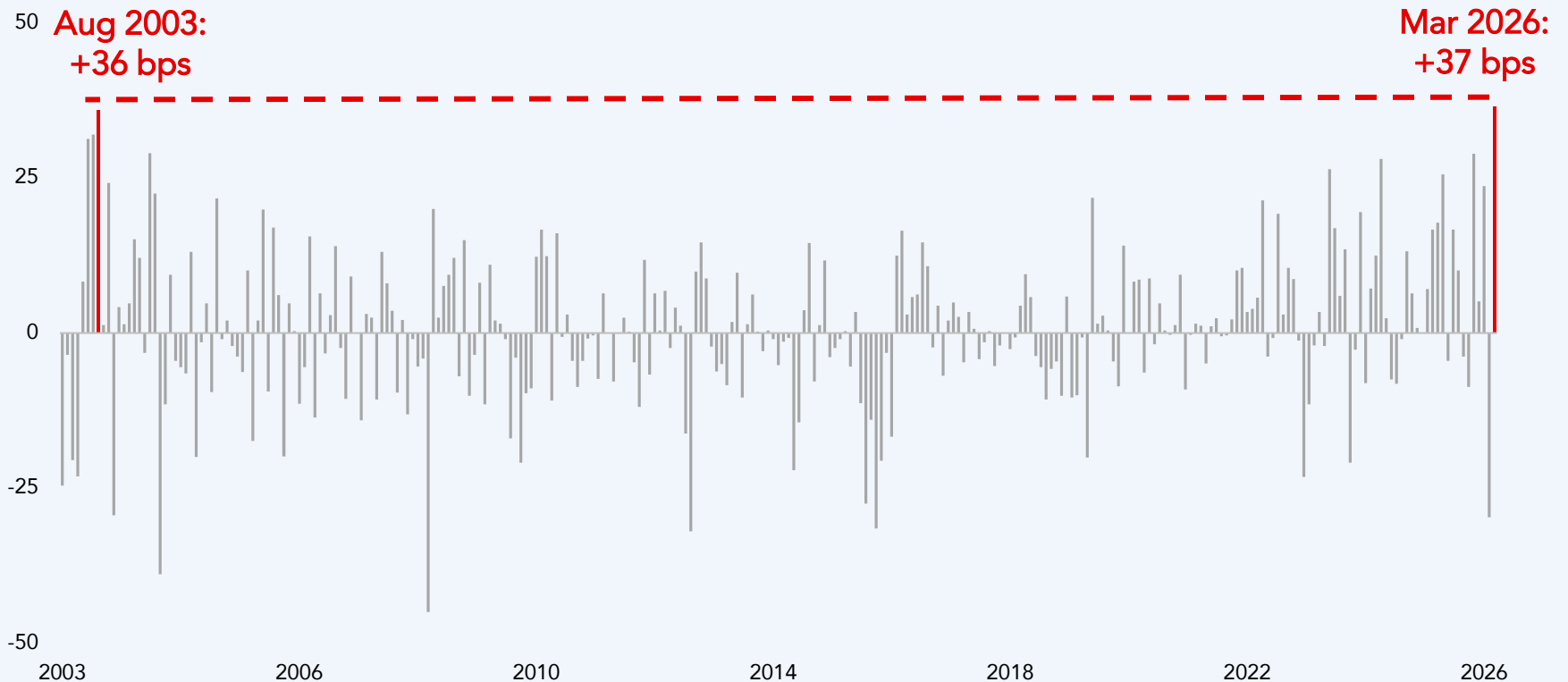
Source: (1-8) Bloomberg. Data as of March 31, 2026.

30 Year JGB Yields Have Largest Jump Since 2003

Japan is arguably the most structurally vulnerable of major bond markets to the current shock given its direct exposure to the energy shock, currency weakness and the related BOJ policy trap (recession and inflation risk).



30-year JGB yield, monthly change



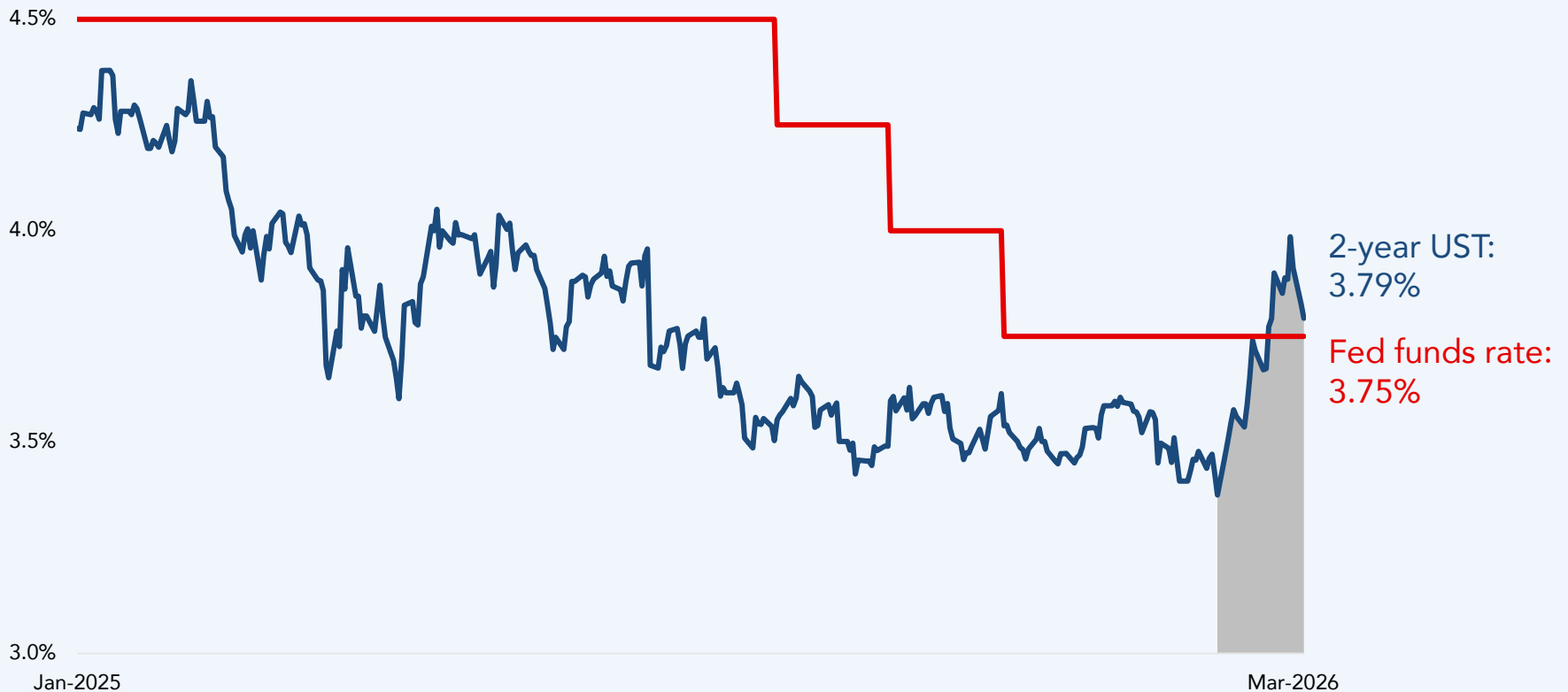
Source: (1) Bloomberg. Data as of March 31, 2026.

US Treasury Market Signaling Tightening



In an inversion of normal configuration, 2-year UST yields have made the unusual move higher than Fed Funds since the US-Iran war began, signaling market concerns of a stagflation shock where the Fed is caught between growth and inflation risk.

2-year UST & Fed funds

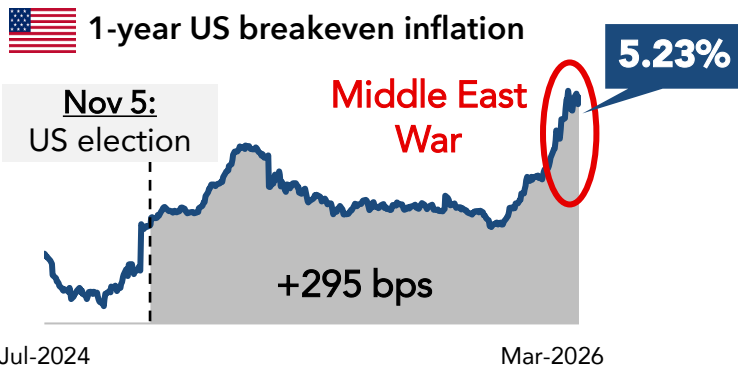


Source: (1) Bloomberg. Data as of March 31, 2026.

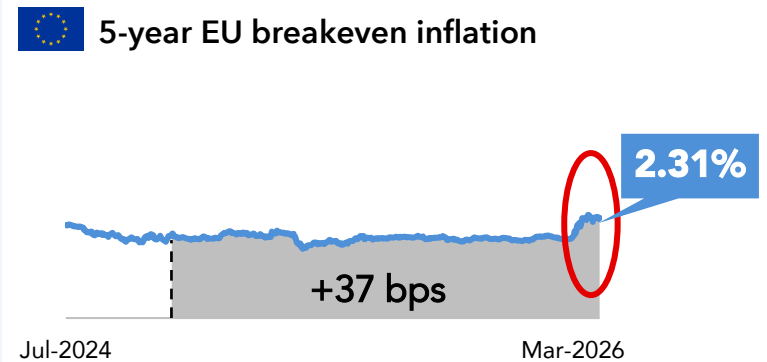
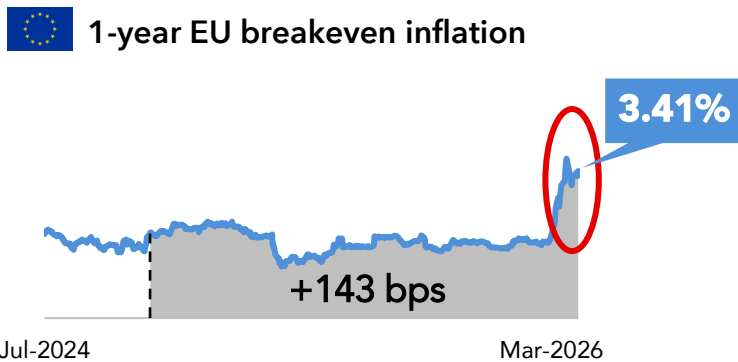
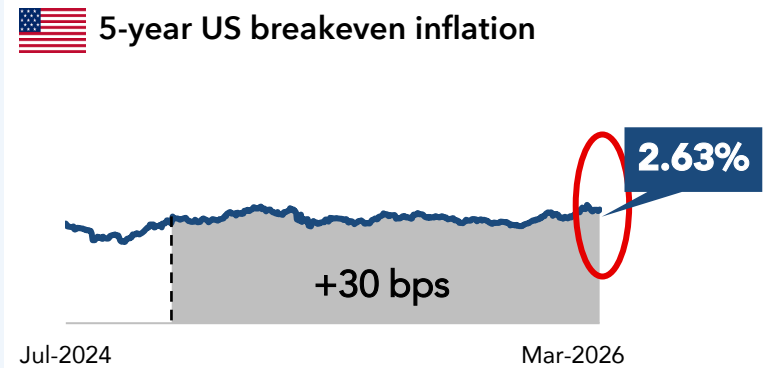
Inflation Breakevens Pricing Transitory Shock

Inflation break-even markets are pricing an inflation shock that is **acute and near-term rather than persistent and structural**. However, the breakeven market's "transitory" assumptions are likely to be tested in the weeks ahead.

Repricing of near-term 1-year inflation breakevens



More stable longer-term 5-year inflation breakevens



Source: (1-4) Bloomberg. Data as of March 31, 2026. EU breakeven inflation is zero-coupon swap rate ex-tobacco.

30 Year Real TIPS Yields Highest Since GFC

After being suppressed by excessive monetary easing for more than a decade, 30-year real TIPS yields are trading at their highest levels since 2008. Arguably **one of the most important and under-reported signals in the entire fixed income market**, it provides the market a long run equilibrium view of rates, inclusive of any term premium required for duration. The sharp move higher began before the Iran war, moving higher due to: (1) **fiscal premia related to rising gov't debt**; (2) **r-star repricing on structurally higher inflation risk**; and (3) **additional Iran war related term premium increase**.

US 30-year TIPS real yield



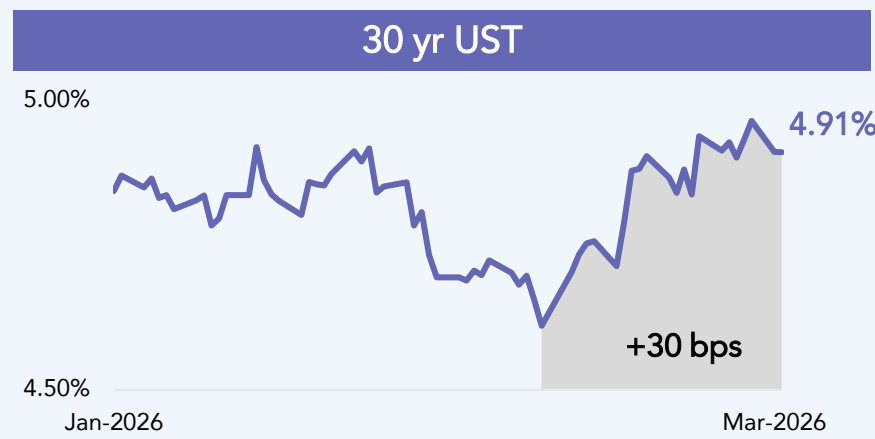
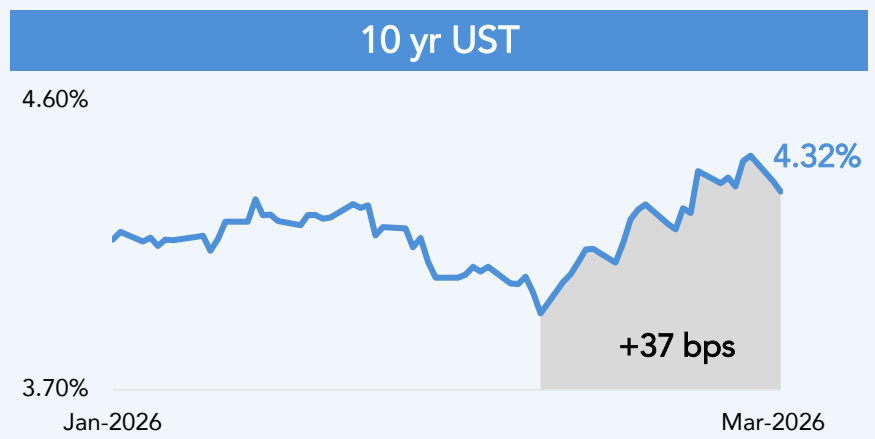
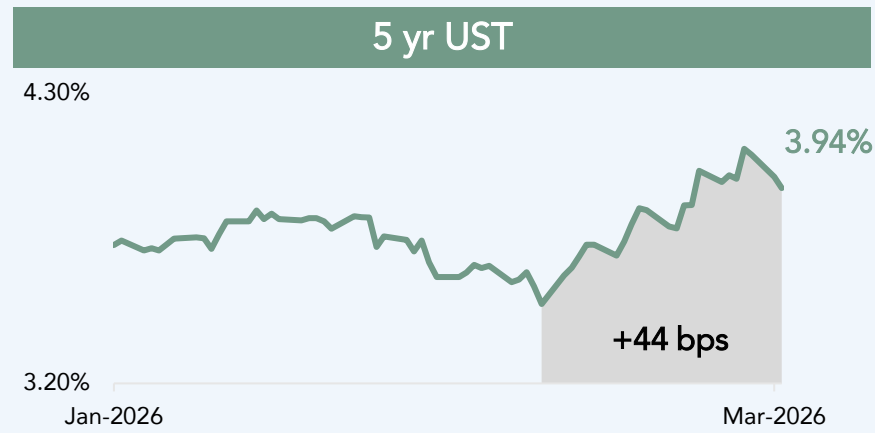
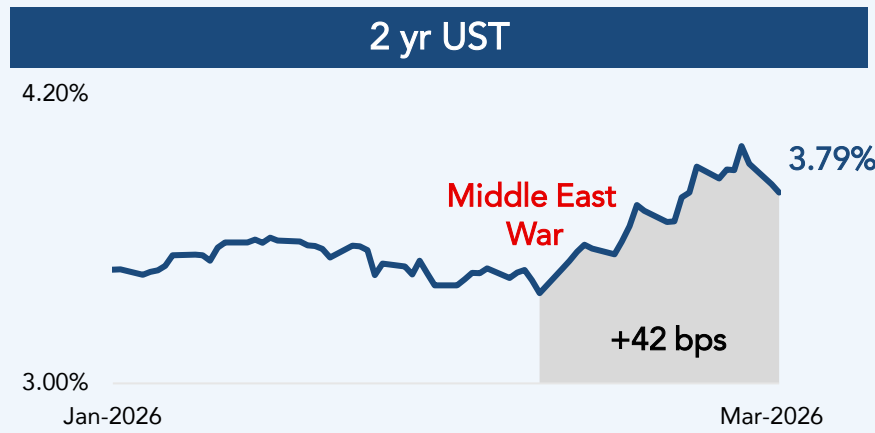
Source: (1) Bloomberg. Data as of March 31, 2026. Generic 30 Year Government TIPS. UST stopped issuing 30-year TIPS during 2001-2010, curve uses nearest available long-dated TIPS.

Term Premia Remains Primary Driver of US Rates



The three primary drivers of UST yields across the curve - **Fed expectations, inflation break-evens and term premia** - are each behaving differently since the start of the US-Iran war. Post-war, markets are now pricing zero rate cuts in 2026 and higher but transitory inflation near term. However, the **structurally most important and least reversible driver** of longer-term US rates remains term premium.

US treasuries since Jan 1, 2026

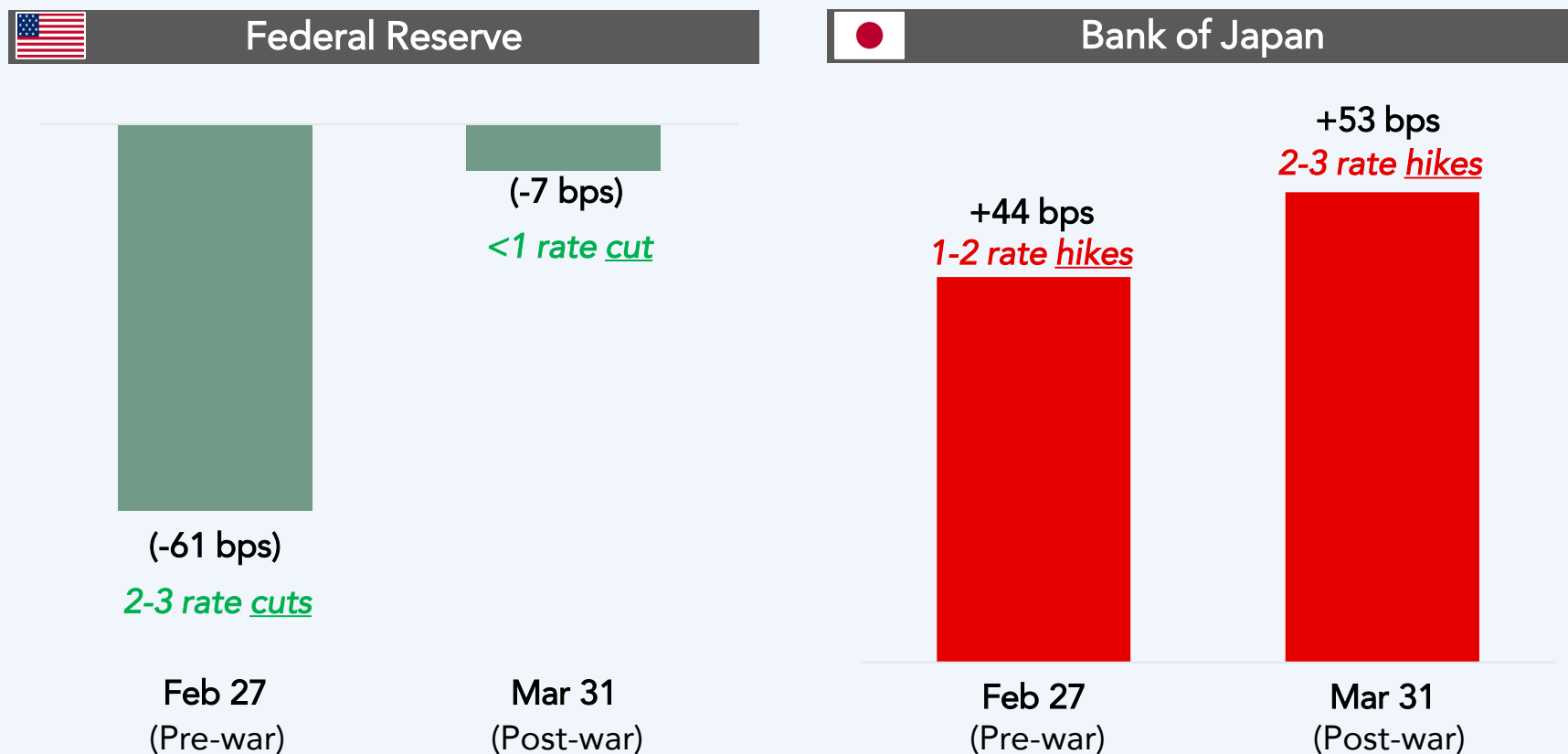


Source: (1-4) Bloomberg. Data as of March 31, 2026.

Repricing Monetary Policy "Higher-for-Longer"

Market-implied and official paths for 2026 rate policy have all moved in a "higher-for-longer" direction since the US-Israel-Iran war began in early March, with variance by central bank. In a sharp departure from expectations earlier in the year, the market is currently pricing: (1) virtually no Fed cuts in 2026; (2) multiple ECB & BOE rate hikes instead of easing; and (3) more rate hikes from the BOJ, though with delay (from June to July) on higher stagflation concerns.

Market implied change in year end 2026 Central Bank policy rate (Feb 27 vs. today)

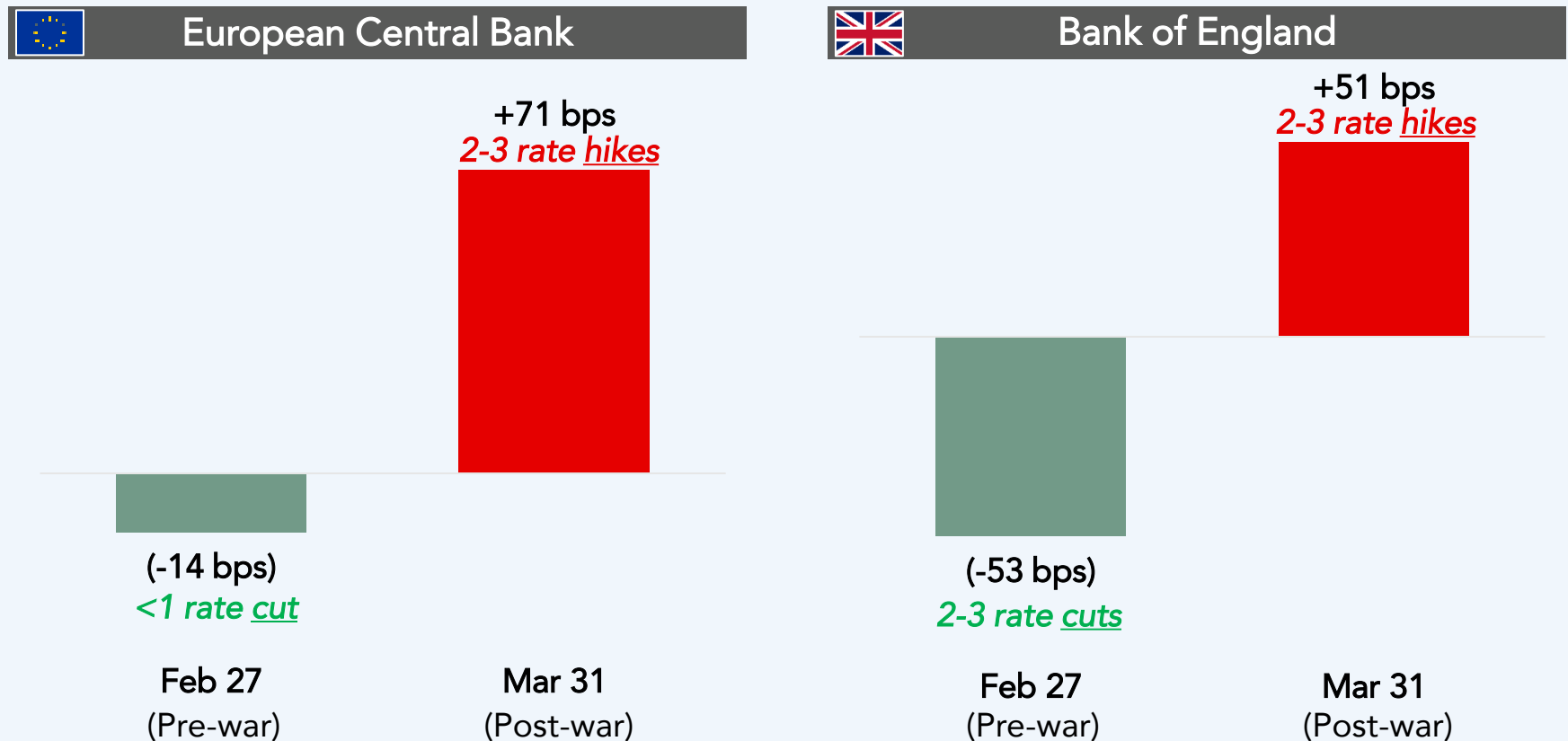


Source: (1-2) Bloomberg. Data as of March 31, 2026.

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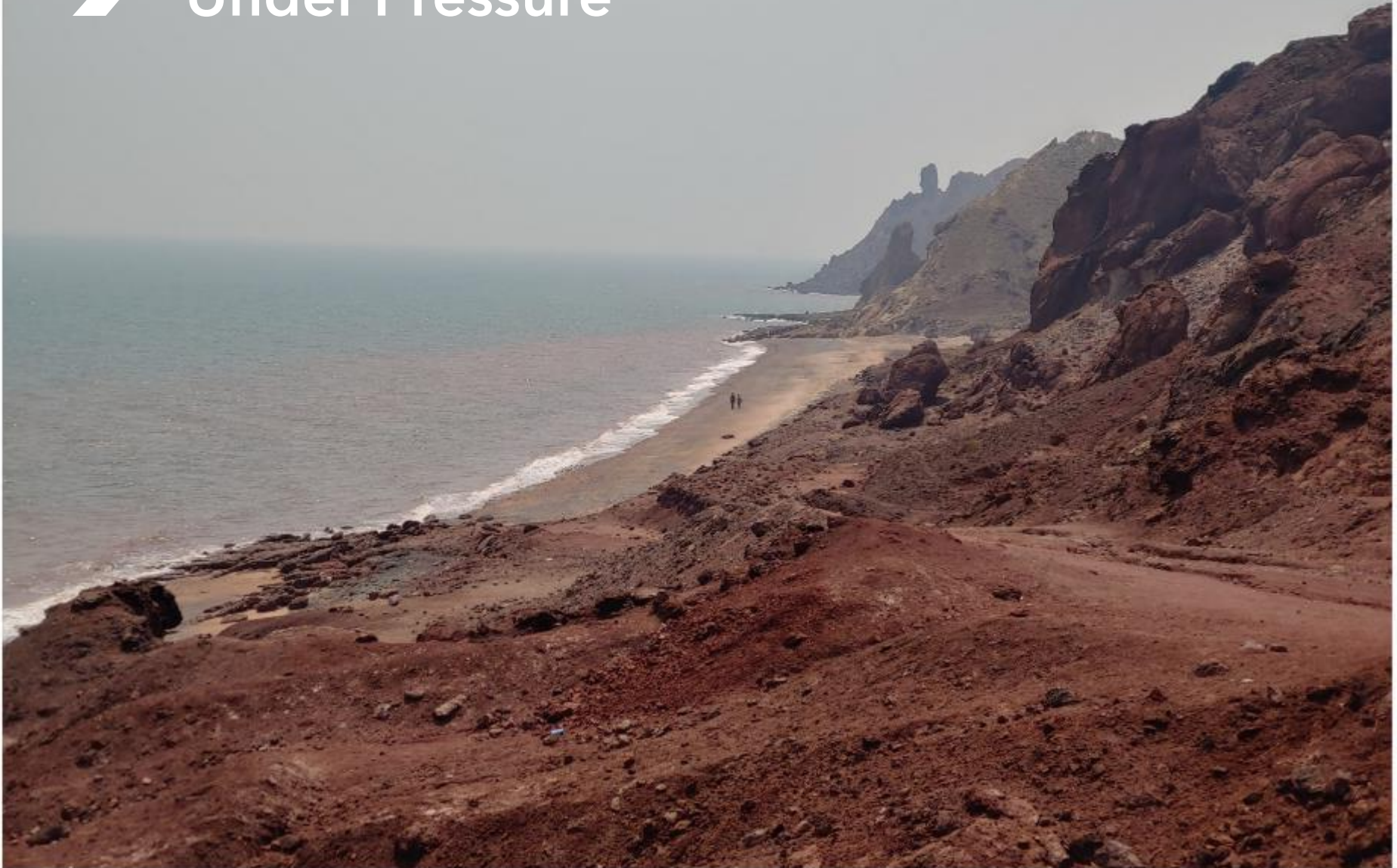
Market implied change in year end 2026 Central Bank policy rate (Feb 27 vs. today)



Source: (1-2) Bloomberg. Data as of March 31, 2026.

9

Risk Assets Under Pressure



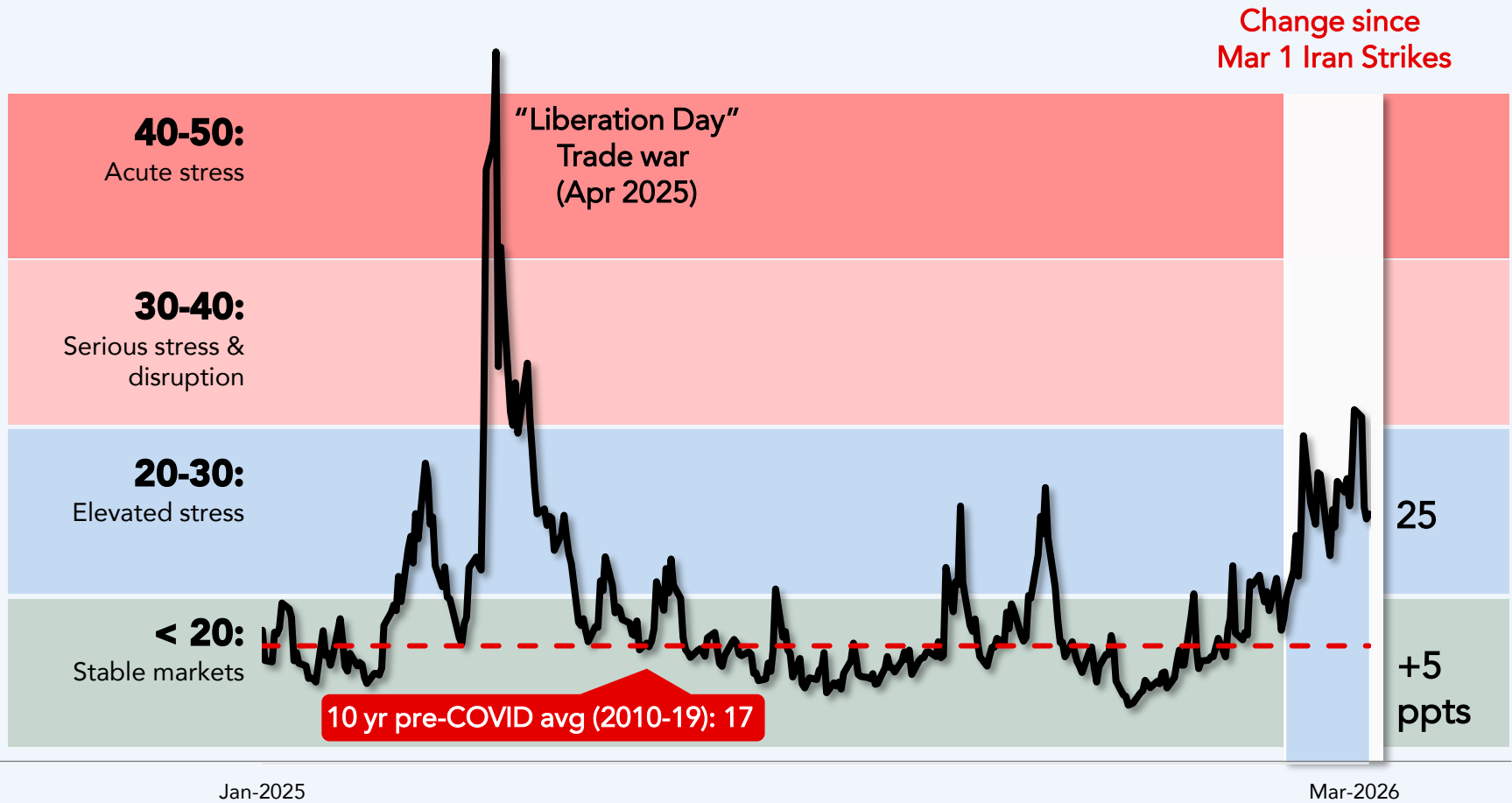
**“The Israelis want security.
The Arabs want dignity.
And they consider the demands
of each other as incompatible.”**

Henry Kissinger, diplomat, statesman and
US Secretary of State (1923 – 2023)

VIX Jumps to New Stress Thresholds



Equity volatility (VIX index)

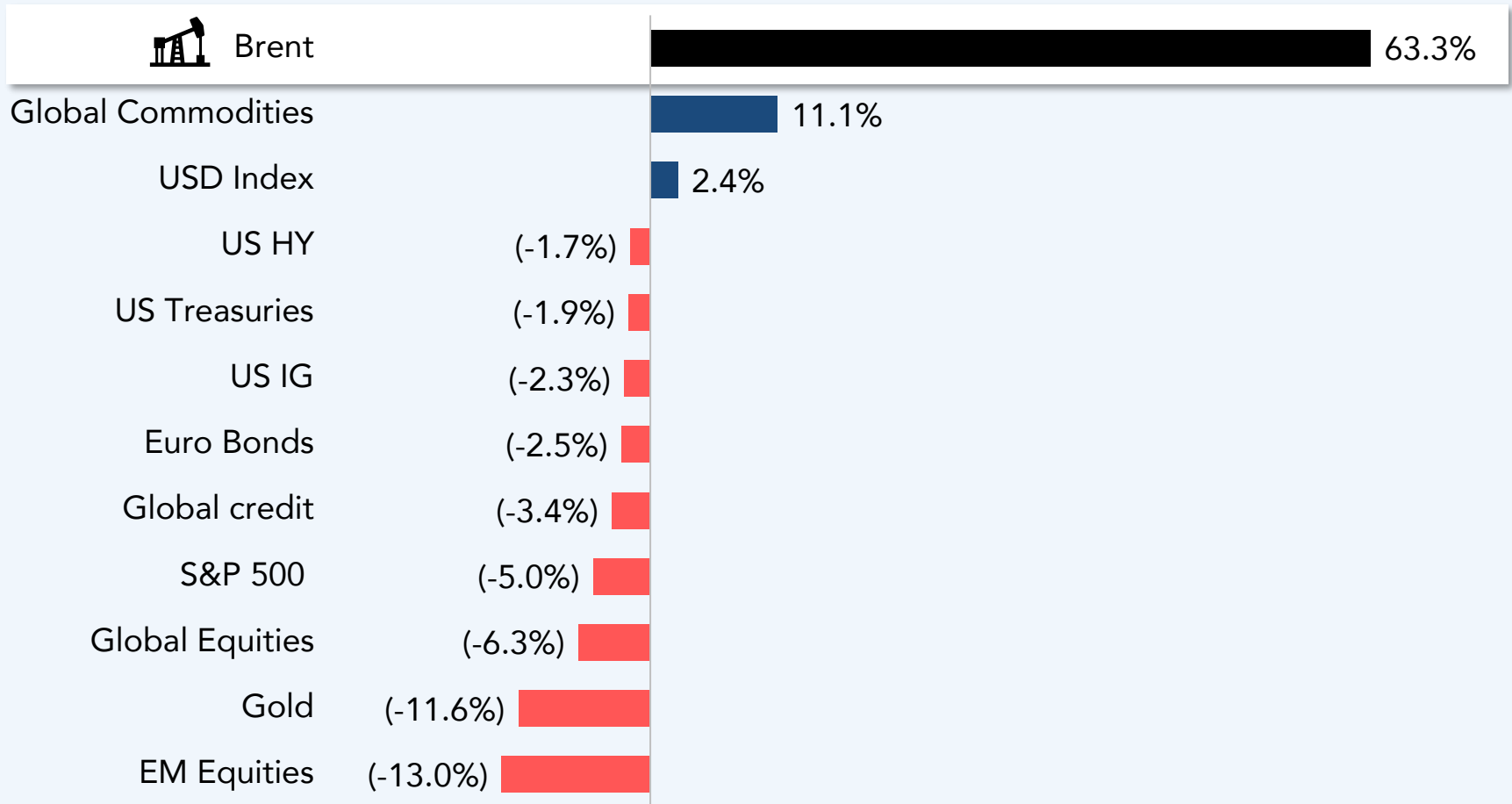


Source: (1) Bloomberg. Data as of March 31, 2026.

Declines Across Most Major Asset Classes



Performance since US/Israel strikes on Iran



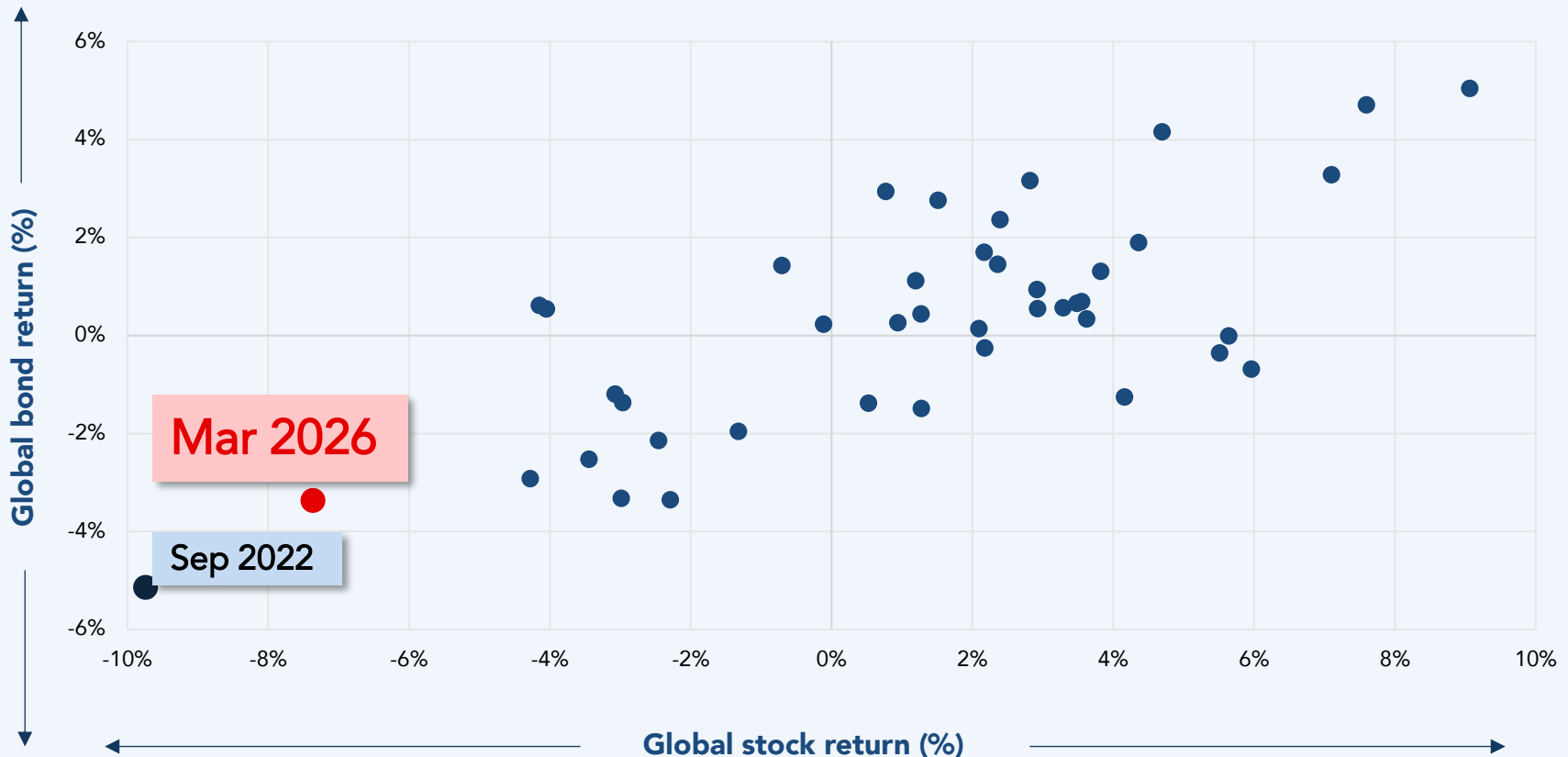
Source: (1) Bloomberg. Data as of March 31, 2026. Change since Feb 27, 2026 close.

Global Stocks & Bonds Fall in Tandem



Stock-bond correlation turning positive during inflation supply shocks is not an anomaly; but rather, the historical norm. The **magnitude of the current disruption** speaks to the size of the correlated selloff. With inflation above target, the Fed will struggle to cut rates, therefore driving correlation structurally higher.

Global stock vs. bond monthly total return

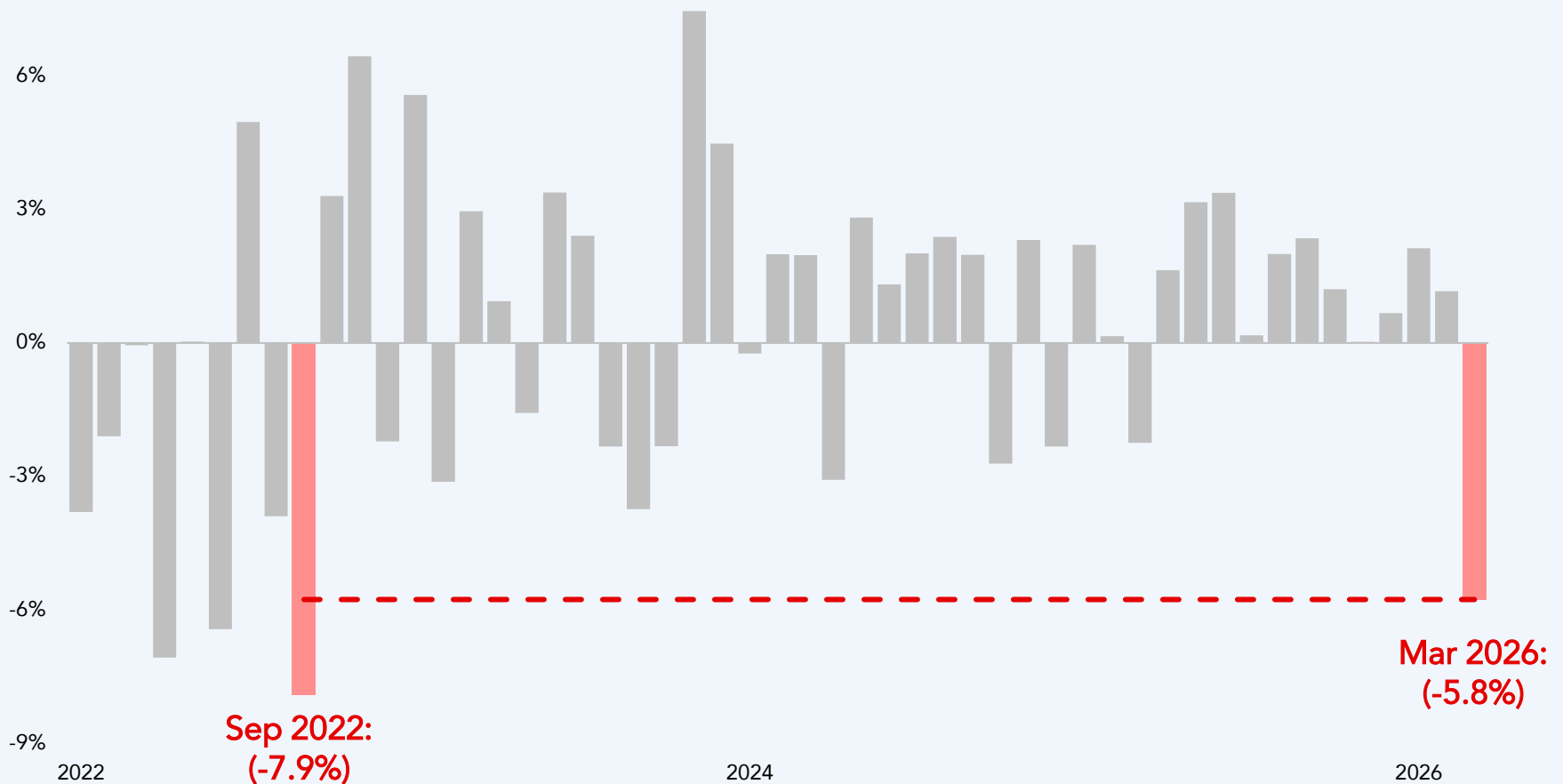


Source: (1) Financial Times, "Stocks and bonds slump in tandem as Iran shock leaves investors 'nowhere to hide'". Stock portfolio represented by MSCI All Country World index. Bond portfolio represented by Bloomberg Aggregate bond index total return. Data as of March 31, 2026.

Stocks & Bonds Have Worst Month Since 2022



Stock-bond portfolio monthly total return

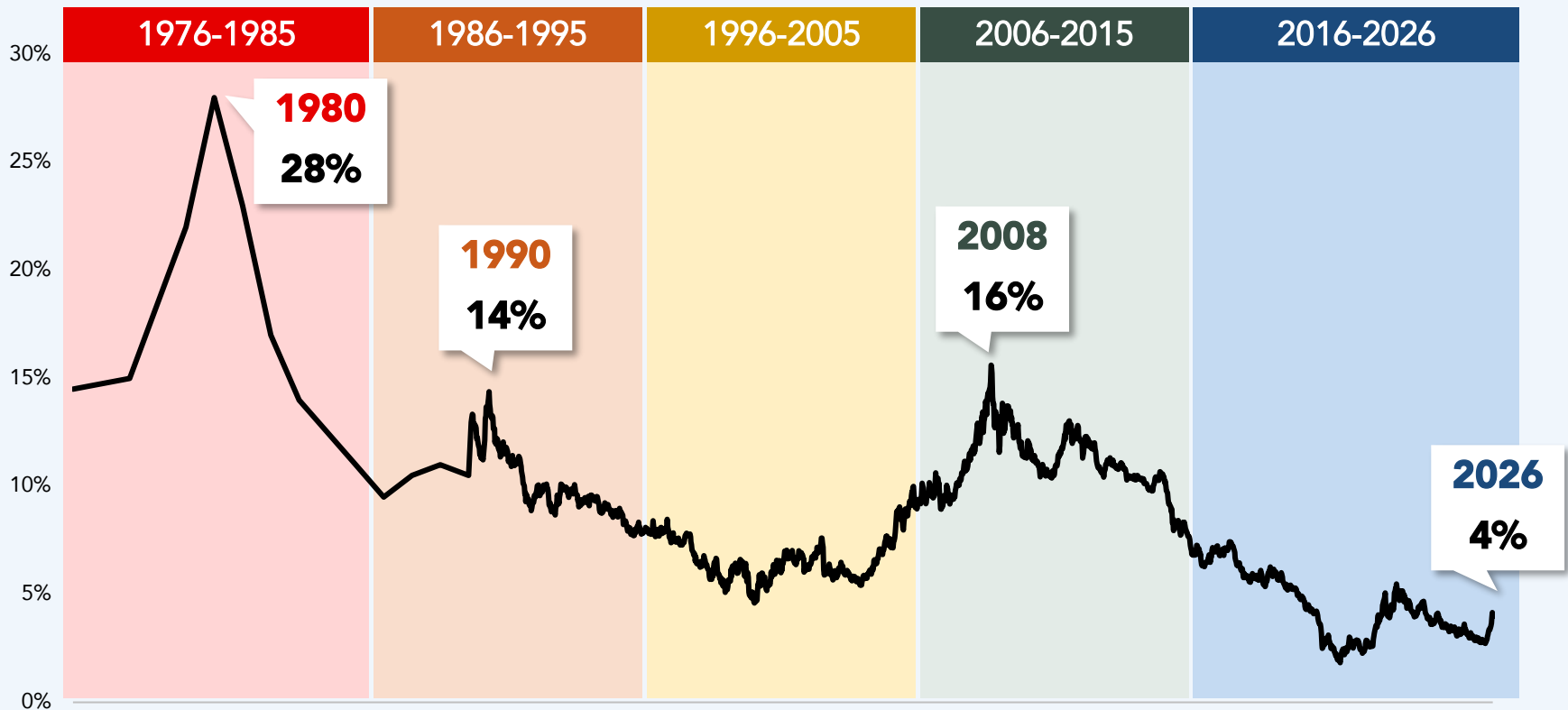


Source: (1) Financial Times, "Stocks and bonds slump in tandem as Iran shock leaves investors 'nowhere to hide'". Stock portfolio represented by MSCI All Country World index, weighted 60%. Bond portfolio represented by Bloomberg Aggregate bond index total return, weighted 40%. Data as of March 31, 2026.

Energy Sector's Low Weighting in S&P 500

The S&P 500 has a very low weighting in today's market as compared to prior decades.

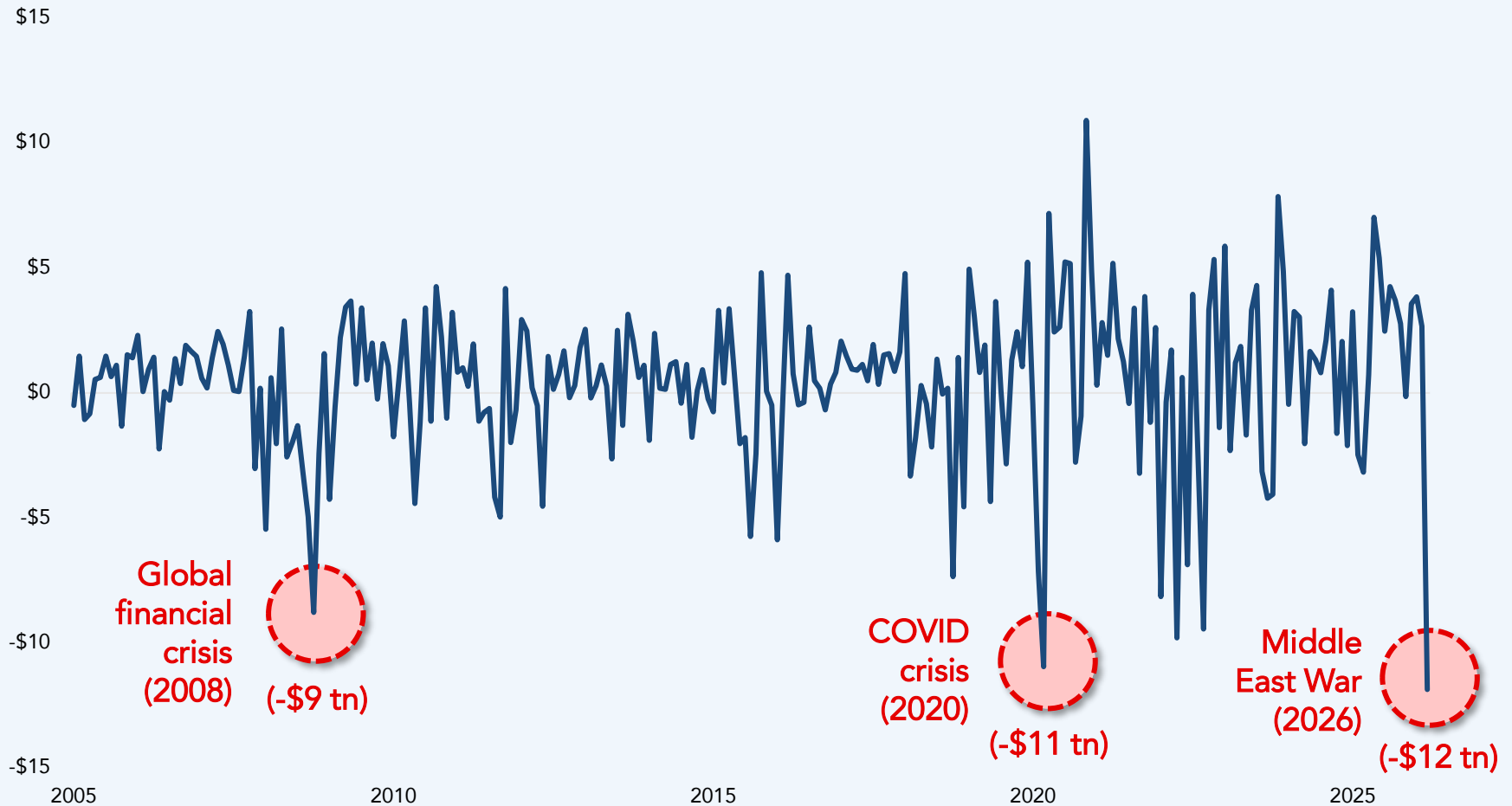
Energy sector market cap weight in S&P 500



Source: (1) Bloomberg. Data as of April 1, 2026. Data prior to 1990 available on annual basis. GICS Energy Sector was reconstructed applying definitions to the companies in the index that classify as energy.

Global Equities Lost Record \$12 Trillion in March

Global equity market cap, monthly change, USD tn

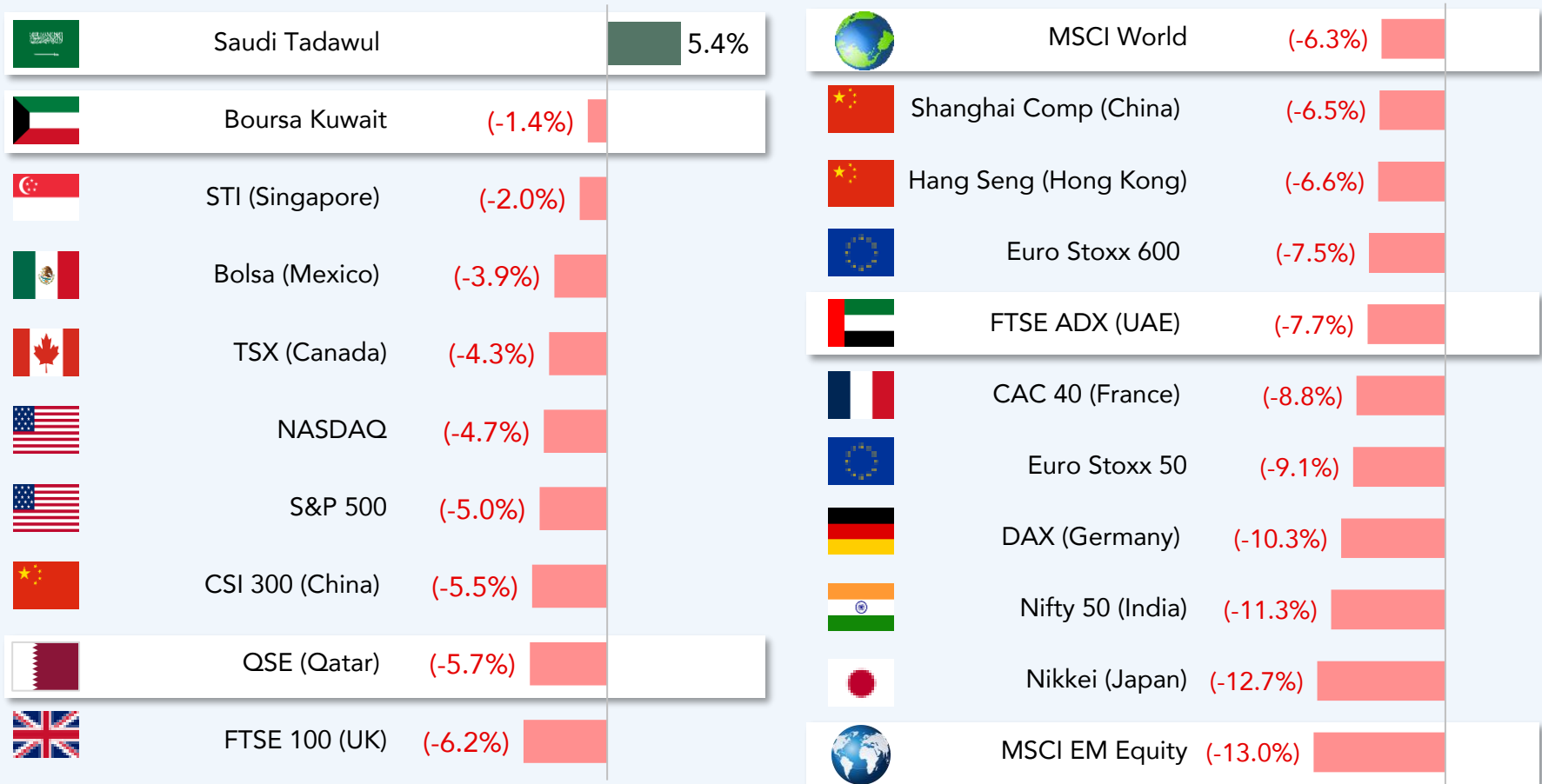


Source: (1) Bloomberg. Data as of April 2, 2026.

Global Equities Underperforming



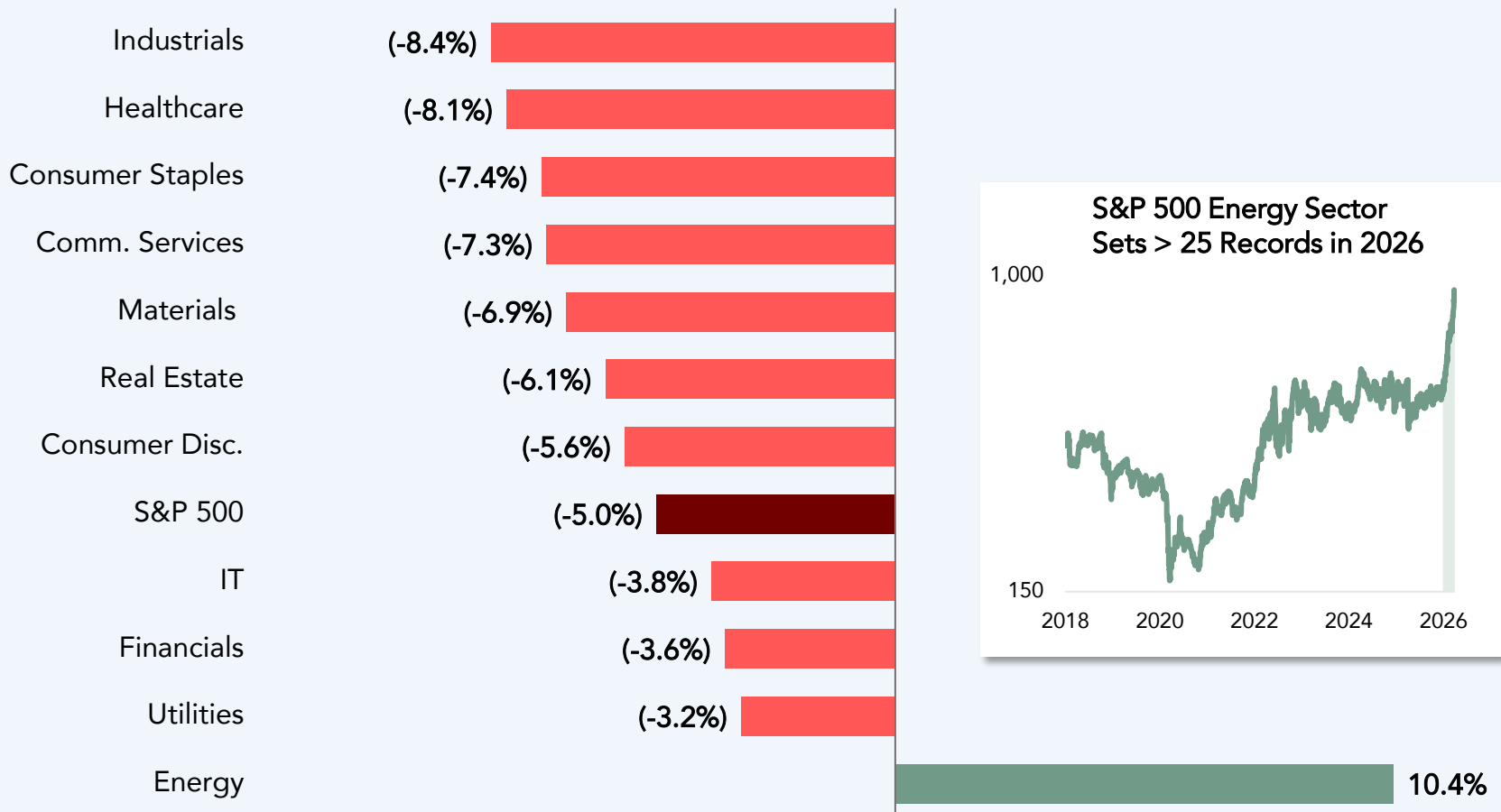
Regional equity market performance since US/Israel strikes on Iran (total return)



Source: (1-2) Bloomberg. Data since February 27, 2026 and as of March 31, 2026. Equity market performance is total returns.

Broad-Based Risk-off for US Stocks (ex-Energy)

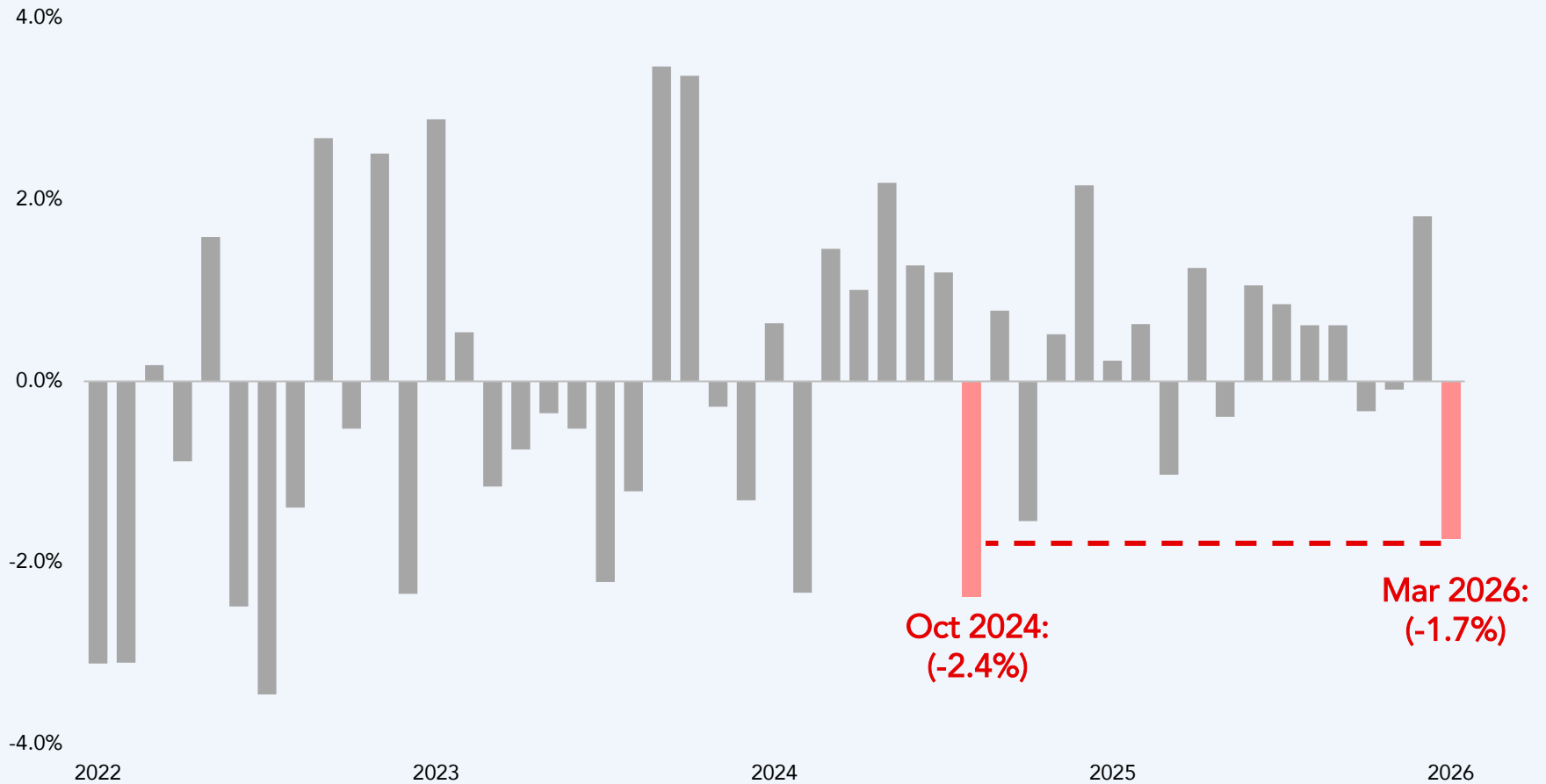
S&P 500 industry sector performance since US/Israel strikes on Iran (total return)



Source: (1) Bloomberg. Data since February 27, 2026 and as of March 31, 2026. Change since Feb 27, 2026 close.

US Treasuries Post Worst Month Since Oct 2024

US treasury monthly total return

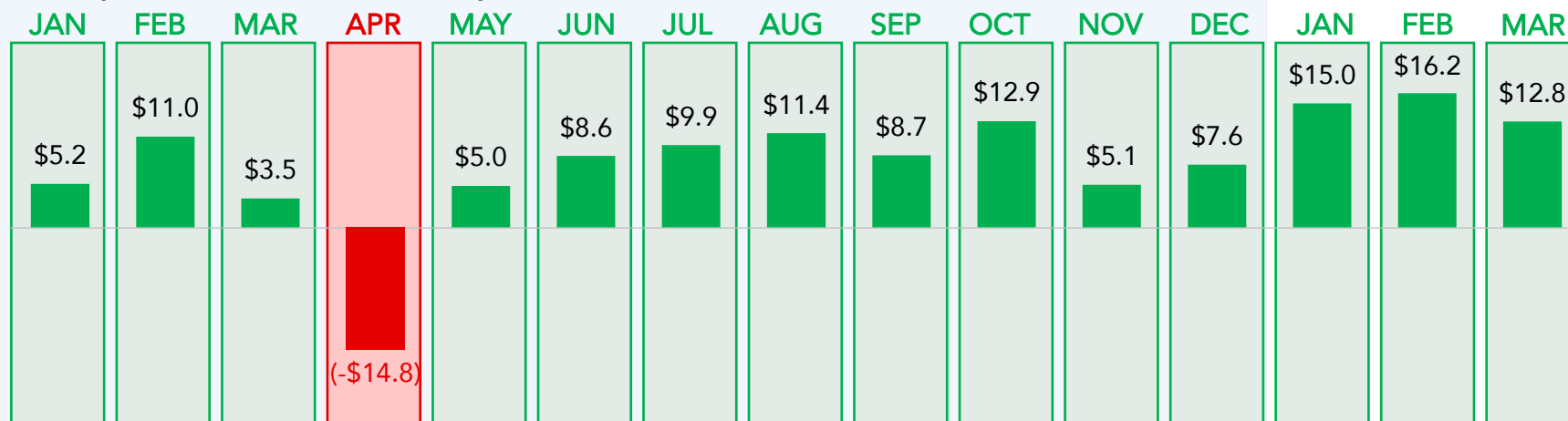


Source: (1) Bloomberg, "JPMorgan, Pimco Say Bond Market Is Underestimating Slowdown Risk." Data as of March 31, 2026.

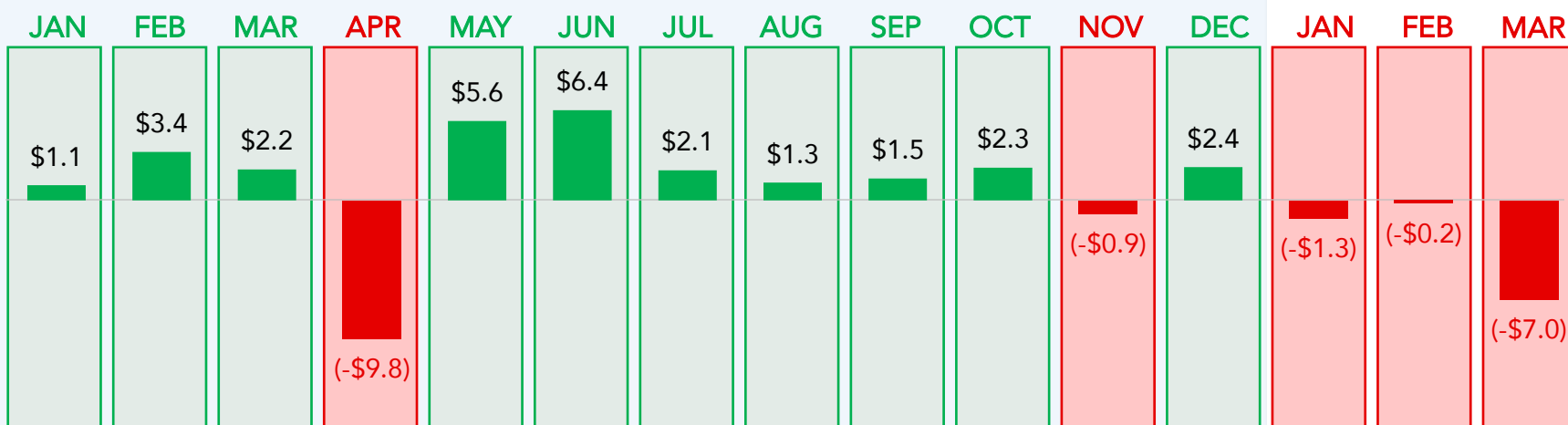
IG & HY Bond Flows Diverge as Geopolitical Tensions Rise

2026

Monthly IG fund flows since January 2025, USD bn



Monthly HY fund flows since January 2025, USD bn

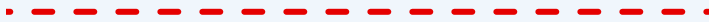


Source: (1-2) IFR. Data through the week ending March 25, 2026.

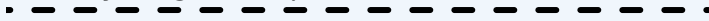
USD Spreads Wider But Resilient

USD IG OAS

Historic recession threshold: 250 bps

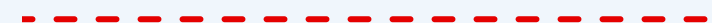


LT 30 yr avg: 148 bps

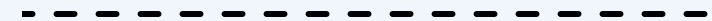


USD HY OAS

Historic recession threshold: 800 bps



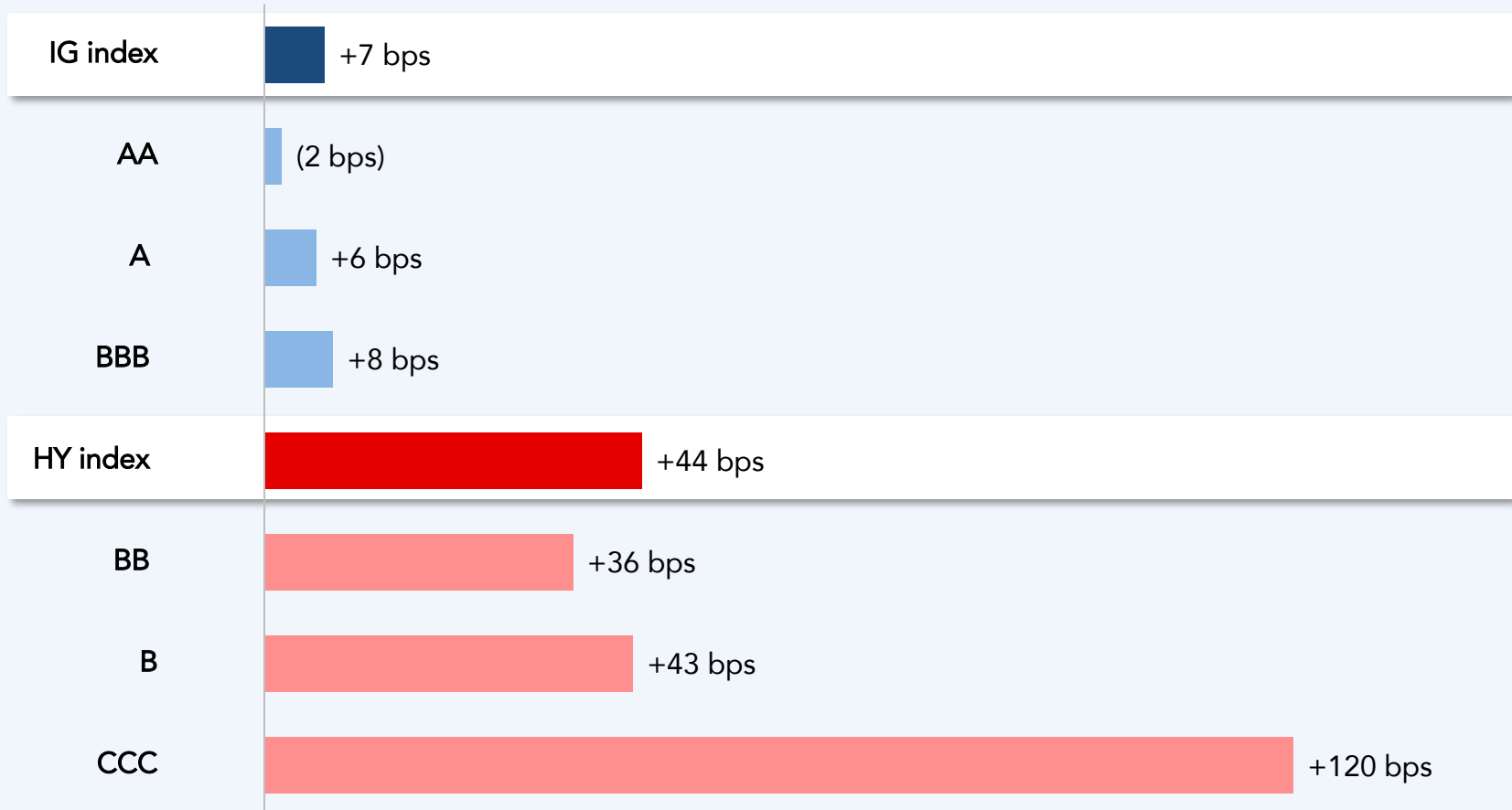
LT 30 yr avg: 514 bps



Source: (1-2) Bloomberg. Data as of March 31, 2026. 30-year average is 1995-2024.

Investors Seek Safety of Higher Rated Corporate Bonds

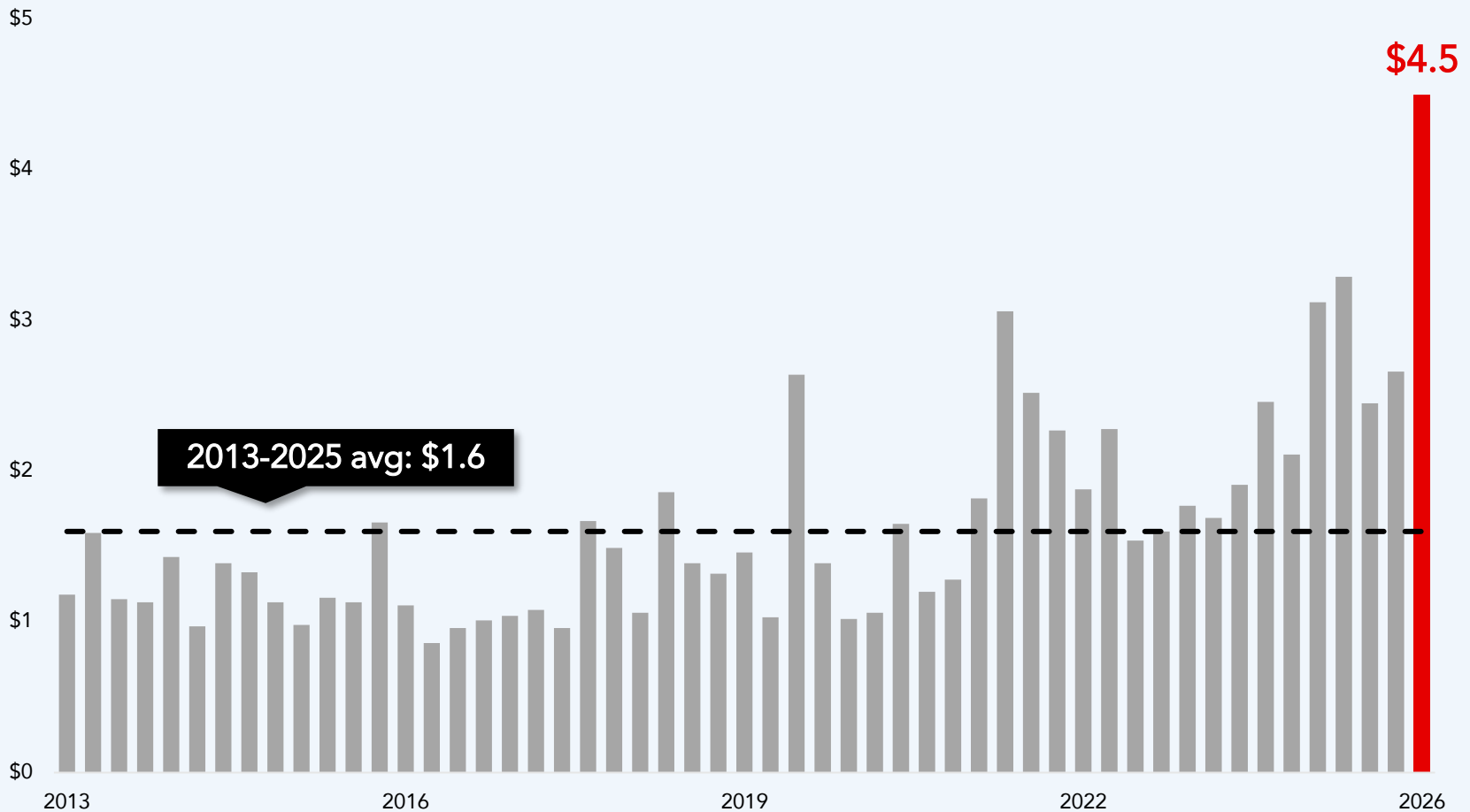
USD credit spreads since US/Israel strikes on Iran



Source: (1) Bloomberg. Data as of March 31, 2026. Change since Feb 27, 2026 close.

Hedging in Credit CDS Markets Hits Record High

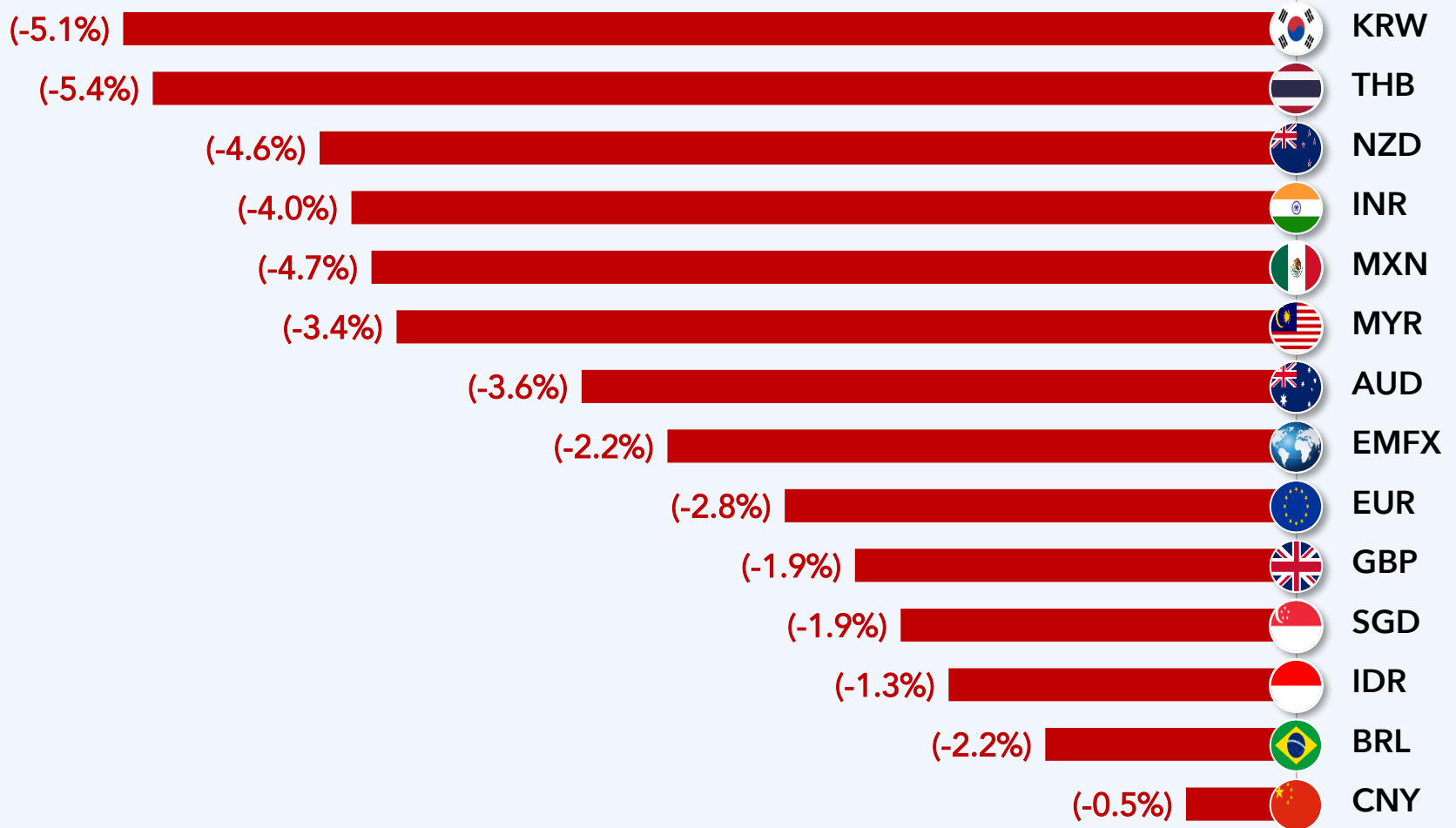
Quarterly trading volume (CDX IG, HY, iTraxx Main, Crossover), USD tn



Source: (1) Bloomberg. Data as of April 2, 2026. Notional traded on each index's most active contract each quarter; average USD/EUR exchange rate over the period used for currency conversion. DTCC.

Heightened Risk Aversion in Currency Markets

Global currency performance vs. USD since US/Israel strikes on Iran



Source: (1) Bloomberg. Data as of March 31, 2026. Change since Feb 27, 2026 close.

10 Less Reliable Safe Havens



“The soul of Iran is to be found in its poetry; it is the sanctuary where the nation’s history and hopes are kept alive.”

Ehsan Yarshater, prominent Iranian historian and linguist;
Professor Emeritus of Iranian Studies
at Columbia University (1920-2018)

Less Reliable: Precious Metals



Gold since Jan 1, 2025

Jan 1, 2025 – Jan 28, 2026

Jan 29 –
Mar 23



Silver since Jan 1, 2025

Jan 1, 2025 – Jan 28, 2026

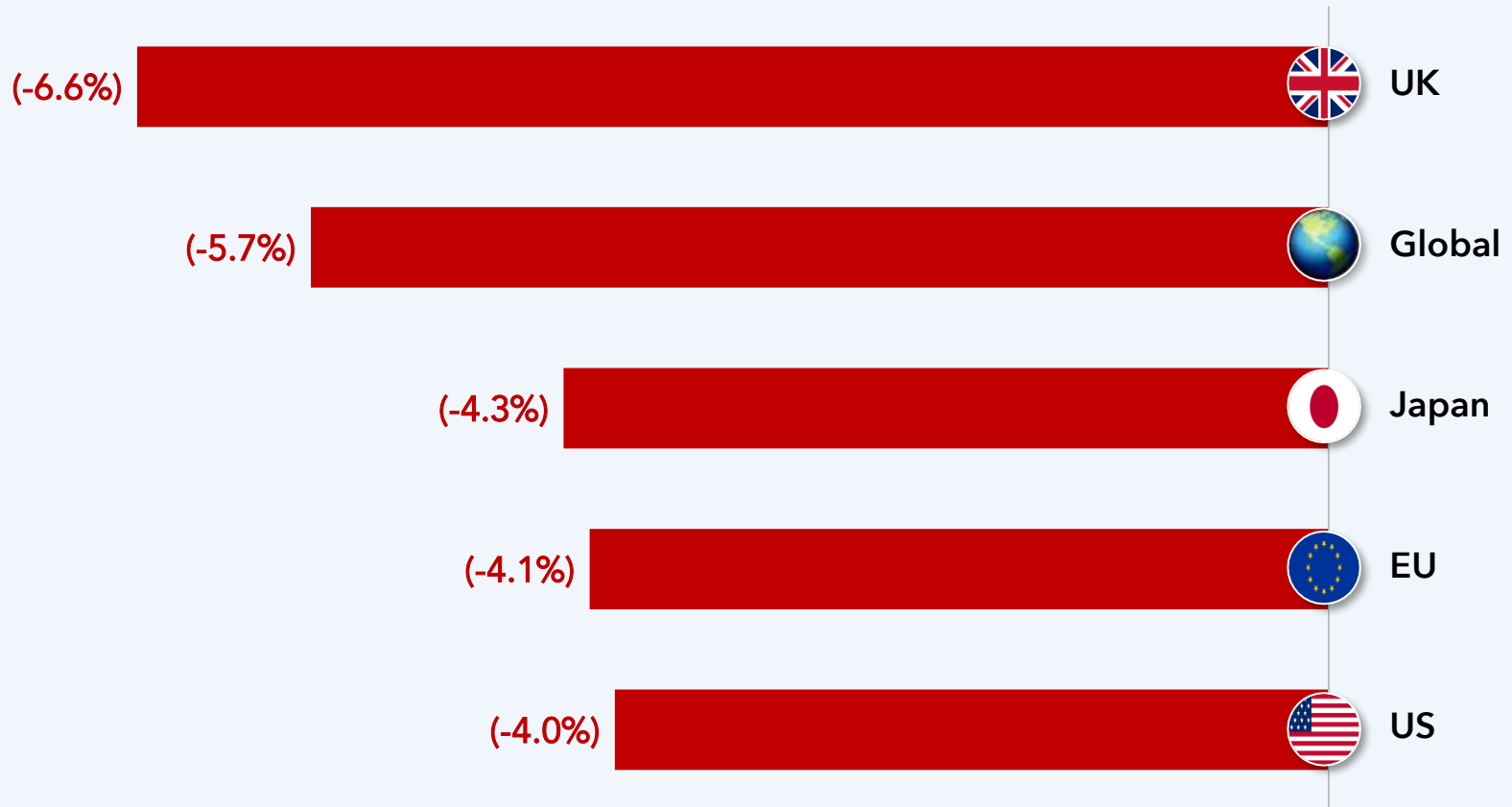
Jan 29 –
Mar 23



Source: (1-2) Bloomberg. Data as of March 31, 2026.

Less Reliable: Long Duration Bonds

Global long duration government bond indices since US/Israel strikes on Iran (total returns)



Source: (1) Bloomberg. Indices are all 10+ yr duration. Data as of March 31, 2026. Change since Feb 27, 2026.

Less Reliable: Japanese Yen



JPY vs. USD since Jan 1, 2025



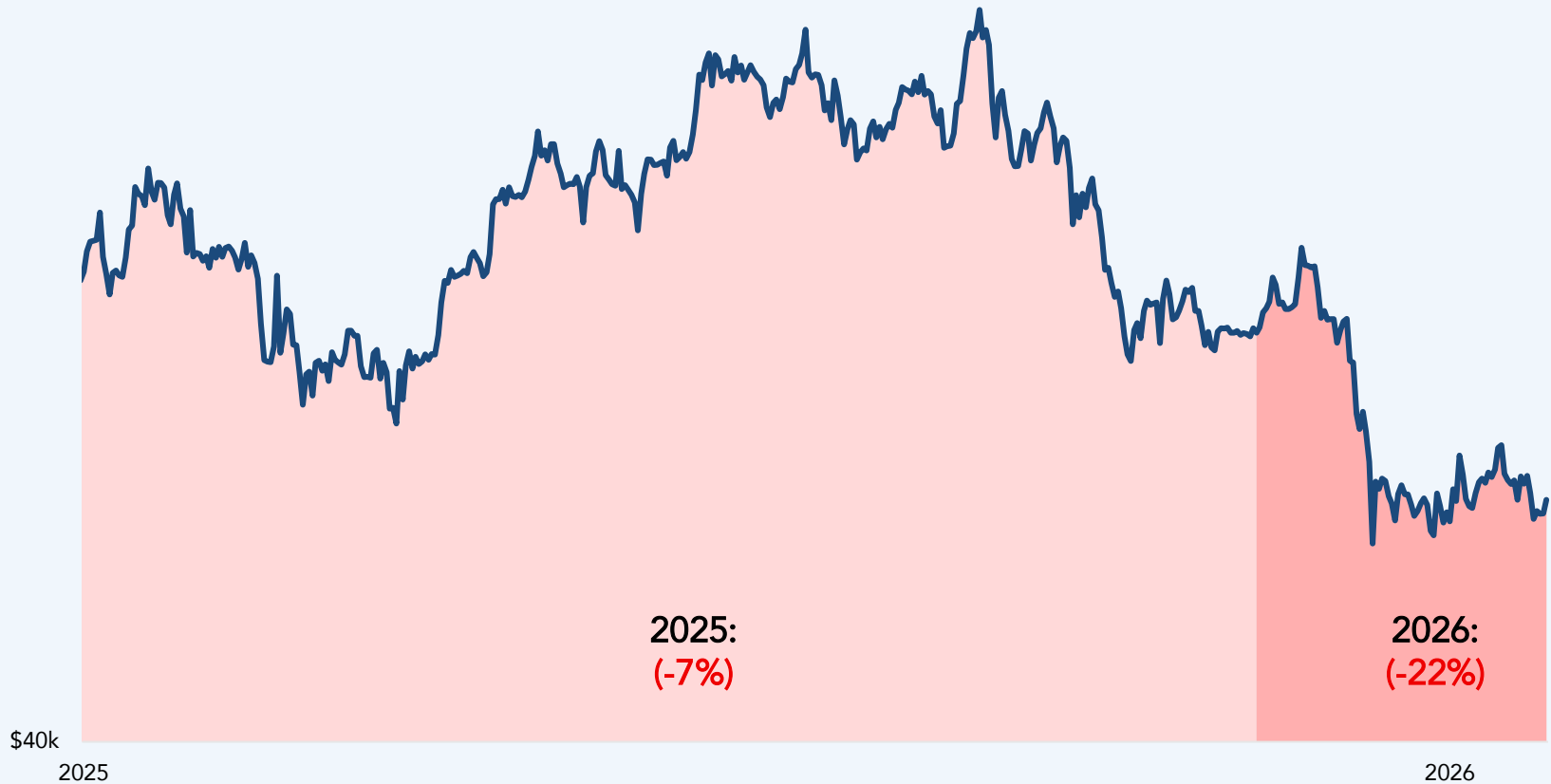
Source: (1) Bloomberg. Data as of March 31, 2026.

Less Reliable: Bitcoin (Digital Gold)



Bitcoin since Jan 1, 2025

\$130k



Source: (1) Bloomberg. Data as of March 31, 2026.

More Reliable: Dollar & Swiss Franc



USD index since Jan 1, 2025



CHF vs. EUR since Jan 1, 2025



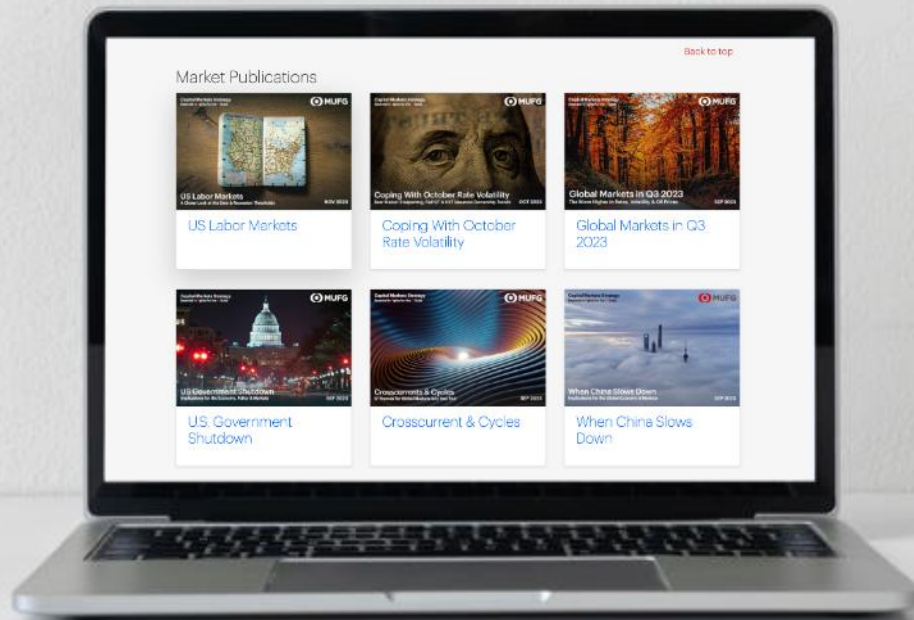
Source: (1-2) Bloomberg. Data as of March 31, 2026.





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About the Authors



Tom Joyce

Managing Director
Capital Markets Strategist
New York, NY

Tom.Joyce@mufgsecurities.com
(212) 405-7472

Role

Tom Joyce is a Managing Director and Capital Markets Strategist within MUFG's global capital markets and investment banking business. Based in New York, Tom heads a team that creates customized analytical content for multi-national S&P 500 companies. His team provides in depth analysis on the impact of economic, political, public policy and regulatory dynamics on the US credit, foreign exchange, rates and commodities markets.

Experience

Tom has over 30 years of Investment Banking experience in New York, London, Hong Kong, and San Francisco. Tom created and built the Capital Markets Strategy role, advising corporate C-Suite executives (Boards, CEOs, CFOs, and Treasurers) on the pervasive macro forces driving markets. Tom also presents at dozens of corporate events each year including Board meetings, CEO ExCo sessions, CFO and Treasury off-sites, corporate leadership events and conferences.

Education

Tom's educational background includes a year of study at Oxford University from 1991 - 1992, a Bachelor of Arts in Political Science from Holy Cross College in 1993, and a MBA from Kellogg Business School, Northwestern University in 2000.

Personal

Tom resides in New Canaan, CT with his wife and four sons, where he previously served on the Board of Trustees of the New Canaan Library. Tom also serves on the President's Council of Holy Cross College.

About the Authors



Stephanie Kendal

Vice President
Capital Markets Strategist
New York, NY

Stephanie.Kendal@mufgsecurities.com
(212) 405-7443

Role

Stephanie Kendal is a Vice President in MUFG's Capital Markets Strategy group within the global capital markets and investment banking business. The team provides market based content for corporate clients to assist in strategic decision making. Focus areas include the impact of economic, political, public policy and regulatory dynamics on the US credit, foreign exchange, rates and commodities markets.

Experience

Stephanie has spent nearly eight years as a Capital Markets Strategist. She is an active member of the University of Michigan recruiting team and is focused on the diversity recruiting effort at MUFG. Stephanie is also a part of MUFG's DEI, Culture & Philanthropy (DCP) Council.

Education

Stephanie graduated with honors from the University of Michigan's Ross School of Business with a BBA .

Personal

Stephanie is involved in NYC's iMentor program, mentoring high school students with their journey to college graduation. She also volunteers at Experience Camps, a free summer camp program for grieving children, as the associate program director.



Angela Sun

Associate
Capital Markets Strategist
New York, NY

Angela.Sun@mufgsecurities.com
(212) 405-6952

Role

Angela Sun is an Associate in MUFG's Capital Markets Strategy group within the global capital markets and investment banking business. The team provides market based content for corporate clients to assist in strategic decision making. Focus areas include the impact of economic, political, public policy and regulatory dynamics on the US credit, foreign exchange, rates and commodities markets.

Experience

Angela previously interned at MUFG working in Capital Markets within the Equity Capital Markets and Leveraged Finance divisions. She is also an active member of the Carnegie Mellon University recruiting team.

Education

Angela graduated with honors from Carnegie Mellon University's Tepper School of Business with a BS in Business Administration with an additional major in Statistics and a minor in Media Design. She was a member of Alpha Kappa Psi business fraternity and the Undergraduate Entrepreneurship Association.



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