

# Our monthly market analysis and positioning



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## IN A NUTSHELL

- Markets stayed on edge as the Iran conflict is extending into April, with unclear war aims and mixed signals keeping uncertainty high.
- Against that backdrop, March was volatile across asset classes: oil surged above \$110, equities swung into (and out of) correction, and yields spiked on inflation fears.
- The outlook for April hinges on the Strait of Hormuz – any reopening could spark a relief rally, but supply-chain damage and escalation risk remain high.

## 1 / Market overview

### 1.1 Another month under the spell of uncertainty

Remember Venezuela? That was January. Remember Greenland? That was February. And Iran? We fear the conflict will not be confined to March – though this had been the original expectation of U.S. military strategists and some optimistic investors. By now it seems clear that Iran will continue to preoccupy the markets in April, too.

In March, markets reacted with alarm to the joint attack by the U.S. and Israel. Mixed messages about the aims of the war added to the fear and uncertainty. The markets' hope was that the so-called TACO trade would soon apply: In other words, the U.S. President might reverse course, under pressure from the markets. By the end of March, he still had not done so, though he keeps on sending some signals that he might be about to. But can he?

As stated above, the war has not gone according to plan. The Iranians have shown that by closing the Strait of Hormuz they can exert maximum pressure on the U.S. via higher oil prices. And it requires just a few attacks on ships by drones or other weapons per day to close the Strait as this ensures that ships cannot obtain insurance cover for their passage. A further factor which has delayed an end to the war is that Iranians have no reason to rely on negotiations with Washington, having been attacked by the U.S. in the middle of the previous two rounds of negotiations, in June 2025 and February 2026. And the U.S. President keeps on sending mixed signals. At present we don't think anyone can be sure how the crisis will end. Nonetheless, very positive market reactions on the last day of March to further brief remarks from Trump show how eagerly investors are waiting for positive news. Some asset classes were able to reduce some of their hefty losses from March thanks to this last trading day.

The confusion is reflected in the erratic market movements in March. The Brent crude oil price surged quite early to record highs of almost USD 120 per barrel intraday before embarking on a zigzag course. Equity markets took time to drift lower but approaching the end of March some were in correction territory, down more than 10% from their previous peaks. Rising nervousness is evident in the VIX (which measures the implied volatility of the S&P 500), which climbed from 15 in mid-December 2025 to a peak above 30 during the course of March. At the same time, gold proved to be a poor stabilizer as the precious metal fell by more than 10%.

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Bonds were also losers as yields rose in lockstep with inflation concerns. The yield on German 10-year government bonds rose to more than 3% for the first time since 2011. Toward the end of the month, however, when growth concerns outweighed inflation concerns, yields fell slightly again. The dollar's trajectory was also interesting. In the event of a geopolitical shock of this magnitude, one would normally have expected a significantly stronger dollar. Yet it has risen by only 2% against a basket of currencies.

## 1.2 Product shortages – from a price problem to a volume problem

That within the equity sectors only the Energy sector ended in positive territory should come as no surprise. That the U.S. technology aristocracy, the Magnificent 7, once again underperformed the S&P 500 perhaps does. Concerns about AI-driven disruptions, the painful increase in bond yields for sector valuations and the war came together. Supply chain disruptions could start to weigh on the IT sector.

The Gulf has long since ceased to be merely an oil exporter. Alongside liquefied natural gas (LNG), fertilizers and various petrochemical intermediates, helium has also recently made headlines, as it joins those goods in which the Gulf accounts for a substantial share of global trade – in this case around 30%. Helium is required, among other things, for semiconductor production. While the major Asian manufacturers emphasize that their inventories are sufficient for several months, production cutbacks from second- and third-tier manufacturers are likely as early as April if helium supplies no longer arrive.

The travel sector is very vulnerable, too. Since the beginning of the year, kerosene, used by aircraft, has more than doubled in price. Some airlines have already reduced the number of flights they offer.

## 2 / Outlook and changes

The main driver for markets in March (and probably for April as well) can be summed up in one sentence: It all depends on how long the Strait of Hormuz is closed. Even an immediate opening could not undo the damage already done to supply chains, which we expect to become visible in coming weeks and months, but we have little doubt it would relieve the markets. As there is at least a theoretical chance that the Strait might open in April, however, investors may want to position themselves in such a way as to participate in any potential relief rally. At the same time, there doesn't seem to be an easy way out of the conflict and the goals of the three parties involved differ. Iran's use of the Strait of Hormuz as a stranglehold on the global economy gives it a huge level of leverage. In addition, having been attacked twice in the midst of negotiations, its willingness to trust the U.S. and Israel seems to be low. Israel appears to be focused on inflicting maximum damage to Iran's ability to function as a state.

While the U.S. remains the most militarily powerful of the three parties involved, what it initially anticipated as a straight-forward 4-week operation has unfolded quite differently. Instead, the U.S. now finds itself entangled in the complexities and challenges of an asymmetric conflict, far from its original expectations. At present, the U.S. is sending very mixed signals, from "constructive talks, leading to mutual control and management of the Strait" to threats to destroy civilian infrastructure in Iran<sup>1</sup>, which could constitute a war crime.

### 2.1 Fixed Income

For the markets and central banks an overarching question arises from the Iran war: Is inflation or a growth slowdown the bigger threat? Or could we end up having both? We still believe that central banks will tend to look through the inflation hike caused by higher energy prices, especially as there are some differences to 2022, when inflation was caused not only by a

<sup>1</sup> Donald Trump on Truth Social, March 30: "The United States of America is in serious discussions with A NEW, AND MORE REASONABLE, REGIME to end our Military Operations in Iran. Great progress has been made but, if for any reason a deal is not shortly reached, which it probably will be, and if the Hormuz Strait is not immediately "Open for Business," we will conclude our lovely "stay" in Iran by blowing up and completely obliterating all of their Electric Generating Plants, Oil Wells and Kharg Island (and possibly all desalination plants!), which we have purposefully not yet "touched." This will be in retribution for our many soldiers, and others, that Iran has butchered and killed over the old Regime's 47 year "Reign of Terror." Thank you for your attention to this matter. President DONALD J. TRUMP"

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supply shortage as a result of the Ukraine war but also a post-Covid surge in demand. For corporate bonds, we believe that current spreads have more potential for widening than tightening.

### Government Bonds

We made a couple of tactical changes in March. Starting with the U.S., we upgraded 2-year Treasuries from +1 to +2 and went from Neutral to +1 in 10-year Treasuries. We believe the market is right to be concerned about an inflationary shock, but it's ignoring the negative growth/consumption effects of higher oil prices. Apart from that, U.S. labor markets have not looked strong in recent months. Just as with 10-year Bunds and UK Gilts, both of which we upgraded from Neutral to +1, these are positions we are monitoring on a daily basis. Any signs of persistent upticks in inflation expectations would bring these calls into question. We also upgraded Japanese government bonds (JGBs) from Neutral to +1. While the Bank of Japan has been on a tightening path, we believe it will revert to inactivity in troubled times. After the rapid increase in JGBs' 10-year yields in March, we expect consolidation.

### Corporate Bonds

Increased geopolitical risks have, we believe, not really found their way into all corporate credit spreads, especially in the investment-grade (IG) segment, where spreads are close to historic lows. We now have a neutral view on both IG and high yield (HY) in the US and Europe after we downgraded EUR IG. When we changed our call to +1 on EUR IG Credit earlier this year, the base case assumption was solid economic growth, a subdued inflation outlook, supportive monetary policy and a low risk of recession. In combination with an ultra-strong technical backdrop on the back of continuous good demand for the asset class, low dealer inventories and ample cash on the sidelines, this supported our view that the market is on its way to new credit spread lows in the post global financial crisis era. But the U.S. attack on Iran has challenged these assumptions.

### Emerging Markets

As a result of increased uncertainty and our expectation of a risk-off mood in markets, we downgraded emerging-market (EM) sovereigns to Neutral at the beginning of March.

### Currencies

After the first, typical reaction to the Iran war on the currency markets -- strengthening of the U.S. dollar in a general risk-off environment -- we have become more positive on the euro again. A certain degree of dollar fatigue is evident in the markets in our view. Though the Iran war has dragged on and the risk of further escalations has increased, the dollar has ceased to profit anymore. We therefore upgraded the euro to +1 vs. the dollar.

## 2.2 Equities

As a couple of bigger equity indices have entered correction mode, the upcoming reporting season will be scrutinized by investors, looking for adverse repercussions from the war. 1Q26 results, which we believe should be decent, could give investors some confidence, not least because sell-side analysts have so far been reluctant to make deeper cuts in their 2026 earnings-per-share (EPS) forecasts. But with each day that the Strait of Hormuz remains closed, the risks of supply chain disruptions keep rising.

Now there is the possibility that sentiment could move fast in one direction or the other. We therefore remain broadly diversified across regions and sectors. We remain positive on Healthcare, given its defensive qualities, and upgraded the Energy sector at the beginning of March. Markets had been quite reluctant to price in much upside in energy company's potential earnings, which suggested upside if oil and natural gas prices remained higher, which they did. This should help the energy sector to continue outperforming, especially since many companies have low leverage ratios and are focusing on boosting shareholder returns. Distributions (both dividends and buybacks) in the mid-to-high-single-digit area are priced in at Brent prices of \$65/barrel vs. a spot price close to \$100.

While we consider it important to stay resilient through broad diversification, we are also on the lookout for potential beneficiaries in the post-war world. Alternative and nuclear energy, construction and engineering companies and the next generation of defense companies may be among them, with a focus on Asia and Europe. Furthermore, battered sectors such as the real estate sector in the U.S. and UK (suffering from higher interest yields) might profit from a de-escalation.

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We have a balanced short-term outlook for the S&P 500. Should the index approach 6,300 points, without much further deterioration in the economic and political fundamentals, we might consider changing our view from neutral/balanced to “up” on our tactical S&P 500 Next 5%+ price signal. However, while 6,300 or 21 times what we consider a protected S&P 2026 EPS estimate of \$300 (expected 2026E EPS remains \$310) is reasonable, we are concerned by the climb in 10-year Treasury and 10-year TIPS yields as the equity market flirts with correction. We retain a neutral/balanced signal at this time but consider changing our stance on U.S. Tech and Financials now and more broadly in the market if the S&P 500 nears 6,000. We remain concerned about potential further downside in U.S. small caps and industries that are sensitive to rising or high Treasury yields.

## 2.3 Alternatives

### Gold

Gold has not really worked as a safe-haven<sup>2</sup> hedge in March. And we might see some EM central banks having to sell gold in an effort to protect their currency, as Turkey did. On the other hand, the longer-term urge of many central banks to replace the dollar with gold in their vaults is likely to persist in our view. Consequently, we view the recent sell-off as providing a medium-term attractive entry level and continue to prefer gold to silver.

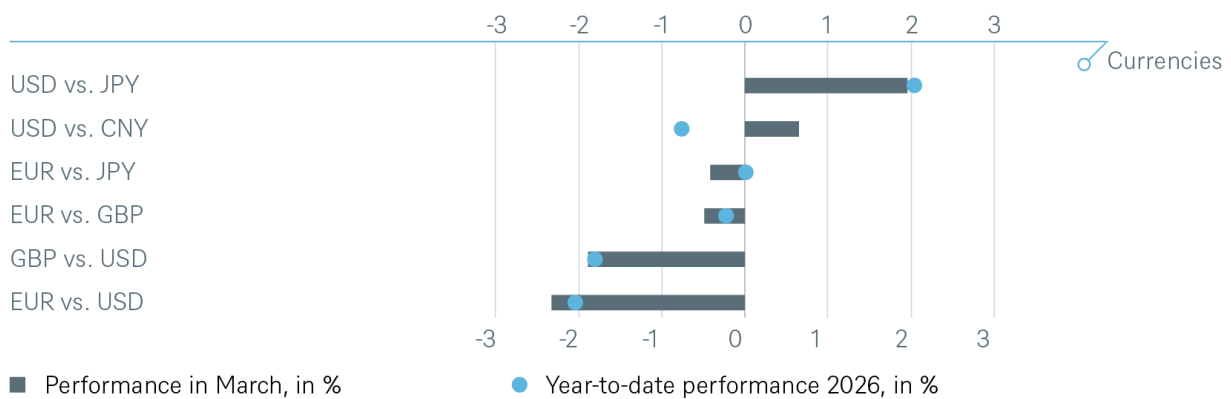
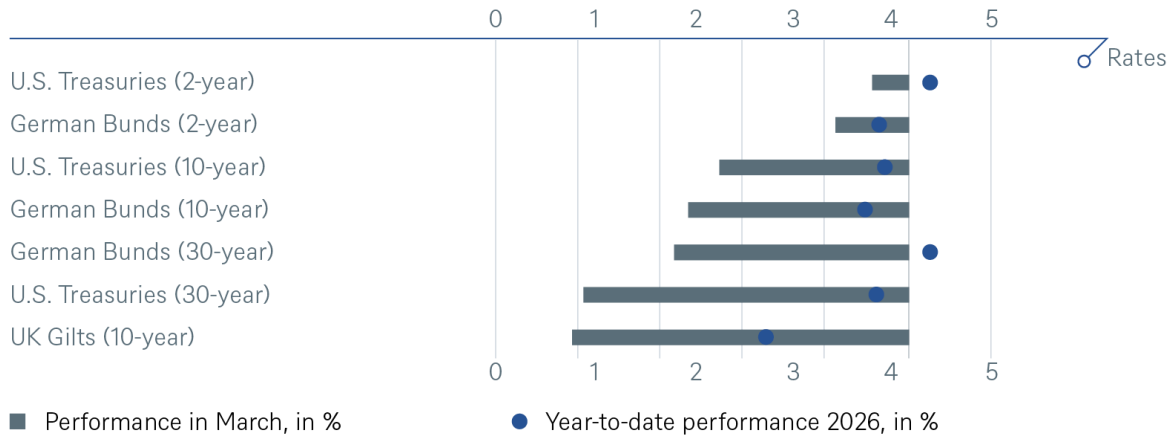
### Oil

We expect the oil price to remain elevated as the Iran conflict remains active. A prolonged blockage of the Strait of Hormuz could lead to Gulf producers running out of spare storage while waiting for the Strait to reopen. This would exacerbate the problem of already restricted supply as a result of the conflict. Our medium-term supply/demand outlook is relatively bearish. Should the parties achieve a negotiated outcome, and Gulf states resume planned supply, we may see a quick reversion of the oil price back to its pre-conflict levels. The U.S. has stated its strong interest in sharing in the selling of Iranian oil after the conflict. We expect the conflict risk premium to be priced out very quickly, moving Brent back to \$60/barrel. However, so far we see little indication that the conflict is about to end.

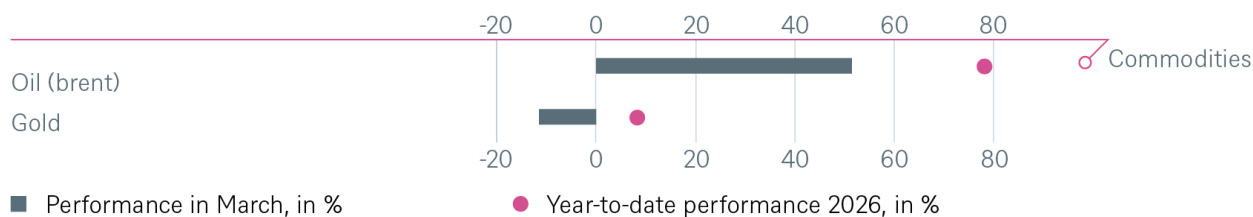
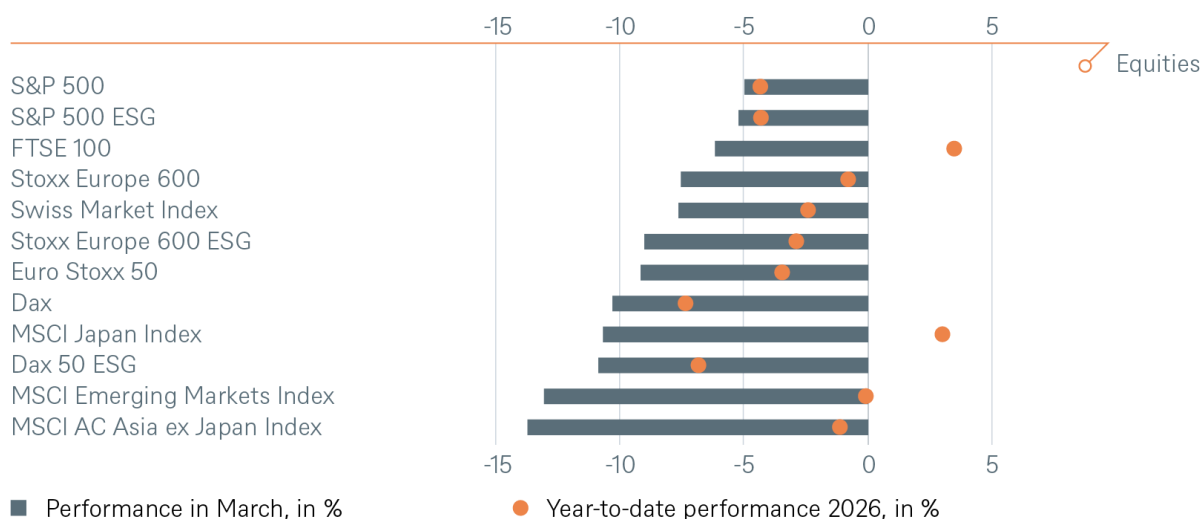
<sup>2</sup> Financial safe havens are investments or assets that are expected to retain or increase in value during times of market turbulence.

### 3 / Past performance of major financial assets

Total return of major financial assets year-to-date and past month



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 Sources: Bloomberg Finance L.P., DWS Investment GmbH as of 3/31/26

## 4 / Tactical and strategic signals

The following exhibit depicts our short-term and long-term positioning.

### 4.1 Fixed income

Rates	1 to 3 months	through Mar 2027
U.S. Treasuries (2-year)	●	●
U.S. Treasuries (10-year)	●	●
U.S. Treasuries (30-year)	●	●
German Bunds (2-year)	●	●
German Bunds (10-year)	●	●
German Bunds (30-year)	●	●
UK Gilts (10-year)	●	●
Japanese government bonds (2-year)	●	●
Japanese government bonds (10-year)	●	●

Securitized / specialties	1 to 3 months	through Mar 2027
Covered bonds <sup>1</sup>	●	●
U.S. municipal bonds	●	●
U.S. mortgage-backed securities	●	●

### 4.2 Equities

Regions	1 to 3 months <sup>2</sup>	through Mar 2027
United States <sup>3</sup>	●	●
Europe <sup>4</sup>	●	●
Eurozone <sup>5</sup>	●	●
Germany <sup>6</sup>	●	●
Switzerland <sup>7</sup>	●	●
United Kingdom (UK) <sup>8</sup>	●	●
Emerging markets <sup>9</sup>	●	●
Asia ex Japan <sup>10</sup>	●	●
Japan <sup>11</sup>	●	●

Style	1 to 3 months
U.S. small caps <sup>22</sup>	●
European small caps <sup>23</sup>	●

Spreads	1 to 3 months	through Mar 2027
Italy (10-year) <sup>1</sup>	●	●
U.S. investment grade	●	●
U.S. high yield	●	●
Euro investment grade <sup>1</sup>	●	●
Euro high yield <sup>1</sup>	●	●
Asia credit	●	●
Emerging-market sovereigns	●	●

Currencies	1 to 3 months	through Mar 2027
EUR vs. USD	●	●
USD vs. JPY	●	●
EUR vs. JPY	●	●
EUR vs. GBP	●	●
GBP vs. USD	●	●
USD vs. CNY	●	●

Sectors	1 to 3 months <sup>2</sup>
Consumer staples <sup>12</sup>	●
Healthcare <sup>13</sup>	●
Communication services <sup>14</sup>	●
Utilities <sup>15</sup>	●
Consumer discretionary <sup>16</sup>	●
Energy <sup>17</sup>	●
Financials <sup>18</sup>	●
Industrials <sup>19</sup>	●
Information technology <sup>20</sup>	●
Materials <sup>21</sup>	●

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### 4.3 Alternatives

Alternatives	1 to 3 months	through Mar 2027
Commodities <sup>24</sup>	●	●
Oil (brent)	●	●
Gold	●	●
Carbon		●
Infrastructure (listed)	●	●
Infrastructure (non-listed)		●
Real estate (listed)	●	●
Real estate (non-listed) APAC <sup>25</sup>		●
Real estate (non-listed) Europe <sup>25</sup>		●
Real estate (non-listed) United States <sup>25</sup>		●

<sup>1</sup> Spread over German Bunds. <sup>2</sup> Relative to the MSCI AC World Index (only for the tactical signals), <sup>3</sup> S&P 500, <sup>4</sup> Stoxx Europe 600, <sup>5</sup> Euro Stoxx 50, <sup>6</sup> Dax, <sup>7</sup> Swiss Market Index, <sup>8</sup> FTSE 100, <sup>9</sup> MSCI Emerging Markets Index, <sup>10</sup> MSCI AC Asia ex Japan Index, <sup>11</sup> MSCI Japan Index, <sup>12</sup> MSCI AC World Consumer Staples Index, <sup>13</sup> MSCI AC World Health Care Index, <sup>14</sup> MSCI AC World Communication Services Index, <sup>15</sup> MSCI AC World Utilities Index, <sup>16</sup> MSCI AC World Consumer Discretionary Index, <sup>17</sup> MSCI AC World Energy Index, <sup>18</sup> MSCI AC World Financials Index, <sup>19</sup> MSCI AC World Industrials Index, <sup>20</sup> MSCI AC World Information Technology Index, <sup>21</sup> MSCI AC World Materials Index, <sup>22</sup> Russell 2000 Index relative to the S&P 500, <sup>23</sup> Stoxx Europe Small 200 relative to the Stoxx Europe 600, <sup>24</sup> Relative to the Bloomberg Commodity Index, <sup>25</sup> Long-term investments.

#### Tactical view (1 to 3 months)

The focus of our tactical view for fixed income is on trends in bond prices.

- Positive view
- Neutral view
- Negative view

#### Strategic view through March 2027

- The focus of our strategic view for sovereign bonds is on bond prices.
- For corporates, securitized/specialties and emerging-market bonds in U.S. dollars, the signals depict the option-adjusted spread over U.S. Treasuries. For bonds denominated in euros, the illustration depicts the spread in comparison with German Bunds. Both spread and sovereign-bond-yield trends influence the bond value. For investors seeking to profit only from spread trends, a hedge against changing interest rates may be a consideration.
- The colors illustrate the return opportunities for long-only investors.
  - ● Positive return potential for long-only investors
  - ● Limited return opportunity as well as downside risk
  - ● Negative return potential for long-only investors

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## Glossary

The [Bank of Japan \(BoJ\)](#) is the central bank of Japan.

The [Bloomberg Commodity Index \(BCOM\)](#) traces 23 commodities and reflects commodity futures price movements.

[Bunds](#) is a commonly used term for bonds issued by the German federal government with a maturity of 10 years.

The [CBOE Volatility Index \(Vix\)](#) is a trademarked ticker symbol for the Chicago Board Options Exchange Market Volatility Index. It is a popular measure of the volatility of the S&P 500 as implied in the short term option prices on the index.

A [correction](#) is a decline in stock market prices.

The [Dax](#) is a blue-chip stock-market index consisting of the 40 major German companies trading on the Frankfurt Stock Exchange.

[Earnings per share \(EPS\)](#) is calculated as a company's net income minus dividends of preferred stock, all divided by the total number of shares outstanding.

[Emerging markets \(EM\)](#) are economies not yet fully developed in terms of, amongst others, market efficiency and liquidity.

The [Euro Stoxx 50](#) is an index that tracks the performance of blue-chip stocks in the Eurozone.

The [FTSE 100](#) is an index that tracks the performance of the 100 major companies trading on the London Stock Exchange.

[Gilts](#) are bonds that are issued by the British Government.

A [hedge](#) is an investment to reduce the risk of adverse price movements in an asset.

[High-yield](#) bonds are issued by below-investment-grade-rated issuers and usually offer a relatively high yield.

[Inflation](#) is the rate at which the general level of prices for goods and services is rising and, subsequently, purchasing power is falling.

[Investment grade \(IG\)](#) refers to a credit rating from a rating agency that indicates that a bond has a relatively low risk of default.

[Leverage](#) attempts to boost gains when investing through the use of borrowing to purchase assets.

[Magnificent 7](#) is a name for the group of the 7 largest stocks in the S&P 500.

[Monetary policy](#) focuses on controlling the supply of money with the ulterior motive of price stability, reducing unemployment, boosting growth, etc. (depending on the central bank's mandate).

The [MSCI AC World Communication Services Index](#) captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Communications Services sector.

The [MSCI AC World Consumer Discretionary Index](#) captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Consumer Discretionary sector.

The [MSCI AC World Consumer Staples Index](#) captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Consumer Staples sector.

The [MSCI AC World Energy Index](#) captures large- and mid-cap securities across 23 developed-markets classified in the Energy sector.

The [MSCI AC World Financials Index](#) captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Financials sector.

The [MSCI AC World Health Care Index](#) captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Health Care sector.

The [MSCI AC World Index](#) captures large- and mid-cap companies across 23 developed- and 24 emerging-market countries.

The [MSCI AC World Industrials Index](#) captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Industrials sector.

The [MSCI AC World Information Technology Index](#) captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Information Technology sector.

The [MSCI AC World Materials Index](#) captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Materials sector.

The [MSCI AC World Real Estate Index](#) captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Real Estate sector.

The [MSCI AC World Utilities Index](#) captures large- and mid-cap securities across 23 developed- and 26 emerging-markets classified in the Utilities sector.

The [MSCI AC Asia ex Japan Index](#) captures large- and mid-cap representation across 2 of 3 developed-market countries (excluding Japan) and 8 emerging-market countries in Asia.

The [MSCI Emerging Markets Index](#) captures large- and mid-cap representation across 23 emerging-market countries.

The [MSCI Japan Index](#) is designed to measure the performance of the large- and mid-cap segments of the Japanese market.

A [recession](#) is, technically, when an economy contracts for two successive quarters but is often used in a looser way to indicate declining output.

The [Russell 2000 Index](#) is an index that captures the 2,000 smallest stocks of the Russell-3000 index, which again comprises 3,000 small- and mid-cap U.S. listed stocks.

The [S&P 500](#) is an index that includes 500 leading U.S. companies capturing approximately 80% coverage of available U.S. market capitalization.

[Small cap](#) firms generally have a market capitalization of less than \$2 billion.

The [spread](#) is the difference between the quoted rates of return on two different investments, usually of different credit quality.

The [Stoxx Europe 600](#) is an index representing the performance of 600 listed companies across 18 European countries.

The [Stoxx Europe Small 200](#) is an index representing the performance of 200 small capitalization companies across 17 European countries.

The [Swiss Market Index \(SMI\)](#) is Switzerland's most important equity index, consisting of the 20 largest and most liquid large- and mid-cap stocks.

[Treasuries](#) are fixed-interest U.S. government debt securities with different maturities: Treasury bills (1 year maximum), Treasury notes (2 to 10 years), Treasury bonds (20 to 30 years) and Treasury Inflation Protected Securities (TIPS) (5, 10 and 30 years).

[Treasury Inflation-Protected Securities \(TIPS\)](#) are a form of U.S. Treasury bonds designed to protect investors against inflation. These bonds are indexed to inflation and pay investors a fixed interest rate as the bond's par value adjusts with the inflation rate.

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