

THE SHORT AND LONG

Weekly Bulletin

Global Volatility, Energy Risks, and Market Resilience in Focus

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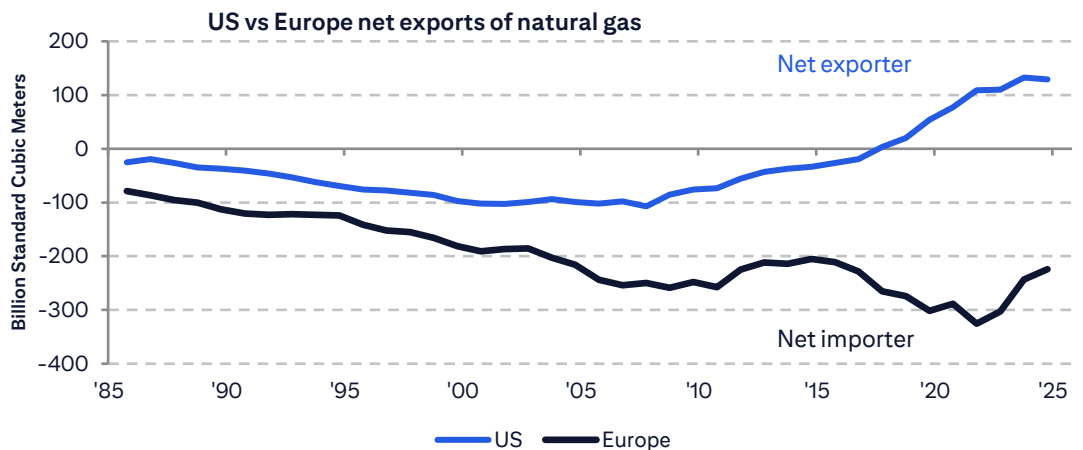
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TAKEAWAYS

- As the world's most critical energy artery, the Strait of Hormuz holds power in global markets, with any disruption leading to a potential rise in energy costs, food price inflation, and significant currency fluctuations.
- In an environment of heightened global volatility, the U.S. equity market serves as a foundational anchor for resilient investment portfolios given high-quality fundamentals of its companies and structural advantages.
- Concerns associated with disruptions to the labor market from AI adoption have permeated for many months. A recent Substack post significantly amplified these concerns.¹ We see little evidence that AI, at this point, is materially displacing jobs.

This week in charts

FIGURE 1: Net exports of natural gas: U.S. vs Europe



Source: Organisation for Economic Co-operation and Development (OECD) via Haver Analytics as of March 3, 2026.

Looking closer

Since 2017, the U.S. has exported more natural gas than it has imported. Conversely, Europe maintains a trade deficit in natural gas, which results in a transfer of income to natural gas exporters when natural gas prices rise.

¹ Citrini, & Shah, A. (2026, February 22). The 2028 global intelligence crisis. THE 2028 GLOBAL INTELLIGENCE CRISIS <https://www.citriniresearch.com/p/2028gic>

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Energy dependence, agricultural offshoots, and potential inflationary pressure

The Strait of Hormuz remains the world's most critical energy artery, with roughly 25% of global seaborne oil and about 20% of global Liquefied Natural Gas (LNG) flows transiting the chokepoint². Any sustained disruption there directly lifts global oil and natural gas prices, which in turn raises nitrogen fertilizer costs and agricultural input prices worldwide. Major Asian importers – China, Japan, India, and South Korea – are particularly exposed to these flows, amplifying the risk that an extended interruption drives a meaningful rise in global food prices.

The duration and severity of the conflict will determine how far these second-order effects propagate. A prolonged period of elevated fertilizer and agricultural costs could compel governments, especially in large agricultural economies, to deploy fiscal support for farmers, while triggering heightened food-price sensitivity and potential social unrest in countries that rely heavily on imported staples.

Europe, now one of the largest LNG importers globally, is less exposed to the physical flows through Hormuz but remains highly sensitive to global LNG price benchmarks. A persistent spike would likely weaken Europe's trade balance, raise power and industrial input costs, and risk rekindling inflationary pressures that policymakers have worked hard to suppress.

In currency markets, an extended conflict typically results in broad underperformance among major energy-importing economies, notably Europe, South Korea, India, Chile, and South Africa, as higher energy prices strain trade balances and weigh on growth. By contrast, currencies of key commodity exporters tend to outperform. Canada, a leading exporter of oil, natural gas, and fertilizer, and Australia, a major exporter of oil and natural gas, historically exhibit relative resilience given their positive terms-of-trade exposure.

Bottom line: We continue to monitor the situation closely, with particular attention to (1) the persistence of the Hormuz disruption, (2) the potential pass-through of energy prices into global fertilizer and food markets, and (3) the fiscal and currency responses of highly exposed economies. The CIO team remains attentive to potential tactical opportunities amidst higher volatility.

Resilience at Scale: The Strategic Role of U.S. Equities in Volatile Markets

Within the Chief Investment Office, we seek to construct portfolios with resilience at the core, emphasizing a sustained up-in-quality bias across risk assets. Given its size, liquidity, high-quality fundamentals, and sector composition, the U.S. serves as a foundational anchor in globally diversified portfolios.

In conflict-driven, risk-off environments, U.S. equity drawdowns tend to be shallower than those of smaller, import-dependent markets that exhibit outsized beta to energy prices.

Because its market structure is anchored by several large cap businesses with high returns on capital, durable cash-flow profiles, and long growth runways, the U.S. absorbs external shocks more effectively than markets whose indices are more heavily tied to cyclical commodities, volatile currencies, or external funding dynamics.

Market depth and liquidity further reinforce this structural advantage.

With an equity market capitalization of roughly \$60 trillion, the U.S. functions as the primary global clearinghouse for risk, supported by unmatched Treasury, credit, and equity market liquidity. This depth is critical during periods of global stress, when investors prioritize markets capable of absorbing large flows without significant price dislocation. By contrast, the combined market capitalization of the next 22 largest countries is only \$24 trillion, highlighting the scale asymmetry that drives relative stability.

Energy shocks tend to strengthen the U.S. dollar, enhancing relative asset resilience.

In conflict scenarios, especially those involving Middle Eastern energy risks—safe-haven flows and the U.S.'s growing net-export position in crude oil and liquefied natural gas typically support USD appreciation. A stronger dollar not only cushions U.S. real returns but also tightens financial conditions abroad, often amplifying volatility in non-U.S. equity markets.

²Amid regional conflict, the strait of Hormuz remains critical oil chokepoint - U.S. energy information administration (EIA). Amid regional conflict, the Strait of Hormuz remains critical oil chokepoint - U.S. Energy Information Administration (EIA). (2025, June 15).

<https://www.eia.gov/todayinenergy/detail.php?id=65504>

On fundamentals, U.S. earnings growth consistency and durability remain paramount.

Across multiple cycles, U.S. companies have delivered strong earnings growth, higher margins, and more stable profitability relative to most major regions. This stands in contrast with markets dominated by more cyclical sectors, where corporate earnings show higher correlations to GDP swings and are more vulnerable to commodity-price and FX shocks.

Bottom line: Given their size and depth, U.S. markets tend to exhibit greater resilience to heightened geopolitical risks. When turmoil causes higher energy prices, the U.S.'s position as a net exporter of petroleum and natural gas reduces the aggregate drag on the economy.

Artificial Intelligence (AI) does not appear to be displacing employment

Global policymakers note that the impact of Artificial Intelligence on the labor market remains highly uncertain. In a speech last month, Fed Governor Michael Barr outlined two scenarios: one of rapid AI adoption, in which “a large share of the population is essentially unemployable,” and a less disruptive, gradual-adoption scenario³. Barr added that “the long-run effects of AI are likely to be profoundly positive. But in the short term, AI may deeply disrupt labor markets and harm some workers.” European Central Bank President Christine Lagarde told a committee of the European Parliament in February that while AI is increasing productivity, “we are not yet seeing consequences in terms of labor market and waves of redundancies”⁴.

These measured remarks by policymakers appeared to receive less attention than a Substack post last week that outlined a hypothetical scenario, two years in the future, of double-digit unemployment rates and a large equity market drawdown because of AI disruptions⁵. This scenario seems highly unlikely to us. More importantly, there is scant evidence of material labor market disruption at present. Purported signs of job loss due to AI frequently have alternate explanations that we find more convincing.

In a February 2026 post titled Measuring AI agent autonomy in practice, Anthropic reported that “Software engineering accounted for nearly 50% of agentic activity”⁶. Combined with other observations, concerns that AI is displacing jobs have risen. For example, outplacement firm Challenger, Gray & Christmas reports that 17% of layoff announcements since the end of 2022 were made by technology companies—this is a sector that accounts for only 2% of private payroll employment. Private job growth slowed from 3.3% in 2022 to an average annualized pace of 0.8% in the subsequent three years. However, we are skeptical that these planned layoffs and slower job growth can be attributed to the launch of ChatGPT in late 2022.

First, during the extraordinarily tight labor market that followed the pandemic, U.S. technology firms appear to have over-hired given concerns about meeting their need for workers. This was followed by efforts to optimize their workforces, which were more likely triggered by the Fed’s aggressive policy tightening in 2022 rather than the launch of ChatGPT late in that year. Fed rate hikes were also a more likely driver of slower overall U.S. job growth.

Second, countries with high enterprise adoption rates for AI—such as India and Singapore, have not experienced weak employment growth. In the three years since the launch of ChatGPT, total employment in India has risen 4.2% per year versus an annual average of 2.3% in 2021 and 2022. Singapore reported solid job growth of 2.5% in 2023, 1.5% in 2024, and 1.8% in 2025.

3 Speech by Governor Barr on Artificial Intelligence and the Labor Market. Board of Governors of the Federal Reserve System. (n.d.). <https://www.federalreserve.gov/newsevents/speech/barr20260217a.htm>

4 European Central Bank. (2026, February 26). Hearing of the Committee on Economic and Monetary Affairs of the European Parliament. <https://www.ecb.europa.eu/press/key/date/2026/html/ecb.sp260226~87d6c12449.en.html>

5 Citrini, & Shah, A. (2026, February 22). The 2028 global intelligence crisis. THE 2028 GLOBAL INTELLIGENCE CRISIS. <https://www.citriniresearch.com/p/2028gic>

6 Measuring ai agent autonomy in practice. Anthropic. (n.d.). <https://www.anthropic.com/research/measuring-agent-autonomy>

Third, the Bank for International Settlements published a paper in late January on the effects of AI adoption on productivity and employment, based on a study of approximately 12,000 European firms. The study concluded: “Crucially, the productivity improvements stem from capital deepening rather than workforce reduction: AI augments worker output without diminishing employment levels in the short term, countering prevalent concerns about immediate job displacement.”

Bottom line: We do not, at this point, see strong evidence of material job displacement due to AI adoption. Given recent concerns about the impact of AI on the software sector, we also note that online job recruitment firm Indeed reports that job posting for software engineers in late February 2026 are running 12% above the same period last year.

	What happened	What's ahead
ECONOMIC DATA	U.S. Conference Board consumer confidence rose more than expected with forward-looking expectations higher and present situation index lower 30yr mortgage rates fell below 6% for the first time since 2022	U.S. US nonfarm payrolls report for Feb US ISM Manufacturing/Services for Feb Challenger layoff announcements for Feb
	Global Eurozone inflation down in January (1.7% Y/Y) but consumer surveys suggest perceived inflation much higher	Global Eurozone, Asia PMIs Eurozone February CPI
POLICY	U.S. Fed Governor Miran says rates should be cut by a percent this year; Goolsbee, the President of the Fed Reserve Bank of Chicago, reiterated waiting for further disinflation before cuts	U.S. Monitoring Section 122 tariff rate (10% vs 15%) Ongoing tariff refund debates US and Iran agree to hold another round of nuclear talks
	Global ECB President Lagarde touts success on inflation and says policy remains in a good place Japan PM Takaichi nominates two dovish BoJ members	Global China's National People's Congress Trump-Xi meeting preparations lose momentum
MARKETS	U.S. Software earnings were mostly in line with expectations with mixed guidance but companies that announced AI partnerships saw a boost	U.S. ~95% of the S&P has reported earnings: blended growth rate stands at +14.2% (compared to +8.3% expectations). This quarter also includes elevated beat rates, seasonally better guidance
	Global Cyclical sectors underperformed this week while Treasuries, oil, and metals saw gains	Global Risk-off moves in US contrast rising equities in Europe and Asia as investors mull software and private credit

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[March 2, 2026 | CIO Update: Iran, Markets and Portfolio Resilience](#)

Following activity in the middle east, we emphasize maintaining resilient client portfolios with a focus on quality and risk management in response to geopolitical stresses, while also highlighting the role of gold as a portfolio ballast and noting the varied impacts on different market segments.

[February 24, 2026 | CIO Bulletin: Tariffs battle private credit for singular investor focus](#)

In last week's Bulletin, we looked at how the removal of broad IEEPA tariffs will likely reduce the average effective tariff rate in 2026 and ease cost pressures on U.S. companies and consumers while private credit sentiment stays weak due to concentrated exposure to Software and lingering AI disruption fears. Despite these headwinds, major market indices remain near highs, and fundamentals support strategic rebalancing toward long-term targets.

[The Short and Long: Q1 Macro Investment View](#)

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[Global Investment Committee](#)

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Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
Not Investment Grade			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

¹ The ratings from Aa to Ca by Moody’s may be modified by the addition of a 1, 2, or 3, to show relative standing within the category.

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- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
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