

# THE SHORT AND LONG

Weekly Bulletin

## Markets reprice policy as energy risks rise

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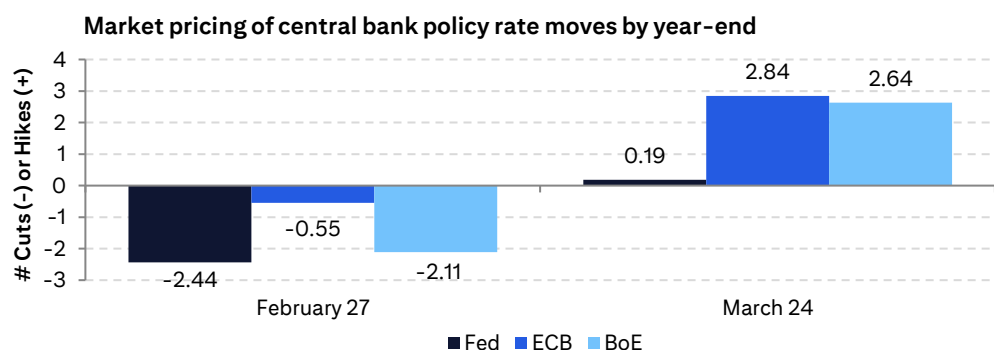
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### TAKEAWAYS

- Interest rate futures swung from pricing in rate cuts to pricing in rate hikes for the Eurozone and U.K. as soon as April. Absent evidence of the pass-through of higher energy prices into underlying inflation, expectations for rate hikes in the Eurozone and UK appear excessive.
- After a multi-year period of strong performance, emerging market debt looks susceptible to a protracted energy shock. Meanwhile, short-term developed market bond yields have repriced on tighter monetary policy expectations, creating a potentially attractive entry point for income without excess duration or credit risk. For more information, please see our latest Asset Allocation [here](#).
- We maintain a tilt toward U.S. large-cap equities given quality attributes and earnings durability and remain underweight U.S. small caps where fundamentals face more challenges. We prefer to maintain emerging market exposure through equities rather than fixed income and remain selective.

### This week in charts

**FIGURE 1: Futures have swung to imply rate hikes since start of war**



Source: Bloomberg as of March 24, 2026. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events.

### Looking closer

Before the Middle East conflict, markets priced in rate cuts from most major central banks through year-end. Rising oil prices tied to the conflict lifted inflation risks and pushed traders to price in rate hikes instead. We believe this sharp repricing looks excessive without clear evidence that higher energy prices will feed through to underlying inflation.

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**Market rate hike expectations appear excessive**

Before the late-February escalation in the Middle East, interest rate futures markets implied 61 basis points of Fed rate cuts, 14 basis points of European Central Bank (ECB) rate reductions, and 53 basis points of rate cuts by the Bank of England (BoE). Oil prices have since risen sharply, pushing up expectations for headline inflation. As a result, futures markets have swung to imply Fed, ECB and BoE rate hikes this year (Figure 1). The implied probability of quarter-point rate hikes by the ECB and BoE as soon as their late-April policy meetings rose to as much as 75%.

The revised market expectations for policy action from these central banks were partly driven by marginally more hawkish communications last week. The BoE replaced the reference in its January policy statement to a potential “further easing in monetary policy” with an assertion that “It stands ready to act as necessary to ensure that Consumer Price Index (CPI) inflation remains on track to meet the 2% target in the medium term.” The ECB noted, “The war in the Middle East has made the outlook significantly more uncertain, creating upside risks for inflation and downside risks for economic growth.”

However, BoE Governor Andrew Bailey cautioned “against reaching any strong conclusions about us raising interest rates.” Meanwhile, the hawkish Bundesbank President and ECB Governing Council member Joachim Nagel said, “Since the medium-term implications for inflation can’t yet be reliably assessed, a wait-and-see approach is appropriate.”

The Fed made two changes to its policy statement last week. First, rather than describing the unemployment rate as showing “some signs of stabilization,” the Fed noted “the unemployment rate has been little changed in recent months.” Second, to the January statement that “Uncertainty about the economic outlook remains elevated,” the Fed added, “The implications of developments in the Middle East for the U.S. economy are uncertain.” The Fed’s Summary of Economic Projections continued to signal a median forecast of one quarter-point rate cut in 2026, though Chair Powell noted in the press conference “a meaningful amount of movement toward fewer cuts” within the individual forecasts of participants.

**Bottom line:** We expected sticky, above-target inflation in some advanced economies to limit the scope for easing. However, we would be surprised if the ECB or BoE moved to hike rates as early as April based solely on higher oil prices. In addition to energy-price pass-through into underlying inflation, central banks will assess the impact on growth and financial conditions, and that process will take time. For now, we expect a wait-and-see approach.

**Bond market pricing presents opportunity to rotate regional duration**

The Iran conflict raises the risk of an energy-driven inflation shock that could weigh on growth, particularly in energy-importing economies such as Europe and various emerging market (EM) countries. While we remain long-term constructive on pockets of EM equities (particularly Korea and Taiwan) that are geared towards the AI buildout and bottlenecks of the AI supply chain, we acknowledge the challenge to risk assets in EM in the near-term.

Emerging market debt spreads appear especially vulnerable. Spreads remain the tightest decile of the past 15 years and may not fully reflect the risk of higher energy prices. During the start of the Russia-Ukraine conflict, EM debt spreads widened more than 300 basis points from their current levels.

At the same time, developed market front-end yields have repriced sharply on tighter policy expectations. We view this move as overdone. It creates an opportunity to add high-quality, front-end (0-3 year) U.S. Treasury exposure as a replacement for EM debt, helping increase quality without taking on excess duration or credit risk.

**Bottom line:** Longer-term yields may still face upward pressure. We maintain an underweight duration stance with a focus on high-quality, short-duration exposure for income in the current environment. Rich valuations in emerging market bond spreads present an attractive funding source for short-duration U.S. Treasuries amid ongoing uncertainty.

## Portfolio resilience begins with fundamentals

We maintain a tilt toward U.S. large-cap equities given their high quality and durable earnings profile. At the index level, large caps offer higher margins, stronger balance sheets, and greater free cash flow generation, which has translated into more consistent earnings growth across cycles. These companies are also better positioned to absorb higher input costs and navigate a more uncertain macro backdrop, potentially benefiting from scale, pricing power, and diversified revenue streams.

Conversely, we remain underweight U.S. small caps, where fundamentals are more challenged. Importantly, a meaningful portion of the small-cap universe relies on front-end financing and floating-rate debt, leaving them disproportionately exposed to higher short-term interest rates and tighter credit conditions. Until there is clearer relief on the cost of capital or evidence of a sustained reacceleration in domestic growth, we see the risk-reward in small caps as less compelling relative to higher-quality segments of the equity market.

We prefer to maintain emerging market exposure through equities rather than fixed income. Recent terms-of-trade (ToT) shocks linked to geopolitical conflict and commodity volatility increase the risk that EM central banks are forced to remain restrictive, particularly across energy-importing economies. This dynamic is especially relevant for markets such as India, South Africa, South Korea, and Taiwan, where inflation sensitivity raises the possibility of policy tightening or delayed easing.

Within EM equities, we remain selective. Where fundamentals are supportive – specifically where earnings growth is driving returns and revisions momentum is improving – we are comfortable maintaining exposure. Despite their status as energy importers, South Korea and Taiwan continue to exhibit strong underlying fundamentals. In contrast, some markets have benefitted from favorable Terms of Trade (ToT) dynamics. Brazil, for example, stands out as a net energy exporter, which supports both its currency and equity market, particularly given the index's meaningful exposure to the energy sector.

**Bottom line:** Taken together, these tilts reflect a broader emphasis on quality, balance sheet strength, and earnings durability across the portfolio. Rather than maximizing exposure to the most rate-sensitive or levered parts of the market, we prioritize areas where returns are more likely to be driven by underlying fundamentals and long-term growth rather than favorable financing conditions.

|               | What happened                                                                                                                                                                                                                                                                                                                                                                                                                           | What's ahead                                                                                                                                                                                                             |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ECONOMIC DATA | <b>U.S.</b><br><p>The Fed held rates steady at 3.50-3.75% as expected and kept the median projections of cuts unchanged for '26-'28. Fed estimates for inflation ticked higher while GDP and unemployment remained the same.</p> <p>Fed Producer Price Index (PPI) was markedly hotter than expected (+0.5% M/M vs. +0.3% expected). More than half of the rise came from services, but goods also saw largest increase since 2023.</p> | <b>U.S.</b><br><p>Energy prices to feed into future inflation readings</p>                                                                                                                                               |
|               | <b>Global</b><br><p>ZEW survey soured as macro outlook fell and inflation expectations jumped.</p>                                                                                                                                                                                                                                                                                                                                      | <b>Global</b><br><p>ECB officials speak at ECB Watchers Conference</p>                                                                                                                                                   |
| POLICY        | <b>U.S.</b><br><p>Fed Chair Powell's press conference leaned hawkish, noting fewer cuts expected this year among the committee. He also said they're looking for inflation progress as tariff effects fade and that flat job growth may be appropriate breakeven.</p>                                                                                                                                                                   | <b>U.S.</b><br><p>Ongoing tariff refund debates (estimates ~\$180B)</p> <p>Trump administration balancing nuclear threat risk and oil prices amid affordability push before midterms</p>                                 |
|               | <b>Global</b><br><p>The ECB, BoJ, and BoE voted to hold rates this week with inflation risks top of mind.</p> <p>EU faces a multi-year energy squeeze after Iran struck a key Qatar gas plant.</p>                                                                                                                                                                                                                                      | <b>Global</b><br><p>Potential de-escalation negotiations between Iran, U.S., Israel on Strait of Hormuz traffic flow</p> <p>Markets now pricing in 2+ ECB and BoE hikes this year in the wake of energy price shocks</p> |
| MARKETS       | <b>U.S.</b><br><p>Overhang on risk sentiment chalked up to backup in bond yields this week amid hawkish central bank reactions.</p> <p>Market positioning points to de-risking but no meaningful capitulation.</p>                                                                                                                                                                                                                      | <b>U.S.</b><br><p>Retail dialing back its dip buying behavior while AAI bull-bear spread below -20% historically signals strong forward returns</p> <p>Ongoing private credit mark down and redemptions</p>              |
|               | <b>Global</b><br><p>Highest bond yields in over a decade reflects dramatic repricing from cuts to hikes for major global central banks.</p>                                                                                                                                                                                                                                                                                             | <b>Global</b><br><p>All eyes on how protracted the Middle East conflict becomes. Energy import reliant countries and more at risk.</p>                                                                                   |

Source: Bloomberg as of March 24, 2026. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

## RELATED READING

### [March 19, 2026 | Global Investment Council](#)

The Citi Wealth Global Investment Council met March 19, 2026, and reduced exposure to emerging market debt in favor of short duration U.S. Treasuries. This adjustment reflects the potential opportunity in today's yield environment to enhance portfolio durability amid elevated macro uncertainty, while maintaining equity allocations to preserve upside participation. These challenges prioritize resilience, liquidity, and income while keeping portfolios positioned to participate in longer term growth.

### [March 17, 2026 | CIO Bulletin: Markets Shifting Policy Pricing Amid Ongoing Energy Shock](#)

In last week's Bulletin we looked at how all G7 central banks entered a critical week of policy meetings as markets rapidly reprice interest rate expectations higher in response to an energy-driven inflation shock and continued geopolitical uncertainty.

### [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.

### [January 6, 2026 | The Short and Long: Q1 Macro Investment View](#)

Citi Wealth's new quarterly report offers investors data-driven guidance to help navigate complex markets. The report projects a constructive macroeconomic environment for early 2026, with corporate profitability and global growth encouraged by favorable money and fiscal policy.

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|-----------------------------------------------------|----------------------|----------------------------------|---------------------------|
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| <b>Investment Grade</b>                             |                      |                                  |                           |
| Highest quality                                     | Aaa                  | AAA                              | AAA                       |
| High quality (very strong)                          | Aa                   | AA                               | AA                        |
| Upper medium grade (Strong)                         | A                    | A                                | A                         |
| Medium grade                                        | Baa                  | BBB                              | BBB                       |
| <b>Not Investment Grade</b>                         |                      |                                  |                           |
| 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                         |

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- restrictions on transferring interests in the Fund;
- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
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Weekly Bulletin