

Global Wealth Research

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Global
Investment
Research
Market Maps

AUTHORS

Indrani De, CFA, PRM
Head of Global Investment Research
FTSE Russell
Indrani.De@lseg.com

David McNay, CFA
Director – Global Investment Research
FTSE Russell
David.McNay@lseg.com

Zhaoyi Yang, CFA, FRM
Sr Manager - Global Investment Research
FTSE Russell
Zhaoyi.Yang@lseg.com

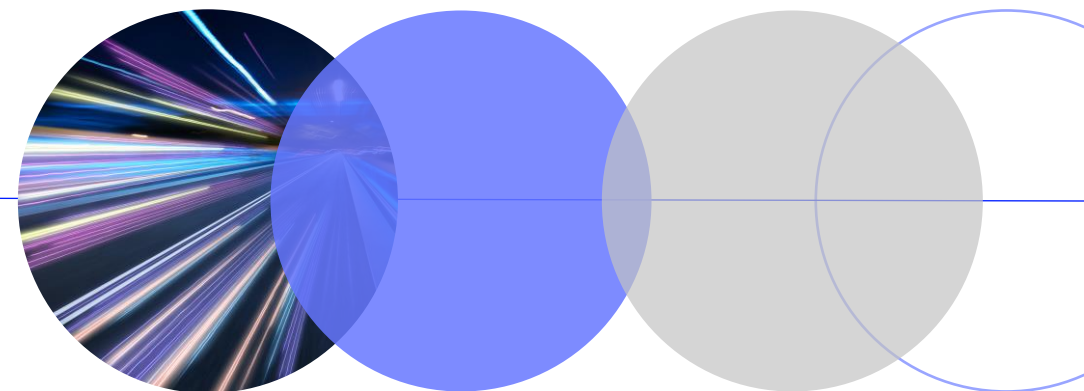
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Middle East conflict injects volatility into markets.
Bonds and “*new defensives*” when sentiment is weak, but
markets returning to secular themes on de-escalation
narratives: AI infrastructure, governance reform and EM.

Top investment themes

1. Injecting uncertainty into what was robust macro
2. What is rising volatility telling us?
3. Conflict of commodity prices – risk premiums likely to persist
4. Fixed Income – case for nominal bonds and linkers in stagflation
5. What is defensive equity in 2026?
6. How reliable were safe havens through March?



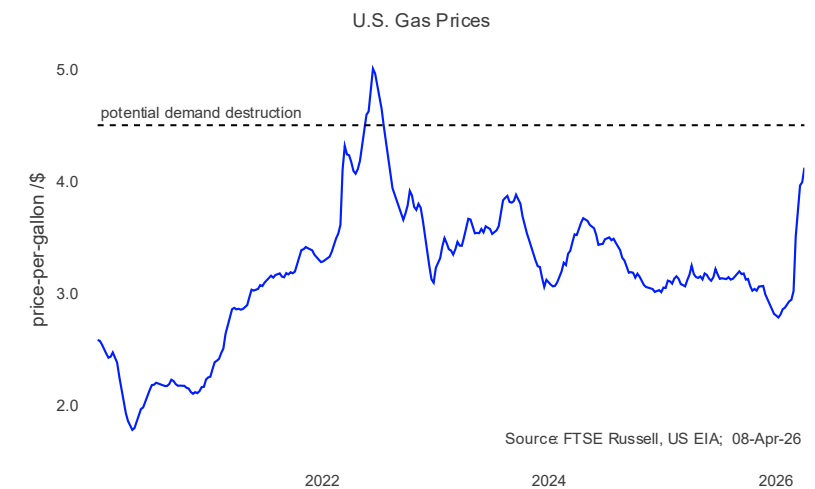
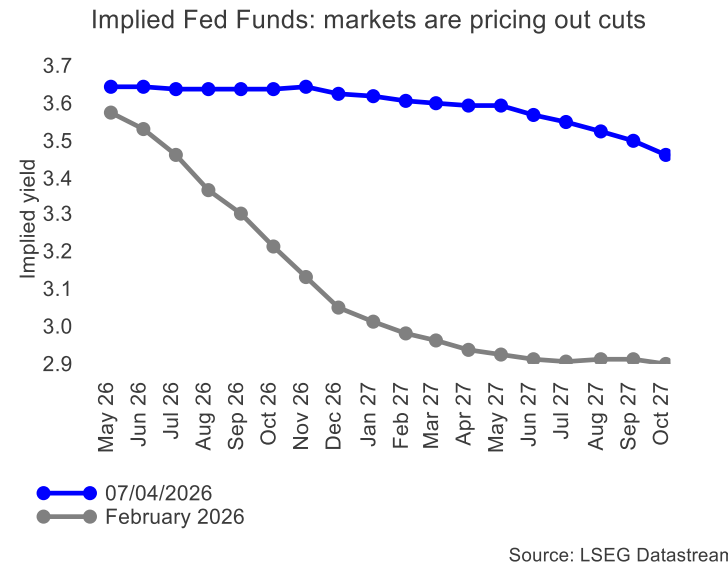
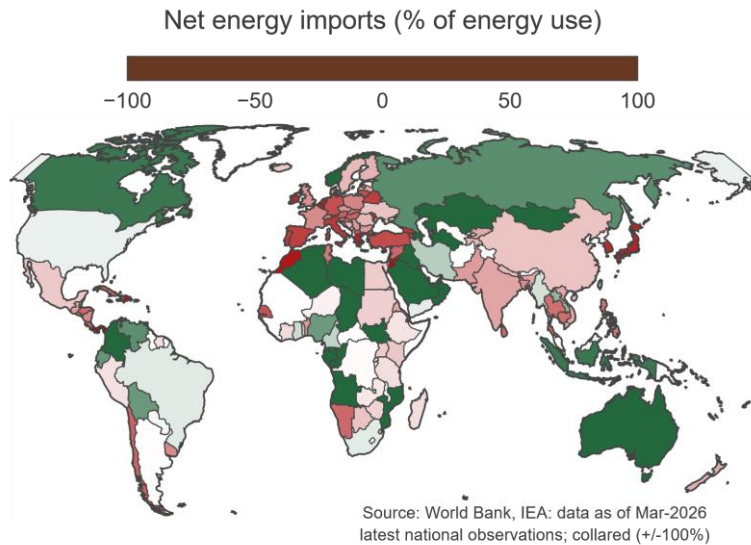
The conflict in Iran injecting uncertainty and raising stagflation risk

- Iran isn't a significant oil exporter, only producing about 1.7mbpd, circa. 90% of which goes to China. However, the Strait of Hormuz is critical for global supply with circa. 25% of all seaborne oil (~20mbpd) passing the Strait, mostly destined for Asia. The most affected countries in Asia are South Korea and Japan who import >85% of their energy (Source: IEA); China and India are also significant net importers of energy. China is better insulated than other Asian economies with an estimated reserve of 1.1 to 1.4 billion barrels (approx. 120 days).
- The most direct vector for the conflict into markets is via higher energy prices, which affect inflation. 2Y inflation swaps in the US and Europe have increased by 1% and 1.3% respectively since the end of February. Markets are moving to price out further central bank rate cuts; Fed Funds Futures were pricing 2 further cuts by December 2026, both of which were priced out in March. Similarly, the 2 cuts expected by the Bank of England (BoE) have been repriced as 1-2 hikes; the BoE warned 1M households already facing higher borrowing costs because of the war in Iran.
- At what level of oil price does demand destruction impact the economy? It is difficult to measure for a variety of factors – but we can simplify the question (at least in the US) by considering what level of gasoline price causes the US consumer to cut back? Work by the Dallas Fed after the 2022 shock would imply somewhere between \$4.50-\$5.00 per gallon – if this level holds true, then we may expect more weakness from the consumer. This may in turn increase political pressure on the US administration on finding a resolution to the conflict.
- The probability of stagflation scenarios have increased. Increased energy costs will drive inflation higher, and supply constraints reduce productivity, which will pressure growth. Some countries, like the Philippines and Pakistan have reduced working weeks in some sectors due to energy supply risks. This is notable because disruptions in countries which feed into low-margin goods in the global supply chain is a risk that this could in turn lead to supply disruptions of, mostly lower value, goods downstream.

Roughly 6.7mbpd go to China & 7mbpd to India via the strait, with 6.2mbpd supplied to the rest of Asia; only 1.3mbpd goes to the rest of the world (IEA).

Fed funds futures have priced out >2 rate cuts in 2026 due to uncertainty coming from the Iranian conflict; Dec 26 is now implying 3.63% from 3.05%.

US gasoline prices provides a guide to potential demand destruction. There is a pain zone where prices may constrain themselves due to falling demand.



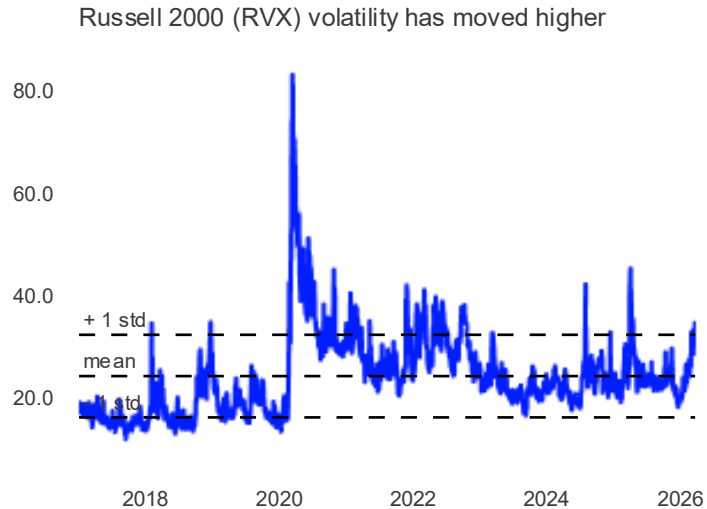
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Volatility has increased, but what is it telling us?

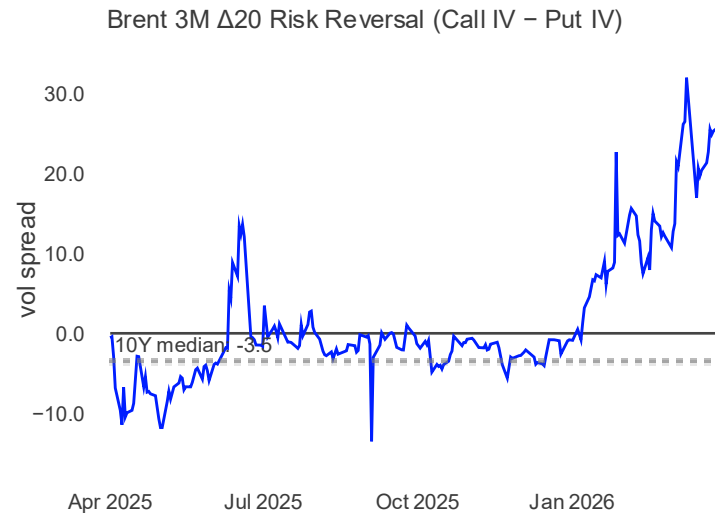
a. Different measures all point to elevated risk going forward.

- Prior to the conflict starting, equity volatility was relatively muted: the Russell Volatility Index (RVX) was below the mean and vol-of-vol was low. Downside protection from options was inexpensive relative to average pricing of the 10Y average risk-reversal.
- Energy markets were faster to react. Option skew started moving higher in January – analogous to higher premiums for insuring against higher oil prices. Importantly, despite the sharp increase in the oil price in March, skew is still high to the call side. This means that even with oil at >\$100/barrel, markets are paying large premiums to protect against another jump higher in oil prices.
- RVX has trended higher, rather than spiking. Distinction being that unlike April '25 when RVX spiked to >45 on US tariff announcements and then normalized quickly, during the Iranian conflict RVX has gradually drifted to less extreme, but more stable, volatility levels. This may potentially be a precursor to a more protracted period of elevated volatility, more akin to 2022.
- The volatility of Russell 2000 skew had increased, but overall, the market remained sanguine during the first few weeks of the conflict. Only towards the end of March did skew push to the put side – implying markets are paying to protect against drawdowns.

Russell 2000 volatility has trended higher since the start of the conflict – and looks to stay elevated implying larger price swings in equity markets.



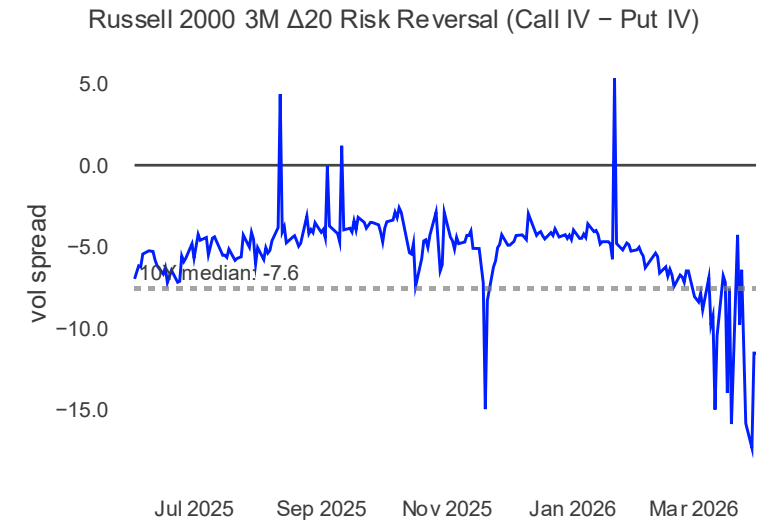
Energy markets had started to skew to being more expensive to protect against an upside shock to oil in advance of the conflict starting.



b. Option skew primer

- Covered in more detail in: [What markets are telling us about the duration of the Middle East conflict](#)
- Option skew gives us an indication of how much the market is willing to pay for downside vs upside protection using options. The more negative the line, the more markets are willing to pay to protect their portfolios against a downside shock.
- For this we look at the 3M $\Delta 20$ risk-reversal which is the call implied volatility minus the put implied volatility; remembering a call gives the holder the right to buy at a given strike price and the put option provides the right to sell at a given strike.

Russell 2000 options markets had been relatively sanguine about the conflict. Skew itself was volatile but frequently traded in line with long-term averages.



Source: FTSE Russell/LSEG. All data as of March 31, 2026. Past performance is no guarantee of future results. All returns are in USD. This report should not be considered "research" for the purposes of MIFID II. Please see the end for important legal disclosures. Results in this report are for research / illustrative purposes and do not represent the official performance of the indices.

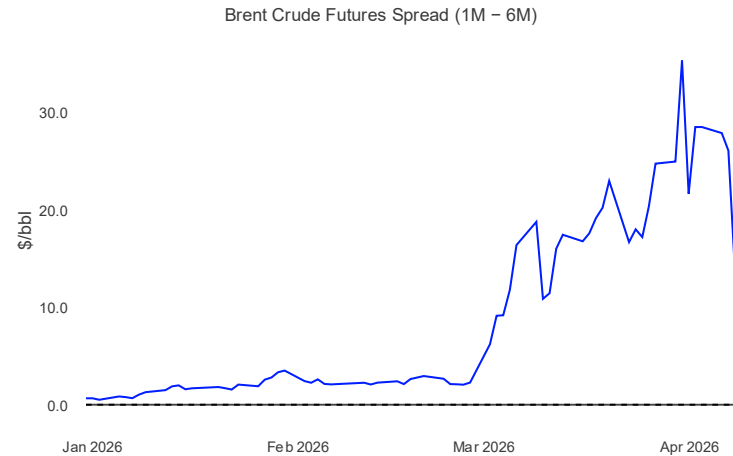
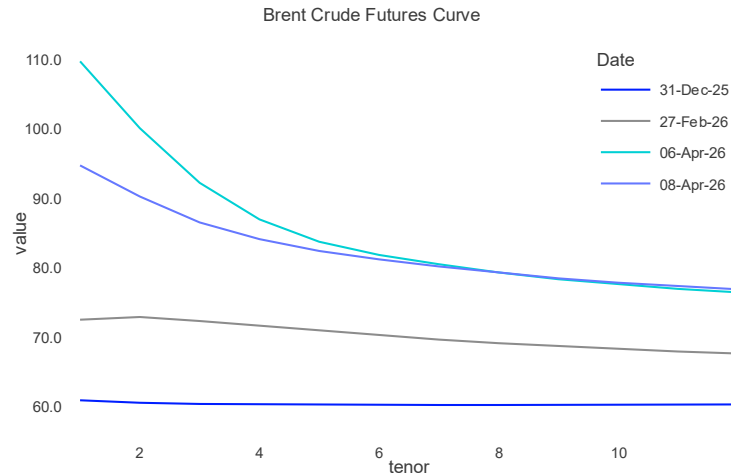
Conflict of commodity prices: risk premiums are elevated even if there is de-escalation

a. Oil markets are pricing in material supply disruption over the next 6M

- Oil curves, measured by Brent futures, were flat at the start of 2026, but since the start of the conflict they have moved into a deep backwardation – reflecting the supply shock from a functional closure of the Strait of Hormuz. The steepness of the curve implies the market anticipates normalization of supply-demand balance over the next 6M. This assumption is a key risk for markets.
- The level of the curve is circa. \$20/barrel higher, meaning that the whole curve is more expensive than the start of 2026. This can be interpreted as an additional risk-premium, which is important. If it persists at current levels, that implies ~1/3 increase in the price of oil year-on-year, which will have an impact on inflation expectations even if there is rapid de-escalation in the Middle East.
- Longer dated deliveries have been well anchored even as cease-fire talks commence, supporting the idea risk premiums will persist.
- Whilst energy is the primary vector, the conflict is causing distortions in other commodity markets. Aluminum has rallied >10% after Iranian strikes on aluminum processing plants have impacted global supply. Longer-term demand for “energy transition” commodities (like lithium, nickel and rare-earth minerals) may see further tailwinds due to accelerating demand for oil alternatives.

Longer delivery contracts, those >6M to delivery, haven't changed price much during cease fire talks supporting the idea of a sticky risk-premia.

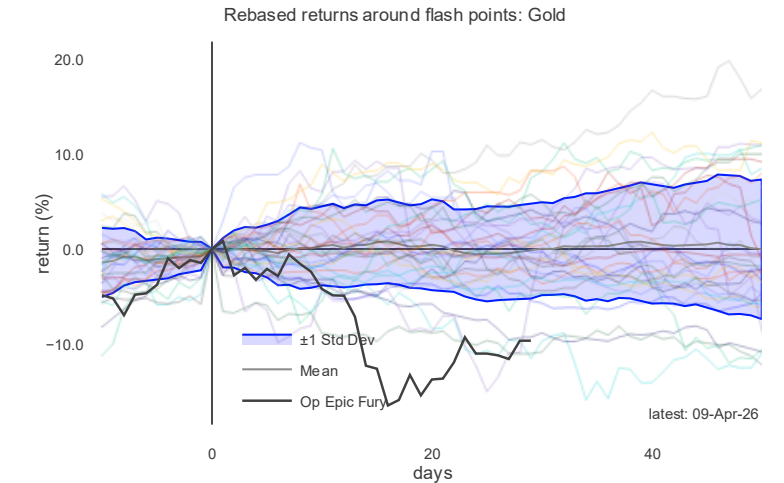
The spread between 1M & 6M delivery has widened as markets price a more significant supply shock; there has been a sharp reversal on cease-fire talks.



b. Was gold a hedge? It did its job

- Gold fell 12% in March, the largest fall in gold in 35 event studies we looked at back to 1980. This raises the question about the role of gold as a risk and inflation hedge.
- Higher oil prices have driven real yields higher, raising the opportunity cost of holding gold as a non-yielding asset.
- Importantly, as a risk hedge, gold served its purpose. FTSE CRB Gold posted ~24% over 3M prior to the conflict – with a 52W equity-gold correlation of circa 0.0.
- Gold typically acts as a store of value over time that is decorrelated to equity. That is distinct from an inflation hedge which is an asset that goes up when inflation rises.

We examined asset class reactions around 35 geopolitical events going back to 1980 and the current fall in gold is amongst the largest in our study.



Source: FTSE Russell/LSEG. All data as of April 8, 2026. Past performance is no guarantee of future results. All returns are in USD. This report should not be considered “research” for the purposes of MIFID II. Please see the end for important legal disclosures. Results in this report are for research / illustrative purposes and do not represent the official performance of the indices.

Fixed Income yield has become more attractive since the geopolitical shock, with higher nominal and real yields

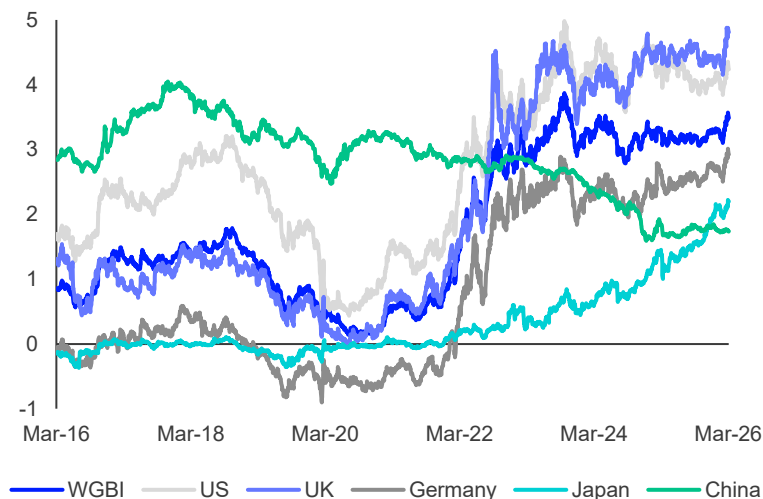
- Nominal yields increased substantially in March in response to the Middle East conflict, contrary to the usual safe-haven dynamics, as markets focused on risks of higher inflation and hawkish-biased monetary policy. It was only from March 30 onward that yields declined, as safe-haven demand for government bonds re-emerged amid growing concern for longer-term economic growth. This implies a shift in market focus from inflation to growth. Yields staying elevated, inflation risk dominating safe-haven buying, sell-off in both equities and bonds, all these point to stagflationary pressures.
- As a result of sharper increases in short-term yields (largely driven by higher inflation expectation), 20s/2s curves bear flattened substantially in March (except Japan), led by Germany and the UK. Despite March flattening, 20s/2s curve steepness remained above long-term averages, with Japan at 230 bps and US & UK at 115 bps. This dynamic reflects secular forces (a recovery in term premium from inverted curves post 2022 rate hikes, meaning investors once again being compensated for holding longer duration) being confronted by opposing forces upon Middle East conflict shock (short yields rose more than longs, driving curves flatter).
- 7-10yr yield increases in March were driven more by inflation expectation (vs real yields) in the UK and Germany, than the US, as Europe and the UK are more vulnerable to the energy supply shock than the US given their heavier reliance on energy imports.
- Real yields on inflation-linked bonds (World ILSI) increased 25 bps in 7-10yr, and 32 bps in 20yr+, through March. Latest valuations of linkers look compelling on a historical basis, with real yields on both 20yr+ (2.6%) and 7-10yr (1.8%) at about the 98th percentile across 10-year history. Demand for near-term inflation protection drove 1-3yr real yields lower in March, reflecting higher market-implied inflation expectation. Breakeven inflation (BI) curves are currently inverted, with higher BI rate in 1-3yr, as markets had priced for a short-term disruption.

7-10yr conventional sovereign yields surged in March, as markets priced in higher inflation expectation and delayed rate cuts. These market concerns outweighed the safe-haven demand for govt. bonds amid risk-off sentiment.

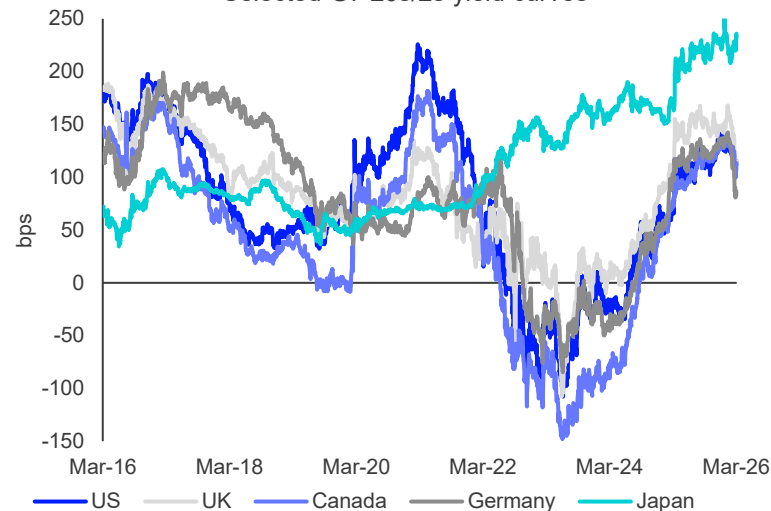
20s/2s curves remain relatively steep compared to their 10-year average, despite flattening in March led by Germany, implying investors are getting rewarded for holding duration. JGB curve has been the steepest since 2022.

Real yields on longer-dated linkers were in the 1.8-2.6% range, historically attractive entry levels. 1-3yr real yields fell sharply as geopolitical tensions underpinned demand for short-term inflation protection.

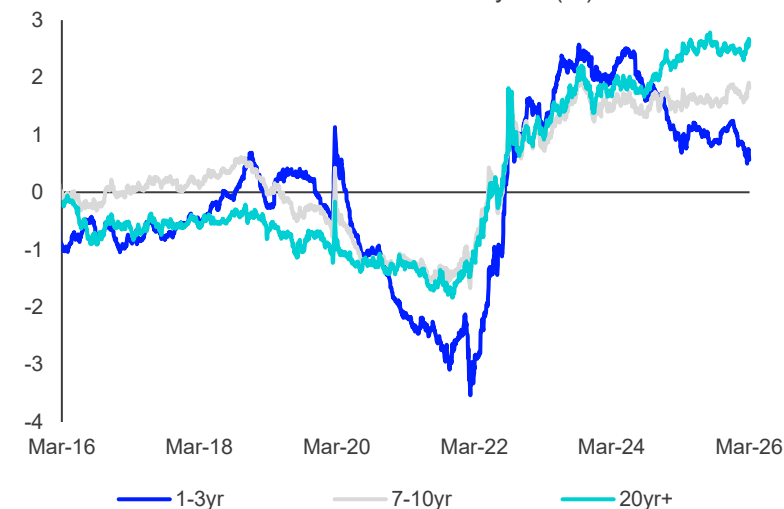
Key sovereign 7-10-year yields (%)



Selected G7 20s/2s yield curves



World inflation-linked real yield (%)



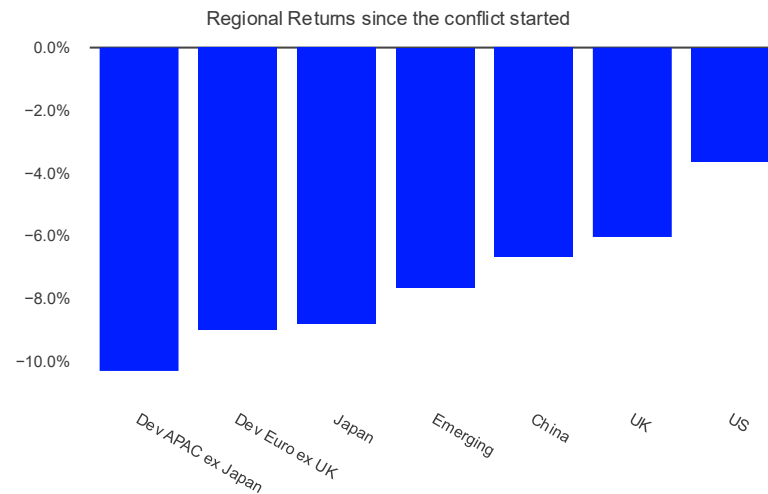
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From Risk-on-Risk-off to Themes-on-Themes-off: RORO to TOTO

a. Markets moving between 'defensive' and thematic

- Markets have been shifting between 'defensive' positioning and the themes that were driving markets pre-Middle East conflict; on de-escalation, EM, Korea and Japan have rebounded.
- The US has been the top performing key equity market since the start of the conflict. The US status as an energy exporter and large tech weight helped relative performance.
- Chinese equities were supported by a resilient RMB which underpinned returns in dollar terms. China's strategic oil reserves and alternative supply (like Russia) provided a buffer. Lack of foreign ownership may also help explain China's outperformance (China under 5% vs around 33% in Japan and Korea).

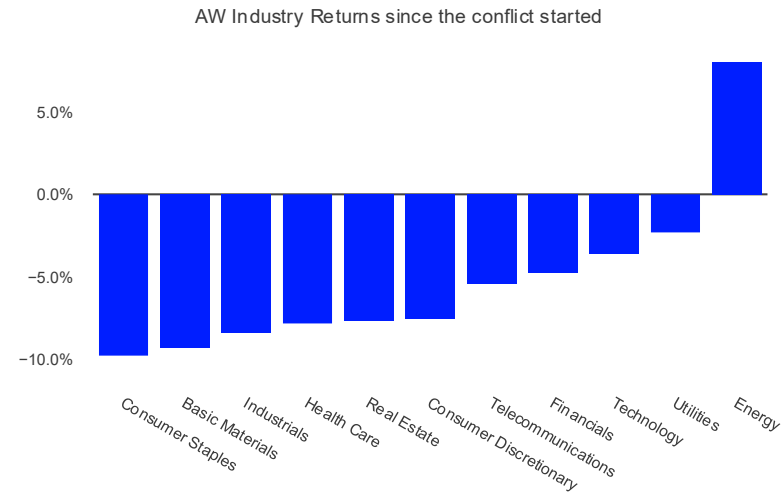
Returns since the Middle East conflict began have been a reversal of the 3M prior, with the US and China outperforming and Dev APAC trailing.



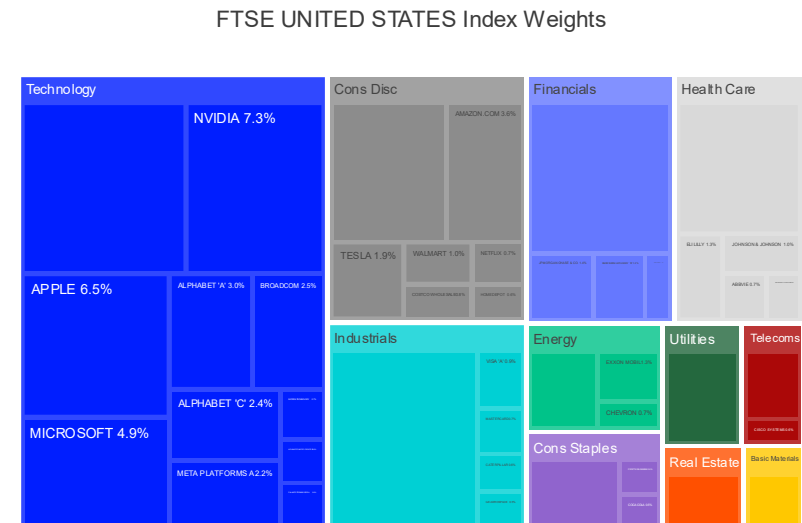
b. Markets reframing 'defensive' as Tech, Utilities & Listed Infrastructure

- Returns from traditional defensive industries (Consumer Staples, Healthcare, Utilities, and Telecoms) have been mixed since the start of the conflict in the Middle East, highlighting how investors need to be more selective when protecting portfolios..
- Energy has been the only industry with positive returns; although energy equity returns have been modest relative to the underlying commodity prices implying markets still aren't seeing the crisis as a significant earnings tailwind.
- Technology, particularly mega-cap names, have fared relatively well which reflects a flight to quality. Companies with strong balance sheets, global revenue streams and high liquidity were favored as being better insulated.
- Utilities did well relatively but remain in negative territory since the start of the conflict. Utilities benefit from their traditional defensive nature with inelastic demand curves and limited margin pressure, as well as tailwind from AI demand. The same dynamics supported FTSE Global Listed Infrastructure, which was only down -2.0% (to April 7, 2026); bolstered by regulated utilities and AI.
- Consumer Staples, a traditional defensive, is suffering from higher input costs and expected pressure on margins.

Energy was the top performing industry since the conflict began; Utilities & Tech are relative outperformers but are negative in absolute terms.



US relative performance more a function of large weights in mega-cap Tech than from Energy, which has a ~4% weight in the index.



Source: FTSE Russell/LSEG. All data as of April 7, 2026. Past performance is no guarantee of future results. All returns are in USD. * South Korea is classified as a Developed market in FTSE equity indices, account for 2.5% of market cap within FTSE Developed Index. This report should not be considered "research" for the purposes of MIFID II. Please see the end for important legal disclosures. Results in this report are for research / illustrative purposes and do not represent the official performance of the indices.

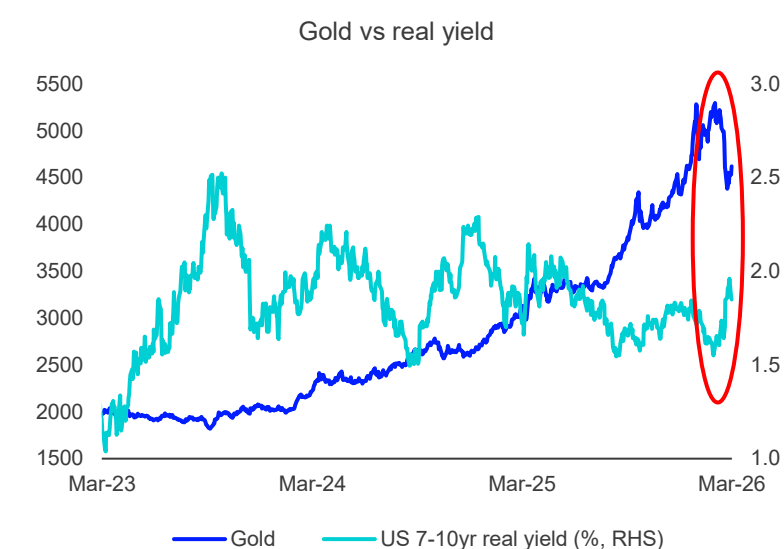
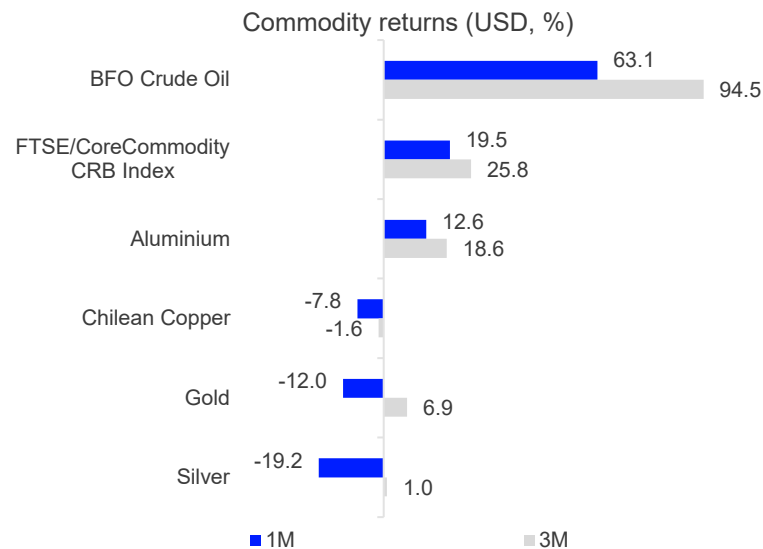
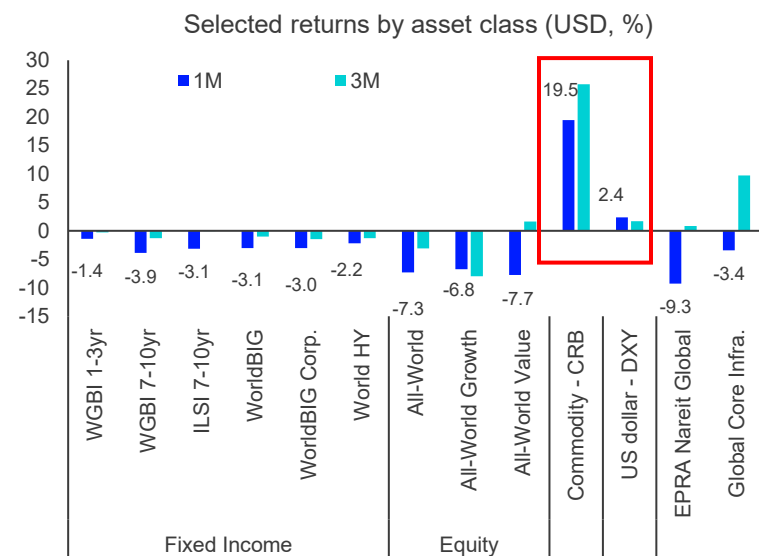
Were traditional safe havens reliable during March?

- Cross-asset performances and commodity returns saw even traditional safe havens like government bonds and gold declined, during the March geopolitical conflict. Only the US dollar upheld its safe-haven role. In March, Commodities and listed Infrastructure (due to inflation-hedging characteristics) outperformed equities, in line with their historical outperformance in stagflationary environments. As a result of higher Commodities vs lower equities, Commodities relative performance vs equities rebounded strongly in March.
- Commodities posted substantial returns of 19.5% in March, as crude oil price surged, alongside a rally in Aluminum price after attacks on production facilities. Oil price 1-month change of 63% ranks as one of the largest percentage moves in history. By contrast, precious and industrial metals including silver, gold, and copper, declined by 7.8-19.2% over 1M. This divergence within commodity sectors (higher oil vs weaker industrial metals such as copper, a growth indicator) may point to stagflationary risks.
- Both equities and bonds saw sharp sell-offs in March, consistent with a stagflationary scenario, driving stock-bond correlation higher to 0.4, from -0.17 pre-conflict.
- Like government bonds, gold did not perform as a reliable safe-haven during the recent shock, down by 12% in March, likely due to its non-yielding nature and sensitivity to changes in real yields. Higher yields raise the opportunity cost of holding non-yielding assets such as gold. A stronger US dollar may also have weighed on global demand for gold, given its priced in dollars. Gold had already rallied strongly pre-Iran conflict (as had silver), so arguably it has served its purpose as a haven asset and now there is profit taking. Gold rebounded since Mar 31st as real yield eased.
- The 2.4% appreciation of the US dollar in March (vs -4.1% over 12M) was supported by safe-haven inflows, the US's position as a net energy exporter, and shifting expectations toward delayed rate cuts.

In March, Commodities outperformed other major asset classes upon the Middle East conflict, with 1M returns of 19.5%. Both equities and bonds declined, while real assets saw steeper losses. After 12M losses, US dollar strengthened in 1M.

Despite sizable returns in CRB Commodity index, Commodities showed wide dispersions, with oil gaining 63% vs precious and industrial metals losing 7-19%. This divergence highlights the impact of supply shock and high uncertainty.

Gold failed to fulfill its traditional safe-haven role during the recent geopolitical shock, likely reflecting its nature as a non-yielding asset and its sensitivity to changes in real interest rates. Gold rebounded since Mar 31st as real yield fell.



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Appendix: List of indices used in report

Name	Mnemonic/Code	Name	Mnemonic/Code
US Treasury 1-3yr	US_TSY1-3	FTSE All-World Index	AWORLDSD
US Treasury 7-10yr	US_TSY7-10	FTSE All-World Growth Index	AWORLDSDG
US Treasury 20yr+	US_TSY20+	FTSE All-World Value Index	AWORLDSDV
UK government 1-3yr	GB_TSY1-3	FTSE USA Index	WIUSA
UK government 7-10yr	GB_TSY7-10	Russell 1000 Index	R1000
UK government 20yr+	GB_TSY20+	FTSE All-World ex US Index	AWXUSAS
Canada government 1-3yr	CA_TSY1-3	FTSE UK Index	WIGBR
Canada government 20yr+	CA_TSY20+	FTSE 100	UKX
Germany government 1-3yr	DE_TSY1-3	FTSE Developed Europe ex UK Index	AWDEXUKS
Germany government 7-10yr	DE_TSY7-10	FTSE Emerging Index	AWALLE
Germany government 20yr+	DE_TSY20+	FTSE Developed Asia Pacific ex Japan Index	AWDPACXJ
Japan government 1-3yr	JP_TSY1-3	FTSE Developed ex US Index	AWDXUS
Japan government 7-10yr	JP_TSY7-10	FTSE Japan	WIJPN
Japan government 20yr+	JP_TSY20+	FTSE China	WICHN
China government 7-10yr	CN_TSY_7-10	FTSE Global Core Infrastructure Index	FGCII
FTSE World Government Bond Index 1-3yr	WGBI_1-3	FTSE EPRA Nareit Global	ENHG
FTSE World Government Bond Index 7-10yr	WGBI_7-10	FTSE/CoreCommodity CRB® Index	RJFCRT
FTSE World Inflation-Linked Securities Index	ILSI	FTSE Korea	WIKOR
FTSE World Inflation-Linked Securities Index 1-3yr	ILSI_1-3		
FTSE World Inflation-Linked Securities Index 7-10yr	ILSI_7-10		
FTSE World Inflation-Linked Securities Index 20yr+	ILSI_20+		
FTSE US Inflation-Linked Securities Index 7-10yr	ILSI_US_7-10		
FTSE World Broad Investment-Grade Bond Index	WBIG		
World Broad Investment-Grade Bond Index Corporate	WBIG_CORP		
US Broad Investment-Grade Bond Index Corporate	BIG_CORP		
FTSE World High-Yield Bond Index	WHYM		

For more details regarding Index Construction for these and related FTSE Russell indices, and for ETFs and Mutual Funds linked to these FTSE Russell Indices, please reach out to your FTSE Russell Sales contact.

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Market participants look to us for our expertise in developing and managing global index solutions across asset classes. Asset owners, asset managers, ETF providers and investment banks choose FTSE Russell solutions to benchmark their investment performance and create investment funds, ETFs, structured products, and index-based derivatives. Our clients use our solutions for asset allocation, investment strategy analysis and risk management, and value us for our robust governance process and operational integrity.

For over 40 years we have been at the forefront of driving change for the investor, always innovating to shape the next generation of benchmarks and investment solutions that open up new opportunities for the global investment community.

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EMEA

+44 (0) 20 7866 1810

North America

+1 877 503 6437

Asia-Pacific

Hong Kong: +852 2164 3333

Tokyo: +81 3 6441 1430

Sydney: +61 (0) 2 7228 5659

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