

# Multi-Asset Investment Solutions

# Weekly Market Review

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## Market recap – stocks struggle as energy shock weighs on markets

Global stock markets came under pressure last week as higher energy prices and conflict in the Middle East continued to unsettle investors. In sterling terms, the US **S&P 500 index fell 0.7%** and the **Nasdaq 100 dipped 0.1%**, as investors reacted to sharp rises in oil prices, weakness in the technology sector and uncertainty around private credit markets. The **FTSE 100 was flat at 0.0%**, finding some stability after the previous week's sharp fall. However, UK shares remain sensitive to shifting expectations around interest rate cuts. European stocks slipped again, with the **MSCI Europe (excluding UK) index down 0.7%**, as rising government borrowing costs and concerns around energy-driven inflation put pressure on regional markets. In Asia, Japan's **TOPIX fell 2.7%**, as higher oil costs and currency weakness weighed on investor sentiment. Meanwhile, China bucked the global trend, with the **MSCI China index rising 0.5%** on stronger export data and optimism about government measures to support the economy. Overall, the combination of higher energy prices, mixed economic data and continued geopolitical uncertainty resulted in another week in which investors' appetite for risk was reduced.

## Geopolitics – energy supply risks remain in focus

The conflict in the Middle East remained the central market theme, with continued disruption risks around the **Strait of Hormuz** and further military escalation keeping oil markets volatile. Investors balanced potential supply interruptions against signs of diplomatic engagement and the release of oil supplies from countries' emergency stockpiles. The focus remains on whether the **oil price stays elevated**, as a sustained period of higher prices could push up global inflation and delay expected interest rate cuts.

## Central banks – energy-driven inflation complicates the outlook

Central banks maintained a cautious tone, as rising oil prices complicated the path ahead. In the US, mixed inflation data and geopolitical uncertainty increased expectations that policymakers may delay interest rate cuts. In Europe, officials repeated their readiness to act should higher energy costs spill over into broader inflation. In the UK, slower recent jobs and wage growth support the case for future rate cuts, but higher energy prices introduce fresh risks. Policymakers in Japan and China are continuing with policies designed to support their economies to help manage the impact of higher import costs.

## News – tech weakness and private credit concerns add to volatility

Beyond geopolitics, markets faced renewed weakness in shares of **large technology companies**, with investors questioning whether recent artificial intelligence-related investment can continue at the same pace in a higher-cost environment. Concerns also resurfaced around parts of the **private credit market**, encouraging investors to reduce risk in portfolios. With sentiment fragile, investors focused more heavily on economic data and company fundamentals (such as revenues, profit margins and debt).

## Economic data – mixed signals across regions

**US economic data was mixed.** One measure of inflation (core CPI) eased slightly, while another (core PCE) edged higher. Meanwhile, **economic growth for the fourth quarter was revised down**, indicating weaker underlying momentum. Housing activity showed signs of improvement as the market has begun to look a little more affordable. In Europe, German **factory orders fell sharply**, and eurozone industrial production weakened. UK economic growth was flat in January, which was weaker than expected, as services output stalled. In Asia, **Japan's fourth-quarter economic growth was revised higher**, supported by stronger investment, although rising oil costs and yen weakness cloud the outlook. China showed **strong export growth**, linked to tech demand, and more positive inflation data, although consumer spending figures remained mixed.

## Commodities

**Oil surged above \$90 per barrel**, driven by continued escalation in the Middle East conflict and worries about disruption to shipments through the Strait of Hormuz. The key question is whether prices stay high, which could push up inflation.

**Gold moved below \$5,050**, with a stronger US dollar and higher income available from bonds outweighing safe-haven demand, even as geopolitical tensions remain elevated.

## Week ahead – what to watch

**US:** US producer (factory gate) inflation (Wed), US Federal Reserve interest rate decision and economic forecasts (Wed).

**UK:** Unemployment rate (Thu), Bank of England interest rate decision (Thu).

**Europe:** German ZEW economic sentiment (Tue), this is a survey of analysts' expectations for the next six months.

**Asia:** China industrial production and retail sales (Mon), Japan balance of trade (Tue), Bank of Japan interest rate decision (Thu).

Source: Marlborough Multi-Asset, Morningstar, BBC News, Financial Times, PIMCO, John Hancock, ESG Today, Trading Economics

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