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Weekly Market Report For 2 – 6 March 2026



Overview

- Global stocks swung as intensifying Middle East tensions drove oil higher, adding pressure to inflation, with some analysts warning crude could climb toward \$150 a barrel.
- U.S. job growth came in weaker than expected, stoking fears of stagflation.
- Japanese stocks fell as worries over war and elevated oil prices weighed on sentiment, while the BOJ signaled it could continue raising rates if the economic outlook stays on track.
- Chinese stocks slipped amid rising Middle East tensions. Beijing set a 4.5%–5% growth target and signaled further policy shifts aimed at boosting technology and domestic consumption.
- Thai stocks slipped as surging energy prices stoked economic worries. February inflation fell 0.88%, the lowest in 11 months.

Market Brief

- Global equities swung last week as escalating Middle East tensions rattled sentiment, with the Dow Jones dropping 3%, the S&P 500 and Nasdaq each down 1.2%, while the Russell 2000 slumped the most, falling 4.1%.
- Surging oil prices driven by escalating geopolitical tensions added fresh pressure to inflation, while weaker-than-expected U.S. jobs data heightened fears of a stagflation and triggered broad selling across both equities and bonds.
- Middle East tensions**
 - Military tensions between the U.S.-Israel alliance and Iran escalated over the weekend, heightening uncertainty around global oil supplies and pushing crude prices higher on March 9. WTI climbed to \$108 a barrel and Brent reached \$109 after key Middle Eastern producers - including Kuwait, Iran and the UAE - cut output as the Strait of Hormuz was shut.
 - Israel struck fuel depots in Tehran and warned it may target additional IRGC power and fuel infrastructure, further raising regional tensions. At the same time, Iran appointed a new supreme leader, Mojtaba Khamenei, adding another layer of uncertainty to the political landscape.
 - President Trump said on Truth Social that the recent spike in oil prices is a “small price to pay” compared with eliminating Iran’s nuclear threat, adding that the U.S. could consider further strikes until Tehran backs down.
 - Oil prices may continue climbing in the near term, analysts said, with Goldman Sachs warning crude could reach \$150 a barrel if supply disruptions deepen. The bank added that geopolitical risk premiums are likely to remain elevated.
- U.S. jobs data came in weaker than expected**
 - Nonfarm payrolls fell by 92,000 in February, defying expectations for a 55,000 increase.
 - Revisions to December and January payrolls lowered earlier estimates, leaving the three month average job gain at just 6,000.
 - Private hiring added just 18,000 jobs, with unemployment rising to 4.4%.
 - Soft jobs data boosted bets on Fed rate cuts, but the recent oil run up kept markets unsure whether policymakers can ease without reigniting inflation.
- Japan**
 - Japanese stocks tumbled at the open on March 9, with the Nikkei 225 plunging 5.5% and the Topix dropping 5.6%, as war fears and surging oil prices stoked inflation concerns in an economy heavily reliant on Middle East energy imports.
 - BOJ Governor said prolonged Middle East tensions could weigh on Japan’s economy, but reiterated that the bank is prepared to continue raising rates as long as growth and inflation track its projections.
- China**
 - Chinese equities fell last week as rising Middle East tensions, climbing oil prices and signs of a domestic slowdown weighed on sentiment.
 - Beijing set this year’s growth target at 4.5%–5.0%, the lowest since 1991, underscoring the limits of its old model built on property, exports and infrastructure spending. Policymakers signaled a shift toward advanced technology development, stronger domestic consumption and broader structural reforms.
- Thailand**
 - Thailand’s SET Index sank 7.7% last week as surging energy prices tied to the escalating conflict fueled concerns over pressure on the country’s economic outlook.
 - February inflation fell 0.88% from a year earlier, the sharpest drop in 11 months, helped by energy subsidies and rising food supply.

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