



# APRICUS FINANCE

WEALTH MANAGEMENT

## March 2026

### February Was A Continuation Of January Trends, Until Israel And The US Attacked Iran On The Last Day Of The Month

We were about to write a similar paragraph to last month, as February saw a continuation of the trends observed since the beginning of the year. And then Israel and the US attacked Iran, on the last day of the month.

Expectations of a continued 'Goldilocks' backdrop have faded quickly due to the resulting energy price shock and a sharp hawkish repricing of central bank policy paths. Markets have since started to price a risk of stagflation.

Most notably the energy shock has forced a reassessment of exposures, and triggered a large washout and profit taking of the below 2026 consensus positions:

- Broad risk on in equities, with a tilt towards Europe & emerging markets
- Long semiconductor and short software stocks
- Long US small caps
- Short USD
- Long Gold and Silver
- Short crude oil
- Long carry trades via high yielding emerging market currencies
- Overweight EUR credit and intra-Eurozone government spreads

Last month we highlighted the unusually big volumes, likely driven by retail investors, in options and cash ETFs backed by precious physical metals, which drove underlying prices sharply higher before leading to their crash, and subsequent quick recovery.

Similarly, over the last couple of weeks, since the war began, most of the unusual volume has been observed in same day expiry options on the S&P500. This looks like short-term 'betting' on where the index will end the day at. It is nothing but short-term 'gambling', (the word is anathema for the CFTC and the SEC), and like products on indices available on so-called prediction platforms.

Why is it important? As the amounts involved can be huge, and with little downpayment, it also means the resulting 'gamma', during, and especially at the end of, the day, can also determine if the index will end flat at the close, or significantly higher or lower, depending on where the balance of the gamma, (or delta) is. This is clearly a 'gamification' of the stock market. Note that while this created intraday volatility in the index, very large daily swings of 5,10 or more % in megacaps, observed in January, have essentially disappeared.

In the same vein, prediction markets Polymarket and Kalshi have recently introduced ultra-short-term cryptocurrency bets: contracts on whether a cryptocurrency will be higher or lower in 15 or even 5 minutes. That is just slightly longer than the ball spinning in a roulette wheel.

With the ongoing war, the Q4 reporting period for S&P 500 companies has almost been forgotten by investors, but it has been nothing short than impressive:

- A 5th consecutive quarter of double-digit earnings growth.
- An upward shift in corporate profit margins, which rose to an all-time high of 12.6%, (courtesy Goldman/Morgan Stanley).



## US Megacap Spending Update

Worries about AI capex spending by the 'hyperscalers' have recently resurfaced.

The hyperscalers capex spending is now on track to account for 92% of cash flows from operations this year.

If these spending forecasts are realized, the level of capex spending relative to cash flows would exceed the intensity of investment from S&P 500 technology companies during the late 1990s, (courtesy Goldman), and that in an increasingly likely context of the winner-takes-all, (at least in the Western world).

What we are saying here, is that while in the recent past the argument was that the amount of announced investments was not that large, relative to past cycles, such as during the telecom bubble, that is not necessarily true anymore.

Just recently Micron was the latest company to scare the market with its spending plans. The chipmaker gave a forecast for capital spending that was higher than expected, the latest example of investors being wary of elevated spending.

Also, analysts are increasingly concerned about the ability of memory chipmakers to maintain their outsized margins.

## Energy Costs And Electricity In Europe

US (-Israel)-Iran is an asymmetric war: it was clear from the beginning that militarily it would be asymmetric. The response from Iran however likely caught the US by surprise: the military war was countered by an economic war, via higher energy costs. Clearly, while Gulf states have tolerated Iranian strikes on their energy infrastructure and US assets so far, their defensive stance will likely not last forever either.

On the other end Donald Trump coined the term 'panic' in April of last year, when markets tanked after he unveiled his 'Liberation Day' tariffs. Now panics, ('weak and stupid people') are back, this time panicking about prices at the pump. Trump won office vowing to avoid wars and lower the cost of living, (or calling the 'affordability crisis' a Democratic hoax). Breaking both promises is costing him support, and might cost him the midterm elections.

As we all know, crude oil prices surged, and the market is likely to rally until it finds the price, or market event, which drives the US to end its military operation.

What we want to focus on here is gas.

Some financial media have been squarely focused on watching the price of natural gas take off in Europe: the 'closely watched' Dutch contract for April delivery has surged 95% in March, and 127% year-to-date.

So how come European countries are not screaming about electricity prices exploding like in 2022, after the invasion of Ukraine?

Because it is not 2022 anymore. The price of electricity in Germany is essentially unchanged since the crisis started and is at 2021 levels. In 2022 the electricity prices for the whole of Europe were tied to the price of gas in the Netherlands: not anymore.

German electricity prices are not fluctuating wildly with current geopolitical conflicts because Germany has diversified its gas suppliers (reducing reliance on Russia), built up high storage levels, and increased reliance on renewables.

Additionally, many companies and households now operate on long-term, fixed-price contracts that buffer immediate market price spikes.

**Diversification & Storage:** Following the 2022 energy crisis, Germany shifted its dependency from Russian pipeline gas to LNG from nations like Norway and the U.S. By early 2026, high gas storage levels have provided a buffer against immediate price spikes.

**Renewables & Long-Term Contracts:** Increased adoption of solar and wind has increased the share of stable, local energy production. Furthermore, many consumers and industries rely on long-term contracts that protect them from short term market volatility.

**Industrial Subsidies:** The German government has implemented relief measures for energy-intensive industries, including lower taxes and levies, which helps keep prices for businesses relatively stable.

**In 2022**, there were also other (unfortunate) circumstances that helped boost the price of electricity. In France, for example, a substantial amount of electricity



production was idle because of maintenance of 30 of 56 of its nuclear and other reasons. In Switzerland, the level of filling of the dams (Hydropower), was also abnormally low.

What we are saying is that, if this situation continues, it will not be too long before Europe is also faced with the problem of much higher energy prices.

Equally, we note that Europe is currently cushioned, while the US is feeling it first hand. Yes, prices at the pump are also increasing in Europe, however our taxes are so high, that in percentage terms the increase is not that large. In the US there are almost no taxes, so the increase in the price of crude oil is very directly linked to an increase at the pump. The price of diesel, which is the primary energy source for the US transportation sector, (powering the trucks, trains, and barges responsible for moving the vast majority of goods), is up 39% since the war, and is now at the highest since 2022.

## Forget Deepseek: Openclaw Is Taking China By Storm

From OpenClaw.ai:

'The AI that actually does things. Clears your inbox, sends emails, manages your calendar, checks you in for flights.

All from WhatsApp, Telegram, or any chat app you already use.'

China is making a big push for widespread adoption of artificial intelligence, and the nation's technology powerhouses are holding public events to help everyday people get OpenClaw, the viral personal digital assistant.

At a recent gathering in Beijing hosted by internet giant Baidu, hundreds of people lined up to get OpenClaw installed onto their laptops and phones.

Nvidia CEO Jensen Huang even said that OpenClaw is 'definitely the next ChatGPT'. Is it thus a threat to the listings and valuations of OpenAI and Anthropic?

The AI agent, previously known as Clawdbot and Moltbot, is all the rage in China.

Events promoting the crustacean-themed AI tool, or 'raise a lobster' as Chinese people jokingly say, are popping up across the country.

Like Baidu, Tencent recently organized a set-up session in the city of Shenzhen that attracted scores of retirees and students. In Beijing, developers are regularly presenting their experience to packed crowds of wannabe users at OpenClaw meet-ups.

The AI agent can run anything on a computer for you, without you. You can tell it to search the web, buy plane tickets and even direct other bots.

OpenClaw is your private and personal employee.

The mania over "raising a lobster" is, in theory, exactly what the Chinese government wants. Last summer, the government unveiled a blueprint meant to strengthen the economy by diffusing AI across 90% of industries and all of society by 2030.

One-Person Companies (OPCs) fit into that vision.

The rise of OPCs is directly tied to OpenClaw, which enables individuals to automate all peripheral functions. Notably it can take over administrative work, marketing and finance.

Van Dillen, an expert at consultancy group Greenkern, commented: 'China is turning an open-source tool into national productivity infrastructure at a speed no other country is matching.'

Local governments are in on the game, offering subsidies to companies that create apps using the AI tool.

Yet the government is pulling back because of security.

Chinese authorities have stepped up warnings of security and data risks and instructed government agencies and companies in sensitive sectors such as banking to curb OpenClaw's use.

For users it is difficult to know what access has been given to it and what it has taken.

Should we be worried?



## Strategy

In our last monthly paper, we commented:

*'We are therefore tactically and opportunistically reducing the weight of gold to 3% in our portfolios.'*

The opportunity arose after the US and Israel decided to attack Iran, as gold jumped to new highs. On the 2nd of March we thus reduced our exposure by 2.5% to 3% to our new weight of 3% for every profile and reference currency.

Note that since the start of hostilities, the price of gold has actually dropped more than mainstream equities. It did indeed behave as a risk asset.

We also confirm that:

*'We are also ready to increase its weight again back to our 5% strategic level, once the precious metal recovers its original diversifier nature, and its boring price pattern. The long-term fundamentals for owning gold in a multi-asset portfolio haven't changed, the short-term market dynamics have.'*

We are now carefully observing the evolving situation and looking for entry points to reestablish our long-term strategic weight of 5%.

Looking at the charts for some clues of where to reenter, technicals are not really helpful.

Since last August's price acceleration, and the brutal appreciation in price in January - and the subsequent crash and recovery, we can't see any real strong support level above the 4400-4450. The classical 200-day moving average is only at the 4080 level, and the 'classical' 61.8% Fibonacci retracement of the move since August sits at just 4120 USD, far below the current price.

Of note is that the price of gold has dropped.

We maintain a neutral exposure to equities. Markets continue to react to political comments about the length of the war. As its objectives are uncertain and appear to differ between Israel and the US, it is difficult for investors to assess how much more fighting is needed.

The energy/economic war may also continue after the US withdraws.

Given the prevailing uncertainties, we also now run an overweight to cash.

### Equity

We are neutral. We keep an overweight in Eurozone and Asian ex Japan equities versus the US ex. Mega Caps.

### Fixed income

We continue to favor exposure to credit versus duration. However, we have increased the quality of our holdings. We have exposure to investment grade credit, European high yield, hybrids, financials' subordinated debt.

### Foreign Exchange

The US Dollar and the Japanese YEN exposure is entirely hedged.

### Gold

We keep our allocation to Gold now reduce to 3%.



## Positioning

### Overall Exposure

We are now Neutral Equities, and Neutral Fixed Income, with a Gold position, JPY and US Dollars hedged.

### Equity: Neutral

We have an Overweight to the Eurozone and an Underweight in US equities, Underweight US technology, Overweight Nasdaq 100 equal weight, Overweight S&P 500 equal weight, Neutral UK, Neutral Japan, Overweight Asia ex Japan.

### Thematic Equities

European Family Holdings, Asian Technology, European Champions.

### Fixed Income: Neutral

Long 1 to 3 years US Treasury Notes. Long 20+ years US Treasuries, Underweight Sovereigns. Overweight Investment Grade EUR and USD Bonds. Overweight High Yield in EUR and Underweight in USD. Long US inflation linker.

### Thematic Fixed Income

Long Hybrids, Long Subordinated Financial Credit, Long subordinated European insurance bonds.

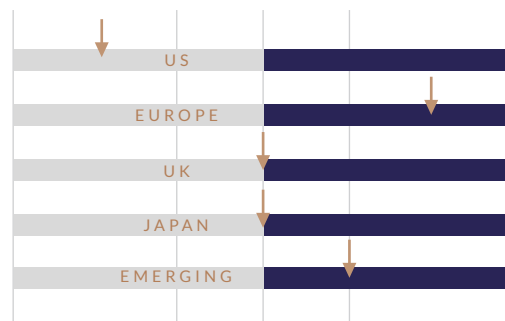
**Currencies:** Non USD-referenced portfolios are fully hedged against USD and YEN. USD-referenced portfolios are long EUR.

### Commodities: Overweight

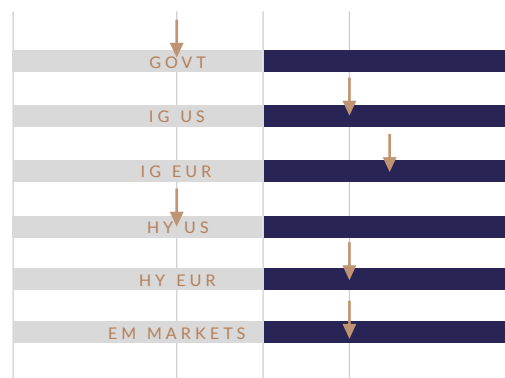
Long Gold.

## Conviction thermometer

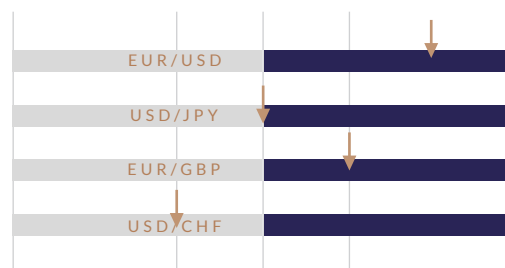
### Equities



### Bonds



### Currencies



### Commodities



■ Negative view      ■ Positive view



## Market Overview As Of 19th March 2026

Equities (local ccies)	Level	5D	MTD	YTD
MSCI WORLD HEDGED EUR	471,01	-1,27%	-5,09%	2,74%
US S&P500	6 606,49	-0,96%	-3,87%	3,23%
MAGNIFICENT 7 (CAP WEIGT.)	188,95	-2,04%	-2,26%	8,89%
NASDAQ 100	24 355,28	-0,71%	-2,37%	3,40%
EUROPE EURO STOXX 50	5 613,83	-2,35%	-8,55%	2,85%
GERMANY DAX	22 839,56	-3,18%	-9,67%	6,74%
FRANCE CAC40	7 807,87	-2,21%	-9,01%	4,18%
BELGIUM BEL20	5 004,77	-2,80%	-8,06%	1,40%
SWISS MARKET INDEX	12 459,54	-2,98%	-10,15%	5,09%
UK FTSE100	10 063,50	-2,22%	-7,33%	2,16%
RUSSELL 2000	2 494,71	0,27%	-5,13%	0,79%
JAPAN TOPIX	3 609,40	-1,10%	-8,36%	5,92%
MSCI EMERGING	1 476	-0,98%	-8,21%	5,42%
MEXICO MEXBOL	65 199,40	-1,34%	-8,68%	1,56%
HONG KONG HANG SENG	25 500,58	-0,82%	-3,96%	0,19%
CHINA CSI 300	4 583,25	-2,23%	-2,70%	0,81%
INDIA SENSEX	74 207,24	-2,40%	-8,70%	12,76%
KOREA KOSPI	5 763,22	3,24%	-7,68%	37,04%
HANG SENG TECH	4 996,28	-0,55%	-2,68%	9,35%
AUSTRALIA ALL-SHARE	5 387,43	-2,27%	-7,53%	1,48%

US: Sectors	Level	5D	MTD	YTD
COMMUNICATION SVCS	438,58	-1,00%	-3,24%	2,89%
CONSUMER DISCRETIONARY	1 757,39	-1,53%	-5,15%	8,72%
CONSUMER STAPLES	916,93	-2,99%	-8,37%	6,53%
ENERGY	905,79	3,21%	6,01%	32,75%
FINANCIALS	811,56	0,28%	-4,83%	10,66%
HEALTH CARE	1 703,99	-2,39%	-8,49%	5,27%
INDUSTRIALS	1 385,67	-0,71%	-7,39%	5,82%
INFORMATION TECHNOLOGY	5 320,53	-0,95%	-0,82%	6,29%
MATERIALS	598,77	-4,02%	-11,20%	4,62%
REAL ESTATE	265,46	-0,41%	-4,23%	4,76%
UTILITIES	469,87	0,05%	-2,51%	9,05%

EUROPE: Sectors	Level	5D	MTD	YTD
BASIC MATERIALS	3 099,99	-5,40%	-9,95%	5,85%
CONSUMER GOODS	3 826,44	-3,71%	-10,14%	1,34%
CONSUMER SERVICES	1 261,83	-6,05%	-13,60%	17,46%
FINANCIALS	1 445,10	-1,24%	-8,78%	6,78%
HEALTH CARE	3 655,84	-3,15%	-9,06%	3,33%
INDUSTRIALS	4 985,13	-4,53%	-10,19%	1,32%
OIL & GAS	2 213,60	5,81%	12,48%	38,74%
TECHNOLOGY	2 080,25	-3,26%	-6,07%	1,01%
TELECOMS	780,24	-0,89%	-3,05%	17,19%
UTILITIES	2 966,08	-1,05%	-3,42%	18,83%



## Market Overview As Of 19th March 2026

Fixed Income	Level	5D	MTD	YTD
Pan-Euro 3-5 yrs IG	218,23	-0,38%	-1,80%	-0,48%
Euro Aggregate	246,07	-0,20%	-2,18%	-0,29%
Pan-Euro HY Hedged Eur	473,09	-0,43%	-1,83%	-0,89%
Global Inflation hedged EUR	241,40	0,11%	-1,16%	1,08%
US Corp High Yield	2 901,92	-0,30%	-1,12%	-0,43%
EM USD Aggregate TR	1 376,52	-0,75%	-2,29%	-0,74%
EM Aggregate TR Local Ccy	162,09	-0,80%	-2,79%	-0,32%
EUR Banks CoCo Tier 1	173,48	-0,49%	-2,18%	-0,76%
EU GOVT HEDGED EUR	214,55	-0,16%	-2,68%	-0,66%
Global Aggregate Hedged EUR	218,99	-0,05%	-1,70%	-0,33%

Commodities	Level	5D	MTD	YTD
GOLD	4 650,02	-8,45%	-11,91%	7,66%
COPPER	543,30	-6,72%	-9,52%	-4,38%
OIL WTI	96,14	0,43%	43,45%	67,43%
OIL BRENT	108,65	8,15%	49,90%	78,55%

Currencies	Rate	5D	MTD	YTD
EURUSD	1,1589	0,67%	-1,89%	-1,34%
GBPUSD	1,3431	0,66%	-0,38%	-0,33%
USDJPY	157,7300	-1,02%	1,08%	0,65%
USDCHF	0,7882	0,28%	2,46%	-0,56%
AUDUSD	0,7087	0,14%	-0,44%	6,20%
EURCHF	0,9134	0,93%	0,53%	-1,86%
USDCNY	6,8909	0,15%	0,42%	-1,39%
USDKRW	1 471,95	0,48%		
USDBRL	6,1774	-0,47%		
USDTRY	44,2959	0,34%	0,81%	3,12%
BITCOIN	70 491,60	0,44%	7,58%	-19,57%



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