



### Macro Pulse for March 29

- With West Texas Intermediate crude sitting just under \$100/bbl, pressure to reopen the Strait of Hormuz is mounting. Even if the Strait is reopened in the near term, we expect to see a ramp-up period for Strait traffic and downstream production. This is likely to be reflected in elevated oil prices for several months beyond any reopening, as seen in futures curve pricing of oil above \$80/bbl for the majority of 2026.
- The possibility of protracted conflict in Iran has pushed long rates higher across major developed economies. This pricing suggests, and we agree, that upside risks to inflation and fiscal spending currently outweigh concerns about economic activity under a higher oil price regime.
- While the market is more focused on inflation than downside economic risk, the stakes of Friday’s U.S. jobs report for March may be higher: labor market weakness is less likely to be met with greater interest rate cut expectations, as long as oil prices remain elevated.

### Geopolitical risk in a shifting world order – report updated!

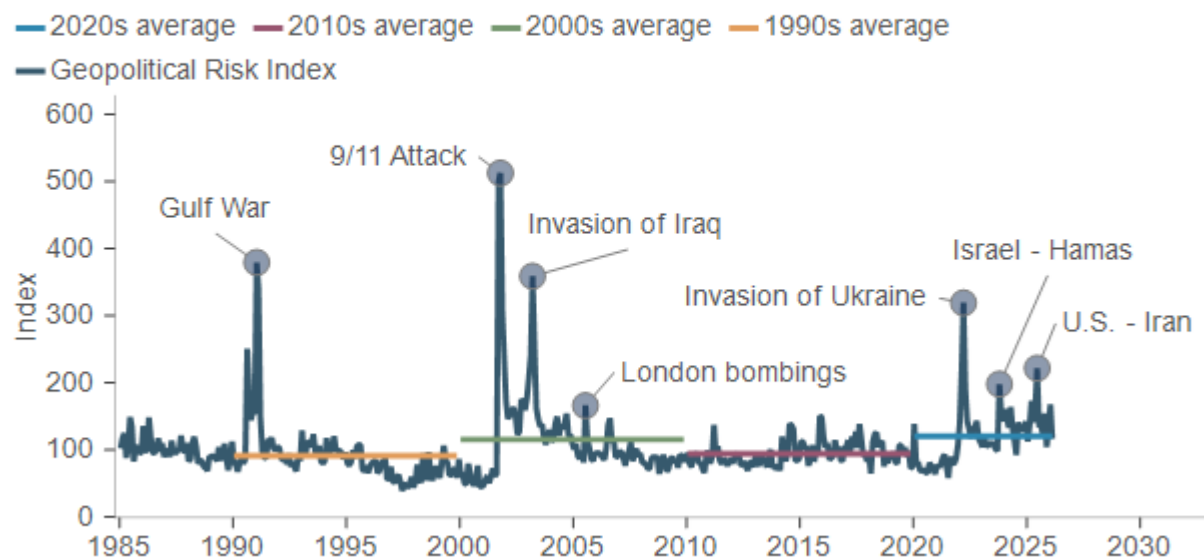
Since our team first published its report on geopolitical risk in January 2019, geopolitics has become a much larger part of the investment conversation. The U.S. use of force in Venezuela and Iran, alongside shifting rhetoric around Greenland and Ukraine, has reinforced the sense that the global order is changing quickly and in real time.

In response, the GMS team has updated its geopolitical research to show how great power politics is increasingly being written into policy and put into practice by a range of global actors, including the U.S., China, Japan, and Europe. The report also highlights the themes and asset classes investors can use to build resilience during this period of geopolitical regime change, from tactical allocations that add exposure to macro volatility, to longer-term themes tied to the declining appeal of multilateralism.

Find it here: [Geopolitics Landing Page \(all coverage, including video insights\)](#)

### Geopolitical risk incidence is on the rise

The Geopolitical Risk Index measures the occurrence of geopolitical events, threats, and conflicts.



Sources: New York Life Investment Management, Global Market Strategy, Matteo Iacoviello, Macrobond, March 2026.



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