

The Memo

DAILY INTELLIGENCE BRIEF

SUNDAY, MARCH 15, 2026

NO. 0010



Executive Summary

[Energy shock] Brent crude spiked past \$110 per barrel with brief \$120 peaks as Iranian attacks closed the Strait of Hormuz for over a week. See Credit, Rates & Currencies.

[Iran war] Israel-Iran conflict expands globally with at least 20 countries now militarily involved as Israeli strikes on Beirut continue. See Global Conflict Monitor.

[Bond yields] US 10-year Treasury yield climbed to 4.275% and 30-year bond rose to 4.901% amid Iran conflict supply concerns. See Credit, Rates & Currencies.

[GDP revision] Bureau of Economic Analysis revised Q4 2025 GDP growth down to 0.7% from initial 1.4% estimate, missing economist expectations. See Economic & Business Intelligence.

[ECB policy] European Central Bank announces plans to hike rates in July and September 2026 to counter record inflation driven by Middle East conflict. See Economic & Business Intelligence.

[PE megadeal] Private equity consortium completed largest LBO in history with \$55 billion take-private of Electronic Arts in Q4 2025. See Private Equity.

[AI funding] Legal AI startup Legora raises \$550 million Series led by Accel to accelerate US expansion. See Startups.

[Art auctions] London art and classic car auctions topped \$600 million last week despite Middle East conflict uncertainty. See Art & Auction Intelligence.

Credit, Rates & Currencies

NEW **[US 10-Year Yield Hits 4.275% on Iran War Energy Surge]** The 10-year Treasury yield climbed to 4.275% as Brent crude topped \$100 per barrel amid Iran conflict supply concerns. The 30-year bond rose to 4.901% while 2-year notes reached 3.744%. **Bond volatility likely to persist while Strait of Hormuz remains disrupted; energy-dependent sectors face margin pressure.**

Source: CNBC

NEW **[Brent Crude Spikes Past \$110 on Strait of Hormuz Blockade]** Oil prices surged past \$110 per barrel with Brent briefly hitting \$120 as Iranian attacks closed the Strait of Hormuz for over a week. US benchmark crude jumped to \$86.39 amid 13-day airstrike campaign. **Energy sector earnings upside offset by broader inflation risks; transportation and manufacturing costs pressured.**

Source: New York Times

NEW **[Dollar Index Rises to 98.95 on Middle East Flight to Safety]** The dollar index gained to 98.95 as Middle East uncertainty drove safe-haven flows. EUR/USD held flat at \$1.1607 while USD/JPY weakened to 158.26 as traders await ECB meeting Thursday. **Dollar strength may pressure EM debt and commodities; ECB rate decision critical for euro direction.**

Source: Reuters

NEW **[JPMorgan CIO Recommends Rebuilding Bond Allocations]** JPMorgan Asset Management's Bob Michele recommends investors increase fixed-income exposure despite Iran war volatility, citing attractive yields. The bond market has held up 'reasonably well' during recent turbulence. **Institutional buying interest may provide duration support; high-grade credit attractive at current spreads.**

Source: CNBC

NEW **[US High-Yield Bond Weekly Trading Activity Continues]** PitchBook reports ongoing high-yield bond market activity for the week ending March 12. Middle market CLO issuance remains active despite broader market volatility. **Credit markets showing resilience; CLO demand supporting leveraged finance despite geopolitical headwinds.**

Source: PitchBook

NEW **[Jet Fuel Prices Soar as Aviation Sector Faces Pressure]** Jet fuel prices surged as Iran war disrupts global energy supply chains. Airlines face margin compression as fuel costs spike alongside broader energy commodities rally. **Airlines likely to implement fuel surcharges; travel sector costs rising as energy remains elevated.**

Source: OilPrice.com

Global Conflict Monitor

MIDDLE EAST

[Gaza Conflict] — Stable

Parties: Israel Defense Forces vs Hamas, Palestinian Islamic Jihad

Region: Middle East

Latest Development: Hamas forcefully reasserts control in Gaza under cover of Israel-Iran war, with continued militant operations despite Israeli focus shifting to Iran campaign.

Risk Assessment: Gaza remains volatile with Hamas rebuilding governance structures while Israel diverts resources to Iran front.

Source: Haaretz

[Israel-Iran War] ▲ Escalating

Parties: Israel-US coalition vs Iran and proxy network

Region: Middle East

Latest Development: War expands globally with at least 20 countries now militarily involved. Israeli strikes on Beirut continue while Iran retaliates with missiles targeting US bases in Gulf states. Trump urges world to protect Strait of Hormuz as energy shock widens.

Risk Assessment: Global energy markets severely disrupted; widening conflict draws in Gulf states and threatens maritime chokepoints.

Sources: NYT; Axios

[Houthis in Yemen] — Stable

Parties: Iran-backed Houthis maintaining defensive posture

Region: Middle East

Latest Development: Yemen's Houthis remain on sidelines of widening Iran conflict despite other proxy groups joining fight, raising questions about strategic calculations and timing.

Risk Assessment: Red Sea shipping remains threatened; Houthis may enter conflict if Iran suffers major losses.

Source: Times of Israel

EUROPE

[Ukraine-Russia War] — Stable

Parties: Ukraine vs Russia with US backing

Region: Europe

Latest Development: Both sides claim front-line progress as war enters fifth year. US-brokered talks remain on hold over Russian demands for Ukrainian territory in Donbas. Romania signs defense cooperation agreement with Ukraine for drone production.

Risk Assessment: Stalemate continues with over 1.5 million casualties; energy crisis may affect Western support sustainability.

Sources: AP News; Guardian

AFRICA

[DRC-M23 Conflict] ▲ Escalating

Parties: Democratic Republic of Congo forces vs Rwanda-backed M23 rebels

Region: Africa

Latest Development: Drone strike kills three in Goma including French UNICEF worker Karine Buisset. M23 controls large swathes of eastern DRC with parallel governance structures while fighting intensifies.

Risk Assessment: Humanitarian crisis deepens as international workers targeted; mineral-rich region destabilized affecting global supply chains.

Sources: Guardian; AP News

[Sudan Civil War] ▲ Escalating

Parties: Sudanese Armed Forces vs Rapid Support Forces (RSF)

Region: Africa

Latest Development: Drone strike hits school and medical center killing 17, mostly schoolgirls. Daily drone attacks reported in Kordofan region as war death toll exceeds 40,000 with aid groups suggesting true number much higher.

Risk Assessment: Humanitarian catastrophe worsening with systematic targeting of civilian infrastructure; refugee crisis destabilizing neighboring states.

Source: AP News

[Ethiopia Internal Conflicts] — Stable

Parties: Ethiopian federal forces vs various regional groups

Region: Africa

Latest Development: Flood death toll in Gamo Zone rises above 60, adding to humanitarian pressures. Historical tensions in Horn of Africa may influence wider Middle East conflicts as regional fragmentation continues.

Risk Assessment: Internal instability constrains Ethiopia's regional influence while humanitarian needs strain government resources.

Sources: BBC; Jerusalem Post

ASIA

[Taiwan Strait Tensions] ▲ Escalating

Parties: China vs Taiwan with US alliance support

Region: Asia

Latest Development: China resumes military flights around Taiwan after mysterious 10-day hiatus, sending 26 aircraft near Taiwanese territory. US weapons shift to Iran war raises Asian allies' concerns about reduced regional deterrence capability.

Risk Assessment: Chinese gray-zone pressure intensifying while US focus on Middle East may embolden Beijing; depleted US stockpiles could take years to replace.

Sources: WSJ; Bloomberg

[Myanmar Civil War] — Stable

Parties: Military junta vs pro-democracy forces and ethnic armed groups

Region: Asia

Latest Development: Ongoing resistance to military rule continues with multiple fronts active across the country. International attention remains limited due to focus on other global conflicts.

Risk Assessment: Prolonged instability with refugee flows into neighboring countries; ASEAN diplomatic efforts show limited progress.

Source: Multiple

World Affairs

NEW **[US-China Trade Talks Open in Paris for Summit Prep]** Treasury Secretary Bessent and Chinese Vice Premier He open trade negotiations in Paris, paving way for potential Trump-Xi summit. Chinese Foreign Minister Wang Yi calls 2026 a 'big year' for bilateral relations. **Markets likely to price reduced tariff escalation risk if summit materializes by Q2.**

Source: Politico

NEW **[Trump Weaponizes EU Tariffs in Greenland Strategy]** Trump weaponizes tariffs against EU automotive and luxury sectors in bid for Arctic access, targeting Volkswagen, BMW, and LVMH. European companies warn of production cuts and price hikes for US consumers. **Luxury goods and automotive supply chains face immediate pricing pressure if Denmark maintains sovereignty position.**

Source: Chronicle-Journal

NEW **[USTR Launches China-EU Overcapacity Trade Probe]** US launches formal trade investigation into China and EU overcapacity, targeting production 'untethered from market incentives.' Move marks Trump administration's effort to rebuild tariff wall after Supreme Court struck down global duties. **Steel, solar, and electric vehicle sectors face renewed tariff risk through Section 301 pathway by Q3.**

Source: Bloomberg Law

NEW **[Geo-Economics Replacing Geopolitics as Power Architecture]** Global competition center shifts from military assets to economic infrastructure: microchips, subsea cables, payment rails, and battery minerals. WTO mediation failures accelerate trend toward trade-as-diplomacy. **Multinationals face increased investment screening and supply chain weaponization across critical mineral sectors.**

Source: CEOWORLD

NEW **[Nuclear Doctrine Debates AI Integration]** Strategic stability experts analyze AI's role in nuclear command systems as Russia explores uncrewed submarines and bombers. US officials remain cautious about AI integration into core nuclear domain. **Defense contractors developing autonomous systems face heightened regulatory scrutiny around nuclear doctrine implications.**

Source: Texas National Security Review

Art & Auction Intelligence

NEW [London Auctions Top \$600M Despite Iran War] Art and classic car auctions topped \$600 million in London last week despite Middle East conflict uncertainty. Francis Bacon self-portrait doubled estimate to \$21.5 million at Joe Lewis collection sale. **Wealth resilience amid geopolitical stress; trophy hunting continues at high end.**

Source: CNBC

NEW [Christie's London Evening Sales Generate £197.4M] Christie's 20th/21st-century evening sales generated £197.5 million across 98 lots, up 52% year-over-year. Henry Moore's 'King and Queen' sculpture achieved \$35.2 million, a record for the artist. **Strength in Modern British; sculptural records signal institutional appetite.**

Source: Artnet News

NEW [Art Basel UBS Report Shows 4% Growth to \$65B] Global art sales grew 4% in 2025 but remain below pre-pandemic levels, reaching approximately \$65 billion. US market share increased to 44%, while China dropped 1% to 14%. **Modest recovery masks structural shifts; US consolidating dominance over Asia.**

Source: The Art Newspaper

NEW [Phillips Reports £89M Turnover Down 11%] Phillips Assets Ltd reported £89 million turnover in 2024, down 11% from £99.7 million in 2023. Aggregate auction sales fell to £381.8 million from £477.9 million as sourcing competition pressured margins. **Third-tier house margin compression; consolidation pressure mounting below top tier.**

Source: The Art Newspaper

NEW [Primary Market Prices Hit \$14K Median in New York] Median primary market prices reached \$14,000 in New York, \$8,300 in London, and \$6,500 in Berlin based on two million gallery asking prices over 15 years. Professional class buyers increasingly priced out. **Wealth concentration driving pricing beyond middle-market reach; gallery base erosion risk.**

Source: The Art Newspaper

NEW [Centre Pompidou Seoul Launches May 19] Centre Pompidou announces May 19 press conference in Seoul for official introduction of licensing partnership with Hanwha Culture Foundation. Museum will operate in 63 Square skyscraper with French collection works. **Western institutional expansion into Korea; cultural diplomacy through private partnership model.**

Source: Artnet News

Design, UX & Industrial

NEW **[Smiljan Radić Wins 2026 Pritzker Architecture Prize]** Chilean architect Smiljan Radić wins the 2026 Pritzker Architecture Prize for work demanding 'embodied presence' beyond visual artifacts. The announcement comes after February delays due to controversy over prize director Tom Pritzker's Jeffrey Epstein connections. **First Latin American Pritzker winner since Paulo Mendes da Rocha (2006); likely to boost international recognition of Chilean architecture.**

Source: Dezeen

NEW **[Pico Project Swan Targets Enterprise XR Platform]** Pico unveils Project Swan XR on March 2, targeting office and factory spatial computing applications with dedicated OS and headset prototype. Platform competes directly with Meta's enterprise Orion workstream. **Enterprise XR market heating up with clear Meta-Pico duopoly emerging; implications for workplace productivity software.**

Source: Glass Almanac

NEW **[ABB RobotStudio Integrates NVIDIA Omniverse]** ABB launches RobotStudio HyperReality with NVIDIA Omniverse libraries, promising 80% faster setup and 40% cost reduction. Platform enables concurrent engineering without physical prototypes. **Major shift toward AI-powered industrial design; expect acceleration in robotics R&D cycles and reduced physical prototyping.**

Source: The Robot Report

NEW **[Ana Khouri Receives 2026 Gem Awards Honor]** Brazilian jewelry designer Ana Khouri receives 2026 Gem Awards recognition alongside London Jewelers, citing her approach to 'create objects that carry this period of art.' Awards highlight growing crossover between contemporary art and luxury jewelry markets. **Reinforces trend of jewelry as collectible art; luxury houses likely to intensify pursuit of artist-collaborations.**

Source: WWD

NEW **[Andrée Putman Studio Expands Hospitality Projects]** Andrée Putman Studio expands architectural practice with new hospitality and cultural space projects, including Christian Louboutin hotel interiors in Melides, Portugal (September completion). Studio leverages founder's iconic furniture legacy for contemporary commissions. **Luxury hospitality design market seeing increased brand-architect partnerships; expect more fashion houses to commission signature interior experiences.**

Source: WWD

AI & Technology

NEW **[Anthropic-Blackstone JV Targets Enterprise AI Push]** Anthropic in talks with Blackstone and Hellman & Friedman to launch enterprise AI joint venture modeled after Palantir's consulting approach. Partnership would pair Claude licensing with implementation services for portfolio companies. **PE firms moving beyond AI investment to direct deployment partnerships. Could accelerate enterprise AI adoption across private equity portfolios.**

Source: Forbes

NEW **[Anthropic Commits \$100M to Claude Partner Network]** Anthropic commits \$100 million to launch Claude Partner Network for commercial integrations. Launch coincides with Pentagon national security dispute, highlighting company's pivot toward enterprise relationships over government contracts. **Anthropic betting on commercial channel development as regulatory tensions limit government opportunities. Partner ecosystem critical for enterprise AI distribution.**

Source: The Next Web

NEW **[Microsoft Copilot Adopts Multi-Model Strategy]** Microsoft launches Copilot Cowork featuring Anthropic's Claude across full chat experience, moving from OpenAI-exclusive to flexible model selection. Company cites 60-day AI model leadership cycles as justification for vendor diversification. **Enterprise AI buyers hedging model risk through multi-vendor strategies. Reduces single-provider dependency as AI capabilities rapidly evolve.**

Source: Fortune

NEW **[Enterprise AI Faces Data Infrastructure Gap]** 83% of organizations plan additional AI data integration within 12 months, yet less than half consider data automation capabilities mature. Security concerns mount as AI agents spread into logistics, finance, and critical systems. **Data infrastructure becoming AI deployment bottleneck. Organizations scaling AI faster than underlying data governance capabilities can support.**

Source: Ynetnews

NEW **[Meta 'Avocado' AI Model Development Delays Continue]** Meta's next-generation 'Avocado' AI model faces additional delays amid competitive pressure from rival offerings. Development setbacks raise questions about Meta's ability to maintain pace in rapidly evolving AI landscape. **Meta falling behind in AI model development race. Delays could impact competitive positioning in enterprise AI market.**

Source: TipRanks

Economic & Business Intelligence

NEW **[US GDP Q4 2025 Revised Down to 0.7%]** Bureau of Economic Analysis revised fourth-quarter GDP growth to 0.7% from initial estimate of 1.4%, missing economist expectations. Combined with Q1 2025 contraction of 0.6%, annual growth rate dropped to 2.08%. **Slower growth trajectory ahead of Fed meeting raises stagflation concerns as oil prices surge.**

Source: Fox Business

NEW **[ECB Announces July and September Rate Hikes]** European Central Bank announces plans to hike rates in July and September to counter record inflation driven by Middle East conflict. Markets had priced no rate changes for 2026 just two weeks ago. **Euro-area bond markets face pressure; industrial sectors particularly vulnerable given weak Q4 output.**

Source: CNBC

NEW **[China Manufacturing Costs Surge on Oil Price Rise]** Chinese apparel manufacturers face significant cost increases from Iran war-driven oil price surge, forcing companies to absorb rising costs amid fragile global demand. Yue Yuen's retail subsidiary Pou Sheng saw 7% sales decline in Greater China for 2025. **Margin compression likely across Chinese manufacturing; apparel and consumer discretionary sectors most exposed.**

Source: Business of Fashion

NEW **[EU Industrial Output Falls in January]** European industrial production dropped across all segments except energy in January, with overall output down 0.6% year-over-year in EU and 1.2% in eurozone. Chemical producers particularly affected. **Pre-dates ECB hawkish turn; industrial recession deepening as rate hikes loom for Q3 2026.**

Source: ICIS

NEW **[Luxury Groups Face Middle East Revenue Risk]** LVMH derived 14% of 2025 revenue from 'other markets' including Middle East, while Kering reported 9% from 'rest of world' category. Both groups face potential disruption as conflict escalates. **Luxury sector faces 10-15% revenue exposure to conflict zone; Q1 2026 results likely show impact.**

Source: Vogue

NEW **[Fed Meeting Wednesday as Oil Surge Complicates Policy]** Federal Reserve widely expected to hold rates at 3.50%-3.75% Wednesday as policymakers navigate oil price surge and February jobs decline. Summary of Economic Projections will reveal updated inflation and growth forecasts. **Stagflation risk rising; bond markets vulnerable if Fed signals extended hold despite growth weakness.**

Source: WSJ

Private Equity

NEW **[Charlesbank Stakes Overbay in Secondaries Boom Play]** Boston-based Charlesbank Capital Partners acquired a minority stake in secondary market advisor Overbay Investment Advisory to capitalize on the record \$155 billion GP-led secondaries market. The deal values Overbay at approximately \$200 million. **Secondary market growth driven by distribution drought creates service provider consolidation opportunities for mid-market PE firms.**

Source: PitchBook

NEW **[Electronic Arts \$55B LBO Sets Record]** Private equity consortium completed the largest LBO in history with a \$55 billion take-private of Electronic Arts in Q4 2025. The transaction reflects renewed confidence in tech megadeals as market conditions stabilize. **Gaming sector consolidation accelerates as PE pursues content IP assets amid streaming platform competition.**

Source: Chronicle-Journal

NEW **[MENA Private Equity Deploys Record \$22.3B]** Middle East and North Africa PE investment reached all-time high of \$22.3 billion in 2025. IT sector dominated with \$10.9 billion (49%) of deal value, led by KKR's Gulf Data Hub investment and CVC's Dream Games buyout. **Gulf sovereign wealth diversification into tech creates sustained regional PE opportunities through 2026.**

Source: PitchBook

NEW **[US Middle Market Reaches Record 78% PE Buyout Share]** US middle-market deals reached record 78% share of total PE buyouts in 2025 despite megadeal headlines. Exits rose to 1,022 transactions totaling \$140.4 billion while fundraising collapsed 40% to \$94.8 billion. **Middle-market resilience contrasts with fundraising drought, favoring established managers with diversified strategies.**

Source: PitchBook

NEW **[CVC Capital Accelerates Multi-Asset Platform Push]** CVC Capital Partners accelerates expansion beyond traditional PE into credit, infrastructure, and secondary strategies as €26 billion Fund IX drives platform diversification. CEO Rob Lucas cites client demand for fewer, larger manager relationships. **European mega-funds leveraging scale advantages as LP consolidation accelerates across asset classes.**

Source: PitchBook

NEW **[Strategic Buyers Retreat 34% from Mid-Market]** Corporate acquirers reduced US middle-market PE exit purchases 34% to \$42.2 billion in 2025, marking lowest proportion of total exit value since 2019. Strategic buyers completed 370 middle-market acquisitions versus focus on larger deals. **Corporate M&A budget concentration in megadeals creates secondary exit dependency for middle-market PE.**

Source: PitchBook

Startups

NEW **[Legora Legal AI Raises \$550M Series Led by Accel]** Legal AI startup Legora raises \$550 million to accelerate US expansion, with Accel leading and participation from Benchmark, Bessemer, General Catalyst, ICONIQ, Redpoint, and Y Combinator. New investors include Alkeon Capital, Bain Capital, and Salesforce Ventures. **Massive round signals legal AI market maturation; enterprise software valuations recovering post-correction.**

Source: Reuters

NEW **[Quince E-commerce Hits \$10.1B Valuation in \$500M Series E]** Direct-to-consumer retailer Quince raises \$500 million Series E at \$10.1 billion valuation, led by returning investor Iconiq. Valuation more than doubles from \$4.5 billion Series D in early 2025. **Rare e-commerce unicorn step-up amid AI-dominated funding landscape; signals consumer discretionary recovery.**

Source: TechCrunch

NEW **[Axiom Math AI Reaches \$1.6B Valuation in \$200M Series A]** Mathematical superintelligence startup Axiom Math raises \$200 million Series A at \$1.6 billion valuation, led by Menlo Ventures with Greycroft, Madrona, and B Capital participating. **AGI-focused startup commands unicorn valuation at Series A; reflects investor appetite for foundational AI capabilities.**

Source: Axios

NEW **[Sunday Robotics Hits \$1.15B Valuation in \$165M Series B]** Mountain View home robotics startup Sunday raises \$165 million Series B at \$1.15 billion valuation, led by Coatue Management with participation from Bain Capital Ventures and Tiger Global. **Consumer robotics market heats up; household automation sector attracting mega-round investment.**

Source: Axios

NEW **[KAST Stablecoin Payments Raises \$80M Series A]** Stablecoin payments startup KAST raises \$80 million Series A co-led by QED Investors and Left Lane Capital. Company targets \$100 million annual run rate by year-end while expanding internationally. **Crypto payments infrastructure gains institutional backing; stablecoin adoption accelerating in B2B markets.**

Source: FinTech Futures

NEW **[Nuclear Fission Startups See Median Valuation Jump to \$106M]** Nuclear fission VC deals hit record highs as AI energy demand drives investment, with median pre-money valuations rising from \$36.9 million to \$106 million in 2025. Specialist VC Nucleation Capital leads with 14 investments over five years. **Data center power requirements creating new energy tech investment category; nuclear SMR timeline still years out.**

Source: PitchBook

IPO & Exit Climate

NEW **[Edison Oncology and Invea Therapeutics Withdraw IPO Filings]** Edison Oncology and Invea Therapeutics withdrew recently submitted IPO filings amid challenging market conditions. Wall Street analysts cite ongoing Middle East conflict as contributing factor to biotech sector uncertainty. **Biotech IPO window remains constrained through Q2 2026 as war premiums persist.**

Source: GEN News

NEW **[European Loans Hit 32-Month Low on War Jitters]** European leveraged loan issuance dropped to 32-month low as oil price surge and Middle East conflict uncertainty drive risk aversion. Credit markets experiencing broad-based withdrawal from sponsor-backed transactions. **European PE exit financing constrained through H1 2026; sponsors delaying leveraged transactions.**

Source: PitchBook

NEW **[PE Middle Market Exits Rise to \$140.4B]** US PE middle-market exits strengthened to 1,022 transactions worth \$140.4 billion in 2025, surpassing pre-pandemic averages for first time since 2021. Gains reflected breadth and consistency versus mega-exit dominated broader market. **Middle-market exit recovery indicates selective liquidity returning; sub-\$1B transactions outperforming mega-deals.**

Source: PitchBook

DAY 4 **[Exit Climate War Premium Stalls Recovery]** *Middle East conflict derailing exit momentum as oil prices surge and credit markets tighten.* European leveraged loans at 32-month lows while biotech IPO withdrawals mount as war premium overrides Fed accommodation. Previously: Exit window reopening as Fed cuts drive valuation recovery. **War premium overriding Fed accommodation; exit recovery delayed through Q2 2026.**

Source: PitchBook

Real Estate & Property

NEW **[Blackstone BREIT Sells \$412M LA Logistics Facility]** Blackstone Real Estate Investment Trust sold The Brickyard logistics facility in Los Angeles to Clarion Partners for \$412 million in January's largest industrial deal. BREIT also sold Manhattan's Park Avenue Tower for \$730 million to SL Green. **Large-footprint infill logistics commanding institutional premium; office recovery limited to trophy assets at deep discounts.**

Source: CNBC

NEW **[Global Real Estate Investment Jumps 8.2%]** Global real estate investment jumped 8.2% in 2025, with multifamily and industrial sectors leading growth according to Colliers. Commercial real estate bidding intensity remains competitive across property types despite increasing supply. **Capital flows recovering across sectors; liquidity dynamics stabilizing as institutional appetite returns.**

Source: Law360

NEW **[US Industrial Market Gains Second Half 2025 Momentum]** US industrial real estate market regained momentum in the second half of 2025 after turbulent start, signaling businesses adapting to stabilizing logistics sector heading into 2026. Stronger demand patterns emerging across warehouse facilities. **Industrial fundamentals improving as supply chain normalization drives occupier demand; cap rate compression likely in core markets.**

Source: GroundBreak Carolinas

Alternative Assets

NEW [Art & Classic Cars Generate \$600M Despite Iran War] Art and classic car auctions generated over \$600 million last week, demonstrating wealthy collectors' resilience amid Middle East turmoil. Global uncertainty may be driving demand for tangible assets as stores of value. **Collectibles positioning as safe havens; expect continued premium pricing for museum-quality pieces through Q2.**

Source: CNBC

NEW [Sotheby's Mnuchin Rothko Estimated \$70M-\$100M] Sotheby's will auction 24 works from late dealer Robert Mnuchin's collection this May, headlined by Rothko's 'Brown and Blacks in Reds' (1957) estimated at \$70-100 million. The \$130 million trove includes a second Rothko at \$15-20 million. **Blue-chip consignments signal continued confidence in top-tier art market; May results will test appetite at \$70M+ level.**

Source: Artnet News

NEW [Southern California \$6M Luxury Theft Ring Busted] Law enforcement seized \$6 million in handbags and watches from a Southern California burglary ring targeting high-end goods. The bust highlights growing organized crime focus on portable luxury assets. **Security concerns for UHNW collections rising; expect increased demand for specialized storage and insurance.**

Source: CBS News

Operational Calendar

CONFIRMED EVENTS

17-18 March — Federal Reserve FOMC Meeting

Two-day policy meeting concluding Wednesday with rate decision at 2:00 PM ET, Powell press conference at 2:30 PM

Source: CNBC

17-18 March — Reserve Bank of Australia Meeting

Two-day policy meeting beginning Monday

Source: CNBC

18 March — Bank of Canada Policy Decision

Source: CNBC

19 March — Bank of England Policy Decision

Source: CNBC

19 March — European Central Bank Policy Decision

Source: CNBC

19 March — Swiss National Bank Policy Decision

Source: CNBC

17 March — Micron Technology Q2 Earnings

Source: CNBC

18-21 March — Nvidia GTC Conference

Los Angeles technology conference with AI infrastructure focus

Source: CNBC

28 March — Billings Spring Modern Art + Design Auction

20th and 21st-century design auction featuring Scandinavian modernism and contemporary work

Source: Artnet

Through 31 May — Aberto São Paulo Exhibition

Fifth edition across Casa Bola spherical home and Avenida Faria Lima featuring 50+ artists

Source: The Art Newspaper

ON THE HORIZON

March-April — New York Independent Fair

First edition at Pier 36 with 76 exhibitors

Source: The Art Newspaper

19 May — Centre Pompidou Hanwha Seoul Press Conference

Official introduction of French museum's Seoul presence in 63 Square skyscraper

Source: Artnet News

Contemporary Art Spotlight

CONTEMPORARY ART SPOTLIGHT

Yayoi Kusama at Museum Ludwig, Cologne

Museum Ludwig celebrates its 50th anniversary with a major Kusama exhibition spanning galleries and roof terraces.

BORN 1929 · MAJOR MUSEUMS WORLDWIDE · TATE, MOMA, POMPIDOU

[Why it matters] [Why it matters] Kusama represents the ultimate crossover between institutional validation and popular appeal—her Infinity Rooms draw museum queues while commanding eight-figure prices at auction. At 97, she remains one of the world's most commercially successful living artists, with works regularly selling for \$1-5 million and her pumpkin sculptures becoming blue-chip investment pieces.

[Current peg] [Current peg] Museum Ludwig's 50th anniversary exhibition (March 14-August 2) features over 100 works including a specially commissioned Infinity Mirror Room. The show coincides with sustained collector demand for Kusama's work, particularly large-scale installations that have become trophy pieces for private museums and UHNW collections.

[Historical context] [Historical context] Born in Matsumoto, Japan in 1929, Kusama moved to New York in 1958 where she developed her signature polka dot aesthetic and infinity environments. After returning to Japan in 1973, she has lived voluntarily in a psychiatric hospital since 1977, working daily in her nearby studio. Her market breakthrough came in the 2000s, with auction prices rising from thousands to millions.

[One thing to know] [One thing to know] Kusama's Infinity Rooms have become the ultimate museum crowd-pleasers, generating social media buzz that drives attendance and merchandise sales—making them highly valuable to institutions beyond their artistic merit. Private collectors pay \$2-8 million for smaller infinity environments, viewing them as conversation pieces that appreciate consistently.

Source: The Art Newspaper

THE MEMO · NO. 0010 · MARCH 15, 2026

The Memo is published for informational purposes only. Nothing herein constitutes investment advice, a solicitation, or a recommendation to buy or sell any security. Readers should consult their own financial advisors before making investment decisions.