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Market Week: March 16, 2026

The Markets (as of market close March 13, 2026)

Wall Street saw a third straight week of losses as rising oil prices sparked inflation fears. Each of the benchmark indexes listed here declined as investors moved away from risk. Last week was market by intensifying geopolitical conflict in the Middle East. The week began on a high note, with markets pushing past early losses to finish in the black. However, persistent concerns about crude oil supplies and surging prices, plus disappointing economic data, pulled stocks to their lowest levels this year. Crude oil prices remained well above $98.00 per barrel, up over 70% for the year. The majority of market sectors closed last week with losses, led by financials and consumer discretionary. Energy, consumer staples, and utilities ended the week higher. Treasury yields rose, with the 10-year note reaching its highest level since January after gaining 15 basis points.

Key Dates/Data Releases

3/16: Retail sales, industrial production

3/17: Import and export prices

3/18: FOMC meeting statement, Producer Price Index

3/19: New home sales

Stock Market Indexes

Market/Index	2025 Close	Prior Week	As of 3/13	Weekly Change	YTD Change
DJIA	48,063.29	47,501.55	46,558.47	-1.99%	-3.13%
NASDAQ	23,241.99	22,387.68	22,105.36	-1.26%	-4.89%
S&P 500	6,845.50	6,740.02	6,632.19	-1.60%	-3.12%
Russell 2000	2,481.91	2,525.30	2,480.05	-1.79%	-0.07%
Global Dow	6,169.34	6,381.29	6,270.61	-1.73%	1.64%
fed. funds target rate	3.50%-3.75%	3.50%-3.75%	3.50%-3.75%	0 bps	0 bps
10-year Treasuries	4.16%	4.13%	4.28%	15 bps	12 bps
US Dollar-DXY	98.26	98.92	100.49	1.59%	2.27%
Crude Oil-CL=F	$57.46	$90.83	$98.89	8.87%	72.10%
Gold-GC=F	$4,323.90	$5,178.10	$5,018.60	-3.08%	16.07%

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

Last Week's Economic News

- Consumer prices stabilized somewhat in February, according to the latest information released by the Bureau of Labor Statistics. The Consumer Price Index rose 0.3% in February following a 0.2% increase in January. Over the 12 months ended in February, the CPI rose 2.4%, unchanged from the rate for the year ended in January. Shelter prices rose 0.2% in February and were the largest factor in the overall monthly increase. Food prices increased 0.4% last month, while energy prices rose 0.6%. Prices less food and energy increased 0.2% in February and 2.5% for the 12 months ended in February, the same increase as in the 12-month period ended in January.
- The Bureau of Economic Analysis reported that the personal consumption expenditures (PCE) price index rose 0.3% in January from the previous month and increased 2.8% from January 2025. Excluding food and energy, the PCE price index increased 0.4% in January and 3.1% from a year ago. Personal income increased 0.4% in January. Disposable personal income (personal income less personal current taxes) rose 0.9%, and personal consumption expenditures, a measure of consumer spending, increased 0.4%.
- According to the second estimate, gross domestic product increased 0.7% in the fourth quarter of 2025. GDP advanced 4.4% in the third quarter. Contributing to the increase in GDP in the fourth quarter were increases in consumer spending (2.0%) and investment (3.3%). These movements were partly offset by decreases in government spending (-5.8%) and exports (-3.3%). Imports, which are a subtraction in the calculation of GDP, decreased 1.1%. Compared to the third quarter, the deceleration in GDP in the fourth quarter reflected

downturns in government spending and exports and a deceleration in consumer spending that were partly offset by an acceleration in investment. The decrease in imports was smaller than in the previous quarter.

- The number of job openings in January, at 6.9 million, was 396,000 more than the estimate in December. Hires were unchanged at 5.3 million, while total separations, at 5.1 million, were about 100,000 less than December's total. Within separations, quits (3.1 million) and layoffs and discharges (1.6 million) changed little. The number of job openings for December was revised up by 8,000 to 6.6 million, the number of hires was revised down by 21,000 to 5.3 million, and the number of total separations was revised down by 48,000 to 5.2 million.
- The federal budget deficit rose to $308 billion in February, well above the deficit for January ($95 billion) but on par with the February 2025 deficit of $307 billion. Last month, receipts fell to $313 billion ($560 billion in January), while outlays ticked down from $655 billion in January to $621 billion last month. Over the five months of this fiscal year, the deficit sits at $1,004 billion, marginally lower than the $1,147 billion deficit for the same period last fiscal year.
- New orders for manufactured durable goods in January, down three of the last four months, were essentially unchanged from the previous month, the U.S. Census Bureau reported. This followed a 0.9% December decrease. In January, excluding transportation, new orders increased 0.4%. Excluding defense, new orders increased 0.5%. Transportation equipment, also down three of the last four months, drove the January decrease after declining 0.9%.
- The report on the international trade in goods and services was released March 12 and was for January. According to the Bureau of Economic Analysis, the goods and services trade deficit was $54.5 billion, 25.3% below the December deficit. January exports were $302.1 billion, $15.8 billion, or 5.5%, more than December exports. January imports were $356.6 billion, $2.6 billion, or 0.7%, less than December imports. The January decrease in the goods and services deficit reflected a decrease in the goods deficit of $17.5 billion to $81.8 billion and an increase in the services surplus of $1.0 billion to $27.3 billion. Year over year, the goods and services deficit decreased $73.9 billion, or 57.6%, from January 2025. Exports increased $28.4 billion, or 10.4%. Imports decreased $45.5 billion, or 11.3%.
- Existing home sales rose 1.7% in February but were down 1.4% from a year earlier. Unsold inventory, at a 3.8-month supply, was unchanged from the January estimate and up from a 3.6-month one year ago. The median existing home price in February was $398,000, ahead of the January median sales price of $395,000 and up from the February 2025 price of $396,800. Sales of existing single-family homes increased 2.5% last month but were down 1.1% from a year earlier. The median existing single-family home price, at $401,800, was ahead of the January price of $398,200 and marginally above the price from a year earlier ($400,900).
- According to the latest information from the Census Bureau, the number of issued residential building permits fell 5.4% in January from the previous month and was 5.8% below the January 2025 estimate. The number of building permits issued for single-family homes was 0.9% under the December pace. Conversely, the number of housing starts rose 7.2% in January and 9.5% from a year earlier. Home completions increased 4.8% in January but were 7.5% below the January 2025 estimate.
- For the week ended March 7, there were 213,000 new claims for unemployment insurance, a decrease of 1,000 from the previous week's level, which was revised up by 1,000. According to the Department of Labor, the advance rate for insured unemployment claims for the week ended February 28 was 1.2%, unchanged from the previous week's rate. The advance number of those receiving unemployment insurance benefits during the week ended February 28 was 1,850,000, a decrease of 21,000 from the previous week's level,

which was revised up by 3,000. States and territories with the highest insured unemployment rates for the week ended February 21 were Rhode Island (3.3%), Massachusetts (2.9%), New Jersey (2.9%), Washington (2.5%), Minnesota (2.4%), California (2.3%), New York (2.3%), Illinois (2.2%), Montana (2.2%), Connecticut (2.1%), and Michigan (2.1%). The largest increases in initial claims for unemployment insurance for the week ended February 28 were in New York (+17,265), Michigan (+4,482), New Jersey (+1,247), Texas (+964), and Connecticut (+790), while the largest decreases were in Rhode Island (-1,620), Oklahoma (-1,284), Massachusetts (-980), Tennessee (-929), and California (-804).

- The national average retail price for regular gasoline was $3.502 per gallon on March 9, $0.487 per gallon above the prior week's price and $0.433 per gallon higher than a year ago. Also, as of March 9, the East Coast price increased $0.481 to $3.363 per gallon; the Midwest price rose $0.482 to $3.276 per gallon; the Gulf Coast price increased $0.465 to $3.109 per gallon; the Rocky Mountain price climbed $0.500 to $3.258 per gallon; and the West Coast price increased $0.530 to $4.690 per gallon.

Eye on the Week Ahead

The Federal Open Market Committee meets this week. The Committee will have quite a bit of information to parse through before determining whether to make any adjustments to interest rates. The conflict in Iran, rising crude oil and gas prices, waning employment, and stubborn inflationary pressures should factor into any decision the FOMC makes.

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates).

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small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indexes listed are unmanaged and are not available for direct investment.

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