



WEEKLY UPDATE | March 13, 2026



U.S. & World News

The war with Iran continues as the market questions how far the Trump administration is willing to go beyond their original goals that were laid out at the start of the conflict. The Trump administration's primary goal is to devastate Iran's nuclear and ballistic missile capacity, along with dismantling Iranian naval and drone power. The initial attacks have been successful in those regards with President Trump giving some statistics that much of the stated goals have been accomplished and they are even ahead of their 4-6 week schedule. The Strait of Hormuz sits at the center of the uncertainty, with nearly a fifth of the global energy supply flowing through that narrow passage that borders Iran. Iran has attacked several ships and continues to threaten further aggression in the passage. Oil prices have come off their highs though as Iran has started making exceptions allowing Chinese, Indian, and other ships to pass through the Strait of Hormuz.



Markets

- Equity markets fell this week. The S&P 500 lost -1.56% and closed at 6,632. The Dow fell -1.91% and closed at 46,558. The year to date returns for the S&P 500 and the Dow are -2.88% and -2.75%, respectively.
- Bond markets fell this week as yields moved higher resulting in a -0.91% loss for the US Aggregate Bond Index. The year to date return for the US Aggregate Bond Index is -0.03%.
- The yield on 2-year treasuries rose to 3.73% and the yield on 10-year treasuries rose this week also to 4.28%.
- The spot price of WTI Crude Oil rose 8.36% this week and closed at \$98.88/barrel. Oil this year so far has risen 72.20%
- The spot price of Gold fell -3.01% this week to close at \$5,016.85/ounce. So far this year gold has risen 16.15%.



Economic Data

- Initial Jobless claims came in slightly higher than expected at 213,000 compared to a median analyst expectation of 212,000. Last week's reading was revised upward to 214,000 from 213,000.
- Q4 2025 GDP's second estimate came in lower than expected at 0.7% compared to a median analyst expectation of 1.5%. The First revision was 1.4%.
- Personal Income rose 0.4% for January falling short of the 0.6% analyst estimate. December's reading was a 0.3% rise.

Fact of the Week

BACK TO THE US. In the first two days of trading after the outbreak of the Iran war, the SPDR S&P 500 ETF (SPY) fell 0.8% versus a 5.0% decline in the SPDR All Country World Index ex-US ETF (ACWI). The two-day 4.2 percentage point margin was the widest for US stocks relative to the rest of the world since 10/22/08 at the peak of the financial crisis.

(Source: MFS)

Questions?

Your Wealth Management team is here to answer.

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