



WEEKLY UPDATE | March 20, 2026



U.S. & World News

Iran remains at the center of news as the knock-on effects from potential oil and other commodity shortages ripple throughout the globe. The conflict is now reaching its three-week mark as the United States moves more military assets to the Middle East. Iran has accelerated their attacks against energy infrastructure in the region and with few exceptions continue to threaten oil tankards in the Strait of Hormuz. The United States and Israel continue their attacks in an effort to decimate Iranian military capacity with President Trump saying, "If we left right now, it would take them at least 10 years to rebuild, but rebuild they will...If we stay longer, they'll never rebuild." Also, this week the Federal Reserve met and left policy rates unchanged. The decision to leave rates unchanged at 3.50%-3.75% was met with only one dissent in favor of a 0.25% rate cut. The Federal Reserve reiterated their forecast of one rate cut in 2026 and one in 2027 as well. The Federal Reserve did also increase their long-run GDP growth expectations to 2.0% from 1.8%, a sharp increase from the previous December projections. This week treasury yields, particularly on the short-end, have risen significantly with the market now pricing in a 30% chance of a rate hike by the October Fed meeting reflecting a disconnect between the market and the Federal Reserve's current projections.



Markets

- Equity markets fell this week. The S&P 500 lost -1.87% and closed at 6,506. The Dow fell -2.09% and closed at 45,577. The year to date returns for the S&P 500 and the Dow are -4.70% and -4.79%, respectively.
- Bond markets fell this week as yields moved higher resulting in a -0.55% loss for the US Aggregate Bond Index. The year to date return for the US Aggregate Bond Index is -0.59%.
- The yield on 2-year treasuries rose sharply to 3.89% and the yield on 10-year treasuries rose this week also to 4.38%.
- The spot price of WTI Crude Oil fell -0.40% this week and closed at \$98.32/barrel. Oil this year so far has risen 71.23%
- The spot price of Gold fell -10.29% this week to close at \$4,501.33/ounce. So far this year gold has risen 4.21%.



Economic Data

- Initial Jobless claims came in lower than expected at 205,000 compared to a median analyst expectation of 214,000. Last week's reading was 213,000
- The Producer Price Index (PPI) increased 0.7% in February, median analyst forecast called for a 0.4% increase. This brings the Year over Year reading for PPI to 3.4%.
- The Philadelphia Fed Manufacturing Index rose 18.1 for March sharply above the 8.4 point median analyst forecast. A reading above 0 indicates factory-sector growth, while below indicates contraction.

Fact of the Week

HAPPY ANNIVERSARY. March 9 marked the 17th anniversary of the Global Financial Crisis lows. Of the 411 S&P 500 companies that existed in their current form at that time, 190 have since rallied more than 1,000%, including 11 that have surged more than 10,000%. The sector with the most 10-baggers was industrials with 45.

(Source: BLOOMBERG)

Questions?

Your Wealth Management team is here to answer.

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