



WEEKLY UPDATE | March 6, 2026



U.S. & World News

Oil prices are on the rise as the conflict with Iran in the Middle East continues to persist. Roughly one fifth of the world's oil supply typically flows through the Strait of Hormuz, which runs along the south of Iran. Shipping through the Strait has essentially ground to a halt amidst Iranian attacks on US military bases in the region and threats to attack ships passing through the strait. Maritime laws and port regulations require insurance coverage for commercial oil tankers to operate, which has been difficult to price and acquire with the conflict going on in Iran and the broader Middle East. Today the US announced that it would provide reinsurance for losses up to \$20 billion in the Gulf region and President Trump also said that if it was necessary, US Navy ships could escort tankers in the Gulf. Along with oil price increases the price of liquified natural gas (LNG) has soared particularly in parts of Europe after an Iranian drone strike rendered Qatar's Ras Laffan facility inoperable. Ras Laffan is the largest LNG facility in the world delivering up to 20% of global supply and it is expected that it will take several weeks to become operational again.



Markets

- Equity markets fell this week. The S&P 500 lost -1.99% and closed at 6,740. The Dow fell -2.92% and closed at 47,501. The year to date returns for the S&P 500 and the Dow Jones are -1.34% and -0.86%, respectively.
- Bond markets fell this week as yields moved higher resulting in a -0.95% loss for the US Aggregate Bond Index. The year to date return for the US Aggregate Bond Index is 0.88%.
- The yield on 2-year treasuries rose to 3.56% and the yield on 10-year treasuries rose this week also to 4.14%.
- The spot price of WTI Crude Oil rose 36.38% this week and closed at \$90.91/barrel. Oil this year so far has risen 58.32%
- The spot price of Gold fell 1.99% this week to close at \$5,174.23/ounce. So far this year gold has risen 19.79%.



Economic Data

- Initial Jobless claims came in as expected at 213,000. Last week's reading was revised upward to 213,000 from 212,000.
- Nonfarm productivity for Q4 came in higher than expected at 2.8% compared to a 2.0% median analyst forecast. Q3's reading was revised upward to 5.2% from 4.9%.
- Average hourly earnings for February came in at 0.4% higher than the 0.3% median analyst expectation. January's reading was 0.4%.

Fact of the Week

BACK TO THE 5S. After peaking above 8% in October 2023, the average rate on a 30-year mortgage fell below 6% last week, the lowest level since September 2022. The drop resulted in a 130% surge in applications to refinance a home loan, according to the Mortgage Bankers Association.

(Source: CNBC)

Questions?

Your Wealth Management team is here to answer.

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