Weekly Market Update

March 13, 2026

- **U.S. equities moved lower for a fourth straight week, with the S&P 500 down about 2.4% for the week and hitting a new year to date low, while the Dow and Nasdaq also declined and small caps underperformed. A brief rebound on Friday helped trim losses but did not prevent another negative weekly close.**
- **Markets remained highly sensitive to Middle East developments, as the war with Iran pushed crude back above 100 dollars per barrel and helped drive oil to fresh highs, reinforcing concerns about energy driven inflation and stagflation risk. Higher oil and commodity prices kept pressure on cyclicals and contributed to continued weakness in financials and other economically sensitive sectors.**
- **Fixed income markets reflected this uneasy backdrop, with the 10 year Treasury yield trading a around 4.3% as investors weighed elevated inflation from the oil shock against lingering expectations for Fed rate cuts later in 2026 and a steepening of the curve. Ongoing debate about whether markets have become too optimistic on the pace of easing added to volatility across both rates and risk assets.**

Figure 1. Index Performance

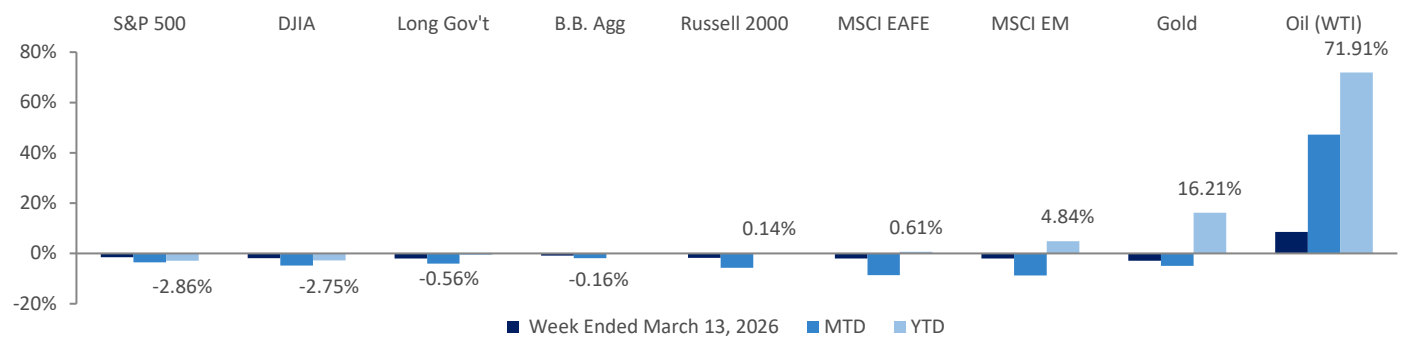


Figure 2. S&P 500 Sector Performance

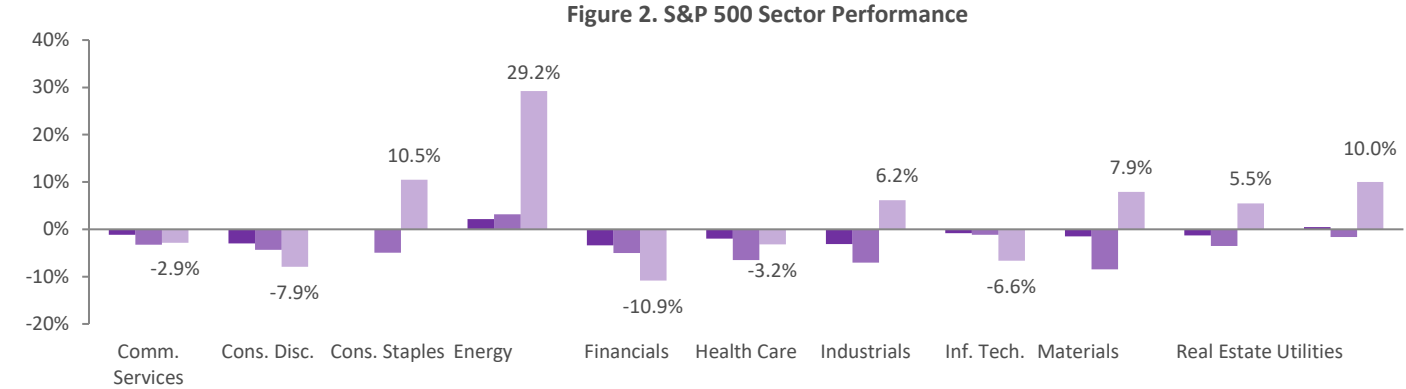
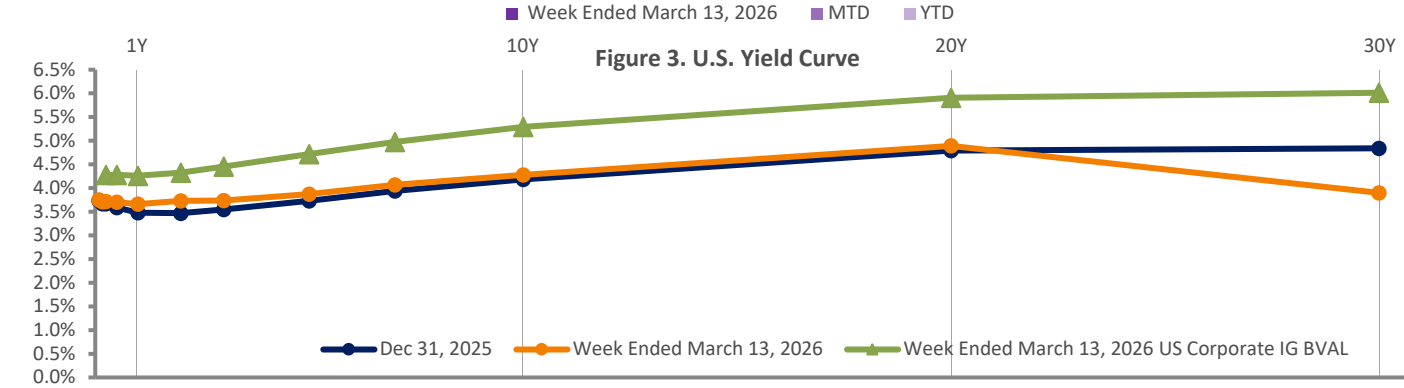


Figure 3. U.S. Yield Curve



Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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CME Group West Texas Intermediate (WTI) Light Sweet Crude Oil futures.

The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency).

The Bloomberg U.S. Government: Long Index tracks US dollar denominated, fixed-rate, nominal US Treasuries and US agency debentures (securities issued by US government owned or government sponsored entities, and debt explicitly guaranteed by the US government) with maturities equal or greater than 10 years. The index was created in May 1991, with history backfilled to January 1, 1973.

The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable US equity market. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

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The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,190 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Gold Spot price is quoted as US Dollars per Troy Ounce.