Weekly Market Update

March 6, 2026

- **U.S. equities moved lower during the week, with the S&P 500 declining roughly 2% and the Nasdaq falling 1.2%, as investors navigated rising geopolitical tensions, surging oil prices, and signs of a slowing labor market. Small-cap stocks also underperformed, with the Russell 2000 down more than 4%, reflecting broad market uncertainty.**

- **Markets were particularly sensitive to developments in the Middle East, where escalating conflict in Iran pushed crude oil prices higher and raised concerns about potential supply disruptions through the Strait of Hormuz. The resulting spike in energy prices renewed worries about inflation and the potential for a stagflationary environment if higher input costs coincide with weakening economic momentum.**

- **Economic data added to the cautious tone as the February jobs report surprised to the downside, showing a loss of 92,000 jobs and the unemployment rate ticking up to 4.4%. Weaker labor market data, combined with geopolitical tensions and elevated energy prices, reinforced investor concerns about the potential for a more volatile market environment.**

Figure 1. Index Performance

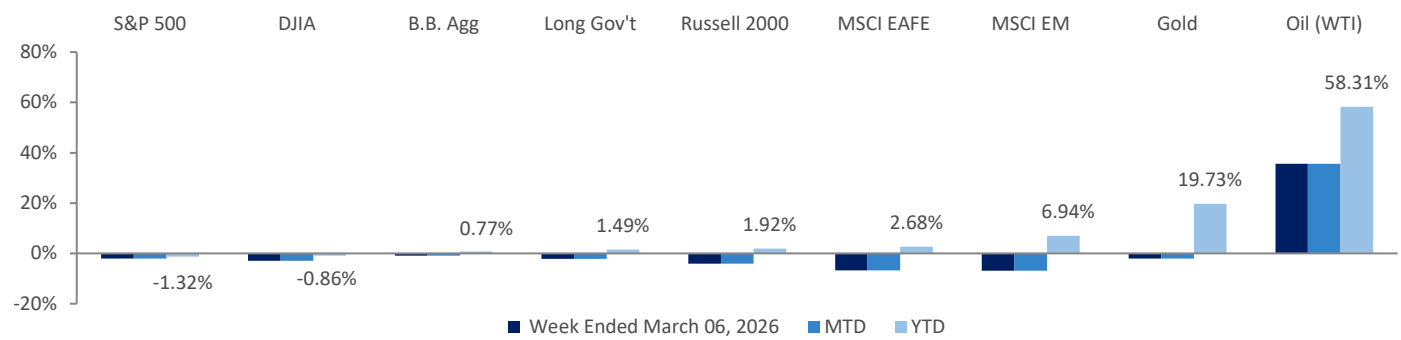


Figure 2. S&P 500 Sector Performance

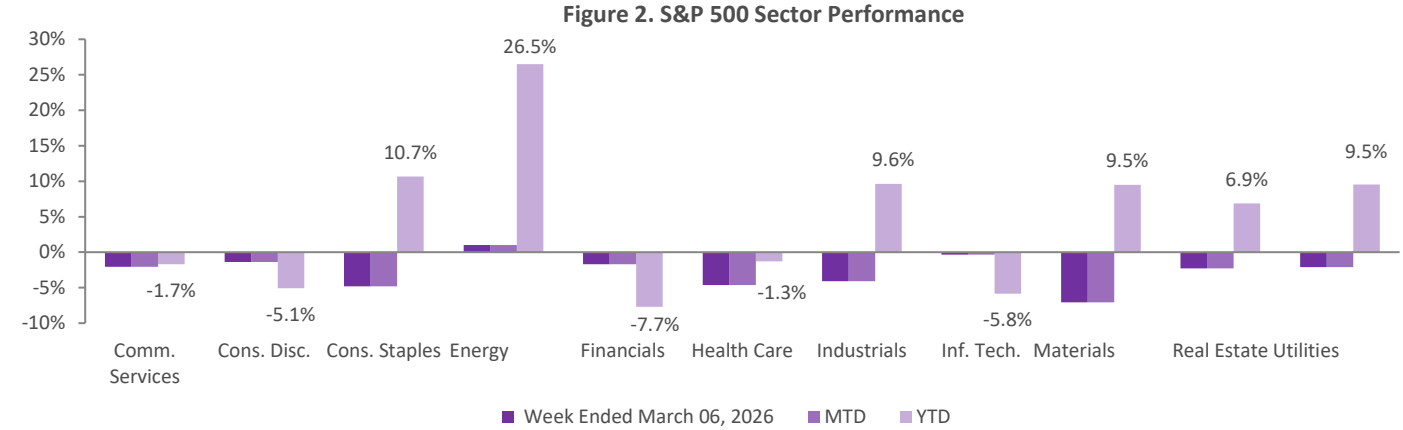
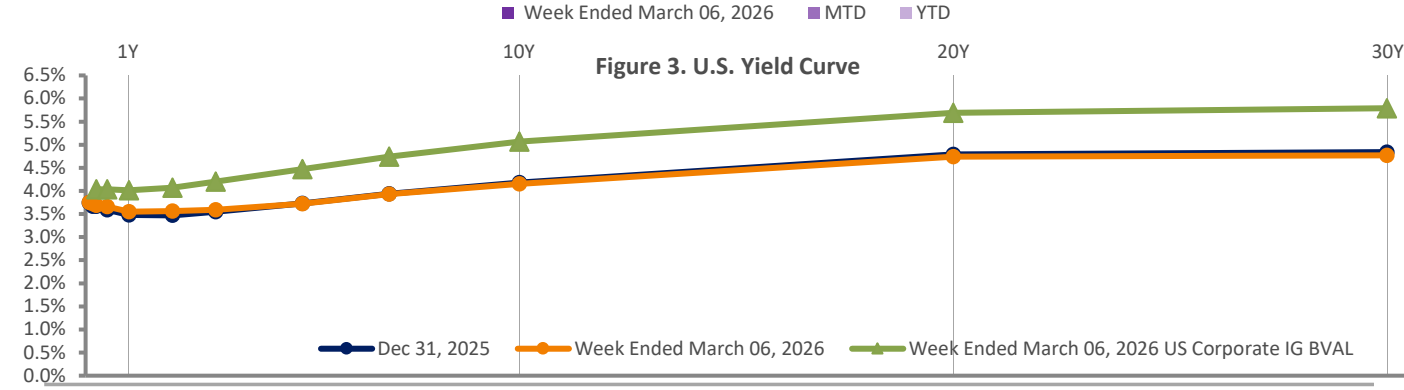


Figure 3. U.S. Yield Curve



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.