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Financial Week Newsletter

Summarized by Smith Shellnut Wilson

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"If you can step back and take a longer time horizon, that is the big secret." Joel Greenblatt

MARKETS

Macro Recap: Last week featured a relatively light U.S. economic calendar, leaving markets driven more by broader macroeconomic and global developments than by domestic data releases. Movements in oil prices and shifting geopolitical headlines underscored the market's continued sensitivity to external forces.

One notable data point came from consumer confidence. A widely followed monthly measure showed U.S. consumer sentiment falling to its lowest level of 2026, reversing recent gains. The University of Michigan survey declined to 53.3 from February's 56.6 reading, coming in below expectations and pointing to renewed caution among consumers.

Equity Market Recap: U.S. equities broadly declined over the week, with performance diverging across major indices. The S&P 500 fell 2.1%, while the Nasdaq Composite dropped 3.2%, weighed down by weakness in large-cap technology and growth stocks. The Dow Jones Industrial Average held up somewhat better, closing the week down 0.9%.

Beneath these headline moves, trading activity reflected sharp rotations and heightened volatility tied to energy prices and geopolitical uncertainty. Markets opened the week on a positive note after oil prices retreated sharply, driven by optimism around a potential cooling of tensions between the U.S. and Iran. That move sparked a broad risk-on rally, with all eleven S&P sectors advancing.

However, the early optimism faded as conflicting reports around diplomatic progress resurfaced later in the week. Selling pressure intensified, particularly among growth-oriented stocks. By Thursday, the Nasdaq had entered correction territory, closing more than 10% below its recent peak. The Dow followed on Friday, while the S&P 500 ended the week roughly 9% below its late-January record.

Fixed Income and Rates Recap: U.S. Treasury prices declined for a fourth consecutive week, lowering expectations for near-term interest-rate cuts. The yield on the 10-year Treasury rose to approximately 4.43%, its highest level in more than eight months. Short-term rates also moved higher, with the 2-year Treasury briefly exceeding 4.00% before finishing the week near 3.9%.

Bond market activity continues to reflect an environment where policy rates may remain higher for longer, even as economic growth shows signs of moderation.

Looking Ahead: The focus in the coming week shifts to labor-market data, with Friday's employment report expected to clarify whether February's weaker-than-anticipated jobs numbers carried into March. February recorded a net loss of 92,000 jobs, marking the third monthly employment decline in five months. The upcoming report will be released on Good Friday, when U.S. financial markets will be closed.

INDICES

	Mar 23 Open	Mar 27 Close	Weekly Change	Dec 31 2025	YTD Change
DJIA	45,577	45,167	-0.9%	48,063	-6.0%
S&P 500	6,506	6,369	-2.1%	6,846	-7.0%
NASDAQ	21,648	20,948	-3.2%	23,242	-9.9%
Russell 2000	2,438	2,450	0.5%	2,482	-1.3%
KBW Bank Indx	149.5	148.8	-0.5%	164.0	-9.3%
Bitcoin	$68,609	$66,521	-3.0%	$87,648	-24.1%
Oil (WTI)	$98.23	$99.64	1.4%	$57.42	73.5%
Gold	$4,492	$4,494	0.0%	$4,319	4.0%
Prime	6.75	6.75	0.00	6.75	0.00
Effective Fed Funds	3.64	3.64	0.00	3.64	0.00
3m Tbill	3.70	3.68	-0.02	3.63	0.05
2yr UST	3.90	3.91	0.01	3.47	0.44
10yr UST	4.38	4.43	0.05	4.17	0.26
2-10yr UST Spread	48	51	4	69	-18
2y AAA Muni/10y UST	59.3%	62.7%	3.3%	70.3%	-7.6%
10y AAA Muni/10y UST	67.8%	70.6%	2.8%	65.4%	5.2%
5yr Inflation Forecast	2.70	2.63	-0.08	2.27	0.36

Week Ahead

- **Monday:** No major reports
- **Tuesday:** JOLTS
- **Wednesday:** Retail sales, Wholesale inv, ADP empl., ISM mnfg. index
- **Thursday:** Trade balance
- **Friday:** Good Friday, Jobs and unemployment, ISM nonmnfg index

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