

Market Update

March 4, 2026
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Introduction

This report focuses on the US stock market's performance this week, with detailed emphasis on overnight action in the middle east and premarket developments. It also discusses key issues expected to influence near-term performance. The analysis is based on recent market data, live updates, and expert commentary, highlighting ongoing volatility from the US-Israel-Iran conflict (now in its fifth day), oil price surges, and a tentative rebound in futures amid reports of indirect Iranian outreach for talks to end the escalation.

Potential Talks?

As of March 4, 2026, reports indicate that Iran has pursued indirect outreach to the United States amid escalating tensions following U.S. and Israeli strikes on Iranian targets, with efforts mediated primarily by Oman focusing on nuclear issues, sanctions relief, and de-escalation. Iranian intelligence operatives signaled openness to discussions with the CIA through a third-country intermediary shortly after attacks began, proposing terms to end the conflict, though U.S. officials remain skeptical of Iran's readiness for genuine resolution. Indirect talks resumed in early February, including sessions in Muscat on February 6 and in Geneva on February 17 and 26, facilitated by Omani Foreign Minister Badr al-Busaidi. The U.S. demanded dismantlement of facilities like Fordow, Natanz, and Isfahan, zero uranium enrichment, and stockpile handover, which Iran rejected as unacceptable but countered with alternative proposals; further technical discussions are planned for Vienna. Regional actors like Saudi Arabia, Qatar, and the UAE have supported de-escalation through non-aggression pacts and proxy limits.

Despite these efforts, significant skepticism and challenges persist, with Iranian officials like UN Envoy Ali Bahreini denying any initiation of contact and emphasizing defense over negotiation for the time being, while SNSC Secretary Ali Larijani rejected reports of Oman-mediated outreach. Clerics have conditioned talks while warning of war if demands are unmet, amid U.S. military buildups including carrier strike groups and aircraft deployments to exert pressure. President Trump acknowledged the outreach but prioritizes preventing nuclear armament and regime threats, with wide gaps on nuclear, missile, and proxy issues risking escalation if talks fail. X discussions reflect mixed views on the talks' scope and potential to avert war, while markets have reacted positively to signals, though mutual distrust from U.S. (NYT, Bloomberg), Iranian (IranIntl), and regional sources (Al Jazeera, Shafaq) underscores the fragile diplomatic window.

Performance This Week (March 2-6, 2026, to Date)

- Monday (March 2): Markets opened sharply lower on weekend strikes but recovered significantly. S&P 500 closed flat to slightly up ~0.04% at 6,881.62; Dow down modestly ~0.15% to 48,904.78; Nasdaq gained ~0.36% to 22,748.86. Energy and defense sectors led the rebound amid initial dip-buying.
- Tuesday (March 3): Volatile session with early heavy selling (Dow down >1,200 points intraday, S&P 500 down ~2.5% at lows) due to conflict escalation and oil spikes, but losses pared sharply by close. S&P 500 fell 0.94% to 6,816.63; Dow down 0.83% (403 points) to 48,501.27; Nasdaq down 1.02% to 22,516.69. Risk-off sentiment eased somewhat after US Navy escort assurances for Gulf tankers.

Weekly to date: Major indices down ~1-2% amid geopolitical pressures, with partial recoveries reflecting dip-buying and hopes for containment.

Focused Reporting: What Happened Overnight (March 3 Evening to March 4 Morning)

Overnight and premarket on March 4 (Wednesday), futures reversed early losses and turned higher following a New York Times report that Iran (via its Ministry of Intelligence) made indirect backchannel contact with the US (through another nation's agency) to discuss terms for ending the conflict. US officials remain skeptical, viewing it as early/posturing, but it sparked optimism for de-escalation.

- Futures gains: Dow futures up ~0.3% (+158 points); S&P 500 futures up ~0.4%; Nasdaq-100 futures up ~0.5% (some reports show 0.1-0.2% for S&P/Nasdaq, with Dow near flat to slight gain).
- Oil moderation: Brent crude extended gains but pared earlier spikes (hovering ~\$82-83/barrel after prior surges); WTI similar, with focus on whether talks could ease supply fears (Strait of Hormuz disruptions persist, but US risk insurance for tankers and Navy escorts provide some relief).
- Other moves: Treasury yields stabilized or dipped slightly; safe-havens like gold moderated; broader global markets mixed (Asian/European recoveries in some cases).

This reversal from Tuesday night's downside reflects reduced immediate panic, though volatility remains high as conflict enters day five with no confirmed ceasefire.

Issues Expected to Influence Market Performance in the Near Term

Geopolitical dynamics continue to dominate, with emerging diplomatic signals providing tentative relief.

- **US-Israel-Iran Conflict Status:** Fifth day with persistent strikes/retaliation (Gulf targets, threats to shipping); indirect Iranian outreach for talks offers hope for de-escalation, but skepticism persists—potential for prolonged disruption if no progress.
- **Oil/Energy Supply Risks:** Prices elevated (~\$82+/barrel Brent) due to Hormuz threats/production halts; US Navy escorts and insurance aim to restore flows, but sustained high levels fuel inflation concerns and pressure growth stocks.
- **Inflation and Fed Implications:** Energy-driven price pressures could reinforce "higher for longer" rates; conflict adds uncertainty to policy path.
- **Risk Sentiment and Sector Rotation:** Dip-buying in prior sessions; energy/defense outperform on conflict; tech/growth vulnerable to yields/inflation; broader equities sensitive to any escalation vs. negotiation breakthroughs.
- **Broader Global/Policy Context:** Tariff mentions (e.g., potential global 15% start) add layers, but geopolitics overrides; historical resilience to conflicts noted if contained.

These factors suggest continued elevated volatility, with upside potential on de-escalation signals but downside risks from prolonged war.

Conclusion

This week's performance shows resilience amid conflict shocks—Monday's recovery and Tuesday's paring of losses—followed by overnight futures gains on reports of Iranian talks outreach. Near-term hinges on conflict/diplomatic developments, oil stability, and inflation signals. Investors should monitor headlines closely, favor defensives/energy/safe-havens, and maintain diversification in this uncertain environment.

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