ROAN CAPITAL PARTNERS
JOHNSON CITY, TN

Market Update

March 10, 2026
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This Week in the Markets...

- Monday (March 9): Wild session with early steep declines (S&P 500 down as much as 1.5%, Dow down nearly 900 points intraday) amid oil spiking near $120/barrel on war escalation fears, but staged a strong comeback to close higher after Trump indicated the conflict is "very complete, pretty much" and oil reversed lower. S&P 500 rose 0.8% (+55.97 points) to 6,795.99; Dow rose 0.5% (+239.25 points) to 47,740.80; Nasdaq rose 1.4% (+308.27 points) to 22,695.95. Russell 2000 up 1.1% to 2,553.67. Tech and small caps led the rebound.

Weekly to date (March 9 only, as week starts): Major indices positive on the day after prior week's heavy losses, though still reflecting cumulative pressure from war/oil dynamics.

Focused Reporting: What Happened Overnight (March 9 Evening to March 10 Morning)

Overnight and premarket on March 10 (Tuesday), futures edged higher as oil continued to decline (Brent sliding toward ~$90/barrel from prior peaks) amid easing war jitters following Trump's signals of potential quick resolution. No major new escalation reported overnight; focus shifted to possible de-escalation and reduced supply disruption fears.

- Futures: Dow futures up 0.2-0.4% (100-200 points); S&P 500 futures up 0.2-0.4%; Nasdaq 100 futures up 0.3-0.6%.
- Oil: Prices pared further gains/losses from Monday's volatility (down significantly from $120 highs, now in the $88-90 range in some reports).

- Other moves: Treasury yields eased slightly; safe-havens moderated; global markets (Europe/Asia) showing rebounds in early trading.

Sentiment improved on hopes the conflict winds down, reducing stagflation risks from prolonged high energy costs.

Issues Expected to Influence Market Performance in the Near Term

Geopolitical signals and oil trajectory remain key, with tentative relief emerging.

- US-Israel-Iran Conflict Status: Trump's comments suggest possible near-end ("very complete"); if confirmed, could ease supply fears; persistent uncertainty risks renewed spikes if no progress.
- Oil Price Volatility: Reversal from $120+ highs provides breathing room; sustained lower levels (~$90) would alleviate inflation pressures, supporting equities.
- Inflation and Fed Implications: Oil pullback tempers stagflation worries; weak prior jobs data lingers, but softer energy could allow more Fed flexibility on rates.
- Risk Sentiment and Sector Rotation: Rebound in tech/small caps on reduced fears; energy/defense may fade if de-escalation; defensives less favored.
- Broader Economic Context: Upcoming data (e.g., CPI) pivotal; resolution optimism could extend rally, but reversal on war headlines risks volatility.

These dynamics suggest potential for continued relief rally if de-escalation holds, but high sensitivity to headlines.

Conclusion

Monday's manic session—early plunge on oil/war fears reversed to solid gains on Trump's resolution signals—sets a cautiously optimistic tone for Tuesday premarket with futures up and oil lower. Near-term performance depends on conflict confirmation and energy stabilization. We continue to monitor diplomatic/military updates closely. Our strategy meeting begins this morning and will include discussion of new developments. Like all “outside” market influences, this conflict has created a quick correction and the end of the conflict will create a quick recovery, but things aren’t the same now as they were at the end of February. Our job includes separating near term negatives and positives with long term structural changes.

Since the conflict began, we have moved quickly to sell our silver positions, sell our individual country ETF positions and increase our energy positions to over 10% of our stock portfolios. Today’s meeting will include S&P 500 sector performance, outlook for the US dollar and potential profit taking from tail-risk and energy positions. Our short-term goal will be to maintain diversification amid lingering uncertainty, but to develop contingency strategies to take advantage of a market reset (shallow though it may be).

References:

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