

Market Update

March 11, 2026
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Today in the Markets...

Choppy trading yesterday with a slight pullback after Monday's. Investors await clearer signals on the Iran war resolution and key inflation data, amid volatile oil prices swinging on mixed headlines.

Our strategy meeting concluded yesterday afternoon with development of two contingency models. We will wait until later this week to determine our course of action. Obviously, we made good choices in our February rebalance of raising tail-risk defense and made good tactical decisions last week replacing international positions with more energy. We are concerned now with our expectations that this will be the last week of the conflict and taking profits from our tactical gains. Conditions in the middle east are not yet stable enough to take profits from energy, but the tail-risk holding may be ready for harvest by the end of the week.

Performance This Week (March 9-13, 2026, to Date)

- Monday (March 9): Volatile session with early steep declines (Dow down nearly 900 points intraday on oil near \$120/barrel fears) but strong reversal to close higher on Trump's comments signaling potential swift end to Iran conflict and oil pullback. S&P 500 up 0.8% to 6,795.99; Dow up 0.5% to 47,740.80; Nasdaq up 1.4% to 22,695.95.
- Tuesday (March 10): Choppy and mostly flat after giving up early gains; S&P 500 down 0.2% to 6,781.48; Dow down 0.1% to 47,706.51; Nasdaq essentially flat (+0.01%) to 22,697.10. Russell 2000 down 0.2% to 2,548.08. .

Energy stocks pressured by oil volatility; broader indices indecisive amid war uncertainty.

Weekly to date: Major indices mixed to slightly lower after Monday's gains, reflecting ongoing sensitivity to Iran conflict headlines and oil swings

Focused Reporting: What Happened Overnight (March 10 Evening to March 11 Morning)

Overnight and premarket on March 11 (Wednesday), futures were subdued to slightly lower as traders monitor oil fluctuations and await CPI inflation data. Oil prices volatile—earlier trimmed losses but rising again (Brent around \$85-90 range after prior dramatic swings from near \$120 highs to below \$80 lows on mixed war signals, including deleted US Navy tanker escort claim). No major new escalation or resolution breakthroughs overnight; focus on potential IEA emergency oil release discussions and persistent Hormuz disruption risks.

- **Futures:** Dow futures flat to down modestly; S&P 500 futures little changed to slightly lower; Nasdaq futures subdued.
- **Oil:** Prices fluctuating with renewed upward pressure after prior pullbacks, stoking inflation concerns.
- **Other moves:** Treasury yields mixed; safe-havens stable; global markets cautious ahead of US inflation report.

Sentiment remains tentative: relief from potential war wind-down tempered by lack of confirmation and energy market jitters.

Issues Expected to Influence Market Performance in the Near Term

Geopolitical uncertainty and oil/inflation dynamics continue to drive volatility.

- **US-Israel-Iran Conflict Status:** Mixed signals persist—Trump's prior hints at swift end provide hope, but no concrete resolution; ongoing attacks and Hormuz issues keep supply fears alive.
- **Oil Price Swings:** Dramatic volatility (spikes to \$120+ then sharp drops) on war news and escort claims; sustained high levels risk inflation resurgence and growth slowdown.
- **Inflation Data and Fed Outlook:** Today's CPI report pivotal; hotter print amid energy pressures could reinforce "higher for longer" rates, pressuring equities.
- **Risk Sentiment and Sector Rotation:** Choppy trading reflects indecision; tech/small caps showed resilience Monday but vulnerable; energy/defense sensitive to headlines.
- **Broader Economic Context:** Weak prior jobs linger; inflation clarity could stabilize or exacerbate swings.

High sensitivity to news flow; potential for relief rally on de-escalation but downside on escalation or hot CPI.

Conclusion

This week's choppy action—Monday's strong reversal on war resolution hopes followed by Tuesday's flat/indecisive close—continues overnight with subdued futures amid oil volatility and CPI anticipation. Near-term performance hinges on inflation data, war developments, and energy stability. We continue to stay cautious, monitor key catalysts closely, and maintain diversification in this uncertain environment.

References:

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