

Market Update

March 12, 2026

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Today in the Markets...

- Monday (March 9): Volatile reversal from early steep losses (oil near \$120/barrel fears) to gains on Trump's resolution signals; 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; S&P 500 down 0.2% to 6,781.48; Dow down 0.1% to 47,706.51; Nasdaq flat (+0.01%) to 22,697.10.
- Wednesday (March 11): Modest declines as oil climbed on war developments; S&P 500 down 0.08% to 6,775.80; Dow down 0.61% (289 points) to 47,417.27; Nasdaq up 0.08% to 22,716.13.

Weekly to date: Indices mixed to lower after Monday's rebound, with cumulative downside from oil-driven inflation fears and persistent conflict.

Focused Reporting: What Happened Overnight (March 11 Evening to March 12 Morning)

Overnight and premarket on March 12 (Thursday), futures fell sharply as oil prices surged again (Brent briefly topping \$100/barrel, settling higher) amid escalating attacks on shipping in the Gulf and Strait of Hormuz. Reports of multiple tankers hit, Iraq suspending terminal activity, and Iran stepping up retaliation widened supply disruption fears, overriding prior IEA reserve release (400 million barrels) and US SPR taps.

- Futures: Dow futures down ~0.5-1% (200-460+ points); S&P 500 futures down ~0.3-0.9%; Nasdaq futures down ~0.3-0.4%.

- Oil: Brent up significantly (around \$97-100+ range after spikes); WTI similar gains, heightening stagflation concerns.
- Other moves: Treasury yields higher; safe-havens elevated; global markets softer.

Sentiment: Risk-off intensifying as war widens and energy crisis deepens despite reserve efforts.

Issues Expected to Influence Market Performance in the Near Term

War escalation and energy shocks dominate.

- US-Israel-Iran War Escalation: Attacks spreading (Gulf shipping, tankers hit, Hormuz threats); no quick resolution despite prior signals; prolonged disruption risks.
- Oil Supply Crisis: Prices surging past \$100 despite record reserve releases; Hormuz/Gulf closures threaten global flows.
- Inflation Pressures: Energy spikes fuel reacceleration fears; complicates Fed path, higher yields likely.
- Risk-Off Sentiment: Flight to defensives/safe-havens; energy/defense short-term resilient; broad pressure on equities.
- Economic Data: Recent weak jobs linger; upcoming indicators could amplify volatility.

High volatility with downside bias; potential sharper moves on further escalation.

Conclusion

This week's mixed-to-lower action—Monday's rebound erased by Tuesday/Wednesday pullbacks—extends overnight with futures weakness as oil surges on widening war disruptions. Near-term outlook cautious: stagflation risks and conflict persistence weigh heavily. We continue to favor our tail-risk model, energy exposure, safe-havens, and diversification while closely tracking war headlines, oil flows, and inflation signals.

References:

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- The New York Times. Iran War Live Updates: Oil Tops \$100 a Barrel as Attacks Spread Across Middle East.
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