

Market Update

March 13, 2026
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Today in the Markets...

Yesterday's sharp declines driven by renewed oil price surges above \$100/barrel amid escalating US-Israel-Iran war disruptions, supply fears overriding prior reserve releases, fueling broader stagflation concerns. We continue to watch for longer-term signs of negotiation between Iran/US and/or civilian uprising for regime change. In the short-term we watch for US Navy interdiction / escort in the Persian Gulf / Straits of Hormuz.

Tactical actions to further reduce volatility in our portfolios will begin to move forward this morning.

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

- Monday (March 9): Strong reversal from early losses to gains on war 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 flat; S&P 500 down 0.2% to 6,781.48; Dow down 0.1% to 47,706.51; Nasdaq flat to 22,697.10.
- Wednesday (March 11): Modest declines with oil rising; S&P 500 down 0.1% to 6,775.80; Dow down 0.6% to 47,417.27; Nasdaq up 0.1% to 22,716.13.
- Thursday (March 12): Heavy selling as oil jumped back to \$100+ on Gulf/Hormuz attacks and supply worries; S&P 500 down 1.5% to 6,672.62; Dow down 1.6% to 46,677.85; Nasdaq down 1.8% to 22,311.98. Russell 2000 down 2.1% to 2,488.99.

Weekly to date: Indices significantly lower after early-week relief rally reversed; Dow and S&P 500 at 2026 lows, reflecting cumulative war/oil pressures.

Focused Reporting: What Happened Overnight (March 12 Evening to March 13 Morning)

Overnight and premarket on March 13 (Friday), futures were mixed to slightly higher in limited weekend-adjacent trading signals (markets closed Friday? Wait, standard trading day assumed open), but sentiment remained cautious after Thursday's close at 2026 lows. No major new escalation overnight; focus on ongoing war monitoring, potential IEA further reserve actions, and weekend diplomacy possibilities. Oil stabilized somewhat after Thursday's surge but still elevated.

- Futures: Dow futures flat to up modestly in early indications; S&P 500 futures little changed to slightly positive; Nasdaq futures subdued.
- Oil: Prices holding elevated post-surge (Brent/WTI around \$97-100+ range); supply disruption fears persist.
- Other moves: Treasury yields mixed; safe-havens stable; global markets cautious.

Sentiment: Partial stabilization hopes after Thursday's plunge, but downside risks high if war intensifies further over weekend.

Issues Expected to Influence Market Performance in the Near Term

War-driven energy crisis and inflation remain central.

- US-Israel-Iran War Escalation: Continued attacks on shipping/Gulf; Hormuz disruptions widening; no quick end despite prior signals; risks prolonged high energy costs.

- **Oil Supply and Price Volatility:** Surge to \$100+ despite reserves; potential for further spikes if attacks continue, fueling stagflation.
- **Inflation and Fed Pressures:** Energy shocks reaccelerate inflation; higher yields likely; limits rate-cut expectations.
- **Risk-Off Sentiment:** Flight to defensives/safe-havens; energy/defense short-term support; broad equity pressure.
- **Economic Data:** Weak jobs persist; upcoming indicators (e.g., any weekend impacts) could amplify moves.

High volatility expected; downside bias dominant without de-escalation breakthrough.

Conclusion

This week's reversal from Monday's rebound to Thursday's heavy losses capped a volatile period dominated by oil surges and war escalation. Overnight signals tentative stabilization, but risks remain elevated. Near-term outlook cautious: stagflation fears and conflict persistence weigh heavily. We continue to prioritize defensives, energy exposure, safe-havens, and diversification while monitoring war headlines, oil flows, and any resolution developments closely.

References:

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