Market Update – March 16, 2026

The Weekly Briefing

Equity indexes across the globe declined last week as geopolitical headlines dominated the tape. The S&P 500 declined -1.6%, the Nasdaq 100 slipped -1.0%, and the Russell 2000 decreased -1.7%. Notably, US stocks outperformed International equities for the second consecutive week. The MSCI ACWI Index declined -1.7% as the MSCI EAFE and MSCI Emerging Markets Indexes both fell -2.0%.

As we discussed in last week's note, tensions in the Middle East have created an oil shock as Iran has effectively closed the Strait of Hormuz. Approximately 20 million barrels of oil, equivalent to 20% of global demand, pass through this waterway each day. West Texas Intermediate crude oil ended the week at $99 per barrel, and Brent crude closed at $103 per barrel. Both crude benchmarks increased about +10% last week and are up approximately +70% year-to-date.

In an attempt to ease the energy supply crunch, International Energy Administration member countries agreed to immediately release 400 million barrels of oil from strategic reserves held across the globe. This amount includes 172 million barrels from the US and is the largest ever release of reserves by the agency. In comparison, 240 million barrels were released over a six-month period following Russia's invasion of Ukraine. Energy prices dipped briefly after the announcement, but relief was short lived as crude oil prices ended the day higher than at the time of announcement.

Stocks sold off and bond yields rose across the curve as market participants react to the possibility of a surge in inflation. Yields on 2-year, 10-year, and 30-year treasury bonds increased approximately 15 basis points last week. Additionally, interest rate futures traders have walked back rate cut expectations. Futures markets no longer fully price in a cut this year. As recently as two weeks ago, two 25-basis point reductions were expected in 2026.

Focusing on inflation, economic data last week was highlighted by February CPI and January PCE Inflation. February CPI came in as expected across the board. Headline CPI increased +0.3% month-over-month and +2.4% year-over-year. Core CPI, which excludes food and energy prices, increased +0.2% month-over-month and +2.5% year-over-year. PCE Inflation also came in largely as expected. The core PCE Price Index, which is the Federal Reserve's preferred measure of inflation, increased +0.4% month-over-month and +3.1% year-over-year. In a concerning sign, the year-over-year growth rate in this measure of prices accelerated sequentially, and came in above 3% for the second consecutive month.

Fed members will be watching future inflation data closely for signs that a surge in energy prices are influencing prices of other goods and services. Next week's events include PPI Inflation for February and an FOMC rate decision, in which the Committee is expected to leave policy unchanged.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
Industrial Production	LULU	FOMC Meeting	Initial Jobless Claims Continuing Claims	
DLTR		MU	FDX	

Market Snapshot

	Last Week	YTD	1yr
S&P 500	-1.6%	-2.9%	19.1%
DJIA	-1.9%	-2.8%	14.1%
Nasdaq 100	-1.0%	-3.3%	24.6%
Russell 2000	-1.7%	0.1%	22.9%
S&P 500 E/W	-2.3%	1.1%	14.2%
2yr Yield	3.72%	0.24%	-0.30%
10yr Yield	4.28%	0.11%	-0.04%
VIX	27.2	12.2	5.4
WTI Crude	$ 98.7	71.9%	46.9%
Gold	$ 5,019	16.2%	67.3%
Bitcoin	$ 71,357	-18.6%	-14.3%

Economic Summary

	Actual	Expected	Prior (r)
CPI - m/m	0.3%	0.3%	0.2%
CPI - y/y	2.4%	2.4%	2.4%
Core CPI - m/m	0.2%	0.2%	0.3%
Core CPI - y/y	2.5%	2.5%	2.5%
PCE Prices - m/m	0.3%	0.3%	0.4%
PCE Prices - y/y	2.8%	2.9%	2.9%
Core PCE Prices - m/m	0.4%	0.4%	0.4%
Core PCE Prices - y/y	3.1%	3.1%	3.0%

John Sawyer, CFA
Chief Investment Officer
John.Sawyer@sunflowerbank.com | 303.962.0140

Matt Henderson, CFA
Director of Portfolio Management
MHenderson@logiapm.com | 480.676.6382

Brandon Humphryes, CFA
Director of Fixed Income Strategy
Brandon.Humphryes@logiapm.com | 303.962.9910

Michael Berens, CFA
Portfolio Manager
MBerens@logiapm.com | 303.962.0146

Eric Micheli, CFA
Portfolio Manager
EMicheli@logiapm.com | 303.615.2705

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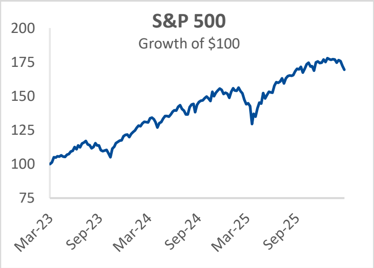
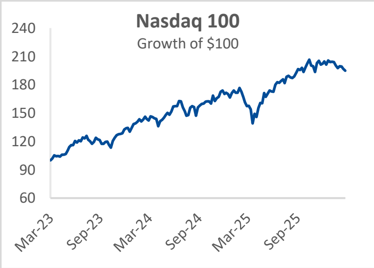
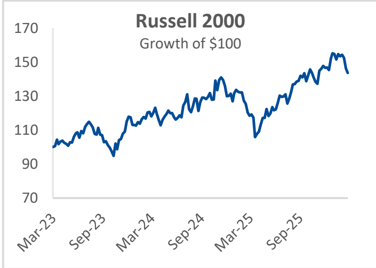
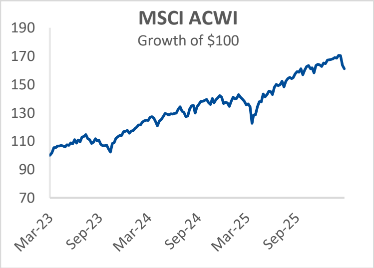
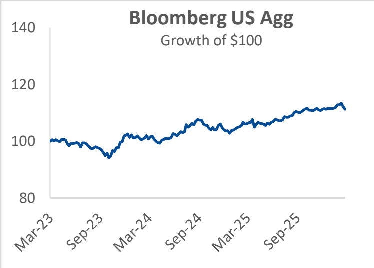
Markets Monitor

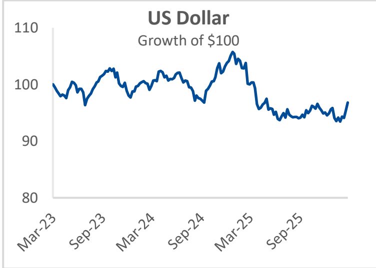


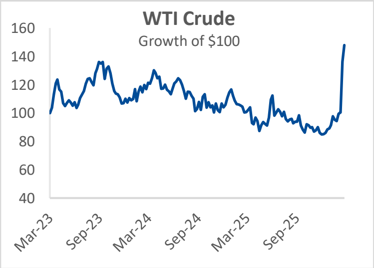


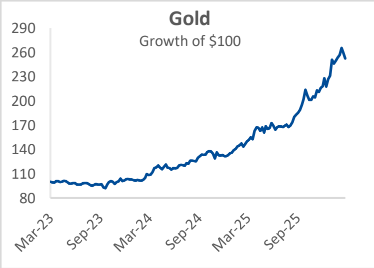


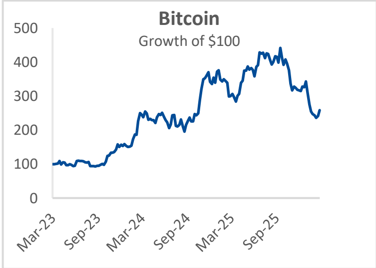












S&P 500 Sector Heatmap

Total Return YTD

S&P 500 -2.9%	Comm. Services -2.8%	Cons. Discretionary -7.2%	Cons. Staples 9.1%
Energy 29.1%	Financials -10.7%	Healthcare -3.2%	Industrials 6.1%
Materials 8.5%	Real Estate 4.7%	Technology -5.0%	Utilities 10.0%

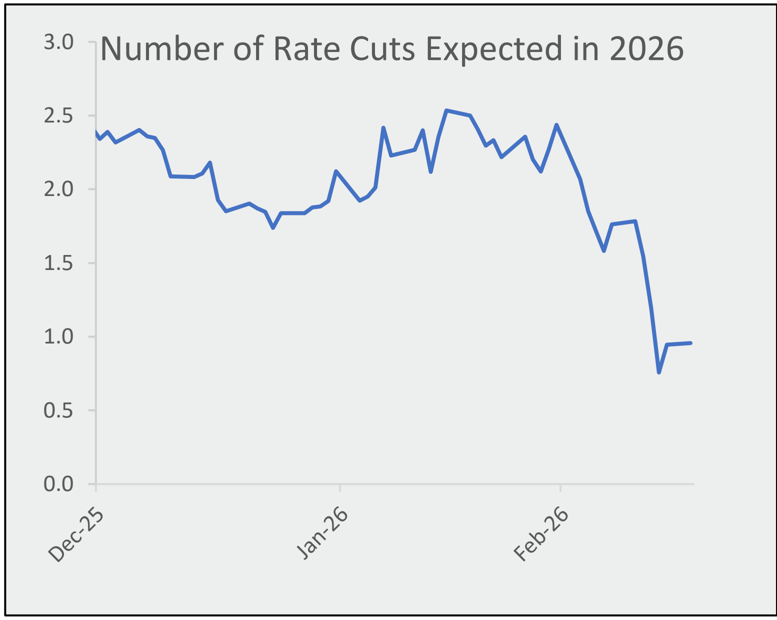
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
9-Mar	HPE	Beat	Miss	-3.3%
10-Mar	ORCL	Beat	Beat	9.2%
12-Mar	ADBE	Beat	Beat	-7.3%
	DG	Beat	Beat	-6.1%
	ULTA	Miss	Beat	-14.2%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	-1.7%	-1.3%	21.2%
MSCI EAFE	-2.0%	0.6%	20.7%
MSCI EM	-2.0%	4.8%	34.1%
DXY Index	100.3	2.0%	-3.3%
EUR / USD	$1.15	-2.9%	3.2%
GBP / USD	$1.33	-1.7%	2.0%
USD / JPY	159.4	1.7%	6.8%
USD / CNY	6.90	-1.3%	-4.5%

Traders are Walking Back Rate Cut Expectations



As of 3/16/26.
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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