Market Update – March 9, 2026

The Weekly Briefing

Equities across the globe declined last week. Catalysts included the escalating conflict in Iran and labor market data that showed the US economy lost jobs in February.

Major domestic equity benchmarks declined broadly: the S&P 500 fell -2.0%, the Nasdaq 100 declined -1.2%, and the Russell 2000 dropped -4.0% last week. International benchmarks fared even worse. The MSCI EAFE Index – a measure of developed markets – fell almost -7%, and the MSCI Emerging Markets Index declined more than -8%.

With the onset of conflict in Iran, risk assets sold off and oil prices rose sharply. The price of WTI crude oil closed at $91 per barrel last Friday, a 35% increase from $67 per barrel prior to the initial strikes. WTI futures reached as high as $119 per barrel over the weekend, reflecting expectations for further escalation following the appointment of US-opposed Mojtaba Khamenei as Supreme Leader.

The situation in the Middle East risks creating a prolonged oil shock. Iran has effectively closed the Strait of Hormuz, which is a key channel for ferrying oil out of the region. The closure has resulted in the largest reduction in oil supply in history. According to MacroEdge, closure of the Strait will disrupt global supply of oil by 20 million barrels per day, equivalent to approximately 20% of global oil demand. This hit dwarfs the size of prior shocks. The second largest reduction in supply was six million barrels per day during the Iranian Revolution in the late 1970s, and actions following Russia's invasion of Ukraine are estimated to have reduced supply by between one and three million barrels per day. For reference, these two events represented approximately 9% and 2% of global demand, respectively, at the time.

Oil is a key input across the supply chain, and a sustained increase in crude prices could lead to an acceleration in the rate of inflation. The risk of higher inflation has led to a reduction in rate cut expectations. Markets now expect between one and two 25-basis point reductions in the benchmark lending rate this year, down from between two and three 25-basis point reductions prior to the strikes on Iran.

However, the FOMC must walk a tightrope, with the February Jobs Report indicating weakness in the labor market. The US economy lost -92,000 jobs in February, well below economists' expectations for an increase of +55,000 jobs. Additionally, the unemployment rose to 4.4%. The combination of an input price shock and a deterioration in the labor market increases the risk of stagflation – an economic state policy makers are keen to avoid.

A prolonged disruption in the Middle East could serve as a drag on both US and global growth. Unlike the US, which is a net exporter of oil, many countries are highly dependent on imported oil and gas as an energy source. Increased energy prices impact the cost of goods and services – reducing consumers' purchasing power – and have an adverse emotional effect on consumer behavior. The combination of reduced consumption and higher interest rates would serve as a negative impulse on corporate earnings growth and economic activity. Risk assets such as equities would likely come under pressure in this scenario.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
HPE	Existing Home Sales ORCL	CPI	Initial Jobless Claims Continuing Claims	Personal Income Personal Spending PCE Prices

Market Snapshot

	Last Week	YTD	1yr
S&P 500	-2.0%	-1.3%	18.3%
DJIA	-2.9%	-0.9%	12.9%
Nasdaq 100	-1.2%	-2.3%	22.8%
Russell 2000	-4.0%	1.9%	23.3%
S&P 500 E/W	-3.3%	3.5%	14.3%
2yr Yield	3.56%	0.09%	-0.44%
10yr Yield	4.14%	-0.03%	-0.16%
VIX	29.5	14.5	6.1
WTI Crude	$ 90.9	58.3%	35.6%
Gold	$ 5,172	19.7%	79.0%
Bitcoin	$ 68,284	-22.1%	-17.8%

Economic Summary

	Actual	Expected	Prior (r)
ISM Manufacturing PMI	52.4	51.5	52.6
ISM Services PMI	56.1	53.5	53.8
Initial Jobless Claims	213k	215k	213k
Continuing Claims	1,868k	1,845k	1,822k
Nonfarm Payrolls	-92k	55k	126k
Unemployment Rate	4.4%	4.3%	4.3%
Retail Sales - m/m	-0.2%	-0.3%	0.0%
Retail Sales - y/y	3.2%		2.4%

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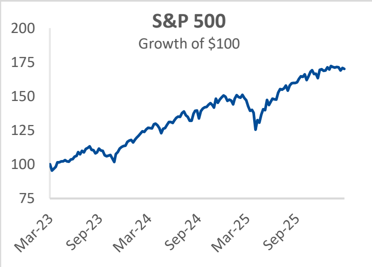
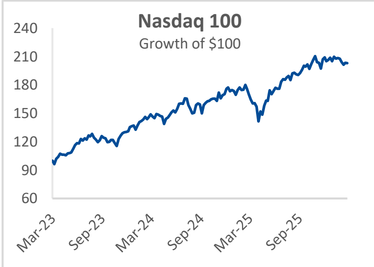
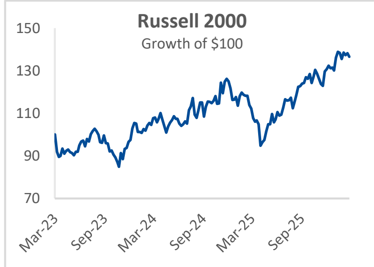
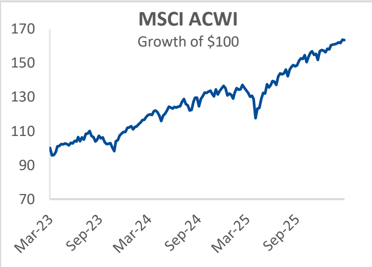
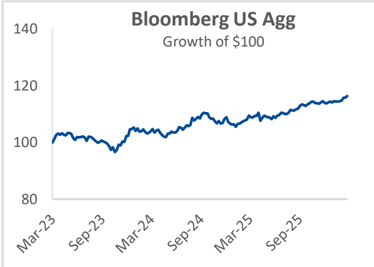
Markets Monitor

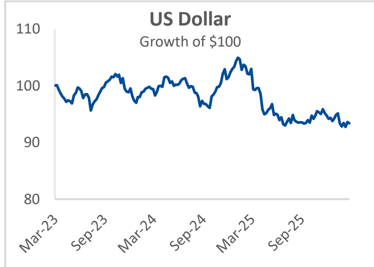


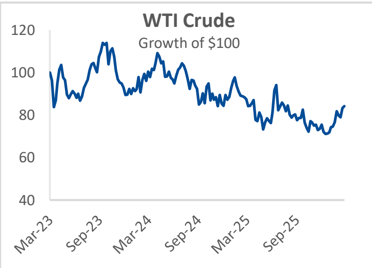


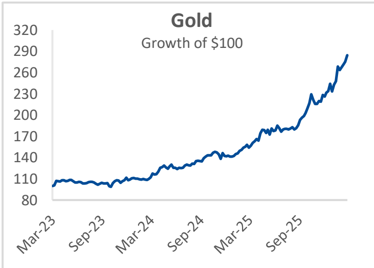


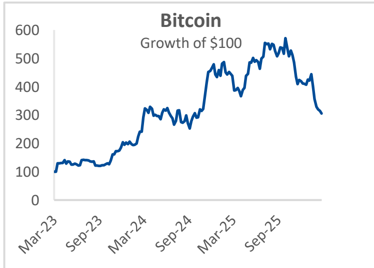












S&P 500 Sector Heatmap

Total Return YTD

S&P 500 1.1%	Comm. Services -0.8%	Cons. Discretionary -1.6%	Cons. Staples 13.1%
Energy 22.7%	Financials -4.2%	Healthcare 1.3%	Industrials 14.3%
Materials 16.8%	Real Estate 8.0%	Technology -2.1%	Utilities 8.5%

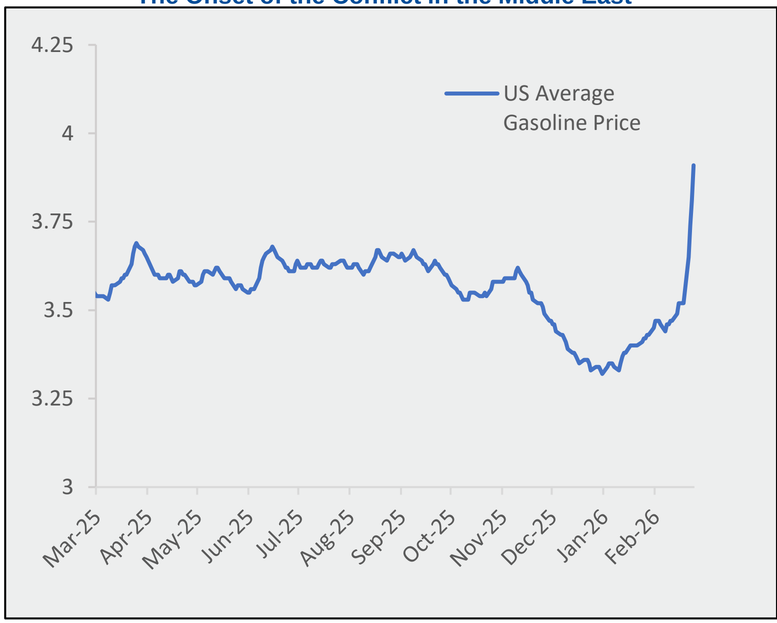
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
3-Mar	CRWD	Beat	Beat	4.2%
	TGT	Beat	Beat	6.7%
4-Mar	AVGO	Beat	Beat	4.8%
5-Mar	COST	Beat	Beat	1.6%
	KR	Beat	Beat	5.3%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	-3.7%	0.4%	21.1%
MSCI Europe	-7.3%	0.0%	17.8%
MSCI APAC	-6.3%	7.7%	32.9%
DXY Index	99.6	1.3%	-4.1%
EUR / USD	$1.15	-2.2%	4.3%
GBP / USD	$1.33	-1.3%	3.3%
USD / JPY	158.8	1.4%	7.9%
USD / CNY	6.92	-1.0%	-4.7%

The Price of Gas Has Increased Sharply Since The Onset of the Conflict in the Middle East



As of 3/5/26.
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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