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Week-In-Review Market Commentary

March 23, 2026

Weekly Market Insights

—March 23, 2026

The summary below is provided for educational purposes only. Please let me know if you have any questions or want to discuss any other matters.

Decoding the Fed: Impact on Investors

Against the backdrop of the war, the Federal Reserve met last week and decided to hold its key rate—the fed funds rate—unchanged at 3.50–3.75%. The decision was completely expected.

Index	Weekly Return %	YTD Return %
	thru Mar 20, 2026	thru 3.20.26
DJIA ¹	-2.11	-5.17
NASDAQ Composite ²	-2.07	-6.86
S&P 500 Index ³	-1.90	-4.95
The Global Dow ⁴	-1.95	-0.34
Bond Yields	Mar 20 Yield & Weekly Change	Yield - % a/o Dec 31, 2025
3-month T- bill	3.74 +0.02	3.67
2-year Treasury	3.88 +0.15	3.47
10-year Treasury	4.39 +0.11	4.18
30-year Treasury	4.96 +0.06	4.84
Commodities	Mar 20 Price & Weekly Change	Year-end 2025
Oil per barrel ⁵	\$98.32 - 0.39	\$57.42
Gold per ounce ⁶	\$4,574.30 - 487.40	\$4,341.10

Sources: U.S. Treasury, MarketWatch

What jolted investors was Fed Chief Jay Powell's hawkish tone.

First, let's define two terms often used when discussing Fed policy.

1. "Hawkish" refers to a Fed stance that prioritizes controlling inflation, even if it slows economic growth. Hawkish signals suggest the Fed is more likely to raise interest rates or keep them higher for longer to prevent inflation from rising.
2. "Dovish" refers to a Fed stance that prioritizes supporting economic and job growth, even if inflation is somewhat higher. Dovish signals suggest the Fed is more likely to cut interest rates or keep them lower to stimulate the economy.

Powell made no remarks suggesting the Fed might raise rates this year.

The Fed's Quarterly Economic Projections, which reflect each official's view of the appropriate fed funds rate at year-end, indicated that no policymaker believes a rate hike this year is the best path.

"We've been a full percentage point above 2 percent (inflation target) for some time.

And that's a concern; we need to get back down to 2 percent. And we need to keep focused on that," Powell said.

Nonetheless, the Fed is also carefully monitoring a stagnant job market. The unemployment rate has been stable, but job growth has been weak.

Impact on investors

All else being equal, falling interest rates in an expanding economy have historically aided stocks.

However, outside the unusually aggressive rate increases in 2022, rising rates don't necessarily hurt stocks.

But if the Fed delays a rate cut, as had been expected—or gradually increases rates—it can force some investors to rethink their stance, at least in the short term.

We saw this dynamic play out last week, as investors began to price in a somewhat limited chance of a rate hike later this year.

Note the rise in bond yields last week in the table of returns.

Nonetheless, in the low-inflation environment of the 2000s and the late 2010s, gradual, preemptive rate hikes, designed to deter any rise in inflation, did not derail equity markets.

While stocks are not immune to periodic pullbacks, the bull markets of those decades ultimately ended when the economy slipped into recession, not because of modest tightening cycles.

Please let me know if you have any questions or if you have any other matters you'd like to discuss.

Warmest Regards,

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¹ The Dow Jones Industrial Average is an unmanaged index of 30 major companies which cannot be invested into directly. Past performance does not guarantee future results.

² The NASDAQ Composite is an unmanaged index of companies which cannot be invested into directly. Past performance does not guarantee future results.

³ The S&P 500 Index is an unmanaged index of 500 larger companies which cannot be invested into directly. Past performance does not guarantee future results.

⁴ The Global Dow is an unmanaged index composed of stocks of 150 top companies. It cannot be invested into directly. Past performance does not guarantee future results.

⁵ CME Group front-month contract; Prices can and do vary; past performance does not guarantee future results.

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