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Week-In-Review Market Commentary

March 2, 2026

## Weekly Market Insights

—March 9, 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.

### The War and Its Impact—So Far

What is the efficient market theory? Textbooks have been written to fully explain the theory. But if we can sum it up in one sentence: Assets, such as stocks, reflect all publicly available information. It is a foundational principle of finance.

Index	Weekly Return %	YTD Return %
	thru Mar 6, 2026	thru 3.6.26
DJIA <sup>1</sup>	-3.01	-1.17
NASDAQ Composite <sup>2</sup>	-1.24	-3.68
S&P 500 Index <sup>3</sup>	-2.02	-1.54
The Global Dow <sup>4</sup>	-4.63	+3.44
Bond Yields	Mar 6 Yield & Weekly Change	Yield - % a/o Dec 31, 2025
3-month T- bill	3.69 +0.02	3.67
2-year Treasury	3.56 +0.18	3.47
10-year Treasury	4.15 +0.18	4.18
30-year Treasury	4.77 +0.13	4.84
Commodities	Mar 6 Price & Weekly Change	Year-end 2025
Oil per barrel <sup>5</sup>	\$90.90 +23.88	\$57.42
Gold per ounce <sup>6</sup>	\$5,159.30 - 88.60	\$4,341.10

Sources: U.S. Treasury, MarketWatch

You might be wondering, “With everything happening in the world right now, why open this week’s Insights with a wonky principle straight from the halls of academia?”

Fair question—so let’s address it. When new information emerges about companies or economic indicators, investors quickly incorporate that data—prices change. So, major indexes rise or fall in response to that updated information. The same principle is happening right now.

Investors are viewing the war through an economic lens, and the unknowns make it difficult to fully price into equities. For example, how long will hostilities last? And what will happen to oil prices since the Strait of Hormuz—a key conduit for global oil—is closed?

Almost 20% of the world’s oil flows through the Strait, according to the International Energy Agency (IEA), or about 20 million barrels per day (bpd).

Investors are reacting to economic uncertainty stemming from oil disruptions, along with the possibility of higher inflation and slower economic growth. But not all assets considered a “safe haven” gained ground last week. Let’s review the table below.

<b>Key asset</b>	<b>Percent change since Feb 27, 2026</b>
<b>WTI Crude Oil</b>	+35.6%
<b>Dollar vs Major Currencies</b>	+1.4%
<b>10-year Treasury yield</b>	+0.18 percentage points*
<b>Gold</b>	-1.7%
<b>S&amp;P 500 Index</b>	-2.0%

Data Source: MarketWatch, US Treasury Dept. as of 3/6/26

\*The change in the 10-year yield is the difference in the yield on Mar. 6 versus Feb. 27.

Oil prices have surged, and the US dollar, long viewed as a safe haven during periods of global turmoil, has once again strengthened as global investors seek shelter.

Yet investors aren’t seeking safety in Treasury bonds. Remember, yields and bond prices move in the opposite direction. While Treasuries have traditionally served as a safe haven during periods of heightened uncertainty, inflation fears have limited their appeal in the current environment. Meanwhile, gold, typically a go-to hedge in periods of turmoil, finished the week lower.

Considering the scale of events unfolding in the Middle East, last week’s 2.0% decline in the S&P 500 looks relatively modest. It would suggest that at this time investors aren’t expecting an extended, disruptive war.

### **Dissecting oil’s rise**

First, the US is the world's largest producer of oil and natural gas. While natural gas prices have soared in Europe, they have been stable in the US. The US is a net exporter of natural gas, and the war has had little effect on domestic prices.

But oil doesn't follow the same pattern. It's far easier to transport globally than natural gas.

While there are alternative pipelines that could avoid the Strait, it amounts to roughly 5 million bpd, according to the IEA.

The silver lining: about 85% of that product found its way to Asia last year. Only about 3% made its way to the Americas. In 2025, all of Iran's exports, about 1.6 million bpd, flowed to China.

Today, the US imports more oil than it exports (3.7 million bpd deficit), but it exports more refined products (gasoline, propane, diesel, etc.) than it imports (5.6 million bpd surplus), according to the US Energy Information Administration. Simple math: the US is a net exporter.

While the US is probably immune to shortages, it's not immune to higher prices. The price of a gallon of regular is up 41 cents per gallon over the last week to about \$3.39 through March 6, according to Gasbuddy.com.

Will the administration and other nations release oil from their respective Strategic Petroleum Reserves? Currently, the US is reviewing its options, but there are no active discussions; in part, reserves were drawn down during 2022 and were only partially replaced.

For now, the IEA believes there are ample global reserves.

### **Final thoughts**

Looking to the near term, volatility is likely to continue, and headlines, both encouraging and discouraging, could whipsaw trading.

Signs that oil is starting to move through the Strait or any talk of a deal that could end hostilities could create a powerful short-term tailwind for stocks.

Nonetheless, periods of geopolitical tension can unsettle markets, but they don't normally alter the long-term trajectory of well-constructed financial plans. We'll continue to monitor developments closely and keep you informed.

In the meantime, please don't hesitate to reach out with any questions.

Warmest Regards,

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<sup>1</sup> 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.

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

<sup>3</sup> 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.

<sup>4</sup> 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.

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

<sup>6</sup> CME Group continuous contract; Prices can and do vary; past performance does not guarantee future results.