

Stocks logged a third-straight down week as investors digested the latest news out of the Middle East, navigated more volatility, and mulled the latest economic data.

The Standard & Poor's 500 Index declined 1.60 percent, while the Nasdaq Composite Index lost 1.26 percent. The Dow Jones Industrial Average fell 1.99 percent. The MSCI EAFE Index, which tracks developed overseas stock markets, slid 2.28 percent.^{1,2}

Middle East

Markets got a volatile start to the week, with stocks falling and oil prices rising as commercial maritime traffic heading out of the Persian Gulf through the Strait of Hormuz remained at a virtual standstill. But stocks rebounded late in the day after the White House said the conflict may end sooner than expected.³

Stocks dropped at Tuesday's opening bell, but mostly recovered after word spread that a group of countries, including the U.S., were considering a coordinated release of strategic oil reserves to counter supply disruptions. Markets generally went sideways midweek as news that the Consumer Price Index (CPI) held steady last month buoyed spirits.^{4,5}

As the week progressed, all three major averages fell, and oil prices hit all-time closing highs. Investors grew increasingly concerned over the impact of oil supply disruptions on the broader global economy, with the Strait of Hormuz remaining a concern. Bond yields rose as investors believed a prolonged conflict would keep oil prices high, increasing the chance of higher inflation.⁶

Market sentiment continued to struggle as the week wrapped up, but declines slowed despite a downward revision to Q4 gross domestic product (GDP) growth.⁷



Major Index Return Summary

Name	1M TR	YTD TR	1Y TR	5Y TR
Nasdaq Composite	-1.18%	-3.89%	27.23%	73.78%
S&P 500	-2.22%	-2.28%	20.69%	81.98%
Dow Jones Industrial Average	-5.35%	-2.51%	14.86%	56.69%
MSCI EAFE	-6.45%	1.77%	23.21%	54.25%

S&P 500 Daily Close



10-Year Note Review

Indicator Name	Latest Value	1M Ago	1M Change
Date		3M Ago	3M Change
		1Y Ago	1Y Change
10 Year Treasury Rate	4.28%	4.04%	5.94% ▲
03/15/26		4.19%	2.15% ▲
		4.27%	0.23% ▲

Source: YCharts.com, March 14, 2026. Weekly performance is measured from Monday, March 9 to Friday, March 13. TR = total return for the index, which includes any dividends as well as any other cash distributions during the period. Treasury note yield is expressed in basis points.

Stubborn Inflation

With all the updates on the Middle East conflict, it was easy to miss other news last week.

Wednesday's report that the CPI remained unchanged in February over the prior 12 months was good news. But it was the last bit of inflation data before the conflict in the Middle East began. Friday's Personal Consumption & Expenditures Index, the Fed's preferred inflation measure, showed that consumer prices remained sticky in January. Investors largely took this report in stride because delayed reports tend to lose their impact with time.^{8,9}

This Week: Key Economic Data

- Monday:** Industrial Production. Capacity Utilization.
- Tuesday:** Federal Open Market Committee (FOMC) Meeting—Day 1. Pending Home Sales. Homebuilder Confidence.
- Wednesday:** FOMC Meeting—Day 2. Producer Price Index (PPI). Factory Orders* (Jan.). FOMC Interest Rate Decision. Fed Chair Press Conference.
- Thursday:** Weekly Jobless Claims. Wholesale Inventories* (Jan.) New Home Sales* (Jan.).
- Friday:** Employment Cost Index (Q4).

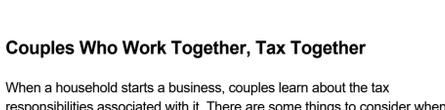
*Indicates federal data release delayed by the government shutdown

Source: Investors Business Daily - Econoday economic calendar: March 13, 2026. The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from sources believed to provide accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts are also subject to revision.

This Week: Companies Reporting Earnings

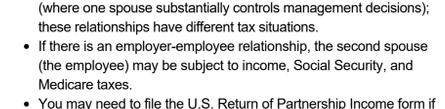
- Wednesday:** Micron Technology, Inc. (MU).
- Thursday:** FedEx Corporation (FDX).

Source: Zacks, March 13, 2026. Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities. Investing involves risks, and investment decisions should be based on your goals, time horizon, and risk tolerance. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule their earnings reports without notice.



"There is no better compass than compassion."

- Amanda Gorman



Couples Who Work Together, Tax Together

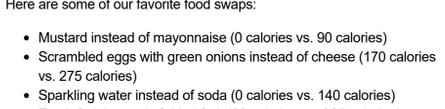
When a household starts a business, couples learn about the tax responsibilities associated with it. There are some things to consider when working together.

Here are a few items to consider:

- You should first establish whether you have a partnership business (where both spouses have an equal say in the affairs, services, and capital of the business) or an employee/employer relationship (where one spouse substantially controls management decisions); these relationships have different tax situations.
- If there is an employer-employee relationship, the second spouse (if employed) may be subject to income, Social Security, and Medicare taxes.
- You may need to file the U.S. Return of Partnership Income form if there is a partnership relationship.

This information is not a substitute for individualized tax advice. Please discuss your specific tax issues with a qualified tax professional.

Tip adapted from IRS.gov¹⁰



Easy Food Swaps Anyone Can Do

Eating healthier doesn't have to be hard! You might not have to make any significant changes to your current diet! You can cut the bad stuff by swapping unhealthy options for healthier picks and still enjoy your meal. Here are some of our favorite food swaps:

- Mustard instead of mayonnaise (0 calories vs. 90 calories)
- Scrambled eggs with green onions instead of cheese (170 calories vs. 275 calories)
- Sparkling water instead of soda (0 calories vs. 140 calories)
- Fresh fruit instead of dried fruit (69 calories vs. 325 calories)
- Greek yogurt instead of sour cream (28 calories vs. 60 calories)
- Olive oil spray instead of a tablespoon of olive oil (5 calories vs. 120 calories)
- Corn tortillas instead of flour tortillas (100 calories vs. 280 calories)
- All-bran cereal instead of granola (80 calories vs. 200 calories)
- Goat cheese instead of Brie cheese (70 calories vs. 100 calories)

Many healthy swaps, like these, can help you reduce your caloric intake, consume less sugar, and easily create a more balanced meal.

Tip adapted from EatThis.com¹¹



As I age, my height changes, but not my importance. Your hand guides me, and I help articulate what you want to say. When we part, I am not important or useful to you. What am I?

Last Week's Riddle: It can be measured despite lacking length, width, or height. What is it?

Answer: Temperature.



Sakriskyoy Island, Lofoten Islands, Moskenes municipality, Norway

Footnotes And Sources

- WSJ.com, March 13, 2026
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- CNBC.com, March 9, 2026
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 The Dow Jones Industrial Average is an unmanaged index that is generally considered representative of large-capitalization companies on the U.S. stock market. The Nasdaq Composite is an index of the common stocks and similar securities listed on the Nasdaq stock market and considered a broad indicator of the performance of technology and growth companies. The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) and serves as a benchmark of the performance of major international equity markets, as represented by 21 major MSCI indexes from Europe, Australia, and Southeast Asia. The S&P 500 Composite Index is an unmanaged group of securities that are considered to be representative of the stock market in general.
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