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Market Week: March 23, 2026



The Markets (as of market close March 20, 2026)

Stocks fell sharply last week, with each of the benchmark indexes posting declines as rising energy prices, tensions in the Middle East, and renewed stagflation fears dampened risk sentiment. The S&P 500 fell to a four-month low, while underperforming tech stocks impacted the NASDAQ. A higher-than-expected Producer Price Index (see below) and hawkish comments from the Federal Reserve pushed the yield on 10-year Treasuries to its highest level since July 2025, which also weighed on long-duration tech and growth stocks. Of the 11 market sectors, only energy closed higher. Among the most underperforming were materials, utilities, and consumer staples. Gold prices continued to recede, falling to a two-month low, affected by rising inflation concerns and expectations of higher-for-longer interest rates.

Stock Market Indexes

| Market/Index | 2025 Close | Prior Week | As of 3/20 | Weekly Change | YTD Change |
|-------------------------------|-------------|-------------|-------------|---------------|------------|
| DJIA | 48,063.29 | 46,558.47 | 45,577.47 | -2.11% | -5.17% |
| NASDAQ | 23,241.99 | 22,105.36 | 21,647.61 | -2.07% | -6.86% |
| S&P 500 | 6,845.50 | 6,632.19 | 6,506.48 | -1.90% | -4.95% |
| Russell 2000 | 2,481.91 | 2,480.05 | 2,438.45 | -1.68% | -1.75% |
| Global Dow | 6,169.34 | 6,270.61 | 6,148.38 | -1.95% | -0.34% |
| fed. funds target rate | 3.50%-3.75% | 3.50%-3.75% | 3.50%-3.75% | 0 bps | 0 bps |
| 10-year Treasuries | 4.16% | 4.28% | 4.39% | 11 bps | 23 bps |
| US Dollar-DXY | 98.26 | 100.49 | 99.54 | -0.95% | 1.30% |
| Crude Oil-CL=F | \$57.46 | \$98.89 | \$97.79 | -1.11% | 70.19% |
| Gold-GC=F | \$4,323.90 | \$5,018.60 | \$4,515.50 | -10.02% | 4.43% |

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

Key Dates/Data Releases

3/24: New home sales

3/25: Durable goods orders, import and export prices

3/27: International trade in goods

Last Week's Economic News

- Following its meeting last Wednesday, the Federal Open Market Committee voted to maintain the federal funds target rate range at its current 3.50%-3.75%. In arriving at this decision, the Committee noted that while economic activity has been expanding at a solid pace, job gains have remained low and inflation continued to be elevated. Uncertainty about the economic outlook also remained heightened, particularly with the developments in the Middle East. The Committee remained strongly committed to supporting maximum employment and returning inflation to its 2.0% objective. Moving forward, the Committee indicated that adjustments to the target range for the federal funds rate will be based on an assessment of incoming data, the evolving economic outlook, and the balance of risks.
- Industrial production (IP) increased 0.2% in February after moving up 0.7% in January. In February, manufacturing output rose 0.2%, the index for mining grew 0.8%, while utilities output moved down 0.6%. Total IP in February was 1.4% above its year-earlier level.
- The Producer Price Index increased 0.7% in February following an increase of 0.5% in January. Producer prices rose 3.4% for the 12 months ended in February, the largest 12-month advance since increasing 3.4% for the 12 months ended in February 2025. Producer prices less foods, energy, and trade services rose 0.5% in February, marking the tenth consecutive advance. For the 12 months ended in February, prices less foods, energy, and trade services increased 3.5%. In February, more than half of the increase in prices was attributed to a 0.5% advance in the index for services. Prices for goods increased 1.1%.
- Sales of new single-family houses in January were 17.6% below the December 2025 rate and 11.3% below the January 2025 estimate. In January, the number of new single-family homes for sale represented a supply of 9.7 months at the current sales rate. The months' supply was 21.3% above the December 2025 estimate of 8.0 months and 7.8% above the January 2025 estimate of 9.0 months. The median sales price of new houses sold in January 2026 was \$400,500. This was 4.5% below the December 2025 price of \$419,200 and 6.8% below the January 2025 price of \$429,600. The average sales price of new houses sold in January 2026 was \$499,500. This was 5.9% below the December 2025 price of \$530,900 and 3.6% below the January 2025 price of \$518,200.
- For the week ended March 14, there were 205,000 new claims for unemployment insurance, a decrease of 8,000 from the previous week's level. According to the Department of Labor, the advance rate for insured unemployment claims for the week ended March 7 was 1.2%, unchanged from the previous week's rate. The advance number of those receiving unemployment insurance benefits during the week ended March 7 was 1,857,000, an increase of 10,000 from the previous week's level, which was revised down by 3,000. States and territories with the highest insured unemployment rates for the week ended February 28 were Rhode Island (3.4%), New Jersey (3.0%), Massachusetts (2.8%), Washington (2.5%), Minnesota (2.4%), California (2.2%), Illinois (2.1%), Montana (2.1%), New York (2.1%), Connecticut (2.0%), and Oregon (2.0%). The largest increases in initial claims for unemployment insurance for the week ended March 7 were in Missouri (+3,907), Virginia (+1,670), Pennsylvania (+1,292), California (+911), and Massachusetts (+779), while the largest decreases were in New York (-14,567), Michigan (-2,549), New Jersey (-616), Connecticut (-471), and Vermont (-468).
- The national average retail price for regular gasoline was \$3.720 per gallon on March 16, \$0.218 per gallon above the prior week's price and \$0.662 per gallon higher than a year ago. Also, as of March 16, the East Coast price increased \$0.214 to \$3.577 per gallon; the Midwest price rose \$0.117 to \$3.393 per gallon; the Gulf Coast price increased \$0.303 to \$3.412 per gallon; the Rocky Mountain price climbed \$0.379 to \$3.637 per gallon; and the West Coast price increased \$0.297 to \$4.987 per gallon.

Eye on the Week Ahead

This week provides important economic reports covering several economic sectors. Data on housing, manufacturing, and international trade and prices will be released this week.

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates).

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The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 largest, publicly traded companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the Nasdaq stock exchange. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indexes listed are unmanaged and are not available for direct investment.

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