

Weekly Market Update



Market Data as of Week Ending: 3/6/2026 unless noted otherwise

Last week's market downturn intensified as the Middle East conflict escalated, triggering a sharp rise in oil prices following the closure of the Strait of Hormuz. This critical waterway handles nearly 20% of global oil and natural gas, and its disruption created a massive headwind for global equities. In a reversal of recent trends, growth stocks outperformed value, narrowing their year-to-date underperformance. Small-cap stocks suffered the most due to their sensitivity to rising interest rates and higher energy costs. While the energy sector was the sole gainer in the S&P 500, materials plummeted as the worst-performing sector, crippled by surging petroleum-based input costs. International markets also lagged behind domestic stocks because of their heavier reliance on Middle Eastern energy supply chains.

Fixed-income markets also faced pressure, with bonds ending the week lower as interest rates rebounded from recent lows. Long-duration bonds underperformed as long-term capital market rates rose faster than short-term money market rates. By the end of the week, the 10-year Treasury yield reached 4.15%, while the 2-year yield climbed to 3.56%, leaving the 2-10 year slope largely unchanged. Investment-grade corporate yields and high-yield bond yields finished the week higher at 4.91% and 7.30%, respectively.

Economic data shifted the spotlight toward a softening labor market. Although ADP initially reported a private sector gain of 63,000 jobs, Friday's official BLS report erased that optimism by showing a loss of 92,000 jobs in February. This figure fell well short of the 59,000 gain expected by economists, though the data was likely skewed by major healthcare strikes and the disruptions caused by Winter Storm Fern. Despite this contraction, the unemployment rate remained relatively stable at 4.4%. Consumer activity showed similar signs of weather-related strain, as January retail sales dipped 0.2% due to weakness in auto and gasoline sales. Finally, the ISM Manufacturing PMI moderated to 52.4, marking its second month of expansion. However, survey respondents expressed growing concern over high metal prices and ongoing tariff uncertainty, which continue to dampen overall industrial sentiment.

U.S. Equity Returns (Size & Style - Russell)

	Value	Week Core	Growth	Value	MTD Core	Growth	Value	QTD Core	Growth	Value	YTD Core	Growth
Large	-3.44%	-2.06%	-0.70%	-3.44%	-2.06%	-0.70%	3.59%	-1.24%	-5.49%	3.59%	-1.24%	-5.49%
Mid	-4.00%	-3.62%	-2.27%	-4.00%	-3.62%	-2.27%	4.84%	3.12%	-2.35%	4.84%	3.12%	-2.35%
Small	-3.55%	-4.03%	-4.49%	-3.55%	-4.03%	-4.49%	5.05%	1.92%	-0.93%	5.05%	1.92%	-0.93%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg)

	Short	Week Interm	Long	Short	MTD Interm	Long	Short	QTD Interm	Long	Short	YTD Interm	Long
Govt	-0.45%	-0.64%	-2.13%	-0.45%	-0.64%	-2.13%	0.48%	0.55%	1.49%	0.48%	0.55%	1.49%
Corp	-0.42%	-0.65%	-1.58%	-0.42%	-0.65%	-1.58%	0.56%	0.53%	0.47%	0.56%	0.53%	0.47%
HY	-0.31%	-0.41%	-1.68%	-0.31%	-0.41%	-1.68%	0.16%	0.25%	0.49%	0.16%	0.25%	0.49%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	-1.99%	-1.99%	-1.32%	-1.32%
S&P MidCap 400	-4.58%	-4.58%	3.38%	3.38%
Russell 2000	-4.03%	-4.03%	1.92%	1.92%
MSCI EAFE	-6.73%	-6.73%	2.68%	2.68%
MSCI Emerging Markets	-6.88%	-6.88%	6.94%	6.94%
MSCI EAFE Small Cap	-5.35%	-5.35%	4.92%	4.92%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	-0.65%	-0.65%	0.55%	0.55%
Bloomberg US Agg	-0.96%	-0.96%	0.77%	0.77%
Bloomberg US High Yield	-0.44%	-0.44%	0.26%	0.26%
Other				
Bloomberg Commodity	8.13%	8.13%	20.65%	20.65%
S&P Dev Property	-3.36%	-3.36%	7.54%	7.54%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	-1.39%	-1.39%	-5.10%	-5.10%
Consumer Staples	-4.82%	-4.82%	10.66%	10.66%
Energy	1.00%	1.00%	26.47%	26.47%
Financials	-1.69%	-1.69%	-7.62%	-7.62%
Health Care	-4.63%	-4.63%	-1.27%	-1.27%
Industrials	-4.07%	-4.07%	9.61%	9.61%
Info Technology	-0.35%	-0.35%	-5.84%	-5.84%
Materials	-7.06%	-7.06%	9.50%	9.50%
Real Estate	-2.29%	-2.29%	6.88%	6.88%
Communication Svcs	-2.07%	-2.07%	-1.71%	-1.71%
Utilities	-2.09%	-2.09%	9.51%	9.51%

Bond Yields

	3/6/26	2/28/26	12/31/25	12/31/25
SOFR 3Mo Swap	3.67%	3.65%	3.65%	3.65%
2Yr Treasury	3.56%	3.38%	3.47%	3.47%
10Yr Treasury	4.15%	3.97%	4.18%	4.18%
2-10 Slope	0.59%	0.59%	0.71%	0.71%

Commodities and Currency

	3/6/26	2/28/26	12/31/25	12/31/25
Oil (\$/barrel)	90.86	67.39	57.42	57.42
Gold (\$/oz.)	5171.74	5278.93	4319.37	4319.37

Past performance is not a guarantee of future results. We believe the information presented is reliable, but we do not guarantee its accuracy.