US Economy and Credit Markets			
Yields and Weekly Changes:			
3 Mo. T-Bill:	3.683 (2.6 bps)	Bond Buyer 40 Yield:	4.83 (5 bps)
6 Mo. T-Bill:	3.651 (4.1 bps)	Crude Oil Futures:	98.71 (7.81)
1 Yr. T-Bill:	3.625 (10.0 bps)	Gold Spot:	5019.49 (-152.25)
2 Yr. T-Note:	3.717 (15.6 bps)	Merrill Lynch High Yield Indices:	
3 Yr. T-Note:	3.736 (14.6 bps)	U.S. High Yield:	7.56 (23 bps)
5 Yr. T-Note:	3.858 (13.1 bps)	BB:	6.34 (22 bps)
10 Yr. T-Note:	4.277 (13.8 bps)	B:	7.92 (20 bps)
30 Yr. T-Bond:	4.904 (14.7 bps)		

Oil prices swung wildly to open last week's trading as markets followed the war in Iran, jumping 31% overnight Sunday before almost completely reversing. About one-fifth of the world's oil supply is transported through the Strait of Hormuz, a narrow waterway bordering Iran that is effectively closed due to the war, causing major disruptions to global markets. Monday's reversal stemmed from news that the Group of Seven is prepared to intervene to stabilize the market. On Wednesday, the International Energy Agency approved releasing 400 million barrels of emergency oil reserves by its member states in response to supply disruptions from the war in Iran. It's the agency's largest ever release. Brent crude prices ultimately closed the week above $100 a barrel with the war in the Middle East "creating the largest supply disruption in the history of the global oil market," according to the IEA. Inflation held steady in February as the Consumer Price Index rose 2.4%, as expected. Core prices, which exclude food and energy costs, increased 2.5%, which was also expected. Real GDP grew at 0.7% annualized rate in last year's fourth quarter, revised lower from 1.4%. Major economic reports (related consensus forecasts, prior data) for the upcoming week include Monday: February Industrial Production MoM (0.1%, 0.7%), March Empire Manufacturing (3.8, 7.1); Tuesday: February Leading Index (N/A, -0.2%); Wednesday: March 18 FOMC Rate Decision – Upper Bound (3.75%, 3.75%), February PPI Final Demand MoM (0.3%, 0.5%), January Final Durable Goods Orders (N/A, 0.0%), March 13 MBA Mortgage Applications (N/A, 3.2%), January Factory Orders (0.3%, -0.7%); Thursday: March 14 Initial Jobless Claims (215k, 213k), January New Home Sales (723k, 745k), January Final Wholesale Inventories MoM (N/A, 0.2%).

US Equities			
Weekly Index Performance:		Market Indicators:	
The Dow®	46,558.47 (-1.91%)	Strong Sectors:	Energy, Utilities, Consumer Staples
S&P 500®	6,632.19 (-1.56%)		
S&P MidCap 400®	3,340.96 (-1.98%)	Weak Sectors:	Financials, Industrials, Consumer Discretionary
S&P SmallCap 600®	1,485.86 (-2.19%)		
Nasdaq Composite®	22,105.36 (-1.23%)	NYSE Advance/Decline:	617 / 2,214
Russell 2000®	2,480.05 (-1.75%)	NYSE New Highs/New Lows:	151 / 226
		AAII Bulls/Bears:	31.9% / 48.4%

Stocks were lower last week, with the S&P 500 declining by -1.6%. Volatility swept through the markets all week as attacks in Iran also drove up borrowing costs and strengthened the dollar. Implied volatility, as measured by the VIX, reached its highest level since President Trump announced sweeping tariffs in April of last year. The broad equity selloff was exacerbated by a steep increase in oil prices, with crude nearly hitting $100 a barrel. The primary pinch point of the oil trade is a near gridlock in the Strait of Hormuz as Saudi Arabia, Iraq, Kuwait, and the UAE lower their collective output. Despite global trade tensions, U.S. Energy stocks had not benefited from higher oil prices until last week; the sector returned over 2%, led by Occidental Petroleum Corp. While uncertainty regarding the duration of the war suppressed big energy prices earlier this month, the group finally began an upward swing as oil gained over 40% during the same period. Battered tech names also saw relief last week. The top three names in the S&P 500, **Sandisk, Micron,** and **Ciena,** all benefited from the increased need for storage and fiber optic connectivity driven by the AI buildout. Conversely, creative software maker Adobe fell after announcing the resignation of its CEO as the company navigates the challenging landscape of the AI era. Financials were the worst performing group last week, weighed down by concerns surrounding private credit and slowing economic activity. Looking ahead, the Federal Open Market Committee (FOMC) will meet this Wednesday to announce its next interest rate decision.

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