

By the numbers

Chart of the week (Mar. 6, 2026)



Equity Market Selloffs and Recoveries Around Geopolitical Events

Event	Event Date	Selloff	6m	12m
WWII Germany annexes Czechoslovakia	Mar. 15, 1939	-20.5%	23.2%	18.9%
WWII Germany attacks France	May 9, 1940	25.8%	18.0%	9.2%
WWII Pearl Harbor	Dec. 7, 1941	-10.8%	-1.1%	15.3%
N. Korea invades S. Korea	Jun. 24, 1950	-12.9%	29.2%	31.4%
Suez Crisis	Oct. 29, 1956	-6.8%	6.2%	-6.0%
Berlin Wall built	Aug. 13, 1961	-3.9%	6.2%	-14.6%
Cuban missile crisis	Oct. 14, 1962	-6.6%	30.0%	36.5%
Assassination of President Kennedy	Nov. 22, 1963	-2.8%	16.0%	23.9%
Authorization of military operations in Vietnam	Aug. 7, 1964	-3.2%	7.3%	5.8%
Six Day Israel Arab war	Jun. 5, 1967	-6.5%	7.7%	13.0%
Assassination of Martin Luther King Jr.	Apr. 4, 1968	-0.6%	11.2%	7.9%
Israel Arab war/Oil embargo	Oct. 16, 1973	-17.1%	-2.0%	-28.2%
President Nixon impeachment proceedings	Feb. 6, 1974	-6.6%	-10.8%	-13.3%
Shah of Iran exiled	Jan. 16, 1979	-4.6%	8.7%	19.7%
Iranian hostage crisis	Nov. 4, 1979	-10.2%	7.3%	29.3%
Soviet invasion of Afghanistan	Dec. 24, 1979	-3.8%	11.6%	29.6%
Invasion of Grenada	Oct. 25, 1983	-6.3%	-0.8%	4.3%
Bombing by Libya	Apr. 15, 1986	-4.9%	5.0%	23.5%
First Gulf War	Aug. 2, 1990	-15.9%	27.8%	29.1%
President Clinton impeachment proceedings	Dec. 19, 1998	-3.9%	13.4%	23.0%
Kosovo bombing	Mar. 24, 1999	-4.1%	1.4%	21.0%
9/11 attacks	Sep. 11, 2001	-11.6%	19.4%	-12.5%
Iraq war	Mar. 20, 2003	-5.3%	20.0%	32.8%
Arab spring (Egypt)	Jan. 25, 2011	-1.8%	1.9%	3.1%
Intervention of Libya	Mar. 19, 2011	-6.4%	-3.3%	11.7%
Russian invasion of Crimea	Mar. 1, 2014	-2.0%	7.8%	11.5%
Intervention in Syria	Sep. 22, 2014	-7.4%	13.0%	9.1%
Brexit vote	Jun. 23, 2016	-5.6%	13.4%	20.9%
Airstrike on Syrian airbase	Apr. 7, 2017	-2.8%	9.6%	14.1%
Russian invasion of Ukraine	Feb. 25, 2022	-9.1%	-3.9%	-4.3%
Israel-Hamas War	Oct. 7, 2023	-5.9%	23.9%	42.4%
Israel-Iran Airstrike	Apr. 1, 2024	-5.5%	18.1%	18.1%
Median		-6.1%	9.2%	14.7%
Average		-7.5%	10.5%	13.3%

* Shaded events occurred around recessions.

Source: Deutsche Bank via MarketWatch.

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It's understandable to feel a sense of concern right now. Headlines and updates from Iran are becoming increasingly serious as hopes for a quick de-escalation fade, Iran's response broadens and the Strait of Hormuz—a critical chokepoint for global oil and natural gas—appears effectively closed. Higher oil prices are already showing up at the pump and raising new questions about the path of inflation, interest rates and economic growth. Concern is a natural reaction when global risks rise.

However, concern and **reacting out of fear** are not the same thing. From an investment perspective, history offers a broader and steadier lens than today's news cycle. Our chart this week tracks a wide range of geopolitical events dating back to World War II. As I look at this long list, I'm reminded how many of these moments felt uncertain or alarming in real time. Yet in most cases, markets recovered as the underlying economic fundamentals reasserted themselves.

In fact, the stock market has shown notable resilience so far amid the news out of Iran. Compared to past geopolitical shocks, the current market move has been relatively modest. Could additional negative developments lead to more volatility? Certainly. However, historically, as time passes after an event, the probability of market recovery increases—sometimes significantly.

There are three notable exceptions in the chart: periods where markets were still down 12 months after the event. In each instance, the geopolitical shock occurred **during or near a recession**. That context matters.

Looking at the current environment, gross domestic product (GDP) growth was positive last year, and several indicators suggest the domestic economy is showing signs of improvement. Elements of the One Big Beautiful Bill Act (OBBBA) support both consumer and corporate activity, and unemployment remains relatively low at 4.4%. At the same time, challenges remain: job growth turned negative in February, inflation is still above the Federal Reserve's 2% target and sustained higher energy prices could make rate cuts more difficult.

Even so, the overall momentum in the economy provides a foundation for cautious optimism.

We all hope this conflict moves toward resolution more quickly than current reports suggest. The human toll is heartbreaking, and global risks are rising. Concern is natural in moments like this. Yet, when it comes to the markets, our disciplined approach keeps us focused on the long-term objectives of our clients, the strength of our process and the historical perspective that helps us navigate uncertain periods with clarity and confidence.

By the numbers



Commentary (Mar. 6, 2026)

Domestic Equities

- U.S. equity markets were mostly negative for the first week of trading in March. Weaker-than-expected economic data combined with rising oil prices due to the conflict in Iran drove fears that the economy could be facing stagflation, where growth slows but inflation rises.
- The conflict with Iraq is escalating, creating uncertainty around the extent of U.S. military involvement. Markets have focused on disruptions in the Strait of Hormuz, where shipping concerns have pushed crude oil above \$90 per barrel, raising energy costs and inflation expectations. As a result, expectations for Fed rate cuts this year have fallen. Rate-sensitive small caps which have been outperforming year-to-date underperformed for the week.
- Strong earnings reports from Broadcom and Marvell Technologies helped the Nasdaq outperform for the week. Results reinforced investor confidence in AI-related and data-center demand, providing a tailwind to semiconductors and large-cap technology even as rate-sensitive and cyclical areas lagged amid macro uncertainty.

Bonds

- U.S. Treasury yields moved higher on inflation worries with the escalating conflict in the Middle East having putting extreme pressure on energy markets. This dynamic also pressured Federal Reserve rate cut expectations lower, with Fed Fund Futures pricing in 1.8 cuts for 2026 as of Friday's close.
- Credit risk premiums rose across both the U.S. investment grade and high yield corporate bond markets as measured by the Markit CDX North American Investment Grade and the Market CDX North American High Yield Indices. Leverage loans were one bright spot within credit, with the sector managing to deliver a small gain for the week.
- Global bonds underperformed U.S. fixed income with the U.S. dollar strengthening against most major foreign currencies. Additionally, global rates spiked higher, further weighing on global bond returns. This was most visible across European currencies and rates, with the region appearing particularly vulnerable to energy supply disruptions from the ongoing conflict in the Middle East.

International Equities

- Foreign stocks fell this week as escalating tensions in the Middle East prompted investors to decrease risk. Concerns about oil market dynamics, combined with mixed corporate earnings results weighed on markets.
- Broad declines across major markets in Europe and the Pacific Rim pushed developed international stocks lower for the week. In the euro area, the unemployment rate unexpectedly fell to 6.1% in January, driven by improvements in Spain and Italy. Meanwhile, Australia's economy expanded by 0.8% last quarter and 2.6% in 2025. This strong data could prompt its central bank to increase rates at its March policy meeting.
- Emerging markets also declined sharply, with losses across all major markets. South Korean stocks were extremely volatile as the MSCI Korea Index fell 21% early in the week as tensions in the Middle East triggered a broad sell-off. Traders who had used significant leverage were forced to unwind positions, particularly in memory-chip companies important to AI technology. Prior to the pullback, Korean stocks had been up more than 56% year to date.

Economics

- On Wednesday, MBA Mortgage Applications rose 11.0% for the week as mortgage rates declined. The surge in demand outperformed recent weekly trends and indicates that lower rates are beginning to stimulate housing activity. Recent mortgage rates have fallen to their lowest levels since 2022.
- On Thursday, weekly jobless claims came in at 213,000, slightly better than the 215,000 consensus and matching the prior week's 213,000. The reading points to ongoing labor-market stability despite broader signs of cooling.
- On Friday, the Employment Report showed the economy lost 92,000 jobs, a sharp miss from the expected 60,000 increase and far below last month's gain of 126,000. The unemployment rate ticked up to 4.4%, from 4.3%, in line with the consensus estimate. While the job losses were broad across different industries, both last month's healthcare strike and current immigration policies accounted for a meaningful share.

Weekly Market Update

For Week Ending March 06, 2026

Markets

	Last Price	Change From Prior Week	Change From Year End	Change From Year Ago
Capital Markets				
Dow Jones Industrial Avg	47,501.55	-2.9%	-0.9%	13.5%
S&P 500 Index	6,740.02	-2.0%	-1.3%	18.9%
NASDAQ Composite	22,387.68	-1.2%	-3.6%	24.7%
S&P 400 Midcap Index	3,410.32	-4.6%	3.4%	16.6%
S&P 600 Smallcap Index	1,520.07	-3.8%	3.8%	18.2%
MSCI EAFE	10,889.28	-6.7%	2.7%	21.2%
MSCI Emerging Markets	819.69	-6.9%	6.9%	35.4%
Bloomberg US Agg	2,366.85	-1.0%	0.8%	5.7%
Bloomberg Municipal 5 Yr	526.11	-0.5%	1.3%	5.0%
Bloomberg US Corporate	3,563.31	-0.9%	0.5%	6.1%
Bloomberg Glb Agg ex US Hdg	612.99	-1.0%	0.6%	4.2%
Bloomberg High Yield	2,921.97	-0.4%	0.3%	7.0%
MSCI US REIT Index	2,551.13	-2.3%	8.6%	8.2%
Bloomberg Commodity Index	333.30	8.1%	20.7%	31.1%

	Last Price/Yield	Prior Week	Year End	Year Ago
Key Rates				
Fed Funds Target	3.75%	3.75%	3.75%	4.50%
3-Month Treasury	3.66%	3.66%	3.63%	4.30%
1-Year Treasury	3.53%	3.47%	3.47%	4.02%
2-Year Treasury	3.56%	3.37%	3.47%	3.96%
5-Year Treasury	3.73%	3.50%	3.73%	4.06%
7-Year Treasury	3.92%	3.70%	3.94%	4.17%
10-Year Treasury	4.14%	3.94%	4.17%	4.28%
30-Year Treasury	4.76%	4.61%	4.84%	4.58%

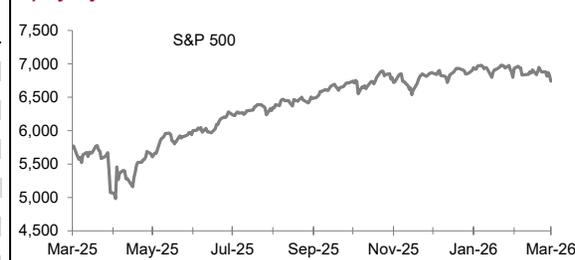
	Last Price/Yield	Prior Week	Year End	Year Ago
Consumer Rates				
30-Year Mortgage	6.13%	6.12%	6.25%	5.83%
BOKF National Prime Rate	7.50%	7.50%	7.50%	8.25%
SOFR	3.65%	3.68%	3.71%	4.35%

	Last Price	Prior Week	Year End	Year Ago
Commodities				
Gold (spot)	5,171.74	5,278.93	4,319.37	2,911.80
Crude Oil WTI	90.90	67.02	57.42	66.36
Gasoline	3.41	2.98	2.83	3.11
Natural Gas	3.19	2.86	3.69	4.30
Copper	5.76	6.00	5.68	4.78

	P/E Forward	P/E Trailing	Price to Book	Current Div Yield
Index Characteristics				
Dow Jones Industrial Avg	20.52	21.22	5.44	1.66
S&P 500	20.79	24.27	5.25	1.27
S&P 500 Value	18.95	20.25	3.71	1.92
S&P 500 Growth	23.52	30.69	8.90	0.62
NASDAQ	24.33	34.77	7.10	0.67
S&P Midcap 400	16.55	19.02	2.72	1.62
S&P Smallcap 600	15.66	17.78	1.98	2.23
MSCI EAFE	16.00	17.53	2.24	3.03
MSCI Emerging Markets	12.26	17.35	2.29	2.27

Source: Bloomberg

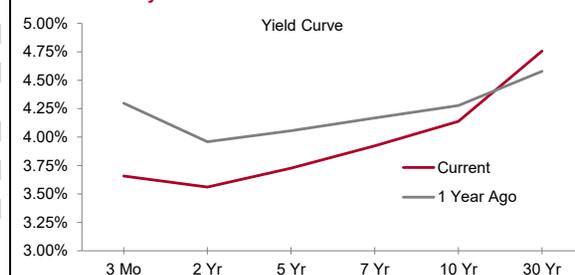
Equity Style



1 Month*			Year to Date*			
Value	Core	Growth	Value	Core	Growth	
Large	-2.60	-2.65	-2.69	2.03	-1.34	-4.23
Mid	-6.63	-4.81	-3.05	2.05	3.38	4.66
Small	-6.15	-5.46	-4.76	4.36	3.80	3.28

*S&P Indices

Fixed Income Style



1 Month*			Year to Date*			
Short	Interm.	Long	Short	Interm.	Long	
Govt	0.14	0.31	1.24	0.45	0.55	1.49
Corp	0.08	0.13	-0.03	0.55	0.53	0.47
HY	0.01	-0.36	-0.49	0.40	0.25	0.49

1-3 Yrs 1-10 Yrs +10 Yrs

Economic Data

	Last Release	Year Ago
Inflation		
CPI Headline Inflation	2.4%	3.0%
CPI Core Inflation	2.5%	3.3%
Personal Consumption Exp (PCE) Core	3.0%	3.0%

	Last Release	Year Ago
Jobs		
Unemployment Rate (U3)	4.4%	4.2%
Broader Unemployment Rate (U6)	7.9%	8.0%
JOLT Survey (in millions)	6.54	7.51
Jobless Claims (000's)	213	224
Change in Non-Farm Payroll (000's)	-92	42
Average Hourly Earnings (Y/Y % Change)	3.8%	4.1%

	Last Release	Year Ago
Consumer & Spending		
Consumer Confidence (Conf Board)	91.2	100.1
Consumer Spending (\$ Bil)	21,475	20,514
Consumer Credit (\$ Bil)	5,115	4,958
Retail Sales (\$ Bil)	734	711

	Last Release	Year Ago
Housing		
Housing Starts (000's)	1,404	1,514
Case-Shiller Home Price Index	327.46	323.34

	Last Release	Year Ago
U.S. Productivity		
Real Gross Domestic Product (\$ Bil)	24,112	23,587
Quarter over Quarter Change	1.4%	1.9%
Year Over Year Change	2.2%	2.4%
ISM Manufacturing	52.40	50.00
Capacity Utilization	76.21	75.58
Markit US Composite PMI	51.90	51.60

	Last Release	Year Ago
U.S. General		
Leading Economic Indicators	97.6	101.6
Trade Weighted Dollar Index	117.8	128.0
EUR / USD	1.16	1.08
JPY / USD	157.78	147.98
CAD / USD	0.74	0.70
AUD / USD	0.70	0.63

S&P 500 Sector Returns

	1 Month	YTD
Energy	5.85%	26.47%
Consumer Staples	-3.11%	10.66%
Industrials	-1.85%	9.61%
Utilities	7.81%	9.51%
Materials	-2.68%	9.50%
Real Estate	2.34%	6.88%
Health Care	-3.10%	-1.27%
Communication Services	-2.86%	-1.71%
Consumer Discretionary	-2.23%	-5.10%
Information Technology	-2.93%	-5.84%
Financials	-6.77%	-7.62%

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