



A WEEKLY NEWSLETTER PUBLICATION OF BECKER WEALTH MANAGEMENT LLC

## War in Iran dictates another volatile week in financial markets.

**A**nother volatile week in financial markets dominated by the evolving war in Iran produced a modest drawdown in global equity markets leaving U.S. equity market down 3.1% YTD and 5.3% from its late January record high. Bond yields increased across the curve due to heightened anxiety surrounding energy price driven inflation pressures, pushing 10yr yields up to 4.28%. Commodities traded higher given the rally in oil prices, which closed just short of the \$100 level.

### Financial Market Highlights

- Stock and bond markets remain transfixed to sporadic messaging regarding the war as investors look for indications on how long the global energy market disruption will last with energy prices reaching levels not seen since Russian invasion of Ukraine in early 2022.
- BlackRock gated their HPS Corp Lending Fund last week adding another chapter to private credit industry anxiety following on separate Blue Owl and Blackstone incidents.

### Economic Highlights

- Last week's busy economic calendar was largely disregarded as developments in the Middle East drove markets. Economic highlights included a downward revision to Q4 GDP, persistent inflation, and an increase in job openings.
- The historic run up in oil prices reach overbought levels not seen since Iraq invaded Kuwait in 1990 introducing upward inflation pressure, including to gasoline prices which are up 16%.



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### Policy Highlights

- Duration of the war in Iran remains the key focal point which, unlike trade wars, may have far more bilateral considerations ultimately be determined by what flavor of TACO is served and Iran's willingness/wherewithal to eat it.
- Policy measures being pursued to address oil shortage include a \$20b U.S. DFC reinsurance facility to restart shipping in the Strait with escort assistance from the U.S. Navy, a 400mm barrel release of strategic G7 reserves, and potential un-sanctioning of Russian oil.
- Customs and Border Patrol is expected to conform to a court ordered expedited approach for processing tariff refunds to importers, expected to go live in 45 days.

### Bullish Asset Allocation Narratives

- Robust U.S. corporate earnings growth, strong profit margins, and positive forward guidance.
- Growth conducive policies including a less restrictive Fed, fiscal stimulus, and

deregulation.

- Resilient consumption with low unemployment and consumer balance sheets in good condition thanks to market-related wealth effects and room to 're-lever'.
- AI implementation including infrastructure build, productivity gains, and earnings potential.

### Bearish Asset Allocation Narratives

- Energy price shock from the war in Iran add a key risk to consumption, particularly given the backdrop of a weak job market, cumulative inflation dynamics, and depressed consumer savings rates.
- Tariff (trade) policy uncertainty and impact on price levels, supply chains, and business uncertainty.
- AI trends given narrow equity markets, significant capex profiles, and industry specific concerns including circular transactions, increased debt financing, and a shift to asset intensive business models.

## INSIGHT

## SUMMARY OF ECONOMIC REPORTS

Economic Report	Release	Period	Prior	Estimate Range	Consensus	Actual
CPI (Headline/Core YoY)	3/11/26	Feb	2.4% / 2.5%	2.4% to 2.6%	2.4% / 2.5%	2.4% / 2.5%
CPI (Headline/Core MoM)	3/11/26	Feb	0.2% / 0.3%	.02% to 0.3%	0.3% / 0.2%	0.3% / 0.2%
PCE YoY (Headline/Core)	3/13/26	Jan	2.9% / 3.0%	2.7% to 3.1%	2.9% / 3.0%	2.8% / 3.1%
PCE MoM (Headline/Core)	3/13/26	Jan	0.4% / 0.4%	0.0% to 0.4%	0.3% / 0.4%	0.3% / 0.4%
JOLTS	3/13/26	Jan	6.542M	6.675M to 6.8M	6.75M	6.946M
Housing Starts & Permits (M)	3/12/26	Jan	1.40M / 1.45M	1.31M to 1.43M	1.34M / 1.41M	1.49M / 1.38M
Existing Home Sales	3/10/26	Feb	3.91M	3.81M to 3.98M	3.88M	4.09M
UofM Consumer Sentiment	3/13/26	March	57.3	53.0 to 57.5	56.2	55.5
NFIB Small Biz Optimism	3/10/26	Feb	99.3	99.1 to 100.0	99.7	98.8
Durable Goods Orders	3/13/26	Jan	-1.4%	-2.0% to 1.7%	0.5%	0.0%
Payrolls (MoM)	3/6/26	Feb	130,000	35,000 to 125,000	60,000	-92,000
Unemployment Rate	3/6/26	Feb	4.3%	4.3% to 4.4%	4.4%	4.4%
Retail Sales (Headline/Core)	3/6/26	Jan	0.0% / 0.0%	-0.8 to 0.4%	-0.4% / 0.1%	-0.2% / 0.0%
ISM Services	3/4/26	Feb	53.8	52.0 to 54.2	53.6	56.1
ISM Manufacturing	3/2/26	Feb	52.6	50.5 to 53.0	51.8	52.3
Case-Shiller HPI (YoY)	2/24/26	Dec	0.5%	0.2% to 0.3%	0.3%	0.5%
Consumer Confidence	2/24/26	Feb	89.0	85.0 to 90.5	88.0	91.2
Personal Income / PCE (MoM)	2/20/26	Dec	0.3% / 0.5%	0.0% to 0.7%	0.3% / 0.3%	0.3% / 0.4%
U.S. GDP (QoQ AR)	2/20/26	Q4	4.4%	1.7% to 3.6%	2.8%	0.7%
PCE (QoQ AR)	2/20/26	Q4	0.5%	0.0% to 0.5%	0.3%	2.4%
PMI Services	2/20/236	Feb	52.7	N/A	N/A	52.3
PMI Manufacturing	2/20/26	Feb	52.4	51.8 to 52.1	51.9	52.4
Industrial Production	2/18/26	Jan	0.2%	-0.2% to 0.6%	0.4%	0.7%
Housing Market Index	2/17/26	Feb	37	37 to 41	38	36
New Home Sales	2/18/26	Dec	758k	690k to 755k	728k	745k
Pending Home Sales	2/19/26	Jan	-9.3%	0.2% to 6.5%	2.5%	-0.8%
Employment Cost Index	2/10/26	Q4	3.5%	3.4% to 3.5%	3.5%	3.4%



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# INSIGHT

## MARKET ANALYSIS

Equity	Level	1 Wk	1 Mo	3 Mo	YTD	1 Yr	Commodities	Current	12/31/25	9/30/25	6/30/25
Dow Jones	46558	(1.91)	(5.72)	(3.52)	(2.75)	16.05	Oil (WTI)	94.65	57.26	63.17	66.30
NASDAQ	22105	(1.23)	(1.88)	(4.56)	(4.77)	28.58	Gold (Mo-End)	5019.53	5019.53	3665.20	3352.00
S&P 500	6632	(1.56)	(2.86)	(2.55)	(2.86)	21.65					
Russell 1000 Growth		(1.95)	(2.00)	(6.88)	(7.33)	22.44	<b>Currencies</b>	<b>Current</b>	<b>12/31/25</b>	<b>9/30/25</b>	<b>6/30/25</b>
Russell 1000 Value		(1.39)	(4.02)	1.95	2.15	19.81	USD/Euro (\$/€)	1.15	1.18	1.17	1.17
Russell 2000		(1.75)	(6.17)	(2.49)	0.14	26.08	USD/GBP (\$/£)	1.34	1.34	1.34	1.37
Russell 3000		(1.65)	(3.14)	(2.68)	(2.74)	21.65	Yen/USD (¥/\$)	157.64	157.64	147.97	144.17
MSCI EAFE		(1.99)	(6.64)	2.03	0.66	22.42	<b>Treasury Rates</b>	<b>Current</b>	<b>12/31/25</b>	<b>9/30/25</b>	<b>6/30/25</b>
MSCI Emg Mkts		(1.96)	(5.37)	6.06	4.87	36.49	3 Month	3.72	3.67	4.02	4.41
<b>Fixed Income</b>	<b>Δ Yield</b>	<b>1 Wk</b>	<b>1 Mo</b>	<b>3 Mo</b>	<b>YTD</b>	<b>1 Yr</b>	2 Year	3.73	3.47	3.60	3.72
US Aggregate	3.93	0.04	0.08	0.06	0.04	0.20	5 Year	3.87	3.73	3.74	3.79
High Yield	6.70	0.05	0.15	0.12	0.16	0.02	10 Year	4.28	4.18	4.16	4.24
Municipal	3.39	0.01	0.07	0.09	0.07	0.32	30 Year	4.90	4.84	4.73	4.78
Treasury	3.53	0.16	0.21	0.23	0.21	0.46					

**Style Returns**

	V	B	G
L	-4.78	-3.67	-2.64
M	-5.91	-5.74	-5.17
S	-5.46	-5.71	-5.94

MTD



	V	B	G
L	2.15	-2.87	-7.33
M	2.75	0.85	-5.25
S	2.97	0.14	-2.44

YTD



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