

# Weekly Recap

## Economic Calendar

**Monday, March 23**  
No Major Releases.

**Tuesday, March 24**  
Non-Farm Productivity  
(Q4'26), S&P Global PMI.

**Wednesday March 25**  
Mortgage Applications,  
Export Import Prices.

**Thursday, March 26**  
Jobless Claims.

**Friday, March 27**  
Michigan Consumer  
Expectations.

## [The Latest from @CeteraIM](#)

[PPI Accelerates for the 4th Month](#)

[AAII Net-Bullish Sentiment falls to 27-week low](#)

[Jobless Claims Continue to Remain Low](#)

[The Week Ahead Video](#)

## Geopolitics and Policy in Focus

### Fed Holds Rates on Energy Concerns

Markets continued to trend lower as fighting in the Middle East persisted with no clear path toward resolution. In addition, the Federal Reserve maintained interest rates at its latest FOMC meeting, citing increased inflation risks stemming from higher energy prices. Producer Price Index (PPI) data rose for a fourth consecutive month, signaling rising input costs that could begin to pass through to consumer prices in the coming months.

### For the Week...

All three major indices declined, with both the Dow Jones Industrial Average and tech-heavy Nasdaq Composite falling 2.1%, while S&P 500 dropped 1.9%. Small-cap stocks also fell, with the Russell 2000 declining 1.7%.

### FED Raises Inflation Forecast but Continues to Project One Cut

The Fed's March FOMC meeting concluded with rates unchanged at 3.50%-3.75%. The updated dot plot continues to project one rate cut this year, though Fed officials raised their 2026 PCE inflation projection from 2.4% to 2.7%.

### Weekly Sector Insights

Two of the 11 Sectors ended the week positive. The Energy sector was the top performer, gaining 2.8%, as it continued its upward trajectory. The sector is up 37% on the year. On the downside, Utilities (-5.0%) led the decline followed by Materials (-4.5%) and Consumer Staples (-4.4%) pointing to a more broad-based sell-off across defensive and cyclical areas.

### Treasury Yields Rise

The yield on the 10-year Treasury note rose from 4.28% to 4.38%, as rising energy prices pose inflationary pressure. Bond yields move inversely to prices. The U.S. Dollar Index was down 0.7%. U.S. WTI crude oil remained essentially flat this week after gaining 71.1% for the year. Gold declined 10% for the week amid market speculation that several Gulf countries may be selling part of their gold reserves to raise liquidity.

### The Week Ahead

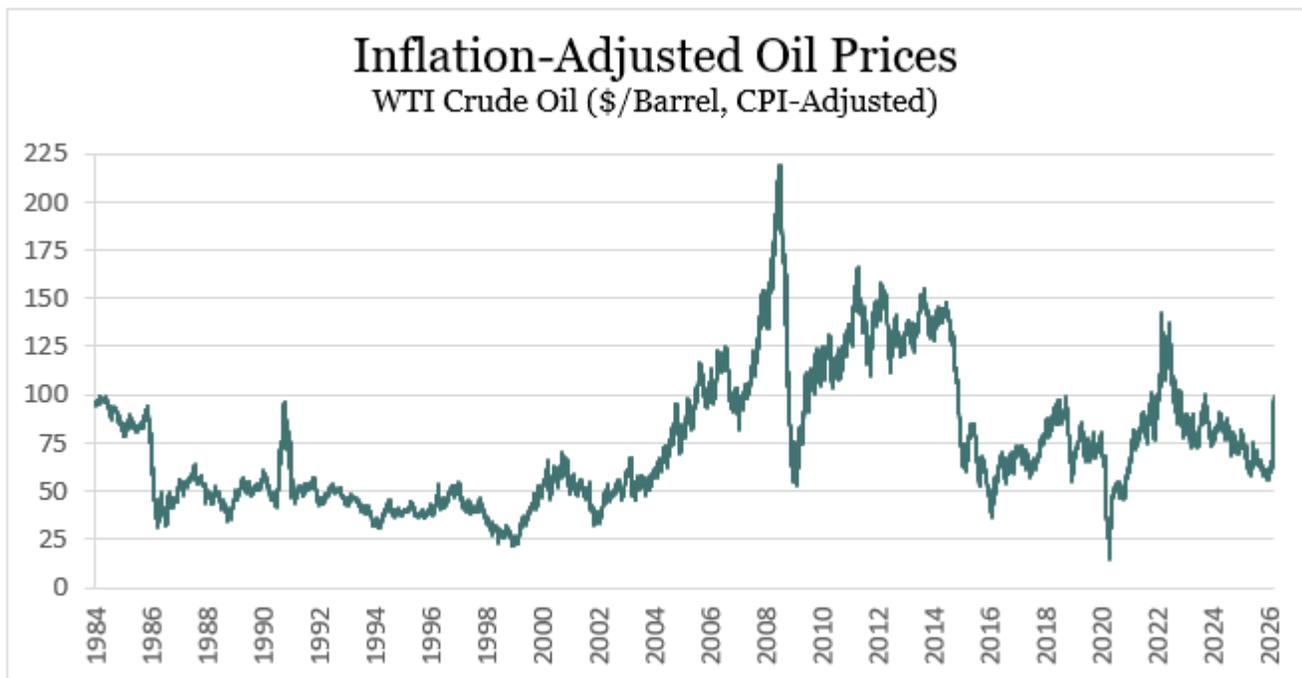
The war in the Middle East remains tense, and any signs of de-escalation would likely be viewed positively by markets. In addition, several Federal Reserve officials are scheduled to speak in the coming days, with investors seeking insight into policymakers' tolerance for inflation and labor-market softening, as well as clues on the timing and trajectory of future rate cuts.

## Market Watch

Stocks	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Dow Jones Industrial Avg.	-2.09%	-6.77%	-4.93%	-4.79%	10.51%	14.32%
S&P 500	-1.87%	-5.32%	-4.50%	-4.68%	16.34%	19.72%
NASDAQ Composite	-2.06%	-4.44%	-6.98%	-6.73%	23.13%	23.70%
Russell 3000	-1.83%	-5.53%	-4.51%	-4.52%	16.12%	19.18%
Russell 2000	-1.65%	-7.26%	-3.30%	-1.52%	19.45%	13.38%
MSCI EAFE	-2.06%	-10.49%	-0.32%	-1.46%	16.57%	15.37%
MSCI Emerging Markets	-0.35%	-9.02%	7.27%	4.48%	31.02%	18.56%
Bonds	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg US Agg Bonds	-0.51%	-2.38%	-0.48%	-0.68%	3.77%	3.60%
Bloomberg Municipal Bonds	-0.49%	-1.92%	0.40%	0.23%	4.16%	3.22%
Bloomberg US Corp High Yield	-0.31%	-1.50%	-0.47%	-0.82%	6.04%	9.29%
Commodities	1-Week	MTD	3-Month	YTD	1-Year	3-Year
Bloomberg Commodity	-0.55%	10.44%	24.38%	23.23%	31.97%	14.63%
S&P GSCI Crude Oil	1.44%	46.57%	73.80%	71.07%	44.31%	13.13%
S&P GSCI Gold	-9.60%	-12.16%	5.07%	6.19%	50.09%	32.06%

Source: Cetera Investment Management, FactSet. Total returns used, which includes dividends and interest.

## Chart of the Week: Inflation-Adjusted Oil Prices



Source: Cetera Investment Management, FactSet, CME Group. WTI Crude Oil prices adjusted to February 2026 dollars using the Consumer Price Index (CPI). Data as of 3/19/2026.

Oil prices remain near \$100 per barrel and could move higher, but current levels are still well below past spikes when adjusted for inflation. In today's dollars, oil peaked around \$218 per barrel in 2008, more than double today's price.

This report is created by Cetera Investment Management LLC. For more insights and information from the team, follow [@CeteraIM](#) on X.

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### **Glossary**

The **Dow Jones Industrial Average** is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ.

The **S&P 500** is an index of 500 stocks chosen for market size, liquidity and industry grouping (among other factors) designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

The **NASDAQ Composite Index** includes all domestic and international based common type stocks listed on The NASDAQ Stock Market. The NASDAQ Composite Index is a broad based index.

The **Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe and is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

The **Russell 3000 Index** measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.

The **Russell Midcap Index** measures the performance of the mid-cap segment of the U.S. equity universe and is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.

The **Bloomberg US Aggregate Bond Index**, which was originally called the Lehman Aggregate Bond Index, is a broad based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate debt securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency) debt securities that are rated at least Baa3 by Moody's and BBB- by S&P. Taxable municipals, including Build America bonds and a small amount of foreign bonds traded in U.S. markets are also included. Eligible bonds must have at least one year until final maturity, but in practice the index holdings have a fluctuating average life of around 8.25 years.

The **Bloomberg US Corporate High Yield Index** measures the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt. Payment-in-kind and bonds with predetermined step-up coupon provisions are also included. Eligible securities must have at least one year until final maturity, but in practice the index holdings has a fluctuating average life of around 6.3 years.

The **Bloomberg US Municipal Bond Index** covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds. Eligible securities must be rated investment grade (Baa3/BBB- or higher) by Moody's and S&P and have at least one year until final maturity.

The **MSCI EAFE** Index is designed to measure the equity market performance of developed markets (Europe, Australasia, Far East) excluding the U.S. and Canada. The Index is market-capitalization weighted.

The **MSCI Emerging Markets Index** is designed to measure equity market performance in global emerging markets. It is a float-adjusted market capitalization index.

The **Bloomberg Commodity Index** is a broadly diversified index that measures 22 exchange-traded futures on physical commodities in five groups (energy, agriculture, industrial metals, precious metals, and livestock), which are weighted to account for economic significance and market liquidity. No single commodity can comprise less than 2% or more than 15% of the index; and no group can represent more than 33% of the index.

The **S&P GSCI Crude Oil Index** is a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark for investment performance in the crude oil market.

The **S&P GSCI Gold Index**, a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold futures market.

The **U.S. Dollar Index** is a weighted geometric mean that provides a value measure of the United States dollar relative to a basket of major foreign currencies. The index, often carrying a USDX or DXY moniker, started in March 1973, beginning with a value of the U.S. Dollar Index at 100.000.