

## MONDAY MORNING RECAP - March 9, 2026

### Last Week

Dow Jones Industrial Average (DJIA)	47,501.55	-1,476.37	-3.01%
S&P 500 Index	6,740.02	-138.86	-2.02%
NASDAQ Composite Index	22,387.68	-280.53	-1.24%
U.S. 10 yr. Treasury Note Yield	4.15%	+18 Basis Points	
Gold (\$ per troy oz.)	\$5,146.10	-\$84.40	-1.61%
WTI Oil (\$ per barrel)	\$90.90	+\$23.88	+35.63%

### Market Summary

**Global Equities:** US equities fell last week, as the conflict between the US, Israel, and Iran showed no signs of abating and labor market data came in weaker than expected. With soaring oil prices posing an upside risk to inflation and downside risk to growth, the S&P 500 ended the week down -2.02%. European equities suffered even greater losses, ending the week down -5.52%, with Europe particularly exposed to rising natural gas prices. South Korea, which is heavily reliant on Middle Eastern oil, experienced its largest daily equity decline in its 46-year history on Wednesday. The KOSPI fell -12.06% on that day and -10.56% over the course of the week, though it has still rallied 166% since the start of 2025.

**Fixed Income:** US Treasury yields rose amid concerns about the inflationary effects of rising oil prices. The 2-Year and 10-Year US Treasury yields ended the week higher at 3.56% and 4.15%, respectively. German bond yields saw their biggest increase since Germany announced plans to boost fiscal spending last year, with the 10-Year German Bund yield ending the week up at 2.86%.

**Commodities:** Oil prices surged to their highest levels in nearly 2 years as the conflict in the Middle East continued to escalate, disrupting oil and natural gas shipments through the Strait of Hormuz. With ship traffic through the strait reportedly dropping by over 80%, WTI and Brent crude rose 35.63% and 27.88% to \$90.90 and \$92.69/bbl, respectively. On the other hand, rising yields and a stronger dollar weighed on gold prices last week, offsetting safe-haven demand. Gold ended the week down at \$5,146.10/troy oz.

**FX:** The US dollar index climbed 1.41% last week, posting its largest weekly gain in months as it benefited from safe-haven demand. The dollar rose against the euro and the yen, with the yen displaying uncharacteristic weakness given its usual safe-haven properties. The dollar ended the week at \$1.16 and ¥157.78, respectively.

## **Economic Summary**

**Geopolitics:** Over a week ago, US and Israeli forces launched a joint military campaign that led to the deaths of over 40 Iranian leaders, including Supreme Leader Ali Khamenei. Since then, attacks between the US, Israel and Iran have intensified, with the conflict spreading to over 14 countries. Ship traffic through the Strait of Hormuz— through which nearly 20% of the world's oil and natural gas flows—has ground to a near-complete halt. The US government announced that it would provide political risk insurance and naval escorts to tankers traversing the Strait of Hormuz, but oil prices have continued to surge amid fears that it may not be enough to convince shipowners to resume shipping.

**Labor:** Last week's prints revived concerns about potential cracks in the labor market. Nonfarm payrolls unexpectedly fell by 92,000 in February, well below expectations of a 50,000 increase and the downwardly revised January total of 126,000. The unemployment rate also ticked up to 4.4% from 4.3% in January.

**Activity:** The ISM Manufacturing PMI Index declined by less than expected in February, falling by 0.2pt to 52.4. Meanwhile, the ISM Services PMI Index increased by 2.3pt to 56.1, well above expectations, reaching its highest level since July 2022. The final print for Euro Area Q4 2025 GDP came in at 0.2% QoQ, below market expectations and the prior print of 0.3%. Retail sales for January slipped to -0.1% MoM compared to expectations of a 0.3% increase, suggesting softer household spending. That said, the unemployment rate fell to 6.1% in January, slightly below market expectations, indicating that the labor market remains resilient.

**Inflation:** Euro Area flash HICP for February rose to 1.9% YoY, 0.2pp above consensus and up from the prior print of 1.7%, signaling a modest slowdown in disinflation. Higher energy prices could also impede disinflationary progress, with Goldman Sachs Global Investment Research estimating that a 10% increase in oil prices could add 0.3pp to headline inflation in Europe.



## **Key Economic Releases**

### **Monday, March 9:**

Japan Q4 GDP QoQ (Cons: 0.1%, Prior: -0.6%)

### **Tuesday, March 10:**

China Trade Balance (Prior: 114.10B)

### **Wednesday, March 11:**

US CPI YoY (Prior: 2.4%)

### **Thursday, March 12:**

US Initial Jobless Claims (Prior: 213k)

### **Friday, March 13:**

US PCE YoY (Prior: 2.9%)

US Q3 GDP QoQ (Cons: 1.4%, Prior: 4.3%)

US JOLTS Job Openings (Prior: 6.542M)

Source: Goldman Sachs Asset Management: "Market Monitor", 3/6/2026

"KOSPI" refers to the South Korean equity market. "WTI" refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. "Brent" refers to a global benchmark for oil prices worldwide. "Bbl" refers to barrel. "Oz" refers to ounce. "FX" refers to foreign exchange. "PMI" refers to Purchasing Managers' Index. "GDP" refers to Gross Domestic Product. "QoQ" refers to quarter-over-quarter. "MoM" refers to month-over-month. "HICP" refers to Harmonized Index of Consumer Prices. "pp" refers to percentage points.

### **Disclosure Statement**

Benefit Financial Services Group is a Registered Investment Advisor.

This publication is only intended for clients and interested investors residing in jurisdictions in which the Adviser is qualified to provide investment advisory services. This material is provided for informational purposes only and does not in any sense constitute a solicitation or offer for the purchase or sale of securities. Furthermore, the opinions expressed do not constitute investment advice and views expressed solely reflect those of the Adviser. The Adviser does not attempt to furnish personalized investment advice or services through this publication. Any subsequent, direct communication with a prospective client will be conducted by the Adviser's investment advisory representatives. Some of the information given in this publication has been produced by unaffiliated third parties and, while it is deemed reliable, the Adviser does not guarantee its timeliness, sequence, accuracy, adequacy, or completeness and makes no warranties with respect to results to be obtained from its use. Permission to reprint or distribute any content from this publication requires the written approval of the Adviser.

Information discussed in this report contains forward or backward-looking statements relating to anticipated financial performance, business prospects, returns, market forces, new services, technological developments, and other matters. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. In order to comply with the terms of the safe harbor, Adviser notes that a variety of factors could cause actual results and experience to differ materially from the anticipated results or other expectations expressed in these forward or backward-looking statements. Please remember that past performance may not be indicative of future results. Indices are not available for direct investment.