OpenArc
CORPORATE ADVISORY

Weekly Market Brief

NOTABLE MARKET EVENTS

Macroeconomic Data: PPI data came in hotter than expected, rising +0.7% month over month against an estimate of +0.3%, while Core PPI climbed +3.9% year over year, above the +3.7% consensus. On Wednesday, the Federal Reserve held rates steady in the 3.50% to 3.75% range at the March FOMC meeting. On the housing front, New Home Sales and Building Permits declined -17.6% and -4.7% respectively month over month, though Pending Home Sales offered a modest bright spot, rising +1.8% over the same period. MBA Mortgage Applications fell -10.9% for the week ending March 13th, with refinancing activity sliding roughly -19%. On a more constructive note, Initial Jobless Claims improved to 205,000 from 213,000 the prior week.

Economic Policy: Yields were volatile on the week as rising oil prices and a hawkish Fed tone weighed on equity indices into Wednesday's close. The dot plot, which reflects individual Fed members' rate projections, pointed to one reduction this year and another in 2027, though the timing of each remains uncertain. Officials revised their inflation outlook higher, with both headline and core PCE now projected at +2.7% for the year, though they expect inflation to gradually retreat toward the 2% target in the years ahead as the impacts of tariffs and the conflict fade. Following the conclusion of the FOMC meeting, traders moved to price out rate cuts by year end.

Business: Shares of Micron (NYSE: MU) advanced +0.40% on Thursday following a strong earnings beat, as the company benefited from a memory supply shortage driven by surging demand for Nvidia's AI chips, with revenue nearly tripling in the latest quarter and guidance sailing past expectations. Nvidia (NYSE: NVDA) shares were largely unchanged after the company projected $1 trillion in AI processor sales by 2027 at its annual GTC conference. Lululemon (NYSE: LULU) jumped nearly +4% despite issuing soft guidance for fiscal 2026, as investors focused on the underlying strength of the print. Alibaba (NYSE: BABA) slumped over -7% following blowout earnings, as a significant ramp in capital spending raised concerns about the company's near-term profitability outlook. Shares of Five Below (NYSE: FIVE) soared over +10% after delivering a top and bottom line beat alongside an optimistic first quarter guide.

Markets: Commodities continued to face heightened volatility for the third consecutive week as tensions in the Middle East remained elevated. WTI crude slumped -13% after Israel signaled its commitment to supporting U.S. efforts to reopen the Strait of Hormuz. Gold and Silver retreated -13.1% and -8.3% respectively in the wake of the move in oil prices, while the DXY slipped -0.55% to cap off another turbulent week across commodity markets.

SUMMARY

Markets were broadly weaker on the week as U.S. equities declined amid a hawkish Federal Reserve tone and persistent geopolitical crosscurrents. The S&P 500 fell -0.39% WTD, the Dow Jones Industrial Average declined -1.15%, and the Nasdaq Composite proved relatively resilient with a modest -0.07% pullback, while the 10-year Treasury yield eased -3bps to 4.25%. PPI came in hotter than expected at +0.7% month over month, and the Fed held rates steady at the March FOMC meeting, revising its headline and core PCE outlook higher to +2.7% while the dot plot signaled just one cut this year, prompting traders to price out near term rate reductions. On the corporate front, Micron surged on a strong earnings beat driven by AI chip demand, Nvidia projected $1 trillion in AI processor sales by 2027, and Five Below soared over +10% on a top and bottom line beat, while Alibaba slumped on capital spending concerns. Commodities remained turbulent for the third consecutive week, with WTI crude slumping -13% following progress toward reopening the Strait of Hormuz, while Gold and Silver retreated -13.1% and -8.3% respectively to cap off another volatile week across markets.

ETF	Description	1 Week	YTD
XLY	Cons Disc	-1.05%	-8.13%
XLP	Cons Stap	-3.27%	+5.52%
XLE	Energy	+2.88%	+32.77%
XLF	Financials	+0.20%	-10.55%
XLV	Health Care	-2.12%	-5.29%
XLI	Industrials	-0.36%	+5.76%
XLB	Materials	-2.95%	+5.27%
XLRE	Real Estate	-0.78%	+3.89%
XLK	Technology	+1.19%	-3.85%
XLC	Comm Services	-1.14%	-3.89%
XLU	Utilities	-0.89%	+9.02%
SMH	Semis	+1.96%	+9.66%

10-YEAR TREASURY YIELD

Current Rate: 4.25% (as of 3.19.26)

Week-to-Date Movement: -3bps (from 4.28% on 3.13.26)

MAJOR U.S. EQUITY INDICIES PERFORMANCE

S&P 500: 6,632.19 → 6,606.49 (-0.39% WTD)

Dow Jones Industrial Avg: 46,558.47 → 46,021.43 (-1.15% WTD)

Nasdaq Composite: 22,105.36 → 22,090.69 (-0.07% WTD)

All performance figures and market events are sourced from Bloomberg as of market close 3/19/2026, using the prior Friday's market open as the start date.

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