

Youtube Channel 



'Fear Not!' Says Chuck Norris To Calm Trembling Angels



Local Couple Enjoys Romantic Two-Week Honeymoon In TSA Line



Newsom Allocates \$900 Million For Black Bear Porta-Potties



California Abandons \$250 Billion Study On Why It Has So Many Unfinished Projects

Disclaimer: I am not a financial advisor, and do not make any recommendations on what to buy or sell.

The information offered here is for educational purposes only and does not constitute financial, legal or professional advice. NO ONE, including me, has any idea what the market will do.

Each person must determine their own risk profile, trading/investing style and take responsibility for any trades they make. Always do your own research and due diligence before making any investment decisions.

Past performance does not guarantee future results!

Most of the charts shown in this newsletter are courtesy of StockCharts.com and can be found on the website shown at the top of the page. Here is a link to the StockCharts.com pricing and if you sign up, I would appreciate if you used my email as a referral (danbyrd@comcast.net)

[Service Levels, Data Plans and Pricing | StockCharts.com](#)

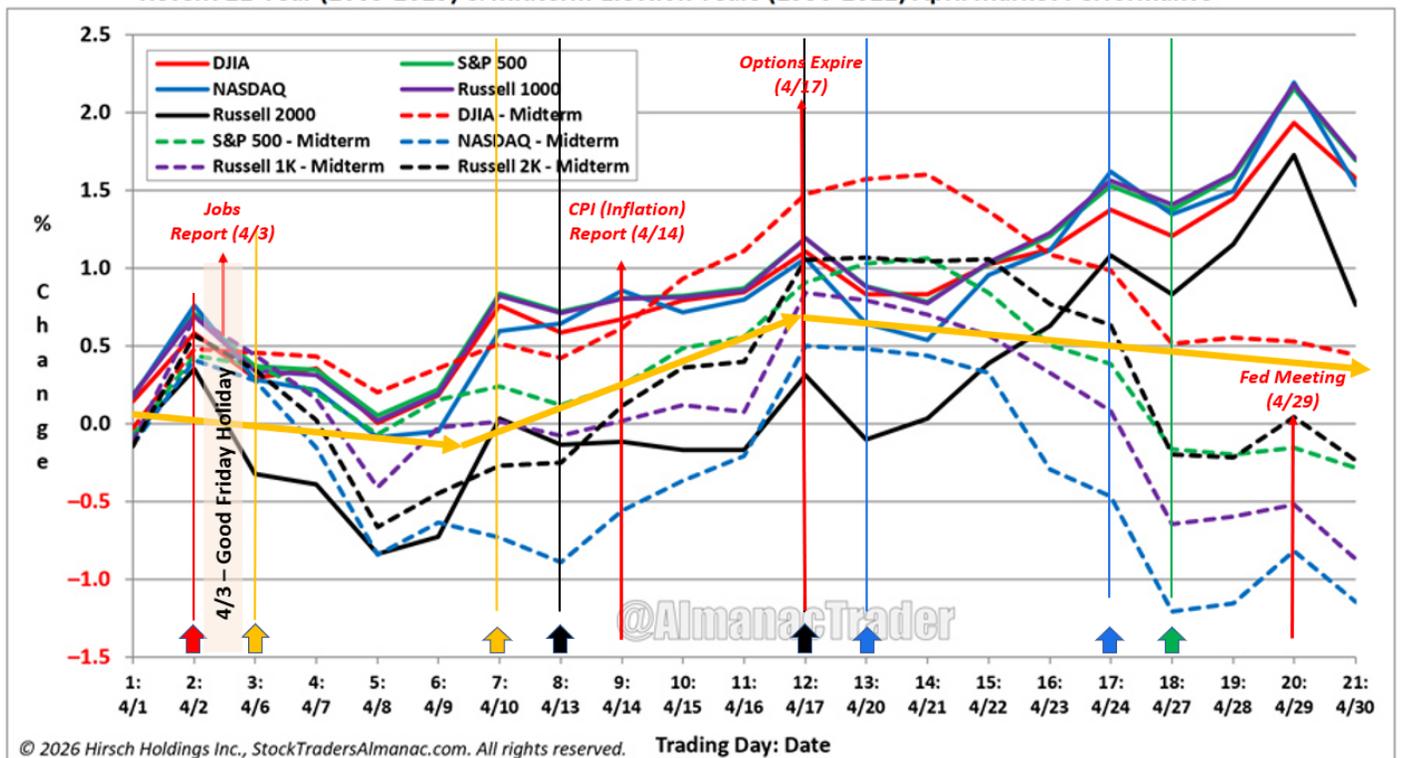
MARKET BIAS MATRIX				
Day over Day & Week over Week Trend				
% Bullish Across All Asset Classes				
(Overall, Short Term, Mid Term, Long Term)				
Date	Overall %	ST %	MT %	LT %
3/27/2026	43%	22%	28%	78%
3/26/2026	43%	25%	29%	76%
3/25/2026	45%	28%	29%	77%
3/24/2026	44%	27%	29%	77%
3/23/2026	45%	27%	32%	77%
3/20/2026	47%	32%	32%	77%
3/19/2026	49%	34%	35%	77%
3/18/2026	49%	34%	35%	77%
3/17/2026	51%	37%	38%	78%
3/16/2026	49%	35%	34%	78%
3/13/2026	51%	35%	38%	78%
3/12/2026	53%	37%	43%	78%
3/11/2026	55%	41%	47%	77%
3/10/2026	55%	42%	47%	77%
3/9/2026	54%	37%	48%	77%
3/6/2026	56%	37%	54%	77%
3/5/2026	59%	41%	59%	77%
3/4/2026	62%	51%	59%	77%
3/3/2026	63%	53%	59%	76%
3/2/2026	65%	58%	61%	77%
2/27/2026	65%	57%	61%	77%
2/26/2026	65%	57%	61%	76%
2/25/2026	62%	53%	58%	76%
2/24/2026	62%	52%	58%	76%
2/23/2026	62%	53%	58%	76%
2/20/2026	63%	52%	62%	76%
2/19/2026	63%	52%	62%	76%
2/18/2026	64%	52%	65%	75%
2/17/2026	64%	53%	65%	75%
2/13/2026	65%	56%	65%	75%
2/12/2026	66%	58%	66%	75%
2/11/2026	66%	58%	67%	73%
2/10/2026	68%	62%	67%	73%
2/9/2026	68%	62%	68%	73%
2/6/2026	67%	58%	67%	75%
2/5/2026	67%	58%	67%	75%
2/4/2026	70%	63%	72%	76%
2/3/2026	73%	68%	73%	77%
2/2/2026	76%	75%	73%	78%
1/30/2026	76%	75%	75%	78%
1/29/2026	75%	75%	73%	77%
1/28/2026	76%	77%	75%	77%
1/27/2026	76%	76%	73%	78%
1/26/2026	76%	75%	73%	78%
1/23/2026	74%	70%	75%	78%
1/22/2026	74%	70%	75%	78%
1/21/2026	75%	70%	75%	80%
1/20/2026	73%	70%	75%	80%
1/16/2026	78%	76%	77%	81%
1/15/2026	83%	84%	81%	85%
1/14/2026	84%	84%	81%	86%
1/13/2026	84%	85%	79%	86%
1/12/2026	82%	84%	77%	86%
1/9/2026	82%	84%	77%	86%
1/8/2026	79%	79%	73%	86%
1/7/2026	79%	78%	73%	86%
1/6/2026	78%	77%	70%	86%
1/5/2026	78%	77%	70%	86%
1/2/2026	77%	77%	67%	86%
12/31/2025	75%	73%	66%	88%
12/30/2025	77%	75%	67%	88%
12/29/2025	76%	75%	66%	88%
12/26/2025	75%	75%	63%	86%
12/24/2025	74%	73%	62%	86%
12/23/2025	73%	70%	62%	88%
12/22/2025	71%	63%	63%	88%



Economic Calendar for Last Week:

Time	Cur.	Event	Imp.	Actual	Forecast	Previous
Monday, March 23, 2026						
09:30	US	U.S. President Trump Speaks	★★★			
Tuesday, March 24, 2026						
09:45	US	S&P Global Manufacturing PMI (Mar) P	★★★	52.4	51.5	51.6
09:45	US	S&P Global Services PMI (Mar) P	★★★	51.1	52.0	51.7
Wednesday, March 25, 2026						
10:30	US	Crude Oil Inventories	★★★	6.926M	-1.300M	6.156M
19:20	US	U.S. President Trump Speaks	★★★			
Thursday, March 26, 2026						
08:30	US	Initial Jobless Claims	★★★	210K	211K	205K
15:00	US	U.S. President Trump Speaks	★★★			
16:00	US	U.S. President Trump Speaks	★★★			
Friday, March 27, 2026						
17:30	US	U.S. President Trump Speaks	★★★			

Recent 21-Year (2005-2025) & Midterm-Election Years (1950-2022) April Market Performance



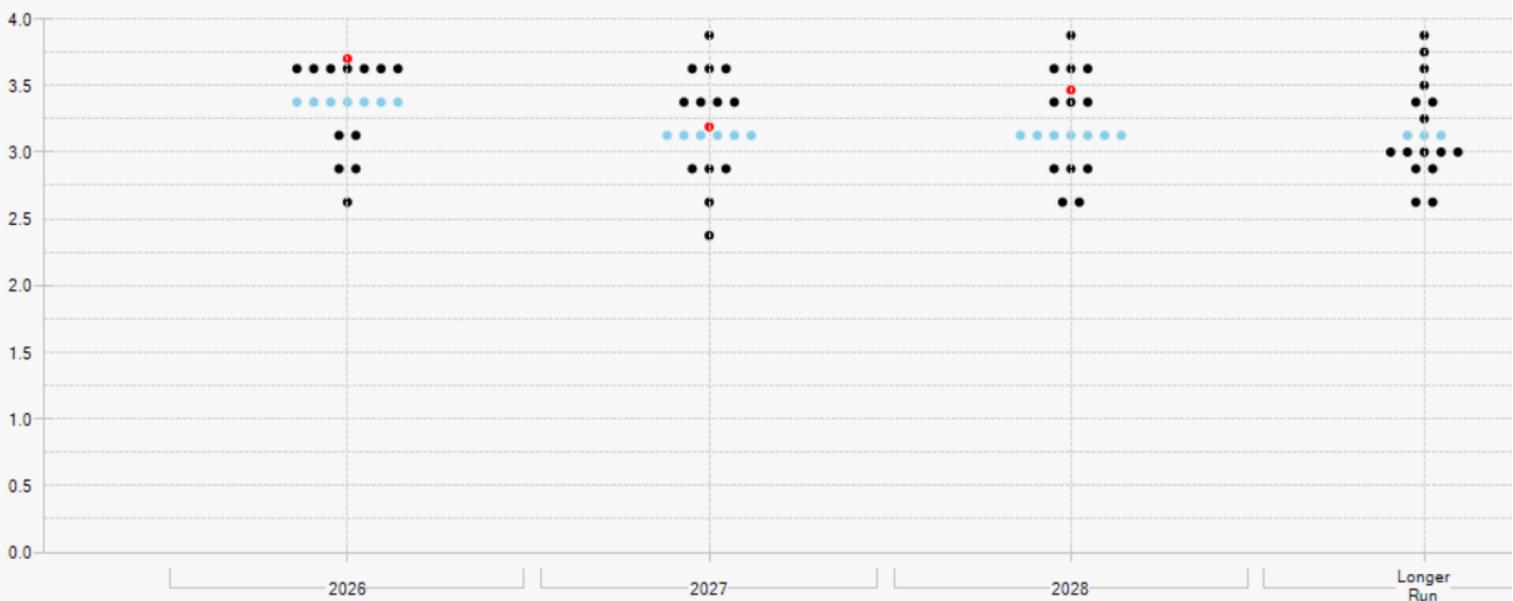
Economic Calendar for Next Week:

Time	Cur.	Event	Imp.	Actual	Forecast	Previous
Monday, March 30, 2026						
10:30	 US	Fed Chair Powell Speaks 	★★★			
Tuesday, March 31, 2026						
09:45	 US	Chicago PMI (Mar)	★★★		54.7	57.7
10:00	 US	CB Consumer Confidence (Mar)	★★★		88.0	91.2
10:00	 US	JOLTS Job Openings (Feb)	★★★		6.900M	6.946M
Wednesday, April 1, 2026						
08:15	 US	ADP Nonfarm Employment Change (Mar)	★★★		42K	63K
08:30	 US	Retail Sales (MoM) (Feb)	★★★		0.4%	-0.2%
08:30	 US	Core Retail Sales (MoM) (Feb)	★★★		0.3%	0.0%
09:45	 US	S&P Global Manufacturing PMI (Mar)	★★★		52.4	52.4
10:00	 US	ISM Manufacturing PMI (Mar)	★★★		52.3	52.4
10:00	 US	ISM Manufacturing Prices (Mar)	★★★		73.6	70.5
10:30	 US	Crude Oil Inventories	★★★			6.926M
Thursday, April 2, 2026						
08:30	 US	Initial Jobless Claims	★★★		212K	210K
Friday, April 3, 2026						
All Day	 US	United States - Good Friday	Holiday			
08:30	 US	Average Hourly Earnings (MoM) (Mar)	★★★		0.3%	0.4%
08:30	 US	Nonfarm Payrolls (Mar)	★★★		56K	-92K
08:30	 US	Unemployment Rate (Mar)	★★★		4.4%	4.4%
09:45	 US	S&P Global Services PMI (Mar)	★★★		51.1	51.1

While there is now a “probability” of a Rate HIKE, the overwhelming odds are for no changes well into next year. The ‘dot plot’ suggest a cut in 2027 only.

CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES				
MEETING DATE	300-325	325-350	350-375	375-400
4/29/2026	0.00 %	0.00 %	95.86 %	4.14 %
6/17/2026	0.00 %	0.00 %	92.00 %	8.00 %
7/29/2026	0.00 %	0.00 %	89.86 %	10.14 %
9/16/2026	0.00 %	0.00 %	76.29 %	23.71 %
10/28/2026	0.00 %	0.00 %	71.86 %	28.14 %
12/9/2026	0.00 %	0.00 %	75.86 %	24.14 %
1/27/2027	0.00 %	0.00 %	75.86 %	24.14 %
3/17/2027	0.00 %	0.00 %	79.72 %	20.28 %
4/28/2027	0.00 %	0.00 %	81.86 %	18.14 %
6/9/2027	0.00 %	0.58 %	99.42 %	0.00 %
7/28/2027	0.00 %	13.86 %	86.14 %	0.00 %
9/15/2027	0.00 %	38.68 %	61.32 %	0.00 %
10/27/2027	0.00 %	47.86 %	52.14 %	0.00 %
12/8/2027	36.82 %	63.18 %	0.00 %	0.00 %

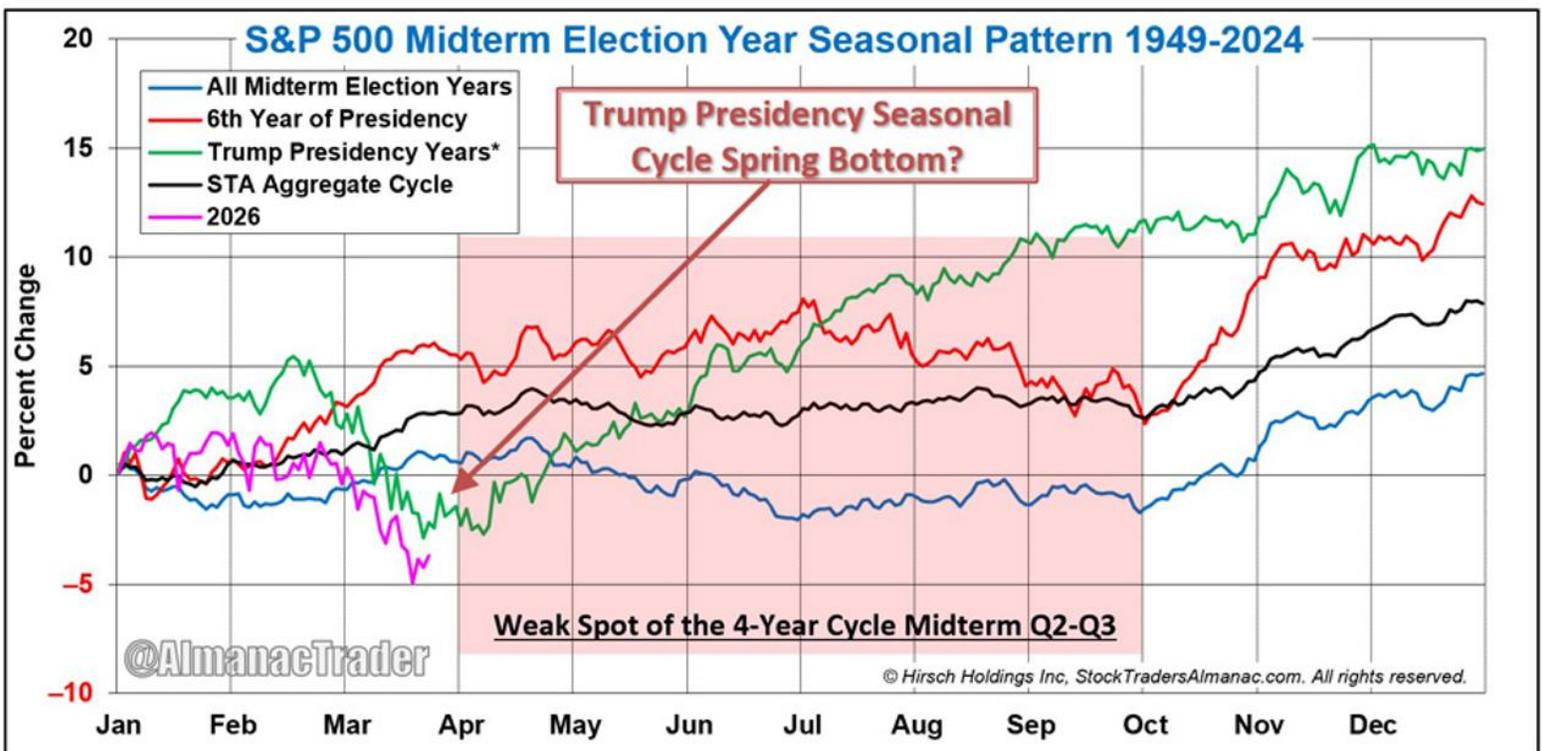
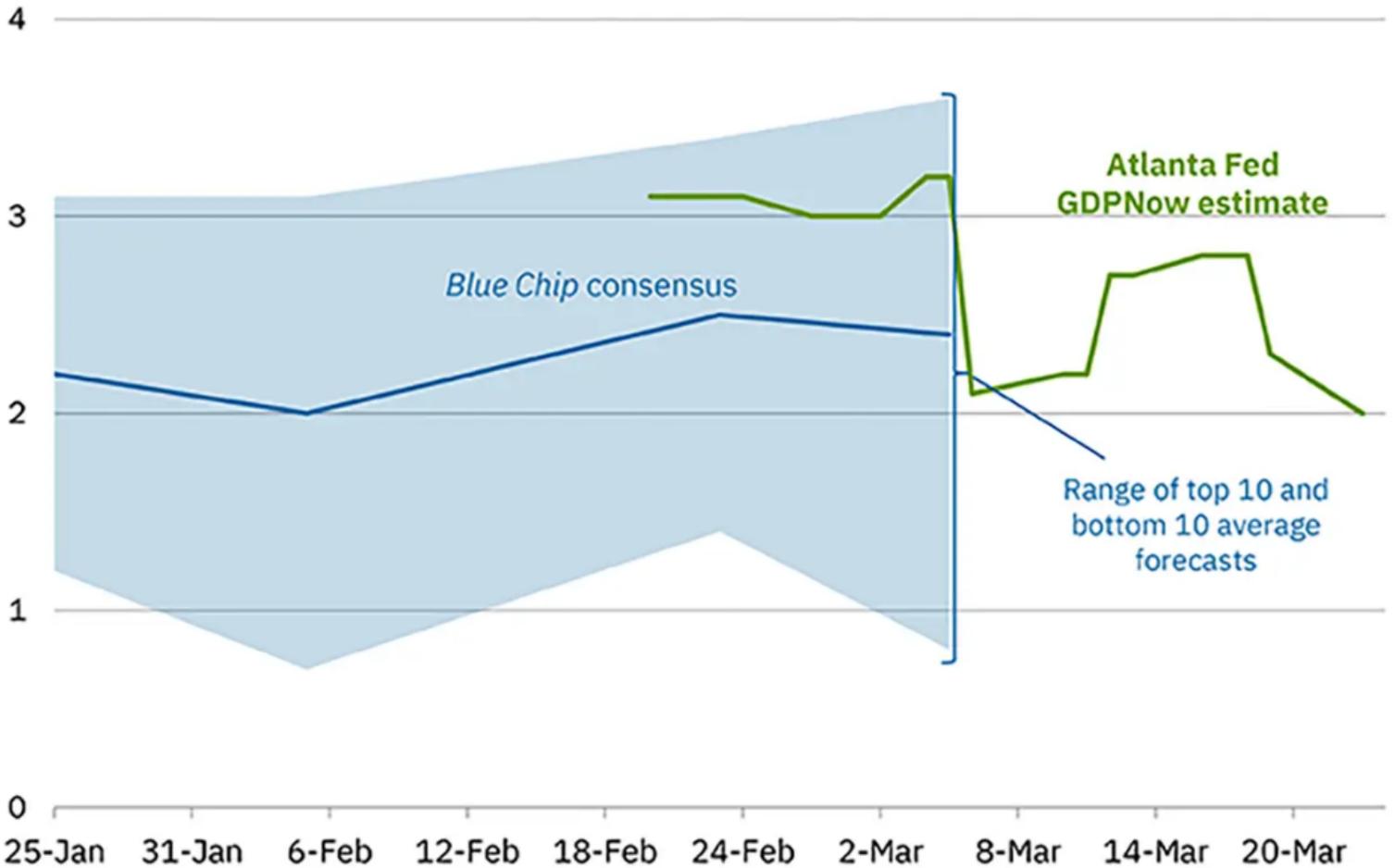
FOMC PARTICIPANTS' ASSESSMENTS OF APPROPRIATE MONETARY POLICY : "DOT-PLOT"



Blue dots indicate the median projection. Data is based on the economic projections published on March 18, 2026.
Red dots indicate the effective rate implied by the year-end FedFund future price.

Evolution of Atlanta Fed GDPNow real GDP estimate for 2026:Q1

Quarterly percent change (SAAR)

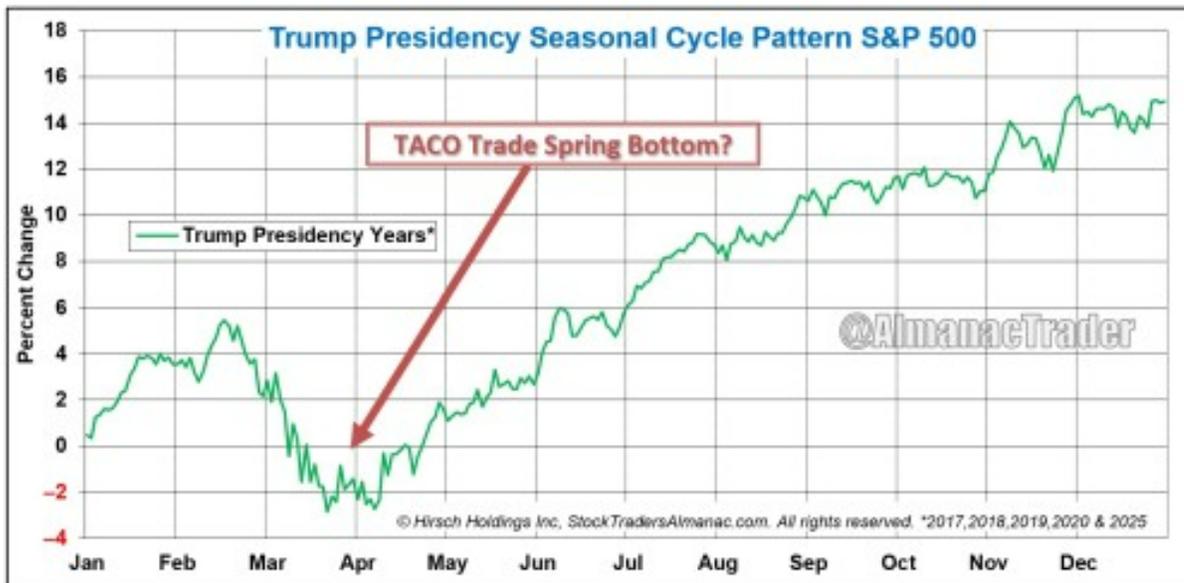


From Stock Trader's Almanac:

JEFFHIRSCH ■

Mar 23, 2026 at 12:29 PM

Trump Presidency Seasonal Cycle Pattern: Q1 Shock. Q2-Q4 Awe.



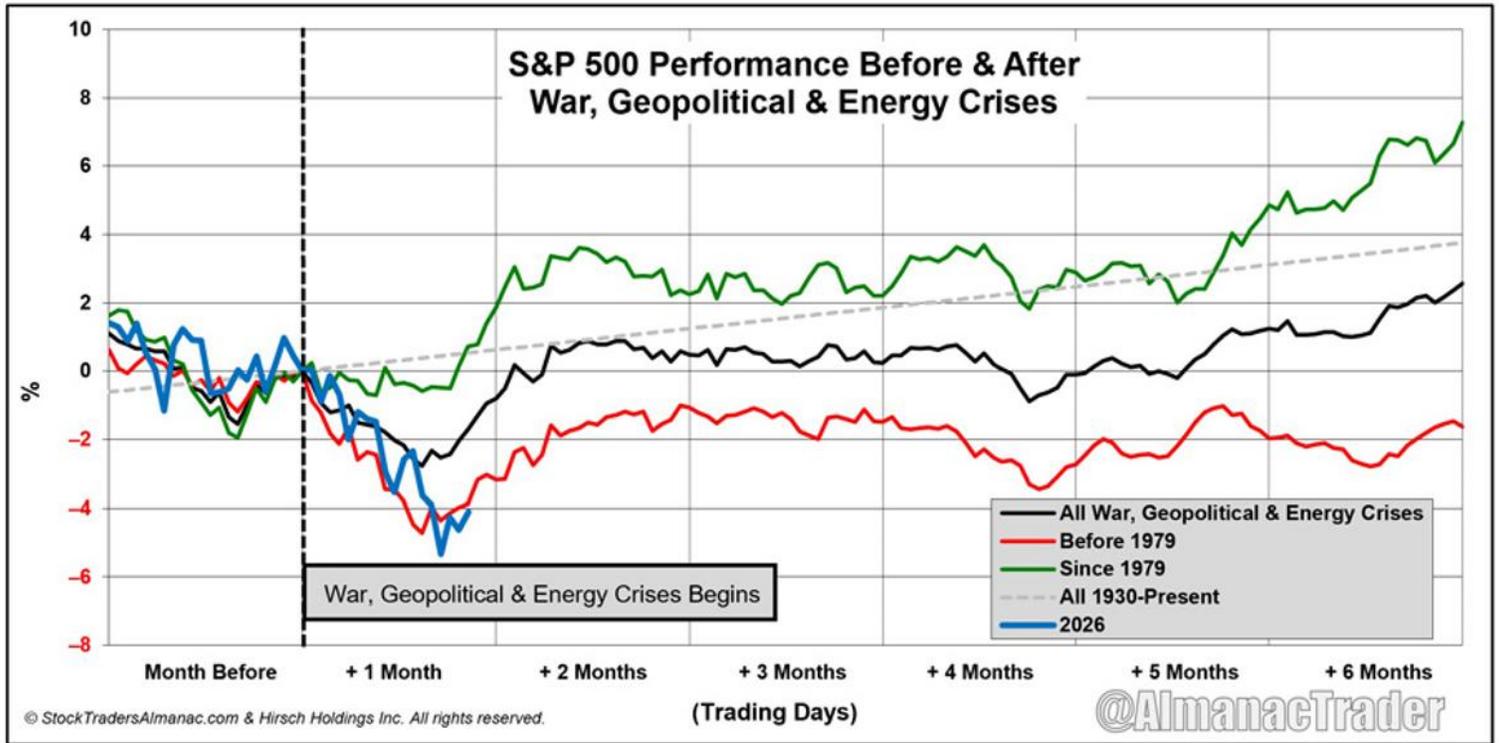
Is this another Trump TACO Trade Spring Bottom?

Dow Futures up 1,200+ points on Iran deal news this morning. VIX over 30 at the open. And one of the classic TACO trades in recent memory – the 5th biggest 5-minute bar of all time.

Five Trump presidency years – 2017, 2018, 2019, 2020, 2025 – same pattern every time: Q1 turbulence, Q2 bottom, then a sustained rally into year-end.

Art of the Deal, seasonal edition.

We have also updated the Before & After Crises chart and while today's decline brings S&P 500 to a new crisis low, it is still only down 5.8% from the February 27 close before the conflict began and 7.2% from its all-time high on January 27. When analyzing and evaluating these seasonal charts and historical analogs the trend matters far more than magnitude or level.



Should You Sell in May in the Midterm Election Year 2026?

MONEYSHOWSM
MASTERS SYMPOSIUM

HOLLYWOOD, FL
APRIL 9-11, 2026
The Diplomat Beach Resort

Should you Sell in May in the Midterm Election Year 2026?

JEFF HIRSCH
The Stock Trader's Almanac and Almanac Investor

REGISTER NOW

I will be at the Money Show in Hollywood and will attend Jeff's session...

The "Following the Leaders" charts are getting much worse. For more on this strategy, check out the video on Jesse Livermore, these can be found on the Webinars page:

The 5 Stages of a Stock Market Cycle - Identifying the Trend | Jesse Livermore

As of 3/27/26							As of 3/20/26						
Following the Leaders							Following the Leaders						
For this column only	Jesse Livermore Criteria		Overall % Bullish				For this column only	Jesse Livermore Criteria		Overall % Bullish			
	For these 2 columns, Green < 60% Bearish, Red > 60% Bearish		For ALL columns, Green > 60% Bullish, Red < 60% Bullish					For these 2 columns, Green < 60% Bearish, Red > 60% Bearish		For ALL columns, Green > 60% Bullish, Red < 60% Bullish			
82%	79%		26%				76%	74%		32%			
Symbol	New Highs?	New Lows?	Beating Peers?	Mvg Avg 21 > 50?	Positive Momentum?	Positive Acc/Dis?	Symbol	New Highs?	New Lows?	Beating Peers?	Mvg Avg 21 > 50?	Positive Momentum?	Positive Acc/Dis?
NVDA	N	Y	N	N	N	N	NVDA	N	N	N	N	N	N
AAPL	N	Y	N	N	N	N	AAPL	N	Y	N	N	N	N
MSFT	N	Y	Y	N	N	N	MSFT	N	Y	Y	N	N	N
AVGO	N	Y	N	N	N	N	AVGO	N	Y	N	N	N	Y
AMZN	N	Y	N	N	N	Y	AMZN	N	Y	N	N	N	Y
GOOGL	N	N	Y	N	N	Y	GOOGL	N	N	Y	N	N	Y
TSLA	N	Y	N	N	N	N	TSLA	N	Y	N	N	N	N
META	N	Y	N	N	N	N	META	N	Y	N	N	N	Y
NFLX	N	N	N	Y	Y	Y	NFLX	N	N	N	Y	Y	Y
PLTR	N	Y	Y	Y	Y	Y	PLTR	N	Y	Y	N	N	Y
COST	N	N	Y	N	Y	N	COST	N	N	Y	Y	Y	Y
AMD	N	N	N	N	N	N	AMD	N	N	N	N	N	N
ANET	N	Y	N	N	N	Y	ANET	N	Y	N	N	N	Y
ORCL	N	Y	N	N	N	N	ORCL	N	Y	N	N	N	N
LLY	N	Y	N	N	N	N	LLY	N	Y	N	N	N	N
MU	N	N	Y	N	Y	Y	MU	Y	N	Y	Y	Y	Y
GEV	Y	N	Y	Y	Y	Y	GEV	Y	N	Y	Y	Y	Y

The S&P is now down a little more than 9%. If it gets to major support at 6,150 it will be 12%



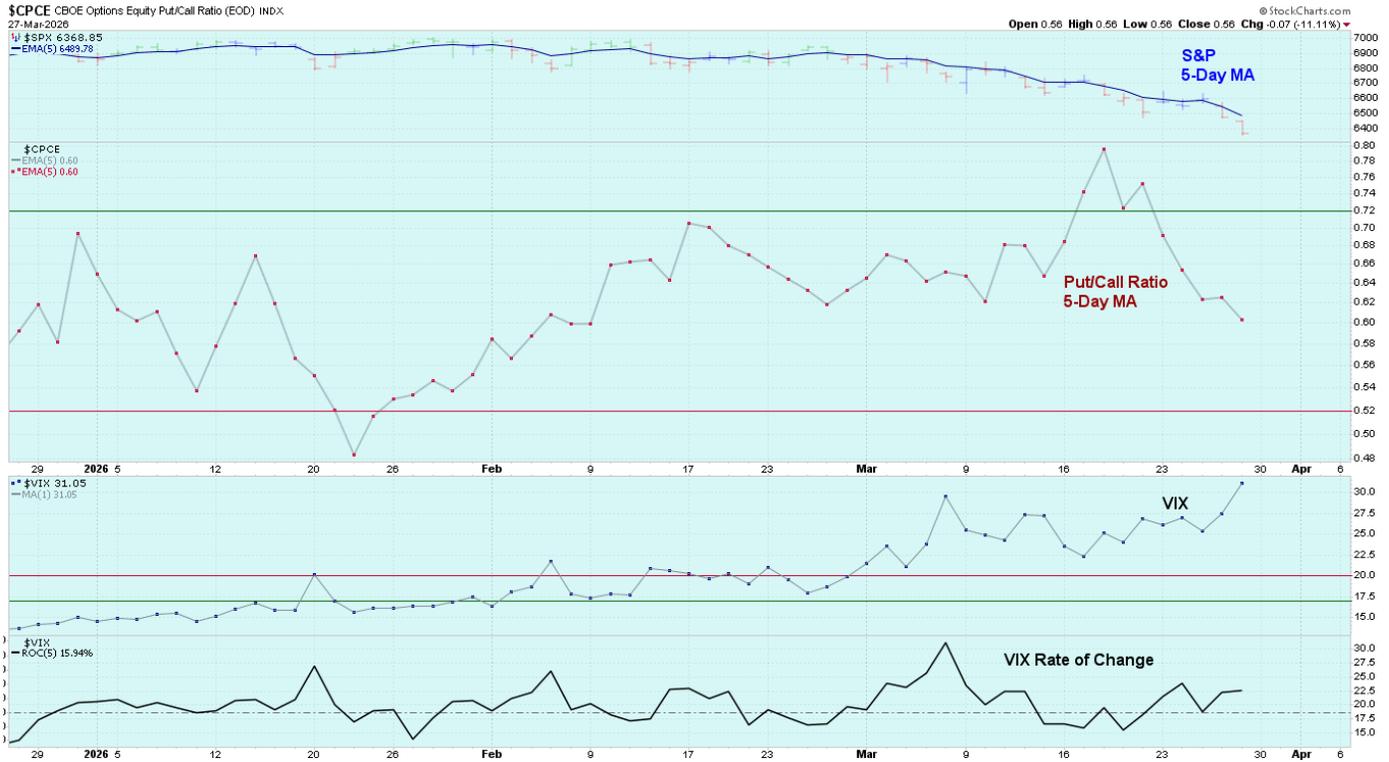
This is a monthly chart. With only 2 days left, it is nearly complete. You can see here also that the 21 EMA is right below 6,200. Also notice what happened when it hit the 2X Standard Deviation in February. The worst case scenario is for it to come down to the centerline/50-Day MA like it did last April, in 2022, 2018, 2016 and Covid.



The VIX, while elevated, has not spiked up over 40 like it did last April. It looks more like the extended Bear market of 2022, and if so, the downtrend could last through the summer.



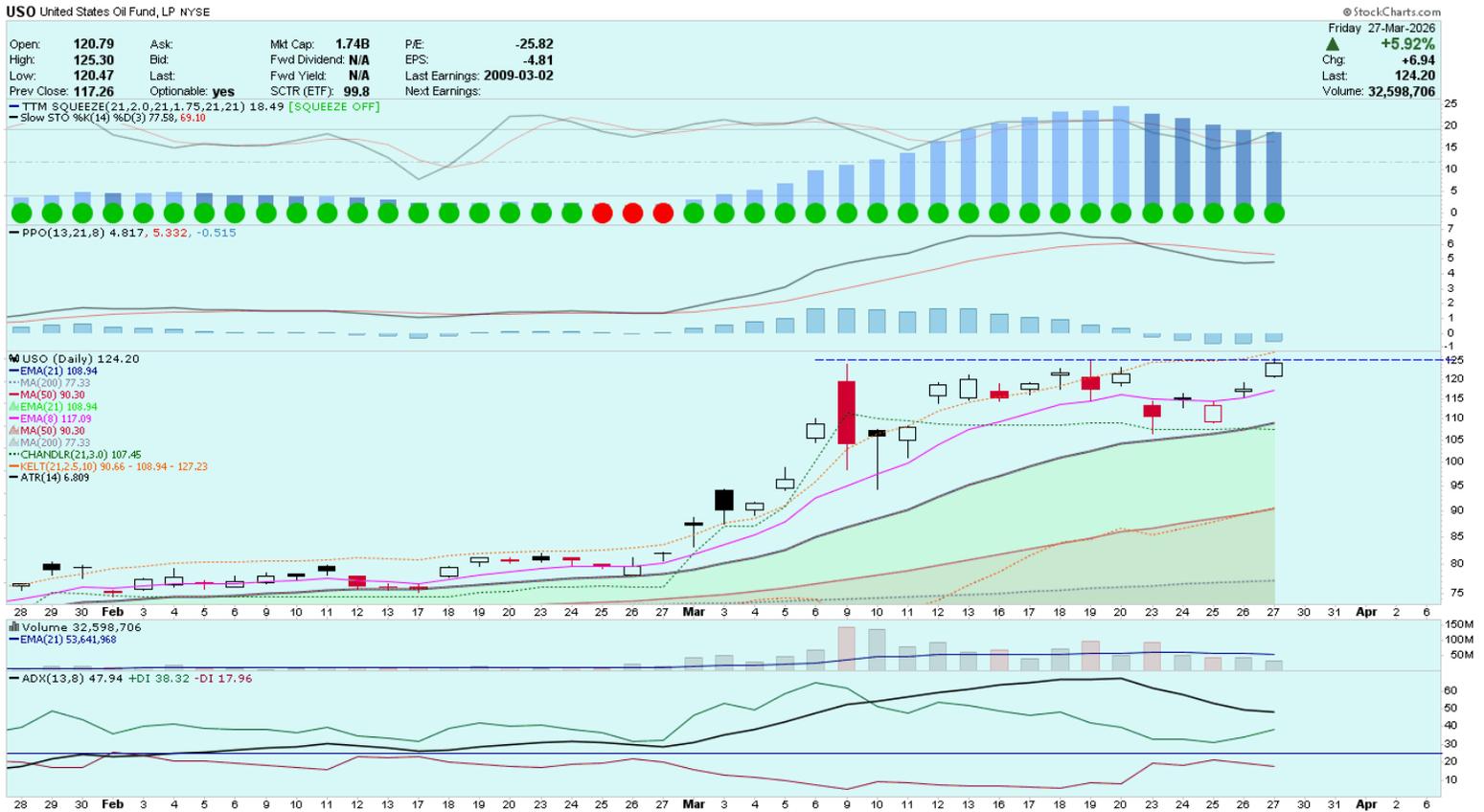
One short-term positive is the Put/Call Ratio actually dropped during last week's selloff, implying a reaction rally may be coming soon.



While there are fewer bullish stocks on the S&P compared to the November selling, there are actually MORE on the NDX, implying some potential internal strength in that index.



Oil: Potential Triple Top? Any signs of a cease fire will see this drop like a rock!



Gold (Left panel) & Gold Miners (Right panel):

WEEKLY VIEW



WEEKLY VIEW



Weekly Performance:



Double click on a box to open the Symbol Summary for that ticker

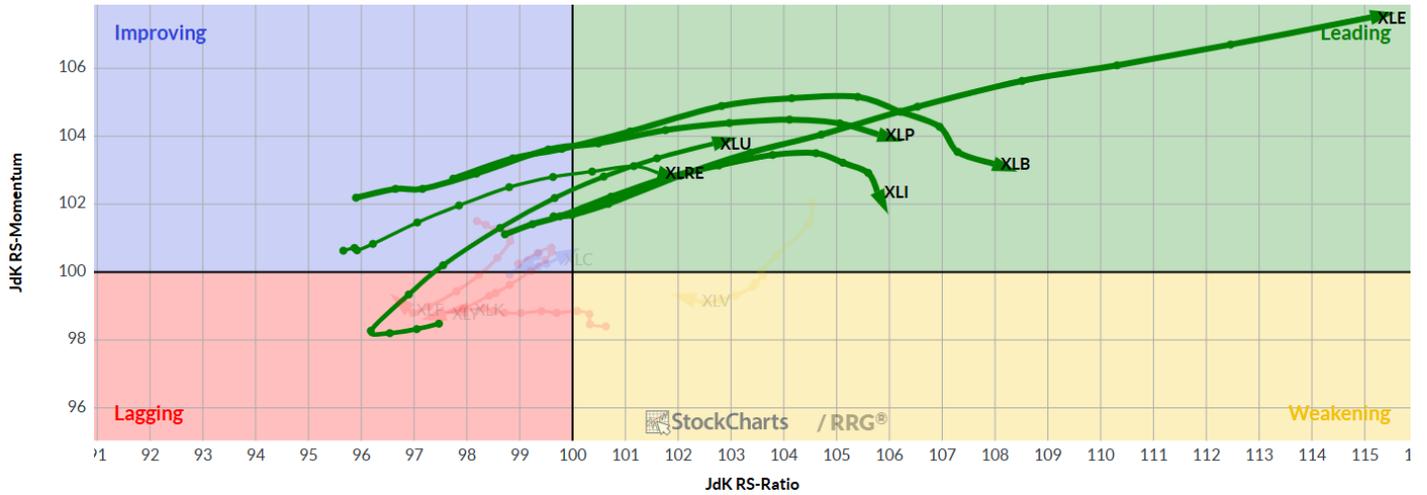
3/20/2026 - 3/27/2026 21:24 ET -6% -4.5% -3% -1.5% +0% +1.5% +3% +4.5% +6%

TIMEFRAME

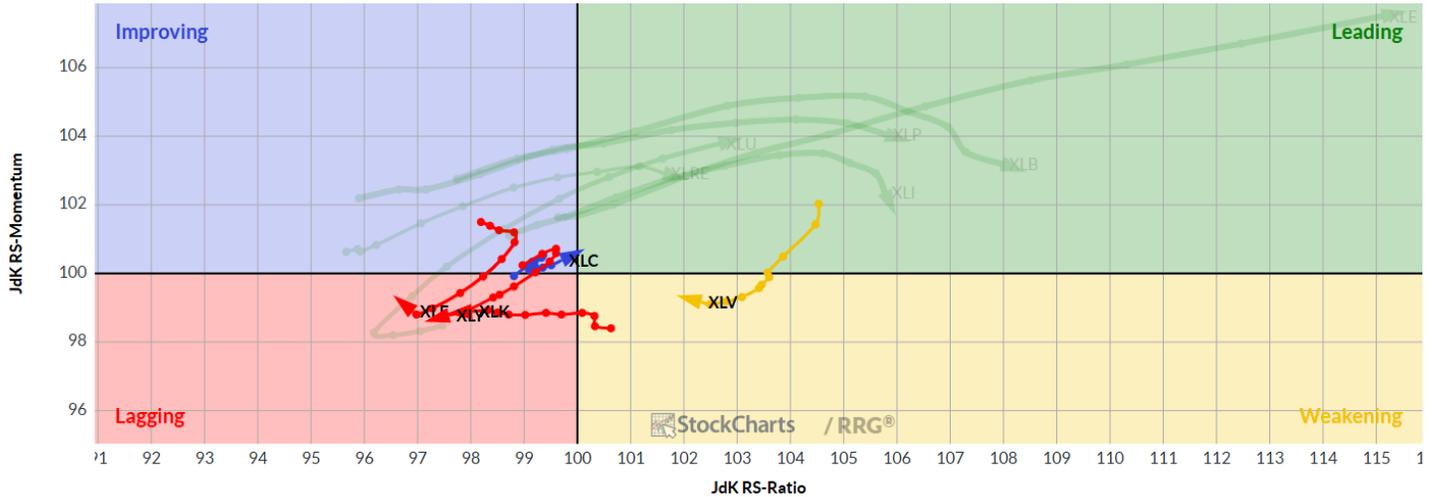
Send Daily Report
 Send Weekly Report

NAME	% CHG	+/-	DATE
XLE - Energy Select Sector SPDR Fund	+6.17%	<div style="width: 60px; height: 10px; background-color: green;"></div>	03-27, 16:00
XLB - Materials Select Sector SPDR Fund	+4.57%	<div style="width: 60px; height: 10px; background-color: green;"></div>	03-27, 16:00
XLU - Utilities Select Sector SPDR Fund	+2.82%	<div style="width: 60px; height: 10px; background-color: green;"></div>	03-27, 16:00
XLP - Consumer Staples Select Sector SPDR Fund	+1.17%	<div style="width: 60px; height: 10px; background-color: green;"></div>	03-27, 16:00
\$GOLD - Gold - Continuous Contract (EOD)	+0.47%	<div style="width: 60px; height: 10px; background-color: green;"></div>	03-27, 14:30
IWM - iShares Russell 2000 ETF	+0.36%	<div style="width: 60px; height: 10px; background-color: green;"></div>	03-27, 16:00
XLRE - Real Estate Select Sector SPDR Fund	-0.77%	<div style="width: 60px; height: 10px; background-color: red;"></div>	03-27, 16:00
XLV - Health Care Select Sector SPDR Fund	-1.02%	<div style="width: 60px; height: 10px; background-color: red;"></div>	03-27, 16:00
XLI - Industrial Select Sector SPDR Fund	-1.25%	<div style="width: 60px; height: 10px; background-color: red;"></div>	03-27, 16:00
XLY - Consumer Discretionary Select Sector SPDR Fund	-1.72%	<div style="width: 60px; height: 10px; background-color: red;"></div>	03-27, 16:00
XLF - Financial Select Sector SPDR Fund	-2.09%	<div style="width: 60px; height: 10px; background-color: red;"></div>	03-27, 16:00
\$SPX - S&P 500 Large Cap Index	-2.12%	<div style="width: 60px; height: 10px; background-color: red;"></div>	03-27, 16:00
\$NDX - Nasdaq 100 Index	-3.20%	<div style="width: 60px; height: 10px; background-color: red;"></div>	03-27, 16:00
XLK - Technology Select Sector SPDR Fund	-3.85%	<div style="width: 60px; height: 10px; background-color: red;"></div>	03-27, 16:00
XLC - Communication Services Select Sector SPDR Fund	-4.32%	<div style="width: 60px; height: 10px; background-color: red;"></div>	03-27, 16:00
\$BTCUSD - Bitcoin to US Dollar	-6.37%	<div style="width: 60px; height: 10px; background-color: red;"></div>	03-27, 20:53

Defensive Sectors:



Aggressive Sectors:

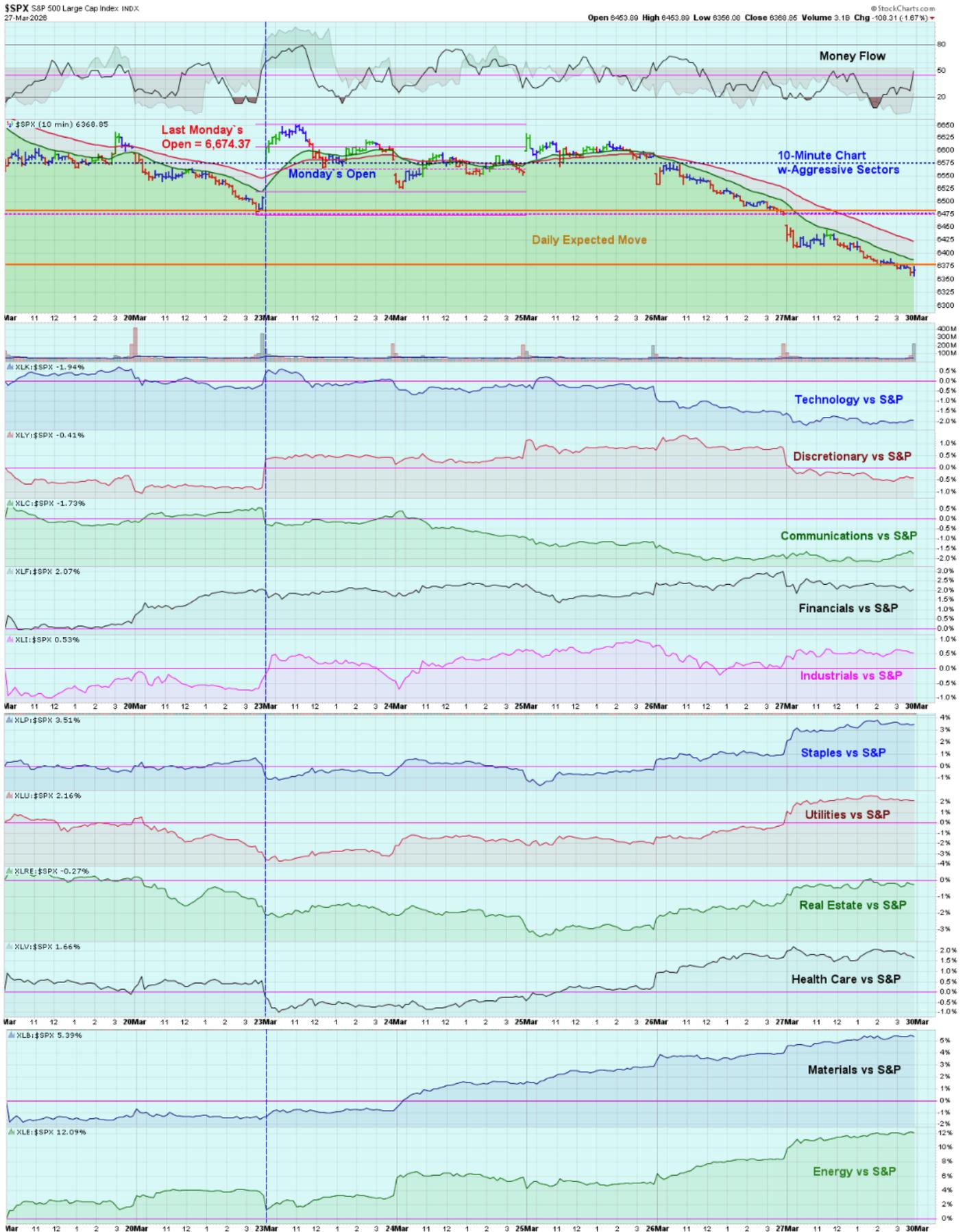


Rotation (Growth vs Value, XLY vs XLP, XLE vs XLK)

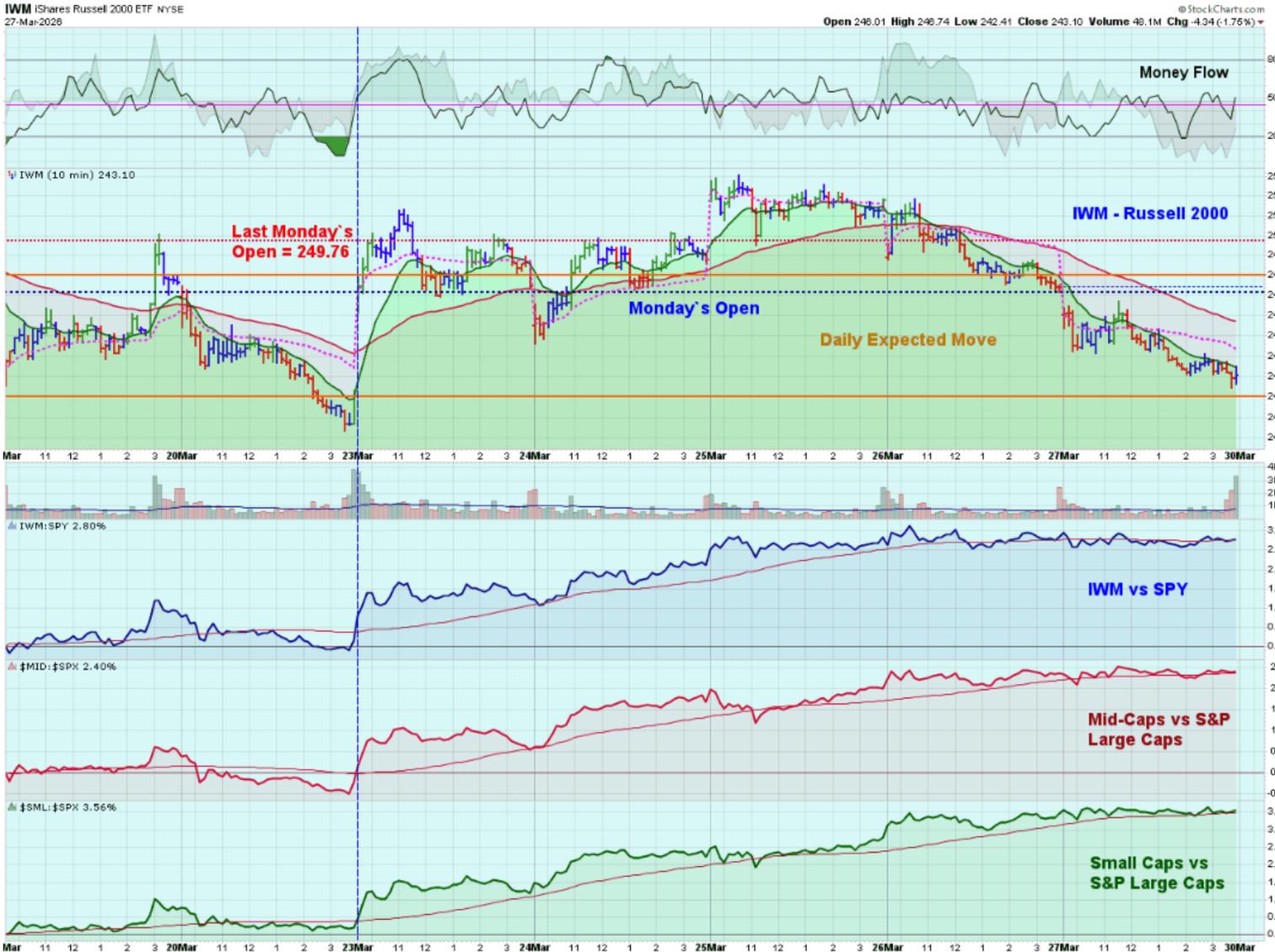


CHART	VISIBLE	TAIL	SYMBOL	NAME	SECTOR	INDUSTRY	PRICE	% CHG
#	<input checked="" type="checkbox"/>		XLE	Energy Select Sector SPDR Fund			\$62.56	+18.25%
#	<input checked="" type="checkbox"/>		XLP	Consumer Staples Select Sector SPDR Fund			\$81.78	-6.48%
#	<input checked="" type="checkbox"/>		IWD	iShares Russell 1000 Value ETF			\$210.05	-6.11%
#	<input checked="" type="checkbox"/>		IWF	iShares Russell 1000 Growth ETF			\$412.81	-9.56%
#	<input checked="" type="checkbox"/>		XLY	Consumer Discretionary Select Sector SPDR Fund			\$105.68	-10.25%
#	<input checked="" type="checkbox"/>		XLK	Technology Select Sector SPDR Fund			\$129.92	-7.83%
#			SPX	S&P 500 Large Cap Index			\$6368.85	-8.13%

10-Minute Charts:







Bitcoin... With 2 Fib levels at 75,000 & 80,000, and 2 more at 65,000, the last line in the sand is the 200 Day MA at 60,000. Below that there are likely lots of sell orders.



Top 10 Best & Worst Large Caps for the Week:

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
ARM - Arm Holdings Plc	Technology	Semiconductors	144.13	+11.78	+8.90%	█	77.6	lrg
MRVL - Marvell Technology Inc	Technology	Semiconductors	94.88	+6.97	+7.93%	█	84.9	lrg
XOM - Exxon Mobil Corp.	Energy	Integrated Oil & Gas	170.99	+11.32	+7.09%	█	94.4	lrg
CEG - Constellation Energy Corp.	Utilities	Conventional Electricity	301.49	+19.50	+6.92%	█	41.4	lrg
TGT - Target Corp.	Staples	General Retailers	119.84	+6.58	+5.81%	█	89.3	lrg
COP - ConocoPhillips	Energy	Integrated Oil & Gas	133.80	+6.88	+5.42%	█	93.2	lrg
MO - Altria Group Inc.	Staples	Tobacco	66.48	+3.07	+4.85%	█	72.0	lrg
FANG - Diamondback Energy, Inc.	Energy	Exploration & Production	201.84	+9.30	+4.83%	█	92.1	lrg
MRK - Merck & Co., Inc.	Health Care	Pharmaceuticals	119.63	+5.45	+4.77%	█	91.0	lrg
NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
MU - Micron Technology, Inc.	Technology	Semiconductors	357.22	-65.68	-15.53%	█	98.3	lrg
APP - Applovin Corp.	Technology	Software	381.20	-61.19	-13.83%	█	4.4	lrg
AXON - Axon Enterprise, Inc.	Industrial	Defense	429.94	-66.33	-13.37%	█	3.9	lrg
ZS - Zscaler, Inc.	Technology	Software	133.16	-18.31	-12.09%	█	1.2	lrg
TTD - Trade Desk Inc.	Comm. Services	Media Agencies	21.28	-2.83	-11.74%	█	0.5	lrg
TEAM - Atlassian Corp.	Technology	Software	65.12	-8.61	-11.68%	█	0.3	lrg
META - Meta Platforms, Inc.	Comm. Services	Internet	525.72	-67.94	-11.44%	█	6.8	lrg
LULU - Lululemon Athletica Inc.	Discretionary	Clothing & Accessories	145.85	-16.97	-10.42%	█	8.3	lrg
NOW - ServiceNow, Inc.	Technology	Software	99.41	-10.97	-9.94%	█	2.6	lrg
PANW - Palo Alto Networks Inc.	Technology	Telecom Equipment	147.02	-15.93	-9.78%	█	12.7	lrg

WEEKLY VIEW

WEEKLY VIEW



Top 10 Best & Worst Small/Mid-Caps for the Week:

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
CAR - Avis Budget Group, Inc.	Discretionary	Travel & Tourism	148.45	+48.55	+48.60%	█	89.0	mid
REX - Rex American Resources Corp.	Materials	Specialty Chemicals	47.73	+9.02	+23.30%	█	96.6	sml
GO - Grocery Outlet Holding Corp.	Staples	Food Retailers	7.07	+1.28	+22.11%	█	15.8	sml
OLN - Olin Corp.	Materials	Commodity Chemicals	29.01	+5.24	+22.04%	█	89.2	mid
CC - Chemours Co.	Materials	Specialty Chemicals	21.60	+3.90	+22.03%	█	94.2	sml
FMC - FMC Corp.	Materials	Specialty Chemicals	15.76	+2.67	+20.40%	█	27.3	sml
FUL - H. B. Fuller Co.	Materials	Specialty Chemicals	59.17	+9.88	+20.04%	█	57.0	mid
SRPT - Sarepta Therapeutics, Inc.	Health Care	Biotechnology	19.97	+3.28	+19.65%	█	61.5	sml
UNFI - United Natural Foods, Inc.	Staples	Food Retailers	45.93	+7.16	+18.47%	█	94.8	mid
HTZ - Hertz Global Holdings Inc.	Discretionary	Automobiles	4.60	+0.65	+16.46%	█	40.0	sml
NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
ADMA - ADMA Biologics, Inc.	Health Care	Biotechnology	9.25	-5.07	-35.41%	█	1.0	mid
PLAY - Dave & Buster's Entertainment Inc.	Discretionary	Restaurants & Bars	9.81	-3.01	-23.48%	█	10.8	sml
CELH - Celsius Holdings Inc.	Staples	Soft Drinks	33.94	-7.57	-18.24%	█	2.4	lrg
WING - Wingstop Inc.	Discretionary	Restaurants & Bars	154.46	-33.33	-17.75%	█	2.3	mid
CNXC - Concentrix Corp.	Technology	Software	26.42	-5.10	-16.18%	█	4.3	mid
ELF - e.l.f. Beauty, Inc.	Staples	Personal Products	61.05	-11.45	-15.79%	█	2.0	mid
MLKN - MillerKnoll, Inc.	Discretionary	Furnishings	15.02	-2.78	-15.62%	█	30.0	sml
TNDM - Tandem Diabetes Care, Inc.	Health Care	Medical Equipment	21.00	-3.82	-15.39%	█	89.4	sml
KTOS - Kratos Defense & Security Solutions, Inc.	Industrial	Defense	71.94	-12.68	-14.98%	█	18.2	lrg
BLKB - Blackbaud Inc.	Technology	Software	37.70	-6.44	-14.59%	█	4.0	mid

WEEKLY VIEW



WEEKLY VIEW



From Real Investment Advice:

[Subprime Crisis 2.0: Will Private Credit Be The Trigger? - RIA](#)

Excerpt:

 **Market Brief – A Tough Market Week**

This past week was another disappointing one. Markets opened the week surging after President Trump posted on Truth Social that U.S.-Iran talks had been “*very good and productive*” and that he was halting strikes on Iranian power plants. Brent crude fell more than 10% in a single session, its biggest single-day drop since early March, while the S&P 500 gained 1.15%. It was the kind of relief rally that tempts investors into believing a corner has been turned. It wasn't.

By Wednesday, Iran had rejected the U.S. ceasefire proposal as “*one-sided and unfair.*” Oil reversed and climbed higher. Then, Thursday delivered the gut punch with the S&P 500 falling 1.7%, its worst single-session decline since the war began. With that, the market failed to hold the 200-day moving average on the retest. Investors hit the “*sell*” button across asset classes in a rush for liquidity. It was a tough week all around.

The macro backdrop darkened further. Futures markets pushed the probability of a Fed rate hike by year-end to 52%, which is the first time it has crossed the 50% threshold, as Brent topped \$110 and inflation fears intensified. The OECD also sharply revised its 2026 U.S. inflation forecast to 4.2%, up from the Fed's 2.7% projection. Consumer sentiment reflected the pain, with the University of Michigan's final March reading falling to 53.3. Year-ahead inflation expectations also stalled at 3.4% after six consecutive months of declines, driven almost entirely by the post-conflict gasoline shock.

Outside of Iran, the news didn't get much better. The ongoing private credit deterioration, the subject of today's commentary, continued. Apollo Global Management capped redemptions on its \$25 billion Apollo Debt Solutions BDC after withdrawal requests reached 11.2% of shares, more than double its 5% quarterly limit, and paid investors roughly 45 cents on the dollar for deferred requests. Aries Capital Management also capped withdrawals as well. Overall, the private credit contagion, which began with Blue Owl in February, has now spread to Blackstone, BlackRock, and Apollo, which are the industry's largest names.

Overall, what this past week made unmistakably clear is that the market is no longer trading on earnings, valuations, or Fed guidance. It is trading on oil, and oil is trading on the Strait of Hormuz. Until there is durable evidence of de-escalation, with a cessation of hostilities and a reopening of energy shipping lanes, every rally should be treated as a trade, not a trend. The 200-day moving average has been breached, *and as noted last Monday, a sustained period below that level* has consequences for forward returns.

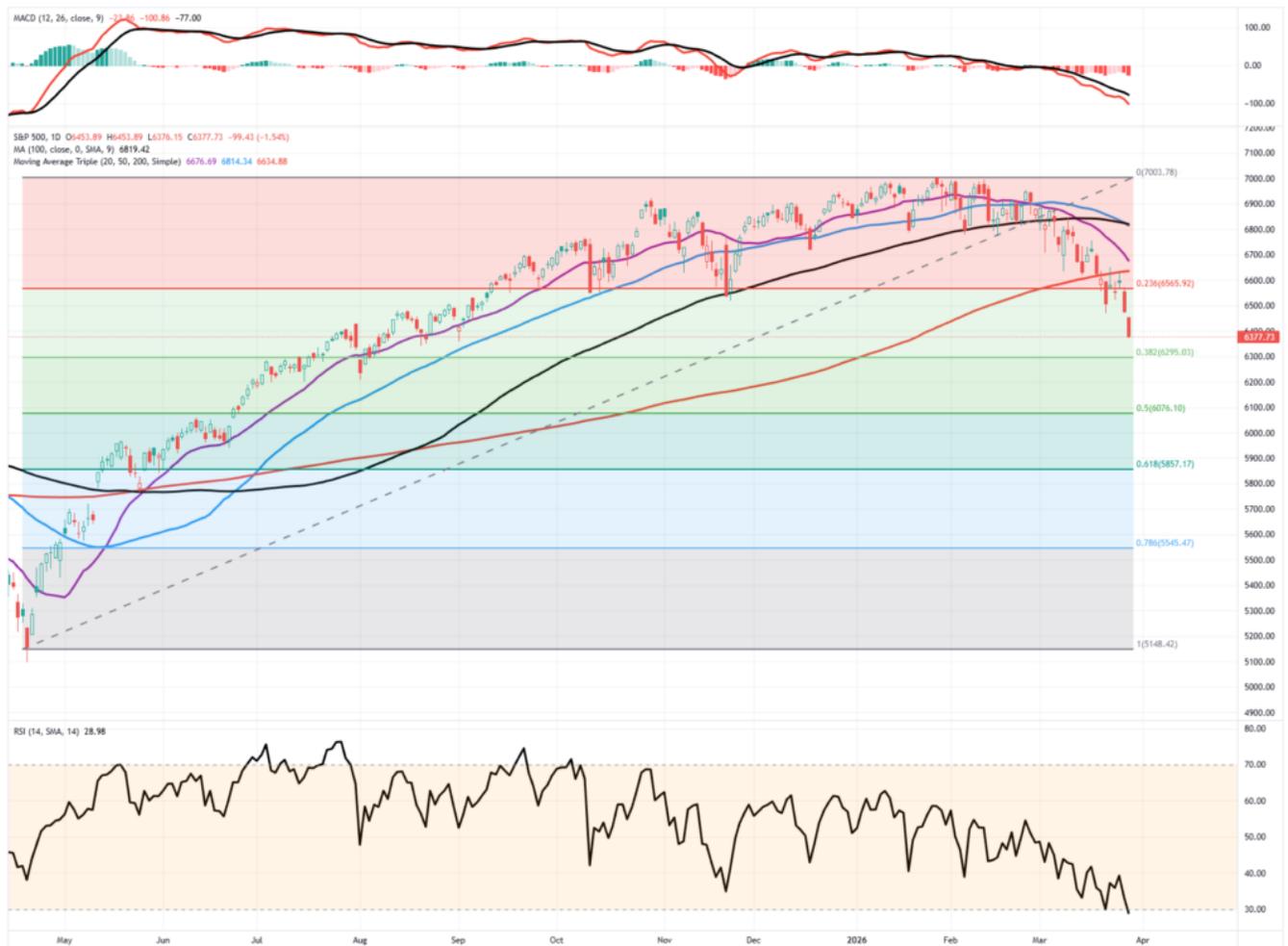
The question heading into next week is not whether to be cautious, but how cautious to be.

Which brings us to the market.

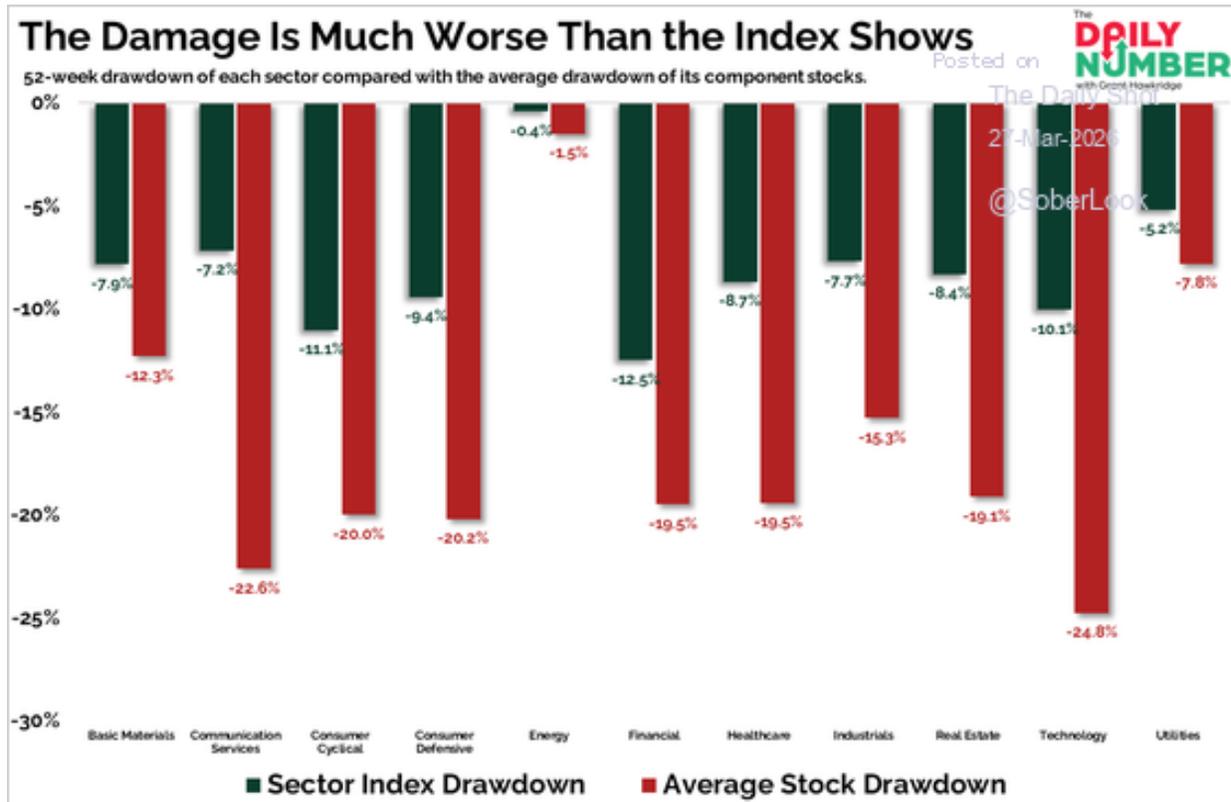
📊 Technical Backdrop – Market Breaks The 200-DMA

The S&P 500 closed Friday at ~**6,370**, completing a fifth consecutive weekly loss and putting the index **9.0% below January's all-time high of 7,002**, which is on the doorstep of an official correction. As noted above, this past week was a masterclass in false hope.

The technical picture continues to deteriorate across all time frames except the longest. The index is now 4% below its 200-DMA (~6,620), with the 50-DMA, 100-DMA, and 200-DMA all stacked above as resistance. The VIX topped 31, above 30 for the first time since March 2025, a level that historically precedes tactical bounces of 3–8%. The Relative Strength Index (RSI) is firmly oversold, also suggestive of a reflexive bounce. All that is needed in any positive catalyst to spark a buying frenzy.



Notably, the MACD remains deeply negative, and every rally attempt this month has been sold within 48 hours. J.P. Morgan captured the paradox: the S&P 500 is down only ~9% despite oil rising 70% and the Fed shifting from pricing two cuts to a 50% probability of a hike, and software falling 20%. As we noted recently, a much larger correction is underway in the market.



Bottom line: We are one bad week from an official 10% correction. The 200-DMA break data we reviewed two weeks ago suggested a 10–15% further drawdown before a durable bottom, and we’re tracking right through that range. Wells Fargo’s worst-case scenario of 6,000 is no longer abstract. With the VIX above 30 and the RSI in oversold territory, the market is building conditions for a tradeable bounce. **The emphasis on tradeable, not durable.**

Use rallies to reduce risk and rebalance exposures for now. However, start building the shopping list, so you’re ready when the market bottom becomes clearer. Consider accumulating quality companies at pre-defined levels (6,300, then 6,000–6,100). At the moment, we don’t have the signs of a durable bottom. Oil needs to find a ceiling, and the VIX needs to reverse below 20.

For now, it remains defense over offense. Trade accordingly.

Rebound in capex component in Richmond Fed Manufacturing Index hasn't been durable ... remains in negative territory and rolled over a touch in March



As a % of GDP, household net worth rose to 585.5% in fourth quarter of 2025 ... not yet back to an all-time high but quite a strong bounce from cycle lows



MBA Mortgage Purchase Index has slipped of late—halting its uptrend as mortgage rates climb again



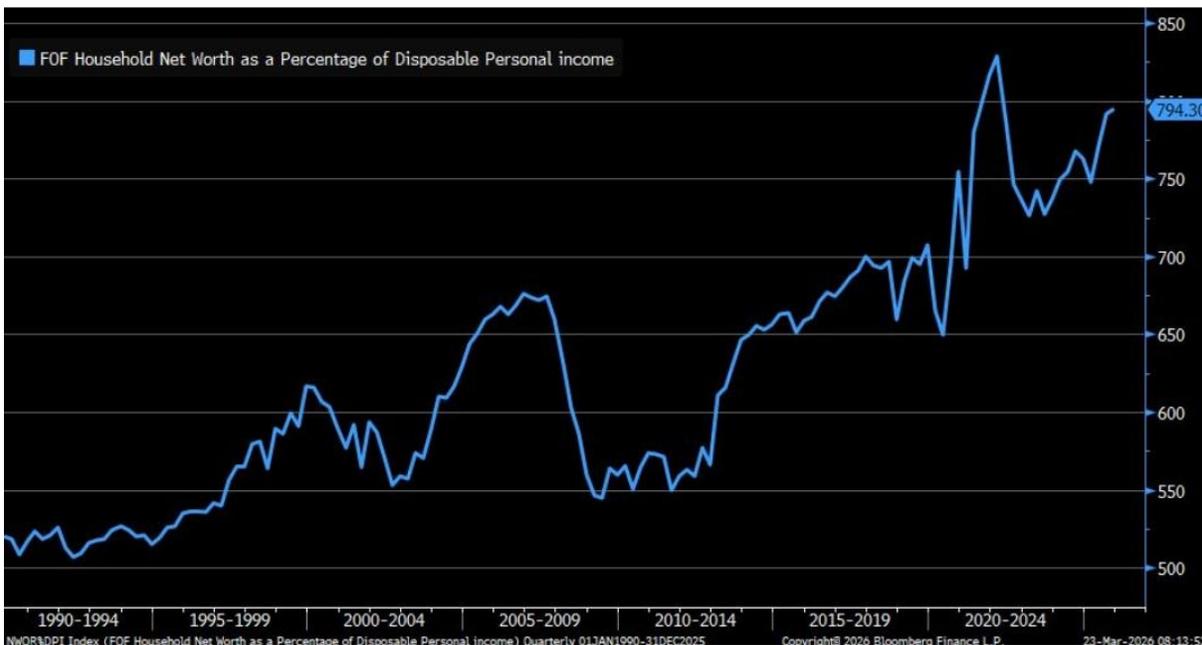
Year/year growth in Johnson Redbook same store sales remains firm at +6.7%



Import Price Index starting to gain steam again with y/y pace picking up to +1.3% in February



As a % of disposable personal income, household net worth rose to 794.3% in the fourth quarter of 2025



Across-the-board price pressures evident in March S&P Global US PMIs ... inflationary impact from war starting to show up in manufacturing and services sectors

■ Services PMI Input Prices ■ Manufacturing PMI Input Prices
■ Services PMI Prices Charged ■ Manufacturing PMI Output Prices

Index, sa, >50 = inflation m/m

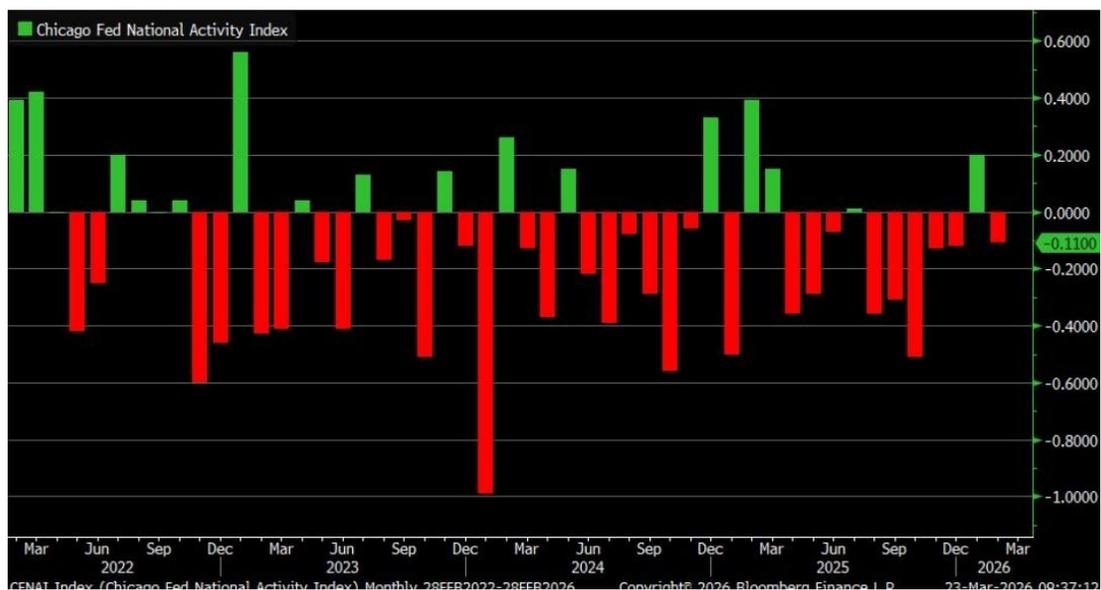


Source: S&P Global PMI. ©2026 S&P Global.

U.S. residential home improvement spending fell in January after three consecutive monthly increases (shallow drop relative to declines seen last year)



National Activity Index from Chicago Fed fell by 0.11 in February, with 31 of 85 indicators making positive contributions ... employment components were most negative



Going back to 1990, Energy is having its second-best quarter relative to the S&P 500 on record

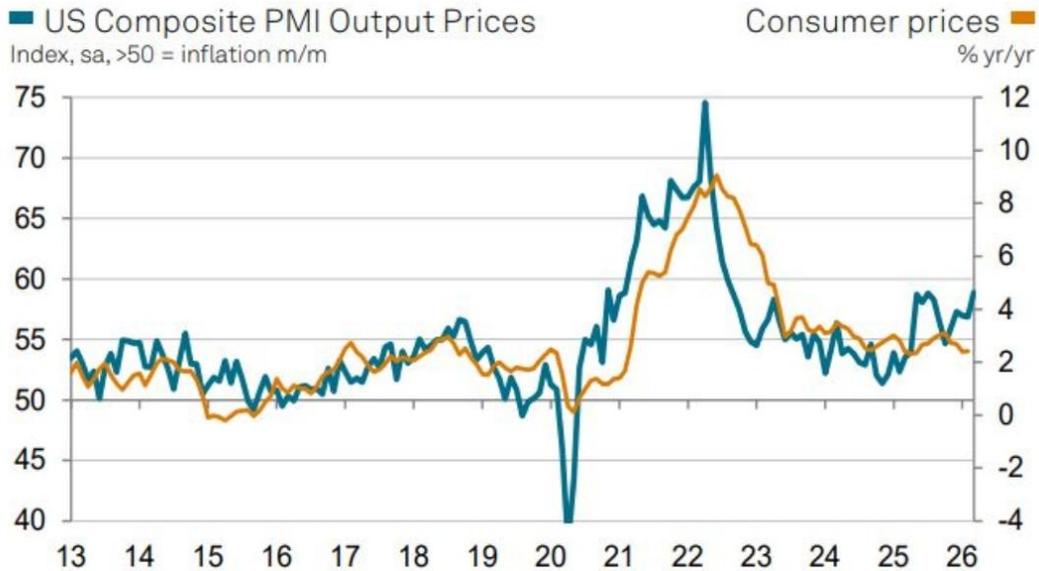
[Past performance is no guarantee of future results]



Mortgage applications sank by 10.9% last week (worst since last September) as mortgage rates backed up to their highest level so far of 2026



Recent increase in output prices component of S&P Global US Composite PMI implies coming reacceleration for CPI



Sources: S&P Global PMI, Bureau of Labor Statistics via S&P Global Market Intelligence. ©2026 S&P Global.

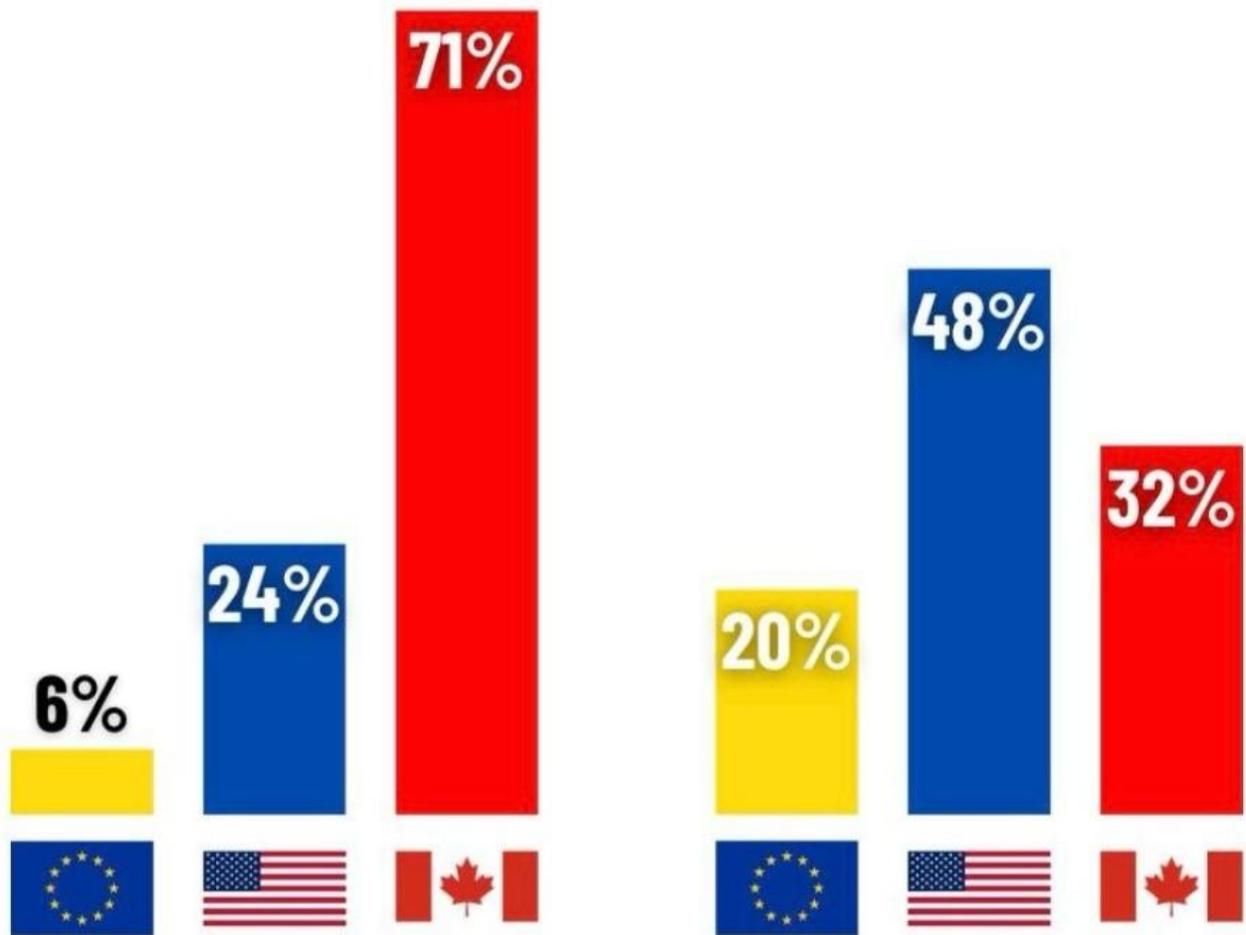
Oil volatility, OVX, has cooled from recent panic highs, but remains elevated, still implying roughly 5.5% daily moves. Expect continued erratic price action in both directions.



Where are Canadian citizens starting their businesses?

2016

2024



SOURCE: Leaders Fund

2025 vs 2026

2025

-  Google Search
-  ChatGPT
-  Reading PDFs
-  Adobe Illustrator
-  Adobe Photoshop
-  PowerPoint
-  Keyboard
-  Microsoft Excel
-  Google Chrome
-  Adobe Premiere
-  GitHub Copilot



2026

-  Perplexity
-  Claude
-  NotebookLM
-  Ideogram 2.0
-  Nano Banana
-  Gamma
-  Wispr Flow
-  Julius AI
-  Arc Browser
-  OpusClips
-  Windsurf

ChatGPT vs Grok vs Gemini vs Claude vs Perplexity



ChatGPT

Best for: Creative content, coding, and everyday productivity workflows.

USECASE

- Writing, brainstorming, and idea expansion
- Coding, debugging, and optimizing scripts
- Creating learning plans or study guides
- Generating marketing copy and storytelling content

STRENGTHS

- Multimodal capabilities (text, image, file uploads)
- Advanced reasoning and creativity across topics
- Custom GPTs for specific workflows
- Seamless context recall for long-term projects

PRO TIP

Use ChatGPT to automate your workflow, create custom GPTs for writing, planning, and analysis.



Grok

Best for: Real-time trends, pop culture, and candid insights.

USECASE

- Tracking trending topics on X/Twitter
- Quick summaries of public sentiment
- Writing witty, conversational posts
- Exploring informal or creative takes

STRENGTHS

- Connected to real-time social media updates
- Sharp, punchy, and humorous tone
- Perfect for content creators and marketers
- Fast reactions to breaking events

PRO TIP

Use Grok to create viral posts or social commentary with personality and wit.



Gemini

Best for: Integration with Google Workspace and real-time data access.

USECASE

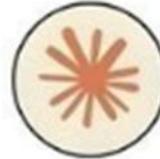
- Planning projects in Docs, Sheets, or Slides
- Researching with updated web data
- Collaborative editing and knowledge sharing
- Streamlining workflows across Gmail and Drive

STRENGTHS

- Deep integration with Google apps
- Real-time search and updated information
- Strong for structured, team-based work
- Works seamlessly in business environments

PRO TIP

Use Gemini for organization and collaboration inside Google Workspace to keep everything connected.



Claude

Best for: Deep reading, comprehension, and ethical reasoning.

USECASE

- Reviewing lengthy reports or contracts
- Legal or research document summaries
- Policy writing and detailed technical drafts
- Content requiring nuance, tone, and reasoning

STRENGTHS

- Exceptional with long documents (up to 200K+ tokens)
- Great at summarizing and rewriting complex text
- Balanced tone and natural-sounding writing
- Prioritizes safety, reasoning, and factual accuracy

PRO TIP

Use Claude to summarize, fact-check, or rewrite large, complex documents into simple insights.



Perplexity

Best for: Verified research, fact-checking, and summarized knowledge.

USECASE

- Finding accurate data with citations
- Researching niche topics or academic content
- Comparing multiple reliable sources
- Quick summaries with verifiable references

STRENGTHS

- Always cites sources and provides transparency
- Real-time web-based data
- Excellent summarization for research
- Ideal for quick, reliable answers

PRO TIP

Use Perplexity when accuracy and verification matter, great for research, reports, and sourcing.

Humanoid Robot Shipments in 2025

5,500

5,168

Units sold globally

● China

● U.S.

\$5,900

Unitree's most affordable R1 model is just \$5.9K, while other companies' models range from \$20K to over \$40K.

1,350

1,000

500

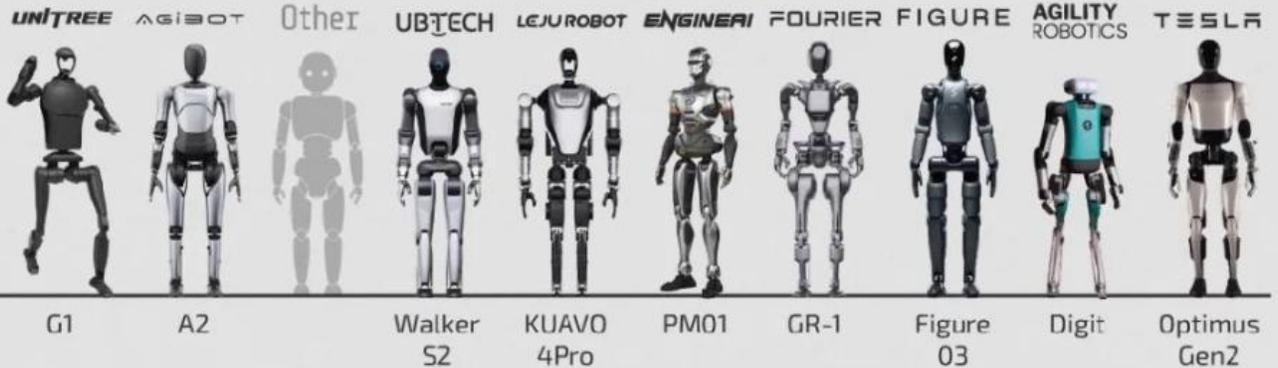
400

300

150

150

150

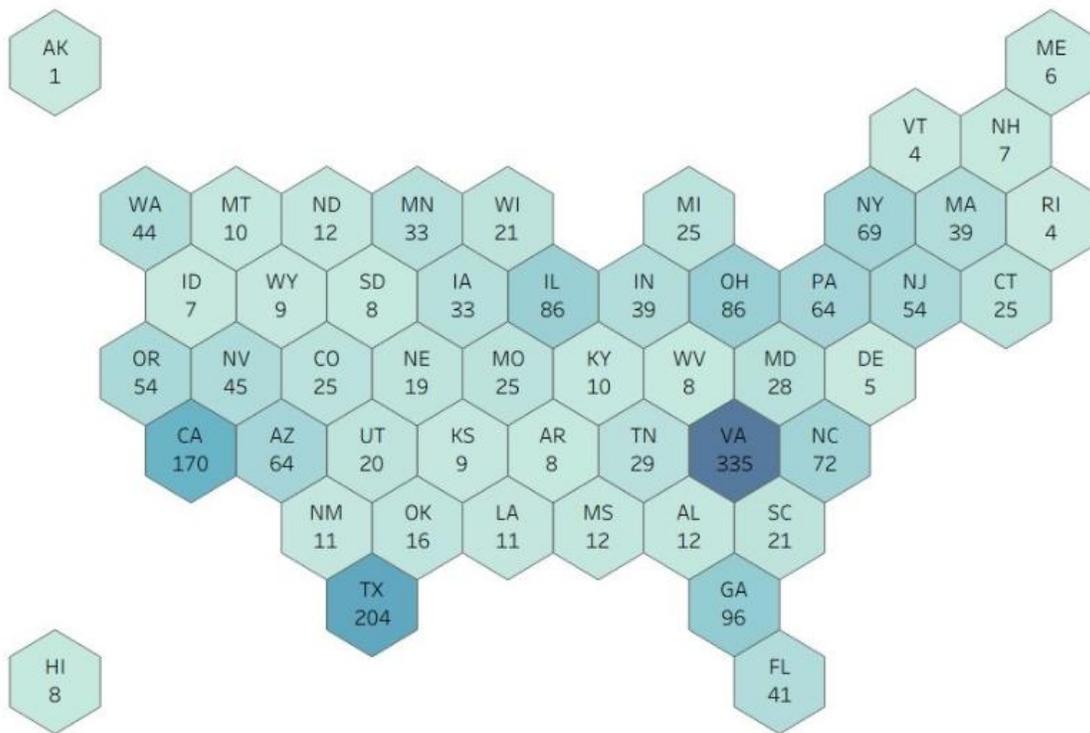


Latest humanoid robots as of March 6, 2026

In terms of number of AI data centers, Virginia continues to dominate at 335 ... Texas and California follow at 204 and 170, respectively

Virginia Still Leads The Nation In Number Of Data Centers In Operation

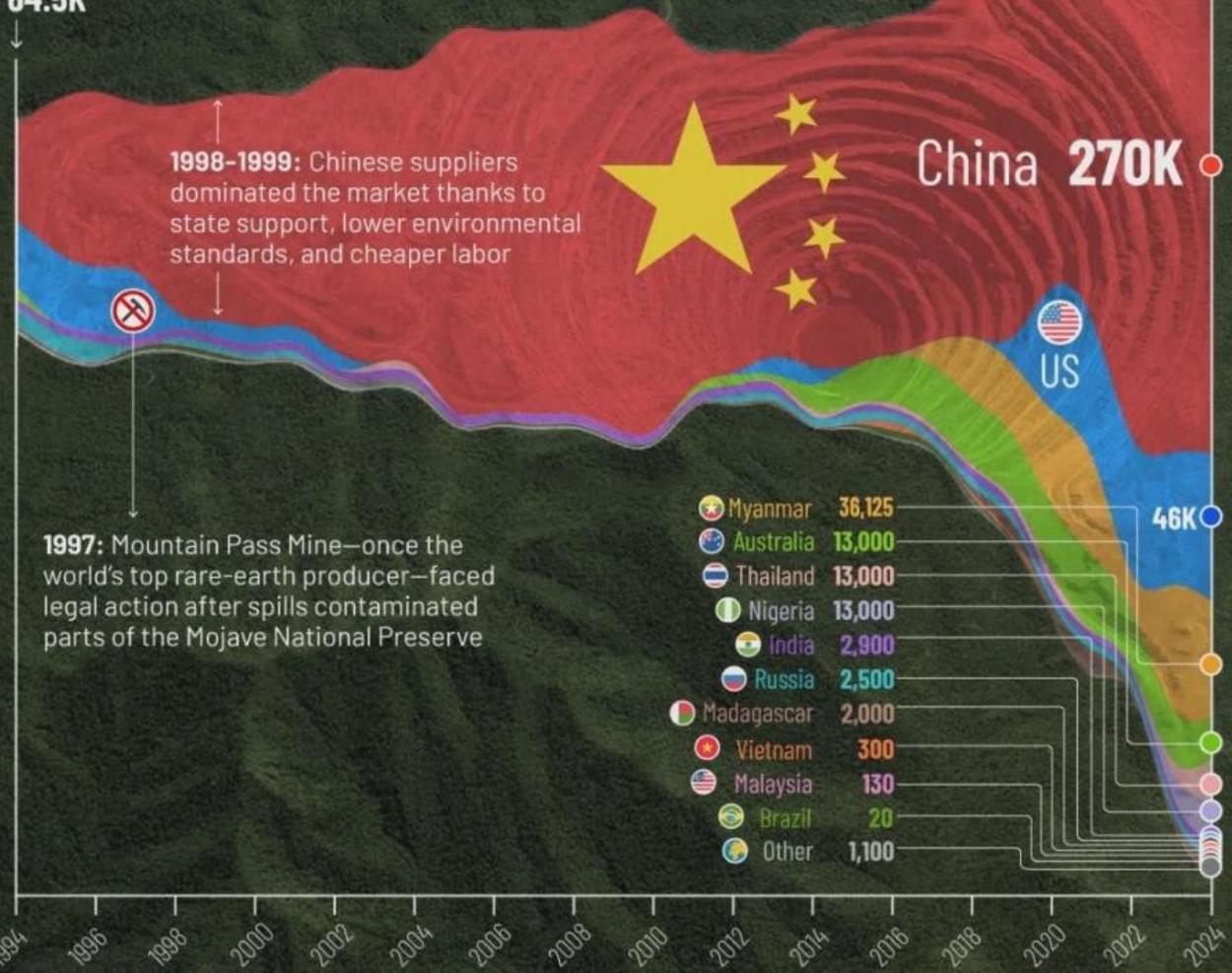
Data as of Q1 2026



VISUALIZING 30 YEARS OF RARE EARTH PRODUCTION

Metric Tons
Rare Earth Oxide
Global Mine Production
64.5K

Metric Tons
Rare Earth Oxide
Global Mine Production
400K



EXCLUSIVE DATA PARTNER
BENCHMARK
benchmarkminerals.com

Source: Benchmark Mineral Intelligence, USGS, Rick Mills

VISUAL CAPITALIST

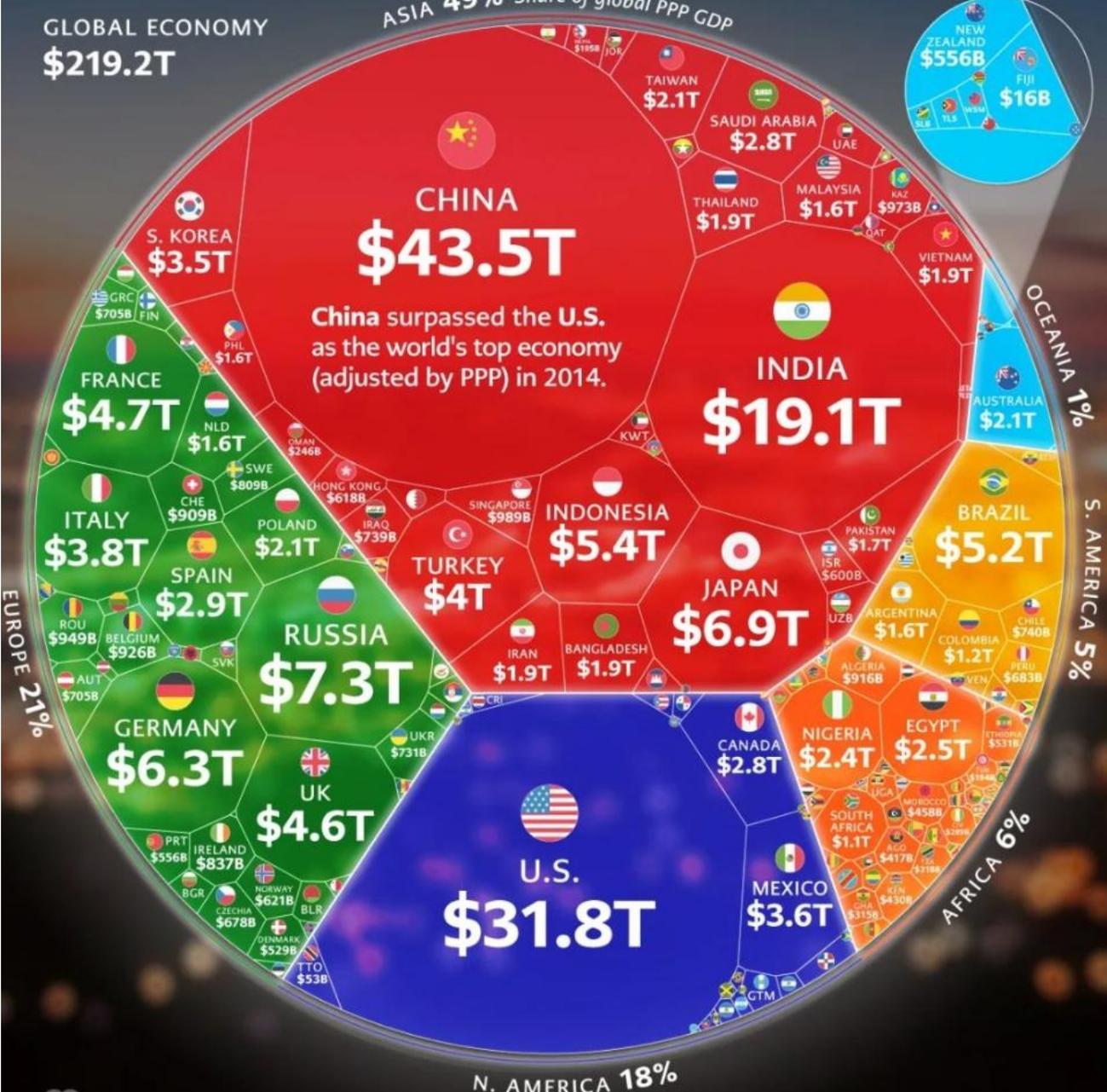
THE Global Economy in 2026

BY PURCHASING POWER PARITY GDP

i PPP-adjusted GDP measures a country's economic output based on local purchasing power, adjusting for differences in cost of living.

GLOBAL ECONOMY \$219.2T

ASIA 49% Share of global PPP GDP



China surpassed the U.S. as the world's top economy (adjusted by PPP) in 2014.



COLLABORATORS RESEARCH + WRITING Gabie Cohen, Niccolo Conte | ART DIRECTION + DESIGN Sabrina Lam

No data for Afghanistan, Bolivia, Eritrea, Lebanon, Palestine, Sri Lanka, and Syria. Source: IMF



Where Data Tells the Story



Global Crude Hierarchy: Quality, Producers, and Buyers



BUSIEST SHIPPING LANES

ENGLISH CHANNEL



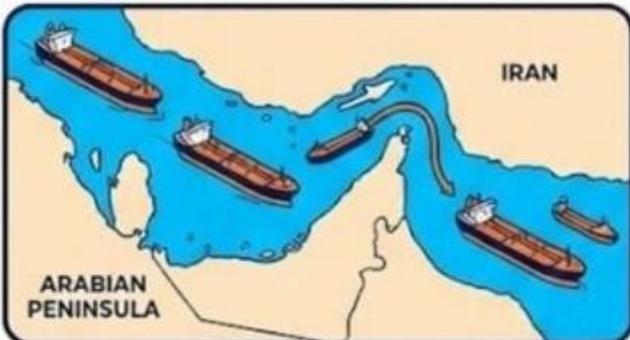
Connects the North Sea and the Atlantic, handling hundreds of vessels daily, crucial for European trade.

MALACCA STRAIT



A vital artery between the Indian and Pacific Oceans, crucial for global energy and trade flows.

HORMUZ STRAIT



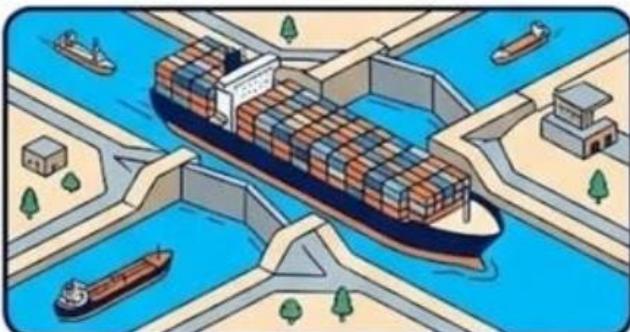
A critical passageway for global oil transport, connecting the Persian Gulf to the open ocean.

SUEZ CANAL



A key artificial waterway in Egypt linking the Mediterranean and Red Seas, shortening East-West voyages.

PANAMA CANAL



An engineering marvel connecting the Atlantic and Pacific Oceans, vital for American and global trade routes.

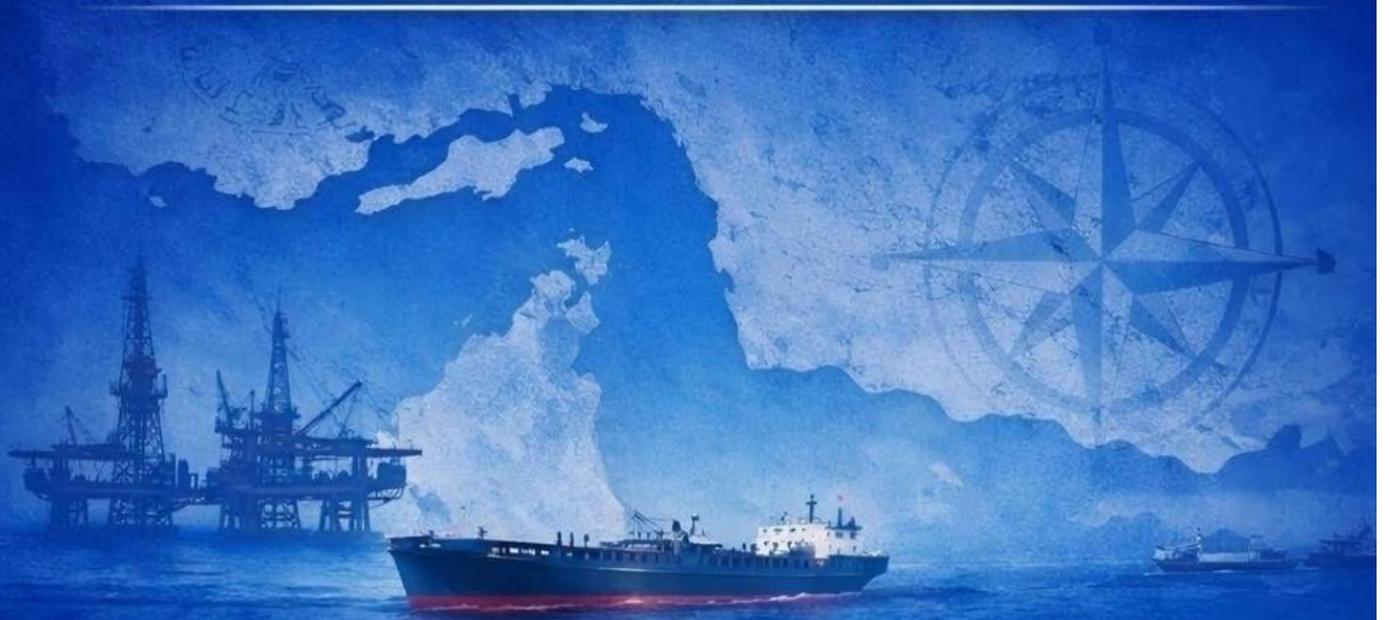
BOSPHORUS STRAIT



The world's narrowest strait used for international navigation, connecting the Black Sea and the Mediterranean.

COUNTRIES MOST DEPENDENT ON OIL

VIA THE STRAIT OF HORMUZ



 **JAPAN 73%**

 **INDIA 42%**

 **PAKISTAN 60%**

 **THAILAND 30-35%**

 **MALAYSIA 25-30%**

 **VIETNAM 20%**

 **ITALY 15%**

 **SOUTH KOREA 70%**

 **CHINA 40-45%**

 **TAIWAN 60%**

 **SINGAPORE 30%**

 **PHILIPPINES 25%**

 **INDONESIA 20-25%**

 **SPAIN 12-15%**

 **UNITED STATES 2-5%**

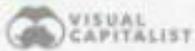
WHERE **U.S. STATES** RANK IN THE Global Economy 2025

U.S. states take up **19** of the top 50 spots globally in the ranking among countries by GDP.



RANK	COUNTRY/STATE ★	2025 GDP		2025 GDP
1	U.S.	\$30.6T	26	Poland \$1.0T
2	China	\$19.4T	27	Switzerland \$1.0T
3	Germany	\$5.0T	28	Ohio \$979.1B ★
★ 4	California	\$4.3T	29	Georgia \$935.8B ★
5	Japan	\$4.3T	30	North Carolina \$905.2B ★
6	India	\$4.1T	31	Washington \$903.7B ★
7	UK	\$4.0T	32	New Jersey \$896.4B ★
8	France	\$3.4T	33	Taiwan \$884.4B
★ 9	Texas	\$2.9T	34	Massachusetts \$828.3B ★
10	Italy	\$2.5T	35	Virginia \$807.3B ★
11	Russia	\$2.5T	36	Michigan \$738.3B ★
★ 12	New York	\$2.5T	37	Belgium \$717.0B
13	Canada	\$2.3T	38	Ireland \$708.8B
14	Brazil	\$2.3T	39	Argentina \$683.4B
15	Spain	\$1.9T	40	Sweden \$662.3B
16	Mexico	\$1.9T	41	Israel \$610.8B
17	South Korea	\$1.9T	42	Arizona \$604.3B ★
★ 18	Florida	\$1.9T	43	Tennessee \$596.6B ★
19	Australia	\$1.8T	44	Colorado \$589.9B ★
20	Türkiye	\$1.6T	45	Maryland \$574.4B ★
21	Indonesia	\$1.4T	46	Singapore \$574.2B
22	Netherlands	\$1.3T	47	UAE \$569.1B
23	Saudi Arabia	\$1.3T	48	Austria \$566.5B
★ 24	Illinois	\$1.2T	49	Thailand \$558.6B
★ 25	Pennsylvania	\$1.1T	50	Indiana \$551.8B ★

In 2000, California ranked eighth, today it's fourth.



Country values represent annual 2025 GDP, states are 2025 Q3 seasonally adjusted annual rate (SAAR). Source: IMF, U.S. Bureau of Economic Analysis

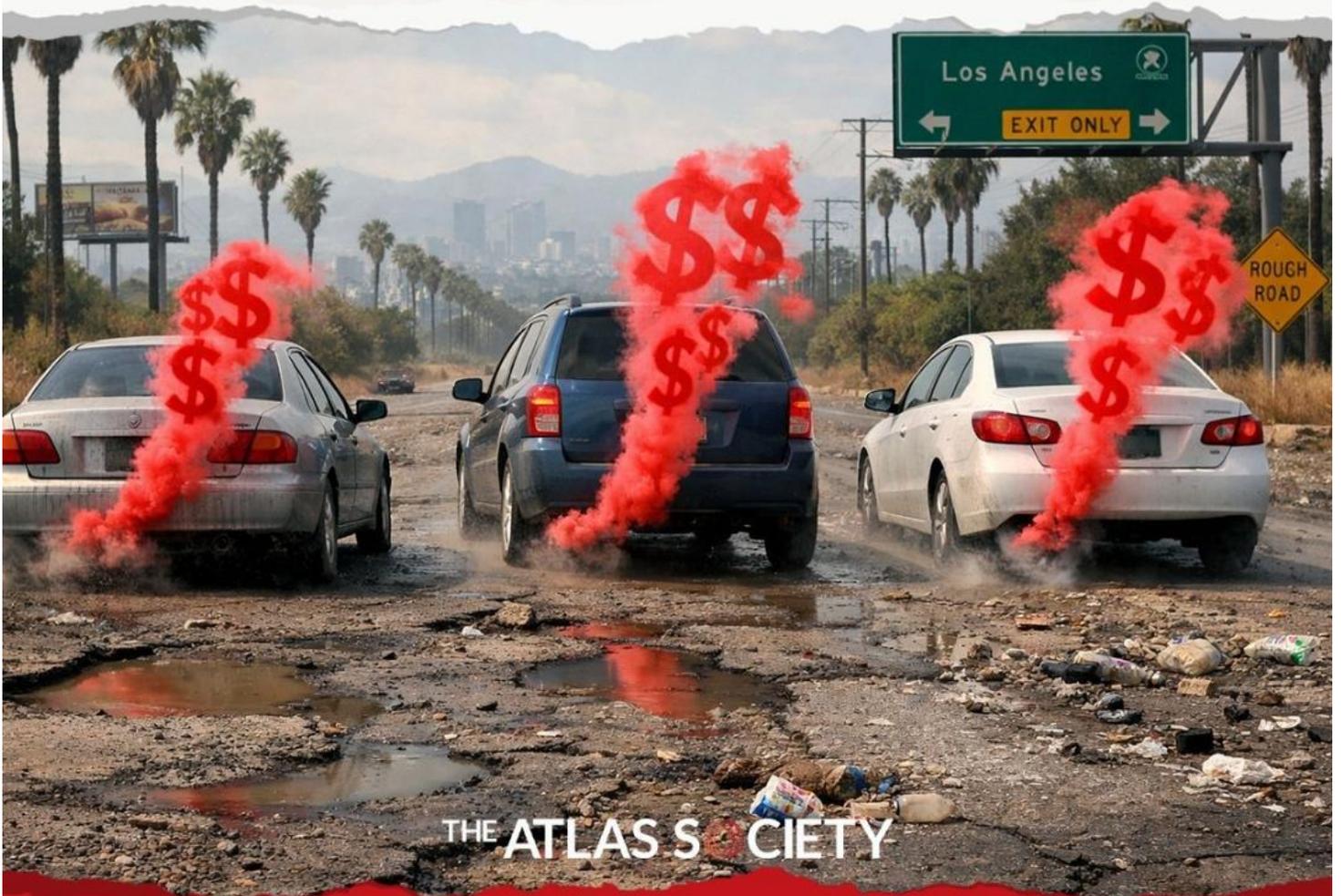


LARGEST U.S. TREASURY HOLDERS

As of September 2025

Total foreign U.S. Treasury holdings reached **\$9.249** trillion in September 2025.

CALIFORNIA HAS HIGHEST GAS TAXES. SO HOW DOES IT RANK ON ROADS?



THE ATLAS SOCIETY

47TH IN RURAL INTERSTATE PAVEMENT CONDITION
48TH IN URBAN INTERSTATE PAVEMENT CONDITION
39TH IN RURAL ARTERIAL PAVEMENT CONDITION
50TH IN URBAN ARTERIAL PAVEMENT CONDITION