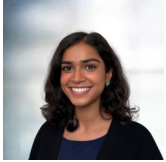


Snapshot

March 8, 2026

Stocks Post Worst Week Since Early October

**Hardika Singh**

ECONOMIC STRATEGIST, MARKET INTELLIGENCE

The S&P 500 fell 2% this week, with 10 out of the 11 sectors down. The **worst performance came out of the materials and consumer-staples sector**, which were down 7.2% and 4.9%, respectively. Naturally, the energy sector benefited from worries about dragged out conflict pushing up oil prices. It was the **lone gainer this week**, up 1%.

Prices for Brent crude, the international oil benchmark, **rose 27% this week to \$92.69 a barrel**. It last traded at those prices in September 2023. Disruptions in the Strait of Hormuz, which **connects the Persian Gulf to global markets**, have come into focus, especially because about 20% of the world's oil passes through it.

Higher oil prices are worrying because they could **stoke inflation, complicating it for the Federal Reserve** to lower interest rates. A small silver lining on that came Friday when the **U.S. nonfarm payrolls report showed that the economy lost 92,000 jobs** last month, coming in below expectations of a 50,000 increase. While that's a **sign that the labor market is struggling**, it also makes the case for the Fed to look to easing monetary policy.

Fundstrat Head of Research Tom Lee said that **March will most likely be an up month for the stock market** and recommends investors buy the dip in the Magnificent Seven, software stocks, and crypto, especially because he believes that those assets have mostly bottomed.

"I don't know when to say we're gonna be reaching our low related to the Iran war, but we know **markets bottom on bad news**," he said. "It's better to **leg into the low rather than try to time the bottom**."


Head of Technical Strategy Mark Newton agrees with Lee for the most part, except on the Magnificent Seven. While he **recommends shifting into software stocks**, he is not so sure yet about the Magnificent Seven.

“This is really not an area where you want to step in and buy. **You really need to see improvement**,” he said during the weekly huddle. Since the **Magnificent Seven stocks are about 30% of the broader market**, Newton expects the market will continue to be choppy until they steady out.

One positive feature of the market right now, according to Newton, is that the **breadth is still holding up in pretty robust fashion**. And until that gives way, he is not too concerned.

“We are down from January levels, but if you look at both **percentage of stocks within 20% of 12-month highs or percentage of stocks** above their 200-day moving average, or any of the gauges of just advanced decline, things are still holding up in pretty good fashion, not only with S&P 500 but also in the Russell 3000,” he said.

And to put the **stock market’s performance this week into perspective**, the S&P 500 is off a mere 3.4% from its all-time highs.

 Live Webinar with Q&A

Macro Update & Top Ideas Webinar



Tom Lee, CFA
Head of Research



Mark Newton, CMT
Head of Technical Strategy



Wednesday, March 18 @ 2pm ET

Chart of the Week

SELL THE “BUILDUP”, BUY THE “INVASION”

6 months prior (2 months prior are shaded in gray) and 18 months after



Source: Fundstrat, Bloomberg

For Exclusive Use of Fundstrat Clients Only

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During heightened geopolitical tensions, Fundstrat Head of Research Tom Lee reminded investors about the old market adage of “sell the buildup, buy the invasion.” In his Macro Minute videos this week, he said that adage has held up in seven of the last eight conflicts, as our Chart of the Week shows. He believes the jolt to the markets will be short term. One reason for that is because the VIX spiked on a spot basis compared to a week ago, but “the future months have barely moved so the market is viewing it as a short-term spike.”

Recent Flash Insights



Mark L. Newton, CMT_{AC}
Head of Technical Strategy

Just past mid-day, we've seen a minor bounce attempt from earlier lows, and both DJIA and the Equal-weighted SPX have pulled back into support and have attempted to rally. While **^SPX** remains lower by -1.3% and breadth is down at 4/1 negative, QQQ has not broken down out of its consolidation and **^SPX** remains above Tuesday's lows and lies near Ichimoku Cloud support. Thus, while the market feels like it's continuing lower today, there really hasn't been much of a breakdown and there is some cyclical support which is possible to see today into early next week which might result in a reversal. I don't think we can rule out a late day rally not dissimilar from recent days towards the close and any hint of news of Hormuz strait being stabilized would likely result in an about-face for Equities higher and WTI Crude to turn down. Overall, this looks like an interesting spot for Equities to stabilize specifically given RSP, DJIA and SPX charts, while QQQ has not broken down. The next couple days of trading will help to confirm this and/or late day strength today

MarkNewtonCMT created with TradingView.com, Mar 06, 2026 12:49 UTC-5

Dow Jones Industrial Average Index - ID - TVC 047,634.55 H47,634.55 L47,009.01 C47,315.43 -639.31 (-1.33%)
 Ichimoku (9, 26, 52, 26) 48,412.12 48,760.90 47,315.43 48,586.51 48,760.90
 Vol: The data vendor doesn't provide volume data for this symbol.



TradingView

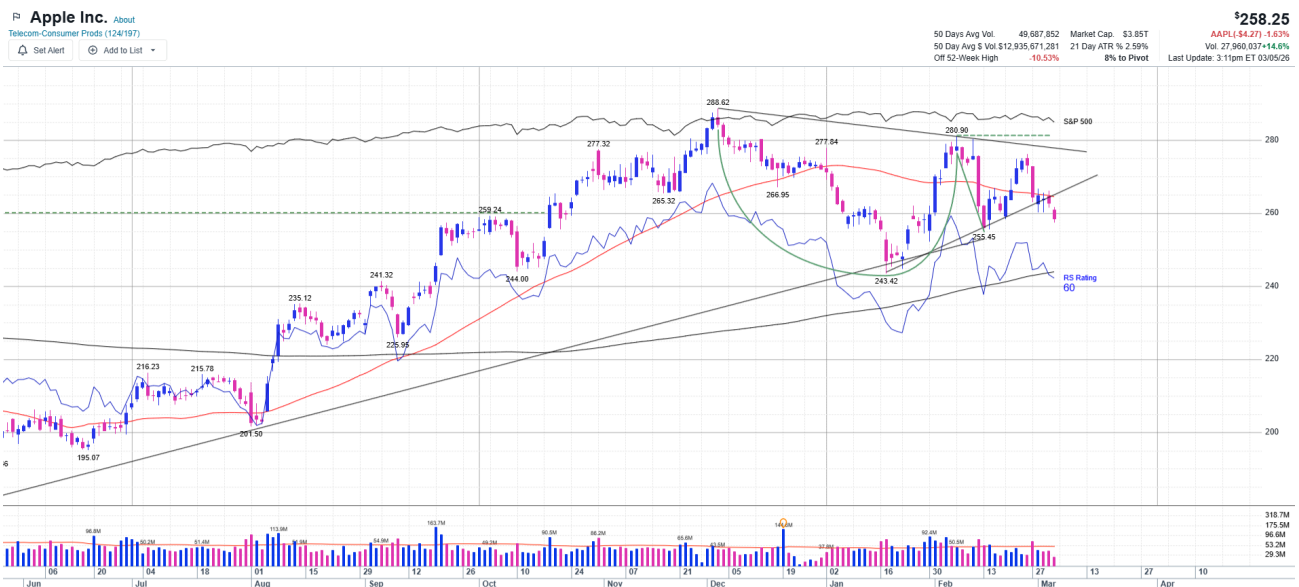
Mar 6 • 1:12 PM



Mark L. Newton, CMT_{AC}

Head of Technical Strategy

One specific issue for the market today is the breakdown in **AAPL ▼-1.09%** which had been holding up in recent days. This triangle break given AAPL's 7% weight is causing more pressure than normal on US Equity indices and the move under 261.42 has violated this triangle to the downside. It will be important to hold the area at 255-256.60 next near February lows. Any break of 255 could possibly coincide with a test of 243 but this is a stock which will need to stabilize and start to turn higher quickly for SPX to be able to stabilize.



Mar 5 • 3:42 PM



Mark L. Newton, CMT_{AC}

Head of Technical Strategy

Equal-weighted S&P 500 ETF (**RSP ▼-1.19%**) failed to regain its trend on the bounce yesterday which SPX and QQQ both did, and now has pulled back to near the lows of today's session, lower by -1.50%. I expect that Equal-weighted

SPX should find strong support at 197 into either Friday or Monday-Tuesday of next week and would be an idea area to buy dips, for those looking. this represents strong Ichimoku Cloud support. However, the bigger message is that Trends for **RSP ▼-1.19%** which had been intact since November were broken and not recaptured this past Tuesday and now are showing the potential of a bit more weakness into early next week.



TradingView

Mar 5 • 1:23 PM

FS Insight Video: Weekly Highlight



Key incoming data

- ~~3/2 9:45 AM ET: Feb F S&P Global Manufacturing PMI~~ **Tame**
- ~~3/2 10:00 AM ET: Feb ISM Manufacturing PMI~~ **Tame**
- ~~3/4 9:45 AM ET: Feb F S&P Global Services PMI~~ **Tame**
- ~~3/4 10:00 AM ET: Feb ISM Services PMI~~ **Hot**
- ~~3/4 2:00 PM ET: Fed Releases Beige Book~~ **Tame**
- ~~3/5 8:30 AM ET: 4Q P Unit Labor Costs~~ **Tame**
- ~~3/5 8:30 AM ET: 4Q P Nonfarm Productivity QoQ~~ **Tame**
- ~~3/6 8:30 AM ET: Feb Non-farm Payrolls~~ **Mixed**
- ~~3/6 8:30 AM ET: Jan Retail Sales~~ **Tame**
- 3/9 11:00 AM ET: Feb NYFed 1yr Inf Exp
- 3/10 6:00 AM ET: Feb Small Business Optimism Survey

- 3/10 10:00 AM ET: Feb Existing Home Sales
- 3/11 8:30 AM ET: Feb Core CPI MoM
- 3/12 8:30 AM ET: Jan Trade Balance
- 3/13 8:30 AM ET: 4Q S GDP QoQ
- 3/13 8:30 AM ET: Jan P Durable Goods Orders MoM
- 3/13 8:30 AM ET: Jan Core PCE MoM
- 3/13 10:00 AM ET: Jan JOLTS Job Openings
- 3/13 10:00 AM ET: Mar P U. Mich. 1yr Inf Exp

▶ Live Webinar with Q&A

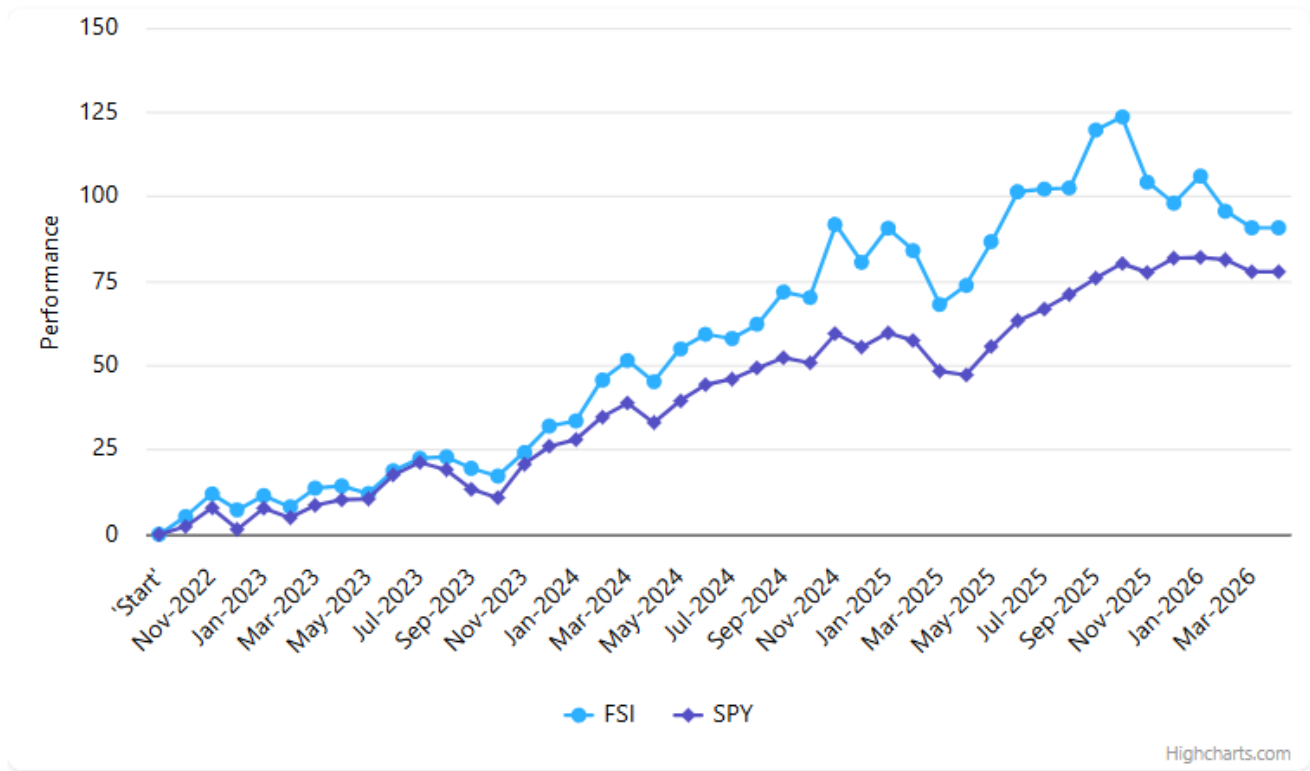
Mark Newton's Live Technical Analysis

March 3 at 2pm ET

Mark Newton, CMT
Head of Technical Strategy

Stock List Performance

Upticks vs SPY (Inception to Date)



Performance period: October 5, 2022 through March 06, 2026

In the News

Tom Lee: Nvidia at 19x PE. Is the Market Getting It Wrong?

Feb 27, 2026



Tom Lee: Supreme Court Ruling. What It Means for Investors

Feb 20, 2026



AI wreaking havoc across software stocks, job losses might follow: Tom Lee

Feb 13, 2026



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