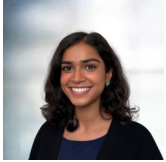


Snapshot

March 15, 2026

Stocks Post Third Straight Week of Losses

**Hardika Singh**

ECONOMIC STRATEGIST, MARKET INTELLIGENCE

The S&P 500 lost 1.6% this week, down for the third week in a row and **marking its longest losing streak since the four-week long stretch ending on March 14, 2025**. Nine out of 11 sectors fell, with only energy and utilities segments in the green.

In energy markets, **oil prices gave investors whiplash**. Last weekend, prices for Brent crude, the international oil benchmark, rose to over \$115 a barrel, but pared those gains over the course of the week. On Friday, oil prices settled at \$100 a barrel, but **remained up nearly 40% since the U.S.-Israeli strike on Iran**.

Attacks on ships in the Strait of Hormuz and the threat of attacks led to the disruption of oil supply. The International Energy Agency on Wednesday said it will release oil from its reserves to improve supply in the near term.

Fundstrat Head of Technical Strategy Mark Newton said during the weekly huddle that “we had a substantial rally in most parts of energy, and now they’re starting to fade. That’s a sign that **we’re seeing exhaustion signals** in many parts of energy,” he said.

To some extent, the energy sector’s fortunes are **closely tied with that of the duration of the war**. Conflicting information from the White House about the length had confused investors earlier in the week. Bets on Polymarket show that traders now expect the war to go for longer, Head of Research Tom Lee pointed out.

Even in that scenario, **Lee believes that higher oil can be good** for U.S. stocks. “Higher oil is actually good for the U.S. economy, in aggregate” he said.

There's four reasons for that. First, the **U.S. is a net exporter of oil**. Second, China and other countries in Asia along with Europe are much dependent on oil flows out of the Strait of Hormuz compared to the U.S. Third, **higher oil poses global growth risks**, which favors rotation into growth stocks that the U.S. has plenty of. Indeed, **tech stocks fell less than the broader market this week**.

Fourth, Lee said that higher oil will filter into core inflation eventually, **putting the Trump put into play**. Higher gasoline is not popular and the midterm elections will have sway, favoring a shorter conflict. "When markets feel so much pain, **we've got the Trump put**," he said.

Newton remains **bullish on stocks in the near term**.

"I think for the time being, things are OK," he said. "I don't think we've seen that much total weakness in equities despite various parts of the market having been hit very hard. My own sense is that **we're setting up for a rally up to near 6,950, and after that**, I think we could be in for sort of a rough April."

▶ Live Webinar with Q&A

Macro Update & Top Ideas Webinar



Tom Lee, CFA
Head of Research



Mark Newton, CMT
Head of Technical Strategy



Tuesday, March 24 @ 2pm ET

Chart of the Week

OIL: Price surge bodes well for Oil and S&P 500

Median S&P 500 Forward Return by Decile of WTI Weekly % Change
Since 1983

S&P 500											
Decile	WTI Weekly % Chg			Median Forward Returns				Win Ratios			
	Min	Max	N=	1M	3M	6M	12M	1M	3M	6M	12M
Decile 1	5.7%	35.6%	224	1.4%	3.6%	6.8%	13.5%	62%	72%	74%	79%
2	3.5%	5.7%	224	1.3%	2.3%	4.3%	10.9%	63%	67%	66%	72%
3	2.2%	3.5%	224	0.8%	3.3%	6.0%	10.7%	58%	65%	72%	77%
4	1.1%	2.2%	224	1.3%	3.2%	6.4%	12.1%	64%	75%	77%	75%
5	0.3%	1.1%	224	1.0%	2.6%	5.0%	10.6%	59%	67%	69%	69%
6	-0.5%	0.3%	224	1.0%	2.4%	4.4%	10.9%	60%	70%	72%	79%
7	-1.6%	-0.5%	224	1.4%	3.0%	6.0%	11.1%	67%	73%	75%	78%
8	-3.1%	-1.7%	224	1.3%	3.4%	6.2%	13.1%	63%	70%	75%	82%
9	-5.4%	-3.1%	224	1.3%	3.9%	6.4%	12.4%	63%	74%	77%	82%
Decile 10	-32.3%	-5.4%	224	1.4%	3.1%	7.2%	14.1%	64%	67%	72%	79%

Mar 6, 2026:
35.6%

Source: Fundstrat, FactSet

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fundstrat

Fundstrat Head of Research Tom Lee also conducted analysis that showed that when oil has suddenly spiked, stocks typically rise, so he expects March to be an up month. Our Chart of the Week has more details. In economic data, the consumer-price index in February rose 2.4% from a year ago, coming in line with expectations. The GDP report on Friday showed that the economy grew at a 0.7% annual rate in the fourth quarter of last year, which was slower than expected. The crucial data points came ahead of the Federal Reserve meeting next week.

Recent FlashInsights



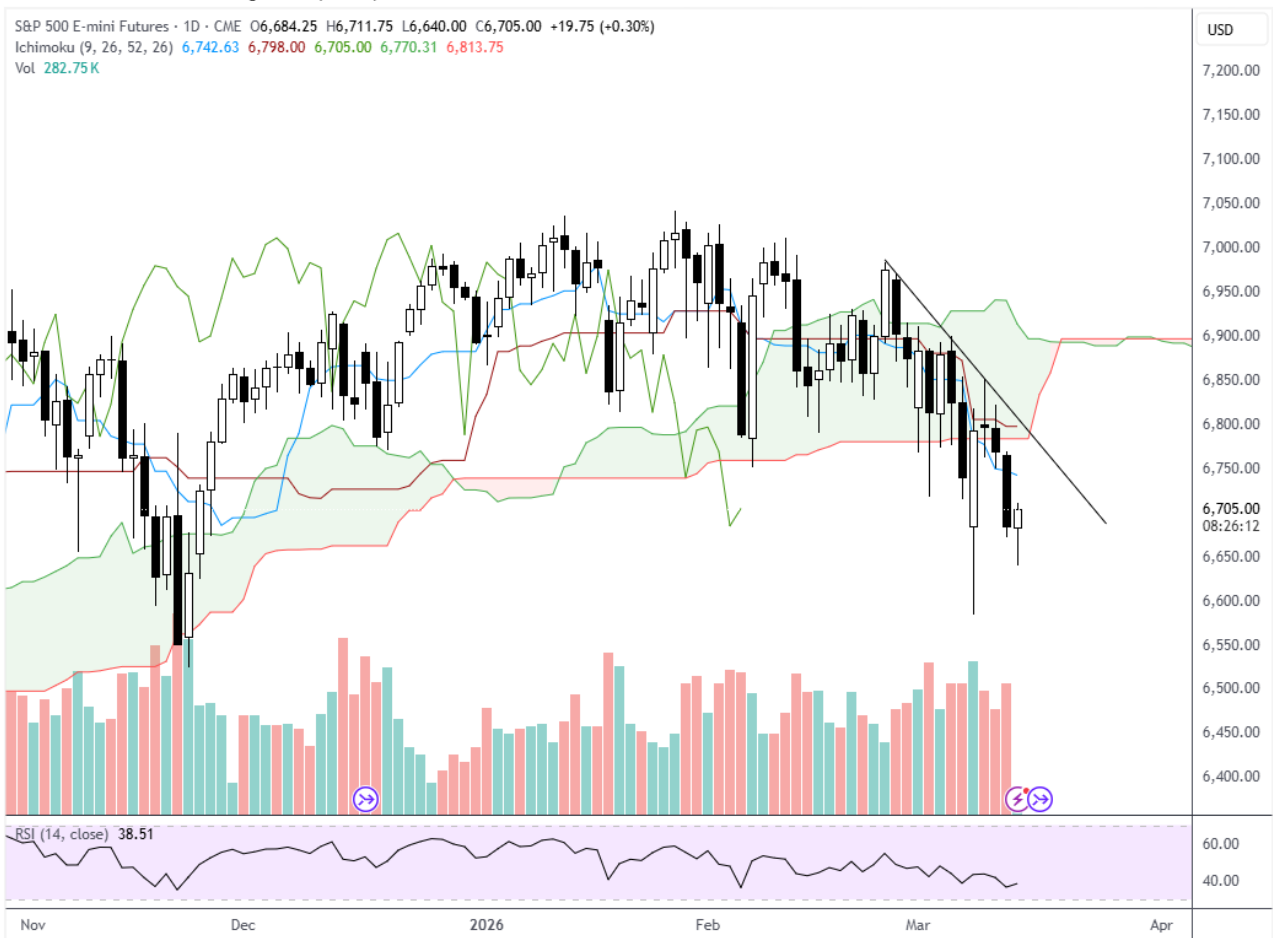
Mark L. Newton, CMT AC

Head of Technical Strategy

Today's economic data showed annual headline PCE coming in slightly below estimates, pointing to a benign inflation picture before the start of the war in Iran. Core PCE MoM was 0.4%, inline while YoY comes in 3.1%. But much of the other data came in on the weak side, GDP annualized QoQ proved much lower at 0.7% vs. 1.4% and Consumption, Capex, and net exports all worse than expected. Yields have pulled back from yesterday's spike on 2Yr, while Oil is paring gains, and S&P futures are higher by +0.41%, or +28 pts. The early morning reversal from lows at 6640 to current 6704 is a positive and should lead up to 6740 initially, with 6800 being a stronger level of near-term resistance

MarkNewtonCMT created with TradingView.com, Mar 13, 2026 08:43 UTC-4

S&P 500 E-mini Futures - 1D - CME O6,684.25 H6,711.75 L6,640.00 C6,705.00 +19.75 (+0.30%)
 Ichimoku (9, 26, 52, 26) 6,742.63 6,798.00 6,705.00 6,770.31 6,813.75
 Vol 282.75K



TradingView

Mar 13 • 9:32 AM



Mark L. Newton, CMT ^{AC}

Head of Technical Strategy

My view is that a rally back to fill this morning gap should be underway which initially challenges 6759 and then eventually leads to a minor breakout and could help SPX push higher to 6950. Today's market breadth remains about 3/1 negative with greater than 1% losses in Comm. Svcs, Discretionary, Healthcare, Industrials, Technology, and Financials. However, Utilities, Energy and Materials are positive in today's session as many of the Chemical and Grain-related names show very good strength within the Materials sector.

MarkNewtonCMT created with TradingView.com, Mar 12, 2026 12:57 UTC-4

SBP 500 Index · 1h · SPCFD O6,698.83 H6,712.39 L6,692.00 C6,694.76 -3.45 (-0.05%)
Vol 160.62M



TradingView

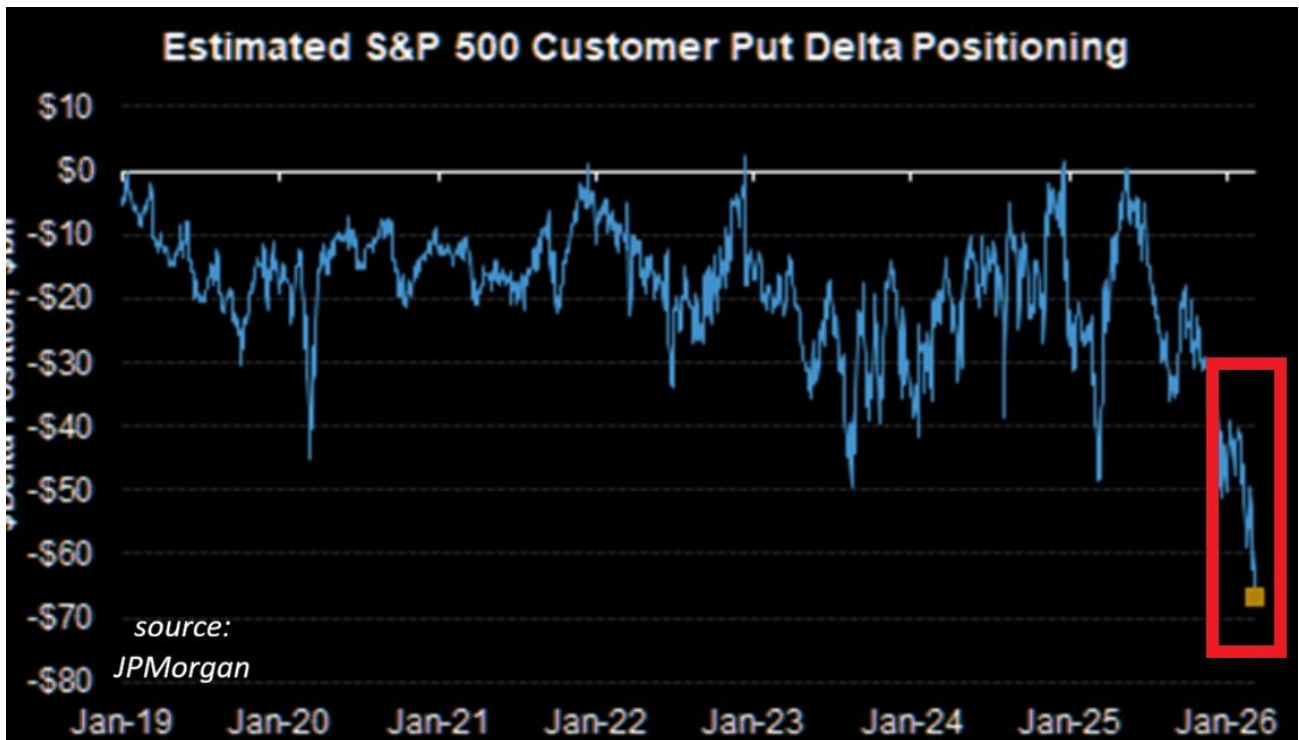
Mar 12 • 2:06 PM

Mark L. Newton, CMT ^{AC}



Head of Technical Strategy

US indices largely have traded range-bound since this morning's open gap lower but it's thought that this stabilization should pave the way for higher prices over the next week. Not only have implied volatility gauges diverged from SPX 1-month realized volatility but there's been evidence of investors shorting macro and ETF's expecting a selloff. This chart shows the Put delta positioning which indicates extreme hedging activity (From JP Morgan) and it's likely that this probably won't materialize as easily as investors expect.



Mar 12 • 2:06 PM

FS Insight Video: Weekly Highlight



Key incoming data

- ~~3/9 11:00 AM ET: Feb NYFed 1yr Inf Exp~~ **Tame**
- ~~3/10 6:00 AM ET: Feb Small Business Optimism Survey~~ **Tame**
- ~~3/10 10:00 AM ET: Feb Existing Home Sales~~ **Tame**
- ~~3/11 8:30 AM ET: Feb Core CPI MoM~~ **Tame**
- ~~3/12 8:30 AM ET: Jan Trade Balance~~ **Tame**
- ~~3/13 8:30 AM ET: 4Q S GDP QoQ~~ **Mixed**
- ~~3/13 8:30 AM ET: Jan P Durable Goods Orders MoM~~ **Tame**
- ~~3/13 8:30 AM ET: Jan Core PCE MoM~~ **Tame**
- ~~3/13 10:00 AM ET: Jan JOLTS Job Openings~~ **Tame**
- ~~3/13 10:00 AM ET: Mar P U. Mich. 1yr Inf Exp~~ **Tame**
- 3/16 8:30 AM ET: Mar Empire Manufacturing Survey
- 3/16 10:00 AM ET: Mar NAHB Housing Market Index
- 3/18 8:30 AM ET: Feb Core PPI MoM
- 3/18 10:00 AM ET: Jan F Durable Goods Orders MoM
- 3/18 2:00 PM ET: Mar FOMC Decision

3/18 4:00 PM ET: Jan Net TIC Flows

3/19 8:30 AM ET: Mar Philly Fed Business Outlook

3/19 10:00 AM ET: Jan New Home Sales



▶ Live Webinar and Q&A

Crypto Market Update

Wednesday, March 18 @ 2pm ET



Mark Newton
Head of Technical Strategy



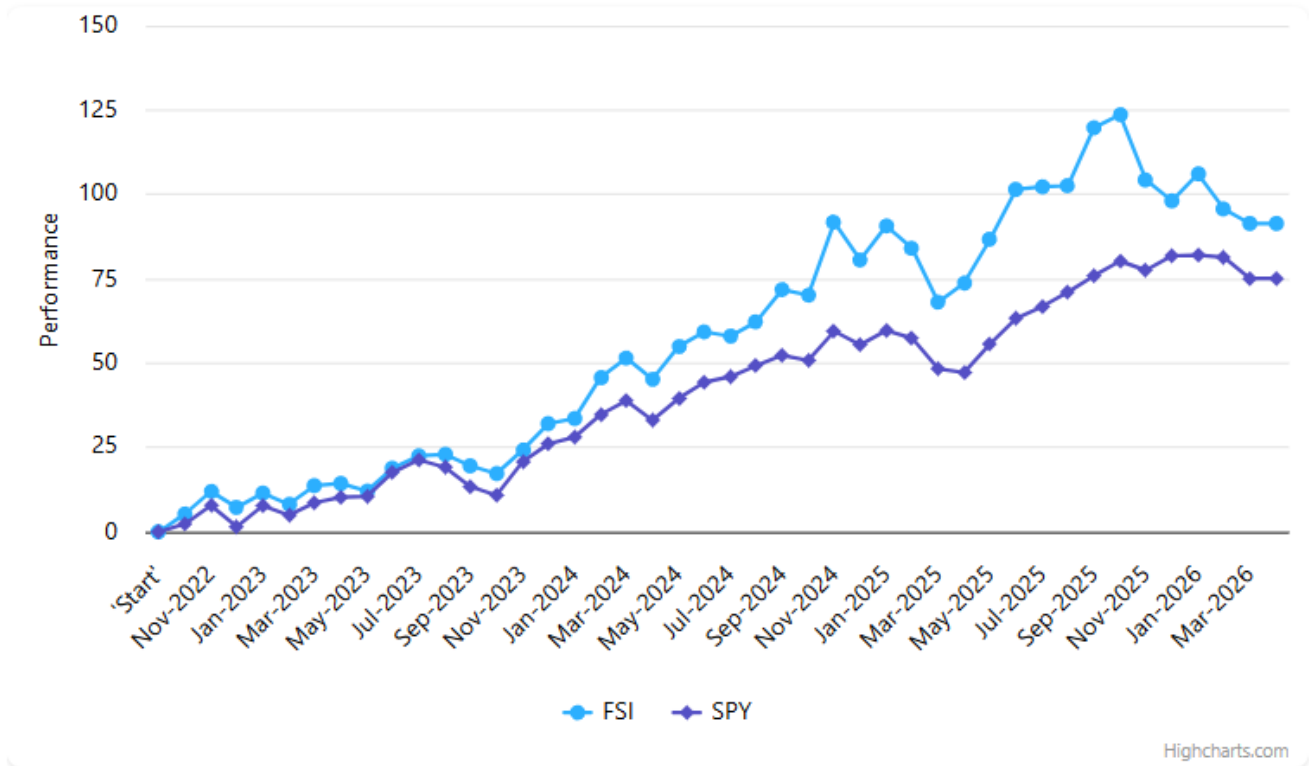
Sean Farrell
Head of Digital Assets

[Register Now](#)

The promotional banner features a dark blue background with a network of white nodes and lines. Several nodes contain icons for cryptocurrencies: Bitcoin (a large 'B' with two vertical lines), Zcash (a 'Z' with a lightning bolt), and Ripple (three curved lines). The text is in white and light blue, and the 'Register Now' button is a rounded rectangle with a blue-to-purple gradient.

Stock List Performance

Upticks vs SPY (Inception to Date)



Performance period: October 5, 2022 through March 13, 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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