



March 16, 2026

## The Ides of March Is Upon Us

**The conflict in the Middle East has focused the market's attention on energy. Energy's weight in the S&P 500 has shrunk dramatically over the past five decades.**

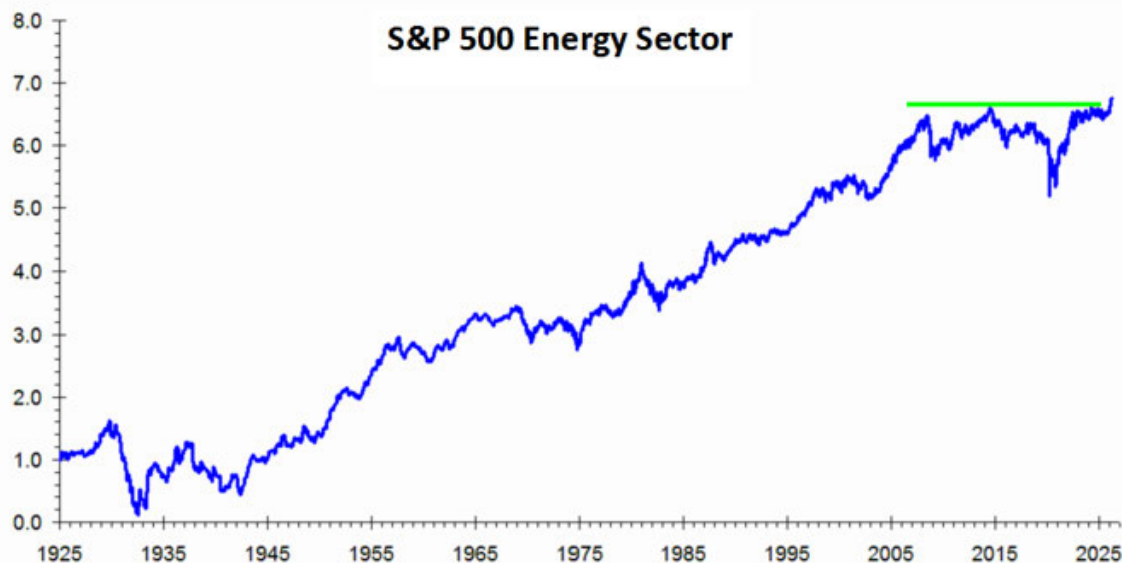
In the late 1970s, energy stocks made up about 25% of the index. Today, the sector accounts for only 3.5% of the S&P 500. The U.S. is energy independent which positions the economy in a different way from the 1970s. When we look at the Energy sector its lower exposure also means today's oil shock hit the broad market less directly than in past crises. So far, higher oil prices have benefited Energy—it's the best performing sector year-to-date—up nearly 30%. Volatility in oil prices matters for inflation, input costs, and related sectors, along with disposable income for consumers.

## Energy and Energy Products Are Not Moving In The Strait

The U.S. Navy has stated it is not currently escorting commercial tankers through the Strait of Hormuz, where roughly 20% of the world's energy supply transits daily. With this critical passageway effectively blocked, oil markets are under stress and energy prices are rising. The longer the disruption persists, the more likely oil prices will remain high and possibly go even higher. Recent Navy briefings have cited the heightened risk of Iranian attacks as making escorts too dangerous at this time. While escorts could resume if risks ease or military priorities shift, no protection is currently being provided. As a result, insurance providers are either refusing coverage or pricing it prohibitively for vessels transiting the Strait, sharply reducing commercial traffic and keeping WTI crude oil elevated, testing levels near \$100.

## S&P 500 Energy Sector At Record Highs

S&P 500 Energy Sector





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## Crude Oil Futures Remain Elevated



Source: Bloomberg, March 12, 2026

## Volatility In The Oil Market Is High

The CBOE Crude Oil Volatility Index (OVX) — often referred to as the “VIX for oil”—measures expected volatility in crude prices. It has spiked and has remained elevated, reflecting trader uncertainty.

## CBOE Crude Oil Volatility Index



Source: Bloomberg, March 12, 2026



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## Coordinated IEA Reserve Release

On March 11, the International Energy Agency (IEA) announced its largest-ever coordinated release: 400 million barrels from member emergency stockpiles to counter disruptions from the Iran conflict and Strait of Hormuz issues. This amount is more than double the 182 million barrels released in 2022 following Russia's invasion of Ukraine. Major contributions include:

| IEA Member  | Millions Of Barrels |
|-------------|---------------------|
| U.S.        | 172.0               |
| Japan       | 80.0                |
| South Korea | 22.5                |
| Germany     | 19.5                |
| UK          | 14.5                |
| France      | 13.5                |

Source: Bloomberg, March 11, 2026

The release will be phased in over weeks to months, tailored to each country. This is being done to keep oil prices from rising significantly higher. The U.S. portion is projected to average ~1.4 million barrels per day over about 120 days (roughly 4 months), starting in mid-March. This action provides a meaningful bridge supply to calm global markets and significantly mitigate higher fuel prices—especially in allied countries heavily dependent on Persian Gulf imports (e.g., much of Europe, Japan, South Korea, and other parts of Asia). The U.S. is least affected overall, thanks to low Gulf import reliance (about 8%–10% of crude imports), strong domestic production, and Canadian and Mexican sources.

## The Crude Oil Curve Is In Backwardation

The sharp rise in oil prices—driven by the Strait of Hormuz disruptions and Gulf production halts—has pushed the crude oil futures curve into strong backwardation, where near-term contracts trade at a significant premium to longer-dated ones. This structure reflects acute, immediate supply tightness: traders are willing to pay up for barrels available now, signaling real physical shortages.

However, the market does not expect this squeeze to last indefinitely. The forward curve oil pricing dramatically falls over the next few months, pricing in a return to more normal flows once the crisis eases, through diplomatic resolution, reopening of transit routes, or resumption of output. Futures pricing indicates investors broadly anticipate oil returning to lower levels (often toward the \$70–\$80/bbl range) by mid-to-late 2026, assuming the Iranian conflict winds down within the 3–5 month window favored by prediction markets. *While backwardation in oil futures highlights today's urgency, it also underscores the consensus view: this is a temporary dislocation, not a permanent new pricing regime. For investors, it means near-term volatility is likely to persist, but a successful de-escalation could remove a major headwind to the markets and economy.*

## Crude Oil Futures Price In The Nearby Expirations: In Backwardation



Source: Bloomberg, March 12, 2026



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## Potential Price Risks

The Persian Gulf supplies about one-third of globally traded urea (made from abundant natural gas), a key nitrogen source for fertilizers—this is critical as the Northern Hemisphere spring planting approaches. Disruptions could tighten supplies and raise costs.

Sulfur exports from the Gulf (via Hormuz) feed ~25%–35% of global elemental sulfur used for sulfuric acid, essential for phosphate fertilizers, lead-acid batteries, titanium dioxide pigment, synthetic fibers, detergents/surfactants, and more. The U.S. is a net sulfur exporter (minimal exposure), but China, Indonesia, and sub-Saharan Africa face the biggest risks—impacting ore refining, agriculture, and industrial chains.

Helium (captured from natural gas) is indispensable for semiconductors, MRI machines, cryogenics/research, space/aerospace, welding, and leak detection. The U.S. (with ~44% of global production and large reserves) would be minimally affected, but Taiwan, China, Japan, and Western Europe would feel shortages in tech and healthcare.

President Trump is weighing a temporary waiver of the Jones Act to ease domestic fuel transport costs amid high prices.



### Trump weighs Jones Act waiver amid rising fuel prices, White House says



By [Megan Cerullo](#), Emma Nicholson

Updated on: March 12, 2026 / 6:12 PM EDT / CBS News

## As A Result Of The Iranian Conflict Commodities Are Rising Across The Board

A broad swath of the commodity complex is seeing elevated prices, pushing commodity indices higher. This is not just about oil. Rising commodity prices increase the risk that inflation remains persistent for consumers and financial markets.

Here are several broad indices:

### Bloomberg Commodities Index



Source: Bloomberg, March 12, 2026



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## CRB Spot Commodities Index



Source: Bloomberg, March 12, 2026

## CRB Raw Industrials Index



Source: Bloomberg, March 12, 2026



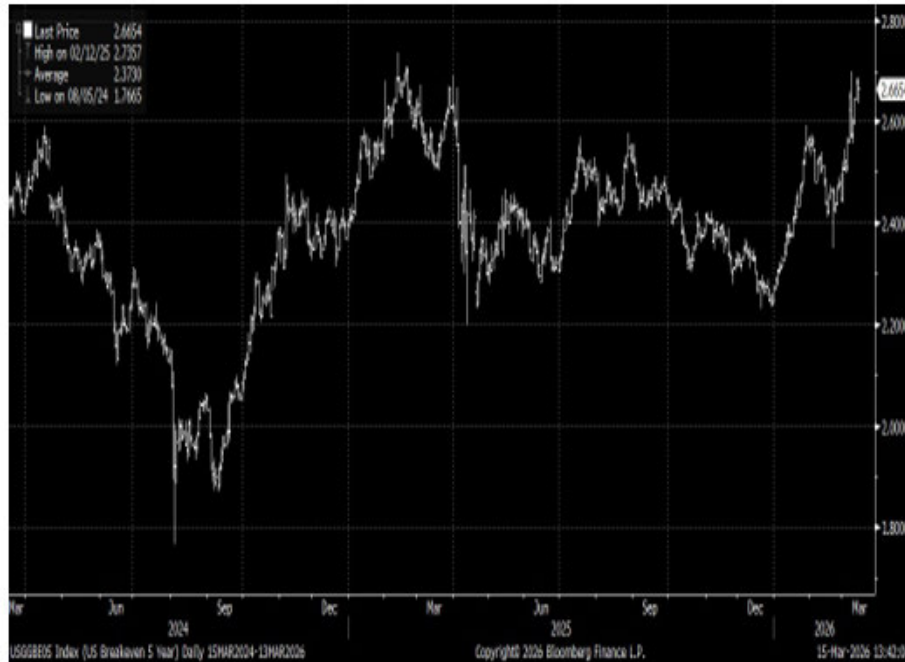


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## The Market Is Concerned About Inflation With Breakevens Rising

The Federal Reserve closely monitors the 5-year breakeven inflation rate — a market-based measure of expected inflation — and it has been rising. This is not surprising given elevated oil prices and uncertainty surrounding the duration of the Iranian conflict.

### 5-Year Breakeven Levels Are Rising



Source: Bloomberg, March 15, 2026

## Concerns Over Slower Economic Growth & Inflation Are Putting Pressure On Markets

Fourth-quarter GDP growth was revised down last week, from 1.4% to 0.7%, suggesting the economy is not strong going into the war with Iran. That has raised concerns about stagflation — slow economic growth combined with rising inflation. However, we do not view this as a sustained risk. Recent economic data has been strong, and we do not expect a long duration for the conflict or for elevated energy prices. In addition, the release of strategic oil reserves should help temper price pressures.

Still, these concerns are sufficient to move interest rates higher. Higher rates are putting pressure on equity prices. The S&P 500 is testing its 200-day moving average. A break of this level is likely to ignite further selling pressure. Near-term supports are 6600-6500.



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## 2-Year Treasury Yields Rising With Resistance At 3.8%



Source: Bloomberg. Annotations by Sanctuary Wealth, March 15, 2026

## S&P 500 With 200-Day Moving Average



Source: Bloomberg. Annotations by Sanctuary Wealth, March 15, 2026



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## Conflict In The Middle East Boosts Defense Stocks

Defense/ammunition stocks could benefit from restocking needs tied to the Iran conflict. The ongoing war is driving U.S. demand to replenish munitions inventories, with two defense contractors positioned to gain from increased orders and production ramps.

CNBC

### Iran war means the U.S. will need to restock ammo. Two defense stocks stand to benefit

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## Lockheed-Martin (LMT) (Top) With Stochastics (Bottom)



Source: Bloomberg, March 12, 2026

## RTX (RTX) (Top) With MACD (Bottom)



Source: Bloomberg, March 12, 2026





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## Consumer Prices Reported

The Consumer Price Index (CPI) and Core CPI (ex food & energy) came in as expected last week. Despite this good report, it has not eased inflation expectations.

## CPI Remains Restrained

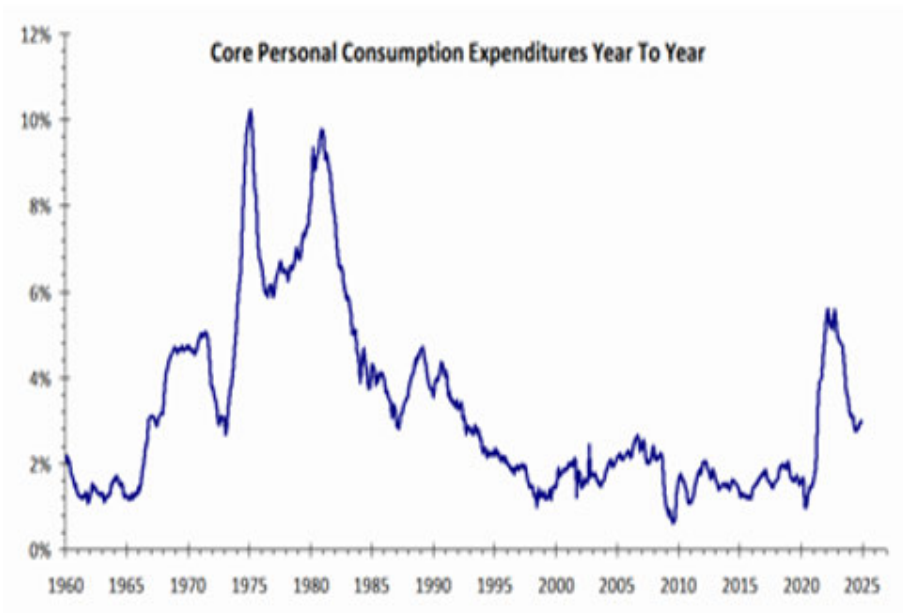


Source: Bureau of Labor Statistics, Sanctuary Wealth, March 11, 2026

## Personal Income And Expenditures Came In As Expected

Last Friday, the Bureau of Economic Analysis (BEA) released the latest personal income and outlays report for January 2026. Personal Consumption Expenditures (PCE), the Fed's preferred inflation gauge, rose 2.8% year-over-year, better than the expected 2.9% and down from December's 2.9%. Core PCE (excluding food and energy, the Fed's key target) increased 3.1% year-over-year, in line with forecasts. Overall, PCE inflation came in a bit softer than anticipated on the headline measure, signaling some cooling despite persistent underlying pressures. These results are positive signals for consumer resilience and economic momentum going forward. They suggest households are still spending despite higher costs, which supports growth in the near term (pre-Iran conflict impacts). In our view, the economy can absorb several months of elevated oil prices before economic data becomes negatively affected.

## Core Personal Consumption Expenditure Comes Slightly Better

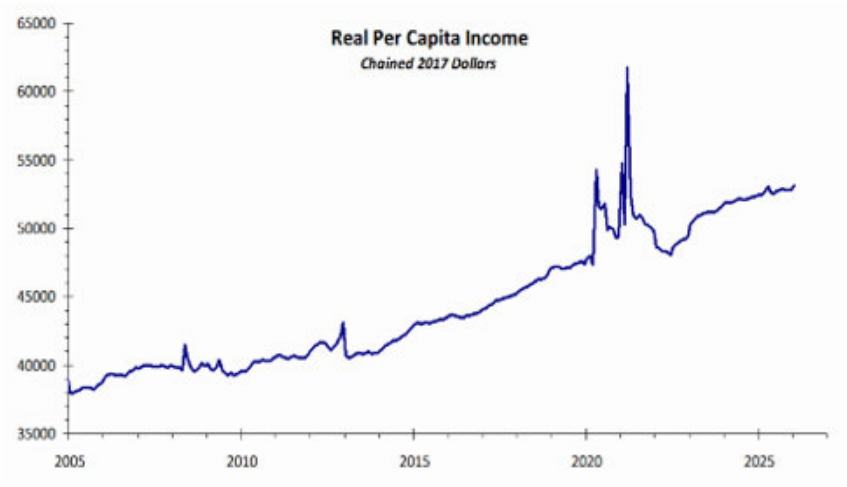


Source: Bureau of Economic Analysis, Sanctuary Wealth, March 13, 2026



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## Real Personal Income Continues To Rise

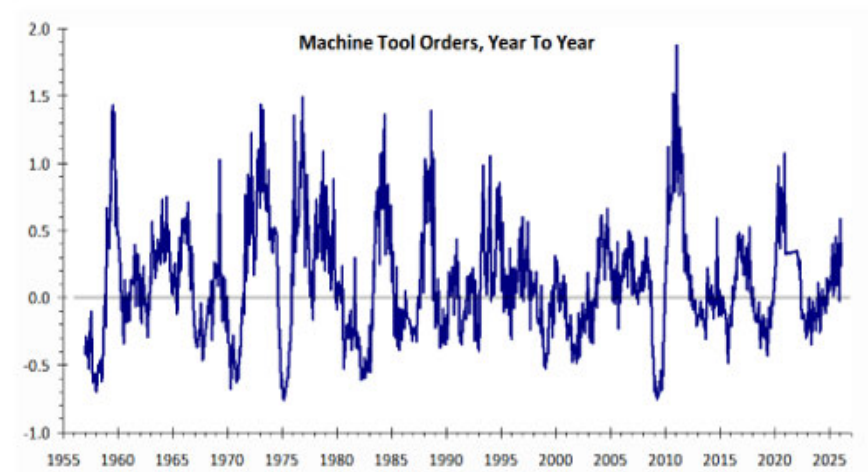


Source: Bureau of Economic Analysis, Sanctuary Wealth, March 13, 2026

## Durable Goods Orders Were Slow, But Machine Tools Point To Stronger Activity

New orders for manufactured durable goods (long-lasting items like machinery, vehicles, and equipment) were weaker than expected. This followed a sharp drop in prior months and reflects some caution in broader manufacturing. However, a key subset, machine tool orders from the Association for Manufacturing Technology, tells a more optimistic story: those orders were down from December's record high but up 24% year-over-year. *Machine tool orders are a leading indicator for capital investment in manufacturing, and this rebound suggests durable goods producers anticipate stronger business conditions into next year.*

## Machine Tool Orders Are Strong On A Year-To-Year Basis



Source: Association for Manufacturing Technology, Sanctuary Wealth, March 13, 2026



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## Sector Readings: Energy Strongest, Followed Utilities, Then Industrials; Financials Remain Weakest, Followed By Consumer Discretionary; Tech Still Correcting

Energy was strongest again last week, this time followed by Utilities and Industrials. Financials remained in last place, followed by Consumer Discretionary. Energy has been strongest for 6 weeks. Financials and Consumer Discretionary have been weakest for 5 weeks. Technology is still correcting.

Our sector model analyzes S&P 500 GICS sector classifications, using a weighted measure of price momentum across three time periods. We rank each sector from best to worst based upon the average of its 40-, 26-, and 13-week relative price performances. We rank each sector from 1 to 11, with 1 being the strongest and 11 the weakest.

### Sector Rankings By 40-, 26-, And 13-Week Average Relative Price Performance

|                        | Mar 13 | Mar 6 | Feb 27 | Feb 20 | Feb 13 | Feb 6 | Jan 30 | Jan 23 |
|------------------------|--------|-------|--------|--------|--------|-------|--------|--------|
| Consumer Discretionary | 10     | 10    | 10     | 10     | 10     | 8     | 6      | 5      |
| Consumer Staples       | 5      | 7     | 7      | 6      | 5      | 6     | 8      | 8      |
| Energy                 | 1      | 1     | 1      | 1      | 1      | 1     | 2      | 3      |
| Financials             | 11     | 11    | 11     | 11     | 11     | 9     | 9      | 9      |
| Healthcare             | 7      | 6     | 4      | 5      | 6      | 5     | 7      | 6      |
| Industrials            | 3      | 2     | 3      | 3      | 3      | 3     | 4      | 7      |
| Information Technology | 9      | 9     | 9      | 8      | 8      | 7     | 5      | 4      |
| Materials              | 4      | 4     | 2      | 2      | 2      | 4     | 3      | 2      |
| Communication Services | 6      | 5     | 6      | 4      | 4      | 2     | 1      | 1      |
| Utilities              | 2      | 3     | 5      | 7      | 7      | 11    | 10     | 10     |
| Real Estate            | 8      | 8     | 8      | 9      | 9      | 10    | 11     | 11     |

Source: Bloomberg, Sanctuary Wealth, March 13, 2026



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## OBOS List: Energy, Industrials, Materials, Utilities, Consumer Staples, And Real Estate Overbought; Financials And Consumer Discretionary Oversold; Information Technology Near Oversold. Expect Sector Rotation To Continue!

Energy, Industrials, Materials, Utilities, Consumer Staples, and Real Estate were all overbought last week. Financials and Consumer Discretionary were oversold, while Information Technology was near oversold. The market is stretching its performance between heavily favored and rejected sectors, with many of the favored sectors lower in weighting within the S&P 500 in comparison to the other sectors, such as Technology and Financials. We note that Industrials are unusually extended in relative price. This positioning can cause continued sector rotation.

Our tactical sector rotation model uses the S&P 500 GICS sector classifications. We apply a 13-week rate of change methodology that normalizes the rankings from overbought (OB) to oversold (OS). An industry group is overbought when it has risen too far too fast, relative to the rest of the market, based upon its normal movement. Conversely, it's oversold when it has lost too much too fast, relative to the rest of the market, based upon its normal movement. Over time, a sector tends to move back toward its normal rate of change, relative to the rest of the market. Overbought sectors tend to slow their pace of gains in relative price, while oversold sectors tend to improve in relative price until they reach their average performance again.

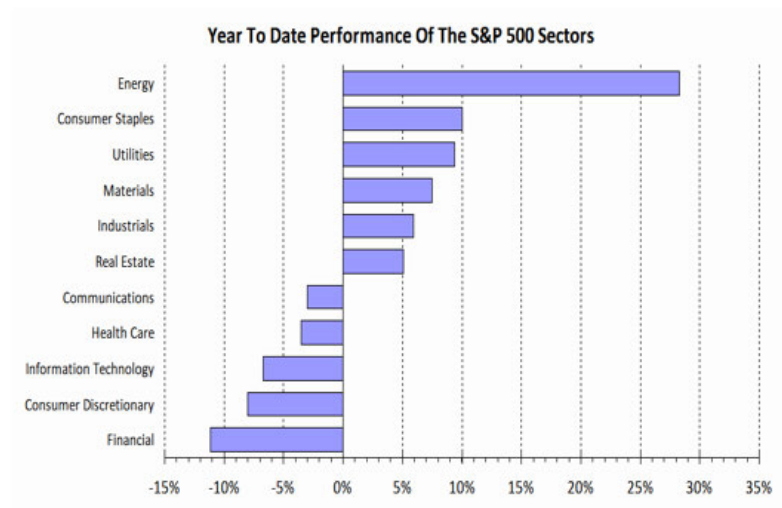
Here's our methodology: the overbought-oversold table of sectors measures the 13-week rate of change in the relative price of each sector. We then average (i.e., smooth) this for 3 weeks and normalize the results. Normalized oscillator values over 1.0 are considered overbought, while those between 0.6 and 1.0 are considered near overbought. Normalized oscillator values below -1.0 are considered oversold, while those between -0.6 and -1.0 are considered near oversold.

## Sector Rankings By 40-, 26-, And 13-Week Average Relative Price Performance

### Sector Overbought / Oversold List as of 13 March 2026

| rank | S&P Sector             | normalized<br>Oscillator     |
|------|------------------------|------------------------------|
| 1    | Energy                 | 3.4646                       |
| 2    | Industrials            | 2.1170                       |
| 3    | Materials              | 2.0136                       |
| 4    | Utilities              | 1.8937                       |
| 5    | Consumer Staples       | 1.8460                       |
| 6    | Real Estate            | 1.1688 <i>Overbought</i>     |
| 7    | Communication Services | 0.2669 <i>Neutral</i>        |
| 8    | Healthcare             | -0.0440 <i>Neutral</i>       |
| 9    | Information Technology | -0.6283 <i>Near Oversold</i> |
| 10   | Consumer Discretionary | -1.2232 <i>Oversold</i>      |
| 11   | Financials             | -1.3624                      |

Source: Bloomberg, Sanctuary Wealth, March 13, 2026



Source: Bloomberg, Sanctuary Wealth, March 13 2026



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## Market Performance: Energy Is Still Performing Better Than Any Other Asset Year-To-Date, Followed By Gold And Silver; Bitcoin The Worst

|                                                      | Last<br>3/13/2026 | Month<br>End<br>2/27/2026 | Month<br>to<br>Date | Quarter<br>End<br>12/31/2025 | Quarter<br>to<br>Date | Year<br>End<br>12/31/2025 | Year<br>to<br>Date | Year<br>Ago<br>3/13/2025 | Year<br>To<br>Year |
|------------------------------------------------------|-------------------|---------------------------|---------------------|------------------------------|-----------------------|---------------------------|--------------------|--------------------------|--------------------|
| S&P 500                                              | 6632.19           | 6878.88                   | -3.6%               | 6845.50                      | -3.1%                 | 6845.50                   | -3.1%              | 5521.52                  | 20.1%              |
| NASDAQ Composite                                     | 22105.36          | 22668.21                  | -2.5%               | 23241.99                     | -4.9%                 | 23241.99                  | -4.9%              | 17303.01                 | 27.8%              |
| NASDAQ 100                                           | 593.72            | 607.29                    | -2.2%               | 614.31                       | -3.4%                 | 614.31                    | -3.4%              | 468.34                   | 26.8%              |
| Russell 2000                                         | 2480.05           | 2632.36                   | -5.8%               | 2481.91                      | -0.1%                 | 2481.91                   | -0.1%              | 1993.69                  | 24.4%              |
| S&P Consumer Discretionary Sector                    | 1773.20           | 1854.80                   | -4.4%               | 1928.43                      | -8.0%                 | 1928.43                   | -8.0%              | 1544.90                  | 14.8%              |
| S&P Consumer Staples Sector                          | 951.63            | 1003.08                   | -5.1%               | 864.89                       | 10.0%                 | 864.89                    | 10.0%              | 863.93                   | 10.2%              |
| S&P Energy Sector                                    | 881.61            | 855.10                    | 3.1%                | 687.34                       | 28.3%                 | 687.34                    | 28.3%              | 662.39                   | 33.1%              |
| S&P Financial Sector                                 | 809.91            | 853.79                    | -5.1%               | 911.60                       | -11.2%                | 911.60                    | -11.2%             | 787.21                   | 2.9%               |
| S&P Health Care Sector                               | 1741.92           | 1864.30                   | -6.6%               | 1805.89                      | -3.5%                 | 1805.89                   | -3.5%              | 1673.12                  | 4.1%               |
| S&P Industrials Sector                               | 1390.60           | 1497.59                   | -7.1%               | 1313.14                      | 5.9%                  | 1313.14                   | 5.9%               | 1087.35                  | 27.9%              |
| S&P Information Technology Sector                    | 5302.08           | 5365.45                   | -1.2%               | 5684.00                      | -6.7%                 | 5684.00                   | -6.7%              | 4051.24                  | 30.9%              |
| S&P Materials Sector                                 | 617.54            | 675.69                    | -8.6%               | 574.41                       | 7.5%                  | 574.41                    | 7.5%               | 532.41                   | 16.0%              |
| S&P Real Estate Sector                               | 267.94            | 278.35                    | -3.7%               | 255.03                       | 5.1%                  | 255.03                    | 5.1%               | 254.91                   | 5.1%               |
| S&P Communications Sector                            | 438.73            | 453.56                    | -3.3%               | 452.39                       | -3.0%                 | 452.39                    | -3.0%              | 323.40                   | 35.7%              |
| S&P Utilities Sector                                 | 474.38            | 482.91                    | -1.8%               | 433.81                       | 9.4%                  | 433.81                    | 9.4%               | 390.87                   | 21.4%              |
| S&P 500 Total Return                                 | 14785.07          | 15323.80                  | -3.5%               | 15220.46                     | -2.9%                 | 15220.46                  | -2.9%              | 12153.33                 | 21.7%              |
| 3 month Treasury Bill Price                          | 99.08             | 99.08                     | 0.0%                | 99.09                        | 0.0%                  | 99.09                     | 0.0%               | 98.93                    | 0.2%               |
| 3 month Treasury Bill Total Return                   | 269.95            | 269.57                    | 0.1%                | 268.01                       | 0.7%                  | 268.01                    | 0.7%               | 259.12                   | 4.2%               |
| 10 Year Treasury Bond Future                         | 111.41            | 113.81                    | -2.1%               | 112.44                       | -0.9%                 | 112.44                    | -0.9%              | 110.94                   | 0.4%               |
| 10 Year Treasury Note Total Return                   | 316.15            | 322.53                    | -2.0%               | 316.61                       | -0.1%                 | 316.61                    | -0.1%              | 302.32                   | 4.6%               |
| iShares 20+ Year Treasury Bond ETF                   | 86.54             | 90.82                     | -4.7%               | 87.16                        | -0.7%                 | 87.16                     | -0.7%              | 90.65                    | -4.5%              |
| S&P Municipal Bond Total Return                      | 291.70            | 295.63                    | -1.3%               | 290.00                       | 0.6%                  | 290.00                    | 0.6%               | 278.83                   | 4.6%               |
| iShares S&P National Municipal Bond NAV              | 106.88            | 108.68                    | -1.7%               | 106.85                       | 0.0%                  | 106.85                    | 0.0%               | 105.79                   | 1.0%               |
| S&P 500 Investment Grade Corporate Bond Total Return | 495.99            | 507.01                    | -2.2%               | 499.46                       | -0.7%                 | 499.46                    | -0.7%              | 472.65                   | 4.9%               |
| S&P Investment Grade Corporate Bond                  | 91.41             | 93.48                     | -2.2%               | 92.75                        | -1.4%                 | 92.75                     | -1.4%              | 90.98                    | 0.5%               |
| S&P Investment Grade Corporate Bond Total Return     | 530.10            | 541.07                    | -2.0%               | 532.99                       | -0.5%                 | 532.99                    | -0.5%              | 504.23                   | 5.1%               |
| SPDR Bloomberg High Yield Bond ETF                   | 95.25             | 97.25                     | -2.1%               | 97.21                        | -2.0%                 | 97.21                     | -2.0%              | 94.86                    | 0.4%               |
| iShares iBoxx High Yield Corporate Bond ETF          | 79.20             | 80.72                     | -1.9%               | 80.63                        | -1.8%                 | 80.63                     | -1.8%              | 78.52                    | 0.9%               |
| Gold                                                 | 5019.49           | 5278.93                   | -4.9%               | 4319.37                      | 16.2%                 | 4319.37                   | 16.2%              | 2989.18                  | 67.9%              |
| Bitcoin                                              | 71357.15          | 65527.34                  | 8.9%                | 87647.54                     | -18.6%                | 87647.54                  | -18.6%             | 80323.17                 | -11.2%             |
| Silver                                               | 80.59             | 93.79                     | -14.1%              | 71.66                        | 12.5%                 | 71.66                     | 12.5%              | 33.87                    | 138.0%             |

Source: Bloomberg, Sanctuary Wealth, March 13, 2026

## All Eyes On Data, Dots And Direction

**This week, markets will peek between data reports for glimpses of high tech innovation as well as interest rate prognostication.**

The Federal Open Market Committee (FOMC) meets Wednesday and will release its economic projections along with its “dot plot,” which reflects members’ estimates of how the Fed funds rate will move in coming months. Chair Jerome Powell will hold a press conference following the meeting. With oil prices elevated and inflation concerns resurfacing in pockets of the economy, markets are not anticipating rate cuts any time soon. Producer Price Index (PPI) data will also be released this week. Recent readings have been creeping higher, so the bond market will likely pay close attention to that report.

The Nvidia GTC (GPU Technology Conference) begins Monday and runs through Wednesday. As the company’s flagship artificial intelligence conference, it often features major product announcements, making it another focal point for markets this week.





# Calendar

|             |                |                                       |
|-------------|----------------|---------------------------------------|
| <b>Mon.</b> | 8:30 am        | Empire State manufacturing survey     |
|             | 9:15 am        | Industrial production                 |
|             | 9:15 am        | Capacity utilization                  |
| <b>Tue.</b> | 10:00 am       | Pending home sales                    |
|             | 10:00 am       | Home builder confidence index         |
|             | Earnings       | Oklo*                                 |
| <b>Wed.</b> | 8:30 am        | Producer price index                  |
|             | 8:30 am        | Core PPI                              |
|             | 8:30 am        | PPI year over year                    |
|             | 8:30 am        | Core PPI year over year               |
|             | 10:00 am       | Factory orders                        |
|             | 2:00 pm        | FOMC interest-rate decision           |
|             | 2:30 pm        | Fed Chair Powell press conference     |
|             | Earnings       | Micron Technology                     |
| <b>Thu.</b> | 8:30 am        | Initial jobless claims                |
|             | 8:30 am        | Philadelphia Fed manufacturing survey |
|             | 10:00 am       | Wholesale inventories                 |
|             | 10:00 am       | New home sales                        |
| <b>Fri.</b> | None scheduled |                                       |

Source: MarketWatch/CNBC/Kiplinger's  
\* Earnings reflect highlights

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