

WEEKLY MARKET COMMENTS – MARCH 30, 2026 – EXTERNAL

After a brief bounce last Monday because of supposed easing tensions in the Iraq war, the market then underwent a complete collapse to end the week on Friday.

Just to show how bad it was, the Dow ended the week with worse than a 10% decline from its all-time highs, which puts it in a correction along with the Nasdaq. The S&P and the Nasdaq have now ended lower for five weeks in a row and are now at their lowest levels since January 20th. The Dow is at its lowest level since September 2022. Even the price of gold, the supposed “safe haven” during turbulent times, has now ended lower for four straight weeks. And to top it all off, perhaps the reason for all of this negative uncertainty, is that the price of crude oil has reached its highest level since September 2022.

On CNBC, there was consistent showing of the various opening indications because of the wild swings before the opening and the NFSG indication was all over the place, as my numbers were constantly shown. This is

because of the fact that I have never missed the early indications of this item ever, even during the times a few years ago when I was on that cruise to Italy, Greece and Turkey when I was able to get the numbers into that station.

And sure enough, there was supposedly strong buying of S&P's during the early morning hours of last Monday before this item went from deeply negative territory until it ended the day higher as mentioned above. At the same time, there was also selling in energy products. This made it seem as if "someone" knew what was going to happen when the President mentioned that some progress was being made in easing back tensions from the Iran war.

This meant that if these people who did the trades sold out at the end of Monday's session, it would have been a windfall profit, and if they bought back their energy short, that would have made their overall market killing even better.

The question now becomes, why has there not been any investigation from the enforcement arm of the Securities

and Exchange Commission as to this obviously illegal activity? It sort of reminds one of the complete inactivity during the days of Bernie Madoff who did NOT make any trades for 10 years but showed the regulators his supposed option calls and puts strategies which he never executed, so what else is new in this complete abdication of oversight responsibilities.

Barron's newspaper came out with a potential bullish scenario going forward and it is that the S&P trades at just under 20 times its forward earnings, which is down 12% from just over 22 at the end of 2025. This decline is important as the ones that occurred in 2015 and 2023.

At the same time, projected earnings growth for the upcoming 12 months has risen to 17%. When the two trends have taken place at the same time in the past, the S&P has attained an average growth of 10% in the following six months, which would take it to 7004, just about at its all-time high.

On the other hand, they say that since 6400 in the S&P has been broken, which is now 8.5% on the downside. The next target is now 6150, and also 6000 which would

mean that the market could decline by another 6.1% before finally reaching a bottom.

This holiday shortened week sees beaten-down NKE reporting on Tuesday, along with other not so important ones on Wednesday.

Economic reports will show: Tuesday – March Consumer Confidence and February JOLTS job openings; Thursday – February trade balance; Friday when the market is closed we get the March non-farm payroll report which is supposed to show a gain of 58,000 after the previous month's decline of 92,000 while the unemployment rate remains at 4.4%.

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