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April Market Update

March proved to be a turbulent month. Conflict with Iran sent oil prices skyrocketing, compounding inflation that was already proving hard to tame. Another big story from March was the March 17-18 Federal Reserve (Fed) meeting. We saw the Fed hold rates steady and quietly [raise](#) its own inflation forecasts. The message was unambiguous: rate cuts are [off the table](#) for now.

The broader economy felt the strain. Consumer [sentiment](#) deteriorated noticeably, and the spending optimism that carried markets through much of 2025 wore thin. Stocks have sold off, and borrowing costs have climbed as caution replaced confidence.

Below is a look at how markets performed in March, what drove the numbers, and where the key signals point.

Major U.S. Stock Indices

Stocks retreated sharply in March, and the damage was not evenly distributed. What began as quiet consolidation near early-month highs gave way to a broad sell-off in the second half, as oil-driven inflation fears and geopolitical uncertainty prompted investors to pull back.

Across all three major indexes, news-driven swings around oil prices, the Iran conflict, and Fed expectations kept markets on edge, with large-cap growth stocks bearing the brunt of the selling.

- The S&P 500 [declined](#) 5.09%.
- The Nasdaq 100 [dropped](#) 4.89%.
- The Dow Jones Industrial Average [retreated](#) 5.38%.

What's Driving Markets

Energy Shock: The New Macro Anchor. The conflict with Iran and the resulting disruptions to oil supply and shipping have made energy the dominant force shaping markets. In March, Brent crude surged more

than [60%](#), a spike that hit households through higher gasoline and utility bills and forced investors to reassess virtually every asset class.

Inflation and the Fed: Caught in the Middle. The oil price jump arrived at an awkward moment. Inflation had been improving but had not yet returned to the Fed's 2% target, and higher energy costs pushed it back up just as that progress was stalling. The Fed is in no hurry to cut, and markets that had been counting on rate relief will need to adjust to a longer wait (Schneider, 2026).

Growth and the Consumer: Thinner Buffers. Higher energy prices are affecting consumers and businesses simultaneously, while the economy is more vulnerable than it was when it entered 2026. Retail sales are cooling, confidence is eroding, and recession risk has risen. The more likely scenario is a slower, more fragile expansion; one where negative surprises carry more consequence than they would last year.

Markets and Risk Pricing: A Flight to Quality. Equity and credit markets are repricing in light of greater uncertainty and reduced support from the Fed. Economically sensitive stocks are under the greatest strain, while companies with strong finances and reliable earnings are proving more resilient. Rising longer-term rates are pushing up mortgage and loan costs, and credit markets are demanding higher returns for taking on risk.

The Bigger Picture: An Uneven Impact. The damage is never evenly distributed. An oil price [surge](#) of this magnitude tends to tighten global financial conditions, which weigh on emerging markets and multinationals with significant overseas revenues.

The Bottom Line

With a turbulent market, a good approach can be to maintain a diversified portfolio with a long-term view.

As we move into April, know that we are monitoring developments closely and that your advisor is here for you if you have any questions. And as always, if you would like to review your portfolio, don't hesitate to give your advisor a call.

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