MILLER TABAK + CO., LLC

The Weekly Top 10

Saturday, March 14, 2026

The War in the Middle East Will Not End Until Iran's Ability to Become a Nuclear Power is Destroyed (and the Uranium is Removed from that Country).

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---1) In the Middle East, the pieces are in place to the degree that they never will be again. Therefore, it's now or never for Israel…and thus they are not going to terminate their attacks until they remove the uranium from Iran…and destroy that country's ability to become a nuclear power (for much more than just the next 2-3 years). Consequently, any cease fire agreement…until those goals are met…is going to be very unlikely……There are a lot of aspects of this war to analyze, but we believe that this one is the most important one to consider.

There are a lot of different opinions surrounding the question as to when this conflict in the Middle East will end. There's little question that the stock market has been pricing-in the idea that it will come to an end quickly…and that oil prices will fall back to where there were before the war began (below $70). That said, with this week's further drop in the stock market…now down almost 5%…investors are finally pricing in some higher risks.

In the first week, the stock market seemed to be pricing in something that would last just two weeks or so. Then, at the end of the second week, it began to price in something more like a 3-4 week conflict……As fighting has persisted…and the Strait of Hormuz has remained closed/restricted…the market is starting to price-in a more prolonged crisis. **However, it's still not pricing in a situation which would entail a multi-month crisis. This might be the correct move by the stock market, but we want to cover a few reasons to think that this will indeed become a drawn-out conflict.**

Of course, we are not experts on the Middle East…or on the US military. Therefore, we will keep this comment quite brief. However, we do believe that these issues are something that every investor should consider right now…as we move towards the spring months……**First and foremost, it has become quite evident to us that one VERY important goal for Israel's goal is to remove Iran's uranium from that country.** After listening to interviews from the Israeli Ambassador to the US…and reading the comments from experts we respect…we believe that at a minimum, the war will continue until that goal is reached……We have also learned from those comments (and comments from others) that they **want to prevent Iran from becoming a**

nuclear power at any time in the future (or at least for the foreseeable future…not just 2-3 years).

We realize that President Trump said on Friday that the removal of uranium is not a key issue for him, but it is evident to us that it is extremely important to Israel. **Again, they want to remove the threat that Iran will become a nuclear power for a generation…not just another few years. Based on some of what we read, this is something Israel will do…with or without the US.**

Let's be clear, the Israeli's might be able to achieve that goal more quickly than the experts are saying today**, but Israel has the pieces in place to achieve their goals RIGHT NOW. The ability to move the pieces back into place will decline dramatically if there were to back off at this point. SO, IT'S NOW OR NEVER.** With this in mind, we believe that the odds are strong that Israel may have a stronger influence over how and when this conflict will end than some people realize.

There are so many other aspects to this issue…that we could go on for pages. Since we don't want to do that, we'll just highlight a couple of other considerations. **First, we also have to acknowledge that Iran will play a key role in how long this war will last.** For them, the only way to succeed is to make this a war of attrition. They want to convince their neighbors that the costs associated with working closely with the US is too high…and that the US military bases provide more risk than reward…..It's now a fight for survival for them. A cease fire which tried to return things back to the way they were before the war began is a non-starter. **If they lose, they're dead…so it behooves them to prolong it as long as possible.**

Another issue surrounds the idea that China wants the Strait open isn't as compelling as it seemed two weeks ago. However, they have stocked piled a lot of oil…and they're still getting it from Iran. Besides, they must love the amount of money and ammunition the US is spending in this conflict…not to mention what it might mean for President Trump's leverage if the GOP loses the election and the impeachment issue moves to the fore once again.

We could go on and on. However, there are others who know more about the Middle East...and about war...than we do. Therefore, we don't want to belabor the point. **That said, <u>we just feel that it is important to convey the idea the number one goal is to prevent Iran from becoming a nuclear power forever...or at least for a generation. This means that it is very unlikely that it will end until all of the uranium in Iran is removed...and their capability to resume their nuclear ambitions are destroyed</u>.**

Again, maybe the US and Israel have a good beat on where this uranium is situated...and how they can fully dismantle their nuclear capabilities. **So, maybe they are a lot closer than we realize to reaching their ultimate goal...but if that's not the case, this conflict is going to last for quite a bit longer than the markets are pricing in right now.**

---2) On the bullish side of the ledger, the stock market continues to hold up extremely well. Some of this is due to the thought that investors are looking past today's issues, but we believe the real reason is that plenty of liquidity is being provided to the system to buoy things during this geopolitical crises......Liquidity is a very powerful force, so it could keep the markets from facing reality for an extended period of time.

The S&P 500 has declined less than 5% from its all-time highs...and just 3.5% below where it was trading before the newest war in Middle East began two weeks ago. **So, the stock market continues to hold up quite well**...notwithstanding the decline is experienced on Thursday and Friday of last week. If, at the beginning of the year, you asked most investors how much the stock market would be down if the profitability of AI was becoming a concern...and the credit markets started to see some cracks...AND that crude oil prices jumped by 78%...they would have said that stocks would be much weaker than a mere 5% decline.

A lot of credit for the market's ability to hold up quite sell in the face of all of these headwinds...is going towards the ability of investors to "look past" these issues...mostly because other US military conflicts in recent decades have been very short-lived**. However, in our opinion, the best thing the**

stock market and other risk assets had going for them over the past two weeks is the influx of liquidity that has been flowing into the system since the war in the Middle East erupted two weeks ago.

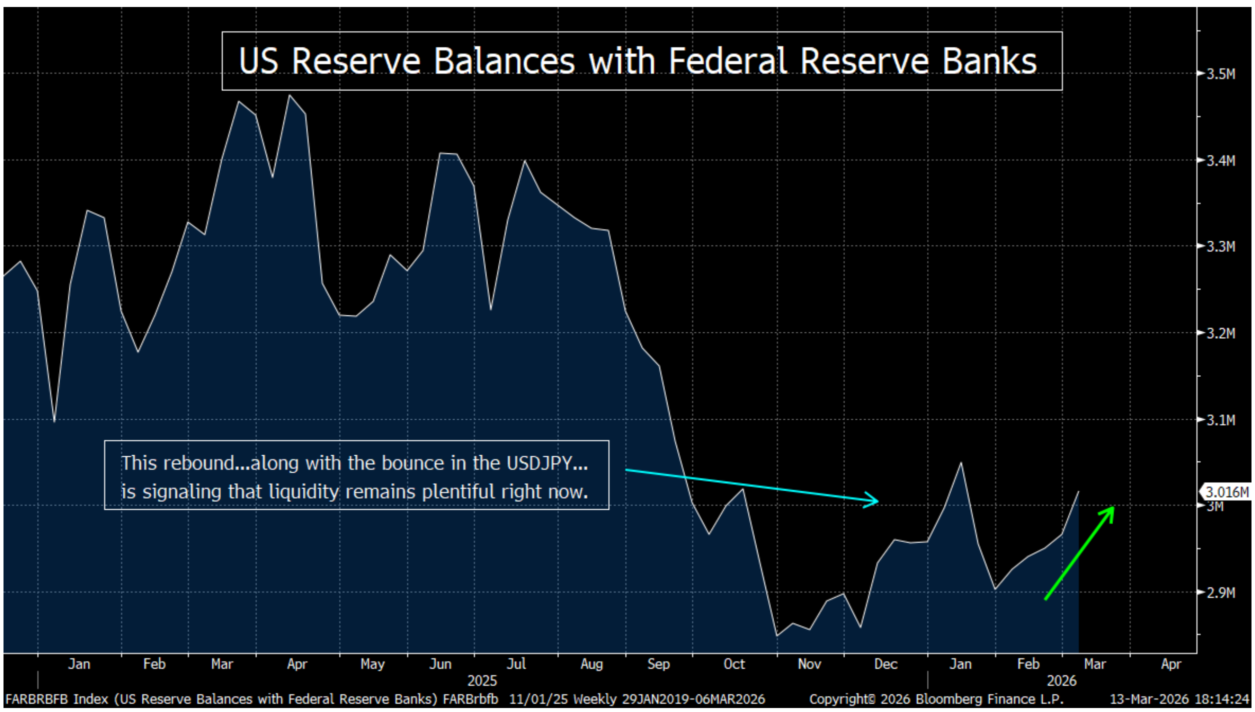
Part of this flow is likely coming from the weakness in the yen. As the USDJPY has rallied further, this has helped the "carry trade" to blossom further over the past two weeks**.....It is also quite likely that some excess liquidity is being provided from other sources as well…much like there was during the regional banking crisis of 2023. We can see this from the rally in Bitcoin (which has been a great indicator of net liquidity in the system for years)…and (especially) from the rise in the US reserve balances with Federal Reserve Banks.** (First chart below.)

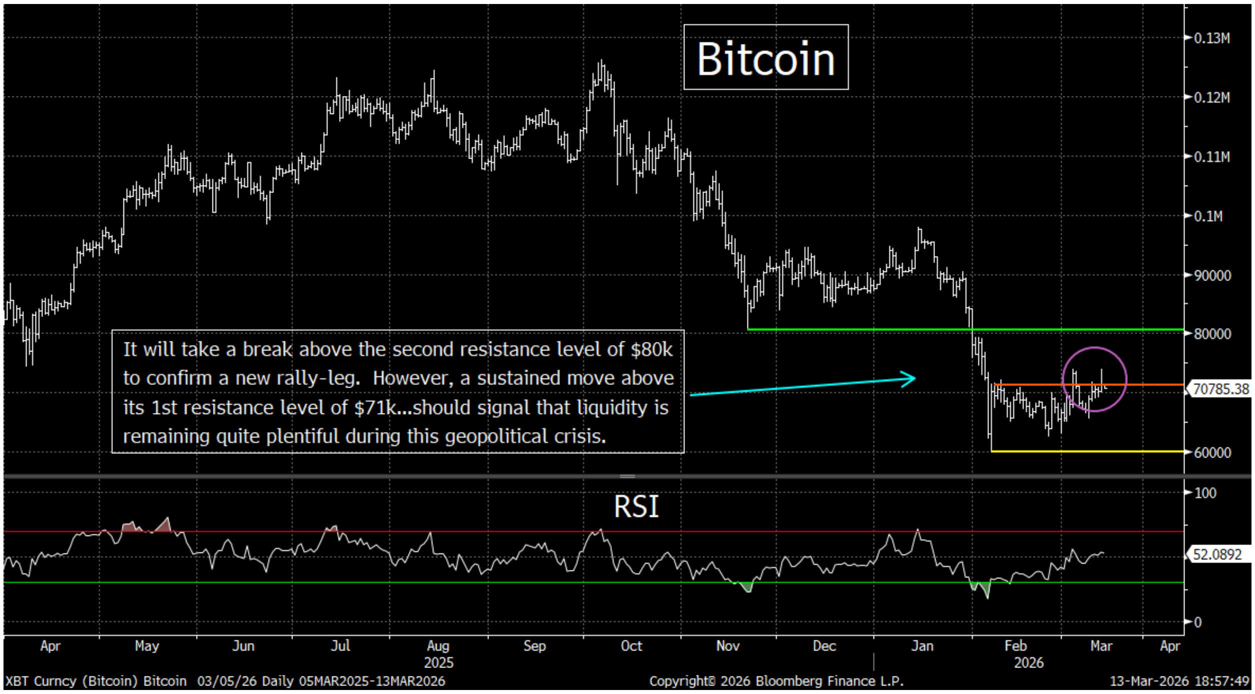
On the one hand, this is something that could help the markets for quite a long time. The Administration wants a very accommodative backdrop for the economy and the markets between now and the mid-term elections…so we could see some more of these steroids added to the financial system throughout the next six months. Therefore, we could see this flow of liquidity remain…even if things calm down in the Middle East (and oil prices come down in a material way).

Having said this, there are no guarantees that this will take place…and even if it does, it might not have the kind of impact that will create a sustained rally over the coming months. When the Fed in a large liquidity injection in 2023…due to the regional banking crisis…the stock market had fallen to 17x forward earnings. This time around, it has fallen to only 21x the forward earnings on the S&P 500…so the upside potential will not be as strong. Also, as we will touch on again in point #3, a deterioration in the credit markets could offset any further liquidity injections……**Still, excess liquidity is a VERY powerful force.** No, it doesn't always create significant rallies, but it can buoy a market that is facing some new developments that would normally have a negative impact on the price of risk assets.

On top of this, we have some positioning issues to consider. As Goldman Sachs pointed out last week, their prime book shows that the short exposure in US macro products (index & ETF) is now pushing towards the highs we saw back in 2020…shortly before the bear market of that year came to an end. **Therefore, if we get any hint of solid good news from the Middle East, it could create the kind of short-covering rally that could surprise even the bulls……There are few things that are more bullish that the combination of positive net liquidity and a high level of short positions.**

Thus, when you throw in the fact that earnings growth is still expected to be in the mid-teens this year…the stock market might be able to avoid the usual spring/summer malaise that we tend to see in most mid-term elections years…….So, basically what we are saying is that if the liquidity flow remains strong…and is not offset by a development that will suck liquidity out of the system (like a credit event) and make the "net liquidity" equation a negative one…then these steroids could keep things elevated for some time. In fact, they might even be enough to push the stock market quite a bit higher before the mid-term elections.





---3) We have been harping on the idea that the credit markets (especially the private credit market)...has been showing some significant signs of deterioration...for quite some time now. The evidence grew even more compelling last week...and it's starting to broaden out to other areas of the credit markets. This does not have to create the same kind of problems that the 2008 credit crisis created...for it to have a negative impact on other risk assets...including today's (still) very expensive stock market.

The private credit market...an industry that has grown to roughly $2 trillion in assets over the past decade...continues to show increasing signs of stress. A series of redemption restrictions, loan write-downs...and public warnings from senior financial leaders...suggest that liquidity risks and credit quality concerns are beginning to surface after years of rapid expansion.

One of the most visible signs of stress has been the surge in investor redemption requests at several large private credit funds. Blackstone's (BLK) flagship private credit fund (BCRED) recently received redemption requests totaling 7.9% of its shares, far above the typical quarterly limit of 5%. The firm ultimately increased its repurchase cap to about 7% in order to accommodate investors seeking liquidity. At the same time, BlackRock's HPS Corporate Lending Fund received approximately $1.2 billion in withdrawal requests**...**representing about 9.3% of the fund's shares. This forced the firm to enforce its 5% redemption cap.

Other managers have taken similar steps. Morgan Stanley (MS) capped withdrawals from its private income fund at 5%**,** after investors attempted to redeem nearly 11% of shares outstanding**.** Meanwhile, Cliffwater restricted withdrawals from its flagship corporate lending fund to 7%, even though investors attempted to pull a record 14% of the vehicle's assets. **These redemption restrictions highlight a growing mismatch between the illiquid nature of private loans and the semi-liquid structures offered to investors.**

Concerns have also intensified due to a series of troubling developments involving individual loans and portfolio valuations. BLK reportedly wiped out the value of a $25 million loan extended to Amazon aggregator Infinite Commercial Holdings, highlighting the risk that some direct-lending deals may prove far more fragile than previously believed…..At the same time, JPMorgan (JPM) has begun marking down lending tied to private credit firms, reflecting increased caution from traditional banks about the sector's underlying credit quality.

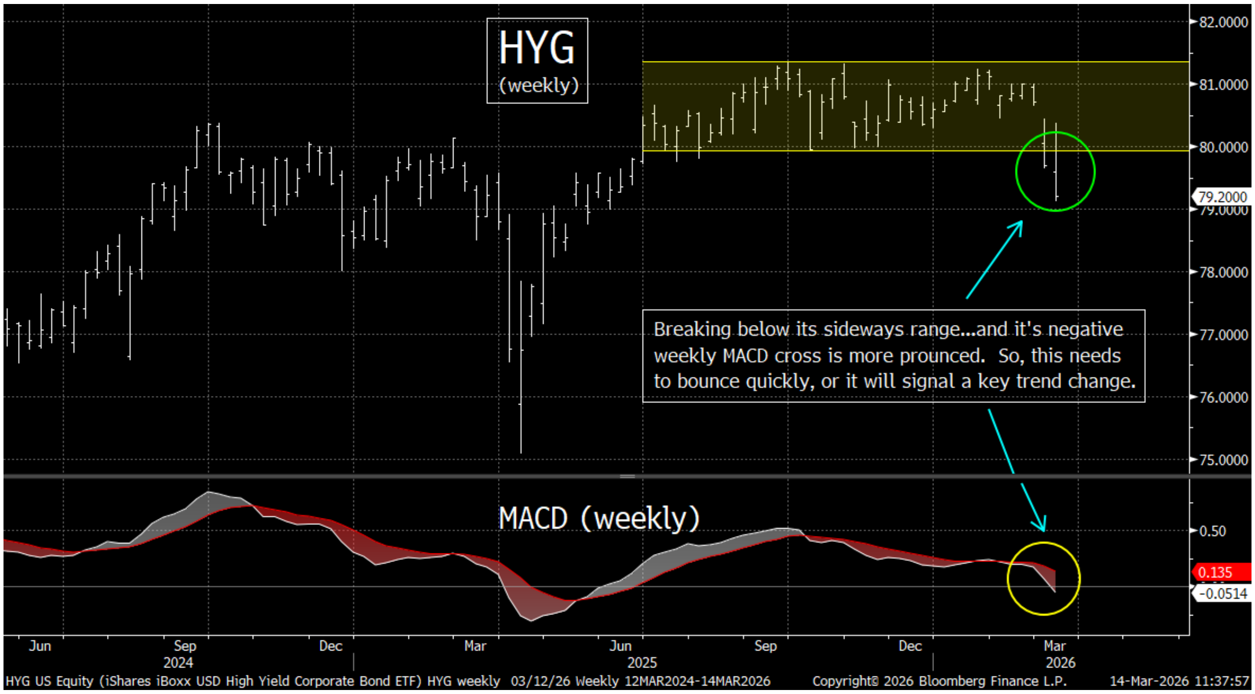
Questions about transparency have also emerged….. Glendon Capital Management recently warned investors about what it believes are hidden losses and misrepresented valuations within Blue Owl's private credit funds, raising concerns that some managers may be slow to mark down deteriorating loans. Meanwhile, Jefferies (JEF) is facing a growing number of lawsuits tied to private credit transactions, further intensifying scrutiny of the sector's underwriting practices.

Prominent financial leaders continue to sound alarms. Jamie Dimon (JPM)**…**Lloyd Blankfein (Goldman)**…**Marc Rowan (Apollo)…Christian Stracke (Pimco), and François Villeroy de Galhau (Bank of France)…have all recently warned that risks may be building within the rapidly expanding private credit ecosystem. Their concerns center on weaker underwriting standards, rising leverage among borrowers, and the limited transparency of privately negotiated loans.

More recently, we're seeing more signs that it is spreading<u>**. The high yield market…which had been holding up in a rock-solid manner…is starting to see some cracks.**</u> The HYG has indeed broken below its 8-month sideways range this week that we highlighted last weekend…AND it has seen a material negative MACD cross on its <u>weekly</u> chart. **This is something that is signaling an important change in trend for the junk bond market.** Therefore, if the HYG does not bounce back strongly and quickly, it will give us confirmation that this asset class has indeed seen a key trend-change. (First chart below.)

Similarly, high yield spreads are seeing the kind of widening out move that should raise concerns from investors. Yes, they are still well below their widest levels from last spring, but the tariff issue was one that the President could turn on and off like a light switch. This is not something he can do this time around…with the issues facing the credit markets. Besides, as we have said (and shown) many times in the past…credit spreads don't widen out in a significant way until the problem has already become an acute one (and after the stock market is already in correction territory). Therefore, this widening of high yield spreads should still be enough to raise come material concerns in investors' minds. (Second chart below.)

Taken together, these developments suggest that the private credit market may be entering a more challenging phase. While the industry has delivered strong returns for years, the recent wave of redemption pressures, valuation disputes, and widening spreads indicates that the sector's resilience could soon face a meaningful test……<u>**Since this is something that…if it continues to deteriorate…could/should lead to a reversal in the level of net liquidity in the system, it's something that could knock the stuffing out of the stock market very quickly during these turbulent times.**</u>


HYG
(weekly)
Breaking below its sideways range...and it's negative weekly MACD cross is more prounced. So, this needs to bounce quickly, or it will signal a key trend change.
MACD (weekly)
82.0000
81.0000
80.0000
79.2000
79.0000
78.0000
77.0000
76.0000
75.0000
0.50
0.135
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HYG US Equity (iShares iBoxx USD High Yield Corporate Bond ETF) HYG weekly 03/12/26 Weekly 12MAR2024-14MAR2026
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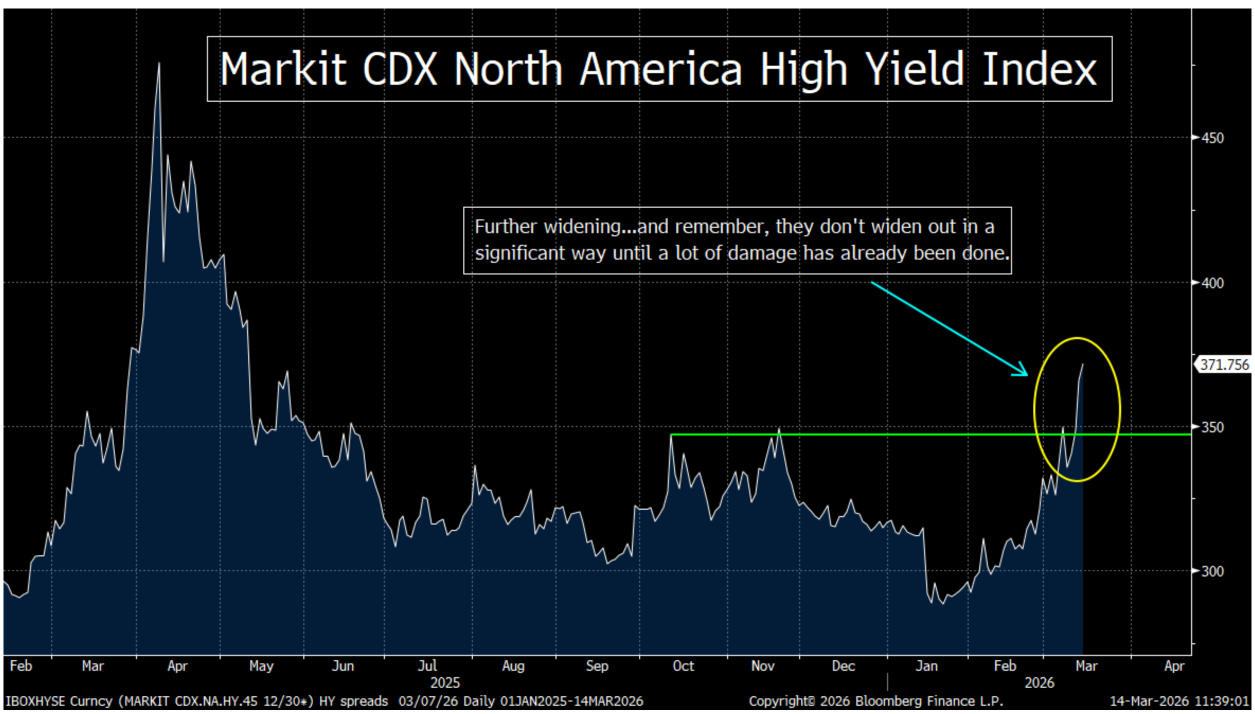
Markit CDX North America High Yield Index
Further widening...and remember, they don't widen out in a significant way until a lot of damage has already been done.
450
400
371.756
350
300
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IBOXHYSE Curncy (MARKIT CDX.NA.HY.45 12/30*) HY spreads 03/07/26 Daily 01JAN2025-14MAR2026
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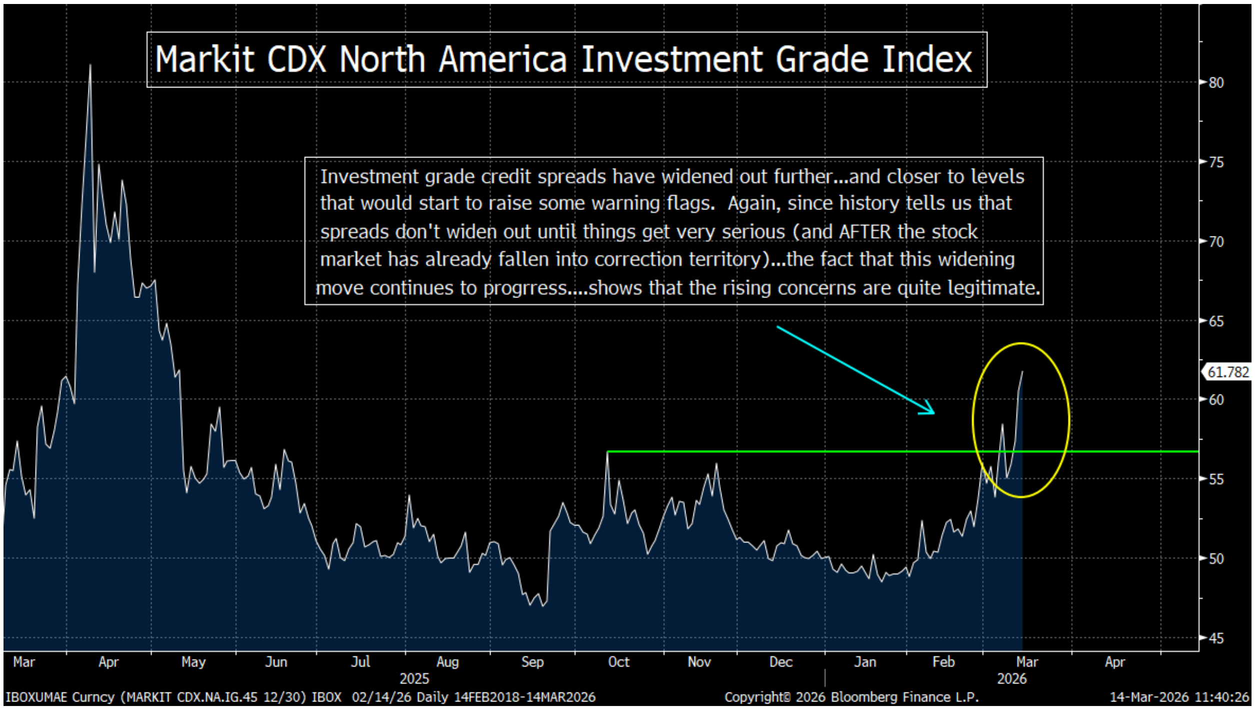
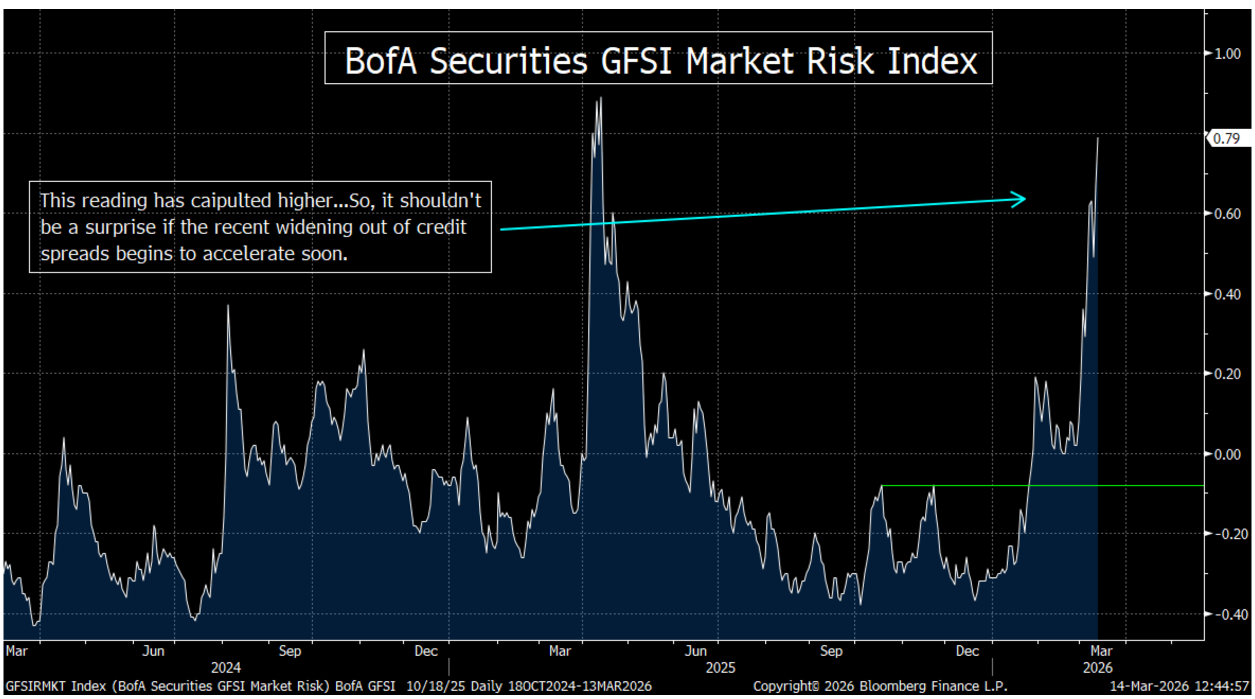




---4) The U.S. Treasury market has experienced notable weakness since the beginning of March (when the conflict with Iran began)...with yields rising (and prices declining) as investors reassess several

macroeconomic and geopolitical risks. A combination of escalating geopolitical tensions…renewed inflation fears…and growing concerns about U.S. fiscal sustainability…has reduced the market's traditional appeal as a safe-haven asset. It has also taken the yield on the 10yr Treasury note to an extremely important resistance level.

The US Treasury market has experienced notable weakness since the beginning of March (when the war with Iran began)…as yields have moved higher amid a combination of geopolitical risks…renewed inflation concerns…and shifting expectations for monetary policy. (In fact, the yield on the 10yr note has risen from 3.93% to 4.28%!) Several macroeconomic and fiscal factors have combined to undermine demand for Treasuries, which traditionally serve as a global safe-haven asset.

One important catalyst has obviously been the rising geopolitical tension involving Iran and the broader Middle East. The conflict has pushed global energy prices sharply higher…with oil markets reacting to the possibility of supply disruptions in a strategically critical region. The surge in oil prices has amplified inflation fears…and bond investors are demanding higher yields to compensate for the erosion of purchasing power.

These inflation concerns have also revived worries about stagflation…as investors increasingly worry that elevated commodity prices could restrain consumer spending and corporate activity…while keeping inflation uncomfortably high. **This dynamic is particularly problematic for bond investors because it limits the ability of policymakers to aggressively ease monetary policy.**

Another factor weighing on Treasuries is the perception that the asset class has lost some of its traditional safe-haven status. In previous geopolitical shocks, investors typically flocked into U.S. government bonds. However, with inflation still above the long-term target and government borrowing expected to remain elevated, some investors are less confident that Treasuries provide the same level of protection they once did.

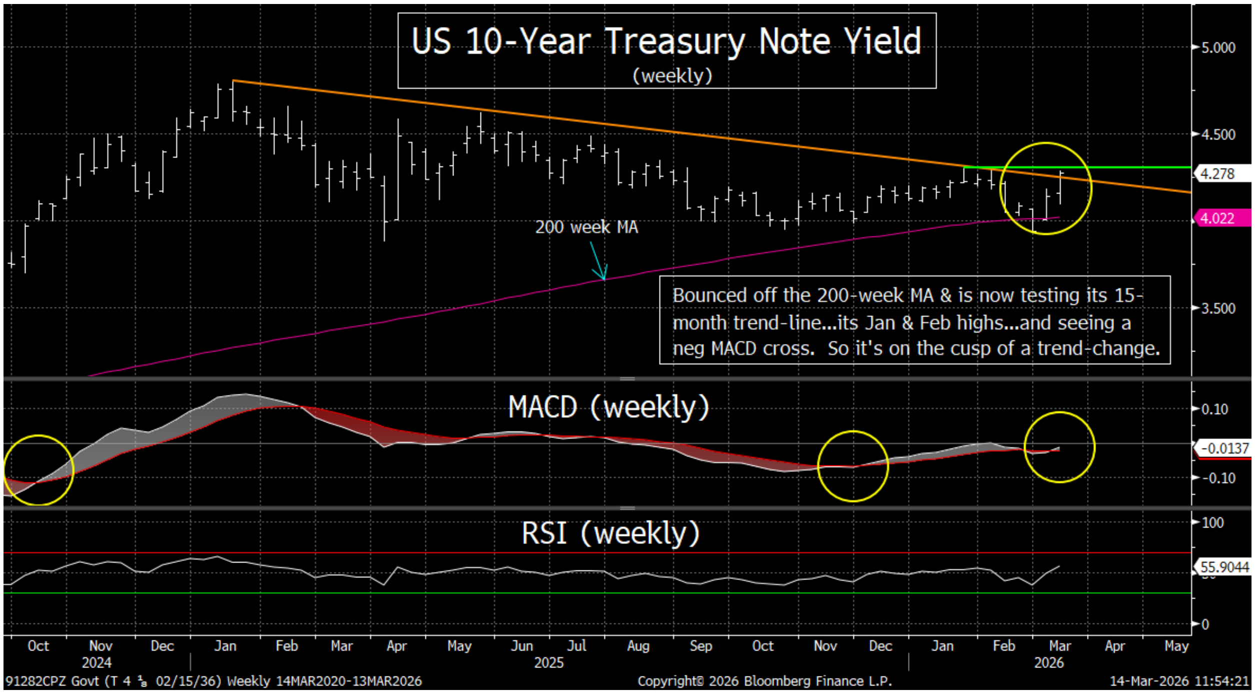
Fiscal concerns have also played a role. Rising geopolitical tensions increase the likelihood that the US will ramp up defense spending in the coming years. Higher military expenditures would likely widen the federal budget deficit…requiring the Treasury to issue more debt. A greater supply of government bonds tends to push yields higher, particularly if investors demand additional compensation for holding a growing stock of sovereign debt.

At the same time, the U.S. economy has remained resilient…especially the labor market. Job growth and wage gains have stayed relatively strong, reducing the urgency for the Federal Reserve to cut interest rates. **While investors still expect policy easing later in the year, the timing of the next rate cut has been pushed further out.** Thus, this delay in monetary easing has reinforced the upward pressure on Treasury yields.

On the technical side of things, this recent jump in bond yields has taken the yield on the 10-year note up to a very important resistance level. It has moved slightly above its 15-month trend-line from January of last year…AND it is now testing its closing highs from both January and February. This is all taking place at a time when the 10yr yield is seeing a slightly positive MACD cross. Therefore, if yields push much higher from here, it will confirm a very important change in trend for long-term yields on a technical basis.

Having said all this, we readily acknowledge that the Treasury market could see a very quick and sharp reversal…if the situation in the Middle East is able to calm down quickly…and thus oil price fall in a significant manner. **We also want to note that our economist, Paul Shea, believes that the concerns surrounding stagflation are greatly exaggerated.** He believes that the real risk "remains a demand-driven slowdown like 1990 or 2001, not a repeat of the 1970s." Therefore, he believes that we will see the Fed Funds rate falling to 250-275 basis points by Q1 2027…and he has raised the odds of a recession back up to 60% (from 55%). (For Paul's full piece, please check out the attachment at the top of this weekend's piece.)

Paul's calls have been excellent over the past several years. However, it's still important to point out the technical condition as it exists today. Again, we're going to have to see more upside follow-through in yields for a change in trend to be confirmed. We'd also note that it will likely take a rise in oil prices that remains elevated for a considerable period of time to push these yields a lot higher from here. That said, the bond market IS at an important technical juncture…so we'll be watching it very closely over the coming days and weeks.



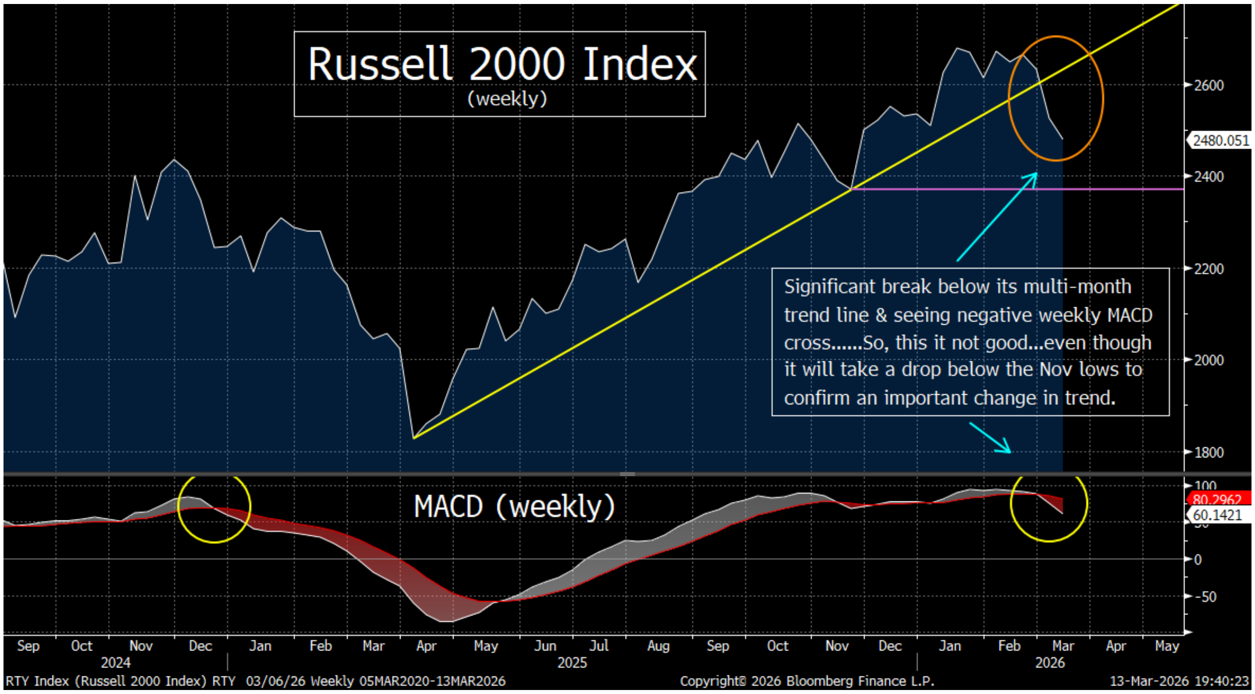
---5) Index charts……The key support and resistance levels still have not changed much for the major averages. However, they are much closer to their important support levels, so it won't take much downside follow-through next week to raise some yellow warning flags. In fact, it won't take a lot more downside movement to confirm an important change in trend in the major averages.

Believe it or not, the moves in the major averages were not all that significant last week. Like it was in the previous week, they did move lower, but that was only after an early-week advance. Therefore, even though the action on Thursday and Friday was not good again this week, it was not enough to do any significant technical damage to the charts of the major indices. Having said this, the declines were still enough to do SOME damage to one index (the Russell 2000)…and enough to take the NDX Nasdaq 100 down to its first key support level…and the S&P 500 down very near a critical support level. Thus, it won't take a lot more downside follow-through to raise some warning flags on these indices.

The S&P 500 Index is now down 4.9% from its all time high…and this has taken it down to the bottom of its six-month sideways range. Most people are spending most of the time focusing on the 200-DMA on the SPX. That line comes in at 6,600 (6,604 this weekend…to be exact). That moving average IS quite important, but since the next level to watch is not much below that line, we're going to be concentrating on the 6,500 level instead. A drop below 6,500 would give take it "meaningfully" below the 200-DMA…AND it would give it its important first "lower-low" in almost one full year. Therefore, a material drop below that 6,500 level would confirm an important change in trend for this KEY index.

Moving to the NDX Nasdaq 100, it saw a very strong bounce to start the week…and that took it back up to its 100-DMA. If you'll recall, that 100-DMA is the "old support/new resistance" level, so that early-week move was encouraging for the bulls. However, that "new resistance" line provided very tough resistance once again…and the ensuing decline in the second half of last week took the NDX down first support level (it's lows from both February and so far in March). So, if it breaks below that level, early next week, BUT like it is with the SPX, it will take a drop below its November lows to confirm a change in trend has taken place for tech-laden index.

Finally, for the Russell 2000 Index...as we mentioned above...it has already fallen below at key support level. We're talking about the trend-line from last April. In fact, it has broken well below that line...so this raises a yellow warning flag on the small cap index. Like it is with the others, it will take a decline below its November lows to confirm a change in trend...but the fact that it has already moved well below its 1-yr trend-line is enough to raise some real concerns on the technical side of things for the Russell.



---6) The energy stocks continued to outperform last week...with the further advance in crude oil. This could easily continue if the situation in the Middle East doesn't improve quickly and significantly. However, we think that investors should broaden out their exposure. More specifically, we're seeing the kind of overbought condition for Chevron (CVX) which could lead to some short-term underperformance for the stock vs. other is the group...even is it pushes higher.

It's interesting that the vast majority of the strong rally in the energy stocks took place BEFORE the war started with Iran. Yes, the XLE energy stock ETF has been able to rally by 5%....and the XOP oil and gas ETF has advanced by 9%....but that pales in comparison to the 24% rallies that took place in each ETF before the shooting began two weeks ago. Having said this, they both had positive weeks last week...with advances of over 2%.

However, this further rally has taken the XLE to its most overbought reading on its weekly RSI chart since the massive commodity bull market of 2011! We'd also note that the broader XOP has also reached its most overbought weekly RSI reading since 2011...although it's not as extended as the XLE......On the one hand, we could argue that it doesn't matter much if the group is becoming overbought. Governments and their militaries do not look at energy charts when making their decisions…so crude oil could continue to rally over the coming weeks if the Strait of Hormuz remains shut or widely restricted. In fact, oil prices could go A LOT higher…depending how this geopolitical crisis unfolds.

With all of this in mind, we do not believe that investors should start selling their energy stocks. This is especially true…given our belief that the conflict in the Middle East will continue for quite a bit longer. However, one stock which people might want to avoid for the time being is Chevron (CVX). Like the energy stock ETF's, CVX has become extremely overbought on its weekly RSI chart. **In fact, over the past 45 years, CVX has only been more overbought than it is today three times (2022, 2011, and 2004)…and it did not get a lot more overbought before it rolled over each time!.....We'd also note that CVX's valuation has more than double since last April…to 25x forward earnings!!!**

We definitely still like the energy stocks…and we still like CVX! <u>Heck, we've loved this stock since it was trading at 12x earnings and sporting a 7% dividend yield…just a few years ago</u>! In fact, we highlighted this stock on the bullish side of the ledger once again more recently. Back in late January…when it was breaking above an "inverse head & shoulders pattern"…we were pounding the table in a bullish fashion. Sure enough, the stock has rallied 18% since then! **Therefore, we're not turning bearish on this stock right now. However, what we ARE saying is that the upside potential for other energy stocks will likely be higher over the near-term.**

We highlight this because when many investors decided that they had not choice but to move (stubbornly) into this sector several weeks ago, it sure looked like they did so by purchasing the shares of the biggest/most liquid names (like CVX and XOM). As they became more comfortable, they started widening their exposure…while still buying CVX. However, now that this big name has become so overbought…and is starting get expensive…investors will likely begin to look even harder at some alternatives to CVX. (BTW, XOM is nowhere near as overbought at CVX.)

Needless to say, if this conflict in the Middle East gets resolved much more quickly than we are thinking right now, this group will fall quickly and sharply. We still believe that this will provide another great buying opportunity…….**However, either way, we think the other names we have been focusing on recently…like ConocoPhillips (COP) and Devon Energy (DVN) will provide better returns over the coming weeks. Therefore, we think that those investors who have been highly concentrated in this sector recently…should look to broaden out to more names going forward.**

---7) The underperformance of gold since the war in Iran began has caused a lot of investors to turn sour on the yellow metal. However, in our opinion, it's not doing anything differently than it has many other times during its fabulous bull market of the past several years. Therefore, we remain bullish on the precious metals...and look for them to see an renewed rally leg in their longer-term bull market before long.

There has been a lot of discussion about why gold has not been able to rally since the war in Iran began two weeks ago. The yellow metal is considered a safe haven asset...AND as asset that will provide a nice hedge against inflation. Given the geopolitical uncertainty that exists today, it would seem to be a perfect time for this safe haven asset to rally. Similarly, given that the price of oil has skyrocketed, it would seem to be a perfect time for gold to provide a hedge against a rise in inflation. **However, neither has taken place...and instead of rallying, gold has declined almost 5% over the past two weeks.**

One of the key reasons being provided for this poor performance for this precious metal has been the rally in the dollar. The DXY dollar index has moved higher by 2.8% since the conflict began (which is a big move in the currency market).....History tells us that the inverse correlation between the dollar and gold has not been as consistent as it has with other commodities. (The same is true for crude oil.) Still, the inverse correlation has existed for much of the time over the years, so this explanation does indeed some hold water.

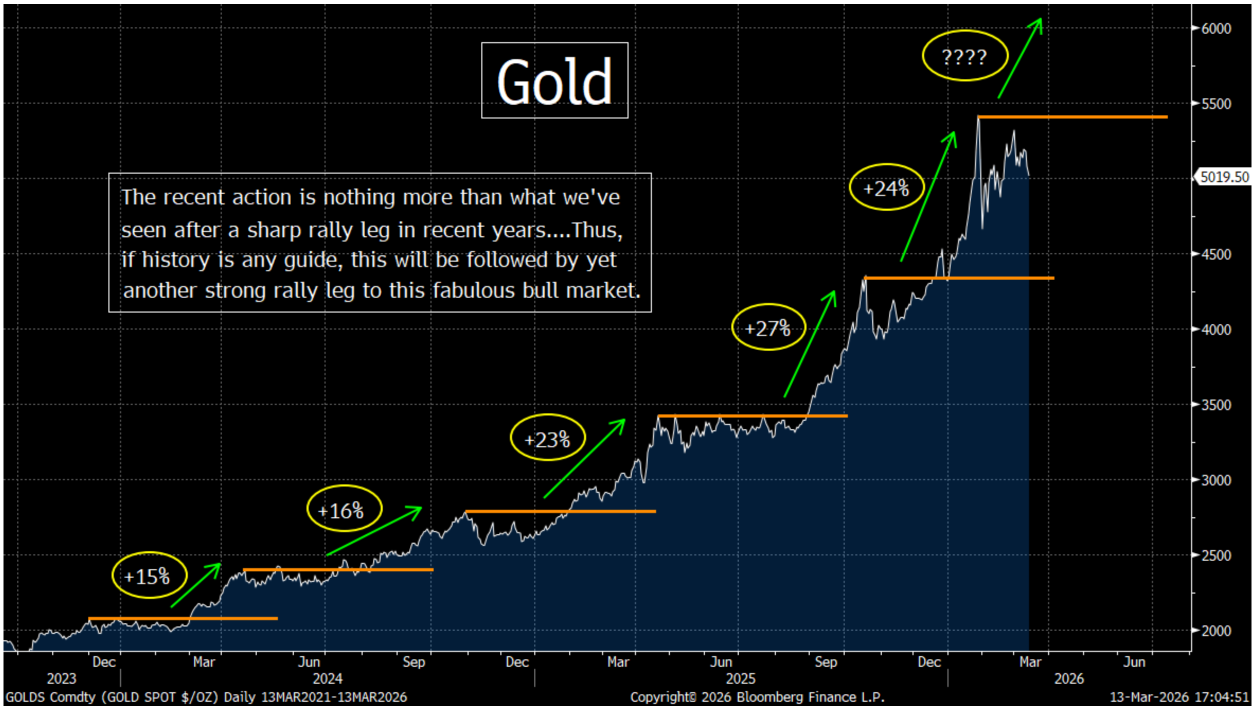
However, if the war continues to drag on…and thus inflation fears grow…the price of gold should push higher. **We'd also like to point out that what is going on with gold right now…is no different than what it has done FIVE other times during the fabulous bull market for the yellow metal over the past few years! Each time, it was followed by another strong leg to the bull market for gold.**

We have seen some very nice rallies in gold…which have ALL been followed by pullbacks…and THEN a sideways move…which have lasted many weeks (or even a couple of months). However, each time, this precious metal has been able to regain its footing and push higher…once it had worked off its overbought condition. **Therefore, what we're seeing right now is exactly what we've seen on quite a few occasions of the past few years**........As these rebounds have regained their momentum…and pushed above their previous highs…they have been followed by some VERY strong upside follow-through…each and every time.

As you can see from the chart below, these further rallies took gold above its previous high by 15% or so on the first two occasions….and by well more than 20% on the last three occasions! These are not the rallies off their corrective pullbacks. They are the size of the rally FOLLOWING it's break of the previous peak!

Of course, just because it has followed its past five corrections with new highs…does not mean it will take place once again. However, since gold have been able to work off it (very) overbought condition from late-January…and given that the global geopolitical backdrop is what it is today (not to mention the budget deficits that are reaching critical levels in several important countries around the world)…we believe that gold will regain its upside momentum sooner, rather than later……**One thing is for darn sure: If gold**

can break above its January high in an meaningful way, you won't want to be short this precious metal!!!

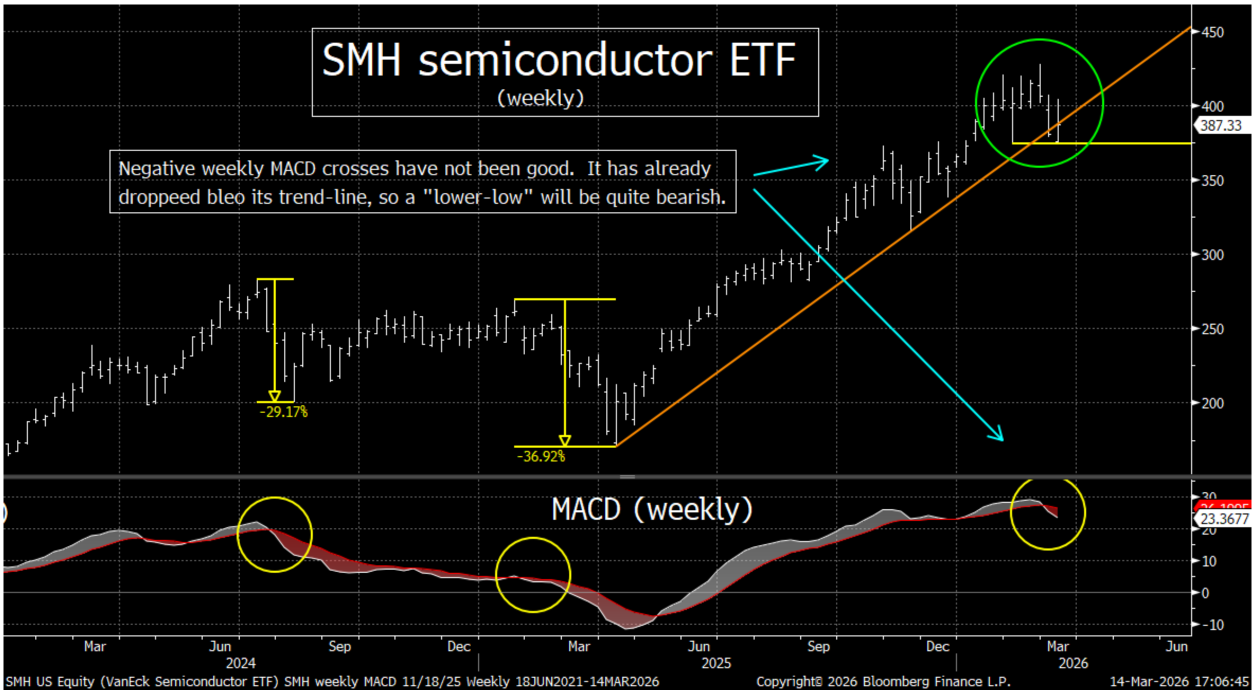


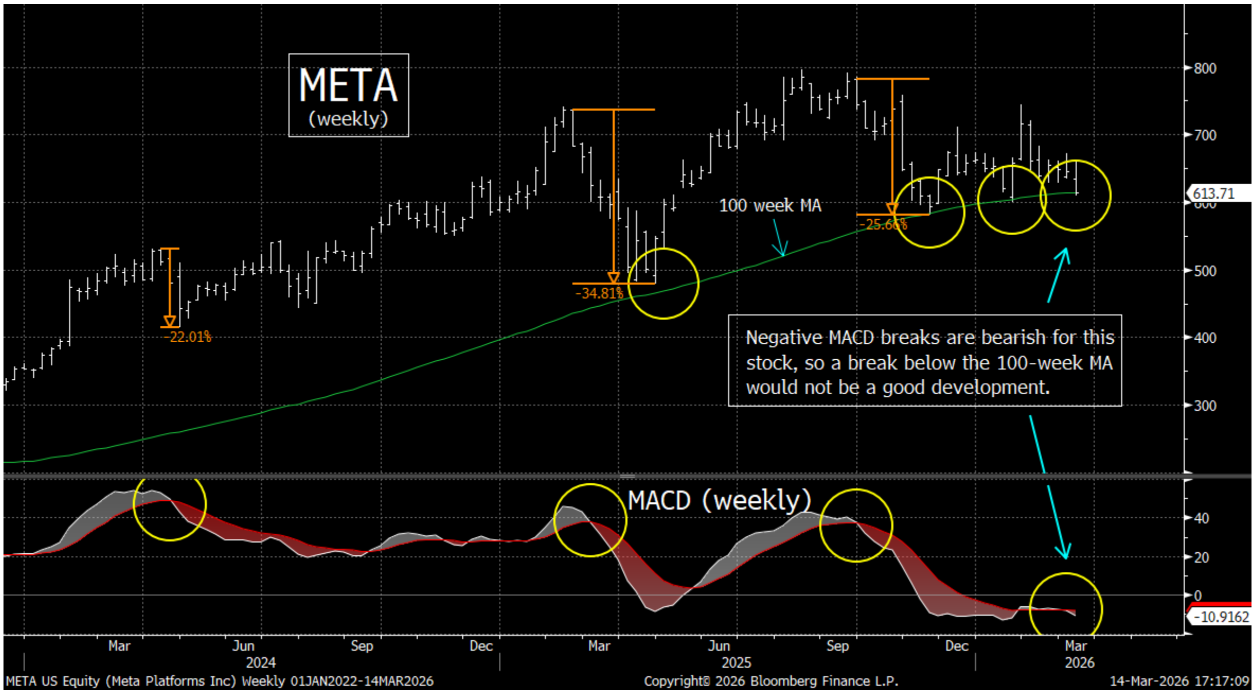
---8 & 9) Potpourri of charts……In point # 5, we highlighted how the charts on the major indices are testing key support levels after the recent decline. It this point, we provide 10 charts…which show that many several key individual stocks from several different groups (as well as a few important ETF's) are testing important support levels. This should give you a good indication of how the stock market sits at a very important inflection point. So far, the market has held up very well. However, if these support levels are broken…along with the support levels we mentioned earlier for the index charts…it will signal that important change in trend has taken place…and that the equity market could (and maybe even should) be vulnerable for a significant further decline.

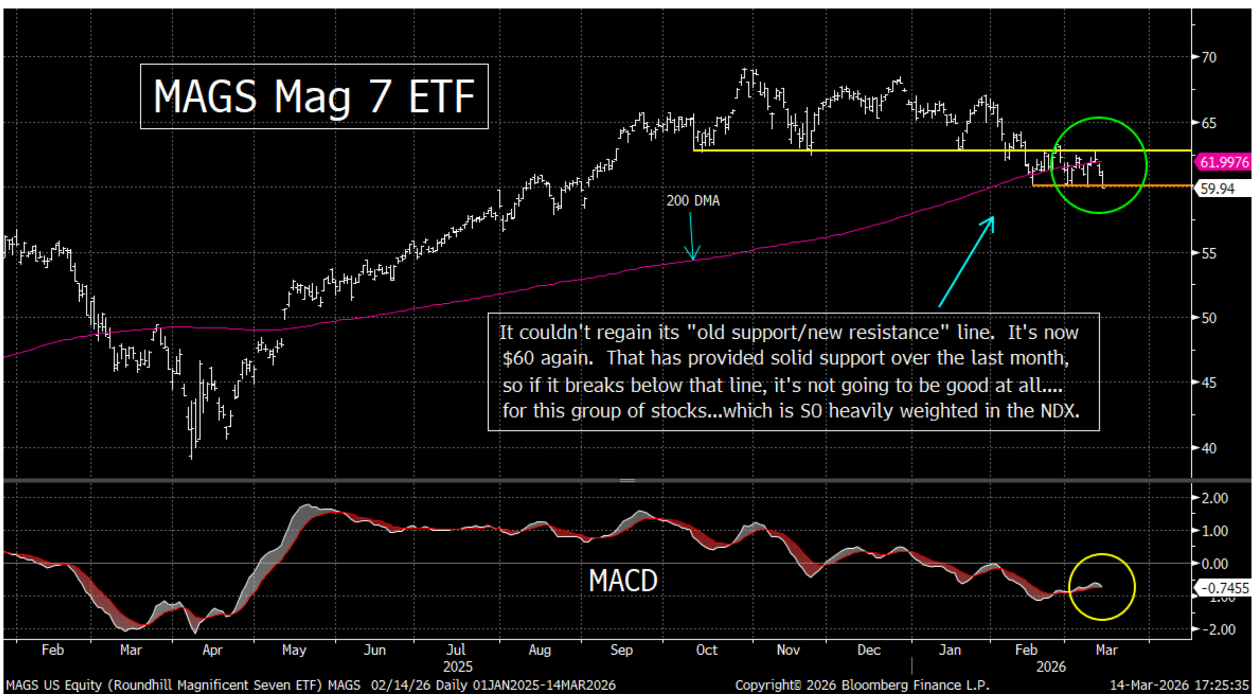
That said, we also provided an 11th chart…which shows that the most important stock in the most beat-up group in the stock market…just might be poised for a nice rebound. **So, we've tried to touch on issues from both sides of the bull-bear ledger…even though the situation will look quite**

dicey, if (repeat, IF) the market sees much more downside follow-through next week.

Since there are so many charts, we have used them as two bullet points...and we have not provided any commentary before we displayed each chart. Instead, we have put the commentary within the charts themselves.......**So, here we go:**




META
(weekly)
100 week MA
-22.01%
-34.81%
-25.66%
Negative MACD breaks are bearish for this stock, so a break below the 100-week MA would not be a good development.
MACD (weekly)
613.71
-10.9162
Mar
Jun
2024
Sep
Dec
Mar
Jun
2025
Sep
Dec
Mar
2026
META US Equity (Meta Platforms Inc) Weekly 01JAN2022-14MAR2026
Copyright© 2026 Bloomberg Finance L.P.
14-Mar-2026 17:17:09


MAGS Mag 7 ETF
200 DMA
61.9976
59.94
It couldn't regain its "old support/new resistance" line. It's now $60 again. That has provided solid support over the last month, so if it breaks below that line, it's not going to be good at all.... for this group of stocks...which is SO heavily weighted in the NDX.
MACD
-0.7455
Feb
Mar
Apr
May
Jun
Jul
2025
Aug
Sep
Oct
Nov
Dec
Jan
Feb
2026
Mar
MAGS US Equity (Roundhill Magnificent Seven ETF) MAGS 02/14/26 Daily 01JAN2025-14MAR2026
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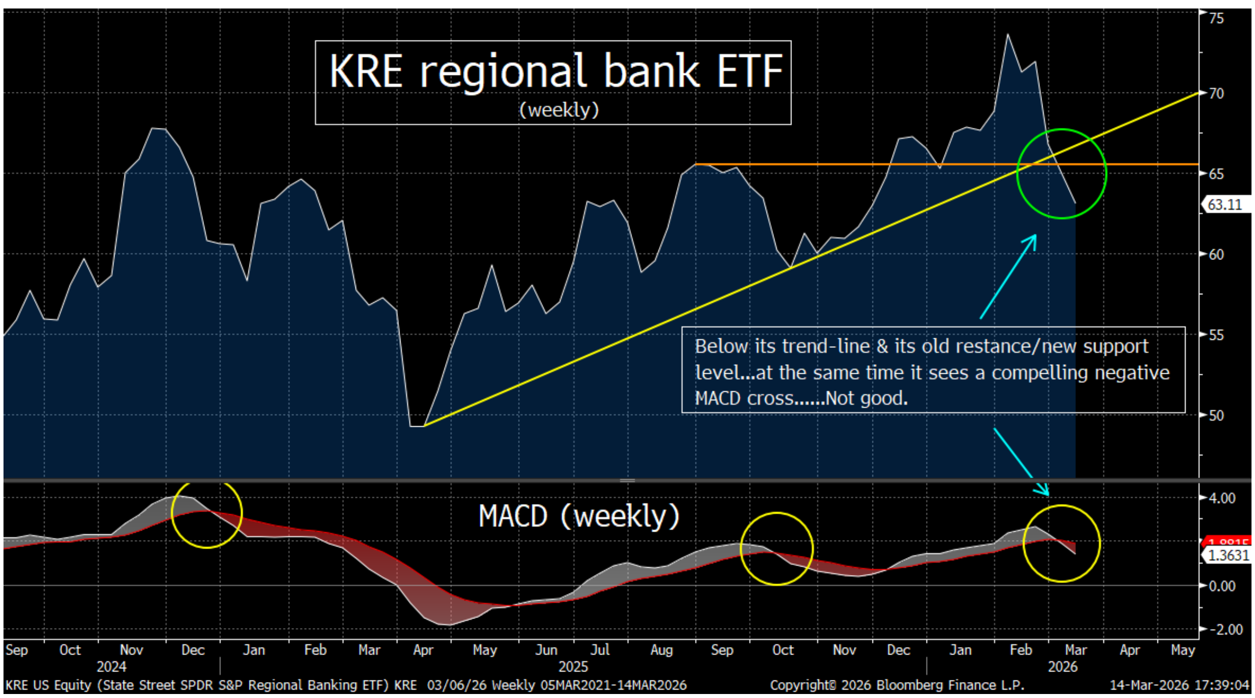
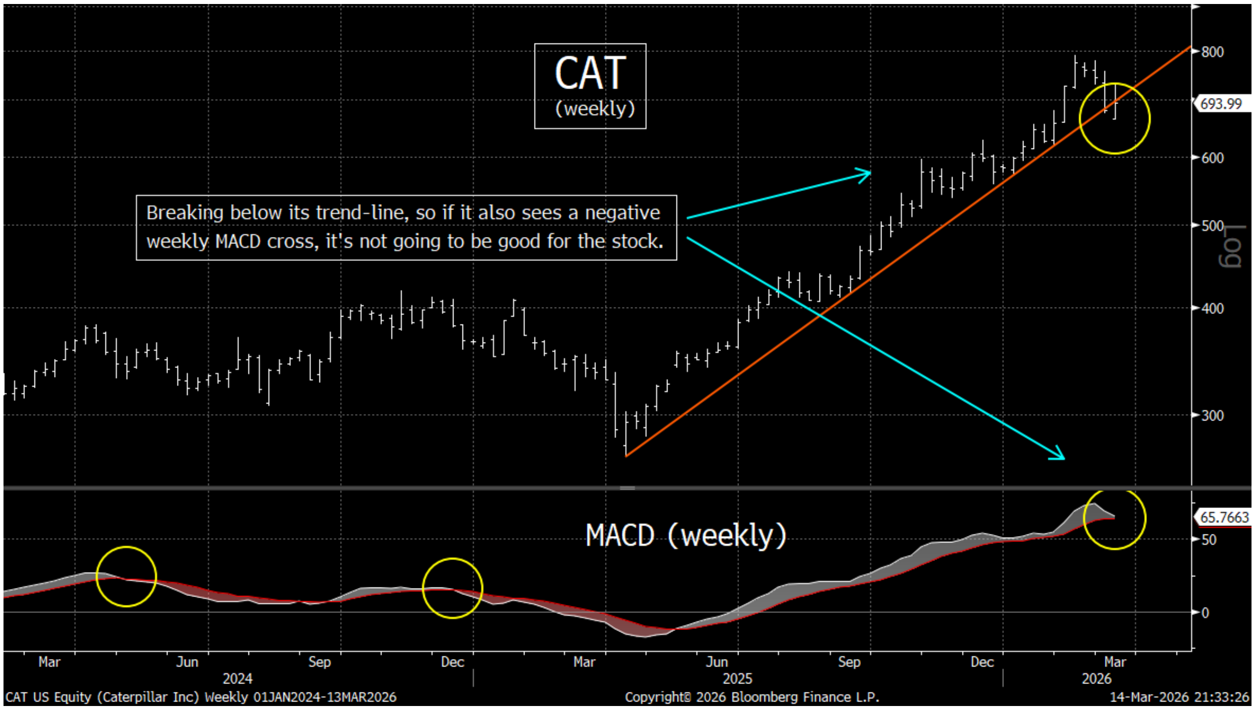
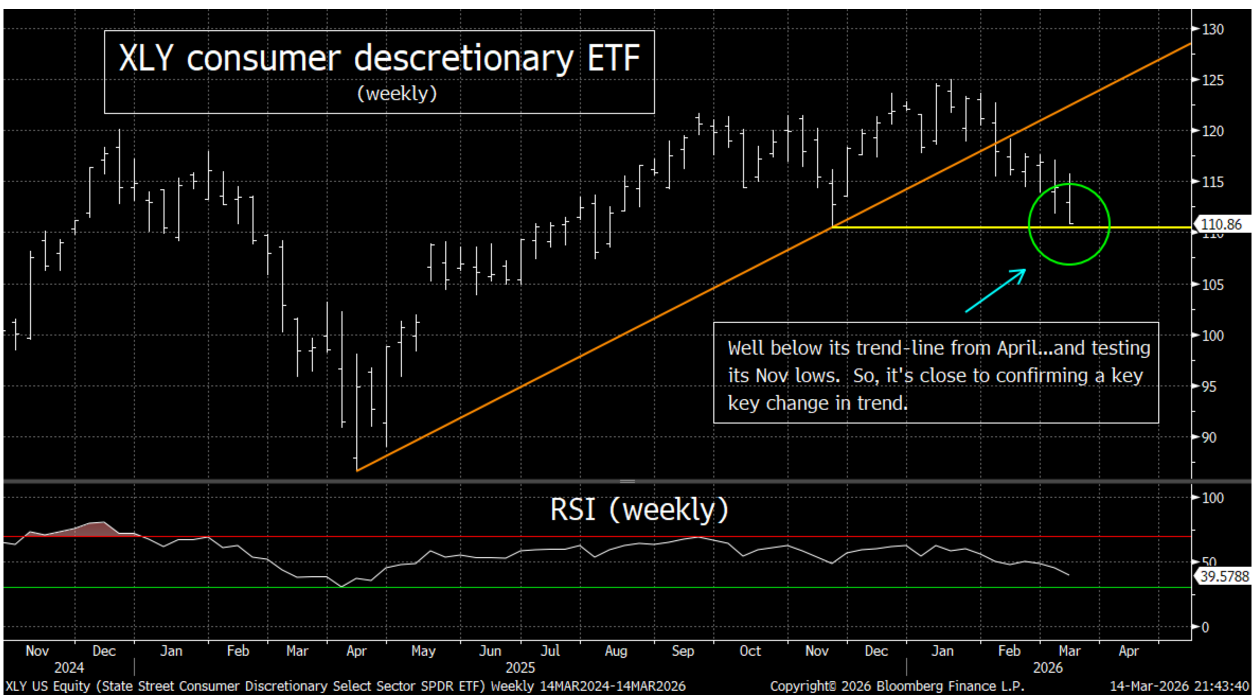
14-Mar-2026 17:25:35


XLF financial stock ETF
(weekly)
A key "lower-low"...and a broken trend-line. It's in dire need of a rebound. If not, it will signal an important change in trend.
RSI (weekly)
Log
48.89
35.7175
XLF US Equity (State Street Financial Select Sector SPDR ETF) XLF weekly 01/09/25 Weekly 10JAN2023-14MAR2026
Copyright© 2026 Bloomberg Finance L.P.
14-Mar-2026 17:32:06


KRE regional bank ETF
(weekly)
Below its trend-line & its old restance/new support level...at the same time it sees a compelling negative MACD cross......Not good.
MACD (weekly)
63.11
1.3631
KRE US Equity (State Street SPDR S&P Regional Banking ETF) KRE 03/06/26 Weekly 05MAR2021-14MAR2026
Copyright© 2026 Bloomberg Finance L.P.
14-Mar-2026 17:39:04


CAT
(weekly)
Breaking below its trend-line, so if it also sees a negative weekly MACD cross, it's not going to be good for the stock.
MACD (weekly)
800
693.99
600
500
400
300
Log
65.7663
50
0
Mar
Jun
2024
Sep
Dec
Mar
Jun
2025
Sep
Dec
Mar
2026
CAT US Equity (Caterpillar Inc) Weekly 01JAN2024-13MAR2026
Copyright© 2026 Bloomberg Finance L.P.
14-Mar-2026 21:33:26


XLY consumer descretionary ETF
(weekly)
Well below its trend-line from April...and testing its Nov lows. So, it's close to confirming a key key change in trend.
RSI (weekly)
130
125
120
115
110.86
105
100
95
90
100
50
39.5788
0
Nov
2024
Dec
Jan
Feb
Mar
Apr
May
Jun
2025
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
2026
Apr
XLY US Equity (State Street Consumer Discretionary Select Sector SPDR ETF) Weekly 14MAR2024-14MAR2026
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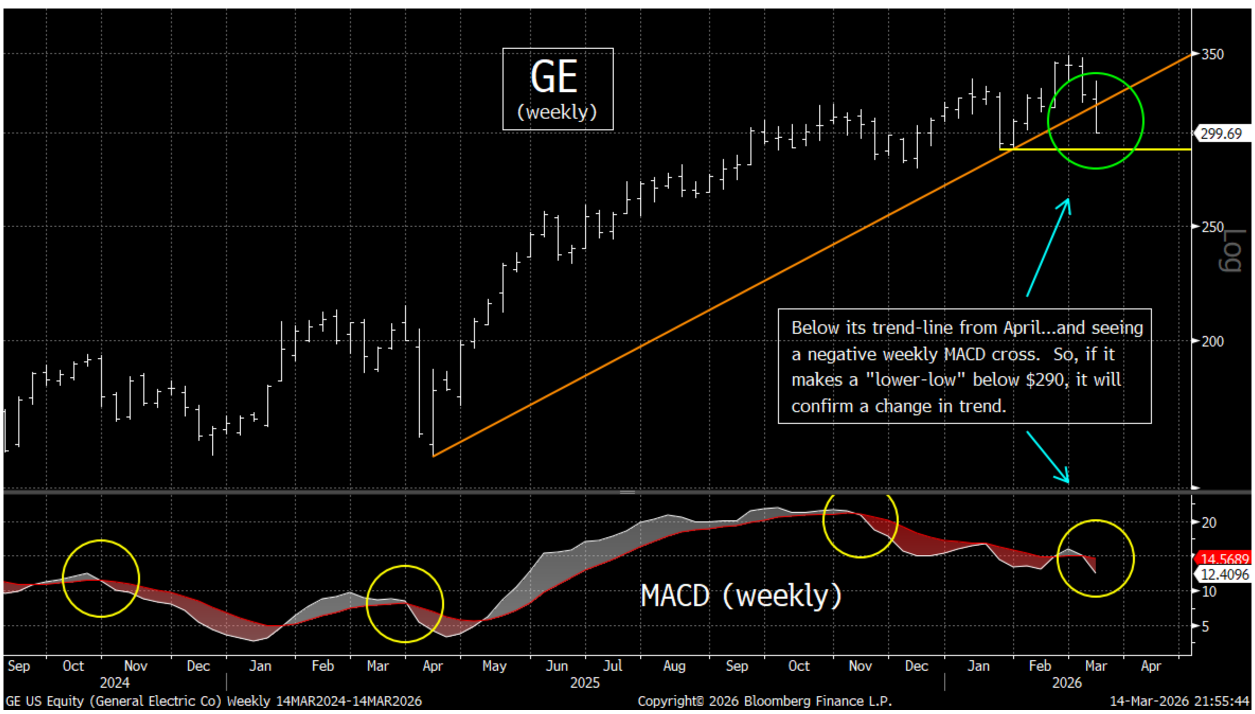
14-Mar-2026 21:43:40


JPM
(weekly)
50 DMA
Below its 50-week MA...and making a key "lower-low." So, if it falls much further, it's going to signal a key change in trend.
RSI (weekly)
2021
2022
2023
2024
2025
2026
JPM US Equity (JPMorgan Chase & Co) JPM 03/11/26 Weekly 11MAR2018-14MAR2026
Copyright© 2026 Bloomberg Finance L.P.
14-Mar-2026 21:46:04


GE
(weekly)
Below its trend-line from April...and seeing a negative weekly MACD cross. So, if it makes a "lower-low" below $290, it will confirm a change in trend.
MACD (weekly)
Log
GE US Equity (General Electric Co) Weekly 14MAR2024-14MAR2026
Copyright© 2026 Bloomberg Finance L.P.
14-Mar-2026 21:55:44

---10) Summary of our current stance.........As we all know, the stock market has held up remarkably well over the past few weeks…in the face of some severe headwinds. **It's not just the war in Iran…and the major rise in crude**

oil that has gone with it. We also have a rise in concerns over the profitability of the AI industry…which was highlighted by the NY Time article on Friday which said that META's new AI model will be delayed after falling short of the performance of leading AI models. **On top of this, the news on the private credit front continues to be negative**…and we're seeing the kind of moves in the marketplace that are signaling that this situation could get worse. Therefore, the fact that the S&P 500 is less than 5% below its all-time is amazing.

It seems as though investors are looking past all of these issues…and the plethora of consequences that could result if they continue to deteriorate. **In our minds, the fact than ANY ONE of these issues could cause today's very expensive stock market to decline in a substantial manner…and God forbid, they all get worse together…<u>this shows that the level of complacency is incredibly high</u>**. Therefore, we could see something similar to what took place in 2020…when the stock market woke up one day and realized the severity of the situation…and fell dramatically over the next several weeks.

Then again, there ARE some reasons to think that investors are indeed acting the right way…by not worrying about these grave issues. The belief that the "Fed put" or the "Trump put" are still solidly "in the market" up at these levels is a strong one. When we see that the US reserve balances with Federal Reserve Banks is rising…and the price of Bitcoin is doing the same…**there are reasons to think that a lot of liquidity is being injected into the system in order to calm the markets during this crisis**…..In fact, since the Administration has voiced a very strong desire to achieve victory in the mid-term elections, some people believe that the liquidity will remain plentiful through November…even if things calm down on the geopolitical landscape.

On top of this, earnings growth for this year is still looking for a 14% gain for the S&P 500 this year…and the Atlanta Fed's GDPNow estimate is still looking for solid growth (of 2.7%). We do worry that that is not enough to give today's expensive stock market a road to strong returns, **but if the level of "steroids" remains high, it could be enough to buoy stock prices for quite a bit longer.**

Having said all this, there are some <u>serious</u> risks for investors out there in the marketplace. We're sure that Jensen will make some very positive at their GTC 2026 meeting next week, but there are still growing questions about the profitability of the AI industry…and what the AI industry might to do to other industries. We also have the deteriorating situation in the private credit market…as the AI industry is raising questions about the ability of some highly leveraged companies to meet their debt obligations**. Now that this is starting to spread into other areas of the credit markets, our concerns are growing.** <u>This is particularly true given that a further rise in stress in the credit markets will…at some point…drain liquidity out of the system</u>.

Our more immediate concern involves the situation in **the Middle East. It just seems to us that this will not end until Iran's nuclear capabilities are destroyed…and their uranium confiscated.** If we're correct, this means that simply "declaring victory and leaving" is not a realistic expectation for this crisis. Instead, it could continue for quite some time. In that scenario, the higher energy costs will hinder the profitability of the AI industry…and the slower growth that an extended period of high energy prices would create…will mean that the odds of a large pickup in default rates will rise significantly.

Again, we are not geopolitical or military experts. Maybe the goal of destroying Iran's nuclear capabilities and extracting the uranium stockpiles can take place rather quickly. Or maybe the Strait of Hormuz will be able to completely reopen…even before those goals are reached………If those goals CAN be reached quickly , the "declare victory and leave" scenario will likely playout very quickly! **So, if we get THAT kind of development would give the markets a strong relief rally…at least over the near-term.**

However, until we hear some indications that the ultimate goals for Israel and the US are met in Iran…or that the Strait will re-open in a significant manner…we think believe that a more defensive stance by investors will be a good idea over the near-term…just in case this becomes an intermediate-term issue soon.

Speaking of intermediate-term issues (the next several months), our primary concern continues to surround the credit markets. We keep hearing how these credit portfolios are not at the kind of risk that they were in 2008. Well, it might be true that the problem won't be as big as it was in 2008 if it blows up.

However, we have to remember that with the lax standards of the past 15 years, lenders have been making assumptions (based on historical data on default rates, interest rate volatility risk, credit rating metrics, etc….to tell them that there is a 1% risk of default (or 5% for lower quality borrowers). **The problem is that many of these people should have listened more closely in their business school class…when they were taught that taking a 1% risk of default on a loan/bond…is really a situation where they're risking a 100% chance of a default, 1% of the time……….Yes, that's semantics, but it's still an important distinction.**

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