



Weekly Macro Call

March 16, 2026

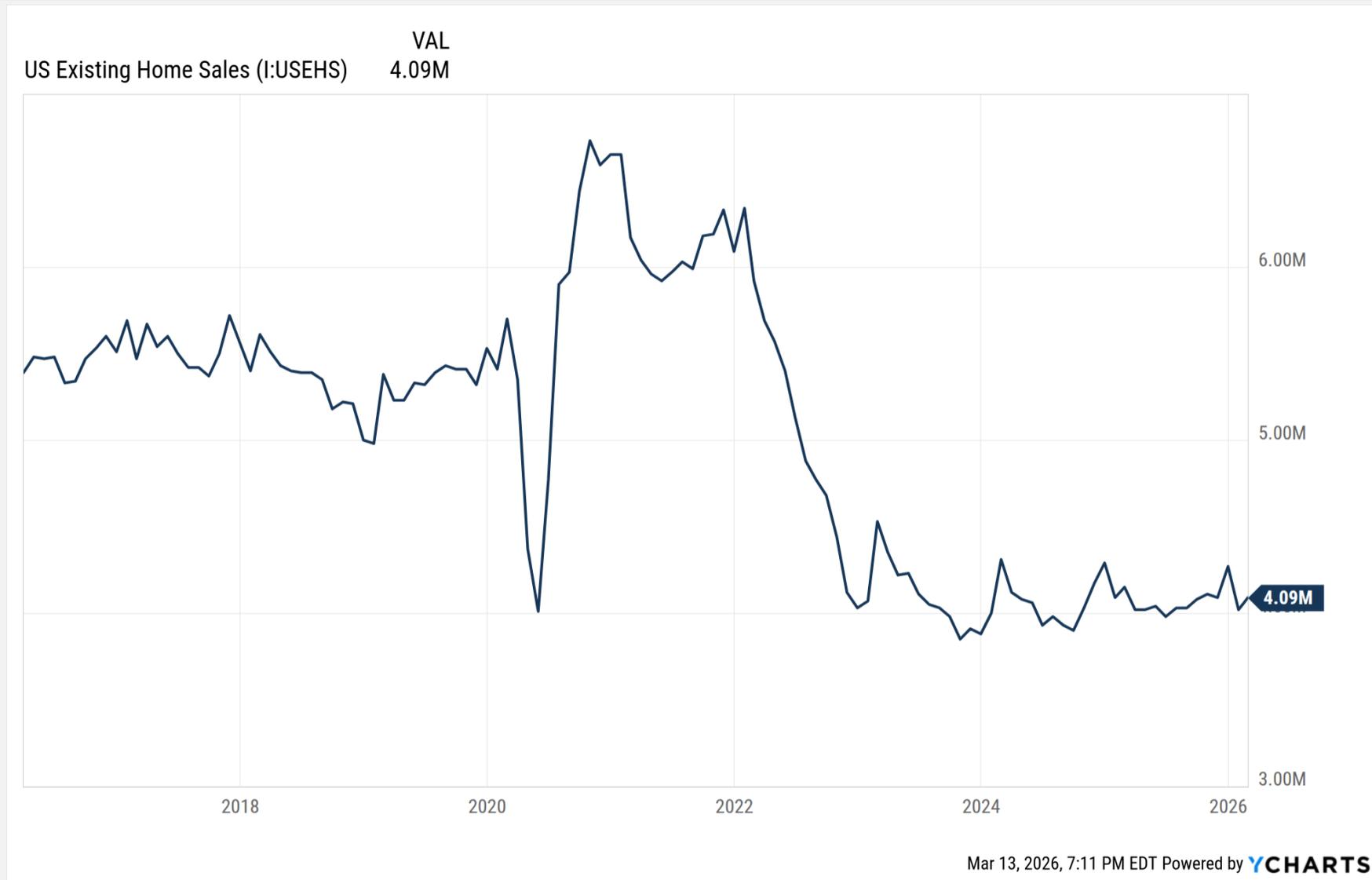
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The major themes this week are rising inflation, a decline in housing, and a shift in the S&P 500 trend.

Existing home sales move up last month but remain depressed



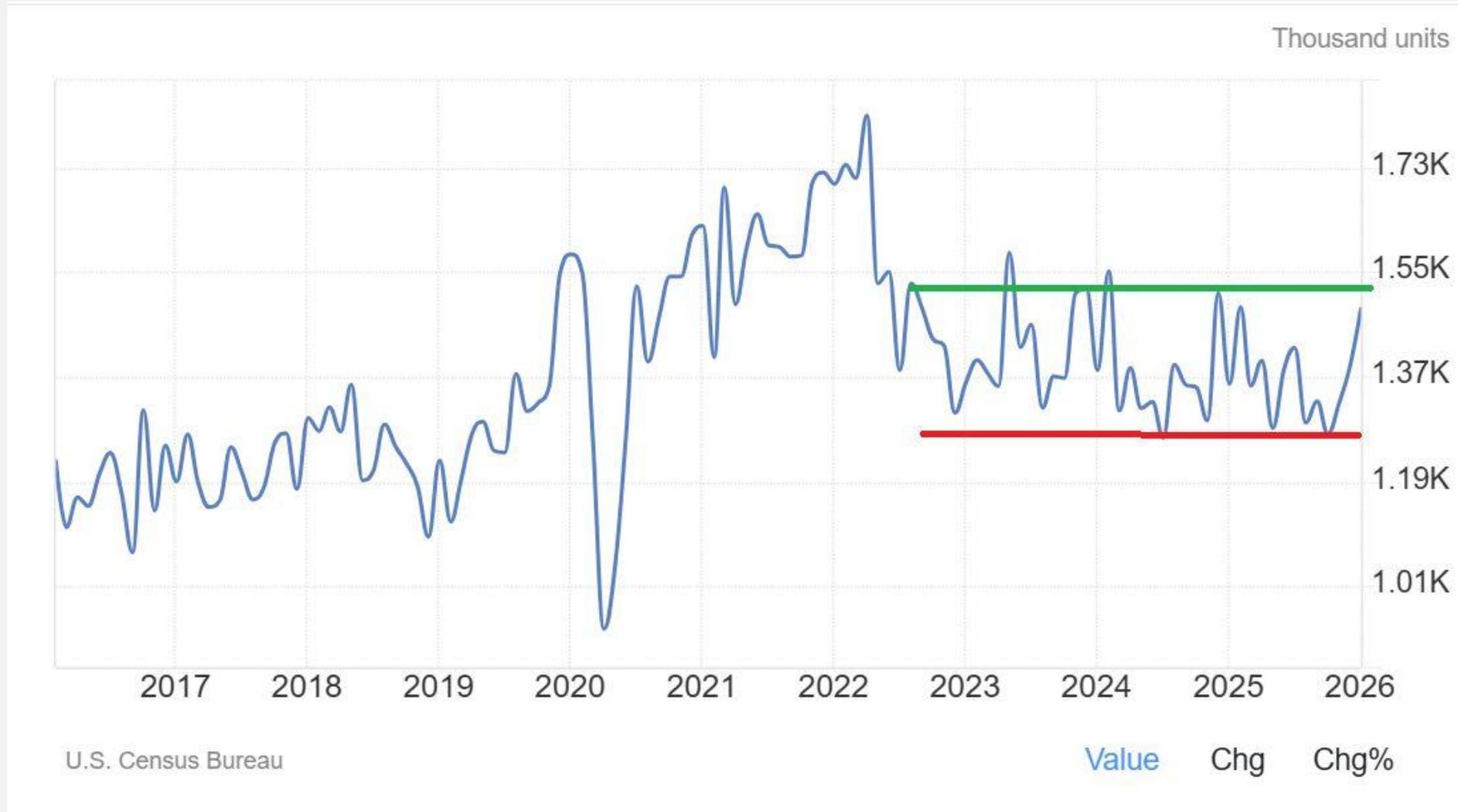
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Building permits remain in a negative trend



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Housing starts were up last month on continued multifamily strength



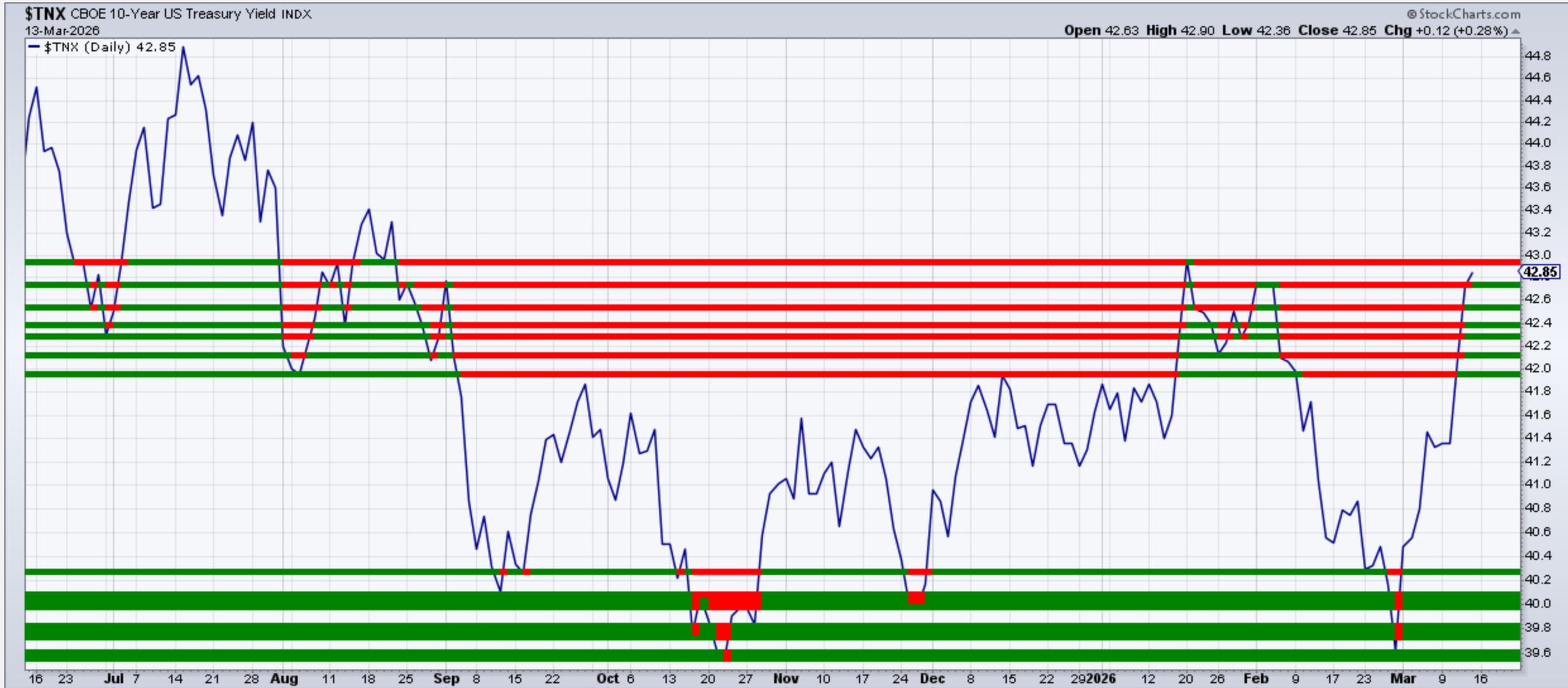
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Homebuilders breaking down to new three-year lows



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Yields are responding and approaching major breakout zone



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Dollar breaking out into a positive trend on the flight to safety trade



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Yet commodities continue to rip



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Private credit continued to get hit hard last week



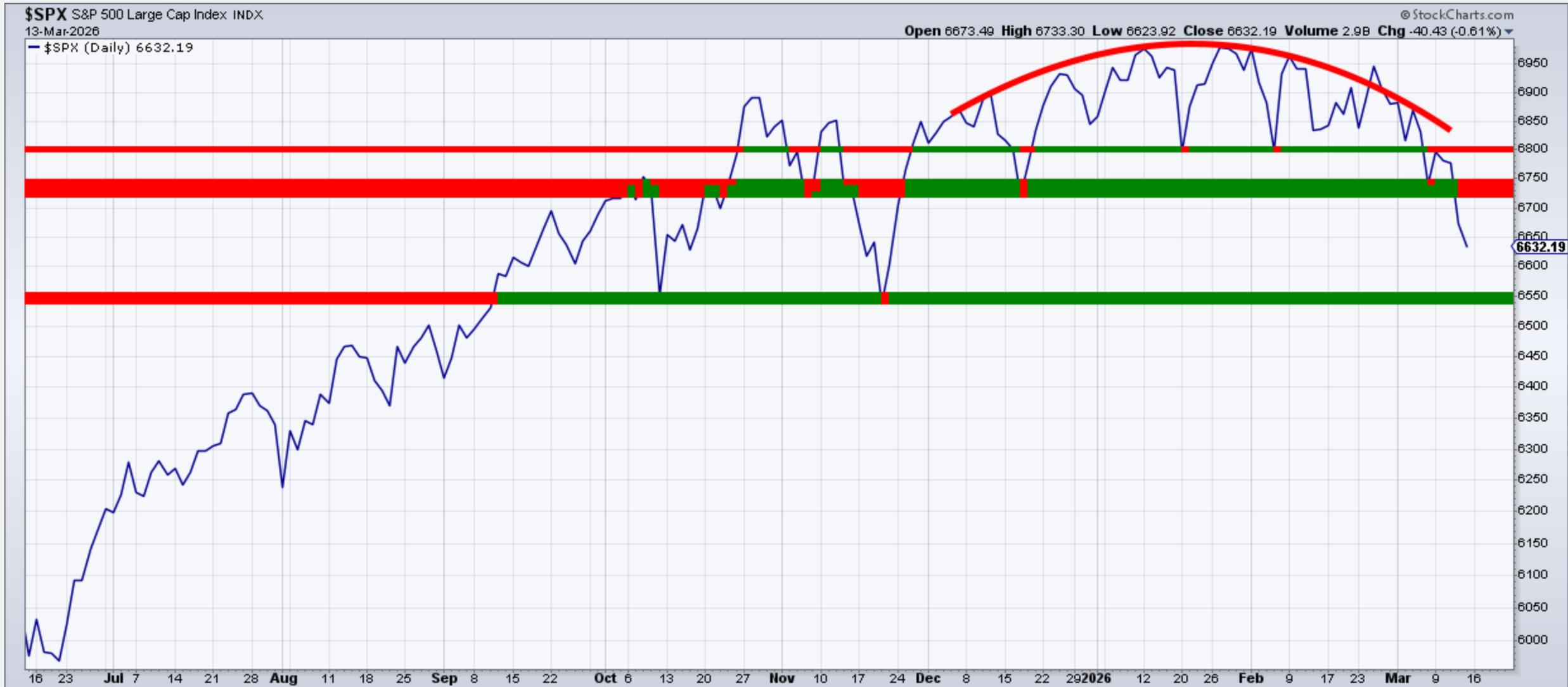
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High yield spreads back at resistance but have yet to break out.



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The S&P 500 is in a new medium term negative trend. Can it hold 6550?



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