

MARKET WEEKLY

March 27, 2026

Markets steadied as investors navigated war driven volatility, with risk appetite remaining selective. Small caps outperformed following recent weakness, while large caps were mixed. Energy led on ongoing supply concerns, while Technology and Communications lagged amid rate sensitivity. Utilities and Consumer Staples held up better as defensives. International equities showed relative strength versus the U.S. In fixed income, shorter maturities were steadier than the long end as yields stayed elevated and credit conditions remained stable. Commodities were mixed, with firm crude offset by weaker precious metals. Alternatives diverged, as midstream assets strengthened and listed private equity softened.

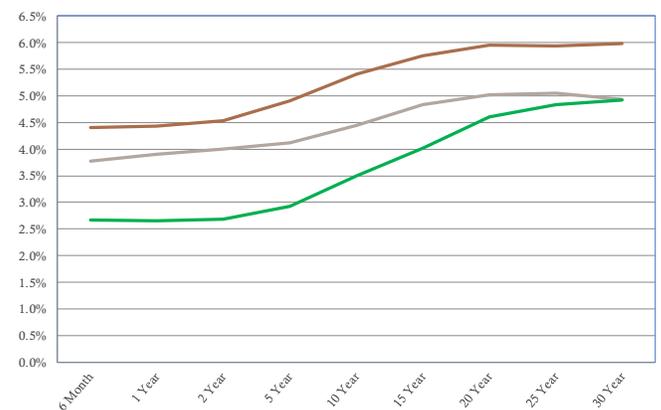
The economic backdrop was shaped by energy disruption tied to the Middle East conflict. Transit through the Strait of Hormuz became more controlled, raising insurance costs and complicating fuel flows. These frictions pushed gasoline and diesel prices higher, reinforcing inflation pressures. Labor signals remained mixed, sustaining uncertainty around growth momentum. Corporate earnings showed wide dispersion, particularly among small caps and commodity exposed businesses. Inflation remained central, reinforced by firm PCE measures and pass-through from energy and logistics costs.

Policy dynamics centered on the Federal Reserve as officials weighed tradeoffs created by higher energy prices. Some policymakers allowed for easing if labor conditions weaken, while others emphasized upside inflation risks. Market pricing shifted toward fewer rate cuts and higher odds of hikes. Regulators eased bank capital requirements to support funding markets, while policymakers relied on an exchange-based reserve release to manage energy pressures. Separately, the Senate advanced measures intended to end the government shutdown and sent the legislation back to the House, leaving near term fiscal outcomes dependent on next steps.

Across markets, investors continued to weigh transit disruption, policy uncertainty, and inflation risks as conditions remained fluid. Have a great weekend!

As of 03/27/26		Total Returns				
Equity Markets	Closing	1 Week	1 Mo	3 Mo	6 Mo	1 Year
Dow Jones	45166.64	-0.9%	-7.6%	-5.3%	0.2%	10.1%
S&P500	6368.85	-2.1%	-7.3%	-6.3%	-1.9%	14.8%
NASDAQ	20948.36	-3.2%	-7.5%	-9.1%	-4.5%	20.4%
Styles	Closing	1 Week	1 Mo	3 Mo	6 Mo	1 Year
Large Cap (Russell)		-2.1%	-7.4%	-6.1%	-2.1%	14.6%
Small Cap (Russell)		0.3%	-6.9%	-1.3%	3.1%	21.9%
Value (Russell)		-0.5%	-6.6%	0.5%	5.8%	14.8%
Growth (Russell)		-3.4%	-8.3%	-11.7%	-8.7%	14.1%
International (MSCI)		1.0%	-9.6%	-0.5%	5.6%	19.5%
Emerging Markets (MSCI)		-1.0%	-9.9%	4.1%	10.2%	31.5%
Currency/Commodities	Closing	1 Week	1 Mo	3 Mo	6 Mo	1 Year
US Dollar Index	100.15	0.5%	2.6%	2.2%	2.0%	-4.0%
Gold	4524.30	-1.5%	-14.1%	-1.7%	16.6%	40.7%
Bitcoin	66,038	-3.1%	0.8%	-24.6%	-39.7%	-24.4%
Natural Gas	3.025	-1.2%	5.1%	-9.4%	-13.6%	-23.7%
Oil	99.64	1.7%	49.3%	77.0%	56.3%	52.4%

— Treasuries — Muni (General Obligation, A Rated) — Corporate (Investment Grade)



		Historical Readings				
Economic Data	Last	Trend	1 Mo	3 Mo	6 Mo	1 Year
Unemployment %	4.4%	-	4.3%	4.5%	4.3%	4.2%
Jobless Claims	210	-	211	215	219	224
GDP Q/Q Annualized	0.7%	-	N/A	4.4%	3.8%	1.9%
Headline CPI Y/Y	2.4%	~	2.4%	2.7%	2.9%	2.8%
Core CPI Y/Y	2.5%	~	2.5%	2.6%	3.1%	3.1%
FHFA Price Index Y/Y	1.8%	-	2.1%	1.9%	2.9%	4.9%
Existing Home Sales Y/Y	-1.5%	+	-1.7%	-1.2%	2.3%	-1.0%
NAHB Homebuilder Index	38	+	37	39	32	39
Retail Sales Y/Y	3.2%	+	2.4%	3.2%	4.1%	4.5%
Consumer Confidence	91.2	+	89	92.9	97.8	100.1
ISM Manufacturing Index	52.4	-	52.6	48.0	48.9	50.0

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*Figures quoted represent monthly changes (m/m) and are seasonally adjusted