

Weekly Market Update



Market Data as of Week Ending: 3/27/2026 unless noted otherwise

Large-cap equities bore the brunt of a risk-off week as geopolitical tensions and deteriorating consumer sentiment drove investors away from growth-oriented names. The S&P 500 fell more than 2%, the fifth consecutive week of losses, while mid- and small-caps edged higher. Value continues to outperform growth year-to-date, despite the gap narrowing in small caps. Communication Services was the week's worst-performing sector by a wide margin, falling more than 7%, as investors rotated out of high-multiple names. Energy continues to be the standout, gaining over 6% as oil prices remain elevated amid the ongoing U.S.-Iran conflict. Developed international stocks were flat, while emerging markets lagged.

Bonds declined on the week, with longer-duration issues leading losses. Short-term government and corporate bonds were the best performing, finishing the week flat. High-yield bonds were the worst performing, despite spreads remaining tight. Yield continued to climb with the 10-year Treasury yield finishing the week at 4.44%, a significant increase after dropping to below 4.0% in February. The 2-year Treasury yield was unchanged at 3.88%, increasing the 2-10 spread at 56 basis points. Investment-grade corporate yields and high-yield bonds continued to climb, increasing to 5.28% and 7.82%, respectively.

Economic data released last week pointed to weakening confidence and building price pressures. The University of Michigan's final March consumer sentiment reading came in below expectations and below February's reading, falling to 53.3 from 56.6 the prior month and missing the consensus estimate of 54.0. The survey attributed the deterioration largely to the U.S.-Iran conflict, with one-year inflation expectations jumping to 3.8%, the largest monthly increase since April 2025. Earlier in the week, the S&P Global flash PMI showed the composite index slipping to 51.4 in March from 51.9 in February, an 11-month low, with the services component driving the weakness, falling to 51.1, also its lowest reading in 11 months. The manufacturing component of 52.4 was higher than expected, with new orders increasing at the fastest rate in five months. S&P Global's chief business economist warned that the combination of slowing growth and sharply rising input costs points to a growing stagflationary risk, with selling prices rising at their fastest pace in over three years and the data consistent with CPI potentially re-accelerating toward 4%.

U.S. Equity Returns (Size & Style - Russell)

	Value	<u>Week</u> Core	Growth	Value	<u>MTD</u> Core	Growth	Value	<u>QTD</u> Core	Growth	Value	<u>YTD</u> Core	Growth
Large	-0.51%	-1.98%	-3.45%	-6.48%	-7.32%	-8.23%	0.32%	-6.54%	-12.66%	0.32%	-6.54%	-12.66%
Mid	0.46%	-0.19%	-2.43%	-6.64%	-7.07%	-8.54%	1.95%	-0.57%	-8.62%	1.95%	-0.57%	-8.62%
Small	1.73%	0.47%	-0.72%	-5.26%	-6.82%	-8.31%	3.19%	-1.05%	-4.89%	3.19%	-1.05%	-4.89%

U.S. Fixed Income Returns (Quality & Duration - Bloomberg)

	Short	<u>Week</u> Interm	Long	Short	<u>MTD</u> Interm	Long	Short	<u>QTD</u> Interm	Long	Short	<u>YTD</u> Interm	Long
Govt	0.02%	-0.05%	-0.15%	-1.10%	-1.58%	-5.15%	-0.18%	-0.40%	-1.64%	-0.18%	-0.40%	-1.64%
Corp	-0.04%	-0.17%	-0.38%	-1.28%	-2.00%	-4.68%	-0.31%	-0.83%	-2.70%	-0.31%	-0.83%	-2.70%
HY	-0.37%	-0.47%	-0.87%	-1.43%	-1.91%	-5.51%	-0.97%	-1.26%	-3.43%	-0.97%	-1.26%	-3.43%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	-2.10%	-7.31%	-6.68%	-6.68%
S&P MidCap 400	0.45%	-7.27%	0.46%	0.46%
Russell 2000	0.47%	-6.82%	-1.05%	-1.05%
MSCI EAFE	0.05%	-10.44%	-1.40%	-1.40%
MSCI Emerging Markets	-1.74%	-10.60%	2.66%	2.66%
MSCI EAFE Small Cap	-0.20%	-10.54%	-0.82%	-0.82%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	-0.09%	-1.71%	-0.52%	-0.52%
Bloomberg US Agg	-0.12%	-2.49%	-0.79%	-0.79%
Bloomberg US High Yield	-0.47%	-1.97%	-1.29%	-1.29%
Other				
Bloomberg Commodity	0.12%	10.57%	23.37%	23.37%
S&P Dev Property	-1.56%	-10.00%	0.15%	0.15%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	-1.90%	-8.69%	-12.12%	-12.12%
Consumer Staples	1.31%	-7.95%	7.02%	7.02%
Energy	6.22%	12.62%	41.03%	41.03%
Financials	-2.06%	-6.58%	-12.22%	-12.22%
Health Care	-0.99%	-10.19%	-7.03%	-7.03%
Industrials	-1.21%	-9.88%	2.97%	2.97%
Info Technology	-3.44%	-6.34%	-11.51%	-11.51%
Materials	4.18%	-8.89%	7.34%	7.34%
Real Estate	-0.73%	-7.92%	0.72%	0.72%
Communication Svcs	-7.17%	-11.54%	-11.21%	-11.21%
Utilities	2.94%	-3.77%	7.64%	7.64%

Bond Yields

	3/27/26	2/28/26	12/31/25	12/31/25
SOFR 3Mo Swap	3.69%	3.65%	3.65%	3.65%
2Yr Treasury	3.88%	3.38%	3.47%	3.47%
10Yr Treasury	4.44%	3.97%	4.18%	4.18%
2-10 Slope	0.56%	0.59%	0.71%	0.71%

Commodities and Currency

	3/27/26	2/28/26	12/31/25	12/31/25
Oil (\$/barrel)	99.64	67.02	57.42	57.42
Gold (\$/oz.)	4494.09	5278.93	4319.37	4319.37

Past performance is not a guarantee of future results. We believe the information presented is reliable, but we do not guarantee its accuracy.