

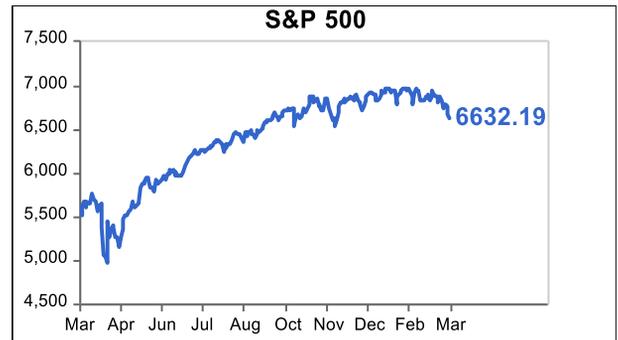


Weekly Recap

Investors continued to monitor developments in the Iran conflict this week, as escalating tensions influenced equity and fixed income markets and drove significant volatility in oil prices. Oil has surged and remained unstable due to Iran's capacity to disrupt shipping through the Strait of Hormuz, which is the world's most critical maritime oil chokepoint. Roughly 20–25% of global oil supply moves through the Strait, making any potential disruption particularly impactful. The resulting swings in energy markets have contributed to broader market volatility. The CBOE Volatility Index (VIX), a widely followed gauge of equity market risk, has risen nearly 30% since the start of the month, though it has pulled back from its March 6 peak. U.S. equities rallied on Monday after President Trump stated the war with Iran is "pretty much complete," but stocks ultimately ended the week lower as military operations persisted. Treasury yields moved sharply higher as investors priced in the possibility that elevated oil prices could stoke inflation and lead the Federal Reserve to scale back or delay expected rate cuts. February inflation data were relatively steady, with the Consumer Price Index (CPI) rising 0.3% month over month and 2.4% year over year—both in line with expectations and little changed from January's softer reading. Notably, these inflation figures predate the recent spike in energy prices tied to the conflict. Labor market data remained firm. Weekly jobless claims for the period ending March 7 declined by 1,000 to 213,000, coming in below expectations of 215,000 and reflecting continued low levels of layoffs.

Key Points for Investors to Consider:

- Constrained shipping through the Strait of Hormuz causing increased market volatility
- Treasuries are pricing in higher inflation domestically due to higher oil prices
- Consumer prices remained steady in February, though March will be a key month of data
- Little turnover in the job market as hiring and layoffs remain relatively low



INDICES	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	46,558.47	-943.08	-1.99	1.87	-3.13	14.08
S&P 500	6,632.19	-107.83	-1.60	1.48	-3.12	20.12
NASDAQ	22,105.36	-282.32	-1.26	0.92	-4.89	27.75
S&P MidCap 400	3,340.96	-69.36	-2.03	2.31	1.08	16.88
EAFE	96.30	-1.98	-2.01	3.14	0.28	17.15
Emerging Markets	69.73	-0.76	-1.08	2.77	3.73	29.01

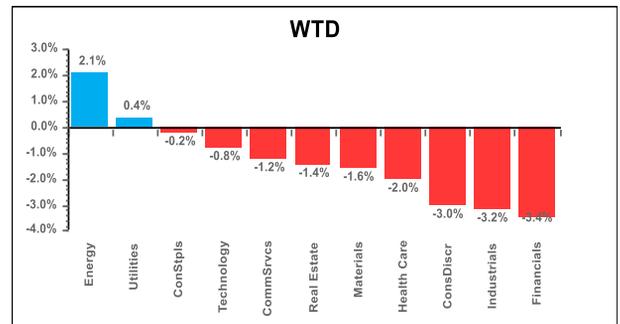
COMMODITIES	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	5.68	-2.20	EUR/USD	1.14	-1.81
Gold	5,020.10	-2.69	USD/JPY	159.57	1.24
WTI	98.46	8.32	GBP/USD	1.32	-1.42
Brent	102.96	11.08	USD/CAD	1.37	1.21
Natural Gas	3.14	-1.35			

TREASURIES	Current Yield	12/31/25 Yield
1 - Year	3.63	3.47
2 - Year	3.73	3.48
5 - Year	3.87	3.73
10 - Year	4.28	4.17
30 - Year	4.91	4.84

RUSSELL STYLE RETURNS

WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	-1.37%	-1.61%	-1.96%	Large	2.09%	-2.90%	-7.40%
Medium	-1.97%	-2.22%	-3.00%	Medium	2.72%	0.84%	-5.34%
Small	-1.97%	-1.71%	-1.62%	Small	3.01%	0.17%	-2.42%

COMING UP NEXT WEEK	Consensus	Prior
03/16 Empire State Index SA (Mar)	1.9	7.1
03/16 Industrial Production SA M/M (Feb)	0.40%	0.70%
03/17 Pending Home Sales M/M (Feb)	-1.7%	-0.80%
03/18 PPI ex-Food & Energy SA M/M (Feb)	0.30%	0.80%
03/18 PPI SA M/M (Feb)	0.30%	0.50%
03/18 Fed Funds Target Upper Bound	3.75%	3.75%
03/19 Philadelphia Fed Index SA (Mar)	5.3	16.3
03/19 New Home Sales SAAR (Jan)	700.0K	745.0K
03/19 Wholesale Inventories SA M/M (Jan)	0.10%	0.20%



SECTORS - Large Cap

	Close	Wk Net Change	WTD	MTD	QTD	YTD
Defensive						
Staples	951.63	-2.24	(0.2%)	(5.1%)	10.0%	10.0%
Health Care	1,741.92	-35.95	(2.0%)	(6.6%)	(3.5%)	(3.5%)
CommServices	438.73	-5.44	(1.2%)	(3.3%)	(3.0%)	(3.0%)
Eco Sensitive						
Consumer Disc	1,773.20	-54.80	(3.0%)	(4.4%)	(8.0%)	(8.0%)
Energy	881.61	18.19	2.1%	3.1%	28.3%	28.3%
Industrials	1,390.60	-45.69	(3.2%)	(7.1%)	5.9%	5.9%
Info Tech	5,302.08	-43.97	(0.8%)	(1.2%)	(6.7%)	(6.7%)
Materials	617.54	-9.81	(1.6%)	(8.6%)	7.5%	7.5%
Interest Rate Sensitive						
Financials	809.91	-28.82	(3.4%)	(5.1%)	(11.2%)	(11.2%)
Utilities	474.38	1.81	0.4%	(1.8%)	9.4%	9.4%
REIT	269.36	-3.91	(1.4%)	(3.7%)	7.1%	7.1%

Source: FactSet