



### Weekly Recap

U.S. equities continued to experience volatility throughout the week, largely driven by developments in the Middle East. Early in the week there was optimism over potential stabilization in the Strait of Hormuz, but the narrative remains fragile as Iran continues its strikes on neighboring countries and their energy infrastructure. The duration of the war in Iran is now a key macro variable; a prolonged conflict adds risk to energy flows, higher crude prices, and potential rise in inflation that could impact global economies. Oil prices have been volatile with the underlying trend reflecting a risk premium that could make its way into headline and core inflation in coming months. This gives the Fed, who met this week, much to consider when balancing their dual mandate of stable prices and maximum employment. Potential higher inflation from higher oil prices comes at a delicate time when the U.S. is not creating as many jobs as previously estimated. February's Producer Price Index report came in hotter than expected, and in conjunction, there are signs of a slowing job market, with large tech companies like Meta and Block having announced significant layoffs. The Fed opted to hold rates steady, but outgoing Fed Chair Jerome Powell's tone during the press conference skewed more hawkish than expected. Rate cuts are now estimated to be 1 for 2026, if any, down from the potential 2-3 cuts previously anticipated. U.S. major indices struggled to hold on to early-week gains and closed lower with the S&P 500, Dow and Nasdaq closing at 6,506.48, 45,577.47, and 21,647.61, respectively.

#### Key Points for Investors to Consider:

- Geopolitical risk is now a macro driver
- Rising energy prices are triggering inflation concerns
- Labor market cracks are emerging beneath the surface
- Fed policy path is becoming more constrained



INDICES	Close	Wk Net Change	Wk % Change	Div Yield	YTD % Change	12 Mos % Change
DJII-USA	45,577.47	-981.00	-2.11	1.90	-5.17	8.64
S&P 500	6,506.48	-125.71	-1.90	1.50	-4.95	14.90
NASDAQ	21,647.61	-457.75	-2.07	0.93	-6.86	22.36
S&P MidCap 400	3,296.29	-44.67	-1.34	2.32	-0.27	11.33
EAFE	93.59	-2.71	-2.81	3.21	-2.54	11.18
Emerging Markets	68.37	-1.36	-1.95	2.79	1.71	23.70

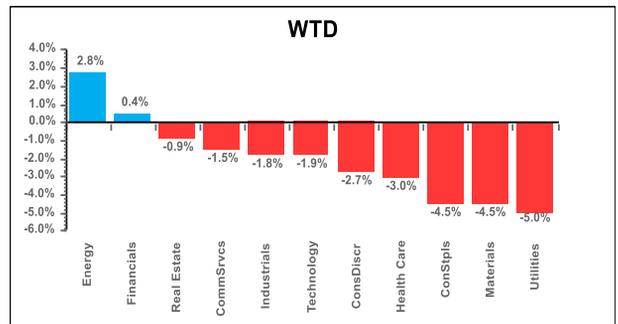
COMMODITIES	Price	Wk % Change	FOREX	Price	Wk % Change
Copper	5.68	-2.20	EUR/USD	1.14	-1.81
Gold	5,020.10	-2.69	USD/JPY	159.57	1.24
WTI	98.46	8.32	GBP/USD	1.32	-1.42
Brent	102.96	11.08	USD/CAD	1.37	1.21
Natural Gas	3.14	-1.35			

TREASURIES	Current Yield	12/31/25 Yield
1 - Year	3.80	3.47
2 - Year	3.90	3.48
5 - Year	4.01	3.73
10 - Year	4.38	4.17
30 - Year	4.95	4.84

#### RUSSELL STYLE RETURNS

WTD	Value	Blend	Growth	YTD	Value	Blend	Growth
Large	-1.22%	-1.88%	-2.39%	Large	0.84%	-4.73%	-9.61%
Medium	-1.28%	-1.17%	-1.17%	Medium	1.40%	-0.34%	-6.45%
Small	-1.44%	-1.60%	-1.76%	Small	1.52%	-1.43%	-4.14%

COMING UP NEXT WEEK	Consensus	Prior
03/23 Construction Spending SA M/M (Jan)	0.25%	0.30%
03/24 Unit Labor Costs SAAR Q/Q (Final) (Q4)	2.2%	2.8% P
03/24 Productivity SAAR Q/Q (Final) (Q4)	2.0%	2.8% P
03/24 S&P Global PMI Composite SA (Prelim) (Mar)	51.7	51.9
03/24 S&P Global PMI Manufacturing SA (Prelim) (Mar)	51.2	51.6
03/24 S&P Global PMI Services SA (Prelim) (Mar)	52.0	51.7
03/25 Current Account SA (Q4)	-\$249.6B	-\$226.4B
03/27 Michigan Sentiment NSA (Final) (Mar)	54.6	55.5P



#### SECTORS - Large Cap

	Close	Wk Net Change	WTD	MTD	QTD	YTD
<b>Defensive</b>						
Staples	908.88	-42.75	(4.5%)	(9.4%)	5.1%	5.1%
Health Care	1,688.86	-53.06	(3.0%)	(9.4%)	(6.5%)	(6.5%)
CommServices	431.98	-6.75	(1.5%)	(4.8%)	(4.5%)	(4.5%)
<b>Eco Sensitive</b>						
Consumer Disc	1,724.69	-48.51	(2.7%)	(7.0%)	(10.6%)	(10.6%)
Energy	905.88	24.27	2.8%	5.9%	31.8%	31.8%
Industrials	1,364.93	-25.67	(1.8%)	(8.9%)	3.9%	3.9%
Info Tech	5,203.18	-98.90	(1.9%)	(3.0%)	(8.5%)	(8.5%)
Materials	589.59	-27.95	(4.5%)	(12.7%)	2.6%	2.6%
<b>Interest Rate Sensitive</b>						
Financials	813.14	3.23	0.4%	(4.8%)	(10.8%)	(10.8%)
Utilities	450.54	-23.84	(5.0%)	(6.7%)	3.9%	3.9%
REIT	267.25	-2.50	(0.9%)	(4.4%)	6.3%	6.3%

Source: FactSet