

Capital Markets Snapshot

Courtesy of Summit Pointe Advisors

Week ending March 6, 2026

Elevated volatility returned last week as investors navigated a sharp energy-price shock tied to the U.S.–Iran conflict alongside a weaker-than-expected U.S. labor report. Crude oil prices surged to roughly \$90 per barrel by week’s end, reigniting near-term inflation concerns and contributing to a broad risk-off tone across global markets. Equity markets responded negatively, with U.S. stocks retreating and the S&P 500 down about 2% for the week, while international equities experienced more pronounced declines as investors reassessed growth and inflation risks. Fixed income markets also came under pressure as rising energy prices pushed inflation expectations higher. The 10-year Treasury yield climbed during the week to finish above 4.10% even as labor market conditions showed signs of softening. Sector performance was broadly negative for the week, with energy the only sector posting gains amid the oil price surge, while cyclical sectors such as materials and industrials lagged. Overall, market activity during the week appeared to be driven more by uncertainty surrounding the duration of energy supply disruptions and inflation persistence than by a deterioration in underlying economic fundamentals. **For our perspective on the Iran war, please see our latest [Wealth Management Market Update](#).**

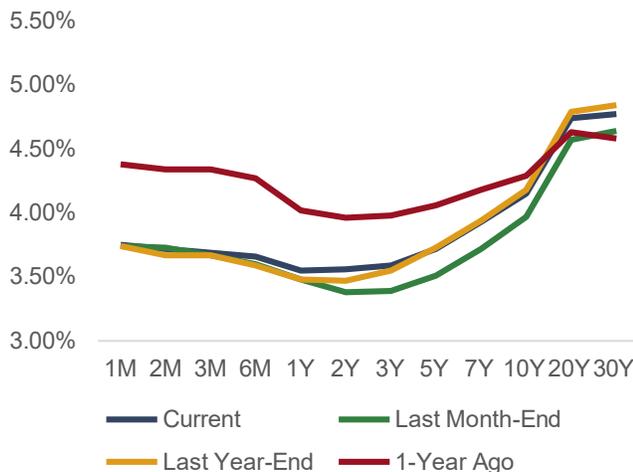
Fixed Income Markets Overview

- Treasury yields increased broadly as the oil spike introduced upside inflation risks, even as the February jobs report surprised to the downside.
- The 10-year Treasury yield rose roughly 0.2% to finish the week around 4.14%, as rising inflation concerns pushed short- and intermediate-term rates higher and lifted yields across the curve.
- Market expectations for near-term Fed rate cuts remained subdued, with investors weighing weaker growth signals against the possibility that energy-driven inflation will keep Fed policy restrictive for longer.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
Short	1-3 Year Govt/Credit	-0.3%	0.5%	5.0%	2.1%
	Core Plus				
	Intermediate Govt/Credit	-0.6%	0.6%	5.3%	1.4%
	Global Aggregate	-1.8%	0.3%	4.1%	-1.4%
	US Aggregate	-1.0%	0.8%	4.9%	0.4%
	US Treasury	-1.0%	0.7%	4.0%	-0.1%
	US TIPS	-0.4%	1.2%	4.4%	1.7%
	US Corporate	-0.9%	0.5%	6.0%	0.9%
	US Corporate High Yield	-0.4%	0.3%	9.0%	4.4%
Other	Emerging Markets Aggregate	-1.1%	0.5%	8.8%	2.2%
Muni	US Municipals	-0.8%	1.4%	4.2%	1.2%
	US Municipals High Yield	-0.7%	2.0%	6.3%	2.3%

Source: Bloomberg as of March 6, 2026

U.S. Treasury Yield Curve



Source: Bloomberg and U.S Treasury as of March 6, 2026

Interest Rates (%)

Date	3/6/2026	2/27/2026	12/31/2025	3/6/2025
1 Month Treasury	3.75%	3.74%	3.74%	4.38%
3 Month Treasury	3.69%	3.67%	3.67%	4.34%
6 Month Treasury	3.66%	3.60%	3.59%	4.27%
2 Year Treasury	3.56%	3.38%	3.47%	3.96%
5 Year Treasury	3.72%	3.51%	3.73%	4.06%
10 Year Treasury	4.15%	3.97%	4.18%	4.29%
30 Year Treasury	4.77%	4.64%	4.84%	4.58%
US Aggregate	4.36%	4.16%	4.32%	4.65%
US Corporate	4.90%	4.73%	4.81%	5.15%
US Corporate High Yield	6.95%	6.71%	6.53%	7.30%
US Municipal	3.44%	3.29%	3.60%	3.63%
US Municipal High Yield	5.47%	5.38%	5.59%	5.47%

Spreads Over 10-Year US Treasuries

Date	3/6/2026	2/27/2026	12/31/2025	3/6/2025
30 Year Treasury	0.62%	0.67%	0.66%	0.29%
US Aggregate	0.21%	0.19%	0.14%	0.36%
US Corporate	0.75%	0.76%	0.63%	0.86%
US Corporate High Yield	2.80%	2.74%	2.35%	3.01%
US Municipal	-0.71%	-0.68%	-0.58%	-0.66%
US Municipal High Yield	1.32%	1.41%	1.41%	1.18%

Source: Bloomberg and U.S. Treasury as of March 6, 2026

Equity Markets Overview

- U.S. equity indices declined for the week, led by weakness following Friday's jobs report.
- The Dow Jones Industrial Average fell roughly 3% and the Nasdaq declined by about 1%, leaving major indices modestly negative for the year.
- Technology sector performance was mixed, with software stocks stabilizing even as semiconductor stocks weakened.
- Market breadth deteriorated as selling pressure broadened, reflecting risk reduction ahead of heightened geopolitical uncertainty.
- Sector performance was broadly negative for the week, with energy the only sector to finish in positive territory, while materials, industrials, and consumer staples lagged.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
All-Cap	S&P 1500	-2.2%	-1.0%	19.4%	13.0%
	S&P 500	-2.0%	-1.3%	20.2%	13.5%
Large-Cap	S&P 500 Growth	-1.4%	-4.2%	25.0%	14.4%
	S&P 500 Value	-2.7%	2.0%	14.5%	11.8%
	S&P Midcap 400	-4.6%	3.4%	11.0%	7.9%
Mid-Cap	S&P Midcap 400 Growth	-4.9%	4.7%	12.6%	7.3%
	S&P Midcap 400 Value	-4.3%	2.1%	9.3%	8.5%
	S&P Smallcap 600	-3.8%	3.8%	8.9%	4.9%
Small-Cap	S&P Smallcap 600 Growth	-4.3%	3.3%	9.7%	4.3%
	S&P Smallcap 600 Value	-3.3%	4.4%	8.0%	5.4%
	Int'l.	MSCI ACWI ex-USA	-6.5%	4.1%	16.4%
	MSCI EM	-6.9%	6.9%	17.5%	4.8%

Source: Bloomberg as of March 6, 2026

Alternative Markets Overview

- Amid geopolitical volatility, the price of oil continued to move sharply higher, reflecting fears of sustained disruption of key shipping routes in the Middle East.
- Gold traded with mixed safe-haven dynamics and ended the week lower, supported by geopolitical stress but pressured by a stronger dollar and rising yields.
- Private credit concerns continued this week, as elevated redemption activity prompted some large managers to adjust fund liquidity measures.

Name	1W	YTD	3Y (Ann.)	5Y (Ann.)
S&P GSCI	15.3%	29.7%	13.9%	16.5%
Gold	-1.6%	19.0%	40.7%	24.9%
FTSE All Equity NAREIT	-2.1%	8.2%	7.3%	6.2%
Bitcoin	3.9%	-22.2%	45.0%	7.0%
Ethereum	2.9%	-33.3%	8.2%	5.1%

Source: Bloomberg as of March 6, 2026



Upcoming Week

- Q4 earnings season is nearing its close, but there is still a busy week of releases ahead. Noteworthy reports include Oracle, Adobe, and Dollar General.
- This week brings a host of economic releases including Existing Home Sales, January's PCE report, and February's CPI report.

Glossary and Disclosures

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S&P 1500 Index combines three leading indices, the S&P 500, the S&P Midcap 400, and the S&P Smallcap 600, to cover approximately 90% of U.S. equity market capitalization.

S&P 500 Index includes approximately 500 leading companies that covers approximately 80% of available U.S. equity market capitalization.

S&P 500 Growth Index is a stock index that represents the fastest-growing companies in the S&P 500 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P 500 Value Index is a stock index that represents the companies in the S&P 500 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Midcap 400 Index is distinct from the large-cap S&P 500 and designed to measure the performance of 400 U.S. mid-sized companies, which have differing liquidity and growth potential than large and small cap companies.

S&P Midcap 400 Growth Index is a stock index that represents the fastest-growing companies in the S&P Midcap 400 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Midcap 400 Value Index is a stock index that represents the companies in the S&P Midcap 400 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Smallcap 600 Index measures the performance of 600 small-sized U.S. companies to reflect the small-cap segment of the U.S. equity market, which is typically known for less liquidity than large cap stocks.

S&P Smallcap 600 Growth Index is a stock index that represents the fastest-growing companies in the S&P Smallcap 600 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Smallcap 600 Value Index is a stock index that represents the companies in the S&P Smallcap 600 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

MSCI ACWI ex-US Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.

MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries.

S&P GSCI is broad-based and production weighted to represent the global commodity market beta. The index is designed to be investable by including the most liquid commodity futures.

S&P GSCI Gold a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future.

FTSE All Equity NAREIT Index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

Bitcoin USD Spot Exchange Rate measures the last price of 1 Bitcoin in USD.

Bloomberg Galaxy Bitcoin Index is designed to measure the performance of a single bitcoin traded in USD.

Ethereum USD Spot Exchange Rate measure the last price of 1 Ethereum in USD.

Bloomberg Galaxy Ethereum Index is designed to measure the performance of a single Ethereum traded in USD.

Bloomberg Barclays 1-3 Year Govt/Credit Index is the 1-3 Yr. component of the U.S. Government/Credit index, which includes securities in the Government, which includes treasuries and agencies debt securities, and Credit Indices, which includes publicly issued U.S. corporate and foreign debt that meet specified maturity, liquidity, and quality requirements.

Bloomberg Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity; this includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities

Bloomberg Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment-grade fixed income markets, with three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices.

Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg Barclays U.S. Treasury Aggregate Bond Index is the U.S. Treasury component of the U.S. Government index and represents public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Bloomberg US TIPS Index consists of Inflation-Protection securities issued by the U.S. Treasury.

Bloomberg Barclays US Corporate Bond Index is the Corporate component of the U.S. Credit index and represents publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

Bloomberg Barclays U.S. Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt.

Bloomberg Barclays Emerging Markets Bond Index is broad-based with country eligibility and classification as an Emerging Market being rules-based and reviewed on an annual basis using World Bank income group and International Monetary Fund (IMF) country classifications.

Bloomberg Barclays U.S. Municipal Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market.

Bloomberg Barclays US High Yield Municipal Index is an unmanaged index of noninvestment-grade municipal debt securities, which provides a representation of the performance of US high-yield tax-exempt bonds.

Federal Funds Rate is the interest rate at which depository institutions trade federal funds (balances held at Federal Reserve Banks) with each other overnight.

U.S. Treasury Securities are issued by the federal government and are considered to be among the safest investments you can make, because all Treasury securities are backed by the "full faith and credit" of the U.S. government.

CBOE Volatility Index (VIX) is a real-time market index that represents the market's expectation of 30-day forward-looking volatility. Derived from the price inputs of S&P 500 index options, it provides a measure of market risk and investor sentiment.

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