Capital Markets Snapshot

Courtesy of Summit Pointe Advisors

Week ending March 20, 2026

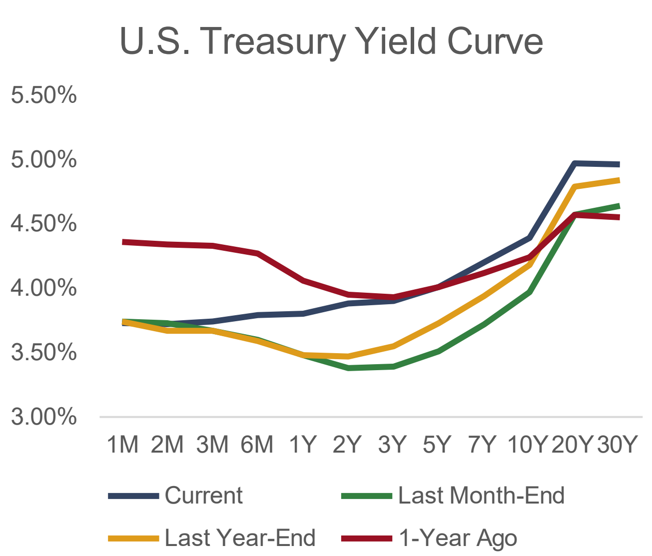
Markets experienced another volatile and broadly negative week as the ongoing Iran conflict and elevated oil prices continued to weigh on investor sentiment. Escalating geopolitical risks triggered sharp swings in crude oil, with European crude briefly retesting $120/barrel and US crude trading near $99. Higher energy prices are contributing to inflation concerns and pressuring risk assets. U.S. equities declined for a fourth consecutive week, leaving the S&P 500 nearly 7% below its late-January record high and pushing the NASDAQ close to correction territory. Treasury yields continued rising as markets reassessed the interest-rate outlook, with the 10-year yield reaching its highest level in roughly eight months. The Federal Reserve held rates steady and maintained its projection for one rate cut this year but delivered a cautious message amid rising energy prices and persistent inflation pressures. February's Producer Price Index surprised to the upside for a second consecutive month, reinforcing "higher for longer" rate expectations. While economic fundamentals remain relatively resilient, market breadth deteriorated and volatility remained elevated as investors weighed rising inflation risks against slowing growth.

Fixed Income Markets Overview

- U.S. Treasury prices fell for the third straight week. The yield curve continued to experience some flattening as short-term rates increased slightly more than long-term rates.
- The 10-year yield rose 11 basis points to end the week at 4.39%, its highest level in about eight months. While the 2-year yield climbed 15 bps to close the week at 3.88%, reflecting heightened inflation concerns and reduced expectations for near-term rate cuts.
- The Federal Reserve held its benchmark rate unchanged at 3.50%–3.75% and avoided major policy shifts amid geopolitical uncertainty. Their dot plot estimates suggested potential for one rate cut in 2026. However, market expectations shifted away from rate cuts toward the possibility of a rate hike later this year, driven by sustained oil price strength and inflation risks.
- Inflation expectations rose modestly, particularly in short-term measures, while longer-term expectations remained relatively well anchored.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
Short	1-3 Year Govt/Credit	-0.2%	0.0%	4.3%	2.0%
Core Plus	Intermediate Govt/Credit	-0.4%	-0.4%	4.2%	1.3%
	Global Aggregate	-0.1%	-1.1%	2.7%	-1.6%
	US Aggregate	-0.5%	-0.7%	3.6%	0.2%
	US Treasury	-0.5%	-0.6%	2.5%	-0.2%
	US TIPS	-0.4%	0.2%	3.6%	1.6%
	US Corporate	-0.3%	-1.2%	4.9%	0.8%
	US Corporate High Yield	-0.3%	-0.8%	9.3%	4.3%
Other	Emerging Markets Aggregate	-1.0%	-1.3%	8.1%	1.9%
Muni	US Municipals	-0.5%	0.2%	3.2%	1.0%
	US Municipals High Yield	-0.4%	1.0%	5.4%	2.1%

Source: Bloomberg as of March 20, 2026



Source: Bloomberg and U.S Treasury as of March 20, 2026

Interest Rates (%)

Date	3/20/2026	2/27/2026	12/31/2025	3/20/2025
1 Month Treasury	3.73%	3.74%	3.74%	4.36%
3 Month Treasury	3.74%	3.67%	3.67%	4.33%
6 Month Treasury	3.79%	3.60%	3.59%	4.27%
2 Year Treasury	3.88%	3.38%	3.47%	3.95%
5 Year Treasury	4.01%	3.51%	3.73%	4.01%
10 Year Treasury	4.39%	3.97%	4.18%	4.24%
30 Year Treasury	4.96%	4.64%	4.84%	4.55%
US Aggregate	4.66%	4.16%	4.32%	4.61%
US Corporate	5.22%	4.73%	4.81%	5.13%
US Corporate High Yield	7.46%	6.71%	6.53%	7.50%
US Municipal	3.67%	3.29%	3.60%	3.75%
US Municipal High Yield	5.61%	5.38%	5.59%	5.54%

Spreads Over 10-Year US Treasuries

Date	3/20/2026	2/27/2026	12/31/2025	3/20/2025
30 Year Treasury	0.57%	0.67%	0.66%	0.31%
US Aggregate	0.27%	0.19%	0.14%	0.37%
US Corporate	0.83%	0.76%	0.63%	0.89%
US Corporate High Yield	3.07%	2.74%	2.35%	3.26%
US Municipal	-0.72%	-0.68%	-0.58%	-0.49%
US Municipal High Yield	1.22%	1.41%	1.41%	1.30%

Source: Bloomberg and U.S. Treasury as of March 20, 2026

Equity Markets Overview

- All three major U.S. equity indices declined roughly 2% on the week, marking the fourth consecutive week of losses. The S&P 500 has fallen nearly 7% from its January record high, while the NASDAQ dropped just under 10% from its October 2025 peak, nearly placing it in correction territory.
- Energy stocks have generated positive returns in this environment of Iranian conflict and rising oil prices. It continued this positive momentum with a 2.75% gain last week as energy producers benefit from higher oil prices.
- Nearly every other sector posted a weekly loss of at least 1.5% or more. Utilities fared the worst with a 5% loss on the week.
- Market breadth continues to deteriorate as equities melt lower, with the percentage of stocks trading above their 200-day moving averages continuing to fall across major indices.
- Earnings expectations remained supportive, with analysts projecting double-digit S&P 500 earnings growth for the sixth consecutive quarter.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
All-Cap	S&P 1500	-1.8%	-4.3%	19.1%	11.8%
Large-Cap	S&P 500	-1.9%	-4.7%	19.7%	12.3%
	S&P 500 Growth	-2.2%	-7.3%	23.9%	13.3%
	S&P 500 Value	-1.5%	-1.6%	14.7%	10.5%
Mid-Cap	S&P Midcap 400	-1.3%	0.0%	12.7%	6.4%
	S&P Midcap 400 Growth	-1.0%	2.1%	14.0%	5.9%
	S&P Midcap 400 Value	-1.6%	-2.2%	11.3%	6.7%
Small-Cap	S&P Smallcap 600	-1.3%	0.3%	10.4%	3.3%
	S&P Smallcap 600 Growth	-1.3%	-0.2%	10.7%	2.7%
	S&P Smallcap 600 Value	-1.2%	0.8%	10.0%	3.9%
Int'l.	MSCI ACWI ex-USA	-1.6%	0.4%	16.8%	7.0%
	MSCI EM	-0.3%	4.5%	18.6%	4.3%

Source: Bloomberg as of March 20, 2026

Alternative Markets Overview

- Oil prices stabilized at elevated levels after two weeks of sharp gains, with U.S. crude trading near $99 per barrel and up over 70% year-to-date.
- Gold prices fell nearly 10% for the week, extending their third consecutive weekly decline and breaking a rally that began in early 2025.
- U.S. regulators provided additional clarity on how federal securities laws apply to various crypto assets, a development viewed positively amid legislative gridlock.

Name	1W	YTD	3Y (Ann.)	5Y (Ann.)
S&P GSCI	1.9%	38.2%	19.9%	18.9%
Gold	-9.6%	6.2%	32.1%	21.5%
FTSE All Equity NAREIT	-3.9%	2.6%	7.5%	4.2%
Bitcoin	-1.4%	-19.9%	36.0%	3.4%
Ethereum	1.3%	-28.2%	6.6%	3.0%

Source: Bloomberg as of March 20, 2026

Upcoming Week

- Two notable earnings releases this week are Chewy and Carnival.
- It is a lighter week for economic releases. Some releases worth monitoring include nonfarm productivity, S&P Purchasing Managers' Index (PMI), weekly jobless claims, and University of Michigan consumer sentiment data.

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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