

Capital Markets Snapshot

Courtesy of Summit Pointe Advisors

Week ending March 27, 2026

Markets remained volatile last week as investors reacted to ongoing geopolitical developments tied to the conflict in Iran, with energy prices continuing to play a major role in driving market moves. Early in the week, optimism around a temporary pause in strikes on Iranian energy infrastructure briefly supported both equity and bond markets, but sentiment weakened as it became clear that negotiations around a meaningful cease fire remained far apart. As the conflict extended toward the one-month mark, markets have increasingly priced in the risk of elevated oil prices over a prolonged period. U.S. equity markets continued their multi-week decline. The S&P 500 down roughly 2% for the week, driven primarily by weakness in large technology stocks. More value-oriented sectors were relatively resilient, and energy stocks continued their recent strong performance. Bond yields continued to move higher as investors weighed the inflationary impact of higher energy costs and the implications for central bank policy. Higher gasoline prices are expected to push headline inflation higher in the near term, likely delaying progress toward the Federal Reserve's inflation target. Overall, markets reflected a cautious tone as investors balanced near-term inflation risks against a still-resilient, though uneven, growth outlook.

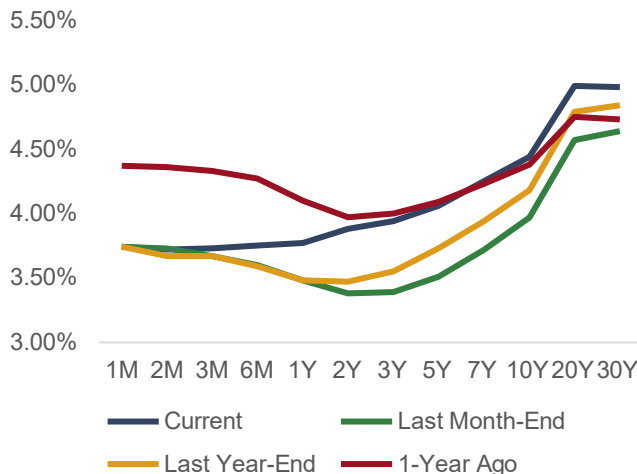
Fixed Income Markets Overview

- U.S. Treasury yields moved higher for a fourth consecutive week. Higher yields seem to be driven primarily by energy-related inflation pressures rather than accelerating economic growth.
- The 10-year U.S. Treasury yield climbed to 4.44% by week's end. This marks its highest level since July 2025. The 2-year Treasury yield briefly exceeded 4.00% during the week before finishing 3.88%.
- Bond prices fell as diminished expectations for near-term rate cuts weighed on the asset class. Markets continued to price only a small probability of Federal Reserve rate hikes this year despite elevated near-term inflation expectations.
- Mortgage rates have risen the last four weeks as the 10-year yield continues to increase. The 30-year national average ended last week at 6.38%, up 40 bps from its recent late February low.

| Asset Class | Name | 1W | YTD | 3Y(Ann.) | 5Y(Ann.) |
|-------------|----------------------------|-------|-------|----------|----------|
| Short | 1-3 Year Govt/Credit | 0.0% | 0.1% | 4.3% | 2.0% |
| | Core Plus | | | | |
| | Intermediate Govt/Credit | -0.1% | -0.5% | 4.1% | 1.2% |
| | Global Aggregate | -0.5% | -1.6% | 2.5% | -1.7% |
| | US Aggregate | -0.1% | -0.8% | 3.5% | 0.1% |
| | US Treasury | -0.1% | -0.7% | 2.5% | -0.3% |
| | US TIPS | -0.5% | -0.4% | 3.3% | 1.3% |
| | US Corporate | -0.2% | -1.4% | 4.7% | 0.6% |
| | US Corporate High Yield | -0.5% | -1.3% | 8.9% | 4.1% |
| Other | Emerging Markets Aggregate | -0.3% | -1.6% | 7.8% | 1.8% |
| Muni | US Municipals | -0.8% | -0.6% | 2.8% | 0.8% |
| | US Municipals High Yield | -0.8% | 0.2% | 5.1% | 1.8% |

Source: Bloomberg as of March 27, 2026

U.S. Treasury Yield Curve



Source: Bloomberg and U.S Treasury as of March 27, 2026

Interest Rates (%)

| Date | 3/27/2026 | 2/27/2026 | 12/31/2025 | 3/27/2025 |
|-------------------------|-----------|-----------|------------|-----------|
| 1 Month Treasury | 3.74% | 3.74% | 3.74% | 4.37% |
| 3 Month Treasury | 3.73% | 3.67% | 3.67% | 4.33% |
| 6 Month Treasury | 3.75% | 3.60% | 3.59% | 4.27% |
| 2 Year Treasury | 3.88% | 3.38% | 3.47% | 3.97% |
| 5 Year Treasury | 4.06% | 3.51% | 3.73% | 4.09% |
| 10 Year Treasury | 4.44% | 3.97% | 4.18% | 4.38% |
| 30 Year Treasury | 4.98% | 4.64% | 4.84% | 4.73% |
| US Aggregate | 4.69% | 4.16% | 4.32% | 4.71% |
| US Corporate | 5.27% | 4.73% | 4.81% | 5.24% |
| US Corporate High Yield | 7.68% | 6.71% | 6.53% | 7.63% |
| US Municipal | 3.83% | 3.29% | 3.60% | 3.91% |
| US Municipal High Yield | 5.69% | 5.38% | 5.59% | 5.64% |

Spreads Over 10-Year US Treasuries

| Date | 3/27/2026 | 2/27/2026 | 12/31/2025 | 3/27/2025 |
|-------------------------|-----------|-----------|------------|-----------|
| 30 Year Treasury | 0.54% | 0.67% | 0.66% | 0.35% |
| US Aggregate | 0.25% | 0.19% | 0.14% | 0.33% |
| US Corporate | 0.83% | 0.76% | 0.63% | 0.86% |
| US Corporate High Yield | 3.24% | 2.74% | 2.35% | 3.25% |
| US Municipal | -0.61% | -0.68% | -0.58% | -0.47% |
| US Municipal High Yield | 1.25% | 1.41% | 1.41% | 1.26% |

Source: Bloomberg and U.S. Treasury as of March 27, 2026

Equity Markets Overview

- U.S. equities declined for a fifth consecutive week as geopolitical uncertainty and rising oil prices pressured markets. The S&P 500 fell roughly 2% for the week but remained just outside of correction territory (10% fall from prior peak). The Nasdaq fell over 3% while the Dow Jones fell just under 1%, both these indices ended the week in correction territory.
- Equity weakness was concentrated in mega-cap technology stocks, with broader participation remaining more resilient. Energy stocks continued their recent strong performance, rising more than 6% for the week as oil and natural gas prices surged.
- Growth stocks underperformed value stocks across all size segments last week. YTD value stocks are outpacing growth in the large and small cap segments, reversing the growth-led leadership seen in recent years.
- Small-cap and mid-cap stocks outperformed large-caps, with the S&P 600 and S&P 400 finishing the week up 1.1% and 0.5%, respectively. On a YTD basis, small and mid-cap stocks have outperformed their large cap peers, pointing to another reversal in the large-cap leadership seen in recent years.

| Asset Class | Name | 1W | YTD | 3Y(Ann.) | 5Y(Ann.) |
|------------------|-------------------------|-------|--------|----------|----------|
| All-Cap | S&P 1500 | -1.9% | -6.1% | 18.1% | 11.0% |
| Large-Cap | S&P 500 | -2.1% | -6.7% | 18.6% | 11.5% |
| | S&P 500 Growth | -3.9% | -11.0% | 21.9% | 12.1% |
| | S&P 500 Value | -0.1% | -1.7% | 14.6% | 10.1% |
| Mid-Cap | S&P Midcap 400 | 0.5% | 0.5% | 12.6% | 6.4% |
| | S&P Midcap 400 Growth | -0.2% | 1.9% | 13.6% | 5.7% |
| | S&P Midcap 400 Value | 1.2% | -1.0% | 11.6% | 6.9% |
| Small-Cap | S&P Smallcap 600 | 1.1% | 1.4% | 10.7% | 3.9% |
| | S&P Smallcap 600 Growth | 0.5% | 0.2% | 10.7% | 3.1% |
| | S&P Smallcap 600 Value | 1.8% | 2.6% | 10.6% | 4.6% |
| Int'l. | MSCI ACWI ex-USA | -0.5% | -0.1% | 15.9% | 7.2% |
| | MSCI EM | -1.7% | 2.7% | 17.0% | 4.4% |

Source: Bloomberg as of March 27, 2026

Alternative Markets Overview

- US crude prices approached \$100 per barrel, reinforcing concerns about a prolonged energy price shock. Elevated oil and gasoline prices contributed to higher inflation expectations across markets.
- Gold fell almost 2% last week bringing its YTD performance to just over a 4% gain. Despite the increased geopolitical uncertainty, it appears the precious metal has lost its strong momentum of recent years in the wake of rising real yields.
- Volatility expectations remained elevated, reflected in higher readings of the VIX. The Index closed the week above 30, which is in line with levels experienced during the rate hiking cycle of 2022.

| Name | 1W | YTD | 3Y (Ann.) | 5Y (Ann.) |
|------------------------|-------|--------|-----------|-----------|
| S&P GSCI | 0.5% | 38.8% | 18.7% | 19.0% |
| Gold | -1.9% | 4.2% | 31.9% | 21.1% |
| FTSE All Equity NAREIT | -0.8% | 1.8% | 8.1% | 3.3% |
| Bitcoin | -5.9% | -24.6% | 34.8% | 3.4% |
| Ethereum | -6.5% | -32.9% | 5.3% | 3.6% |

Source: Bloomberg as of March 27, 2026



Upcoming Week

- It is a busy week for economic releases as we close out Q1 and begin Q2 2026. Several important releases for the week ahead includes retail sales, employment/labor market data (JOLTs and Nonfarm Payrolls), and S&P and ISM Purchasing Managers' Index (PMI).

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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