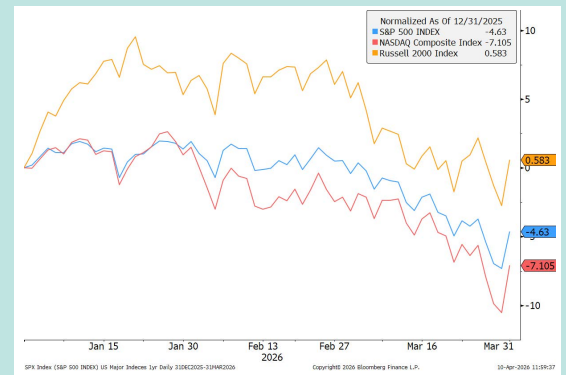


Market Overview

Rising energy prices shift rate expectations higher.

Markets fell across the board in March, with the S&P 500 declining 5.09%, as geopolitical tensions escalated. Oil prices rose amid the U.S. and Israeli conflict with Iran, raising concerns about disruptions through the Strait of Hormuz – a key passage for roughly 20% of global oil supply. Rising energy prices add pressure to inflation at a time when the Federal Reserve is navigating a slowing labor market, reducing the likelihood of near-term rate cuts. This dynamic has caused traders to position for higher interest rates in the coming months.

Investors with strategic time frames should remain focused on underlying fundamentals, which remain strong. These shocks spark short-term volatility, but they rarely change long-term market drivers – earnings growth, innovation, and capital allocation.



U.S. Majors (YTD)



WTI Crude Oil (YTD)

Period ended 03/31/2026

Local currency, price return	Last	1M	3M	YTD	1YR	Interest Rates	3/31/2026
<i>US Stocks</i>						<i>Treasuries (Mid YTM)</i>	
NASDAQ Composite	21,590.63	-4.75%	-7.11%	-7.11%	24.81%	Federal Funds Rate (Effective)	3.64%
S&P 500 Index	6,528.52	-5.09%	-4.63%	-4.63%	16.33%	3 Month	3.59%
Russell 2000 Index	2,496.37	-5.17%	0.58%	0.58%	24.08%	2 Year	3.80%
<i>International</i>						5 Year	3.94%
MSCI EAFE Index (Developed)	2,838.61	-10.73%	-1.87%	-1.89%	18.24%	10 Year	4.32%
MSCI Emerging Markets Index	1,397.20	-13.26%	-0.51%	-0.58%	26.86%	30 Year	4.91%
Nikkei 225	51,063.72	-13.23%	1.44%	1.44%	43.37%	<i>Corporates & Munis (Index YTM)</i>	
<i>Commodities & Currencies</i>						U.S. IG Corporate Index	5.14%
US Dollar Index	99.96	2.41%	1.67%	1.67%	-4.08%	U.S. HY Corporate Index	7.62%
Yen Spot Exchange (yen/\$)	158.72	1.71%	1.28%	1.26%	5.84%	U.S. Municipal Index (YTW)	3.77%
WTI Crude Oil	101.38	51.27%	76.56%	76.56%	41.83%	IG Corp. Spread (OAS)	0.89%
Gold	4,668.06	-11.57%	8.07%	8.07%	49.45%	HY Corp. Spread (OAS)	3.20%

Investment Products and Services Are

Not Insured by FDIC or An Other Government Agency	Not Bank Guarantee	Not Bank Deposits or Obligations	May Lose Value
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