



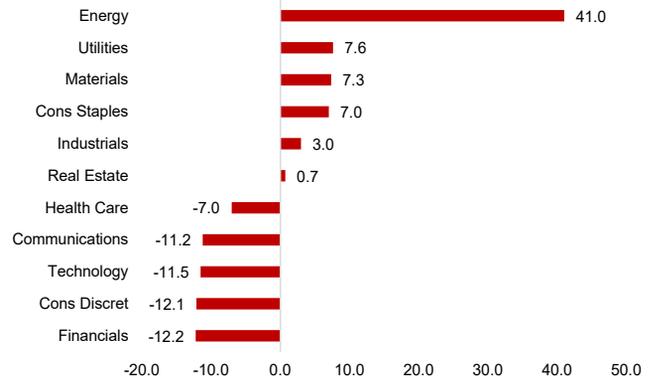
Equities	Last	1 Week	QTD	YTD
S&P 500	6,368.85	-2.10%	-6.68%	-6.68%
DJIA	45,167.00	-0.90%	-5.65%	-5.65%
NASDAQ	20,948.36	-3.22%	-9.73%	-9.73%
Russell 1000 Growth	2,747.70	-3.45%	-12.66%	-12.66%
Russell 1000 Value	1,277.43	-0.51%	0.32%	0.32%
Russell Midcap	9,778.28	-0.19%	-0.57%	-0.57%
Russell 2000	6,088.11	0.47%	-1.05%	-1.05%
MSCI EAFE	2,839.24	0.05%	-1.40%	-1.40%
MSCI EM (Emerging Markets)	1,437.25	-1.74%	2.66%	2.66%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg US Aggregate	2,330.28	-0.12%	-0.79%	-0.79%
Bloomberg Municipal State GO (10 Y)	425.90	-0.93%	-1.25%	-1.25%
Bloomberg Global Aggregate USD	264.57	-0.12%	-0.82%	-0.82%

Interest Rates	3/27/26	3/20/26	12/31/25	12/31/24
US Treasury Constant Maturity - 2 Year	3.88%	3.88%	3.47%	4.25%
US Treasury Constant Maturity - 5 Year	4.06%	4.01%	3.73%	4.38%
US Treasury Constant Maturity - 10 Year	4.44%	4.39%	4.18%	4.58%
Germany Benchmark Bond - 10 Year	3.10%	3.04%	2.86%	2.35%
Mexico Benchmark Bond - 10 Year	9.17%	9.38%	9.15%	10.41%
30 Year Fixed-Rate Mortgages, Average, US	6.50%	6.29%	6.25%	7.28%
US Prime Rate	6.75%	6.75%	6.75%	7.50%

Commodities & Currencies	3/27/26	3/20/26	12/31/25	12/31/24
Crude Oil Brent Global	112.50	118.42	61.35	74.58
Gold NYMEX	4,492.00	4,570.40	4,325.60	2,629.20
\$ per €	1.15	1.15	1.17	1.04
¥ per \$	160.15	159.26	156.75	157.16

S&P 500 Sector Performance Year to Date



U.S. Economic Releases

Last Week

- Q4 Unit Labor Costs SAAR Q/Q (Final) 4.4%, above prior and consensus
- Mar S&P Global PMI Manufacturing SA (Preliminary) 52.4, above prior and consensus
- Mar S&P Global PMI Services SA (Preliminary) 51.1, below prior and consensus

Coming up this week

- Mar Dallas Fed Index 3/30
- Mar Chicago PMI SA 3/31
- Mar Consumer Confidence 3/31
- Feb JOLTS Job Openings 3/31
- Feb Retail Sales SA M/M 4/1
- Mar ISM Manufacturing SA 4/1
- Mar Nonfarm Payrolls SA 4/3

Year to Date Performance by Asset Class

U.S. Equity	International Equity			U.S. Fixed Income							
	Value	Core	Growth	Value	Core	Growth	Short	Intermed	Long		
Large	0.32%	-6.54%	-12.66%	Large	2.69%	-0.51%	-3.89%	Government	0.03%	-0.40%	-1.64%
Mid	1.95%	-0.57%	-8.62%	Mid	1.73%	1.48%	1.22%	Corporate	-0.30%	-1.44%	-2.42%
Small	3.19%	-1.05%	-4.89%	Small	0.68%	0.39%	0.08%	High Yield	-0.96%	-1.26%	-3.43%

Commentary

- US equities were mostly lower last week with the Nasdaq the notable underperformer but the small-cap Russell 200 posting a modest gain for the week. Big tech was mostly lower for the week with META (11.5%) the big decliner.
- Treasuries were weaker across the curve with the biggest declines in the belly of the curve; yields were up 1-5 bp. Gold finished down 1.8%. Silver was up 0.2%. Bitcoin futures were down 5.7%. WTI crude was up 1.4% in very volatile trading.
- Another down week for stocks that saw the S&P 500 post its fifth straight weekly decline, while the Nasdaq Composite was off for a tenth week in the past 11. The S&P touched the lowest level since early September, while the Nasdaq Composite fell into correction territory, now off over 12% from its October peak. Volatility was also in focus as the VIX touched the 30 for the first time since March 9th (and second highest since April 25th Liberation Day fallout).
- A very busy week of Iran updates. The week started with de-escalation hopes after Trump flagged productive discussions and paused strikes on Iranian energy infrastructure. However, the market flipped back to skepticism throughout the week as the messaging appeared one-sided, Iran denied talks were taking place, and the Pentagon reportedly sending an additional 10K troops to the region.
- Another backup in yields also in focus last week, though ended off worst levels. The 2Y yield jumped above the 4.0% level for the first time since June before pulling back on Friday, while the 30Y yield touched the 5.0% level for the first time since September. The hawkish pricing has been driven by inflation concerns and expected hawkish central bank reaction functions to the war. However, some economists played down the risk of hikes, noting risk management concerns and the potential for a negative labor market impact.
- The week's bond weakness was also exacerbated by a string of weak Treasury auctions. The 2Y, 5Y, and 7Y sales all tailed, including the biggest tail for a 2Y sale in three years and worst bid-to-cover for a 5Y auction in four years.

Important Disclosures

Performance from the style boxes comes from the following, in order of left-to-right then top-to-bottom:

- **US Equity Style Box:** Russell 1000 Value Index - Total Return; Russell 1000 Index - Total Return; Russell 1000 Growth Index - Total Return; Russell Midcap Value Index – Total Return; Russell Midcap Index - Total Return; Russell Midcap Growth Index - Total Return; Russell 2000 Value Index - Total Return; Russell 2000 Index - Total Return; Russell 2000 Growth Index - Total Return
- **International Equity Style Box:** MSCI AC World ex USA Large Cap Value Index - Total Return; MSCI AC World ex USA Large Cap Index - Total Return; MSCI AC World ex USA Large Cap Growth Index - Total Return; MSCI AC World ex USA Mid Cap Value Index - Total Return; MSCI AC World ex USA Mid Cap Index - Total Return; MSCI AC World ex USA Mid Cap Growth Index - Total Return; MSCI AC World ex USA Small Cap Value Index - Total Return; MSCI AC World ex USA Small Cap Index - Total Return; MSCI AC World ex USA Small Cap Growth Index - Total Return
- **U.S. Fixed Income Style Box:** Bloomberg Barclays Global US Treasury Index (1-3 Y); Bloomberg Barclays Global US Treasury Index – Intermediate; Bloomberg Barclays Global US Treasury Index – Long; Vanguard ST Corporate Bond ETF; Vanguard Int Corporate Bond ETF; Vanguard LT Corp Bond ETF; Bloomberg Barclays US High Yield Index (1-5Y); Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield – Intermediate; Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield - Long

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Past performance is no guarantee of future results, which may vary.

Source: FactSet Research Systems