

## Summary

U.S. equity markets moved lower this week, with the S&P 500 down 2.10%, the Dow Jones Industrial Average falling 0.90%, and the NASDAQ declining 3.22%. Value and small-cap stocks held up better, with the Russell 1000 Value down 0.51% and the Russell 2000 rising an impressive 0.47% this week. At the sector level, Energy (+6.22%) and Materials (+4.18%) were the top two performers, while Communication Services (-7.17%) and Information Technology (-3.44%) were the weakest sectors this week. Overseas, results were mixed. While the EAFE managed to squeak out a 0.09% gain, helped by Spain and Japan, emerging markets declined 1.73% as major East Asian bourses all sold off.

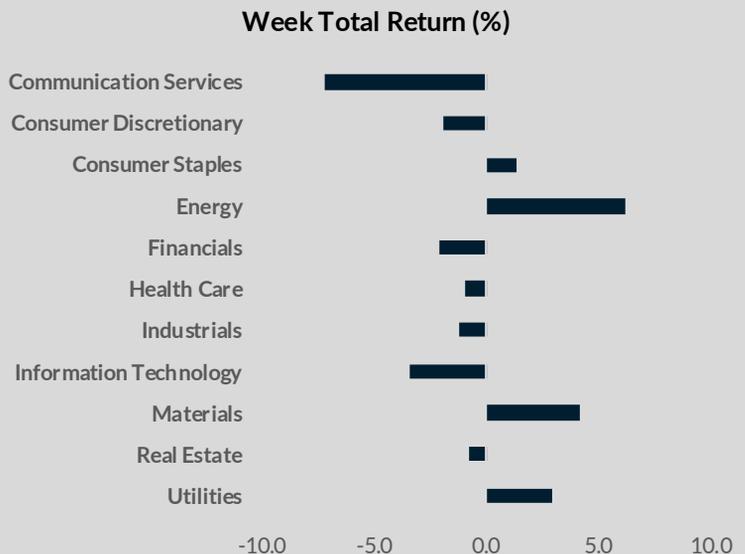
Amid all the chaos pushing markets around, Treasuries were quiet this week, with the 2-Year Note gaining 1 basis point to finish at 3.91% and the 10-Year Note rising 5 basis points to end at 4.43%. In other markets, the VIX rose 4.27 to close the week at 31.05. Gold edged up 1.67 to finish at 4,494.09, while crude oil gained 1.41 to end at 99.64. In currencies, the trade-weighted U.S. dollar gained 0.5%, while Bitcoin declined another 5.8% to 65,970.

On the Iran front, the U.S. suspended military action, but with no clear resolution in sight, the outlook remains uncertain. In economic news, it was a light week for data. Construction spending came in weaker than forecast, S&P PMIs were mixed, with manufacturing surprising to the upside while services surprised to the downside, and Friday's University of Michigan Consumer Sentiment reading came in below forecasts. Next week, watch for more news from the Middle East and the White House. On the economic front, Conference Board Consumer Confidence will be released Tuesday and Retail Sales on Wednesday, but the key reports will be nonfarm payrolls and the unemployment rate on Friday.

| Index            | Level     | Total Return (%) |       |
|------------------|-----------|------------------|-------|
|                  |           | 1 Week           | YTD   |
| S&P 500          | 6,368.85  | -2.10            | -6.70 |
| DJIA             | 45,166.64 | -0.90            | -5.65 |
| NASDAQ           | 20,948.36 | -3.22            | -9.73 |
| MSCI EAFE        | 2,839.24  | 0.09             | -1.27 |
| MSCI EM          | 1,437.25  | -1.73            | 2.70  |
| Bloomberg US Agg | 2,330.28  | -0.12            | -0.79 |

|                    | Level    | Value Change |        |
|--------------------|----------|--------------|--------|
|                    |          | 1 Week       | YTD    |
| US 2 Year Yield    | 3.91     | 0.01         | 0.44   |
| US 10 Year Yield   | 4.43     | 0.05         | 0.26   |
| US 30 Year Yield   | 4.96     | 0.03         | 0.12   |
| VIX Index          | 31.05    | 4.27         | 16.10  |
| Gold Spot Price    | 4,494.09 | 1.67         | 174.72 |
| WTI Crude Oil Spot | 99.64    | 1.41         | 42.64  |



## Weekly Data Releases

| Data                   | As of Date | Value      | 1Y Ago     | % Change |
|------------------------|------------|------------|------------|----------|
| US M2 Money Supply     | 02/28/26   | 22,667,300 | 21,613,200 | 4.88%    |
| US Home Ownership Rate | 12/31/25   | 65.70%     | 65.70%     | 0.00%    |
| US Building Permits    | 01/31/26   | 1,386      | 1,460      | -5.07%   |
| 30 Year Mortgage Rate  | 03/26/26   | 6.38%      | 6.65%      | -4.06%   |

## The Week Ahead

| Tuesday (3/31)                  |
|---------------------------------|
| FHFA House Price Index MoM      |
| MNI Chicago PMI                 |
| Conf. Board Consumer Confidence |
| Thursday (4/2)                  |
| S&P Global US Manufacturing PM  |
| ISM Manufacturing               |
| ISM Prices Paid                 |

Please see important disclosures on last page.  
Source: Bloomberg, YCharts, Modelist

How We're Talking About Markets

1

**Oil Prices Are Driving Everything Right Now**

The conflict in Iran continues to dictate the direction of both equity and fixed income markets. Brent crude climbed back above \$110 per barrel last week, and gas prices have surged to nearly \$4 per gallon from \$2.80 at the start of the year. That translates directly into higher costs for consumers and businesses alike. What matters most going forward is duration: markets initially treated this as a short-lived disruption, but futures curves now suggest traders expect elevated energy prices well into the back half of 2026. If oil stays here or moves higher, the ripple effects on corporate margins, consumer spending, and inflation expectations become much harder to ignore.

2

**The Fed Is Walking a Tightrope, and Markets Know It**

The Federal Reserve held rates steady last week, and while most officials still project at least one rate cut this year, the energy shock has significantly complicated that path. Headline inflation is likely heading back toward 3.5% in the coming months on higher energy costs alone, and producer prices already came in hotter than expected in February. Meanwhile, markets are now pricing a small but growing probability that the Fed could actually be forced to hike. The key question looking ahead: does the Fed prioritize its inflation mandate, or does it lean toward protecting a labor market that showed signs of softening after February's surprise payroll contraction?

3

**Five Weeks Down, but Context Matters**

The S&P 500 fell roughly 2% last week, extending a losing streak to five consecutive weeks for the first time since 2022. The Nasdaq dipped into correction territory, led lower by mega-cap tech names and semiconductor weakness. Yet beneath the headline index numbers, correlations among S&P 500 stocks have dropped to historically low levels, meaning individual stock and sector selection is mattering more than it has in years. Energy names have been a clear winner, while rate-sensitive sectors like housing continue to struggle. For long-term investors, the widening dispersion across sectors and styles may present more opportunity than a falling index level alone would suggest.

**S&P 500 Top & Bottom Performing Stocks for the Week**

| Top 10 |                               |        |              | Bottom 10 |                          |        |              |
|--------|-------------------------------|--------|--------------|-----------|--------------------------|--------|--------------|
| Ticker | Name                          | Price  | Total Return | Ticker    | Name                     | Price  | Total Return |
| BF/B   | Brown-Forman Corp             | 27.19  | 19.3%        | EL        | Estee Lauder Cos Inc/The | 67.23  | -21.8%       |
| SLB    | SLB Ltd                       | 53.50  | 14.7%        | COIN      | Coinbase Global Inc      | 161.14 | -18.4%       |
| ALB    | Albemarle Corp                | 179.45 | 14.5%        | MU        | Micron Technology Inc    | 357.22 | -15.5%       |
| APA    | APA Corp                      | 44.39  | 13.5%        | APP       | AppLovin Corp            | 381.20 | -13.8%       |
| DOW    | Dow Inc                       | 40.82  | 11.4%        | AXON      | Axon Enterprise Inc      | 429.94 | -13.4%       |
| HPE    | Hewlett Packard Enterprise Co | 23.94  | 11.0%        | SNDK      | Sandisk Corp/DE          | 615.83 | -13.2%       |
| HAL    | Halliburton Co                | 40.42  | 10.6%        | GEN       | Gen Digital Inc          | 18.34  | -12.5%       |
| ETR    | Entergy Corp                  | 109.88 | 10.0%        | TTD       | Trade Desk Inc/The       | 21.28  | -11.7%       |
| TSN    | Tyson Foods Inc               | 63.92  | 9.9%         | META      | Meta Platforms Inc       | 525.72 | -11.4%       |
| GLW    | Corning Inc                   | 136.81 | 9.8%         | LULU      | Lululemon Athletica Inc  | 145.85 | -10.4%       |

## Equity Data

| Style Box                 | 1 Week | MTD    | YTD    | 1 Year | 3 Year | 5 Year | 10 Year | Dividend |           |           |
|---------------------------|--------|--------|--------|--------|--------|--------|---------|----------|-----------|-----------|
|                           |        |        |        |        |        |        |         | Yield    | P/E Ratio | P/B Ratio |
| Russell 1000              | -1.98  | -7.32  | -6.56  | 14.81  | 17.14  | 10.76  | 13.67   | 1.36     | 24.93     | 4.71      |
| Russell 1000 Value        | -0.51  | -6.49  | 0.29   | 13.79  | 13.60  | 9.01   | 10.36   | 2.07     | 20.49     | 2.98      |
| Russell 1000 Growth       | -3.45  | -8.23  | -12.66 | 15.01  | 19.88  | 12.03  | 16.45   | 0.66     | 32.22     | 11.84     |
| Russell Midcap            | -0.19  | -7.07  | -0.56  | 13.84  | 12.63  | 6.86   | 10.69   | 1.86     | 21.49     | 3.01      |
| Russell 2000              | 0.47   | -6.83  | -1.01  | 23.35  | 12.31  | 3.35   | 9.65    | 1.99     | 48.07     | 2.17      |
| <b>S&amp;P 500 Sector</b> |        |        |        |        |        |        |         |          |           |           |
| Communications            | -7.17  | -11.54 | -11.21 | 26.43  | 29.07  | 11.87  | 11.00   | 0.84     | 22.45     | 4.94      |
| Consumer Disc.            | -1.90  | -8.69  | -12.12 | 8.12   | 14.15  | 5.57   | 11.55   | 0.83     | 28.15     | 7.81      |
| Consumer Staples          | 1.31   | -7.95  | 7.02   | 5.66   | 8.39   | 8.40   | 8.30    | 2.54     | 23.58     | 6.97      |
| Energy                    | 6.22   | 12.62  | 41.03  | 39.06  | 18.79  | 25.55  | 11.63   | 2.53     | 24.28     | 2.73      |
| Financials                | -2.06  | -6.61  | -12.33 | -2.60  | 16.01  | 8.94   | 12.23   | 2.08     | 16.08     | 2.14      |
| Health Care               | -0.99  | -10.19 | -7.03  | -0.01  | 5.24   | 5.98   | 9.73    | 1.87     | 19.90     | 4.71      |
| Industrials               | -1.21  | -9.88  | 2.97   | 23.05  | 18.03  | 11.81  | 12.75   | 1.34     | 29.63     | 6.81      |
| Information Tech          | -3.44  | -6.34  | -11.51 | 25.68  | 24.79  | 17.53  | 22.48   | 0.61     | 32.74     | 11.20     |
| Materials                 | 4.18   | -8.89  | 7.34   | 15.40  | 8.58   | 6.44   | 10.31   | 1.70     | 25.96     | 3.21      |
| Real Estate               | -0.73  | -7.92  | 0.72   | 0.30   | 6.41   | 4.00   | 5.88    | 3.59     | 44.43     | 3.02      |
| Utilities                 | 2.94   | -3.77  | 7.64   | 19.02  | 13.97  | 10.74  | 9.82    | 2.81     | 21.21     | 2.44      |

## Fixed Income Data

| Bloomberg Index   | 1 Week | MTD   | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | Yield to Worst | Modified Duration | Credit Rating |
|-------------------|--------|-------|-------|--------|--------|--------|---------|----------------|-------------------|---------------|
| US Aggregate      | -0.12  | -2.49 | -0.79 | 3.57   | 3.38   | 0.16   | 1.62    | 4.69           | 5.95              | AA2/AA3       |
| US Universal      | -0.14  | -2.49 | -0.85 | 3.90   | 3.93   | 0.51   | 2.04    | 4.93           | 5.78              |               |
| Multiverse        | -0.49  | -3.59 | -1.61 | 3.94   | 2.70   | -1.32  | 0.76    | 4.11           | 6.19              |               |
| US T-Bills: 1-3 M | 0.07   | 0.28  | 0.86  | 4.10   | 4.83   | 3.41   | 2.26    | 3.69           | 0.16              | AA1/AA1       |
| Short Treasury    | 0.08   | 0.23  | 0.79  | 4.04   | 4.76   | 3.27   | 2.28    | 3.73           | 0.38              | AA1/AA1       |
| US Treasury       | -0.07  | -2.34 | -0.66 | 2.62   | 2.38   | -0.26  | 0.98    | 4.24           | 5.84              | AA1/AA1       |
| US Long Treasury  | -0.15  | -5.16 | -1.64 | -0.78  | -1.92  | -4.81  | -0.92   | 4.99           | 14.34             | AA1/AA1       |
| US TIPS           | -0.51  | -1.94 | -0.35 | 2.37   | 2.97   | 1.35   | 2.60    | 4.36           | 6.55              | AA1/AA1       |
| Municipal Bond    | -0.81  | -2.72 | -0.58 | 3.87   | 2.73   | 0.76   | 2.12    | 3.83           | 6.43              | AA2/AA3       |
| US Corporate      | -0.23  | -2.86 | -1.43 | 3.83   | 4.39   | 0.58   | 2.72    | 5.27           | 6.86              | A3/BAA1       |
| US Corp HY        | -0.47  | -1.97 | -1.29 | 6.16   | 8.31   | 4.06   | 6.04    | 7.68           | 3.49              | BA3/B1        |
| Global-Aggregate  | -0.49  | -3.58 | -1.59 | 3.72   | 2.41   | -1.56  | 0.52    | 3.87           | 6.29              |               |
| EMUSD Aggregate   | -0.32  | -3.18 | -1.65 | 6.79   | 7.54   | 1.87   | 3.53    | 6.33           | 6.02              | BAA2/BAA3     |
| U.S. Convertibles | -1.37  | -3.61 | 2.22  | 20.99  | 12.99  | 4.15   | 11.60   | 0.98           |                   |               |

## Disclosures

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