

# Weekly Market Recap

## The week in review

- Flash global PMI Mfg./Services: 52.4/51.1
- Import prices rose 1.3% m/m vs. 0.6% exp.
- Initial claims edged higher to 210k

## The week ahead

- Unemployment rate
- Nonfarm payrolls
- Retail sales

## Thought of the week

For markets, the first quarter has felt like déjà vu. Just like last year, the quarter was marked by sharp swings; only this time, it was the war in the Middle East, not tariffs, keeping investors on edge and volatility elevated. That said, both episodes fueled the same concern: upside risk to inflation, and that has weighed on returns.

Looking at performance across asset classes in 1Q26, all but commodities have shed gains since the war broke out in late February. Within equities, valuations corrected across the board, but U.S. large cap struggled in particular, dragged lower by the Mag 7 (-15%) as concerns grew over the payback from ever-increasing AI capex. Small cap fared better, as investors continue to expect a sharp acceleration in earnings growth. Internationally, emerging markets continued to outperform developed market peers, led by markets such as Korea and Taiwan that are benefiting from AI-related capex. Turning to fixed income, yields rose roughly 35bps since the start of the year, weighing on returns as near-term inflation concerns again came to the fore, driven largely by higher energy prices. Commodities, meanwhile, stood out as the best-performing asset class, though with wide dispersion — energy gained as oil prices surged nearly 75% year-to-date, while precious metals lost steam.

Last year's rocky start faded quickly, with markets finishing strong — a reminder that in markets, winters are often short and summers long. Therefore, investors would be wise to use the recent dislocations in the market to position portfolios for structural growth themes that are likely to persist long after the conflict in the Middle East is resolved.

Please see important disclosures on next page.

## Weekly Data Center

Equities	Level	Index Returns (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
S&P 500	6369	-2.10	-6.68	-6.68	13.28	66.95
Dow Jones 30	45167	-0.90	-5.65	-5.65	8.61	47.25
Russell 2000	6088	0.47	-1.05	-1.05	20.17	45.74
Russell 1000 Growth	2748	-3.45	-12.66	-12.66	12.14	78.52
Russell 1000 Value	1277	-0.51	0.32	0.32	13.42	51.52
MSCI EAFE	2839	0.09	-1.31	-1.31	18.54	53.57
MSCI EM	1437	-1.73	2.71	2.71	30.57	62.50
NASDAQ	20948	-3.22	-9.73	-9.73	18.41	81.85

Fixed Income	Yield	Levels (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.69	-0.12	-0.79	-0.79	4.39	11.03
U.S. Corporates	5.28	-0.23	-1.43	-1.43	4.56	14.87
Municipals (10yr)	3.59	-0.93	-1.13	-1.13	4.82	7.72
High Yield	7.82	-0.47	-1.29	-1.29	5.81	29.16

Key Rates	Levels (%)					
	3/27/26	3/20/26	12/31/25	12/31/25	3/27/25	3/27/23
2-yr U.S. Treasuries	3.88	3.88	3.47	3.47	3.97	3.94
10-yr U.S. Treasuries	4.44	4.39	4.18	4.18	4.38	3.53
30-yr U.S. Treasuries	4.98	4.96	4.84	4.84	4.73	3.77
10-yr German Bund	3.10	3.04	2.86	2.86	2.79	2.23
SOFR	3.65	3.62	3.87	3.87	4.36	4.81
3-mo. EURIBOR	2.13	2.11	2.03	2.03	2.36	3.01
6-mo. CD rate	1.84	1.83	1.88	1.88	1.88	1.88
30-yr fixed mortgage	6.50	6.29	6.25	6.25	6.73	6.89
Prime Rate	6.75	6.75	6.75	6.75	7.50	8.00

Index Characteristics				
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)	
19.24	5.08	1.20	54531	
18.56	5.32	1.78	18472	
22.99	2.11	1.18	2843	
23.40	11.90	0.56	28487	
16.09	3.06	1.84	29738	
14.82	2.25	2.67	20024	
11.68	2.29	1.90	10498	
22.56	6.74	0.61	35530	

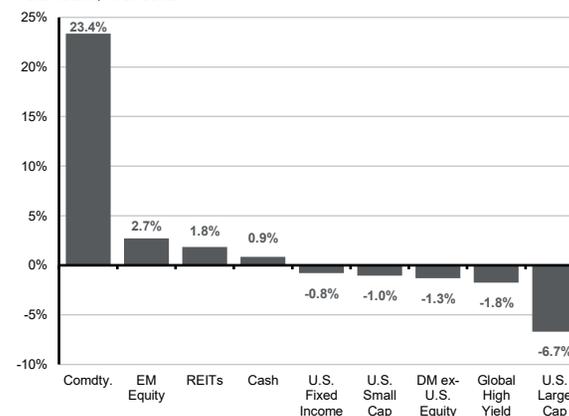
Currencies	Levels		
	3/27/26	12/31/25	3/27/25
\$ per €	1.15	1.17	1.08
\$ per £	1.33	1.35	1.30
¥ per \$	160.15	156.75	150.99

Commod.	Levels		
	3/27/26	12/31/25	3/27/25
Oil (WTI)	94.43	57.26	70.30
Gasoline	3.96	2.81	3.12
Natural Gas	3.00	4.00	3.88
Gold	4504	4368	3057
Silver	67.80	71.99	34.11
Copper	12046	12504	9825
Corn	4.56	4.37	4.37
BBG Idx	340.82	276.25	257.57

## Chart of the Week

### 1Q26 asset class returns

Total return, U.S. dollar



## Style Returns

	V			B			G		
	L	M	S	L	M	S	L	M	S
V	-0.5	0.5	1.7	-2.1	-0.2	0.5	-3.4	-2.4	-0.7
B	0.3	2.0	3.2	-6.7	-0.6	-1.0	-12.7	-8.6	-4.9
G	-3.4	-2.4	-0.7	-12.7	-8.6	-4.9	-	-	-

## S&P 500 Sector Returns

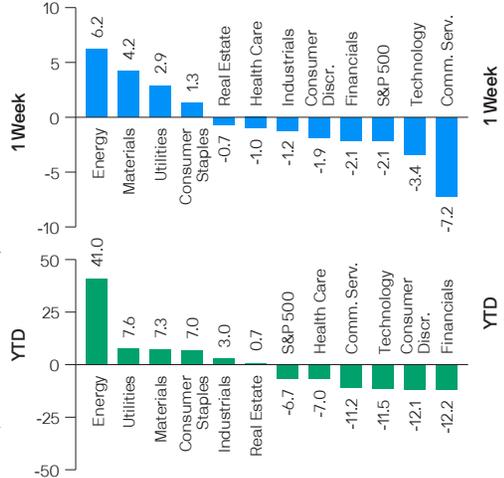




Chart of the Week: Source: Bloomberg, FactSet, MSCI, NAREIT, FTSE Russell, Standard and Poor's, J.P. Morgan Asset Management. Data are as of March 27, 2026.

Thought of the week: Source: Bloomberg, FactSet, MSCI, NAREIT, FTSE Russell, Standard and Poor's, J.P. Morgan Asset Management. Data are as of March 27, 2026.

Abbreviations: Cons. Sent.: University of Michigan Consumer Sentiment Index; CPI: Consumer Price Index; EIA: Energy Information Agency; FHFA HPI: - Federal Housing Finance Authority House Price Index; FOMC: Federal Open Market Committee; GDP: gross domestic product; HPI: Home Price Index; HMI: Housing Market Index; ISM Mfg. Index: Institute for Supply Management Manufacturing Index; PCE: Personal consumption expenditures; Philly Fed Survey: Philadelphia Fed Business Outlook Survey; PMI: Purchasing Managers' Manufacturing Index; PPI: Producer Price Index; SAAR: Seasonally Adjusted Annual Rate

Equity Price Levels and Returns: All returns represent total return for stated period. Index: S&P 500; provided by: Standard & Poor's. Index: Dow Jones Industrial 30 (The Dow Jones is a price-weighted index composing of 30 widely-traded blue chip stocks.) ; provided by: S&P Dow Jones Indices LLC. Index: Russell 2000; provided by: Russell Investments. Index: Russell 1000 Growth; provided by: Russell Investments. Index: Russell 1000 Value; provided by: Russell Investments. Index: MSCI - EAFE; provided by: MSCI - gross official pricing. Index: MSCI - EM; provided by: MSCI - gross official pricing. Index: Nasdaq Composite; provided by: NASDAQ OMX Group.

MSCI EAFE is a Morgan Stanley Capital International Index that is designed to measure the performance of the developed stock markets of Europe, Australasia, and the Far East.

Bond Returns: All returns represent total return. Index: Bloomberg US Aggregate; provided by: Bloomberg Capital. Index: Bloomberg Investment Grade Credit; provided by: Bloomberg Capital. Index: Bloomberg Municipal Bond 10 Yr; provided by: Bloomberg Capital. Index: Bloomberg Capital High Yield Index; provided by: Bloomberg Capital.

Key Interest Rates: 2 Year Treasury, FactSet; 10 Year Treasury, FactSet; 30 Year Treasury, FactSet; 10 Year German Bund, FactSet. 3 Month LIBOR, British Bankers' Association; 3 Month EURIBOR, European Banking Federation; 6 Month CD, Federal Reserve; 30 Year Mortgage, Mortgage Bankers Association (MBA); Prime Rate: Federal Reserve.

Commodities: Gold, FactSet; Crude Oil (WTI), FactSet; Gasoline, FactSet; Natural Gas, FactSet; Silver, FactSet; Copper, FactSet; Corn, FactSet. Bloomberg Commodity Index (BBG Idx), Bloomberg Finance L.P.

Currency: Dollar per Pound, FactSet; Dollar per Euro, FactSet; Yen per Dollar, FactSet.

S&P Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Standard & Poor's.

MSCI Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from MSCI and Price information from FactSet's Pricing database as provided by MSCI.

Russell 1000 Value Index, Russell 1000 Growth Index, and Russell 2000 Index Characteristics: Trailing P/E is provided directly by

Russell. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Russell.

Sector Returns: Sectors are based on the GICS methodology. Return data are calculated by FactSet using constituents and weights as provided by Standard & Poor's. Returns are cumulative total return for stated period, including reinvestment of dividends.

Style Returns: Style box returns based on Russell Indexes with the exception of the Large-Cap Blend box, which reflects the S&P 500 Index. All values are cumulative total return for stated period including the reinvestment of dividends. The Index used from L to R, top to bottom are: Russell 1000 Value Index (Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values), S&P 500 Index (Index represents the 500 Large Cap portion of the stock market, and is comprised of 500 stocks as selected by the S&P Index Committee), Russell 1000 Growth Index (Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values), Russell Mid Cap Value Index (Measures the performance of those Russell Mid Cap companies with lower price-to-book ratios and lower forecasted growth values), Russell Mid Cap Index (The Russell Midcap Index includes the smallest 800 securities in the Russell 1000), Russell Mid Cap Growth Index (Measures the performance of those Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values), Russell 2000 Value Index (Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values), Russell 2000 Index (The Russell 2000 includes the smallest 2000 securities in the Russell 3000), Russell 2000 Growth Index (Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values).

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**Diversification does not guarantee investment returns and does not eliminate the risk of loss.**

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