Weekly Market Update

March 20, 2026

- **U.S. equities extended their recent slide, marking a fourth consecutive weekly decline. The S&P 500 fell roughly 1.9% and finished 6.8% below the record high it reached in late January. The Dow and Nasdaq followed a similar path, along with small caps, reflecting weaker risk appetite.**
- **Geopolitical tensions remained front and center, with developments in the Middle East continuing to drive sharp moves in energy markets. Crude prices pushed higher and hovered near recent peaks, keeping pressure on inflation expectations and reviving concerns around a more persistent, energy-led inflation backdrop. As a result, cyclicals and rate-sensitive areas, particularly financials, faced renewed headwinds, while defensives held up relatively better.**
- **Fixed income markets showed similar mixed signals, as the 10-year Treasury yield climbed to 4.39%, the highest level in eight months. Investors are balancing the near-term inflationary pressure from higher commodity prices and Middle East tensions against an uncertain path for monetary policy later this year.**

Figure 1. Index Performance

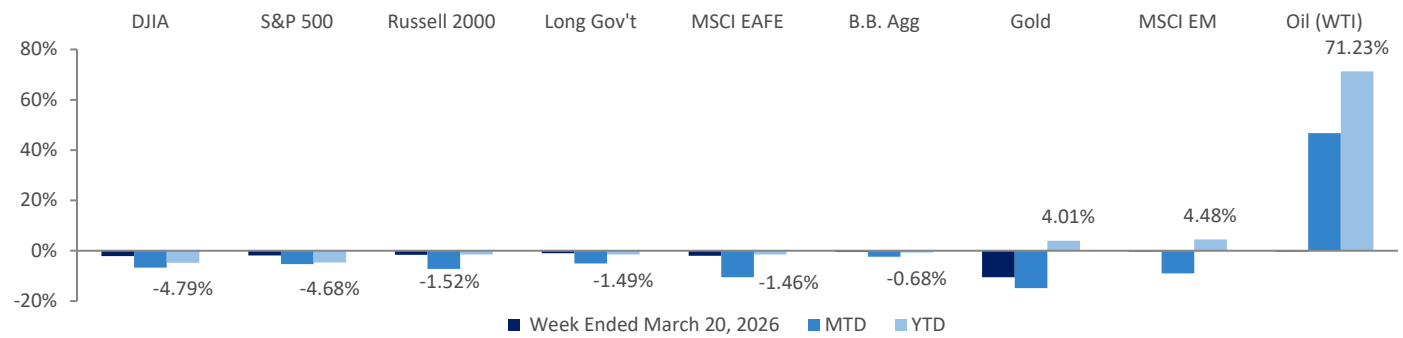


Figure 2. S&P 500 Sector Performance

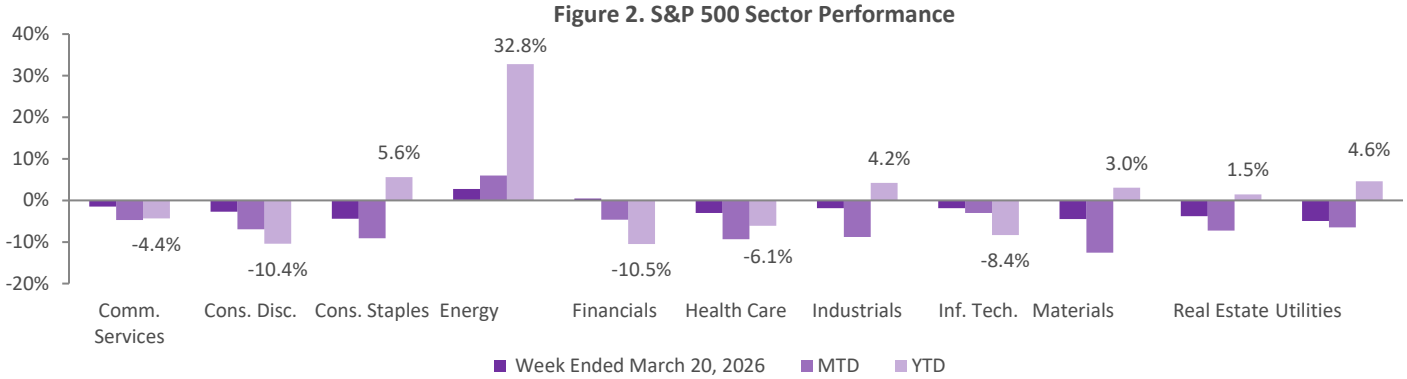
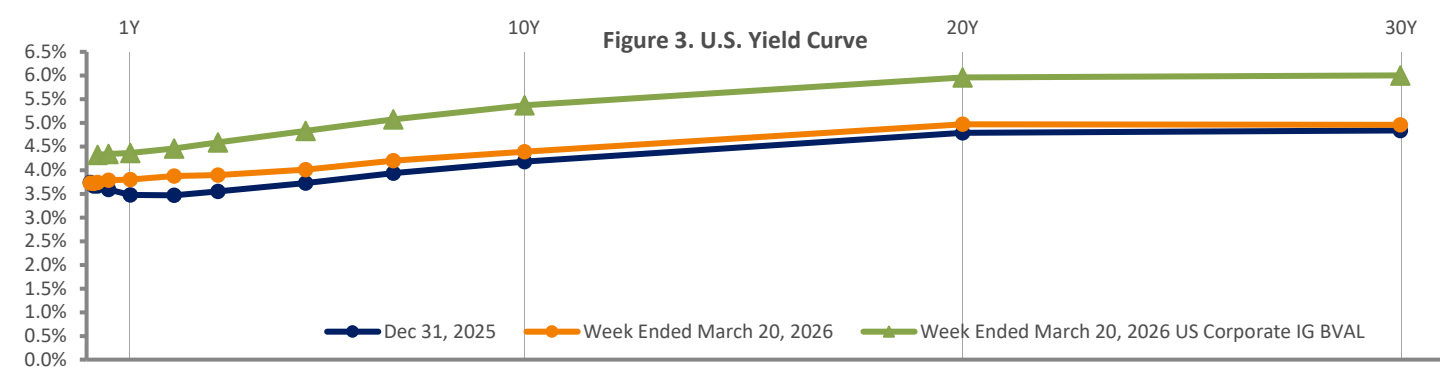


Figure 3. U.S. Yield Curve



Data Sources: Bloomberg Index Services Limited, MSCI, S&P Global, FTSE Russell

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CME Group West Texas Intermediate (WTI) Light Sweet Crude Oil futures.

The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency).

The Bloomberg U.S. Government: Long Index tracks US dollar denominated, fixed-rate, nominal US Treasuries and US agency debentures (securities issued by US government owned or government sponsored entities, and debt explicitly guaranteed by the US government) with maturities equal or greater than 10 years. The index was created in May 1991, with history backfilled to January 1, 1973.

The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable US equity market. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

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The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With 1,190 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Gold Spot price is quoted as US Dollars per Troy Ounce.