Weekly Market Update

March 27, 2026

- **U.S. equities moved lower for a fifth straight week, with the S&P 500 down about 2.1% for the week and hitting a new year to date low, while the Dow and Nasdaq also entered a correction threshold. Over the past week, growth declined 3.4% compared to a 0.5% drop for value. Year-to-date, growth is down nearly 13%, while value has posted a slight gain.**
- **Markets remained highly sensitive to developments in the Middle East, as the conflict with Iran drove crude prices back above $100 per barrel by week's end after briefly dipping below $90. Elevated oil and commodity prices continued to weigh on cyclicals, contributing to ongoing weakness in financials and other economically sensitive sectors.**
- **U.S. government bond prices declined for a fourth consecutive week as expectations for future rate cuts continued to fade. This pushed the yield on the 10-year U.S. Treasury to 4.43%, its highest level in over eight months. Meanwhile, the 2-year yield briefly rose above 4.00% on Friday before closing at 3.91%, ending the week modestly higher.**

Figure 1. Index Performance

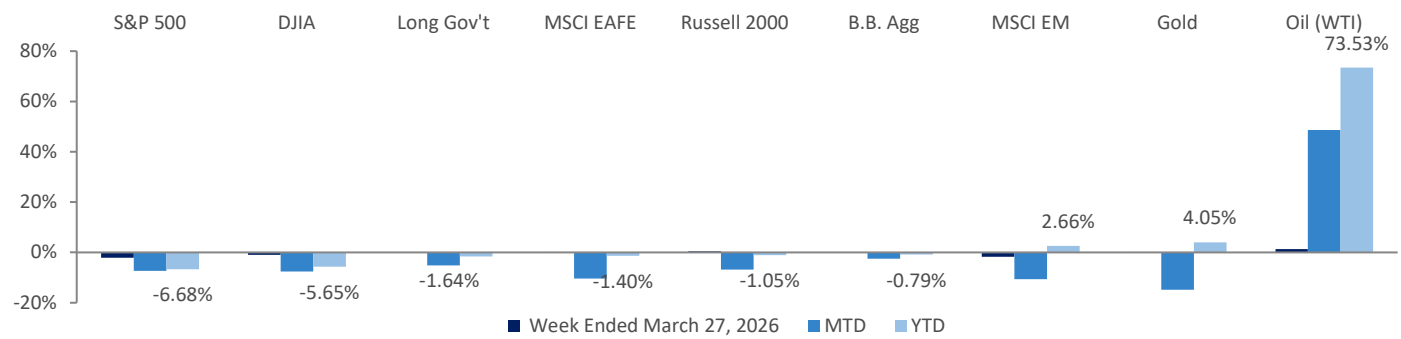


Figure 2. S&P 500 Sector Performance

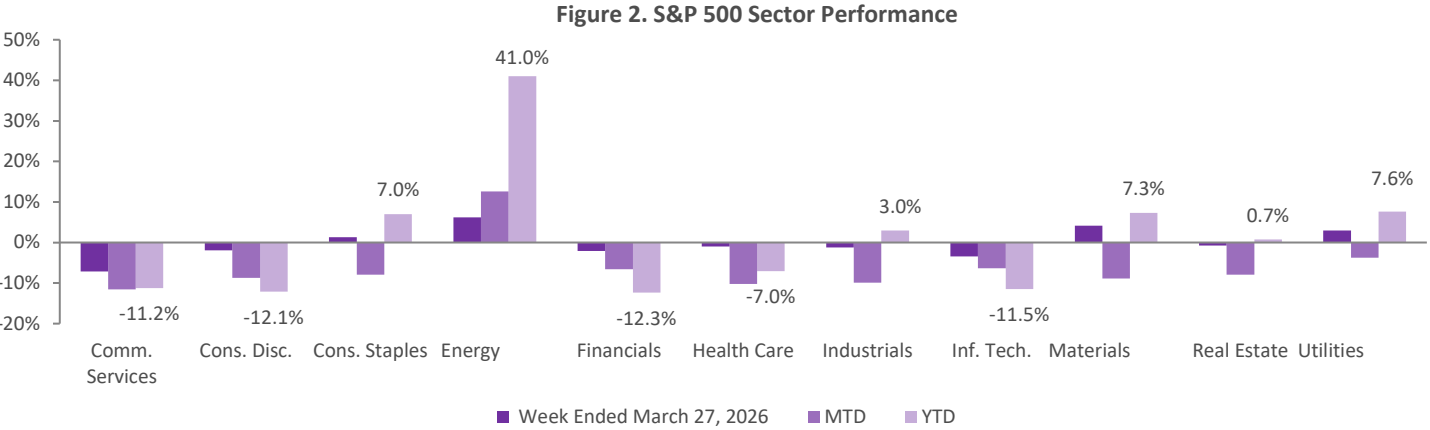
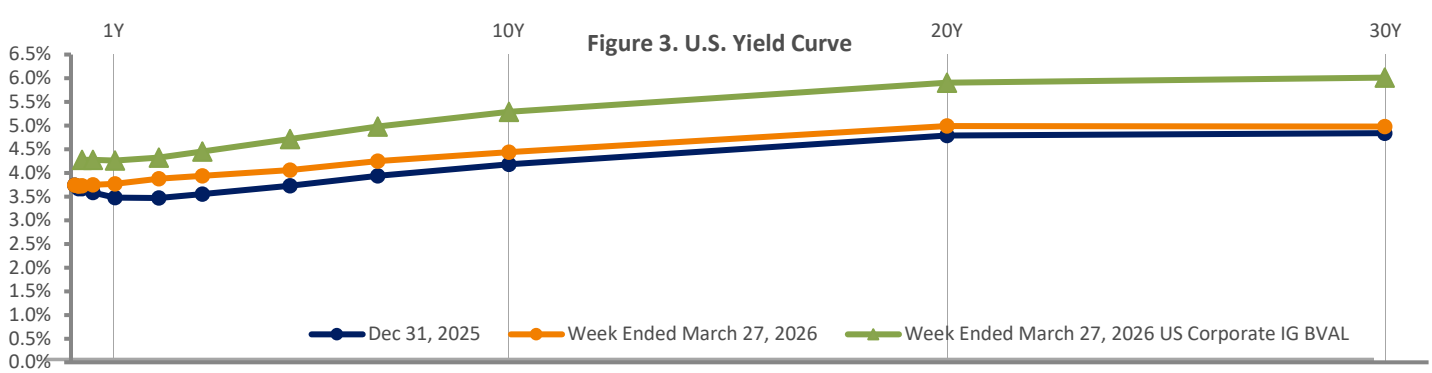


Figure 3. U.S. Yield Curve



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.