

Weekly Market Recap

The week in review

- 4Q25 GDP growth was revised down to 0.7% saar
- Headline/core CPI rose 2.4%/2.5% y/y
- Headline/core PCE rose 3.1%/2.8% y/y

The week ahead

- PPI
- FOMC meeting

Thought of the week

Global markets have been volatile in 2026, but few assets have been on as wild a ride as oil. Just last week, WTI crude oil traded in a \$43 dollar range, reaching as high as ~\$119 per barrel in intra-day trading and as low as ~\$76 as the conflict in the Middle East continued to develop. Prices steadily climbed late in the week after an IEA decision to release 400mn barrels of oil failed to temper supply concerns, ultimately closing just below \$99. On average in March, oil prices are up over 30% m/m and 25% from their average in March 2025. If higher prices are sustained, there could be meaningful implications for inflation.

A simple regression on data back to the 80s suggests that every 10% y/y increase in the average price of oil boosts energy inflation by 2.7% in the following month. This increases headline inflation *directly* by 17bps after considering energy's ~6.3% weight in the index. However, higher oil prices don't only impact the energy bucket – they indirectly feed through other components, such as core goods and transportation services. A regression on headline CPI shows that a 10% y/y rise in oil prices *more generally* boosts headline inflation by 25bps in the following month.

It is all but guaranteed the FOMC will hold rates steady at this week's meeting. But with upside inflation risks stemming from fiscal stimulus, tariff pass-through and now the conflict in the Middle East, nearly 40bps of rate cuts for 2026 have been priced out of markets since the end of February. In our view, inflation should still fade later this year. But the Fed's updated summary of economic projections this week should provide perspective on how recent events have changed its view of the world, and the path forward for inflation.

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	6632	-1.56	-2.86	-2.86	21.65	79.40
Dow Jones 30	46558	-1.91	-2.75	-2.75	16.05	54.75
Russell 2000	6164	-1.75	0.14	0.14	26.08	48.39
Russell 1000 Growth	2916	-1.95	-7.33	-7.33	22.44	98.70
Russell 1000 Value	1301	-1.39	2.15	2.15	19.81	56.12
MSCI EAFE	2901	-1.99	0.66	0.66	22.42	57.47
MSCI EM	1469	-1.96	4.87	4.87	36.49	66.69
NASDAQ	22105	-1.23	-4.77	-4.77	28.58	101.86

Fixed Income	Yield	Levels (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.54	-0.92	-0.16	-0.16	4.71	11.93
U.S. Corporates	5.15	-1.44	-0.94	-0.94	4.94	16.23
Municipals (10yr)	3.25	-0.87	0.52	0.52	5.53	10.38
High Yield	7.54	-0.77	-0.51	-0.51	7.18	30.64

Key Rates	Levels (%)					
	3/13/26	3/6/26	12/31/25	12/31/25	3/13/25	3/13/23
2-yr U.S. Treasuries	3.73	3.56	3.47	3.47	3.94	4.03
10-yr U.S. Treasuries	4.28	4.15	4.18	4.18	4.27	3.55
30-yr U.S. Treasuries	4.90	4.77	4.84	4.84	4.59	3.70
10-yr German Bund	2.96	2.86	2.86	2.86	2.85	2.22
SOFR	3.65	3.65	3.87	3.87	4.30	4.55
3-mo. EURIBOR	2.16	2.05	2.03	2.03	2.50	2.96
6-mo. CD rate	1.83	1.83	1.88	1.88	1.88	1.86
30-yr fixed mortgage	6.18	6.11	6.25	6.25	6.71	6.94
Prime Rate	6.75	6.75	6.75	6.75	7.50	7.75

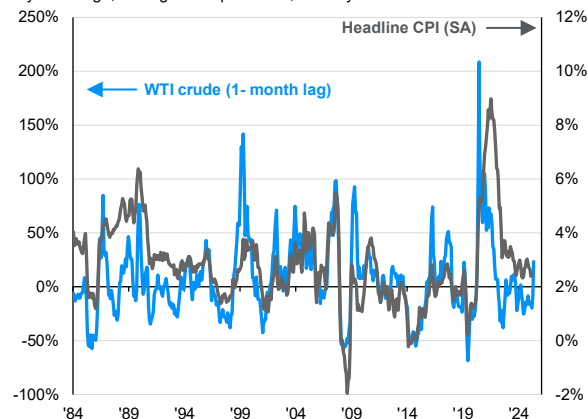
Index Characteristics				
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)	
20.44	5.15	1.15	56682	
19.24	5.38	1.72	19341	
22.78	2.12	1.18	2838	
25.02	12.16	0.53	30317	
16.88	3.09	1.78	30359	
15.28	2.27	2.59	20473	
12.12	2.32	1.84	10736	
24.50	6.86	0.58	37498	

Currencies	Levels		
	3/13/26	12/31/25	3/13/25
\$ per €	1.14	1.17	1.09
\$ per £	1.32	1.35	1.29
¥ per \$	159.57	156.75	147.71

Commod.	Levels		
	3/13/26	12/31/25	3/13/25
Oil (WTI)	98.71	57.26	66.82
Gasoline	3.50	2.81	3.07
Natural Gas	3.25	4.00	3.89
Gold	5045	4368	2974
Silver	83.70	71.99	33.15
Copper	12758	12504	9703
Corn	4.59	4.37	4.48
BBG Idx	342.30	276.25	255.70

Chart of the Week

Annual change in WTI crude oil prices and headline inflation
Y/y % change, average USD per barrel, monthly



Style Returns

	V	B	G
L	-1.4	-1.6	-2.0
M	-2.0	-2.2	-3.0
S	-2.0	-1.7	-1.5
L	2.2	-2.9	-7.3
M	2.8	0.8	-5.3
S	3.0	0.1	-2.4

S&P 500 Sector Returns

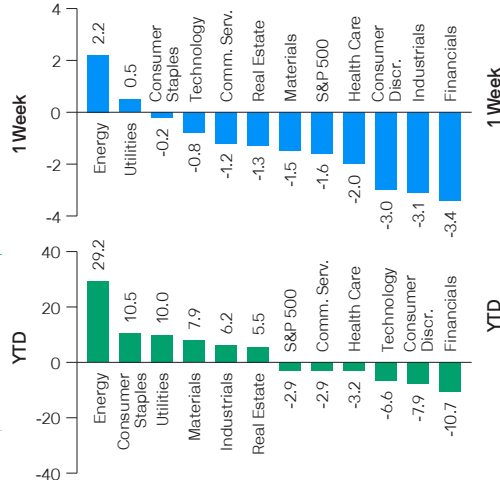




Chart of the Week: Source: BLS, FactSet, NYMEX, J.P. Morgan Asset Management. March 2026 figure for WTI crude represents the y/y % change calculated using the month-to-date average crude oil price.

Thought of the week: Source: Bloomberg, BLS, FactSet, NYMEX, J.P. Morgan Asset Management.

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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