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Equity markets break down streak with promising gains.

Another roller coaster week of war for financial markets with optimistic hints of de-escalation countered by unabated kinetic action including Iranian strikes on Gulf oil tankers and regional U.S. allies, a downed U.S. F-16 fighter jet, and multiple U.S. strikes on Iranian industrial capacity. Equity markets broke their streak of down moves with U.S. markets up 1.6% and both developed (+3.5%) and emerging (+2.0% markets trading higher as well. Bond yields took a breather as well, with 10yr UST yield falling approximately 10bps. Interestingly, oil prices did not reflect any Iran war de-escalation sentiments that equity and bond markets did, trading nearly 11% higher to close near the high levels reached in 2022.

Financial Market Highlights

- A primetime POTUS address Wednesday evening lacked any content that changed the complexion of market sentiment on the war, but the first half of April seems to be a critical juncture in the path of the conflict and corresponding economic/market consequences.
- Markets are entering 1Q earnings season on an upbeat note with forecasted earnings growth of 13.2% and an upward bias in guidance. Importantly, decomposing stock market returns over the past several years suggest an increasing reliance on sales and net margin to near-term stock market outcomes.
- The AI centric surge in technology capital expenditure has provided a substantial boost to growth and might best be categorized as a boom, not a bubble when viewed through a longer-term



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historical lens.

Economic Highlights

- Last week's economic calendar was full including a robust March jobs report (178k), declining job openings, healthy retail sales, and survey data suggesting softening services output and increasing price pressures.

Policy Highlights

- Policy developments on the week saw markets continue to reinforce the view that there would likely be no monetary policy actions for the foreseeable future.
- Fiscal spending lurks in the background with an estimated \$65b spent on the Iran war thus far and an additional \$200b being requested from Congress.

Bullish Asset Allocation Narratives

- Robust U.S. corporate earnings growth, strong profit margins, and positive forward guidance.
- Growth conducive policies across both fiscal (elevated deficit spending) and

regulatory landscapes.

- Resilient consumption with low unemployment and under levered consumer balance sheets.
- AI implementation including infrastructure buildouts, productivity gains, and earnings potential.

Bearish Asset Allocation Narratives

- Energy price shock resulting from U.S. foreign policy in Iran and associated risks to inflation and economic growth, particularly given soft labor market hiring/wage gains, cumulative inflation dynamics, and depressed consumer savings rates.
- AI trends given the current equity market profile, shifts toward asset and capex intensive business models, concerns surrounding circular transactions, increased debt financing, and disruptive forces across labor markets and business models.
- Tariff (trade) policy uncertainty and impacts on business uncertainty, price levels, and supply chains.

INSIGHT

SUMMARY OF ECONOMIC REPORTS

Economic Report	Release	Period	Prior	Estimate Range	Consensus	Actual
Payrolls (MoM)	4/3/26	Mar	-92,000	-25,000 to 75,000	51,000	178,000
Unemployment Rate	4/3/26	Mar	4.4%	4.4% to 4.5%	4.4%	4.3%
JOLTS	3/31/26	Feb	7.240M	N/A	N/A	6.882M
ISM Manufacturing	4/1/26	Mar	52.4	52.0 to 53.0	52.3	52.7
PMI Services	3/24/26	Mar	51.7	N/A	N/A	49.8
PMI Manufacturing	3/24/26	Mar	51.6	52.1 to 53.5	52.4	52.3
Consumer Confidence	3/31/26	Mar	91.0	86.0 to 89.5	88.5	91.8
Retail Sales (Headline/Core)	4/1/26	Feb	-0.1% / 0.2%	-0.1% to 1.0%	0.4% / 0.2%	0.6% / 0.4%
Case-Shiller HPI (YoY)	3/31/26	Jan	1.4%	N/A	N/A	1.2%
UofM Consumer Sentiment	3/27/26	Mar	55.5	53.0 to 57.5	54.3	53.3
Industrial Production (MoM)	3/16/26	Feb	0.7%	-0.3% to 0.7%	0.1%	0.2%
Housing Market Index (MoM)	3/16/26	Mar	37	32 to 38	37	38
Pending Home Sales (MoM)	3/17/26	Feb	-1.0%	-1.0% to 0.2%	-1.0%	1.8%
New Home Sales (AR)	3/19/26	Jan	712k	710k to 800k	728k	587k
CPI (Headline/Core YoY)	3/11/26	Feb	2.4% / 2.5%	2.4% to 2.6%	2.4% / 2.5%	2.4% / 2.5%
CPI (Headline/Core MoM)	3/11/26	Feb	0.2% / 0.3%	.02% to 0.3%	0.3% / 0.2%	0.3% / 0.2%
PCE YoY (Headline/Core)	3/13/26	Jan	2.9% / 3.0%	2.7% to 3.1%	2.9% / 3.0%	2.8% / 3.1%
PCE MoM (Headline/Core)	3/13/26	Jan	0.4% / 0.4%	0.0% to 0.4%	0.3% / 0.4%	0.3% / 0.4%
Housing Starts & Permits (M)	3/12/26	Jan	1.40M / 1.45M	1.31M to 1.43M	1.34M / 1.41M	1.49M / 1.38M
Existing Home Sales	3/10/26	Feb	3.91M	3.81M to 3.98M	3.88M	4.09M
NFIB Small Biz Optimism	3/10/26	Feb	99.3	99.1 to 100.0	99.7	98.8
Durable Goods Orders	3/13/26	Jan	-1.4%	-2.0% to 1.7%	0.5%	0.0%
ISM Services	3/4/26	Feb	53.8	52.0 to 54.2	53.6	56.1
Personal Income / PCE (MoM)	2/20/26	Dec	0.3% / 0.5%	0.0% to 0.7%	0.3% / 0.3%	0.3% / 0.4%
U.S. GDP (QoQ AR)	2/20/26	Q4	4.4%	1.7% to 3.6%	2.8%	0.7%
PCE (QoQ AR)	2/20/26	Q4	0.5%	0.0% to 0.5%	0.3%	2.4%
Employment Cost Index	2/10/26	Q4	3.5%	3.4% to 3.5%	3.5%	3.4%



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INSIGHT

MARKET ANALYSIS

Equity	Level	1 Wk	1 Mo	3 Mo	YTD	1 Yr	Commodities	Current	3/31/26	12/31/25	9/30/25
Dow Jones	46505	1.20	(4.78)	(3.49)	(2.83)	12.05	Oil (WTI)	104.69	104.69	57.26	63.17
NASDAQ	21879	2.22	(3.74)	(5.69)	(5.71)	25.10	Gold (Mo-End)	5019.53	5019.53	4289.48	3665.20
S&P 500	6583	1.65	(4.23)	(3.73)	(3.53)	17.55					
Russell 1000 Growth		1.84	(4.70)	(8.75)	(9.00)	17.80	Currencies	Current	3/31/26	12/31/25	9/30/25
Russell 1000 Value		1.43	(3.91)	2.00	2.93	16.11	USD/Euro (\$/€)	1.15	1.15	1.18	1.17
Russell 2000		1.54	(4.58)	1.18	2.26	25.34	USD/GBP (\$/£)	1.33	1.33	1.34	1.34
Russell 3000		1.64	(4.28)	(3.43)	(3.12)	17.70	Yen/USD (¥/\$)	160.16	160.16	156.80	147.97
MSCI EAFE		3.08	(1.96)	1.13	1.73	24.74	Treasury Rates	Current	3/31/26	12/31/25	9/30/25
MSCI Emg Mkts		0.34	(5.40)	1.25	3.07	34.20	3 Month	3.70	3.70	3.67	4.02
Fixed Income	Δ Yield	1 Wk	1 Mo	3 Mo	YTD	1 Yr	2 Year	3.79	3.79	3.47	3.60
US Aggregate	3.94	(0.02)	0.06	0.05	0.05	0.21	5 Year	3.94	3.92	3.73	3.74
High Yield	6.66	(0.08)	0.04	0.12	0.12	(0.11)	10 Year	4.31	4.30	4.18	4.16
Municipal	3.45	0.01	0.08	0.13	0.13	0.36	30 Year	4.88	4.88	4.84	4.73
Treasury	3.51	0.08	0.14	0.19	0.19	0.43					

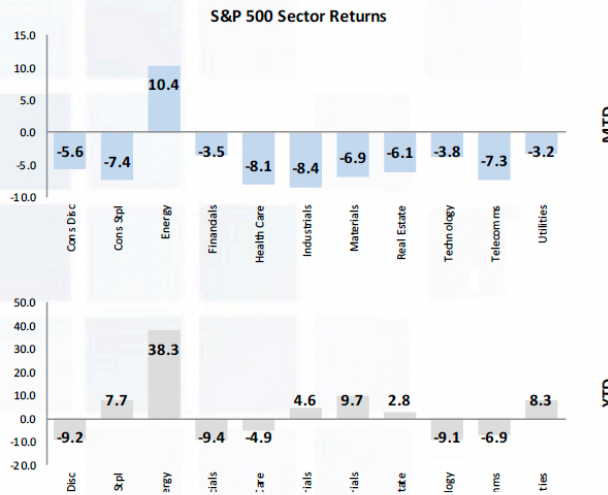
Style Returns

	V	B	G
L	0.81	0.85	0.87
M	1.18	1.11	0.86
S	1.38	1.36	1.34

MTD

	V	B	G
L	2.93	-3.37	-9.00
M	4.91	2.42	-5.54
S	6.40	2.26	-1.50

YTD



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