

Weekly Market Update



Market Data as of Week Ending: 3/13/2026 unless noted otherwise

Concerns over persistent inflation and wildly fluctuating oil prices drove equity markets lower for the third consecutive week, with crude ultimately finishing near \$99 a barrel despite swinging sharply in both directions throughout. Large caps proved the most resilient, while mid caps bore the steepest losses. Value outperformed growth at both the large and mid-cap levels, extending a trend that has been consistent all year, though small-cap growth posted a modest edge over small-cap value on the week. Energy and Utilities were the only sectors to finish in positive territory, with Energy gaining more than 2% on the week. Financials and Industrials led all sectors lower, falling 3.4% and 3.1%, respectively. International equities lagged domestic markets again on the week, though both developed and emerging markets continue to hold a meaningful year-to-date advantage over U.S. stocks.

The bond market sold off as yields moved sharply higher across the curve. Long-duration bonds bore the brunt of the move, with long corporates falling nearly 2.6% on the week. The 10-yr Treasury yield finished at 4.28%, up meaningfully from 3.97% at the end of February, while the 2-yr ended at 3.73%, up from 3.38% over the same period. The curve flattened modestly, with the 2-10 spread narrowing to 55 basis points from 59 at month-end. High-yield held up relatively better than investment grade on the week, as credit spreads remained somewhat contained despite the broader risk-off tone in equities. Investment-grade corporate yields and high-yield bonds moved higher to 5.15% and 7.54%, respectively.

Economic news flooded headlines last week, although the spotlight remained fixed on the conflict in the Middle East. Inflation concerns have reemerged in recent months, and Friday's release of the long-delayed January Personal Income and Outlays report did little to ease them. Headline PCE rose 0.3% on the month and 2.8% year over year, coming in slightly below the 2.9% consensus estimate. Core PCE, the Fed's preferred gauge of underlying inflation, rose 0.4% month over month and 3.1% year over year, the highest reading in nearly two years and up from 3.0% in December. Earlier in the week, February CPI came in at 0.3% for the month and 2.4% year over year, with core CPI posting a 0.2% monthly gain and a 2.5% annual rate, both in line with estimates. Also on Friday, the BEA revised fourth-quarter 2025 GDP growth down to a 0.7% annualized rate, a meaningful step down from the 1.4% advance estimate. With oil prices elevated due to the Iran conflict, markets are now contending with the possibility that inflation pressures could intensify further before the Fed's next move.

U.S. Equity Returns (Size & Style - Russell)

| | Week | | | MTD | | | QTD | | | YTD | | |
|-------|--------|--------|--------|--------|--------|--------|-------|--------|--------|-------|--------|--------|
| | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth |
| Large | -1.39% | -1.65% | -1.95% | -4.78% | -3.67% | -2.64% | 2.15% | -2.87% | -7.33% | 2.15% | -2.87% | -7.33% |
| Mid | -1.99% | -2.21% | -2.97% | -5.91% | -5.74% | -5.17% | 2.75% | 0.85% | -5.25% | 2.75% | 0.85% | -5.25% |
| Small | -1.98% | -1.75% | -1.52% | -5.46% | -5.71% | -5.94% | 2.97% | 0.14% | -2.44% | 2.97% | 0.14% | -2.44% |

U.S. Fixed Income Returns (Quality & Duration - Bloomberg)

| | Week | | | MTD | | | QTD | | | YTD | | |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Short | Interm | Long |
| Govt | -0.32% | -0.45% | -2.02% | -0.77% | -1.09% | -4.11% | 0.16% | 0.10% | -0.56% | 0.16% | 0.10% | -0.56% |
| Corp | -0.61% | -0.91% | -2.59% | -1.02% | -1.55% | -4.12% | -0.05% | -0.38% | -2.13% | -0.05% | -0.38% | -2.13% |
| HY | -0.56% | -0.75% | -2.03% | -0.87% | -1.16% | -3.68% | -0.40% | -0.50% | -1.55% | -0.40% | -0.50% | -1.55% |

Index Returns

| | Index Returns | | | |
|--------------------------|---------------|--------|--------|--------|
| | Week | MTD | QTD | YTD |
| Equities (Stocks) | | | | |
| S&P 500 | -1.56% | -3.52% | -2.86% | -2.86% |
| S&P MidCap 400 | -1.98% | -6.47% | 1.33% | 1.33% |
| Russell 2000 | -1.75% | -5.71% | 0.14% | 0.14% |
| MSCI EAFE | -2.02% | -8.61% | 0.61% | 0.61% |
| MSCI Emerging Markets | -1.96% | -8.70% | 4.84% | 4.84% |
| MSCI EAFE Small Cap | -3.86% | -9.01% | 0.87% | 0.87% |
| Fixed Income (Bonds) | | | | |
| Bloomberg Int Gov/Credit | -0.58% | -1.22% | -0.03% | -0.03% |
| Bloomberg US Agg | -0.92% | -1.88% | -0.16% | -0.16% |
| Bloomberg US High Yield | -0.77% | -1.20% | -0.51% | -0.51% |
| Other | | | | |
| Bloomberg Commodity | 2.70% | 11.05% | 23.91% | 23.91% |
| S&P Dev Property | -2.70% | -5.96% | 4.64% | 4.64% |

S&P 500 Sector Returns

| | S&P 500 Sector Returns | | | |
|--------------------|------------------------|--------|---------|---------|
| | Week | MTD | QTD | YTD |
| Consumer Disc | -2.95% | -4.30% | -7.90% | -7.90% |
| Consumer Staples | -0.17% | -4.98% | 10.48% | 10.48% |
| Energy | 2.16% | 3.18% | 29.21% | 29.21% |
| Financials | -3.38% | -5.01% | -10.74% | -10.74% |
| Health Care | -1.95% | -6.49% | -3.20% | -3.20% |
| Industrials | -3.13% | -7.07% | 6.18% | 6.18% |
| Info Technology | -0.82% | -1.17% | -6.62% | -6.62% |
| Materials | -1.48% | -8.43% | 7.89% | 7.89% |
| Real Estate | -1.30% | -3.55% | 5.49% | 5.49% |
| Communication Svcs | -1.18% | -3.23% | -2.87% | -2.87% |
| Utilities | 0.48% | -1.62% | 10.04% | 10.04% |

Bond Yields

| | 3/13/26 | 2/28/26 | 12/31/25 | 12/31/25 |
|---------------|---------|---------|----------|----------|
| SOFR 3Mo Swap | 3.69% | 3.65% | 3.65% | 3.65% |
| 2Yr Treasury | 3.73% | 3.38% | 3.47% | 3.47% |
| 10Yr Treasury | 4.28% | 3.97% | 4.18% | 4.18% |
| 2-10 Slope | 0.55% | 0.59% | 0.71% | 0.71% |

Commodities and Currency

| | 3/13/26 | 2/28/26 | 12/31/25 | 12/31/25 |
|-----------------|---------|---------|----------|----------|
| Oil (\$/barrel) | 98.71 | 67.39 | 57.42 | 57.42 |
| Gold (\$/oz.) | 5019.49 | 5278.93 | 4319.37 | 4319.37 |

Past performance is not a guarantee of future results. We believe the information presented is reliable, but we do not guarantee its accuracy.