

Market Update – March 23, 2026

The Weekly Briefing

Equities continued their slide last week as the price of oil reached new highs. West Texas Intermediate crude ended the week at \$98 per barrel, and Brent crude closed at \$112 per barrel. The S&P 500, Nasdaq 100, and Russell 2000 each declined about -2% as higher oil prices create the potential for lower growth and higher inflation.

Bond yields rose further as the risk of an acceleration of inflation reduces the likelihood of lower rates in the near-term. Yields on the 2-year and 10-year treasury bonds rose +18 basis points and +10 basis points, respectively. As of Friday's close, the market no longer expects any rate cuts in 2026, and traders see a hike as the Fed's most likely next move.

A slightly hawkish FOMC conference contributed to the increase in yields.

The Federal Open Market Committee held its March meeting last week. Officials left the federal funds rate unchanged at a range of 3.50% – 3.75%. This meeting includes the Summary of Economic Projections, which contains officials' expectations for economic growth, employment, and inflation. The Committee revised up expectations for GDP growth across all time frames. Projections for the unemployment rate were little changed, with officials expecting the unemployment rate to gradually decline to 4.2% in the long-run. Near-term inflation expectations were revised up slightly, but officials expect core PCE inflation to reach a normalized 2.2% in 2027.

In the post-meeting press conference, Chairman Powell characterized the economy as expanding at a solid pace, the unemployment rate as stable, and inflation as somewhat elevated. The Chairman commented that the events in the Middle East create the risk of higher inflation, but alluded to the fact that any such energy-related increase in prices may be temporary.

Markets took the meeting and conference as slightly hawkish. The S&P 500 slipped -0.8% from the release time to close, and bond yields rose. The 2-year yield rose almost 10 basis points following the meeting to 3.77% – the highest level in more than six months.

The S&P 500 has now declined -7% from its high, and is approaching correction territory. Most of this decline has been driven by valuation, with future earnings estimates remaining unchanged. The P/E multiple has fallen from approximately 22x to about 20x as investors reduce their appetite for risk and weigh the odds that earnings estimates may fall.

Focusing briefly on earnings, 4Q25 earnings came in as expected with S&P 500 constituents earnings growing at a strong +12.5% year-over-year rate. The Index is expected to post another quarter – the sixth straight – of double-digit EPS growth in 1Q26.

Next week is quiet in terms of corporate earnings and economic data, and geopolitical headlines will likely dominate the tape.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
		CTAS	Initial Jobless Claims Continuing Claims	

Market Snapshot

	Last Week	YTD	1yr
S&P 500	-1.9%	-4.7%	16.2%
DJIA	-2.1%	-4.8%	10.4%
Nasdaq 100	-2.0%	-5.2%	21.8%
Russell 2000	-1.7%	-1.5%	20.1%
S&P 500 E/W	-1.6%	-0.6%	11.6%
2yr Yield	3.90%	0.43%	-0.05%
10yr Yield	4.38%	0.21%	0.13%
VIX	26.78	11.83	7.50
WTI Crude	\$ 98.32	71.2%	44.0%
Gold	\$ 4,492.42	4.0%	49.2%
Bitcoin	\$ 70,041.31	-20.1%	-17.7%

Economic Summary

	Actual	Expected	Prior (r)
Industrial Production - m/m	0.2%	0.1%	0.8%
Industrial Production - y/y	1.4%		2.3%
PPI - m/m	0.5%	0.3%	0.8%
PPI - y/y	3.4%	3.0%	2.9%
Initial Jobless Claims	205k	215k	213k
Continuing Claims	1,857k	1,852k	1,847k

John Sawyer, CFA
Chief Investment Officer
John.Sawyer@sunflowerbank.com | 303.962.0140

Matt Henderson, CFA
Director of Portfolio Management
MHenderson@logiapm.com | 480.676.6382

Brandon Humphries, CFA
Director of Fixed Income Strategy
Brandon.Humphries@logiapm.com | 303.962.9910

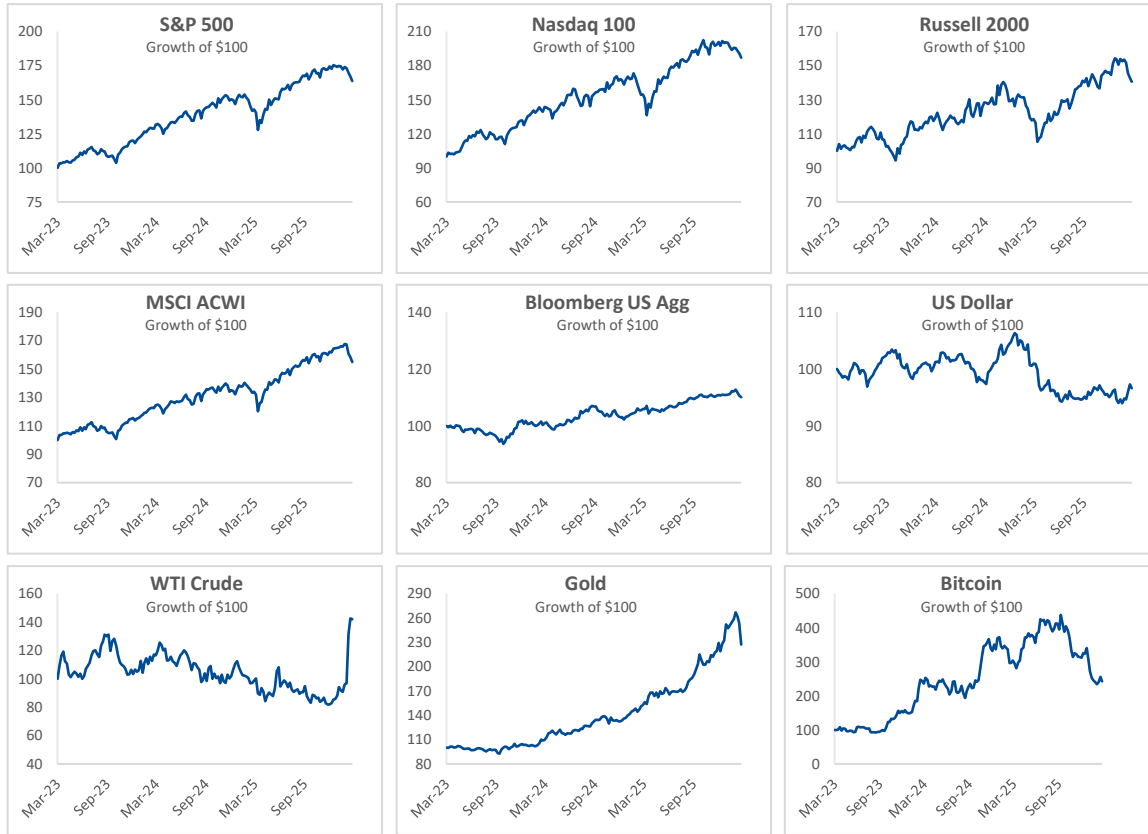
Michael Berens, CFA
Portfolio Manager
MBerens@logiapm.com | 303.962.0146

Eric Micheli, CFA
Portfolio Manager
EMicheli@logiapm.com | 303.615.2705



WEALTH MANAGEMENT

Markets Monitor



S&P 500 Sector Heatmap Total Return YTD

S&P 500 -2.9%	Comm. Services -2.8%	Cons. Discretionary -7.2%	Cons. Staples 9.1%
Energy 29.1%	Financials -10.7%	Healthcare -3.2%	Industrials 6.1%
Materials 8.5%	Real Estate 4.7%	Technology -5.0%	Utilities 10.0%

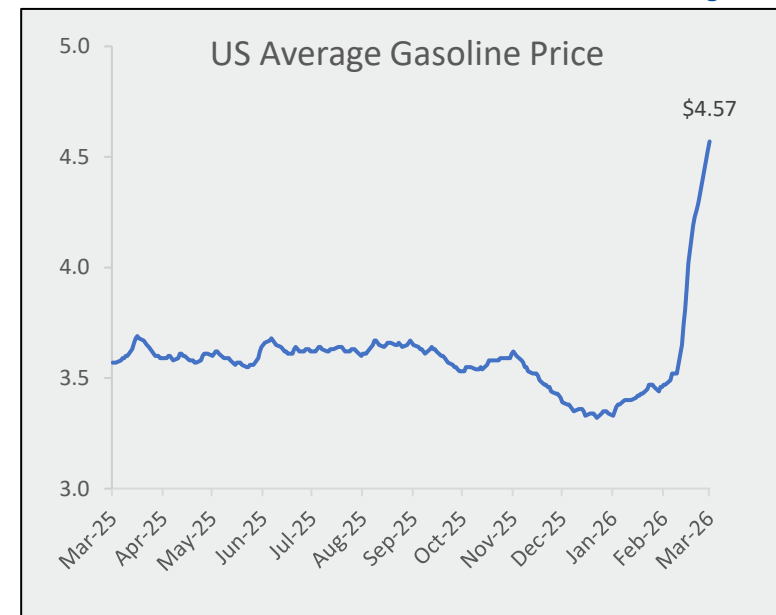
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
16-Mar	DLTR	Beat	Miss	6.4%
17-Mar	LULU	Beat	Beat	3.8%
18-Mar	MU	Beat	Beat	-3.8%
19-Mar	FDX	Beat	Beat	0.8%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	-1.8%	-3.1%	18.2%
MSCI EAFE	-2.1%	-1.5%	17.3%
MSCI EM	-0.3%	4.5%	32.1%
DXY Index	99.3	1.0%	-4.6%
EUR / USD	\$1.16	-1.6%	5.1%
GBP / USD	\$1.34	-0.7%	3.6%
USD / JPY	158.7	1.3%	5.3%
USD / CNY	6.89	-1.4%	-5.1%

US Gas Prices Continue to Rise As Crude Oil Prices Surge



WEALTH MANAGEMENT

As of 3/19/26.
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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