Market Update – March 30, 2026

The Weekly Briefing

The S&P 500, Nasdaq 100 and MSCI ACWI Indexes all declined for the 5th consecutive week as hostilities in the Middle East continued. The S&P 500 fell -2.1%, the Nasdaq 100 dropped -3.2%, and the MSCI ACWI declined -1.5% last week. Over the last five weeks, the S&P 500 and Nasdaq 100 are down -8%, and the MSCI ACWI has fallen -9%.

Emerging markets have been hit especially hard, with the MSCI Emerging Market Index down -11% since the conflict began. Companies in Asia are most acutely impacted by the reduction in oil shipments as the majority of cargoes passing through the Strait of Hormuz are headed eastward.

Oil prices have continued to rise, and both WTI and Brent crude ended the week at fresh highs. WTI closed at $99 per barrel, and Brent closed at $112 per barrel. The two crude benchmarks rose on the week, despite falling more than -10% on Monday.

Markets are currently pricing in a multitude of risks stemming from the conflict. One concern is that an increase in oil prices will erode companies profit margins, and thus net income, which reduces the outlook for EPS in future periods. Further, as rate cuts that were previously expected become increasingly unlikely, traders are reacting to the risk that tighter-than-anticipated policy will dampen economic growth. Additionally, market participants are fearful that an increase in energy prices may flow through to other inputs, creating a cost-price surge in inflation. This scenario becomes more likely the longer energy prices stay elevated.

However, not all equities are faring poorly in the current environment. The energy sector is now up more than 40% year-to-date, as higher oil prices increase the earnings outlook for the sector. A Bloomberg index consisting of oil majors such as Exxon, Chevron, BP and Shell, has increased every week in 2026 except for one. Coal miners have performed especially well since the war began. The Russell 3000 coal subsector is up more than +25% over the last three weeks as investors anticipate switching to the cheaper energy source.

Expect market movements to continue to be dominated by geopolitical headlines in the coming week. Next week has a light earnings calendar – only a handful of S&P 500 companies have yet to report 4Q25. The economic calendar is more eventful. Releases include JOLTS Job Openings, Retail Sales, and the Jobs Report which includes payrolls data and the unemployment rate. Markets will be closed on Friday for Good Friday.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
	JOLTS Job Openings	Retail Sales	Initial Jobless Claims Continuing Claims	Stock Market Holiday
	MKC NKE FDS	CAG		Nonfarm Payrolls Unemployment Rate ISM Manufacturing PMI

Market Snapshot

	Last Week	YTD	1yr
S&P 500	-2.1%	-6.7%	15.6%
DJIA	-0.9%	-5.6%	10.5%
Nasdaq 100	-3.2%	-8.2%	20.8%
Russell 2000	0.5%	-1.0%	22.7%
S&P 500 E/W	-0.6%	-1.1%	11.7%
2yr Yield	3.91%	0.44%	0.00%
10yr Yield	4.43%	0.26%	0.18%
VIX	31.05	16.10	9.40
WTI Crude	$ 99.64	73.5%	43.7%
Gold	$ 4,494.09	4.0%	43.9%
Bitcoin	$ 65,970.39	-24.7%	-20.1%

Economic Summary

	Actual	Expected	Prior (r)
Initial Jobless Claims	210k	210k	205k
Continuing Claims	1,819k	1,849k	1,851k

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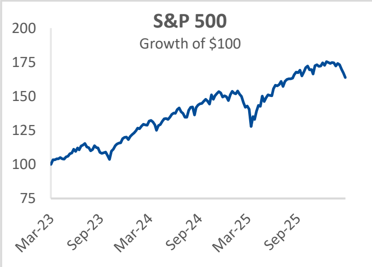
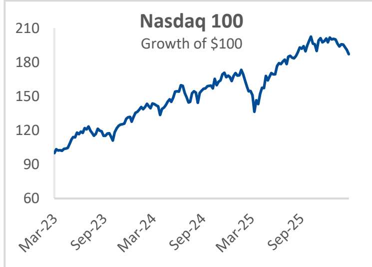
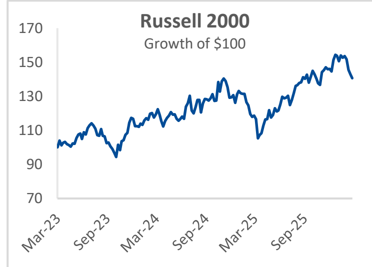
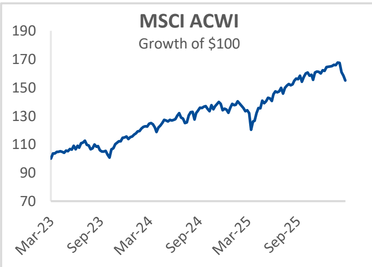
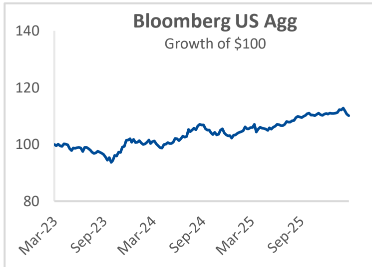
Markets Monitor

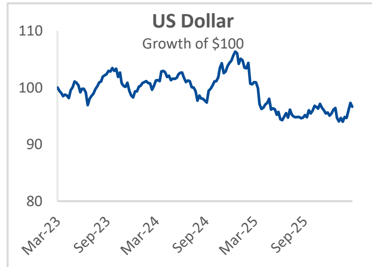


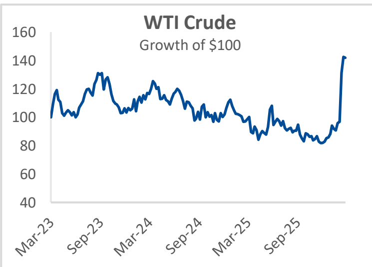


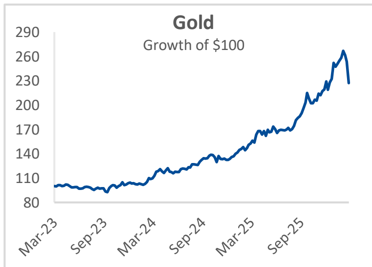


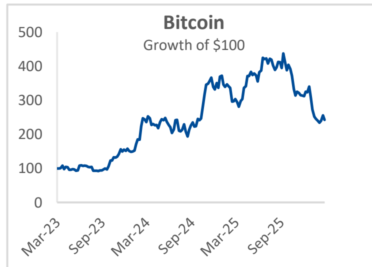












S&P 500 Sector Heatmap

Total Return YTD

S&P 500 -6.7%	Comm. Services -8.8%	Cons. Discretionary -11.3%	Cons. Staples 5.9%
Energy 40.8%	Financials -12.3%	Healthcare -7.1%	Industrials 2.9%
Materials 8.3%	Real Estate -0.2%	Technology -9.6%	Utilities 7.5%

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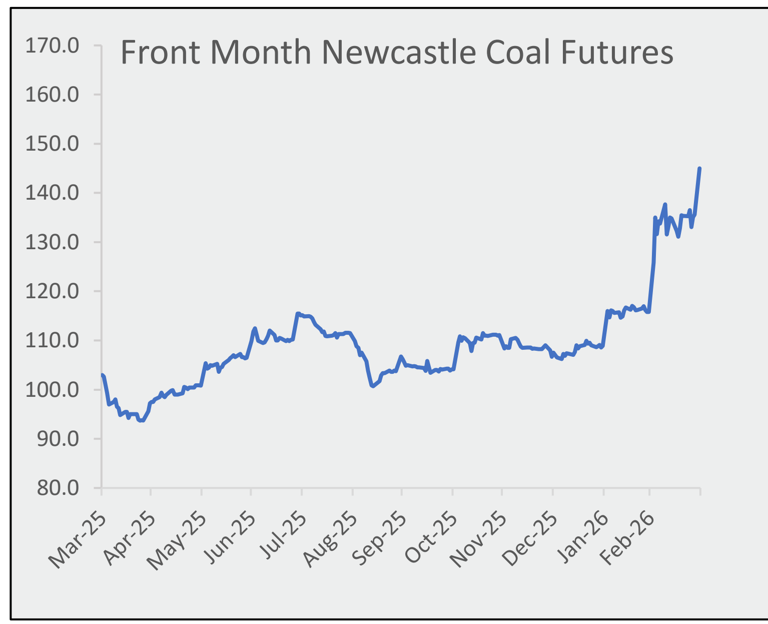
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
	CTAS			

World Watch

	Last Week	YTD	1yr
MSCI ACWI	-1.5%	-4.5%	18.0%
MSCI EAFE	0.1%	-1.4%	18.6%
MSCI EM	-1.7%	2.7%	30.9%
DXY Index	100.1	1.8%	-3.8%
EUR / USD	$1.16	-1.9%	4.3%
GBP / USD	$1.33	-1.5%	2.7%
USD / JPY	159.7	1.9%	6.5%
USD / CNY	6.91	-1.1%	-4.8%

Coal Prices Have Surged In Recent Weeks



As of 3/30/26.

Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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