



Weekly Macro Call

March 23, 2026

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FOR FINANCIAL PROFESSIONAL USE

Market Recap

Broad Equity Markets	Level	1 Week	QTD	YTD	3MO	6MO	1YR
S&P 500	6,506.48	-1.87	-4.68	-4.68	-4.50	-1.77	16.10
NASDAQ 100	23,898.15	-1.97	-5.21	-5.21	-5.55	-2.63	21.93
Dow Jones Industrial	45,577.47	-2.09	-4.79	-4.79	-4.93	-0.78	10.48
Russell 2000	6,060.16	-1.65	-1.52	-1.52	-3.30	0.20	18.68
FTSE Developed International	2,642.38	-1.63	0.91	0.91	2.46	7.62	23.61
FTSE Emerging International	2,053.75	-1.34	-0.42	-0.42	1.17	1.34	18.72
Bloomberg US Aggregate Index		-0.51	-0.68	-0.68	-0.48	0.36	3.87
S&P GSCI		1.91	38.17	38.17	39.94	40.71	44.14
WTI Crude Oil		1.49	77.08	77.08	80.06	66.38	69.18
Brent Crude Oil		6.05	83.24	83.24	85.90	73.01	74.58
Bitcoin	70,078.35	-1.80	-20.03	-20.03	-20.60	-39.49	-18.41
Gold	4,562.55	-9.56	4.46	4.46	5.19	24.55	50.70

Interest Rates

Levels as of:	Last four weeks:				3 Months Ago	1 Year Ago
	3/20/2026	3/13/2026	3/6/2026	2/27/2026	12/20/2025	3/20/2025
3 Month Treasury Yield	3.74	3.72	3.69	3.67	3.62	4.33
2 year Treasury Yield	3.88	3.73	3.56	3.38	3.48	3.95
10 Year Treasury Yield	4.39	4.28	4.15	3.97	4.16	4.24
30 Year Treasury Yield	4.96	4.90	4.77	4.64	4.82	4.55
CBOE VIX	24.1	27.2	29.5	19.9	15.40	19.8

Top Style

Small Cap Growth -0.67

Top Sector

Energy 2.83

Top Factor

Momentum -0.76

Top Fixed Income Sector

Short Term Treasuries 0.07

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Equity Insights

Kim Abmeyer, CFA, CFP[®], EA



S&P 500 analyst ratings heading into 2Q26

Total analyst ratings on S&P 500 stocks: **12,733**

Ratings breakdown: **58.2% Buy, 36.5% Hold, 5.3% Sell**

Compared with 5-year month-end averages:

Buy ratings **above** average (55.6%)

Hold ratings **below** average (38.7%)

Sell ratings **below** average (5.6%)

If 58.2% holds, it would be the **highest month-end Buy percentage since at least 2010**; previous high was **57.5% (Feb 2022)**

Sector optimism:

Most optimistic: **Information Technology (68% Buy), Communication Services (64% Buy)**

Most pessimistic: **Consumer Staples (43% Buy)** — also highest **Hold (47%)** and **Sell (9%)** ratings

Company concentration:

Five of the companies with the highest Buy percentages are in **Information Technology**

NVIDIA is the only “Magnificent 7” firm among the top 12 for Buy ratings

Trend since July 2025:

Buy ratings rose from **55.8%** → **58.2%**

Eight of eleven sectors saw increases, led by **Materials** (from 55.3% to 61.2%)



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Expected market behavior in the months ahead...

Markets go sideways based on sector rotation as we ‘figure things out’ – so what works best in these types of environments?

- Dividend paying stocks
- Covered Call Strategies
- Alternatives to smooth out volatility

Sectors outperforming currently give risk-off signals:

Energy, utilities, staples, healthcare, real estate, gold, Treasuries and TIPs

The S&P 500 broke below its 200-day moving average—a psychological, not fundamental, threshold—reflecting four straight weekly losses, a hawkish Fed, and a widening Middle East conflict.

Market sentiment shifted sharply as three prior assumptions were upended: containment of the Iran conflict, moderation in oil prices, and eventual Fed rate cuts.

The Federal Reserve reinforced its inflation-first stance, signaling no willingness to accommodate equity market weakness.

The 5-year breakeven inflation rate rose to 2.65%, indicating that the bond market views the oil shock as a lasting inflationary shift rather than a temporary disruption.

This development implies a constrained Fed policy path, undermining market expectations for near-term rate cuts.

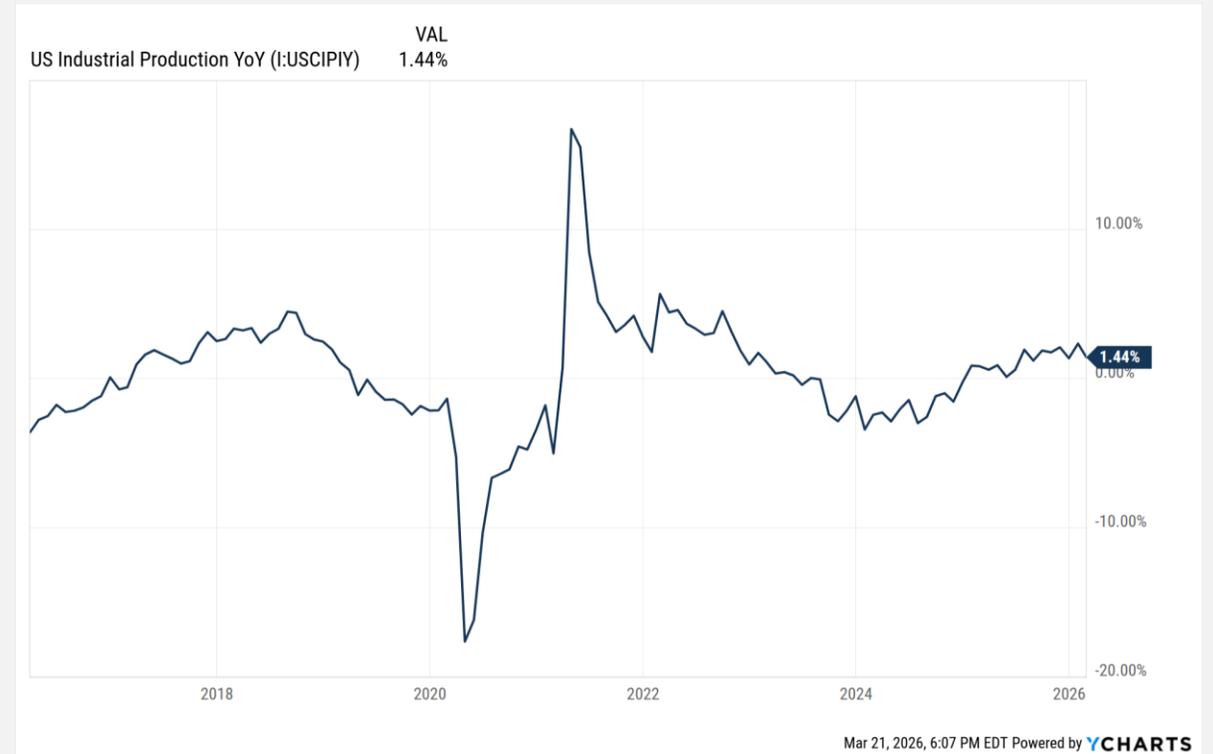
Portfolios predicated on easing now face structural headwinds, requiring investors to adapt to a new regime with altered monetary and geopolitical risk frameworks. ****Diversification is as important as ever now.****



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Growth: Industrial Production

- Industrial output grew just 1.44% YoY and 0.2% MoM in Feb, signalling soft manufacturing momentum.
- A slowdown in electricity output and mild gains in mining contributed to the deceleration.



U.S. Industrial Production YoY



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Growth: New Home Sales

- New single-family home sales plunged 17.6% MoM in Feb to 587k, the lowest since Oct 2022.
- Sales are down 11.3% YoY as high mortgage rates and affordability pressures weigh on demand.



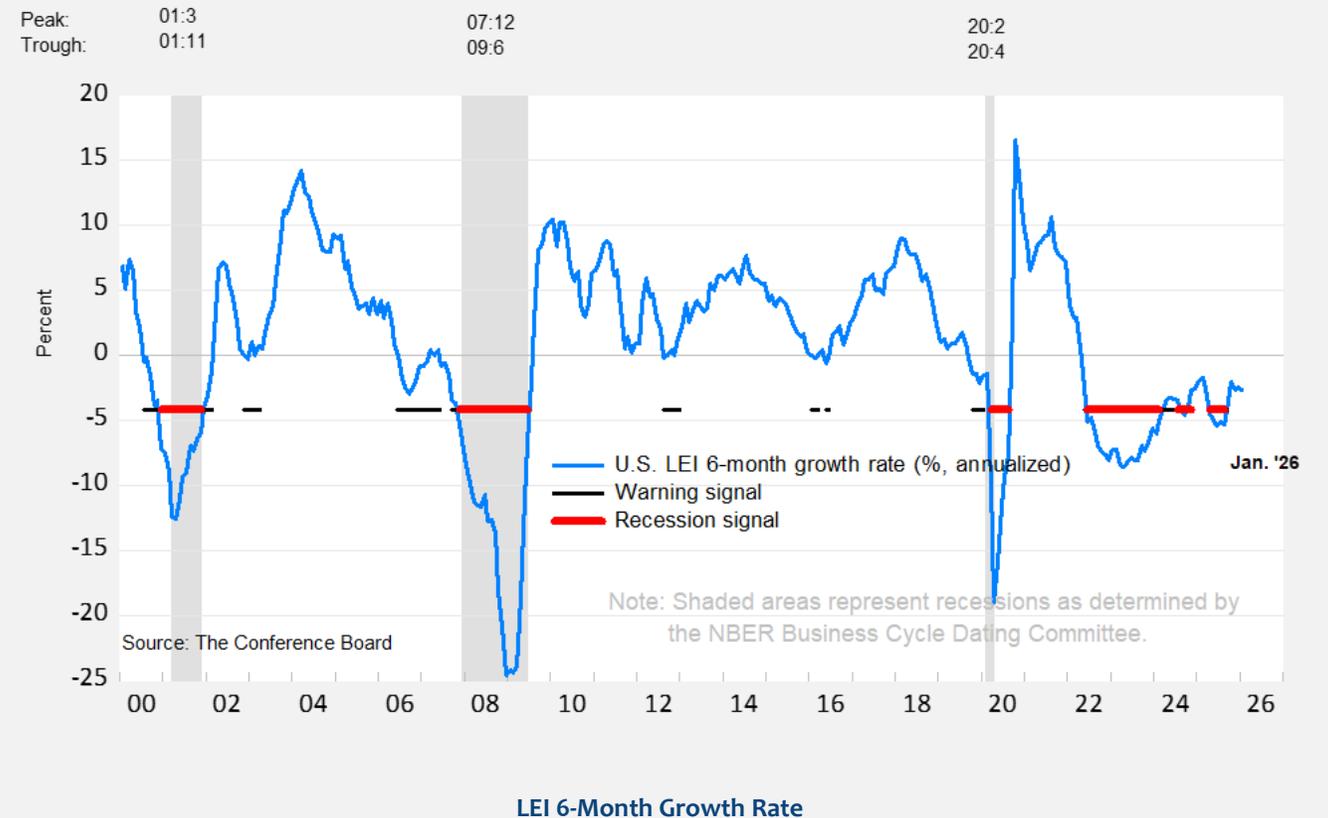
U.S. New Home Sales



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Growth: Leading Indicators

- The Conference Board's Leading Economic Index declined 0.1% in Jan and remains on a long negative streak.
- Its 6-month annualised growth rate stays deep in recessionary territory, pointing to further growth headwinds.



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Risk: Global Markets

- High yield bonds, global equities and crypto have slipped into negative trends, dragging our risk composite lower.
- Small & mid caps and EM equities have also turned down; breadth continues to deteriorate.

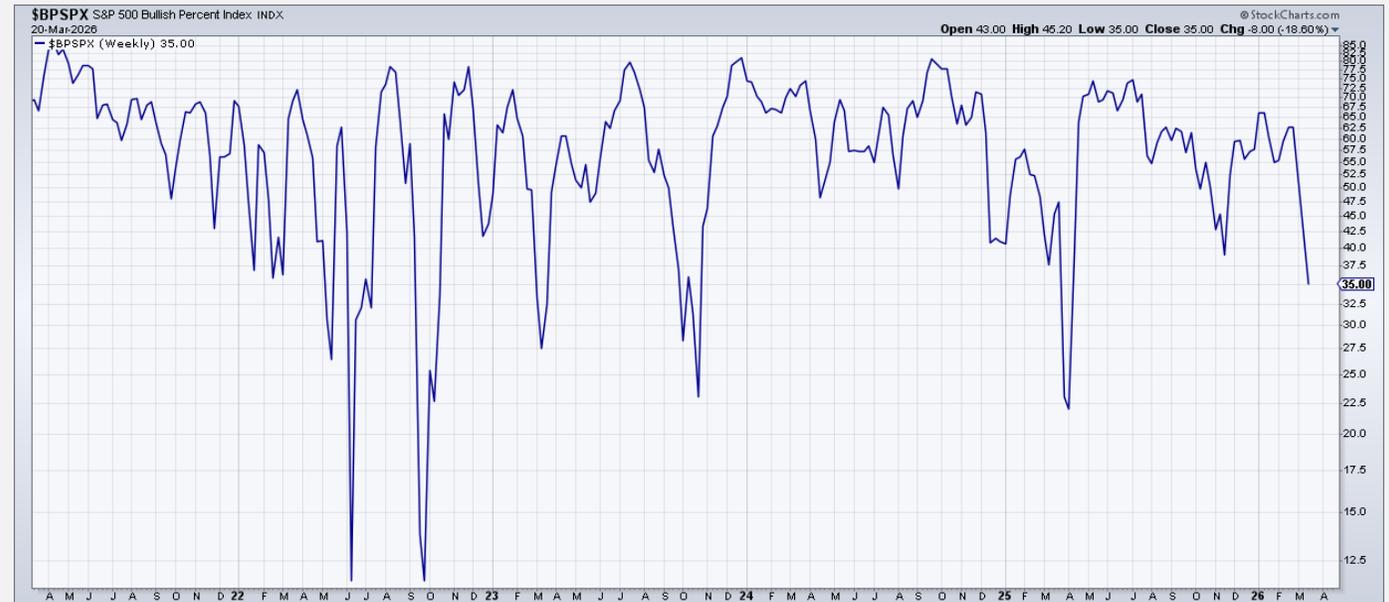


Global Risk Composite

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Risk: Market Breadth

- The S&P 500 bullish-percent index has fallen to roughly 35.
- Breadth remains poor and has not yet reached oversold extremes that would entice contrarian buying.



S&P 500 Bullish Percent Index



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Risk: Copper

- Copper retreated nearly 8% from its highs, hinting at fading global growth optimism.
- The pullback aligns with broader risk aversion across equity and credit markets.



Copper Spot Price

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Inflation: Commodities

- Producer prices surged 0.7% MoM and 3.4% YoY; core PPI rose 0.5% MoM and 3.5% YoY.
- Brent crude rallied 9%, heating oil spiked 16%, and agriculture markets (coffee & sugar) broke out.
- Lumber turned positive, boosting building costs in a fragile housing sector; inflation expectations are rising and real assets outperform.

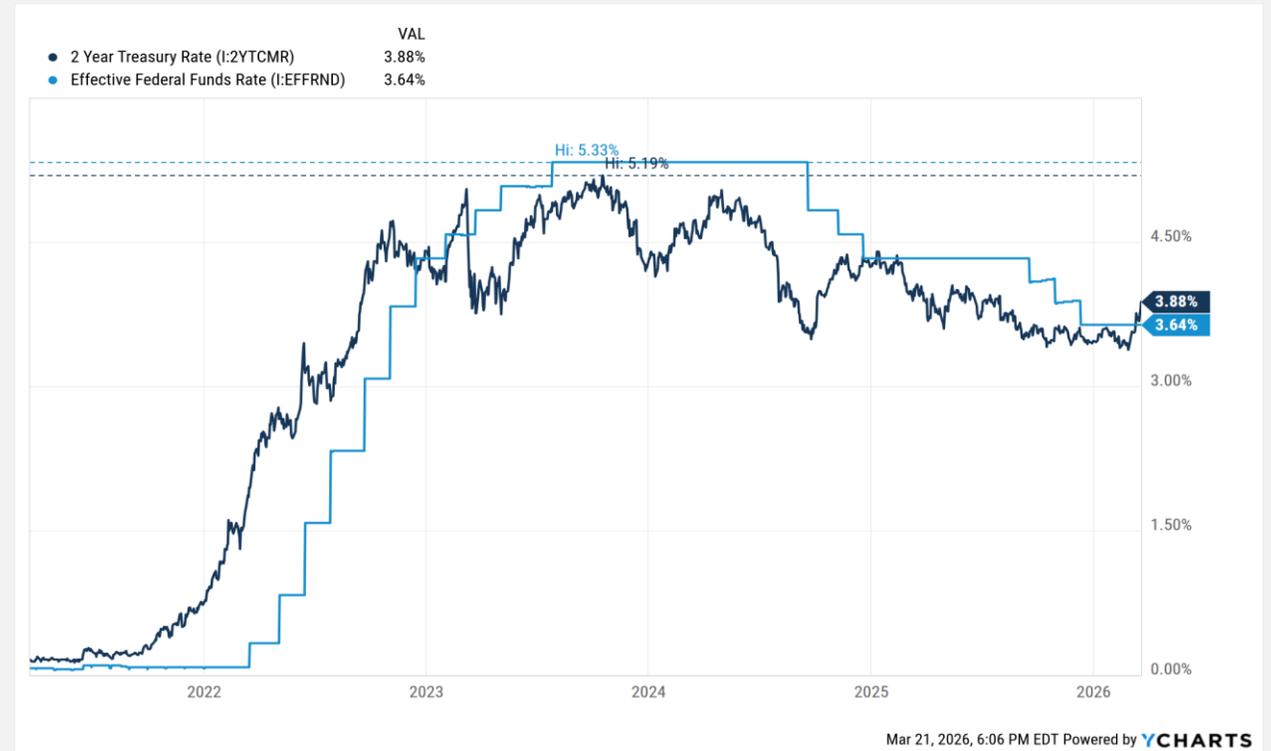


S&P GSCI Commodity Index

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Policy: Short-Term Yields

- The Fed has paused amid stagflation risks; Chair Powell emphasised uncertainty about economic impacts of energy shocks.
- The 2-year Treasury yield has broken above the Fed funds rate, signalling that policy remains loose despite inflation pressures.



2Y Treasury vs Fed Funds



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Policy: Long-Term Yields

- The 10-year yield's breakout is squeezing housing and manufacturing by raising borrowing costs.
- Higher rates threaten data-center investment and could trigger job losses in construction and manufacturing.



7-10Y Treasury Bond ETF (IEF)



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Risk Factor: High Beta vs Low Vol

- High beta outperformed low volatility last week, offering a rare bright spot amid broad risk aversion.
- Nevertheless, overall risk appetite remains weak and market breadth continues to erode; maintain real-asset exposure and hedges.



High Beta / Low Volatility



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Market Recap

Investment Name	Asset Class	Available Capacity	Next Close	Documents Due by:	Wires due by	Alerts
AGDF27 - Anduril Fund 3	Pre-IPO Equity	Not Capacity Constrained	4/21/2026	4/21/2026	4/21/2026	Best practice is to alert investment team for anticipated allocations.
AGDF28 - TogetherAI Fund 2	Pre-IPO Equity	Not Capacity Constrained	4/21/2026	4/21/2026	4/21/2026	Best practice is to alert investment team for anticipated allocations.
AGDF29 - Harvery AI	Pre-IPO Equity	Not Capacity Constrained	4/21/2026	4/21/2026	4/21/2026	Best practice is to alert investment team for anticipated allocations.
AGDF30 - Glean AI	Pre-IPO Equity	Not Capacity Constrained	4/21/2026	4/21/2026	4/21/2026	Best practice is to alert investment team for anticipated allocations.
AGDF31 - 1x Tech	Pre-IPO Equity	Not Capacity Constrained	4/21/2026	4/21/2026	4/21/2026	Best practice is to alert investment team for anticipated allocations.
AGDF - Lahzo	Pre-IPO Equity	Not Capacity Constrained	4/21/2026	4/21/2026	4/21/2026	Best practice is to alert investment team for anticipated allocations.
Dynamic Investment Opportunities	Multi-Strategy	Ask Investment Team for More Information	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
WealthShield Absolute Return Fund	Multi-Strategy	Not Capacity Constrained	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
Point72 Flagship	Multi-Strategy	\$0	N/A	N/A	N/A	Best practice is to alert investment team for anticipated allocations.
Schonfeld Strategic Partners	Multi-Strategy	Closing to investors after 4/1 Close	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
Elliot Associates	Multi-Strategy	Closing to investors after 4/1 Close	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
Balyasny Asset Management Atlas	Multi-Strategy	Closing to investors after 4/1 Close	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
Millenium USA LP	Multi-Strategy	Ask Investment Team for More Information	N/A	N/A	N/A	Capacity is provided on first come first serve basis as capital is called by Millenium.
Point72 Turion L/S	Long/Short Equity	Not Capacity Constrained	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
Viking Global Equity L/S	Long/Short Equity	\$0	N/A	N/A	N/A	Best practice is to alert investment team for anticipated allocations.
Coatue L/S	Long/Short Equity	Not Capacity Constrained	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
Sachem Head L/S	Long/Short Equity	Not Capacity Constrained	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
Kerrisdale Partners	Long/Short Equity	Not Capacity Constrained	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
Golden Tree Credit Arbitrage	Arbitrage	Taking Indications of Interest Only	N/A	N/A	N/A	Please provide any indications of interest to your investment team.
Discovery Global Macro	Global Macro	Not Capacity Constrained	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
HIP Opportunities - Commodities Series	Diversified Commodities	Ask Investment Team for More Information	4/1/2026	3/23/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
Infinity Credit Opportunity Fund	Real Estate Lending	Ask Investment Team for More Information	4/1/2026	3/23/2026	3/24/2026	Final close expected June 2026.
Sealy SPIRE REIT	Private Industrial Real Estate	Not Capacity Constrained	4/1/2026	3/24/2026	3/24/2026	Best practice is to alert investment team for anticipated allocations.
Sealy SIP IV, LP	Private Industrial Real Estate	Not Capacity Constrained	Every Friday	Every Thursday	Every Thursday	Final Close expected September 2026
BridgePort Diversified Systematic	Trend Following	Not Capacity Constrained	4/1/2026	3/27/2026	3/27/2026	N/A

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