



Weekly Macro Call

March 30, 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	6,368.85	-2.10	-6.68	-6.68	-7.81	-3.55	12.91
NASDAQ 100	23,132.77	-3.19	-8.23	-8.23	-9.64	-5.28	16.95
Dow Jones Industrial	45,166.64	-0.90	-5.65	-5.65	-6.90	-1.53	8.22
Russell 2000	6,088.11	0.47	-1.05	-1.05	-3.05	1.26	19.71
FTSE Developed International	2,630.75	-0.36	0.55	0.55	0.53	7.92	24.32
FTSE Emerging International	2,038.26	-0.72	-1.14	-1.14	-1.00	1.96	19.05
Bloomberg US Aggregate Index		-0.12	-0.79	-0.79	-0.80	0.52	4.30
S&P GSCI		0.49	38.85	38.85	38.44	37.39	43.60
WTI Crude Oil		1.49	79.72	79.72	81.94	60.23	64.85
Brent Crude Oil		-1.52	80.45	80.45	82.36	62.68	65.68
Bitcoin	65,938.35	-5.77	-24.64	-24.64	-24.82	-39.89	-23.90
Gold	4,504.15	-1.28	3.12	3.12	1.23	19.48	49.48

Interest Rates

	Levels as of:	Last four weeks:				3 Months Ago	1 Year Ago
		3/27/2026	3/20/2026	3/13/2026	3/6/2026	12/27/2025	3/27/2025
3 Month Treasury Yield		3.73	3.74	3.72	3.69	3.64	4.33
2 year Treasury Yield		3.88	3.88	3.73	3.56	3.46	3.97
10 Year Treasury Yield		4.44	4.39	4.28	4.15	4.14	4.38
30 Year Treasury Yield		4.98	4.96	4.90	4.77	4.81	4.73
CBOE VIX		31.1	26.8	27.2	29.5	15.40	18.7

Top Style

Mid Cap Value 1.17

Top Sector

Energy 6.19

Top Factor

Size 0.47

Top Fixed Income Sector

Short Term Treasuries 0.07

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Equity Insights

Kim Abmeyer, CFA, CFP[®], EA



2026 EARNINGS EXPECTATIONS and WHAT TO FOCUS ON IN PERIODS OF STAGFLATION?

- Industry analysts expect the **S&P 500** to rise **28.9%** over the next 12 months.
- This forecast is based on a **bottom-up target price of 8,349.36**, versus the **March 26 closing price of 6,477.16**.
- The **bottom-up target price** aggregates median company-level target prices set by analysts for all S&P 500 constituents.
- **Information Technology** is predicted to have the **largest upside (+40.9%)**, while **Energy** is expected to see the **largest decline (-2.4%)**.
- Since **February 25**, there's been a **divergence** between the index's target price and its actual price:
 - **Bottom-up target price: +0.9%** (to 8,349.36 from 8,272.80)
 - **Closing price: -6.8%** (to 6,477.16 from 6,946.13)
- **Eight of eleven sectors** have seen higher target prices but lower market prices since February 25.
- The **Energy sector** is the **only one** where both the target price **and** the closing price have **increased** during this period.

**FactSet

• What areas work best in a stagflationary environment?

- Oil & gas
- Gold
- Industrial Metals
- Agriculture
- Utilities
- Pharma
- High-quality staples

• What areas don't work?

- Semis and Hardware
- Consumer financials and regional banks
- Consumer discretionary
- Cyclical that consume oil
- Unprofitable tech companies

What names in the portfolio fit the narrative?

- EOG, EQT, XOM
- PHYS
- SCCO
- UTG
- ABBV, AMGN, PFE
- COST

What names may be slower to rebound, but still high quality and on-trend?

- AAPL, IBM, SNPS
- JPM
- AMZN, HD, SHOP

What to own regardless?

- CRWD, IONQ, KTOS, NVDA, OKTA, NVDA, PLTR, SNOW, TSLA, URI

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GRIP Review: Growth, Risk Appetite, Inflation & Policy

G GROWTH SLOWING

- Economic growth continues to decelerate
- Multiple indicators confirming slowdown

R RISK APPETITE DETERIORATING

- Risk appetite weakening across markets
- Investors shifting toward defensive positioning

I INFLATION ACCELERATING

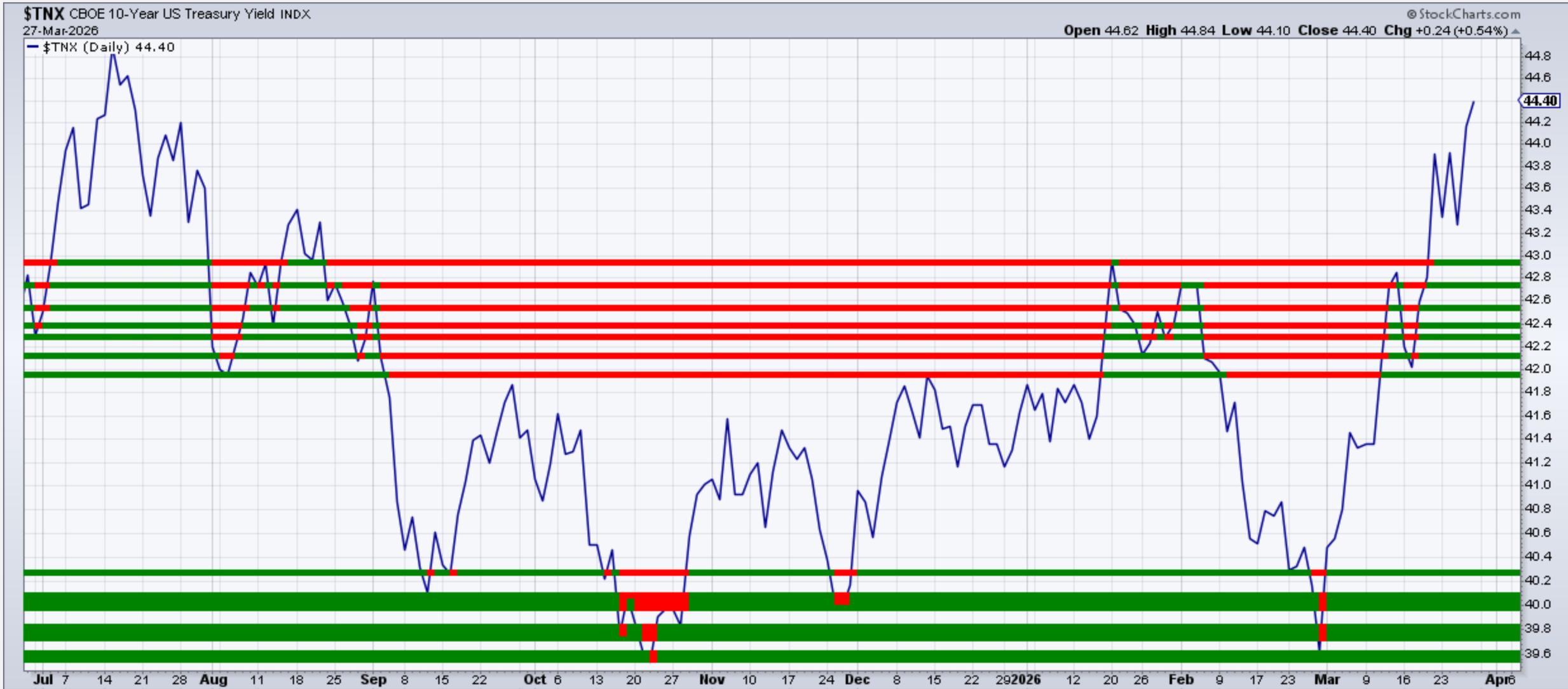
- Inflation picking up driven by higher gas prices
- Upward price pressures re-emerging

P POLICY ON HOLD

- 2-year yield above Fed funds rate — policy not too tight
- Fed likely staying put; no rate cuts near-term

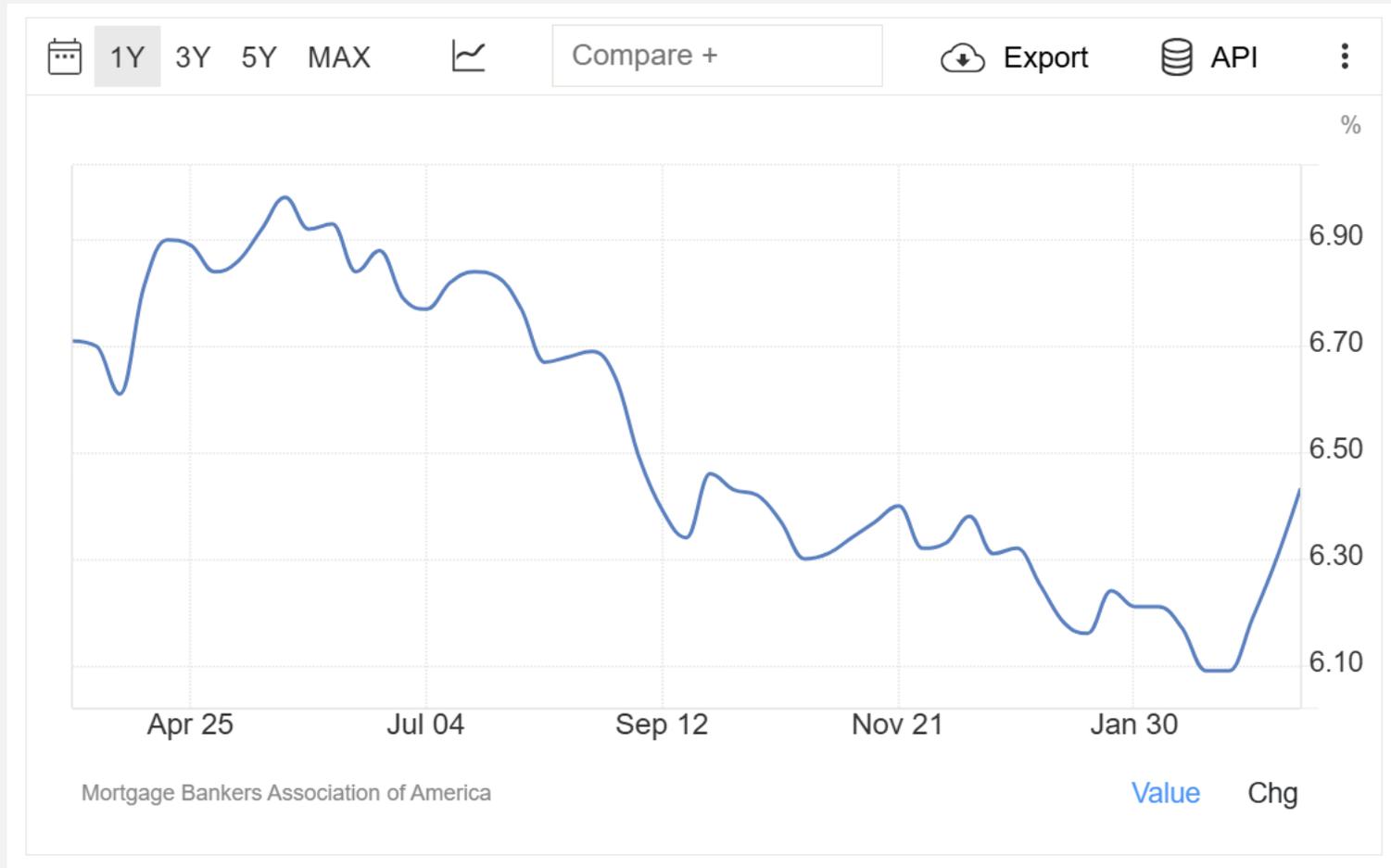
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Interest rates surging putting negative pressure on the US economy



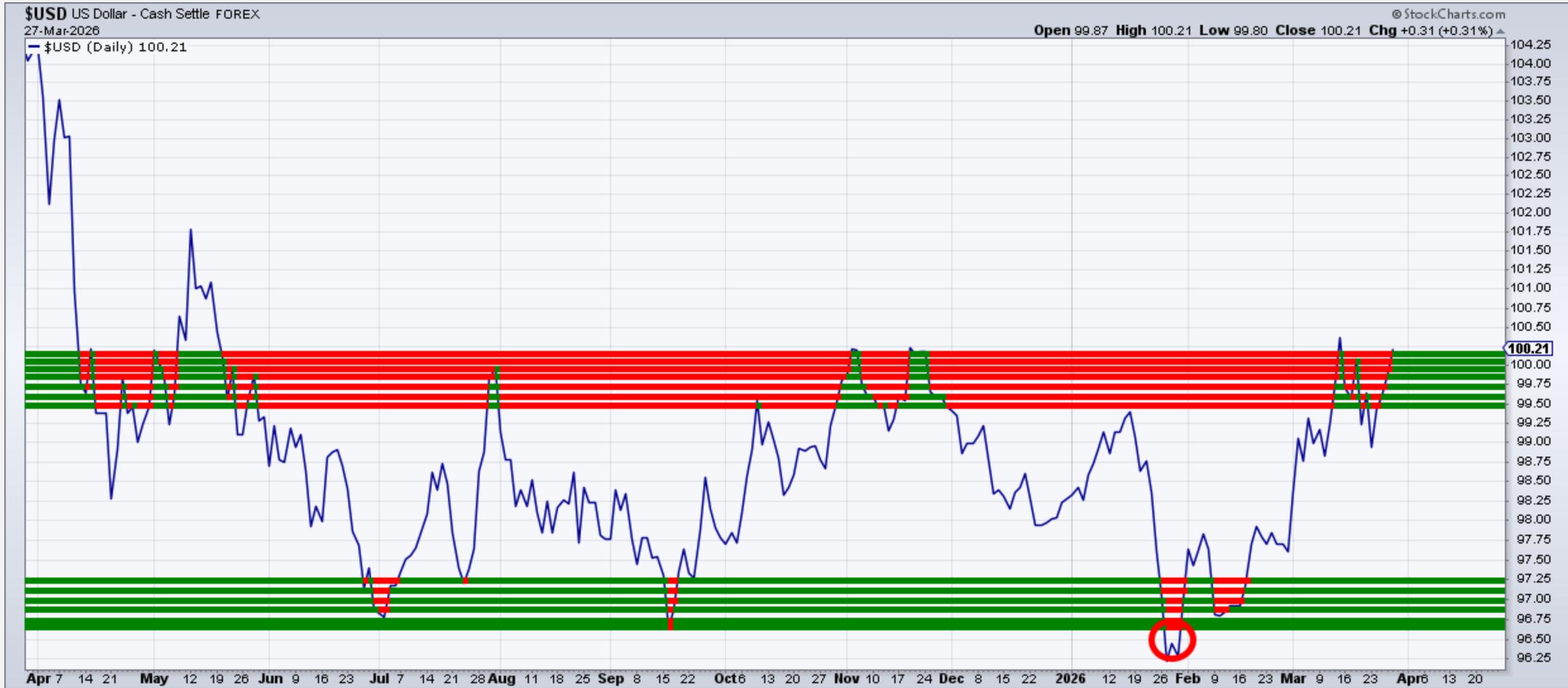
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Higher mortgage rates could keep a lid on leading indicators



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The almighty dollar is at a critical level and could wreak havoc if it moves much higher



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Private credit pointing towards economic weakness



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Private Equity also remains under pressure



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Software hitting new lows



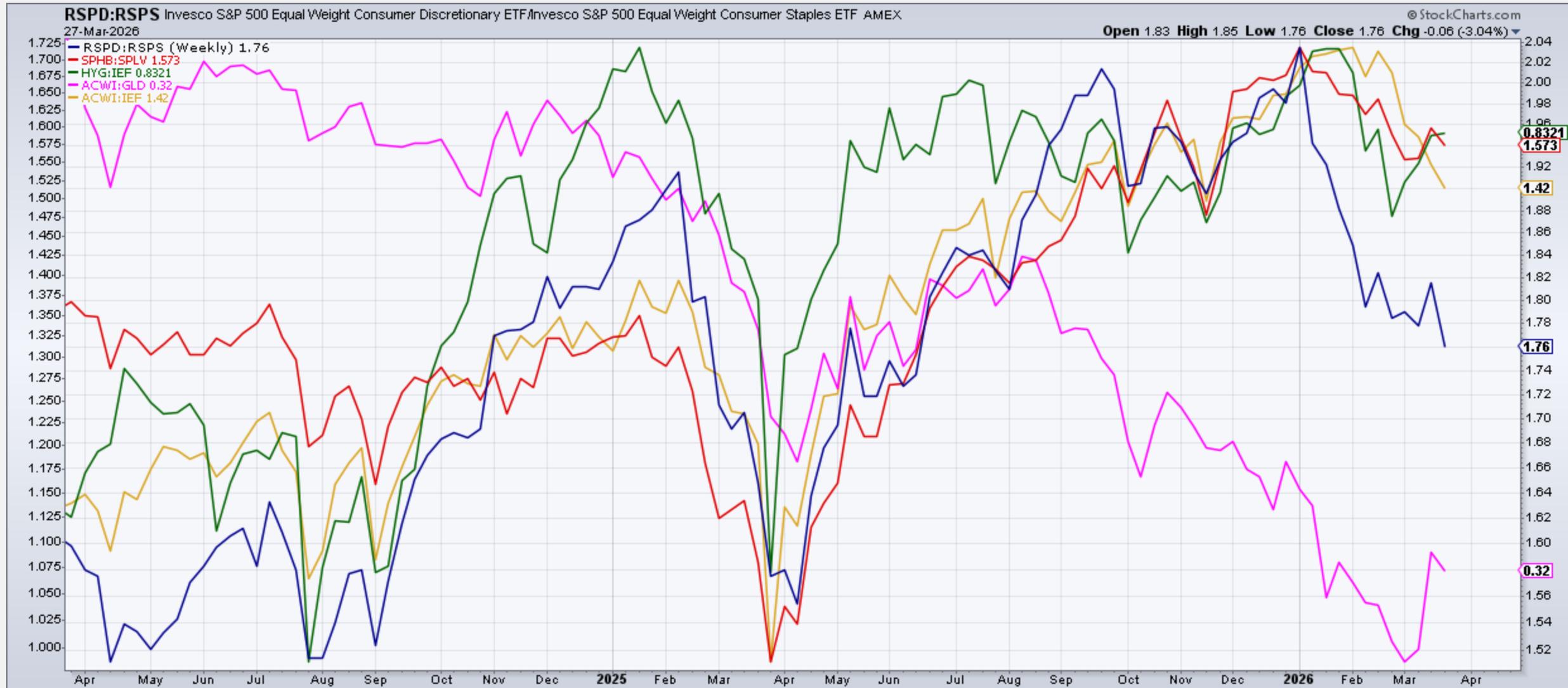
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Risk composite is now firmly in the negative



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Cross-market correlations are deteriorating



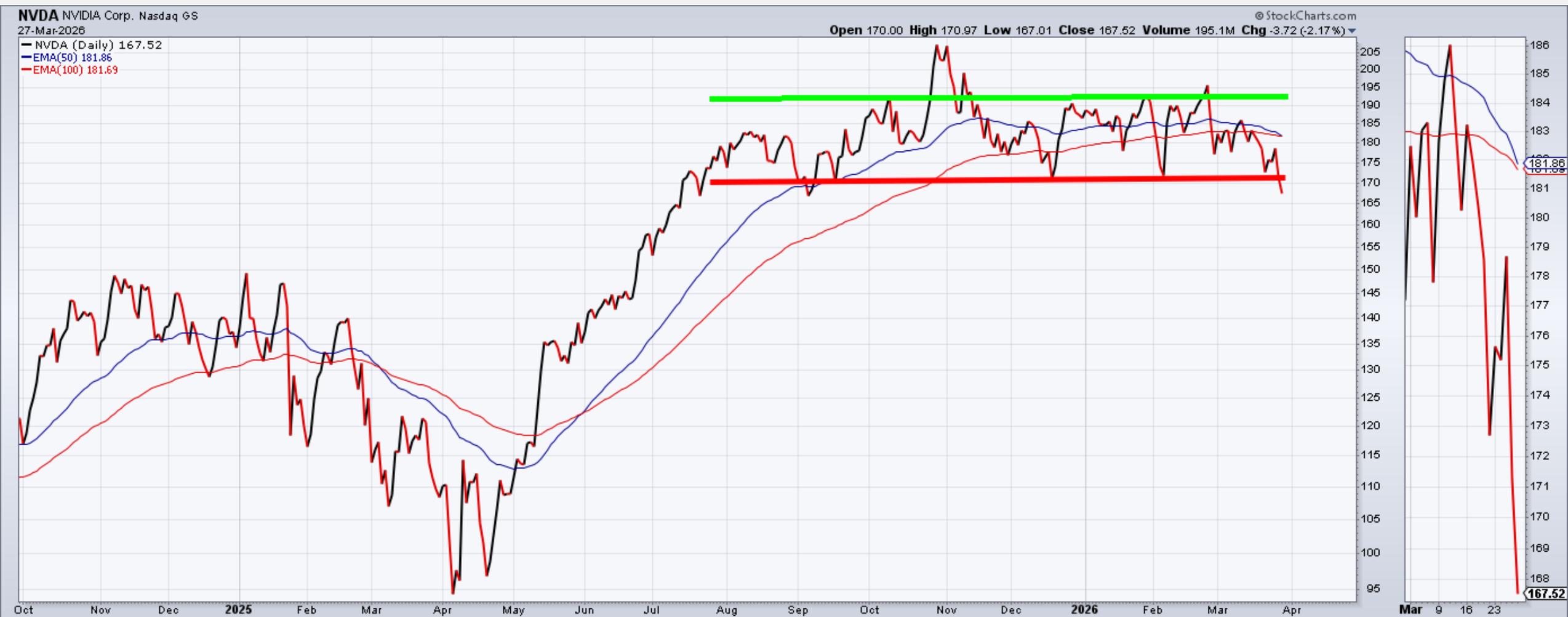
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Big problems brewing in S&P 500



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NVDA needs to be saved or more downside for the market is likely



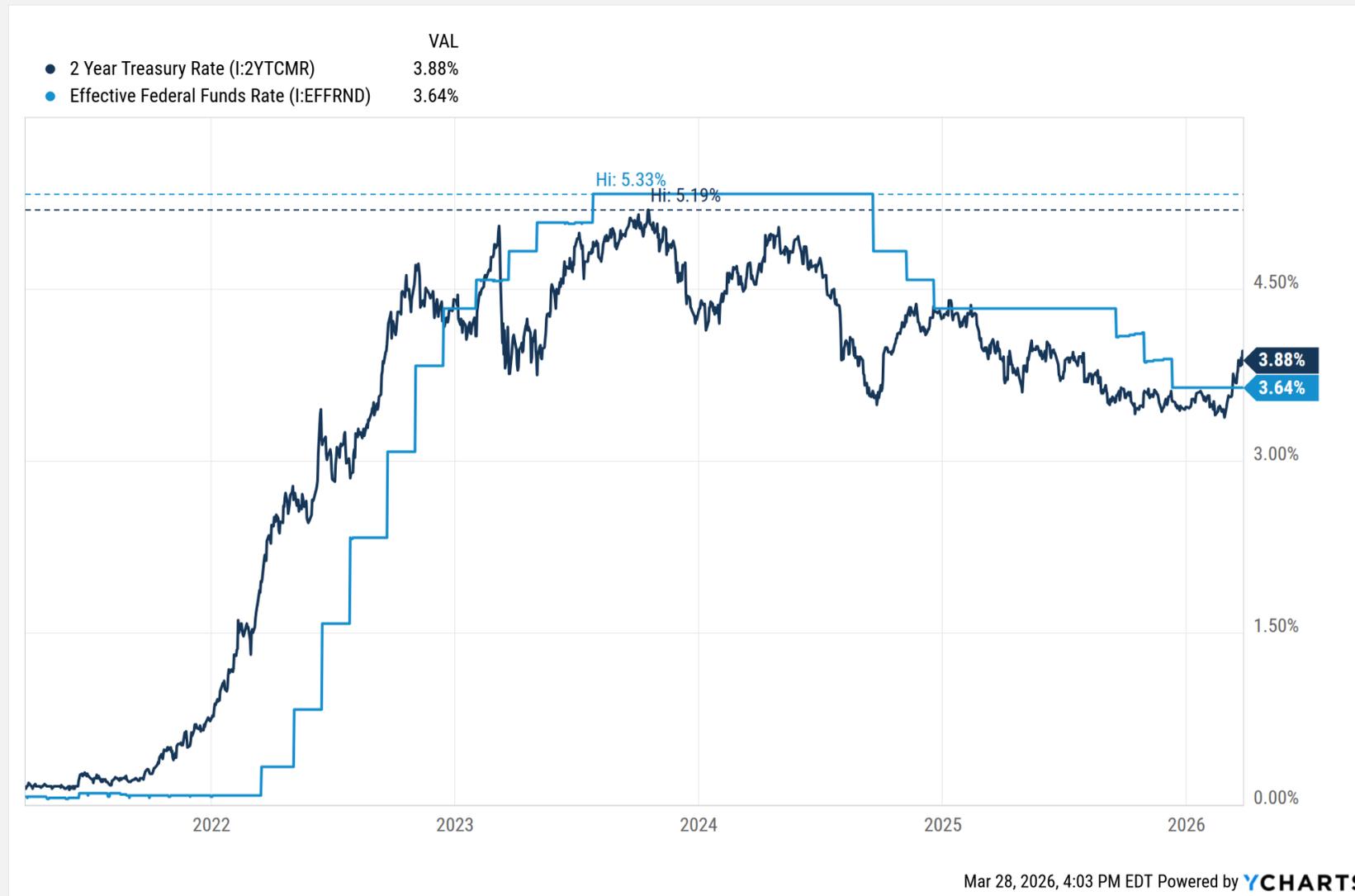
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Inflation moving higher due to energy prices



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Policy is likely on hold with stagflation the likely regime



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MACROECONOMIC REGIME QUADRANT

Current positioning highlighted

GROWTH ▲

Accelerating

DISINFLATION

Growth Accelerating
Inflation Slowing

INFLATION

Growth Accelerating
Inflation Accelerating

CURRENT REGIME

Disinflation

Inflation

Deflation

Stagflation



GROWTH ▼

Slowing

DEFLATION

Growth Slowing
Inflation Slowing

STAGFLATION

Growth Slowing
Inflation Accelerating

▶ WE ARE HERE

RECOMMENDED ASSET ALLOCATION THEMES

Key positioning and preferences across asset classes

FIXED INCOME



Bonds Over Stocks

Short duration, high quality bonds preferred in current environment

GEOGRAPHY



International Over Domestic

International developed markets preferred over emerging markets

MARKET CAP



Small Cap Over Large Cap

US small cap equities favored over large cap

STYLE



Value Over Growth

Value equities preferred over growth equities

MANAGEMENT



Active Over Passive

Active management favored in the current market regime

ALTERNATIVES



Futures & Commodities

Managed futures and commodities are ideal diversifiers

Alternative Investment Inventory



Alternative Investment Inventory available on BridgePort

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 - Harvey 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.
AGDF32 - 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	5/1/2026	4/22/2026	4/23/2026	Best practice is to alert investment team for anticipated allocations.
WealthShield Absolute Return Fund	Multi-Strategy	Not Capacity Constrained	5/1/2026	4/22/2026	4/23/2026	Best practice is to alert investment team for anticipated allocations.
Point72 Flagship	Multi-Strategy	Expected Late 2026	N/A	N/A	N/A	Please provide any indications of interest to your investment team.
Schonfeld Strategic Partners	Multi-Strategy	Expected Late 2026	N/A	N/A	N/A	Please provide any indications of interest to your investment team.
Elliot Associates	Multi-Strategy	Expected Late 2026	N/A	N/A	N/A	Please provide any indications of interest to your investment team.
Balyasny Asset Management Atlas	Multi-Strategy	Expected Late 2026	N/A	N/A	N/A	Please provide any indications of interest to your investment team.
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.
Marshall Wace Alpha Plus Fund	Multi-Strategy	Accepting Indications of Interest	N/A	N/A	N/A	Please provide any indications of interest to your investment team.
Hudson Bay Flagship	Multi-Strategy	Accepting Indications of Interest	N/A	N/A	N/A	Please provide any indications of interest to your investment team.
Walleye Opportunities Fund	Multi-Strategy	Accepting Indications of Interest	N/A	N/A	N/A	Please provide any indications of interest to your investment team.
Suvretta Fund	Long/Short Equity	Accepting Indications of Interest	N/A	N/A	N/A	Please provide any indications of interest to your investment team.
Point72 Turion L/S	Long/Short Equity	Not Capacity Constrained	5/1/2026	4/22/2026	4/23/2026	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	5/1/2026	4/22/2026	4/23/2026	Best practice is to alert investment team for anticipated allocations.
Sachem Head L/S	Long/Short Equity	Not Capacity Constrained	5/1/2026	4/22/2026	4/23/2026	Best practice is to alert investment team for anticipated allocations.
Kerrisdale Partners	Long/Short Equity	Not Capacity Constrained	5/1/2026	4/22/2026	4/23/2026	Best practice is to alert investment team for anticipated allocations.
Golden Tree Credit Arbitrage	Arbitrage	Accepting Indications of Interest	5/1/2026	N/A	N/A	Please provide any indications of interest to your investment team.

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Alternative Investment Inventory

Investment Name	Asset Class	Available Capacity	Next Close	Documents Due by:	Wires due by	Alerts
Discovery Global Macro	Global Macro	Not Capacity Constrained	5/1/2026	4/22/2026	4/23/2026	Best practice is to alert investment team for anticipated allocations.
HIP Opportunities - Commodities Series	Diversified Commodities	Ask Investment Team for More Information	5/1/2026	4/22/2026	4/23/2026	Best practice is to alert investment team for anticipated allocations.
Infinity Credit Opportunity Fund	Real Estate Lending	Not Capacity Constrained	5/1/2026	4/22/2026	4/23/2026	Final close expected June 2026.
Sealy SPIRE REIT	Private Industrial Real Estate	Not Capacity Constrained	5/1/2026	4/23/2026	4/23/2026	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	5/1/2026	4/28/2026	4/28/2026	N/A
BDT & MSD Real Estate Credit Opportunity Fund III	Real Estate Lending	Ask Investment Team for More Information				Please provide any indications of interest to your investment team.
BDT & MSD Real Estate Senior Lending Partners	Real Estate Lending	Ask Investment Team for More Information				Please provide any indications of interest to your investment team.
MSD Investment Corporation	Business Development Company	Ask Investment Team for More Information				Please provide any indications of interest to your investment team.
BDT & MSD Credit Solutions	Private Credit	Ask Investment Team for More Information				Please provide any indications of interest to your investment team.
Forum Private Lending	Real Estate Lending	Ask Investment Team for More Information				Please provide any indications of interest to your investment team.
Forum Strategic Growth Portfolio	Private Real Estate	Ask Investment Team for More Information				Please provide any indications of interest to your investment team.
Forum Multifamily Direct Development	Private Multifamily Real Estate	Ask Investment Team for More Information				Please provide any indications of interest to your investment team.
Ascentis 1031 Exchange Opportunities	1031 Exchanges	Ask Investment Team for More Information				Please provide any indications of interest to your investment team.



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