



# Weekly Macro Call

March 9, 2026

FOR FINANCIAL PROFESSIONAL USE

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# Market Recap

<b>Broad Equity Markets</b>	<b>Level</b>	<b>1 Week</b>	<b>QTD</b>	<b>YTD</b>	<b>3MO</b>	<b>6MO</b>	<b>1YR</b>
S&P 500	6,740.02	-1.99	-1.32	-1.32	-1.61	4.60	16.84
NASDAQ 100	24,643.01	-1.24	-2.28	-2.28	-3.93	4.52	20.32
Dow Jones Industrial	47,501.55	-2.92	-0.86	-0.86	-0.57	5.46	12.36
Russell 2000	6,276.01	-4.03	1.92	1.92	0.44	6.26	21.84
FTSE Developed International	2,753.77	-6.75	5.03	5.03	7.74	13.71	30.11
FTSE Emerging International	2,120.13	-5.24	2.65	2.65	3.49	9.16	25.16
Bloomberg US Aggregate Index		-0.96	0.77	0.77	1.11	2.04	5.67
S&P GSCI		15.34	29.69	29.69	26.84	33.24	37.99
Brent Crude Oil		27.28	55.65	55.65	49.80	48.86	51.83
Bitcoin	68,102.89	3.74	-22.13	-22.13	-24.04	-38.99	-24.72
Gold	5,127.55	-1.81	17.39	17.39	20.85	42.65	76.01

## Interest Rates

	<b>Levels as of:</b>	<b>Last four weeks:</b>				<b>3 Months Ago</b>	<b>1 Year Ago</b>
		<b>3/6/2026</b>	<b>2/27/2026</b>	<b>2/20/2026</b>	<b>2/13/2026</b>	<b>12/6/2025</b>	<b>3/6/2025</b>
3 Month Treasury Yield		3.69	3.67	3.69	3.68	3.71	4.34
2 year Treasury Yield		3.56	3.38	3.48	3.40	3.56	3.96
10 Year Treasury Yield		4.15	3.97	4.08	4.04	4.14	4.29
30 Year Treasury Yield		4.77	4.64	4.72	4.69	4.79	4.58
CBOE VIX		23.8	19.9	19.1	20.6	15.40	24.9

## Top Style

Large Cap Growth -0.62

## Top Sector

Energy 1.20

## Top Factor

Low Volatility -1.72

## Top Fixed Income Sector

Senior Loans 0.49

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# Equity Insights

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Kim Abmeyer, CFA, CFP<sup>®</sup>, EA



## TOP GROWTH SECTOR

# Information Technology



The Information Technology sector reported the highest earnings growth of all 11 sectors in the S&P 500 at **33%**.

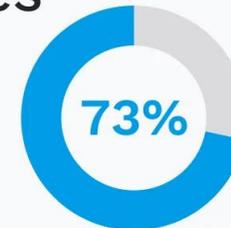
## HOT TOPIC

# AI

The term "AI" was mentioned at least once during the earnings conference calls of **321** S&P 500 companies from Dec. 15 through Feb. 27.

## 73% of S&P 500 Companies Exceed EPS Estimates

73% of S&P 500 companies reported actual EPS above estimated EPS – below the 5-year average of 76%.



## GUIDANCE

# 51

51 S&P 500 companies issued positive EPS guidance for Q4 – above the 5-year average of 44.

## GAAP VS. NON-GAAP

# 25

 DJIA Companies

For the 25 DJIA companies reporting non-GAAP EPS, the median difference between non-GAAP and GAAP was **13.0%**.

## KEY TAKEAWAY

# 14.0%

The S&P 500 reported growth in earnings of 14.0% – the 5th straight quarter of double-digit growth.

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# 1Q26 Expectations

- Analysts and companies are **less pessimistic than usual** about Q1 2026 earnings.
- Despite improving sentiment, **S&P 500 estimated earnings for Q1 2026 are lower** than at the start of the quarter.
- The index is still expected to post **11.5% year-over-year earnings growth**, down from **12.7%** estimated on December 31, marking the **sixth straight quarter** of double-digit earnings growth.
- **Earnings-per-share (EPS) estimates** for Q1 have declined **1.3%** so far—**smaller than** the 5-year average decline of **1.6%** and 10-year average of **2.9%**.
- **Guidance trends:**
  - 102 S&P 500 companies have issued Q1 EPS guidance.
  - **46 negative, 56 positive**—the number of negative guides is **below both the 5-year and 10-year averages** (each at 60).
- **Outlook by sector:**
  - **8 of 11 sectors** expected to show year-over-year earnings growth.
  - **Top growth drivers:** Information Technology, Materials, and Financials.
  - **Sectors with declines:** Health Care and Energy lead the drop.
- Overall, analysts' **downward revisions are smaller than normal**, signaling moderate confidence heading into the end of the quarter.



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# Portfolio Company Earnings the Week of 2/23- KTOS, HD, EOG

**2/23:**

**Kratos Defense & Security Solutions, Inc., KTOS, \$87.00:**

**EPS Estimate: \$0.15**

**EPS Actual: \$0.18, 22.05% surprise**

**Price Targets are \$85-\$150, raised across the street**

**2/24:**

**Home Depot, Inc., HD, \$357.92, Dividend Yield 2.60%. Ex. Dividend Date 3/12/26:**

**EPS Estimate: \$3.04**

**EPS Actual: \$3.02, -0.79% surprise**

**Price targets are \$335-\$454**

**\*\*may be time to change horses:**

**Sales fell ~4% from \$39.7 to \$38.2 billion year over year.**

**Total customer transactions were down 8.5% year over year.**

**Net income declined by ~14.3% year over year.**

**EOG Resources, Inc., EOG, \$131.41, Dividend Yield 3.10%. Ex. Dividend Date 1/16/26:**

**EPS Estimate: \$2.20**

**EPS Actual:\$2.27, 3.38% surprise**

**Price targets are \$110-\$160, raised across the street**

**Concerns in certain basins have been addressed with sales of said properties. Hold.**



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# Portfolio Company Earnings the Week of 2/23 Cont'd - IONQ, NVDA, SNPS, SNOW

**2/25:**

**IONQ, Inc., IONQ, \$35.73:**

**EPS Estimate: \$-0.23**

**EPS Actual: -\$0.20, 13.04% surprise**

**Price Targets are \$35-\$100, targets lowered**

Stock price rose ~20%. Hold (or add if you don't own). Remember, early-stage technology companies are often far more volatile than most investors anticipate because expectations move faster than fundamentals.

**NVIDIA Corp., NVDA, \$177.82, Dividend Yield 0.02%. Ex. Dividend Date 3/11/26:**

**EPS Estimate: \$1.54**

**EPS Actual: \$1.62, 5.32% surprise**

**Price Targets are \$140-\$380**

Record quarterly revenue of \$68.1 billion, a 73% year-over-year increase

Record quarterly data center revenue of \$62.3 billion, 75% year-over-year increase

75% gross margins, up 2pts year-over-year

Guiding for \$78B (+/- 2%), even excluding China.

**Synopsis, Inc., SNPS, \$437.41:**

**EPS Estimate: \$3.56**

**EPS Actual:\$3.77, 5.98% surprise**

**Price Targets are \$425-\$650**

Beat on earnings and revenue. Recent acquisition of Ansys should help catapult them past Cadence and bring in more AI-related chip design.

**Snowflake, Inc., SNOW, \$180.48:**

**EPS Estimate: \$0.27**

**EPS Actual:\$0.32, 17.78% surprise**

**Price targets are \$176-\$500, targets mixed.**

Thesis remains the same, integral to AI buildout.



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# Portfolio Company Earnings the Week of 3/2 – CRWD, OKTA, COST

**3/3:**

**CrowdStrike, Inc., CRWD, \$428.99:**

**EPS Estimate: \$1.10**

**EPS Actual: \$1.12, 1.56% surprise**

**Price Targets are \$368-\$706**

Beat on both the top and bottom lines.

- Revenue: \$1.31B, up 23% YoY
- 50% of customers now use 6+ modules
- Record operating and free cash flow

ARR (Annual Recurring Revenue) — the lifeblood of a subscription company — hit \$5.25B, up 24% YoY. That's the largest quarterly ARR growth in company history and makes CrowdStrike the first pure-play cybersecurity firm to clear \$5B+.

Better still, the company added more than \$1B in net new ARR in a single year for the first time ever.

**3/4:**

**Okta, Inc., OKTA, \$80.72:**

**EPS Estimate: \$0.85**

**EPS Actual: \$0.90, 6.29% surprise**

**Price Targets are \$75-\$140, targets mostly lowered**

Execution is strong. Cyber security is critical. Potential takeout target.

**3/5:**

**Costco, Inc., COST, \$998.10, Dividend Yield 0.52%. Ex. Dividend Date 1/30/26 :**

**EPS Estimate: \$4.54**

**EPS Actual: \$4.58, 0.1% surprise**

**Price Targets are \$650-\$1,315, targets raised**

Traffic and digital trends remain healthy.



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**PMI data look great, but the labor market is trending lower.**

# Second consecutive month of positive new orders in manufacturing



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# Services are breaking higher



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# Unemployment is trending higher



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# Job growth is flat year over year



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**Energy and inflation expectations  
breaking out. How will this  
affect rate cuts?**

# Big breakout in energy



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# Inflation expectations climbing but not with the same conviction



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**Volatility is expanding and  
intermarket trends are reversing.  
Correction or more?**

# Volatility spiking



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# New trend change favoring low volatility



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# Global equities and high yield bonds remain in a positive trend



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**We are waiting on signal in a field  
of noise.**

# Investment Updates

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March 2026

For a complete list of available alternative investments please reach out to Max Rockwell for additional information.



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	3/31/2026	3/31/2026	4/10/2026	Best practice is to alert investment team for anticipated allocations.
AGDF28 - TogetherAI Fund 2	Pre-IPO Equity	Not Capacity Constrained	3/31/2026	3/31/2026	4/10/2026	Best practice is to alert investment team for anticipated allocations.
AGDF29 - Harvery AI	Pre-IPO Equity	Not Capacity Constrained	3/31/2026	3/31/2026	4/10/2026	Best practice is to alert investment team for anticipated allocations.
AGDF30 - Glean AI	Pre-IPO Equity	Not Capacity Constrained	3/31/2026	3/31/2026	4/10/2026	Best practice is to alert investment team for anticipated allocations.
AGDF31 - 1x Tech	Pre-IPO Equity	Not Capacity Constrained	3/31/2026	3/31/2026	4/10/2026	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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