

Capital Markets Snapshot

Courtesy of The Davis Financial Group

Week ending March 13, 2026

Markets continue to negotiate a multi-week period of heightened volatility as the conflict involving Iran continued to disrupt global oil supplies and push energy prices sharply higher. The elevated uncertainty and potential for increased oil prices to lift near-term inflation expectations weighed on both equity and bond markets. Global equities finished the week lower, marking a second consecutive week of declines, while U.S. Treasury yields rose. Oil prices were extremely volatile as the Trump administration provided mixed signals on the expected length of the Iranian conflict. The uncertainty led to WTI crude briefly approaching \$120/barrel on Monday before retreating slightly and ending the week just below \$100/barrel. February inflation data was largely in line with expectations though core PCE came in slightly above expectations. Rising energy costs could place upward pressure on headline inflation in coming months as elevated oil prices work through to energy components. The Federal Reserve is widely expected to hold rates steady at its meeting this Wednesday. Market expectations continue to shift towards a slower pace of rate cuts. Current expectations are for a single 25 basis points cut in 2026, whereas for most of the year they had priced in 50 bps of cuts. Overall, elevated geopolitical risks continue to drive near-term uncertainty, but labor markets remain resilient though job growth has slowed, consumer fundamentals are supported by higher tax refunds, and earnings growth expectations remain solid.

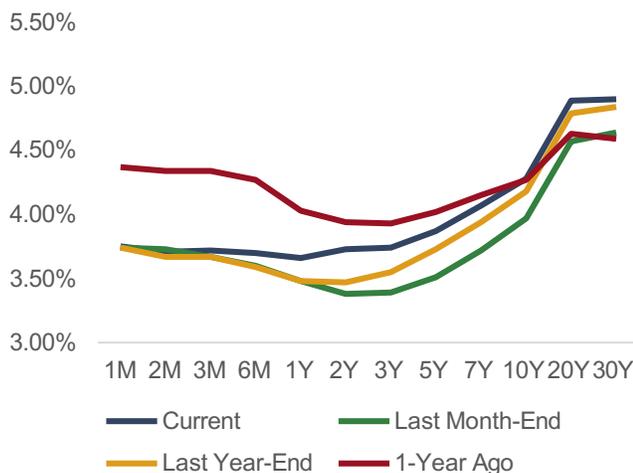
Fixed Income Markets Overview

- U.S. Treasury yields moved higher across the curve as rising oil prices fueled inflation concerns and prompted renewed selling in bonds. The 10-year Treasury yield climbed to 4.28% by week-end, up significantly from its pre-conflict low of 3.97%.
- Market expectations for Federal Reserve rate cuts in 2026 declined as near-term inflation expectations increased. Core inflation measures remained elevated, reinforcing expectations that policymakers will maintain a patient stance toward further easing.
- Bond market volatility remained elevated amid uncertainty surrounding the duration of energy supply disruptions and geopolitical risk.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
Short	1-3 Year Govt/Credit	-0.3%	0.2%	4.4%	2.0%
	Core Plus				
	Intermediate Govt/Credit	-0.6%	0.0%	4.5%	1.3%
	Global Aggregate	-1.2%	-1.0%	2.9%	-1.6%
	US Aggregate	-0.9%	-0.2%	3.8%	0.3%
	US Treasury	-0.8%	0.0%	2.7%	-0.2%
	US TIPS	-0.6%	0.6%	3.7%	1.6%
	US Corporate	-1.4%	-0.9%	5.1%	0.8%
	US Corporate High Yield	-0.8%	-0.5%	9.3%	4.3%
Other	Emerging Markets Aggregate	-0.8%	-0.3%	8.3%	2.1%
Muni	US Municipals	-0.7%	0.7%	3.5%	1.0%
	US Municipals High Yield	-0.6%	1.4%	5.5%	2.1%

Source: Bloomberg as of March 13, 2026

U.S. Treasury Yield Curve



Source: Bloomberg and U.S Treasury as of March 13, 2026

Interest Rates (%)

Date	3/13/2026	2/27/2026	12/31/2025	3/13/2025
1 Month Treasury	3.75%	3.74%	3.74%	4.37%
3 Month Treasury	3.72%	3.67%	3.67%	4.34%
6 Month Treasury	3.70%	3.60%	3.59%	4.27%
2 Year Treasury	3.73%	3.38%	3.47%	3.94%
5 Year Treasury	3.87%	3.51%	3.73%	4.02%
10 Year Treasury	4.28%	3.97%	4.18%	4.27%
30 Year Treasury	4.90%	4.64%	4.84%	4.59%
US Aggregate	4.53%	4.16%	4.32%	4.65%
US Corporate	5.14%	4.73%	4.81%	5.22%
US Corporate High Yield	7.26%	6.71%	6.53%	7.67%
US Municipal	3.56%	3.29%	3.60%	3.77%
US Municipal High Yield	5.55%	5.38%	5.59%	5.61%

Spreads Over 10-Year US Treasuries

Date	3/13/2026	2/27/2026	12/31/2025	3/13/2025
30 Year Treasury	0.62%	0.67%	0.66%	0.32%
US Aggregate	0.25%	0.19%	0.14%	0.38%
US Corporate	0.86%	0.76%	0.63%	0.95%
US Corporate High Yield	2.98%	2.74%	2.35%	3.40%
US Municipal	-0.72%	-0.68%	-0.58%	-0.50%
US Municipal High Yield	1.27%	1.41%	1.41%	1.34%

Source: Bloomberg and U.S. Treasury as of March 13, 2026

Equity Markets Overview

- The three major U.S. equity indices declined for a third straight week, as elevated geopolitical tensions and higher oil prices continue to weigh on sentiment.
- International equities underperformed U.S. markets, particularly in Europe and Asia, likely due to their greater reliance on imported energy.
- Market volatility, measured by the VIX Index, spiked early in the week alongside oil prices before easing slightly but remaining elevated to close the week.
- Equity market breadth deteriorated meaningfully, especially within the Nasdaq, which approached its weakest levels since 2024.
- Earnings season results remained broadly strong, with a 65% of S&P 500 companies exceeding revenue expectations and 74% beating earnings expectations. Revenue growth has tracked at 9.2% year-over-year while EPS growth is 13.6%.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
All-Cap	S&P 1500	-1.6%	-2.5%	20.8%	12.0%
Large-Cap	S&P 500	-1.6%	-2.9%	21.5%	12.6%
	S&P 500 Growth	-1.1%	-5.3%	26.2%	13.7%
	S&P 500 Value	-2.1%	-0.1%	16.0%	10.6%
Mid-Cap	S&P Midcap 400	-2.0%	1.3%	13.3%	6.4%
	S&P Midcap 400 Growth	-1.5%	3.1%	14.7%	5.9%
	S&P Midcap 400 Value	-2.6%	-0.6%	11.9%	6.8%
Small-Cap	S&P Smallcap 600	-2.2%	1.5%	11.1%	2.9%
	S&P Smallcap 600 Growth	-2.1%	1.1%	11.7%	2.4%
	S&P Smallcap 600 Value	-2.3%	2.0%	10.3%	3.4%
Int'l.	MSCI ACWI ex-USA	-2.0%	2.0%	16.9%	7.4%
	MSCI EM	-2.0%	4.8%	18.0%	4.2%

Source: Bloomberg as of March 13, 2026

Alternative Markets Overview

- As the Iranian conflict continues to develop, the price of oil remains elevated near \$100/barrel, reflecting fears of sustained disruption of key shipping routes in the Middle East.
- Gold prices fell for the second consecutive week, due to pressures from a stronger dollar and increasing inflation expectations due to the spike in oil prices from the Iran conflict.

Name	1W	YTD	3Y (Ann.)	5Y (Ann.)
S&P GSCI	4.5%	35.6%	17.2%	17.6%
Gold	-1.3%	17.5%	38.2%	24.2%
FTSE All Equity NAREIT	-1.4%	6.8%	8.8%	4.7%
Bitcoin	4.5%	-18.7%	43.0%	2.9%
Ethereum	6.2%	-29.2%	7.7%	3.9%

Source: Bloomberg as of March 13, 2026



Upcoming Week

- Q4 earnings season is nearing its close, and it will be a lighter week of releases as markets begin to look towards Q1 reports in the coming weeks. A notable release this week is Micron Technology.
- All eyes will be on the outcome of Wednesday's Federal Reserve meeting. Other noteworthy economic releases include the Producer Price Index, Industrial Production and Capacity Utilization, and weekly jobless claims.

Glossary and Disclosures

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S&P 1500 Index combines three leading indices, the S&P 500, the S&P Midcap 400, and the S&P Smallcap 600, to cover approximately 90% of U.S. equity market capitalization.

S&P 500 Index includes approximately 500 leading companies that covers approximately 80% of available U.S. equity market capitalization.

S&P 500 Growth Index is a stock index that represents the fastest-growing companies in the S&P 500 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P 500 Value Index is a stock index that represents the companies in the S&P 500 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Midcap 400 Index is distinct from the large-cap S&P 500 and designed to measure the performance of 400 U.S. mid-sized companies, which have differing liquidity and growth potential than large and small cap companies.

S&P Midcap 400 Growth Index is a stock index that represents the fastest-growing companies in the S&P Midcap 400 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Midcap 400 Value Index is a stock index that represents the companies in the S&P Midcap 400 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Smallcap 600 Index measures the performance of 600 small-sized U.S. companies to reflect the small-cap segment of the U.S. equity market, which is typically known for less liquidity than large cap stocks.

S&P Smallcap 600 Growth Index is a stock index that represents the fastest-growing companies in the S&P Smallcap 600 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Smallcap 600 Value Index is a stock index that represents the companies in the S&P Smallcap 600 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

MSCI ACWI ex-US Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.

MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries.

S&P GSCI is broad-based and production weighted to represent the global commodity market beta. The index is designed to be investable by including the most liquid commodity futures.

S&P GSCI Gold a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future.

FTSE All Equity NAREIT Index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

Bitcoin USD Spot Exchange Rate measures the last price of 1 Bitcoin in USD.

Bloomberg Galaxy Bitcoin Index is designed to measure the performance of a single bitcoin traded in USD.

Ethereum USD Spot Exchange Rate measure the last price of 1 Ethereum in USD.

Bloomberg Galaxy Ethereum Index is designed to measure the performance of a single Ethereum traded in USD.

Bloomberg Barclays 1-3 Year Govt/Credit Index is the 1-3 Yr. component of the U.S. Government/Credit index, which includes securities in the Government, which includes treasuries and agencies debt securities, and Credit Indices, which includes publicly issued U.S. corporate and foreign debt that meet specified maturity, liquidity, and quality requirements.

Bloomberg Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity; this includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities

Bloomberg Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment-grade fixed income markets, with three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices.

Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg Barclays U.S. Treasury Aggregate Bond Index is the U.S. Treasury component of the U.S. Government index and represents public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Bloomberg US TIPS Index consists of Inflation-Protection securities issued by the U.S. Treasury.

Bloomberg Barclays US Corporate Bond Index is the Corporate component of the U.S. Credit index and represents publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

Bloomberg Barclays U.S. Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt.

Bloomberg Barclays Emerging Markets Bond Index is broad-based with country eligibility and classification as an Emerging Market being rules-based and reviewed on an annual basis using World Bank income group and International Monetary Fund (IMF) country classifications.

Bloomberg Barclays U.S. Municipal Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market.

Bloomberg Barclays US High Yield Municipal Index is an unmanaged index of noninvestment-grade municipal debt securities, which provides a representation of the performance of US high-yield tax-exempt bonds.

Federal Funds Rate is the interest rate at which depository institutions trade federal funds (balances held at Federal Reserve Banks) with each other overnight.

U.S. Treasury Securities are issued by the federal government and are considered to be among the safest investments you can make, because all Treasury securities are backed by the "full faith and credit" of the U.S. government.

CBOE Volatility Index (VIX) is a real-time market index that represents the market's expectation of 30-day forward-looking volatility. Derived from the price inputs of S&P 500 index options, it provides a measure of market risk and investor sentiment.

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