

# the 9:05

Markets, planning, and perspective · Q1 2026

## From our Chief Strategist, Wealth Management

The headline numbers don't tell the full story this quarter.

Markets have held together better than many expected, but beneath the surface, it's been less settled. Volatility has picked up, leadership has shifted, and a wider share of stocks are experiencing sharp gains and declines than we've seen in some time.

What's driving that shift matters more than the headline numbers. Energy is back in the driver's seat, supply constraints are starting to reappear, and the path for inflation, and for policy, is less clear than it was even a few months ago.

There are still areas of resilience. Earnings expectations remain intact, and capital continues to flow into longer-term themes like AI, even as leadership rotates beneath the surface.

It's a slightly unusual setup. Less a smooth trend and more a "tale of the tape," where what's happening beneath the surface tells a very different story than the index itself.

We take a closer look at what's behind that and why it may matter more than usual from here.

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# Economic brief: AAPL...BA...CAT...

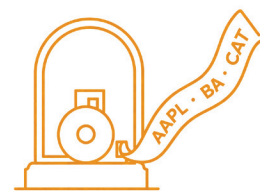
*Jon Manchester, CFA, CFP®, Chief Strategist, Wealth Management, looks at a market that has held up despite rising volatility and shifting leadership, where oil, supply constraints, and a handful of key variables are doing more of the work and shaping what comes next.*

The ticker tape parade got its lofty beginnings high above Wall Street in late October 1886. In what was reportedly a spontaneous act, office workers tossed ticker tape out of their windows to celebrate the dedication of the Statue of Liberty. Pieces of ticker tape floated down amidst fog and rain as a crowd of nearly one million marched down to New York Harbor to watch the unveiling take place on what is now called Liberty Island. President Grover Cleveland spoke, months after tying the knot in the White House, and Lady Liberty was greeted with waving French and American flags, cannon blasts, and ringing church bells.

To date, lower Manhattan has hosted 209 ticker tape parades, according to the Downtown Alliance, most recently in 2024 for the WNBA champion New York Liberty.<sup>1</sup> Perhaps the most famous parade through the Canyon of Heroes honored General Dwight D. Eisenhower in June 1945—following Germany's World War II surrender—but the full list is a fascinating and somewhat eclectic walk through U.S. history, filled with champion athletes, adventurers, veterans, and visiting foreign dignitaries. In 1910, the first officially sanctioned parade was thrown for former president Teddy Roosevelt, upon the occasion of his return from a 15-month African safari!

Ticker tape is now a vestige of a bygone era, replaced both as a source of confetti and more consequentially as a means of communicating stock prices (via telegraph lines). In the late 1860s, the stock ticker machine revolutionized trading, enabling access to dramatically faster pricing data. It remained the standard for close to a century before being forced into retirement by computers, but its legacy lives on via the tickers (trading symbols) used to buy and sell stocks: the ubiquitous quotes crawling across the screen on CNBC and other financial networks. Commentators still refer to “the tape” when discussing stock prices and a review of the markets might be a “tale of the tape.” Some stocks are perhaps better known by the ticker (GOOGL, for example) than the company name (Alphabet).

The current crop of Wall Street traders likely shredded some virtual ticker tape in the first quarter of 2026. Volatility picked up and not just the good (upward) kind. Within the Standard & Poor's (S&P) 500 Index, 145 stocks declined by at least 10% in Q1, the highest level on that metric since 2023's third quarter. At the other end of the spectrum, 126 stocks moved at least 10% higher, meaning that approximately



The “tale of the tape”

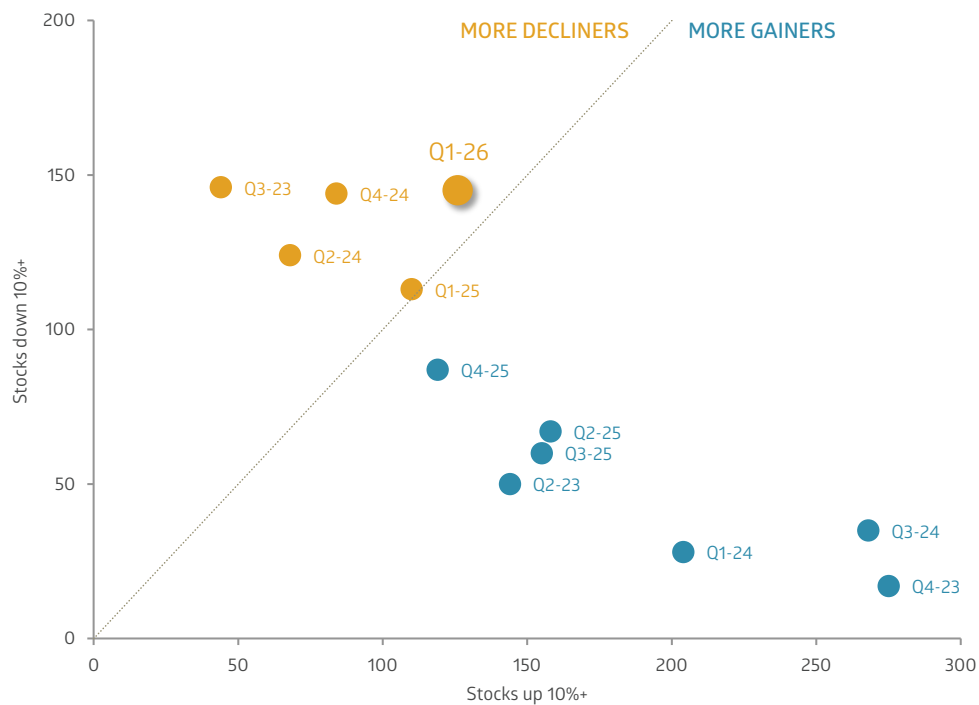
<sup>1</sup> “History of New York City's Ticker-Tape Parades,” [www.downtownny.com](http://www.downtownny.com).

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54% of the Index's constituents experienced a 10% or greater price change for the full quarter. Both the Dow Jones Industrial Average (DJIA) and the NASDAQ Composite Index suffered a correction—a 10% decline from a recent peak—and these data points don't fully capture the day-to-day volatility. In late February, analysts from Barclays PLC noted that single-stock volatility stood at about seven times that of the broader market, the widest divergence in at least 30 years.<sup>2</sup> This was prior to the Iran war, in a market environment characterized by rapidly shifting sentiment on how AI will ultimately impact various industries. Lacking many answers on that front, investors rushed for the exits in certain areas (software) while piling into makers of memory chips and other groups perceived as near-term AI beneficiaries.

### Q1 brought more 10%+ decliners than any quarter in over two years

S&P 500 constituents moving  $\pm 10\%$  or more in a single quarter, Q2 2023–Q1 2026



Sources: FactSet, Bailard.

### Straightjacket

Bombing Tehran did not settle the markets. It lit a fuse under commodity prices, sending the price of Brent crude oil soaring as high as \$121 per barrel before closing the quarter up 69%. Only a few years removed from a punishing bout with inflation—which saw the Consumer Price Index (CPI) peak at roughly 9% year-over-year growth—markets expressed an immediate distaste for this development. The tape's antagonistic relationship with elevated crude oil prices is nothing new. This unease seems likely to persist until the supply shock eases. Piper Sandler's chief investment strategist, Michael Kantowitz, put it bluntly: "It's a single-variable market. If oil doesn't go down, the market won't go up – period."<sup>3</sup> Following a year in which gold stole the show, so-called black gold is headlining 2026 thus far and threatening to

<sup>2</sup> "Listless US Stock Market Masks Record Volatility Beneath Surface," [www.bloomberg.com](http://www.bloomberg.com), 2/21/2026.

<sup>3</sup> "Wall Street Is Finishing the Worst Quarter for Stocks in Four Years," [www.wsj.com](http://www.wsj.com), 3/30/2026.

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derail the promise of a stable price environment in which the Federal Reserve (the “Fed”) could further reduce its Fed Funds borrowing rate and spur economic growth.

In another echo of the post-pandemic economic landscape, supply disruptions have reemerged, with the potential to clog global growth. The Strait of Hormuz bottleneck affects roughly 25% of the world’s seaborne oil trade and almost 20% of global Liquefied Natural Gas (LNG) exports, according to the International Energy Agency (IEA).<sup>4</sup> The impact extends far beyond energy, however. The Middle East plays a key role in supplying fertilizers, sulfur, methanol, helium, aluminum, and other non-oil commodities.<sup>5</sup> Tariffs had already scrambled supply chains, but the Strait shutdown is exposing further vulnerabilities. Regarding AI, the *Financial Times* pointed out: “Investors have committed trillions of dollars to the technology, one of the most power-hungry inventions ever, on the assumption of ample energy supplies and a slick chip production line that can cross more than 70 borders before reaching the final consumer.”<sup>6</sup> A prolonged impasse in the Gulf would act as a governor of sorts, limiting speed in a region that is an important gas pedal for the global economy.

Shortages are seemingly everywhere: labor, power, semiconductors...even mineral water? Coca-Cola announced that Topo Chico, its carbonated mineral water brand, won’t be available until later this year. The product is sourced from Monterrey, Mexico where Coca-Cola has encountered issues with the wells. Fed Chair Powell acknowledged in a recent talk at Harvard University that the Fed’s main tool—controlling interest rates—really only has an impact on demand, not supply.<sup>7</sup> Thus, monetary policy has its limits in dealing with a supply shock such as the Gulf going offline. Instead, the Fed is focused on monitoring longer-term inflation expectations, which to this point have remained muted. As for actual inflation, the Federal Reserve Bank of Cleveland’s inflation “nowcast” estimates that CPI has moved up to around 3.4% year-over-year growth currently, roughly one percentage point higher than it was in February.<sup>8</sup>

## The replacements

Policymakers also face a thorny task in evaluating the labor markets. The initial months of 2026 have seen a raft of layoff announcements, many of which are AI-related. Notably, Block, Inc. (symbol: XYZ), headquartered in Oakland, CA, announced it would lay off 40% of the company. CEO Jack Dorsey posted to X: “we’re already seeing that the intelligence tools we’re creating and using, paired with smaller and flatter teams, are enabling a new way of working which fundamentally changes what it means to build and run a company, and that’s accelerating rapidly.”<sup>9</sup> He was careful to emphasize that the decision was not made because the company is struggling, citing growing profits and profitability. Dorsey also predicted via a separate letter to shareholders that within the next year a majority of companies will reach the same conclusion and make similar structural changes. Minnesota-based logistics company C.H. Robinson has reduced its headcount by approximately 31% since 2022, replacing humans with hundreds of agentic AI agents that help process freight orders.<sup>10</sup> The company says productivity has improved 40% over this timeframe.

<sup>4</sup> “Strait of Hormuz Factsheet,” [www.iea.org](http://www.iea.org), February 2026.

<sup>5</sup> “The Strait of Hormuz crisis affects more than just oil. Here are 9 other commodities,” [www.weforum.org](http://www.weforum.org), 4/1/2026.

<sup>6</sup> “How the Iran war could derail the AI boom,” [www.ft.com](http://www.ft.com), 3/22/2026.

<sup>7</sup> “Powell Says Private Credit Doesn’t Pose Systemic Risk,” [www.bloomberg.com](http://www.bloomberg.com), 3/30/2026.

<sup>8</sup> “Inflation Nowcasting,” [www.clevelandfed.org](http://www.clevelandfed.org), 4/3/2026.

<sup>9</sup> “In a 600-word X post, Jack Dorsey justifies his decision to lay off 40% of Block’s workforce,” [www.fastcompany.com](http://www.fastcompany.com), 2/27/2026.

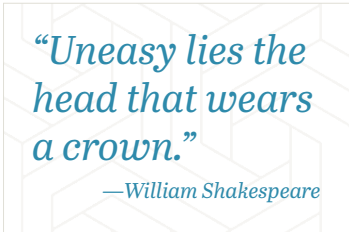
<sup>10</sup> “C.H. Robinson trims high-level managers as part of AI-driven cuts,” [www.startribune.com](http://www.startribune.com), 3/30/2026.

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Plenty of other companies have signaled intentions to significantly slash the workforce: Meta Platforms, Amazon, Oracle, and HSBC are just some of the downsizers. In January, U.S. employers announced more than 108,000 layoffs, the highest January level since 2009.<sup>11</sup> Admittedly, certain industries have a bigger bullseye for the AI transition, and this trend hasn't (yet) materially impacted aggregate labor statistics. It does, however, pose some hard societal questions longer-term. A structurally higher unemployment rate could also weigh on consumer demand. In the meantime, corporations can benefit from reduced labor costs and downtime. The Fed recognized the potential for productivity gains in its latest "Summary of Economic Projections" by increasing the median estimate of longer-run real Gross Domestic Product (GDP) growth to +2.0% from +1.8% previously.

Higher turnover isn't just affecting the low-end worker. According to *The Wall Street Journal*, roughly one Chief Executive Officer (CEO) in nine was replaced in 2025 across 1,500 of the largest publicly traded companies.<sup>12</sup> That is the highest rate since at least 2010. To borrow from William Shakespeare: "Uneasy lies the head that wears a crown." The heightened economic policy uncertainty could be a motivating factor for companies, along with the shifting sands caused by AI. Geopolitical concerns only add to a complicated decision matrix for corporate boards, particularly for firms with a global footprint.

Equity markets have demonstrated resilience in the face of the volatility revival. A still healthy outlook for corporate profits deserves credit, with S&P 500 operating earnings per share growth projected at nearly 18% for 2026. If energy prices remain elevated, increased caution may be warranted, but the markets—like the Fed—are taking a wait-and-see approach overall despite the choppy waters. Wall Street is used to the tumult, after all, conditioned by many decades of upheaval and the occasional ticker tape parade to soften the blows.



*“Uneasy lies the head that wears a crown.”*

—William Shakespeare

<sup>11</sup> "Layoffs in January were the highest to start a year since 2009, Challenger says," [www.cnn.com](http://www.cnn.com), 2/5/2026.

<sup>12</sup> "Companies Are Replacing CEOs in Record Numbers – and They're Getting Younger," [www.wsj.com](http://www.wsj.com), 2/15/2026.

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# Social Security: It's about more than when you claim

*In this quarter's issue, Lena McQuillen, CFP®, TPCP®, Director of Financial Planning, shares how claiming decisions shape income over time, especially for a surviving spouse.*

Social Security is often treated as a timing decision. Should you claim early, or wait? That's part of the decision, but it's not the whole story. Even for those who may not rely on it, Social Security is one of the few sources of income that lasts for life and adjusts for inflation. How it's claimed can shape retirement income over many years, particularly for a surviving spouse.

## Putting Social Security in perspective

Before getting into the decision itself, it's worth addressing a common concern.

Social Security is not going away. While the trust fund is projected to be depleted in the early 2030s, that doesn't mean benefits disappear. Ongoing payroll taxes are expected to continue funding a substantial portion of benefits, currently estimated at roughly 75%, and historically, Congress has stepped in to adjust as needed.

For planning purposes, it's reasonable to assume Social Security will remain part of the picture.

## Framing the trade-off

There isn't a single right answer here. What makes sense depends on your health, your income needs, and the resources you have available.

Health and family longevity are a natural place to start. If your health is poor or your family history suggests a shorter life expectancy, claiming benefits earlier may make sense. If you're in good health, delaying benefits can meaningfully increase your monthly income over time. Claiming at age 62 can reduce benefits by up to 30% compared to waiting until full retirement age. On the other side, delaying beyond full retirement age can increase benefits by roughly 8% per year up to age 70.

One way to think about this trade-off is through the idea of a "breakeven age," which compares total benefits over time based on when you claim.

In the example detailed on the following page, the breakeven point falls around age 78. If you live beyond that, waiting typically yields a higher total income. If not, claiming earlier may come out ahead.

## How to think about this topic

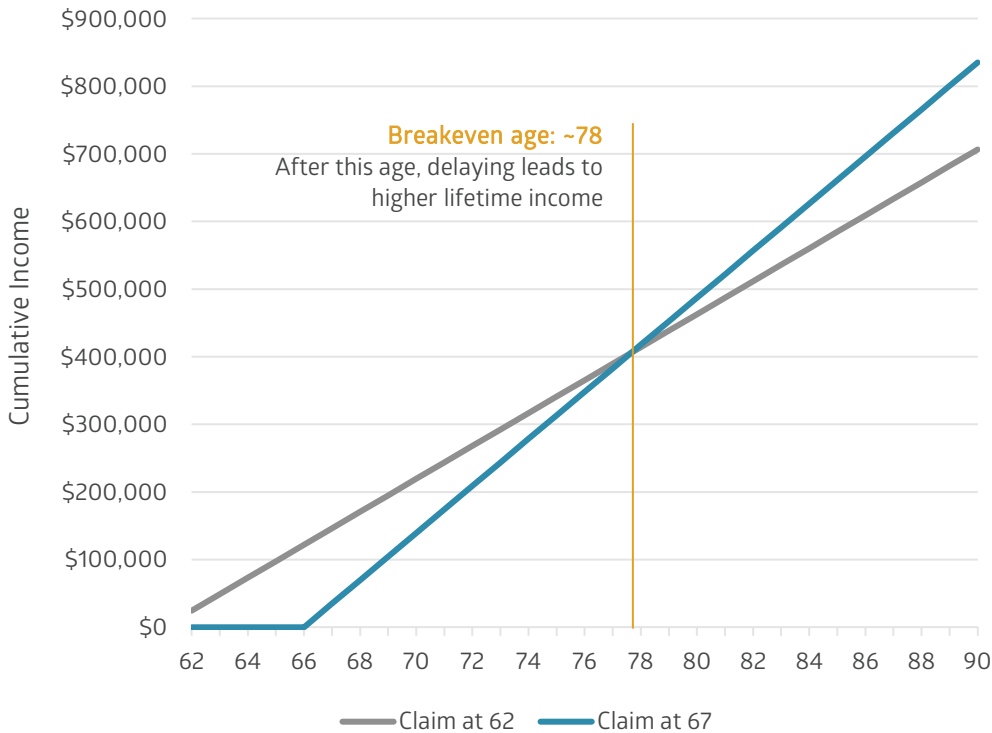
- Social Security may not be central to your plan, but it's a rare source of lifetime, inflation-adjusted income.
- Claiming choices affect income over many years and interact with how you draw from other assets and manage taxes.
- For couples, the higher earner's benefit often becomes the income a surviving spouse relies on.
- It's a long-term income decision that shapes how the rest of your plan comes together.

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The math may be helpful, but it's only part of the story. It needs to fit within your overall plan, especially in how you're drawing from other income sources. If you have flexibility early on, whether from taxable investments or retirement accounts, it may be easier to delay Social Security and increase your future benefit. When done thoughtfully, that approach can also help manage taxes and reduce required minimum distributions (RMDs) over time.

### How Claiming Age Affects Lifetime Social Security Income

Assumes \$2,900 monthly benefit at full retirement age (67)



Source: Bailard.

### For couples

For married couples, the decision isn't just about one person.

When one spouse has lower lifetime earnings, they may qualify for a spousal benefit of up to 50% of the higher-earner's primary insurance amount (PIA). At the time of filing, Social Security evaluates both options and pays whichever is higher.

There are a few important nuances. Spousal benefits don't increase beyond full retirement age, and claiming early reduces both the individual benefit and any spousal supplement.

Survivor benefits are where this becomes especially important. When one spouse passes away, the surviving spouse keeps the higher of the two benefits, including any increase from delayed retirement credits (which increase benefits for each year you wait beyond full retirement age, up to age 70). For many couples, that becomes the income floor on which the surviving spouse lives. When the higher earner delays, they increase their own benefit and, in turn, raise the income that remains in place for the surviving spouse.

### Where this tends to come up

*Even when it's not a primary driver of your plan, Social Security often becomes part of shared decisions, whether between spouses or across generations.*

*Having spent a little time with it can make those moments easier to navigate.*

### Other situations to be aware of

Divorced individuals may also qualify for benefits based on a former spouse's earnings record.

In general, the marriage must have lasted at least 10 years, the individual must be unmarried and age 62 or older, and their own benefit cannot exceed 50% of the former spouse's PIA. In some cases, benefits may still be available even if the former spouse has not yet filed, as long as the divorce has been finalized for at least 2 years.

Widowed individuals may be eligible for survivor benefits as early as age 60, though those benefits are reduced if claimed before the survivor's full retirement age. At full retirement age, the full survivor benefit becomes available.

There's also some flexibility in how benefits are taken. In certain situations, it may make sense to start with a survivor benefit and switch to your own retirement benefit later, or the other way around, depending on which approach leads to higher lifetime income.

### Taking a broader view

Social Security is one of the few sources of inflation-adjusted income that lasts for life. That makes it worth thinking about as more than just a timing play.

What matters is how it fits within your broader plan. Health, longevity expectations, income needs, and how your assets work together all play a role. Walking through a few scenarios and seeing how they unfold over time can help bring the right approach into focus.

## Washington adopts new tax as “millionaires taxes” expand

» *At a glance: 9.9% tax above \$1M income, effective Jan 2028 for WA residents and WA-sourced income*

A growing number of states are introducing or increasing taxes on high-income households, often starting around \$1 million of income. Washington is a recent example, marking a notable shift for a state long known for not having a traditional personal income tax.

Beginning in 2028, individuals with taxable income above \$1 million will be subject to a 9.9% tax on income exceeding that threshold. The tax applies to Washington residents and certain Washington-source income and builds on the state’s existing capital gains tax framework.

### Why this matters

The delayed effective date creates a meaningful planning window. For high earners, business owners, and investors, the new rules bring additional considerations around residency, income sourcing, and the timing of major financial events.

More broadly, state-level tax exposure is becoming more relevant, even when federal tax law remains relatively stable.

### Planning considerations

For those with ties to Washington or other high-tax states, it may be worth revisiting:

- Residency and domicile status, especially for those who split time across states
- Timing of income recognition, including equity compensation and liquidity events
- Entity structure for pass-through business owners
- Coordination with capital gains taxes
- Liquidity planning ahead of potential future tax obligations

### A broader trend

Washington joins several states that impose elevated tax rates once income exceeds \$1 million

- California. Top marginal rates above 13%
- New York. Multiple brackets above \$1 million
- New Jersey. 10.75% top rate above \$1 million
- Massachusetts. 4% surtax on income over \$1 million

While the specifics vary, the direction is consistent. State-level tax policy is playing a larger role in overall planning.

### Looking ahead

As these rules evolve, coordination across tax, legal, and investment considerations becomes more important. Decisions around residency, income timing, and structure are increasingly interconnected. If helpful, we’re happy to work alongside your tax and legal advisors to think through how these changes may fit into your broader plan.

# State taxes and the bigger picture in estate planning

*Dave Jones, JD, LL.M., CFP®, Director of Estate Strategy, and Mikhail Saliba, CFP®, Estate and Financial Planning Associate, outline how state estate and inheritance taxes differ from federal rules and where they come into play.*

Over the last several months, we've had a noticeable increase in questions about state estate and inheritance taxes. There's good reason for that. Federal exemption levels have grown quickly, while many state thresholds have not kept pace.

As a result, these are not parallel systems. They operate differently, with lower thresholds, different rules, and outcomes that aren't always obvious. That can change results more than expected.

## The gap between federal and state planning

The federal estate tax exemption is now approximately \$15 million per person. Many state exemptions sit far below that level, often in the \$1 million to \$3 million range.

That creates a disconnect. Many with moderate wealth may have no federal estate tax exposure, yet still face meaningful state-level taxes depending on where they live or what they own.

State systems also differ in how they treat married couples. While federal rules allow portability of a deceased spouse's unused exemption, most states do not. Planning decisions that work well at the federal level may not translate cleanly to the state level.

## Location drives the outcome

State tax exposure is not determined by a single factor.

Domicile is typically the starting point. The state considered your permanent home will often govern whether your estate is subject to tax. But other connections matter as well.

Owning real estate or tangible property in another state can create exposure there, even if you do not live in that state. In some cases, inheritance tax rules also depend on who receives the assets and where they reside. When there are multiple homes or long-standing ties to different states, these layers can overlap in ways that are not always intuitive.

## How state rules vary

The accompanying table highlights how varied these systems are. A few patterns stand out:

- Several states impose estate taxes at relatively low thresholds, including as low as \$1 million in some cases
- Tax rates can reach into the mid-teens or higher, depending on the state

### At a glance

- Federal exemption: ~\$15M per person
- Many state thresholds: \$1M–\$3M
- 13 states + DC impose estate tax
- 5 states impose inheritance tax
- Portability is limited at the state level

- Only a small number of states allow portability between spouses
- A handful of states impose inheritance taxes, where the tax depends on who receives the assets rather than the size of the estate

The result is a patchwork. Similar balance sheets can face very different outcomes based solely on geography.

### A different kind of tax: inheritance

A smaller group of states imposes an inheritance tax rather than, or in addition to, an estate tax. The distinction matters. Estate tax applies to the value of the estate itself, whereas inheritance tax is paid by the beneficiary, meaning the person receiving the assets is responsible for the tax.

Spouses are generally exempt. Children and other lineal descendants are often treated favorably. More distant relatives or unrelated beneficiaries may face higher rates. That makes beneficiary designations and trust structures an important part of the equation, particularly when planning across generations.

### Liquidity can become a constraint

State estate and inheritance taxes are typically due within six to nine months after death. For estates that are primarily liquid, that may not present an issue. But when wealth is concentrated in real estate, private investments, concentrated stock positions, or closely held businesses, timing can become a constraint.

Without planning, decisions can be made under pressure, including the sale of assets at inopportune times.

### Balancing planning trade-offs

Addressing state-level exposure often involves coordinating several moving pieces.

Trust structures, including credit shelter and QTIP trusts, can help align federal and state objectives. Charitable planning can also play a role, depending on overall goals and timing. At the same time, these decisions may affect income tax outcomes, including basis step-up considerations.

For married couples, the lack of portability in many states introduces an additional layer of complexity. Decisions made at the first death can influence both the surviving spouse's tax exposure and flexibility.

In practice, planning becomes less about a single strategy and more about balancing trade-offs across tax, liquidity, and long-term goals.

### Easy to overlook, important to address

State estate and inheritance taxes tend to sit outside the federal framework most planning focuses on. That makes them easy to overlook.

For those with multi-state ties, real estate holdings, or evolving residency, state estate and inheritance taxes can meaningfully affect outcomes. Reviewing state tax exposure alongside the broader plan helps ensure that structure, liquidity, and intent remain aligned over time.

### What we're reviewing

- *Domicile and residency*
- *Asset location and titling*
- *Trust structures between spouses*
- *Beneficiary designations*
- *Liquidity for taxes and expenses*

# 2026 state estate & inheritance tax overview

as of March 31, 2026

## Key thresholds and rate ranges

Several states impose estate or inheritance taxes at thresholds well below the federal exemption. Currently, 13 jurisdictions impose an estate tax, five states impose an inheritance tax, and Maryland imposes both. Because state rules and exemption levels change periodically, they should be confirmed before making planning decisions.

## Estate tax states

State	Estate Tax Exemption	Estate Tax Rate Range	Portability of Unused Exemption Allowed?
Connecticut	\$13,990,000	12%	No
District of Columbia	\$4,988,400	11.2%–16%	No
Hawaii*	\$5,490,000	10%–20%	Yes
Illinois	\$4,000,000	0.8%–16%	No
Maine	\$7,160,000	8%–12%	No
Maryland*	\$5,000,000	0.8%–16%	Yes
Massachusetts	\$2,000,000	0.8%–16%	No
Minnesota	\$3,000,000	13%–16%	No
New York	\$7,350,000	3.06%–16%	No
Oregon	\$1,000,000	10%–16%	No
Rhode Island	\$1,838,056	0.8%–16%	No
Vermont	\$5,000,000	16%	No
Washington	\$3,076,000	10%–35%	No

## Inheritance tax states

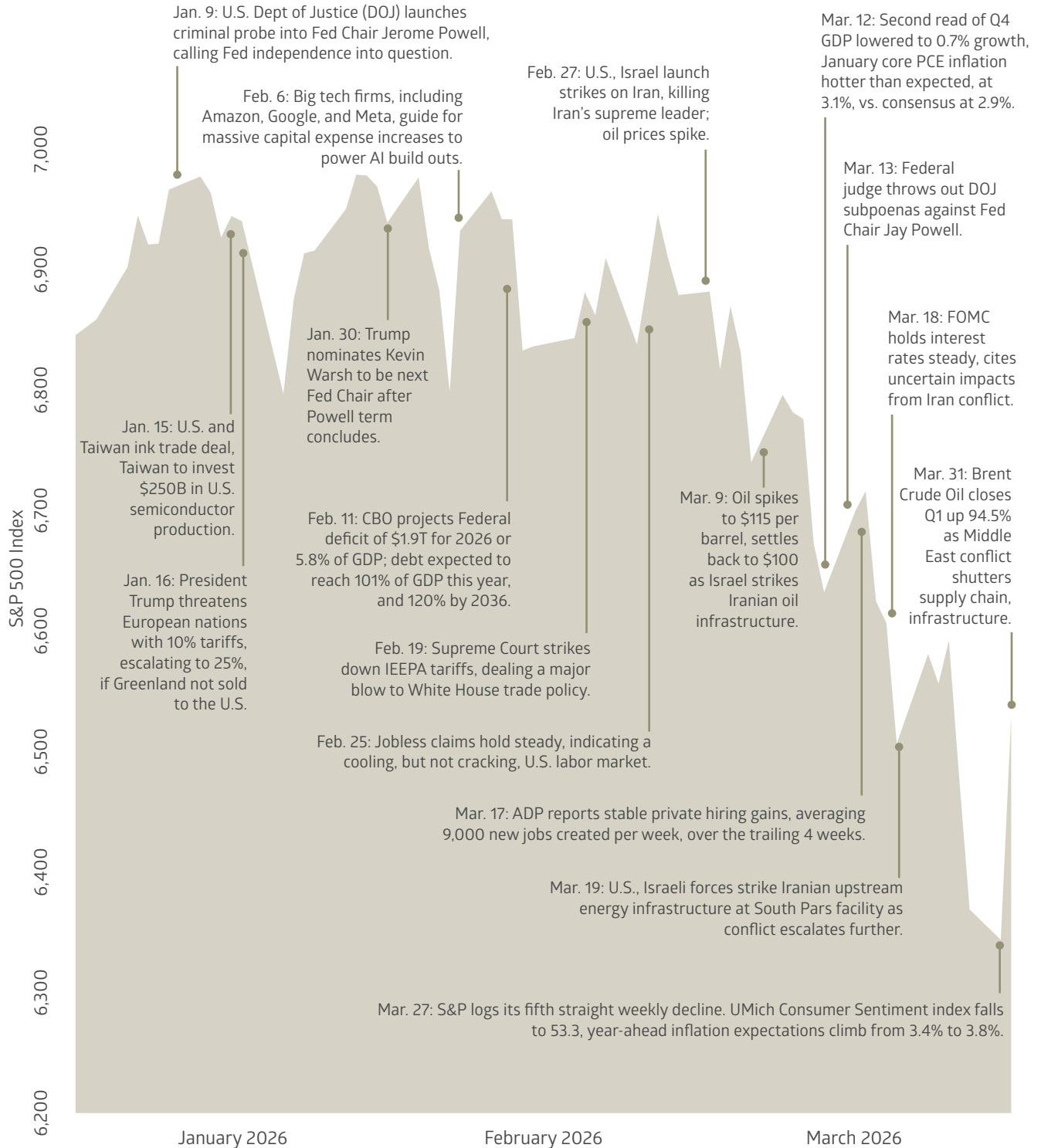
State	Inheritance Tax Exemption	Inheritance Tax Rate Range
Kentucky	\$1,000	0%–16%
Maryland	\$1,000	0%–10%
Nebraska	\$100,000	1%–15%
New Jersey	\$25,000	0%–16%
Pennsylvania	No exemption	0%–15%

Inheritance tax rates and exemptions often vary depending on the beneficiary's relationship to the decedent. Spouses are typically exempt, and many states provide favorable treatment for children or other lineal descendants, while higher rates may apply to extended family members or unrelated beneficiaries.

*This summary is intended as a general reference point to support planning discussions. Exemption levels, tax rates, and rules may change periodically and should be verified before implementing planning strategies.*

# Q1 2026 world events

mapped against the S&P 500 Index



Source: Yahoo Finance, Baird. Past performance is no indication of future results. All investments involve the risk of loss.

# Market performance

as of March 31, 2026

## U.S. interest rates

Cash equivalents	3/31/2026	12/31/2025	9/30/2025	6/30/2025
90-Day Treasury Bills	3.70%	3.60%	3.94%	4.29%
Federal Funds Target	3.75%	3.75%	4.25%	4.50%
Bank Prime Rate	6.75%	6.75%	7.25%	7.50%
Money Market Funds	3.59%	3.70%	4.09%	4.24%
<b>Bonds</b>				
10-Year U.S. Treasury	4.32%	4.15%	4.23%	4.17%
10-Year AA Municipal	3.23%	3.00%	3.40%	3.37%

## U.S. bond market total returns (US\$)

periods ending 3/31/2026

U.S. bonds	Quarter	6 Months	2026 YTD	1 Year
Bloomberg Barclays U.S. Treasury Index	-0.04%	0.86%	-0.04%	3.25%
Bloomberg Barclays U.S. Corporate Index	-0.54%	0.30%	-0.54%	4.78%
Bloomberg Barclays U.S. Aggregate Index	-0.05%	1.05%	-0.05%	4.35%
Bloomberg Barclays U.S. 1-15 Municipal Blend Index	-0.27%	1.14%	-0.27%	4.49%

## Global stock market total returns (US\$)

periods ending 3/31/2026

U.S. stocks	Quarter	6 Months	2026 YTD	1 Year
S&P 500	-4.35%	-1.81%	-4.35%	17.77%
Russell 2000 Growth Total Return Index	4.96%	8.37%	4.96%	28.09%
Russell 2000 Value Total Return Index	-2.81%	-1.63%	-2.81%	23.58%
Russell 1000 Value Total Return Index	-9.78%	-8.76%	-9.78%	18.81%
Russell 1000 Growth Total Return Index	2.10%	5.99%	2.10%	15.87%
<b>Non-U.S. stocks</b>				
MSCI EAFE (Europe, Australasia, Far East), net dividends	-1.24%	3.56%	-1.24%	21.27%
MSCI Emerging Markets, net dividends	-0.17%	4.56%	-0.17%	29.55%

## Alternatives (US\$)

periods ending 3/31/2026

	Quarter	6 Months	2026 YTD	1 Year
NFI-ODCE Index*	0.91%	1.83%	0.91%	3.63%
Gold Spot	8.07%	20.97%	8.07%	49.45%
WTI (West Texas Intermediate) Crude Oil	76.56%	62.55%	76.56%	41.83%

\*Q1 2026 data not yet released, and assumed to be same as the Q4 2025 return.

Sources: FactSet, the National Council of Real Estate Investment Fiduciaries, ICE. Past performance is no indication of future results.

All investments involve the risk of loss.

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## Why we call it “the 9:05”

The name comes from a standing Monday morning meeting, held for decades at 9:05 a.m., sharp. It’s a quick pause at the start of the week to compare notes, challenge assumptions, and make sense of what matters.

This newsletter carries that same spirit forward, with perspectives we think are worth your time. Clear, practical, and grounded in how we’re thinking about markets, planning, and the decisions that follow.

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### Disclosures

The information in this publication is based primarily on data available as of March 31, 2026, and has been obtained from sources believed to be reliable, but its accuracy, completeness, and interpretation are not guaranteed. We do not think it should necessarily be relied on as a sole source of information and opinion.

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**Past performance is no indication of future results. All investments have the risk of loss.**



Published April 2026  
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