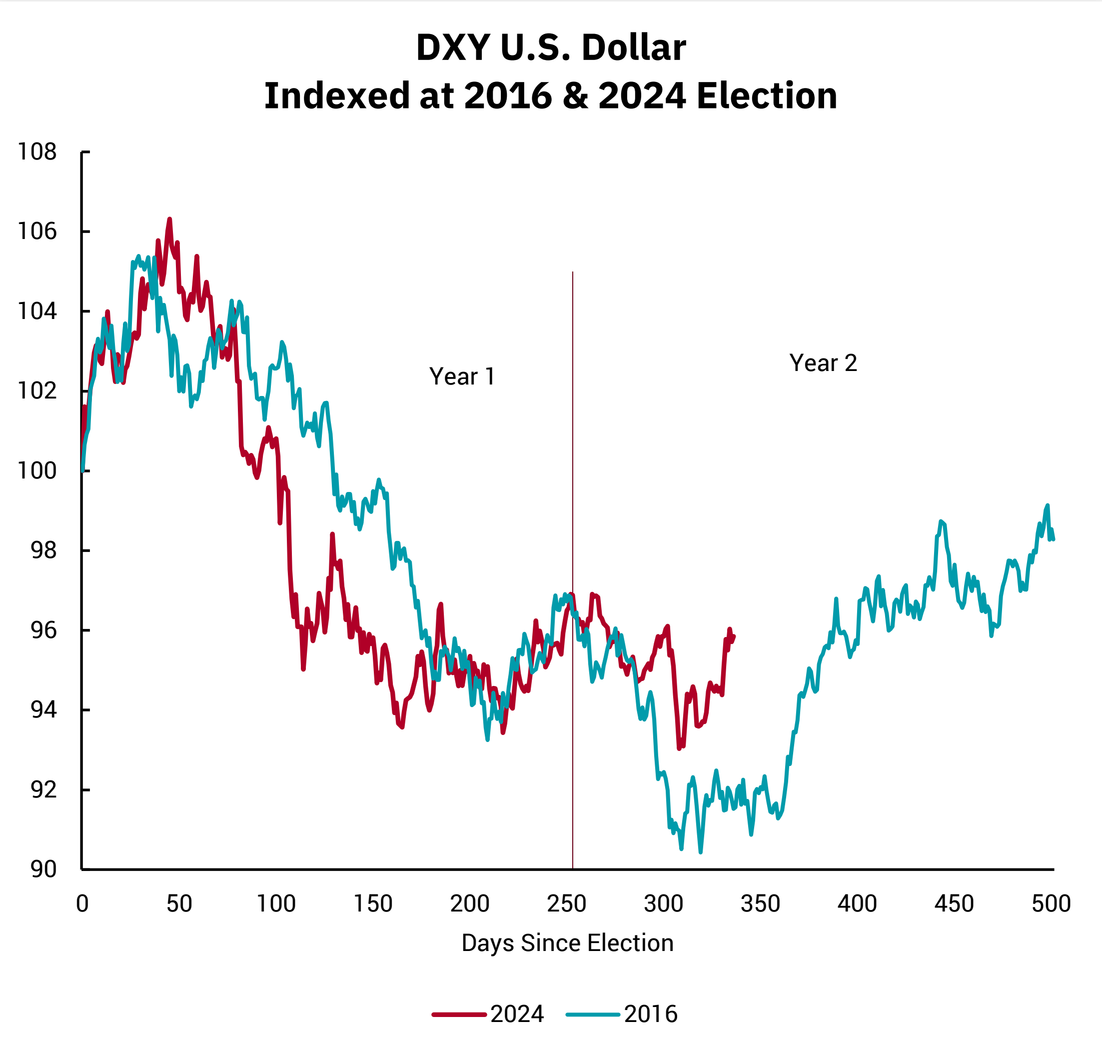
INVESTMENT MANAGEMENT

By the numbers

BOK FINANCIAL

Chart of the week (Mar. 13, 2026)



Speculating whether the U.S. dollar will lose its reserve currency status makes for fun conversations at cocktail parties, but during periods of stress, people start singing a different tune. This recent geopolitical turmoil has proven that, despite its fair share of problems in the U.S., we're still the cleanest shirt in the hamper, and the U.S. dollar remains king.

While this can feel like uncharted territory, the U.S. dollar is following the same trajectory as it did during President Trump's first term, nine years ago. In both instances, the U.S. dollar peaked around inauguration and continued to fall throughout President Trump's first year in office.

In 2017, several factors contributed to a softer dollar. President Trump was transparent about his preference for a weaker currency to support U.S. exporters and manufacturing, and currency markets reacted accordingly. Later that year, the passage of the Tax Cuts and Jobs Act increased concerns about fiscal expansion, adding further pressure.

Today, we find ourselves in a comparable environment. An aggressive tariff agenda, combined with fiscal concerns stemming from the One Big Beautiful Bill Act and renewed commentary on the benefits of a weaker dollar, initially weighed on the currency once again.

So, what led to a stronger dollar throughout 2018? Early in the year, markets embraced the idea of "synchronized global growth" as investors expected the U.S. and the rest of the world to expand. This caused initial weakness in the U.S. dollar, but when that narrative fell apart, the currency regained its "safe-haven" premium.

Here we are in 2026 with a similar story. Initially, the dollar sold off following President Trump's comments on his indifference to a weaker currency. Since then, the Supreme Court has cast doubt on the president's ability to enact sweeping tariffs, the market is starting to price in mid-term elections and friction in Congress, and now we have war in the Middle East.

What does this mean for your portfolio? Fortunately, very little. Our diversified approach is designed to weather changing market environments. We maintain exposure to a broad range of asset classes not because any one area is expected to outperform at all times, but because diversification improves the likelihood of meeting long-term financial goals. As always, our Asset Allocation Committee will make thoughtful, incremental adjustments as conditions evolve. Just as importantly, our process is grounded in humility, recognizing what we can and cannot control and focused on helping you stay invested through uncertainty.

Chart data source: Strategas.

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Commentary (Mar. 13, 2026)

Domestic Equities

- U.S. equities sold off during the week as the escalation of the Iran conflict drove oil prices sharply higher. Energy stocks rose and all other sectors declined for the week.
- Oil prices hovered around $100 per barrel by the end of the week, a level which was last reached in 2022. Less than a million barrels a day are now going through the Strait of Hormuz, compared with a normal level of 20 million barrels a day.
- Geopolitical uncertainty combined with weak economic data are fueling fears of rising inflation and higher interest rates. Rate-sensitive financial stocks and small caps underperformed for the week. Consumer discretionary stocks also underperformed as rising oil costs are already hitting consumers.
- Market volatility, as measured by the VIX, surged early in the week, reaching above 30 for the first time since the initial tariff announcement in April 2025.

Bonds

- U.S. Treasuries remained under pressure with the ongoing conflict with Iran leading to inflation worries. The belly of the curve led yields higher, while one- to three-month Treasury Bill yields were relatively unchanged. Fed rate cut expectations fell, with Fed Fund futures pricing in only one cut this year.
- JPMorgan announced that it was tightening lending to private credit funds and marked down the value of some loans in their portfolios. Morgan Stanley and Cliffwater also announced they were putting a ceiling on withdrawals from their private credit funds.
- The Fed's vice chair of supervision announced that regulators are planning to relax capital requirements for banks in the coming weeks.
- Short-term inflation expectation made new highs this week, with the U.S. Treasury one-year breakeven inflation rate exceeding 4.7%. Longer-term breakevens have also been moving higher.
- Global bonds were lower due to inflation concerns and a stronger U.S. dollar. Given the current geopolitical/economic backdrop, markets (futures/swaps) have moved to pricing no cut or hikes for most major central banks this year.

International Equities

- Foreign stocks fell as the Iran war renewed fears that a prolonged conflict in the Middle East could further crimp energy supplies, stoking concerns of a global economic downturn. The U.S. dollar strengthened while the price of Brent crude topped $100 per barrel.
- Developed markets tumbled following the turmoil in the Middle East. Nearly all markets and sectors declined in value, except for energy stocks, which rallied on the spike in oil prices. In other news, the UK economy unexpectedly failed to grow in January, hurt by stagnation in its services sector. Now investors may worry about another inflationary shock from energy prices, which could force the UK central bank to delay interest rate cuts.
- All regions across emerging markets also fell this week, as countries more dependent on energy imports generally posted deeper losses. However, for the first two months of the year, China's export growth accelerated 22% year over year, faster than expected. The strong results suggest that China's sales abroad have been gaining momentum and that it has diversified its export markets away from the U.S.

Economics

- On Wednesday, the Consumer Price Index (CPI) report showed that headline inflation rose 2.4% year-over-year, matching both the consensus estimate of 2.4% and last month's reading. Core CPI increased 2.5% year-over-year, also in line with expectations and unchanged from the prior month. The report indicated that inflation remains stable, but above the Fed's 2% target.
- On Thursday, weekly jobless claims registered 213,000, below the 217,000 consensus estimate. Continuing claims eased to 1.85 million from 1.87 million, suggesting that employers remain reluctant to cut staff even as broader labor-market data has softened.
- On Friday, the latest gross domestic product (GDP) estimate showed the economy grew at an annualized rate of 0.7%, missing the 1.4% consensus forecast. The downward revision reflected weaker consumer spending, softer exports and reduced government outlays.
- On Wednesday, the Federal Reserve will announce their latest decision on interest rates.

Weekly Market Update

For Week Ending March 13, 2026

Markets

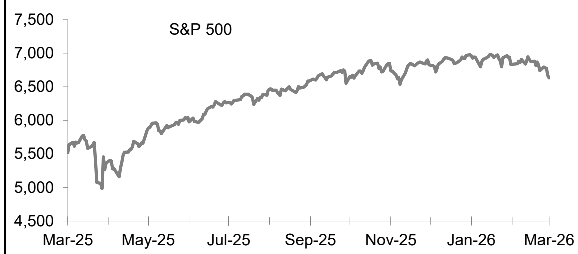
Capital Markets	Last Price	Change From Prior Week	Change From Year End	Change From Year Ago
Dow Jones Industrial Avg	46,558.47	-1.9%	-2.8%	16.0%
S&P 500 Index	6,632.19	-1.6%	-2.9%	21.6%
NASDAQ Composite	22,105.36	-1.2%	-4.8%	28.6%
S&P 400 Midcap Index	3,340.96	-2.0%	1.3%	18.7%
S&P 600 Smallcap Index	1,485.86	-2.2%	1.5%	21.0%
MSCI EAFE	2,901.06	-2.0%	0.6%	21.8%
MSCI Emerging Markets	1,469.47	-2.0%	4.8%	35.7%
Bloomberg US Agg	2,345.03	-0.9%	-0.2%	4.7%
Bloomberg Municipal 5 Yr	524.20	-0.4%	0.9%	4.9%
Bloomberg US Corporate	3,511.95	-1.4%	-0.9%	4.9%
Bloomberg Glb Agg ex US Hdg	609.58	-0.6%	0.0%	3.6%
Bloomberg High Yield	2,899.50	-0.8%	-0.5%	7.2%
MSCI US REIT Index	2,521.11	-1.2%	7.3%	11.4%
Bloomberg Commodity Index	342.30	2.7%	23.9%	33.9%

Key Rates	Last Price/Yield	Prior Week	Year End	Year Ago
Fed Funds Target	3.75%	3.75%	3.75%	4.50%
3-Month Treasury	3.68%	3.66%	3.63%	4.30%
1-Year Treasury	3.63%	3.53%	3.47%	4.03%
2-Year Treasury	3.72%	3.56%	3.47%	3.96%
5-Year Treasury	3.86%	3.73%	3.73%	4.03%
7-Year Treasury	4.05%	3.92%	3.94%	4.15%
10-Year Treasury	4.28%	4.14%	4.17%	4.27%
30-Year Treasury	4.90%	4.76%	4.84%	4.59%
Consumer Rates				
30-Year Mortgage	6.32%	6.11%	6.25%	5.83%
BOKF National Prime Rate	7.50%	7.50%	7.50%	8.25%
SOFR	3.65%	3.65%	3.71%	4.30%
Commodities				
Gold (spot)	5,019.49	5,171.74	4,319.37	2,989.18
Crude Oil WTI	98.71	90.90	57.42	66.55
Gasoline	3.68	3.41	2.83	3.08
Natural Gas	3.13	3.19	3.69	4.11
Copper	5.71	5.76	5.68	4.90

Index Characteristics	P/E Forward	P/E Trailing	Price to Book	Current Div Yield
Dow Jones Industrial Avg	20.02	20.80	5.34	1.70
S&P 500	20.32	23.88	5.17	1.29
S&P 500 Value	18.24	19.60	3.59	1.99
S&P 500 Growth	22.71	29.88	8.66	0.63
NASDAQ	23.88	34.44	6.99	0.69
S&P Midcap 400	16.13	18.63	2.66	1.65
S&P Smallcap 600	14.89	16.91	1.89	2.33
MSCI EAFE	15.57	17.04	2.18	3.10
MSCI Emerging Markets	11.93	16.97	2.24	2.30

Source: Bloomberg

Equity Style



1 Month*

	Value	Core	Growth
Large	-3.89	-2.86	-1.90
Mid	-8.05	-6.12	-4.27
Small	-7.16	-6.79	-6.43

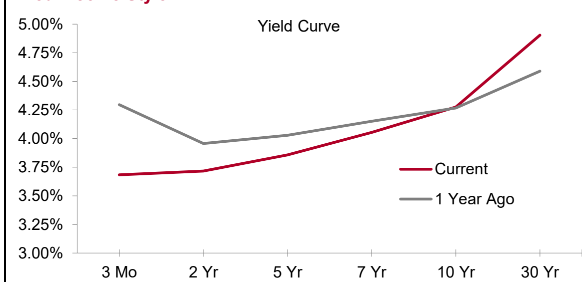
> 10%
0% - 10%
<0%

Year to Date*

	Value	Core	Growth
Large	-0.11	-2.88	-5.25
Mid	-0.55	1.33	3.13
Small	1.97	1.53	1.13

**S&P Indices*

Fixed Income Style



1 Month*

	Short (1-3 Yrs)	Interm. (1-10 Yrs)	Long (+10 Yrs)
Govt	-0.32	-0.68	-2.97
Corp	-0.50	-1.27	-4.02
HY	-0.51	-1.20	-3.41

> 10%
0% - 10%
<0%

Year to Date*

	Short (1-3 Yrs)	Interm. (1-10 Yrs)	Long (+10 Yrs)
Govt	0.23	0.10	-0.56
Corp	0.13	-0.38	-2.13
HY	0.00	-0.50	-1.55

Economic Data

	Last Release	Year Ago
Inflation		
CPI Headline Inflation	2.4%	2.8%
CPI Core Inflation	2.5%	3.1%
Personal Consumption Exp (PCE) Core	3.1%	2.8%
Jobs		
Unemployment Rate (U3)	4.4%	4.2%
Broader Unemployment Rate (U6)	7.9%	8.0%
JOLT Survey (in millions)	6.95	7.43
Jobless Claims (000's)	213	223
Change in Non-Farm Payroll (000's)	-92	42
Average Hourly Earnings (Y/Y % Change)	3.8%	4.1%
Consumer & Spending		
Consumer Confidence (Conf Board)	91.2	100.1
Consumer Spending ($ Bil)	21,537	20,462
Consumer Credit ($ Bil)	5,115	4,958
Retail Sales ($ Bil)	734	711
Housing		
Housing Starts (000's)	1,487	1,358
Case-Shiller Home Price Index	327.46	323.34
U.S. Productivity		
Real Gross Domestic Product ($ Bil)	24,066	23,587
Quarter over Quarter Change	0.7%	1.9%
Year Over Year Change	2.0%	2.4%
ISM Manufacturing	52.40	50.00
Capacity Utilization	76.21	75.58
Markit US Composite PMI	51.90	51.60
U.S. General		
Leading Economic Indicators	97.6	101.6
Trade Weighted Dollar Index	119.5	126.1
EUR / USD	1.14	1.09
JPY / USD	159.73	147.81
CAD / USD	0.73	0.69
AUD / USD	0.70	0.63

S&P 500 Sector Returns

	1 Month	YTD
Energy	6.10%	29.21%
Consumer Staples	-4.63%	10.48%
Utilities	0.96%	10.04%
Materials	-7.51%	7.89%
Industrials	-5.49%	6.18%
Real Estate	-2.76%	5.49%
Communication Services	-0.50%	-2.87%
Health Care	-4.99%	-3.20%
Information Technology	-1.81%	-6.62%
Consumer Discretionary	-3.11%	-7.90%
Financials	-5.40%	-10.74%

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