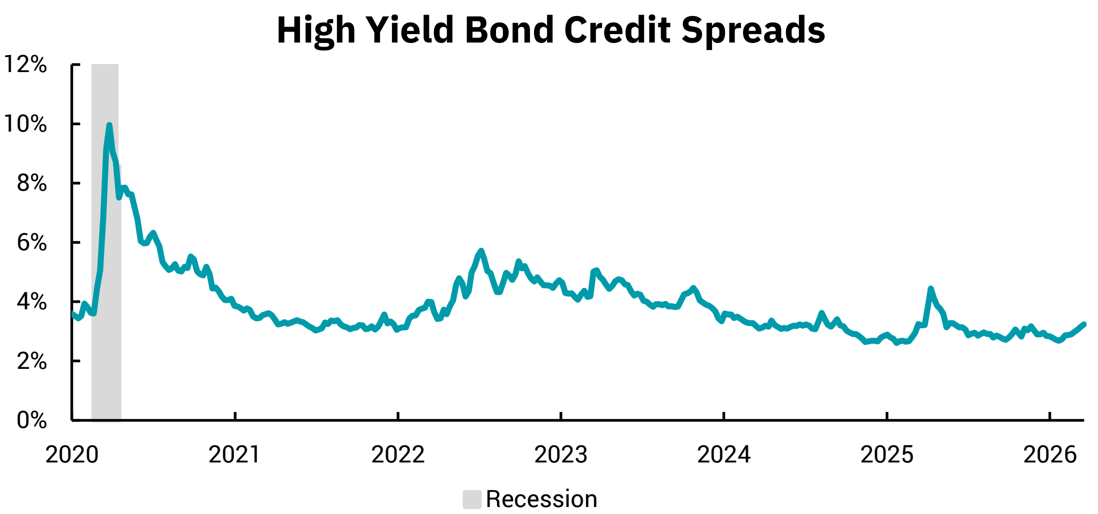
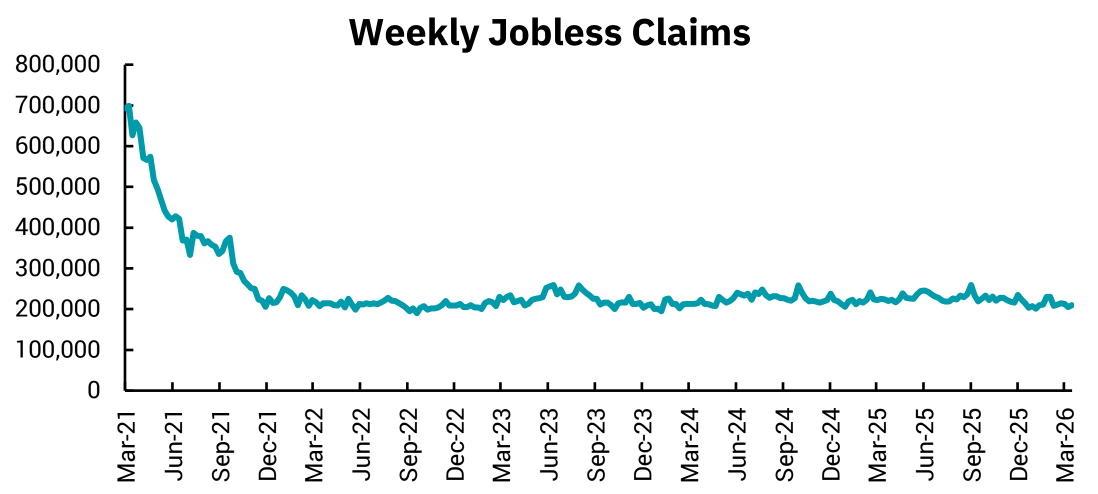
INVESTMENT MANAGEMENT

By the numbers

BOK FINANCIAL

Chart of the week (Mar. 27, 2026)





Unexpected events can impact capital markets quickly. Stocks can rise or fall, and rates can move higher or lower. For longer-term investors, however, the short-term moves are less important than trying to discern when events might have a longer lasting impact. At what point do we need to rethink our outlook on economic growth, Federal Reserve policy or corporate earnings?

This process can be difficult, as the volume of noise around the unexpected event can be very loud and opinions from all corners clamor for attention. During these periods we find it useful to consider market and economic data points that show what investors are doing with their money and the actions companies might be taking. As always, there is what is said and then there is what is done. With all this in mind, we look at two of our favorite indicators in this week's update— credit spreads and weekly jobless claims.

The U.S. economy is basically a three-legged stool, although not equally weighted. The U.S. consumer is responsible for the majority of economic activity—approximately two-thirds to 70%, as measured by gross domestic product (GDP). Business investment and government spending both make up about 17 to 18% of GDP. Now some of you might be saying, wait a minute, that could add up to over 100%—and you are correct. The last part of the GDP equation is trade. Since the U.S. routinely imports more than it exports, net trade is a negative input to GDP. (the recent changes in trade policy are an attempt to change this.)

A look at government spending would show a consistent increase. We expect this to continue, so the more important aspect for us is what is happening in the private sector. Weekly jobless claims are a timely measure of what companies are doing in real time with payrolls. For U.S. consumers, having a job is the most important factor in considering future spending patterns. While we have seen hiring slow, weekly jobless claims show firing also remains low. Considering that the U.S. has a labor force of about 171 million, these numbers are really low.

We also watch credit spreads, as bond investors are keenly sensitive to the risk of losses from defaults. If the economy were expected to slow—and, with that, defaults were to increase—bond investors would demand a higher spread to compensate for additional risk. Hence, stable credit spreads indicate that, so far, bond investors are not anticipating higher defaults from a weakening economy.

Of course, there are no hard-and-fast rules about when these indicators say trouble is ahead. However, an increase in weekly jobless claims above 260,000 to 300,000 would indicate companies are shedding workers. An increase in credit spreads above 6% would indicate a growing concern about future growth and corporate profitability. So far, the conflict in Iran has not triggered these moves.

Chart one data source: Ice Data Indices, LLC via FRED®. Data as of Mar. 20, 2026
Chart two data source: U.S. Employment and Training Administration via FRED®. Data as of Mar. 26, 2026.

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Commentary (Mar. 27, 2026)

Domestic Equities

- All three major U.S. stock indexes—the Dow Jones Industrial Average, S&P 500 and Nasdaq—ended the week lower as markets remained volatile amid the ongoing war with Iran.With the end of the first quarter of 2026 approaching, all three indexes are on pace to post quarterly losses, led by the Nasdaq, which is down roughly 10% year to date through Friday, Mar. 27.
- Equity markets experienced sharp volatility following two announcements from President Trump on Truth Social. Markets initially rallied after Trump signaled a postponement of U.S. military strikes on Iran's energy infrastructure, but gains eroded as the week progressed. A subsequent extension of the pause through Apr. 6 failed to restore investor confidence, as markets continued to grapple with uncertainty surrounding the conflict.
- SpaceX is preparing for what is expected to be the largest initial public offering (IPO) in history, targeting a mid-June debut that could raise between $40 billion and $80 billion, surpassing Saudi Aramco's 2019 offering. Elon Musk is pursuing a non-traditional process that could allocate a significantly larger portion of shares to retail investors than what is typical.

Bonds

- U.S. Treasury yields were mostly higher as investors continue to grapple with uncertainty stemming from the Iran war, after the Trump administration extended its deadline for opening the Straight of Hormuz to Apr. 6. This corresponds with the deployment of additional forces to the Middle East, with an estimated 50,000 troops already stationed across the region.
- Ares and Apollo announced they were limiting withdrawals from private credit vehicles this week, joining a growing list of firms that have announced similar measures this year following a wave of redemptions across the industry.
- Credit risk premiums continued to rise with both investment-grade and high-yield CDX spreads making new highs for the year.
- Across international markets, it was another busy week for central bank announcements, but most policy makers decided to leave rates unchanged. The Bank of Mexico (Banixco) was the main exception, with the central bank lowering its benchmark rate from 7% to 6.75%. Additionally, Japanese government yields soared, with the yields across the curve making multi-decade highs. Additionally, the yen weakened toward 160 per the U.S. dollar.

International Equities

- Foreign equities remain under pressure as investors remain concerned about the ongoing war in Iran, its impact on energy prices and the potential implications for future economic growth. The possibility of a peace deal remains unclear due to conflicting messages from both the U.S. and Iran.
- Developed markets saw a volatile week of trading, with mixed returns observed across Europe and the Pacific Rim. The conflict with Iran is influencing the global economic outlook, prompting central banks to lower growth forecasts while raising inflation expectations given the surge in international oil and gas prices. An official from the European Central Bank indicated that an interest rate hike may be considered at its upcoming April meeting, depending on the trajectory of inflation, amidst rising energy costs.
- Emerging markets fell for the fourth straight week, largely due to poor performance in technology stocks across Asia. Asian memory chip producers saw their stock prices fall after Google researchers unveiled a new algorithm that could reduce artificial intelligence's memory requirements, potentially impacting future demand.

Economics

- On Tuesday, flash Purchasing Managers' Index (PMI) data showed the Composite Index at 51.4, down from the prior reading of 51.9. Readings above 50.0 still indicate expansion; however, the decline suggests that the pace of expansion is cooling. This is one of the early indicators tthat show how businesses are reacting to the recent outbreak of war with Iran.
- On Thursday, jobless claims came in at 210,000. This was in line with the consensus estimate and only slightly higher than the previous week's 205,000. Weekly jobless claims continue to suggest that while there are economic soft patches, the labor market remains broadly stable.
- On Friday, the Consumer Sentiment Index fell to 53.3, which was lower than the consensus estimate of 54.3 and the prior reading of 55.5. Year-ahead inflation expectations also came in at 3.8%, signaling consumers are expecting price increases following the recent energy shock.
- This week will feature the employment report on Friday, although markets will be closed in observation of Good Friday.

Weekly Market Update

For Week Ending March 27, 2026

Markets

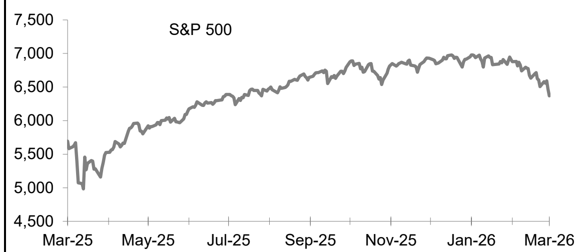
	Last Price	Change From Prior Week	Change From Year End	Change From Year Ago
Capital Markets				
Dow Jones Industrial Avg	45,166.64	-0.9%	-5.6%	8.6%
S&P 500 Index	6,368.85	-2.1%	-6.7%	13.2%
NASDAQ Composite	20,948.36	-3.2%	-9.7%	18.4%
S&P 400 Midcap Index	3,310.82	0.5%	0.5%	13.1%
S&P 600 Smallcap Index	1,483.36	1.1%	1.4%	16.1%
MSCI EAFE	10,455.90	0.1%	-1.4%	17.9%
MSCI Emerging Markets	786.89	-1.7%	2.7%	29.8%
Bloomberg US Agg	2,330.28	-0.1%	-0.8%	4.4%
Bloomberg Municipal 5 Yr	518.49	-0.6%	-0.2%	4.1%
Bloomberg US Corporate	3,494.41	-0.2%	-1.4%	4.6%
Bloomberg Glb Agg ex US Hdg	605.78	-0.3%	-0.6%	2.7%
Bloomberg High Yield	2,876.88	-0.5%	-1.3%	5.8%
MSCI US REIT Index	2,413.61	-0.5%	2.7%	4.6%
Bloomberg Commodity Index	340.82	0.1%	23.4%	32.3%

	Last Price/Yield	Prior Week	Year End	Year Ago
Key Rates				
Fed Funds Target	3.75%	3.75%	3.75%	4.50%
3-Month Treasury	3.68%	3.70%	3.63%	4.29%
1-Year Treasury	3.75%	3.80%	3.47%	4.09%
2-Year Treasury	3.91%	3.90%	3.47%	3.99%
5-Year Treasury	4.07%	4.01%	3.73%	4.09%
7-Year Treasury	4.25%	4.20%	3.94%	4.22%
10-Year Treasury	4.43%	4.38%	4.17%	4.36%
30-Year Treasury	4.96%	4.94%	4.84%	4.72%
Consumer Rates				
30-Year Mortgage	6.47%	6.29%	6.25%	5.83%
BOKF National Prime Rate	7.50%	7.50%	7.50%	8.25%
SOFR	3.63%	3.62%	3.71%	4.36%
Commodities				
Gold (spot)	4,494.09	4,492.42	4,319.37	3,057.29
Crude Oil WTI	99.64	98.32	57.42	69.92
Gasoline	3.98	3.93	2.83	3.16
Natural Gas	0.03	3.10	3.69	3.95
Copper	5.47	5.34	5.68	5.10

	P/E Forward	P/E Trailing	Price to Book	Current Div Yield
Index Characteristics				
Dow Jones Industrial Avg	19.32	20.17	5.18	1.75
S&P 500	19.00	22.93	4.97	1.34
S&P 500 Value	17.92	19.51	3.57	1.99
S&P 500 Growth	20.89	28.67	8.31	0.66
NASDAQ	22.07	31.56	6.61	0.72
S&P Midcap 400	15.78	18.45	2.63	1.72
S&P Smallcap 600	14.73	17.16	1.92	2.31
MSCI EAFE	15.28	16.85	2.16	3.14
MSCI Emerging Markets	11.58	16.40	2.16	2.60

Source: Bloomberg

Equity Style



1 Month*

	Value	Core	Growth
Large	-6.24	-7.32	-8.30
Mid	-7.17	-7.27	-7.39
Small	-4.95	-6.01	-7.08

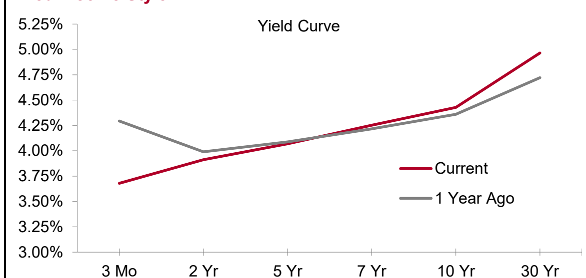
> 10% · 0% - 10% · <0%

*S&P Indices

Year to Date*

	Value	Core	Growth
Large	-1.71	-6.70	-10.97
Mid	-1.05	0.46	1.88
Small	2.61	1.42	0.25

Fixed Income Style



1 Month*

	Short	Interm.	Long
Govt	-0.69	-1.58	-5.15
Corp	-0.74	-2.00	-4.68
HY	-0.84	-1.91	-5.51
	1-3 Yrs	1-10 Yrs	+10 Yrs

> 10% · 0% - 10% · <0%

Year to Date*

	Short	Interm.	Long
Govt	0.03	-0.40	-1.64
Corp	0.04	-0.83	-2.70
HY	-0.28	-1.26	-3.43
	1-3 Yrs	1-10 Yrs	+10 Yrs

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)	210	224
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)	735	717
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	76.29	76.27
Markit US Composite PMI	51.40	53.50
U.S. General		
Leading Economic Indicators	97.5	101.4
Trade Weighted Dollar Index	120.3	126.0
EUR / USD	1.15	1.08
JPY / USD	160.31	151.05
CAD / USD	0.72	0.70
AUD / USD	0.69	0.63

S&P 500 Sector Returns

	1 Month	YTD
Energy	12.62%	41.03%
Utilities	-3.77%	7.64%
Materials	-8.89%	7.34%
Consumer Staples	-7.95%	7.02%
Industrials	-9.88%	2.97%
Real Estate	-7.92%	0.72%
Health Care	-10.19%	-7.03%
Communication Services	-11.53%	-11.21%
Information Technology	-6.34%	-11.51%
Consumer Discretionary	-8.69%	-12.12%
Financials	-6.58%	-12.22%

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