OpenArc
CORPORATE ADVISORY

Weekly Market Brief

NOTABLE MARKET EVENTS

Macroeconomic Data: Recent US economic releases were mixed. The Chicago Fed National Activity Index fell -0.11 in February, below expectations of +0.16 and reversing the prior month's +0.18 reading. January construction spending declined -0.3% month over month, missing forecasts for a +0.1% increase and easing from December's +0.8% gain. Labor market data showed ADP weekly private payrolls increased by +10,000, slightly above expectations of +9,000. On the inflation front, fourth-quarter nonfarm productivity rose +1.8%, while unit labor costs increased a stronger-than-expected +4.4%. Survey data from S&P Global showed manufacturing activity improving, with the PMI rising to 52.4 in March from 51.6, while services activity edged down to 51.1 from 51.7, pulling the composite PMI slightly lower to 51.4. Mortgage demand weakened, as MBA mortgage applications fell -10.5% for the week, while initial jobless claims held steady at 210,000, suggesting labor conditions remain generally stable despite softer growth indicators.

Economic Policy: Traders remain uncertain on the timing of the Fed's first rate cut of the year. Into the close, markets are pricing in roughly a 50% chance of a cut at the October meeting, though fed funds futures have yet to fully price in a cut by year-end. Separately, markets are awaiting a revival in tanker activity through the Strait of Hormuz, as peace talks between Iran and the US appear to have stalled, rattling markets on Thursday.

Business: Shares tied to memory chips, including Micron (NYSE:MU), Lam Research (NYSE:LRCX), and SanDisk (NYSE:SNDK), sank on Thursday after Google researchers proposed a new compression technique that could reduce the amount of memory required for AI workloads. SpaceX is aiming to file its IPO prospectus with regulators later this week or early next week, targeting a June public listing. The software sector (NYSE:IGV) came under pressure this week, slumping over -3% after Anthropic announced that its Claude AI assistant can now control computers to complete tasks, including opening applications, navigating browsers, and filling spreadsheets.

Markets: Commodities experienced a less volatile week compared to earlier in the month. Oil prices continued to fluctuate but ended up gaining +8.5%, gold lost -6.5%, and silver followed suit losing -7.7%. The dollar climbed just shy of +75bps, and Bitcoin retreated -2.86%.

SUMMARY

Markets were mixed on the week as equity performance diverged across major indices amid lingering Fed uncertainty and rising Treasury yields. The S&P 500 slipped -0.43% WTD and the Nasdaq Composite fell -1.11%, weighed down by technology and software weakness, while the Dow Jones Industrial Average advanced +0.84%; the 10-year Treasury yield climbed +4bps to 4.42% as futures markets continued to debate the timing of the Fed's first rate cut. Economic data offered conflicting signals, with the Chicago Fed National Activity Index falling to -0.11 versus expectations of +0.16, January construction spending declining -0.3% month over month, and MBA mortgage applications dropping -10.5%, while ADP weekly private payrolls rose a modest +10,000 and initial jobless claims held steady at 210,000. S&P Global PMI data showed manufacturing improving to 52.4 while services softened to 51.1, dragging the composite slightly lower. Commodities were calmer relative to earlier in the month, with oil up +8.5% while gold and silver retreated -6.5% and -7.7%; the dollar firmed just under +75bps and Bitcoin eased -2.86% to close out the week.

ETF	Description	1 Week	YTD
XLY	Cons Disc	+1.01%	-8.86%
XLP	Cons Stap	-0.18%	+4.45%
XLE	Energy	+3.73%	+37.60%
XLF	Financials	-0.06%	-10.44%
XLV	Health Care	+0.28%	-5.85%
XLI	Industrials	-0.25%	+3.96%
XLB	Materials	+4.49%	+8.25%
XLRE	Real Estate	-0.74%	-0.15%
XLK	Technology	-2.06%	-7.97%
XLC	Comm Services	-3.05%	-7.57%
XLU	Utilities	+1.52%	+6.18%
SMH	Semis	-1.07%	+5.69%

10-YEAR TREASURY YIELD

Current Rate: 4.42% (as of 3.26.26)

Week-to-Date Movement: +4bps (from 4.38% on 3.20.26)

MAJOR U.S. EQUITY INDICES PERFORMANCE

S&P 500: 6,506.48 → 6,478.58 (-0.43% WTD)

Dow Jones Industrial Avg: 45,577.47 → 45,960.11 (+0.84% WTD)

Nasdaq Composite: 21,647.61 → 21,408.08 (-1.11% WTD)

All performance figures and market events are sourced from Bloomberg as of market close 3/26/2026, using the prior Friday's market open as the start date.

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