Seacoast
WEALTH MANAGEMENT

# Market Update

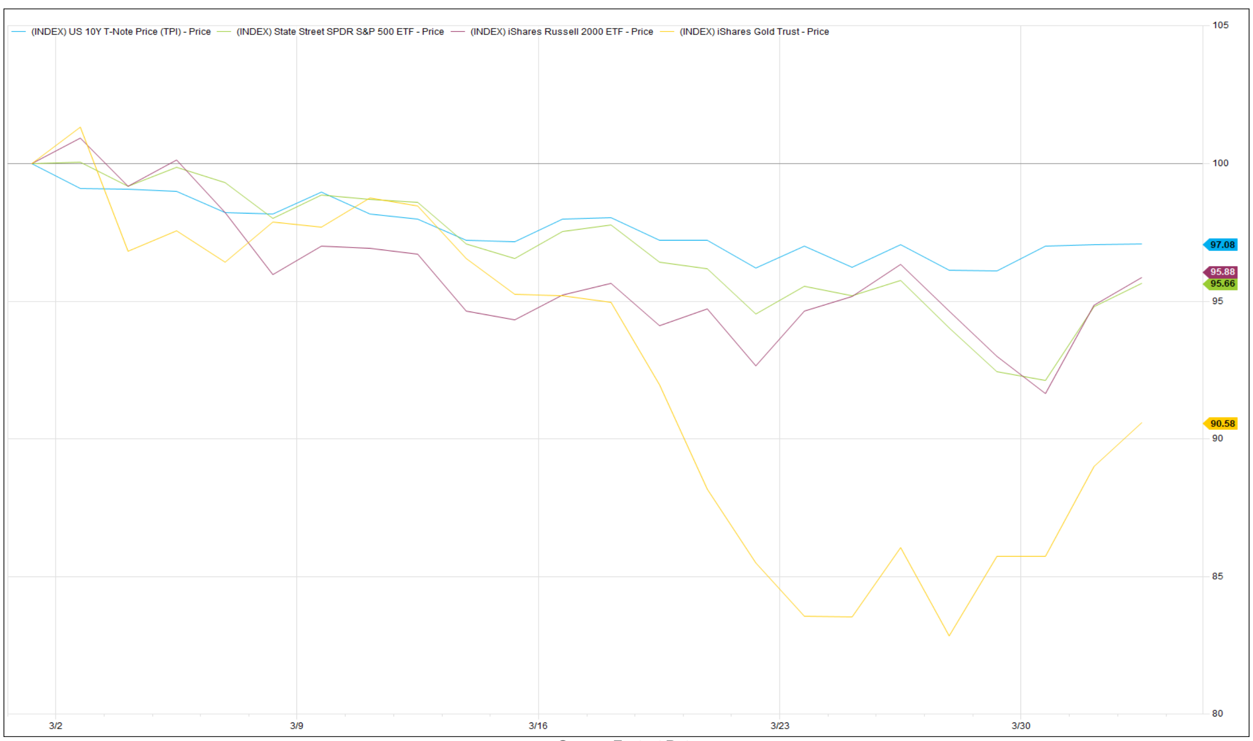
APRIL 2026

### *“Oil, Wars, and Private Credit, Oh My”*

| Index | March 2026* | 2026 YTD |
|---|---|---|
| S&P 500 | (5.0%) | (4.3%) |
| Russell 2000 | (5.0%) | 0.9% |
| MSCI World, Ex-US | (9.7%) | (0.9%) |
| Bloomberg AGG Bond | (1.8%) | 0.3% |

*Total Returns Source: Factset Data

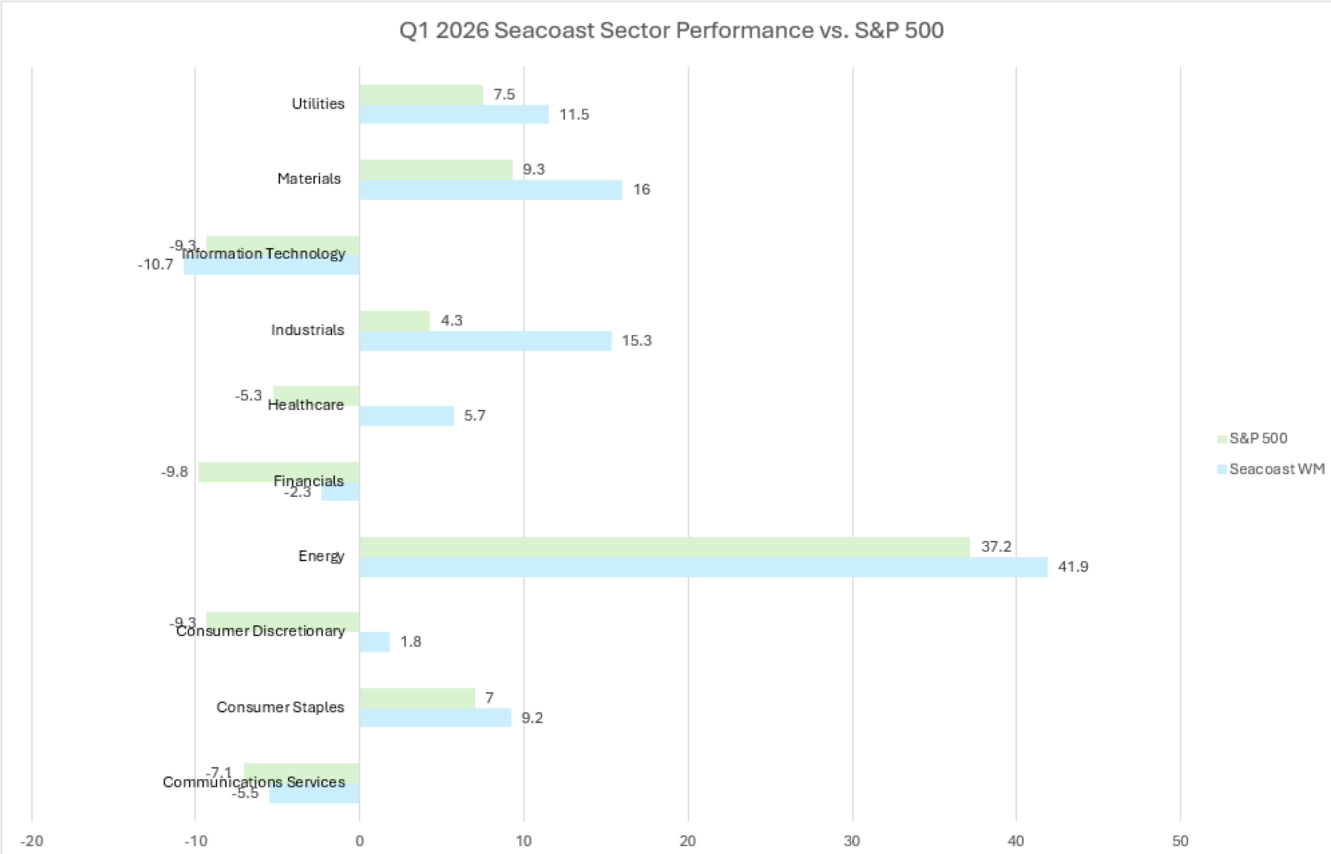
Macro headline risks dominated markets in March to close out a very volatile first quarter of 2026. Operation Epic Fury, diminished Fed rate cut expectations, and AI disruption/displacement narratives provided very few places to hide outside of energy during the month. Even the classic safe havens of US treasury bonds and gold declined. For context, in the last ten years (120 months) all four asset classes declining in the same month occurred only nine times, with six coming in 2022 alone.




Source: Factset Data

At Seacoast Wealth Management, after a blistering start to 2026 our equity positions cooled off a bit in March while still outperforming the broader indexes on the downside. It is important to note for Q1 2026 our equity holdings are up mid-single-digits while the S&P 500 is down mid-single-digits and other equity benchmarks are flat.

As the chart below illustrates, our stock selection in Q1 2026 was strong, particularly in the Energy, Industrial, Consumer Discretionary, Materials, and Healthcare sectors.




Source: Factset Data

In Fixed Income the shorter-duration investment grade corporate bond emphasis helped mitigate the March rate spike and we are now at or ahead of the broader bond market indexes as well. Bond positioning remains short in the face of fewer rate cuts in 2026. Inflation is stubbornly above the Fed's 2% target and will likely remain so with global oil prices hovering near $100/bbl. Also notable, investment grade credit spreads are very stable, offering 80-100 bps of incremental return over treasuries in the two-to-five year maturity range.

Looking forward, Operation Epic Fury is winding down, private credit contagion worries are overblown, and underneath the hood corporate earning estimates are rising. Moreover, the most recent employment statistics signal stability at low levels of unemployment, and the U.S. economy uses one-third less fossil fuel per dollar of economic output compared to 50 years ago. This is a solid backdrop for the public markets, particularly when viewed over our typical three-to-five year investing horizon.

As always, we appreciate the opportunity to work with you, and if you have any questions, please do not hesitate to reach out to your Seacoast Wealth Management Associate.

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