

# MONTHLY VIEWPOINT

OUR CURRENT VIEW ON MARKETS  
AND THE ECONOMY

MARCH 2026



## BIG THOUGHT

After weeks of building international tensions, the U.S. and Israel launched a military campaign against Iran on February 28. For the economy and markets, geopolitics will now drive near-term developments as investors ask, “how and when will this end?” Prolonged military action in the Middle East would likely create a stagflationary impulse, as elevated oil prices feed into headline CPI while consumers rein in spending amid global uncertainty. This combination would prove difficult for the Federal Reserve to navigate. Meanwhile, the corporate profit cycle remains robust, with year-over-year earnings growth of 14% and strong expectations for 2026. Yet market internals show a late-cycle lean (see Chart of the Month), and strains in peripheral credit markets persist as default rates rise and redemption requests increase.

## DASHBOARD

-  Valuation
-  Trend
-  Economy
-  Inflation
-  Money Flow
-  Credit

## BULLISH

- No deleterious effects from tariffs (Regardless of IEEPA ruling, tariffs will remain)
- Fiscal Deficits are historically bullish, and AI should energize productivity (GDP)
- Warsh appointment likely to deliver monetary easing above consensus
- Robust corporate profit growth for 2025. 2026 earnings estimates rising.

## BEARISH

- Market valuation at levels last seen in 2000 and speculative behavior is prevelant
- Geopolitical tensions and prolonged military conflict risk stagflationary impulse
- Credit strains increasing in peripheral assets- private lending/BDCs
- Trump’s pressure to lower rates (Fed/Treasury) major source of risk to Treasuries

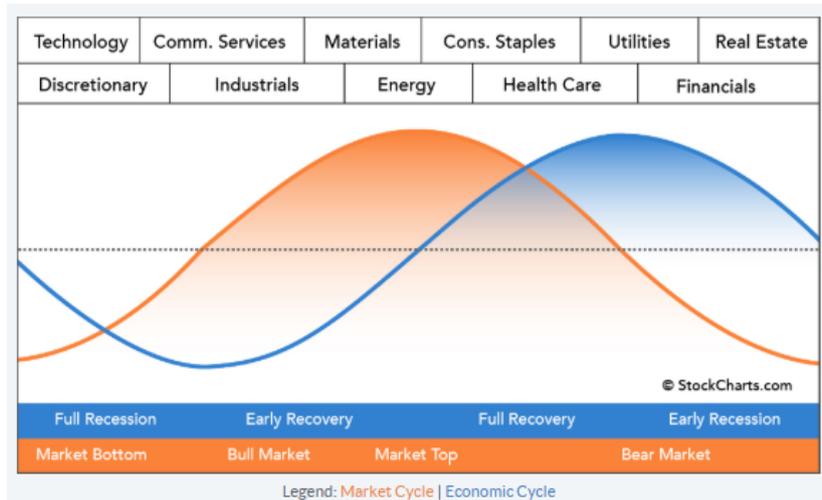
# MONTHLY VIEWPOINT

OUR CURRENT VIEW ON MARKETS  
AND THE ECONOMY

MARCH 2026



## CHART OF THE MONTH



Against this uncertain macro backdrop, sector leadership within the market has begun to shift. There is little evidence that the technology sector has lost its ability to deliver strong earnings, yet year-to-date performance for the group is -4% as concerns around capex excesses, the “SaaSocalypse,” and fears of an emerging AI bubble have led investors to hedge technology’s assumed dominance. The result has been a broad rotation across markets—an “everything, everywhere, all at once” shift in leadership. Materials, energy, and consumer staples are the three sectors leading performance so far in 2026. Within a traditional business-cycle framework, leadership from these sectors often emerges as the economy and markets approach a cyclical peak (see cycle performance chart above). Taken together with risks outlined in prior Viewpoints—and with markets largely stalling since late October—some of these pressures may need to resolve before equities can move higher.

## ABOUT FORWARD WEALTH MANAGEMENT

Founded in 2014, Forward Wealth Management provides personalized financial guidance that helps clients find confidence and peace of mind where their goals meet real-world markets and money decisions. Our proprietary framework, TRAC, is a goals-based process that measures and maps Timelines, Resources, and Asset Allocation against current market Conditions and the expected cost of retirement income – helping clients stay on course through changing markets.

THE INFORMATION PROVIDED IN THIS PRESENTATION SHOULD NOT BE CONSIDERED A RECOMMENDATION TO PURCHASE OR SELL ANY PARTICULAR SECURITY. FORWARD WEALTH MANAGEMENT, LLC. RESERVES THE RIGHT TO MODIFY ITS CURRENT INVESTMENT STRATEGIES AND TECHNIQUES BASED ON CHANGING MARKET DYNAMICS OR CLIENT NEEDS. IT SHOULD NOT BE ASSUMED THAT ANY OF THE SECURITIES TRANSACTIONS, HOLDINGS OR SECTORS DISCUSSED WERE OR WILL PROVE TO BE PROFITABLE, OR THAT THE INVESTMENT RECOMMENDATIONS OR DECISIONS WE MAKE IN THE FUTURE WILL BE PROFITABLE. INVESTING INVOLVES THE RISK OF LOSS OF PRINCIPAL. THERE IS NO ASSURANCE THAT ANY SECURITIES, SECTORS OR INDUSTRIES DISCUSSED HEREIN WILL BE INCLUDED IN ALL PORTFOLIOS INVESTED IN THE STRATEGY. CLIENTS HAVE THE ABILITY TO IMPOSE REASONABLE RESTRICTIONS ON THE MANAGEMENT OF THEIR ACCOUNT. YOU SHOULD CONTACT FORWARD WEALTH MANAGEMENT, LLC. SHOULD YOUR INVESTMENT OBJECTIVE, TIME HORIZON OR GENERAL FINANCIAL SITUATION CHANGE, OR IF YOU WOULD LIKE TO HAVE A MEETING TO DISCUSS YOUR ACCOUNT. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. FORWARD WEALTH MANAGEMENT, LLC. IS A REGISTERED INVESTMENT ADVISER. MORE INFORMATION ABOUT THE FIRM CAN BE FOUND IN ITS FORM ADV PART 2, WHICH IS AVAILABLE UPON REQUEST BY CALLING 704.595.3386 OR EMAILING INFO@FORWARDWM.COM