

# COMMENTARY

QUARTER 1 – 2026



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Market/Index	2023 Close	2024 Close	2025 Close	2025 Change	As of 3/31/26	2026 Change
DJIA	37,689.54	42,544.22	48,063.29	12.97%	46,341.51	-3.58%
NASDAQ	15,011.35	19,310.79	23,241.99	20.36%	21,590.63	-7.11%
S&P 500	4,769.83	5,881.63	6,845.50	16.39%	6,528.52	-4.63%
Prime Rate	8.50%	7.50%	6.75%	-10.00%	6.75%	0.00%
10-Year Treasury	3.88%	4.58%	4.18%	-8.73%	4.30%	2.87%

## The Market: Context Matters More Than Headlines

It has been a busy first quarter of 2026. Between geopolitical headlines, shifting market leadership and oil prices back in the news, it’s understandable that many investors feel like we’re in chaotic times and unfamiliar territory. The reality is we’ve seen environments like this before. They may feel new at the moment, but they’re not new to markets, and that’s an important distinction. Because when uncertainty rises, the most productive question is not “What’s happening right now?” but rather, “Am I still on track with my plan?” That’s where we’ll focus.

The purpose of your financial plans and investment goals — and our role in helping manage them — is to ensure that you have the resources you need to live the life you want over a long period of time. That doesn’t change based on a news cycle. What changes is how tempting it becomes to react.

We recently spoke to a group of physicians and shared a simple but powerful concept: investors who attempt to time the market — selling when things feel bad and buying when they feel better — historically give up roughly half of the long-term returns available to them over a 30-year period. That’s not because markets are unpredictable, but because human behavior is predictable.



As of March 31, the market is down approximately 6.4% from its all-time highs. That’s happening alongside rising oil prices and increasing tensions in the Middle East, which makes it feel more significant than it is. But context matters. We saw a 5% decline in November that barely registered. In April of 2025, markets were down nearly 19% during the tariff scare and recovered quickly. In August of 2024, we experienced an 8.5% pullback that most people struggle to remember. In 2022, markets declined roughly 25%.

And yet, since Jan. 1, 2020, including COVID-19 and everything that followed, markets are still up approximately 122%. A 6% pullback, while uncomfortable, is not unusual. It's normal.

In fact, in a healthy market, we expect to see one to two 10% drawdowns each year. These smaller corrections help prevent the kind of excesses that lead to deeper declines like those seen in 2001 or 2008. What we're seeing today is not broad market deterioration, it's sector rotation. Technology has lagged so far this year, while energy, utilities and industrials have performed well. Capital is simply moving from one area of the market to another, which is exactly what a functioning market is supposed to do. **The takeaway is simple: stay the course and stay aligned with your plan.**

### Oil Prices: Not All \$100 Barrels Are Created Equal

The second major topic on everyone's mind is oil and gas prices. Higher energy costs tend to ripple through the economy, so the concern is understandable. One thing that often gets overlooked, however, is inflation.

A \$100 barrel of oil today is not the same as a \$100 barrel of oil in the past. Adjusted for inflation, today's \$100 oil is roughly equivalent to about \$72 a barrel 10 years ago. In June 2008, oil peaked at \$126 per barrel, which is roughly \$189 in today's dollars. In 2011, it reached levels equivalent to about \$148 today. In June 2022, oil prices were around \$118 in today's dollars. Even during the oil shocks of the 1970s, prices reached the equivalent of approximately \$162 per barrel today.

That doesn't mean higher oil prices are good as no one enjoys paying more at the pump. It does mean that today's environment is not the same kind of shock that prior periods represented.

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At Anchor, our goal is to keep your best interests in mind as we follow trends and events that can impact the economy and your investments. Market declines are a normal part of investing and often present opportunities to buy quality companies at a discount. Long-term investment success depends on creating a financial plan and acting consistently on that plan. If you have any concerns about the year ahead, let's review your goals and make sure your investments are aligned with them.

*Disclaimer – This synopsis is based on research of information available at this time and is provided for general information purposes only. Every attempt has been made to ensure the information contained herein is valid at the time of publication. If you are a client of Anchor, please notify us if there have been significant changes in your financial situation or investment objectives.*

### Final Thoughts

There will always be reasons to feel uncertain, such as wars, elections, inflation and interest rates. The headlines change, but the pattern does not. Successful investing is not about reacting to each new development but about maintaining discipline through them.

Through every development, our focus remains the same: making sure your plan is intact, your resources are aligned with your goals and your long-term trajectory remains on track. In times like these, it's easy to get pulled toward the noise. We would encourage you to keep your attention on the long-term plan and the life it's designed to support.

As always, if you have questions or would like to revisit any part of your plan, we're here to help.

### Team Highlights

We're proud to recognize two members of our team for recent milestones that reflect their leadership, expertise and commitment to growth.

**Walker Williams**, principal, recently completed the Schwab Executive Leadership Program, a year-long curriculum designed to sharpen the current leaders at independent advisory firms. Through a combination of academic coursework and real-world application, the program equips participants to lead with precision and strengthen the firms they serve. Walker's participation reflects both his dedication to his role and his continued investment in the future of Anchor.



We're also proud to celebrate **Margaret Ellen Pender**, principal, who was recognized in SCBIZ's third annual "Celebrating 50 South Carolina Women." Margaret Ellen has been instrumental in shaping the foundation and direction of our firm. Her blend of operational expertise, strategic insight and genuine dedication has helped guide our growth and strengthen the firm we are today. Her leadership embodies what we value most: client relationships, thoughtful guidance and a long-term commitment to our community.



*Congratulations, Walker and Margaret Ellen!*