



Chart of the Month

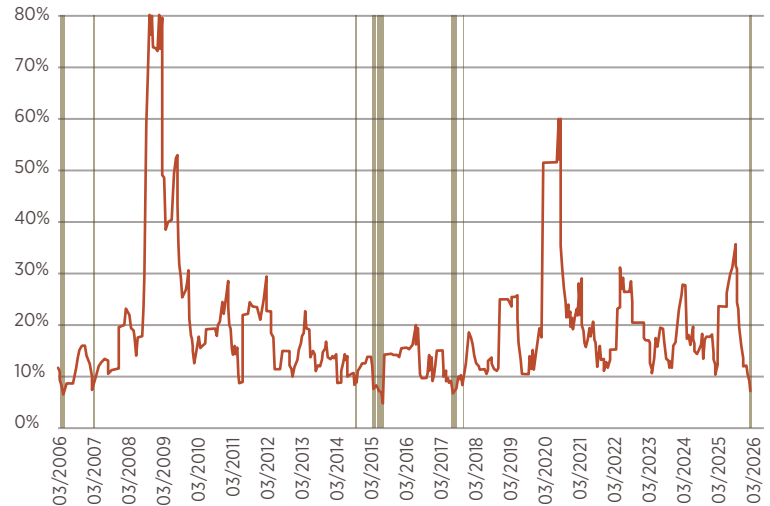
At 6 Meridian, we are continuously cutting through the noise to focus on what the markets are actually doing, not just relying on what the headlines suggest. From geopolitics, artificial intelligence, tariffs, changes at the Federal Reserve, and Private Credit – the prevailing narrative has leaned decidedly towards gloomy. Yet, it may come as a surprise that the market, as indicated by the S&P 500 Index, has essentially moved sideways for the past six months.

Our chart shows the trading range of the S&P 500 over rolling six-month periods, measuring the distance between the highest and lowest prices during each window. Prior to the final days of March, this range was under 8%, indicative of a very narrow trading range. In fact, over the last 20 years, a six-month range this tight has occurred only about 3% of the time, as indicated by the shaded bars!

While the more recent and heightened uncertainty in the Middle East has pushed this range to 10% by month-end, that level remains well below the 20-year median of approximately 15%.

The takeaway is not that the uncertainty and risks do not matter, but that markets do not always behave as the leading headlines might suggest. It is also a good reminder that even with perfect foresight, getting the market consistently “right” is difficult. The news cycle is designed to capture the attention of viewers, and

Range between High & Low of the S&P 500 Index Over a 6-month period



SOURCE: Bloomberg, L.P. DATE: As of 3/31/2026

fear often sells best. Our team’s role is to help clients maintain perspective, manage risks, and stay focused on making progress towards long-term wealth objectives.

A Step-by-Step Guide for Crucial Conversations

A lasting legacy is rarely built by investments alone. It’s built through clear intentions and timely conversations. Here’s a practical framework for initiating high-stakes discussions about wealth, family roles, and future transitions, so your plan reflects your values, reduces uncertainty, and endures across generations. View the full guide: 6meridian.com/crucial-conversations

- 1. Start with self-reflection
- 2. Engage in active learning
- 3. Create a safe environment
- 4. Be aware of non-verbal communication
- 5. Choose your words thoughtfully
- 6. Set clear goals

	SOURCE: BLOOMBERG 2026	March	YTD	2025	ETFs/Benchmarks
Stocks	UNITED STATES	-5.0%	-4.3%	17.8%	SPDR S&P 500 ETF (SPY)
	INTL DEVELOPED	-8.2%	1.0%	31.4%	ISHARES MSCI EAFE ETF (EFA)
	EMERGING MARKETS	-10.0%	2.8%	33.3%	ISHARES MSCI EMERGING MARKETS ETF (EEM)
Bonds	US INVESTMENT GRADE	-1.7%	0.0%	7.2%	ISHARES CORE U.S. AGGREGATE BOND ETF (AGG)
	US MUNICIPALS	-2.2%	-0.2%	3.7%	ISHARES NATIONAL MUNI BOND ETF (MUB)
	INTL INVESTMENT GRADE	-1.8%	-0.2%	3.1%	ISHARES COARE INT’L AGGREGATE BOND ETF (IAGG)
	GLOBAL HIGH YIELD	-2.9%	-1.9%	14.6%	ISHARES GLOBAL HY CORP BOND UCITS ETF (HYLD)
	EMERGING MARKETS \$	-3.5%	-2.0%	13.4%	ISHARES JP MORGAN USD EM BOND ETF (EMB)
Other	COMMODITIES	20.5%	35.6%	6.3%	ISHARES GSCI COMMODITY DYNAMIC ROLL ETF (COMT)
	GOLD	-11.6%	8.1%	64.6%	GOLD NEW YORK SPOT (\$/OZ)
	OIL	51.3%	76.6%	-19.9%	CRUDE OIL WTI/GLOBAL SPOT NYMEX

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