

Kisher Capital — Mar-26 Market Update

April 1st, 2026

Executive Summary

- The Iran conflict continued to escalate over March, driving higher oil prices and increased market volatility.
- Private credit markets are showing signs of stress, with some funds limiting investor withdrawals.
- Markets are becoming more sensitive to energy prices, liquidity, and risk management.

Market Snapshot – What Happened

Asset	Ticker	March Return	YTD Return
S&P 500	SPY	-4.94%	-4.37%
Nasdaq	QQQ	-4.84%	-5.93%
Russell 2000	IWM	-5.13%	-4.96%
Core U.S. Bonds	AGG	-1.79%	0.02%
Bitcoin	IBIT	3.31%	-22.62%

Two Key Stories

1. Private Credit — Liquidity Pressure

The Story:

Private credit markets are beginning to show stress as investors request withdrawals and some funds limit access to capital. This reflects tighter financial conditions and growing caution among investors. Concerns are rising around higher-than-expected defaults within private lending portfolios.

Why It Matters:

Private credit has become a major source of financing for middle-market companies. If capital becomes harder to access, it can slow business investment, hiring, and overall economic activity.

At the same time, limited liquidity means stress can build beneath the surface before showing up more broadly in markets.

Investor Takeaway:

Higher yields in private credit often come with lower liquidity—and that tradeoff becomes more visible during periods of stress. If conditions tighten further, the impact may extend beyond private markets into public equities and credit, making liquidity and balance sheet strength increasingly important.

2. Iran Conflict — Oil Driving Markets

The Story:

The conflict with Iran continued to escalate throughout March, with ongoing strikes and retaliation across the region. Markets are now treating this as a sustained risk. Oil prices moved higher as concerns grew around potential supply disruptions.

Why It Matters:

Oil is the key variable. Higher oil can push inflation higher and make it more difficult for the Federal Reserve to cut rates. It also increases short-term market volatility.

Investor Takeaway:

Focus on oil, not headlines. If energy prices remain elevated, the impact extends across inflation, interest rates, and equities.

What This Means for Investors

- Volatility may remain elevated as markets respond to geopolitical risk and tighter financial conditions.
- Higher oil prices and reduced liquidity can create pressure across asset classes.
- This is an environment where diversification, liquidity, and discipline are increasingly important.

What to Watch

- **04/03/2026:** April 2026 Unemployment Rate
- **04/08/2026:** FOMC Meeting Minutes
- **04/10/2026:** April 2026 Consumer Price Index Data Release
- **04/13-15/2026:** Major Investment Bank's Earnings Announcements

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