



**THE PARK PLAZA GROUP**  
(FORMERLY THE MARSHALL/TEPPER GROUP)  
AT MORGAN STANLEY



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## Market Update

### Markets, Oil, and the Cost of Conflict

When you step back and look at the quarter just ended, it was really a quarter of changing narratives. We began the year with the market focused on the Federal Reserve, the direction of rates, and what that meant for growth and valuations. That gave way in February to the AI story, with heavy spending on servers, power, and infrastructure, and then by March geopolitics took over as the main driver of markets.

Early in the quarter, investors were looking for additional rate cuts and watching Fed Chair Powell closely for any sign that policy might shift more quickly. That helped support equities, especially where valuation depended on lower rates and a more constructive economic backdrop.

By February, the AI theme had become dominant. Demand for computing power and infrastructure kept driving certain areas of technology. The market also began to ask which businesses might face more pressure as the pace of change accelerates.

Then March changed the conversation. The conflict in the Middle East pushed oil higher, lifted energy and defense, and added another layer of uncertainty to an already changing market backdrop.

What stood out through all of this was how much the market reacted to headlines. Hopes for lower rates, excitement around AI, and optimism about a quick resolution in the Middle East all helped fuel temporary rallies. Those moves could reverse just as quickly when the narrative changed.

Our long-standing diversified approach has helped us navigate and respond to that environment. A broad mix of quality holdings, defensive exposure, and energy helped to provide resilience and adaptability through changing market conditions. Maintaining such a mix also kept us balanced when one theme became too crowded. In a quarter like this, that can make a difference.

We used some of the strength in certain holdings to trim and take gains. We also kept some dry powder available for better entry points later. That is the same discipline we've followed for a long time.

On a personal note, the merger and formation of the Park Plaza Group is moving ahead nicely, and the transition has been smooth. We look forward to introducing you to our new partners as we schedule follow-up meetings.

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April 2026

CRC Tracking# 5371311