

# MARKET WEEKLY

April 17, 2026

Markets advanced as equities rebounded, with U.S. stocks leading and growth and small-cap shares outperforming. Leadership was dominated by technology and consumer discretionary, while defensive sectors lagged. International equities participated as both developed and emerging markets held up. In fixed income, front-end rate pressure persisted, but credit tone steadied and spread sectors outperformed duration. Commodities rotated toward energy and metals, while agriculture lagged, and alternatives reflected strength in private equity and listed real assets.

Macro developments were shaped by energy shocks that filtered through inflation and household finances. Labor conditions remained strained as wage gains barely outpaced inflation, keeping purchasing power under pressure. Against that backdrop, growth signals were mixed, with consumer sentiment weakening and demand uneven. Earnings commentary reflected this divergence, with energy- and shipping-linked firms highlighting cost pressures, while others offered cautious guidance. Inflation centered on energy supply disruptions lifted headline measures, while services inflation remained the dominant structural distortion.

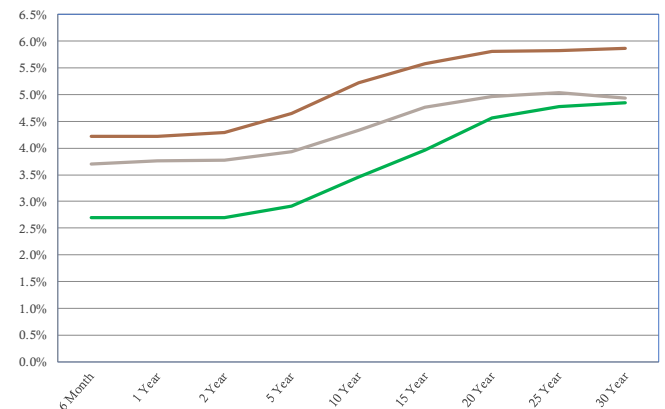
Policy attention focused on liquidity management and geopolitics as authorities sought to contain near-term disruptions. Central banks used repo operations and bill purchases to maintain ample reserves amid tax-related cash drains, then reduced support as conditions normalized. Beyond monetary tools, trade and fiscal policies were implemented through tariff refund mechanisms, export controls, and shipping blockades. These actions mattered because they affected funding stability, inflation transmission, and global trade flows without signaling a broader policy shift.

Themes coalesced around energy supply disruptions, inflation pressures, labor strain, and shifting risk sentiment as markets navigated uncertainty. Despite heightened headlines, behavior showed an ability to reengage with risk without fully abandoning caution.

Have a great weekend!

As of 04/17/26		Total Returns				
Equity Markets	Closing	1 Week	1 Mo	3 Mo	6 Mo	1 Year
Dow Jones	49447.43	3.2%	5.3%	-1.2%	6.6%	24.6%
S&P500	7126.06	4.5%	6.2%	1.8%	6.8%	35.1%
NASDAQ	24468.48	6.8%	8.9%	2.7%	7.2%	48.8%
Styles	Closing	1 Week	1 Mo	3 Mo	6 Mo	1 Year
Large Cap (Russell)		4.5%	6.1%	1.6%	6.6%	34.8%
Small Cap (Russell)		5.5%	10.3%	1.9%	11.0%	47.9%
Value (Russell)		2.4%	5.0%	3.2%	12.6%	31.1%
Growth (Russell)		6.7%	7.6%	0.0%	1.5%	38.4%
International (MSCI)		1.1%	5.2%	3.8%	11.2%	33.0%
Emerging Markets (MSCI)		3.6%	7.5%	8.5%	17.3%	55.3%
Currency/Commodities	Closing	1 Week	1 Mo	3 Mo	6 Mo	1 Year
US Dollar Index	98.10	-0.5%	-1.4%	-1.2%	-0.3%	-1.2%
Gold	4879.60	1.7%	-3.5%	4.4%	13.0%	39.8%
Bitcoin	77,608	8.8%	4.1%	-18.5%	-27.5%	-8.8%
Natural Gas	2.674	0	-10.9%	-3.5%	-23.8%	-27.5%
Oil	83.85	-12.2%	-11.2%	43.6%	47.1%	38.9%

— Treasuries — Muni (General Obligation, A Rated) — Corporate (Investment Grade)



		Historical Readings				
Economic Data	Last	Trend	1 Mo	3 Mo	6 Mo	1 Year
Unemployment %	4.3%	+	4.4%	4.4%	4.4%	4.2%
Jobless Claims	207	-	213	201	222	217
GDP Q/Q Annualized	0.5%	-	N/A	4.4%	3.8%	1.9%
Headline CPI Y/Y	3.3%	+	2.4%	2.7%	3.0%	2.4%
Core CPI Y/Y	2.6%	+	2.5%	2.6%	3.0%	2.8%
FHFA Price Index Y/Y	1.6%	-	1.9%	1.9%	2.5%	5.2%
Existing Home Sales Y/Y	-1.0%	-	-0.5%	1.9%	4.4%	-2.7%
NAHB Homebuilder Index	34	-	38	37	37	40
Retail Sales Y/Y	3.7%	+	3.2%	3.2%	5.0%	3.9%
Consumer Confidence	91.8	+	91	94.2	95.6	93.9
ISM Manufacturing Index	52.7	+	52.4	47.9	48.9	48.9

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\*All economic release data referenced from public sources believed to be accurate

\*The source of data for all charts/graphs included in this presentation is Bloomberg LP.

\*Figures quoted represent monthly changes (m/m) and are seasonally adjusted