

MARKET VIEW WEEKLY

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ECONOMIC REVIEW¹

- The ceasefire between the U.S. and Iran was extended again last week, helping stabilize sentiment and keeping diplomatic hopes alive, but progress stalled as planned peace talks were canceled, and both sides continued negotiating indirectly with no clear breakthrough.²
- Despite the pause in direct fighting, tensions escalated at sea, with the continued U.S. naval blockade and Iranian retaliation, including ship seizures, mine threats, and sharply reduced shipping traffic through the Strait of Hormuz, keeping roughly 20% of global energy flows disrupted, driving oil higher on the week.
- U.S. retail sales surged 1.7% in March, exceeding expectations of 1.4% and marking the largest monthly gain in over a year following a revised 0.7% rise in February, driven in part by a 15.5% jump in gasoline station receipts.
 - Excluding gasoline, retail sales rose 0.6%, and the control group, which excludes sales of food services, auto dealers, building materials, and gasoline stations, a key input for the government's calculation of goods spending in GDP, rose 0.7%, with nearly all major categories posting gains.
- The University of Michigan Consumer Sentiment Index fell to 49.8 in April from 53.3 in March, slightly above the preliminary reading of 47.6 but still the lowest level on record, with a decline observed across all demographics.
 - One-year inflation expectations rose to 4.7% from 3.8%, marking the largest monthly increase since 2025.
 - While long-term expectations climbed to 3.5%, the highest since October, reflecting broad-based increases in expected price pressures.

How does the most recent economic data impact you?

- Elevated energy prices from the Iran conflict are feeding directly into inflation, which can delay interest rate cuts, creating a more challenging backdrop for both equities and bonds.
- Consumer data shows a divergence with spending remaining resilient while sentiment weakens, suggesting near-term economic growth may hold up but face downside risk if higher fuel costs begin to pressure household budgets.
- Markets have remained resilient and near highs, but continued disruption in the Strait of Hormuz and sustained oil prices near \$100 per barrel increased the risk of slower growth, corporate profit margin pressure, and potential market volatility.



A LOOK FORWARD¹

- This week, investors will be focused on the Federal Open Markets Committee (FOMC) interest rate decision, the Employment Cost Index (ECI), Q1 GDP, the Personal Consumption Expenditures (PCE) report, and the ISM Manufacturing PMI.

How does this week's slate of economic data impact you?

- Together, this data will show whether economic growth is reaccelerating, while inflation, particularly from wages and energy, remains elevated, shaping expectations for the Fed's policy path and the broader market outlook.



MARKET UPDATE³

Market Index Returns as of 4/24/26	WTD	QTD	YTD	1 YR	3 YR	5 YR
S&P 500	0.56%	9.81%	5.05%	31.29%	22.40%	13.01%
NASDAQ	1.51%	15.05%	7.04%	43.78%	29.06%	12.95%
Dow Jones Industrial Average	-0.41%	6.32%	2.93%	24.82%	15.78%	9.74%
Russell Mid-Cap	-0.38%	6.73%	8.11%	26.24%	16.65%	7.52%
Russell 2000 (Small Cap)	0.37%	11.68%	12.67%	44.23%	18.52%	5.60%
MSCI EAFE (International)	-2.74%	6.77%	5.44%	25.91%	15.12%	8.52%
MSCI Emerging Markets	0.85%	15.40%	15.21%	49.76%	21.43%	6.10%
Bloomberg US Agg Bond	-0.26%	0.62%	0.57%	5.10%	3.55%	0.24%
Bloomberg High Yield Corp.	-0.19%	1.78%	1.28%	8.80%	8.99%	4.41%
Bloomberg Global Agg	-0.64%	1.38%	0.29%	3.18%	2.92%	-1.51%



OBSERVATIONS

- Major U.S. large-cap indices ended the week mixed, with the S&P 500 +0.56% and the Nasdaq +1.51% closing at record highs, while the Dow Jones slipped -0.41%.
- Mid-cap stocks finished the week lower, dipping -0.38%, while small-cap stocks continued to move higher, rising +0.37%.
- MSCI EAFE fell sharply on the week -2.74%, while MSCI EM rose +0.85%, as higher oil prices and a stronger dollar pressured developed international markets while commodity strength lifted emerging markets.
- Domestic and international fixed income indices moved lower on the week, with the U.S. Aggregate Bond Index slipping -0.26% and high-yield corporate dipping -0.19%.
 - International bonds sold off as well, falling -0.64% on the week



BY THE NUMBERS

Numbers That Are Out of This World: The Hubble Space Telescope celebrated its 36th anniversary with a new image of the Trifid Nebula, located roughly 4,000 light years from Earth. Since its launch on April 24th, 1990, Hubble has completed more than 1.7 million observations across a wide range of cosmic targets. These observations have supported approximately 23,000 scientific papers, making it one of the most productive instruments in astronomy history. The anniversary image highlights active star formation, including jets from a young star shaping surrounding gas and dust over millions of years. More than three decades in orbit, Hubble continues to deliver high-resolution data that advances understanding of how stars and galaxies evolve over time.⁴

Breaking 2: Electric Marathon Boogaloo: Sabastian Sawe stunned the running world at the 2026 London Marathon by becoming the first person to officially break two hours, finishing in 1:59:30. That time beat the previous record of 2:00:35 by over a minute, a huge leap in a sport where records are usually broken by seconds. To put it in perspective, he ran all 26.2 miles at an average pace of about 4 minutes and 34 seconds per mile, faster than most people can sprint for even a minute. The race was incredibly competitive too, with second place finishing in 1:59:41, just 11 seconds behind. While Eliud Kipchoge famously ran 1:59:40 during INEOS 1:59 Challenge under controlled conditions, Sawe's performance is the first time the sub-two-hour mark has been officially recorded in a real race.⁵

Economic Definitions

Employment Cost Index (ECI): ECI measures the change in the hourly labor cost to employers over time. The ECI uses a fixed “basket” of labor to produce a pure cost change, free from the effects of workers moving between occupations and industries and includes both the cost of wages and salaries and the cost of benefits.

Federal Reserve (Fed): The Federal Reserve System is the central banking system of the United States of America.

GDP: Gross domestic product (GDP) measures the final market value of all goods and services produced within a country. It is the most frequently used indicator of economic activity. The GDP by expenditure approach measures total final expenditures (at purchasers' prices), including exports less imports. This concept is adjusted for inflation.

ISM Manufacturing Index: The Manufacturing ISM Report On Business is based on data compiled from purchasing and supply executives nationwide. Survey responses reflect the change, if any, in the current month compared to the previous month. For each of the indicators measured (New Orders, Backlog of Orders, New Export Orders, Imports, Production, Supplier Deliveries, Inventories, Customers' Inventories, Employment and Prices), the report shows the percentage reporting each response, the net difference between the number of responses in the positive economic direction and the negative economic direction, and the diffusion index. A PMI reading above 50 percent indicates that the manufacturing economy is generally expanding; below 50 percent indicates that it is generally declining.

PCE (headline and core): PCE deflators (or personal consumption expenditure deflators) track overall price changes for goods and services purchased by consumers. Deflators are calculated by dividing the appropriate nominal series by the corresponding real series and multiplying by 100.

Retail Sales: Retail sales (also referred to as retail trade) tracks the resale of new and used goods to the general public, for personal or household consumption. This concept is based on the value of goods sold.

University of Michigan Consumer Sentiment Index: Consumer confidence tracks sentiment among households or consumers. The results are based on surveys conducted among a random sample of households. Target Audience: representative sample of US households (excluding Alaska and Hawaii). Surveys of Consumers collects data on consumer attitudes and expectations summarized in the Consumer Sentiment, in order to determine the changes in consumers' willingness to buy and to predict their subsequent discretionary expenditures. This Index is comprised of measures of attitudes toward personal finances, general business conditions, and market conditions or prices. Components of the Index of Consumer Sentiment are included in the Leading Indicator Composite Index. Unit: Index (Q1 1966=100)

Index Definitions

S&P 500: The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

NASDAQ: The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market. The index was developed with a base level of 100 as of February 5, 1971.

Dow Jones Industrial Average: The Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since October 1, 1928.

Russell Mid-Cap: Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index.

Russell 2000: The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization. The real-time value is calculated with a base value of 135.00 as of December 31, 1986. The end-of-day value is calculated with a base value of 100.00 as of December 29, 1978.

MSCI EAFE: The MSCI EAFE Index is a free-float weighted equity index. The index was developed with a base value of 100 as of December 31, 1969. The MSCI EAFE region covers DM countries in Europe, Australasia, Israel, and the Far East.

MSCI EM: The MSCI EM (Emerging Markets) Index is a free-float weighted equity index that captures large and mid-cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Bloomberg US Agg Bond: The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

Bloomberg High Yield Corp: The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg's EM country definition are excluded.

Bloomberg Global Agg: The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg Municipal Bond Index: The Bloomberg U.S. Municipal Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.

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¹ Data obtained from Bloomberg as of 4/24/2026.

² [Trump cancels Witkoff and Kushner's trip to Pakistan for Iran talks](#)

³ Data obtained from Morningstar as of 4/24/2026.

⁴ [Numbers That Are Out Of This World](#)

⁵ [Breaking 2: Electric Marathon Boogaloo](#)