

## **The Data**

- Equities moved higher as the US gov't pivoted from conflict to trying to negotiate with Iran.
  - S&P 500 +3.60% Dow +3.04% Russell 2000 +3.98%, Nasdaq +4.68%.<sup>1</sup>
    - The All-Country World Index rose +3.99%.<sup>1</sup>
  - S&P 500 sub-sectors were mostly higher last week.
    - Tech, Consumer Discretionary, & Industrials led to the upside with gains over 4%.<sup>1</sup>
    - Energy was the lone negative sector with a loss of -3.90%.<sup>1</sup>
  - The CBOE Volatility Index (VIX) collapsed another 20% to end below 20.<sup>1</sup>
- US Treasury bond yields were little changed last week.
  - US 2yr flat at 3.80%, 10yr +0.02% to 4.32%, 30yr +0.03% to 4.91%.<sup>1</sup>
  - Inflation reading last week seemed to keep pressure on yields to the upside.
- Commodities as an aggregate asset class rose last week.
  - WTI Crude dropped -14.4%.<sup>1</sup>
  - Gold gained +1.5%.<sup>1</sup>
  - The US Dollar index declined -1.36%.<sup>1</sup>
- In our opinion, U.S. economic data was mixed last week.
  - Consumer Prices rose +3.3% over the last year, up from a 2.4% gain last month.<sup>1</sup>
  - Consumer sentiment fell sharply with a reading of 47.6, down from 53.3.<sup>1</sup>
  - US GDP grew at an annual rate of +0.5% in the 4<sup>th</sup> quarter, much lower than initial estimates & the 3<sup>rd</sup> quarter reading.<sup>1</sup>
- An index of equities outside the US (FTSE All-World ex-US) gained +4.80%.<sup>1</sup>

---

<sup>1</sup> Source: Bloomberg – 4/10/2026

**Disclosures:** The information provided in this paper is for general informational purposes only and should not be considered an individualized recommendation of any particular security, strategy or investment product, and should not be construed as investment, legal or tax advice. Sollinda Capital Management, LLC makes no warranties with regard to the information or results obtained by third parties and its use and disclaim any liability arising out of or reliance on the information. This information is subject to change and, although based on information that Sollinda Capital Management, LLC considers reliable, it is not guaranteed as to accuracy or completeness. Source information is obtained from independent financial data suppliers. For investment related terms definitions, please visit: [www.investopedia.com](http://www.investopedia.com) Past performance is no guarantee of future results. Additional information about Sollinda and its Form ADV Part 2A are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) Advisory services through Sollinda Capital Management, LLC

## Conclusion

- Stocks bounced further last week following last week's ceasefire announcement.
  - All major indices gained last week with the Nasdaq leading to the upside.<sup>1</sup>
  - The S&P 500 lifted 3% from roughly 6,550 to 6,800.<sup>1</sup>
  - On the surface, this rally looked like a meaningful shift toward risk-on sentiment.
    - Similarly, the VIX volatility index plummeted below 20 for the first time in four weeks, marking one of its largest single-day declines ever.
- The S&P 500 bounced right back above its 200-day moving average last week.<sup>1</sup>
  - Historically this has generally meant the worst of an equity market drawdown is over.
  - Exceptions to this view have been in rising inflationary environments. (70's/2022)
  - As such, the CPI reading coming in much higher than the previous month bears watching.
    - The CPI inflation reading rose to an annual increase of 3.3% from 2.4% which is substantially above the Fed's goal of 2%.<sup>1</sup>
    - Is this a transitory upside shock from the Middle East conflict or is this more structural in nature?
    - Investors at large appear to be positioning on the side of a one-time shock and with history at this time.
- S&P 500 subsectors all gained last week outside of energy.
  - Energy declined almost 4%, following crude oil prices lower.<sup>1</sup>
  - If this is in fact the normal progression of moving past a steep drawdown, there are several sectors trading near historic lows relative to the rest of the market and opportunities could present themselves.
- US Treasury yields were little changed last week despite the risk-on trading from ceasefire talk.
  - Short-end yields which mostly track expected Federal Reserve policy rates held steady.
  - Longer maturities rose as the CPI inflation reading came in hotter than expected.
- Non-US equities showed strong gains last week as the US Dollar continued to weaken.<sup>1</sup>
  - Int'l markets outperformed domestic ones which makes sense considering they had experienced more of the recent downside move.
  - Interestingly, Latin American equities are up about 3% since the Iran conflict began while other int'l markets are down on average around 5%.<sup>1</sup>
- Commodities moved lower last week.
  - Oil led the way lower with a loss of 14%.
  - Gold gained a percent and could be back in a structural uptrend.
- As eyes move from 100% attention to the Middle East, earnings season is underway.
  - This week begins with some large financials.
  - While current quarterly earnings always matter, we believe a lot of attention will be on forward guidance from this sector as well as updated exposure to private credit.

**Justin Greenhill - Chief Investment Officer – [justin@sollinda.com](mailto:justin@sollinda.com)**

**Ryan A. Mummy, CFP® - CEO – [ryan@sollinda.com](mailto:ryan@sollinda.com)**

Phone: 844/662-1211