

The Data

- Equities gained for the 3rd straight week as many indices hit all time highs.
 - S&P 500 +4.52% Dow +3.19% Russell 2000 +5.54%, Nasdaq +6.84%.¹
 - The All-Country World Index rose +4.00%.¹
 - S&P 500 sub-sectors were mostly higher last week.
 - Tech & Consumer Discretionary led to the upside with gains over 6.5%.¹
 - Energy, Utilities, & Materials all experienced declines.¹
 - The CBOE Volatility Index (VIX) declined -9.4% to end at 17.42.¹
- US Treasury bond yields moved lower last week.
 - US 2yr -0.10% at 3.70%, 10yr -0.08% to 4.24%, 30yr -0.03% to 4.88%.¹
 - The 2yr continued its recent move lower after spiking higher in March.
- Commodities as an aggregate asset class rose last week.
 - WTI Crude dropped -11.92%.¹
 - Gold gained +1.7%.¹
 - The US Dollar index declined -0.44%.¹
- In our opinion, U.S. economic data was mixed last week.
 - Small business optimism declined last month.¹
 - Jobless claims declined slightly and came in lower than expected.¹
 - The Producer Price Index measure of inflation came in lower than expected.¹
- An index of equities outside the US (FTSE All-World ex-US) gained +2.99%.¹

¹ Source: Bloomberg – 4/17/2026

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Conclusion

- Stocks continued the extreme rebound from the late-March lows to see some benchmarks reach new all-time-highs.
 - All major indices gained last week with the Nasdaq leading to the upside.¹
 - The recovery from lows marked the fastest recovery of that magnitude in history.
 - With the move higher in the S&P 500, the old highs have turned into support for higher levels.
 - Massive short-covering helped fuel the rally as a Goldman Sachs basket of the most bet against stocks jumped almost 13% last week.¹
 - So far in April, over \$93B in short positions have been covered which creates positive upward momentum as short-sellers have to buy to complete the transaction.
 - While risks in the Middle East haven't entirely receded and the longer-term impact of higher oil prices remains unknown, equities bounced hard on hopes the worst is behind us.
- S&P 500 subsectors were mostly higher last week.
 - Tech gained over 8% while Consumer Discretionary gained almost 7% to lead to the upside at the sector level.¹
 - Energy declined 3% and Utilized lost almost 2% to lead to the downside.¹
- US Treasury yields declined last week as risk-on trading dominated all asset classes.
 - Short-end yields continued their recent decline.
 - This is after they spiked over 0.60% in a month for one of the most volatile months in history for the 2yr.¹
 - This has been a direct result of changing expectations for what the Federal Reserve will do with the Fed Funds interest rate.
- Non-US equities rose last week.
 - The US Dollar declined and appears to have rolled over from its recent positive trend.
 - Profit forecasts for emerging market companies are hitting all-time-highs as analyst expectations have risen at the fastest pace since 2009.¹
- Commodities saw mixed results last week as oil declined and metals rose.
 - Copper outperformed gold last week as their relative ratio bounced off of its lows.
- Earnings season is underway with 10% of S&P 500 companies reporting thus far.
 - While earnings have beaten 88% of the time so far with a 13.2% growth rate, forward forecasts have been full of question.¹
 - Future earnings estimates are dropping given the uncertainty from a weaker consumer as well as input costs rising due to inflation.
 - So far, more analysts have been cutting their estimates than raising them for the first time in several years.

Justin Greenhill - Chief Investment Officer – justin@sollinda.com

Ryan A. Mumy, CFP® - CEO – ryan@sollinda.com

Phone: 844/662-1211