

The Data

- Equity indices mostly closed positive last week.
 - S&P 500 +0.54% Dow -0.54% Russell 2000 +0.32%, Nasdaq +1.50%.¹
 - The All-Country World Index declined -0.28%.¹
 - S&P 500 sub-sectors were mixed last week.
 - Tech & Energy led to the upside with gains over 3%.¹
 - Healthcare led to the downside with a loss over 3%.¹
 - The CBOE Volatility Index (VIX) rose +7% to end at 18.71.¹
- US Treasury bond yields moved slightly higher last week.
 - US 2yr +0.08% at 3.78%, 10yr +0.06% to 4.30%, 30yr +0.03% to 4.91%.¹
 - Yields remain rangebound as oil prices and inflation expectations stay elevated.
- Commodities as an aggregate asset class were higher last week.
 - WTI Crude rose +13.04%.¹
 - Gold declined -2.55%.¹
 - The US Dollar index gained +0.40%.¹
- In our opinion, U.S. economic data was mixed last week.
 - Pending home sales ticked higher in March.¹
 - Consumer sentiment for April registered its lowest reading in the history of the data.¹
 - Retail sales came in strong and beat expectations with a gain of +1.7%.¹
- An index of equities outside the US (FTSE All-World ex-US) lost -1.57%.¹

¹ Source: Bloomberg – 4/24/2026

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Conclusion

- Stocks seemed to grind higher last week for the most part despite no concrete agreement to the conflict with Iran.
 - The Nasdaq led to the upside with a gain of 1.5%.¹
 - The S&P 500 gained for the 4th straight week.
 - The Dow was the only major index that ended the week in negative territory; posting a loss of -0.54%.¹
 - The rally in the S&P 500 from the recent lows has largely been powered by the Mag7.
 - While the biggest technology stocks have carried the S&P 500 to record highs even as the war in Iran continues, earnings from a handful of them this week will give investors a read on whether this rally is sustainable.
 - Alphabet Inc., Microsoft Corp., Amazon.com Inc. and Meta Platforms Inc. are set to report Wednesday, followed by Apple Inc. a day later.
 - The companies are worth nearly \$16 trillion combined, representing a quarter of the S&P 500 Index's market capitalization.¹
 - Their earnings are projected to expand 19% in the first quarter, compared with 12% for the rest of the S&P 500.¹
- S&P 500 subsectors were mixed last week.
 - Tech and Energy led to the upside with gains over 3.3%.¹
 - Earlier in the year, while Energy was the lone sector to the upside in the middle of the Iranian conflict, Tech was leading to the downside.
 - Both of these sectors showing strength doesn't appear to be sustainable as they track wildly different economic realities.
 - Under the surface of the Tech sector, semiconductors have been powering a larger portion of recent gains as they have surged over 30% this month.¹
 - Semis are now historically the most overbought ever on record by various measures.
- US Treasury yields were slightly higher last week.
 - Yields have been stuck in a range for the past couple weeks as traders followed the negotiations toward a resolution of the Iran war.
 - With crude prices still well above their pre-war levels, economists have raised their estimates for US inflation and say they anticipate only one Fed cut this year.
 - The Federal Reserve will meet this week with all expectations for them to hold the Fed Funds rate stable at this meeting.
- Non-US equities showed weakness last week as the US Dollar strengthened.
 - So far this year, international equities have outperformed their US counterparts.
 - Emerging markets are leading the way with a YTD gain of almost 15%.¹

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