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Market Down & Dirty

April 6, 2026

The Data

- Equities snapped their 5 week losing streak with a broad relief rally to finish higher.
 - S&P 500 +3.43% Dow +2.96% Russell 2000 +3.37%, Nasdaq +4.44%.¹
 - The All-Country World Index rose +3.61%.¹
 - S&P 500 sub-sectors were mostly higher last week.
 - Tech & Real Estate led to the upside with gains over 4%.¹
 - Energy was the lone negative sector with a loss of -5.30%.¹
 - The CBOE Volatility Index (VIX) sank -23% to end the week at 23.90.¹

- US Treasury bond yields declined last week.
 - US 2yr -0.11% at 3.80%, 10yr -0.13% to 4.30%, 30yr -0.10% to 4.88%.¹
 - A stronger than expected jobs report and hope of the war in Iran ending helped drive rates back lower.

- Commodities as an aggregate asset class rose last week.
 - WTI Crude rose +12.17%.¹
 - Gold was gained +3.88%.¹
 - The US Dollar index declined -0.15%.¹

- In our opinion, U.S. economic data was mixed last week.
 - Consumer sentiment surprised with an unchanged reading in March.¹
 - The ISM's measure of manufacturing ticked higher for the month showing expansion.¹
 - The March jobs report showed a positive reading and the unemployment rate declined.¹

- An index of equities outside the US (FTSE All-World ex-US) gained +3.71%.¹

¹ Source: Bloomberg – 4/3/2026

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Conclusion

- Stocks bounced back last week despite continued uncertainty with the war with Iran, high oil prices, & inflation remaining elevated.
 - All major indices gained last week with the Nasdaq leading to the upside.¹
 - The S&P 500 ended the week up over 3.4% for its best performance since November.¹
 - This snapped its streak of 5 consecutive losing weeks which was the longest run since 2022.
- Major indices bounced back near some critical moving averages with the large up moves towards the end of the week.
 - While not a major input to our analysis, it could be suggested that we have seen the first “high volatility” rally in what may be a bear market.
 - Despite any positive “spin” put on the price action last week, the market is structurally negative (gamma) and also negative trend & momentum currently.
 - Any turn around to the upside would require most of these variables to turn positive and remain that way.
- S&P 500 subsectors all gained last week outside of energy.
 - Energy lost over 5% but maintained its over 30% gain so far this year.¹
 - Interest rate sensitive sectors bounced strongly last week, following falling yields.¹
 - Tech was the strongest positive performer with a gain of +4.60% but remains lower by over 7% on the year.
- US Treasury yields saw a notable decline across the maturity curve last week.
 - Yields had been following the price of oil on increased inflation expectations and appeared to shift last week.
 - This could be that bond market participants have now shifted to anticipating economic sluggishness causing the Fed to cut rates as a result of draw out high energy prices OR that the price shock of oil will be behind us shortly.
- Non-US equities showed strong gains last week as the US Dollar weakened.¹
 - The largest importers of oil continue to see wild gyrations in their respective equity markets.
 - For instance, the Korean Kospi stock index has seen its volatility reach levels not seen since the Global Financial Crisis of 2008.¹
- Commodities moved higher last week.
 - Oil gained over 12% as the ship volume through the Strait of Hormuz remains low.
 - Gold, Silver, & Copper all gained last week after seeing momentum wiped out recently.
- 1st quarter earnings reports are set to begin in the next couple of weeks.
 - All eyes will be on if companies can continue the streak of double digit earnings growth.
 - Expectations are for S&P 500 constituents to have a 13.2% earnings growth rate.¹
 - If achieved, this would be the 6th consecutive quarter of growth over 10%.¹
 - Additionally, forward projections will be watched carefully in the high oil price backdrop.

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