

Weekly Market Update



Market Data as of Week Ending: 4/17/2026 unless noted otherwise

U.S. equity markets posted a robust week, with major indexes rallying as the S&P 500 climbed 4.55% and small-cap stocks outperformed, evidenced by the Russell 2000 gaining 5.57%. Earnings have moved to the forefront, and this quarter is off to a good start with 88% of S&P 500 companies have reported a positive EPS surprise (10% of the S&P 500 reported). The blended earnings growth rate for Q1 2026 improved to 13.2%, potentially marking its sixth consecutive quarter of double-digit gains. Market sentiment favored growth styles significantly, with Large Cap Growth rising 6.72% for the week compared to 2.41% for Large Cap Value. Sector performance was led by Info Technology (+8.09%), Consumer Discretionary (+6.64%) and Communication Services (+6.28%), while Energy was the primary detractor with a 3.50% loss as WTI crude oil futures dropped below \$84 per barrel. International markets also participated in the rally, with the MSCI Emerging Markets index rising 3.23% and the MSCI EAFE gaining 2.20% for the week.

Bond prices increased as yields declined across the curve. The 10-year Treasury yield finished the week lower at 4.26%, while the 2-year Treasury yield fell to 3.71%, resulting in a 2-10 spread of 55 basis points. The Bloomberg US Aggregate index rose 0.55% for the week, and High Yield bonds continued to show strength with a 0.66% gain. Within the corporate sector, performance was positive across durations, as Short-term Corporate bonds returned 0.40% and Long-term Corporate bonds gained 0.98%. Credit spreads narrowed to historically tight levels, with investment-grade and high-yield corporate yields ending the week at 4.98% and 7.14%, respectively.

Recent U.S. economic data light this week, but the first wave of Q1 earnings from major U.S. banks was generally well received, with management commentary pointing to continued strength in consumer spending and a broadly stable economic backdrop. Inflation data was mixed but encouraging at the wholesale level, as producer prices rose less than expected (0.5%) and core PPI cooled (0.1%) but remained elevated at 3.8% on a year-over-year basis. Jobless claims declined to 207 thousand, while continuing claims increased to 1.818 million after reaching the lowest level since 2024 in the prior week. Industrial production declined 0.5% in March and slowed to 0.7% compared to the same period last year. The report showed broad-based monthly declines in mining, utilities and manufacturing that reflect a cooling in industrial activity as the second quarter begins. However, regional manufacturing activity showed a notable pickup in April, with stronger new orders and shipments, though cost pressures remain elevated. The housing sector continued to lag, with declining existing home sales and weaker builder sentiment reflecting affordability challenges and softer demand.

U.S. Equity Returns (Size & Style - Russell)

| | Week | | | MTD | | | QTD | | | YTD | | |
|-------|-------|-------|--------|-------|--------|--------|-------|--------|--------|--------|--------|--------|
| | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth | Value | Core | Growth |
| Large | 2.41% | 4.58% | 6.72% | 6.28% | 9.05% | 11.72% | 6.28% | 9.05% | 11.72% | 8.51% | 4.49% | 0.80% |
| Mid | 2.93% | 3.54% | 5.73% | 7.01% | 7.13% | 7.57% | 7.01% | 7.13% | 7.57% | 10.95% | 8.52% | 0.74% |
| Small | 3.63% | 5.57% | 7.45% | 8.90% | 11.27% | 13.58% | 8.90% | 11.27% | 13.58% | 14.29% | 12.26% | 10.39% |

U.S. Fixed Income Returns (Quality & Duration - Bloomberg)

| | Week | | | MTD | | | QTD | | | YTD | | |
|------|-------|--------|-------|-------|--------|-------|-------|--------|-------|-------|--------|-------|
| | Short | Interm | Long | Short | Interm | Long | Short | Interm | Long | Short | Interm | Long |
| Govt | 0.34% | 0.42% | 0.72% | 0.45% | 0.55% | 0.91% | 0.45% | 0.55% | 0.91% | 0.61% | 0.61% | 0.50% |
| Corp | 0.40% | 0.53% | 0.98% | 0.74% | 1.01% | 2.01% | 0.74% | 1.01% | 2.01% | 0.83% | 0.78% | 0.78% |
| HY | 0.61% | 0.65% | 1.04% | 1.71% | 1.92% | 5.06% | 1.71% | 1.92% | 5.06% | 1.42% | 1.44% | 2.51% |

Index Returns

| | Week | MTD | QTD | YTD |
|--------------------------|--------|--------|--------|--------|
| Equities (Stocks) | | | | |
| S&P 500 | 4.55% | 9.20% | 9.20% | 4.47% |
| S&P MidCap 400 | 3.52% | 8.04% | 8.04% | 10.74% |
| Russell 2000 | 5.57% | 11.27% | 11.27% | 12.26% |
| MSCI EAFE | 2.20% | 9.78% | 9.78% | 8.42% |
| MSCI Emerging Markets | 3.23% | 14.43% | 14.43% | 14.24% |
| MSCI EAFE Small Cap | 2.84% | 10.92% | 10.92% | 9.53% |
| Fixed Income (Bonds) | | | | |
| Bloomberg Int Gov/Credit | 0.46% | 0.69% | 0.69% | 0.67% |
| Bloomberg US Agg | 0.55% | 0.88% | 0.88% | 0.84% |
| Bloomberg US High Yield | 0.66% | 1.97% | 1.97% | 1.47% |
| Other | | | | |
| Bloomberg Commodity | -0.43% | -2.62% | -2.62% | 21.16% |
| S&P Dev Property | 3.20% | 9.03% | 9.03% | 10.37% |

S&P 500 Sector Returns

| | Week | MTD | QTD | YTD |
|--------------------|--------|---------|---------|--------|
| Consumer Disc | 6.64% | 12.18% | 12.18% | 1.87% |
| Consumer Staples | -0.04% | 0.54% | 0.54% | 8.26% |
| Energy | -3.50% | -10.61% | -10.61% | 23.58% |
| Financials | 3.28% | 6.20% | 6.20% | -3.73% |
| Health Care | 0.98% | 1.49% | 1.49% | -3.46% |
| Industrials | 1.16% | 7.25% | 7.25% | 12.20% |
| Info Technology | 8.09% | 15.43% | 15.43% | 4.89% |
| Materials | -0.37% | 4.35% | 4.35% | 14.51% |
| Real Estate | 3.94% | 8.98% | 8.98% | 11.99% |
| Communication Svcs | 6.28% | 14.26% | 14.26% | 6.33% |
| Utilities | -1.69% | 0.59% | 0.59% | 8.89% |

Bond Yields

| | 4/17/26 | 3/31/26 | 3/31/26 | 12/31/25 |
|---------------|---------|---------|---------|----------|
| SOFR 3Mo Swap | 3.66% | 3.68% | 3.68% | 3.65% |
| 2Yr Treasury | 3.71% | 3.79% | 3.79% | 3.47% |
| 10Yr Treasury | 4.26% | 4.30% | 4.30% | 4.18% |
| 2-10 Slope | 0.55% | 0.51% | 0.51% | 0.71% |

Commodities and Currency

| | 4/17/26 | 3/31/26 | 3/31/26 | 12/31/25 |
|-----------------|---------|---------|---------|----------|
| Oil (\$/barrel) | 83.85 | 101.38 | 101.38 | 57.42 |
| Gold (\$/oz.) | 4830.34 | 4668.06 | 4668.06 | 4319.37 |

Past performance is not a guarantee of future results. We believe the information presented is reliable, but we do not guarantee its accuracy.