

Weekly Market Update



Market Data as of Week Ending: 4/24/2026 unless noted otherwise

U.S. equity markets posted a modest week of gains, with major indexes continuing their upward trend as the S&P 500 and the Nasdaq Composite finished the week at record levels. Earnings remain at the forefront of market attention, and the first-quarter season is showing significant strength with 84% of S&P 500 companies reporting a positive EPS surprise to date (with 28% of the index having reported). The blended earnings growth rate for Q1 2026 has improved to 15.1%, which, if maintained, would mark the sixth consecutive quarter of double-digit year-over-year gains. Market sentiment continued to favor growth styles, with Large Cap Growth rising 0.60% for the week compared to 0.21% for Large Cap Value. Sector performance shifted this week, led by Energy and Information Technology, while Health Care and Financials were the primary laggards. The rally in Energy stocks coincided with a significant rise in crude oil prices. International markets saw mixed participation as Emerging Markets gained, but the developed foreign markets declined for the week.

Bond prices decreased as yields rose across the curve. The 10-year Treasury yield finished the week higher at 4.31%, while the 2-year Treasury yield rose to 3.78%, resulting in a 2-10 spread of 53 basis points. The Bloomberg US Aggregate Index fell 0.26% for the week, and high-yield bonds also saw a slight pullback with a decline of 0.19%. Within the corporate sector, performance was generally negative as yields adjusted upward; short-term corporate bonds returned -0.11% and long-term corporate bonds declined 0.45%. Investment-grade and high-yield corporate yields ended the week at 5.04% and 7.22%, respectively.

Recent U.S. economic data was light last week and showed a resilient but complex backdrop. U.S. retail sales rose 1.7% in March (strongest since early 2023), driven by a 15.5% surge in gas station sales, but were still solid underneath with +0.6% ex-gas and +0.7% in the control group, while prior months were revised higher—signaling stronger Q1 growth momentum. Initial jobless claims for the week inched up to 214,000, while continuing claims rose slightly to 1.821 million, though both remain at historically healthy levels. Manufacturing activity provided a notable bright spot, with the S&P Global US Manufacturing PMI rising to a near four-year high of 54.0 in April, driven by robust production and new orders. Consumer sentiment weakened, with the University of Michigan index falling to 49.8 (from 53.3 in March), even as 1-year inflation expectations jumped to 4.7% and long-run expectations to 3.5%, highlighting rising inflation concerns despite resilient spending.

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

	Week			MTD			QTD			YTD		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	0.21%	0.44%	0.60%	6.50%	9.53%	12.39%	6.50%	9.53%	12.39%	8.73%	4.95%	1.40%
Mid	-0.13%	-0.38%	-1.25%	6.87%	6.73%	6.22%	6.87%	6.73%	6.22%	10.81%	8.11%	-0.52%
Small	0.27%	0.37%	0.47%	9.19%	11.68%	14.11%	9.19%	11.68%	14.11%	14.60%	12.67%	10.91%

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	-0.12%	-0.18%	-0.42%	0.33%	0.37%	0.48%	0.33%	0.37%	0.48%	0.49%	0.42%	0.08%
Corp	-0.11%	-0.18%	-0.45%	0.63%	0.82%	1.55%	0.63%	0.82%	1.55%	0.72%	0.60%	0.33%
HY	-0.11%	-0.18%	-0.54%	1.59%	1.73%	4.50%	1.59%	1.73%	4.50%	1.30%	1.25%	1.96%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	0.56%	9.81%	9.81%	5.05%
S&P MidCap 400	-0.13%	7.90%	7.90%	10.60%
Russell 2000	0.37%	11.68%	11.68%	12.67%
MSCI EAFE	-2.74%	6.77%	6.77%	5.44%
MSCI Emerging Markets	0.85%	15.40%	15.40%	15.21%
MSCI EAFE Small Cap	-3.00%	7.59%	7.59%	6.24%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	-0.18%	0.51%	0.51%	0.49%
Bloomberg US Agg	-0.26%	0.62%	0.62%	0.57%
Bloomberg US High Yield	-0.19%	1.78%	1.78%	1.28%
Other				
Bloomberg Commodity	3.60%	0.89%	0.89%	25.52%
S&P Dev Property	-1.56%	7.32%	7.32%	8.64%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	-0.28%	11.86%	11.86%	1.58%
Consumer Staples	1.28%	1.83%	1.83%	9.64%
Energy	3.22%	-7.73%	-7.73%	27.56%
Financials	-1.88%	4.20%	4.20%	-5.54%
Health Care	-3.07%	-1.62%	-1.62%	-6.42%
Industrials	-0.55%	6.66%	6.66%	11.58%
Info Technology	3.09%	19.00%	19.00%	8.13%
Materials	0.05%	4.41%	4.41%	14.57%
Real Estate	-1.47%	7.37%	7.37%	10.34%
Communication Svcs	-0.77%	13.37%	13.37%	5.50%
Utilities	0.07%	0.66%	0.66%	8.97%

Bond Yields

	4/24/26	3/31/26	3/31/26	12/31/25
SOFR 3Mo Swap	3.67%	3.68%	3.68%	3.65%
2Yr Treasury	3.78%	3.79%	3.79%	3.47%
10Yr Treasury	4.31%	4.30%	4.30%	4.18%
2-10 Slope	0.53%	0.51%	0.51%	0.71%

Commodities and Currency

	4/24/26	3/31/26	3/31/26	12/31/25
Oil (\$/barrel)	98.47	101.38	101.38	57.42
Gold (\$/oz.)	4709.5	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.