

Weekly Market Update



Market Data as of Week Ending: 4/10/2026 unless noted otherwise

U.S. equity markets posted another strong week, as major indexes shook off recent volatility following a breakthrough U.S.-Iran ceasefire agreement. The S&P 500 climbed 3.58%, while small-cap stocks outperformed with the Russell 2000 gaining 3.99%. Market sentiment was further bolstered by enthusiasm for artificial intelligence and semiconductor stocks, which served as a tailwind for the broader technology sector. Earnings fundamentals also remained a focus; the S&P 500 is projected to report a 12.6% earnings growth rate for Q1 2026, potentially marking its sixth consecutive quarter of double-digit gains. Growth styles outperformed for the week, with Large Cap Growth rising 3.79% compared to 2.94% for Large Value. From a sector perspective, Communication Services (+5.89%) and Consumer Discretionary (+5.81%) led the rally, while Energy (-4.07%) was the sole detractor as oil prices fell to \$96.57 per barrel following the ceasefire news. International markets also saw a “de-escalation trade,” with Emerging Markets surging over 7% for the week.

Bond prices increased, with broad-based gains across most sectors as yields declined across the curve. Yields reversed course, with the 10-year Treasury yield finishing the week lower at 4.31%, while the 2-year Treasury yield declined 3 basis points to 3.81%, narrowing the 2-10 spread to 50 basis points. High-yield bonds were the best-performing segment as investors embraced a risk-on trade and credit spreads narrowed. This preference for credit risk led to lower yields for both investment-grade and high-yield corporate bonds, which fell to 5.07% and 7.30%, respectively.

Recent U.S. economic data highlights a precarious landscape of accelerating inflation and cooling growth as headline CPI jumped to 3.3% in March 2026, its highest level since mid-2024, driven primarily by a surge in energy costs. While the core inflation rate stood at a more stable 2.6% and the annual core PCE price index edged lower to 3.0% in February, the broader macro backdrop appears increasingly fragile. Consumer resilience is under pressure as disposable personal income rose only 0.1% in February despite a nominal spending increase of 0.5%. This weakening economic foundation is underscored by the University of Michigan’s Consumer Sentiment Index, which plummeted to a record low of 47.6 in April amid heightened concerns over high prices and geopolitical volatility. Furthermore, stalling momentum in durable goods orders, which recently remained flat and missed consensus expectations, coupled with a downwardly revised GDP growth rate of 0.5% for the final quarter of 2025, is a concern that business investment may be tempering in the face of rising input costs and persistent uncertainty.

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

	Value	Week Core	Growth	Value	MTD Core	Growth	Value	QTD Core	Growth	Value	YTD Core	Growth
Large	2.94%	3.40%	3.79%	3.77%	4.28%	4.69%	3.77%	4.28%	4.69%	5.95%	-0.08%	-5.55%
Mid	2.75%	2.34%	0.87%	3.96%	3.47%	1.74%	3.96%	3.47%	1.74%	7.79%	4.81%	-4.72%
Small	3.66%	3.99%	4.30%	5.09%	5.40%	5.70%	5.09%	5.40%	5.70%	10.29%	6.33%	2.73%

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

	Short	Week Intern	Long	Short	MTD Intern	Long	Short	QTD Intern	Long	Short	YTD Intern	Long
Govt	0.20%	0.24%	0.26%	0.11%	0.13%	0.19%	0.11%	0.13%	0.19%	0.27%	0.18%	-0.21%
Corp	0.31%	0.40%	0.58%	0.34%	0.47%	1.02%	0.34%	0.47%	1.02%	0.43%	0.25%	-0.20%
HY	0.74%	0.88%	2.09%	1.09%	1.25%	3.98%	1.09%	1.25%	3.98%	0.80%	0.78%	1.45%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	3.58%	4.45%	4.45%	-0.07%
S&P MidCap 400	3.37%	4.36%	4.36%	6.97%
Russell 2000	3.99%	5.40%	5.40%	6.33%
MSCI EAFE	4.42%	7.42%	7.42%	6.09%
MSCI Emerging Markets	7.44%	10.85%	10.85%	10.67%
MSCI EAFE Small Cap	4.90%	7.86%	7.86%	6.51%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.29%	0.24%	0.24%	0.21%
Bloomberg US Agg	0.33%	0.33%	0.33%	0.29%
Bloomberg US High Yield	0.90%	1.31%	1.31%	0.80%
Other				
Bloomberg Commodity	-3.63%	-2.20%	-2.20%	21.68%
S&P Dev Property	3.63%	5.65%	5.65%	6.95%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	5.81%	5.19%	5.19%	-4.47%
Consumer Staples	0.48%	0.58%	0.58%	8.30%
Energy	-4.07%	-7.37%	-7.37%	28.06%
Financials	2.50%	2.83%	2.83%	-6.78%
Health Care	0.36%	0.51%	0.51%	-4.40%
Industrials	4.69%	6.01%	6.01%	10.91%
Info Technology	4.82%	6.80%	6.80%	-2.95%
Materials	3.51%	4.74%	4.74%	14.93%
Real Estate	2.93%	4.85%	4.85%	7.74%
Communication Svcs	5.89%	7.50%	7.50%	0.04%
Utilities	1.28%	2.32%	2.32%	10.77%

Commodities and Currency

	4/10/26	3/31/26	3/31/26	12/31/25
Oil (\$/barrel)	96.57	101.38	101.38	57.42
Gold (\$/oz.)	4749.75	4668.06	4668.06	4319.37

Bond Yields

	4/10/26	3/31/26	3/31/26	12/31/25
SOFR 3Mo Swap	3.67%	3.68%	3.68%	3.65%
2Yr Treasury	3.81%	3.79%	3.79%	3.47%
10Yr Treasury	4.31%	4.30%	4.30%	4.18%
2-10 Slope	0.50%	0.51%	0.51%	0.71%

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