

Weekly Market Update



Market Data as of Week Ending: 4/3/2026 unless noted otherwise

Stock prices generally recovered, as major U.S. indexes finished the holiday-shortened week higher. Geopolitical tensions remain elevated and have contributed to volatility, as the U.S. military remains engaged in conflict with Iran. Investors will likely shift their focus to company fundamentals. The S&P 500 is projected to achieve a 13.2% earnings growth rate in Q1 2026, potentially marking its sixth consecutive quarter of double-digit year-over-year gains. Additionally, 54% of S&P 500 companies have issued positive EPS guidance for Q1 2026, exceeding both five- and ten-year historical averages. The S&P 500 gained more than 3%, ending a streak of weekly losses, while mid- and small-cap stocks also delivered similar gains of around 3%. Growth stocks recovered and outperformed their value counterparts, but continue to lag by nearly 12% on a year-to-date basis. Communication Services was the best-performing sector last week, as investors rotated back into several higher-growth names within the sector. Investors rotated out of energy despite higher oil prices, making it the only sector in negative territory for the week. Developed international stocks also delivered a healthy 3% gain, while emerging markets were up less than 1%.

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 4.35%, while the 2-year Treasury yield declined 4 basis points to 3.84%, narrowing the 2–10 spread to just over 50 basis points. High-yield bonds were the best-performing segment, as investors embraced a risk-on trade and credit spreads narrowed. However, investment-grade corporate yields and high-yield bond yields continued to climb, rising to 5.28% and 7.82%, respectively.

Recent U.S. economic data points to a mixed but increasingly fragile macro backdrop. Consumer activity showed resilience, with retail sales rising 0.6% month-over-month and 3.7% year-over-year in February, though forward-looking expectations suggest moderation. The labor market remains solid on the surface, with nonfarm payrolls increasing by 178,000 in March, but underlying indicators—such as job openings (6.9 million) and wage growth (3.5%)—are softening, signaling gradual cooling. Business activity is losing momentum, as the S&P U.S. Composite PMI fell to 50.3 and the services sector slipped into contraction, offsetting continued expansion in manufacturing. ISM Manufacturing increased to 52.7, but inflation pressures are reaccelerating, driven by rising input costs and energy prices linked to geopolitical tensions.

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

	Value	Week Core	Growth	Value	MTD Core	Growth	Value	QTD Core	Growth	Value	YTD Core	Growth
Large	2.60%	3.40%	4.19%	0.81%	0.85%	0.87%	0.81%	0.85%	0.87%	2.93%	-3.37%	-9.00%
Mid	2.90%	3.00%	3.37%	1.18%	1.11%	0.86%	1.18%	1.11%	0.86%	4.91%	2.42%	-5.54%
Small	3.11%	3.34%	3.56%	1.38%	1.36%	1.34%	1.38%	1.36%	1.34%	6.40%	2.26%	-1.50%

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	0.24%	0.34%	1.18%	-0.09%	-0.11%	-0.07%	-0.09%	-0.11%	-0.07%	0.06%	-0.06%	-0.48%
Corp	0.42%	0.69%	1.98%	0.02%	0.08%	0.43%	0.02%	0.08%	0.43%	0.11%	-0.15%	-0.77%
HY	1.03%	1.18%	2.89%	0.34%	0.38%	1.85%	0.34%	0.38%	1.85%	0.06%	-0.09%	-0.63%

Index Returns

	Week	MTD	QTD	YTD
Equities (Stocks)				
S&P 500	3.38%	0.84%	0.84%	-3.53%
S&P MidCap 400	3.01%	0.96%	0.96%	3.48%
Russell 2000	3.34%	1.36%	1.36%	2.26%
MSCI EAFE	3.04%	2.88%	2.88%	1.60%
MSCI Emerging Markets	0.33%	3.17%	3.17%	3.00%
MSCI EAFE Small Cap	2.38%	2.82%	2.82%	1.53%
Fixed Income (Bonds)				
Bloomberg Int Gov/Credit	0.44%	-0.05%	-0.05%	-0.08%
Bloomberg US Agg	0.75%	0.00%	0.00%	-0.04%
Bloomberg US High Yield	1.21%	0.40%	0.40%	-0.10%
Other				
Bloomberg Commodity	2.34%	1.49%	1.49%	26.26%
S&P Dev Property	3.04%	1.95%	1.95%	3.20%

S&P 500 Sector Returns

	Week	MTD	QTD	YTD
Consumer Disc	2.73%	-0.58%	-0.58%	-9.72%
Consumer Staples	0.71%	0.09%	0.09%	7.78%
Energy	-5.34%	-3.44%	-3.44%	33.50%
Financials	3.60%	0.32%	0.32%	-9.06%
Health Care	2.46%	0.14%	0.14%	-4.75%
Industrials	2.87%	1.26%	1.26%	5.93%
Info Technology	4.62%	1.88%	1.88%	-7.42%
Materials	3.44%	1.19%	1.19%	11.03%
Real Estate	3.93%	1.86%	1.86%	4.67%
Communication Svcs	6.41%	1.53%	1.53%	-5.52%
Utilities	1.61%	1.02%	1.02%	9.36%

Bond Yields

	4/3/26	3/31/26	3/31/26	12/31/25
SOFR 3Mo Swap	3.68%	3.68%	3.68%	3.65%
2Yr Treasury	3.84%	3.79%	3.79%	3.47%
10Yr Treasury	4.35%	4.30%	4.30%	4.18%
2-10 Slope	0.51%	0.51%	0.51%	0.71%

Commodities and Currency

	4/3/26	3/31/26	3/31/26	12/31/25
Oil (\$/barrel)	111.54	101.38	101.38	57.42
Gold (\$/oz.)	4676.76	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.