

What's on Our Minds

MARKET HIGHLIGHTS

- > **US equity markets advanced modestly last week** on signs of de-escalation in the Iran conflict. Supply disruptions pushed energy prices higher, but investors appear to view this as temporary. In contrast, **European equities notably underperformed last week**, as continental growth evaporates and soaring energy prices stoke long-term inflationary fears.
- > **The AI theme remains a powerful tailwind** and a reminder of the inherent strength of the US economy.
- > **US–Iran negotiations remain stalled**, with the US blockade of Iranian cargo still in effect and the Strait of Hormuz effectively closed.
- > **The US Department of Justice dropped its investigation of Federal Reserve (Fed) Chair Jerome Powell**, clearing the path for Kevin Warsh’s nomination as next Fed chair to be approved by the May 15 expiration of Powell’s term.
- > **March retail sales rose 1.7% at the headline**, beating the +1.4% forecast and February’s 0.7% advance—the fastest monthly growth since January 2023 and a sign of consumer resiliency despite higher energy prices.

MARKET PERFORMANCE

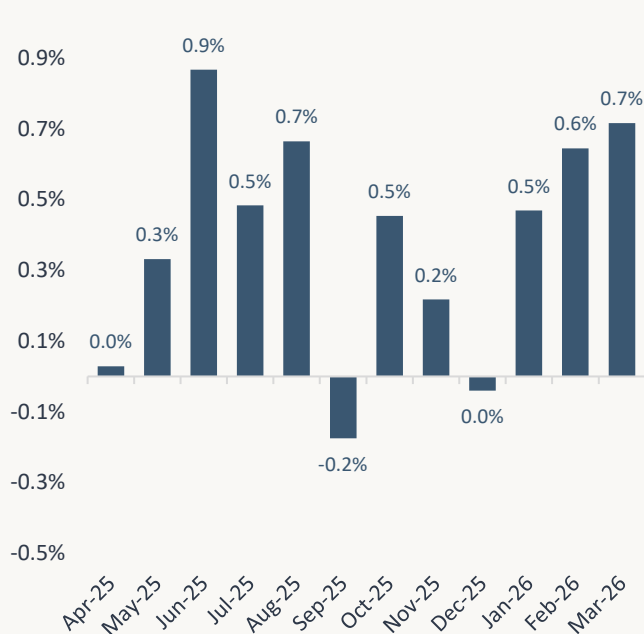
ASSET CLASS	1-WEEK	YTD
U.S. Aggregate Bond (Agg)	-0.26%	0.57%
Municipal Bonds 1-10Y	-0.01%	0.65%
U.S. High Yield	-0.19%	1.26%
S&P 500	0.56%	5.05%
Russell 2500 (SMID cap)	-0.18%	12.69%
MSCI EAFE (International)	-2.74%	5.44%
MSCI Emerging Markets	0.85%	15.21%
MSCI ACWI (Global)	-0.20%	6.14%
Crude Oil (NYMEX WTI)	3.69%	64.90%
Gold LBMA PM	-2.12%	7.87%
60/40 ACWI/Agg Portfolio	-0.22%	3.91%

WHAT CAUGHT OUR EYES THIS WEEK

Resilient Retail Sales

As the war in Iran enters its eighth week, all eyes are on the consumer as we look for hints to how they are responding to spiking prices at the pump. We got some good news on that front from March’s retail sales report. Even after spending \$8 billion more in gas during the month, spending elsewhere held up well, with the control group (which excludes gas stations) up 0.7% from February. Spending was solid across multiple categories, including autos, furniture, food, general merchandise, and e-commerce, a welcome sign that consumers took the initial punch from energy prices in stride. Looking ahead, tax refunds should provide more cushion, with the average refund up roughly \$250 over last year—a bit below estimates, but a welcome bump nonetheless. Even as the war drags on, our view is still that the US consumer can survive a world with \$4-per-gallon gas (though not equally so), thanks to a low unemployment rate and the residual effects of fiscal stimulus.

Retail Sales Control Group MoM %



Please see important disclosures and other key information on page 4.

What's on Our Minds

OUR CURRENT OUTLOOK

- > **The U.S. economy is resilient**, but softer labor markets translate into slower (albeit still positive) trends for consumer spending.
- > **Our current expectations of a recession in the next 12 months are moderately low**, which should allow credit spreads to remain tight.
- > **Benefits from the One Big Beautiful Bill Act will accelerate in 2026**, providing a tailwind for consumer spending and capital expenditures.
- > **The Federal Reserve is still looking to cut interest rates**. We expect one or two cuts for 2026.
- > **We expect S&P 500 profits to continue with their momentum from 2025**, growing in the low to mid-teens again in 2026, and broadening to create new sector leaders in the equity markets.
- > **AI capital spending, driven by the hyperscalers, should continue to boost the U.S. economy**, fueling productivity gains and infrastructure growth.
- > **Potential risks to our outlook include** disappointments in return on investment for AI spending, growing signs of speculative excess in certain pockets of equity markets, continued geopolitical uncertainty, and further deterioration in foreign sentiment for U.S. dollar assets.

IN CASE YOU MISSED IT

INSIGHTS

[Financial Planning for DINK \(Dual Income, No Kids\) Households](#)

[First Quarter 2026 Review and Second Quarter 2026 Economic and Market Outlook](#)

[Don't Let Tax Penalties Catch You by Surprise](#)

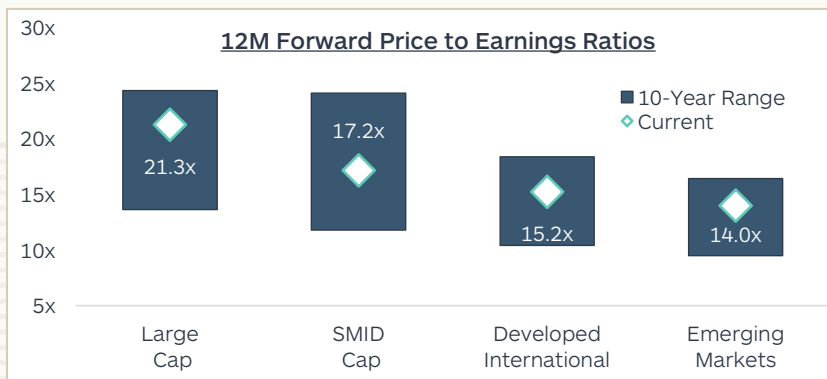
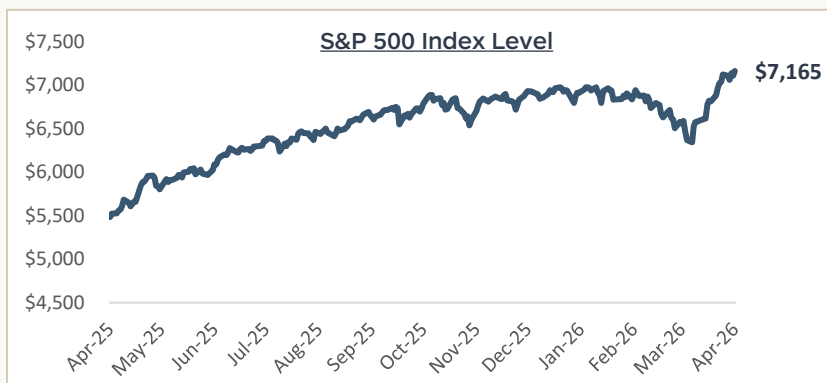
ARCHIVE

[Historical Economic and Market Outlooks Insights](#)

WEBINARS

[Recording: Q1 2026 Market & Economic Outlook](#)

EQUITIES

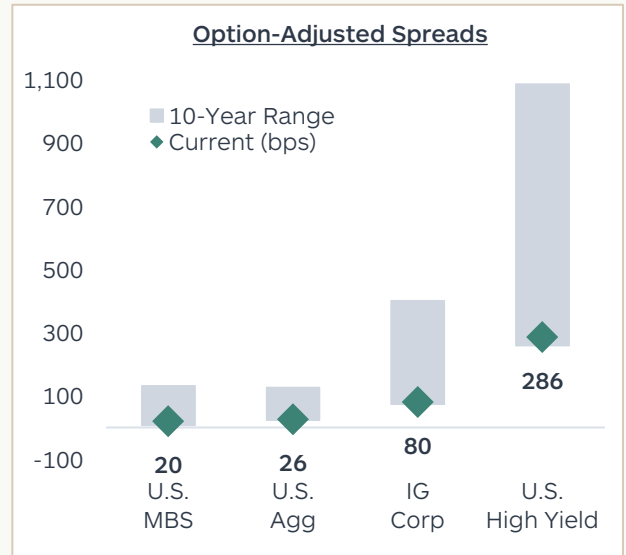


S&P 500 SECTOR	1-WEEK	YTD
Energy	3.2%	27.6%
Information Technology	3.1%	8.1%
Consumer Staples	1.3%	9.6%
Utilities	0.1%	9.0%
Materials	0.1%	14.6%
Consumer Discretionary	-0.3%	1.6%
Industrials	-0.6%	11.6%
Comm. Services	-0.8%	5.5%
Real Estate	-1.5%	10.3%
Financials	-1.9%	-5.5%
Health Care	-3.1%	-6.4%

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FIXED INCOME

KEY INTEREST RATES	4/24/2026	Δ YTD
Municipal Bonds 1-10Y	3.05%	0.08%
Effective Federal Funds Rate	3.64%	0.00%
3M T-Bill	3.68%	0.05%
10Y Treasury Yield	4.30%	0.14%
U.S. Aggregate	4.51%	0.19%
30Y Mortgage Rate	6.36%	0.10%
Prime Rate	6.75%	0.00%
U.S. High Yield	7.22%	0.15%

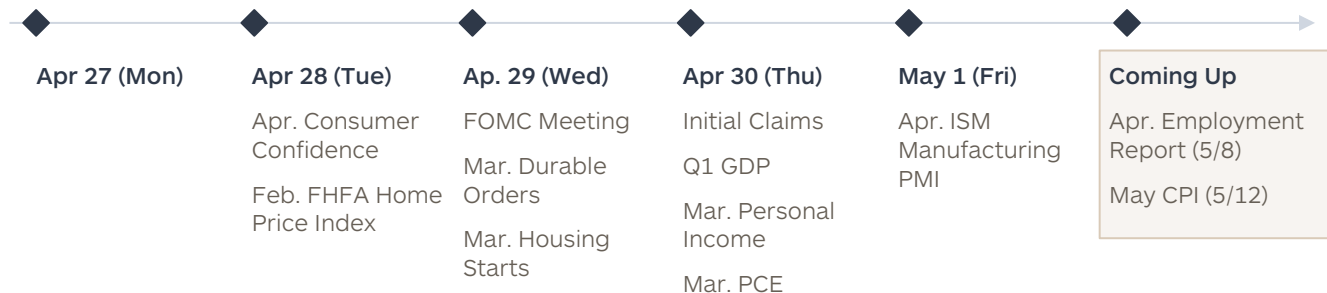


COMMODITIES, CURRENCIES, CRYPTO

Asset Class	4/24/2026
Crude Oil	\$94.42
Gold	\$4,711.65
U.S. Dollar Index	\$98.53
Bitcoin	\$78,015.00

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THE WEEK AHEAD



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What's on Our Minds

April 27, 2026

ABBREVIATIONS: Agg: Aggregate. EM: Emerging Markets. SOFR: Secured Overnight Financing Rate. MBS: Mortgage-backed securities. IG: Investment Grade.

CHART OF THE WEEK: Cerity Partners, FactSet, through March 2026.

MARKET PERFORMANCE: All returns represent total return for the stated period. 1-Week and Year-to-Date (YTD) returns are as of 4/24/26. Underlying indices are in descending order: Bloomberg US Aggregate provided by Bloomberg Capital; Bloomberg Municipal Bond 10 Yr provided by Bloomberg Capital; ICE BofA US High Yield Index provided by Bloomberg Capital; S&P 500; provided by: Standard & Poor's. Index; Russell 2500; provided by: Russell Investments; MSCI Europe, Australasia, and the Far East (EAFE) provided by MSCI net official pricing; MSCI EM provided by MSCI net official pricing; MSCI All Country World Index (ACWI) provided by MSCI net official pricing; Crude Oil (WTI) provided by CME; LBMA Gold Price PM provided by FactSet. The 60/40 ACWI/Agg Portfolio (60% ACWI / 40% AGG) is not a recommendation and is provided for reference purposes only.

EQUITIES: Top Left-hand Chart. S&P 500 Index Level as of 4/24/26 and provided by Standard & Poor's. Bottom Left-hand Chart. Forward Price to Earnings Ratios refers to the price-to-earnings ratio for the forward 12 months, which is a valuation measure applied to respective broad equity indices as of 4/24/26. Large Cap data is proxied with the S&P 500 and provided by FactSet. SMID data is proxied by the Russell 2500 and provided by FactSet. Developed International data is proxied with the MSCI EAFE and provided by FactSet. Emerging Markets data is proxied by the MSCI EM and provided by FactSet. S&P 500 Sector performance table. Sectors are based on the GICS methodology. Return data are calculated by FactSet using constituents and weights as provided by Standard & Poor's. Returns are cumulative total return for stated period, including reinvestment of dividends. 1-Week and Year-to-Date (YTD) returns are as of 4/24/26.

FIXED INCOME: Top Table. Effective Federal Funds Rate provided by FactSet. Composite Municipal Bond Yield provided by FactSet. Bloomberg US Aggregate provided by FactSet. 3-Month Treasury Bill rate provided by FactSet. 10-Year Treasury Yield provided by FactSet. 30-Year Mortgage Rate provided by FactSet. ICE BofA US High Yield Index provided by FactSet. Prime Rate provided by FactSet. Bottom Table. Option Adjusted Spreads as of 4/24/26. Bloomberg US Aggregate Securitized – MBS, Bloomberg US Aggregate, ICE BofA US Corporate, ICE BofA US High Yield data provided by Bloomberg Capital.

COMMODITIES, CURRENCIES, CRYPTO: WTI NYMEX Crude Oil provided by FactSet. Gold is proxied with the LBMA Gold PM and provided by FactSet. Bitcoin is proxied by the Bitcoin (CME) Continuous index and provided by FactSet. U.S Dollar prices are proxied with the U.S. Dollar Index and provided by FactSet.

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