

Weekly Market Recap

The week in review

- U.S. retail sales rose by 1.7% m/m
- S&P Manf./Svcs. PMIs were 54.0/51.3

The week ahead

- GDP
- Consumer Confidence

Thought of the week

When the U.S. launched its initial strikes on Iran on February 28, markets sold off broadly. Equities, fixed income and gold fell, while oil rose on fears of supply disruptions and weaker growth. Investors are now looking past the war, but the rebound has been uneven. Risk assets have recovered as growth risks appear manageable, AI remains a tailwind and earnings have held up. Rate-sensitive assets have lagged and oil has pulled back from its peaks but remains above pre-conflict levels, keeping inflation concerns alive and reinforcing expectations for a Fed on pause.

U.S. equities have led since bottoming on March 30, returning to net positive territory as investors see the conflict as unlikely to derail economic and earnings growth. The AI theme is back as a primary driver, with tech, communication services and consumer discretionary leading gains. Notably, these sectors also drove much of the initial draw-down due to previously elevated valuations. Emerging market equities have also turned net positive with AI-linked strength in Asia, while developed ex-U.S. equities remain net negative amid concerns around energy sensitivity.

Rate-sensitive assets, such as Treasuries and investment-grade credit, have been slower to heal. Growth fears have faded, but inflation remains top of investors' minds given elevated oil prices, causing reluctance to reprice toward Fed rate cuts. Gold also remains well below pre-conflict levels after starting the period with elevated pricing, reinforcing the need for multiple portfolio diversifiers.

President Trump extended the ceasefire with Iran last Tuesday, and additional headlines may keep markets choppy. Still, the cross-asset recovery made one thing clear: The investors who fared best were not the ones with perfect geopolitical insight, but the ones who stayed invested in diversified assets through uncertainty.

Please see important disclosures on next page.

Weekly Data Center

Equities	Level	Index Returns (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
S&P 500	7165	0.56	9.81	5.05	32.26	80.53
Dow Jones 30	49231	-0.41	6.32	2.93	24.88	53.65
Russell 2000	6926	0.37	11.68	12.67	44.24	62.50
Russell 1000 Growth	3189	0.60	12.39	1.40	34.01	100.52
Russell 1000 Value	1383	0.21	6.50	8.73	28.35	56.89
MSCI EAFE	3022	-2.70	6.85	5.66	26.99	54.15
MSCI EM	1610	0.86	15.42	15.30	51.18	79.57
NASDAQ	24837	1.51	15.05	7.04	45.60	110.77

Fixed Income	Yield	Levels (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	4.51	-0.26	0.62	0.57	5.46	11.78
U.S. Corporates	5.04	-0.27	1.05	0.51	6.65	15.58
Municipals (10yr)	3.34	0.02	1.40	0.60	7.78	9.60
High Yield	7.22	-0.19	1.78	1.28	9.12	29.46

Key Rates	Levels (%)					
	4/24/26	4/17/26	3/31/26	12/31/25	4/24/25	4/24/23
2-yr U.S. Treasuries	3.78	3.71	3.79	3.47	3.77	4.12
10-yr U.S. Treasuries	4.31	4.26	4.30	4.18	4.32	3.52
30-yr U.S. Treasuries	4.91	4.88	4.88	4.84	4.77	3.73
10-yr German Bund	3.01	2.96	3.02	2.86	2.45	2.49
SOFR	3.65	3.65	3.68	3.87	4.29	4.80
3-mo. EURIBOR	2.16	2.20	2.08	2.03	2.16	3.29
6-mo. CD rate	1.80	1.81	1.85	1.88	1.87	1.85
30-yr fixed mortgage	6.36	6.41	6.48	6.25	6.90	6.85
Prime Rate	6.75	6.75	6.75	6.75	7.50	8.00

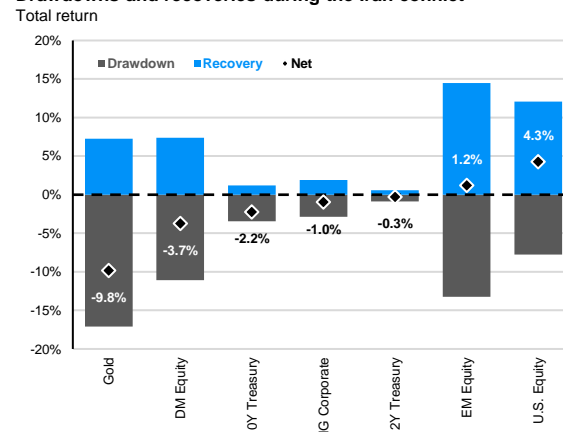
Index Characteristics				
NTM P/E	P/B	Div. Yld.	Mkt. Cap (bn)	
21.07	5.17	1.08	61359	
19.75	5.39	1.63	21929	
25.44	2.18	1.04	3236	
26.67	12.06	0.49	33065	
16.85	3.09	1.70	32166	
15.23	2.25	2.55	21304	
11.76	2.32	1.72	11760	
26.20	6.94	0.52	42146	

Currencies	Levels		
	4/24/26	12/31/25	4/24/25
\$ per €	1.17	1.17	1.14
\$ per £	1.35	1.35	1.33
¥ per \$	159.51	156.75	142.48

Commod.	Levels		
	4/24/26	12/31/25	4/24/25
Oil (WTI)	95.76	57.26	63.55
Gasoline	4.04	2.81	3.14
Natural Gas	2.62	4.00	2.87
Gold	4712	4368	3315
Silver	74.83	71.99	33.40
Copper	13230	12504	9411
Corn	4.53	4.37	4.79
BBG Idx	346.75	276.25	252.02

Chart of the Week

Drawdowns and recoveries during the Iran conflict



Style Returns

	V	B	G
L	0.2	0.6	0.6
M	-0.1	-0.4	-1.3
S	0.3	0.4	0.5
	V	B	G
L	8.7	5.1	1.4
M	10.8	8.1	-0.5
S	14.6	12.7	10.9

S&P 500 Sector Returns

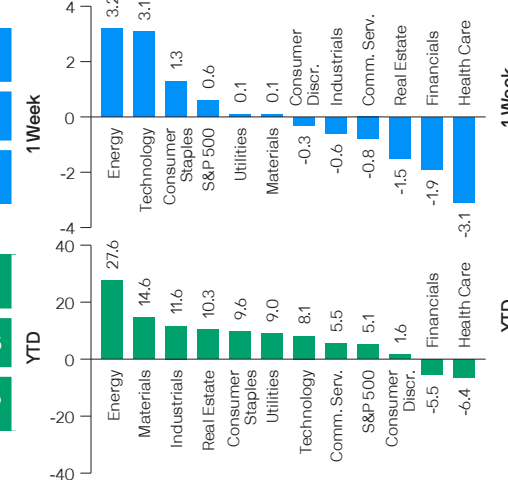




Chart of the Week: Source: Bloomberg, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Shows initial drawdown to the trough and recovery since. U.S. Equity: S&P 500, EM Equity: MSCI EM, DM Equity: MSCI EAFE, High Yield: Bloomberg U.S. Corp. HY, IG Corp.: Bloomberg U.S. Corp., 2Y Treasury: Bloomberg U.S. Treasury 2Y TR, 10Y Treasury: Bloomberg U.S. Treasury 10Y TR, Gold: XAU.

Thought of the week: Source: Bloomberg, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Data are as of April 23, 2026.

Abbreviations: Cons. Sent.: University of Michigan Consumer Sentiment Index; CPI: Consumer Price Index; EIA: Energy Information Agency; FHFA HPI: - Federal Housing Finance Authority House Price Index; FOMC: Federal Open Market Committee; GDP: gross domestic product; HPI: Home Price Index; HMI: Housing Market Index; ISM Mfg. Index: Institute for Supply Management Manufacturing Index; PCE: Personal consumption expenditures; Philly Fed Survey: Philadelphia Fed Business Outlook Survey; PMI: Purchasing Managers' Manufacturing Index; PPI: Producer Price Index; SAAR: Seasonally Adjusted Annual Rate

Equity Price Levels and Returns: All returns represent total return for stated period. Index: S&P 500; provided by: Standard & Poor's. Index: Dow Jones Industrial 30 (The Dow Jones is a price-weighted index composing of 30 widely-traded blue chip stocks.) ; provided by: S&P Dow Jones Indices LLC. Index: Russell 2000; provided by: Russell Investments. Index: Russell 1000 Growth; provided by: Russell Investments. Index: Russell 1000 Value; provided by: Russell Investments. Index: MSCI - EAFE; provided by: MSCI - gross official pricing. Index: MSCI - EM; provided by: MSCI - gross official pricing. Index: Nasdaq Composite; provided by: NASDAQ OMX Group.

MSCI EAFE is a Morgan Stanley Capital International Index that is designed to measure the performance of the developed stock markets of Europe, Australasia, and the Far East.

Bond Returns: All returns represent total return. Index: Bloomberg US Aggregate; provided by: Bloomberg Capital. Index: Bloomberg Investment Grade Credit; provided by: Bloomberg Capital. Index: Bloomberg Municipal Bond 10 Yr; provided by: Bloomberg Capital. Index: Bloomberg Capital High Yield Index; provided by: Bloomberg Capital.

Key Interest Rates: 2 Year Treasury, FactSet; 10 Year Treasury, FactSet; 30 Year Treasury, FactSet; 10 Year German Bund, FactSet. 3 Month LIBOR, British Bankers' Association; 3 Month EURIBOR, European Banking Federation; 6 Month CD, Federal Reserve; 30 Year Mortgage, Mortgage Bankers Association (MBA); Prime Rate: Federal Reserve.

Commodities: Gold, FactSet; Crude Oil (WTI), FactSet; Gasoline, FactSet; Natural Gas, FactSet; Silver, FactSet; Copper, FactSet; Corn, FactSet. Bloomberg Commodity Index (BBG Idx), Bloomberg Finance L.P.

Currency: Dollar per Pound, FactSet; Dollar per Euro, FactSet; Yen per Dollar, FactSet.

S&P Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Standard & Poor's.

MSCI Index Characteristics: Dividend yield provided by FactSet Pricing database. Fwd. P/E is a bottom-up weighted harmonic average for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from MSCI and Price information from FactSet's Pricing database as provided by MSCI. 0903c02a81dbac80

Russell 1000 Value Index, Russell 1000 Growth Index, and Russell 2000 Index Characteristics: Trailing P/E is provided directly by Russell. Fwd. P/E is a bottom-up weighted harmonic average using First Call Mean estimates for the "Next 12 Months" (NTM) period. Market cap is a bottom-up weighted average based on share information from Compustat and price information from FactSet's Pricing database as provided by Russell.

Sector Returns: 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.

Style Returns: Style box returns based on Russell Indexes with the exception of the Large-Cap Blend box, which reflects the S&P 500 Index. All values are cumulative total return for stated period including the reinvestment of dividends. The Index used from L to R, top to bottom are: Russell 1000 Value Index (Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values), S&P 500 Index (Index represents the 500 Large Cap portion of the stock market, and is comprised of 500 stocks as selected by the S&P Index Committee), Russell 1000 Growth Index (Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values), Russell Mid Cap Value Index (Measures the performance of those Russell Mid Cap companies with lower price-to-book ratios and lower forecasted growth values), Russell Mid Cap Index (The Russell Midcap Index includes the smallest 800 securities in the Russell 1000), Russell Mid Cap Growth Index (Measures the performance of those Russell Mid Cap companies with higher price-to-book ratios and higher forecasted growth values), Russell 2000 Value Index (Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values), Russell 2000 Index (The Russell 2000 includes the smallest 2000 securities in the Russell 3000), Russell 2000 Growth Index (Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values).

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