



Monthly Market Update for April 2026

James Gilchrest, CMT | Managing Principal | May 2, 2026





Stock Market Performance

S&P 500 Index, recent period



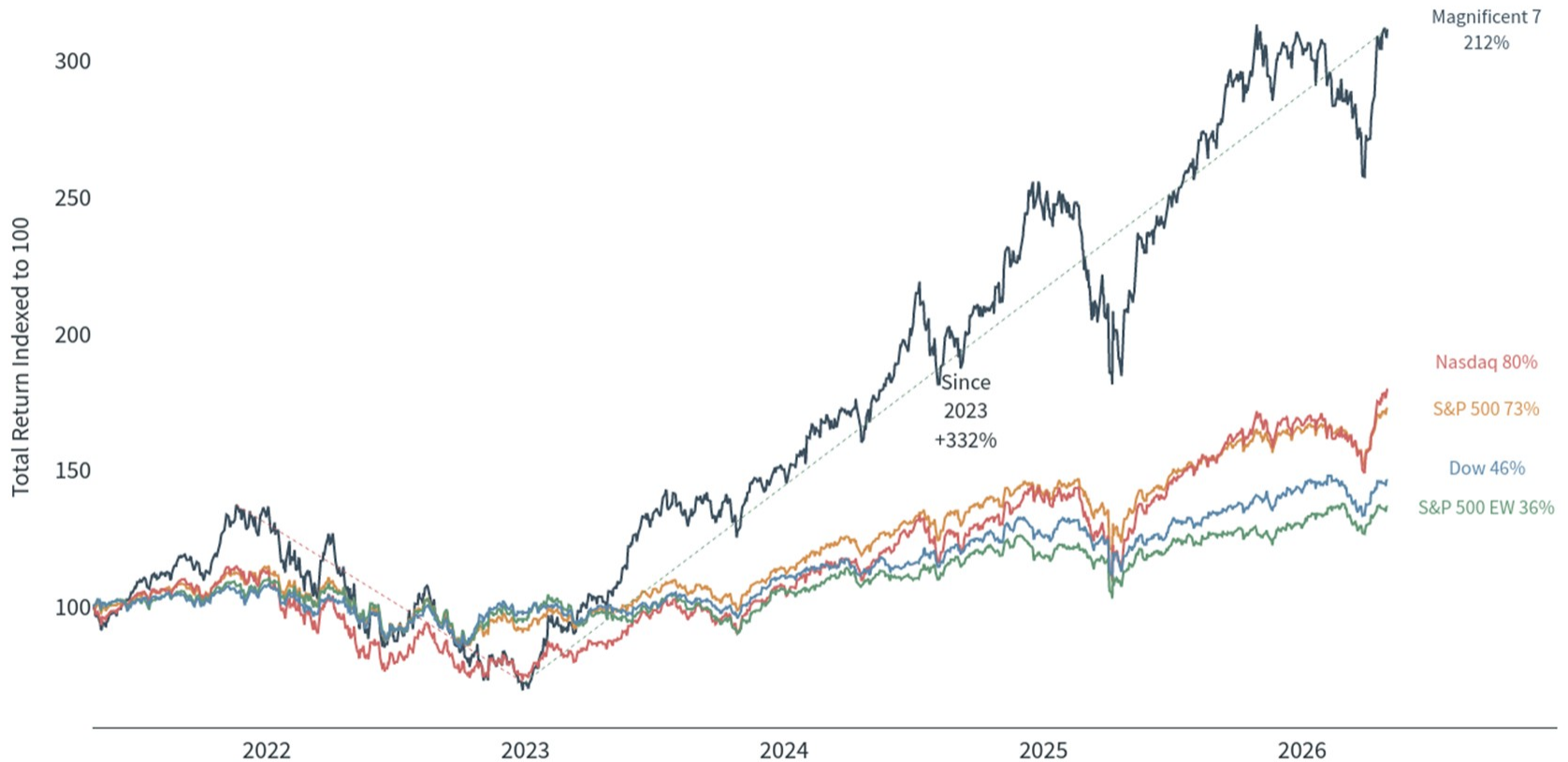
- The market has been resilient despite the conflict in Iran. Still, there is uncertainty around AI, Fed policy, tariffs, and more.
- Tech-related stocks have led the last few years but performance has also broadened to many other parts of the market.
- For long-term investors, it is important to maintain the proper perspective and look past short-term volatility.

Latest data point is May 1, 2026



Magnificent 7 Performance

Meta, Amazon, Apple, Alphabet, Nvidia, Microsoft, and Tesla. Simple equal-weighted performance versus the S&P 500 and Nasdaq Composite, since 2020



Latest data point is May 1, 2026

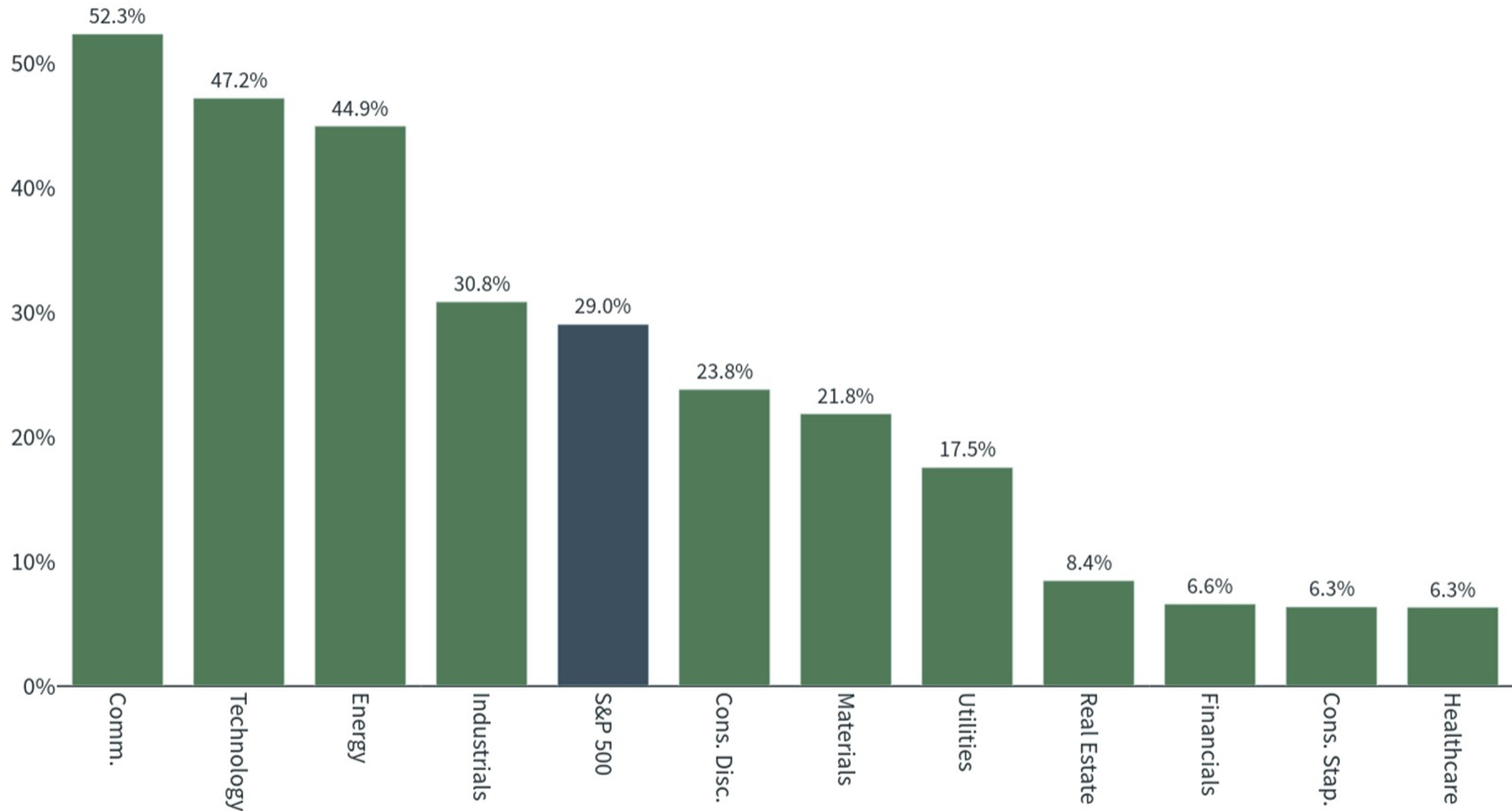
- The Magnificent 7 have contributed meaningfully to market returns over the last three years.
- However, the Magnificent 7 have also been much more volatile. During the initial market pullback in 2022, the Magnificent 7 lost nearly half of their value.
- As such, volatile technology stocks play an important role in diversified portfolios, but are risky as standalone investments.

Sources: Clearmomics,
Standard & Poor's, Nasdaq,
LSEG
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Sector Returns – Year Over Year

S&P 500 Sectors



Latest data point is May 1, 2026

- The overall market has been volatile but many sectors have performed well, reaching new all-time highs.
- Technology-driven sectors led the market over the past few years but other sectors have begun catching up.
- Most investors should continue to benefit from broad diversification across sectors and industries as the world stabilizes.

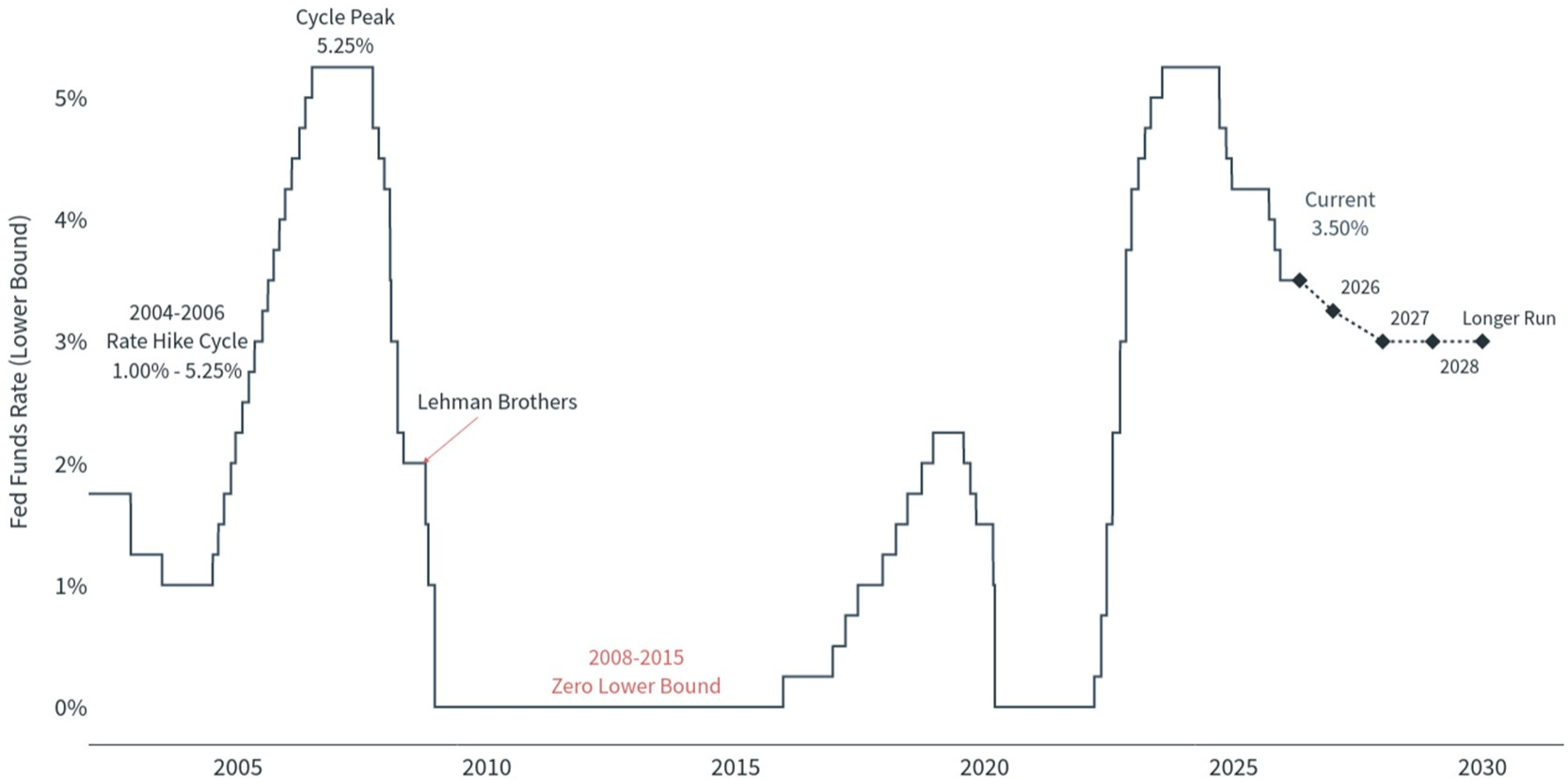
Sources: Cleonomics,
Standard & Poor's

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Federal Funds Rate

Target range lower limit



Latest data point is May 2026

- The Fed has paused once again as it tries to balance a weaker job market with inflation risks.
- Market-based expectations for the timing of rate moves have fluctuated, with uncertainty around whether the Fed may cut or hike in 2026.

Sources: Cleonomics,
Federal Reserve

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Global Market Summary

Global stocks, U.S. sectors and interest rates

Global Stock Market Summary

Index	Level	WTD	MTD	QTD	YTD
S&P 500	7230	0.9%	0.3%	10.7%	5.6%
Dow Jones Industrials Average	49499	0.5%	-0.3%	6.8%	3.0%
NASDAQ Composite	25114	1.1%	0.9%	16.3%	8.1%
MSCI Emerging Markets Index	1601	-0.5%	0.1%	14.6%	14.0%
MSCI EAFE Index	3048	0.9%	0.3%	7.4%	5.4%
MSCI All Country World Index	1079	0.7%	0.3%	10.3%	6.4%
MSCI Europe Index	2729	0.5%	0.3%	6.9%	3.3%

Sector Performance

Index	WTD	MTD	QTD	YTD
Comm.	4.5%	0.0%	18.4%	10.0%
Energy	3.2%	-1.3%	-4.8%	30.7%
Cons. Stap.	1.1%	-0.1%	2.9%	10.1%
Real Estate	1.0%	-0.2%	8.3%	10.4%
S&P 500	0.9%	0.3%	10.7%	5.6%
Financials	0.9%	-0.4%	5.0%	-5.3%
Utilities	0.7%	-0.7%	1.3%	9.0%
Healthcare	0.7%	-0.5%	-1.1%	-6.3%
Cons. Disc.	0.4%	0.5%	12.3%	1.8%
Industrials	0.2%	-0.9%	6.9%	11.5%
Technology	0.1%	1.4%	19.1%	8.1%
Materials	-2.0%	-0.3%	2.3%	11.8%

Global Rates Summary

	May 1, 2026	Apr 30, 2026	Mar 31, 2026	Dec 31, 2025
3-Month Treasury Yield	3.68%	3.68%	3.70%	3.67%
2-Year Treasury Yield	3.88%	3.88%	3.79%	3.47%
10-Year Treasury Yield	4.39%	4.40%	4.30%	4.18%
30-Year Treasury Yield	4.97%	4.98%	4.88%	4.84%
30-Year Fixed Mortgage	6.30%	6.30%	6.38%	6.15%
German 10-Year Bund Yield	3.04%	3.04%	3.00%	2.85%

Currencies and Commodities

Index	Level	MTD	QTD	YTD
US Dollar Index	98.16	0.1%	-1.8%	-0.2%
Euro	1.18	0.3%	2.1%	0.2%
Chinese RMB	6.83	0.0%	1.1%	2.2%
Japanese Yen	156.66	0.0%	1.5%	0.1%
British Pound	1.36	0.3%	3.3%	1.3%
WTI Oil	101.94	-3.0%	0.6%	77.5%
Brent Oil	108.17	-5.1%	-8.6%	77.8%

Definitions and Methodology

The **S&P 500** is a market capitalization-weighted index of large cap U.S. stocks. U.S. **mid cap** and **small cap** are the S&P 400 and S&P 600, respectively. **Value** and **growth** are the corresponding Standard & Poor's value and growth indices.

MSCI EM is an index of emerging market stocks. **MSCI EAFE** is an index of developed market stocks. **MSCI ACWI** is an index of global stocks.

The **forward P/E** is a ratio of the current market price of an index divided by an estimate of earnings over the next twelve months. The **Shiller P/E** is based on Robert Shiller's cyclically adjusted price-to-earnings ratio.

The **AAll Investor Sentiment** index is based on a weekly survey conducted by AAll.

Unless stated otherwise, **earnings** and **valuations** data are from LSEG indices.

The **LEI**, or Leading Economic Index, is produced monthly by the Conference Board.

Consumer sentiment indices are based on surveys conducted by the University of Michigan Surveys of Consumers.

Asset Class Performance and Asset Classes Relative to U.S.

Stocks charts: The EM, EAFE, Small Cap, Fixed Income and Commodities are these indices, respectively: MSCI EM, MSCI EAFE, Russell 2000, Bloomberg U.S. Aggregate Bond Index, Bloomberg Commodity Index.

Fixed Income Performance: All sectors are represented by the Bloomberg bond indices except for EMD USD and Local which are the JPMorgan EMBIG Diversified Index and JPMorgan GBI-EM Core Index, respectively.

The Balanced Portfolio is a historical 60/40 index calculation consisting of 40% U.S. Large Cap, 5% Small Cap, 10% International Developed Equities, 5% Emerging Market Equities, 35% U.S. Bonds, and 5% Commodities.

The **Bloomberg Commodity Index** is a broadly diversified basket of physical commodities futures contracts.

The **DXY** is a U.S. dollar index based on a basket of currencies, including the Euro, Yen, Pound, Canadian Dollar, Swedish Krona and Swiss Franc.

Portfolio Risk/Reward and Portfolio Drift Since 2009 charts: stocks and bonds are the S&P 500 and Bloomberg U.S. Aggregate bond index, respectively. Each portfolio represents a historical stock/bond asset allocation.

The **MSCI Factor** indices are created and maintained by MSCI to capture factor returns. They cover various factors including Quality, Size, Momentum, Volatility, Value and Yield. The Multi-Factor index tracks the performance of Value, Momentum, Quality and Size.

The **MSCI USA** index tracks large and mid cap U.S. stocks.



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