

# Weekly Market Recap

April 27, 2026

Index	Price	Price Returns	
	Close	Week	YTD
S&P 500® Index	7,165	0.6%	4.7%
Dow Jones Industrial Average	49,231	-0.4%	2.4%
NASDAQ	24,837	1.5%	6.9%
Russell 2000® Index	2,787	0.4%	12.3%
International Equities <sup>1</sup>	101.77	-2.4%	6.0%
Emerging Markets Equities <sup>2</sup>	63.74	0.2%	16.5%
Ten-Year Treasury Yield	4.25%	0.0%	0.3%
Oil WTI <sup>3</sup> (\$/bbl <sup>4</sup> )	\$95.71	15.9%	66.9%
Bonds <sup>5</sup>	\$99.59	-0.26%	-0.29%

<sup>1</sup>International Equities is represented by iShares Core MSCI ETF. <sup>2</sup>Emerging Markets Equities are represented by iShares MSCI Emerging Markets ETF. <sup>3</sup>WTI = West Texas Intermediate Oil. <sup>4</sup>bbl = Barrel. <sup>5</sup>Bonds are represented by the iShares U.S. Aggregate Bond ETF.

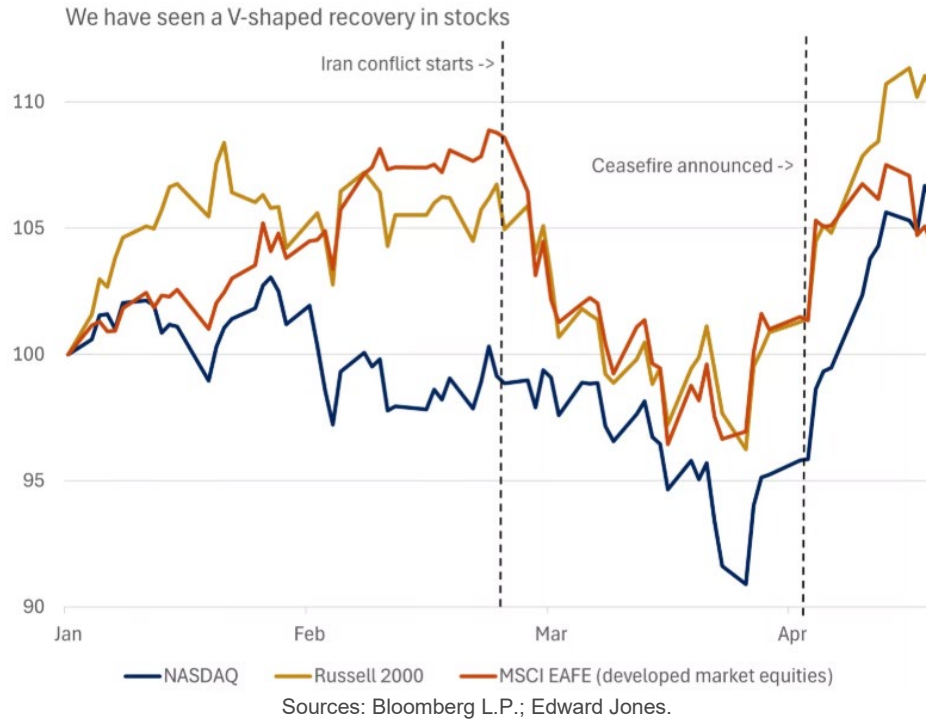
Sources: Bloomberg L.P.; FactSet.

- U.S. large-cap equities (S&P 500 Index) rose +0.6% as President Trump extended the U.S.- Iran ceasefire deadline, which seemed to provide a tailwind to stocks. We believe the strong Q1 earnings season was a key driver of stocks as the blended earnings growth rate for S&P constituents topped 15%. The percentage of companies beating earnings estimates and the magnitude of those beats remains above recent averages. Kevin Warsh had a confirmation hearing as the new Federal Reserve (Fed) Chair. March retail sales jumped sharply month-over-month with help from higher gas prices. March pending home sales were stronger, which seemed to show signs of pent-up demand despite higher mortgage rates. The U.S. 10-year Treasury yield was stable at 4.25%. The dollar was stronger, while gold fell -2.8%. Oil (WTI) rallied +15.9% after two weeks of declining oil prices.
- S&P 500 Index sector returns:
  - Energy (+3.2%) rose, as the price of oil rallied 15.9%.
  - Tech (+3.1%) rose, led by semiconductors and artificial intelligence (AI) stocks.
  - Consumer staples (+1.2%) rose, led by tobacco and wholesale club stocks.
  - Materials (+0.1%) rose, led by chemical companies.
  - Utilities (+0.1%) and healthcare (-3.1%) underperformed, as investors tend to favor less defensive sectors.
  - Consumer discretionary (-0.3%) fell, led lower by Tesla, travel stocks, and housing related companies, but Amazon was up for the week.
  - Industrials (-0.6%) fell, led lower by airlines, AI power infrastructure companies, and aerospace and defense stocks.
  - Communication services (-0.8%) fell, led lower by social media and streaming stocks.
  - Real Estate (-1.5%) fell, led lower by cell towers and office.
  - Financials (-1.9%) fell, led lower by banks.

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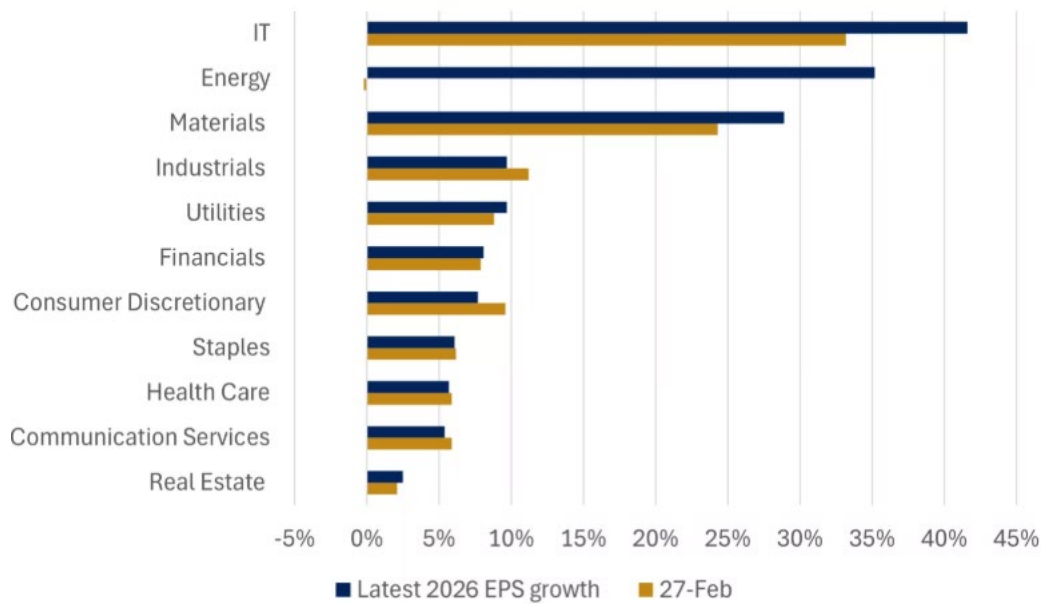
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- The equity markets have experienced a V-shaped recovery since March 30.



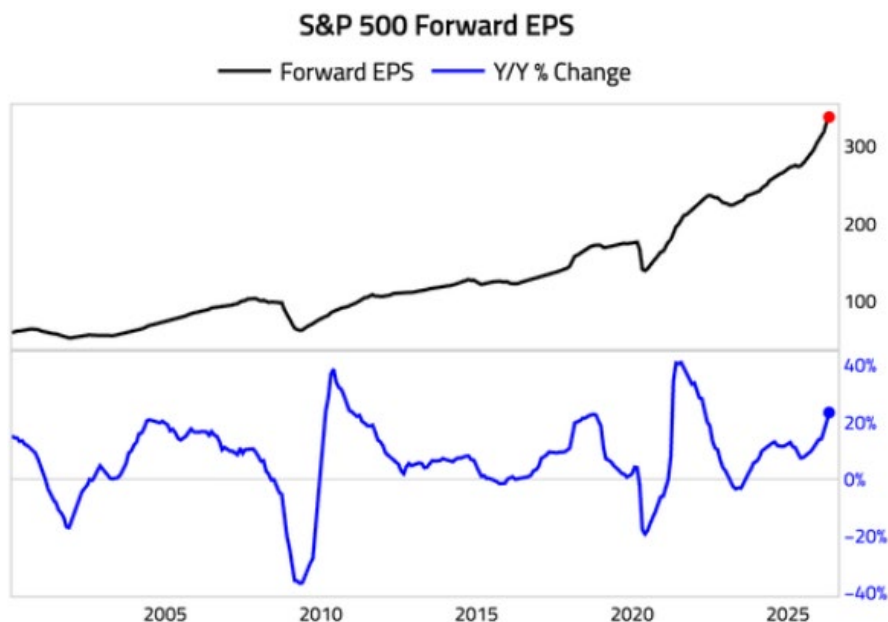
- Earnings for the tech, energy, and materials sectors have accelerated to higher growth rates, while the rest of sectors appear to be holding up despite oil prices.

Consensus S&P earnings estimates continue to factor in strong growth across most sectors for 2026, despite higher oil prices



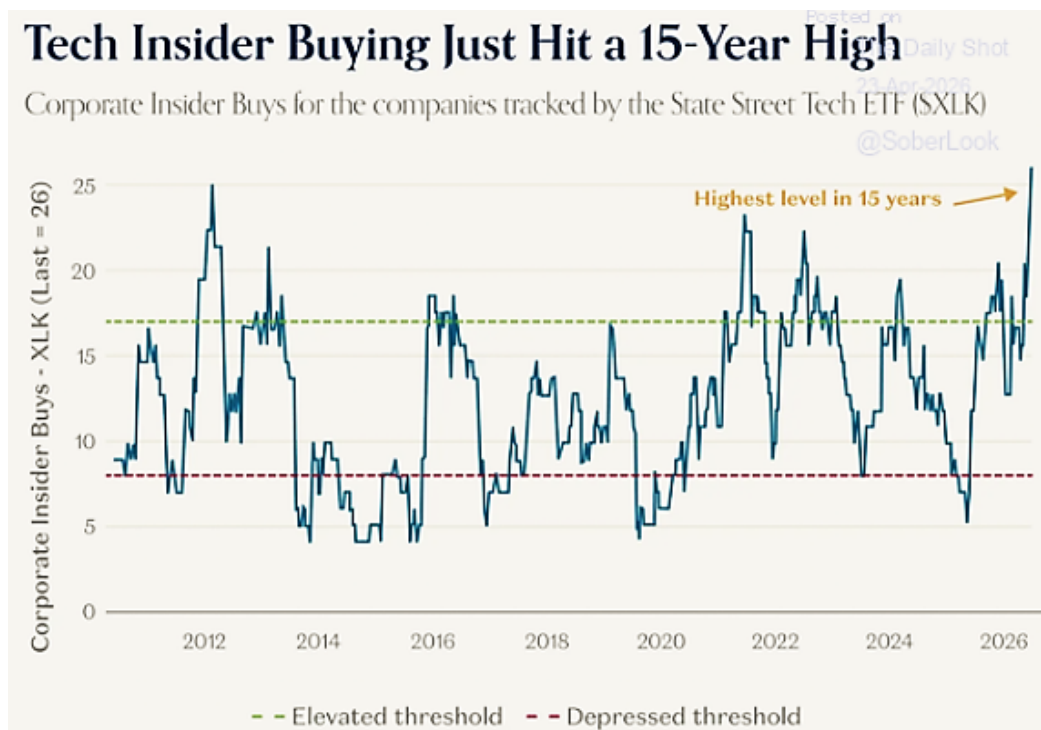
EPS: earnings per share. Sources: Bloomberg L.P.; The Daily Shot.

- Growth in the forward EPS for S&P 500 Index has continued to accelerate, as shown in the chart below.



Forward EPS is a company's projected or estimated earnings for the next four quarters (12 months), divided by the number of outstanding shares. It helps investors value stocks based on future growth rather than past performance. Y/Y: year over year. Sources: Bloomberg L.P.; The Daily Shot.

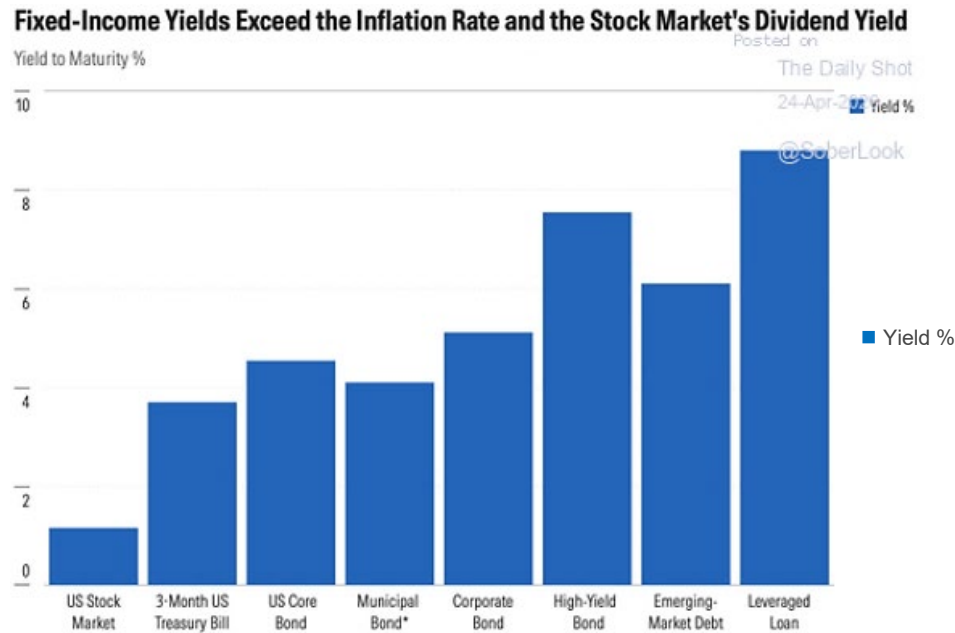
- Corporate insider buying for the technology sector just reached a 15-year high in early April.



An elevated threshold in finance refers to increasing the minimum monetary amount required to trigger a specific action, policy, or regulation. In finance, a depressed threshold generally refers to a point, level, or value that has fallen significantly below its normal, average, or expected level, signaling a weak or distressed market condition. Sources: Sentimentrader; Bloomberg L.P.; The Daily Shot. Data as of 04.09.2026.

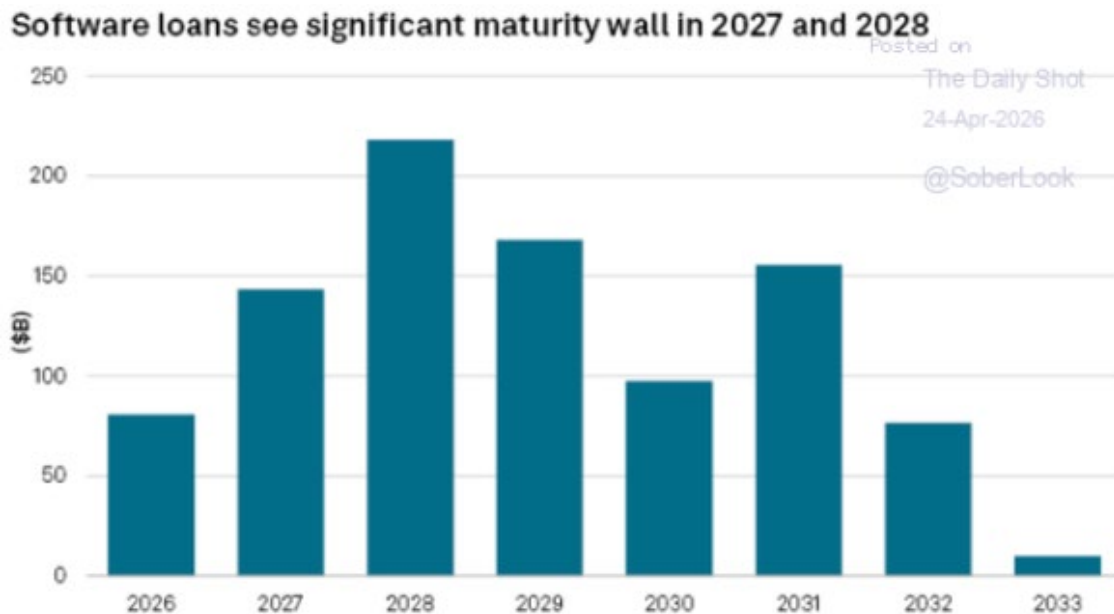
## Fixed Income Markets

- Fixed income yields are generally higher than the U.S. stock market dividend yield and in many cases, above the estimated core rate of inflation (~2.6%).



The dividend yield is a financial ratio that shows how much a company pays out in dividends each year relative to its stock price. Source: Morningstar Indexes; Data as of 03.31.2026. \*Municipal bonds' tax exemption should be considered when comparing yield level.

- A significant portion of software loan maturities may mature in 2027, 2028, and beyond.



Sources: S&P Global Market Intelligence; The Daily Shot. Includes loans and credit facilities for companies with industry classification Software and Services that are owned by private equity firms.

## International Markets Summary

- European markets (STOXX 600 Index) fell -2.5% as the Strait of Hormuz remained closed, and stalled negotiations between the U.S. and Iran put geopolitical risk at the forefront.
- The Chinese stock market (Shanghai Composite A share) rose +0.7% as the People's Bank of China (PBOC) left its benchmark lending rates unchanged for the 11<sup>th</sup> consecutive month in April, which was in line with analyst expectations.
- Japanese equities (Nikkei 225 Index) rose +2.1% driven by strong gains in technology and AI-related stocks.

## This Week:

- The volume of corporate earnings reports will be heavy this week.
- Economic data:
  - Monday: Limited U.S. economic data;
  - Tuesday: Federal Housing Finance Agency (FHFA) House Price Index, Consumer Confidence, Redbook Chain Store, American Petroleum Institute (API) Crude Inventories;
  - Wednesday: Federal Open Market Committee (FOMC) Meeting; Mortgage Bankers Association (MBA) Mortgage Purchase Applications, Building Permits, Durable Orders, Housing Starts, Wholesale Inventories (Preliminary), Department of Energy (DOE) Crude Inventories;
  - Thursday: Weekly Jobless Claims, Core Personal Consumption Expenditures (PCE), Personal Spending/Income, Gross Domestic Product (GDP) (advance), GDP Chain Price (advance), Employment Cost Index, Chicago Purchasing Managers Index (PMI), Leading Indicators, Energy Information Administration (EIA) Natural Gas Inventories;
  - Friday: PMI Manufacturing Final, Institute for Supply Management (ISM) Manufacturing Index.

As always, thank you very much for your interest in our thoughts and support of our services.

Whitney Stewart, CFA®  
Executive Director

Griffith Jones, Jr.  
Executive Director

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## Index Definitions

Performance is compared to an index, however, the volatility of an index varies greatly. Indices are unmanaged and investments cannot be made directly in an index.

The **S&P 500® Index** is a readily available, carefully constructed, market-value-weighted benchmark of common stock performance. Currently, the S&P 500 Composite includes 500 of the largest stocks (in terms of stock market value) in the United States and covers approximately 80% of available market capitalization.

The **Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

The **Dow Jones Industrial Average (DJIA)** is an index that tracks 30 large, publicly-owned blue chip companies trading on the New York Stock Exchange (NYSE) and the NASDAQ.

The **NASDAQ Composite Index** is the market capitalization-weighted index of over 2,500 common equities listed on the NASDAQ stock exchange. The types of securities in the index include American depository receipts, common stocks, real estate investment trusts (REITs) and tracking stocks, as well as limited partnership interests. The index includes all Nasdaq-listed stocks that are not derivatives, preferred shares, funds, exchange-traded funds (ETFs) or debenture securities.

The **MSCI EAFE Index** is an equity index which captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding the U.S. and Canada. With 900 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **STOXX Europe 600 Index** is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The **Nikkei 225** is a price-weighted index composed of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange.

The **Shanghai Stock Exchange Composite Index** is a capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

## Technical Terms:

**Earnings per Share (EPS)** is a common measure of profitability per share of a company's common stock. **High-yield bonds**, often referred to as junk bonds, are debt securities issued by corporations that offer higher interest rates due to their lower credit ratings compared to investment-grade bonds. **Yield to Maturity** is expressed as an annual rate and is the estimated total return a bond will generate if it is held to maturity. The **Consumer Confidence Index (CCI)** measures how optimistic consumers are about their financial situations. The **Federal Open Market Committee (FOMC)** is the Federal Reserve's primary monetary policymaking body, responsible for managing U.S. monetary policy, setting interest rates, and overseeing open market operations to promote stable prices and maximum employment. **Gross domestic product (GDP)** is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. As a broad measure of overall domestic production, it functions as a comprehensive scorecard of a given country's economic health. **GDP chain price (advance)** refers to the first, early estimate of the inflation-adjusted ("real") price changes in goods and services produced within the U.S. economy, released by the Bureau of Economic Analysis (BEA). It is a key indicator of inflation for the overall economy that is calculated using a "chained-weight" method, which updates price weights continuously to reflect changing consumption patterns. The **Employment Cost Index (ECI)** measures quarterly growth in employee compensation. The **Purchasing Managers' Index (PMI)** is a key economic indicator that measures business activity in the services sector. It provides a forward-looking perspective on the health of the economy, specifically within the service industry. The **Chicago PMI** is a monthly measure of the level of business activity for the Chicago area in the manufacturing sector. The **Core Personal Consumption Expenditure (PCE) Index** is a measure of prices that people living in the U.S., or those buying on their behalf, pay for goods and services. The **Federal Housing Finance Agency (FHFA)** is an independent U.S. federal regulatory agency established in 2008 to oversee the Federal Home Loan Bank System, Fannie Mae, and Freddie Mac. The **Institute for Supply Management (ISM)** report is a monthly, highly influential U.S. economic indicator based on surveys of purchasing managers regarding manufacturing and services. (Technical definitions are sourced from Corporate Finance Institute.)

The **State Street Technology Select Sector SPDR ETF (ticker: XLK)** is a passively managed exchange-traded fund launched by State Street Global Advisors that tracks a market-cap-weighted index of S&P 500 technology companies.. (Source: Statestreet.com).

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