

Weekly Market Recap

April 20, 2026

Index	Price	Price Returns	
	Close	Week	YTD
S&P 500 [®] Index	7,126	4.5%	4.1%
Dow Jones Industrial Average	49,447	3.2%	2.9%
NASDAQ	24,468	6.8%	5.3%
Russell 2000 [®] Index	2,777	5.6%	11.9%
International Equities ¹	104.32	2.1%	8.6%
Emerging Markets Equities ²	63.64	5.1%	16.3%
Ten-Year Treasury Yield	4.25%	0.0%	0.3%
Oil WTI ³ (\$/bbl ⁴)	\$94.63	-7.8%	66.5%
Bonds ⁵	\$99.85	0.53%	-0.03%

¹International Equities is represented by iShares Core MSCI ETF. ²Emerging Markets Equities are represented by iShares MSCI Emerging Markets ETF. ³WTI = West Texas Intermediate Oil. ⁴bbl = Barrel. ⁵Bonds are represented by the iShares U.S. Aggregate Bond ETF. Sources: Bloomberg L.P.; FactSet.

U.S. Equity Market

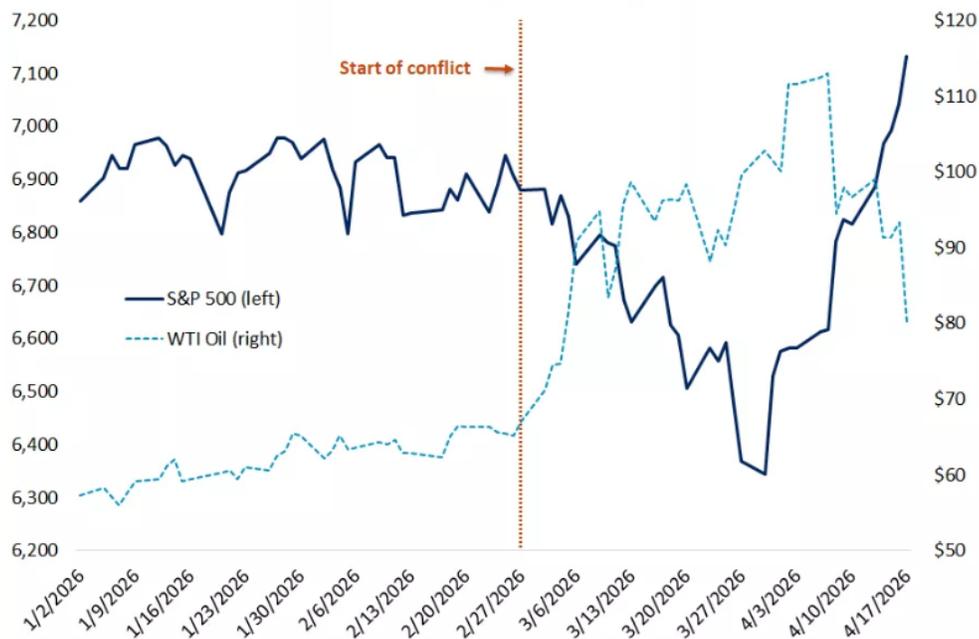
- U.S. large-cap equities (S&P 500 Index) rose +4.5% as the deescalation of the U.S. and Iran conflict provided a tailwind to stocks and contributed to the S&P 500 Index and NASDAQ hitting record highs. The NASDAQ was up 13 straight sessions. On Friday, Axios reported that the U.S. and Iran are negotiating a deal in which the U.S. would release \$20B in frozen Iranian funds in exchange for Iran giving up its stockpile of enriched uranium. Tech sector resumed market leadership as the “Magnificent Seven” (Mag-7), artificial intelligence (AI) beneficiaries, and software stocks were among the best performers. S&P 500 earnings growth is expected to be 13.2% for Q1, which would mark the sixth-straight quarter of double-digit growth. The U.S. 10-year Treasury yield fell to 4.25% from 4.31%. The dollar was down -0.5%, while gold rose +1.9%. Oil (WTI) fell -7.8% as the deescalation between the U.S. and Iran continued.
- S&P 500 Index Sector Returns:
 - Tech (+8.1%) rose, led by semiconductors and AI stocks.
 - Consumer discretionary (+6.6%) rose, led by Tesla, Amazon, and auto stocks.
 - Communication services (+6.3%) rose, led by social media and internet search stocks.
 - Real Estate (+3.8%) rose, led by office and industrial real estate investment trusts (REITs).
 - Financials (+3.3%) rose, led by private equity firms and banks.
 - Industrials (+1.2%) rose, led by airlines, AI power infrastructure companies, and aerospace and defense stocks.
 - Materials (-0.4%) fell, led lower by chemical companies.
 - Healthcare (+0.9%), consumer staples (0.0%), and utilities (-1.7%) underperformed as investors tend to favor less defensive sectors.
 - Energy (-3.5%) fell, as the price of oil declined.

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All data is as of 04.17.2026 unless otherwise noted. Past performance is not indicative of future results. Any type of investing involves risk and there are no guarantees that these methods will be successful. Please reference important disclosures on pages 6-7.

- The Iran conflict has driven higher oil prices and a selloff in risk assets like equities for most of March, but equities appear to be bouncing higher in the past three weeks. Have we seen the bottom for U.S. stocks?

Stocks erase post-conflict losses as oil prices ease

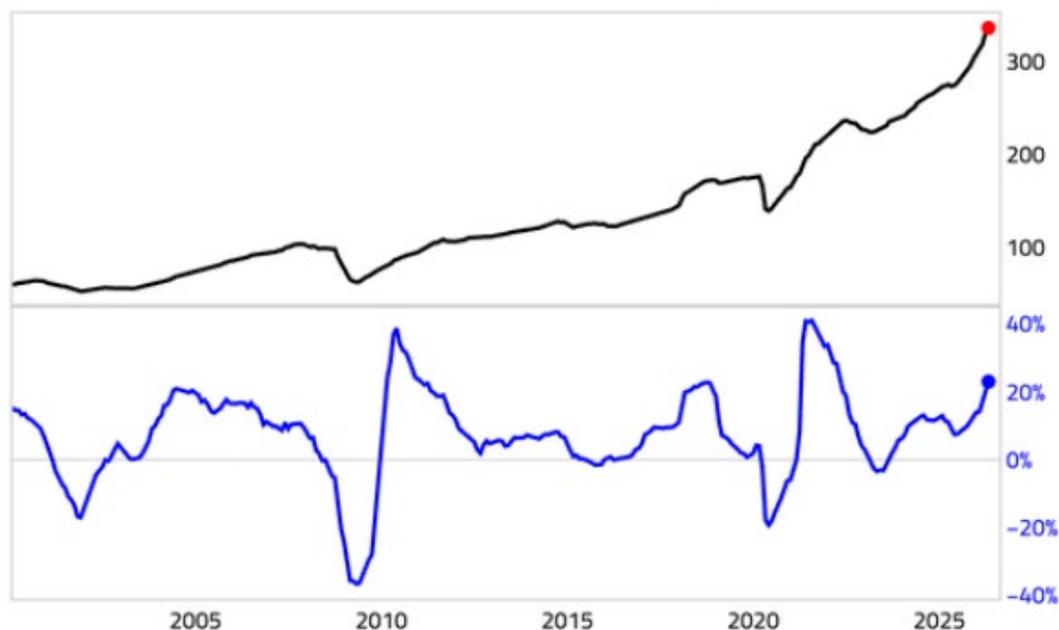


Sources: Bloomberg L.P.; Edward Jones. Data as of 04.17.2026.

- Earnings for the S&P 500 Index appear to be accelerating.

S&P 500 Forward EPS

— Forward EPS — Y/Y % Change

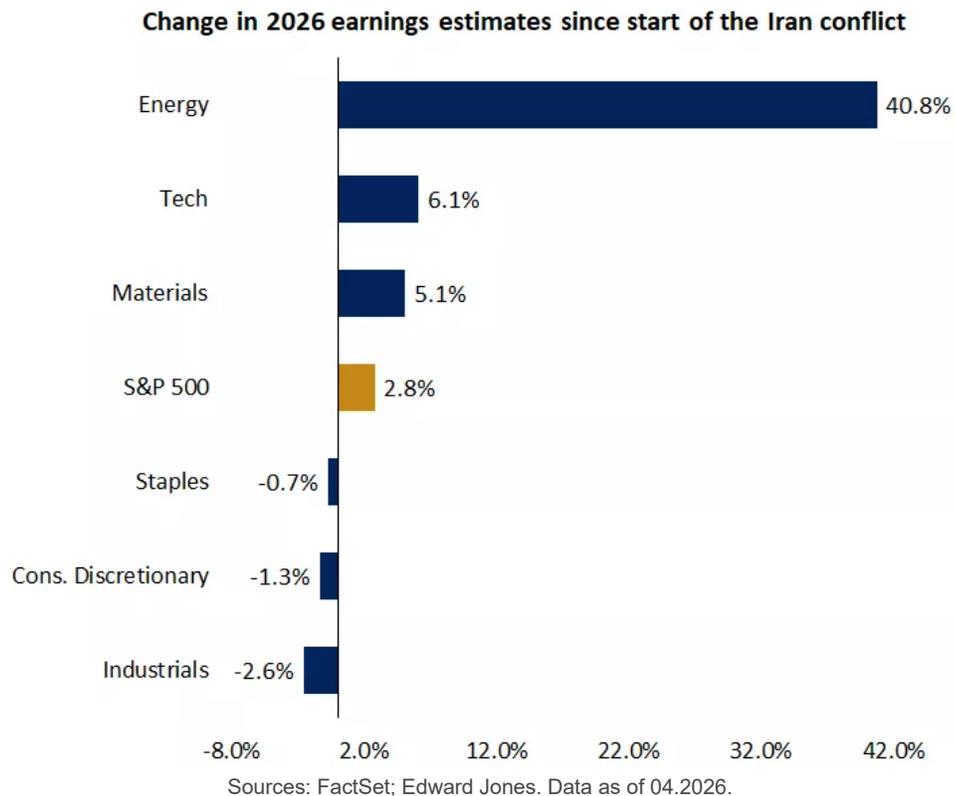


EPS = earnings per share. Y/Y= year-over-year. Forward EPS represents a company's estimated or projected earnings over the next 12 months (or upcoming fiscal year), rather than historical data. Sources: Bloomberg L.P.; The Daily Shot.

- The S&P information technology sector's forward price-to-earnings ratio (P/E) is below the 10-year average.



- In 2026, earnings expectations for the energy, tech, and materials sectors have increased.



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Fixed Income Markets

- The 10-year U.S. Treasury has closely tracked oil price movements.

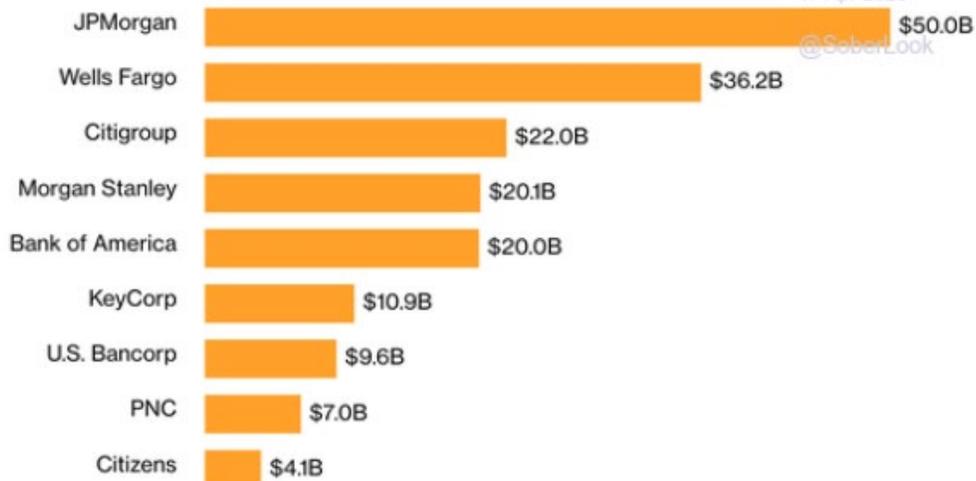


LHS = left hand side of Y-axis. RHS = right hand side of Y-axis. LHS Y axis is in percentage points. RHS Y axis is in U.S. dollars per barrel. Sources: Bloomberg L.P.; Edward Jones.

- Large banks have loaned capital to private credit firms. However, the percentage of private credit loans is typically less than 2% of the total loan books for major banks.

Large Banks Tally \$180 Billion of Loans to Private Credit Firms

Lenders offered the new disclosures this week in a bid to calm investors



Numbers are approximations disclosed in earnings. Wells Fargo's exposure is for the first quarter; Citigroup's exposure is for the last quarter of 2025; Morgan Stanley's lending to private credit accounts for the vast majority of its \$20.1B lending to business credit intermediaries. Sources: Bloomberg L.P.; The Daily Shot; Bank earnings. Data as of 04.17.2026.

International Markets Summary

- European markets (STOXX 600 Index) rose +1.9% on the deescalation of the U.S.-Iran conflict and Iran pledging on Friday to open the Strait of Hormuz.
- The Chinese stock market (Shanghai Composite A share) rose +1.6% on improving U.S.-Iran relations, and China's gross domestic product (GDP) expanding 5% year-over-year.
- Japanese equities (Nikkei 225 Index) rose +2.7% on the deescalation of the U.S.-Iran conflict and Iran pledging on Friday to open the Strait of Hormuz.

This Week:

- The volume of corporate earnings reports will be heavy this week.
- Economic data:
 - Monday: Limited U.S. economic data;
 - Tuesday: Retail Sales, Business Inventories, Pending Home Sales, Automatic Data Processing Weekly Employment Change, Redbook Chain Store, American Petroleum Institute Crude Inventories;
 - Wednesday: Mortgage Bankers Association Mortgage Purchase Applications, Department of Energy Crude Inventories;
 - Thursday: April Preliminary Services/Manufacturing Purchasing Managers' Index, Weekly Jobless Claims, Energy Information Administration Natural Gas Inventories;
 - Friday: Michigan Consumer Sentiment (Final).

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:

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. The **Michigan Consumer Sentiment Index (MCSI)** is a monthly survey of consumer confidence levels in the United States conducted by the University of Michigan. The survey is based on telephone interviews that gather information on consumer expectations for the economy. A monthly **Purchasing Managers Index (PMI)** highlighting the manufacturing sector is made available by the Institute for Supply Management (ISM), a nonprofit supply management organization. The **Services PMI** (Purchasing Managers' Index) 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. **Earnings per Share (EPS)** is a common measure of profitability per share of a company's common stock. (Technical definitions are sourced from Corporate Finance Institute.) **Private credit** refers to loans and debt financing provided by non-bank lenders to businesses, typically outside of public markets. The **price-to-earnings (P/E) ratio** compares a company's share price with its earnings per share (EPS). **Real estate investment trusts (REITs)** are companies that own, operate, or finance income-producing real estate across a wide range of property sectors. The "**Magnificent Seven**" refers to a group of seven highly influential, top-performing U.S. technology and growth stocks—Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta, and Tesla—that drove significant market gains in 2023–2025.

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