

Capital Markets Snapshot

Courtesy of The Davis Financial Group

Week ending April 24, 2026

Markets ended the week on a firmer footing, though volatility remained elevated as investors navigated shifting geopolitical headlines alongside a steady stream of corporate earnings. The S&P 500 was modestly higher on the week, as the index pushed to fresh highs as optimism around ceasefire extensions and potential renewed diplomatic efforts in the Middle East helped offset lingering uncertainty around global energy supplies. Oil prices rebounded after two consecutive weeks of decline, reflecting concerns that physical disruptions in the region have not yet been fully resolved. Still, easing fears of an immediate escalation supported risk appetite, allowing markets to refocus on earnings results and broader economic fundamentals. Treasury yields edged higher on the week, supported by rising energy prices and firmer inflation expectations. Economic data released last week showed retail sales holding up, even as consumer-sentiment readings remained subdued, highlighting a disconnect between resilient spending and cautious household confidence. Overall, markets appeared to balance improving risk appetite against ongoing headline risk tied to geopolitics and inflation.

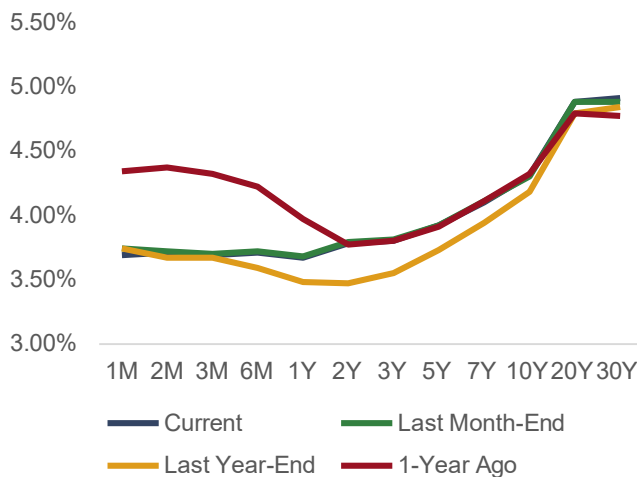
Fixed Income Markets Overview

- Treasury markets were relatively stable as yields drifted modestly higher during the week. The yield curve flattened slightly as short-term rates rose more than long-term rates.
- Two-year yields moved higher by 7 basis points to 3.78%, 10-year yields rose by 5 basis points to 4.31%, and 30-year yields increased by 3 basis points to 4.91%.
- Retail sales jumped 1.7% month-over-month, driven by gasoline station expenditures which increased by roughly 16% over the period.
- Persistent consumer spending, alongside rising inflation expectations, contributed to upward pressure on interest rates during the week.
- Markets continued to price limited odds of near-term Federal Reserve rate changes.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
Short	1-3 Year Govt/Credit	-0.1%	0.7%	4.5%	2.1%
	Core Plus				
	Intermediate Govt/Credit	-0.2%	0.5%	4.3%	1.3%
	Global Aggregate	-0.6%	0.3%	3.1%	-1.5%
	US Aggregate	-0.3%	0.6%	3.8%	0.2%
	US Treasury	-0.2%	0.3%	2.7%	-0.3%
	US TIPS	0.3%	1.5%	3.6%	1.5%
	US Corporate	-0.3%	0.5%	4.9%	0.7%
	US Corporate High Yield	-0.2%	1.3%	9.0%	4.4%
Other	Emerging Markets Aggregate	-0.3%	1.0%	8.6%	2.1%
Muni	US Municipals	0.0%	1.3%	3.5%	0.9%
	US Municipals High Yield	0.1%	2.3%	5.8%	1.9%

Source: Bloomberg as of April 24, 2026

U.S. Treasury Yield Curve



Source: Bloomberg and U.S Treasury as of April 24, 2026

Interest Rates (%)

Date	4/24/2026	3/31/2026	12/31/2025	4/24/2025
1 Month Treasury	3.69%	3.74%	3.74%	4.34%
3 Month Treasury	3.69%	3.70%	3.67%	4.32%
6 Month Treasury	3.71%	3.72%	3.59%	4.22%
2 Year Treasury	3.78%	3.79%	3.47%	3.77%
5 Year Treasury	3.92%	3.92%	3.73%	3.91%
10 Year Treasury	4.31%	4.30%	4.18%	4.32%
30 Year Treasury	4.91%	4.88%	4.84%	4.77%
US Aggregate	4.51%	4.57%	4.32%	4.66%
US Corporate	5.03%	5.14%	4.81%	5.28%
US Corporate High Yield	6.90%	7.40%	6.53%	7.91%
US Municipal	3.60%	3.77%	3.60%	4.16%
US Municipal High Yield	5.52%	5.66%	5.59%	5.89%

Spreads Over 10-Year US Treasuries

Date	4/24/2026	3/31/2026	12/31/2025	4/24/2025
30 Year Treasury	0.60%	0.58%	0.66%	0.45%
US Aggregate	0.20%	0.27%	0.14%	0.34%
US Corporate	0.72%	0.84%	0.63%	0.96%
US Corporate High Yield	2.59%	3.10%	2.35%	3.59%
US Municipal	-0.71%	-0.53%	-0.58%	-0.16%
US Municipal High Yield	1.21%	1.36%	1.41%	1.57%

Source: Bloomberg and U.S. Treasury as of April 24, 2026

Equity Markets Overview

- U.S. equity markets advanced for the week, with major indices finishing near record levels. The S&P 500 gained 0.6% over the period, while the NASDAQ gained 1.5% and the Dow declined by 0.4%.
- Strength was led by technology and semiconductor stocks, as several high-profile earnings reports reinforced investor confidence in ongoing artificial intelligence investment themes.
- The Energy and Technology sectors led the pack, returning 3.2% and 3.1%, respectively. Healthcare and Financials stocks were the week's laggards, declining by 3.1% and 1.9%, respectively.
- Earnings season remained supportive overall, with a large majority of S&P 500 companies reporting results above expectations, helping underpin equity valuations despite elevated uncertainty.
- While sentiment improved, investors remain sensitive to developments around energy markets and global growth.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
All-Cap	S&P 1500	0.5%	5.5%	21.2%	12.5%
Large-Cap	S&P 500	0.6%	5.1%	21.8%	13.0%
	S&P 500 Growth	1.1%	5.5%	27.3%	14.2%
	S&P 500 Value	-0.1%	4.5%	15.3%	11.0%
Mid-Cap	S&P Midcap 400	-0.1%	10.6%	15.1%	7.4%
	S&P Midcap 400 Growth	-0.2%	13.3%	16.4%	6.8%
	S&P Midcap 400 Value	-0.1%	7.8%	13.8%	7.9%
Small-Cap	S&P Smallcap 600	0.7%	13.6%	14.7%	6.0%
	S&P Smallcap 600 Growth	0.4%	13.9%	15.4%	5.3%
	S&P Smallcap 600 Value	1.0%	13.3%	13.9%	6.5%
Int'l.	MSCI ACWI ex-USA	-1.5%	8.6%	17.2%	8.2%
	MSCI EM	0.8%	15.2%	21.0%	6.1%

Source: Bloomberg as of April 24, 2026

Alternative Markets Overview

- Commodity markets were active during the week, driven primarily by developments in energy markets.
- Oil prices rose more than 10% over the period, retracing part of their earlier decline as geopolitical uncertainty and ongoing shipping restrictions in the Strait of Hormuz remained unresolved. WTI crude finished the week around \$95 per barrel.
- Gold declined 2.8% on the week to roughly \$4,700 per troy ounce as improved risk sentiment reduced near-term demand for safe-haven assets.
- Bitcoin was largely unchanged for the week, gaining 0.2% and closing near \$77,000.

Name	1W	YTD	3Y (Ann.)	5Y (Ann.)
S&P GSCI	7.4%	41.2%	18.0%	18.4%
Gold	-2.8%	9.2%	33.3%	21.7%
FTSE All Equity NAREIT	-1.3%	11.6%	9.9%	4.1%
Bitcoin	0.2%	-11.3%	41.5%	8.9%
Ethereum	-4.4%	-21.8%	8.2%	-0.4%

Source: Bloomberg as of April 24, 2026



Upcoming Week

- Big-tech companies will be in focus this week, with Apple, Amazon, Alphabet, Meta Platforms, and Microsoft reporting earnings.
- It is another full week for economic releases. We will be watching the Durable Goods Orders, PCE report, and FOMC (Federal Open Market Committee) Meeting.

Glossary and Disclosures

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S&P 1500 Index combines three leading indices, the S&P 500, the S&P Midcap 400, and the S&P Smallcap 600, to cover approximately 90% of U.S. equity market capitalization.

S&P 500 Index includes approximately 500 leading companies that covers approximately 80% of available U.S. equity market capitalization.

S&P 500 Growth Index is a stock index that represents the fastest-growing companies in the S&P 500 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P 500 Value Index is a stock index that represents the companies in the S&P 500 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Midcap 400 Index is distinct from the large-cap S&P 500 and designed to measure the performance of 400 U.S. mid-sized companies, which have differing liquidity and growth potential than large and small cap companies.

S&P Midcap 400 Growth Index is a stock index that represents the fastest-growing companies in the S&P Midcap 400 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Midcap 400 Value Index is a stock index that represents the companies in the S&P Midcap 400 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Smallcap 600 Index measures the performance of 600 small-sized U.S. companies to reflect the small-cap segment of the U.S. equity market, which is typically known for less liquidity than large cap stocks.

S&P Smallcap 600 Growth Index is a stock index that represents the fastest-growing companies in the S&P Smallcap 600 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Smallcap 600 Value Index is a stock index that represents the companies in the S&P Smallcap 600 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

MSCI ACWI ex-US Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.

MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries.

S&P GSCI is broad-based and production weighted to represent the global commodity market beta. The index is designed to be investable by including the most liquid commodity futures.

S&P GSCI Gold a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future.

FTSE All Equity NAREIT Index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

Bitcoin USD Spot Exchange Rate measures the last price of 1 Bitcoin in USD.

Bloomberg Galaxy Bitcoin Index is designed to measure the performance of a single bitcoin traded in USD.

Ethereum USD Spot Exchange Rate measure the last price of 1 Ethereum in USD.

Bloomberg Galaxy Ethereum Index is designed to measure the performance of a single Ethereum traded in USD.

Bloomberg Barclays 1-3 Year Govt/Credit Index is the 1-3 Yr. component of the U.S. Government/Credit index, which includes securities in the Government, which includes treasuries and agencies debt securities, and Credit Indices, which includes publicly issued U.S. corporate and foreign debt that meet specified maturity, liquidity, and quality requirements.

Bloomberg Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity; this includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities

Bloomberg Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment-grade fixed income markets, with three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices.

Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg Barclays U.S. Treasury Aggregate Bond Index is the U.S. Treasury component of the U.S. Government index and represents public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Bloomberg US TIPS Index consists of Inflation-Protection securities issued by the U.S. Treasury.

Bloomberg Barclays US Corporate Bond Index is the Corporate component of the U.S. Credit index and represents publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

Bloomberg Barclays U.S. Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt.

Bloomberg Barclays Emerging Markets Bond Index is broad-based with country eligibility and classification as an Emerging Market being rules-based and reviewed on an annual basis using World Bank income group and International Monetary Fund (IMF) country classifications.

Bloomberg Barclays U.S. Municipal Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market.

Bloomberg Barclays US High Yield Municipal Index is an unmanaged index of noninvestment-grade municipal debt securities, which provides a representation of the performance of US high-yield tax-exempt bonds.

Federal Funds Rate is the interest rate at which depository institutions trade federal funds (balances held at Federal Reserve Banks) with each other overnight.

U.S. Treasury Securities are issued by the federal government and are considered to be among the safest investments you can make, because all Treasury securities are backed by the "full faith and credit" of the U.S. government.

CBOE Volatility Index (VIX) is a real-time market index that represents the market's expectation of 30-day forward-looking volatility. Derived from the price inputs of S&P 500 index options, it provides a measure of market risk and investor sentiment.

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