Capital Markets Snapshot

Courtesy of The Davis Financial Group

Week ending April 10, 2026

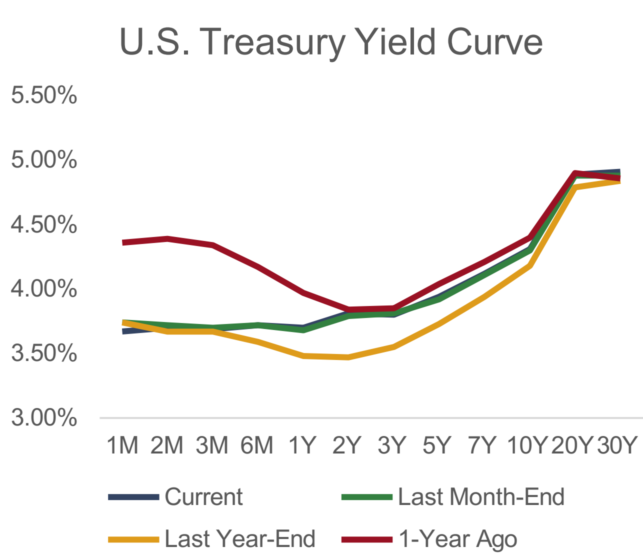
Markets rallied sharply during the week of as optimism grew around a temporary ceasefire between the U.S. and Iran, easing fears of near-term energy supply disruptions. The announcement drove a relief rally across risk assets, with the S&P 500 posting its strongest weekly gain in several months. Oil prices pulled back meaningfully from recent highs, helping alleviate inflation concerns that had weighed heavily on sentiment in prior weeks. Despite the improved tone, volatility remained elevated as investors questioned the durability of the ceasefire and monitored progress toward formal negotiations. Treasury yields finished the week little changed, as investors balanced elevated inflation data with slower economic growth and relatively stable expectations for Federal Reserve policy. Inflation data remained a focal point, highlighted by a sharp increase in the headline Consumer Price Index (CPI) driven by elevated energy costs, while core inflation was more subdued. Overall, markets appeared to balance near-term geopolitical uncertainty against still-resilient economic fundamentals and improving earnings expectations.

Fixed Income Markets Overview

- Treasury markets were relatively stable as yields ended the week little changed overall. Yields fell modestly across most of the curve with the 3-year yield seeing the largest move, falling 8 bps across the week.
- Two-year yields moved lower by 3 basis points to 3.81%, 10-year yields fell 4 bps to 4.31%, and 30-year yields were unchanged at 4.91%.
- Headline CPI jumped to 3.3% year-over-year, largely driven by gas increases. Core CPI came in softer than expected at 2.6% year-over-year, helping anchor bond market expectations.
- Markets continued to price limited odds of near-term Federal Reserve rate changes, with most expectations pointing to policy remaining on hold until greater clarity on inflation and growth emerges.
- The Atlanta Fed's GDPNow estimate for Q1 2026 declined from 1.6% to 1.3%, indicating a moderation in economic growth.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
Short	1-3 Year Govt/Credit	0.2%	0.5%	4.4%	2.1%
Core Plus	Intermediate Govt/Credit	0.3%	0.2%	4.2%	1.3%
	Global Aggregate	0.9%	0.1%	2.8%	-1.4%
	US Aggregate	0.3%	0.3%	3.6%	0.3%
	US Treasury	0.2%	0.1%	2.5%	-0.2%
	US TIPS	0.3%	0.8%	3.3%	1.6%
	US Corporate	0.5%	0.1%	4.8%	0.7%
	US Corporate High Yield	0.9%	0.8%	9.0%	4.3%
Other	Emerging Markets Aggregate	1.3%	0.3%	8.2%	2.1%
Muni	US Municipals	0.8%	1.0%	2.9%	1.0%
	US Municipals High Yield	0.8%	1.8%	5.1%	1.9%

Source: Bloomberg as of April 10, 2026



Source: Bloomberg and U.S Treasury as of April 10, 2026

Interest Rates (%)

Date	4/10/2026	3/31/2026	12/31/2025	4/10/2025
1 Month Treasury	3.67%	3.74%	3.74%	4.36%
3 Month Treasury	3.69%	3.70%	3.67%	4.34%
6 Month Treasury	3.72%	3.72%	3.59%	4.17%
2 Year Treasury	3.81%	3.79%	3.47%	3.84%
5 Year Treasury	3.94%	3.92%	3.73%	4.04%
10 Year Treasury	4.31%	4.30%	4.18%	4.40%
30 Year Treasury	4.91%	4.88%	4.84%	4.86%
US Aggregate	4.54%	4.57%	4.32%	4.80%
US Corporate	5.07%	5.14%	4.81%	5.49%
US Corporate High Yield	6.98%	7.40%	6.53%	8.62%
US Municipal	3.62%	3.77%	3.60%	4.03%
US Municipal High Yield	5.56%	5.66%	5.59%	5.75%

Spreads Over 10-Year US Treasuries

Date	4/10/2026	3/31/2026	12/31/2025	4/10/2025
30 Year Treasury	0.60%	0.58%	0.66%	0.46%
US Aggregate	0.23%	0.27%	0.14%	0.40%
US Corporate	0.76%	0.84%	0.63%	1.09%
US Corporate High Yield	2.67%	3.10%	2.35%	4.22%
US Municipal	-0.69%	-0.53%	-0.58%	-0.37%
US Municipal High Yield	1.25%	1.36%	1.41%	1.35%

Source: Bloomberg and U.S. Treasury as of April 10, 2026

Equity Markets Overview

- U.S. equity markets advanced solidly for the week, driven by broad participation following the ceasefire news. The S&P 500 gained 3.6% on the week, while the NASDAQ and Dow gained 4.7% and 3.1%, respectively.
- Technology and semiconductor stocks were among the top weekly performers, with investors rotating back into growth areas that had lagged during the recent selloff. At the same time, software stocks continued to face pressure amid ongoing concerns around artificial intelligence disruption.
- The Energy sector declined 4.1% on the week as oil prices cooled, while Communication Services and Consumer Discretionary stocks outperformed, each gaining 5.8%.
- Market breadth improved significantly as a greater share of stocks traded above longer-term moving averages. Small- and mid-cap stocks also participated in the rally, reflecting more risk-on positioning.
- While the week's gains were notable, equity markets remain sensitive to geopolitical headlines and could see periods of consolidation.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
All-Cap	S&P 1500	3.6%	0.5%	19.5%	11.7%
Large-Cap	S&P 500	3.6%	-0.1%	20.0%	12.2%
	S&P 500 Growth	5.3%	-1.9%	24.5%	12.8%
	S&P 500 Value	1.7%	2.0%	14.7%	10.7%
Mid-Cap	S&P Midcap 400	3.4%	7.0%	14.2%	7.3%
	S&P Midcap 400 Growth	3.4%	8.9%	15.3%	6.7%
	S&P Midcap 400 Value	3.3%	5.0%	13.1%	7.9%
Small-Cap	S&P Smallcap 600	3.8%	8.4%	12.8%	5.2%
	S&P Smallcap 600 Growth	4.2%	8.6%	13.5%	4.5%
	S&P Smallcap 600 Value	3.4%	8.2%	12.0%	5.8%
Int'l.	MSCI ACWI ex-USA	5.2%	7.4%	17.6%	8.3%
	MSCI EM	7.4%	10.7%	18.9%	5.6%

Source: Bloomberg as of April 10, 2026

Alternative Markets Overview

- Commodity markets were volatile during the week as energy prices reacted quickly to developments in the Middle East.
- Oil prices declined more than 10% during the week following Tuesday's ceasefire announcement. U.S. crude finished around $97 per barrel, retracing a portion of its recent conflict-driven surge, though prices remained elevated relative to early March.
- Gold rose 2.3% on the week, supported by a weaker U.S. dollar and ongoing geopolitical uncertainty.
- Bitcoin posted strong performance for the week, gaining 9.6% and closing near $73,000.

Name	1W	YTD	3Y (Ann.)	5Y (Ann.)
S&P GSCI	-6.9%	35.0%	15.8%	18.5%
Gold	2.3%	10.3%	33.7%	22.4%
FTSE All Equity NAREIT	3.3%	9.1%	8.7%	4.6%
Bitcoin	9.6%	-16.3%	35.9%	4.2%
Ethereum	9.1%	-24.2%	6.0%	1.6%

Source: Bloomberg as of April 10, 2026

Upcoming Week

- The banks will be in focus this week, with JPMorgan Chase, Citigroup, Wells Fargo, and Goldman Sachs reporting earnings.
- It is another full week for economic releases. We will be watching the Existing Home Sales, Industrial Production, and PPI reports.

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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