

WEEKLY INSIGHT

April 24, 2026

A Great Month So Far

Key Takeaways

- Earning season is off to positive start.
- April recovery of equity markets.
- Retail sales are boosted by energy prices.

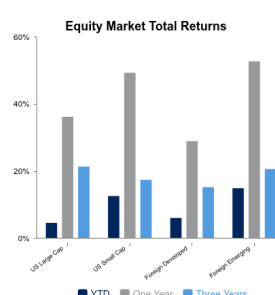
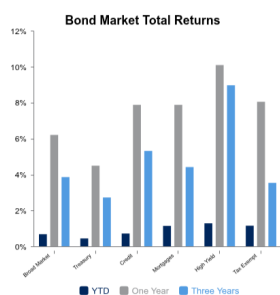
As first-quarter earnings season progresses, corporate guidance has highlighted robust U.S. consumer resilience, paired with a differentiated approach to managing elevated input costs, ranging from active price adjustments to wait-and-see monitoring. Early reporting indicates strong results for the S&P 500 Index, with an earnings-per-share (EPS) surprise of 8.2%, surpassing the historical average of 4.4%. Furthermore, revenue performance has been strong, with 62% of companies posting positive surprises. This represents an upside adjustment relative to analysts expectations, which were intentionally set in line with fourth-quarter figures in anticipation of slower Q1 economic growth.

U.S. equity markets advanced 1.4% this week, extending the total April gain to 9.2%. If sustained, this would mark the strongest single-month performance since July 2022, a period also characterized by market recovery following headwinds from rising energy costs. Following this recovery rally, the Russell 1000 Index has advanced 4.6% year-to-date (YTD). Small cap stocks have shown significant momentum, appreciating 11.6% in April, bringing their YTD gain to 12.6%. International equities also rallied in response to diminishing geopolitical tensions in the Middle East, rising 9.8% for the month and 9.1% YTD.

Fixed income markets exhibited negligible price movement over the past week, with broad bond indices advancing a marginal 0.12%, suggesting a transition to a “carry-dominated” environment where investor returns are derived primarily from coupon collection rather than capital appreciation. The benchmark 10-year U.S. Treasury yield remained steady at 4.31%, holding within its recent trading range of 4.20% to 4.40% despite intermittent volatility. The lack of significant price movement underscores a market trying to balance conflicting signals on direction and duration of higher energy costs.

On the back of robust earnings reports, corporate credit spreads continued to slowly compress, with investment-grade bonds currently offering less than 100 basis points (1%) in premium over maturity equivalent U.S. Treasurys.

U.S. retail activity in March 2026 displayed unexpected resilience, with headline sales recording their most significant monthly increase in over a year, driven primarily by an energy-induced price surge and, to a lesser extent, underlying consumer demand. According to the Department of Commerce, total nominal retail purchases rose 1.7% in March, surpassing expectations and following an upwardly revised 0.7% expansion in February. Despite the concentration of spending on fuel, the report indicates broad-based consumer demand, with 12 of 13 retail categories reporting growth.



Interest Rates (%)	Current	12M Ago	3YR Ago
Fed Funds Rate (Upper)	3.75	4.50	5.00
3-Month T-Bill	3.67	4.31	5.02
10-Year Treasury	4.30	4.38	3.78
30-Year Treasury	4.90	4.82	3.78
10-Year Corporate AA	5.03	5.32	4.48
10-Year High Yield Corp	6.41	6.87	7.06
Commodity Prices (\$)	Current	12M Ago	3YR Ago
Gold (\$/oz)	4,740	3,288	1,983
Oil (WTI, \$/barrel)	92.96	62.27	77.87
Currencies	Current	12M Ago	3YR Ago
USD (Dollar Index Spot)	98.59	99.84	101.82
USD/EUR	0.85	0.88	0.91
USD/JPY	159.48	143.45	134.16

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