



A WEEKLY NEWSLETTER PUBLICATION OF BECKER WEALTH MANAGEMENT LLC

Equity markets continue six-week trend of solid gains.

Equity markets continued the path of least resistance higher on the back of robust corporate earnings and solid macro-economic news while U.S-Iran aggressions stayed in the noise not news camp. Diplomatic efforts and a theoretical ceasefire continue to be touted but nuclear negotiations and a closed Strait of Hormuz remain as key sticking points. Technology heavy U.S., South Korea, and Taiwan all posted solid gains on the week while renewed tariff threats weighted on developed European markets. Bond yields were volatile last week but closed relatively unchanged while WTI oil dipped back below \$100/bbl on renewed hopes of an end to the war in Iran and reopening of the Strait of Hormuz.

Financial Market Highlights

- Equity markets continued the trend of the past six weeks with a strong semi-led technology rally on robust AI compute demand. The narrow rally and top-heavy nature of the index remains notable.
- 1Q corporate earnings season is drawing to a close, now 89% completed. Results remain very supportive with top and bottom-line growth of 11.3% and 27.7% respectively.

Economic Highlights

- Highlights on the economic calendar included solid readings on two closely watched labor market indicators (payrolls, JOLTS), services industry survey data, and an update on consumer



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sentiment.

- Gas and food prices are rising rapidly due to the Iran war with consumer fatigue posing a risk to continued robust consumption in the U.S.

Policy Highlights

- The strong jobs report did little to alter markets expectation of Fed monetary policy holding steady through 2026 with a slight tightening bias in 2027.
- U.S. foreign and trade policy have contributed to rising prices putting central banks into a tightening bias across both developed and emerging markets.

Bullish Asset Allocation Narratives

- Robust U.S. corporate fundamentals including strong earnings growth, upward revisions to street estimates, and positive guidance from management.
- AI infrastructure builds, earnings momentum (ROI), and projected pro-

ductivity gains.

- Growth conducive policies across fiscal (elevated deficit spending) and regulatory landscapes.
- Resilient consumption with low unemployment and under levered consumer balance sheets.

Bearish Asset Allocation Narratives

- Energy price shock and associated risks to inflation (bond yields) and growth (demand destruction).
- AI momentum given current equity market concentration, narrow earnings breadth, a shift toward heavy asset/capex intensive business models, circular investment deals, increased debt financing, and disruptive forces on some business models and pockets of the labor market.
- Tariff (trade) policy uncertainty and impacts on business uncertainty, price levels, and supply chains.

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INSIGHT

SUMMARY OF ECONOMIC REPORTS

Economic Report	Release	Period	Prior	Estimate Range	Consensus	Actual
ISM Services	5/5/26	April	54.0	53.2 to 55.0	53.9	53.6
Payrolls (MoM)	5/8/26	April	185,000	0 to 150,000	63,000	115,000
Unemployment Rate	5/8/26	April	4.3%	4.2% to 4.4%	4.3%	4.3%
JOLTS	5/5/26	Mar	6.882M	6.625M to 6.83M	6.656M	6.866M
New Home Sales (AR)	5/5/26	Mar	636k	618k to 700k	668k	682k
UofM Consumer Sentiment	5/8/26	May	49.8	48.0 to 53.0	49.3	48.2
PCE YoY (Headline/Core)	4/30/26	Mar	2.8% / 3.0%	2.9% to 3.5%	3.5% / 3.2%	3.5% / 3.2%
PCE MoM (Headline/Core)	4/30/26	Mar	0.4% / 0.4%	0.3% to 0.8%	0.7% / 0.3%	0.7% / 0.3%
Personal Income / PCE (MoM)	4/30/26	Mar	-0.1% / 0.5%	0.2% to 1.0%	0.3% / 0.9%	0.6% / 0.9%
Personal Consumption (QoQ AR)	4/30/26	Q1	1.9%	1.0% to 1.6%	1.5%	1.6%
U.S. GDP (QoQ AR)	4/30/26	Q1	0.5%	1.0% to 2.8%	2.1%	2.0%
Employment Cost Index (QoQ/YoY)	4/30/26	Q1	0.7% / 3.4%	0.7% to 0.9%	0.8% / N/A	0.9% / 3.4%
ISM Manufacturing	5/1/26	April	52.7	51.9 to 56.0	53.0	52.7
Durable Goods Orders (Orders)	4/29/26	Mar	-1.4%	0.3% to 1.2%	0.5%	0.8%
Consumer Confidence	4/28/26	April	92.2	87.0 to 90.4	89.4	92.8
Case-Shiller HPI (YoY)	4/28/26	Feb	1.2%	N/A	N/A	0.9%
Housing Starts & Permits (M)	4/29/26	Mar	1.36M / 1.54M	1.32M to 1.44M	1.40M / 1.40M	1.50M / 1.37M
PMI Services	4/23/26	April	49.8	N/A	50.0	51.0
PMI Manufacturing	4/23/26	April	52.3	52.1 to 53.5	52.5	54.5
Retail Sales (Headline/Core)	4/21/26	Mar	0.7% / 0.6%	0.2% to 2.2%	1.4% / 0.2%	1.7% / 0.6%
Pending Home Sales (MoM)	4/21/26	Mar	1.8%	-0.5% to 1.0%	0.9%	1.5%
NFIB Small Biz Optimism	4/14/26	Mar	98.8	96.3 to 98.5	97.5	95.8
Industrial Production (MoM)	4/16/26	Mar	0.2%	-0.3% to 0.5%	0.1%	-0.5%
Housing Market Index (MoM)	4/15/26	Apr	38	36 to 38	37	34
Existing Home Sales	4/13/26	Mar	4.09M	3.95M to 4.18M	4.08M	3.98M
CPI (Headline/Core YoY)	4/10/26	Mar	2.4% / 2.5%	2.6% to 3.8%	3.4% / 2.7%	3.3% / 2.6%
CPI (Headline/Core MoM)	4/10/26	Mar	0.3% / 0.2%	0.2% to 1.3%	0.9% / 0.3%	0.9% / 0.2%



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MARKET ANALYSIS

Equity	Level	1 Wk	1 Mo	3 Mo	YTD	1 Yr	Commodities	Current	3/31/26	12/31/25	9/30/25
Dow Jones	49609	0.25	3.62	(0.58)	3.75	21.99	Oil (WTI)	109.76	102.86	57.26	63.17
NASDAQ	26247	4.52	15.99	14.15	13.14	47.33	Gold (Mo-End)	4723.88	4723.88	4289.48	3665.20
S&P 500	7399	2.36	9.16	7.06	8.52	32.27	Currencies				
Russell 1000 Growth		2.94	11.58	8.34	4.62	32.48	Current	3/31/26	12/31/25	9/30/25	
Russell 1000 Value		1.35	5.42	4.56	11.72	28.86	USD/Euro (\$/€)	1.18	1.15	1.18	1.17
Russell 2000		1.73	9.23	7.48	15.70	43.03	USD/GBP (\$/£)	1.36	1.36	1.34	1.34
Russell 3000		2.18	8.65	6.62	8.44	31.67	Yen/USD (¥/\$)	156.76	156.76	156.80	147.97
MSCI EAFE		1.09	1.73	2.01	7.89	26.01	Treasury Rates				
MSCI Emg Mkts		6.90	11.30	14.24	22.62	54.82	Current	3/31/26	12/31/25	9/30/25	
Fixed Income	Δ Yield	1 Wk	1 Mo	3 Mo	YTD	1 Yr	3 Month	3.69	3.70	3.67	4.02
US Aggregate	3.95	(0.01)	0.02	0.07	0.06	0.13	2 Year	3.90	3.79	3.47	3.60
High Yield	6.60	(0.01)	(0.00)	0.05	0.06	(0.11)	5 Year	4.02	3.92	3.73	3.74
Municipal	3.47	(0.01)	0.03	0.14	0.15	0.31	10 Year	4.38	4.30	4.18	4.16
Treasury	3.55	0.08	0.11	0.22	0.23	0.39	30 Year	4.95	4.88	4.84	4.73

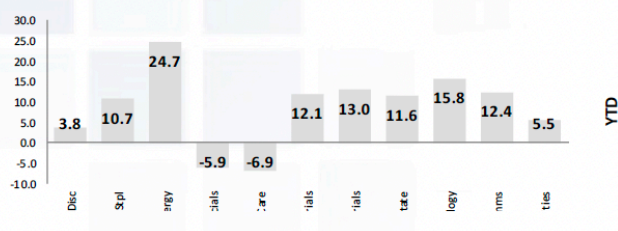
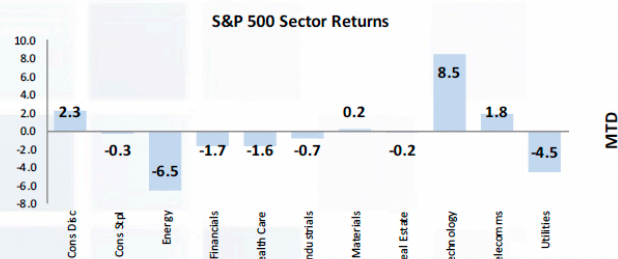
Style Returns

	V	B	G
L	1.18	2.47	3.63
M	0.83	0.82	0.77
S	1.83	2.20	2.55

MTD

	V	B	G
L	11.72	8.11	4.62
M	12.47	9.61	0.48
S	17.20	15.70	14.31

YTD



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