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Equity markets enjoy a seven day streak of healthy gains.

It was another noisy week in financial markets in an “off again-on-again” conflict raging in Iran. Equity markets enjoyed a seven-day streak of gains ending Friday last week as investors cheered a last-minute ceasefire and pursuit of talks over the weekend. Global stocks rallied with the S&P 500 up 3.6% and non-U.S. stocks up over 5% on the week. Bond yields were a bit more cautious, falling less than 5bps but oil fell back under \$100 for the time being.

Financial Market Highlights

- While failed talks and continued pressure resurfaced over the weekend, last week’s two-week ceasefire agreement—reached hours before last Tuesday’s 8 p.m. ultimatum—led to a significant equity market rally, but bond yields and oil prices remained more skeptical and elevated.
- Early indications on first quarter earnings season remain robust at a 12.6% blended growth, a potential 6th consecutive double-digit quarter, with beat rates running at 80% and beat margins at 15.7%, albeit versus downward revisions since March 31st.

Economic Highlights

- Last week brought markets some ‘war time’ economic reports including accelerating March inflation (as expected), strong ISM Services indications, deteriorating consumer sentiment, and some downward revisions to final 4Q consumption and GDP (0.5%).

Policy Highlights

- The time to start thinking about



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Democratic control of Congress is drawing nearer with each passing day of high prices. Fiscal policy implications could be tangible.

- Energy prices starting to trickle into inflation data seemed to already be priced into Fed funds futures, where markets continue to price in a ‘wait and see’ path from the Fed.
- While the labor market continues to show signs of stabilizing, immigration policy-related farm labor shortages are beginning to become apparent, as the DOL reported only 182 applications for 415,000 positions advertised last fiscal year.

Bullish Asset Allocation Narratives

- Robust U.S. corporate fundamentals including strong earnings + revenue growth and positive forward revisions + guidance.
- Growth conducive policies across both fiscal (elevated deficit spending) and regulatory landscapes.

- Resilient consumption with low unemployment and under levered consumer balance sheets.
- AI implementation including infrastructure buildouts, productivity gains, and earnings potential.

Bearish Asset Allocation Narratives

- Energy price shock resulting from U.S. foreign policy in Iran and associated risks to inflation (bond yields) and economic growth (demand) particularly given soft labor market, cumulative inflation dynamics, and depressed consumer savings rates.
- AI momentum given the current equity market profile, shifts toward asset/capex intensive business models, concerns surrounding circular transactions, increased debt financing, and disruptive forces across labor markets and business models.
- Tariff (trade) policy uncertainty and impacts on business uncertainty, price levels, and supply chains.

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SUMMARY OF ECONOMIC REPORTS

Economic Report	Release	Period	Prior	Estimate Range	Consensus	Actual
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%
PCE YoY (Headline/Core)	4/9/26	Feb	2.8% / 3.1%	2.7% to 3.1%	2.8% / 2.9%	2.8% / 3.0%
PCE MoM (Headline/Core)	4/9/26	Feb	0.3% / 0.4%	0.2% to 0.4%	0.4% / 0.3%	0.4% / 0.4%
Personal Income / PCE (MoM)	4/9/26	Feb	0.4% / 0.4%	0.1% to 0.6%	0.4% / 0.5%	-0.1% / 0.5%
UofM Consumer Sentiment	4/10/26	April	53.3	50.0 to 52.9	52.0	47.6
Personal Consumption (QoQ AR)	4/9/26	Q4	2.9%	N/A	N/A	1.9%
U.S. GDP (QoQ AR)	4/9/26	Q4	4.4%	1.7% to 3.6%	2.8%	0.7%
ISM Services	4/6/26	Mar	56.1	52.0 to 54.2	53.6	56.1
Durable Goods Orders (Orders)	4/7/26	Feb	-0.5%	-4.5% to 2.0%	-0.2%	-1.4%
Payrolls (MoM)	4/3/26	Mar	-92,000	-25,000 to 75,000	51,000	178,000
Unemployment Rate	4/3/26	Mar	4.4%	4.4% to 4.5%	4.4%	4.3%
JOLTS	3/31/26	Feb	7.240M	N/A	N/A	6.882M
ISM Manufacturing	4/1/26	Mar	52.4	52.0 to 53.0	52.3	52.7
PMI Services	3/24/26	Mar	51.7	N/A	N/A	49.8
PMI Manufacturing	3/24/26	Mar	51.6	52.1 to 53.5	52.4	52.3
Consumer Confidence	3/31/26	Mar	91.0	86.0 to 89.5	88.5	91.8
Retail Sales (Headline/Core)	4/1/26	Feb	-0.1% / 0.2%	-0.1% to 1.0%	0.4% / 0.2%	0.6% / 0.4%
Case-Shiller HPI (YoY)	3/31/26	Jan	1.4%	N/A	N/A	1.2%
Industrial Production (MoM)	3/16/26	Feb	0.7%	-0.3% to 0.7%	0.1%	0.2%
Housing Market Index (MoM)	3/16/26	Mar	37	32 to 38	37	38
Pending Home Sales (MoM)	3/17/26	Feb	-1.0%	-1.0% to 0.2%	-1.0%	1.8%
New Home Sales (AR)	3/19/26	Jan	712k	710k to 800k	728k	587k
Housing Starts & Permits (M)	3/12/26	Jan	1.40M / 1.45M	1.31M to 1.43M	1.34M / 1.41M	1.49M / 1.38M
Existing Home Sales	3/10/26	Feb	3.91M	3.81M to 3.98M	3.88M	4.09M
NFIB Small Biz Optimism	3/10/26	Feb	99.3	99.1 to 100.0	99.7	98.8
Employment Cost Index	2/10/26	Q4	3.5%	3.4% to 3.5%	3.5%	3.4%



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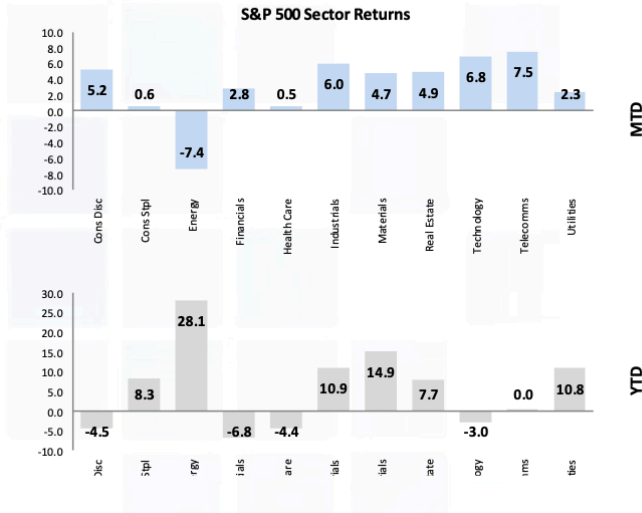
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MARKET ANALYSIS

Equity	Level	1 Wk	1 Mo	3 Mo	YTD	1 Yr	Commodities	Current	3/31/26	12/31/25	9/30/25
Dow Jones	47917	3.07	0.55	(2.80)	0.15	23.09	Oil (WTI)	114.01	102.86	57.26	63.17
NASDAQ	22903	4.68	0.96	(3.09)	(1.29)	40.64	Gold (Mo-End)	5019.53	5019.53	4289.48	3665.20
S&P 500	6817	3.58	0.63	(1.84)	(0.07)	31.02					
Russell 1000 Growth		3.79	(1.03)	(6.14)	(5.55)	30.59	Currencies	Current	3/31/26	12/31/25	9/30/25
Russell 1000 Value		2.94	2.14	2.40	5.95	30.34	USD/Euro (\$/€)	1.17	1.15	1.18	1.17
Russell 2000		3.99	3.38	0.56	6.33	45.54	USD/GBP (\$/£)	1.32	1.32	1.34	1.34
Russell 3000		3.43	0.71	(1.86)	0.20	31.51	Yen/USD (¥/\$)	159.64	159.64	156.80	147.97
MSCI EAFE		4.44	2.51	4.13	6.25	36.93					
MSCI Emg Mkts		7.45	3.20	7.06	10.74	54.44	Treasury Rates	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		3.94	(0.00)	0.04	0.06	0.05	2 Year	3.81	3.79	3.47	3.60
High Yield		6.62	(0.04)	(0.00)	0.11	0.08	5 Year	3.94	3.92	3.73	3.74
Municipal		3.43	(0.02)	0.05	0.13	0.11	10 Year	4.31	4.30	4.18	4.16
Treasury		3.52	0.07	0.14	0.21	0.20	30 Year	4.91	4.88	4.84	4.73

Style Returns

	V	B	G	
L	3.77	4.28	4.69	MTD
M	3.96	3.47	1.74	
S	5.09	5.40	5.70	
L	5.95	-0.08	-5.55	YTD
M	7.79	4.81	-4.72	
S	10.29	6.33	2.73	



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