



A WEEKLY NEWSLETTER PUBLICATION OF BECKER WEALTH MANAGEMENT LLC

## Financial risk markets rally for a third consecutive week.

**R**isk markets rallied a third consecutive week on continued de-escalation of geopolitical risks in the Middle East with an Israel-Lebanon ceasefire joining the U.S.-Iran agreement. Iranian indications of an open Strait of Hormuz, halted bombings, and significantly cooled rhetoric drove stock markets to record highs and pressed oil prices and bond yields lower. Weekend developments again raised questions on the nature of the tenuous agreement with financial and commodity markets firmly in their grasp.

### Financial Market Highlights

- Financial and oil market exuberance over U.S. and Iranian demonstrated interest in finding an off ramp was pronounced last week with indications of a wider regional deal and opening of the SOH to tanker traffic. Weekend developments made clear a gap remains between the two sides.
- The MOU sketch to end the Iran war and open the SOH remains a developing story with a good amount of work remaining but political considerations and markets suggest an agreement is near.
- Easing financial conditions and early 1Q earnings indications running at blended earnings and revenue growth rates of 13.2% and 9.9% respectively offer strong fundamental support in the backdrop.

### Economic Highlights

- Last week was a very light economic calendar with no meaningful surprises. Highlights included a mixed NFIB Small Business Optimism survey, slug-



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gish industrial activity, and languishing housing market data, all coming in below consensus expectations.

### Policy Highlights

- Tariff refunds are set to begin next week following the SCOTUS ruling disallowing IEEPA tariffs. However, Bessent noted that he expects Section 301 tariff taxes to be back in place by early July.
  - Despite near-term ceasefire discussions, political, policy, and market implications of the war and associated delays in energy market flows and latent inflation bear watching as ripple effects on food prices, aluminum production, and consumption evolve.
- 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.

# INSIGHT

## SUMMARY OF ECONOMIC REPORTS

Economic Report	Release	Period	Prior	Estimate Range	Consensus	Actual
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%
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%
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
Employment Cost Index	2/10/26	Q4	3.5%	3.4% to 3.5%	3.5%	3.4%



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# INSIGHT

## 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	49447	3.19	5.28	0.59	3.35	28.49	Oil (WTI)	100.72	102.86	57.26	63.17
NASDAQ	24468	6.84	8.89	4.22	5.46	51.19	Gold (Mo-End)	5019.53	5019.53	4289.48	3665.20
S&P 500	7126	4.55	6.19	2.99	4.47	36.58	<b>Currencies</b>	<b>Current</b>	<b>3/31/26</b>	<b>12/31/25</b>	<b>9/30/25</b>
Russell 1000 Growth		6.72	7.39	1.37	0.80	40.12	USD/Euro (\$/€)	1.18	1.15	1.18	1.17
Russell 1000 Value		2.41	4.82	4.19	8.51	31.32	USD/GBP (\$/£)	1.35	1.35	1.34	1.34
Russell 2000		5.57	10.30	4.02	12.26	49.60	Yen/USD (¥/\$)	159.22	159.22	156.80	147.97
Russell 3000		4.63	6.36	2.88	4.84	36.84	<b>Treasury Rates</b>	<b>Current</b>	<b>3/31/26</b>	<b>12/31/25</b>	<b>9/30/25</b>
MSCI EAFE		2.21	6.34	4.97	8.60	34.12	3 Month	3.70	3.70	3.67	4.02
MSCI Emg Mkts		3.23	7.06	8.07	14.32	53.61	2 Year	3.71	3.79	3.47	3.60
<b>Fixed Income</b>	<b>Δ Yield</b>	<b>1 Wk</b>	<b>1 Mo</b>	<b>3 Mo</b>	<b>YTD</b>	<b>1 Yr</b>	5 Year	3.84	3.92	3.73	3.74
US Aggregate	3.92	(0.02)	0.01	0.03	0.03	0.13	10 Year	4.26	4.30	4.18	4.16
High Yield	6.56	(0.06)	(0.08)	0.06	0.02	(0.22)	30 Year	4.88	4.88	4.84	4.73
Municipal	3.42	(0.01)	0.03	0.11	0.10	0.26					
Treasury	3.50	0.07	0.12	0.20	0.18	0.34					

Style Returns

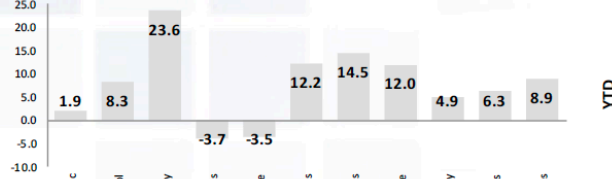
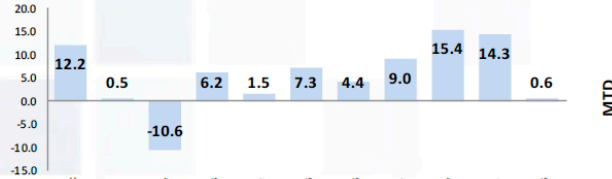
	V	B	G
L	6.28	9.05	11.72
M	7.01	7.13	7.57
S	8.90	11.27	13.58

MTD

	V	B	G
L	8.51	4.49	0.80
M	10.95	8.52	0.74
S	14.29	12.26	10.39

YTD

S&P 500 Sector Returns



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