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April was defined with volatility driven by geopolitics, oil, and inflation; however, it concluded with a strong equity rebound. Markets swung as oil prices were pushed above $100 and elevated inflation expectations. By mid-month, sentiment improved as talks about reopening key shipping routes eased oil prices to help S&P 500 to rise. Equities had one of their strongest months in years, driven primarily by big tech and AI, despite existing risks persisting.

Overall, it was a powerful market rebound for the month, but concerns on inflation, interest rates, and sustainability are still present. As we move into May, please let us know if you have questions. We are here to support you and your financial goals!

Stocks

April saw tensions in the war in Iran ease as both sides agreed to a ceasefire, and the Strait of Hormuz was briefly opened, only to be promptly closed as peace talks stalled. Nevertheless, stocks rallied on the month, with the NASDAQ climbing 15.66%, and the S&P 500 rising 10.49%. Growth, predominantly technology stocks, led the rally in April, as the reduction in tensions in the Middle East led investors to become more supportive of growth for the rest of the year. Elsewhere in the equity market, small-cap companies and international stocks continued to perform strongly, with both outpacing the S&P 500 year to date, but neither posted a significant rally in April.

US Large-Cap Stocks

As of April 30, 2026

Index	Month-to-Date (MTD) %	Year-to-Date (YTD) %
S&P 500 Index	10.49	5.70
NASDAQ 100	15.66	8.93
Dow Jones Industrial	7.24	3.81

Source: Bloomberg

Sector Performance

Nine of the 11 sectors in the S&P 500 were positive in April, with energy and healthcare being the only two decliners for the month. Energy stocks declined by nearly 3.50%, as expected after oil prices fell. The energy sector remains up by more than 33% on the year. The healthcare sector also declined as companies weighed increased competition for GLP-1 drugs like Ozempic and continued scrutiny of federal regulation. Tech stocks were joined by consumer discretionary and communication services as the three sectors that drove markets upward. Through the first four months of the year, only two sectors, financials and healthcare, remain negative.

US Sector Performance, ranked by *MTD* performance

As of April 30, 2026

Top 3

Sector	MTD %	YTD %
Comm. Srvcs.	18.54	10.32
Technology	17.46	6.69
Cons. Disc.	11.73	1.47

Bottom 3

Sector	MTD %	YTD %
Utilities	2.09	10.52
Healthcare	-0.45	-5.31
Energy	-3.46	33.46

Source: Bloomberg

Bonds

Fixed income markets rebounded as investors continued to monitor the war in Iran and try to anticipate the inflationary impacts of higher oil prices, and what that might mean for interest rates. Treasury yields were essentially flat, moving only a few basis points in the month despite lower oil prices and continued equity optimism. Despite interest rates remaining close to pre-ceasefire levels, credit spreads, the amount of additional interest investors charge for default risk on a loan, fell, suggesting that expectations for economic growth have improved. Corporate bonds outperformed their government peers, though the aggregate bond index is the only one that remains in positive territory.

US Bonds, ranked by *MTD* performance

As of April 30, 2026

Index	MTD %	YTD %
US Corp. Bond Index	0.45	-0.09
US Aggr. Bond Index	0.11	0.07
US Govt. Long Bond Index	-0.11	-0.41

Source: Bloomberg. US Corp. Bond Index, US Aggr. Bond Index, and US Govt Long Bond Index represented by the Bloomberg US Corporate Bond Index TR, the Bloomberg US Aggregate Bond Index TR, and the Bloomberg US Gov't Long Bond Index TR

Economic Update

Economic data released in April reflects March's numbers, which encompass the impact of the war in Iran. Broadly speaking, inflation rose because of rising energy prices, but increased less than economists were expecting as the United States remains relatively well-positioned to handle oil-related shocks given its large oil production and reserves. The Consumer Price Index (CPI) rose to 3.3%, the highest rate since May of 2024. Consumer spending, as measured by retail sales, increased 1.7% in March, while spending excluding gas spending rose 0.7%, suggesting that the consumer remains in strong shape.
Despite stronger spending, the University of Michigan Consumer Sentiment reached a new all-time low as investors worry about higher interest rates and higher inflation

The Cost of Procrastination

Don't let procrastination keep you from pursuing your financial dreams and goals.

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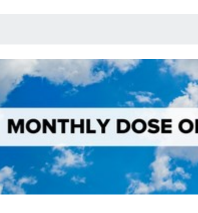
The ABC's of Auto Insurance

What kind of auto insurance should you have? Do you know?

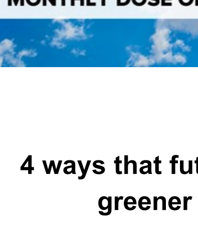
Learn More



Risk Perspective

Is it possible to avoid loss? Not entirely, but you can attempt to manage risk.

Learn More



Global and International Funds

Investors seeking world investments can choose between global and international funds. What's the difference?

Learn More

4 ways that future urban living will be greener across the globe

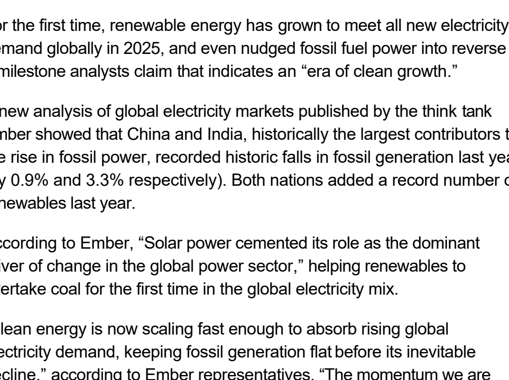


Photo Credit: Kido Dong

For the first time, renewable energy has grown to meet all new electricity demand globally in 2025, and even nudged fossil fuel power into reverse – a milestone analysts claim that indicates an "era of clean growth."

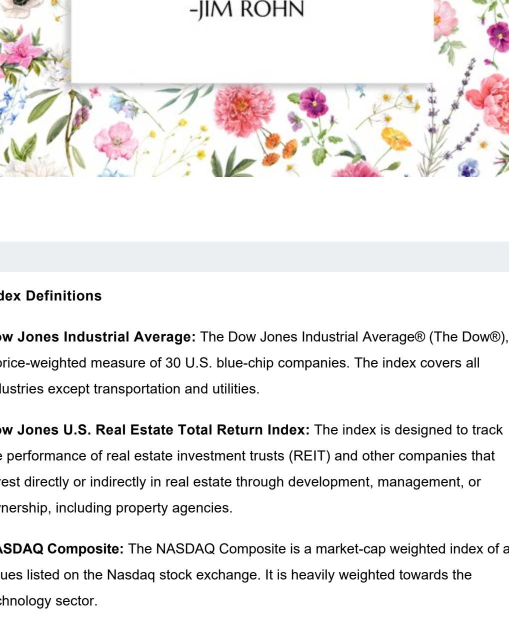
A new analysis of global electricity markets published by the think tank Ember showed that China and India, historically the largest contributors to the rise in fossil power, recorded historic falls in fossil generation last year (by 0.9% and 3.3% respectively). Both nations added a record number of renewables last year.

According to Ember, "Solar power cemented its role as the dominant driver of change in the global power sector," helping renewables to overtake coal for the first time in the global electricity mix.

"Clean energy is now scaling fast enough to absorb rising global electricity demand, keeping fossil generation flat before its inevitable decline," according to Ember representatives. "The momentum we are seeing is no longer just an ambition; it is becoming a structural reality."

To learn more, read the full article here.

THOUGHT FOR THE MONTH



Index Definitions

Dow Jones Industrial Average: The Dow Jones Industrial Average® (The Dow®), is a price-weighted measure of 30 U.S. blue-chip companies. The index covers all industries except transportation and utilities.

Dow Jones U.S. Real Estate Total Return Index: The index is designed to track the performance of real estate investment trusts (REIT) and other companies that invest directly or indirectly in real estate through development, management, or ownership, including property agencies.

NASDAQ Composite: The NASDAQ Composite is a market-cap weighted index of all issues listed on the Nasdaq stock exchange. It is heavily weighted towards the technology sector.

S&P 500 Bond Index: The S&P 500® Bond Index is designed to be a corporate-bond counterpart to the S&P 500, which is widely regarded as the best single gauge of large-cap U.S. equities. Market value-weighted, the index seeks to measure the performance of U.S. corporate debt issued by constituents in the iconic S&P 500.

S&P 500 Consumer Discretionary: The S&P 500® Consumer Discretionary comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector.

S&P 500 Consumer Staples: The S&P 500® Consumer Staples comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector.

S&P 500 Energy: The S&P 500® Energy comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.

S&P 500 Financials: The S&P 500® Financials comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector.

S&P 500 Index: The S&P 500® index is a market-cap weighted index of the largest 500 companies headquartered in the United States. The index covers approximately 80% of available market capitalization.

S&P 500 Utilities: The S&P 500® Utilities comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities sector.

S&P U.S. Aggregate Bond Index: The S&P U.S. Aggregate Bond Index is designed to measure the performance of publicly issued U.S. dollar denominated investment-grade debt. The index is part of the S&P AggregateTM Bond Index family and includes U.S. treasuries, quasi-governments, corporates, taxable municipal bonds, foreign agency, supranational, federal agency, and non-U.S. debentures, covered bonds, and residential mortgage pass-throughs.

S&P U.S. Treasury Bond Index: The S&P U.S. Treasury Bond Index is a broad, comprehensive, market-value weighted index that seeks to measure the performance of the U.S. Treasury Bond market.

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