

Stocks Set New Highs as Geopolitical Tensions Ease

Monthly Market Summary

- The S&P 500 Index gained +10.5% in April, recovering its March decline and setting a new high. Communication Services led all S&P 500 sectors with a +18.5% return, followed by Technology (+17.5%) and Consumer Discretionary (+11.7%). Nine of eleven sectors traded higher as stocks recovered from the March selloff, but eight sectors underperformed the index as mega-cap stocks drove the bulk of the gains.
- Bonds traded lower as Treasury yields rose during the month. The U.S. Bond Aggregate returned +0.1% and underperformed corporate bonds as credit spreads tightened. High-yield's +1.6% total return outpaced investment-grade's +0.4% return as credit spread tightening benefited lower-quality bonds.
- International stocks underperformed the S&P 500 as U.S. Growth stocks led during the recovery. Emerging markets gained +14.7% and outperformed developed markets' +7.6% return, with energy-importing regions like Europe and Japan impacted by the continued oil supply disruption.

Markets Rebound as Geopolitical Tensions Ease

Back-to-back ceasefires, first between the U.S. and Iran on April 7 and then between Israel and Lebanon on April 16, changed the market's outlook. The agreements removed the worst-case scenario, and the reversal was immediate across markets. The S&P 500 erased all its March losses and went on to set a new all-time high by month-end. The Dow surged over 1,300 points the day the U.S.-Iran ceasefire took effect, its best day in a year. The Nasdaq Index gained nearly +16% during the month, driven by a historic semiconductor rally, and the Russell 2000 small-cap index gained +9.8% and set its own record. The recovery also reached beyond stocks. Credit spreads, which reflect how concerned the bond market is about corporate borrowers, reversed three months of widening in four weeks, and market uncertainty, as measured by the VIX Index, fell to pre-conflict levels.

The relief was broad and fast, but the underlying situation remains unsettled. The Strait of Hormuz, which carries roughly 20% of global oil supply, remains effectively closed, with only a few tankers crossing daily compared to hundreds before the conflict. Oil prices fell sharply on the ceasefire announcements, including the largest single-day decline since 2020, but have since risen back above \$100 per barrel. Gasoline remained above \$4 a gallon throughout April, and consumer confidence fell to its lowest reading in the University of Michigan survey's 70-year history. The ceasefires reduced fears of further near-term escalation, and investors moved quickly to price that in. However, the oil supply disruption that's become a part of the conflict has not been resolved.

AI Is Creating Winners and Losers Within the Tech Sector

The technology sector gained nearly +18% in April, but the gap between its strongest and weakest corners was wide. The divergence is being driven by artificial intelligence, which is simultaneously fueling demand in one part of the sector and raising fundamental questions about another. AI requires massive upfront investment to build and operate, including computer chips, data centers, power generation, and networking equipment. The companies that build the infrastructure are seeing a surge in demand as the physical backbone behind AI is constructed. At the same time, AI is advancing to the point where it can perform tasks that traditionally require human users interacting with software. AI agents, automated systems that can handle workflows like customer service, data entry, and internal reporting, are raising questions about the future of enterprise software.

The divergence could be seen in markets during April. Semiconductor stocks, which sell computer chips, rose more than +40% over 17 consecutive trading days, the longest uninterrupted winning streak for the group dating back to the early 1990s. Semiconductor funds absorbed \$5.5 billion in new investment during the month, and earnings results from major chipmakers confirmed that infrastructure spending is translating into revenue growth. Enterprise software moved in the opposite direction. Several of the largest names in the industry have declined more than -30% this year, and the selling

has even hit companies that beat earnings estimates and raised their forward guidance. The divergence comes as the market works through which business models AI will enhance and which it will disrupt. It's a question likely to define not only the technology sector but also the broader market for some time.

THIS MONTH IN NUMBERS

FIGURE 1

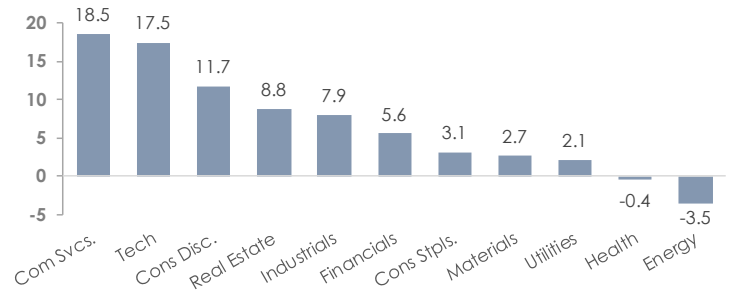
U.S. Style Returns (April in %)

	Value	Blend	Growth
Large	6.2	10.5	11.4
Mid	5.7	5.4	4.1
Small	7.6	9.8	11.9

Data Reflects Most Recently Available As of 4/30/2026

FIGURE 2

U.S. Sector Returns (April in %)



Data Reflects Most Recently Available As of 4/30/2026

FIGURE 3

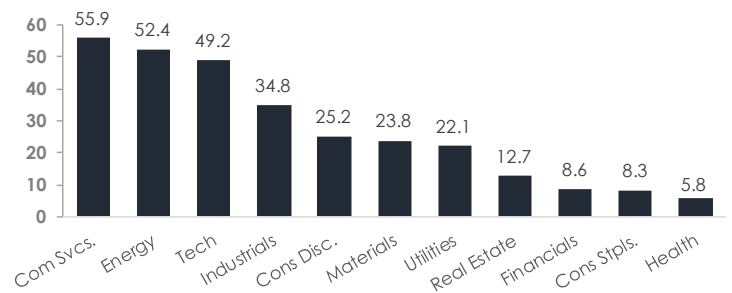
U.S. Style Returns (1-Year in %)

	Value	Blend	Growth
Large	26.9	31.1	30.1
Mid	27.5	23.5	10.4
Small	43.6	41.3	39.1

Data Reflects Most Recently Available As of 4/30/2026

FIGURE 4

U.S. Sector Returns (1-Year in %)



Data Reflects Most Recently Available As of 4/30/2026

FIGURE 5

Market Data Center

Stocks	1 month	3 months	6 months	YTD	1 year	3 years
S&P 500	10.5%	4.2%	6.0%	5.7%	31.1%	80.2%
Dow Jones	5.5%	0.4%	3.6%	2.2%	22.2%	51.5%
Russell 2000	9.8%	5.1%	11.2%	10.8%	41.3%	61.5%
Russell 1000 Growth	11.4%	2.1%	-1.9%	0.6%	30.1%	96.4%
Russell 1000 Value	6.2%	3.7%	12.0%	8.4%	26.9%	56.2%
MSCI EAFE	7.6%	1.1%	10.3%	6.4%	25.2%	55.6%
MSCI EM	14.7%	5.3%	15.3%	14.6%	47.5%	78.4%
NASDAQ 100	15.7%	7.6%	6.5%	8.9%	41.2%	112.1%

	Dividend Yield	NTM P/E	P/B
S&P 500	1.04%	20.9x	5.2x
Dow Jones	1.44%	19.7x	5.4x
Russell 2000	0.93%	24.9x	2.2x
Russell 1000 Growth	0.36%	26.4x	12.0x
Russell 1000 Value	1.58%	16.8x	3.1x
MSCI EAFE	3.25%	15.1x	2.2x
MSCI EM	1.94%	11.8x	2.3x
NASDAQ 100	0.43%	24.2x	8.0x

Fixed Income	Yield	1 month	3 months	YTD	1 year	3 years
U.S. Aggregate	4.62%	0.1%	0.0%	0.1%	4.1%	10.8%
U.S. Corporates	5.13%	0.4%	-0.3%	0.0%	5.3%	15.1%
Municipal Bonds	3.53%	1.0%	0.1%	0.8%	5.9%	10.4%
High Yield Bonds	6.86%	1.6%	0.5%	1.0%	8.6%	28.5%

Commodities	Level	1 month	YTD
Oil (WTI)	105.73	4.3%	84.1%
Gasoline	3.50	5.5%	101.3%
Natural Gas	2.76	-4.4%	-11.9%
Propane	0.81	2.4%	27.6%
Ethanol	1.89	7.4%	13.9%
Gold	4,643	-0.8%	6.9%
Silver	74.67	-0.3%	5.8%
Copper	5.88	5.2%	4.4%
Steel	1,081	0.3%	13.2%
Corn	4.75	3.7%	7.8%
Soybeans	11.72	0.9%	14.8%

Key Rates	4/30/2026	3/31/2026	1/31/2026	10/31/2025	4/30/2025	4/30/2023
2 yr Treasury	3.89%	3.79%	3.53%	3.60%	3.59%	4.06%
10 yr Treasury	4.39%	4.32%	4.26%	4.09%	4.16%	3.45%
30 yr Treasury	4.99%	4.91%	4.89%	4.66%	4.69%	3.67%
30 yr Mortgage	6.35%	6.48%	6.21%	6.26%	6.85%	6.35%
Prime Rate	6.75%	6.75%	6.75%	7.00%	7.50%	8.00%

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