

# By the numbers

## Chart of the week (Apr. 3, 2026)



The ultimate impact from the conflict in Iran remains an unknown. The duration of the conflict and the level of damage to energy infrastructure will play a key role in making this assessment. Already the outlook for growth going forward has been revised lower. Moreover, while the chances of a recession remain low, every additional week of conflict will result in higher recession risks.

Against this backdrop, regular readers know the health of the U.S. consumer is a key part of our economic forecast. A majority of our gross domestic product (GDP) is based on consumer spending and having a job is probably the most important aspect of how consumers can behave going forward. At the same time, we also know that higher inflation, driven at present by increases in oil prices which are leading to higher gasoline prices, can squeeze a consumer's budget even if they are employed. From that perspective, and others, we hope this conflict is resolved quickly.

With that in mind, it is unusual, but we got the monthly employment report from the Bureau of Labor Statistics (BLS) on a day which the capital markets are closed for Good Friday. Market reaction then will have to wait until Monday and who knows what additional news will come our way over the weekend. However, the release does help us assess what the job market was doing as we entered the conflict. In short, while not as robust as some quarters ago, the job market overall remains supportive of the consumer and the outlook for continued growth.

Our chart this week helps illustrate this. The solid line shows the headline unemployment rate (U3) while the bar chart shows the number of new unemployment claims within the weekly jobless claims report. Note the break in the line measuring the unemployment rate which was caused by the government shutdown and the decision to not release the report for November 2025. What we see is an unemployment rate that is higher than a couple of years ago but still low—4.3%, as of March—in historical terms. Even more extraordinary is the ongoing generational low in weekly jobless claims, especially when considering that the size of the U.S. labor force is over 170 million people and weekly jobless claims last week were 202,000. These are numbers we last saw in the 1960s when the labor force was much smaller.

Why is this important? History shows that the U.S. economy's ability to absorb the shock of an event like the Iran conflict without going into a recession is heavily influenced by the strength of the economy as the shock occurs. From this perspective, the overall data shows our economy was growing and even showing signs of accelerating. So, while growth prospects are being reduced, we are in an advantageous position to be able to absorb the negative implications from higher oil prices and continue to grow. Having said that, if the conflict lasts longer and infrastructure damage increases, we will have to reassess this outlook.

Unemployment Rate and Jobless Claims

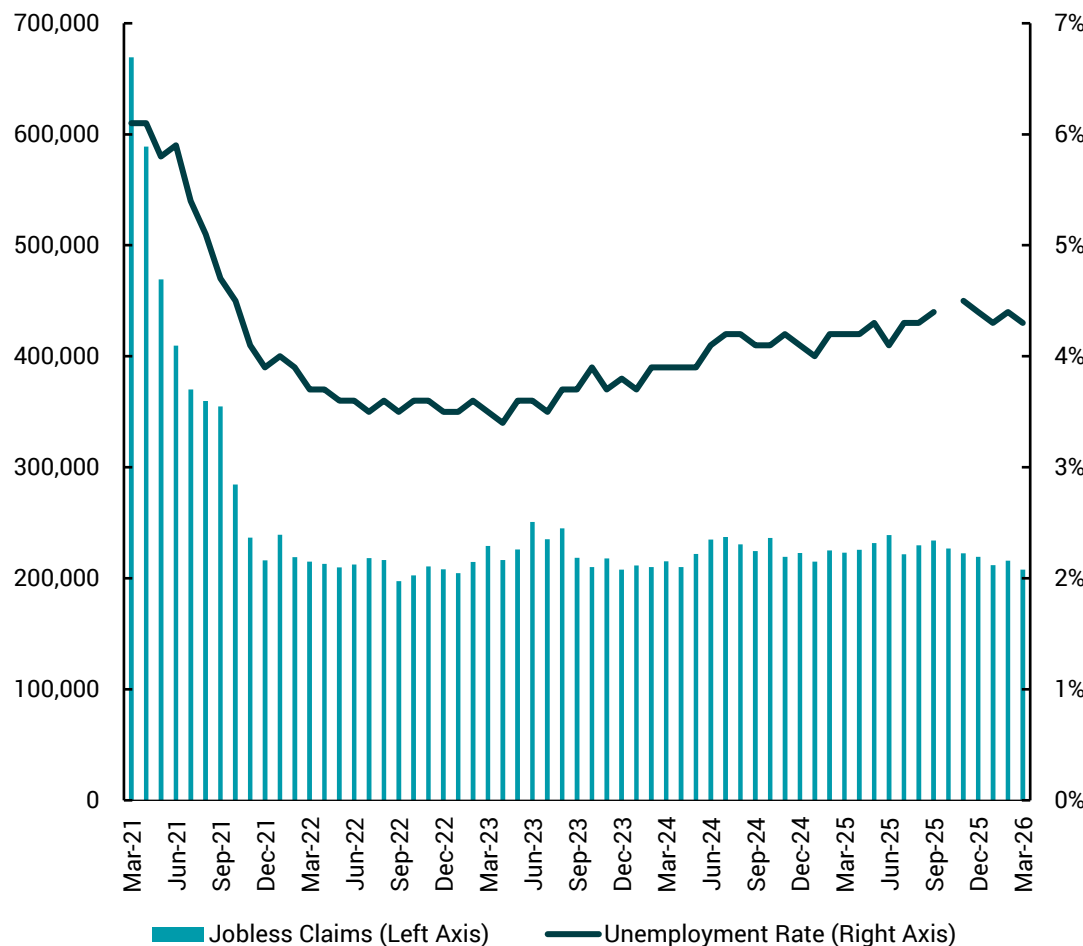


Chart data source: U.S. Bureau of Labor Statistics; U.S. Employment and Training Administration via FRED® BOK Financial® is a trademark of BOKF, NA. Member FDIC. Equal Housing Lender.

# By the numbers



## Commentary (Apr. 3, 2026)

### Domestic Equities

- Much of the U.S. equity market finished lower for the first quarter as January's strength gave way to sharp selloffs in February and March amid rising volatility. Large cap growth and the consumer cyclical, financials and technology sectors were the biggest drag on returns.
- The escalation of the U.S.–Iran conflict and disruptions near the Strait of Hormuz lifted oil prices dramatically, pushed Treasury yields higher, and caused markets to price out anticipated Fed rate cuts, weighing on equity valuations and risk appetite into quarter.
- Software and broader technology shares sold off sharply as investors reassessed AI's impact on traditional business models, with concerns that new enterprise-focused AI platforms could displace legacy software workflows.
- There were some bright spots during the quarter. The energy sector rose over 30% and utilities and industrials also had positive returns. Value indices outperformed growth and finished positive for the quarter, and small-caps outperformed large.

### Bonds

- U.S. Treasury yields were lower for the week with investors being hopeful over Middle East developments and Fed Chair Jerome Powell's comments that he sees inflation expectations as grounded despite rising energy prices, so the central bank doesn't need to respond with higher interest rates. Although most of the curve finished the week lower, rates rebounded on Friday following the release of stronger-than-expected employment data.
- Credit spreads retreated from recent highs, with the option adjusted spread on the Bloomberg US Corporate Bond Index closing the week at 0.82%, while the Bloomberg US Corporate High Yield Index closed slightly above 3.00%.
- Longer-term inflation expectations ticked higher, with 10- 20- and 30-year U.S. Treasury Breakevens all rising for the week
- The national average on a 30-year fixed rate mortgage reached its highest level since last September, closing the week at 6.52%.
- European bonds rallied on hopes that the Iran war will end soon. U.K Gilts also benefited from Bank of England Governor Bailey's warning that traders were getting ahead of themselves in pricing in tighter monetary policy.

### International Equities

- Foreign markets faced another challenging week amid the ongoing conflict in the Middle East. Investors are trying to assess the economic implications of the conflict and are looking for clues on when the war might end.
- Developed markets showed some resilience this week, with many key markets across Europe moving higher. Consumer prices in the euro area rose 2.5% over the past year, as rising energy prices linked to the conflict with Iran are starting to have an impact. The European Central Bank upgraded its inflation forecast to 2.6%, and if higher energy prices persist, it might need to consider raising interest rates this year.
- Asian technology stocks continue to drive volatility in emerging markets, while Latin America remains the top-performing region, rallying over 15% year to date. Additionally, MSCI announced that it will upgrade Greece to developed-market status in May 2027, removing it from the MSCI Emerging Markets Index. Greece had been downgraded in 2013 during the height of its sovereign debt crisis. The upgrade is viewed as a positive development that will enhance market liquidity.

### Economics

- Consumer confidence rose to 91.8 in March, topping expectations of 88.5 and edging up from 91.0 in February. The gain was driven by improved assessments of current conditions; however, forward-looking expectations softened and one-year inflation expectations climbed above 6%, underscoring persistent price pressures beneath the headline improvement.
- Weekly jobless claims fell to 202,000, coming in below expectations of 213,000 and declining from 211,000 the prior week, pointing to continued labor market resilience. Continuing claims rose modestly; however, the four-week average remains near cycle lows, reinforcing the overall strength of the labor market.
- The U.S. economy added 178,000 jobs in March, far exceeding expectations of 59,000 and rebounding from a net loss of 133,000 jobs in February. Gains were led by healthcare and social assistance, followed by leisure and hospitality and construction. The unemployment rate edged down to 4.3%, though the participation rate slipped to 61.9%, its lowest level since the fall of 2021.

## Weekly Market Update

For Week Ending April 03, 2026

### Markets

	Last Price	Change From Prior Week	Change From Year End	Change From Year Ago
<b>Capital Markets</b>				
Dow Jones Industrial Avg	46,504.67	3.0%	-2.8%	16.7%
S&P 500 Index	6,582.69	3.4%	-3.5%	23.5%
NASDAQ Composite	21,879.18	4.5%	-5.7%	33.1%
S&P 400 Midcap Index	3,408.16	3.0%	3.5%	24.2%
S&P 600 Smallcap Index	1,526.76	3.0%	4.5%	28.7%
MSCI EAFE	10,774.27	2.8%	1.6%	24.9%
MSCI Emerging Markets	789.51	-0.1%	3.0%	34.2%
Bloomberg US Agg	2,347.85	1.0%	0.0%	3.5%
Bloomberg Municipal 5 Yr	520.38	0.4%	0.2%	3.7%
Bloomberg US Corporate	3,532.82	1.3%	-0.3%	4.4%
Bloomberg Glb Agg ex US Hdg	609.66	0.6%	0.0%	2.3%
Bloomberg High Yield	2,911.72	1.2%	-0.1%	8.1%
MSCI US REIT Index	2,495.95	3.4%	6.2%	11.1%
Bloomberg Commodity Index	348.80	2.3%	26.3%	36.9%

### Key Rates

	Last Price/Yield	Prior Week	Year End	Year Ago
Fed Funds Target	3.75%	3.75%	3.75%	4.50%
3-Month Treasury	3.69%	3.68%	3.63%	4.29%
1-Year Treasury	3.68%	3.75%	3.47%	3.91%
2-Year Treasury	3.84%	3.91%	3.47%	3.68%
5-Year Treasury	3.98%	4.07%	3.73%	3.73%
7-Year Treasury	4.16%	4.25%	3.94%	3.86%
10-Year Treasury	4.34%	4.43%	4.17%	4.03%
30-Year Treasury	4.91%	4.96%	4.84%	4.47%

### Consumer Rates

30-Year Mortgage	6.52%	6.50%	6.25%	5.83%
BOKF National Prime Rate	7.50%	7.50%	7.50%	8.25%
SOFR	3.66%	3.63%	3.71%	4.39%

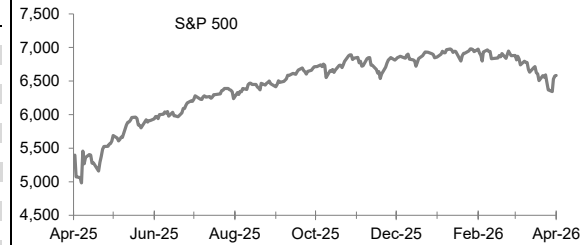
### Commodities

Gold (spot)	4,758.57	4,494.09	4,319.37	3,115.34
Crude Oil WTI	100.12	99.64	57.42	66.95
Gasoline	4.10	3.98	2.83	3.27
Natural Gas	2.82	3.10	3.69	4.14
Copper	5.65	5.47	5.68	4.83

	P/E Forward	P/E Trailing	Price to Book	Current Div Yield
<b>Index Characteristics</b>				
Dow Jones Industrial Avg	19.82	20.77	5.33	1.69
S&P 500	19.55	23.71	5.13	1.29
S&P 500 Value	17.97	19.66	3.60	1.98
S&P 500 Growth	21.31	29.38	8.52	0.63
NASDAQ	22.83	31.80	6.91	0.69
S&P Midcap 400	16.33	18.98	2.71	1.67
S&P Smallcap 600	14.82	17.40	1.94	2.30
MSCI EAFE	15.49	17.11	2.20	3.09
MSCI Emerging Markets	11.45	16.39	2.16	2.64

Source: Bloomberg

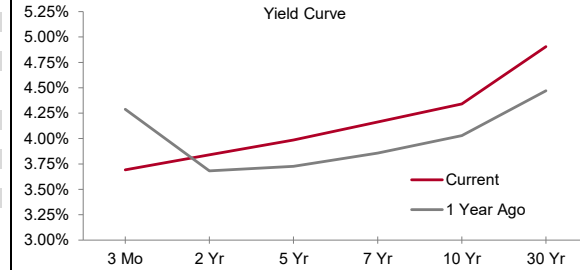
### Equity Style



1 Month*			Year to Date*		
Value	Core	Growth	Value	Core	Growth
<b>Large</b>					
-3.36	-3.32	-3.27	0.30	-3.55	-6.84
<b>Mid</b>					
-3.64	-3.58	-3.53	1.64	3.48	5.23
<b>Small</b>					
-2.74	-2.78	-2.81	4.73	4.46	4.24

\*S&P Indices

### Fixed Income Style



1 Month*			Year to Date*		
Short	Interm.	Long	Short	Interm.	Long
<b>Govt</b>					
-0.25	-0.72	-2.53	0.21	-0.06	-0.48
<b>Corp</b>					
-0.25	-0.84	-1.78	0.32	-0.15	-0.77
<b>HY</b>					
-0.10	-0.52	-2.08	0.34	-0.09	-0.63

1-3 Yrs 1-10 Yrs +10 Yrs

### Economic Data

	Last Release	Year Ago
<b>Inflation</b>		
CPI Headline Inflation	2.4%	2.8%
CPI Core Inflation	2.5%	3.1%
Personal Consumption Exp (PCE) Core	3.1%	2.8%

### Jobs

Unemployment Rate (U3)	4.3%	4.2%
Broader Unemployment Rate (U6)	8.0%	7.9%
JOLT Survey (in millions)	6.88	7.24
Jobless Claims (000's)	202	220
Change in Non-Farm Payroll (000's)	178	67
Average Hourly Earnings (Y/Y % Change)	3.5%	4.2%

### Consumer & Spending

Consumer Confidence (Conf Board)	91.8	93.9
Consumer Spending (\$ Bil)	21,537	20,462
Consumer Credit (\$ Bil)	5,115	4,958
Retail Sales (\$ Bil)	738	712

### Housing

Housing Starts (000's)	1,487	1,358
Case-Shiller Home Price Index	326.61	323.67

### U.S. Productivity

Real Gross Domestic Product (\$ Bil)	24,066	23,587
Quarter over Quarter Change	0.7%	1.9%
Year Over Year Change	2.0%	2.4%
ISM Manufacturing	52.70	48.90
Capacity Utilization	76.29	76.27
Markit US Composite PMI	50.30	53.50

### U.S. General

Leading Economic Indicators	97.5	101.4
Trade Weighted Dollar Index	120.9	126.4
EUR / USD	1.15	1.11
JPY / USD	159.67	146.06
CAD / USD	0.72	0.71
AUD / USD	0.69	0.63

### S&P 500 Sector Returns

	1 Month	YTD
Energy	5.56%	33.50%
Utilities	-2.82%	11.03%
Materials	-0.85%	9.36%
Consumer Staples	-5.11%	7.78%
Industrials	-6.36%	5.93%
Real Estate	-3.96%	4.67%
Health Care	-5.98%	-4.75%
Communication Services	-4.96%	-5.52%
Information Technology	-1.87%	-7.42%
Consumer Discretionary	-2.79%	-9.06%
Financials	-4.37%	-9.72%

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