

By the numbers

Chart of the week (Apr. 24, 2026)



As we continue to see an uneasy, and uneven, path towards a resolution in the Iran conflict, the stock market has quickly rebounded to all-time highs in the S&P 500 and NASDAQ. Skeptics point out the risk of a re-escalation, which would introduce the potential for more widespread and, therefore, longer-lasting, damage to energy and civilian infrastructure. That risk is there. Yet, looking beyond the conflict and its impacts, which, if resolved, will be shorter-term in nature, the underlying momentum within the domestic economy remains positive.

Earnings expectations are firm, corporate margins are healthy, credit spreads remain contained, weekly jobless claims remain low and the overall unemployment rate stands at 4.3%. We can almost always point to potential trouble spots—such as private credit, auto loans and credit card delinquencies—and we know headline inflation is going to show upward pressure for the next few months, but in aggregate, there is more good than bad, and the capital markets reflect as much.

Another important factor at play is much more basic from an economic standpoint: simple supply and demand. Our chart this week shows capital flows into exchange traded funds (ETFs) as a proxy for broader flows into the stock market. After dipping in March as the conflict in Iran broke out, ETF flows quickly rebounded and are now above levels seen before the conflict. ETFs' growing popularity has led to increased flows into them; still, looking at overall flows into equities reveals a similar picture: a steady underlying bid for equities. Where is this drive coming from?

Let's start with the supply side of the equation. After peaking in 1996 at 8,090 publicly traded companies, the following decades have seen a steady decline to just over 4,000 companies today. We also know that the size of the companies at the top of the market continue to get bigger with the top 10 companies in the S&P 500 making up more than 40% of the market value of the index overall. As passive index investing has grown in popularity, the bigger companies continue to get an increasing share of the capital flowing into the market. The total market value of publicly traded stocks is approximately \$60 trillion.

This leads us into the demand side of the equation. Over the last 30 years we have seen a significant shift towards defined contribution (DC) retirement plans and away from defined benefit (DB) retirement plans. Recent data from Vanguard shows 100 million Americans have a DC plan balance. Total assets within these DC plans are now more than \$12 trillion. With average deferrals by participants at 7.7% and an average company match of 4.6%, total annual deferrals are now over 12% of these participants' salaries. In 2022 the Department of Labor showed total DC contributions of \$791 billion, though more recent data would probably have this number approaching \$1 trillion annually.

Now, all this money is not going into stocks. Some of it is going into bonds or even staying in cash, but much of it is going into target date funds. Assuming the longer-term nature of retirement savings, we can reasonably assume most of these funds are flowing into equity products. In fact, even if we assume that only half of these retirement contributions flow into equities, that represents between 8% and 9% of total market value going into the equity market every year. This steady, and growing, underlying bid is one important reason gravity in the stock market is higher.

Average Daily Equity ETF Flows

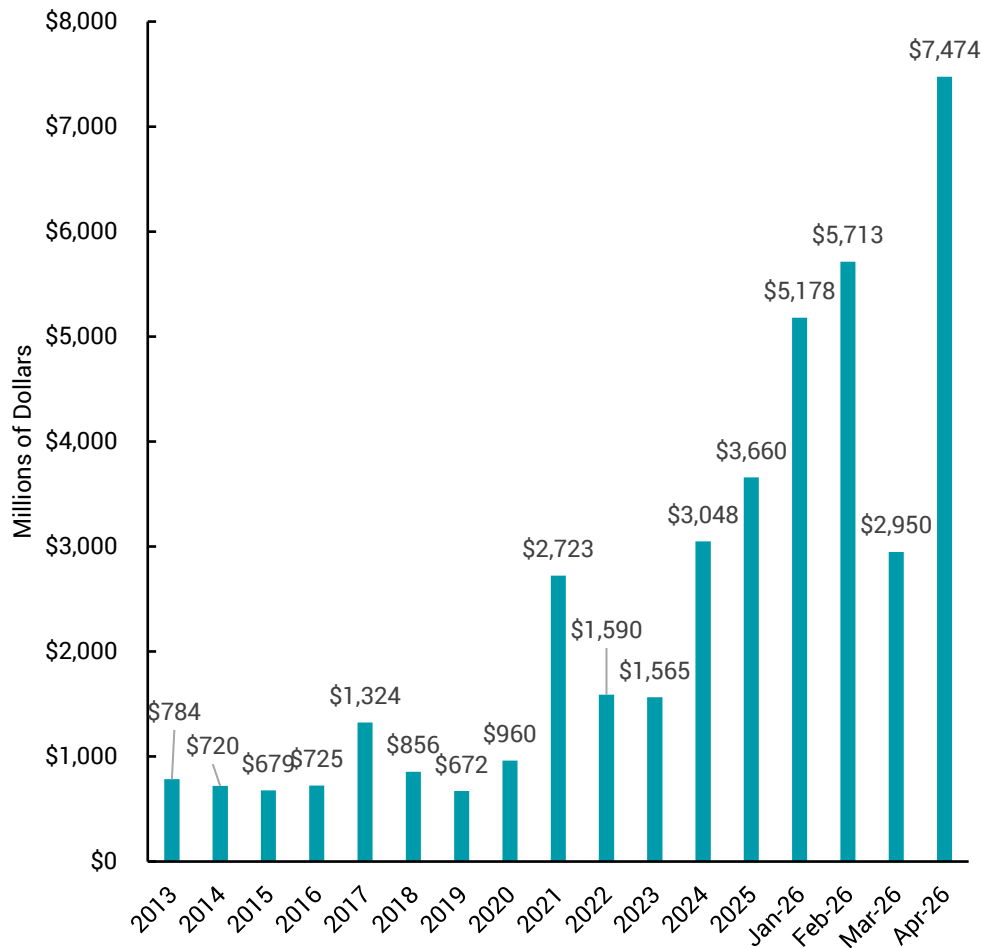


Chart data source: Strategas, Bloomberg, Apr. 20, 2026.
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By the numbers



Commentary (Apr. 24, 2026)

Domestic Equities

- U.S. equities were flat for most of the week as rising oil prices and renewed Middle East tensions weighed on risk appetite. Strong earnings reports helped drive the S&P 500 and the Nasdaq to record highs on Friday.
- Concern over stalled Middle East peace talks continue to weigh on sentiment. Investors were hopeful that Washington and Tehran could convene again for talks in Islamabad, but no such talks materialized and the Strait of Hormuz remains effectively shut. Oil prices climbed back above \$100 a barrel.
- Shares of Intel surged over 20% after the company reported higher sales and raised its forward guidance amid a resurgence in artificial intelligence (AI) demand. The semiconductor sector is on a record-breaking streak, with the iShares Semiconductor ETF marking 18 days of consecutive gains.
- AI demand is having the opposite effect on the software sector, as investors become increasingly concerned that advances in generative AI could displace traditional software applications. Guidance from large software vendors ServiceNow and IBM highlighted slowing deal flow and delayed enterprise spending.

Bonds

- U.S. Treasury yields were moderately higher on fears that the Iran war will escalate and resulting uncertainty around the Strait of Hormuz opening. Treasury volatility was relatively unchanged, but it has collapsed since March. In particular, the ICE BofA Move Index has completely reversed its move higher, with the index falling from +150 to end the week below 70.
- The Department of Justice dropped its investigation into Jermone Powell and building-renovation cost overruns by the Federal Reserve, which could potentially help clear the way for Kevin Warsh to become the new Fed Chair.
- U.K. Gilts notably underperformed U.S. Treasuries and German Bunds as the Bank of England's (BoE) decision maker panel for one-year ahead inflation hit 4%, the highest since December 2023.
- Globally, the People's Bank of China and the central bank of Indonesia left rates unchanged, while the central bank of the Philippines hiked its main policy rate by 0.25% to 4.5%. This week, the Fed, European Central Bank, Bank of Canada, Bank of Japan, BoE, Reserve Bank of New Zealand, Swiss National Bank and the Central Bank of Brazil all make policy announcements.

International Equities

- Foreign stock markets remain volatile following reports that the U.S. intercepted at least three Iranian oil tankers in Asian waters. The situation raises concerns that the conflict in the Middle East could continue without any peace deal expected in the near future.
- Developed markets struggled this week, with many European markets unable to sustain any upward momentum. The ongoing stalemate over the Middle East conflict has weighed heavily on European stocks, as investors fret about the impact of high oil prices on economic growth. German business confidence sank to its lowest level in nearly six years, largely due to supply chain disruptions and energy shocks caused by the war in the Middle East.
- Emerging markets have gained about 14% year to date, with Asian technology stocks leading the rally. Key memory chip and semiconductor companies continue to demonstrate earnings resilience amid the ongoing war, thanks to strong demand for AI. South Korea's gross domestic product (GDP) grew 1.7% in the first quarter. Surging global demand for AI technology has been a key export driver for the country.

Economics

- On Tuesday, retail sales data came in at 1.7%, versus the consensus estimate of 1.4%, showing continued consumer resilience. Despite rising geopolitical tensions, these spending patterns suggest that households remain a primary engine for economic growth.
- Thursday's preliminary S&P Global Purchasing Managers' Index (PMI) report for April showed a mixed but expanding economy. Manufacturing PMI rose to 54.0, indicating robust factory activity. Services PMI came in at 51.3, which was the second weakest reading over the past 14 months. Services continue to be impacted by the uncertainty and costs related to the conflict with Iran.
- On Thursday, jobless claims rose slightly to 214,000. This figure remains near historic lows and indicates that the labor market is relatively tight.
- On Friday, the University of Michigan's Consumer Sentiment Index fell to 49.8, missing the previous month's reading of 53.3. The decline was largely driven by concerns over the conflict in the Middle East and higher fuel prices, with consumers raising their year-ahead inflation expectations to 4.8%.

Weekly Market Update

For Week Ending April 24, 2026

Markets

	Last Price	Change From Prior Week	Change From Year End	Change From Year Ago
Capital Markets				
Dow Jones Industrial Avg	49,230.71	-0.4%	2.9%	24.9%
S&P 500 Index	7,165.08	0.6%	5.0%	32.2%
NASDAQ Composite	24,836.60	1.5%	7.0%	45.6%
S&P 400 Midcap Index	3,641.32	-0.1%	10.6%	29.9%
S&P 600 Smallcap Index	1,659.19	0.7%	13.6%	38.4%
MSCI EAFE	11,182.03	-2.7%	5.4%	26.4%
MSCI Emerging Markets	883.11	0.9%	15.2%	50.3%
Bloomberg US Agg	2,362.26	-0.3%	0.6%	5.5%
Bloomberg Municipal 5 Yr	523.08	0.0%	0.7%	5.8%
Bloomberg US Corporate	3,563.29	-0.3%	0.5%	6.6%
Bloomberg Glb Agg ex US Hdq	612.20	-0.2%	0.4%	2.1%
Bloomberg High Yield	2,951.72	-0.2%	1.3%	9.1%
MSCI US REIT Index	2,640.66	-1.3%	12.4%	17.9%
Bloomberg Commodity Index	346.75	3.6%	25.5%	37.6%

	Last Price/Yield	Prior Week	Year End	Year Ago
Key Rates				
Fed Funds Target	3.75%	3.75%	3.75%	4.50%
3-Month Treasury	3.67%	3.68%	3.63%	4.30%
1-Year Treasury	3.66%	3.63%	3.47%	3.96%
2-Year Treasury	3.78%	3.71%	3.47%	3.80%
5-Year Treasury	3.91%	3.85%	3.73%	3.94%
7-Year Treasury	4.10%	4.03%	3.94%	4.12%
10-Year Treasury	4.30%	4.25%	4.17%	4.31%
30-Year Treasury	4.91%	4.88%	4.84%	4.78%

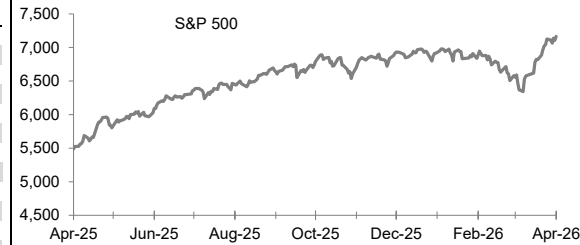
	Last Price/Yield	Prior Week	Year End	Year Ago
Consumer Rates				
30-Year Mortgage	6.35%	6.41%	6.25%	5.83%
BOKF National Prime Rate	7.50%	7.50%	7.50%	8.25%
SOFR	3.66%	3.65%	3.71%	4.29%

	Last Price	Prior Week	Year End	Year Ago
Commodities				
Gold (spot)	4,709.50	4,830.34	4,319.37	3,349.43
Crude Oil WTI	94.40	83.85	57.42	62.79
Gasoline	4.09	4.06	2.83	3.16
Natural Gas	2.52	2.67	3.69	2.93
Copper	6.03	6.11	5.68	4.86

	P/E Forward	P/E Trailing	Price to Book	Current Div Yield
Index Characteristics				
Dow Jones Industrial Avg	20.56	22.05	5.64	1.61
S&P 500	20.85	25.85	5.59	1.17
S&P 500 Value	18.35	20.47	3.75	1.90
S&P 500 Growth	23.60	33.41	9.64	0.55
NASDAQ	25.14	36.67	7.88	0.61
S&P Midcap 400	17.05	20.27	2.89	1.60
S&P Smallcap 600	15.96	18.89	2.11	2.16
MSCI EAFE	15.63	17.71	2.28	3.02
MSCI Emerging Markets	11.64	18.42	2.42	2.41

Source: Bloomberg

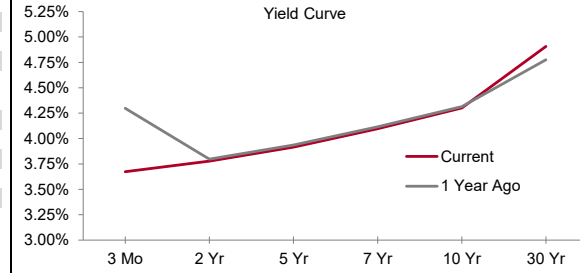
Equity Style



1 Month*			Year to Date*			
Value	Core	Growth	Value	Core	Growth	
Large	4.99	9.37	13.36	4.52	5.04	5.46
Mid	7.42	7.70	7.97	7.82	10.60	13.27
Small	9.25	10.22	11.21	13.32	13.58	13.89

*S&P Indices

Fixed Income Style



1 Month*			Year to Date*			
Short	Interm.	Long	Short	Interm.	Long	
Govt	0.61	0.78	1.33	0.58	0.42	0.08
Corp	0.74	1.15	2.09	0.79	0.60	0.33
HY	1.25	1.86	4.25	1.30	1.25	1.96

1-3 Yrs 1-10 Yrs +10 Yrs

Economic Data

	Last Release	Year Ago
Inflation		
CPI Headline Inflation	3.3%	2.4%
CPI Core Inflation	2.6%	2.8%
Personal Consumption Exp (PCE) Core	3.0%	3.0%

	Last Release	Year Ago
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)	214	224
Change in Non-Farm Payroll (000's)	178	67
Average Hourly Earnings (Y/Y % Change)	3.5%	4.2%

	Last Release	Year Ago
Consumer & Spending		
Consumer Confidence (Conf Board)	91.8	93.9
Consumer Spending (\$ Bil)	21,615	20,520
Consumer Credit (\$ Bil)	5,117	4,959
Retail Sales (\$ Bil)	752	723

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

	Last Release	Year Ago
U.S. Productivity		
Real Gross Domestic Product (\$ Bil)	24,056	23,587
Quarter over Quarter Change	0.5%	1.9%
Year Over Year Change	2.0%	2.4%
ISM Manufacturing	52.70	48.90
Capacity Utilization	75.66	76.13
Markit US Composite PMI	52.00	50.60

	Last Release	Year Ago
U.S. General		
Leading Economic Indicators	97.5	101.4
Trade Weighted Dollar Index	118.1	123.1
EUR / USD	1.17	1.14
JPY / USD	159.38	142.63
CAD / USD	0.73	0.72
AUD / USD	0.72	0.64

S&P 500 Sector Returns

	1 Month	YTD
Energy	-6.91%	27.56%
Materials	7.77%	14.57%
Industrials	5.21%	11.58%
Real Estate	8.91%	10.34%
Consumer Staples	3.32%	9.64%
Utilities	2.40%	8.97%
Information Technology	17.11%	8.13%
Communication Services	12.36%	5.50%
Consumer Discretionary	11.27%	1.58%
Financials	4.43%	-5.54%
Health Care	-0.41%	-6.42%

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