

WEEKLY MARKET COMMENTARY

April 6, 2026

WEEK IN REVIEW

Economic data released last week reflected continued moderation across several areas of the U.S. economy, alongside persistent inflation pressures in select sectors. Business activity indicators were mixed, with some measures remaining in expansion while others pointed to slower momentum.

Manufacturing data continued to indicate expansion. The ISM Manufacturing Purchasing Managers' Index (PMI) increased to 52.7, remaining above the level that signals growth in factory activity. Pricing pressures within the manufacturing sector remained elevated, as the ISM Prices Paid index rose to 78.3, indicating ongoing increases in input costs. This data suggests that goods-related inflation pressures have not fully eased.

Outside of manufacturing, several services-related and regional survey indicators showed signs of softer activity. Recent survey data indicate uneven growth conditions across sectors and regions, reflecting variation in underlying demand.

Labor market data remained relatively stable. ADP reported an increase of 62,000 private-sector jobs in March. Initial jobless claims declined to 202,000, remaining near recent lows. The March employment report showed nonfarm payroll growth of 178,000, while the unemployment rate edged down to 4.3%. Average hourly earnings increased 0.2% month-over-month, reflecting a slower pace of wage growth compared with earlier periods.

Consumer activity data indicated continued spending. February retail sales increased 0.6% month-over-month, suggesting ongoing household expenditures despite elevated prices and higher interest rates. Overall, recent data point to a backdrop of slowing economic growth, gradual changes in labor market conditions, and inflation pressures that remain uneven across the economy.

ECONOMIC AND CAPITAL MARKETS DASHBOARD

Broad Market Indices	1-week	1-month	3-month	YTD
Stock Market (Total Return)				
S&P 500	1.65%	-4.23%	-3.73%	-3.53%
Dow Jones 30	1.20%	-4.78%	-3.49%	-2.83%
NASDAQ	2.22%	-3.74%	-5.69%	-5.71%
Russell 1000 Growth	1.84%	-4.70%	-8.75%	-9.00%
Russell 1000 Value	1.43%	-3.91%	2.00%	2.93%
Russell 2000	1.54%	-4.58%	1.18%	2.26%
Wilshire 5000	0.00%	0.00%	0.77%	1.13%
MSCI EAFE Index	2.15%	-4.40%	2.19%	2.64%
MSCI Emerging Market Index	-0.84%	-7.60%	2.54%	4.38%
VIX	-13.01%	11.33%	64.51%	59.67%
FTSE NAREIT All Equity REITs	3.09%	-4.70%	5.51%	5.70%
S&P U.S. Aggregate Bond Index	0.77%	-1.04%	0.35%	0.22%
Interest Rates	4/2/2026	3/27/2026	3/20/2026	3/13/2026
3-month T-bill Yield (%)	3.69	3.70	3.70	3.69
10-year Treasury Yield (%)	4.30	4.43	4.39	4.28
10Y-2Y Treasury Spread (%)	0.51	0.53	0.49	0.55
30-year Fixed Mortgage Rate (%)	6.50	6.50	6.29	6.18
Commodities				
WTI Crude (\$/bl)	111.48	101.26	98.71	98.48
Gold (\$/Troy Oz)	4,639.35	4,504.15	4,562.55	5,044.60
Bitcoin	66,944.67	66,389.97	70,538.01	70,806.05

Weekly Indicators	4/2/2026	3/27/2026	3/20/2026	3/13/2026
Employment				
Initial Unemployment Claims (000's)	-	202.00	211.00	205.00

Quarterly Data	3/31/2026	12/31/2025	9/30/2025	6/30/2025
Output				
Real GDP Growth (%q/q, saar)	-	0.70	4.40	3.80
Private Consumption (%q/q, saar)	-	2.00	3.50	2.50

Monthly Indicators	3/31/2026	2/27/2026	1/30/2026	12/31/2025
Consumption				
Consumer Expenditures (%m/m, sa)	-	-	0.38	0.44
Retail Sales (%m/m, sa)	-	0.63	-0.09	0.06
Personal Savings Rate (%)	-	-	4.50	4.00
Labor				
Civilian Unemployment Rate (%)	4.30	4.40	4.30	4.40
Nonfarm Employment (Chg, 000's)	178	-133	160	-17
Real Average Hourly Earnings (%y/y)	-	1.22	1.34	1.16
JOLTS Job Openings (000's)	-	6882	7240	6550
Inflation				
Consumer Price Index (CPI) (%m/m, sa)	-	0.27	0.17	0.30
Core CPI (%m/m, sa)	-	0.22	0.30	0.23
Producer Price Index (PPI) (%m/m, sa)	-	0.68	0.53	0.38
Core PPI (%m/m, sa)	-	0.35	0.73	0.41
Personal Consumption Expenditures (PCE) (%m/m, sa)	-	-	0.28	0.36
Core PCE (%m/m, sa)	-	-	0.36	0.36
Output and Capacity				
Industrial Production (%m/m, sa)	-	0.15	0.71	0.31
Mfg New Orders (%m/m, sa)	-	-	0.15	-0.44
Durable New Orders (%m/m, sa)	-	-	-0.01	-0.91
Durable Inventories (%m/m, sa)	-	-	0.24	0.24
Survey Data and Composite Indicators				
Consumer Confidence (CB, 1985=100)	91.80	91.00	89.00	94.20
ISM Manufacturing Report (%)	52.70	52.40	52.60	47.90
ISM Non-Manufacturing Report (%)	-	56.10	53.80	53.80
Leading Economic Index (%m/m)	-	-	-0.10	-0.20
Housing and Construction				
Building Permits (Mil. of Units, saar)	-	-	1.39	1.46
Housing Starts (Mil. of Units, saar)	-	-	1.49	1.39
New Home Sales (Mil. of Units, saar)	-	-	0.59	0.71

WEEK AHEAD

The upcoming week will focus on inflation dynamics and policy signaling, as markets look for clarity on how persistent price pressures may influence the Federal Reserve's path forward. The release of the ISM Non-Manufacturing PMI will be closely watched as a follow-up to recent signs of moderation in services activity, helping assess whether softness in the sector is stabilizing or becoming more pronounced. Durable goods orders will also draw attention as a gauge of business investment and demand for longer-cycle goods amid higher borrowing costs.

Midweek attention will shift toward monetary policy and financial conditions. The release of the latest Federal Open Market Committee (FOMC) meeting minutes should provide additional insight into how policymakers are balancing slowing growth against still-elevated inflation pressures. Treasury auctions, particularly at longer maturities, will be monitored for signals around investor demand and rate sensitivity. Crude oil inventory data will remain relevant as energy prices continue to influence near-term inflation expectations.

Looking ahead, inflation data remains central to the market outlook. Core Personal Consumption Expenditures (PCE), the Federal Reserve's preferred inflation measure, and the next Consumer Price Index (CPI) release will be key inputs for assessing how quickly inflation is easing. With expectations for relatively firm readings, this data will play an important role in shaping views on how long the Fed may need to maintain a restrictive policy stance. Initial jobless claims will provide an additional check on labor market conditions. Collectively, upcoming releases should offer clearer insight into whether inflation is moderating slowly enough to keep policy restrictive, even as economic growth continues to cool.

DISCLOSURES AND DEFINITIONS

Economic Indicators:

1. CPI: Consumer Price Index measures the average change in prices paid by consumers for goods and services over time. Source: Bureau of Labor Statistics.
2. Core CPI: Core Consumer Price Index excludes food and energy prices to provide a clearer picture of long-term inflation trends. Source: Bureau of Labor Statistics.
3. PPI: Producer Price Index measures the average change in selling prices received by domestic producers for their output. Source: Bureau of Labor Statistics.
4. Core PPI: Core Producer Price Index excludes food and energy prices to provide a clearer picture of long-term inflation trends. Source: Bureau of Labor Statistics.
5. PCE: Personal Consumption Expenditures measure the average change in prices paid by consumers for goods and services. Source: Bureau of Economic Analysis.
6. Core PCE: Core Personal Consumption Expenditures exclude food and energy prices to provide a clearer picture of long-term inflation trends. Source: Bureau of Economic Analysis.
7. Industrial Production: Measures the output of the industrial sector, including manufacturing, mining, and utilities. Source: Federal Reserve.
8. Mfg New Orders: Measures the value of new orders placed with manufacturers for durable and non-durable goods. Source: Census Bureau.
9. Durable New Orders: Measures the value of new orders placed with manufacturers of durable goods. Source: Census Bureau.
10. Durable Inventories: Measures the value of inventories held by manufacturers for durable goods. Source: Census Bureau.
11. Consumer Confidence (CB, 1985=100): Measures the degree of optimism that consumers feel about the overall state of the economy and their personal financial situation. Source: Conference Board.
12. ISM Manufacturing Report: Measures the economic health of the manufacturing sector based on surveys of purchasing managers. Source: Institute for Supply Management.
13. ISM Non-Manufacturing Report: Measures the economic health of the non-manufacturing sector based on surveys of purchasing managers. Source: Institute for Supply Management.
14. Leading Economic Index: Measures overall economic activity and predicts future economic trends. Source: Conference Board.
15. Building Permits (Mil. of Units, saar): Measures the number of new residential building permits issued. Source: Census Bureau.
16. Housing Starts (Mil. of Units, saar): Measures the number of new residential construction projects that have begun. Source: Census Bureau.
17. New Home Sales (Mil. of Units, saar): Measures the number of newly constructed homes sold. Source: Census Bureau.
18. SA: Seasonally adjusted.
19. SAAR: Seasonally adjusted annual rate.

Market Indices & Indicators:

1. S&P 500: A market-capitalization-weighted index of 500 leading publicly traded companies in the U.S., widely regarded as one of the best gauges of large U.S. stocks and the stock market overall.
2. Dow Jones 30: Also known as the Dow Jones Industrial Average, it tracks the share price performance of 30 large, publicly traded U.S. companies, serving as a barometer of the stock market and economy.
3. NASDAQ: The world's first electronic stock exchange, primarily listing technology giants and operating 29 markets globally.
4. Russell 1000 Growth: Measures the performance of large-cap growth segment of the U.S. equity universe, including companies with higher price-to-book ratios and growth metrics.
5. Russell 1000 Value: Measures the performance of large-cap value segment of the U.S. equity universe, including companies with lower price-to-book ratios and growth metrics.
6. Russell 2000: A market index composed of 2,000 small-cap companies, widely used as a benchmark for small-cap mutual funds.
7. Wilshire 5000: A market-capitalization-weighted index capturing the performance of all American stocks actively traded in the U.S., representing the broadest measure of the U.S. stock market.
8. MSCI EAFE Index: An equity index capturing large and mid-cap representation across developed markets countries around the world, excluding the U.S. and Canada.
9. MSCI Emerging Market Index: Captures large and mid-cap representation across emerging markets countries, covering approximately 85% of the free float-adjusted market capitalization in each country.
10. VIX: The CBOE Volatility Index measures the market's expectations for volatility over the coming 30 days,

often referred to as the «fear gauge.»

11. FTSE NAREIT All Equity REITs: Measures the performance of all publicly traded equity real estate investment trusts (REITs) listed in the U.S., excluding mortgage REITs.
12. S&P U.S. Aggregate Bond Index: Represents the performance of the U.S. investment-grade bond market, including government, corporate, mortgage-backed, and asset-backed securities.
13. 3-Month T-bill Yield (%): The yield on U.S. Treasury bills with a maturity of three months, reflecting short-term interest rates.
14. 10-Year Treasury Yield (%): The yield on U.S. Treasury bonds with a maturity of ten years, reflecting long-term interest rates.
15. 10Y-2Y Treasury Spread (%): The difference between the yields on 10-year and 2-year U.S. Treasury bonds, often used as an indicator of economic expectations.
16. WTI Crude (\$/bbl): The price per barrel of West Texas Intermediate crude oil, a benchmark for U.S. oil prices.
17. Gold (\$/Troy Oz): The price per troy ounce of gold, a standard measure for gold prices.
18. Bitcoin: A decentralized digital currency without a central bank or single administrator, which can be sent from user to user on the peer-to-peer bitcoin network.

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The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 leading companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the NASDAQ stock exchange.

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