

# WEEKLY MARKET COMMENTARY

April 13, 2026

## WEEK IN REVIEW

Economic releases over the week reinforced the narrative of moderating growth amid persistent inflation pressures. In addition, the services sector showed continued cooling.

The ISM Non-Manufacturing Purchasing Managers' Index (PMI) for March declined to 54, down from 56.1 in February, highlighting a slowdown in the services sector. This decline suggested that momentum in services is easing, as elevated interest rates continue to weigh on activity. Measures of new orders and business activity moderated, suggesting that the recent slowdown may not be isolated.

Business investment indicators also reflected a more cautious environment. Durable goods orders declined by 1.4%, falling short of expectations. This reading underscores the hesitancy among firms to commit to large capital outlays. Orders excluding transportation provided little reassurance, as gains remained modest. Overall, capital spending decisions are being delayed as companies assess financing conditions and the broader growth outlook.

The March Federal Open Market Committee (FOMC) meeting minutes reinforced the Fed's patient approach. While policymakers acknowledged early signs of moderation in growth, discussions underscored concern that inflation is not easing quickly enough to justify a shift toward loosening policy. The minutes reiterated that maintaining a restrictive posture remains appropriate until clearer progress is evident. Inflation data remained the most consequential input for markets. The Core Personal Consumption Expenditures (PCE) Price Index increased by 0.4% month-over-month as underlying price pressures remained persistent. This firm monthly increase reinforced concerns that progress toward the Fed's inflation target remains slow. Also, the March Consumer Price Index (CPI) increased by 3.3% on an annual basis, lower than the 3.4% expected. Meanwhile, Core CPI rose by only 0.2% on a monthly basis. For investors, this highlights that increases in inflation remain largely contained to energy as a result of the conflict in Iran. In summary, the week's data painted a picture of an economy losing some momentum but still operating with enough firmness to keep the Federal Reserve cautious.

# ECONOMIC AND CAPITAL MARKETS DASHBOARD

Broad Market Indices	1-week	1-month	3-month	YTD
<b>Stock Market (Total Return)</b>				
S&P 500	3.58%	0.63%	-1.84%	-0.07%
Dow Jones 30	3.07%	0.55%	-2.80%	0.15%
NASDAQ	4.68%	0.96%	-3.09%	-1.29%
Russell 1000 Growth	3.79%	-1.03%	-6.14%	-5.55%
Russell 1000 Value	2.94%	2.14%	2.40%	5.95%
Russell 2000	3.99%	3.38%	0.56%	6.33%
Wilshire 5000	3.47%	0.82%	-1.77%	0.34%
MSCI EAFE Index	3.39%	2.74%	3.37%	6.12%
MSCI Emerging Market Index	6.76%	3.30%	7.40%	11.44%
VIX	-19.44%	-22.86%	32.71%	28.63%
FTSE NAREIT All Equity REITs	3.26%	0.67%	7.95%	9.14%
S&P U.S. Aggregate Bond Index	0.17%	-0.43%	0.23%	0.39%
<b>Interest Rates</b>				
	4/10/2026	4/2/2026	3/27/2026	3/20/2026
3-month T-bill Yield (%)	3.68	3.69	3.70	3.70
10-year Treasury Yield (%)	4.32	4.30	4.43	4.39
10Y-2Y Treasury Spread (%)	0.52	0.51	0.53	0.49
30-year Fixed Mortgage Rate (%)	6.51	6.50	6.50	6.29
<b>Commodities</b>				
WTI Crude (\$/bl)	96.56	113.23	101.26	98.71
Gold (\$/Troy Oz)	4,773.75	4,639.35	4,504.15	4,562.55
Bitcoin	72,987.54	66,944.67	66,389.97	70,538.01

Weekly Indicators	4/10/2026	4/2/2026	3/27/2026	3/20/2026
<b>Employment</b>				
Initial Unemployment Claims (000's)	-	219.00	203.00	211.00

Quarterly Data	3/31/2026	12/31/2025	9/30/2025	6/30/2025
<b>Output</b>				
Real GDP Growth (%q/q, saar)	-	0.50	4.40	3.80
Private Consumption (%q/q, saar)	-	1.90	3.50	2.50

Monthly Indicators	3/31/2026	2/27/2026	1/30/2026	12/31/2025
<b>Consumption</b>				
Consumer Expenditures (%m/m, sa)	-	0.48	0.31	0.42
Retail Sales (%m/m, sa)	-	0.63	-0.09	0.06
Personal Savings Rate (%)	-	4.00	4.50	3.90
<b>Labor</b>				
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)	0.10	1.22	1.34	1.16
JOLTS Job Openings (000's)	-	6882	7240	6550
<b>Inflation</b>				
Consumer Price Index (CPI) (%m/m, sa)	0.87	0.27	0.17	0.30
Core CPI (%m/m, sa)	0.20	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)	-	0.38	0.30	0.33
Core PCE (%m/m, sa)	-	0.37	0.39	0.33
<b>Output and Capacity</b>				
Industrial Production (%m/m, sa)	-	0.15	0.71	0.31
Mfg New Orders (%m/m, sa)	-	0.04	0.03	-0.44
Durable New Orders (%m/m, sa)	-	-1.28	-0.43	-0.91
Durable Inventories (%m/m, sa)	-	0.13	0.25	0.24
<b>Survey Data and Composite Indicators</b>				
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 (%)	54.00	56.10	53.80	53.80
Leading Economic Index (%m/m)	-	-	-0.10	-0.20
<b>Housing and Construction</b>				
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 coming week will keep inflation, growth, and policy expectations in focus, with several high-impact U.S. economic releases on the calendar.

The first release of the week will come with March existing home sales data. This will provide a read on how affordability constraints are shaping housing market activity. Monday's report will be watched to see if demand is stabilizing as buyers adjust to higher financing costs, or whether rates continue to act as a material headwind.

A closely watched release will be the March Producer Price Index (PPI) data, which will be released on Tuesday. PPI readings will offer insight into cost pressures at the producer level and their potential to pass through to consumer prices. This is an area of heightened interest for investors as energy and import prices remain volatile.

Later in the week, regional manufacturing surveys including the Empire State and Philadelphia Fed Indexes will provide a read on business sentiment across key industrial regions. With recent national surveys reflecting mixed conditions, investors will look for confirmation whether weakness is localized or becoming more widespread.

Industrial production data will be released on Thursday. This indicator will help clarify if manufacturing softness is deepening or stabilizing. Also, weekly jobless claims will continue to function as a real-time check on labor market conditions. Overall, the upcoming data should help refine expectations around the economic outlook and the Federal Reserve's policy path.

## 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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