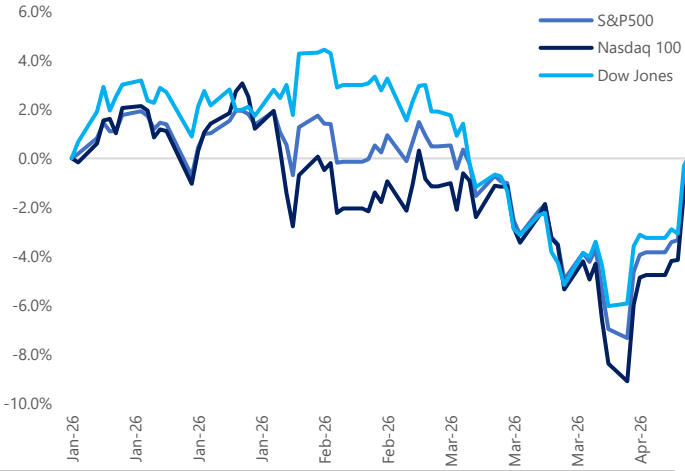


MARKET PERFORMANCE



MARKET COMMENTARY

- U.S. equities posted their **first weekly gain in six weeks**, with the S&P 500 **+3.6%**, Nasdaq **+4.6%**, and the DJIA **+3.1%** for the week, as a surprise **two-week U.S.-Iran ceasefire** — contingent on the reopening of the Strait of Hormuz — gave markets room to breathe. The announcement triggered the **biggest single-day oil price decline in nearly six years**, with WTI crude pulling back sharply from a peak of **~\$111/barrel** earlier in the week to close near **\$96/barrel** by Friday. Despite the relief rally, the ceasefire remains fragile — President Trump warned that military operations could intensify over the next two to three weeks if conditions are not met, and the Strait of Hormuz remains largely closed.
- Next week's economic calendar is relatively light but carries meaningful signals. **Existing Home Sales** for are expected to edge slightly lower to **4.07 mn** from **4.09 mn** prior, offering a read on housing demand under elevated rates. **PPI** for is the week's inflation highlight, with expectations of **+1.2%** — a notable jump from the prior **0.7%** — which could revive concerns around pipeline inflation. **Crude Oil Inventories** will be closely watched given ongoing Strait of Hormuz disruptions, with the prior build at **3.08 mn barrels**. Rounding out the week, the **Philadelphia Fed Manufacturing Index** is expected to soften to **10.5** from **18.1**, and **Initial Jobless Claims** are forecast at **215K** vs. a prior **219K** — a modest improvement suggesting the labor market remains resilient despite regional conflict headwinds.
- On the inflation front, last week **CPI** came in at **3.3% YoY** — below the **3.4%** expected — and markets greeted the number with cautious relief, though a **21.2% monthly surge in gasoline prices**, the largest since the index began in **1967**, made clear that energy-driven inflation remains far from contained. **Fear & Greed Index rebounded from 19 to 38**, an early sign that sentiment is stabilizing. That said, with **US/Iran talks in Pakistan** ending after **21 hours without a deal** VP Vance leaving Islamabad with no agreement uncertainty remains the key overhang. **Bank earnings** from JPMorgan, Goldman Sachs, Bank of America, Morgan Stanley, and Wells Fargo now take center stage: strong results could cushion markets from the diplomatic setback and keep the recovery intact. however, a weak showing would leave equities exposed further on two fronts at once.

STOCK PERFORMANCE

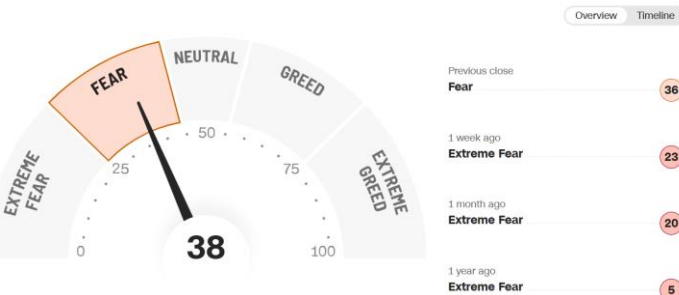
	Last Close	WTD %Δ	Forward P/E (x)*	YTD %Δ
S&P 500	6,816.9	3.6	18.2	-0.4
Nasdaq 100	25,116.3	4.5	20.0	-0.5
DJIA	47,916.6	3.0	21.1	-0.3
MSCI World	4,474.0	3.7	17.3	1.0
FTSE 100	10,600.5	1.6	12.7	6.7
Nikkei 225	56,924.1	7.2	21.0	13.1
Shanghai Composite	3,986.2	2.7	13.8	0.4
WTI (USD/bbl)	96.6	-13.4	N/A	68.2
Gold (USD/oz)	4,749.8	1.6	N/A	10.0
Bitcoin (USD-BTC)	73,388.3	9.8	N/A	-16.3

Source: Bloomberg

S&P 500					NASDAQ 100					DJIA				
TOP GAINERS	Ticker	Last Close	WTD %Δ	YTD %Δ	TOP GAINERS	Ticker	Last Close	WTD %Δ	YTD %Δ	TOP GAINERS	Ticker	Last Close	WTD %Δ	YTD %Δ
Intel	INTC	62.38	23.8	69.1	Intel	INTC	62.38	23.8	69.1	Amazon	AMZN	238.38	13.6	3.3
Sandisk	SNDK	851.77	21.4	258.8	Lam Research	LRCX	263.66	20.7	54.0	Caterpillar	CAT	790.66	10.2	38.0
Monolithic Power Sys.	MPWR	1353.85	21.0	49.4	Marvell Technology	MRVL	128.49	20.0	51.2	Unitedhealth Group	UNH	304.33	9.8	-7.8
Lam Research	LRCX	263.66	20.7	54.0	Broadcom	AVGO	371.55	18.1	7.4	Nvidia	NVDA	188.63	6.3	1.1
Teradyne	TER	367.99	18.9	90.1	Micron Technology	MU	420.59	14.8	47.4	Sherwin-Williams	SHW	336.11	5.7	3.7
TOP LOSERS	Ticker	Last Close	WTD %Δ	YTD %Δ	TOP LOSERS	Ticker	Last Close	WTD %Δ	YTD %Δ	TOP LOSERS	Ticker	Last Close	WTD %Δ	YTD %Δ
Akamai Technologies	AKAM	91.35	-22.6	4.7	Intuit	INTU	350.94	-16.9	-47.0	Salesforce	CRM	164.96	-11.9	-37.7
Servicenow	NOW	83.00	-18.6	-45.8	Atlassian	TEAM	57.15	-16.3	-64.8	Intl Bus. Machines	IBM	230.76	-7.0	-22.1
Intuit	INTU	350.94	-16.9	-47.0	Axon Enterprise	AXON	345.94	-16.2	-39.1	Verizon Commun.	VZ	46.04	-6.8	13.0
Axon Enterprise	AXON	345.94	-16.2	-39.1	Workday	WDAY	112.50	-14.9	-47.6	Chevron	CVX	188.55	-5.2	23.7
Fair Isaac	FICO	922.37	-15.4	-45.4	Zscaler	ZS	118.05	-14.8	-47.5	Nike	NKE	42.62	-3.6	-33.1

Source: Bloomberg

FEAR AND GREED INDEX ^



Last updated Apr 10 at 7:59:50 PM ET

Source: CNN Business

ECONOMIC CALENDAR

Date	Time*	Event	Prior	Estimation
13-Apr-26	17:00	Existing Home Sales (Mar)	4.09 mn	4.07 mn
14-Apr-26	15:30	PPI (MoM) (Mar)	0.7%	1.2%
15-Apr-26	17:30	Crude Oil Inventories	3.08 mn	
16-Apr-26	15:30	Philadelphia Fed Manufacturing Index (Apr)	18.1	10.5
16-Apr-26	15:30	Initial Jobless Claims	219K	215K

Source: Bloomberg, Trading Economics, Investing.com
*(GMT +3:00)

EVENT CALENDAR

Date	Company	Event
14-Apr-26	JPMorgan Chase & Co. (JPM)	Earnings – Before the Open
14-Apr-26	Johnson & Johnson (JNJ)	Earnings – Before the Open
15-Apr-26	ASML Holding (ASML)	Earnings – Before the Open
16-Apr-26	Taiwan Semiconductor Manu. (TSMC)	Earnings – Before the Open
16-Apr-26	Netflix, Inc. (NFLX)	Earnings – After the Close

Source: Bloomberg, Investing.com, EarningsWhispers

^Fear & Greed Index: The Fear & Greed Index is a way to gauge stock market movements and whether stocks are fairly priced prepared by CNN Business. The theory is based on the logic that excessive fear tends to drive down share prices, and too much greed tends to have the opposite effect. The Fear & Greed Index is a compilation of seven different indicators that measure some aspect of stock market behavior. They are market momentum, stock price strength, stock price breadth, put and call options, junk bond demand, market volatility, and safe haven demand.

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