Weekly Insights

CALIFORNIA RETIREMENT ADVISORS

April 10, 2026

Summary

U.S. equity markets moved higher this week as hopes grew that the Iran conflict might be winding down, with the S&P 500 gaining 3.58%, the Dow Jones Industrial Average rising 3.07%, and the NASDAQ leading the way with a 4.68% advance. Value and small-cap stocks also posted strong gains, with the Russell 1000 Value up 2.94% and the Russell 2000 rising 3.99% this week. At the sector level, Communication Services (+5.89%) and Consumer Discretionary (+5.81%) were the top two performers, while Energy (-4.07%) and Health Care (+0.36%) were the weakest sectors this week. Overseas, returns were even more ebullient, with the EAFE gaining 3.82% thanks to strong returns from Australia and France. EM, meanwhile, rocketed 6.12% higher, led by Taiwan and South Korea.

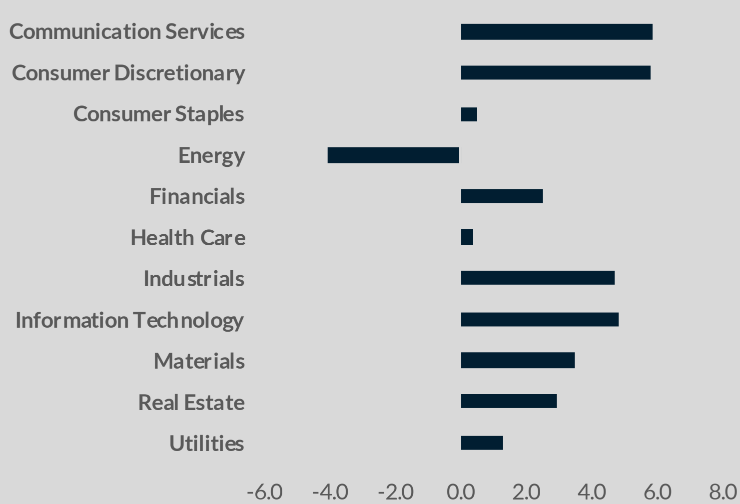
U.S. Treasuries were fairly flat on the week, with the 2-Year Note shedding 4 basis points to 3.80%, while the 10-Year Note fell 2 basis points to close at a yield of 4.32%. In other markets, the VIX fell back, losing 4.64 to end at 19.23. Gold edged up 72.75 to 4,749.51, while oil prices plunged 15.90 to a still-elevated 95.64 per barrel. In currencies, the trade-weighted U.S. dollar fell 1.4%, while Bitcoin gained nearly 10% to end around 73,400.

Economically speaking, the temporary U.S.-Iran ceasefire was the major driver of markets last week. On the data front, much of the news was somewhat glum. Durable Goods Orders, Personal Income and Spending, and GDP all missed estimates, though inflation readings from the PCE report and CPI came in as expected. Next week, keep an eye on PPI, Existing Home Sales, Initial and Continuing Jobless Claims, Industrial Production, and Capacity Utilization.

		Total Return (%)	
Index	**Level**	**1 Week**	**YTD**
S&P 500	6,816.89	3.58	-0.09
DJIA	47,916.57	3.07	0.15
NASDAQ	22,902.89	4.68	-1.29
MSCI EAFE	3,045.95	4.44	6.28
MSCI EM	1,547.49	7.45	10.72
Bloomberg US Agg	2,355.59	0.33	0.29

		Value Change	
	Level	**1 Week**	**YTD**
US 2 Year Yield	3.80	-0.04	0.32
US 10 Year Yield	4.32	-0.02	0.15
US 30 Year Yield	4.91	0.00	0.07
VIX Index	19.23	-4.64	4.28
Gold Spot Price	4,749.75	72.99	430.38
WTI Crude Oil Spot	96.57	-14.97	39.57

Week Total Return (%)



Weekly Data Releases

Data	As of Date	Value	1Y Ago	% Change
US Durable Goods New Orders	02/28/26	315,501	289,150	9.11%
US Cons Expenditures on Goods	02/28/26	6,611,033	6,418,395	3.00%
US Current Transfer Receipts	02/28/26	5,072,024	4,803,309	5.59%
US Income Receipts on Assets	02/28/26	4,269,253	4,177,052	2.21%
US Proprietors' Income	02/28/26	2,127,457	2,095,452	1.53%
US Real Disp Income per Capita	02/28/26	52,837	52,465	0.71%
30 Year Mortgage Rate	04/09/26	6.37%	6.81%	-6.46%
US GDP	12/31/25	31,422,526	29,825,182	5.36%
US Real GDP	12/31/25	24,055,749	23,586,542	1.99%
US Change in Private Inventories	12/31/25	-46,150	17,789	-359.43%

The Week Ahead

Monday (4/13)
- Existing Home Sales

Tuesday (4/14)
- PPI Final Demand MoM
- PPI Ex Food and Energy MoM
- PPI Final Demand YoY

Wednesday (4/15)
- MBA Mortgage Applications
- Empire Manufacturing
- Import Price Index MoM

Thursday (4/16)
- Initial Jobless Claims
- Philadelphia Fed Business Outloo
- Industrial Production MoM

Please see important disclosures on last page.
Source: Bloomberg, YCharts, Modelist

Weekly Insights

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How We're Talking About Markets

1

Ceasefire Snaps the Oil Spike, Stocks Stage a V

A two-week US-Iran-Israel ceasefire sent oil down roughly 13% and powered major indexes 3-5% higher, fully reversing March's drawdown. Small caps and international equities have led the rebound. With the April 21 deadline approaching and Israeli strikes on Lebanon still in the headlines, durability is the question. Watch the Strait of Hormuz traffic and nuclear talks closely. Any stall reintroduces tail risk; progress lets fundamentals retake the wheel.

2

March CPI Runs Hot, and Peak Inflation Likely Still Ahead

Headline CPI jumped 0.9% month over month, the largest print in four years, as gas prices surged 21% and pushed annual inflation to 3.3%. Core goods inflation continues to reflect tariff pass-through. April gas prices are already tracking higher than March's survey week, meaning Q2 probably marks the peak before moderation in the back half. The squeeze on real consumer spending is the next chapter investors should be modeling.

3

Fed Cuts Back on the Table as Earnings Season Opens

Rate-cut expectations were nearly priced out at the peak of the Iran scare, with markets briefly flirting with a hike. With oil receding, easing is being rebuilt into the curve, potentially arriving by year-end. Meanwhile, Q1 earnings kick off with banks this week; analysts now expect roughly 12.6% S&P 500 growth, trimmed slightly but still a sixth straight double-digit quarter. Guidance tone matters more than the prints.

S&P 500 Top & Bottom Performing Stocks for the Week

Top 10

Ticker	Name	Price	Total Return
INTC	Intel Corp	61.72	22.8%
COHR	Coherent Corp	284.17	21.4%
LRCX	Lam Research Corp	258.76	19.5%
AVGO	Broadcom Inc	354.91	18.2%
SNDK	Sandisk Corp/DE	851.57	17.5%
GLW	Corning Inc	169.80	16.9%
ANET	Arista Networks Inc	146.05	16.7%
TER	Teradyne Inc	364.21	16.7%
LITE	Lumentum Holdings Inc	894.13	16.2%
MPWR	Monolithic Power Systems Inc	1,334.21	14.7%

Bottom 10

Ticker	Name	Price	Total Return
AKAM	Akamai Technologies Inc	109.61	-20.3%
NOW	ServiceNow Inc	89.81	-19.0%
AXON	Axon Enterprise Inc	351.33	-16.3%
FICO	Fair Isaac Corp	1,072.35	-15.7%
INTU	Intuit Inc	361.69	-15.6%
PLTR	Palantir Technologies Inc	130.49	-13.4%
WDAY	Workday Inc	113.06	-13.3%
CSGP	CoStar Group Inc	37.32	-11.4%
VRSK	Verisk Analytics Inc	169.41	-11.1%
EPAM	EPAM Systems Inc	123.85	-10.6%

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Source: Bloomberg, YCharts, Modelist

Equity Data

Style Box	1 Week	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Dividend Yield	P/E Ratio	P/B Ratio
Russell 1000	3.40	4.28	-0.10	23.48	19.29	11.08	14.37	1.26	26.62	5.03
Russell 1000 Value	2.94	3.77	5.92	23.95	15.12	9.35	10.73	1.96	21.61	3.15
Russell 1000 Growth	3.79	4.69	-5.55	22.21	22.64	12.31	17.47	0.60	34.84	12.80
Russell Midcap	2.34	3.47	4.81	21.24	14.83	6.92	11.16	1.73	22.61	3.17
Russell 2000	3.99	5.40	6.37	35.68	15.73	4.41	10.27	1.89	48.63	2.35
S&P 500 Sector										
Communications	5.89	7.50	0.04	41.39	32.66	12.85	12.58	0.75	25.28	5.57
Consumer Disc.	5.81	5.19	-4.47	17.90	17.74	5.89	12.47	0.70	30.60	8.48
Consumer Staples	0.48	0.58	8.30	5.63	7.55	8.18	8.57	2.50	23.85	7.05
Energy	-4.07	-7.37	28.06	46.23	13.79	23.00	9.64	2.79	22.04	2.48
Financials	2.50	2.83	-6.91	5.62	17.13	8.86	12.52	1.94	17.06	2.27
Health Care	0.36	0.51	-4.40	6.78	5.16	5.75	9.72	1.83	20.46	4.84
Industrials	4.69	6.01	10.91	32.27	21.46	12.68	13.49	1.24	31.91	7.33
Information Tech	4.82	6.80	-2.95	35.61	28.49	18.49	24.30	0.56	35.92	12.28
Materials	3.51	4.74	14.93	26.31	11.13	6.79	10.53	1.58	27.78	3.43
Real Estate	2.93	4.85	7.75	8.59	8.48	3.75	6.84	3.36	47.46	3.23
Utilities	1.28	2.32	10.77	22.37	14.36	10.45	10.41	2.73	21.82	2.51

Fixed Income Data

Bloomberg Index	1 Week	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Yield to Worst	Modified Duration	Credit Rating
US Aggregate	0.33	0.33	0.29	4.29	3.54	0.22	1.69	4.54	5.99	AA2/AA3
US Universal	0.41	0.45	0.31	4.75	4.13	0.57	2.09	4.74	5.80	
Multiverse	0.94	1.23	0.11	2.82	3.15	-1.24	0.79	3.96	6.22	
US T-Bills: 1-3 M	0.07	0.12	1.01	3.89	4.75	3.44	2.27	3.67	0.20	AA1/AA1
Short Treasury	0.07	0.12	0.95	3.84	4.70	3.30	2.29	3.70	0.44	AA1/AA1
US Treasury	0.24	0.14	0.10	2.75	2.45	-0.26	1.06	4.14	5.92	AA1/AA1
US Long Treasury	0.26	0.19	-0.22	1.76	-1.62	-4.98	-0.73	4.90	14.36	AA1/AA1
US TIPS	0.30	0.58	0.84	3.47	3.34	1.31	2.69	4.26	6.73	AA1/AA1
Municipal Bond	0.82	1.14	0.97	6.34	3.34	0.90	2.20	3.62	6.17	AA2/AA3
US Corporate	0.46	0.65	0.11	5.49	4.66	0.67	2.74	5.07	6.96	A3/BAA1
US Corp HY	0.90	1.31	0.80	8.43	8.71	4.27	5.85	6.98	3.22	BA3/B1
Global-Aggregate	0.88	1.14	0.06	2.44	2.83	-1.49	0.56	3.74	6.33	
EM USD Aggregate	1.33	1.67	0.30	8.96	8.11	2.00	3.56	6.05	6.11	BAA2/BAA3
U.S. Convertibles	3.38	5.59	8.78	27.00	15.88	4.85	12.18	0.98		

Source: Bloomberg, YCharts, Modelist