

Summary

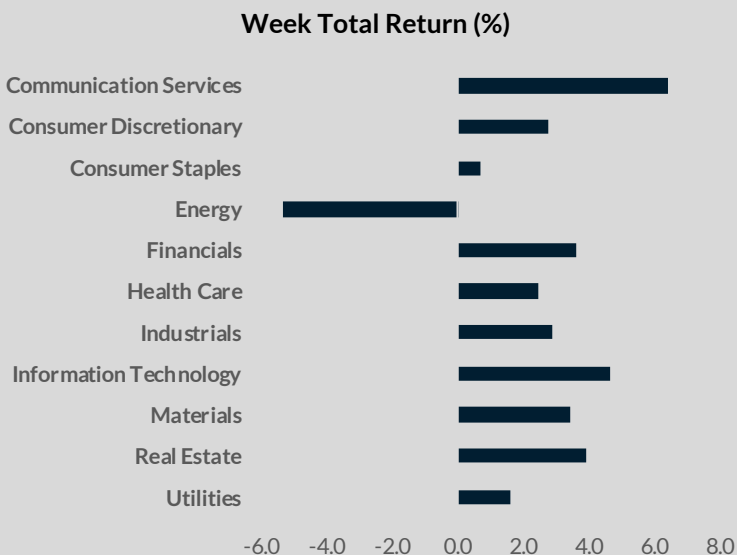
U.S. equity markets moved higher this week on the belief that the war with Iran will wrap up soon, with the S&P 500 rising 3.38%, the Dow Jones Industrial Average gaining 2.98%, and the NASDAQ leading the way with a 4.46% advance. Value and small-cap stocks also posted solid gains, with the Russell 1000 Value up 2.60% and the Russell 2000 rising 3.34% this week. At the sector level, Communication Services (+6.41%) and Information Technology (+4.62%) were the top two performers, while Energy (-5.34%) and Consumer Staples (+0.71%) were the weakest sectors this week. Overseas, results were mixed, with the EAFE gaining 2.84% as every major bourse contributed to the gains, while EM declined 0.14%.

Treasury yields declined across the curve as fears of higher inflation abated slightly. The 2-year note shed 7 basis points to close at 3.84%, while the 10-year note fell 8 basis points to a yield of 4.34%. In other markets, the VIX fell 7.18 to end the week at 23.87. Gold rallied 182.67 to finish at 4,676.76, while crude oil, plagued by supply shortages stemming from events in the Middle East, gained 11.90 to finish at \$111.54 a barrel. In currencies, the trade-weighted U.S. dollar fell 0.1%, while Bitcoin rose 1% to end the week around 66,600.

Economic news on the week was generally strong, while messaging from Iran tentatively suggested that things could end sooner rather than later. Conference Board Consumer Confidence beat forecasts. Retail sales and nonfarm payrolls also crushed expectations. Next week, keep an eye out for further developments in the Middle East. On the economic front, we will get ISM Services, Durable Goods Orders, and the Fed's favorite PCE readings on income, spending, and inflation earlier in the week. GDP and CPI numbers will be released Friday.

Index	Level	Total Return (%)	
		1 Week	YTD
S&P 500	6,582.69	3.38	-3.55
DJIA	46,504.67	2.98	-2.83
NASDAQ	21,879.18	4.46	-5.71
MSCI EAFE	2,919.35	3.07	1.76
MSCI EM	1,440.95	0.33	3.04
Bloomberg US Agg	2,347.85	0.75	-0.04

	Level	Value Change	
		1 Week	YTD
US 2 Year Yield	3.84	-0.07	0.37
US 10 Year Yield	4.34	-0.09	0.17
US 30 Year Yield	4.91	-0.06	0.06
VIX Index	23.87	-7.18	8.92
Gold Spot Price	4,676.76	182.67	357.39
WTI Crude Oil Spot	111.54	11.90	54.54



Weekly Data Releases

Data	As of Date	Value	1Y Ago	% Change
US Nonstore Retailer Sales	02/28/26	132,846	123,560	7.52%
US ISM Manufacturing PMI	03/31/26	52.70	49.00	7.55%
US Retail Sales	02/28/26	638,224	616,775	3.48%
30 Year Mortgage Rate	04/02/26	6.46%	6.81%	-5.14%
US Unemployment Rate	03/31/26	4.30%	4.20%	2.38%

The Week Ahead

Monday (4/6)
ISM Services Index
Tuesday (4/7)
Durable Goods Orders
Durables Ex Transportation
Wednesday (4/8)
MBA Mortgage Applications
Thursday (4/9)
Personal Income
Personal Spending
Initial Jobless Claims
Friday (4/10)
CPI MoM
Core CPI MoM
CPI YoY

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

How We're Talking About Markets

1

Stocks Catch Their Breath After a Rough Quarter

Equities snapped a five-week losing streak, with major indexes climbing 3% to 4% as a sharp Tuesday rally drove most of the gains. The context matters: Q1 was the worst quarter for U.S. stocks in nearly four years, with the S&P 500, Nasdaq, and Dow each shedding roughly 5% in March alone. One good week doesn't reset the trend, and investors are watching whether this is a durable turn or just short-covering in a holiday-shortened session.

2

Oil Back in the Driver's Seat

Renewed Middle East tensions pushed U.S. crude to around \$112 per barrel, its highest level since mid-2022 and a meaningful jump from March's \$90 to \$100 range. Concerns center on potential disruptions to shipping through the Strait of Hormuz. Energy prices at these levels complicate the inflation picture just as the Fed minutes are due this week, and they'll pressure margins for transport, airlines, and consumer-facing sectors. Watch how this feeds into next week's CPI print.

3

The Labor Market Isn't Rolling Over

March payrolls came in at 178,000, easily topping expectations and erasing February's revised 133,000 loss. Unemployment ticked down to 4.3%. The bounce-back argues against the "imminent recession" narrative that had been building, but it also gives the Fed cover to stay patient on rate cuts. Combined with firming Q1 earnings expectations (analysts now see 13.2% growth for the S&P 500, up from 12.5% weeks ago), the fundamental backdrop looks sturdier than price action suggested.

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

Top 10

Ticker	Name	Price	Total Return
SBAC	SBA Communications Corp	204.04	22.1%
LITE	Lumentum Holdings Inc	826.88	17.7%
INTC	Intel Corp	50.38	16.8%
FDS	FactSet Research Systems Inc	227.68	14.8%
SNDK	Sandisk Corp/DE	701.59	13.9%
STX	Seagate Technology Holdings PLC	429.36	13.0%
NEM	Newmont Corp	114.05	11.7%
SATS	EchoStar Corp	128.68	11.7%
CIEN	Ciena Corp	447.76	11.5%
PANW	Palo Alto Networks Inc	163.21	11.0%

Bottom 10

Ticker	Name	Price	Total Return
NKE	NIKE Inc	44.19	-14.0%
TPL	Texas Pacific Land Corp	444.24	-13.2%
SYU	Sysco Corp	71.16	-12.3%
EQT	EQT Corp	59.70	-11.6%
CEG	Constellation Energy Corp	272.82	-9.5%
BSX	Boston Scientific Corp	62.82	-9.2%
EXE	Expand Energy Corp	103.89	-8.5%
MKC	McCormick & Co Inc/MD	48.85	-8.0%
SLB	SLB Ltd	49.44	-7.6%
PSX	Phillips 66	176.21	-6.4%

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Source: Bloomberg, YCharts, Modelist

Equity Data

Style Box								Dividend		
	1 Week	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Yield	P/E Ratio	P/B Ratio
Russell 1000	3.40	0.85	-3.39	19.42	17.96	10.34	13.99	1.31	25.75	4.87
Russell 1000 Value	2.60	0.81	2.89	20.41	14.01	8.72	10.41	2.01	21.00	3.06
Russell 1000 Growth	4.19	0.87	-9.00	17.75	21.13	11.47	17.04	0.62	33.57	12.33
Russell Midcap	3.00	1.11	2.42	18.48	13.95	6.43	10.90	1.77	22.10	3.10
Russell 2000	3.34	1.36	2.29	30.48	14.24	3.60	9.84	1.94	46.25	2.26
S&P 500 Sector										
Communications	6.41	1.53	-5.52	33.53	30.15	11.56	11.94	0.79	23.89	5.26
Consumer Disc.	2.73	-0.58	-9.72	11.42	15.54	4.70	11.84	0.74	28.92	8.02
Consumer Staples	0.71	0.09	7.78	5.12	7.37	8.08	8.52	2.53	23.74	7.01
Energy	-5.34	-3.44	33.50	52.44	15.38	24.03	10.09	2.68	22.98	2.58
Financials	3.60	0.32	-9.18	3.05	16.17	8.33	12.25	2.00	16.65	2.21
Health Care	2.46	0.14	-4.75	6.40	5.03	5.67	9.68	1.83	20.39	4.83
Industrials	2.87	1.26	5.93	26.34	19.62	11.65	12.97	1.30	30.48	7.00
Information Tech	4.62	1.88	-7.42	29.38	26.49	17.38	23.71	0.58	34.25	11.72
Materials	3.44	1.19	11.03	22.03	9.86	6.05	10.15	1.65	26.84	3.32
Real Estate	3.92	1.86	4.67	5.50	7.43	3.15	6.53	3.46	46.10	3.14
Utilities	1.61	1.02	9.36	20.82	13.88	10.17	10.27	2.77	21.54	2.48

Fixed Income Data

Bloomberg Index								Yield to Worst	Modified Duration	Credit Rating
	1 Week	MTD	YTD	1 Year	3 Year	5 Year	10 Year			
US Aggregate	0.75	0.00	-0.04	3.94	3.43	0.16	1.66	4.59	5.99	AA2/AA3
US Universal	0.76	0.04	-0.10	4.32	3.98	0.49	2.05	4.81	5.81	
Multiverse	0.80	0.29	-0.82	1.86	2.83	-1.42	0.70	4.01	6.24	
US T-Bills: 1-3 M	0.08	0.06	0.94	3.82	4.73	3.43	2.27	3.69	0.22	AA1/AA1
Short Treasury	0.08	0.04	0.88	3.76	4.68	3.28	2.28	3.73	0.46	AA1/AA1
US Treasury	0.51	-0.10	-0.15	2.50	2.37	-0.31	1.04	4.18	5.91	AA1/AA1
US Long Treasury	1.18	-0.07	-0.48	1.50	-1.70	-5.03	-0.76	4.92	14.37	AA1/AA1
US TIPS	0.90	0.28	0.54	3.17	3.24	1.25	2.66	4.31	6.75	AA1/AA1
Municipal Bond	0.73	0.32	0.15	5.48	3.06	0.74	2.12	3.73	6.32	AA2/AA3
US Corporate	1.10	0.19	-0.35	5.01	4.50	0.58	2.69	5.14	6.97	A3/BAA1
US Corp HY	1.21	0.40	-0.10	7.46	8.39	4.08	5.76	7.27	3.34	BA3/B1
Global-Aggregate	0.78	0.26	-0.82	1.54	2.53	-1.66	0.47	3.78	6.35	
EM USD Aggregate	0.64	0.33	-1.02	7.52	7.63	1.73	3.42	6.26	6.08	BAA2/BAA3
U.S. Convertibles	2.95	2.14	5.23	22.85	14.60	4.15	11.81	0.98		

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