

Summary

U.S. equities posted broad gains for the week, with the NASDAQ leading at +1.12%, followed by the S&P 500 at +0.92%, while the DJIA modestly trailed at +0.55%. Value and small caps also participated, with the Russell 1000 Value rising +1.38% and the Russell 2000 gaining +1.00%. Communication Services (+4.54%) and Energy (+3.25%) were the clear sector leaders, while Information Technology (+0.11%) and Materials (-1.95%) were the notable laggards, with Materials the only sector to finish the week in the red. Overseas, results were mixed. The EAFE gained 66 basis points, lifted by modest advances in Spain and Japan, while most other markets traded sideways. EM slipped 0.60%, dragged lower by India, Mexico, and Saudi Arabia.

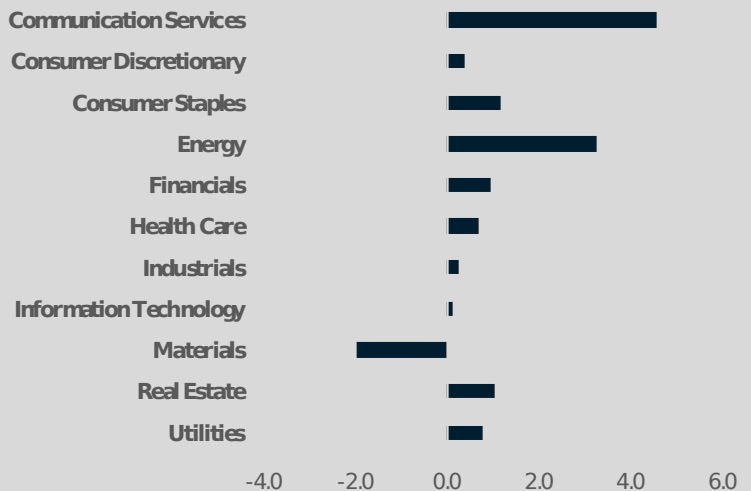
In Treasuries, the 2-year yield rose 10 basis points on the week to close at 3.88%, while the 10-year picked up 7 basis points to end at 4.37%. Elsewhere, the VIX shed 1.72 points to finish at 16.99. Gold extended its recent selloff, losing \$95.29 to close at \$4,614.21, while crude oil rose \$7.54 to finish at \$101.94 per barrel. In currencies, the trade-weighted U.S. dollar fell 0.3%, while Bitcoin nudged up 0.2% to end around \$77,900.

Most economic data for the week came in on the strong side. Conference Board Consumer Confidence, Wholesale Inventories, Durable Goods Orders, Building Permits, and Housing Starts all readily beat forecasts. The week's marquee release, PCE, also printed at or above expectations. Personal Income and Spending both topped estimates, though both inflation gauges came in at or above 3%, well above the Fed's 2% target. Next week, watch Factory Orders, the Trade Balance, ISM Services, and the ADP Employment Change, but the headliners arrive Friday, when we'll get last month's nonfarm payrolls and unemployment rate.

Index	Level	Total Return(%)	
		1Week	YTD
S&P 500	7,230.12	0.92	6.00
DJIA	49,499.27	0.55	3.49
NASDAQ	25,114.44	1.12	8.25
MSCI EAFE	3,048.80	1.00	6.77
MSCI EM	1,601.42	-0.52	14.70
Bloomberg USAgg	2,352.99	-0.39	0.18

	Level	Value Change	
		1Week	YTD
US 2 Year Yield	3.88	0.10	0.40
US 10 Year Yield	4.37	0.07	0.20
US 30 Year Yield	4.96	0.05	0.11
VIX Index	16.99	-1.72	2.04
Gold Spot Price	4,614.21	-95.29	294.84
WTI Crude Oil Spot	101.94	7.54	44.93

Week Total Return (%)



Weekly Data Releases

Data	As of Date	Value	1Y Ago	%Change
US M2 Money Supply	03/31/26	22,686,000	21,693,600	4.57%
US Rental Vacancy Rate	03/31/26	7.30%	7.10%	2.82%
US Home Ownership Rate	03/31/26	65.30%	65.10%	0.31%
US Durable Goods New Orders	03/31/26	318,882	316,215	0.84%
US Housing Starts	03/31/26	1,502	1,355	10.85%
US Building Permits	03/31/26	1,372	1,481	-7.36%
US Housing Starts	03/31/26	1,502	1,355	10.85%
US Cons Expenditures on Goods	03/31/26	6,785,431	6,495,412	4.46%
US Current Transfer Receipts	03/31/26	5,095,817	4,852,412	5.02%
US Income Receipts on Assets	03/31/26	4,282,946	4,185,259	2.33%

The Week Ahead

Wednesday (5/6)

ISM Services Index

Thursday (5/7)

Durable Goods Orders

Durables Ex Transportation

Friday (5/8)

MBA Mortgage Applications

Please see important disclosures on last page.

Source: Bloomberg, YCharts, Modelist

How We're Talking About Markets

1

Records Despite the Noise: Apple Caps a Banner April

The S&P 500 and Nasdaq closed at fresh all-time highs to end the week, with the Nasdaq topping 25,000 on the back of an Apple earnings beat and a brighter June-quarter outlook. April finished as the strongest month for the broad index in five years, even with crude elevated and the Strait of Hormuz only partially flowing. The takeaway: investors are anchoring on resilient corporate fundamentals and looking past geopolitical headlines until earnings or guidance say otherwise.

2

AI Capex Survives the Stress Test, But the Bar Is Rising

Q1 blended S&P 500 earnings growth tracked near 27%, the best print since late 2021, with hyperscaler capex on pace to approach \$700 billion this year. Markets rewarded names showing near-term monetization (Alphabet) and punished spend without a clear return path (Meta). An OpenAI revenue miss midweek briefly snapped an 18-session semis win streak. Watch next-quarter commentary closely: AI ROI disclosure is becoming the dividing line between leaders and laggards.

3

Growth Reaccelerates, But Inflation and the Fed Stay Sticky

Advance Q1 GDP printed 2.0%, a step up from 0.5% in Q4, with core capital goods orders rising 3.3% as business investment firmed. Less comforting: the PCE price index ran at 4.5% and core PCE at 4.3%, keeping the Fed on hold and dissenters pushing back on any signal of cuts. With April payrolls and a packed earnings slate (Palantir, AMD, Disney, Uber) on deck, rates and dollar strength remain the swing factors going into May.

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

Top 10

Ticker	Name	Price	Total Return
CNC	Centene Corp	53.69	27.5%
STX	Seagate Technology Holdings PLC	673.64	24.0%
NXPI	NXP Semiconductors NV	293.59	21.0%
INTC	Intel Corp	94.48	20.7%
SNDK	Sandisk Corp/DE	1,096.51	19.9%
QCOM	QUALCOMM Inc	179.58	18.9%
PWR	Quanta Services Inc	727.77	18.8%
GNRC	Generac Holdings Inc	259.23	17.4%
GOOGL	Alphabet Inc	384.80	12.0%
GOOG	Alphabet Inc	381.94	11.9%

Bottom 10

Ticker	Name	Price	Total Return
TER	Teradyne Inc	343.47	-17.4%
BLDR	Builders FirstSource Inc	79.09	-15.9%
PNR	Pentair PLC	80.71	-13.8%
HOOD	Robinhood Markets Inc	72.89	-13.0%
ARE	Alexandria Real Estate Equities Inc	40.51	-12.7%
BRO	Brown & Brown Inc	60.15	-12.5%
CLX	Clorox Co/The	96.44	-11.7%
GEHC	GE HealthCare Technologies Inc	60.84	-11.3%
WTW	Willis Towers Watson PLC	256.20	-10.9%
KLAC	KLA Corp	1,750.35	-10.8%



Equity Data

Style Box	1Week	MTD	YTD	1Year	3Year	5Year	10Year	Dividend		
								Yield	P/E Ratio	P/B Ratio
Russell 1000	0.79	0.27	5.77	22.89	21.39	12.25	14.82	1.19	28.17	5.33
Russell 1000 Value	1.38	-0.17	10.20	24.59	18.19	9.71	11.00	1.87	22.48	3.28
Russell 1000 Growth	0.23	0.67	1.63	20.82	23.82	14.28	18.11	0.55	37.48	13.76
Russell Midcap	0.40	-0.16	8.55	18.78	17.28	7.50	11.37	1.67	23.45	3.28
Russell 2000	1.00	0.46	13.84	37.85	18.75	5.79	10.77	1.81	51.98	2.51
S&P 500 Sector										
Communications	4.54	-0.02	10.30	42.20	34.32	15.09	13.68	0.68	25.19	5.76
Consumer Disc.	0.39	0.51	1.98	15.01	19.07	8.12	13.19	0.65	32.83	9.06
Consumer Staples	1.18	-0.07	10.93	6.28	10.70	8.32	8.75	2.45	24.40	7.21
Energy	3.25	-1.31	31.71	48.92	18.98	22.31	10.01	2.72	22.64	2.53
Financials	0.93	-0.37	-4.79	3.45	19.76	8.34	12.55	1.87	16.42	2.29
Health Care	0.66	-0.52	-5.80	11.40	6.18	5.04	9.32	1.84	20.14	4.77
Industrials	0.25	-0.93	11.86	22.58	23.12	12.18	13.64	1.23	32.17	7.39
Information Tech	0.11	1.41	8.25	36.42	29.30	21.33	24.98	0.50	40.07	13.70
Materials	-1.95	-0.32	12.33	19.82	12.92	5.22	10.31	1.58	25.41	3.31
Real Estate	1.04	-0.24	11.49	11.27	11.42	4.21	7.06	3.26	47.26	3.34
Utilities	0.76	-0.65	9.80	16.82	16.35	10.79	10.15	2.77	21.61	2.50

Fixed Income Data

Bloomberg Index	1Week	MTD	YTD	1Year	3Year	5Year	10Year	Yield to Worst	Modified Duration	Credit Rating
US Universal	-0.35	0.11	0.27	5.25	4.48	0.49	2.08	4.81	5.82	
Multiverse	0.05	0.20	0.39	3.38	3.92	-1.37	0.95	4.01	6.24	
UST-Bills: 1-3M	0.07	0.03	1.22	3.72	4.68	3.49	2.29	3.67	0.23	AA1/AA1
Short Treasury	0.07	0.02	1.17	3.73	4.67	3.34	2.31	3.71	0.48	AA1/AA1
USTreasury	-0.39	0.08	-0.04	3.67	2.81	-0.35	1.05	4.21	5.92	AA1/AA1
US Long Treasury	-0.85	0.31	-0.78	4.18	-0.87	-5.17	-0.86	4.96	14.26	AA1/AA1
USTIPS	0.08	0.20	1.62	4.89	4.02	1.23	2.84	4.32	6.65	AA1/AA1
Municipal Bond	-0.33	0.01	0.98	6.29	3.65	0.84	2.17	3.68	6.21	AA2/AA3
US Corporate	-0.45	0.15	0.06	5.45	5.15	0.50	2.74	5.13	6.96	A3/BAA1
US CorpHY	0.05	0.14	1.33	7.19	9.23	4.32	5.84	6.94	3.22	BA3/B1
Global-Aggregate	0.07	0.20	0.36	3.11	3.61	-1.61	0.72	3.79	6.34	
EM USD Aggregate	-0.11	0.17	0.91	8.89	8.60	1.94	3.62	6.00	6.10	BAA2/BAA3
U.S. Convertibles	1.27	0.87	14.86	30.27	17.65	6.28	12.67	Field Not Applicable		

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