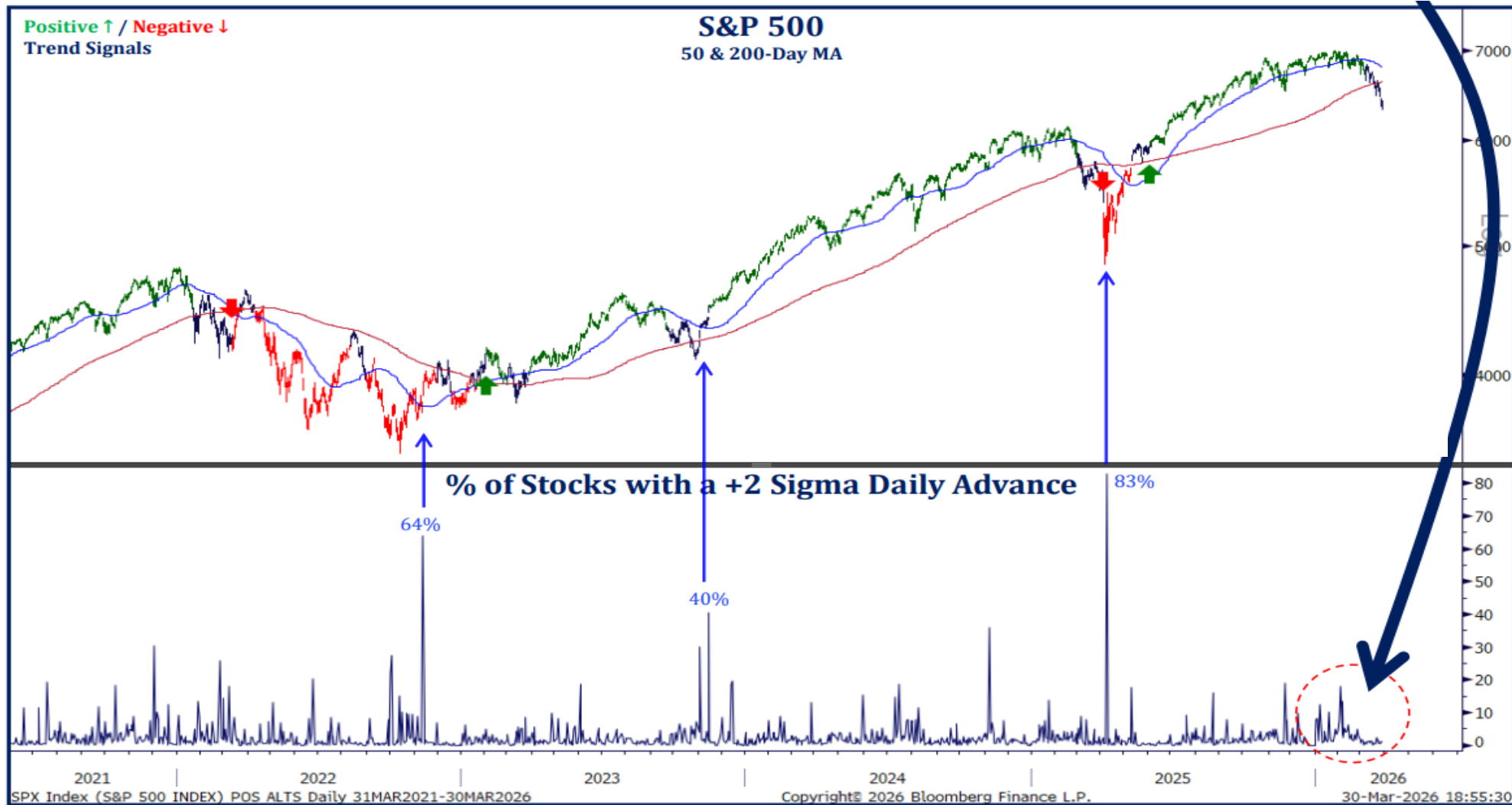


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The Market in Five Charts

April 2026

S&P Down 4.5% for the Quarter



War Has Big Impact on Markets and Expectations

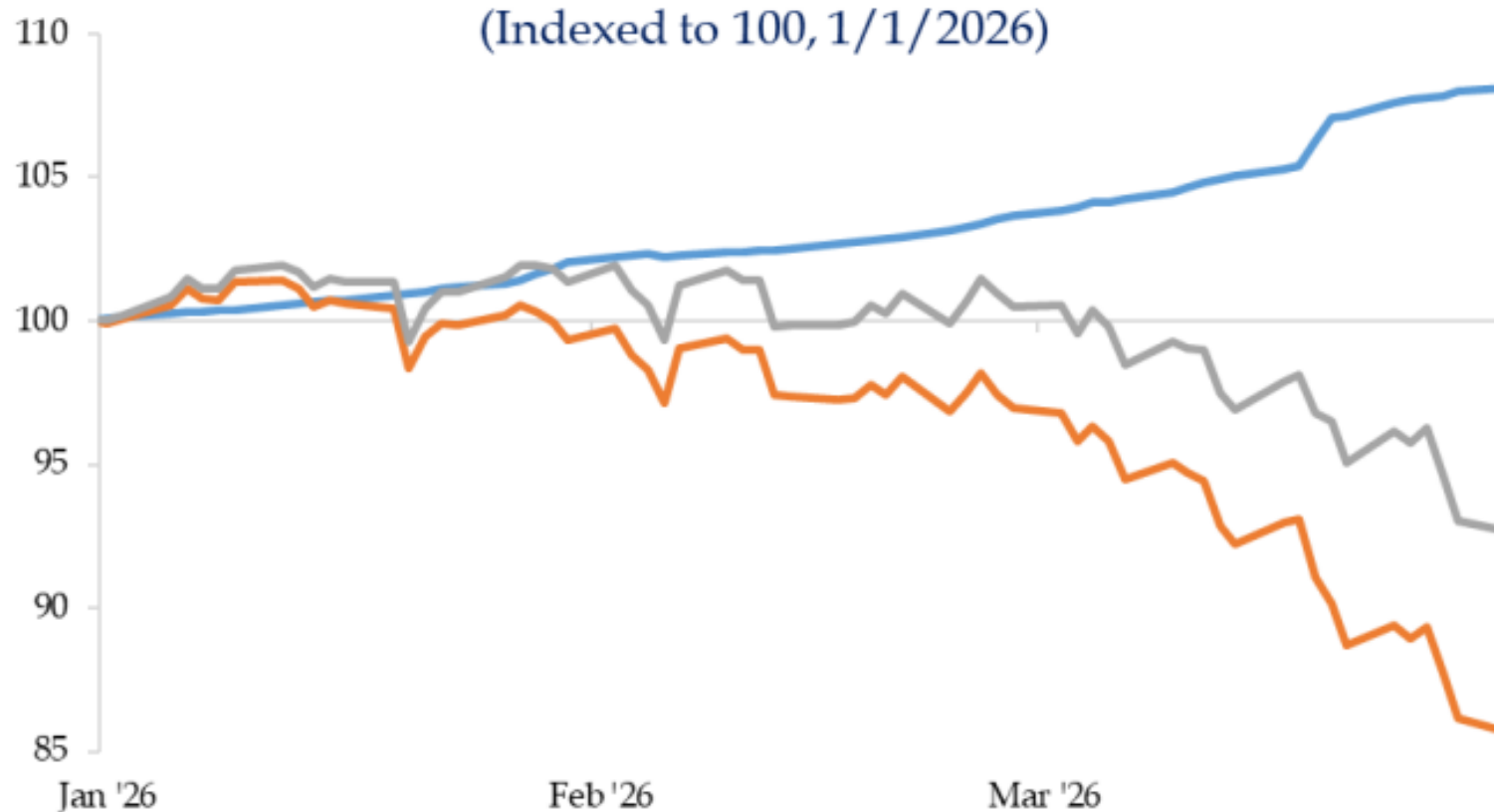
	February 27, 2026	March 31, 2026	Change
S&P 500	6878.9	6528.5	-5.1%
S&P 500 Equal Weight	8290.6	7778.5	-6.2%
Russell 2000	2632.4	2496.3	-5.2%
2-Year UST	3.4%	3.8%	+41.2 bps
10-Year UST	3.9%	4.3%	+37.7 bps
BAA Corp Spread	104.0	110.0	+6.0 bps
High Yield Spread	291.0	317.0	+26.0 bps
WTI	67.0	101.5	+51.4%
Brent	72.5	118.4	+63.3%
Gold	5278.9	4672.1	-11.5%

Source: Bloomberg, 2026

S&P Earnings Forecasts Have Not Deteriorated

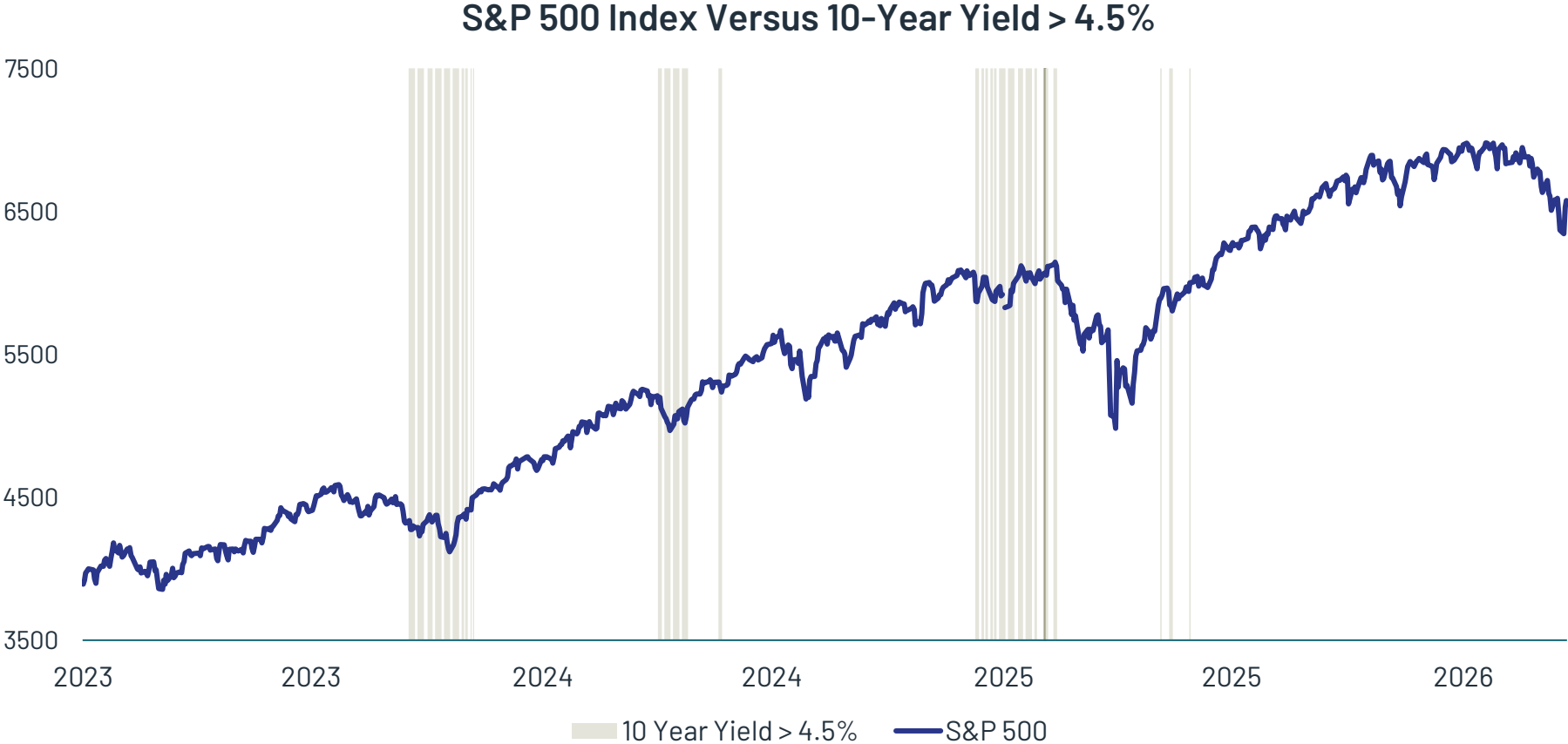
Change in S&P 500 Next 12-Months Earnings Per Share (EPS),
Price-to-Earnings (P/E), & Price

■ = Earnings forecast ■ = Price to earnings ratio ■ = Price of the S&P 500



Source: Strategas, 2026

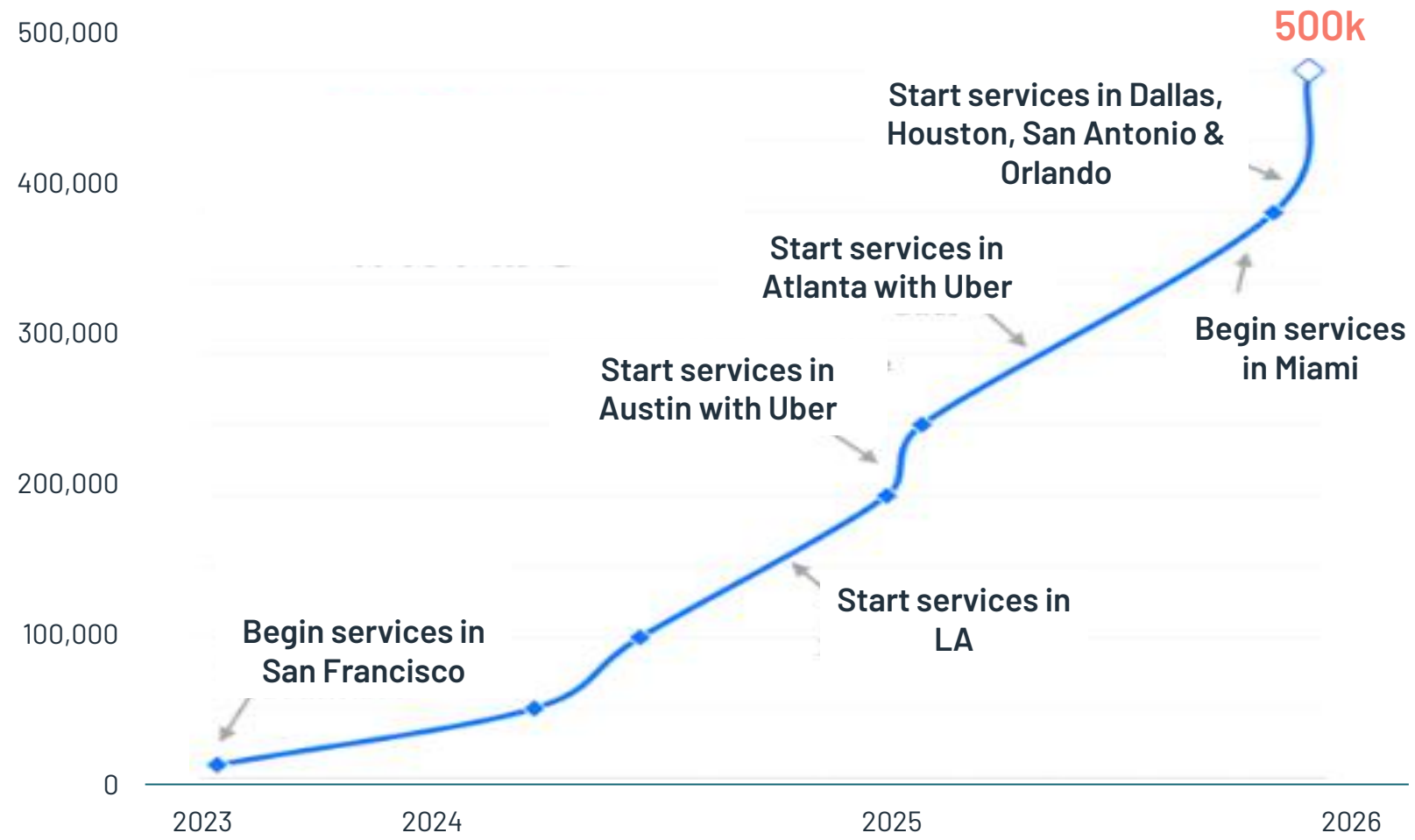
War Will Keep Upward Pressure on the 10-Year Yield



Source: Strategas, 2026

Change Is Coming – Be Ready

Waymo's Ride to 500,000 Paid Trips Per Week



Source: Topley's Top 10, 2026

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