April 17, 2026

MARKET VIEW WEEKLY

Ladenburg Asset Management

ECONOMIC REVIEW[1]

- The conflict in Iran remained the primary market driver last week. While the ceasefire was in full effect, meaningful progress toward more permanent terms appeared to be underway, with both sides toning down rhetoric early in the week and military strikes slowing, but the momentum proved fragile.[2]
    - The Strait of Hormuz was also declared open by Iran, allowing brief transit by some tankers; however, the U.S. blockade remained in place, ensuring that Iranian vessels could not exit the Strait.
    - The opening of the Strait was short-lived, and much of the progress from earlier in the week appears to have unraveled as tensions escalated ahead of the scheduled end to the ceasefire.
- The U.S. Producer Price Index (PPI), a gauge of inflation that measures the price increases that producers are seeing, rose 0.5% month-over-month (MoM), which was below expectations of a 1.1% MoM gain. The index is up 4.0% year-over-year (YoY).
    - The majority of the gain versus the prior month can be attributed to a rise in energy prices, but consumers and producers alike are feeling the impact.
- Core PPI, which excludes the volatile food and energy categories, rose only 0.1%, suggesting that outside of higher energy prices, overall cost increases were limited.
- The number of existing home sales declined in March to an annual pace of 3.98 million homes sold.
    - Mortgage rates ticking slightly higher throughout March were the main culprit behind slowing sales.
    - With many existing homeowners locked into a low mortgage rate, there is little incentive to sell and take on a new mortgage at a higher prevailing rate.

How does the most recent economic data impact you?

- PPI rising but remaining below expectations gives more reason to the Federal Reserve (Fed) to hold interest rates steady and look past what is expected to be a temporary spike in oil prices.
    - The Fed historically views core inflation as a better predictor for future inflation readings, which remained rangebound.
- The housing market has remained in a low supply environment that has led to a rise in prices. Many buyers, particularly young Americans, are unable to afford a house in the current environment.

A LOOK FORWARD[1]

- This week, investors will look forward to updates on retail sales and the University of Michigan Consumer Sentiment report.

How does this week's slate of economic data impact you?

- The change in consumer sentiment and retail sales will show how consumers are feeling, versus how they are spending in light of higher oil and gas prices from the conflict in Iran.

MARKET UPDATE[3]

Market Index Returns as of 4/17/26	WTD	QTD	YTD	1 YR	3 YR	5 YR
S&P 500	4.55%	9.20%	4.47%	36.58%	21.36%	12.86%
NASDAQ	6.84%	13.35%	5.46%	51.19%	27.16%	12.56%
Dow Jones Industrial Average	3.19%	6.76%	3.35%	28.49%	15.45%	9.74%
Russell Mid-Cap	3.54%	7.13%	8.52%	31.42%	15.85%	7.75%
Russell 2000 (Small Cap)	5.57%	11.27%	12.26%	49.60%	17.28%	5.61%
MSCI EAFE (International)	2.20%	9.78%	8.42%	33.16%	16.11%	9.04%
MSCI Emerging Markets	3.23%	14.43%	14.24%	52.52%	19.66%	6.00%
Bloomberg US Agg Bond	0.55%	0.88%	0.84%	6.10%	4.06%	0.32%
Bloomberg High Yield Corp.	0.66%	1.97%	1.47%	10.41%	9.04%	4.45%
Bloomberg Global Agg	0.88%	2.03%	0.94%	4.19%	3.36%	-1.31%

OBSERVATIONS

- Major U.S. large-cap indices ended the week in positive territory and are now positive year-to-date, despite a negative first quarter.
    - The Nasdaq led the rise for the week (+6.84%), followed by the S&P 500 (+4.55%) and the Dow Jones (+3.19%).
- Mid-cap stocks also finished the week higher, increasing +3.54%. Small-cap stocks rallied further, rising +5.57%.
- Developed international markets also benefited from the rally to a lesser extent, rising (+2.20%), while emerging markets posted stronger returns (+3.23%) as the dollar weakened slightly, which is typically positive for international equities.
- Domestic and international fixed income indices moved higher on the week, with the U.S. Aggregate Bond Index climbing +0.55% and high-yield corporate bonds jumping +0.66%.
    - International bonds also experienced solid returns for the week and finished up +0.88%.

BY THE NUMBERS

Japan Struck by Large Earthquake: A 7.4 magnitude earthquake struck on Monday off Japan's northeastern coast, the U.S. Geological Survey said, prompting authorities to issue tsunami warnings and advisories along parts of the coast. "Based on the preliminary earthquake parameters," USGS said, "hazardous tsunami waves are possible for coasts located within 300 km of the earthquake epicenter." The Japan Meteorological Agency said tsunami warnings were in place for some of the Sanriku Coast, along with lesser advisories and forecasts farther away from the quake's center. Preliminary data pinpointed the quake about 100 km, or about 62 miles, off the eastern coast of Miyako, USGS said. The U.S. Tsunami Warning System said it was too early to determine whether Hawaii would also be under threat of a tsunami.[4]

America Opens First Refinery in Half a Century: Fluor Corporation has been selected for the front-end engineering contract on the America First Refining facility in Brownsville, Texas. It will be the first new refinery built in the United States in more than 50 years. The facility is projected to process over 60 million barrels of domestic crude annually, producing gasoline, diesel, and jet fuel from American shale. Sixty million barrels of annual refining capacity doesn't just mean more finished fuel products. It means a long cycle of engineering, construction, equipment manufacturing, and operations jobs. This could be the first step forward in a cycle of manufacturing returning to the United States[5]

Economic Definitions

Existing Home Sales: This concept tracks the sales of previously owned homes during the reference period. Total existing home sales include single-family homes, townhomes, condominiums and co-ops. All sales are based on closings from Multiple Listing Services. Foreclosed homes are only counted in the inventory if the bank is working with a realtor. Foreclosed homes that sell via auction (or other closings outside of the Multiple Listing Services) are not included.

Federal Reserve (Fed): The Federal Reserve System is the central banking system of the United States of America.

Producer Prices – PPI (headline and core): Producer prices (output) are a measure of the change in the price of goods as they leave their place of production (i.e., prices received by domestic producers for their outputs either on the domestic or foreign market).

Retail Sales: Retail sales (also referred to as retail trade) tracks the resale of new and used goods to the general public, for personal or household consumption. This concept is based on the value of goods sold.

University of Michigan Consumer Sentiment Index: Consumer confidence tracks sentiment among households or consumers. The results are based on surveys conducted among a random sample of households. Target Audience: representative sample of US households (excluding Alaska and Hawaii). Surveys of Consumers collects data on consumer attitudes and expectations summarized in the Consumer Sentiment, in order to determine the changes in consumers' willingness to buy and to predict their subsequent discretionary expenditures. This Index is comprised of measures of attitudes toward personal finances, general business conditions, and market conditions or prices. Components of the Index of Consumer Sentiment are included in the Leading Indicator Composite Index. Unit: Index (Q1 1966=100)

Index Definitions

S&P 500: The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

NASDAQ: The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market. The index was developed with a base level of 100 as of February 5, 1971.

Dow Jones Industrial Average: The Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since October 1, 1928.

Russell Mid-Cap: Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index.

Russell 2000: The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization. The real-time value is calculated with a base value of 135.00 as of December 31, 1986. The end-of-day value is calculated with a base value of 100.00 as of December 29, 1978.

MSCI EAFE: The MSCI EAFE Index is a free-float weighted equity index. The index was developed with a base value of 100 as of December 31, 1969. The MSCI EAFE region covers DM countries in Europe, Australasia, Israel, and the Far East.

MSCI EM: The MSCI EM (Emerging Markets) Index is a free-float weighted equity index that captures large and mid-cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Bloomberg US Agg Bond: The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

Bloomberg High Yield Corp: The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg's EM country definition, are excluded.

Bloomberg Global Agg: The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg Municipal Bond Index: The Bloomberg U.S. Municipal Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.

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Investing involves risk, including the potential loss of principal. No investment strategy can guarantee a profit or protect against loss. In general, the bond market is volatile; bond prices rise when interest rates fall and vice versa. This effect is usually pronounced for longer-term securities. Any fixed-income security sold or redeemed prior to maturity may be subject to a substantial gain or loss. Vehicles that invest in lower-rated debt securities (commonly referred to as junk bonds or high-yield bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. International investing involves special risks not present with U.S. investments due to factors such as increased volatility, currency fluctuation, and differences in auditing and other financial standards. These risks can be accentuated in emerging markets.

Index performance does not reflect the deduction of any fees and expenses, and if deducted, performance would be reduced. Indexes are unmanaged and investors are not able to invest directly into any index. Past performance cannot guarantee future results.

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[1] Data obtained from Bloomberg as of 4/17/26.
[2] Iran says it has closed the Strait of Hormuz again, as ceasefire nears its end
[3] Data obtained from Morningstar as of 4/17/26.
[4] Tsunami warning issued as 7.4 magnitude earthquake strikes off Japanese coast
[5] Manufacturing Headlines: Refinery, Defense & Supply Chain 2026