

# Market Update – April 13, 2026

## The Weekly Briefing

Global markets rallied sharply last week after dire escalation threats in the Iran conflict from the Trump Administration failed to materialize, giving way instead to a fragile ceasefire. The agreement has opened a two-week window for negotiations between Iran and the United States. Oil prices fell sharply following the announcement but pared losses later in the week amid reports that the Strait of Hormuz remained largely closed. Meanwhile, the inflationary effects of the conflict—now extending well into its second month—began to surface in a wave of inflation data released late in the week. Although the readings generally came in better than expected, March CPI posted its largest monthly increase since the 2022 inflation spike, further complicating an already challenging outlook for the Federal Reserve.

The Consumer Price Index rose 0.9% in March, pushing the year-over-year measure to 3.3%. While the print slightly beat expectations for a 1.0% month-over-month increase, the sharp jump from February's 2.4% year-over-year reading is striking and highlights the immediate impact the war has had on global energy prices. Encouragingly, core CPI, which excludes volatile food and energy prices, has been less impacted by rising energy costs to this point. Core CPI increased to 2.6% year-over-year from last month's 2.5% reading, suggesting limited spillover into core categories from the sharp shock to energy prices. Energy prices are widely expected to remain above pre-war levels for months, even if a near-term resolution that ends the war is reached.

Elevated inflation prints keep pressure on the Federal Reserve to maintain a “higher-for-longer” interest rate stance, even as other areas of the economy show signs of cooling and offer more support for lower rates. Recent labor-market data have been increasingly choppy, offering mixed signals on hiring, and slowing wage growth. Fourth-quarter GDP—initially reported at a 1.4% annualized growth rate—was revised to just 0.5% annualized growth in final revisions released last week pointing to softer underlying growth than previously thought,

Critically, earnings have been a bright spot for the U.S. economy and that trend is expected to continue. First quarter earnings begin this week with the financials sector in focus. The estimated year-over-year earnings growth rate for S&P 500 in the first quarter is 12.6%. If realized, this would mark the 6<sup>th</sup> consecutive quarter of double-digit growth for the index—an impressive run that underscores the resilience of U.S. corporate profitability despite a long run of macro uncertainty.

### The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
Existing Home Sales	PPI Core PPI	Durable Goods Building Permits Housing Starts	Initial Jobless Claims Continuing Claims	
GS	JPM BLK C WFC	Industrial Production ASML MS	Industrial Production TSM NFLX	

### Market Snapshot

	Last Week	YTD	1yr
S&P 500	3.6%	-0.1%	28.7%
DJIA	3.1%	0.2%	21.2%
Nasdaq 100	4.5%	-0.3%	35.3%
Russell 2000	4.0%	6.3%	43.3%
S&P 500 E/W	1.8%	3.2%	23.5%
2yr Yield	3.80%	0.32%	-0.07%
10yr Yield	4.32%	0.15%	-0.11%
VIX	19.2	4.3	(18.3)
WTI Crude	\$ 96.6	68.2%	60.8%
Gold	\$ 4,750	10.0%	49.5%
Bitcoin	\$ 73,388	-16.3%	-12.4%

### Economic Summary

	Actual	Expected	Prior (r)
ISM Services PMI (Mar)	54.0	54.8	56.1
Core PCE (m/m) (Feb)	0.4%	0.4%	0.4%
Core PCE (y/y) (Feb)	3.0%	3.0%	3.1%
Core CPI (m/m) (Mar)	0.2%	0.3%	0.2%
Core CPI (y/y) (Mar)	2.6%	2.7%	2.5%
Headline CPI (m/m) (Mar)	0.9%	1.0%	0.3%
Headline CPI (y/y) (Mar)	3.3%	3.4%	2.4%
Initial Jobless Claims	219K	210K	203K
Continuing Jobless Claims	1794K	1840K	1832K

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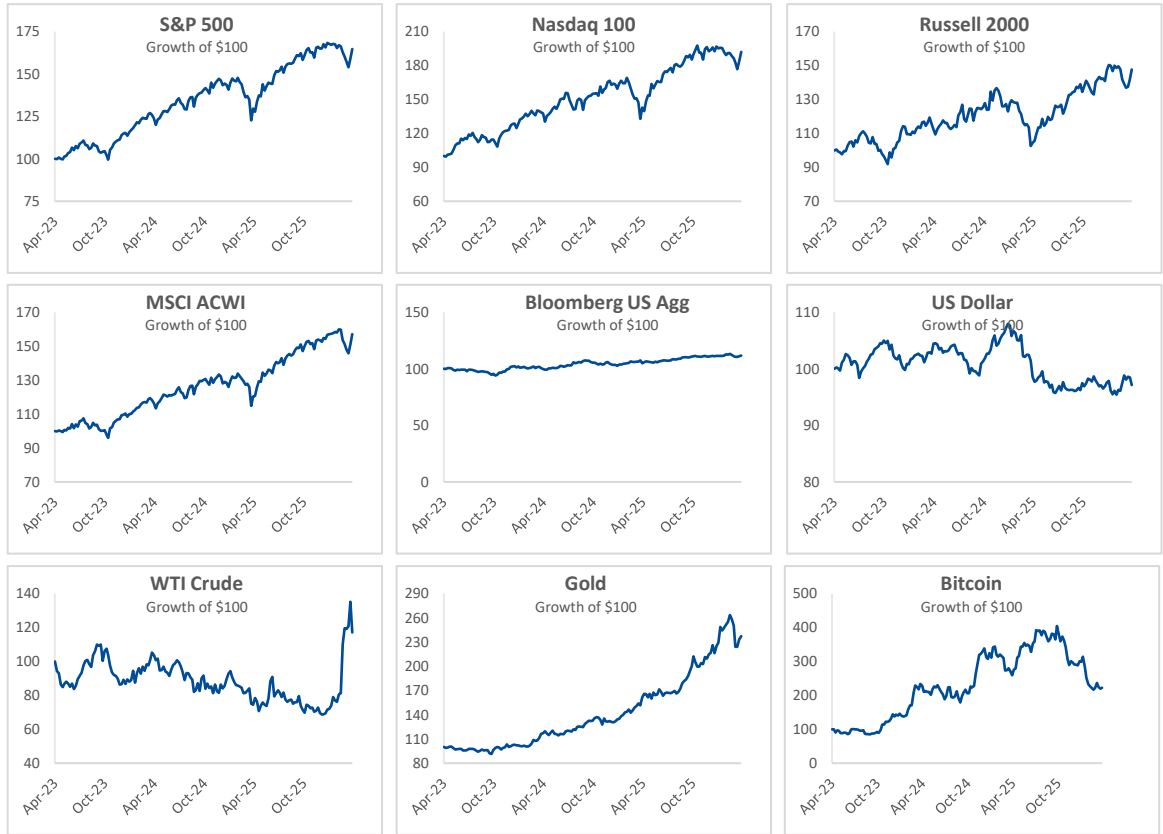
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WEALTH MANAGEMENT

# Markets Monitor



## S&P 500 Sector Heatmap Total Return YTD

S&P 500 -0.1%	Comm. Services -2.9%	Cons. Discretionary -5.3%	Cons. Staples 6.6%
Energy 28.2%	Financials -6.8%	Healthcare -4.4%	Industrials 10.9%
Materials 15.1%	Real Estate 6.8%	Technology -0.8%	Utilities 10.8%

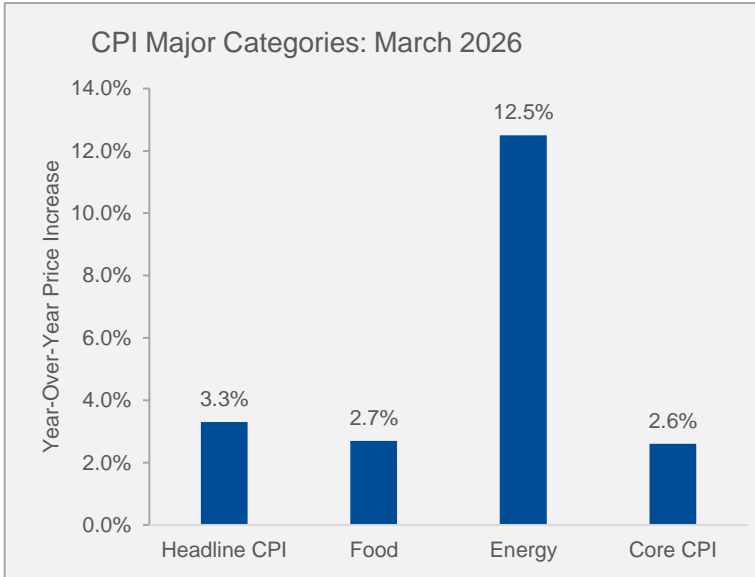
## Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
8-Apr	DAL	Beat	Beat	3.8%
8-Apr	STZ	Beat	Beat	8.5%

## World Watch

	Last Week	YTD	1yr
MSCI ACWI	4.2%	2.4%	32.7%
MSCI Europe	4.7%	6.1%	35.9%
MSCI APAC	8.0%	10.7%	51.1%
DXY Index	98.7	0.3%	-2.2%
EUR / USD	\$1.18	-0.5%	2.5%
GBP / USD	\$1.35	-0.1%	3.8%
USD / JPY	159.3	1.6%	10.3%
USD / CNY	6.83	-2.3%	-6.7%

## The March surge in energy prices was the largest in over twenty years



As of 4/10/26  
Sources: Bureau of Labor Statistics, Sunflower Wealth Advisors, Sunflower Bank.



WEALTH MANAGEMENT

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