

# Market Update – April 6, 2026

## The Weekly Briefing

Equity markets rose last week, snapping a streak of five consecutive weekly declines. The S&P 500 increased 3.4%, the Nasdaq 100 rose +4.0%, and the Russell 2000 gained +3.3%. Most international benchmarks also rose. The MSCI All Company World Index (ACWI) increased +2.8% and the MSCI EAFE Index, a measure of developed markets, also gained almost +3%. Emerging markets declined slightly, as that Index includes many East Asian countries, which rely heavily on the Strait of Hormuz for energy shipments.

Stocks rose on optimism that transit through the Strait could improve. Reports that some ships have been able to pass through the Strait after striking deals with the Iranian government has boosted investors appetite for risk. If throughput continues to improve, equity investors may be willing to look past the near-term impact to profitability and will begin to price-in a more normalized environment.

Although stocks have staged a bounce, the price of crude oil continues to rise. Front-month WTI futures posted the largest one-day percentage increase in almost a month. On Thursday prices for WTI and Brent crude rose significantly across the maturity curve. The shortest-dated contracts for WTI crude rose +11% to \$111 and Brent increased +8% to +109%. Surprisingly, on the same day, the S&P and Nasdaq 100 both rose +0.1% after erasing declines of -1.5% and -2.0%, respectively, shortly after open. While equity markets proved resilient last week, a sustained period of oil prices at this elevated level will have real impacts on economic activity and corporate profitability.

Moving on economic data, notable releases included the ISM Manufacturing PMI, JOLTS Job Openings data, and the April Jobs Report. The ISM Manufacturing PMI came in at 52.7, signaling expansion in the manufacturing sector. Economists were expecting a reading of 52.3. New Orders, a forward-looking measure, also posted an expansionary reading. However, in a concerning sign, the Prices Paid component jumped to 78.3, the highest reading since mid-2022 when core PCE inflation was more than 5%. A reading this high means that the vast majority of firms are experiencing higher prices compared to the prior period.

On the balance, labor data released last week was mixed. JOLTS Job Openings came in below expectations and declined compared to the prior month. The quits rate, a gauge of employee's appetite to test the labor market, also fell sequentially and came in below expectations. The quits rate is generally low during periods of economic uncertainty.

In contrast, nonfarm payrolls came in better than expected and posted a month-over-month increase. The US economy is estimated to have added +178k jobs in March, compared to +65k expected. The unemployment rate also came in better-than-expected at 4.3%. Notably, the unemployment rate improved compared to last month.

The week ahead includes the first few corporate earnings reports of the 1Q26 reporting season. According to Factset, analysts are expecting combined quarterly EPS of the S&P 500 constituents to grow +13.2% year-over-year. This growth rate would mark the sixth consecutive quarter of double-digit earnings growth.

### The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
ISM Services PMI		FOMC Minutes DAL	Initial Jobless Claims Continuing Claims PCE Prices PTC	CPI

### Market Snapshot

	Last Week	YTD	1yr
S&P 500	3.4%	-3.5%	31.4%
DJIA	3.0%	-2.8%	23.4%
Nasdaq 100	4.0%	-4.6%	39.2%
Russell 2000	3.3%	2.3%	40.3%
S&P 500 E/W	2.5%	1.3%	25.2%
2yr Yield	3.84%	0.37%	0.19%
10yr Yield	4.34%	0.17%	0.35%
VIX	23.87	8.92	(21.44)
WTI Crude	\$ 111.54	94.3%	79.9%
Gold	\$ 4,676.76	8.3%	56.8%
Bitcoin	\$ 66,937.84	-23.6%	-15.1%

### Economic Summary

	Actual	Expected	Prior (r)
JOLTS Job Openings	6,882k	6,890k	7,240k
Retail Sales - m/m	0.6%	0.5%	-0.1%
Retail Sales - y/y	3.7%		3.2%
ISM Manufacturing PMI	52.7	52.3	52.4
Initial Jobless Claims	202k	212k	211k
Continuing Claims	1,841k	1,837k	1,816k
Nonfarm Payrolls	178k	65k	-133k
Unemployment Rate	4.3%	4.4%	4.4%

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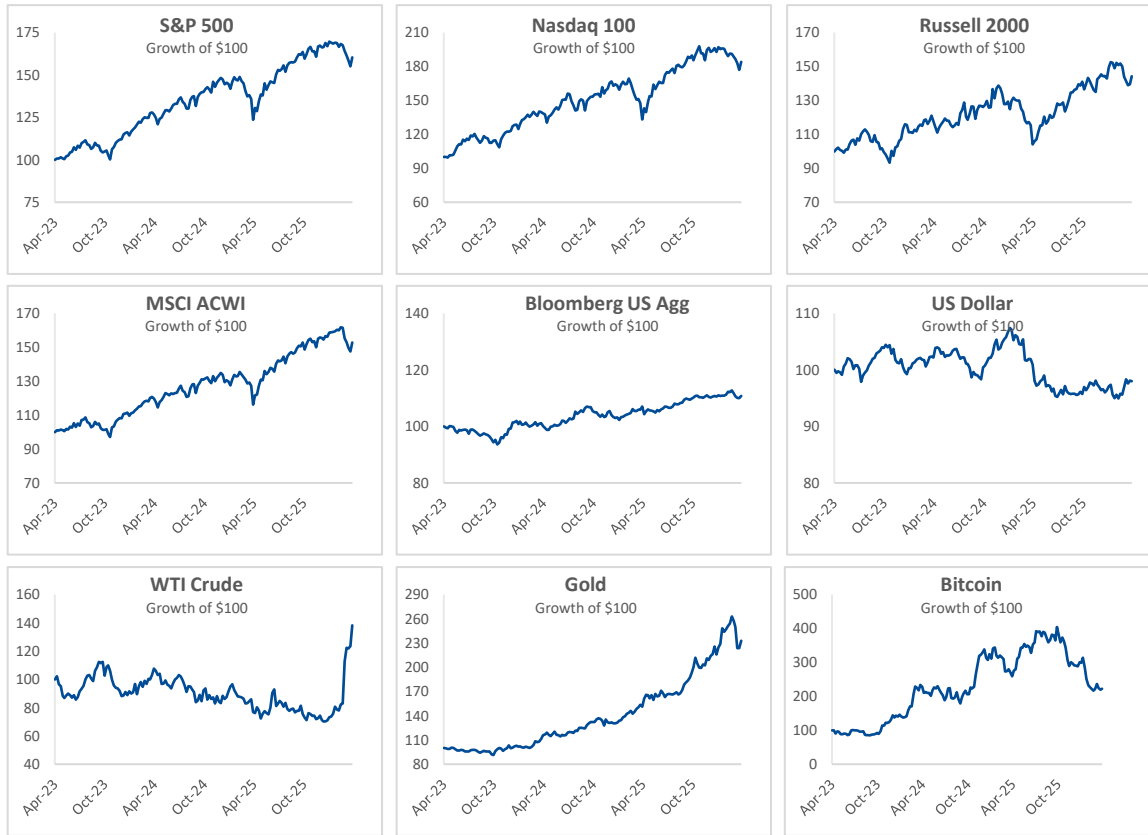
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WEALTH MANAGEMENT

# Markets Monitor



## S&P 500 Sector Heatmap Total Return YTD

S&P 500 -3.5%	Comm. Services -4.8%	Cons. Discretionary -9.3%	Cons. Staples 6.0%
Energy 33.4%	Financials -9.1%	Healthcare -4.8%	Industrials 5.9%
Materials 11.6%	Real Estate 3.8%	Technology -5.4%	Utilities 9.3%

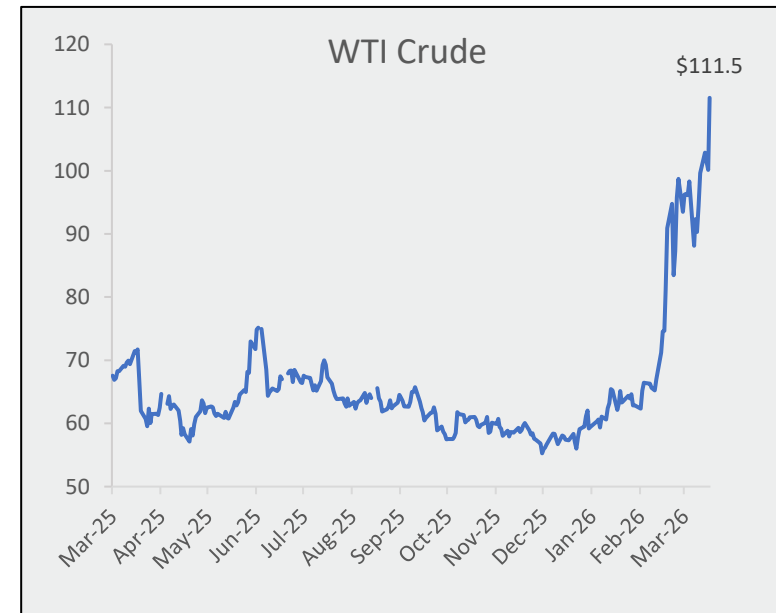
## Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
31-Mar	FDS	Beat	Beat	6.1%
	NKE	Beat	Beat	-15.5%
	MKC	Beat	Beat	-6.1%
1-Apr	CAG	Miss	Beat	-1.3%

## World Watch

	Last Week	YTD	1yr
MSCI ACWI	2.8%	-1.7%	31.9%
MSCI EAFE	2.8%	1.6%	31.3%
MSCI EM	-0.1%	3.0%	35.3%
DXY Index	100.1	1.9%	-2.8%
EUR / USD	\$1.16	-2.3%	3.3%
GBP / USD	\$1.32	-2.0%	3.8%
USD / JPY	159.6	1.8%	7.9%
USD / CNY	6.88	-1.5%	-5.5%

## Crude Oil Prices Continue to Set New Highs



WEALTH MANAGEMENT

As of 4/6/26.  
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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