

Market Update – April 20, 2026

The Weekly Briefing

Equities reached fresh all-time highs last week as diplomacy in the Middle East showed signs of progress. The S&P 500 and the Nasdaq 100 both had their best weeks of the year, rising +4.5% and +6.2%, respectively. The S&P 500 has now risen +3% or more for three consecutive weeks, while the Nasdaq 100 has risen +4% or more over the same time period. Over that three-week period, the S&P 500 is up +12% and the Nasdaq 100 is up +15%. Small cap stocks have performed similarly well. The Russell 2000 rose +5.6% last week and is up +12% year-to-date, outperforming large cap peers.

The driver of recent equity market returns is the decline in crude oil prices. Oil prices have fallen significantly from recent highs. The price of front-month WTI Crude futures ended the week at \$84 per barrel, down more than -25% from the closing high of \$113 per barrel hit earlier this month. Brent Crude prices have exhibited a similar decline, down -24% from recent highs. Although traffic through the Strait of Hormuz remains well below pre-war levels, market pricing reflects the expectation that a diplomatic solution can be reached and that additional strikes on energy assets will not occur.

Bond yields have also come down substantially as traders see a reduced risk of a sustained energy-price shock. The yield on the 10-year Treasury Bond ended the week at 4.25%, down almost 20 basis points from its recent closing high. The yield on 2-year Treasuries has dropped almost 30 basis points from its high. Longer-term yields, as measured by the 30-year Treasury, remain closer to recent highs, down just 5 basis points from recent highs. Although short- and mid-term yields are off their peaks, yields across the curve are still much higher than pre-war levels. Yields on 2-year, 10-year, and 30-year bonds are all up approximately 30 basis points since the start of the conflict. Based on interest rate futures prices, markets see just a 50% chance that the FOMC lowers its benchmark lending rate this year.

Turning to corporate fundamentals, the 1Q26 earnings season kicked off last week. According analysts surveyed by Factset, combined earnings of S&P 500 companies are expected to have grown at a +13% year-over-year rate in the first quarter. To-date 10% of S&P 500 constituents have reported results, with the majority of those companies beating published expectations. If earnings grow as expected, this would be the sixth consecutive quarter of double-digit year-over-year growth for the Index.

Market Snapshot

	Last Week	YTD	1yr
S&P 500	4.5%	4.5%	36.6%
DJIA	3.2%	3.4%	28.5%
Nasdaq 100	6.2%	5.4%	46.5%
Russell 2000	5.6%	12.3%	49.6%
S&P 500 E/W	3.3%	6.6%	27.2%
2yr Yield	3.71%	0.24%	-0.09%
10yr Yield	4.25%	0.08%	-0.08%
VIX	17.48	2.53	(12.17)
WTI Crude	\$83.9	46.0%	29.6%
Gold	\$4,830	11.8%	41.1%
Bitcoin	\$77,370	-11.7%	-9.1%

Economic Summary

	Actual	Expected	Prior (r)
Existing Sales	3.98m	4.05m	4.13m
Existing Sales - m/m	-3.6%	-0.7%	2.7%
PPI - m/m	0.5%	1.1%	0.5%
PPI - y/y	4.0%	4.6%	3.8%
Initial Jobless Claims	207k	213k	218k
Continuing Claims	1,818k	1,810k	1,787k

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
	Retail Sales		Initial Jobless Claims	FISV
		GEV	Continuing Claims	GILD
	DHR	IBM		PG
	GE	NOW	AXP	SLB
	ISRG	PM	BX	
	RTX	TSLA	HON	
	NOC	TXN	LMT	
	UAL	T	NEE	
	UNH		TMO	
			UNP	

John Sawyer, CFA
Chief Investment Officer
John.Sawyer@sunflowerbank.com | 303.962.0140

Matt Henderson, CFA
Director of Portfolio Management
MHenderson@logiapm.com | 480.676.6382

Brandon Humphryes, CFA
Director of Fixed Income Strategy
Brandon.Humphryes@logiapm.com | 303.962.9910

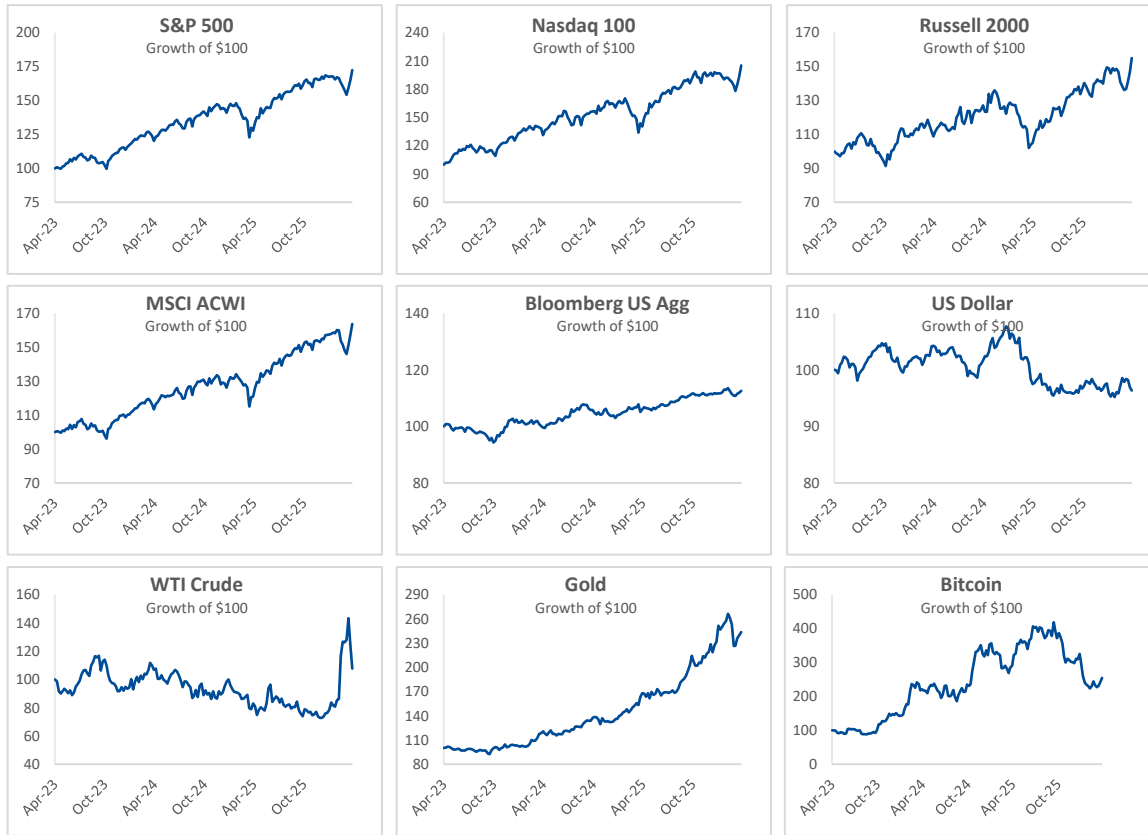
Michael Berens, CFA
Portfolio Manager
MBerens@logiapm.com | 303.962.0146

Eric Micheli, CFA
Portfolio Manager
EMicheli@logiapm.com | 303.615.2705



WEALTH MANAGEMENT

Markets Monitor



S&P 500 Sector Heatmap Total Return YTD

S&P 500 4.3%	Comm. Services 1.2%	Cons. Discretionary 0.2%	Cons. Staples 7.1%
Energy 24.7%	Financials -3.3%	Healthcare -3.8%	Industrials 12.1%
Materials 15.4%	Real Estate 11.1%	Technology 7.4%	Utilities 9.0%

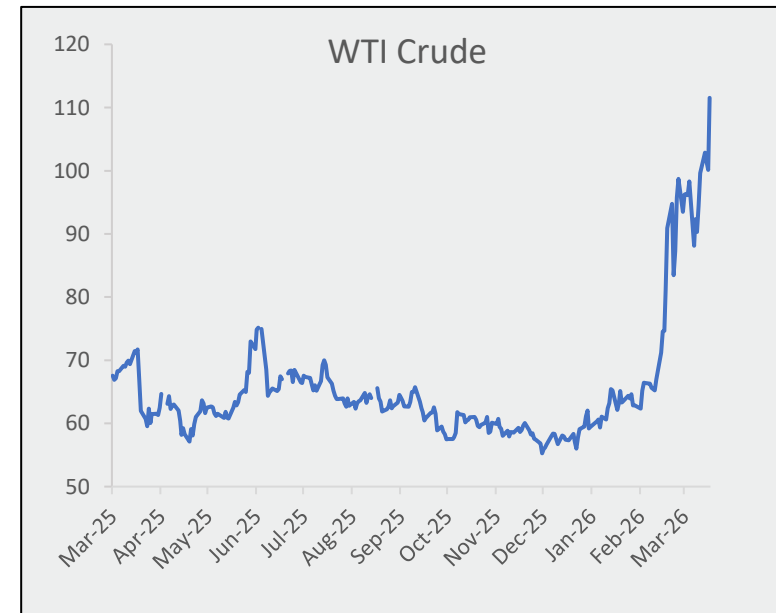
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
14-Apr	C	Beat	Beat	2.6%
	JNJ	Beat	Beat	0.9%
	JPM	Beat	Beat	-0.8%
15-Apr	WFC	Miss	Miss	-5.7%
	BAC	Beat	Beat	1.8%
	MS	Beat	Beat	4.5%
16-Apr	NFLX	Beat	Beat	-9.7%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	3.9%	6.3%	37.3%
MSCI EAFE	2.2%	8.4%	33.2%
MSCI EM	3.2%	14.2%	52.5%
DXY Index	98.2	-0.1%	-1.2%
EUR / USD	\$1.18	-0.2%	1.3%
GBP / USD	\$1.35	0.4%	1.1%
USD / JPY	158.8	1.3%	12.7%
USD / CNY	6.82	-2.4%	-6.5%

Crude Oil Prices Have Fallen From Recent Highs



WEALTH MANAGEMENT

As of 4/17/26.
Sources: Bloomberg, Sunflower Wealth Advisors, Sunflower Bank.

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