



WEEKLY UPDATE | April 10, 2026



U.S. & World News

The price of oil on Tuesday took a step lower and stock markets rallied amidst possible de-escalation with Iran and a hope that the Strait of Hormuz would at least partially re-open. Before the Iran conflict about 20% of the World's oil supply would flow through the Strait of Hormuz on a daily basis. Some of this can be re-directed through pipelines like the one in Saudi Arabia, but still analysts estimate that the gulf producers have cut production by as much as 13 million barrels per day as tankards fill and are sat in ports waiting for the all clear. Traffic has steadily increased through the Strait of Hormuz with a handful of ships passing through most days, but still is a far cry from where it was before. The United States, Israel, and Iran have agreed to a 2-week ceasefire in theory, but strikes in Lebanon between Israel and Iranian-backed Hezbollah continue and there is disagreement over whether that was part of the ceasefire agreement. The oil market is pricing in possible de-escalation as prices are in severe backwardation with oil set to be delivered within the next couple of months significantly more expensive than oil to be delivered further out. US Vice President JD Vance is set to hold peace talks with Iran in Pakistan over the weekend.



Markets

- Equity markets rose this week. The S&P 500 gained 3.58% and closed at 6,816. The Dow rose 3.07% and closed at 47,916. The year to date returns for the S&P 500 and the Dow are -0.09% and 0.15%, respectively.
- Bond markets rose this week as yields moved slightly lower resulting in a 0.09% gain for the US Aggregate Bond Index. The year to date return for the US Aggregate Bond Index is 0.42%.
- The yield on 2-year treasuries fell to 3.80% and the yield on 10-year treasuries fell this week also to 4.32%.
- The spot price of WTI Crude Oil fell -14.05% this week and closed at \$95.85/barrel. Oil this year so far has risen 66.93%
- The spot price of Gold rose 2.06% this week to close at \$4,745.25/ounce. So far this year gold has risen 9.87%.



Economic Data

- Consumer Credit rose \$9.5 billion in February below the \$10.3 billion median analyst estimate. January's reading was revised downward to \$7.7 billion from \$8.1 billion.
- The headline consumer price index rose 0.9% in March below the consensus forecast that called for a 1.0% increase. This brings the year over year number to 3.3%, Core CPI which excludes food & energy has increased 2.6% year over year.
- Consumer sentiment came in lower than expected for April at 47.6 compared to a 53.3 reading in March.

Fact of the Week

TECH VALUATIONS. The S&P 500 technology sector's forward-12-month price-to-earnings (P/E) ratio has fallen by more than a third since peaking above 31x at the end of October. At 20.7x (as of 3/25), the tech sector's forward P/E is just one point higher than the S&P 500's — the closest it's been since January 2019.

(Source: Bloomberg)

Questions?

Your Wealth Management team is here to answer.

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