

April 2026

Demarche Dashboard

A Flash Report on Markets and the Economy



Data and Commentary for the Period Ended 04/30/2026

Global Overview

Global markets rebounded sharply in April following March's oil fueled selloff, supported by strong corporate earnings, improving macroeconomic data, easing geopolitical tensions, and continued enthusiasm surrounding AI-related investments. The S&P 500 returned 10.5% for the month, led by technology stocks as investors rotated back into semiconductors and cloud computing, while growth and small-cap equities outperformed. Fixed income markets also posted positive returns as the Federal Reserve held rates steady at 3.50%-3.75%. Internationally, economic conditions remained mixed as the ECB kept rates unchanged despite rising Eurozone inflation and weak GDP growth, while the BoJ maintained its policy rate at 0.75% amid rising inflation expectations and slowing growth forecasts. International equities advanced strongly, with the MSCI EAFE and MSCI Emerging Markets indices benefiting from easing geopolitical tensions and continued strength in AI-related semiconductor demand across Asia. Meanwhile, the U.S. housing market remains challenged by elevated mortgage rates, affordability pressures, and persistent supply shortages, with demographic trends continuing to weigh on first-time homeownership.

U.S. Markets & Economy

In contrast to March's risk off shift, April saw a strong rebound in U.S. equities despite ongoing geopolitical and macro tension. Following a 5.0% decline in March, the largest since September 2022, the S&P 500 returned 10.5% in April, marking its strongest monthly gain since November 2020. Gains were led by the technology sector, which returned 20% for the month, reflecting a rotation back into AI related names, particularly semiconductors and cloud computing. Approximately two thirds of S&P 500 companies have reported earnings, with 84% exceeding consensus expectations, compared to the historical average of 73%. Although technology led the advance, sector performance was broad, with all sectors contributing to the index's performance except health care and energy. Geopolitical tensions between the U.S. and Iran remained elevated, as ongoing disruptions in the Strait of Hormuz drove Brent crude above \$110 per barrel by the end of the month. Leading macroeconomic indicators improved over the month, as modest gains in labor market perceptions and slightly more optimistic income expectations offset a moderate decline in consumer assessments of current and expected business conditions. Notably, initial jobless claims declined from 208,000 to 189,000, the lowest reading since 1969. Growth outperformed value and small cap outperformed large cap for the month. The Russell 2000 Growth and Russell 1000 Growth indices returned 14.7% and 11.9%, respectively, compared to returns of 9.7% and 8.2% for the Russell 2000 Value and Russell 1000 Value. Overall, the Russell 2000 and Russell 1000 returned 12.2% and 10.1%.

The Federal Reserve maintained its policy rate at 3.50%-3.75%, marking the final policy decision of Jerome Powell's tenure. Treasury yields increased steadily across the curve as longer maturities all rose between 5 and 8 basis points. Credit spreads narrowed during the month, with investment grade spreads decreasing from 93 to 81 bps and high-yield spreads tightened from 346 to 283 bps. Fixed income markets broadly posted positive returns, with the Bloomberg Aggregate Index gaining 0.1%, the Bloomberg U.S. Intermediate Government/Credit Index advancing 0.2%, and the Bank of America U.S. High Yield Index returning 1.7% for the month.

International Markets & Economy

The ECB held interest rates steady at 2%; however, its assessment of the inflation outlook remained largely unchanged. Eurozone inflation rose to 3.0% in April from 2.6% in March, driven primarily by higher energy prices following the war, while first-quarter Eurozone GDP growth was only 0.1%, signaling weak economic activity. Germany's composite PMI fell to 48.4 from 51.9 in February, and inflation increased to 2.9% from 2.7% in March. In France, manufacturing PMI rose to 52.8 from 50.0, reaching its highest level since May 2022. The BoJ maintained its policy rate at 0.75%, its highest

DeMarche Dashboard

Data and Commentary for Periods Ended 04/30/2026

April 2026

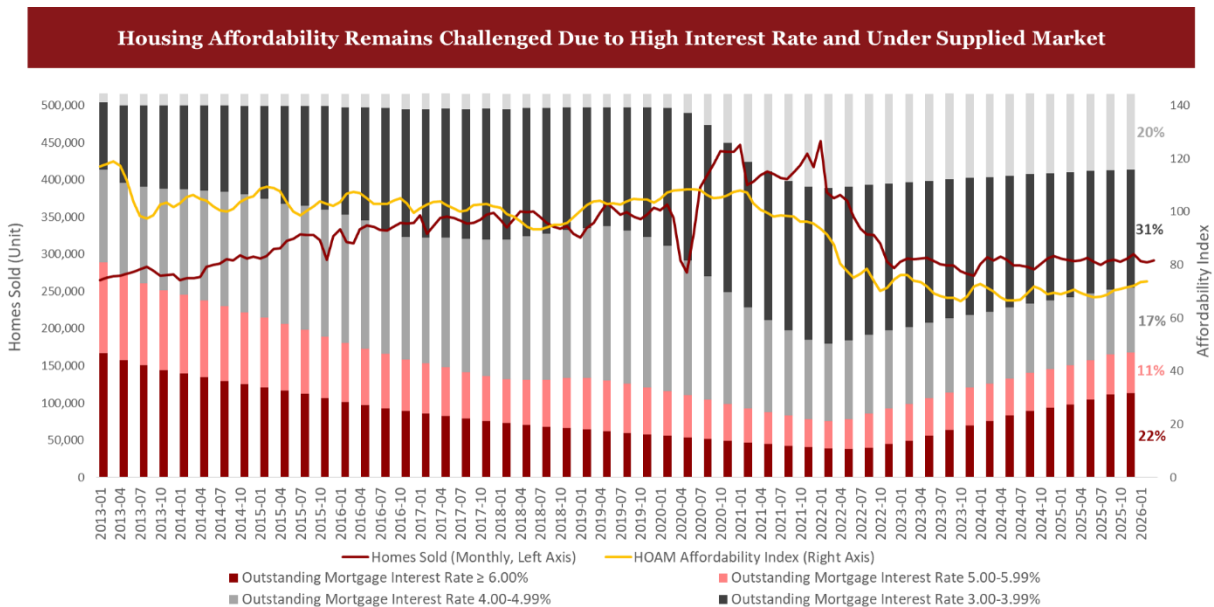
Page 2 of 6

level since 1995, while three board members dissented in favor of a hike to 1.0%, marking the most hawkish signal yet from within the board. The BoJ also raised its FY2026 core CPI forecast to 2.8% from 1.9% due to energy pass-through effects, while lowering its FY2026 GDP growth forecast to 0.5% from 1.0%, indicating signs of potential stagflation. The yen weakened beyond the politically sensitive ¥160 per dollar level on April 30, prompting Japan's Ministry of Finance to conduct two yen-buying operations in the following week to support the currency, as a weaker yen raises the cost of energy, food, and raw materials imports. The MSCI EAFE Index returned 7.5%, boosted by a sharp relief rally following the April 8 U.S./Iran ceasefire announcement. China's GDP grew at a 4.5% rate in the first quarter of 2026, while Beijing lowered its 2026 growth target to a range of 4.5% to 5.0%. The MSCI Emerging Markets Index returned 14.7%, driven by a substantial AI semiconductor gains in Taiwan and South Korea, the two countries most deeply integrated into the global AI chip supply chain.

In the News

The spring home-buying season began in April with another soft start. According to the National Association of Realtors, the existing home market continues to struggle to surpass four million in annual sales, hovering near decade-low levels since 2024. Both Fannie Mae and Freddie Mac's serious delinquency rates have trended upward since the first quarter of 2023. In the current higher interest rate environment, the 30-year mortgage rate has remained above 6% since September 2022, with the latest origination rate at 6.37%, weighing on housing demand. More than one-third of mortgage holders are paying rates above 5%. Chronic underbuilding has also contributed to elevated home prices and worsening affordability in the U.S., as construction activity has lagged household formation for more than a decade. The number of authorized but not yet started private housing units has increased from fewer than 100,000 in 2012 to more than 250,000 today, while privately owned housing units under construction have fallen from roughly 1.7 million in 2024 to 1.25 million currently. A lack of skilled labor and inflation in construction materials remain two major headwinds. Residential construction job growth has remained below 2% since mid-2023 and has been declining since 2025. Demographic trends may also point to structural changes in the residential market ahead: the average U.S. family size has declined from 3.3 in 1960 to 2.5 in 2024, while the median age of first-time homebuyers has risen from 30 in 2008 to 40 today. The share of first-time homebuyers has fallen to around 20%, down from roughly 40% over the past 20 years, suggesting that more Americans are increasingly viewing renting as a long-term lifestyle choice.

Chart of the Month



Source: Apollo, Redfin, Atlanta Fed, thfa.gov

DeMarche Dashboard

Data and Commentary for Periods Ended 04/30/2026

April 2026

Page 3 of 6

Capital Markets Overview

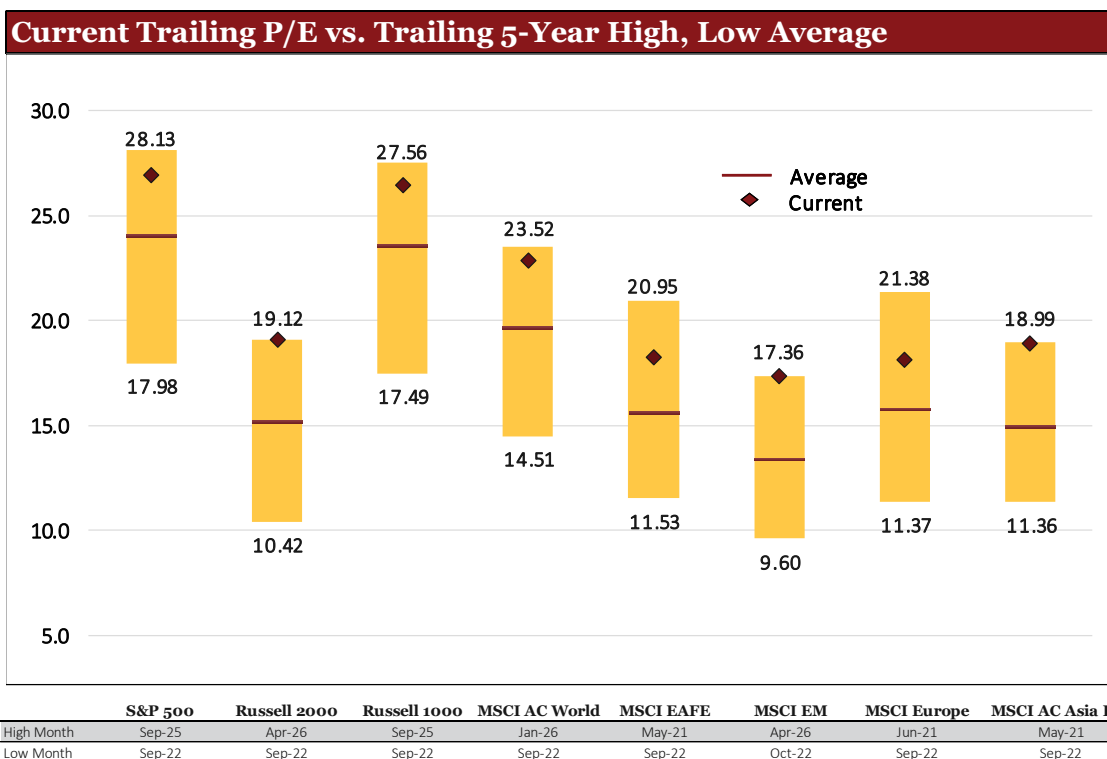
	TRAILING			ANNUALIZED				
	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	
Broad Market	MSCI World NR USD	9.59	3.36	5.68	29.16	19.70	11.29	12.65
	Bloomberg US Agg Bond TR USD	0.11	(0.04)	0.07	4.06	3.46	0.18	1.67
	Russell 3000 TR USD	10.20	4.22	5.84	31.01	21.30	11.91	14.75
	DJ Industrial Average TR USD	7.24	1.97	3.81	24.17	15.47	10.03	13.21
	NASDAQ Composite PR USD	15.29	6.10	7.10	42.68	26.74	12.26	17.95
	MSCI EAFE NR USD	7.45	0.85	6.12	24.60	15.30	8.83	8.85
	FTSE Treasury Bill 3 Mon USD	0.31	0.91	1.24	4.16	4.93	3.56	2.35
	Bloomberg Commodity TR USD	4.21	17.47	29.65	44.82	15.75	13.17	7.58
Domestic Equities	S&P 500 TR USD	10.49	4.19	5.70	31.05	21.69	13.14	15.26
	S&P MidCap 400 TR	7.86	6.26	10.56	29.49	15.25	7.60	11.29
	S&P SmallCap 600 TR USD	10.41	8.22	14.29	38.86	15.30	6.15	10.87
	Russell 1000 TR USD	10.11	4.07	5.50	30.42	21.49	12.32	15.01
	Russell 1000 Growth TR USD	11.90	2.51	0.96	30.63	25.40	13.82	18.26
	Russell 1000 Value TR USD	8.16	5.61	10.43	29.25	16.75	10.29	11.22
	Russell Mid Cap TR USD	7.33	5.50	8.72	25.78	16.25	7.72	11.58
	Russell Mid Cap Growth TR USD	6.47	0.58	(0.29)	12.86	15.68	5.54	12.40
	Russell Mid Cap Value TR USD	7.58	6.96	11.54	29.76	15.93	8.50	10.32
	Russell 2000 TR USD	12.21	7.46	13.21	44.41	18.19	5.75	10.98
	Russell 2000 Growth TR USD	14.69	7.21	11.47	42.64	17.97	4.00	11.19
Russell 2000 Value TR USD	9.66	7.71	15.09	46.34	18.34	7.33	10.39	
International Equities	MSCI ACWI Ex USA NR USD	9.65	2.73	8.88	32.20	17.39	8.38	9.10
	MSCI EAFE NR USD	7.45	0.85	6.12	24.60	15.30	8.83	8.85
	MSCI EAFE Growth NR USD	9.04	(0.77)	3.90	16.83	9.78	4.49	7.86
	MSCI EAFE Value NR USD	6.06	2.35	8.18	32.56	20.94	13.09	9.57
	MSCI Japan NR USD	9.15	3.80	10.65	30.57	19.01	8.77	8.96
	MSCI AC Asia Ex Japan NR USD	16.30	6.21	14.92	48.19	20.86	5.57	9.97
	MSCI Europe NR USD	7.09	(0.36)	4.08	22.22	14.31	9.32	8.97
	MSCI United Kingdom NR USD	5.21	2.07	7.34	28.78	16.77	12.60	8.48
	MSCI EAFE Small Cap NR USD	8.93	1.68	7.56	29.26	15.14	5.40	8.10
MSCI EM NR USD	14.71	5.21	14.52	46.68	20.67	6.05	9.23	
Fixed Income	Bloomberg US Govt/Credit TR USD	0.12	(0.08)	(0.08)	3.55	3.24	0.09	1.75
	Bloomberg US Govt/Credit Interm TR USD	0.21	0.11	0.19	3.67	4.11	1.27	2.03
	Bloomberg US Govt/Credit Long TR USD	(0.14)	(0.67)	(0.90)	3.21	0.62	(3.33)	1.05
	ICE BofA US High Yield TR USD	1.70	0.66	1.14	8.71	8.76	4.32	5.81
	JPM EMBI Global Diversified TR USD	2.86	0.88	1.57	13.80	10.29	2.60	3.86
	Morningstar LSTA US LL TR USD	1.29	1.04	0.73	6.22	8.08	6.09	5.53
	FTSE WGBI NonUSD USD	2.00	(1.40)	0.21	0.82	1.54	(4.17)	(1.19)
	Bloomberg Gbl Agg Ex USD TR USD	2.14	(1.36)	0.24	1.24	2.25	(2.80)	(0.41)
REITs	FTSE Nareit All REITs TR	8.95	9.47	12.55	13.78	9.34	3.56	6.34
	Wilshire US REIT TR USD	9.02	10.85	14.23	19.35	12.60	6.25	6.72

DeMarche Dashboard

Data and Commentary for Periods Ended 04/30/2026

April 2026

Page 4 of 6



Source: Morningstar; Data as of 04/30/2026

Economic Indicators

	GDP			Unemployment Rate	Interest Rates	Exchange Rates ³ per US \$		Inflation ²
	Latest ¹	2026 ¹	2027 ¹	(Most recently available)	Sovereign Bonds, 10 Year	Current	1 Year Ago	(Most recently available)
United States	2.00	1.72	1.86	4.30	4.38	-	-	2.60
China	1.30	4.41	4.34	5.40	1.75	6.83	7.27	1.10
Japan	0.30	0.89	0.90	2.70	2.51	156.66	142.63	1.80
United Kingdom	0.10	1.17	1.33	4.90	4.97	1.36	1.33	3.10
Euro Area	0.10	1.21	1.40	6.20	3.50	1.17	1.13	2.20
Germany	0.30	1.00	1.45	6.40	3.03	1.17	1.13	2.30
France	0.00	0.95	1.04	7.90	3.69	1.17	1.13	1.10
Italy	0.20	0.62	0.74	5.20	3.86	1.17	1.13	1.60
Canada	-0.20	1.27	1.70	6.70	3.53	1.36	1.38	2.50
India	1.80	6.15	6.45	5.10	7.06	92.82	86.52	4.95
Mexico	-0.80	1.17	1.73	2.40	9.21	17.80	19.59	4.45
Brazil	0.10	1.67	2.23	6.10	13.89	5.15	5.66	4.46

Sources: (Most recently available data) St. Louis Federal Reserve, The Wall Street Journal, OECD, Trading Economics

1. Latest GDP is seasonally adjusted annualized rate. 2026 & 2027 is forecasted data from OECD

2. In terms of Core CPI

3. Euro Area and U.K. exchange rates quoted in market standard format (USD/Non-USD currency)

4. Germany, France, and Italy currency exchange rates are taken at the Euro Area exchange rates

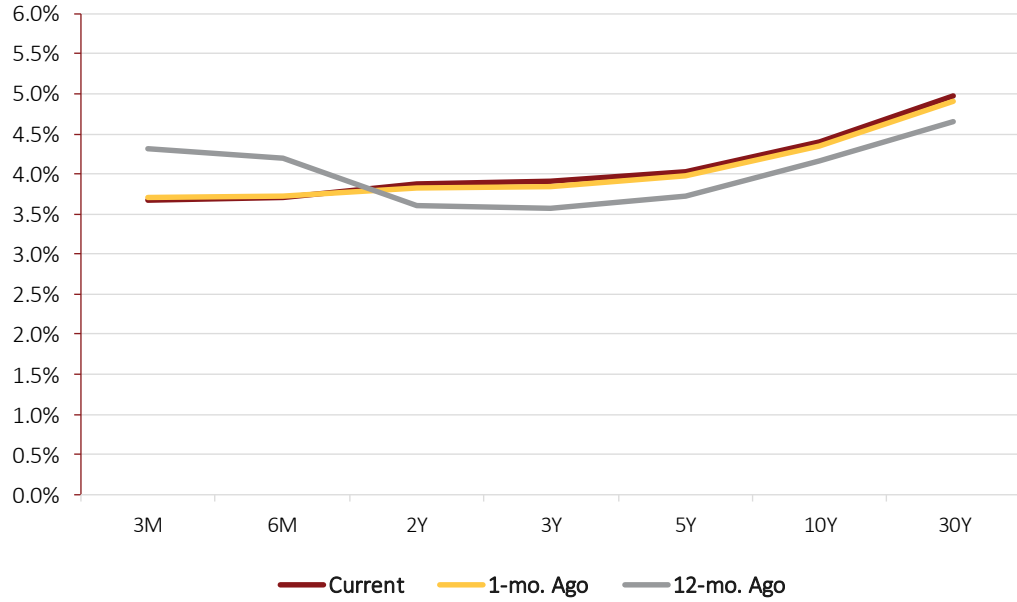
DeMarche Dashboard

Data and Commentary for Periods Ended 04/30/2026

April 2026

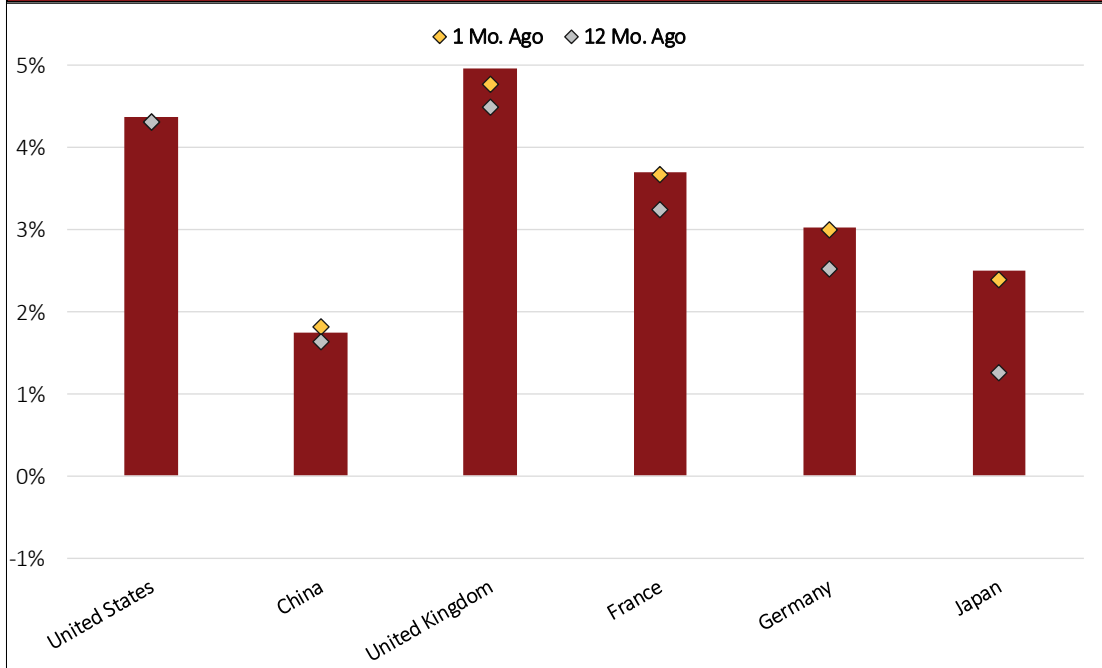
Page 5 of 6

U.S. Treasury Yield Curves



Source: Federal Reserve Bank; Data as of 04/30/2026

10-Year Sovereign Yields



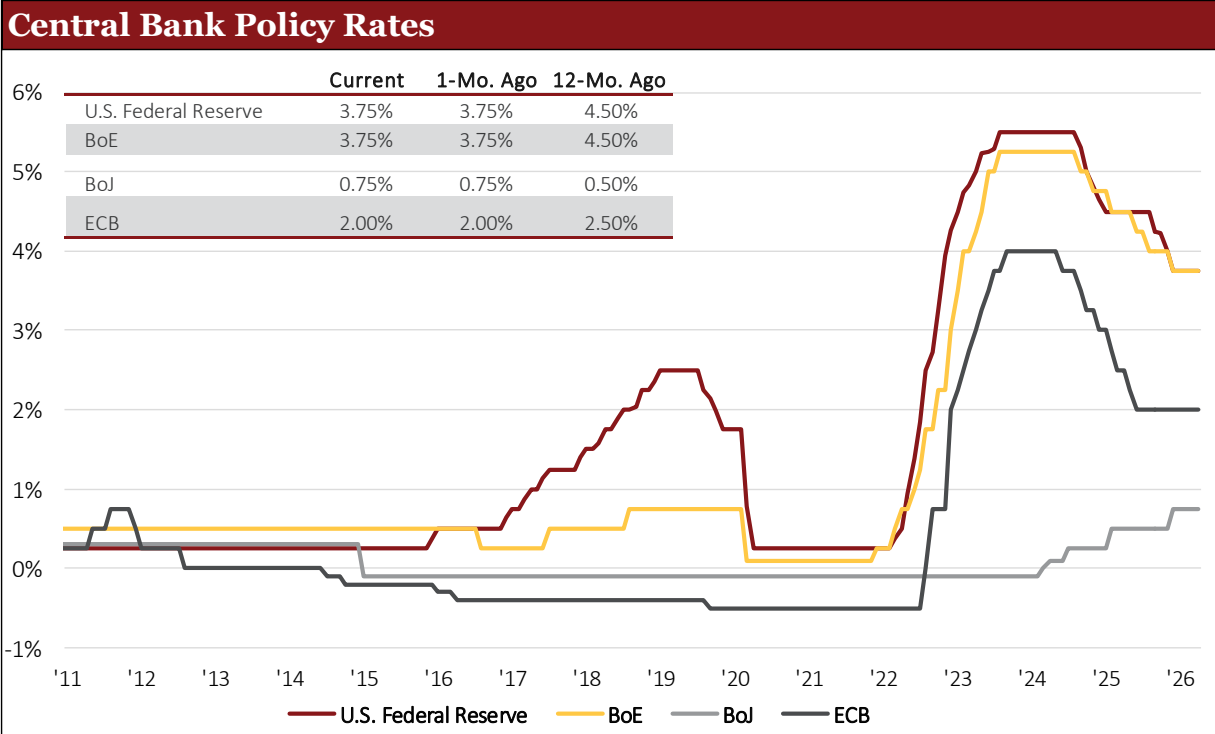
Source: Trading Economics; Data as of 04/30/2026

DeMarche Dashboard

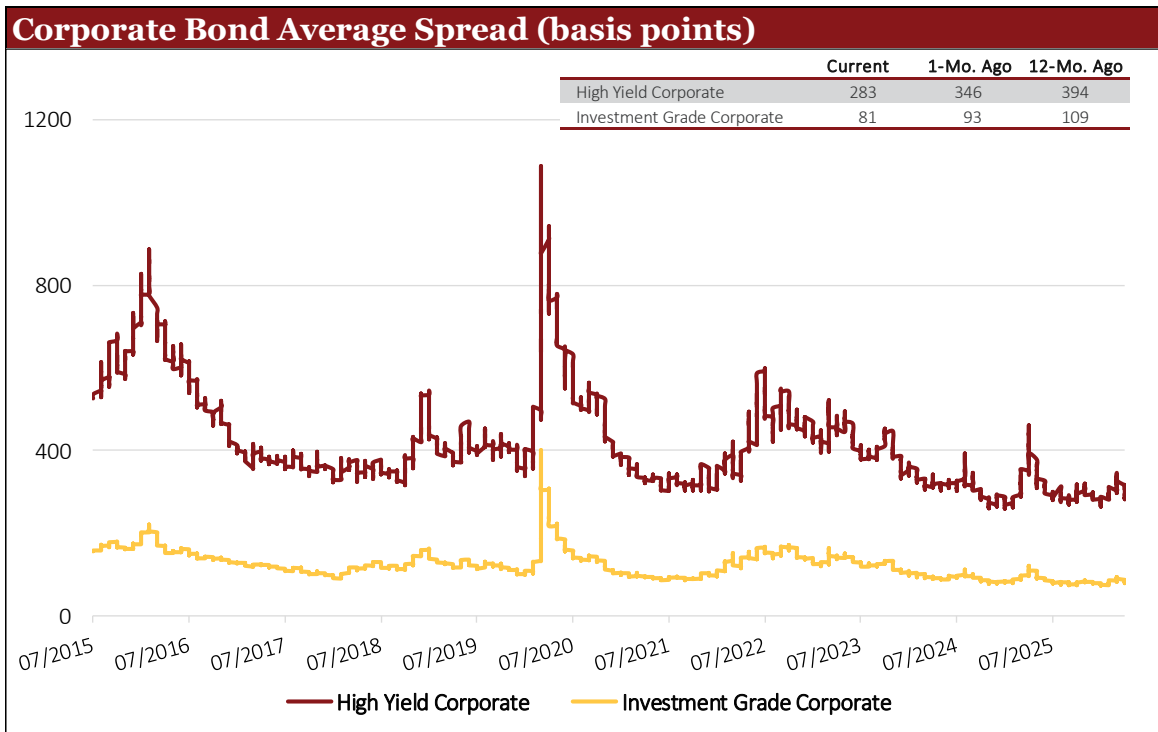
Data and Commentary for Periods Ended 04/30/2026

April 2026

Page 6 of 6



Source: Federal Reserve Bank, Bank of England, European Central Bank, Trading Economics; Data as of 04/01/2026



Source: Federal Reserve Bank, Bank of America; Data as of 04/30/2026