

# WEEKLY HEADINGS SNAPSHOT

Week Ending April 17, 2026

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## This Week's Top Takeaways

- This week, we list five reasons why equity volatility may increase after the sharp rally over recent weeks.
- Existing home sales fell 3.6% MoM in March to a 3.98 million annualized pace—the lowest since Sept 2024.
- The S&P 500 posted its fastest recovery to new record highs after a decline of >7% in history.
- Treasury yields grinded lower this week as falling oil prices and a better-than-expected PPI print eased inflation worries.
- Incremental positive signals this week support our view that a ceasefire extension between the US and Iran is likely.



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## The Week Ahead

### Retail Sales



Tuesday's March retail sales report will provide a read on the strength of the consumer, and consensus expects a strong print of +1.3% MoM.

### Confirmation Hearing



Kevin Warsh's Fed Chair confirmation hearing in front of the Senate Banking Committee will take place on Tuesday, April 21.

### 1Q Earnings Season



We'll be focused on ServiceNow's results and commentary (Wed.) given market fears surrounding AI disruption to enterprise software companies.

### Return Statistics

Region	Weekly	YTD
S&P 500	3.2%	3.2%
Russell MidCap	1.6%	7.0%
Russell 2000	3.2%	9.9%
AC World	3.1%	5.4%
Emerging Markets	4.9%	14.8%
US Aggregate Bond	0.0%	0.5%
BG Commodity	1.4%	22.5%
US Dollar	-0.6%	-0.1%

### Key Market Levels

Index	Level
S&P 500	7,041
DJIA	48,579
2-Yr Treasury Yield	3.78%
10-Yr Treasury Yield	4.31%
30-Yr Treasury Yield	4.93%
EUR/USD	1.18
WTI Crude Oil (\$/bbl)	91
Gold (\$/ozt)	4,808

### Economic Calendar

Date	Event
<b>MON 4/20</b>	
<b>TUE 4/21</b>	Retail Sales Pending Home Sales Business Inventories
<b>WED 4/22</b>	
<b>THU 4/23</b>	Jobless Claims
<b>FRI 4/24</b>	Michigan Sentiment (Final)

Weekly performance calculated from Thursday close to Thursday close.

FactSet as of: 4/16/2026

#### Disclosures

The **DJIA** is an unmanaged index of 30 widely held stocks. The **S&P 500** is an unmanaged index of 500 widely held stocks. The **Russell 2000** and **Russell Midcap indices** are unmanaged indexes of small cap and midcap securities, respectively, which generally involve greater risks. **US government bonds and Treasuries** are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value. U.S. government bonds are issued and guaranteed as to the timely payment of principal and interest by the federal government. **AC World** (or MSCI All Country World Index) is a stock index designed to track broad global equity-market performance. **The EM** ("Emerging Markets") is a selection of stocks that is designed to track the financial performance of key companies in fast-growing nations. The **Bloomberg US Aggregate Bond Index** is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The **Bloomberg Commodity Index** is a broadly diversified commodity price index distributed by Bloomberg Index Services Limited. The **US Dollar Index** is a measure of the value of the U.S. dollar against six other foreign currencies. The **currency pair EUR/USD** indicates how many U.S. dollars (the quote currency) are needed to purchase one euro (the base currency). **Municipal securities** typically provide a lower yield than comparably rated taxable investments in consideration of their tax-advantaged status. Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Please consult an income tax professional to assess the impact of holding such securities on your tax liability. The **Personal Consumption Expenditures (PCE) Price Index** is a measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services. The **S&P CoreLogic Case-Shiller Home Price Indices** are the leading indicators of U.S. residential real estate prices, tracking changes in the value of residential real estate nationally. **WTI crude oil** is a specific grade of crude oil and one of the main three benchmarks in oil pricing, along with Brent and Dubai Crude. The **Henry Hub Index** is the primary benchmark price for natural gas in North America, representing the daily or monthly spot and futures price for physical delivery at the Henry Hub pipeline intersection in Louisiana. It acts as the standard pricing point for NYMEX futures contracts and serves as the reference point for most US natural gas trading. The **NAHB Housing Market Index (HMI)** rates the relative level of current and future single-family home sales. The data is compiled from a survey of around 900 home builders. **The Consumer Price Index (CPI)** is a measure of the average change over time in the prices paid for a market basket of consumer goods and services. The **National Federation of Independent Business (NFIB) Small Business Optimism Index** is a composite of ten seasonally adjusted components. It provides an indication of the health of small businesses in the U.S., which account of roughly 50% of the nation's private workforce. The **Michigan Consumer Sentiment Index** is a monthly survey conducted by the University of Michigan to measure consumer confidence levels in the United States. The **ISM Services Index** is an economic index based on surveys of more than 400 non-manufacturing (or services) firms' purchasing and supply executives. **The ISM Services Index Prices Paid Subindex** is an index that measures changes in the prices paid for goods and services used in crop and livestock production and family living. **The Producer Price Index (PPI)** measures the average change over time in the selling prices received by domestic producers for their output. **The Consumer Confidence Index (CCI)** is a survey, administered by The Conference Board, that measures how optimistic or pessimistic consumers are regarding their expected financial situation. **The Employment Cost Index (ECI)** measures the change in the hourly labor cost to employers over time. The Composite Index of Leading Indicators, otherwise known as the **Leading Economic Index (LEI)**, is an index published monthly by The Conference Board. It is used to predict the direction of global economic movements in future months. **The ISM Manufacturing Index**, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms. The **Import and Export Price Indexes** measure average changes in prices of goods and services that are imported to or exported from the US. The **FHFA House Price Index (FHFA HPI®)** is a comprehensive collection of publicly available house price indexes that measure changes in single-family home values based on data that extend back to the mid-1970s from all 50 states and over 400 American cities. Commodities trading is generally considered speculative because of the significant potential for investment loss. Commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising. 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