

WEEKLY HEADINGS SNAPSHOT

Week Ending April 24, 2026

Larry Adam, Chief Investment Officer
Follow Larry on [LinkedIn](#) or on [X](#)

This Week's Top Takeaways

- This week, we share our near-term outlook ahead of key updates on the economy, earnings, the Fed, and Iran.
- The Retail Sales Control Group, an input into GDP, grew 0.7% MoM in March—the fastest pace in seven months.
- The S&P 500 has gained 9% MTD, which would mark the strongest month since November 2023 if it holds.
- Oil prices rebounded this week, yet the Treasury market remained notably calm as rate volatility eased.
- Amid the Iran-related spike in energy prices, inflation has ticked up in nearly every major economy.



Scan or click [here](#)
for full publication.

The Week Ahead

1Q Earnings Season



Next week marks the busiest week of the 1Q26 earnings season with ~44% of the S&P 500 market cap reporting results (including AMZN, GOOG, META, and MSFT).

Global Central Banks



A slew of central banks will release their interest rate decisions next week—Fed, BoJ, ECB, BoE, BoC—all of which are expected to hold rates steady.

1Q26 GDP Reading



Next Thursday, the preliminary reading of Q1 GDP will be released, and we expect an annualized quarterly growth rate of +2.0%.

Return Statistics

| Region | Weekly | YTD |
|-------------------|--------|-------|
| S&P 500 | 1.0% | 4.2% |
| Russell MidCap | 1.1% | 8.2% |
| Russell 2000 | 2.0% | 12.2% |
| AC World | 0.4% | 5.8% |
| Emerging Markets | -0.2% | 14.5% |
| US Aggregate Bond | 0.0% | 0.4% |
| BG Commodity | 1.5% | 24.4% |
| US Dollar | 0.6% | 0.5% |

Key Market Levels

| Index | Level |
|------------------------|--------|
| S&P 500 | 7,108 |
| DJIA | 49,310 |
| 2-Yr Treasury Yield | 3.83% |
| 10-Yr Treasury Yield | 4.33% |
| 30-Yr Treasury Yield | 4.92% |
| EUR/USD | 1.17 |
| WTI Crude Oil (\$/bbl) | 96 |
| Gold (\$/ozt) | 4,724 |

Economic Calendar

| Date | Event |
|-----------------|--|
| MON 4/27 | BOJ Meeting |
| TUE 4/28 | S&P/C-S Home Price Index FHFA Home Price Index Consumer Confidence |
| WED 4/29 | Housing Starts/Bldg Permits Durable Orders FOMC/BOC Meeting |
| THU 4/30 | ECB/BOE Meeting 1Q26 GDP (1 st est.) PCE |
| FRI 5/1 | ISM Manufacturing PMI |

Weekly performance calculated from Thursday close to Thursday close.

FactSet as of: 4/23/2026

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. All expressions of opinion reflect the judgment of the author and are subject to change. There is no guarantee that these statements, opinions or forecasts provided herein will prove to be correct. Past performance is not a guarantee of future results. The information has been obtained from sources considered to be reliable, but we do not guarantee that the foregoing material is accurate or complete. Investment products are: not deposits, not FDIC/NCUA insured, not insured by any government agency, not bank guaranteed, subject to risk and may lose value. ©2026 Raymond James & Associates, Inc. member New York Stock Exchange / SIPC. ©2026 Raymond James Financial Services, Inc., member FINRA / SIPC. INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER // 880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863 // RAYMONDJAMES.COM