VIEWS | APRIL 17, 2026

Weekly market update: Stocks reach a new summit on hopes for Mideast peace.

The market and economy

- Major U.S. equity market indexes rose sharply during the week ending April 17. Investors were encouraged by signs of progress in negotiations to end the war in the Middle East, as well as a strong rally in the technology sector, particularly shares of semiconductor manufacturers. Both the tech-heavy Nasdaq Composite Index and the broad-market S&P 500 Index notched record highs during the week. The upturn lifted the S&P 500 Index into positive territory for the year-to-date, offsetting declines in February and March.
- Stocks climbed higher on Friday after President Donald Trump and Iranian Foreign Minister Abbas Araghchi announced the reopening of the Strait of Hormuz, a major shipping channel between the Persian Gulf and the Gulf of Oman, which has disrupted oil exports in the region, after Isreal and Lebanon had agreed to a 10-day ceasefire in their military conflict. However, in a social media post, Trump indicated that the U.S. blockade would "remain in full force." The West Texas Intermediate (WTI) crude oil price fell significantly as shipments of oil resumed after the reopening of the strait.
- The U.S. had initiated a blockade of the strait on Monday in an effort to prevent Iran from exporting oil while pressuring the regime to stop interfering with shipping. The blockade applies only to ships entering or leaving Iranian ports. On Friday, Trump said that the U.S. may hold peace talks with Iran over the weekend, commenting that the two countries are "very close to making a deal."
- On the economic front, the Department of Labor reported that U.S. inflation at the wholesale level, as measured by the producer-price index (PPI), rose 0.5% in March—below expectations and matching the gain in February, which was revised downward from the government's initial estimate of 0.7%. (The PPI tracks the average change over time in selling prices received by domestic producers of goods and service providers.) The goods index was up 1.6% for the month, while the index for services was flat. Costs for energy and transportation and warehousing services climbed 8.5% and 1.3%, respectively, in March, while prices for both food and trade services (margins received by wholesalers and retailers) decreased 0.3%. The PPI advanced 4.0% year-over-year in March, up from the 3.4% annual gain in February.
- The Department of Labor announced that initial unemployment insurance claims, a barometer of the health of the labor market, decreased by 11,000 to 207,000 for the week ending April 11—down 10,000 from the same week in 2025. The four-week moving average of initial claims rose by 500 week-over-week to 209,750, and was down from the four-week average of 221,000 a year earlier.
- There was notable news during the week regarding the residential mortgage market. According to the Federal Home Loan Mortgage Corporation (Freddie Mac), the average interest rate on a 30-year fixed-rate mortgage decreased 7 basis points (0.07%) to a four-week low of 6.30% during the week ending April 16. The Mortgage Bankers Association (MBA) reported that mortgage applications in the U.S. rose 1.8% during the week ending April 10 compared to the previous week. The MBA's Refinance Index increased 5.0% for the week, and was up 15.0% over the previous 12-month period. The Purchase Index declined 1.0% and 3.0% for the week and year-over-year, respectively.
- The Federal Reserve's industrial-production (IP) index, which measures activity in manufacturing, mining, and electric and gas utilities, fell 0.5% in March, down sharply from the 0.7% increase in February and below expectations. Manufacturing, which comprises about three-fourths of total industrial production, edged down 0.1% in March. Mining activity and utilities decreased 2.3% and 1.2%, respectively. The IP index rose 0.7% year-over-year due mainly to a 3.1% upturn in utilities. Manufacturing increased 0.5% over the previous 12-month period, while mining activity dipped 0.2%.

Stocks

- Global equities garnered positive returns for the week. Emerging markets outperformed developed markets.
- U.S. equities staged a significant rally during the week. Information technology and consumer discretionary were the top-performing sectors, while energy and utilities were the primary market laggards.
- Growth stocks outperformed value stocks, while small caps surpassed large caps.

Bonds

- The 10-year U.S. Treasury note yield declined to 4.24% during the week.
- The U.S. bond market posted a modest gain for the week.
- High-yield bonds led the market, followed by corporate bonds and government bonds.

As of April 17, 2026	1 Week	YTD	1 Year	Friday's Close
Global Equity Indexes				
MSCI ACWI ($)	2.8%	4.9%	34.2%	1064.1
MSCI EAFE ($)	1.0%	6.4%	28.7%	3077.4
MSCI Emerging Mkts ($)	3.6%	14.2%	50.2%	1603.3
US & Canadian Equities				
Dow Jones Industrials ($)	3.2%	2.9%	26.3%	49447.8
S&P 500 ($)	4.5%	4.1%	34.9%	7124.8
NASDAQ ($)	6.8%	5.3%	50.2%	24468.5
S&P/ TSX Composite (C$)	1.9%	8.3%	42.0%	34342.2
UK & European Equities				
FTSE All-Share (£)	1.0%	6.9%	27.9%	5720.0
MSCI Europe ex UK (€)	0.4%	3.0%	19.8%	2115.3
Asian Equities				
Topix (¥)	0.6%	10.3%	48.6%	3760.8
Hong Kong Hang Seng ($)	1.0%	2.1%	22.3%	26160.3
MSCI Asia Pac. Ex-Japan ($)	3.5%	13.6%	47.4%	820.2
Latin American Equities				
MSCI EMF Latin America ($)	0.1%	23.2%	62.9%	3336.5
Mexican Bolsa (peso)	-0.3%	8.6%	31.7%	69808.2
Brazilian Bovespa (real)	-0.9%	21.4%	50.8%	195572.9
Commodities ($)				
West Texas Intermediate Spot	-1.9%	64.9%	46.4%	94.7
90Gold Spot Price	2.2%	12.6%	46.8%	4867.1
Bond Indices ($)				
Bloomberg U.S. Aggregate	0.2%	0.5%	5.7%	2359.6
Bloomberg Global Aggregate	0.4%	0.4%	3.7%	503.4
JPMorgan Emerging Mkt Bond	0.7%	1.6%	14.1%	1034.4
10-Year Yield Change (basis points*)				
US Treasury	-8	7	-8	4.24%
UK Gilt	-7	29	20	4.76%
German Bund	-10	10	49	2.96%
Japan Govt Bond	-1	36	111	2.42%
Canada Govt Bond	-3	1	31	3.44%
Currency Returns**				
US$ per euro	0.4%	0.2%	3.5%	1.177
Yen per US$	-0.4%	1.2%	11.3%	158.59
US$ per £	0.4%	0.3%	1.9%	1.352
C$ per US$	-1.1%	-0.2%	-1.1%	1.369

*Source: Bloomberg. Equity-index returns are price only, others are total returns. *100 basis points = 1 percentage point. **Increases in U.S. dollars (USD) per euro or pound indicate a decline in the value of the USD; increases in yen or Canadian dollars per USD indicate an increase in the value of the USD.*

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