

WEEKLY MARKET COMMENTS – APRIL 13, 2026 – EXTERNAL

The market just ended its best weekly performance of the year and gained for the second week in a row. The cease-fire announced on Tuesday resulted in the best day for stocks in about a year as the Nasdaq has gained for eight days in a row for 4.7% and has now done better than its pre-war levels. The S&P gained 3.6%, which was its strongest showing in about a year and has advanced by more than 60% of what it lost in the war-related decline, while the Dow advanced by 3%.

Technology stocks are trading at 23 times their anticipated earnings, which are only a slight premium to the S&P. They are expected to show 45% earnings growth with 27% revenue gains for the first-quarter according to Barron's magazine.

It was reported on Friday that the C.P.I. inflation report rose by 3.3% which was a two-year high and largely due to surging energy prices. In addition, a reading of consumer sentiment sank to its lowest level on record

with the U. of Michigan index hurt by high prices and falling asset values. U.S. crude prices passed \$100 on Friday but settled at \$96.57 a barrel. This price was higher by almost 45% since the start of the war. Brent, the international benchmark, ended at \$95.20, up by more than 30% for the same period.

These costs betray what many oil companies are actually paying for the commodity. They are futures prices, not unlike a stock market as the cost to have physical oil today is much higher, which indicates that the global energy shock is worse than it appears.

First-quarter earnings begin this week with the following lineup and this is going to be a large factor in how the market will do going forward: today – GS; Tuesday – JPM, C, WFC, BLK, KMX and Dow component JNJ; Wednesday – BAC, MS, PNC, PGR, SLG; Thursday – BNY, TRV, SCHW, NFLX, PEP, ABT, AA; Friday – SST.

As one can readily observe, most of these are in the financial field, which fell by 6% in the first-quarter for its worst performance since 2023. A telling concern is the bank's potential of having lent to private credit funds. These funds have lent money to software providers now

facing intense competition from artificial intelligence, which has the potential to risk spreading throughout the financial system. Banks have generally disputed this notion, so executive's remarks on this matter, in addition to credit quality broadly, will certainly come into focus.

Economic reports will see: Tuesday – March P.P.I.; Thursday – March industrial production and capacity utilization.

As everyone should know by now, there has been no agreement between the U.S. Vice- President and Iran after 21 hours of talks. The U.S. President has threatened to blockade the Hormuz Strait as a result. This has led to the various stock index futures being lower as of last night. Crude oil is higher up to around \$104 a barrel.

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