Benefit Financial Services Group

MONDAY MORNING RECAP - April 13, 2026

Last Week

Dow Jones Industrial Average (DJIA)	47,916.57	+1,411.90	+3.04%
S&P 500 Index	6,816.89	+234.20	+3.56%
NASDAQ Composite Index	22,902.89	+1,023.71	+4.68%
U.S. 10 yr. Treasury Note Yield	4.31%	-4 Basis Points	
Gold ($ per troy oz.)	$4,761.90	+$110.40	+2.37%
WTI Oil ($ per barrel)	$96.57	-$14.97	-13.42%

Market Summary

Global Equities: US equities rose last week after the US and Iran announced that they had agreed on a conditional two-week ceasefire. With oil prices plunging as a result, investors once again began to consider the possibility of Fed rate cuts later this year, driving the S&P 500 3.56% higher. European equities, which had previously suffered due to the region's dependence on Middle Eastern oil, also rebounded strongly, with the STOXX 600 gaining 3.7% on Thursday – its biggest one-day increase in over four years. It ended the week up 3.20%. Asian markets also gained, with South Korea's KOSPI up by 8.96% and Japan's TOPIX by 2.60%.

Fixed Income: US Treasuries recovered last week on news of the ceasefire and easing concerns about prices, although some sticky inflation data tempered their gains. The 2-Year and 10-Year US Treasury yields ended the week down at 3.81% and 4.31%, respectively. Despite falling on the day of the ceasefire announcement, the 10-Year German Bund yield ended the week up at 3.06% as strains in the truce emerged and the market continued to price in at least two ECB rate hikes this year.

Commodities: Oil prices fell sharply last week due to the ceasefire, as part of which Iran agreed to allow ships to pass safely through the Strait of Hormuz and the US pledged to halt attacks on Iranian infrastructure. However, prices crept up later in the week, with still-limited flow of oil through the strait and Saudi Arabia reporting that its production capacity had fallen by 600k barrels a day due to Iranian attacks on energy facilities. WTI and Brent Crude ended the week at $96.57 and $95.20/bbl, respectively. Gold rose as yields fell and the dollar weakened, ending the week at $4,761.90/troy oz.

FX: The US dollar index fell by –1.38% last week, as the latest developments in the conflict reduced safe-haven demand. The dollar fell against the euro and the yen, ending at $1.17 and ¥159.27, respectively.

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Economic Summary

Geopolitics: The US and Iran reached a ceasefire deal on Tuesday, with the US agreeing to suspend attacks on Iran for a two-week period, conditional on Iran reopening the Strait of Hormuz. However, the truce has been uneasy, with Israel continuing to strike Lebanon and ship traffic through the strait running at ~10% of pre-conflict levels. Talks between the US and Iran, set to take place in Pakistan, may shed light on whether there is a path to lasting peace.

Activity: The US ISM Services PMI came in at 54.0 in March, below market expectations of 54.8 and February's 56.1 print, in large part due to the employment index falling by 6.6 points to its lowest level since 2023. Real GDP growth was revised down 0.2 pp to 0.5% annualized in Q4 2025, below the consensus forecast of 0.7% and Q3 growth of 4.4%. The slowdown was mainly due to weaker consumer spending growth, which fell from 2.5% in Q3 to 1.2%, as well as the government shutdown.

Inflation: US CPI inflation hit 0.9% MoM in March, with the annual rate rising from 2.4% in February to 3.3% due to a 10.9% increase in energy prices. However, core inflation, which excludes food and energy, was just 0.2% MoM and 2.6% YoY, suggesting underlying inflation is more contained. US PCE inflation came in at 2.8% YoY in February, in line with consensus expectations, while core PCE edged down from 3.1% in January to 3.0%. China's headline CPI fell to 1.0% YoY in March, whereas PPI returned to positive territory at 0.5% YoY, ending a 41-month deflationary streak due to higher global oil prices and improved industrial demand.

Monetary Policy: The minutes of the FOMC's March meeting showed that "almost all" participants see the Committee as "well positioned" at the current rate. "Most" participants noted that further softening in labor market conditions "could warrant additional rate cuts," while "many" participants said that elevated inflation caused by higher oil prices "could call for rate increases."

Key Economic Releases

Monday, April 13: No economic releases	**Thursday, April 16:** Euro Area CPI YoY (Cons: 2.5%, Prior: 1.9%) US Initial Jobless Claims (Prior: 219k) UK GDP MoM (Prior: 0.0%)
Tuesday, April 14: US PPI MoM (Prior: 0.7%)	**Friday, April 17:** No economic releases
Wednesday, April 15: China GDP YoY (Cons: 5.0%, Prior: 4.5%) China Unemployment Rate (Prior: 5.3%)	

Source: Goldman Sachs Asset Management: "Market Monitor", 4/10/2026

"Fed" refers to Federal Reserve. "ECB" refers to European Central Bank. "WTI" refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. "Brent" refers to a global benchmark for oil prices worldwide. "Bbl" refers to barrel. "Oz" refers to ounce. "FX" refers to foreign exchange. "GDP" refers to Gross Domestic Product. "pp" refers to percentage points. "PMI" refers to Purchasing Managers' Index. "MoM" refers to month-over-month. "YoY" refers to year-over-year. "CPI" refers to Consumer Price Index. "Core CPI" refers to Consumer Price Index, less food and energy. "PCE" refers to Personal Consumption Expenditures. "Core PCE" refers to Personal Consumption Expenditures, less food and energy. "FOMC" refers to Federal Open Market Committee.