

MONDAY MORNING RECAP - April 20, 2026

Last Week

Dow Jones Industrial Average (DJIA)	49,447.43	+1,530.86	+3.19%
S&P 500 Index	7,126.06	+309.17	+4.54%
NASDAQ Composite Index	24,468.48	+1,565.59	+6.84%
U.S. 10 yr. Treasury Note Yield	4.26%	-5 Basis Points	
Gold (\$ per troy oz.)	\$4,857.60	+\$95.70	+2.01%
WTI Oil (\$ per barrel)	\$83.85	-\$12.72	-13.17%

Market Summary

Global Equities: US equities surged last week amid growing optimism about a potential resolution to the conflict in the Middle East. Notching a new record high, the S&P 500 ended the week 4.54% higher. European and UK equities also rebounded, albeit less strongly given their more defensive properties, with the STOXX 600 and FTSE 100 rising 2.00% and 0.68%, respectively. South Korea's KOSPI Index and Taiwan's TAIEX Index rallied 5.68% and 3.91%, respectively, benefiting from the conflict-related developments as well as rising demand for AI hardware. Taiwanese equities reached a total market capitalization of \$4.13tn on Thursday, surpassing the UK to become the world's seventh-largest equity market.

Fixed Income: US Treasury yields tumbled last week as the announcement that the Strait of Hormuz would be opened drove oil prices lower, alleviating concerns about their inflationary impact. The 2-Year and 10-Year US Treasury yields ended the week down at 3.71% and 4.26%, respectively. The 10-Year German Bund yield also declined, ending the week down at 2.96%, as the developments in the Middle East reduced market expectations of ECB rate hikes.

Commodities: Oil prices plunged after Iran announced that the Strait of Hormuz would be open during the ceasefire between Israel and Lebanon. WTI and Brent Crude ended the week at \$83.85 and \$90.38/bbl, respectively. Gold rallied despite the risk-on market action, as bond yields and the dollar retreated, ending the week at \$4,857.60/troy oz.

FX: The dollar weakened further last week, with the US dollar index declining by – 0.56%, as the prospect of a more permanent peace agreement dented safe-haven demand. The dollar gave back recent gains against the euro, with the euro returning to pre-conflict levels of \$1.18. The dollar also fell against the yen, ending the week at ¥158.64.

Economic Summary

Geopolitics: Last week, President Trump announced that Israeli and Lebanese leaders agreed to a 10-day ceasefire. Iran responded by declaring that the Strait of Hormuz would be “completely open” to commercial ships during the ceasefire. President Trump said that the US blockade of Iranian ports, which took effect on Monday, will “remain in full force” until a peace deal is reached, but he expects negotiations to “go very quickly.”

Activity: UK monthly GDP rose to 0.5% in February, 0.4pp above consensus and up from 0.1%, suggesting the economy carried firmer momentum into Q2. China’s Q1 GDP came in at 1.3% QoQ, in line with consensus and up from 1.2%, supported by stronger industrial output and exports while domestic demand remained softer. That said, China’s exports came in at 2.5% YoY in March, far below consensus of 8.3% and down from 39.6% in February, signaling a sharp loss of export momentum. China’s surveyed urban unemployment rate rose to 5.4% in March, above consensus of 5.2% and up from 5.3%, marking the highest reading in thirteen months.

Inflation: US PPI rose 0.5% in March, well below market expectations of a 1.1% increase. Core PPI, which excludes food and energy prices, increased by just 0.1% versus consensus expectations of 0.5%. Euro Area HICP rose to 2.6% YoY in March, 0.1pp above consensus, up from 1.9% in February and the highest level since July 2024. This renewed inflationary impulse was largely led by energy.

Labor: Initial jobless claims declined by 11k to 207k for the week ended April 11, falling more than expected. While the conflict in the Middle East has weighed on consumer sentiment, this print suggests that labor market conditions remain stable.



Key Economic Releases

Monday, April 20:

No economic releases

Tuesday, April 21:

UK Unemployment Rate (Prior: 5.2%)

US Retail Sales MoM (Prior: 0.6%)

Wednesday, April 22:

UK CPI YoY (Prior: 3.0%)

Thursday, April 23:

Euro Area Composite PMI (Prior: 50.7)

UK Composite PMI (Prior: 50.3)

US Composite PMI (Prior: 50.3)

UK Initial Jobless Claims (Prior: 207k)

Friday, April 24:

UK Retail Sales MoM (Prior:-0.4%)

Source: Goldman Sachs Asset Management: "Market Monitor", 4/17/2026

"AI" refers to Artificial Intelligence. "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. "QoQ" refers to quarter-over-quarter. "YoY" refers to year-over-year. "PPI" refers to Producer Price Index. "Core PPI" refers to Producer Price Index, less food and energy. "HICP" refers to Harmonised Index of Consumer Prices.

Disclosure Statement

Benefit Financial Services Group is a Registered Investment Advisor.

This publication is only intended for clients and interested investors residing in jurisdictions in which the Adviser is qualified to provide investment advisory services. This material is provided for informational purposes only and does not in any sense constitute a solicitation or offer for the purchase or sale of securities. Furthermore, the opinions expressed do not constitute investment advice and views expressed solely reflect those of the Adviser. The Adviser does not attempt to furnish personalized investment advice or services through this publication. Any subsequent, direct communication with a prospective client will be conducted by the Adviser's investment advisory representatives. Some of the information given in this publication has been produced by unaffiliated third parties and, while it is deemed reliable, the Adviser does not guarantee its timeliness, sequence, accuracy, adequacy, or completeness and makes no warranties with respect to results to be obtained from its use. Permission to reprint or distribute any content from this publication requires the written approval of the Adviser.

Information discussed in this report contains forward or backward-looking statements relating to anticipated financial performance, business prospects, returns, market forces, new services, technological developments, and other matters. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. In order to comply with the terms of the safe harbor, Adviser notes that a variety of factors could cause actual results and experience to differ materially from the anticipated results or other expectations expressed in these forward or backward-looking statements. Please remember that past performance may not be indicative of future results. Indices are not available for direct investment.