

## MONDAY MORNING RECAP - April 27, 2026

### Last Week

Dow Jones Industrial Average (DJIA)	49,230.71	-216.72	-0.44%
S&P 500 Index	7,165.08	+39.02	+0.55%
NASDAQ Composite Index	24,836.60	+368.12	+1.50%
U.S. 10 yr. Treasury Note Yield	4.31%	+5 Basis Points	
Gold (\$ per troy oz.)	\$4,722.30	-\$135.30	-2.79%
WTI Oil (\$ per barrel)	\$94.40	+\$11.81	+14.30%

### Market Summary

**Global Equities:** US equities were choppy last week, with the S&P 500 ending the week up 0.55% after hitting a fresh all-time high on Friday on the back of optimism about US corporate earnings season and hopes that the oil shock would prove short-lived. European equities fell, with Germany halving its growth forecast for 2026 due to the impact of the war in Iran. The STOXX 600 ended the week down -2.28%. In Asia, Japanese and Chinese equities both fell, but the South Korean KOSPI Index surged over 4% and is now up ~160% over the past 12 months.

**Fixed Income:** US Treasury yields rose last week as tensions in the Middle East remained persistent, resulting in higher oil prices and continued fears about their impact on inflation. The 2-Year and 10-Year US Treasury yields ended the week up at 3.78% and 4.31%, respectively. European yields tracked those in the US, with inflation concerns resulting in the 10-Year German Bund yield ending the week up at 2.99% ahead of the ECB meeting this week.

**Commodities:** Oil prices climbed again last week despite an extension to the initial two-week ceasefire between the US and Iran as the Strait of Hormuz remained effectively closed. Physical oil markets have rapidly tightened as estimated oil flows from the Persian Gulf (including pipeline redirections) are at 40% of normal levels and oil-on-water buffers approach an all-time low. WTI and Brent Crude ended the week at \$94.40 and \$105.33/bbl, respectively. Gold fell due to the US dollar rising and elevated oil prices, raising the specter of higher interest rates. It ended the week at \$4,722.30/troy oz.

**FX:** The US dollar index posted its first weekly gain in three weeks, rising by 0.44% due to its safe-haven status and as the market priced in a more hawkish Federal Reserve. The dollar appreciated against both the euro and the Japanese yen, ending the week at \$1.17 and ¥159.38, respectively.

## **Economic Summary**

**Monetary Policy:** In his confirmation hearing, Fed Chair nominee Kevin Warsh reiterated his commitment to defend the Fed's independence and said that he has not "pre-committed to any policy decision." In China, the PBoC left rates unchanged for the 11th consecutive month, maintaining the 1-year rate at 3.0% and the 5-year rate at 3.5%, as expected.

**Activity:** The S&P Global US Manufacturing PMI came in at 54.0 in April, well above the expected 52.5, while the Services PMI rose from 50.3 to 51.3, beating expectations of a drop to 50.0. These readings suggest that the US economy is still quite strong. Even though US consumer sentiment is close to an all-time low, retail sales rose by 1.7% MoM in March, their fastest monthly increase in three years and up from 0.7% in February. This underscores the importance of analyzing what consumers actually do, not just what they say. The Euro area composite flash PMI for April fell into contraction territory at 48.6, a 16-month low, as the services sector (47.4) was hit hard by geopolitical tensions. Conversely, the UK composite PMI came in higher than expected at 52.0, supported by the manufacturing PMI hitting a 47-month high of 53.6 as firms accelerated stock building to hedge against potential supply chain disruptions.

**Inflation:** UK headline CPI accelerated to 3.3% YoY in March, mainly driven by the surge in fuel and energy costs. Core inflation remained sticky at 3.1% YoY. In Japan, March national core CPI edged up from 1.6% YoY in February to 1.8%, beating estimates but still below the BoJ's 2% target for the second straight month.

**Labor:** US initial jobless claims rose by 6k to 214k in the week ended April 18, while continuing claims were up by 12k to 1.82m. UK unemployment unexpectedly fell to 4.9% in the three months to February, down from 5.2%. Wage growth pressures continued to ease, with regular pay (ex. bonuses) slowing to 3.6% YoY – the lowest level since late 2020.

## Key Economic Releases

### **Monday, April 27:**

BOJ Rate Decision (Cons: 0.75%, Prior: 0.75%)

### **Tuesday, April 28:**

US CB Cons. Confidence (Cons: 89.4, Prior: 91.8)

### **Wednesday, April 29:**

FOMC Rate Decision (Cons: 3.75%, Prior: 3.75%) China Manufacturing PMI (Cons: 50.2, Prior: 50.4)

### **Thursday, April 30:**

BOE Rate Decision (Cons: 3.75%, Prior: 3.75%)

ECB Rate Decision (Cons: 2.15%, Prior: 2.15%)

US GDP Q1 QoQ (Cons: 2.2%, Prior: 0.5%)

US Core PCE MoM (Cons: 0.3%, Prior: 0.4%)

### **Friday, May 1:**

US Manufacturing PMI (Cons: 54.0 Prior: 54.0)

Source: Goldman Sachs Asset Management: "Market Monitor", 4/24/2026

"PBOC" refers to the People's Bank of China. "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. "PMI" refers to Purchasing Managers' Index. "MoM" refers to month-over-month. "CPI" refers to Consumer Price Index. "YoY" refers to year-over-year. "PPI" refers to Producer Price Index. "Core CPI" refers to Consumer Price Index, less food and energy. "BoJ" refers to Bank of Japan.

### **Disclosure Statement**

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