

Capital Markets Snapshot

Courtesy of Summit Pointe Advisors

Week ending April 17, 2026

Markets posted strong gains last week as easing Middle East tensions, falling oil prices, and supportive early earnings results helped restore investor confidence. Two of the three major U.S. equity indices broke new record highs, with the Dow Jones trading near its prior peak, as markets increasingly priced out the potential for the most severe downside scenarios tied to the Iranian conflict and global energy supply disruptions. A key underpinning of the rally was continued earnings resilience, with S&P 500 first-quarter profits expected to grow nearly 12% year-over-year and early bank earnings came in better than expected. Fixed income markets also supported the constructive tone, as Treasury yields declined for a fourth straight week following a softer-than-expected March Producer Price Index reading and a drop in oil prices. Leadership remained in growth-oriented areas of the market, particularly technology, while investors appeared to begin unwinding defensive positioning that built up following the start of the Iranian conflict and ensuing period of elevated volatility. Despite the recent optimism, the Iranian conflict has not ended, and global energy supplies are still disrupted, which means volatility can reemerge in the near term.

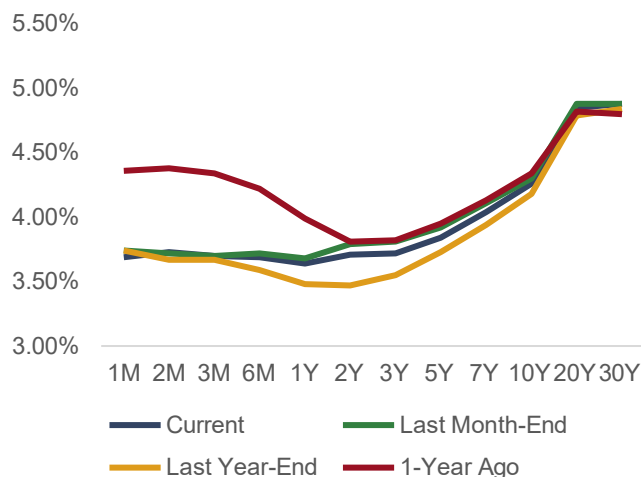
Fixed Income Markets Overview

- U.S. Treasury prices rose last week, sending yields lower for the fourth consecutive week. Lower oil prices and softer inflation data led markets to modestly increase expectations for future Federal Reserve rate cuts later this year.
- The yield curve steepened modestly, with 2-year yields falling 10 basis points, 10-year yields declining 5 bps, and 30-year yields easing 3 bps from the prior week.
- The 10-year Treasury yield finished the week at 4.26%, down 18 bps from its recent March 27 peak of 4.44%.
- March producer price data came in below expectations, with headline PPI rising 0.5% versus a 1.1% consensus estimate and core PPI increasing 0.1% versus 0.5% expected.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
Short	1-3 Year Govt/Credit	0.3%	0.7%	4.5%	2.1%
	Core Plus				
	Intermediate Govt/Credit	0.5%	0.7%	4.5%	1.4%
	Global Aggregate	0.9%	0.9%	3.4%	-1.3%
	US Aggregate	0.5%	0.8%	4.1%	0.3%
	US Treasury	0.5%	0.6%	3.0%	-0.2%
	US TIPS	0.4%	1.3%	3.7%	1.5%
	US Corporate	0.7%	0.8%	5.3%	0.8%
	US Corporate High Yield	0.7%	1.5%	9.1%	4.4%
Other	Emerging Markets Aggregate	1.0%	1.3%	8.6%	2.2%
Muni	US Municipals	0.3%	1.3%	3.1%	0.9%
	US Municipals High Yield	0.4%	2.3%	5.4%	1.9%

Source: Bloomberg as of April 17, 2026

U.S. Treasury Yield Curve



Source: Bloomberg and U.S Treasury as of April 17, 2026

Interest Rates (%)

Date	4/17/2026	3/31/2026	12/31/2025	4/17/2025
1 Month Treasury	3.69%	3.74%	3.74%	4.36%
3 Month Treasury	3.70%	3.70%	3.67%	4.34%
6 Month Treasury	3.69%	3.72%	3.59%	4.22%
2 Year Treasury	3.71%	3.79%	3.47%	3.81%
5 Year Treasury	3.84%	3.92%	3.73%	3.95%
10 Year Treasury	4.26%	4.30%	4.18%	4.34%
30 Year Treasury	4.88%	4.88%	4.84%	4.80%
US Aggregate	4.45%	4.57%	4.32%	4.70%
US Corporate	4.97%	5.14%	4.81%	5.34%
US Corporate High Yield	6.75%	7.40%	6.53%	8.19%
US Municipal	3.59%	3.77%	3.60%	4.14%
US Municipal High Yield	5.53%	5.66%	5.59%	5.87%

Spreads Over 10-Year US Treasuries

Date	4/17/2026	3/31/2026	12/31/2025	4/17/2025
30 Year Treasury	0.62%	0.58%	0.66%	0.46%
US Aggregate	0.19%	0.27%	0.14%	0.36%
US Corporate	0.71%	0.84%	0.63%	1.00%
US Corporate High Yield	2.49%	3.10%	2.35%	3.85%
US Municipal	-0.67%	-0.53%	-0.58%	-0.20%
US Municipal High Yield	1.27%	1.36%	1.41%	1.53%

Source: Bloomberg and U.S. Treasury as of April 17, 2026

Equity Markets Overview

- U.S. equities posted a powerful advance last week, with the S&P 500 gaining 4.5%, the NASDAQ rising 6.84%, and the Dow up 3.19%.
- As of Friday, the NASDAQ recorded 13 consecutive trading days of gains, its longest winning streak since 1992.
- The Technology sector posted the strongest weekly gain of 8.09%, with semiconductor and software-related areas showing strength.
- Growth stocks outperformed value for the third consecutive week, with large cap growth posting a 6.3% gain compared to 2.5% for its value counterpart. The recent streak has narrowed value's outperformance gap on a year-to-date basis.
- Earnings season began on a constructive note, with most major U.S. banks reporting better-than-expected results. More broadly, S&P 500 first-quarter earnings are expected to grow nearly 12% year-over-year, which would mark a sixth consecutive quarter of double-digit earnings growth.

Asset Class	Name	1W	YTD	3Y(Ann.)	5Y(Ann.)
All-Cap	S&P 1500	4.5%	5.0%	20.9%	12.4%
Large-Cap	S&P 500	4.5%	4.5%	21.4%	12.9%
	S&P 500 Growth	6.3%	4.3%	26.7%	13.9%
	S&P 500 Value	2.5%	4.6%	15.2%	11.0%
Mid-Cap	S&P Midcap 400	3.5%	10.7%	15.0%	7.7%
	S&P Midcap 400 Growth	4.2%	13.5%	16.4%	7.1%
	S&P Midcap 400 Value	2.8%	7.9%	13.7%	8.1%
Small-Cap	S&P Smallcap 600	4.1%	12.8%	14.1%	5.8%
	S&P Smallcap 600 Growth	4.4%	13.5%	14.9%	5.2%
	S&P Smallcap 600 Value	3.7%	12.2%	13.2%	6.4%
Int'l.	MSCI ACWI ex-USA	2.6%	10.2%	17.8%	8.5%
	MSCI EM	3.2%	14.2%	19.5%	6.0%

Source: Bloomberg as of April 17, 2026

Alternative Markets Overview

- Oil prices moved sharply lower last week as potential for improving conditions around the Strait of Hormuz reduced fears of prolonged energy supply disruptions. U.S. crude ended the week below \$84 per barrel, down from roughly \$96 a week earlier and its recent peak of about \$113 on April 7.
- Even after the recent decline, oil remains up more than 40% on a year-to-date basis.
- Market volatility eased meaningfully, with the VIX falling to 17 from its recent high of 31 on March 27.
- Bitcoin had another strong week posting a nearly 6% gain and rallying to around \$77,000.

Name	1W	YTD	3Y (Ann.)	5Y (Ann.)
S&P GSCI	-2.6%	31.5%	14.3%	17.0%
Gold	1.9%	12.4%	34.5%	22.3%
FTSE All Equity NAREIT	3.6%	13.1%	10.0%	4.8%
Bitcoin	5.8%	-11.5%	38.0%	5.0%
Ethereum	7.9%	-18.1%	5.3%	0.0%

Source: Bloomberg as of April 17, 2026



Upcoming Week

- As Q1 earnings season continues, we will have another full week of releases coming our way. Some noteworthy reports are 3M, Tesla, and Intel.
- It will be a light week for economic releases, we will be monitoring Retail Sales, S&P PMI, weekly jobless claims, and the University of Michigan reports.

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S&P 1500 Index combines three leading indices, the S&P 500, the S&P Midcap 400, and the S&P Smallcap 600, to cover approximately 90% of U.S. equity market capitalization.

S&P 500 Index includes approximately 500 leading companies that covers approximately 80% of available U.S. equity market capitalization.

S&P 500 Growth Index is a stock index that represents the fastest-growing companies in the S&P 500 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P 500 Value Index is a stock index that represents the companies in the S&P 500 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Midcap 400 Index is distinct from the large-cap S&P 500 and designed to measure the performance of 400 U.S. mid-sized companies, which have differing liquidity and growth potential than large and small cap companies.

S&P Midcap 400 Growth Index is a stock index that represents the fastest-growing companies in the S&P Midcap 400 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Midcap 400 Value Index is a stock index that represents the companies in the S&P Midcap 400 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

S&P Smallcap 600 Index measures the performance of 600 small-sized U.S. companies to reflect the small-cap segment of the U.S. equity market, which is typically known for less liquidity than large cap stocks.

S&P Smallcap 600 Growth Index is a stock index that represents the fastest-growing companies in the S&P Smallcap 600 based on three factors: sales growth, ratio of earnings change to price, and momentum.

S&P Smallcap 600 Value Index is a stock index that represents the companies in the S&P Smallcap 600 with the most attractive valuations based on three factors: book value, earnings, and sales to price.

MSCI ACWI ex-US Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.

MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries.

S&P GSCI is broad-based and production weighted to represent the global commodity market beta. The index is designed to be investable by including the most liquid commodity futures.

S&P GSCI Gold a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future.

FTSE All Equity NAREIT Index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.

Bitcoin USD Spot Exchange Rate measures the last price of 1 Bitcoin in USD.

Bloomberg Galaxy Bitcoin Index is designed to measure the performance of a single bitcoin traded in USD.

Ethereum USD Spot Exchange Rate measure the last price of 1 Ethereum in USD.

Bloomberg Galaxy Ethereum Index is designed to measure the performance of a single Ethereum traded in USD.

Bloomberg Barclays 1-3 Year Govt/Credit Index is the 1-3 Yr. component of the U.S. Government/Credit index, which includes securities in the Government, which includes treasuries and agencies debt securities, and Credit Indices, which includes publicly issued U.S. corporate and foreign debt that meet specified maturity, liquidity, and quality requirements.

Bloomberg Intermediate US Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index with less than 10 years to maturity; this includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities

Bloomberg Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment-grade fixed income markets, with three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices.

Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg Barclays U.S. Treasury Aggregate Bond Index is the U.S. Treasury component of the U.S. Government index and represents public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Bloomberg US TIPS Index consists of Inflation-Protection securities issued by the U.S. Treasury.

Bloomberg Barclays US Corporate Bond Index is the Corporate component of the U.S. Credit index and represents publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

Bloomberg Barclays U.S. Corporate High Yield Index covers the universe of fixed rate, non-investment grade debt.

Bloomberg Barclays Emerging Markets Bond Index is broad-based with country eligibility and classification as an Emerging Market being rules-based and reviewed on an annual basis using World Bank income group and International Monetary Fund (IMF) country classifications.

Bloomberg Barclays U.S. Municipal Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market.

Bloomberg Barclays US High Yield Municipal Index is an unmanaged index of noninvestment-grade municipal debt securities, which provides a representation of the performance of US high-yield tax-exempt bonds.

Federal Funds Rate is the interest rate at which depository institutions trade federal funds (balances held at Federal Reserve Banks) with each other overnight.

U.S. Treasury Securities are issued by the federal government and are considered to be among the safest investments you can make, because all Treasury securities are backed by the "full faith and credit" of the U.S. government.

CBOE Volatility Index (VIX) is a real-time market index that represents the market's expectation of 30-day forward-looking volatility. Derived from the price inputs of S&P 500 index options, it provides a measure of market risk and investor sentiment.

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