

Market Month: April 2026



The Markets (as of market close April 30, 2026)

The U.S. stock market transitioned from a dour March, marked by deep-seated geopolitical anxiety, to a wave of record-breaking highs in April. U.S. stocks enjoyed their strongest month since the post-pandemic era, with the S&P 500 and the NASDAQ each reaching record highs, despite ongoing strife in the Middle East and rising inflation. After closing March at slightly above 6,500, the S&P 500 surged in April, crossing the 7,000 mark for the first time in its history. The NASDAQ also reached record levels, propelled by a 13-day winning streak, its longest in more than a decade. The Dow and the small caps of the Russell 2000 also posted notable monthly gains.

Key Dates/Data Releases

5/1: S&P Global Manufacturing PMI

5/5: International trade in goods and services, S&P Global Services PMI, new home sales

5/8: Employment Situation

5/11: Existing home sales

5/12: Consumer Price Index, Treasury statement

5/13: Producer Price Index

5/14: Retail sales, import and export prices

5/15: Industrial production

5/19: Housing starts, import and export prices

5/28: Durable goods orders, GDP, Personal Income and Outlays, new home sales

5/29: International trade in goods

Stock Market Indexes

Market/Index	2025 Close	Prior Month	As of 4/30	Monthly Change	YTD Change
DJIA	48,063.29	46,341.51	49,652.14	7.14%	3.31%
NASDAQ	23,241.99	21,590.63	24,892.31	15.29%	7.10%
S&P 500	6,845.50	6,528.52	7,209.01	10.42%	5.31%
Russell 2000	2,481.91	2,496.37	2,799.91	12.16%	12.81%
Global Dow	6,169.34	6,225.90	6,664.36	7.04%	8.02%
fed. funds target rate	3.50%-3.75%	3.50%-3.75%	3.50%-3.75%	0 bps	0 bps
10-year Treasuries	4.16%	4.31%	4.39%	8 bps	23 bps
US Dollar-DXY	98.26	99.86	98.06	-1.80%	-0.20%
Crude Oil-CL=F	\$57.46	\$101.51	\$105.36	3.79%	83.36%
Gold-GC=F	\$4,323.90	\$4,700.30	\$4,630.60	-1.48%	7.09%

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark the performance of specific investments.

Whereas March was haunted by the risk of a full-scale war in Iran, the naval blockade of the Strait of Hormuz, and a surge in crude oil prices, April brought ceasefire negotiations and a temporary reopening of the Strait, which prompted oil prices to plummet before rising again. April's rally was also fueled by



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a powerful start to corporate earnings season, particularly from large tech and AI companies. Ten of the 11 market sectors ended April with gains, led by information technology, communication services, and consumer discretionary, each of which enjoyed double-digit gains. The only laggard was energy, which declined nearly 7.0%.

Price pressures accelerated in April, largely attributable to escalating oil prices. The personal consumption expenditures price index (the preferred inflation indicator of the Federal Reserve) and the Consumer Price Index each showed 12-month inflation growth of over 3.0%, well above the Federal Reserve's 2.0% target. The re-acceleration of inflation in April followed tariff-driven goods inflation from earlier in the year. Some economists noted that prices rose faster than incomes.

The labor market continued to show signs of moderate strengthening. Job growth, which had slowed considerably, rose in March. Private-sector employers added an average of about 55,000 new jobs per week in the four weeks leading up to early April, marking the fastest pace of hiring since September 2025. The unemployment rate ticked down 0.1 percentage point to 4.3% in March but was above the rate from a year earlier.

The Federal Reserve elected to hold the federal funds rate steady at 3.50%-3.75%, generally maintaining a neutral, "wait-and-see" approach, citing the need to see evidence that inflation is trending lower before considering a decrease in interest rates.

Corporate earnings have displayed notable resilience, with the S&P 500 tracking toward its sixth straight quarter of double-digit earnings growth. According to FactSet, with about 28% of companies having reported, the earnings growth rate sits at 15.1%, outpacing the initial estimates set at the end of March. AI and technology companies have dominated earnings thus far. In addition, the net profit margin for the S&P 500 reached 13.4% this quarter, which, according to FactSet, is the highest rate since tracking began in 2009.

U.S. Treasuries saw an end to the long-running inversion that began in 2022. Longer yields are rising faster than short-term yields. The ten-year Treasury yield floated between 4.30% to 4.39%, while the yield on two-year Treasuries stayed consistently between 3.78%-3.80%. Geopolitical crude oil shock and sticky inflation, along with inaction by the Federal Reserve, has led to a repricing of Treasuries.

Crude oil prices also experienced volatility in April, largely impacted by escalating geopolitical risks and an historic diplomatic exit from OPEC+. Crude oil prices began the month at around \$100 per barrel, surging past \$112 per barrel, then falling to \$83 per barrel before ending the month at about \$105 per barrel. The primary driver of the crude oil volatility was the conflict in the Middle East in general, and the blockade of the Strait of Hormuz in particular. The retail price of regular gasoline was \$4.123 per gallon on April 27, \$0.162

above the price a month earlier and \$0.990 higher than the price a year ago. The dollar showed resilience in April, closing the month on a bullish note despite a myriad of domestic economic factors, including a slowing labor market and persistent inflationary pressures. Gold prices vacillated throughout the month, influenced by escalating geopolitical risks and a hawkish response by the Federal Reserve.

Latest Economic Reports

The following section contains a review of the latest economic data available as of April 30, 2026.

- **Employment:** Job growth exceeded expectations in March, as employment rose by 178,000 after declining 133,000 in the previous month. The change in employment for January was revised up by 34,000, from +126,000 to +160,000, and the change for February was revised down by 41,000, from -92,000 to -133,000. With these revisions, employment in January and February, combined, was 7,000 lower than previously reported. The unemployment rate was 4.3% in March, 0.1 percentage point lower than the previous month's rate but 0.1 percentage point above the March 2025 estimate. The number of unemployed persons in March, at 7.2 million, fell by 332,000 from the previous month and was essentially unchanged from the March 2025 figure. The number of long-term unemployed (those jobless for 27 weeks or more), at 1.8 million in March, was 78,000 below the February rate and accounted for 25.4% of all unemployed persons. The total number of long-term unemployed in March was about 300,000 above the estimate from a year earlier. The labor force participation rate inched down 0.1 percentage point to 61.9% in March and was 0.6 percentage point below the rate from a year earlier. The employment-population ratio in March, at 59.2%, decreased 0.1 percentage point from February and 0.7 percentage point from March 2025. In March, average hourly earnings increased by \$0.09, or 0.2%, to \$37.38. Over the past 12 months ended in March, average hourly earnings rose by 3.5%. The average workweek edged down 0.1 hour to 34.2 hours last month.
- There were 189,000 initial claims for unemployment insurance for the week ended April 25, 2026. During the same period, the total number of workers receiving unemployment insurance was 1,785,000. The insured unemployment rate was 1.2%, 0.1 percentage point less than the rate a year earlier. A year ago, there were 239,000 initial claims, while the total number of workers receiving unemployment insurance was 1,906,000.
- **FOMC/interest rates:** The Federal Open Market Committee (FOMC) did not change the federal funds target rate range in April, leaving it at its current 3.50%-3.75%. The Committee is scheduled to meet on June 17.

- **GDP/budget:** The rate of economic expansion accelerated somewhat in the first quarter of 2026, with gross domestic product (GDP) rising 2.0%, according to the initial estimate from the Bureau of Economic Analysis. In the fourth quarter, GDP rose 0.5%. Compared to the fourth quarter, the increase in GDP in the first quarter reflected advances in government spending (-5.6% to +4.4%) and exports (-3.2% to +12.9%) and a deceleration in consumer spending (+1.9% to +1.6%) that were partly offset by an acceleration in investment (+2.3% to +8.7%). Consumer spending, as measured by personal consumption expenditures, is the primary driver of GDP. In the first quarter, spending on goods fell 0.1%, while spending on services rose 2.4%.
- March 2026 saw the federal budget deficit come in at \$164 billion, roughly \$143 billion lower than the deficit from the previous month and \$350,000 above the estimate from a year earlier. In March, receipts totaled \$385 billion, while expenditures were \$549 billion. Over the five months of the current fiscal year, the government deficit sits at \$1,169 billion, \$138 billion less than the cumulative deficit over the same period of the previous fiscal year. Over the same five months, individual income taxes, at \$1,245 billion, accounted for about half of the total receipts of \$2,483 billion. Total expenditures for this fiscal year equal \$3,651 billion, of which Social Security (\$818 billion) was the largest outlay.
- **Inflation/consumer spending:** According to the latest Personal Income and Outlays report, personal income and disposable personal income (personal income less personal current taxes) each increased 0.6% in March. Personal consumption expenditures (PCE) increased 0.9%. Consumer prices, as measured by the PCE price index, rose 0.7% in March from the preceding month. Excluding food and energy, the PCE price index increased 0.3% in March. From the same month one year ago, the PCE price index increased 3.5% (2.8% for the 12 months ended in February). Excluding food and energy, the PCE price index increased 3.2% from March 2025 (3.0% for the year ended in February).
- The Consumer Price Index advanced 0.9% in March and 3.3% over the last 12 months, 0.9 percentage point higher than for the 12 months ended in February. Energy prices rose 10.9% in March, led by a 21.2% increase in prices for gasoline, which accounted for nearly three-quarters of the overall monthly increase. Shelter prices also increased in March, rising 0.3%. Food prices were unchanged over the month. Prices less food and energy rose 0.2% in March. Over the last 12 months, prices less food and energy increased 2.6%, prices for shelter rose 3.0%, energy prices advanced 12.5%, and food prices increased 2.7%.
- The latest data reveals that the Producer Price Index increased 0.5% in March after rising 0.5% in February. Producer prices increased 4.0% over the last 12 months, the largest 12-month advance since increasing 4.7% for

the 12 months ended February 2023. In March, prices for goods rose 1.6% from the previous month, while prices for services were unchanged. Excluding foods and energy, prices increased 0.2% in March. Excluding foods, energy, and trade services, producer prices moved up 0.2%. For the last 12 months, prices less foods and energy rose 3.8%, while prices less foods, energy, and trade services increased 3.6%.

- **Housing:** Existing home sales decreased 3.6% in March and 1.0% over the last 12 months. Inventory of existing homes for sale in March, at a 4.1-month supply, ticked up from the prior month's estimate of 3.8 months. The median sales price in March was \$408,800, higher than the February price of \$398,000 and above the March 2025 estimate of \$403,100. Sales of existing single-family homes decreased 3.5% in March (-0.3% over the last 12 months). The median sales price for existing single-family homes in March was \$412,400, up from the previous month's price of \$402,300, and higher than the March 2025 price of \$407,300.
- The latest report on new home sales from the Census Bureau was released on March 19 and was for January 2026. The next release is scheduled for May 5. The most recent data shows sales of new single-family houses in January 2026 were 17.6% below the December rate and 11.3% under the January 2025 estimate. Inventory of new single-family homes for sale in January represented a supply of 9.7 months at the current sales rate, 21.3% above the December estimate and 7.8% over the January 2025 figure. The median sales price of new houses sold in January 2026 was \$400,500. This was 4.5% under the December 2025 price of \$419,200 and 6.8% below the January 2025 price of \$429,600. The average sales price of new houses sold in January 2026 was \$499,500. This was 5.9% lower than the December 2025 price of \$530,900 and was 3.6% under the January 2025 price of \$518,200.
- **Manufacturing:** Industrial production (IP) decreased 0.5% in March but grew 0.7% from March 2025. Manufacturing output dipped 0.1% last month but increased 0.5% over the last 12 months. In March, the index for mining fell 1.2% (-0.2% for the year), while the index for utilities declined 2.3% (+3.1% for the year).
- New orders for durable goods increased \$2.6 billion, or 0.8%, in March after declining the previous three months. Excluding transportation, new orders increased 0.9%. Excluding defense, new orders decreased 0.3%. Computers and electronic products, up 11 of the last 12 months, led the increase, rising \$1.0 billion, or 3.7%.
- **Imports and exports:** U.S. import prices increased 0.8% in March, according to the latest report from the Bureau of Labor Statistics. Prices for exports increased 1.6% in March. Over the 12 months ended in March, import prices rose 2.1%, the largest over-the-year advance since import prices rose 2.2% in December 2024. Export prices

increased 5.6% since March 2025, the largest over-the-year increase since export prices rose 6.1% in November 2022.

- The international trade in goods deficit was \$87.9 billion in March, up 5.3%. Exports of goods for March rose 2.5% since the previous month, while imports of goods increased 3.3%. Over the 12 months ended in March, the trade in goods deficit declined 45.6%. Over that same period, exports increased 16.0%, while imports fell 12.9%.
- The latest information on international trade in goods and services, released April 2, 2026, was for February and revealed that the goods and services trade deficit was \$57.3 billion, an increase of \$2.7 billion, or 4.9%, from the January deficit. February exports were \$314.8 billion, \$12.6 billion, or 4.2% more than January exports. February imports were \$372.1 billion, \$15.2 billion, or 4.3%, above the January estimate. Year to date, the goods and services deficit decreased \$136.1 billion, or 54.8%, from the same period in 2025. Exports increased \$62.6 billion, or 11.3%. Imports decreased \$73.5 billion, or 9.2%.
- **International markets:** The European stock market began April with significant momentum. However, the rally cooled during the latter half of the month, influenced by rising inflation and escalating geopolitical tensions in the Middle East. While several of the major indexes managed to close the month ahead, the economy was impacted by surging energy prices and a "wait-and-see" approach from central banks. Asian markets also experienced a volatile month as a tech-driven rally was offset by rising energy costs triggered by the Middle East conflict. For April, the STOXX Europe 600 Index rose 1.9%; the United Kingdom's FTSE fell 0.7%; Japan's Nikkei 225 Index jumped 10.3%; while China's Shanghai Composite Index gained 4.9%.
- **Consumer confidence:** The Consumer Confidence Index edged up 0.6 point in April to 92.8 from 92.2 in March. The Present Situation Index, based on consumers' assessment of current business and labor market conditions, decreased by 0.3 point to 123.8. The Expectations Index, based on consumers' short-term outlook for income, business, and labor market conditions, rose by 1.2 points to 72.2.

Eye on the Month Ahead

Most of the attention in May will be focused on the employment figures and inflation data for April. The Federal Open Market Committee does not meet in May.

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services).

Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy

Information Administration/Bloomberg.com Market Data (oil spot price, WTI, Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates).

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The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 largest, publicly traded companies in leading industries of the U.S. economy. The Nasdaq Composite Index is a market-value weighted index of all common stocks listed on the NASDAQ stock exchange. The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indexes listed are unmanaged and are not available for direct investment.

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