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Week-In-Review Market Commentary

April 13, 2026

Weekly Market Insights

—April 13, 2026

The summary below is provided for educational purposes only. Please let me know if you have any questions or want to discuss any other matters.

Inflation Heats Up as Gasoline Prices Surge

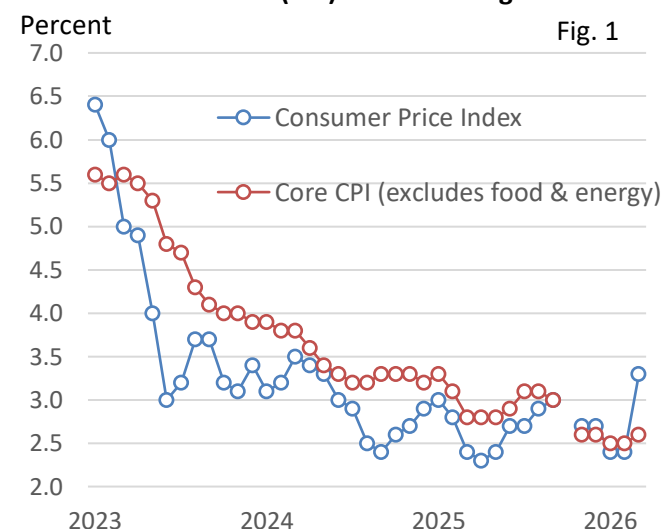
Led by a 10.9% rise in energy, including a 21% rise in gasoline, the US Bureau of Labor Statistics reported that the Consumer Price Index (CPI) rose 0.9% in March, the highest in almost four years.

On an annual basis, prices rose 3.3%.

If food, which was unchanged, and energy are excluded, the core CPI rose 0.2%. It was up 2.6% from one year ago.

Economists closely watch this so-called core measure in an effort to better capture inflation’s underlying trend.

Consumer Price Index (CPI) Annual Change



Data Source: U.S. BLS Mar 2026

Data not collected for Oct 2025 due to govt shutdown

It comes as no surprise that the CPI surged last month amid the sharp rise in gasoline prices.

Otherwise, outside of energy, the CPI was less discouraging.

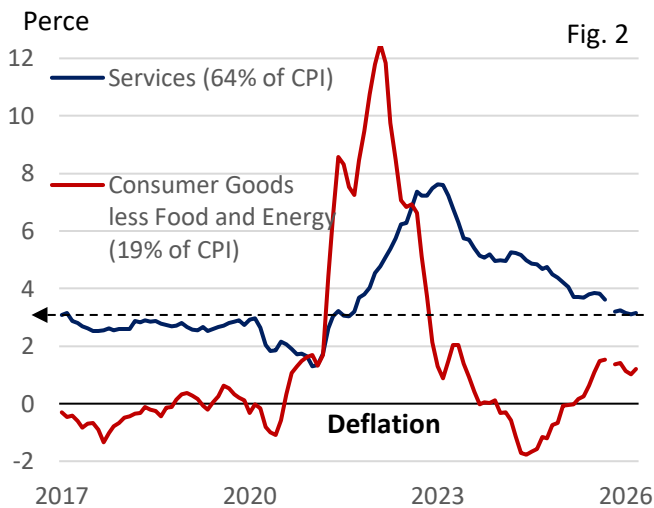
Let's review Figure 2, which breaks the CPI into two key categories: services and consumer goods.

As supply chains normalized in the wake of the pandemic, inflation in consumer goods slowed sharply and briefly slipped into deflationary territory.

Services inflation proved to be more persistent, but it has since eased back toward pre-pandemic levels.

More recently, however, inflation in consumer goods has re-accelerated.

Key CPI Categories Annual Change



Data Source: St. Louis Federal Reserve Mar 2026
 Oct 2025 n/a due to govt shtudown

Trade-related cost pressures that businesses initially absorbed appear increasingly to be passed on to consumers. If the recent pickup in consumer goods prices is driven largely by tariffs, however, the Fed would likely judge it to be temporary and look through the increase.

Index	Weekly Return % thru Apr 10, 2026	YTD Return % thru 4.10.26
DJIA ¹	+3.04	-0.31

NASDAQ Composite²	+4.68		-1.46
S&P 500 Index³	+3.56		-0.42
The Global Dow⁴	+3.18		+5.46
Bond Yields	Apr 10 Yield & Weekly Change		Yield - % a/o Dec 31, 2025
3-month T-bill	3.69 0.02	-	3.67
2-year Treasury	3.81 0.03	-	3.47
10-year Treasury	4.31 0.04	-	4.18
30-year Treasury	4.91 Unch		4.84
Commodities	Apr 10 Price & Weekly Change		Year-end 2025
Oil per barrel⁵	\$98.35 -13.19		\$57.42
Gold per ounce⁶	\$4,787.30 +107.60		\$4,341.10

Sources: U.S. Treasury, MarketWatch

Given the CPI's methodology, inflation may be slightly lower right now due to the government shutdown.

That should work its way out of the CPI by April or May. There have also been signs that wholesale and import prices have also ticked up recently.

That pickup may prove to be temporary, much like past trade-related cost pressures, while generally tame services inflation could allow the Fed to look past the oil-price shock.

If not, the Fed could find itself caught between two goals: supporting a softening labor market or responding to renewed inflationary pressures.

Please let me know if you have any questions or if you have any other matters you'd like to discuss.

Warmest Regards,

Jay H. Levy, CFP®, CRPC®, CPRC™

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¹ The Dow Jones Industrial Average is an unmanaged index of 30 major companies which cannot be invested into directly. Past performance does not guarantee future results.

² The NASDAQ Composite is an unmanaged index of companies which cannot be invested into directly. Past performance does not guarantee future results.

³ The S&P 500 Index is an unmanaged index of 500 larger companies which cannot be invested into directly. Past performance does not guarantee future results.

⁴ The Global Dow is an unmanaged index composed of stocks of 150 top companies. It cannot be invested into directly. Past performance does not guarantee future results.

⁵ CME Group front-month contract; Prices can and do vary; past performance does not guarantee future results.

⁶ CME Group continuous contract; Prices can and do vary; past performance does not guarantee future results. The content was prepared by Jay Levy and other third-party providers. All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness.

