

Jay Levy, CFP®, CRPC®, CPRC

Author of “Planning for Survival, The Great Retirement Conundrum”

32 Dumbarton Oaks,

Stratham, NH 03885

Jaylevyplanning@gmail.com

(603)-512-1911

Week-In-Review Market Commentary

April 20, 2026

Weekly Market Insights

—April 20, 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.

Stocks Rise to New Highs

The Nasdaq hit fresh record highs on Wednesday, Thursday, and Friday, capping off a strong week for tech stocks.

On Wednesday, the S&P 500 also made history, closing above 7,000 for the first time. It kept building on those gains through the end of the week.

Index	Weekly Return % thru Apr 17, 2026	YTD Return % thru 4.17.26
DJIA ¹	+3.19	+2.88
NASDAQ Composite ²	+6.84	+5.28
S&P 500 Index ³	+4.54	+4.10
The Global Dow ⁴	+2.07	+7.65
Bond Yields	Apr 17 Yield & Weekly Change	Yield - % a/o Dec 31, 2025
3-month T- bill	3.70 +0.01	3.67
2-year Treasury	3.71 0.10	- 3.47
10-year Treasury	4.26 0.05	- 4.18

30-year Treasury	4.88 0.03	-	4.84
Commodities	Apr 17 Price & Weekly Change		Year-end 2025
Oil per barrel⁵	\$83.85 -12.72		\$57.42
Gold per ounce⁶	\$4,880.50 +93.10		\$4,341.10

Sources: U.S. Treasury, MarketWatch

Recent action stands in stark contrast from just a few weeks ago, and the new highs come despite the war with Iran. Why?

Largely, that's because the stock market reflects what investors expect will happen down the road, not how things look right now.

Economists and market analysts often point out that stocks move based on predictions about the future—where the economy, profits, and interest rates are headed—rather than a simple snapshot of today's conditions.

In essence, with a ceasefire in effect, investors collectively believe that the war will end soon and oil and other commodities will gradually exit the Strait, limiting any economic impact at home.

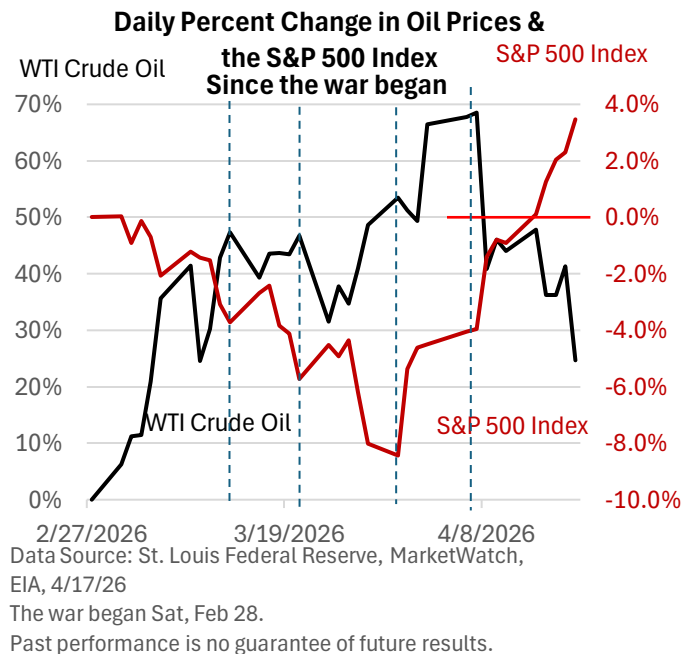
On Friday morning Iran said it would fully open shipping through the Strait of Hormuz, a critical chokepoint that handles roughly one-fifth of the world's oil supply.

Oil tumbled by \$10 per barrel, stocks added to recent gains, but the president said the blockade of Iran will continue.

Note in the graphic below that stocks have closely tracked the price of oil since the war began. The vertical dashed lines highlight investor reaction to changing oil prices.

Between March 30 and April 7, however, stocks began to break free of oil's tight grip.

Rising crude prices didn't prevent investors from snapping up equities during that short period.



On April 13, the S&P 500 Index had completely erased losses incurred since the start of the war. But the price of oil remained nearly 50% above its pre-war price.

Although the decline in crude last week helped fuel recent gains in stocks, investors are collectively betting that a new round of hostilities won't reignite

The expanding US economy, expectations of a very strong Q1 profit season, stable interest rates, and rising profit estimates for the remainder of the year, according to LSEG, are also fueling recent optimism.

In short, the selloff in March was relatively restrained given the gravity of events in the Middle East.

Continued economic and profit growth, coupled with the prospect the conflict will be resolved, has underpinned stocks.

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.