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Week-In-Review Market Commentary

April 27, 2026

Weekly Market Insights

—April 27, 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.

Retail Sales Surge on Higher Gasoline Prices

It is no surprise that retail sales surged last month—but not for the reason investors typically want to see.

Index	Weekly Return % thru Apr 24, 2026	YTD Return % thru 4.24.26
DJIA ¹	-0.44	+2.43
NASDAQ Composite ²	+1.50	+6.86
S&P 500 Index ³	+0.55	+4.67
The Global Dow ⁴	-0.87	+6.72
Bond Yields	Apr 24 Yield & Weekly Change	Yield - % a/o Dec 31, 2025
3-month T- bill	3.69 0.01	- 3.67
2-year Treasury	3.78 +0.07	3.47
10-year Treasury	4.31 +0.05	4.18
30-year Treasury	4.91 +0.03	4.84
Commodities	Apr 24 Price &	Year-end 2025

	Weekly Change	
Oil per barrel ⁵	\$94.40 +10.55	\$57.42
Gold per ounce ⁶	\$4,739.80 -139.80	\$4,341.10

Sources: U.S. Treasury, MarketWatch

The U.S. Census Bureau reported a 1.7% increase in March retail sales, driven largely by a 15.5% jump at gasoline stations. The overall strength reflects higher prices at the pump, not strong underlying consumer demand.

Retail sales are goods purchased online or at the store.

Put plainly, if you drive a gasoline-powered vehicle, higher gasoline prices translate into higher spending for gasoline, and that was reflected in the March data.

But there was good news in the data, too. The higher price of gasoline didn't eat into other categories. In other words, the shock of higher gasoline prices didn't force most folks to cut back in other areas.

You see, if spending at gas stations is excluded, spending rose a healthy 0.6% in March. And that's not a big surprise either.

Retail sales spending is 'lumpy' and can be affected by everything from weather to statistical quirks in the data.

That said, a spike in gasoline prices wouldn't be expected to immediately force a reallocation in the family budget.

Initially, most folks simply dip into their savings or add to their credit card balances, and spending holds up in other categories.

But as onerous as higher gas prices might be, if prices were to hold at today's levels over an extended period of time, would they dampen economic growth as consumers are forced to choose between gasoline and other items or services?

As the graphic illustrates, family budgets have weathered worse. In part, autos are more efficient today, and more people are driving EVs.

Gas Station Sales as a Percent of Retail



Data Source: St. Louis Federal Reserve Mar 2026
Retail sales exclude services, such as entertainment,
travel, health insurance, utilities, and more.

Paying high prices for gasoline is never welcome.

Still, higher gas prices alone, viewed through the narrow lens that is laser-focused on the overall economic impact, don't appear to be sufficient to destabilize the economy, particularly given the consumers' ability to absorb higher gasoline costs in the past.

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.

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