Michael Gibbs, Managing Director, Lead Portfolio Manager | (901) 579-4346 | michael.gibbs@raymondjames.com
Joey Madere, CFA | (901) 529-5331 | joey.madere@raymondjames.com
Richard Sewell, CFA | (901) 524-4194 | richard.sewell@raymondjames.com
Mitch Clayton, CMT, Senior Technical Analyst | (901) 579-4812 | mitch.clayton@raymondjames.com

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Weekly Market Guide

New All-Time High for the S&P 500: The rally has been impressive, with the S&P 500 fully recovering from the roughly 10% peak-to-trough drawdown to register a new intraday all-time high today. The rebound from the lows was catalyzed by positive de-escalation news, including a two-week ceasefire and ongoing negotiations to end the conflict with Iran. These developments have fueled optimism that a peace deal could ultimately be reached. Both sides appear to lack an appetite for a prolonged conflict, particularly given the far-reaching global economic disruptions from reduced shipping through the Strait of Hormuz and sustained upward pressure on oil prices. Last week's ceasefire suggests a mutual willingness to find an off-ramp, even as a full diplomatic breakthrough has yet to materialize. The absence of further military escalation remains a constructive signal for markets.

Continue to Watch Oil: While the situation remains fluid, market volatility has eased notably, with the VIX retreating toward 18. This has coincided with a weakening U.S. dollar, oil prices falling back below $100 per barrel, and the 10-year Treasury yield moving under 4.3%. Together, these dynamics have helped set the stage for a renewed risk-on move in equities, as fundamentals remain supportive and valuations and sentiment continue to improve. That said, **oil prices remain a critical variable and will be closely monitored, as they are likely to be the primary determinant of broader economic and market pressure.**

Pace of the Rally Leaves the Market Vulnerable to a Breather: Despite growing optimism around a potential resolution, the ceasefire remains fragile, leaving markets exposed to potential intermittent bouts of volatility. The rally in the S&P 500 has pushed RSI back toward overbought levels, even as buying conviction appears less compelling than during prior recovery phases. As such, investors should be mindful of the gap formed last week, which may serve as an important area of support near 6,618 should the market pause to digest ongoing developments.

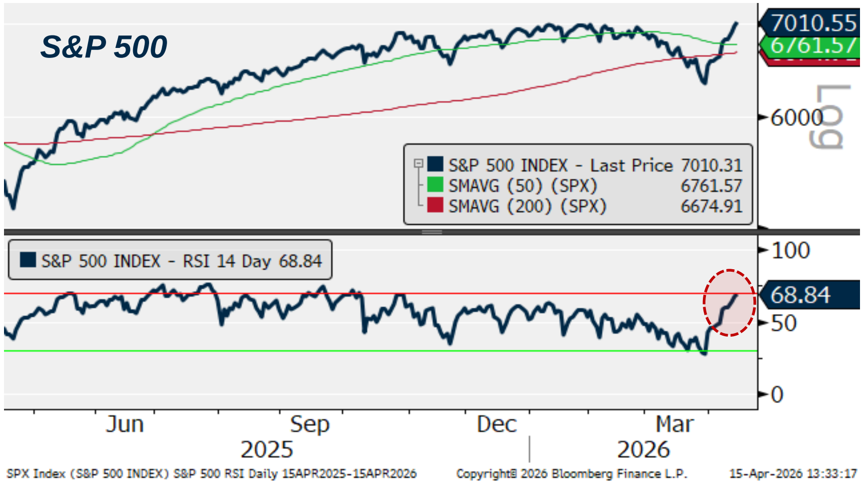
Over the Long Term, Fundamentals Should Win Out: Markets appear to be discounting a resolution sooner rather than later, without a major disruption to the broader macro narrative. Fiscal stimulus can help buffer near-term oil shocks, the Fed is expected to continue its more accommodative stance, the consumer remains resilient, and earnings momentum continues to hold up well. Once geopolitical tensions ease, oil prices could moderate further, providing an additional tailwind for economic growth. Against this backdrop, we remain biased to the upside. ***While prices can disconnect from fundamentals over shorter horizons, earnings growth has historically been the dominant driver of S&P 500 returns over the long run—a dynamic that continues to support the market's ability to sustain new highs, even in the face of elevated energy prices.***

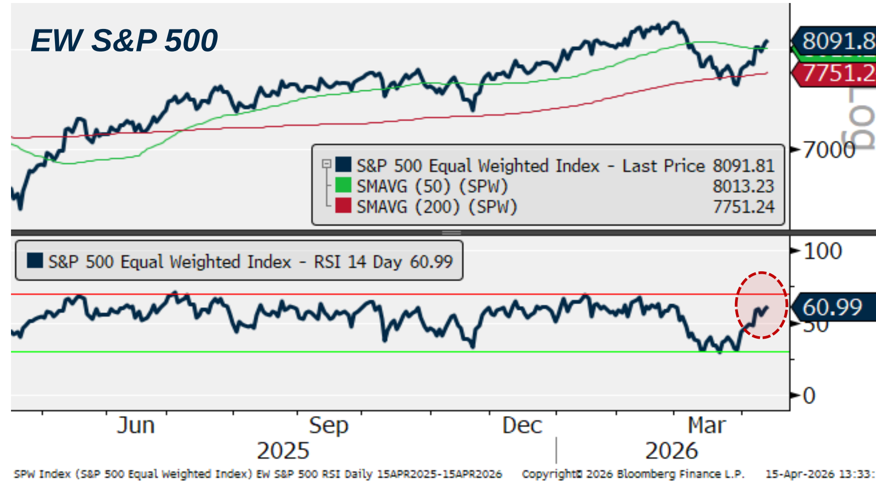
Equity Market Indices	Price Return Year to Date	Price Return 12 Months
Dow Jones Industrial Avg	1.0%	19.8%
S&P 500	1.8%	28.9%
S&P 500 (Equal-Weighted)	4.2%	21.6%
NASDAQ Composite	1.7%	40.4%
Russell 2000	9.0%	43.9%
MSCI All-Cap World	3.9%	31.7%
MSCI Developed Markets	6.7%	31.0%
MSCI Emerging Markets	11.4%	47.6%
NYSE Alerian MLP	12.8%	15.6%
MSCI U.S. REIT	10.5%	16.4%

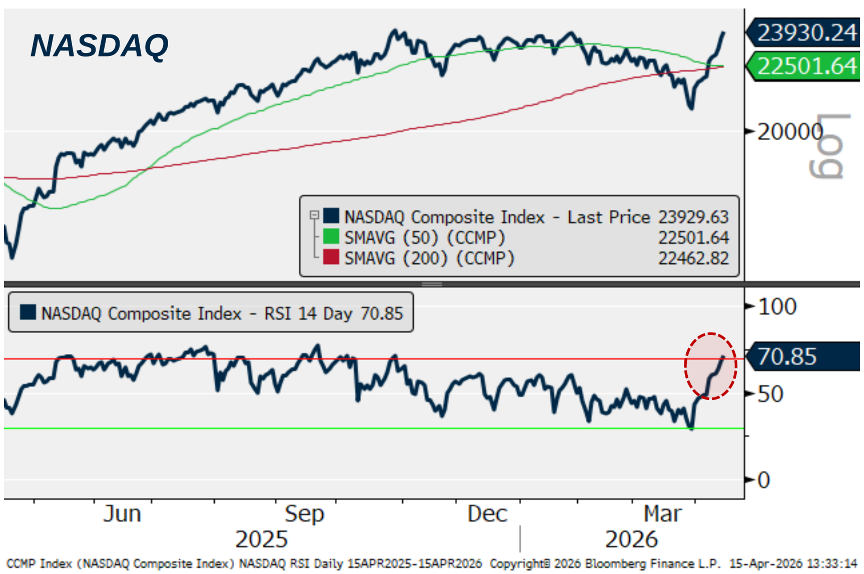
S&P 500 Sectors	Price Return Year to Date	Sector Weighting
Energy	24.8%	3.4%
Materials	14.3%	2.1%
Industrials	11.8%	9.1%
Real Estate	10.6%	1.8%
Utilities	8.9%	2.4%
Consumer Staples	6.2%	4.9%
Communication Svcs.	3.7%	10.8%
S&P 500	***1.8%***	-
Information Technology	0.2%	34.0%
Consumer Discretionary	-1.4%	10.1%
Health Care	-3.9%	9.0%
Financials	-5.5%	12.4%

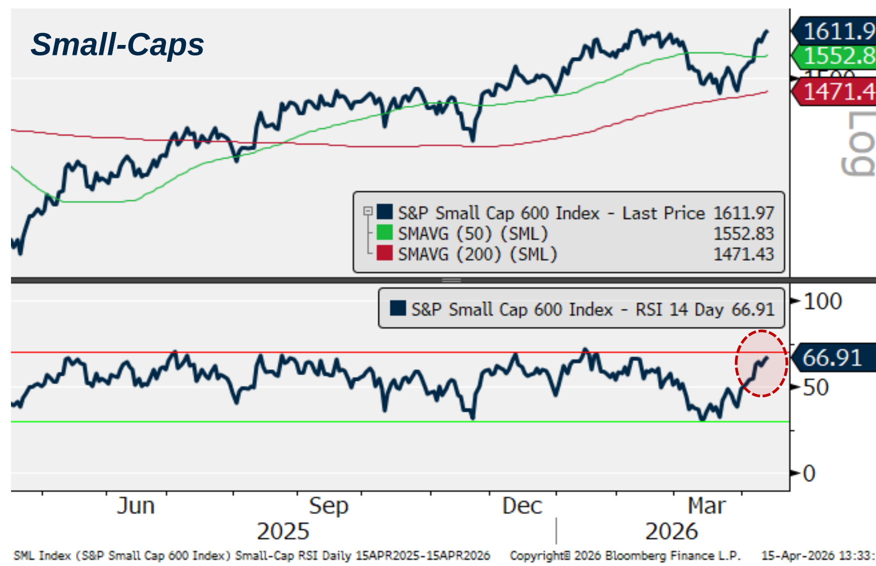
Source: FactSet

Indices Moving Towards Overbought Territory Following Impressive Rally





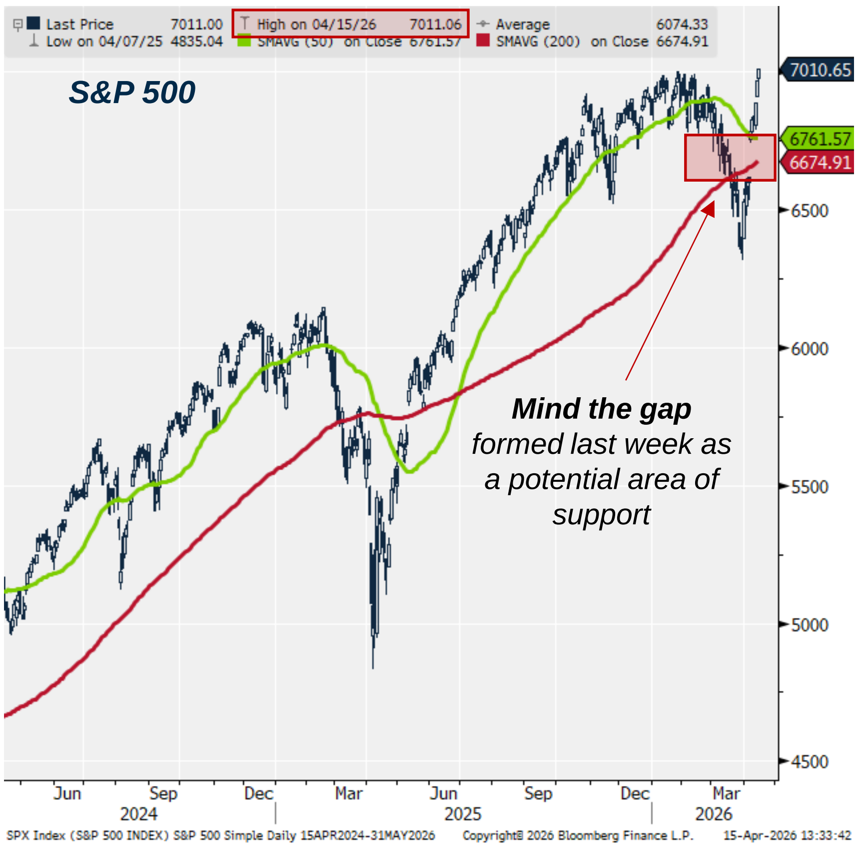


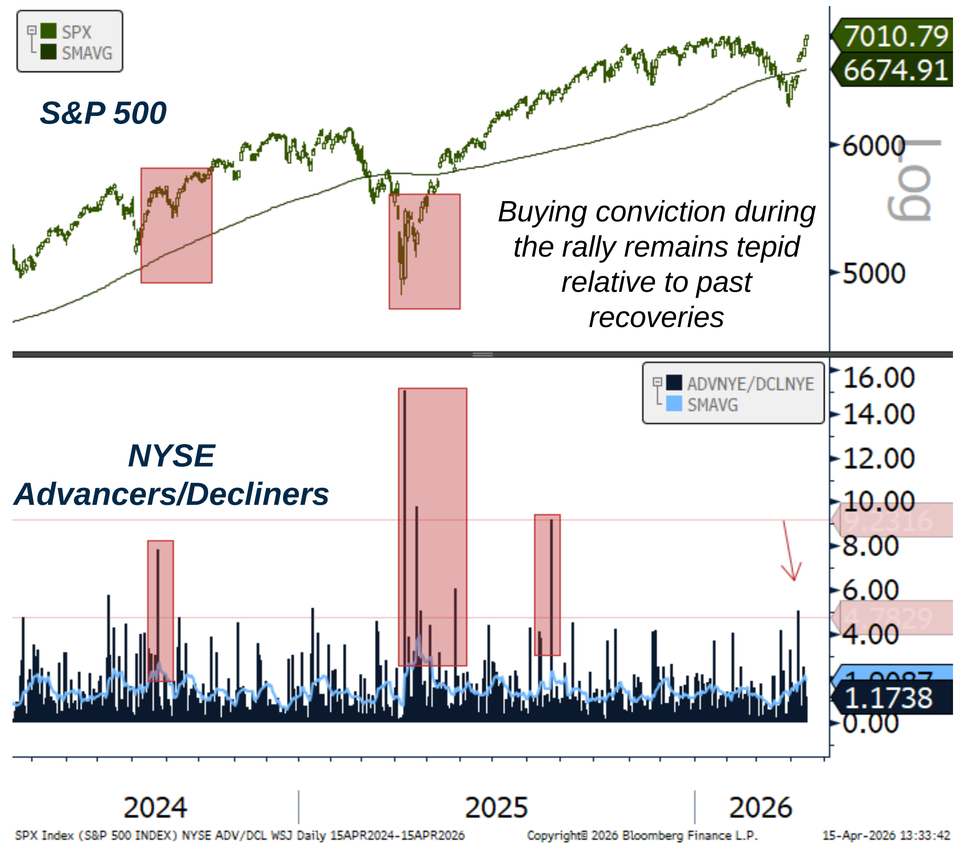


Source: Bloomberg, FactSet

Market Remains Vulnerable to Volatility

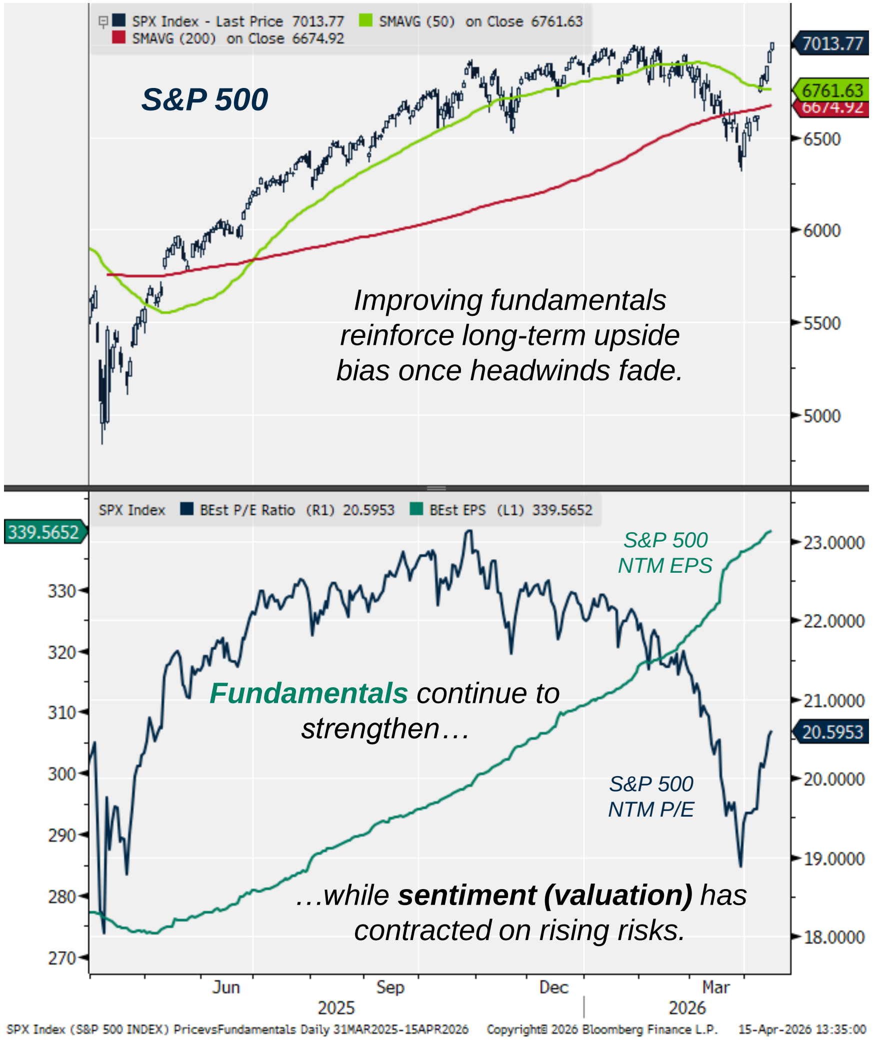
The bounce following the de-escalation news has been impressive, lifting the S&P 500 back to a new all-time high. However, the situation remains fluid, leaving the market potentially vulnerable to intermittent bouts of volatility. With the market back near overbought levels and buying conviction is less compelling than prior recovery phases, investors should be mindful of the gap that formed last week, which may act as support near 6618 should the market pause to digest ongoing developments given the fluidity of the situation in Iran.

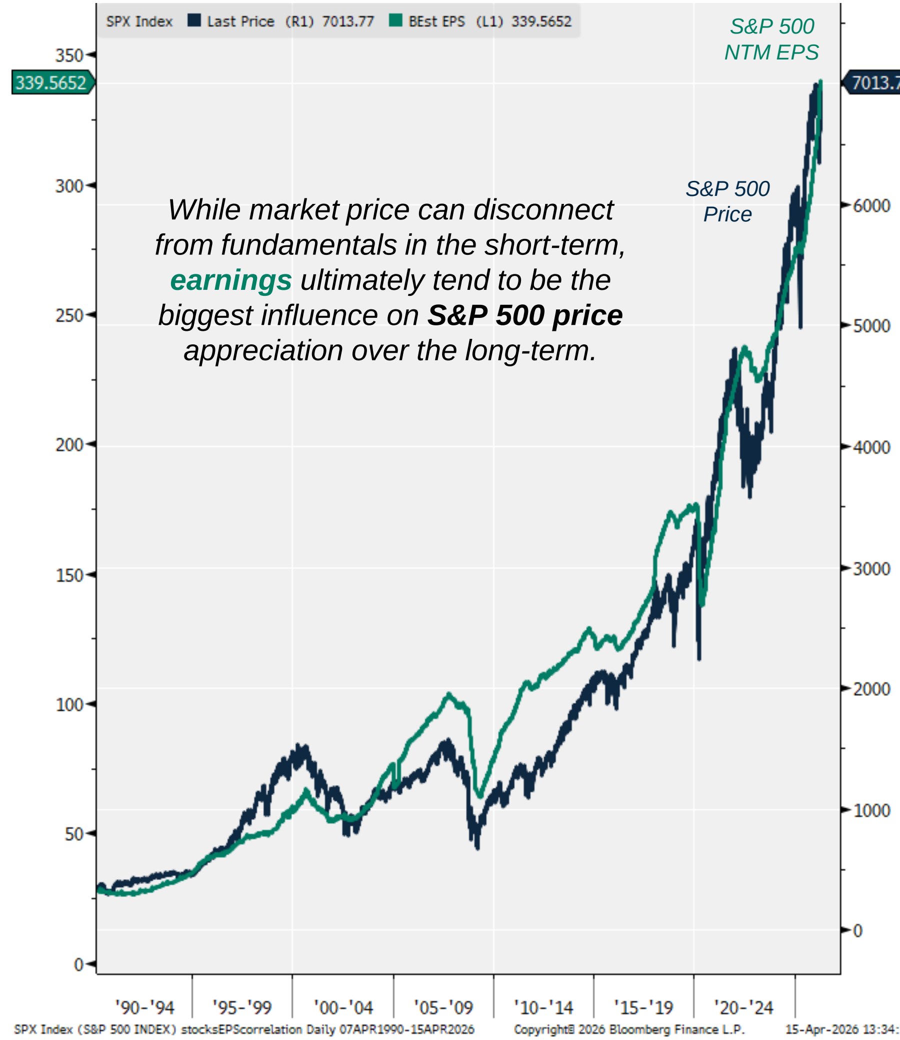




Source: Bloomberg, FactSet

Earnings Are the Long-term Driver of Equities

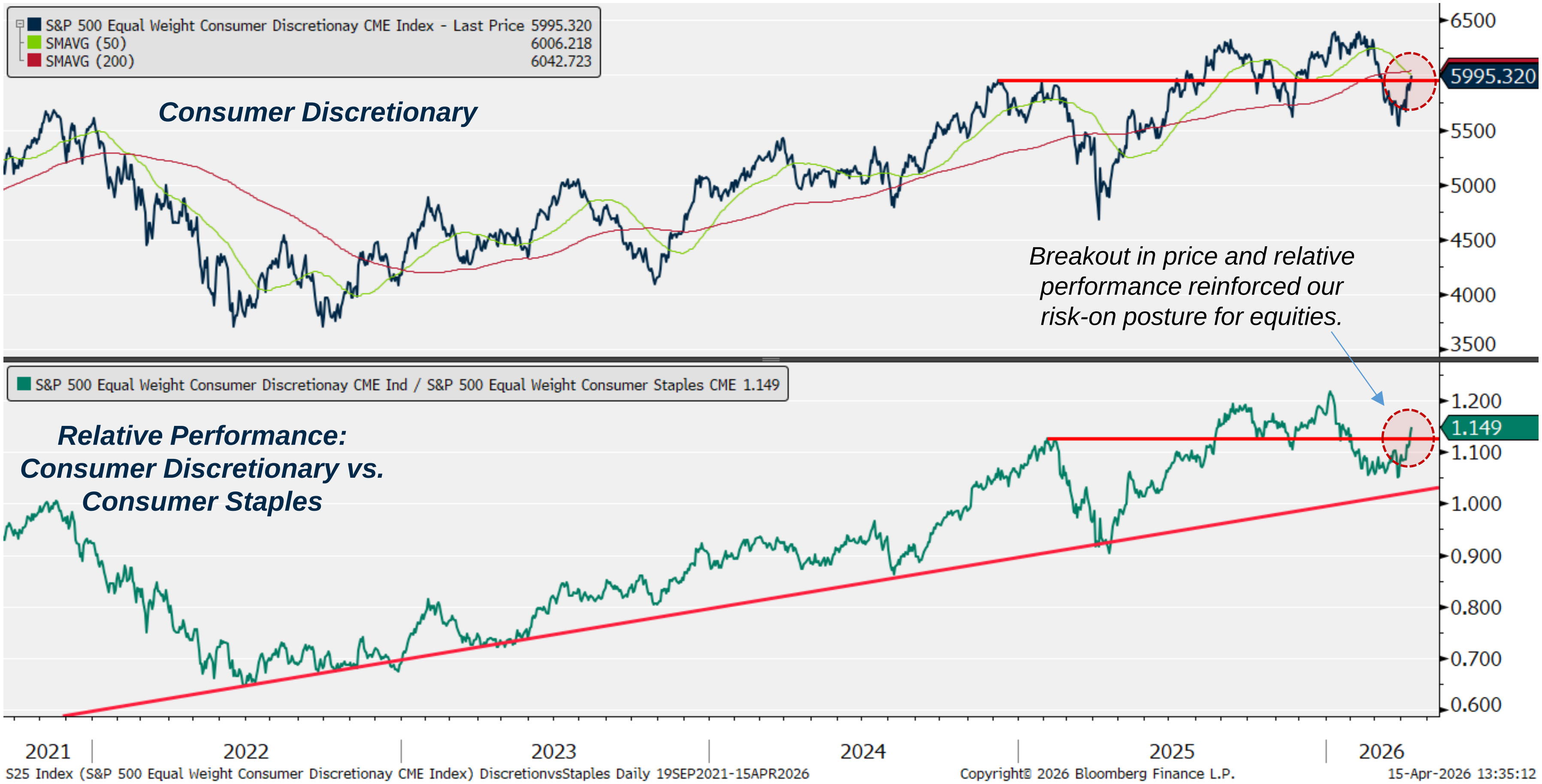




Source: Bloomberg, FactSet

Risk-On Bias Continues

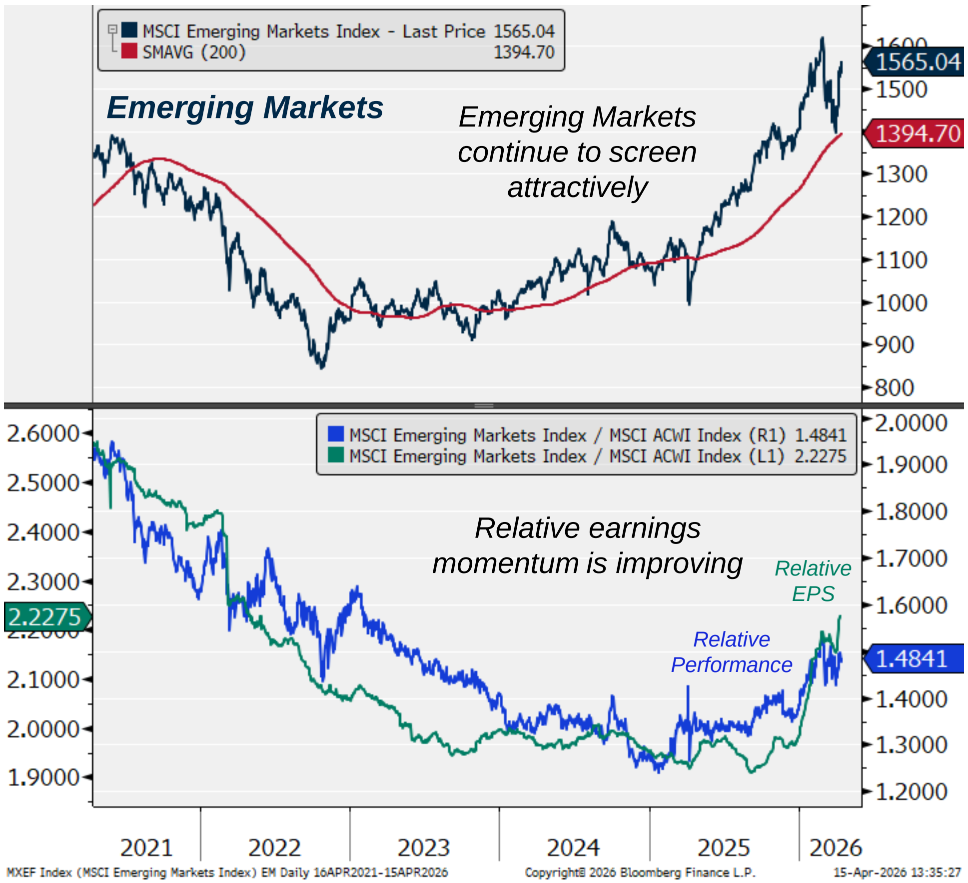
We continue to see an uptrend in the relative performance of Consumer Discretionary vs. Consumer Staples, a relationship we view as a key proxy for risk sentiment. The recent breakout in relative performance underscores market positioning that remains firmly risk-on, reinforcing our constructive outlook for equities.

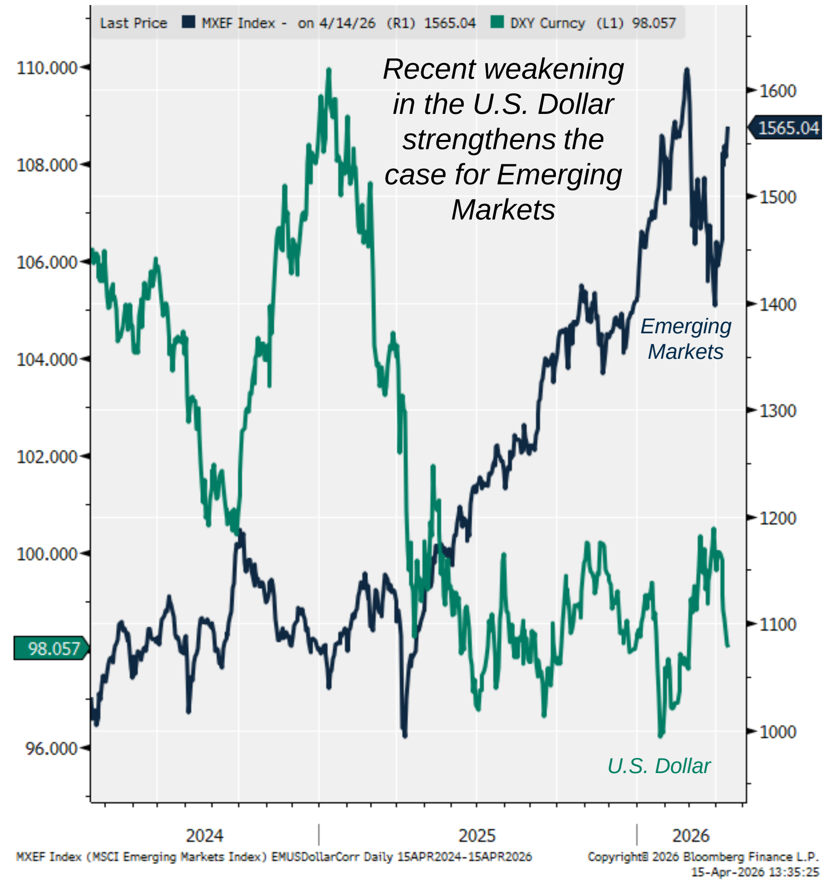


Source: Bloomberg, FactSet

Global: Emerging Markets

For investors seeking to diversify global exposure, Emerging Markets continues to screen attractively. From a technical perspective, the setup remains constructive, as price was able to hold the 200-DMA during the market drawdown before the subsequent bounce. Additionally, relative earnings momentum is improving, which should support further gains in relative performance. Finally, a softening U.S. Dollar could serve as a further catalyst, given its historically inverse relationship with Emerging Market equities.

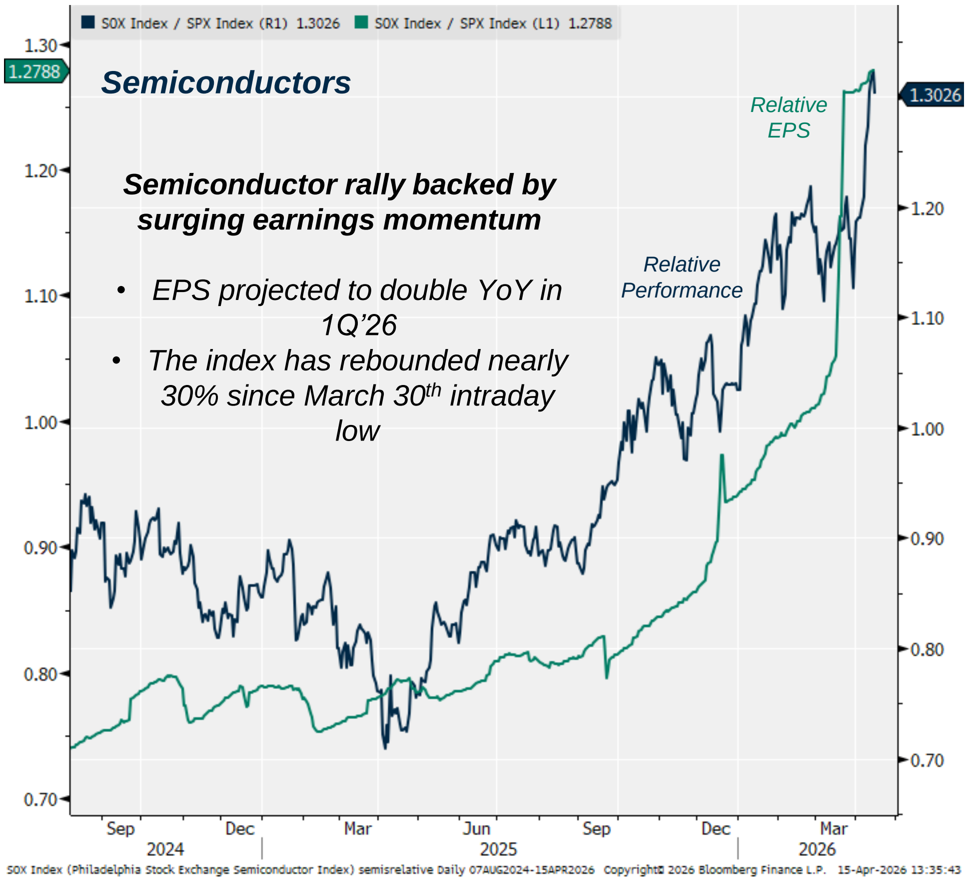


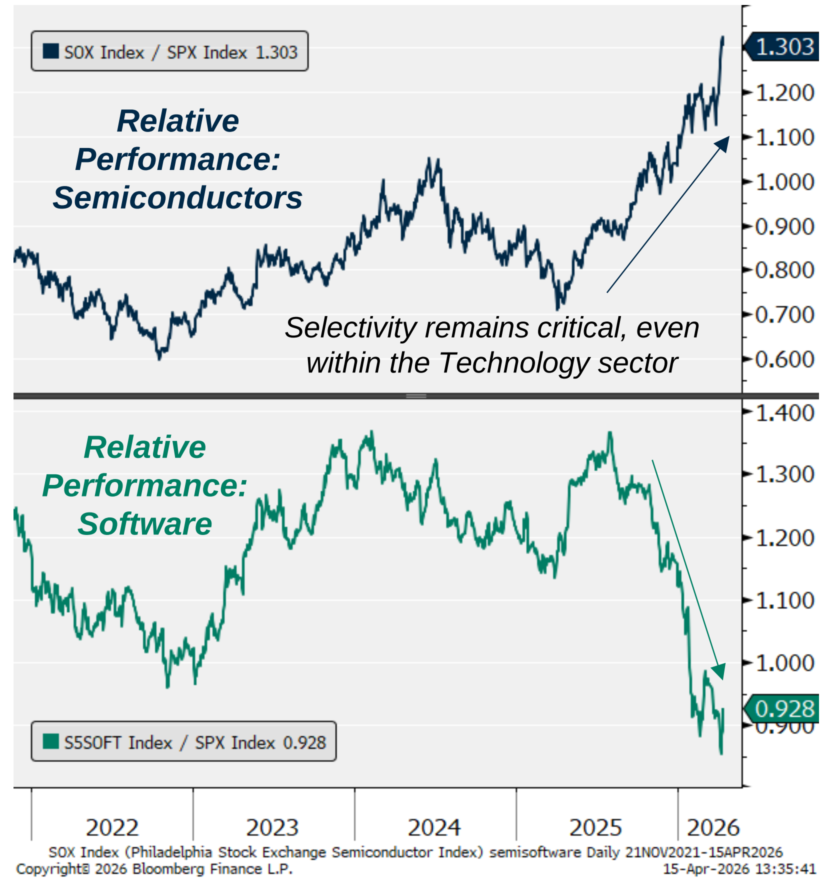


Source: Bloomberg, FactSet

Semiconductors vs. Software

The semiconductor index has rebounded nearly 30% from its March 30th intraday low. Strong earnings momentum remains a key catalyst for the group, which continues to rank among our preferred high-beta exposures. EPS growth for 1Q'26 is projected to more than double YoY. In contrast, software remains out-of-favor, having experienced a sharp deterioration in relative performance, and now trading near its 5-year low. The divergence serves as a reminder that even within the Technology sector, selectivity remains critical.

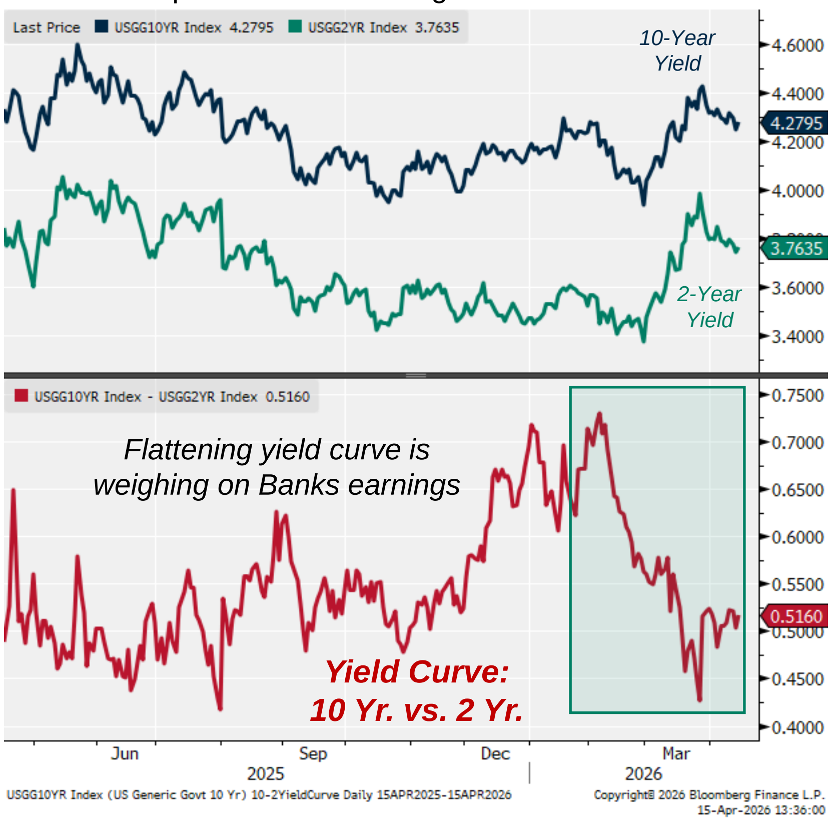


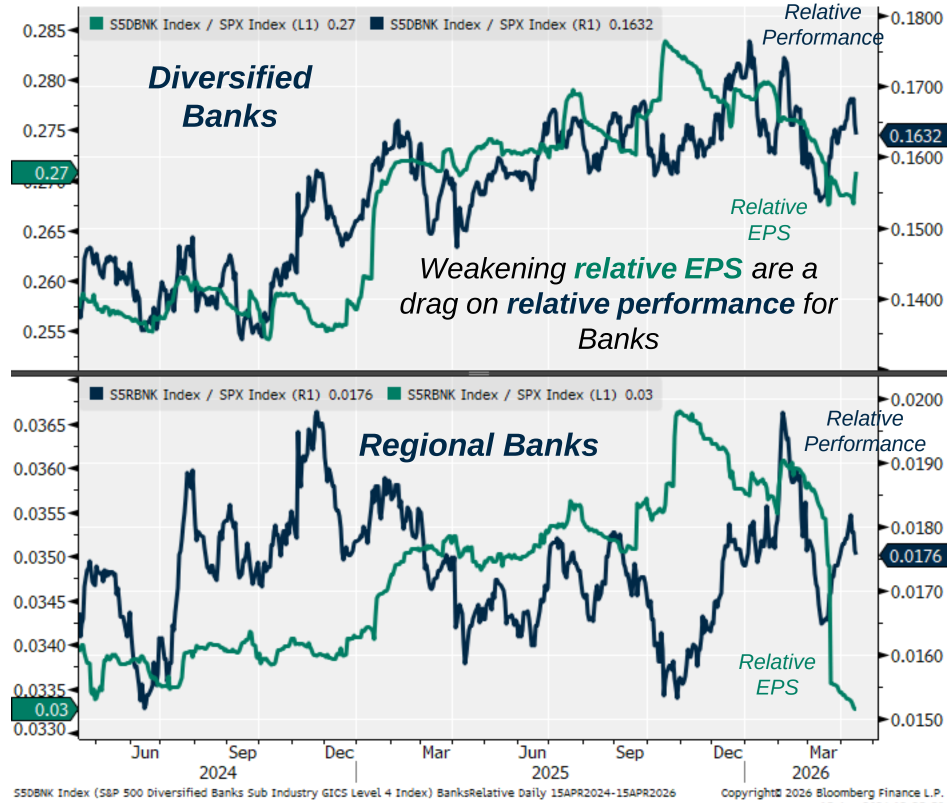


Source: Bloomberg, FactSet

Financials

The Financials sector has been under pressure and still has work to do following the sharp decline that followed the failed breakout in January. From a technical perspective, the next key hurdle is a sustained move back above the 200-day moving average. On the fundamental side, a flattening yield curve and rising risks of slower economic growth have emerged as headwinds, constraining earnings upside for banks. Although relative performance has shown some resilience, the divergence between fundamentals and price action is likely unsustainable long-term. As relative earnings continuing to trend lower, upside for the sector may remain capped until there is sustained improvement in earnings momentum.





Source: Bloomberg, FactSet

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Index Definitions

The **S&P 500** is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market.

The **Dow Jones Industrial Average (DJIA)** is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and the NASDAQ.

The **NASDAQ Composite** is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market.

The **MSCI World All Cap Index** captures large, mid, small and micro-cap representation across 23 Developed Markets (DM) countries. With 11,732 constituents, the index is comprehensive, covering approximately 99% of the free float-adjusted market capitalization in each country.

The **MSCI EAFE (Europe, Australasia, and Far East)** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 21 developed nations.

The **MSCI Emerging Markets Index** is designed to measure equity market performance in 23 emerging market countries. The index's three largest industries are materials, energy, and banks.

The **Russell 2000** index is an index measuring the performance of approximately 2,000 smallest-cap American companies in the Russell 3000 Index, which is made up of 3,000 of the largest U.S. stocks.

The **NYSE Alerian MLP** is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

The **Barclays Intermediate Government/Credit Bond** index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

The **Euro Stoxx 50 Index** is a market capitalization weighted stock index of 50 large, blue-chip European companies operating within Eurozone nations. Components are selected from the Euro STOXX Index which includes large-, mid- and small-cap stocks in the Eurozone.

The **China CSI 300** is a capitalization-weighted stock market index designed to replicate the performance of top 300 stocks traded in the Shanghai and Shenzhen stock exchanges. It had a sub-indexes CSI 100 Index and CSI 200 Index.

The **S&P 500 Futures** is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The **DJIA Futures** is a stock market index futures contract traded on the Chicago Mercantile Exchange`s Globex electronic trading platform. Dow Futures is based off the Dow 30 stock index.

The **Nasdaq 100 Futures** is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international companies listed on the NASDAQ.

Europe: DAX (Deutscher Aktienindex (German stock index)) is a blue chip stock market index consisting of the 40 major German companies trading on the Frankfurt Stock Exchange.

Asia: Nikkei is short for Japan's Nikkei 225 Stock Average, the leading and most-respected index of Japanese stocks. It is a price-weighted index composed of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange.

Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor's results will vary. Past performance does not guarantee future results. Future investment performance cannot be guaranteed, investment yields will fluctuate with market conditions.