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**Weekly Market Guide**

**The S&P 500 underwent a historic 13-day rally to close at new all-time highs on Friday.** The sharp +12% advance from oversold levels came on signs of flexibility and potential progress between the US-Iran.

**Of course, the situation remains fluid with back-and-forth between the two sides.** Transit through the Strait of Hormuz is still extremely low, as the US maintains a naval blockade and Iran blocks traffic in attempts to gain leverage during the extended ceasefire. Yesterday, President Trump said the truce would stay in place indefinitely. Crossing the finish line on a lasting agreement will be difficult, and geopolitical risks are not going to evaporate overnight. Positively, there have been signs of flexibility between the two sides at least. The hope is that there will be enough progress to dampen tensions, reduce supply constraints, and allow investors to refocus attention back towards the economy and earnings.

**Market performance through the conflict underscores the interest from investors to accumulate equities.** Through the smoke, the fundamental backdrop remains supportive. March economic data has been resilient, and earnings estimates are trending higher (currently reflecting 19% growth in 2026). Investors have been willing to underprice the risk of high oil prices due to the fundamental offsets in the short-term, along with expectations that the conflict will not be long-lasting. No one knows when this war will end, but it will end- and the quicker it does, the quicker investor focus can get back to the positive drivers.

**The main driver of equities over the long-term is earnings, and Q1 results have been a boost to underlying trends so far.** It's still early, but 85% of companies have beaten EPS estimates by an aggregate 11% surprise. These are above long-term averages and continue the earnings momentum in place. We are now entering the heart of earnings season with about half of S&P 500 companies set to report between now and the end of next week. We look forward to hearing from the companies on business trends and outlooks, while also analyzing the reactions from investors across sectors. The Tech/AI space will be a focus given the group's size and influence on the index, along with its more mixed performance to begin the year.

**Technically, there were a lot of positives in the rally that raise the odds that the lows are in.** Moving from oversold to overbought at new highs is a good thing, breaking through resistance points along the way. Additionally, the cumulative Advance/Decline line confirmed the high, Cyclical vs. Defensives is back up (indicative of risk-on accumulation), equal-weighted Tech made a new high, and Small Caps broke to new highs (on both an absolute and relative basis). **While the market's up-move supports our positive view on equity trends, we would refrain from unbridled enthusiasm.** US-Iran talks are at an impasse (the situation remains very fluid) and WTI crude oil is still high at \$93/barrel. This makes it difficult to chase overbought stocks with full conviction in the short-term.

Equity Market Indices	Price Return	
	Year to Date	12 Months
Dow Jones Industrial Avg	2.3%	28.8%
S&P 500	3.2%	36.9%
S&P 500 (Equal-Weighted)	5.7%	27.0%
NASDAQ Composite	4.4%	52.9%
Russell 2000	11.4%	50.2%
MSCI All-Cap World	5.1%	36.2%
MSCI Developed Markets	5.8%	26.8%
MSCI Emerging Markets	15.0%	50.7%
NYSE Alerian MLP	12.8%	16.3%
MSCI U.S. REIT	11.7%	18.0%

S&P 500 Sectors	Price Return	
	Year to Date	Sector Weighting
Energy	24.5%	3.4%
Materials	13.2%	2.0%
Real Estate	11.3%	1.8%
Industrials	10.5%	8.8%
Consumer Staples	6.8%	4.9%
Utilities	5.3%	2.3%
Information Technology	4.5%	35.0%
Communication Svcs.	3.3%	10.6%
<b>S&amp;P 500</b>	<b>3.2%</b>	-
Consumer Discretionary	0.5%	10.1%
Financials	-4.6%	12.3%
Health Care	-5.8%	8.7%

Source: FactSet

**Long-term, diversified investors are well-positioned.** Be patient, stay focused on the positive longer-term drivers, accumulate as needed, and be opportunistic on the pullbacks.

## Technical: S&P 500



Despite the lack of real progress toward a lasting US-Iran agreement, the historically sharp 13-day rally from oversold to overbought levels is a positive signal.

The S&P 500 was able to break through multiple resistance levels, and MACD reached its highest level since mid-2025. Underlying behavior was positive during the advance, supporting the uptrend in place.

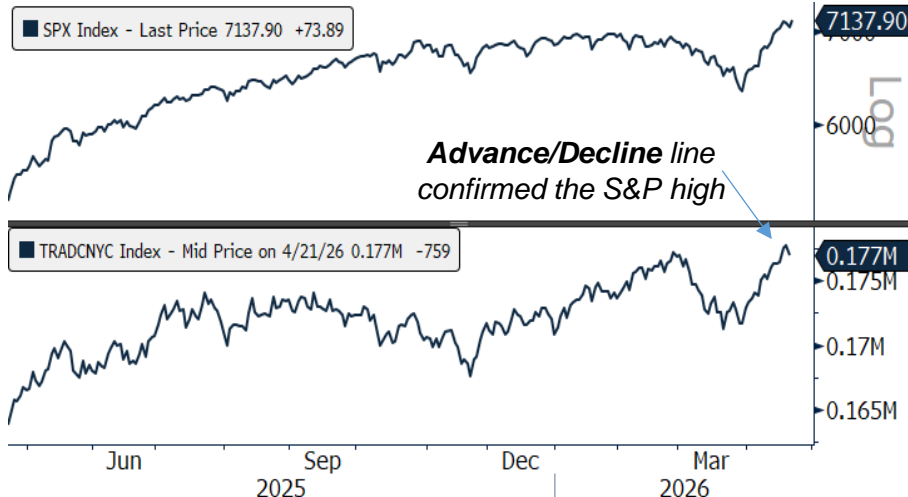
While the up-move raises the odds that the lows are in, we would refrain from unbridled enthusiasm. US-Iran talks are at an impasse and oil is still high, making it difficult to chase overbought stocks with full conviction in the short-term.

Long-term, diversified investors are well-positioned. Be patient, stay focused on the positive longer-term drivers, accumulate as needed, and be opportunistic on the pullbacks.

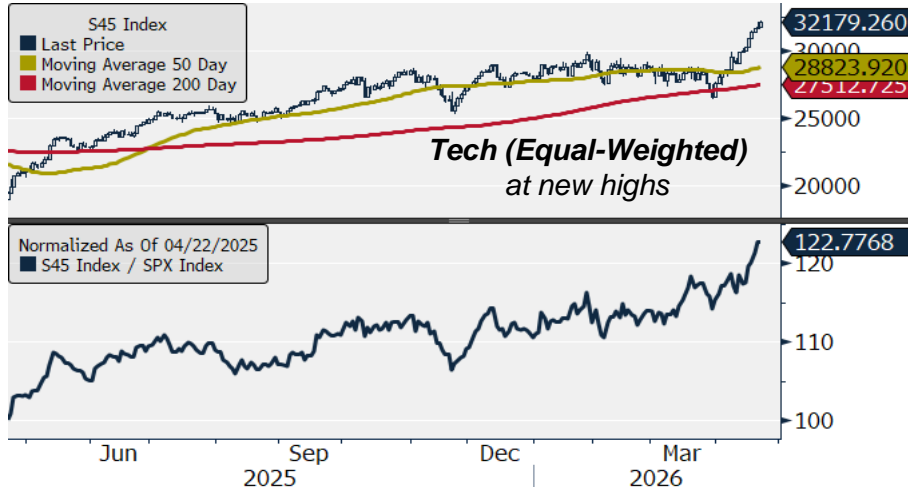
Support levels include: 7000 (prior highs) and ~6781-6620 (50 & 200 DMA, along with price-gap from 4/8).

Source: Bloomberg, FactSet

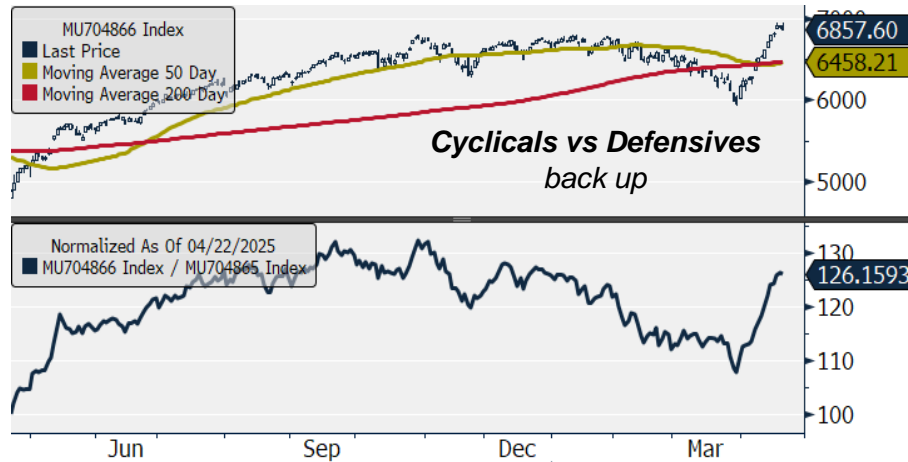
### Technical Positives in the Rally



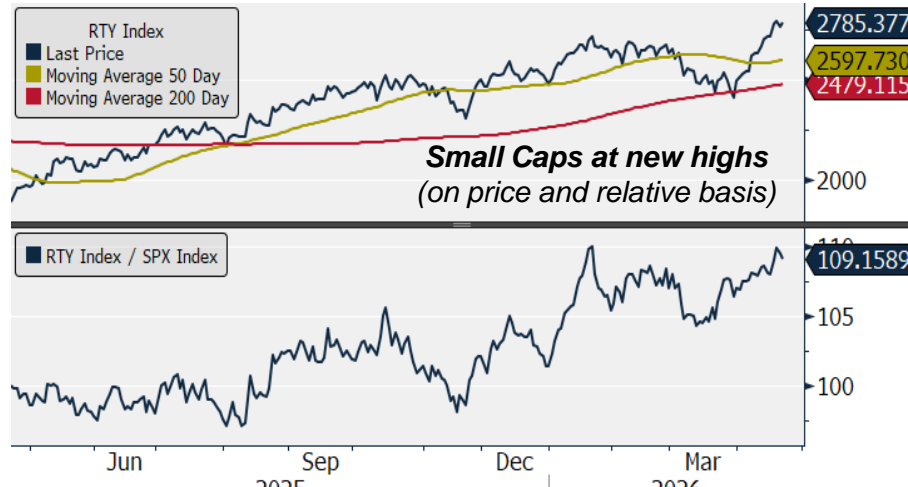
SPX Index (S&P 500 INDEX) Cumul ADV-DECL NYSE Daily 22APR2025-22APR2026 Copyright© 2026 Bloomberg Finance L.P. 22-Apr-2026 15:08:28



S45 Index (S&P 500 Equal Weight Information Technology CME Index) EW Tech RS Daily 22APR2025-22APR2026 Copyright© 2026 Bloomberg Finance L.P. 22-Apr-2026 15:13:52



MU704866 Index (MSCI USA Cyclical Sectors Price Return USD Index) Cyclicals vs Defensives Daily 22APR2025-22APR2026 Copyright© 2026 Bloomberg Finance L.P. 22-Apr-2026 15:06:57

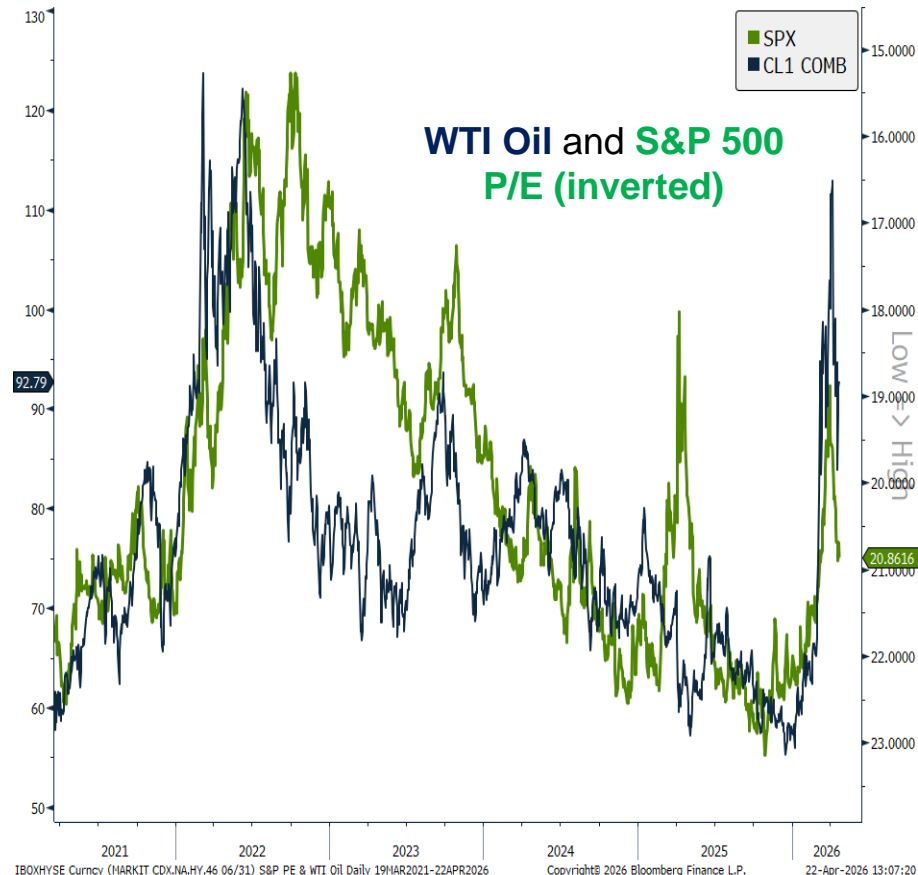
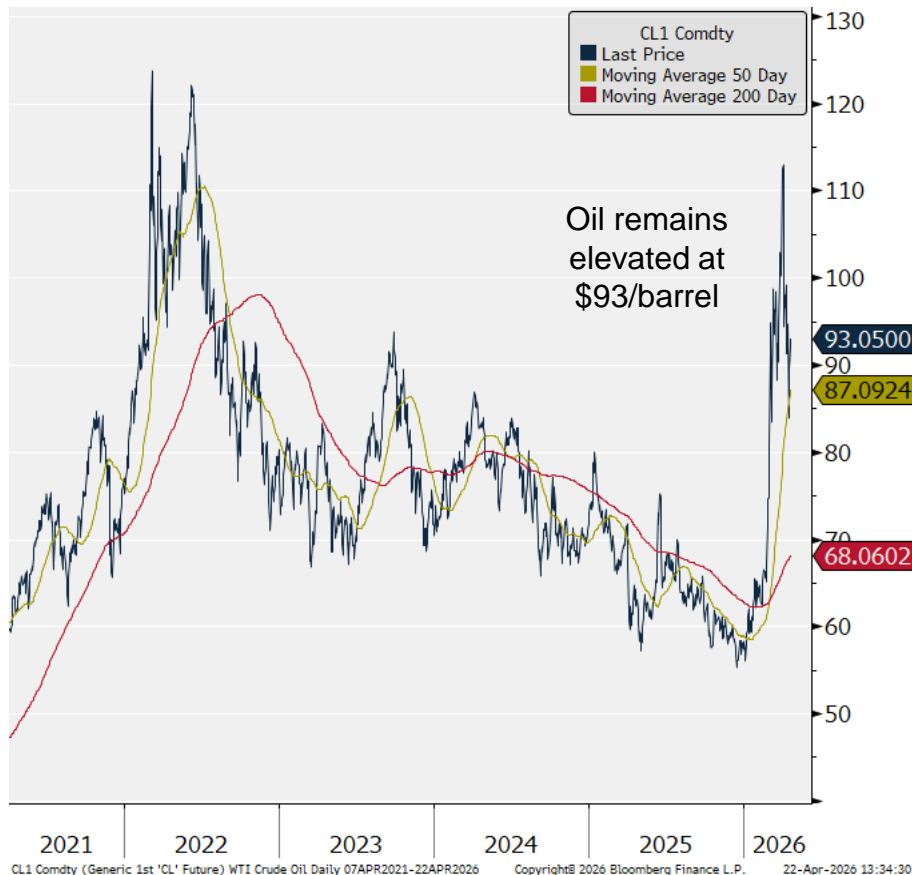


RTY Index (Russell 2000 Index) Small Caps RS Daily 22APR2025-22APR2026 Copyright© 2026 Bloomberg Finance L.P. 22-Apr-2026 15:07:36

Source: Bloomberg, FactSet

## WTI Crude Oil vs. S&P 500 P/E

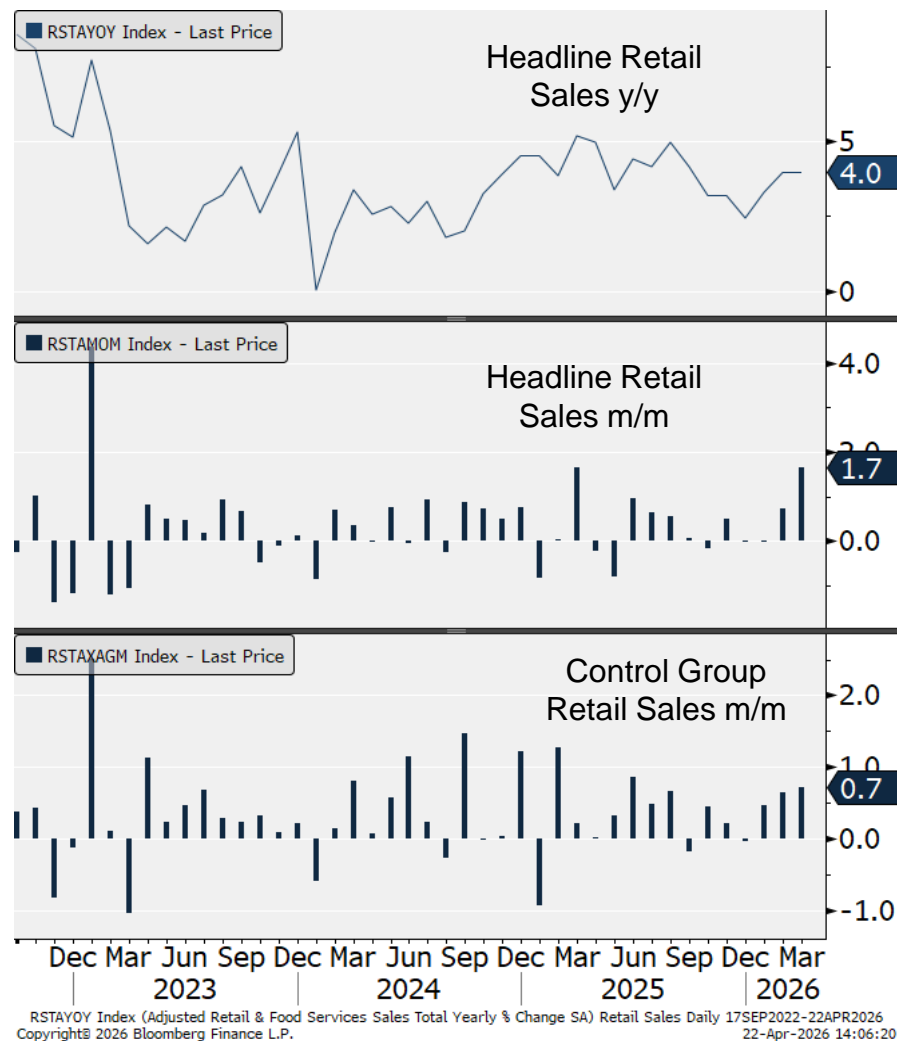
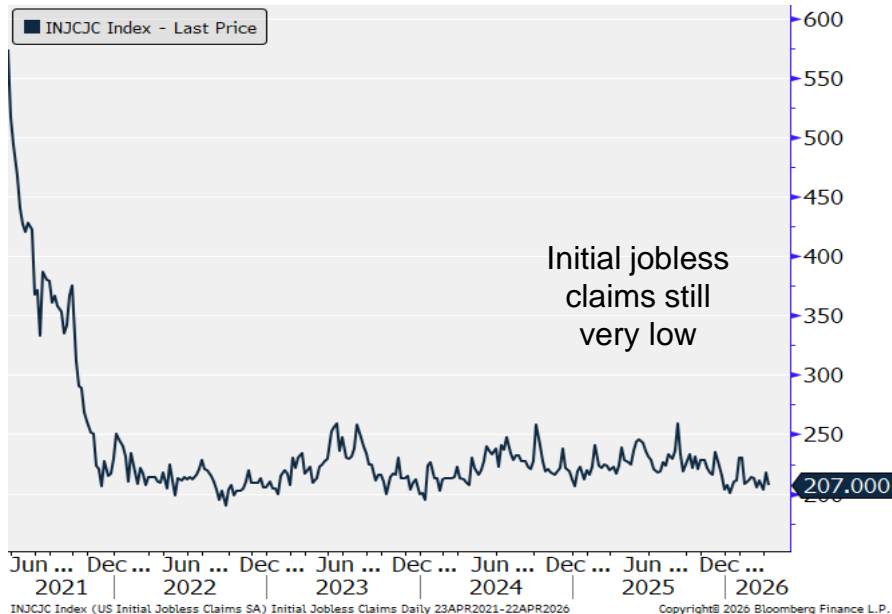
WTI crude oil remains elevated at \$93/barrel and is still in an uptrend. Investors have been willing to underprice the risk of high oil prices due to the fundamental offsets in the short-term, along with expectations that the conflict will not be long-lasting. We are encouraged by the signs of flexibility and potential for progress in negotiations but want to avoid complacency as the risks have not been eliminated.



Source: Bloomberg, FactSet

## Resilient March Economic Data

March economic data has largely reflected resilience in the face of higher commodity prices. Initial jobless claims remain very low at 207k, manufacturing capex surveys reflect growth, and retail sales were ahead of expectations. March headline retail sales rose 1.7% m/m vs the 1.4% consensus estimate. While gasoline stations jumped over 15% m/m, control group retail sales still rose 0.7% m/m (vs. 0.2% estimate). Overall, the consumer remains in good shape with little sign of demand destruction (tax refunds likely adding support). Additionally, AI demand trends continue to look positive, as Taiwan exports to the US surged to new highs in March.

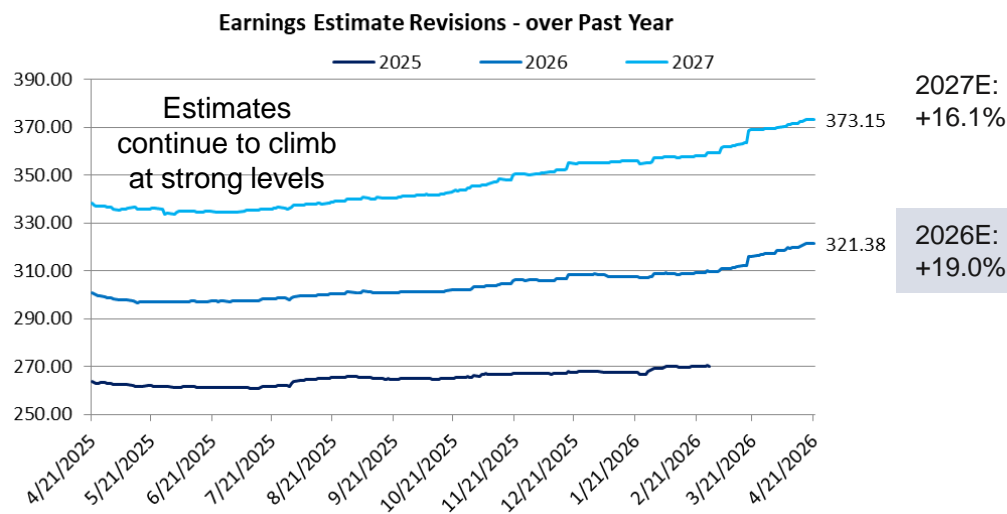


Source: Bloomberg, FactSet

## Q1 Earnings Season

The main driver of equities over the long-term is earnings, and Q1 results have been a boost to underlying trends so far. It's still early, but 85% of companies have beaten EPS estimates by an aggregate 11% surprise. These are above long-term averages and continue the earnings momentum in place.

We are now entering the heart of earnings season with about half of S&P 500 companies set to report between now and the end of next week. We look forward to hearing from the companies on business trends and outlooks, while also analyzing the reactions from investors across sectors. The Tech/AI space will be a focus given the group's size and influence on the index, along with its more mixed performance to begin the year.



S&P 500 Sector	% Q1 Est. EPS Growth		% EPS	% Companies	# of Companies Reporting			Est. Chg Since 3/31/26					YTD	2026 EPS	2027 EPS	2028 EPS	P/E	
	Y/Y	Q/Q	Surprise	w/ Beats	Positive	Inline	Negative	Q1'26	Q2'26	2026	2027	2028	Return	Growth	Growth	Growth	2026	2027
<b>S&amp;P 500</b>	12.9	-3.4	10.9	85	57	3	7	0.3	1.6	1.3	1.0	0.6	3.9	18.9	16.1	11.0	22.0	18.9
Energy	-16.8	-14.9	10.0	100	1	0	0	-20.5	41.0	24.6	11.6	5.2	25.5	46.1	-2.5	6.6	14.3	14.7
Information Technology	46.4	-1.4	21.8	83	5	0	1	0.4	0.2	0.6	1.4	1.1	6.3	40.5	24.7	8.7	25.1	20.1
Materials	19.9	0.1	3.3	50	1	0	1	-0.4	4.0	3.2	2.5	1.0	13.6	32.6	13.5	7.0	19.7	17.3
Communication Services	-0.7	-6.5	61.8	100	1	0	0	3.4	0.2	1.0	0.4	1.2	4.1	14.2	15.2	15.5	22.8	19.8
Utilities	9.1	42.0	6.1	100	1	0	0	-0.1	0.7	0.0	0.0	-0.1	5.5	10.9	9.3	9.4	18.8	17.2
Financials	19.0	4.7	8.0	96	24	0	1	3.7	-0.9	0.4	0.1	-0.2	-4.8	9.5	11.5	11.3	15.4	13.8
Consumer Discretionary	-1.7	-15.3	4.7	75	6	0	2	-0.2	-1.4	-0.9	-0.3	-1.2	0.6	7.8	17.8	15.3	31.1	26.4
Industrials	4.1	-22.2	12.0	82	9	2	0	1.2	-2.1	-1.1	0.0	-0.1	10.1	7.2	18.2	12.9	27.0	22.9
Health Care	-9.0	0.2	3.8	80	4	1	0	-1.1	-0.9	-0.4	-0.1	-0.3	-5.6	6.7	14.7	10.6	17.9	15.6
Consumer Staples	-1.1	-10.4	1.6	67	4	0	2	-0.6	-1.1	-0.9	-1.0	-1.2	7.4	4.6	8.2	7.6	24.0	22.2
Real Estate	2.0	0.5	0.7	100	1	0	0	0.2	0.0	0.0	0.0	-0.2	11.3	3.6	6.3	6.2	18.6	17.5

Source: Bloomberg, FactSet

## IMPORTANT INVESTOR DISCLOSURES

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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.

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