

MARKET MONITOR

Month in Review: April 2026

Index	Asset Class	2026		2025
		Apr	YTD	
Equity Indexes		Total Returns		
Russell 3000	U.S. Equity	9.43	5.84	17.15
S&P 500	Large Cap U.S. Equity	9.70	5.70	17.88
Russell 1000	Large Cap U.S. Equity	9.33	5.50	17.37
Russell 2000	Small Cap U.S. Equity	11.49	13.21	12.81
MSCI All Country World	Global Equity	7.91	6.35	21.57
MSCI All Country World (Ex U.S.)	International Equity	4.05	6.84	32.94
MSCI Europe, Asia & Far East (EAFE)	International Developed Market Equity	3.62	6.36	31.89
MSCI Emerging Markets (EM)	International Emerging Market Equity	9.97	14.61	34.36
Fixed Income Indexes				
Bloomberg U.S. Aggregate Bond	U.S. Investment Grade Bond	0.10	0.07	7.30
Bloomberg Municipal Bond	U.S. Investment Grade Muni Bond	0.92	0.97	4.25
Bloomberg Municipal Bond High Yield	U.S. Muni Bonds (Below Investment Grade)	1.14	2.09	2.46
Bloomberg U.S. Corp. High Yield	U.S. Corp Bonds (Below Investment Grade)	1.31	1.19	8.62
Index Blends: Stock/Bond				
80%/20%: Global Equity (MSCI All Country World) / U.S. Investment Grade Bond (Bloomberg U.S. Agg)		6.58	5.41	19.25
60%/40%: Global Equity (MSCI All Country World) / U.S. Investment Grade Bond (Bloomberg U.S. Agg)		4.96	4.13	16.21
40%/60%: Global Equity (MSCI All Country World) / U.S. Investment Grade Bond (Bloomberg U.S. Agg)		3.34	2.81	13.20
20%/80%: Global Equity (MSCI All Country World) / U.S. Investment Grade Bond (Bloomberg U.S. Agg)		1.72	1.46	10.23
Data as of 4/30/2026. Sources are Ycharts for Index returns, and Envestnet Tamarac for Index Blend returns, based on monthly rebalancing.				

Please see important disclosures at end of this report.

Market Overview

The S&P 500 posted strong gains in April 2026, supported by solid earnings and resilient economic data. Performance was led by large-cap technology and industrials, while the Russell 2000 also advanced, reflecting improving risk appetite across smaller-cap stocks. Despite the rally, volatility remained due to geopolitical tensions and uncertainty around Federal Reserve policy.¹

International equities lagged U.S. markets into April 2026, with both developed and emerging indices still reflecting prior weakness tied to energy shocks and global growth concerns. Earlier in the period, MSCI developed and emerging markets declined significantly more than U.S. equities, highlighting their greater sensitivity to oil prices and external demand conditions. Europe and parts of Asia remained particularly vulnerable due to higher reliance on imported energy, contributing to continued relative underperformance.²

Bond markets remained volatile in April as rising energy prices pushed inflation expectations higher and Treasury yields upward, with the 10-year yield reaching roughly 4.4%. The Federal Reserve held rates steady at 3.50%–3.75%, reflecting a cautious stance amid conflicting signals between persistent inflation and moderating growth. Markets have increasingly pushed out expectations for rate cuts, reinforcing a “higher-for-longer” environment for interest rates.³

Economic conditions in April 2026 remained resilient but uneven, with steady U.S. growth and continued strength in global economies like the U.S. and China, while Europe faced rising recession risks. Inflation pressures were driven largely by elevated energy prices tied to geopolitical conflict, complicating the outlook for central banks. This combination of stable growth, persistent inflation, and geopolitical uncertainty remained the primary driver of market behavior.⁴

Reference(s):

- 1) "Wall Street Ends Higher, S&P 500, Nasdaq Notch Biggest Monthly Gains in Years." Reuters, 30 Apr. 2026, <https://www.reuters.com/business/wall-street-futures-mixed-oil-spike-overshadows-tech-earnings-strength-2026-04-30>
- 2) "Monthly Perspectives: April 2026." ETRADE, Apr. 2026, <https://us.etrade.com/knowledge/library/perspectives/market-happenings/monthly-perspectives-april-2026>
- 3) "Treasury Yields Rise Ahead of Fed Decision." The Wall Street Journal, 29 Apr. 2026, <https://www.wsj.com/livecoverage/fed-interest-rate-decision-earnings-04-29-2026/card/treasury-yields-rise-ahead-of-fed-decision-D0b2h3OkfcqU2CtWYk7k>
- 4) "Full Text: Bank of Canada Leaves Key Interest Rate Unchanged." Reuters, 29 Apr. 2026, <https://www.reuters.com/world/americas/full-text-bank-canada-leaves-key-interest-rate-unchanged-2026-04-29>

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Reference to market index information is included for illustrative purposes only, as it is not possible to directly invest in an index. Indexes are unmanaged, hypothetical vehicles that serve as market indicators. Index total return performance data reflects the assumptions of the reinvestment of interest and dividends but does not include the deduction of fees or transaction costs which otherwise reduce performance of an actual portfolio. The blended indexes are shown for informational purposes only and are not representative of any particular investment or plan.

Index Definitions:

Russell 3000 – Index comprised of 3,000 largest U.S. stocks by market capitalization.

Russell 1000 – Index comprised of 1,000 largest U.S. stocks by market capitalization.

Russell 2000 – Index comprised of 2,000 smaller U.S. stocks by market capitalization within the Russell 3000.

S&P 500 – Compilation of 500 major U.S. stocks meeting certain criteria; market capitalization and float-weighted.

MSCI All Country World – Global equity index across market capitalizations with about 2,800 constituents, representing about 85% of the free float-adjusted market capitalization across 23 developed and 27 emerging markets.

MSCI All Country World ex USA – Global equity index across market capitalizations, which excludes the U.S., with about 2,300 constituents which represents free float-adjusted market capitalization across 22 developed and 27 emerging markets.

MSCI Europe, Asia & Far East (EAFE) – International equity index across market capitalizations, which excludes North America, with about 840 constituents which represents free float-adjusted market capitalization across 21 developed markets.

MSCI Emerging Markets (EM) – International equity index across market capitalizations with about 1,400 constituents which represents free float-adjusted market capitalization across 27 emerging markets.

Bloomberg U.S. Aggregate Bond – Widely followed bond benchmark comprised of investment grade, U.S. dollar denominated, fixed rate taxable bonds including Treasuries, government-related, corporate, mortgage-backed, and agency.

Bloomberg Municipal Bond – Broad benchmark of the US municipal tax-exempt investment grade bond market.

Bloomberg Municipal High Yield Bond – U.S. index of municipal bonds that are either not rated or rated below investment grade.

Bloomberg U.S. Corporate High Yield Bond – Index of fixed rate U.S. dollar denominated corporate bonds rated BB+ or below by Fitch and S&P.

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