OpenArc
CORPORATE ADVISORY

Weekly Market Brief

NOTABLE MARKET EVENTS

Macroeconomic Data: Retail sales jumped +1.7% month-over-month in March, coming in stronger than expected and driven largely by a spike in energy prices. Housing data also showed encouraging signs, with pending home sales rising +1.5% in March and +1.8% year-over-year, while MBA Mortgage Applications surged +7.9% for the week ending April 17th, a sharp acceleration from the +1.8% reading the prior week. On the activity front, April's preliminary S&P Global PMI readings were a highlight. Both Manufacturing and Services beat estimates, expanding to 54.0 and 51.3 respectively, signaling continued growth across the broader economy. The one softer note came from the labor market, where initial jobless claims ticked up to 214,000 for the week ending April 18th, modestly above the prior week's 207,000 but still at levels consistent with a healthy jobs market. On balance, today's data reinforces the narrative of an economy that continues to hold up well in the face of an uncertain macro backdrop.

Economic Policy: Kevin Warsh's confirmation hearing centered on rebuilding Fed credibility through structural restraint and more open FOMC dissent, while Fed Vice Chair Bowman separately warned Wall Street CEOs that the March capital relief proposals are effectively final and further lobbying risks derailing them. Regulators also finalized a cut to the community bank leverage ratio from 9% to 8%, freeing up smaller lenders to deploy more capital. The overall picture is a regulatory regime that has meaningfully loosened since 2023 but is approaching its ceiling, with officials signaling that the window for further concessions is closing.

Business: This week's earnings session delivered sharp moves in both directions across the technology landscape. GE Vernova (NYSE: GEV) surged +13% after posting a strong top and bottom line beat, with robust data center demand continuing to drive momentum across its Power and Electrification segments. Texas Instruments (NYSE: TXN) was Thursday's session's standout, rallying +19% — its best single-day performance since 2001 — after delivering a surprisingly strong forecast underpinned by healthy spending on data centers and industrial equipment. On the other side of the ledger, ServiceNow (NYSE: NOW) tumbled -17% after guidance fell short of expectations, with conflict in the Middle East weighing on subscription revenue. IBM (NYSE: IBM) shed -8% following a cautious outlook and a disappointing read on its software business, which spilled over into a broad selloff across the software sector. Tesla (NYSE: TSLA) slipped -3% despite a headline beat, as investors focused on rising capital expenditures, a slower than expected robo-taxi rollout, and a delayed unveil of its Optimus robot.

Markets: Risk assets were mixed on the week, with Bitcoin leading the group at +2.65% while the metals complex broadly sold off, silver declining -3.98% and gold slipping -2.09%. The dollar edged up +0.61%, suggesting some residual safe-haven bid. Crude was the standout to the upside at +2.35%, though the move comes against a backdrop of persistent energy sector volatility that makes the commodity difficult to read.

SUMMARY

Equities rallied this week, led by the S&P 500 (+0.95% WTD) and Nasdaq (+1.39% WTD), while the Dow added +1.51%. Bitcoin advanced +2.65% and crude pushed higher by +2.35%, reinforcing a broadly pro-cyclical tone, though weakness in silver (-3.98%) and gold (-2.09%) alongside a modest dollar uptick (+0.61%) suggested some lingering safe-haven demand beneath the surface. Rates were little changed, with the 10-year Treasury yield closing at 4.32%, up just 1bp on the week. On the macro front, retail sales jumped +1.7%, Manufacturing and Services PMIs came in ahead of estimates at 54.0 and 51.3 respectively, and mortgage applications surged +7.9%, painting a picture of an economy that continues to hold up well despite an uncertain backdrop. In earnings, Texas Instruments (+19%) and GE Vernova (+13%) delivered standout beats driven by data center demand, while ServiceNow (-17%) and IBM (-8%) disappointed on guidance, and on the policy front, Warsh's confirmation hearing and Bowman's capital messaging both pointed toward a regulatory regime that has loosened meaningfully since 2023 but is increasingly approaching its ceiling.

ETF	Description	1 Week	YTD
XLY	Cons Disc	+0.09%	-1.40%
XLP	Cons Stap	+2.52%	+7.47%
XLE	Energy	+0.71%	+27.44%
XLF	Financials	-0.44%	-5.42%
XLV	Health Care	-0.25%	-5.53%
XLI	Industrials	+2.20%	+12.22%
XLB	Materials	+0.12%	+14.24%
XLRE	Real Estate	+0.34%	+8.95%
XLK	Technology	+2.51%	+8.24%
XLC	Comm Services	-1.21%	-0.28%
XLU	Utilities	-0.56%	+7.96%
SMH	Semis	+5.95%	+33.80%

10-YEAR TREASURY YIELD

Current Rate: 4.32% (as of April 23, 2026)

Week-to-Date Movement: +1bps (from 4.31% on April 16, 2026)

MAJOR U.S. EQUITY INDICES PERFORMANCE

S&P 500: 7,041.28 → 7,108.40 (+0.95% WTD)

Dow Jones Industrial Avg: 48,578.72 → 49,310.32 (+1.51% WTD)

Nasdaq Composite: 24,102.70 → 24,438.50 (+1.39% WTD)

All performance figures and market events are sourced from Bloomberg as of market close 4/23/26, using the prior Friday's market open as the start date.

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