SilverTree
Wealth Partners
Ashland

April 2026 Market Insights

10 May 2026

Dear SilverTree Wealth Partners:

April showed us just how sensitive markets can be to a small number of powerful forces: 1) Energy Prices, 2) Inflation & 3) Geopolitical Risk. The conflict in the Middle East dominated headlines, w/ a ceasefire helping steady markets even as energy prices remained elevated.

The stage could be set for further gains if disruptions to key shipping routes are ultimately resolved. Consumers have remained resilient & labor markets stable despite the global uncertainty. In part due to elevated energy prices, inflation remains a thorn in the side of our U.S. economy, but it has yet to meaningfully destabilize growth as Federal Reserve (Fed) policymakers stay on the sidelines for now & keep a close eye on supply pressures.

A positive highlight despite these challenges was equity markets, with the S&P 500 posting one of its ***strongest months*** since the depths of the pandemic, led by the tech sector back to record highs. As Raymond James Chief Investment Officer Larry Adam notes, *"Corporate earnings growth is expected to remain in double digit territory, marking a sixth consecutive quarter of growth above 10%."*

The NASDAQ climbed 15.3%, the S&P 500 10.4% and the Dow Jones Industrial Average 7.1%. Propelled by tech strength in Korea and Taiwan, the MSCI Emerging Markets index reached a record high.

US Treasury yields are within two basis points of last month's close across the board from 3-month to 30-year. These elevated rates kept fixed income opportunities viable despite the tight spreads on corporate and municipal bonds. Sustained high yield levels continue to benefit fixed-income investors.

The Bottom Line

While the world held its breath hoping for the ceasefire between the US & Iran to hold, markets pushed forward. The market's optimism, however, is likely contingent on more durable progress being made. This uncertainty is expected to be a source of volatility in the near term. Only time will tell how long this war lasts, but it will end. For now, steady and diversified investors remain well positioned. Positive long-term drivers are strong, and pullbacks still present opportunities for those with an eye toward the horizon

I hope this update finds you well & if you have any questions please do not hesitate to reach out. I am here to help.

Truly yours, I am,

Todd Luce Montgomery, MBA, CEPA®, CRPC™, AAMS®, APMA®
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The Dow Jones Industrial Average is an unmanaged index of 30 widely held stocks. The NASDAQ Composite Index is an unmanaged index of all common stocks listed on the NASDAQ National Stock Market. The S&P 500 is an unmanaged index of 500 widely held stocks. The MSCI EAFE (Europe, Australasia and Far East) index is an unmanaged index that is generally considered representative of the international stock market. The Russell 2000 is an unmanaged index of small-cap securities. The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. An investment cannot be made in these indexes. The performance mentioned does not include fees and charges, which would reduce an investor's returns.

Companies engaged in business related to a specific sector are subject to fierce competition & their products & services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification. A credit rating of a security is not a recommendation to buy, sell or hold the security and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning Rating Agency. Bond prices and yields are subject to change based upon market conditions and availability. If bonds are sold prior to maturity, you may receive more or less than your initial investment. Income from municipal bonds is not subject to federal income taxation; however, it may be subject to state and local taxes and, for certain investors, to the alternative minimum tax. Income from taxable municipal bonds is subject to federal income taxation, and it may be subject to state and local taxes.

Investing in commodities is generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising. International investing involves special risks, including currency fluctuations, differing financial accounting standards, & possible political & economic volatility. The Consumer Price Index is a measure of inflation compiled by the US Bureau of Labor Studies. The Leading Economic Index (LEI) provides an early indication of significant turning points in the business cycle and where the economy is heading in the near term.

Investing in small-cap stocks generally involves greater risks, & therefore, may not be appropriate for every investor. The prices of small company stocks may be subject to more volatility than those of large company stocks. The ISM Services Index is an economic index based on surveys of more than 400 non-manufacturing (or services) firms' purchasing and supply executives. The ISM Manufacturing Index, also known as the purchasing managers' index (PMI), is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at more than 300 manufacturing firms.

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