

Weekly US Market Trends Report

Week of April 10–17, 2026

Published April 17, 2026 | Equity Thesis Research

S&P 500 7,126 ▲ +4.5% week	NASDAQ 24,468 ▲ +6.8% week	VIX 17.5 ▲ -9.0%	WTI OIL \$85/bbl ▲ -11% week	EARNINGS Beat ▲ JPM GS MS
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MARKET SENTIMENT

Records Shattered. Momentum Surges.



The VIX fell to 17.5, its lowest level since late February, as the S&P 500 and Nasdaq both closed at fresh all-time highs on Friday.¹ The S&P 500 surpassed its January 28 peak of 7,002.28 on Wednesday and kept climbing, while the Nasdaq logged its longest winning streak since 1992.² Market breadth improved sharply, with the Russell 2000 hitting an intraday record for the first time since the Iran conflict erupted.³ However, elevated inflation (CPI at 3.3%) and narrow tech leadership warrant some caution.

1. CNBC
2. TheStreet
3. TechStock2

MARKET OVERVIEW

New Highs. Hormuz Opens. AI Resurgent.

The S&P 500 closed at a record 7,126.06 on Friday, surging 1.2% after Iran declared the Strait of Hormuz "completely open" for commercial shipping during a 10-day truce.⁴ The Dow rallied 869 points (+1.8%) to 49,447, and the Nasdaq climbed 1.5% to 24,468 — extending its winning streak to its longest since 1992.⁵

The rally has been historic in pace: since its March 30 low, the S&P 500 has climbed roughly 11%, with Bespoke Investment Group noting that a recovery from a 5–10% pullback to a new record in just 11 trading sessions has no precedent in data going back to 1928.³ Bank earnings kicked off strongly, with JPMorgan, Goldman Sachs, and Morgan Stanley all beating estimates, while software stocks (IGV) surged 14% for the week.⁶

Index	Close	Weekly Change	YTD
S&P 500	7,126.06	+4.5%	+3.3%
Dow Jones	49,447.43	+3.2%	+1.5%
Nasdaq Composite	24,468.48	+6.8%	+4.5%
Russell 2000	~2,777	+5.6%	+6.8%
VIX	~17.5	-9.0%	—

Third consecutive week of 3%+ gains for the S&P 500 — an extraordinary streak.⁷

4. PBS / AP

5. Yahoo Finance

6. Zacks

7. CAPIS

MACRO THEMES

What Moved the Market

Iran Peace Talks Progress

Iran declared the Strait of Hormuz "completely open" for commercial shipping on Friday as part of a 10-day truce.⁴ A separate Israel–Lebanon ceasefire was also agreed. Trump said the conflict is "very close to over," and reports emerged of discussions involving \$20B in frozen Iranian funds in exchange for Tehran's enriched uranium stockpile (though Trump later denied any financial component).⁵

Oil Continues to Crash

Brent crude plunged more than 10% on Friday to slip below \$90/barrel for the first time since the conflict began.⁸ WTI fell to roughly \$85/barrel, down from \$96 at the start of the week and well off the \$112–\$116 peaks. Energy stocks reversed their Q1 gains as oil's war premium evaporated.

CPI Jumps, PPI Cools

March headline CPI surged to 3.3% YoY, driven by a 10.9% monthly spike in energy prices.⁹ However, PPI came in softer than expected at 0.5% MoM (vs 1.1% consensus), offering a mixed inflation picture. With rates at 3.50–3.75% and the next FOMC decision on April 29, cuts remain unlikely near-term.

8. Invezz

9. PNC Economics

SECTOR HIGHLIGHTS

Tech Surges. Banks Shine. Energy Fades.

Technology led the week as AI and semiconductor names resurged — software stocks (IGV) gained a remarkable 14% over five sessions.⁶ Bank stocks rallied on earnings beats, with Morgan Stanley +4.5% and State Street +2.5% on Friday.⁵ Energy was the clear laggard as oil's war premium unwound. Materials and industrials also underperformed.

Sector	Week Performance	Notes
Technology (XLK / IGV)	+14% (IGV)	AI resurgence, software leads
Financials (XLF)	+4.5%	Bank earnings crush estimates
Consumer Discretionary (XLY)	+2.8%	Tesla +7.6% midweek
Energy (XLE)	-6%	Oil premium unwinds sharply

TOP MOVERS

Winners & Losers

Gainers

Company (Ticker)	Change
Snap (SNAP)	+8.0%
Tesla (TSLA)	+7.6%
Morgan Stanley (MS)	+4.5%
Broadcom (AVGO)	+4.2%
Nvidia (NVDA)	+3.8%

Losers

Company (Ticker)	Change
Netflix (NFLX)	-10%
Micron (MU)	-9.9%
Intel (INTC)	-4.5%
Chevron (CVX)	-2.5%
Alcoa (AA)	-1.8%

Netflix fell 10% despite beating Q1 estimates on weak Q2 guidance and Reed Hastings' board departure.¹⁰

10. CNBC

KEY EARNINGS

Banks Crush. Netflix Stumbles.

The big banks delivered a clean sweep of beats this week. JPMorgan posted EPS of \$5.94 vs \$5.46 est, Goldman Sachs reported its second-highest quarterly revenue ever at \$17.23B with profits up 19%, and Morgan Stanley hit record revenues of \$20.58B.⁶¹¹ Netflix beat Q1 expectations (revenue \$12.25B, +16% YoY) but plunged 10% on soft Q2 guidance.¹⁰

Metric	JPM	GS	MS	NFLX
EPS	\$5.94	\$17.55	\$3.43	Beat +62%
EPS Est.	\$5.46	—	\$3.06	—
Revenue	\$49.84B	\$17.23B	\$20.58B	\$12.25B
YoY Growth	+10%	+19%	+16%	+16%

11. Goldman Sachs Investor Relations

WEEK AHEAD

What to Watch Next

Earnings Avalanche

Date	Company	Ticker
Apr 21 (Tue)	Capital One / United Airlines / UnitedHealth	COF / UAL / UNH
Apr 22 (Wed)	Tesla / Boeing / IBM / ServiceNow	TSLA / BA / IBM / NOW
Apr 23 (Thu)	Intel / Honeywell / Amex / Comcast	INTC / HON / AXP / CMCSA
Apr 24 (Fri)	Procter & Gamble / SLB	PG / SLB

Economic Calendar

Date	Event	Detail
Apr 21 (Tue)	Existing Home Sales (March)	Housing market gauge
Apr 24 (Fri)	Michigan Sentiment Final (April)	Consumer confidence
Apr 29 (Tue)	FOMC Rate Decision	Key policy decision

12. CNBC

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