



## April 2026 Investor Letter



2026's first quarter delivered a witches' brew of uncertainty that played out in strained stock markets. The S&P 500 index of large U.S. stocks delivered only a modest gain in January, followed by a slight loss in February. Losses accelerated in March, with every [sector except energy](#), posting declines. The poor results dragged index returns down to 4.4% for the quarter.

	Stocks				Bonds	
	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
<b>Q1 2026</b>	-3.96%	-0.94%	-0.17%	0.77%	-0.05%	-0.19%
	↓	↓	↓	↑	↓	↓

US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2026 S&P Dow Jones Indices LLC, a division of S&P Global.

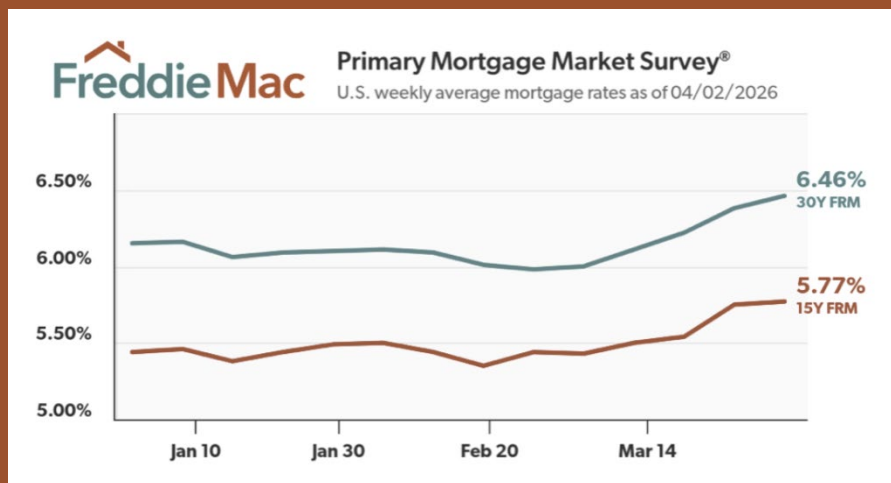
Among factors concerning investors were continuing concerns about the level of big tech spend on AI, newly anticipated disruption to SaaS company business models following Anthropic's and OpenAI's latest releases; and economic impacts from the U.S. and Israel's attack on Iran.

Despite sharing some of the same concerns, chiefly inflation and interest rate worries stemming from war-related spikes in energy prices, global stocks performed markedly better. The MSCI ex USA index finished down by less than 1%.

Bond markets dealt with the same main themes equities did, though with more calm. The Bloomberg U.S. Aggregate bond index was nearly flat, falling 0.5% for the quarter ended March 31, 2026. The Global Aggregate index (roughly 50% of which is comprised of U.S. debt) fared slightly better, ending with a gain 0.15%.

## “Double, double, toil and trouble”

Reports showed the U.S. economy continued to expand during the last quarter of 2025, but at a sharply slower rate of 0.7%. Uncertainty remains high, though. Since the February attack by the U.S. and Israel, Iran has effectively closed the Strait of Hormuz – the main transit point for 20% of global oil and liquified natural gas shipments. In response, oil prices had soared to \$110 a barrel as of April 7th, before dropping to \$95 a barrel after a ceasefire agreement between the U.S. and Iran was announced. The jump in prices has started to filter through the global economy in the form of airline baggage surcharges, rising airfares, higher mortgage rates, and gas prices (averaging \$4.16 as of April 8th). Expectations that the Fed will continue to cut interest rates this year have now shifted to the possibility that it may hold rates steady or even raise them to contain the inflationary impact.





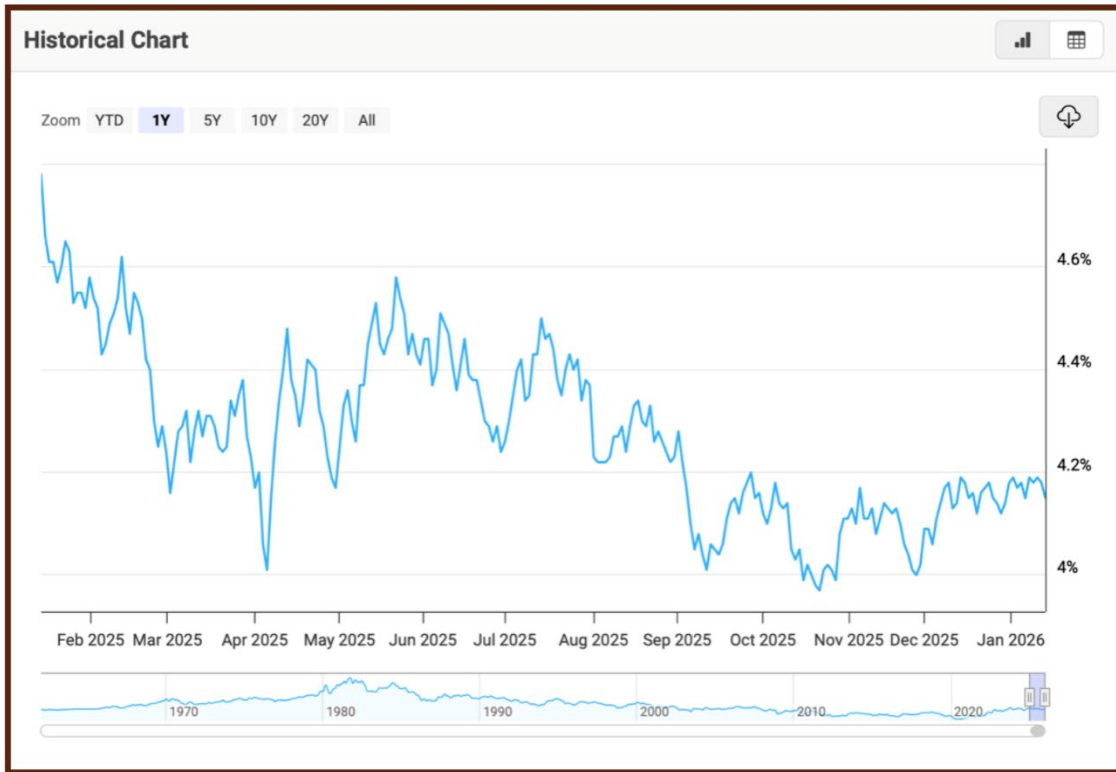
Also, in February, the Supreme Court found Trump's imposition of tariffs under the International Emergency Economic Powers Act unconstitutional. The ruling does not apply to tariffs the administration imposed using other legal justifications, so these remain in place. And the President has vowed to continue to use tariffs as a foreign policy tool. While the tariffs don't appear to have significantly harmed the economy, the unpredictability adds to the overall uncertain climate. We expect uncertainty to remain high as the war with Iran plays out, and we move closer to the U.S. midterm elections.

West Texas Intermediate (WTI) crude oil is the main benchmark for U.S oil prices.

## Bottom Line

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To borrow an analogy from Macbeth, where three witches plot over a boiling cauldron, these toils and troubles all add to simmering financial pressures on consumers already struggling with higher healthcare premiums, student loan repayments, and elevated food prices.



**Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.**

Market segment (index representation) as follows:

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