

Coffee & Commentary

April 20, 2026

Good Morning!

Welcome to Coffee & Commentary, presented by Alpha Zero's CEO and CIO, Eric Mechler CFP®, ChFC®, AIF®, BFA™, RICP®.

Let's get started.

1. What is currently impacting financial markets?

- Easing tensions in the Middle East and a decline in oil prices boosted investor sentiment, driving the S&P 500 to three straight record closes beginning on Wednesday. Both the S&P 500 and Nasdaq are currently sitting at all-time highs, while the Dow remains about 1.5% below its record peak. Final results on the week were; **S&P 500 +4.5%**, **NASDAQ +6.8%**, and the **Dow +3.2%**.
- Friday's rally extended the NASDAQ's winning streak to 13 consecutive sessions, the longest since 1992, capping a nearly three-week surge that began on March 31.
- U.S. government bond prices rose for a fourth straight week, pushing yields lower as concerns about inflation eased. The yield on the 10-year Treasury note ended the week at 4.24%, down from its recent peak of 4.44% on March 27.

2. How are we to prepare and act?

- Markets have undergone a striking shift in tone over a relatively short period, moving from heightened anxiety to renewed optimism as geopolitical tensions in the Middle East have begun to ease. Just weeks ago, concerns over a major oil supply disruption had pushed equities toward correction territory, but a combination of improving sentiment and declining energy prices has helped fuel a powerful rebound. Major U.S.

- stock indexes surged between 3% and 5% for the week, building on the previous week's gains and marking one of the fastest recoveries in recent memory. A key driver of this shift has been the sharp decline in oil prices, which have dropped meaningfully as disruptions in the Strait of Hormuz have eased. U.S. crude, which had surged above \$110 earlier in the conflict, fell to around \$83 per barrel by the end of the week, reinforcing the perception that the most severe energy-related risks may be subsiding, even though prices remain elevated on a year-to-date basis.
- As markets stabilize, attention is increasingly returning to underlying economic and corporate fundamentals, which appear more resilient than earlier fears had suggested. A key support has been the outlook for corporate earnings, with expectations for continued double-digit growth helping to anchor investor confidence despite recent volatility. Early earnings reports have reinforced this narrative, pointing to steady consumer activity and a generally healthy corporate environment, even as higher energy costs begin to filter through. At the same time, broader economic conditions have held up relatively well, supported in part by fiscal tailwinds such as higher tax refunds, which are helping offset some of the pressure from elevated fuel prices. Geopolitical developments remain fluid, and while markets appear to have largely priced out the most severe downside scenarios, uncertainty around the durability of any de-escalation persists. Historically, rapid rebounds of this nature have sometimes been followed by periods of consolidation as markets digest gains, and a similar pattern may emerge in the near term.

3. Taking a look at the week ahead.

- Monday — No major reports
- Tuesday — Retail sales
- Wednesday — No major reports
- Thursday — Weekly unemployment claims
- Friday — University of Michigan Consumer Sentiment Index

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As always, here at Alpha Zero we believe knowledge is power and look forward to helping you Think Beyond What's Next.

Please feel free to share this newsletter with friends and family, and we thank you in advance for any introductions you send our way.

Have a great week and please reach out to us with any questions.

Sincerely,

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