



## Coffee & Commentary

April 27, 2026

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### 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?

- U.S. stock indexes delivered mixed results for the week, pausing after a strong three-week rally that had pushed the S&P 500 and NASDAQ to record highs. Final results on the week were; **S&P 500 +0.6%**, **NASDAQ +1.5%**, and the **Dow -0.4%**.
- As earnings season reaches its midpoint, a small group of mega-cap U.S. technology companies continues to drive a disproportionate share of overall profit growth. The "Magnificent Seven" are expected to deliver average first-quarter earnings growth of 22.8%, significantly outpacing the projected 10.1% growth for the other 493 companies in the S&P 500.
- U.S. retail sales jumped in March, posting a 1.7% increase, the fastest monthly gain in more than three years, following a 0.7% rise in February. However, much of the surge was driven by higher gasoline prices; excluding gasoline, retail sales rose a more modest 0.6% from the prior month.

### 2. How are we to prepare and act?

- Markets are entering a phase where improving sentiment and lingering uncertainty coexist, as investors look beyond geopolitical tensions while still remaining sensitive to their potential impact. Against this backdrop, equities have largely recovered from earlier declines, with investors increasingly focusing on underlying economic resilience and corporate

fundamentals. The recent rally underscores how quickly markets can reprice risk when worst-case scenarios begin to fade, but it also highlights how dependent sentiment remains on continued progress toward de-escalation. Meanwhile, consumer activity has shown notable strength despite higher energy costs, suggesting that households are still engaging in discretionary spending. This resilience appears to be supported in part by fiscal tailwinds, including higher tax refunds and lower withholdings, which are helping to offset the impact of elevated fuel prices on household budgets.

- At the same time, corporate earnings continue to play a central role in supporting the broader market outlook. While modest downward revisions have appeared in some energy-sensitive industries, overall earnings expectations remain constructive, reinforcing the narrative that the economy entered this period of uncertainty from a position of strength. Looking ahead, the path for both markets and policy will depend on several interconnected factors, including the trajectory of energy prices, the durability of consumer spending, and the evolution of inflation. Policymakers are likely to remain cautious in the near term, balancing elevated inflation against the risk of slowing growth, while investors continue to assess whether recent market gains can be sustained. If geopolitical tensions continue to ease and oil prices stabilize, attention may increasingly shift back toward growth, earnings expansion, and longer-term opportunities.

### **3. Taking a look at the week ahead.**

- Monday — No major reports
- Tuesday — Consumer Confidence Index
- Wednesday — Fed meeting concludes; Chair Powell press conference
- Thursday — Personal Consumption Expenditures (PCE) Price Index
- Friday — Institute for Supply Management's manufacturing 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,

**Eric Mechler, CFP®, ChFC®, AIF®, BFA™, RICP®**

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