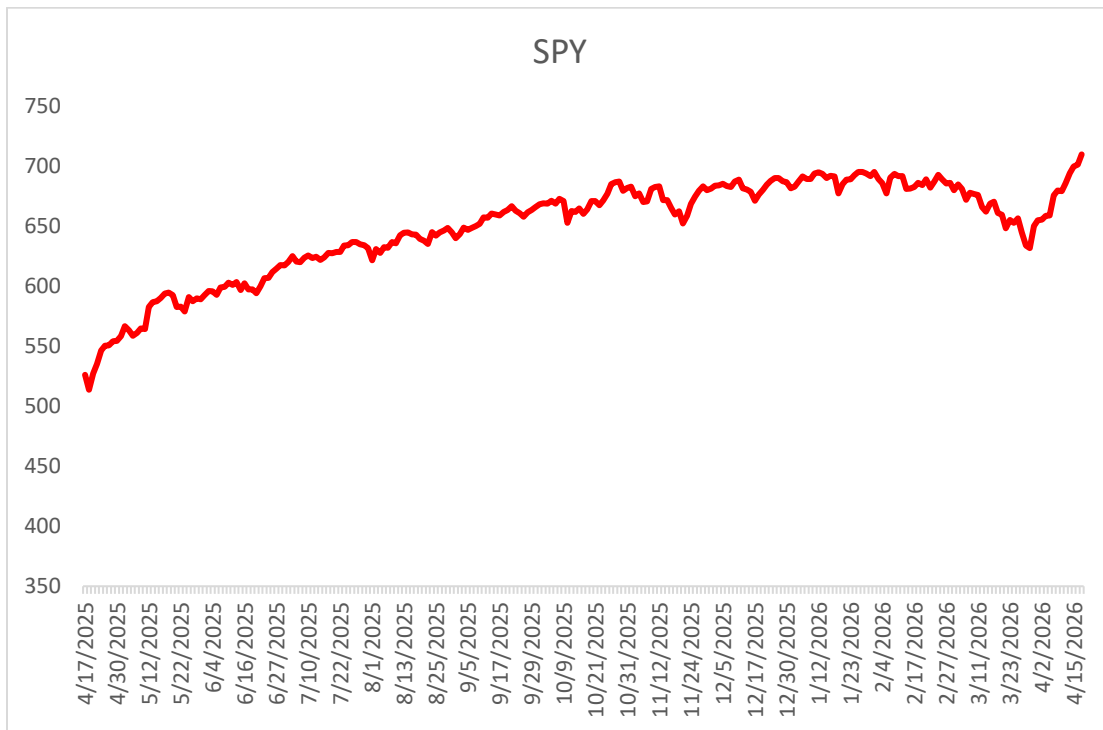


Market Review for Week Ending 4/17/2026



This week the SPY advanced 4.51%.

Last week stocks went up in value every day while oil declined each day. Fueled by tweets that the Strait of Hormuz was open and the promise that Iran will never close it again. As of this morning it appears the Strait is once again closed.



Bottom line last week was a powerful rally. Stocks of all kinds went up in value and the big heavily weighted tech companies roared back to life. I suppose if the news becomes sour next week things could reverse but this price action implies that investors believe higher stock prices are in the future once this war is resolved.

The stock market was hovering at new highs just as the war kicked in. The war started on the weekend and on Monday morning stocks were not even impacted. It was not until the closure of the Strait and what that implied that stocks sold off and oil spiked.

Covid taught the world that weak links had developed in the supply chain and we are now better off for knowing that. The closure of the Strait of Hormuz will have the same impact eventually. We now better understand that we are far more energy independent than the rest of the world. Here in the United States, we are inconvenienced by higher gas and oil prices but in other countries this is a severe energy crisis. Fuel is being rationed, work and school weeks have been shortened, travel is curbed, and Europe states in a few weeks they will be out of fuel. Accordingly, this must be resolved soon.

Earnings season kicked in with the banks and that went well. Things really get going this week with lots of companies reporting. Initially one of the big forces supporting this economy was the spending for the AI build out. Now we also have all the economic stimulus that unfortunately comes from engaging in war.