

# Market Update

MAY 2026

## “Mile Wide, Inch Deep”

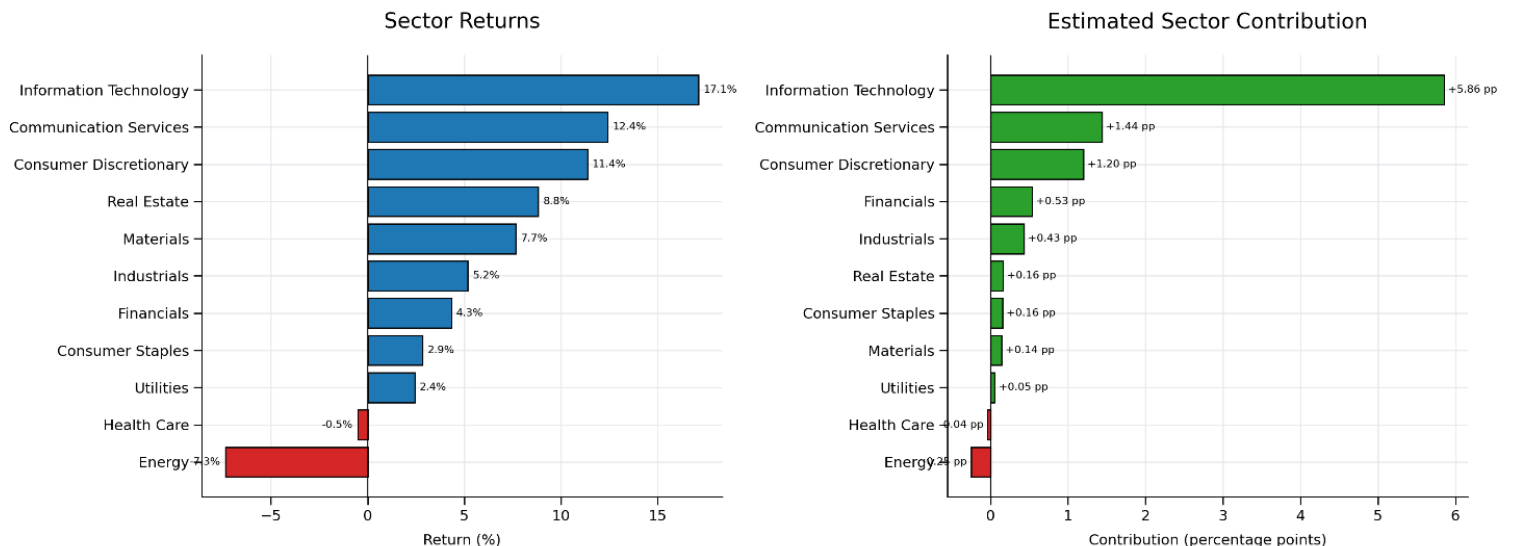
Index	April 2026*	2026 YTD
S&P 500	10.5%	5.7%
Russell 2000	12.2%	13.2%
MSCI World, Ex-US	7.4%	6.4%
Bloomberg AGG Bond	0.2%	0.2%

\*Total Returns Source: Factset Data

April delivered a powerful rebound for U.S. equities. Investors looked through elevated geopolitical uncertainty, firmer energy prices, and still-restrictive monetary policy. The S&P 500 posted one of its strongest monthly advances since the pandemic-era.

The month’s rally was driven by a combination of resilient corporate earnings, renewed enthusiasm around artificial intelligence infrastructure spending, and improving investor sentiment after a volatile first quarter.

### S&P 500 Sector Performance — April 2026



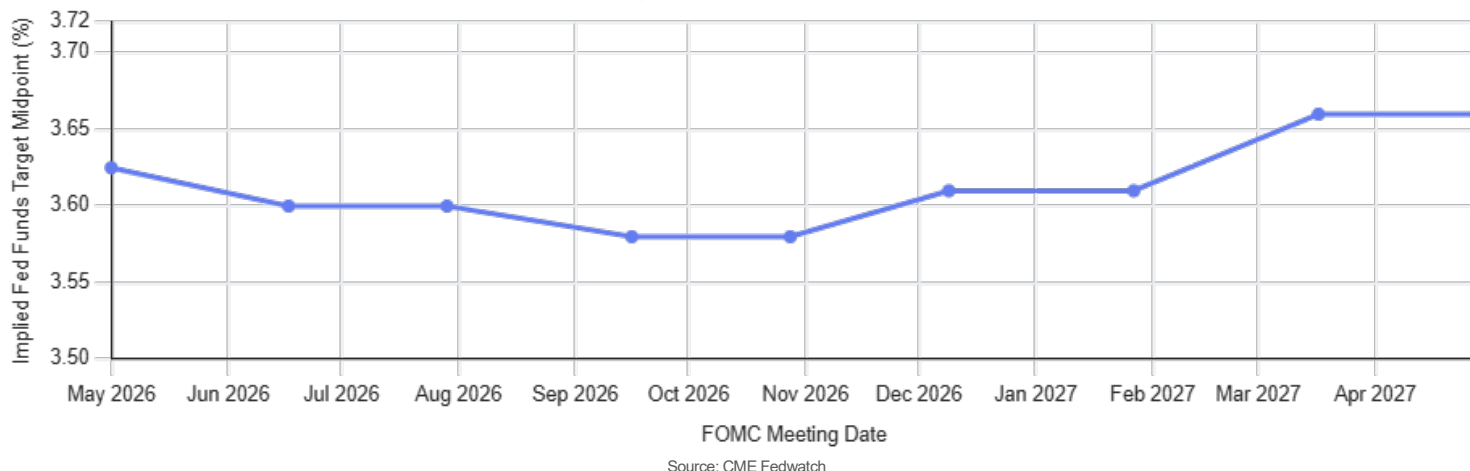
Source: LPL Research/Bloomberg one-month sector returns through Apr. 24, 2026; sector weights as of Apr. 30, 2026. Attribution is approximate.

Leadership was concentrated in growth-oriented areas of the market. Information Technology, Communication Services, and Consumer Discretionary were the primary contributors to S&P 500 performance, reflecting strong demand for AI-related companies, cloud infrastructure, semiconductors, and mega-cap platform businesses. A detailed attribution analysis of index returns underscores how dependent April’s market rebound was on the largest growth sectors. Information Technology alone accounted for more than half of the S&P 500’s monthly advance.

Within these sectors, holdings such as Google, Amazon, Starbucks, Broadcom and Corning were standout performers in the Seacoast Wealth equity strategy. We’d also note the benefits in 2026 from our robust exposure to US small cap stocks, particularly the iShares Core

S&P Small Cap ETF up nearly 15% year-to-date.

Market-Implied Fed Funds Forward Curve



Fixed income markets remained sensitive to inflation and Federal Reserve expectations. Treasury yields ended the month close to where they began, with yields across the Treasury curve within roughly two basis points of the prior month's close. Credit markets were supported by continued investor risk appetite with no meaningful change in investment grade spreads. With the Federal Reserve seemingly on hold amidst a decent economic backdrop, we continue to emphasize shorter maturity corporates.

April was a reminder that markets can recover quickly when earnings remain resilient and investors begin to look past near-term uncertainty. The equity rally was explosive, but narrow. In fact, it was the weakest breadth to a new all-time high since the dotcom era. Our equity market focus remains on opportunities where fundamental earnings strength has not yet been reflected in stock prices.

Our long-term objectives remain unchanged: building diversified portfolios of high-quality investments, staying attentive to market developments, and standing ready to benefit from opportunities as they arise.

As always, we appreciate the opportunity to work with you, and if you have any questions, please do not hesitate to reach out to your Seacoast Wealth Management Associate.

**Disclosures:**

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