



## Market and Economic Highlights

- 📌 Tech and AI-linked stocks led U.S. equity markets higher in April.
- 📌 The ceasefire with Iran started the month on a positive note.
- 📌 Q1 earnings season started strong with a solid earnings beat rate paired with upward revisions.
- 📌 Kevin Warsh was approved by the Senate Banking Committee and a full Senate approval is now expected before Chair Powell's term ends on May 15th.
- 📌 Chair Powell stated he will remain on as a Fed Governor after his term as Chair ends.

Sources: Bloomberg, FactSet

## Market Returns

Market Index	1-Month	3-Month	YTD	1-Year
Bloomberg 9-12 Month T-Bill	0.28%	0.71%	0.98%	3.84%
Bloomberg 1-5 Year Government	0.14%	0.17%	0.29%	2.99%
Bloomberg Intermediate U.S. Gov/ Credit A or Better	0.14%	0.11%	0.16%	3.31%
Bloomberg Intermediate U.S. Agg.	0.17%	0.10%	0.28%	4.25%
S&P 500	10.49%	4.19%	5.69%	31.02%
Russell 2000	12.29%	7.52%	13.32%	44.55%

Source: Bloomberg; As of 4/30/26.

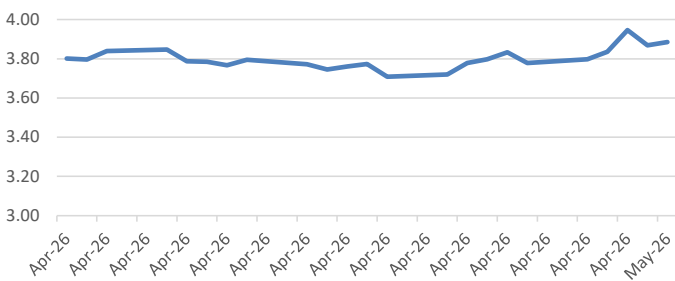
## FEATURED MARKET DATA

### Treasury Yields Reflecting Rising Risks

While U.S. equities soared to new highs in April, the Treasury market reacted more negatively to rising risks. Yields on Treasuries with maturities from 1 to 30 years increased by between 5 and 8 basis points, even as bond market volatility declined. The continued blockade of the Strait of Hormuz kept oil prices elevated, adding to inflationary pressures. In addition, some hawkish signals from the Fed's April meeting pushed yields higher, with the 2-year Treasury approaching 4%. If yields move above 4%, it would suggest markets are increasingly expecting a Fed rate hike. The Fed's April press release maintained language indicating its bias toward lowering rates, but three Committee members dissented as they opposed the easing bias.

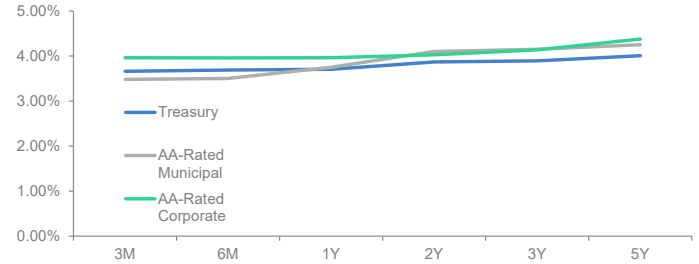
Sources: Bloomberg, FactSet; As of 4/30/26.

## 2 Year U.S. Treasury Yields



Source: FactSet; As of: 5/1/26.

## Market Yields



Source: Bloomberg Finance L.P. As of 4/30/26.

## U.S. Economic Indicators

Event	Event Date	Period	Survey	Actual	Prior / Revised (R)
Change in Nonfarm Payrolls	04/03/26	MAR	65K	178K	-133K (R)
Unemployment Rate	04/03/26	MAR	4.4%	4.3%	4.4%
Consumer Price Index (YoY)	04/10/26	MAR	3.4%	3.3%	2.4%
Consumer Confidence	04/28/26	APR	89.0	92.8	92.2 (R)
Personal Income	04/30/26	MAR	0.3%	0.6%	0.0% (R)
Personal Spending	04/30/26	MAR	0.9%	0.9%	0.6% (R)
Core PCE (YoY)	04/30/26	MAR	3.2%	3.2%	3.0%
Initial Jobless Claims	04/30/26	APR 25	212K	189K	215K (R)
GDP (QoQ Annualized)	04/30/26	1Q A	2.3%	2.0%	0.5%

Source: Bloomberg Finance L.P. As of 5/1/26. Glossary terms on following page.

## Contact Information

FUND DISTRIBUTOR: PMA SECURITIES, LLC



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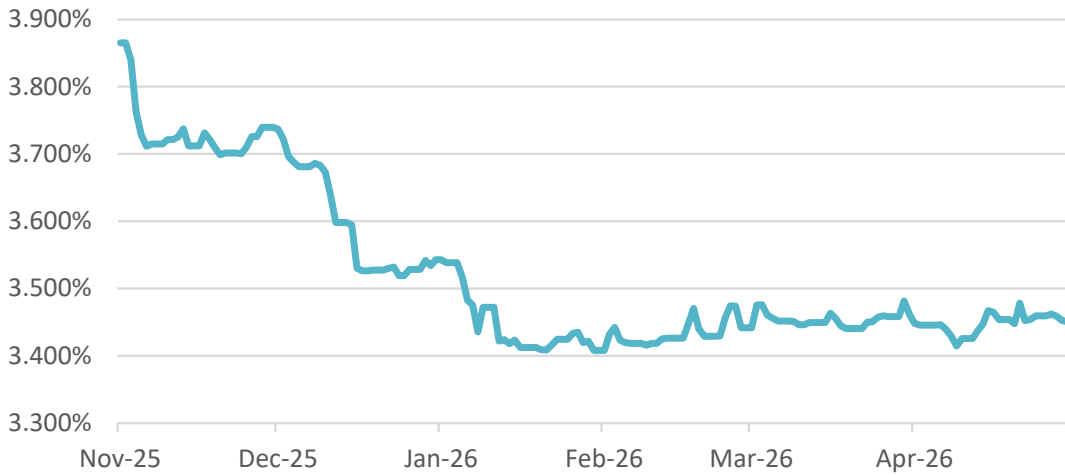


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## Liquid Investment Rates | Past 6 Months

Rates as of 04/30/26  
 Liquid Series: 3.451%



## Holiday Calendar 2026

Fund Closed	Holiday Observed
Monday, May 25	Memorial Day
Friday, June 19	Juneteenth
Friday, July 3	Independence Day (observed)
Monday, September 7	Labor Day
Monday, October 12	Columbus Day
Wednesday, November 11	Veterans Day
Thursday, November 26	Thanksgiving Day
Friday, December 25	Christmas Day