



# Market Perspectives

## *Hope Springs Eternal*

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April 2026

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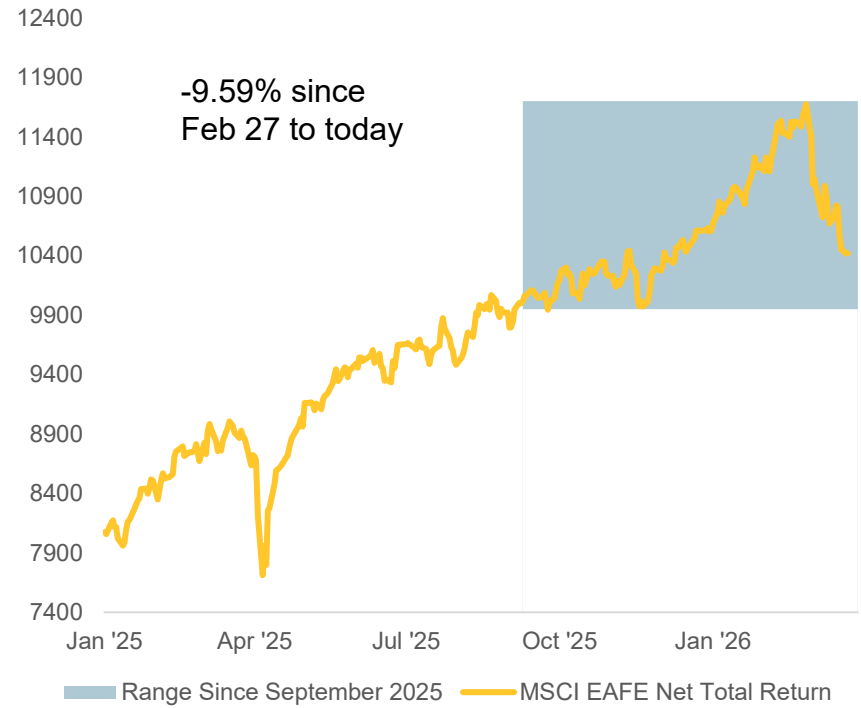
# Market Response

- Elevated uncertainty has weighed on both U.S. and global markets. In the U.S., this trend began in September, driven by AI's impact on software names, emerging concerns about private credit, and—most recently—the war in Iran.
- Global markets with greater dependence on imported energy have responded to the war with larger drawdowns, as concerns over slower growth and elevated inflation have risen, weighing on international indices.

### S&P 500 Range Bound



### MSCI EAFE

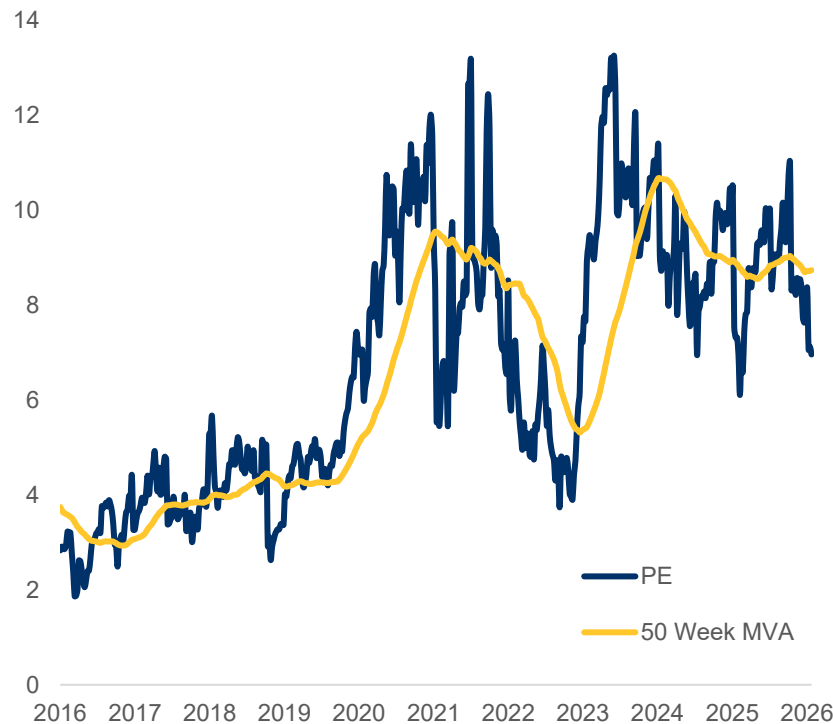


Source: Bloomberg and RBC Rochdale. As of March 23, 2026. Information is subject to change and is not a guarantee of future results.

# Valuation

- Market valuations have become more attractive following their responses to the war.
- The Nasdaq 100 premium has dropped to levels last seen during the 2025 tariff announcement and early 2024 concerns over AI capital expenditure, reflecting heightened fear and potentially signaling oversold conditions.

Nasdaq Premium vs. S&P 500 PE



S&P 500 PE Ratio



Source: Bloomberg, RBC Rochdale. MVA = Moving Average. As of March 23, 2026. Information is subject to change and is not a guarantee of future results.

# Index Definitions

The Standard & Poor's 500 Index (S&P 500) is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity and industry group representation to represent U.S. equity performance.

Nasdaq, Inc. is a global financial services corporation that operates as a stock exchange, providing trading, clearing, technology, and listing services.

The Nasdaq 100 (NDX) is a stock market index tracking 100 of the largest, most actively traded, non-financial companies listed on the Nasdaq exchange. It is heavily weighted toward technology, consumer services, and healthcare, acting as a benchmark for growth-oriented, innovative, large-cap companies.

The MSCI EAFE (Europe, Australasia, and Far East) Index captures large and mid-cap representation across 21 countries, including Japan, UK, and France, that measures the equity market performance of developed markets outside of the U.S. and Canada. It captures roughly 85% of the free float-adjusted market capitalization in each country.

PE (Price-to-Earnings) ratio measures a company's current share price relative to its per-share earnings, acting as an indicator of market valuation, often called an earnings multiple.

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