

The background features a dark teal color with a grid pattern. Overlaid on this are various financial data visualizations: a series of white candlesticks with black outlines, some with black triangles indicating price movement; a series of blue 3D-style bars of varying heights; and several percentage values in a light blue font, such as +2,53%, -0,35%, +0,66%, -0,44%, and -0,61%. Faint numerical values like 432434, 433411, 343343, 234223, 343223, and 23332 are also visible in the background.

WJ Charts of the Month

April 2026

WJ Interests
WEALTH ADVISORS

WJ Charts of the Month Intro

"WJ Charts of the Month" is a comprehensive monthly slide deck designed to showcase recent significant financial events and data. The presentation is organized into four sections, beginning with a "Highlights" slide that sets the stage for the subsequent content.

1. What Happened Last Month: This section features a curated collection of charts and images from various publications, offering a visual summary of the previous month's key events.

2. WJ State of the Economy: Our team at WJ has created an array of charts to emphasize crucial economic factors and trends.

3. WJ State of the Markets: Similarly, this section comprises a series of charts crafted by WJ to provide an overview of the core markets we monitor.

We strive to maintain consistency across the charts to facilitate easy comparison month-over-month. However, we may adjust or emphasize specific charts if their relevance shifts over time.

Our objective with this publication is to establish a "One-Stop Shop" for the most vital financial information, presented in a concise and easily digestible format. **We value your feedback to help us achieve this goal.** If you have suggestions regarding the format, or if there's particular information you'd like to see in future editions, please don't hesitate to let us know.

Highlights

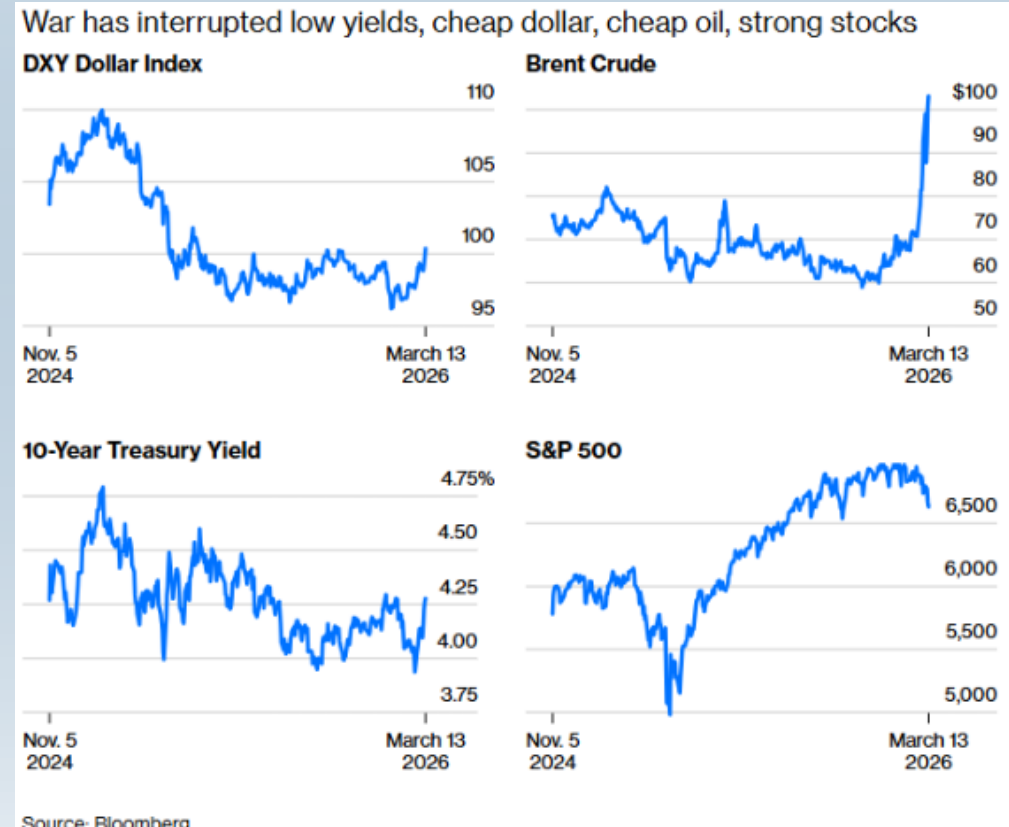
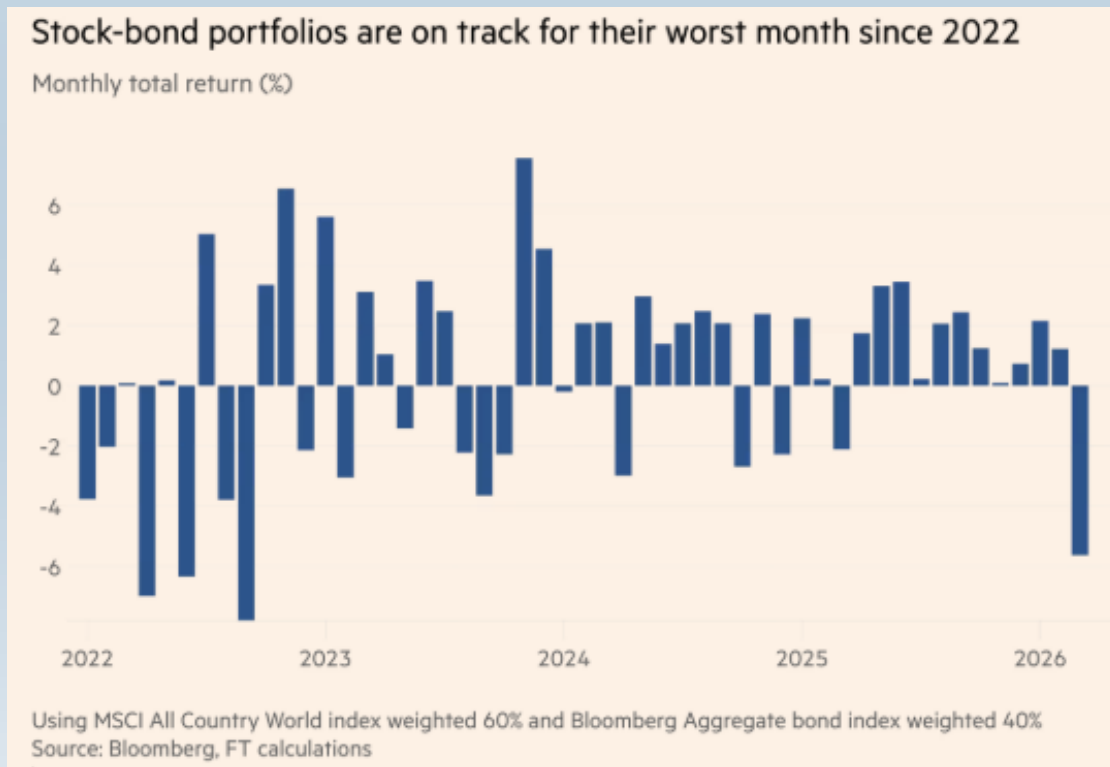
Iran War Intensifies
Energy Prices Spike
Inflation Fears Rising
Interest Rates Jump
The Cost of War

What Happened

Iran War Intensifies

Throughout March, the conflict with Iran escalated from isolated tensions into a broader disruption of global energy supply. Key developments included attacks on critical oil and gas infrastructure, threats to shipping through the Strait of Hormuz, and retaliatory strikes across the region. These events significantly tightened physical energy markets, driving a sharp spike in oil prices and fueling renewed inflation concerns.

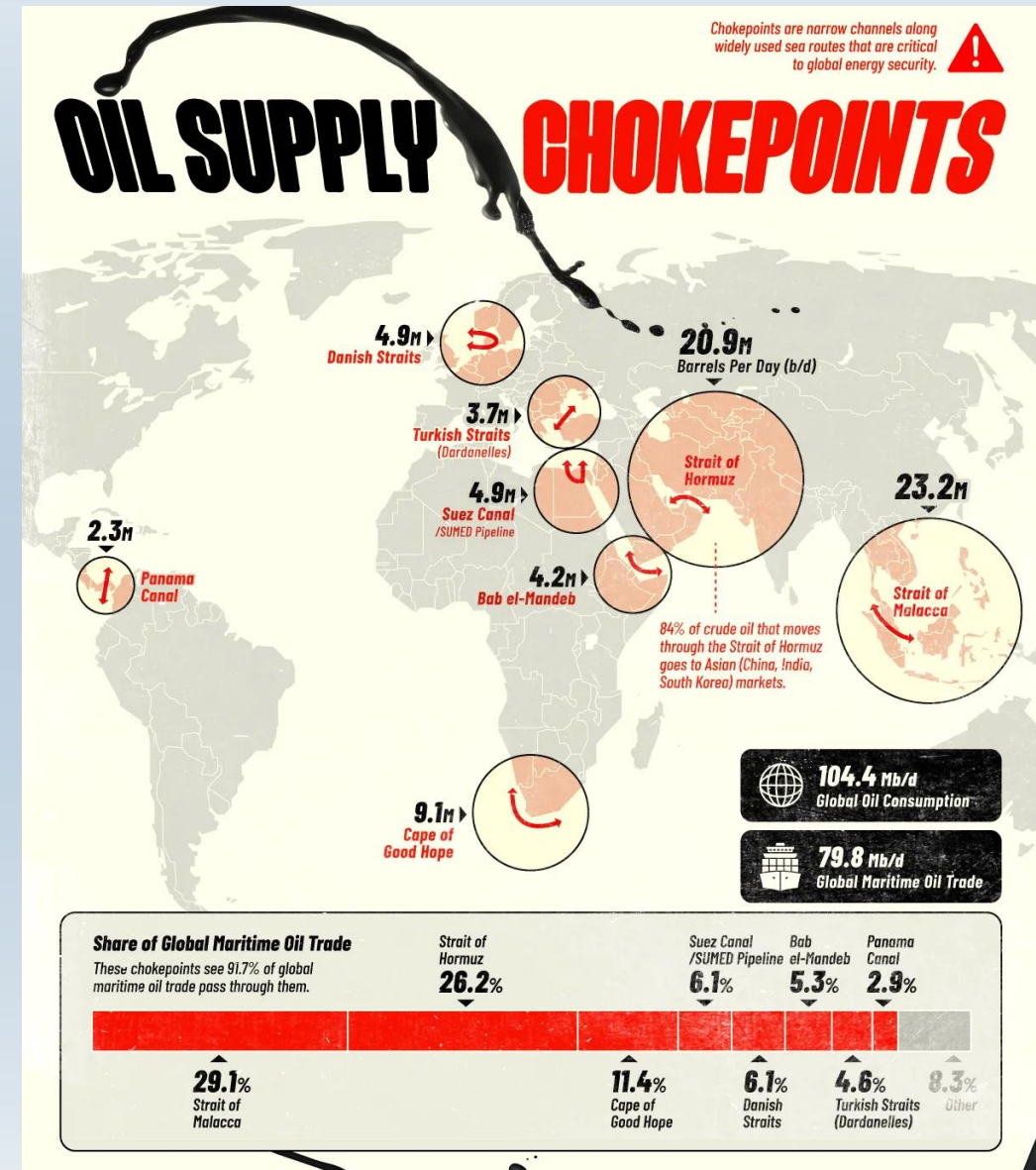
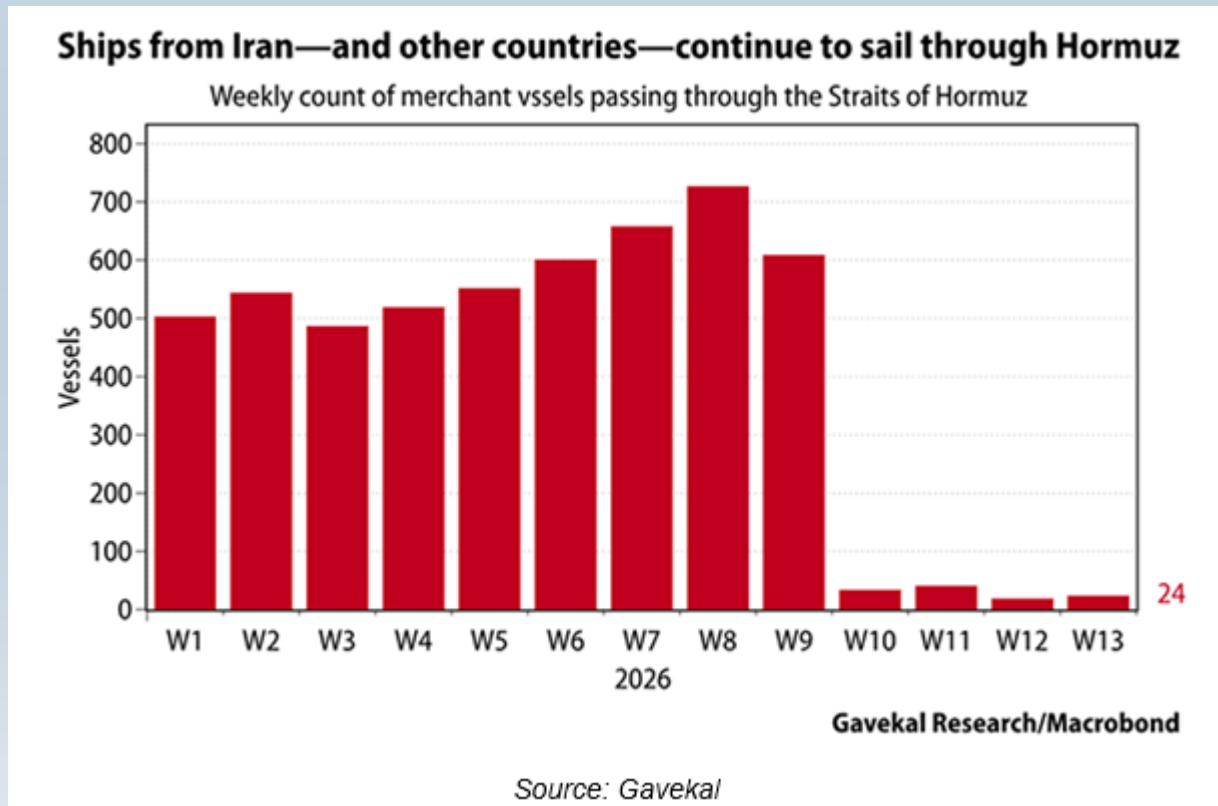
As the situation intensified, markets rapidly repriced. Higher energy costs and shifting expectations around inflation and interest rates pressured both equities and fixed income. The result has been a rare environment where stocks and bonds have declined together, making March one of the most difficult months for traditional portfolios since 2022.



The Strait of Hormuz!

We are all “Strait of Hormuz” experts now, as it's been the buzzword of the month in media. This narrow passageway accounts for 26.2% of global oil trade, particularly impacting Asian countries like India or South Korea.

The bar chart below shows how few ships are crossing the Strait, as Iran essentially holds it hostage to make the war as costly as possible.



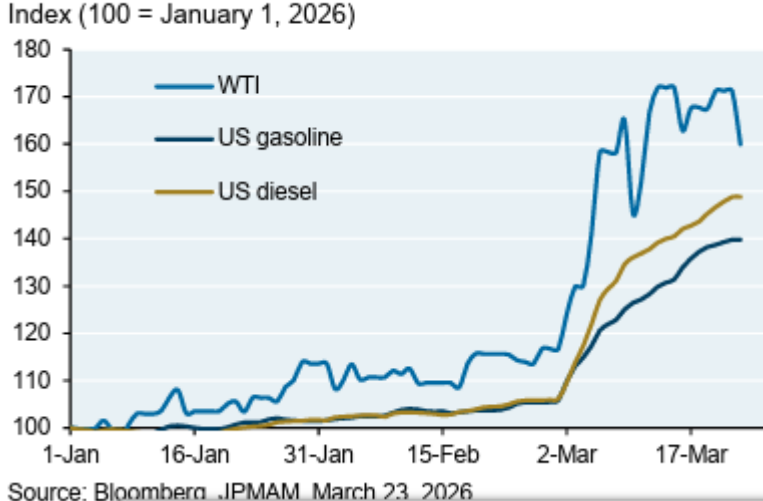
Energy Prices Spike

The biggest story of the month, and possibly for the rest of the year, is energy prices. Since the start of the war, energy prices have spiked. To the right are several different energy markets.

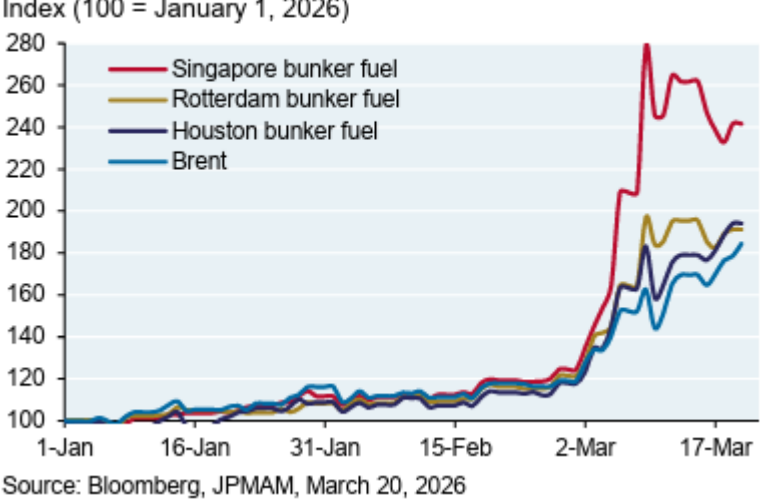
While the price of a barrel of oil gets all the headlines, it's the refined products that are most affected. See the prices of shipping fuel more than double in some areas, along with jet fuel.

Here in the US, we are largely insulated from some of the most dire costs, but not immune. Gasoline prices are already up over \$1 and will continue to increase the longer the war lasts.

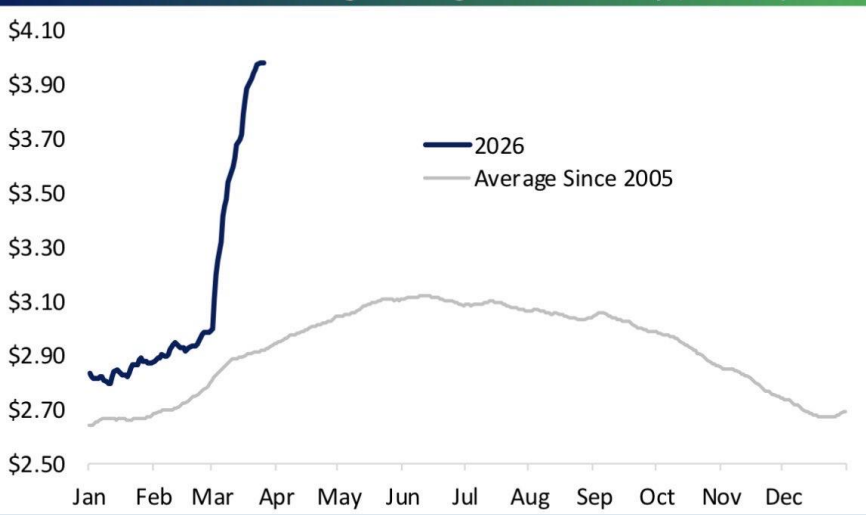
Retail gasoline vs diesel prices



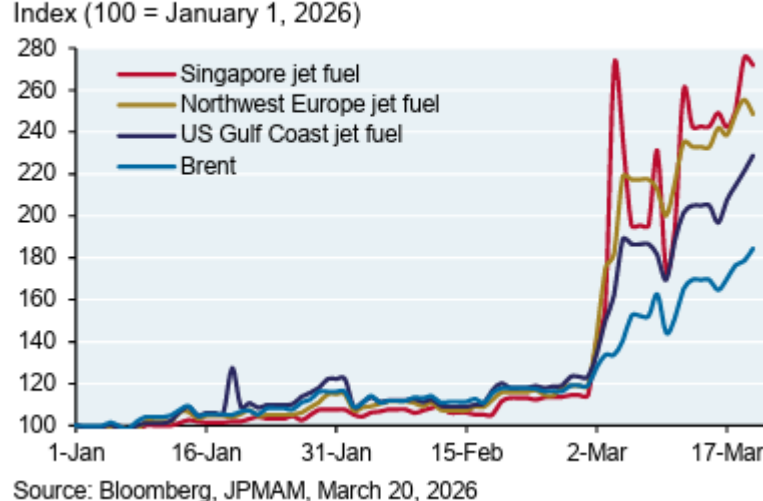
Shipping fuel prices by region



AAA National Average of Regular Gasoline (\$/Gallon)



Jet fuel prices by region



Other Major Price Spikes

Beyond oil, the ripple effects of the conflict are showing up across a range of industrial inputs tied to the Middle East's energy complex. Fertilizer prices have moved sharply higher, driven by disruptions to ammonia and related nitrogen products, which rely heavily on natural gas as a key input. The region is a major supplier of both feedstocks and finished fertilizers, so supply uncertainty has quickly translated into higher costs globally, with noticeable increases across both North America and Brazil.

At the same time, methanol prices have surged as markets react to constrained production and tighter export flows. Methanol is a foundational chemical used in the production of plastics, resins, and a wide range of industrial materials, as well as a substitute feedstock for fuels and other petrochemicals. As availability tightens, downstream costs begin to rise across manufacturing supply chains, reinforcing the broader inflationary pressure already coming from energy markets.

Fertilizer prices by region

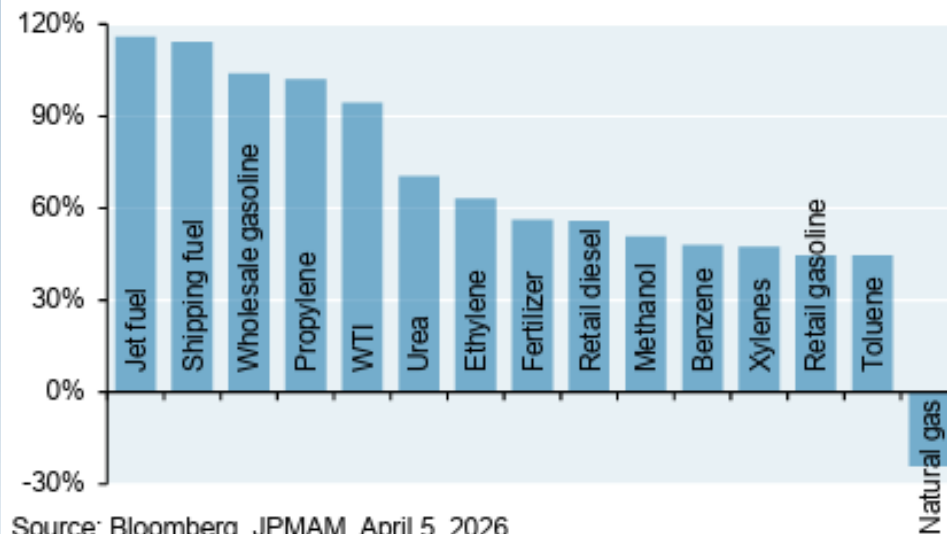
Index (100 = January 1, 2026)



Source: Bloomberg, JPMAM, March 20, 2026

Absolute YTD US commodity price changes

% price change



Source: Bloomberg, JPMAM, April 5, 2026

Methanol price index by region

Index (100 = January 1, 2026)

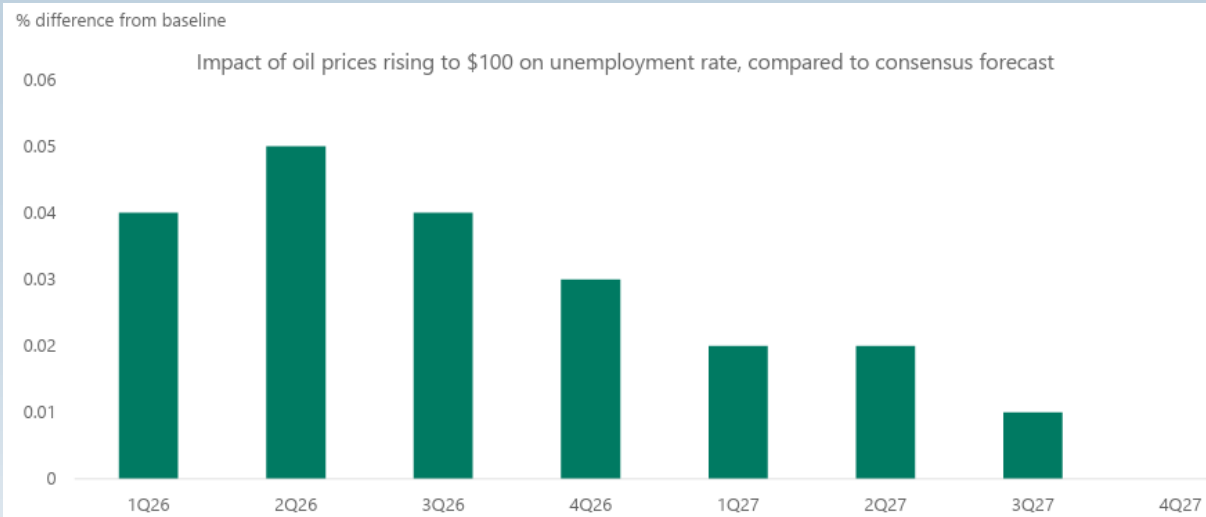
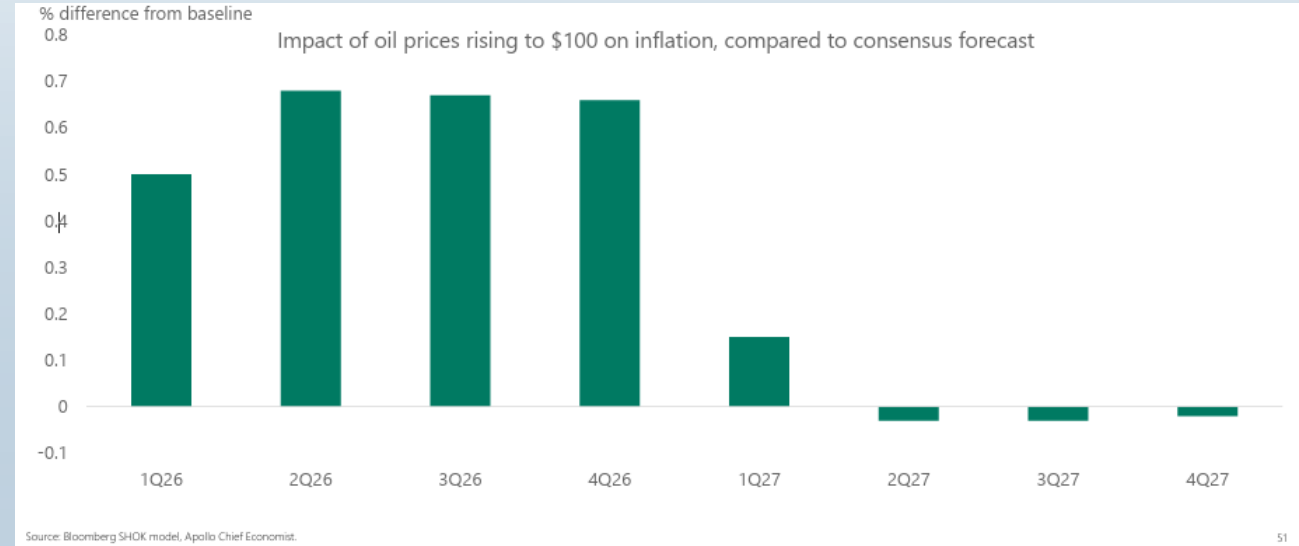


Source: Bloomberg, JPMAM, Mar 20, 2026

\$100 Oil's Economic Impact

What does this mean for the US economy? Model estimates from a version of the Fed's model show the following charts if oil stays at \$100 through 2027.

Essentially inflation goes up, GDP goes down, and unemployment goes up. While this is bad, the effect is much more modest than it has been historically, as the US economy is less sensitive to oil prices than before.



Interest Rates Spike

The bond market has already priced in that higher inflation, as treasury rates spiked. The 2-year treasury yield went from about 3.4% to 4 in a matter of weeks.

The market went from pricing in 3 cuts (0.75%) in 2026 to a possible hike later in the year. This is a massive reversal that has far reaching effects on all sorts of lending.

For example, mortgage rates had finally gotten below 6%, to around 5.9%, only to spike to over 6.5% and climbing.



JOHN BURNS
RESEARCH & CONSULTING

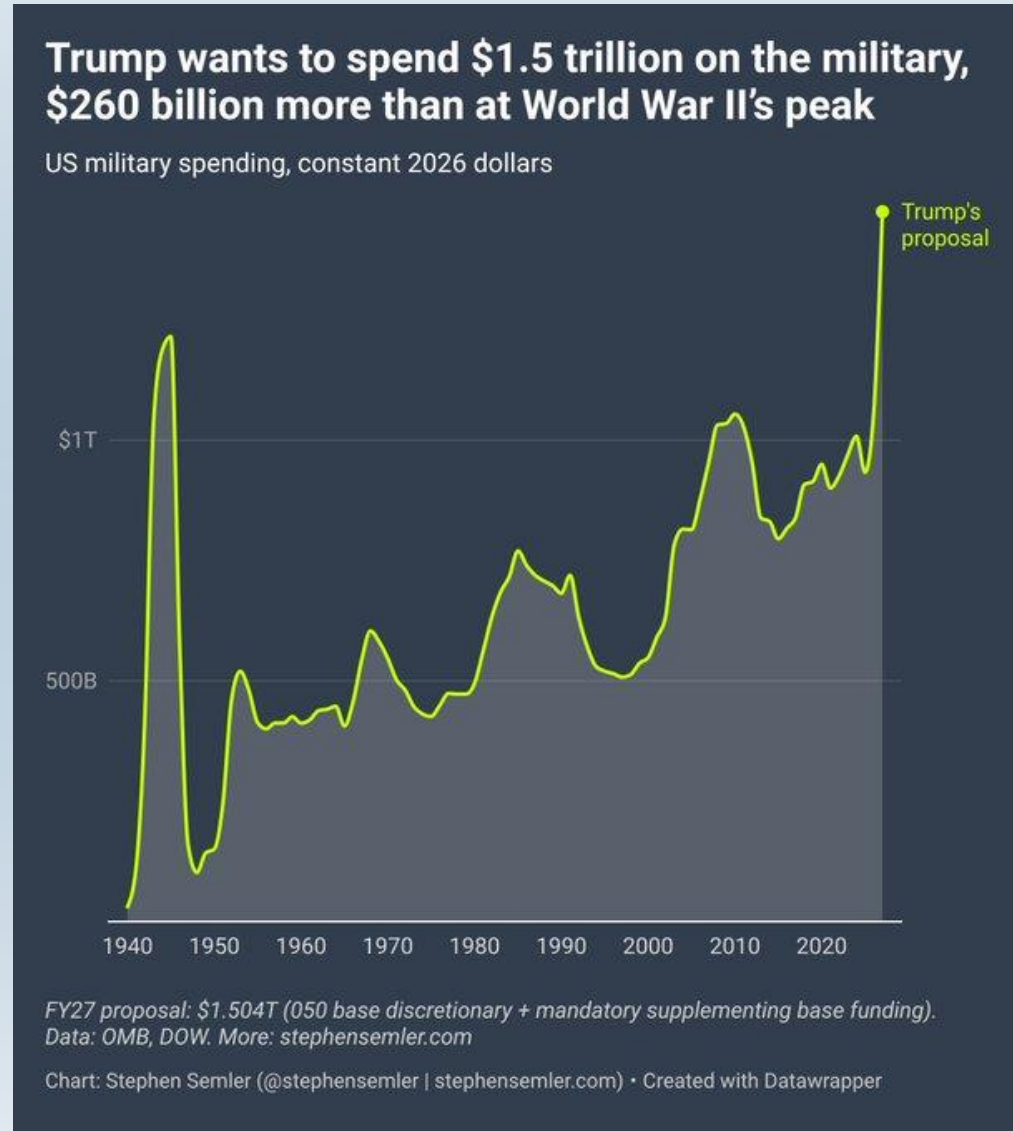
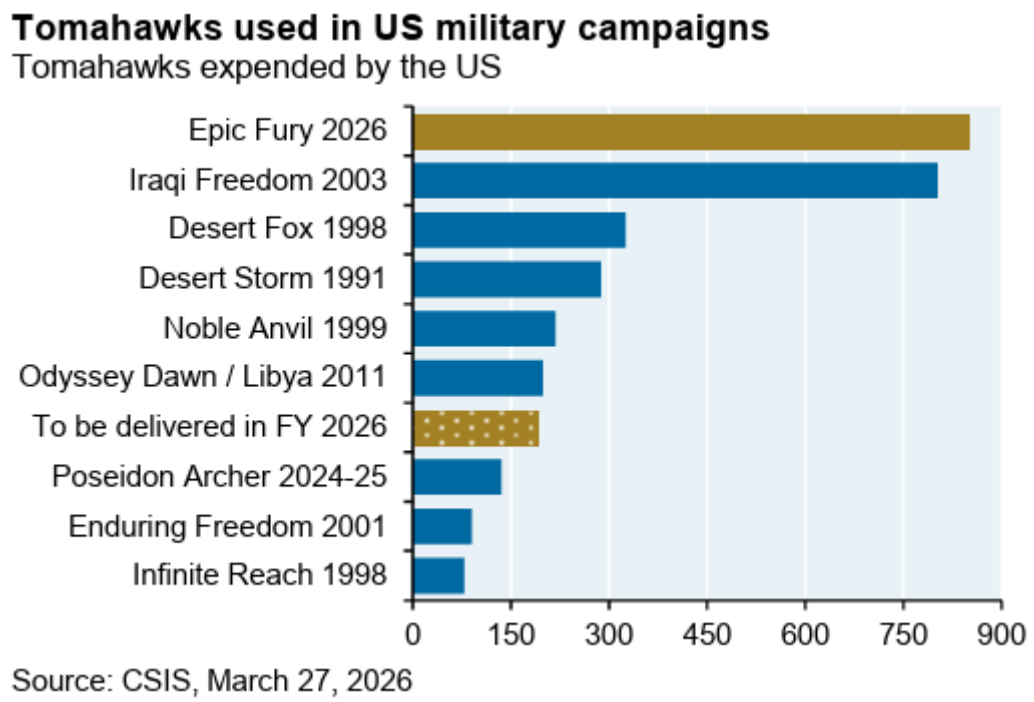
Indicator	February 27 th , 2026	March 20 th , 2026	Change
WTI Crude Oil	\$67/barrel	\$99/barrel	+48%
2-Year Treasury Yield	3.38%	3.89%	+51bps
10-Year Treasury Yield	3.96%	4.37%	+41bps
7-Year SOFR Adjustable-Rate Mortgage	5.33%	6.19%	+86bps
30-Year Mortgage Rates	5.99%	6.53%	+54bps

Source: Bloomberg, MortgageNewsDaily

War is Expensive

Aside from markets, there is a real cost to war. Operation Fury has now set the record for US Tomahawk missile deployment, surpassing the Iraq War in 2003, and exhausting for years of supply based on current production rates.

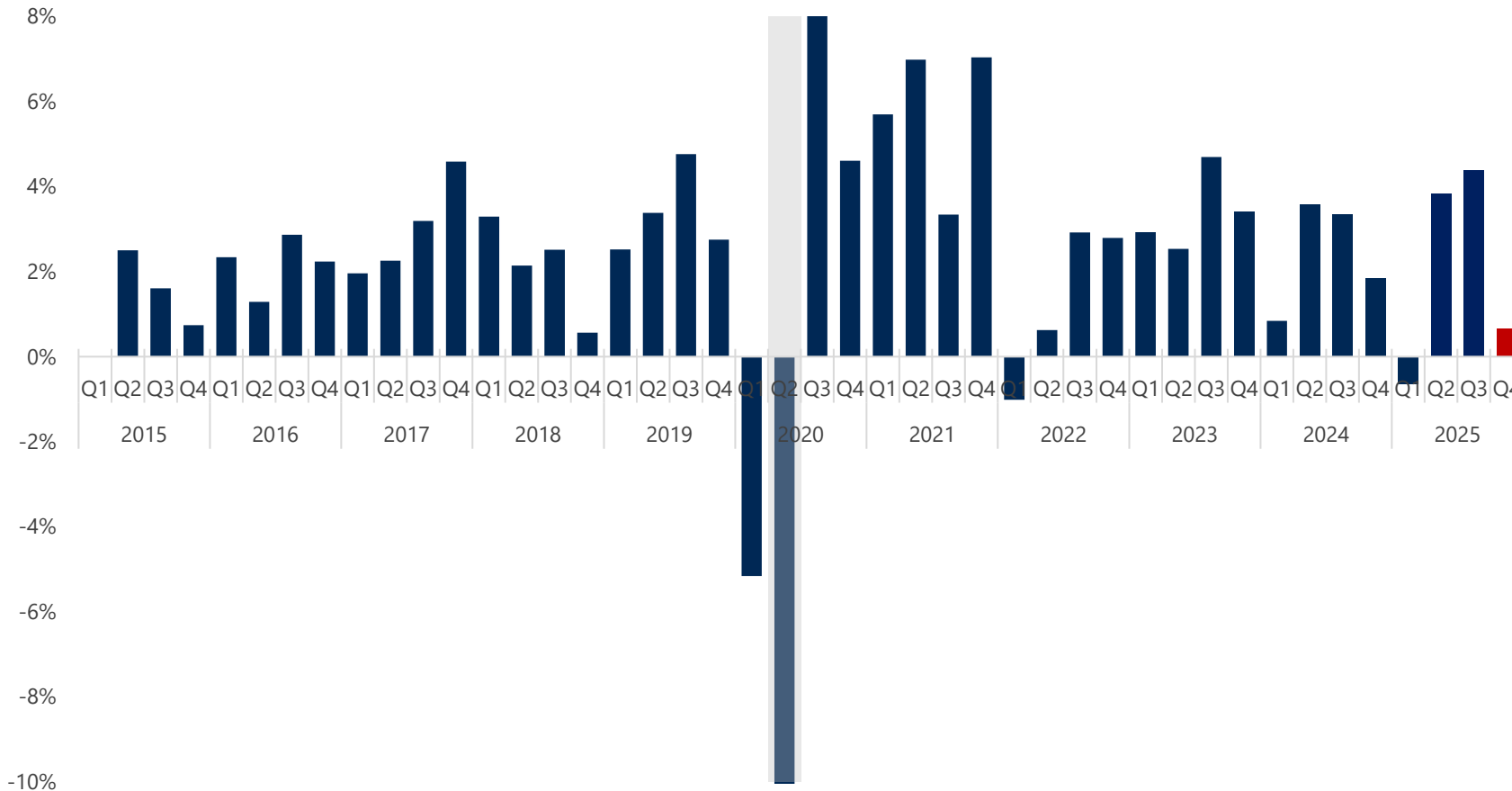
As such, we're going to have to restock, and that will be expensive. Trump has recently proposed increasing our defense spending to \$1.5 Trillion, nearly 20% more than in WWII.



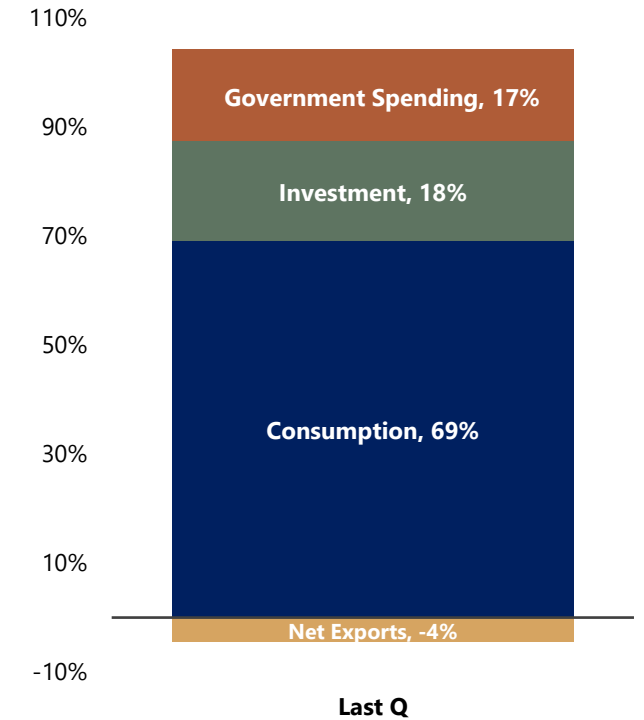
WJ State of the Economy

Q4 GDP Revised Down to Just 0.7%

Annualized Real Gross Domestic Product (GDP) % Chg

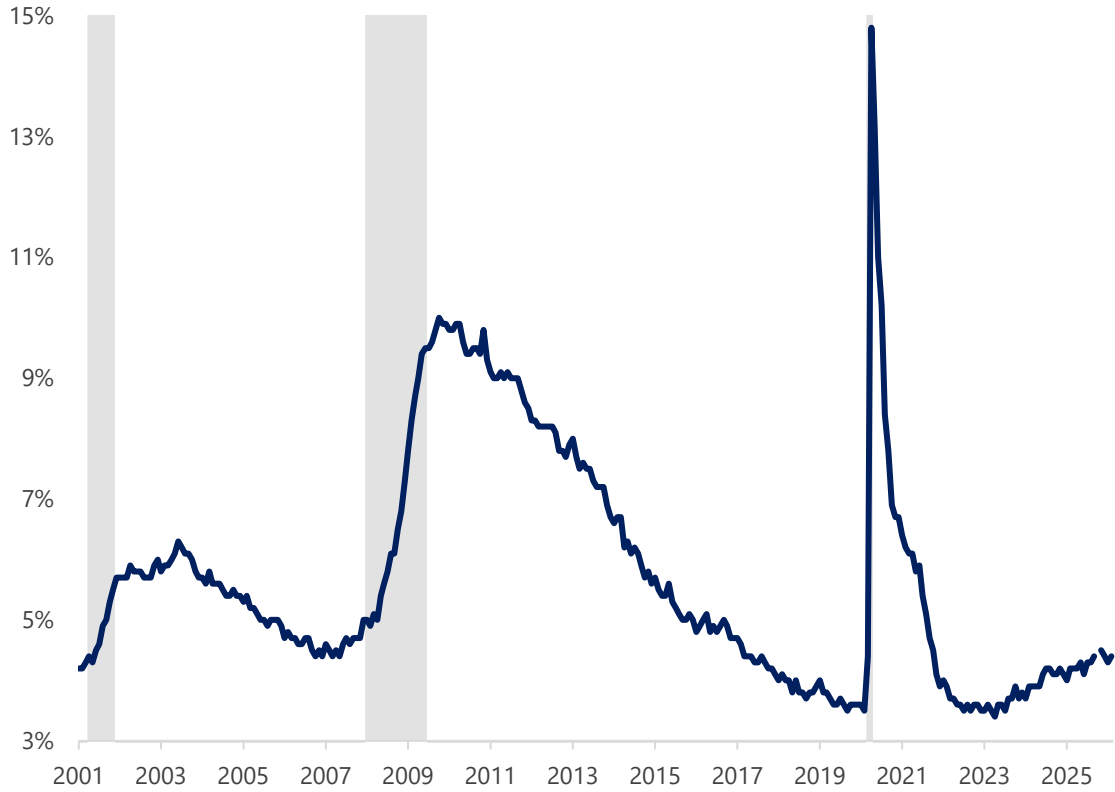


Components of GDP



Employment Slow But Stable

Unemployment Rate



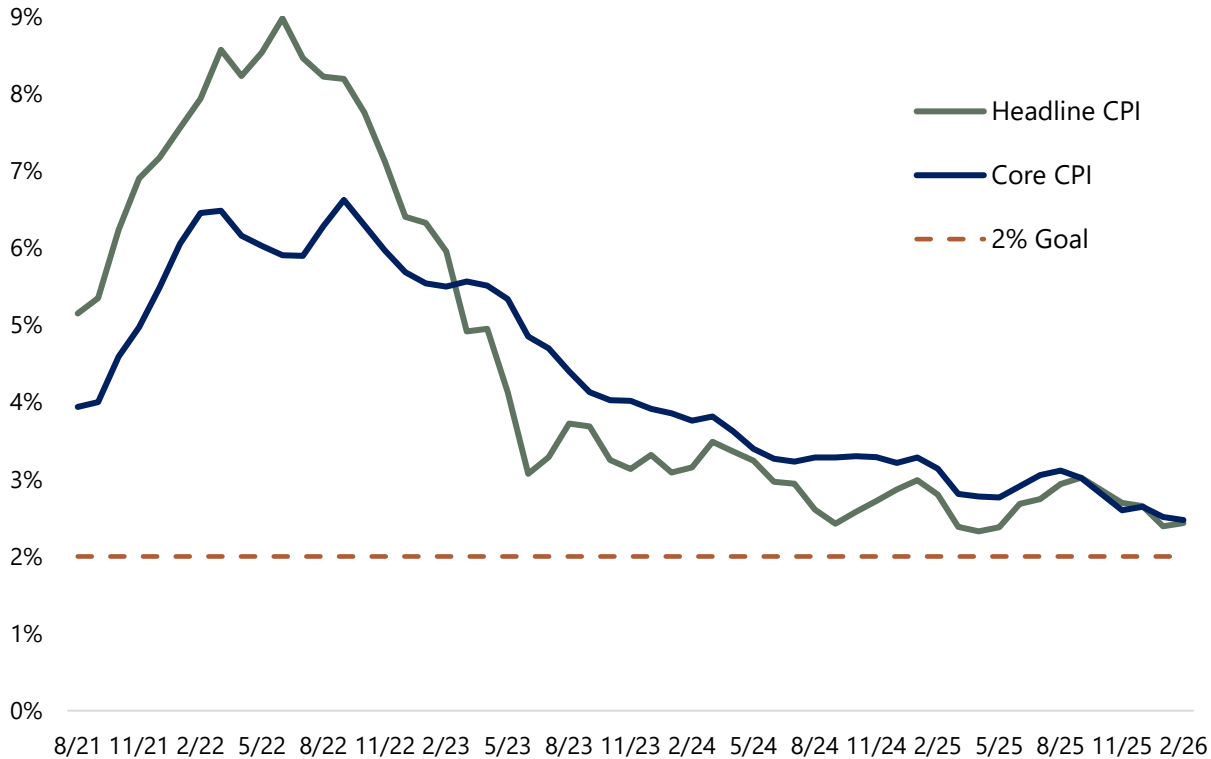
Job Opening per Seeker and Quits



A quickly falling "Quits Rate" may signal low confidence of finding another job.

CPI Warmer than Expected, before Oil Spike

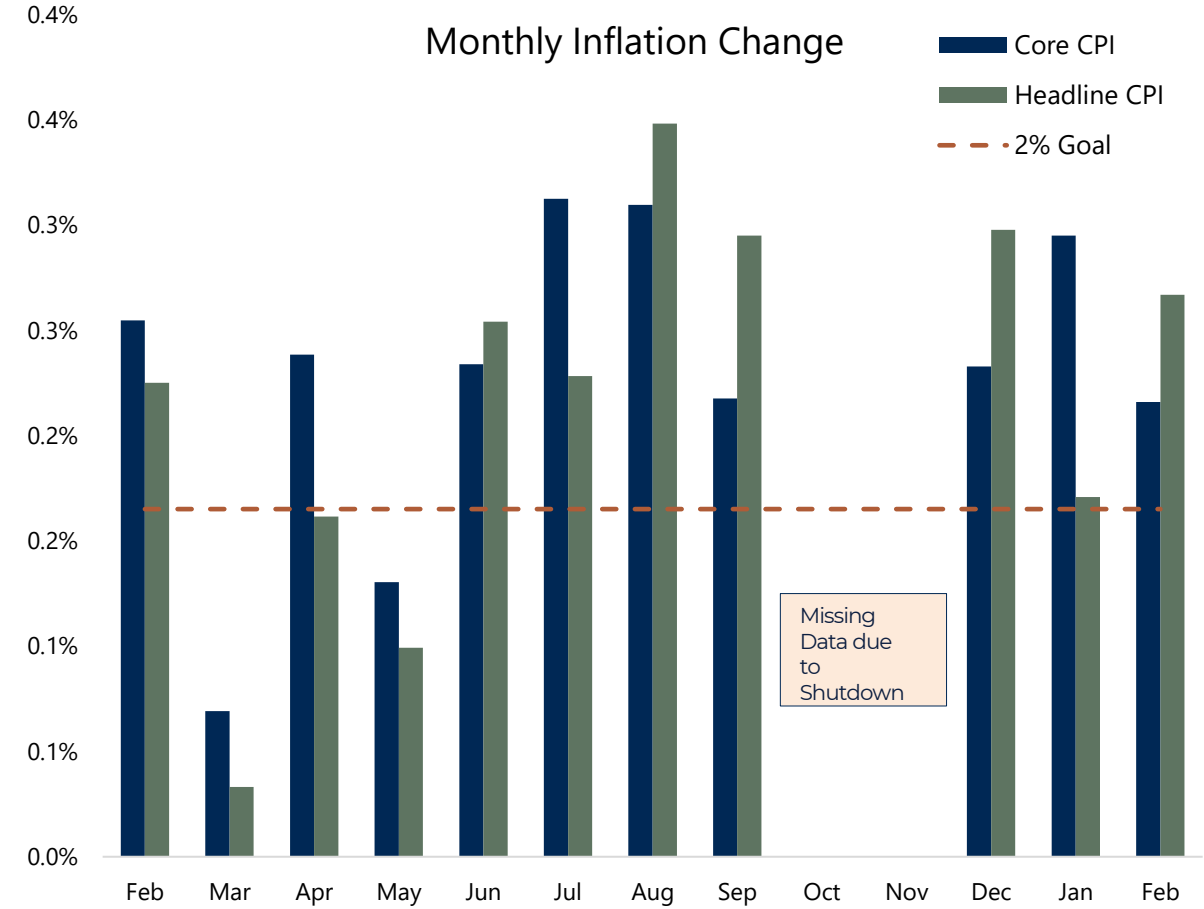
Annual Inflation Change



CPI is cooling but will be a bit distorted until after May. Housing costs are input 6 months at a time, and due to the shutdown, no prices were collected in October or November. Rather than omitting the number or using old data, they input 0% price change, which will artificially lower CPI for 6 months.

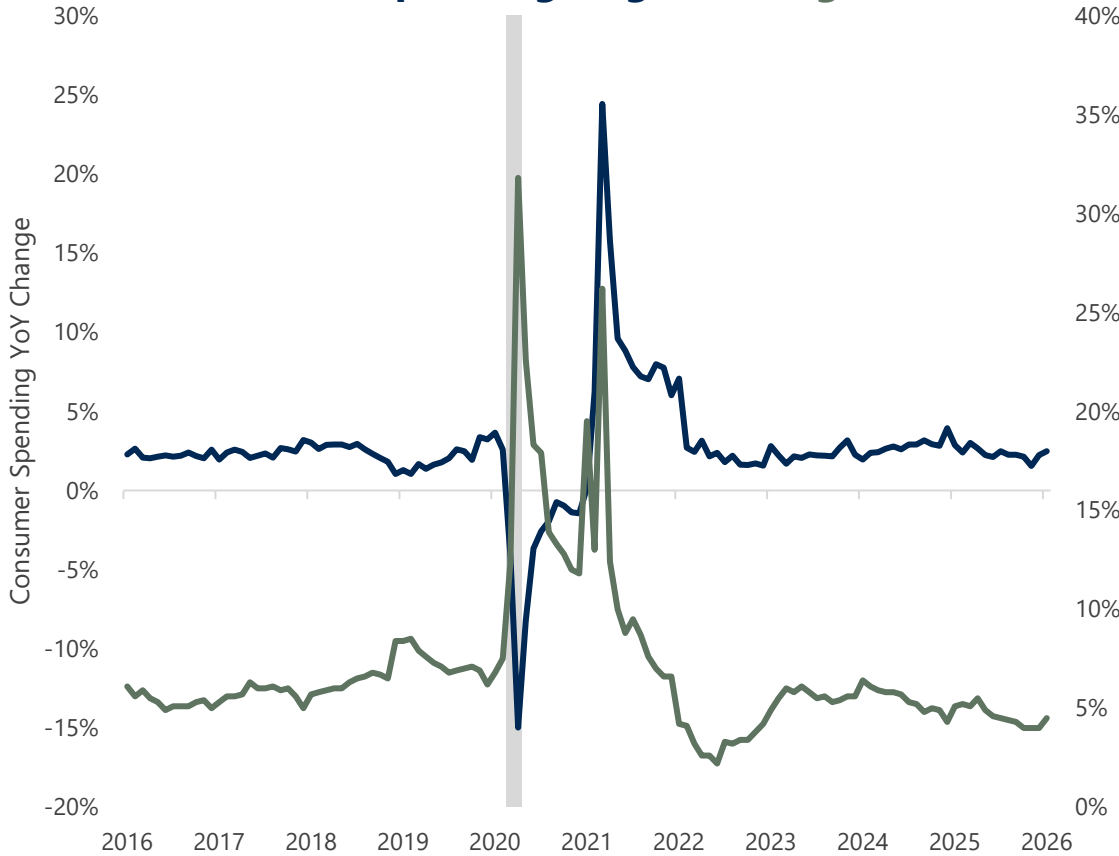
Source: Federal Reserve Economic Database (FRED). Consumer Price Index. Annual CPI Forecasts are made by WJ using past month over month CPI data and extrapolating forward with different growth rates.

Monthly Inflation Change



Consumer is Still Strong

Consumer Spending Chg vs Savings Rate



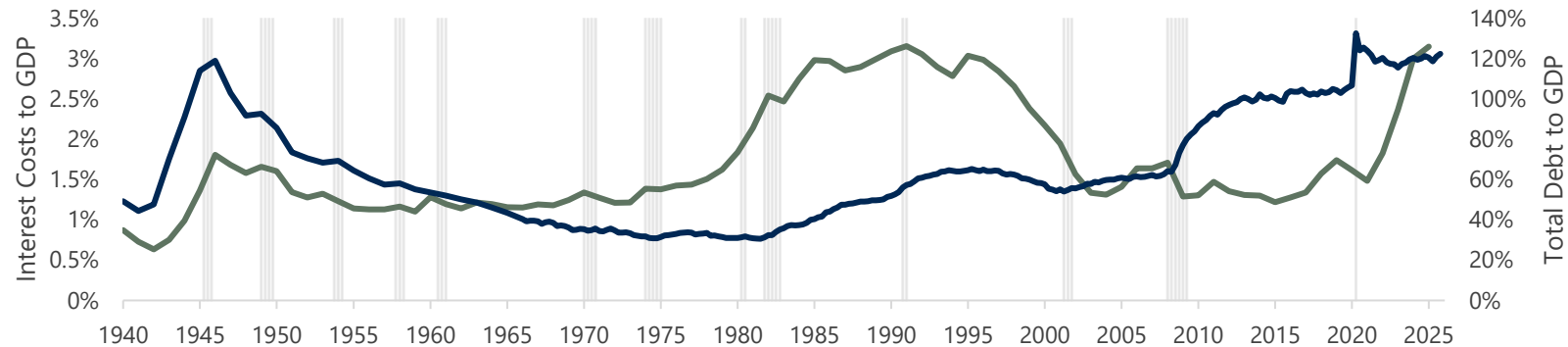
Household Debt Service Payments as % of Income



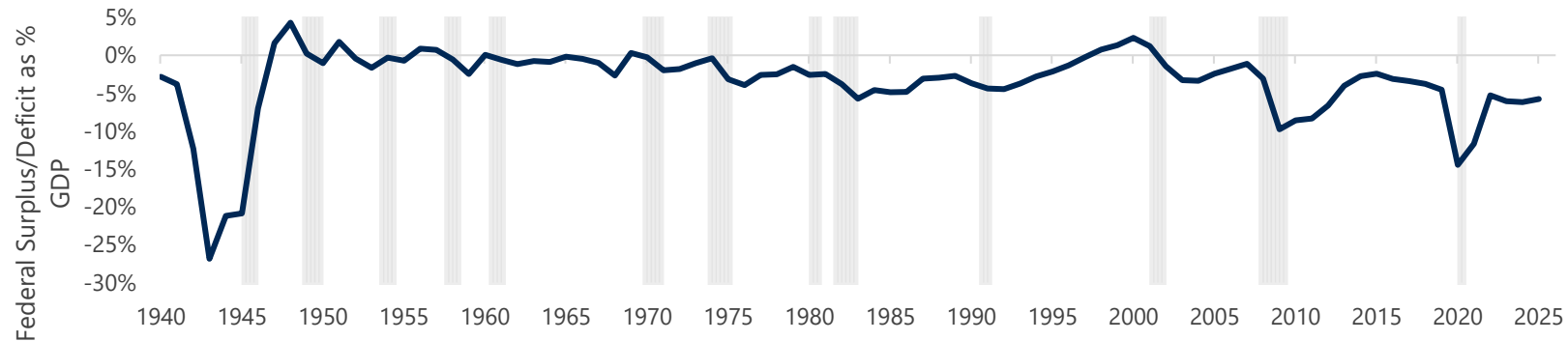
Source: Federal Reserve Economic Database (FRED). Personal Saving Rate plus Real Personal Consumption Expenditures (left) and Household Debt Service Payments as a Percent of Disposable Personal Income (right). Recessions from NBER based Recession Indicators for the United States from the Period following the Peak through the Trough

Interest Costs and the Deficit Rising

Gov't Interest/GDP and Gov't Total Debt/GDP



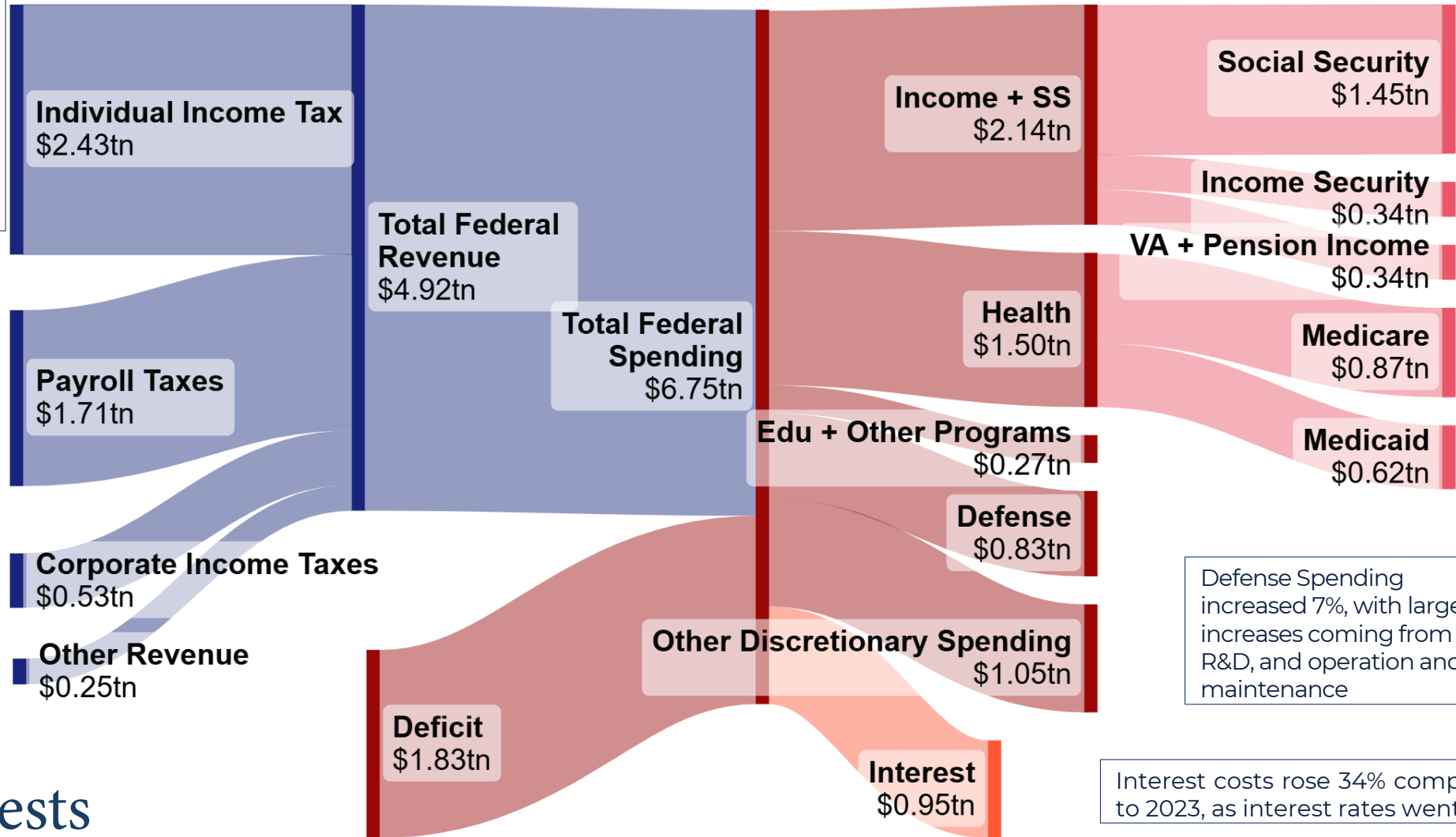
Federal Budget Surplus/Deficit



Government Expenditures 2024

This is an in depth look at how the US makes and spends money. On the spending side, the top 3 categories are known as “mandatory spending” and are unable to change without major reform. That leaves “Defense” and “Other Discretionary Spending” as the two categories congress can change on any year.

Total Receipts were up 11% in fiscal year 2024 compared to 2023. Most of these came from higher income tax receipts, and deferrals from 2023 that were paid in 2024.



Total Outlays were up 10% in fiscal year 2024 compared to 2023

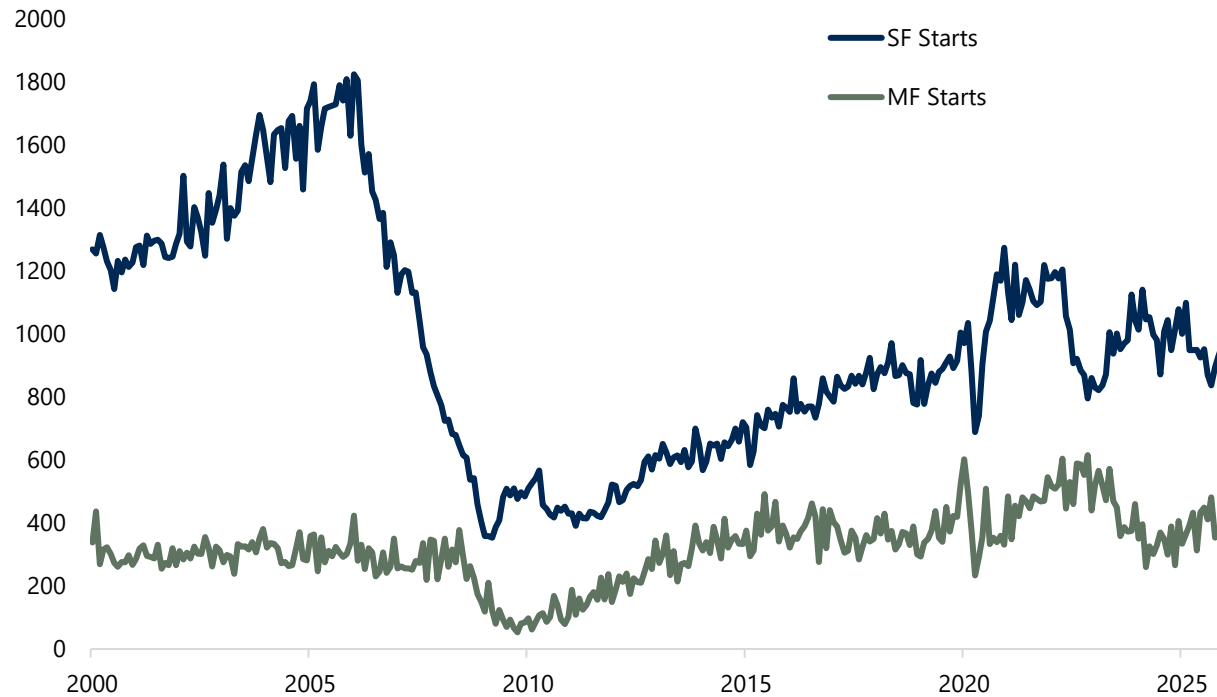
SS and Medicare rose 8% and 9% respectively, due to cost of living adjustments and more beneficiaries.

Defense Spending increased 7%, with largest increases coming from R&D, and operation and maintenance

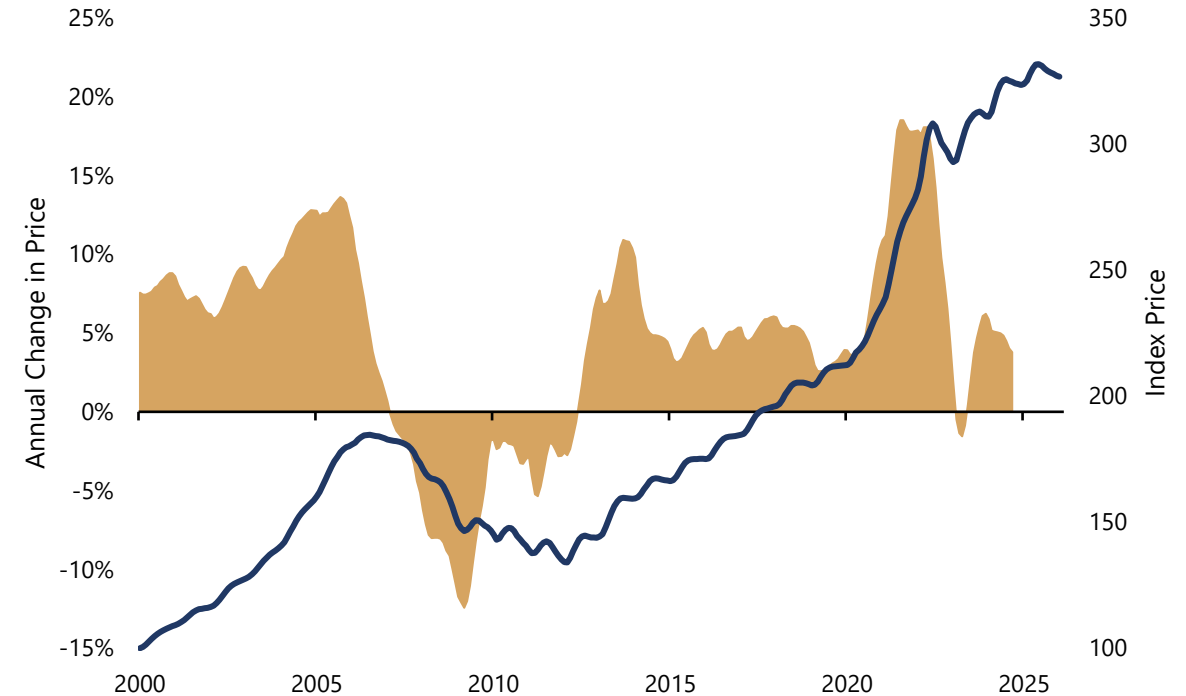
Interest costs rose 34% compared to 2023, as interest rates went up.

Housing Prices Have Stalled

Housing Starts and Completes



Home Prices

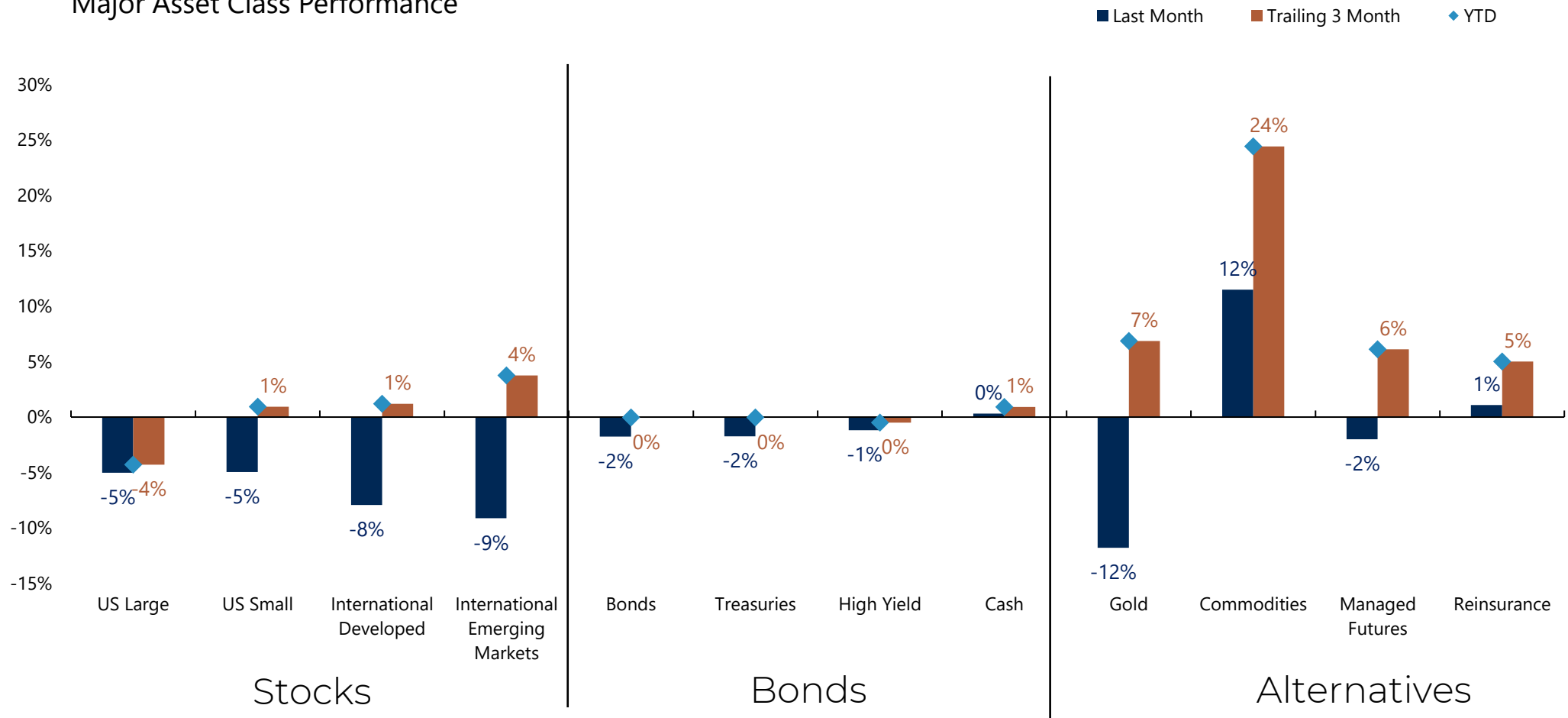


A housing start is the beginning of construction on a new residential housing unit and indicates how much new housing supply is on the horizon. On the right we show home prices over time, as well as the annual rate of change. Prices surged in 2021-2022 but have stopped growing altogether. What they do next will depend on how much pent-up demand there is, and how much housing we build going forward. Note of how significantly starts dropped after the 2008 crisis, and led to the undersupply we have today.

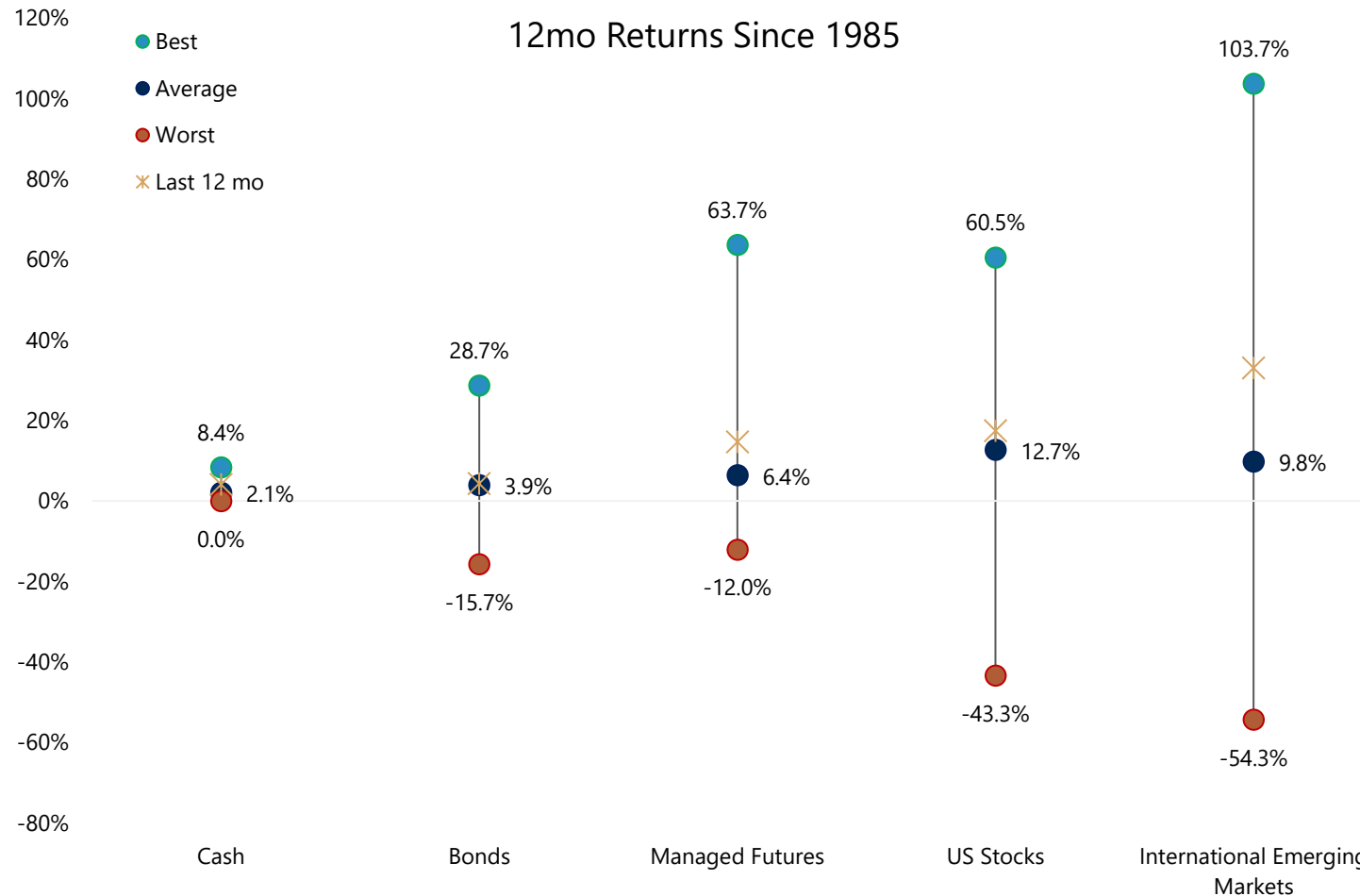
WJ State of the Markets

Tough Month for Stocks and Bonds

Major Asset Class Performance









Historical Asset Class Return Range

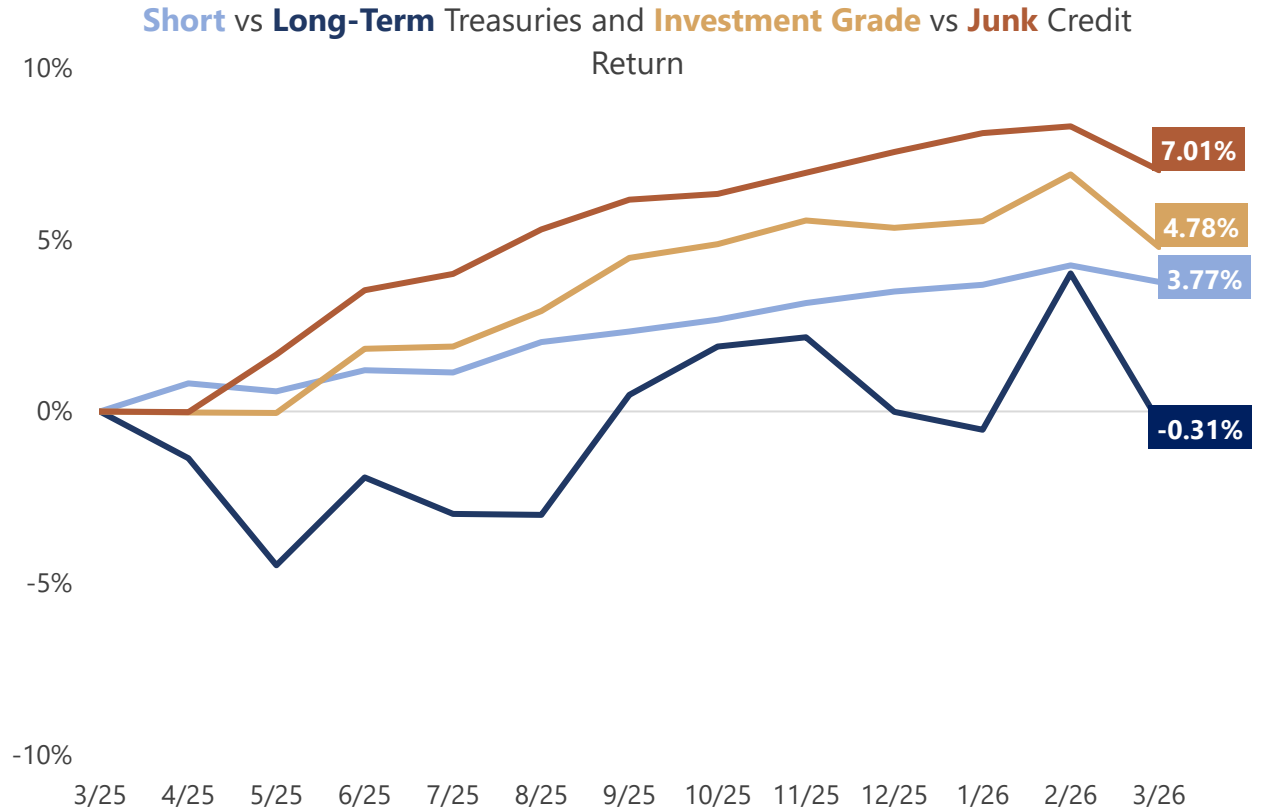


This chart shows the range of 12 month returns historically, by asset class. As you'd expect, the riskier investment leads to a greater potential gain, as well as loss.

The X on the line represents the last 12 months.

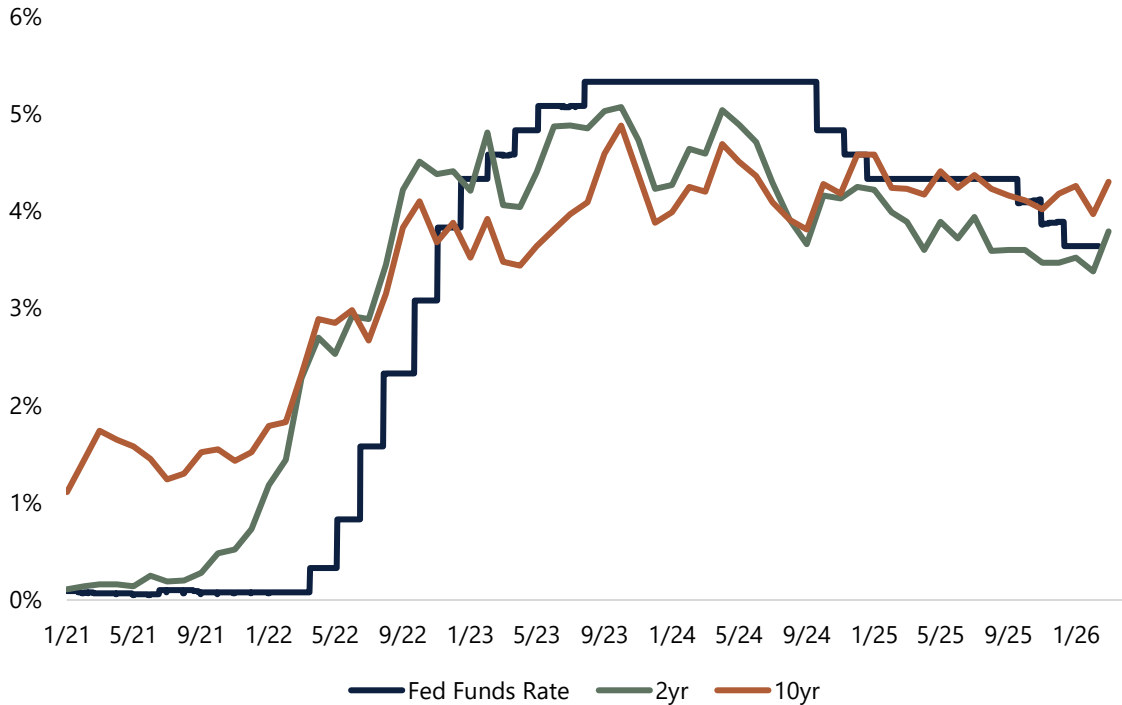
Bonds Sell Off as Rates Rise

Bond Type	Yield (%)			Yield History
	Last Month	Last Year	Change	
ST Treasury	3.82	3.66	0.16	
LT Treasury	4.97	4.77	0.2	
Investment Grade	5.14	5.14	0	
High-Yield	7.4	7.9	-0.5	
Mortgage-Backed	4.83	4.93	-0.1	
Municipal Bonds	3.77	4.06	-0.29	

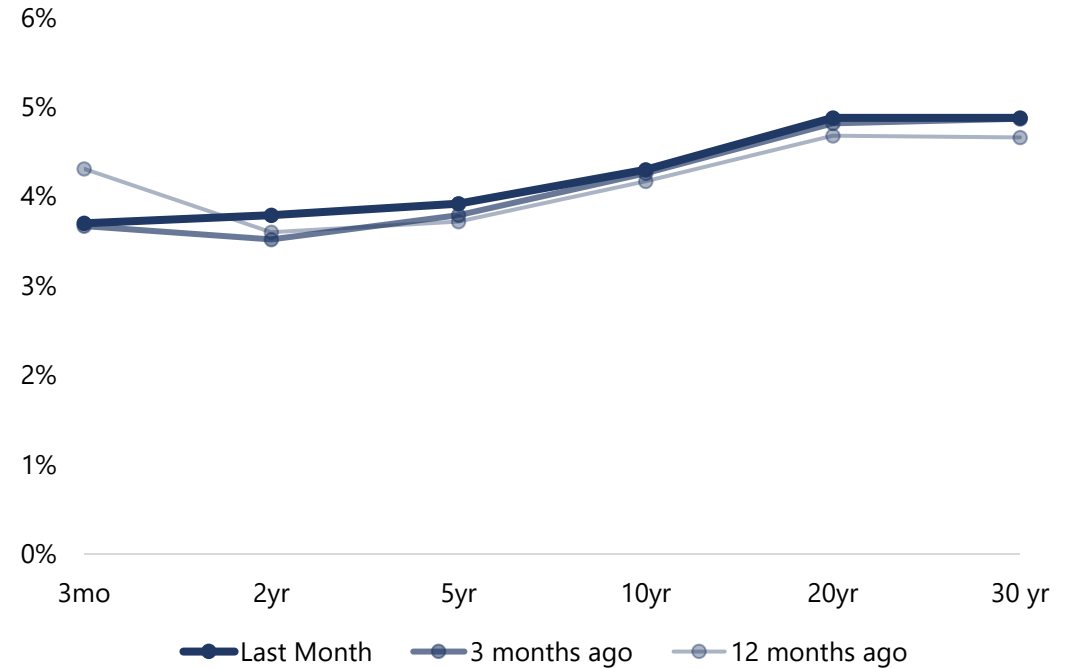


Interest Rates Bounce in March

Key Treasury Yields



Treasury Yield Curve

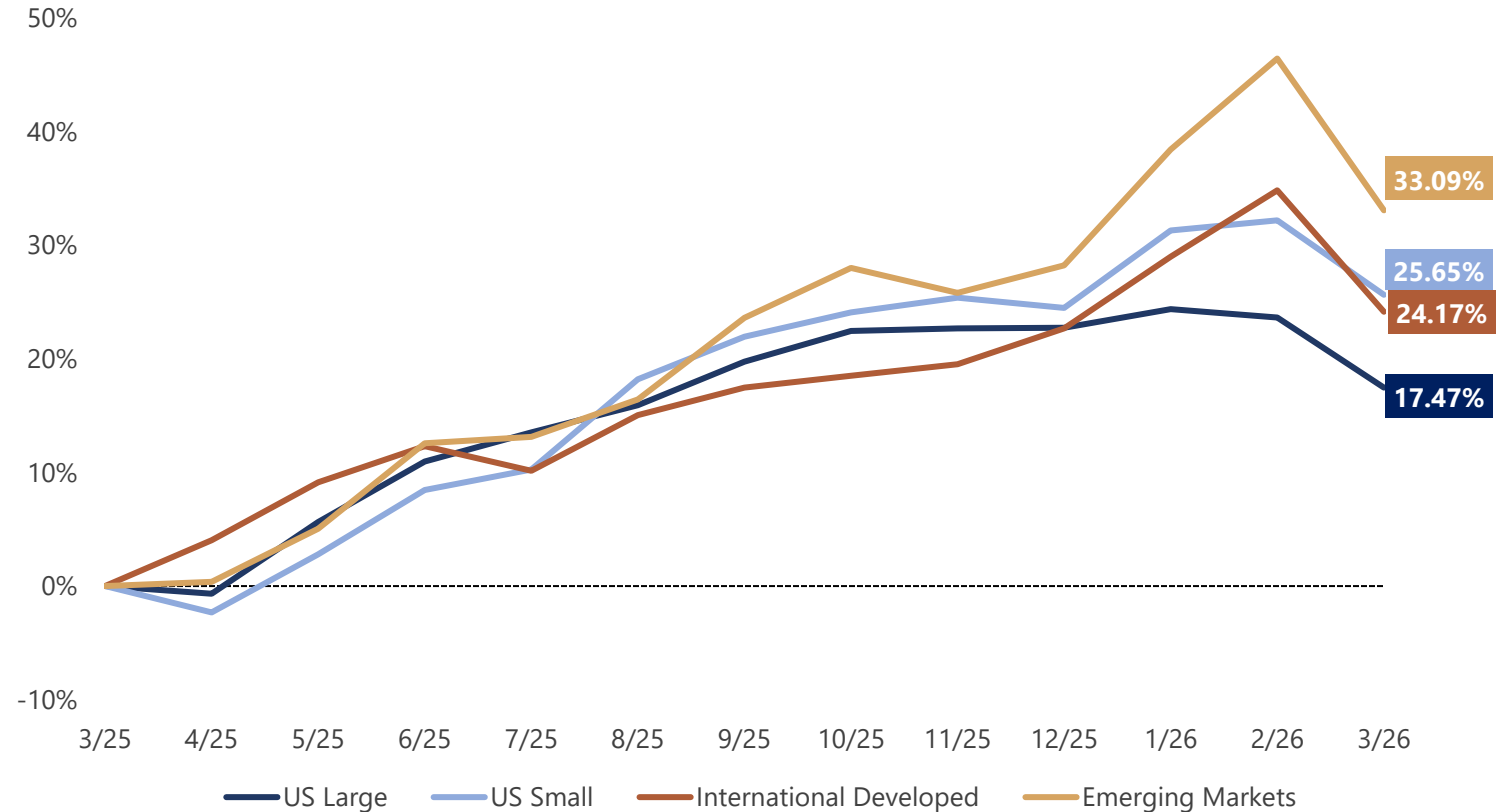


	3mo	2yr	5yr	10yr	20yr	30 yr
Last Month	3.7%	3.8%	3.9%	4.3%	4.9%	4.9%
3 months ago	3.7%	3.5%	3.8%	4.3%	4.8%	4.9%
12 months ago	4.3%	3.6%	3.7%	4.2%	4.7%	4.7%

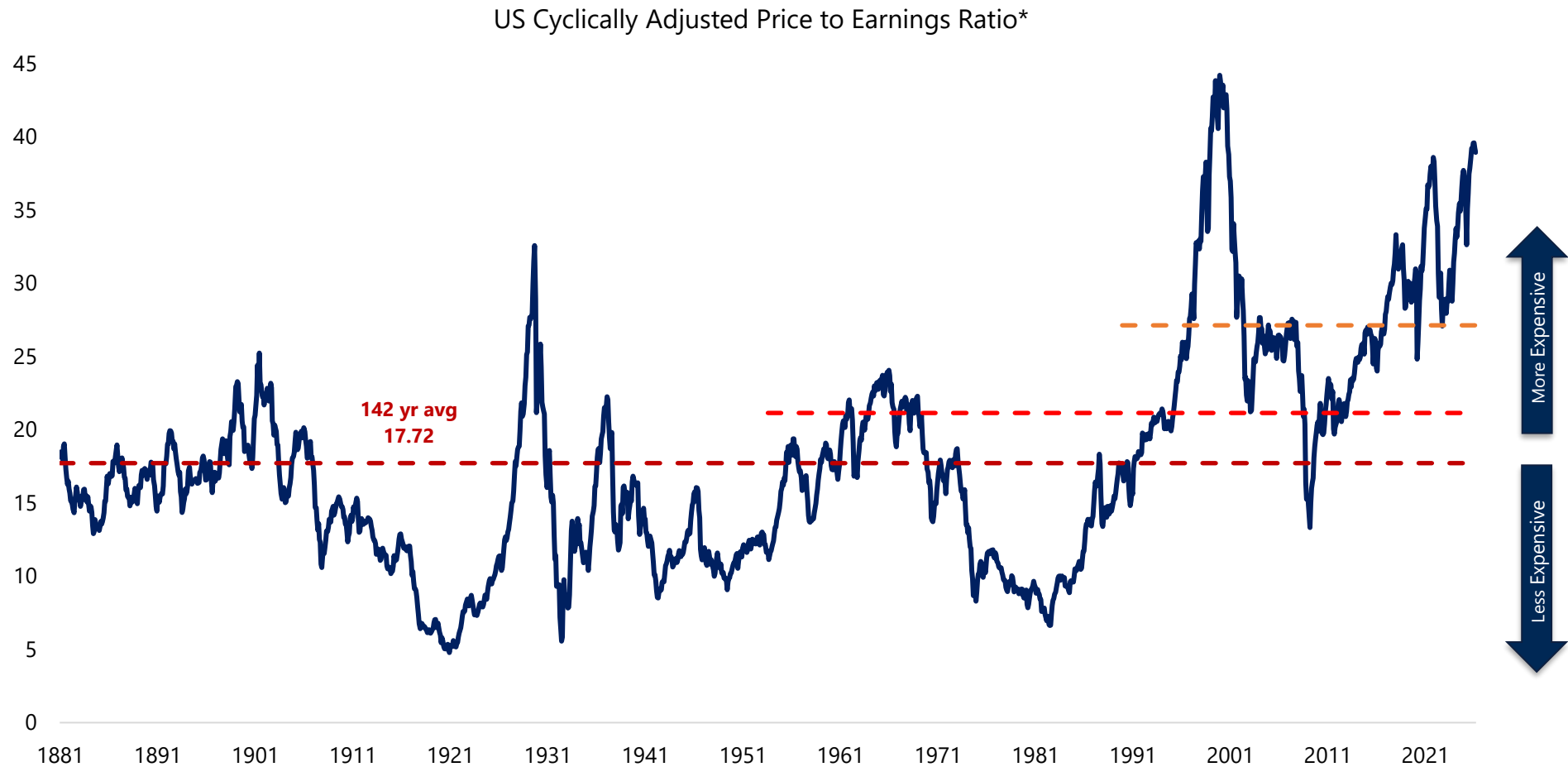
Value Dominating Growth, YTD

	Stock Type	Last Month	Last 3 Months	Last 12 Months
Core	US Large	-5.0%	-4.3%	17.5%
	US Small	-5.0%	0.9%	25.7%
	International Developed	-7.9%	1.2%	24.2%
	International Emerging	-9.1%	3.8%	33.1%
Other	US Value	-4.8%	2.1%	15.7%
	US Growth	-5.2%	-9.8%	18.6%
	Nasdaq	0.0%	0.0%	0.0%

US vs International Stock Performance



US Stock Valuations Near Tech Bubble Highs

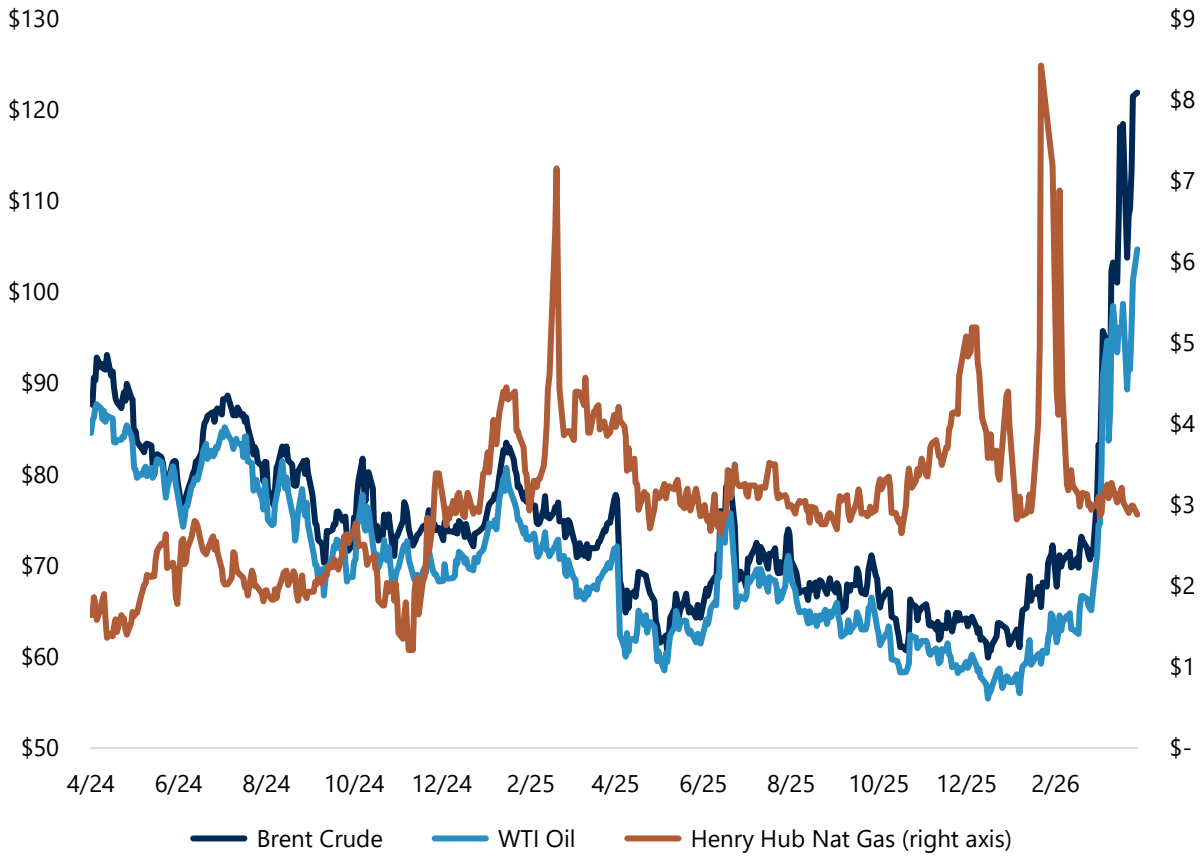


Oil Jumping Higher

Bloomberg Commodity Index



Energy Prices



Source: Bloomberg Commodity TR USD (left) and Crude Oil Prices: West Texas Intermediate (WTI) - Cushing, Oklahoma, Crude Oil Prices: Brent - Europe, Henry Hub Natural Gas Spot Price from U.S.

Energy Information Administration (right)

Periodic Table of Asset Class Returns



											Through Last Month End 3/31/2026	
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	5 Yr	10 Yr
US Small Stock 22%	Intl Emerging Stk 37%	Cash 2%	US Large Stock 31%	US Large Stock 21%	US Large Stock 26%	Trend Following 22%	Reinsurance 44%	Reinsurance 31%	Intl Emerging Stk 33%	Trend Following 7%	Reinsurance 21.28%	US Large Stock 13.81%
US Large Stock 12%	Intl Developed Stk 27%	Bonds 0%	US Small Stock 25%	US Small Stock 20%	US Small Stock 15%	Reinsurance 3%	US Large Stock 26%	US Large Stock 24%	Intl Developed Stk 32%	Reinsurance 5%	US Large Stock 11.16%	US Small Stock 9.81%
Intl Emerging Stk 10%	US Large Stock 22%	US Large Stock -5%	Intl Developed Stk 23%	Intl Emerging Stk 18%	Intl Developed Stk 12%	Cash 2%	Intl Developed Stk 18%	TAA 12%	Reinsurance 30%	Intl Emerging Stk 4%	Intl Developed Stk 8.14%	Intl Developed Stk 8.74%
Reinsurance 6%	TAA 19%	Reinsurance -6%	TAA 20%	Moderate Blended Port 13%	Moderate Blended Port 11%	Bonds -12%	US Small Stock 17%	US Small Stock 11%	Moderate Blended Port 18%	TAA 3%	TAA 6.86%	Reinsurance 8.66%
Moderate Blended Port 6%	Moderate Blended Port 17%	Moderate Blended Port -7%	Moderate Blended Port 20%	Intl Developed Stk 8%	TAA 10%	TAA -12%	Moderate Blended Port 17%	Moderate Blended Port 10%	US Large Stock 17%	Moderate Blended Port 0%	Moderate Blended Port 6.54%	Intl Emerging Stk 8.22%
TAA 5%	US Small Stock 15%	TAA -8%	Intl Emerging Stk 18%	Reinsurance 7%	Trend Following 5%	Moderate Blended Port -15%	Intl Emerging Stk 12%	Intl Emerging Stk 7%	TAA 16%	Intl Developed Stk 1%	Intl Emerging Stk 4.62%	Moderate Blended Port 7.87%
Intl Developed Stk 2%	Bonds 5%	US Small Stock -11%	Bonds 8%	Bonds 7%	Cash 0%	Intl Developed Stk -15%	TAA 12%	Cash 5%	US Small Stock 13%	US Small Stock 1%	Trend Following 3.82%	TAA 6.97%
Bonds 1%	Trend Following 2%	Trend Following -13%	Trend Following 4%	Trend Following 3%	Bonds -1%	US Large Stock -19%	Bonds 6%	Intl Developed Stk 3%	Bonds 7%	Cash 1%	US Small Stock 3.61%	Cash 2.29%
Cash 0%	Cash 1%	Intl Developed Stk -14%	Cash 2%	Cash 0%	Intl Emerging Stk -1%	Intl Emerging Stk -20%	Cash 5%	Trend Following 3%	Cash 4%	Bonds 0%	Cash 3.46%	Bonds 1.86%
Trend Following -6%	Reinsurance -11%	Intl Emerging Stk -15%	Reinsurance -4%	TAA -2%	Reinsurance -5%	US Small Stock -20%	Trend Following -3%	Bonds 1%	Trend Following -4%	US Large Stock -4%	Bonds 0.61%	Trend Following 0.76%

Disclaimer

PAST PERFORMANCE IS NOT A GUARANTEE OF CURRENT OR FUTURE RESULTS. Examples of historical information included in this presentation do not, nor are they intended to, constitute a promise of similar future results. Specific client portfolio allocations, risks and returns can and may deviate from these examples depending on accounts and types of investments available through each account. Future market views by WJ Interests, LLC may vary significantly from the historical examples presented herein and no one receiving this summary should assume that WJ Interests, LLC will be able to replicate successful views in the future.

Moderate Blended Portfolio is for illustrative purposes only. It is calculated by taking a weighted average of the following asset classes and represents a moderate risk portfolio incorporating leverage and the asset classes in the table:

27%	US Large Stock: iShares Russell 1000 (IWB)
6%	US Small Stock: iShares Russell 2000 (IWM)
21%	Intl Developed Stock: iShares Core MSCI EAFE (IEFA)
6%	Intl Emerging Stock: iShares Core MSCI Emerging Markets (IEMG)
40%	Bonds: Vanguard Total Bond Market (BND)
-15%	Cash: Morningstar USD 1M Cash TR USD
5%	Reinsurance: Stone Ridge Reinsurance Fund (SRRIX)
5%	Managed Futures: SG Trend Index, PIMCO Trends (PQTIX), Virtus Alphasimplex (ASFYX), Standpoint (BLNDX)
5%	TAA: GMO Benchmark Free (GBMIX) and Strategy Shares Nwfd/Rslv Rbt ETF (ROMO)

Assumes annual rebalancing. All data represents total return for stated period.