

Market Resource April 2026

1 message

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APRIL 2026

BROXTON CAPITAL ADVISORS



YTD as of 3/31/2026

ALPHA

PORTFOLIO -5.02%

SMART YIELD -4.85%

MARKETS

as of 3/31/2026

DOW JONES -3.62%

S&P 500 -4.63%

NASDAQ 100 -6.04%

REIT INDEX .24%

SMALL CAP .75%

HIGH YIELD -1.33%

BOND YIELDS

10 YR TREAS 4.57

YTD CHANGE 9.86%

30 YR TREAS 4.89

YTD CHANGE 1.03%

Market Update

above: a skier at Vail Resort

The Iran war came into focus on April 8, 2026, when the United States and Iran entered a ceasefire to pause the 2026 Iran war that began on February 28, following weeks of US/Israeli strikes and Iranian retaliation. This sparked a market rally and a drop in the price of oil. But, as of April 27th no deal had been reached, which is concerning due to the problem with Oil inventories. Global oil deliveries fell by 10 million barrels a day to 97 million barrels in March, due to the Iranian blockade. On March 11, 2026, the 32 member countries of the International Energy Agency (IEA) announced a record release of 400 million barrels of oil from emergency reserves but the price has risen since then.

Global observed oil inventories fell by 205 million barrels in March (not including the growing inventories inside the Arabian Gulf). In early April physical crude oil prices surged to record levels near \$150/bbl, far above the prices in futures markets. Physical crude (or "cash" crude) refers to actual, tangible barrels of unrefined, raw petroleum being bought, sold, and transported between producers, traders, and refiners. As of April 27, 2026, physical crude oil prices remained elevated near \$100–\$108 per barrel compared to \$96 per barrel on the futures exchange. IEA countries (not including China) have around 1.4 billion barrels or 140 days worth of reserves if we don't reopen the gulf and supply all the oil not being delivered from the Gulf. So the blockades need to be removed in the next 30 days or so or we could see a larger jump in prices than we saw at the beginning of the conflict. When the gulf is reopened the market will take a while to heal. A supertanker takes around 45 to 50 days to sail to Singapore from the Persian Gulf. Meanwhile, the Iranians still hold the most powerful bargaining chip by being able to continue the halt on oil deliveries. So we may not have seen the highs in oil yet.

Private credit Meltdown?

Last month we took a look at private credit. Private credit is debt financing provided by non-bank lenders directly to companies or projects through privately negotiated



agreements. As a number of banks reported earnings in early April, we did not catch any indications of rising loan defaults, so no indications of the default increase that many people, including Jamie Dimon, are worried about and have commented on. Although defaults could rise, so far this is still reminiscent of the avalanche of 2023 recession calls that never occurred, including many from Jamie Dimon. 🙄🙄🙄🙄

Economy, Recession Watch 🔍🔍 : As usual we examined the equifax consumer report. Auto loan delinquencies in March 2026 were 1.49%, which is 2 bps lower than March of last year. For March bank credit cards severe delinquency rate (share of balances 60+ DPD) was 2.97%. A year ago, the rate stood at 3.09%. Private label cards were down .34% from March of 2025. Mortgage delinquencies were up to 99 basis points (.99%) unchanged from last month and up slightly compared to 2025. Home equity lines of credit also improved slightly compared to 2025. Blackbox Intelligence reported March restaurant sales were up .7% with traffic declining 2.3%. The latest GDPNow estimate for the first quarter of 2026 is 1.2% and NY Fed Nowcast stood at 2.4% as of April 24th. So overall no signs of economic problems. The Iran war does not seem to have had any effect on the economy. 😊😊



Vail Resorts Inc.

Vail Resorts, Inc. (MTN) operates 42 ski resorts in four countries, along with hotels, lodging, condominiums, and golf courses. The group includes famous ski resorts Vail and Whistler Blackcomb. MTN shares recently hit a five year low of \$118 due to a company guidance reduction on April 23, 2026. The company forecasted that EBITDA would be down around 10-15% from 2025. The 2025-2026 ski season has been historically poor, particularly in Colorado and Utah where snowpack fell below 60% of average, making it one of the worst on record, challenging levels from 1977 and 1981. Overall, MTN has demonstrated stable and strong growth over the last 2 decades. The challenging winter season will soon be in the rear view mirror, so we believe that there is an opportunity to begin tracking the shares for signs of a stable bottom and operational strategy improvements. Vail is a high quality company so we wanted to move it onto our radar. We rate the shares as a hold with a target of \$120 for now. [REPORT](#)

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