MONTHLY VIEWPOINT

OUR CURRENT VIEW ON MARKETS
AND THE ECONOMY
APRIL 2026

FORWARD
WEALTH MANAGEMENT

BIG THOUGHT

A month into the Iran conflict, expectations—and hope—are for a cessation of direct U.S. military engagement by May. Whether that aligns with Iran's timeline remains uncertain. U.S. objectives have evolved, now centered on preventing a nuclear weapon (a more difficult outcome to define) and dismantling Iranian military capability (an easier benchmark to measure). In the wake of the conflict, key risks center on long-term disruptions to commercial activity through the Strait of Hormuz and the safe passage of vessels carrying critical inputs to the global economy. Across the economic and investment landscape, risks have risen with no clear path to resolution. Near-term inflation pressures are likely to build, with potential impacts on employment and real consumer income. Against a weakening backdrop in place since November, asset prices deteriorated materially in March—leaving a beleaguered bull market with significant work ahead to convince investors its days are not numbered.

DASHBOARD

- Valuation (red)
- Trend (yellow)
- Economy (yellow)
- Inflation (yellow)
- Money Flow (red)
- Credit (yellow)

BULLISH

- The Bull case for stocks is Iran lets oil flow
- AI could energize productivity (GDP)
- No deleterious effects from tariffs (Regardless of IEEPA ruling, tariffs will remain)

BEARISH

- Market valuation at levels last seen in 2000 and speculative behavior is prevelant
- Geopolitical tensions and military conflict risk stagflationary impulse
- Credit strains increasing in peripheral assets- private lending/BDCs
- Out quarters earnings growth estimates now too high in light of conflict/energy
- Trump's pressure to lower rates (Fed/Treasury) major source of risk to Treasuries

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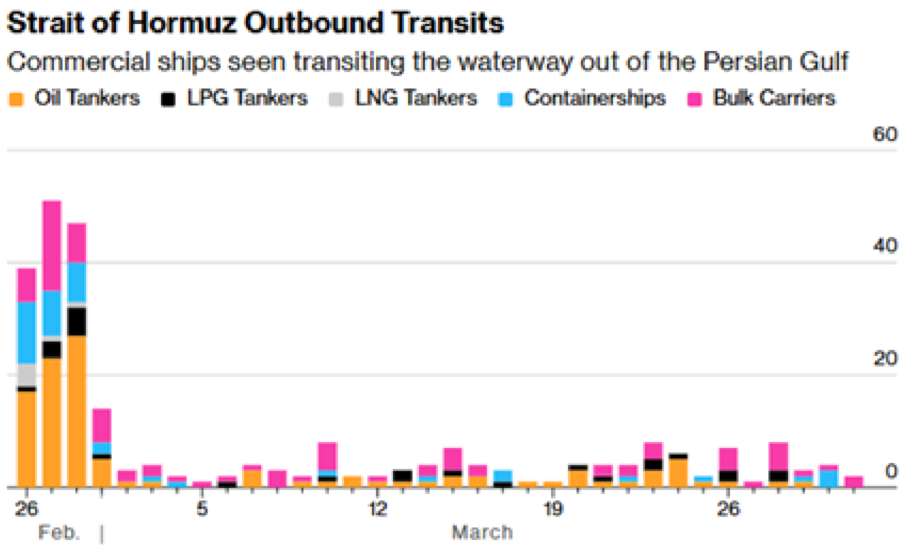
CHART OF THE MONTH



Global energy supply has fallen sharply due to the Middle East conflict (See Hormuz Transit Chart)—a classic "supply shock." Given energy's role as a key input across global economic activity, higher prices are likely to feed through to inflation, particularly in headline measures. However, the negative impact on economic growth may take months to materialize. This lag helps explain why interest rate markets have pushed expected rate cuts further into 2027, while the Federal Reserve remains in a wait-and-see posture. Near-term risks are centered on inflation, while longer-term risks shift toward growth—particularly if the conflict proves both prolonged and escalatory. The longer and more severe the disruption, the greater the risk to cyclical growth.

ABOUT FORWARD WEALTH MANAGEMENT

Founded in 2014, Forward Wealth Management provides personalized financial guidance that helps clients find confidence and peace of mind where their goals meet real-world markets and money decisions. Our proprietary framework, TRAC, is a goals-based process that measures and maps Timelines, Resources, and Asset Allocation against current market Conditions and the expected cost of retirement income – helping clients stay on course through changing markets.

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