



# *Soundings*

What's New - April 2026

Quote of the month:

*"If all you did was look for things to appreciate, you would live a joyously spectacular life." Esther Hicks*

The medical assistant's demeanor didn't match the placards around her workstation. She seemed detached, sad & disengaged, unlike the happy, encouraging & kind messages displayed on her placards. After a quick appointment, I returned to her station to schedule a follow-up visit. I noticed several coloring projects hung proudly around her cubicle and asked teasingly if she had made them. "That's my grandkids," she said, as she instantly transformed, sharing stories of the children so special in her life. It made my morning and hopefully helped with hers.

March was obviously about the Middle East, specifically the chokepoint known as Strait of Hormuz and its effect on the global price of oil. All the major indices we track ended the month down in their first major pullback of the year. We should expect heightened volatility in the short term, but remain confident that temporary geopolitical issues rarely shake the overall macro trends of long-term positions. While sentiment has declined, fundamentals have continued to strengthen. Consensus 2026 earnings estimates have been revised higher by 2.8% since year end, including a 2.4% increase over the past month alone. We remain positioned accordingly.

At some point, we've all experienced periods of "*high-stress ambiguity*." We're faced with significant pressure to make an important decision with incomplete information. In this month's *Market & Economic Commentary*, I've placed an essay from the Wall Street Journal on the subject. The author, a long-time cancer survivor, shares some useful tactics, whether facing a life-threatening diagnosis, major career decision, or any important crossroad. It's an informative read, well worth your time. First, the numbers...

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# Market Update - Year to Date Returns

## Major Indexes

As of April 1<sup>st</sup>

Dow Jones Industrials	-3.6%
S&P 500 Index	-4.6%
NASDAQ	-7.1%
MSCI EAFE (International)	-2.3%
Russell 2000 (small cap index)	0.6%
Bloomberg Capital Aggregate Index (Bonds)	-0.3%
XAU (gold/silver)	15.2%

## D.A.L.I. Signals - 4/01/2026

International Equities	Domestic Equities	Commodities	Cash	Currencies	Fixed Income
<b>278</b>	<b>271</b>	<b>224</b>	<b>123</b>	<b>102</b>	<b>86</b>
25.6%	25.0%	20.6%	11.5%	9.4%	7.9%

### Source: Nasdaq Dorsey Wright

- Inclusion of these indexes is for illustrative purposes only. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect investment performance. Individual investor's results will vary. The Dow Jones Industrial Average (DJIA), commonly known as the "Dow", is an index representing 30 stocks of companies maintained and reviewed by the editors of the Wall Street Journal. The S&P 500 is an unmanaged index of 500 widely held stocks that's generally considered representative of the US stock market. The NASDAQ Composite is an unmanaged index of securities traded on the NASDAQ market. The MSCI EAFE (Europe, Australasia and Far East) index is an unmanaged index that is generally considered representative of the international stock market. The Russell 2000 index is an unmanaged index of small cap which generally involve greater risks. The Philadelphia Gold and Silver Index (XAU) is an index of sixteen precious metal mining companies that is traded on the Philadelphia Stock Exchange.
- The Bloomberg Barclays Capital Aggregate Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.
- DALI is a proprietary matrix created by Dorsey Wright & Associates, an independent 3<sup>rd</sup> party. It presents the relative strength relationship of six broad asset classes or "teams", domestic equities, international equities, commodities, fixed income, cash, and currencies. Each are represented by an equal number of ETFs. Each team play against each member of the other teams, with net victories tallied in an effort to rank each asset class team by order of overall strength. Raymond James is not affiliated with and does not authorize or sponsor any of the listed websites or their respective sponsors. Raymond James is not responsible for the content of any website or the collection or use of information regarding any website's users and/or members.
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# Market & Economic Commentary

In 2003, as a 38-year old first-time father of a 7-month-old girl, I was diagnosed with a rare form of cancer called multiple myeloma. At the time, I was told I might have as little as 18 months to live. That was 22 years ago. It's not a stretch to say I'm something of a medical miracle. That's the good news. The bad news is that multiple myeloma, while treatable, is not curable. Since my diagnosis, I've undergone multiple rounds of radiation therapy, chemotherapy and various forms of immunotherapy. I've been in and out of remission many times and hospitalized for weeks. Every 3 - 6 months, I have to undergo a battery of scans and other tests, then wait anxiously for the results. I've become something of an expert in dealing with high-stress ambiguity, a situation most of us face at some point in our lives. Whether you're waiting to hear back about a medical test, bar exam results, a job interview or anything else anxiety-inducing, here's my advice for how to cope.

Distract yourself. Research shows that one of the best ways to block anxious thoughts is to engage in activities that induce a "flow state"—a frame of mind in which you're thinking strictly of what you're doing in that moment, and nothing else. For some people, that's baking or yoga, piano playing or knitting. For me, it's fly-fishing. I was an avid fisherman before I got sick, but after my diagnosis, the sport became much more meaningful to me, as a form of psychotherapy. It doesn't matter what activity you choose; if it's completely absorbing to you, it can help.

Practice "*predemption*". Studies have shown that exerting control over your situation proactively can help relieve the stress associated with waiting. Research participants waiting for medical test results have cited familiarizing themselves with their insurance policies, researching the best doctor to see, and investigating what clinical trials are available, even before they received a diagnosis. Look for silver linings in bad news before it arrives. Kate Sweeny, a psychology professor at the UC, Riverside, who studies high-stakes waiting periods, calls that "pre-emptive benefit finding" or "*predemption*." In one study, Sweeny asked people undergoing a breast biopsy, "Is there any good you can imagine that might come out of it, if you find out you have breast cancer?" Roughly three-quarters of the participants said, yes, they could envision such a thing. Appreciating their family more, being a role model for their children and getting healthier were among the positive outcomes; articulating these possibilities helped them cope while waiting for their results.

Know you're not alone. In one notable study of high-stakes anticipation, researchers found that people who had a 50% chance of receiving an electric shock felt more stress than people who had a 100% chance of receiving a shock. In other words, the waiting is so uncomfortable, people would rather experience the bad outcome than continue not knowing. "That's how bad we are as humans at tolerating uncertainty," Sweeny says. When waiting situations generate anxiety, it can be useful to realize you're not alone, Sweeny adds. "If coping with uncertainty seems hard, it helps to know, that's normal."

Seek support. Catherine Sanderson is a psychology professor at Amherst College. Several years ago, her husband lost his job, a position he had held for more than 20 years. "We were definitely facing uncertainty." At first, they were reluctant to share what had happened with anyone except a few family members and close friends. They felt isolated and alone. But when they eventually started telling more people, they felt "flooded with love and support," Sanderson says. "What we know about stress in general is it's made better by feeling like you're not alone," Sanderson says. "When people are experiencing uncertainty and they feel they have to cope with it on their own, that itself can make it worse." A few weeks ago, I underwent my most recent scans. It wasn't fishing weather, so that distraction was off the table. For the four days of waiting, I occupied my free time by having lunch with a friend, reading a book, watching movies and TV shows with my kids and playing in my regular poker game. When I felt especially anxious, I bent my wife's ear, nearly to the breaking point. None of that eliminated my anxiety, but all of it helped, particularly my wife's support. My scans, thankfully, came up clean. And I won \$32 in my poker game. *Jonathan Gluck, "How a Scary Diagnosis Taught Me to Cope With Stressful Uncertainty," Wall Street Journal, 04/02/2026*

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# On a Personal Note

It was nearly 8:00 pm on a recent Saturday when I picked up Kathleen from the Pensacola International Airport. She'd spent 6 days visiting friends in upstate NY, while Collin and I had a busy week at the office. We're normally winding down by this time, me, likely asleep on the couch. But on this night, we were just beginning. Kathleen got us tickets to see a rapidly rising musical star perform at the local dive, "The Handlebar" and though I gave her an out, my bride had none of it. We arrived at the venue, got some drinks, and made our way to the floor, eventually making it to the front row. Eddie 9 Volt, born Brooks Mason, hails from Georgia, and along with his bandmates, has taken the country by storm with their "bluesy, Southern soul" and crowd-engaging live performances. As tired as we were, we hung out in the front row for the entire first set, dancing non-stop (Liz B. would've been proud!), and I even got a fist bump from Eddie himself. We may be getting older, but we're going down fighting.

As I laid on the exam table, Greg was wiring me up for an EKG. Kathleen and I enrolled in an NIH sponsored trial, studying the effects of exercise on people over 60. It's run by the Florida Institute for Human & Machine Cognition (IHMC), a gem of the community which, since 1990, has been performing cutting edge research "aimed at leveraging and extending human capabilities." Greg is a specimen of a man, my age, but direct from central casting, he had a 32 year military career starting as a combat medic in the Army, transitioning to Navy Corpsman, before getting his commission and becoming a Navy Nurse Practitioner. He's been at IHMC since 2021. His assistant, Kathryn, was an adorable, energetic young woman from the local area. As he helped Kathryn hook up my leads, he asked if it was okay that they used me for some training, to which I replied "Of Course!" and shared how I felt like I was in our favorite new TV show, "The Pitt." At that, Kathryn shared how much she enjoys the show and said that I remind her of the main character. Greg and I got a chuckle since, to us, I look about as much like Noah Wylie as Greg looks like Rosie O'Donnell. That said, I have a new favorite person!

We've done some stuff over the years but this was a first. Pelican Rescue. Early afternoon on a recent Friday, I was working from home. Kathleen was out back on the deck, getting the place ready for some dinner guests later that night, when neighbor Neill alerted her to an early guest. This poor critter was hobbling up our yard, in obvious distress. I told Kathleen to call Emerald Coast Wildlife Refuge (ECWR), a wonderful organization right up the road in Navarre. They told us to bring our new friend to their facility and gave instructions on how to wrangle her. About 30 minutes later, we delivered "Perry" the Pelican - we had to give her a name. ECWR was wonderful. They get pelicans all the time, and assigned us a number so we could call later to get her status. They said that we could be the ones to release her back to the "wild" if/when she recovered. We called the next morning and got the unfortunate news. While treating Perry for a dislocated wing, she succumbed to her injuries. We were sad but they made us feel better, sharing if we hadn't brought her in, her last hours would've been very painful and lonely. Check out this unique facility at <https://www.emeraldcoastwildliferefuge.org/> and consider a tour, especially if you have kids or grandkids. It's a special place and they love to show it off.

## From Collin:

Over the last few years, it's a little scary how similar my dad and I have become. Our voices sound identical on the phone, we both love the Greek salad with gyro meat from New York Pizza District, and we both share a passion for two wheeled hobbies (non-motorized, for me). One thing I was hoping I wouldn't pick up from him is his injury list. Recently, I was mountain biking up near the old Florida ghost town of Muscogee. I am relatively new to the sport and have made some friends at the trails whose skills far exceed mine. This is great for pushing me to improve, but in taking chances comes risk. This is exactly where I found myself mid-air on a jump, when I realized something was about to hurt. Unfortunately, a large log broke my fall and I ended up with a broken rib and punctured lung, and like my dad, spent a night in the hospital to be observed. After a month of no riding, running, or really much of anything fun, I am back on the saddle with a new, battle tested risk tolerance.

Until next month, with warmest regards, *Jon, Collin, Kelly, & Noah*

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