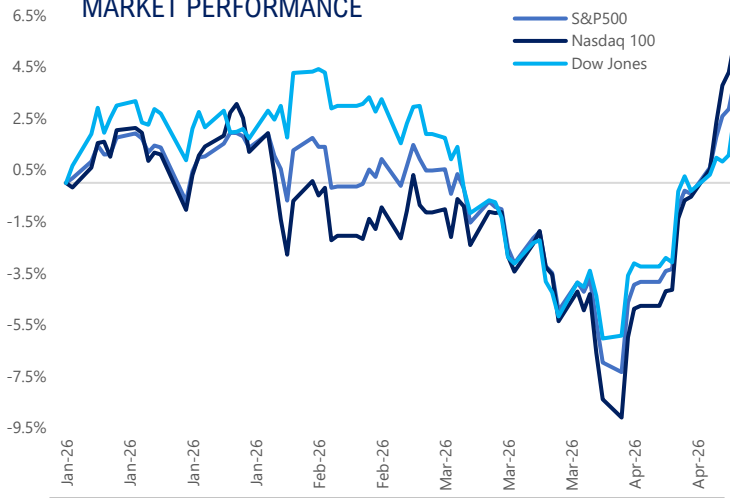


MARKET PERFORMANCE



	Last Close	WTD %Δ	Forward P/E (x)*	YTD %Δ
S&P 500	7,126.1	4.5	19.0	4.1
Nasdaq 100	26,672.4	6.2	21.1	5.6
DJIA	49,447.4	3.2	22.1	2.9
MSCI World	4,650.4	3.9	17.7	5.0
FTSE 100	10,667.6	0.6	12.8	7.4
Nikkei 225	58,475.9	2.7	21.5	16.2
Shanghai Composite	4,051.4	1.6	14.0	2.1
WTI (USD/bbl)	83.9	-13.2	N/A	46.0
Gold (USD/oz)	4,830.3	1.7	N/A	11.8
Bitcoin (USD-BTC)	77,370.0	5.4	N/A	-11.7

Source: Bloomberg

MARKET COMMENTARY

- Equities ascend to fresh all-time highs:** U.S. equities surged sharply as a surprise two-week U.S./Iran ceasefire contingent on the reopening of the Strait of Hormuz gave markets room to breathe. All major indices, except the Dow Jones, notched fresh ATH's, with S&P500 rising **+4.5%**, NASDAQ100 gaining **+6.2%**, and DJIA advancing **+3.2%** on the week. **The ceasefire announcement triggered the biggest single-day oil price decline in nearly six years**, with WTI crude pulling back sharply from earlier highs to close the week at **\$83.9/barrel**, declined **-13.2%**. Despite the relief rally, the ceasefire remains fragile President Trump warned that military operations could intensify if conditions are not met, keeping regional conflict risk firmly on the table.
- Economic calendar:** Consumer spending will be front and center, with Retail Sales MoM (Mar) expected to accelerate to **1.4%** from a prior 0.6%, while Core Retail Sales are seen rising to **1.3%** from 0.5% both readings, if confirmed, would signal resilient consumer demand despite an elevated rate environment. Crude Oil Inventories are forecast to draw down to **-1.000 mn barrels** from a prior -0.913 mn, a figure that will be closely watched against the backdrop of Strait of Hormuz uncertainty. On the labor front, Initial Jobless Claims are expected to tick up modestly to **212K** from 207K notably, last week's print came in below estimates at 207K, suggesting the jobs market remains broadly healthy. Finally, S&P Global Services PMI (Apr) is seen edging up to **50.1** from 49.8, a move back into expansion territory that would offer a mild but meaningful boost to growth sentiment.
- Sentiment recovers, risk remains, Tesla:** The **Fear & Greed Index** surged from **38** to **68**, entering Greed territory for the first time in an extended period, driven by ceasefire optimism and the partial reopening of the Strait of Hormuz. However, caution is warranted as the **S&P500's RSI** has spiked from below **30** to **73** in just **13 trading days**. On the regional conflict front, the Strait of Hormuz remains a key wildcard. After weeks of closure, the waterway was declared open only for **Iran to shut it down again within 24 hours**, underscoring just how fragile the ceasefire remains and keeps energy supply risk squarely on the table heading into next week. On the earnings front, **Tesla** reports on April 22, and its print could set the tone for the broader MAG7 season ahead.

STOCK PERFORMANCE

S&P 500					NASDAQ 100					DJIA				
TOP GAINERS	Ticker	Last Close	WTD %Δ	YTD %Δ	TOP GAINERS	Ticker	Last Close	WTD %Δ	YTD %Δ	TOP GAINERS	Ticker	Last Close	WTD %Δ	YTD %Δ
Robinhood	HOOD	90.75	31.2	-19.8	Strategy	MSTR	166.52	29.4	9.6	Microsoft	MSFT	422.79	14.0	-12.6
Oracle	ORCL	175.06	26.8	-10.2	Applovin	APP	477.20	21.9	-29.2	Salesforce	CRM	182.14	10.4	-31.2
Coinbase	COIN	206.33	22.9	-8.8	On Semiconductor	ON	83.01	20.9	53.3	Intl Bus. Machines	IBM	253.47	9.8	-14.4
Applovin	APP	477.20	21.9	-29.2	Doordash	DASH	183.89	20.5	-18.8	Nike	NKE	46.03	8.0	-27.8
On Semiconductor	ON	83.01	20.9	53.3	Datadog	DDOG	126.61	20.2	-6.9	Walt Disney	DIS	106.29	7.2	-6.6
TOP LOSERS	Ticker	Last Close	WTD %Δ	YTD %Δ	TOP LOSERS	Ticker	Last Close	WTD %Δ	YTD %Δ	TOP LOSERS	Ticker	Last Close	WTD %Δ	YTD %Δ
Lyondellbasell Indu	LYB	66.27	-10.1	53.0	Fastenal	FAST	45.78	-6.9	14.1	Chevron	CVX	183.99	-2.4	20.7
Dow	DOW	35.60	-8.7	52.3	Netflix	NFLX	97.31	-5.5	3.8	Coca-Cola	KO	75.74	-2.2	8.3
Coterra Energy	CTRA	30.89	-7.5	17.4	Baker Hughes	BKR	59.78	-4.9	31.3	Merck & Co.	MRK	119.07	-1.9	13.1
Apa	APA	35.74	-7.5	46.1	Diamondback Energy	FANG	180.27	-4.2	19.9	Johnson & Johnson	JNJ	234.18	-1.8	13.2
Devon Energy	DVN	44.23	-7.4	20.7	Exelon	EXC	47.02	-3.2	7.9	Honeywell Inter.	HON	233.55	-0.6	19.7

Source: Bloomberg

FEAR AND GREED INDEX ^



Last updated Apr 17 at 7:59:39 PM ET

Source: CNN Business

ECONOMIC CALENDAR

Date	Time*	Event	Prior	Estimation
21-Apr-26	15:30	Retail Sales (MoM) (Mar)	0.6%	1.4%
21-Apr-26	15:30	Core Retail Sales (MoM) (Mar)	0.5%	1.3%
22-Apr-26	17:30	Crude Oil Inventories	-0.913 mn	-1.000 mn
23-Apr-26	15:30	Initial Jobless Claims	207K	212K
23-Apr-26	16:45	S&P Global Services PMI (Apr)	49.8	50.1

Source: Bloomberg, Trading Economics, Investing.com
*(GMT +3:00)

EVENT CALENDAR

Date	Company	Event
22-Apr-26	Boeing Co. (BA)	Earnings – Before the Open
22-Apr-26	Tesla, Inc. (TSLA)	Earnings – After the Close
22-Apr-26	International Business Machines Corp (IBM)	Earnings – After the Close
23-Apr-26	Intel Corp. (INTC)	Earnings – After the Close
24-Apr-26	Procter & Gamble Co. (PG)	Earnings – Before the Open

Source: Bloomberg, Investing.com, EarningsWhispers

^Fear & Greed Index: The Fear & Greed Index is a way to gauge stock market movements and whether stocks are fairly priced prepared by CNN Business. The theory is based on the logic that excessive fear tends to drive down share prices, and too much greed tends to have the opposite effect. The Fear & Greed Index is a compilation of seven different indicators that measure some aspect of stock market behavior. They are market momentum, stock price strength, stock price breadth, put and call options, junk bond demand, market volatility, and safe haven demand.

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