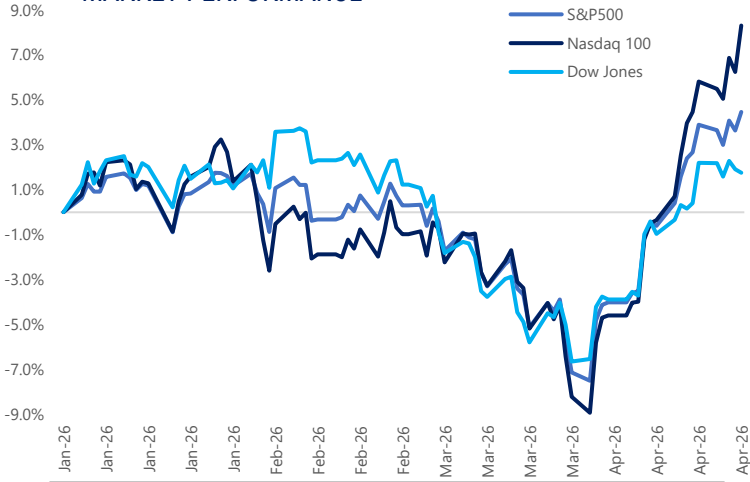


MARKET PERFORMANCE



	Last Close	WTD %Δ	Forward P/E (x)*	YTD %Δ
S&P 500	7,165.1	0.5	19.0	4.7
Nasdaq 100	27,303.7	2.4	21.3	8.1
DJIA	49,230.7	-0.4	22.0	2.4
MSCI World	4,632.8	-0.4	17.7	4.6
FTSE 100	10,379.1	-2.7	12.4	4.5
Nikkei 225	59,716.2	2.1	22.0	18.6
Shanghai Composite	4,079.9	0.7	12.8	2.8
WTI (USD/bbl)	94.4	12.6	N/A	64.4
Gold (USD/oz)	4,709.5	-2.5	N/A	9.0
Bitcoin (USD-BTC)	77,746.4	0.5	N/A	-11.3

Source: Bloomberg

MARKET COMMENTARY

- U.S. equities posted a fourth consecutive week of gains, with technology doing most of the heavy lifting. The S&P 500 rose **+0.5%**, Nasdaq added **+2.4%**, while the Dow slipped **-0.4%** for the week. Semiconductors were the standout, with the iShares Semiconductor ETF (SOXX) closing the week on an **18-session winning streak**, up over **10%** on the week and marking its best monthly performance in the fund's 25-year history. Intel surging **+23%** after a strong earnings beat further fueled the rally. Meanwhile, WTI crude rose **+12.6%** on the week, closing at **\$94.4/barrel**, as the Strait of Hormuz remains effectively closed and the U.S. naval blockade on Iranian ports continues to tighten global supply. With nearly **28%** of **S&P 500 companies** having reported, **roughly 80% have beaten** both **EPS** and **revenue estimates**, offering a constructive backdrop heading into the heaviest week of earnings season.
- The coming week is packed with high-impact macro data. CB Consumer Confidence (Apr) is expected to slip to **89.4** from **91.8**. Wednesday brings the Fed Interest Rate Decision, widely expected to hold at **3.75%**, with markets focused on Powell's press conference for any forward guidance shift. Thursday's GDP is expected to rebound to **2.2%** from a prior reading of **0.5%**, a potential sign of resilience in the U.S. economy, while Core PCE (YoY) — the Fed's preferred inflation gauge — will also be closely watched given its prior reading of **3.0%**.
- This week is arguably the most consequential of the Q1 earnings season, with four of the MAG7 reporting Wednesday after the close — Microsoft, Amazon, Meta, and Alphabet — followed by Apple on Thursday, creating significant two-way risk for the broader indices. On the corporate front, Apple announced that **Tim Cook will step down as CEO on September 1, 2026**, transitioning to Executive Chairman, with **John Ternus** set to take over as CEO. On the regional conflict front, a planned second round of U.S.-Iran peace talks in Islamabad was **cancelled at the last minute** after President Trump pulled envoys Witkoff and Kushner's trip, citing insufficient progress on nuclear demands — leaving the conflict unresolved and keeping regional conflict risk elevated heading into the week.

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
Adv. Micro Devices	AMD	347.81	24.9	62.4	Arm Holdings	ARM	234.81	40.8	114.8	Unitedhealth Group	UNH	354.92	9.3	7.5
United Rentals	URI	974.41	22.4	20.4	Adv. Micro Devices	AMD	347.81	24.9	62.4	Amazon	AMZN	263.99	5.4	14.4
Texas Instruments	TXN	277.14	20.6	59.7	Texas Instruments	TXN	277.14	20.6	59.7	Caterpillar	CAT	830.79	4.5	45.0
Intel	INTC	82.54	20.5	123.7	Intel	INTC	82.54	20.5	123.7	Boeing	BA	232.44	4.1	7.1
On Semiconductor	ON	98.40	18.5	81.7	On Semiconductor	ON	98.40	18.5	81.7	Nvidia	NVDA	208.27	3.3	11.7
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
Charter Commu.	CHTR	180.13	-23.9	-13.7	Charter Commu.	CHTR	180.13	-23.9	-13.7	Honeywell	HON	213.17	-8.7	9.3
Tractor Supply	TSCO	36.74	-18.4	-26.5	Lululemon Athletica	LULU	143.80	-14.0	-30.8	Intl Bus. Machines	IBM	231.98	-8.5	-21.7
Lululemon Athletica	LULU	143.80	-14.0	-30.8	Cognizant Tech Solu.	CTSH	55.11	-10.1	-33.6	Merck & Co. Inc.	MRK	111.90	-6.0	6.3
Northrop Grumman	NOC	575.11	-13.6	0.9	Honeywell	HON	213.17	-8.7	9.3	3M Co	MMM	145.99	-5.5	-8.8
Lockheed Martin	LMT	513.45	-13.3	6.2	Costar Group	CSGP	36.44	-8.3	-45.8	American Express	AXP	314.08	-5.3	-15.1

Source: Bloomberg

FEAR AND GREED INDEX ^



Last updated Apr 24 at 7:58:49 PM ET

Source: CNN Business

ECONOMIC CALENDAR

Date	Time*	Event	Prior	Estimation
28-Apr-26	17:00	CB Consumer Confidence (Apr)	91.8	89.4
29-Apr-26	21:00	Fed Interest Rate Decision	3.75%	3.75%
29-Apr-26	21:30	FOMC Press Conference		
30-Apr-26	15:30	GDP – QoQ (Q1)	0.5%	2.2%
30-Apr-26	15:30	Core PCE Price Index – YoY (Mar)	3.0%	

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

EVENT CALENDAR

Date	Company	Event
29-Apr-26	Microsoft Corp. (MSFT)	Earnings – After the Close
29-Apr-26	Amazon.com, Inc. (AMZN)	Earnings – After the Close
29-Apr-26	Meta Platforms, Inc. (META)	Earnings – After the Close
29-Apr-26	Alphabet Inc. (GOOGL)	Earnings – After the Close
30-Apr-26	Apple, Inc. (AAPL)	Earnings – After the Close

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.

Important Disclosures

This report has been prepared by anb capital and is provided for information purposes only. This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be taken as advice or a recommendation for any specific investment product, strategy, plan feature or other purpose in any jurisdiction, nor is it a commitment from anb capital or any of its subsidiaries to participate in any of the transactions mentioned herein. Any examples used are generic, hypothetical and for illustration purposes only. This material does not contain sufficient information to support an investment decision and it should not be relied upon by you in evaluating the merits of investing in any securities or products. In addition, users should make an independent assessment of the legal, regulatory, tax, credit, and accounting implications and determine, together with their own financial professional, if any investment mentioned herein is believed to be appropriate to their personal goals. Investors should ensure that they obtain all available relevant information before making any investment. Any forecasts, figures, opinions or investment techniques and strategies set out are for information purposes only, based on certain assumptions and current market conditions and are subject to change without prior notice. All information presented herein is considered to be accurate at the time of production, but no warranty of accuracy is given and no liability in respect of any error or omission is accepted. It should be noted that investment involves risks, the value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Both past performance and yields are not reliable indicators of current and future results.

anb capital is a Saudi Closed Joint Stock Company with paid up capital of SAR 1,000 million and is licensed by the Capital Market Authority of Saudi Arabia under license number 07072-37 and Unified Number 7001548267, with its head office at 3581 Al Mouyyad Al Jadid, Al Murabba, PO Box 220009, Riyadh 11311, Saudi Arabia, telephone number 800 124 0055.

Analyst Certification

All of the views expressed in this report accurately reflect the personal views of the responsible analyst(s) about any and all of the subject securities or issuers. No part of the compensation of the responsible analyst(s) named herein is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the responsible analyst(s) in this report.