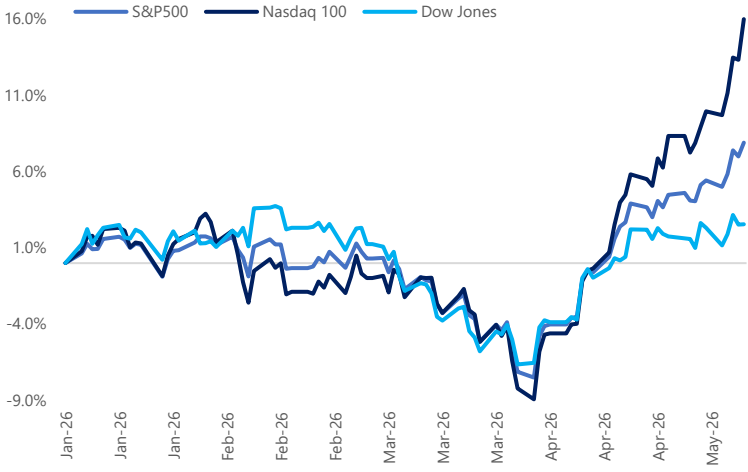


MARKET PERFORMANCE



	Last Close	WTD %Δ	Forward P/E (x)*	YTD %Δ
S&P 500	7,398.9	2.3	19.3	8.1
Nasdaq 100	29,235.0	5.5	22.1	15.8
DJIA	49,609.2	0.2	25.4	3.2
MSCI World	4,757.3	1.8	17.9	7.4
FTSE 100	10,233.1	-1.3	12.2	3.0
Nikkei 225	62,713.7	5.4	22.7	24.6
Shanghai Composite	4,180.0	1.6	13.2	5.3
WTI (USD/bbl)	95.4	-6.4	N/A	66.2
Gold (USD/oz)	4,715.3	2.2	N/A	9.2
Bitcoin (USD-BTC)	80,124.0	2.9	N/A	-8.6

Source: Bloomberg

FEAR AND GREED INDEX ^



Last updated May 8 at 7:59:55 PM ET

Source: CNN Business

MARKET COMMENTARY

- Wall Street wrapped up its strongest month since 2020, with U.S. equities posting a sixth consecutive weekly gain — the longest winning streak since October 2024. During this week the S&P500 closed at a record 7,398.9 (+2.3%), the Nasdaq 100 also hit a fresh all-time high at 29,235.0 (+5.5%), and the Dow Jones added +0.2% to 49,609.2. WTI crude posted a 6.4% loss to close at \$95.4/barrel, with Brent pulling back from a Monday peak near \$114 to settle at \$101, as the fragile U.S.–Iran ceasefire held through the week despite intermittent flare-ups around the Strait of Hormuz. The oil narrative now pivots toward diplomacy: **President Trump is set to travel to Beijing on May 14–15 for a summit with President Xi Jinping** — the first U.S. presidential visit to China since 2017 — with Beijing’s potential leverage over Tehran on a final ceasefire and reopening of the Strait of Hormuz reportedly central to the agenda alongside trade, tariffs, and rare earths. Earnings season delivered a powerful tailwind: with ~88% of S&P500 companies having reported, the index is tracking +25.3% Y/Y EPS growth versus +12.4% pre-season consensus — providing a constructive backdrop heading into the week ahead.
- The week’s macro setup signals a **stagflation-lite mix: April CPI is set to accelerate sharply from 3.3% to 3.7% YoY** even as the consumer pulls back, with **Retail Sales decelerating from 1.7% to 0.6% MoM**. The inflation heat appears largely energy-led — **Core CPI is seen ticking up only modestly (0.2% → 0.3% MoM)** and **Wednesday’s PPI** is expected to hold steady at 0.5%, suggesting upstream pressure isn’t building further. **Initial Jobless Claims** are projected to edge slightly higher (**200K → 206K**), consistent with a labor market that’s stable but no longer tightening. The combination — **hotter headline inflation, slowing consumer, softening labor** — sets up an awkward bind for the Fed and a tricky read for risk assets.
- Three under-the-radar dynamics warrant attention. **First**, despite record after record in the S&P 500 and Nasdaq, market breadth has stayed flat — only ~58% of SPX names trade above their 200-DMA — confirming this rally is increasingly a concentrated mega-cap AI story. **Second**, rate expectations have flipped: markets are now pricing a ~20% chance of a Fed rate hike by April 2027 — a near-180 from cut-pricing weeks ago — driven by sticky inflation and the most fractured FOMC vote since October 1992. **Third**, next week sets up as a rare convergence point: April CPI could mark a 9-month inflation high, Powell exits as Fed Chair amid the Warsh confirmation vote — all into a market trading at peak earnings strength with narrow leadership.

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
Datadog	DDOG	200.16	42.4	47.2	Datadog	DDOG	200.16	42.4	47.2	Nvidia	NVDA	215.20	8.4	15.4
Akamai Technologies	AKAM	147.71	42.2	69.3	Micron Technology	MU	746.81	37.7	161.7	Cisco Systems	CSCO	96.57	5.1	25.4
Micron Technology	MU	746.81	37.7	161.7	Fortinet	FTNT	114.07	32.2	43.6	Walt Disney	DIS	108.02	4.8	-5.1
Fortinet	FTNT	114.07	32.2	43.6	Adv. Micro Devices	AMD	455.19	26.3	112.5	Apple	AAPL	293.32	4.7	7.9
Sandisk	SNDK	1,562.34	31.6	558.2	Intel	INTC	124.92	25.4	238.5	Boeing	BA	237.36	4.4	9.3
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
Zoetis	ZTS	82.83	-27.4	-34.2	Cdw	CDW	104.79	-23.0	-23.1	Chevron	CVX	181.62	-4.7	19.2
Cdw	CDW	104.79	-23.0	-23.1	Shopify	SHOP	110.41	-13.5	-31.4	McDonald’s	MCD	275.75	-3.8	-9.8
Arista Networks	ANET	141.77	-17.9	8.2	MercadoLibre	MELI	1,632.52	-11.8	-19.0	JPMorgan Chase & Co	JPM	302.10	-3.3	-6.2
Cencora	COR	261.08	-14.1	-22.7	Paypal	PYPL	45.37	-10.1	-22.3	Visa	V	318.79	-2.8	-9.1
Leidos Holdings	LDOS	130.11	-12.8	-27.9	Charter Commun.	CHTR	154.86	-9.8	-25.8	Johnson & Johnson	JNJ	221.32	-2.6	6.9

Source: Bloomberg

ECONOMIC CALENDAR

Date	Time*	Event	Prior	Estimation
12-May-26	15:30	CPI (YoY) (Apr)	3.3%	3.7%
12-May-26	15:30	Core CPI (MoM) (Apr)	0.2%	0.3%
13-May-26	15:30	PPI (MoM) (Apr)	0.5%	0.5%
14-May-26	15:30	Retail Sales (MoM) (Apr)	1.7%	0.6%
14-May-26	15:30	Initial Jobless Claims	200K	206K

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

EVENT CALENDAR

Date	Company	Event
11-May-26	Constellation Energy Group, Inc. (CEG)	Earnings – Before the Open
11-May-26	AST SpaceMobile, Inc. (ASTS)	Earnings – After the Close
13-May-26	Nebius Group (NBIS)	Earnings – Before the Open
13-May-26	Alibaba Group Holding Ltd. (BABA)	Earnings – Before the Open
13-May-26	Cisco Systems, Inc. (CSCO)	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.

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