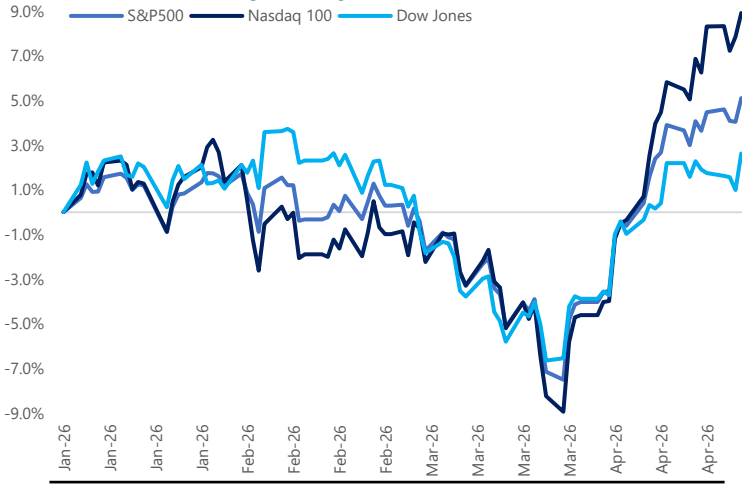


MARKET PERFORMANCE



	Last Close	WTD %Δ	Forward P/E (x)*	YTD %Δ
S&P 500	7,230.1	0.9	19.0	5.6
Nasdaq 100	27,710.4	1.5	21.2	9.7
DJIA	49,499.3	0.5	22.6	3.0
MSCI World	4,674.3	0.9	17.8	5.5
FTSE 100	10,363.9	-0.1	12.4	4.4
Nikkei 225	59,513.1	-0.3	21.6	18.2
Shanghai Composite	4,112.2	0.8	12.9	3.6
WTI (USD/bbl)	101.9	8.0	N/A	77.5
Gold (USD/oz)	4,614.2	-2.0	N/A	6.8
Bitcoin (USD-BTC)	77,870.6	0.2	N/A	-11.2

Source: Bloomberg

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 **S&P 500 closed at a record 7,230.1, +0.9%**, while the **Nasdaq 100** hit a fresh all-time high at **27,787.1**, and closed at **27,710.4 +1.5%**, and the **Dow Jones** added **+0.5% to 49,499.3**. Semiconductors remained the standout, with the **PHLX Semiconductor Index (SOX)** closing the week at a record high after an unprecedented **18-day winning streak**, fueled by elevated CapEx guidance from the hyperscalers. Meanwhile, **WTI crude rose 8% W/W to close at \$101.9/barrel** as the Strait of Hormuz remained effectively closed and the U.S. naval blockade on Iranian ports tightened — though Friday's session saw oil pull back nearly 3% on a fresh peace proposal from Iran. Earnings season delivered a powerful tailwind: with roughly **63% of S&P 500 companies having reported, ~84% have beaten EPS estimates** — the highest beat rate since **2Q21** — providing a constructive backdrop heading into the week ahead.
- The week ahead is dominated by labor-market data. The headline event is Friday's **Nonfarm Payrolls (NFP)** — the monthly report tracking net job additions in the U.S. economy — expected to slow sharply to **73K from 178K prior**, with the **Unemployment Rate** holding steady at **4.3%**. Wednesday's **ADP Employment** (90K est. vs. 62K prior) and Thursday's **Initial Jobless Claims** (203K est.) will frame the print, following last week's **50-year low** of 189K. A softer NFP would reinforce the soft-landing narrative and support the rally, while any upside surprise could revive yield pressure, especially as markets have already shifted from pricing a 2027 rate cut to a potential hike.
- Last week marked the most consequential stretch of the Q1 earnings season, with **four of the MAG7 reporting Microsoft, Amazon, Meta, and Alphabet on Wednesday**, followed by **Apple on Thursday** — and results broadly reinforced the AI infrastructure spending theme, with hyperscalers raising CapEx guidance across the board. **Apple** capped the week with a strong beat, gaining **+3.4% on Friday** on robust iPhone sales and a better-than-expected revenue outlook. On the policy front, the **FOMC held rates unchanged at 3.50–3.75% in an 8–4 vote** — the **first time four members dissented since October 1992** — with three opposing any easing bias and one favoring an immediate 25bps cut, underscoring a deeply divided Committee. Yet equities largely shrugged off the hotter inflation print, reflecting that markets view current price pressures as energy-driven and tied to the elevated Middle East tensions.

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
Centene	CNC	53.34	27.5	29.6	Atlassian	TEAM	88.88	24.2	-45.2	Caterpillar	CAT	889.67	7.1	55.3
Seagate Technology	STX	726.93	24.0	164.0	NXP Semiconductors	NXPI	295.24	21.0	36.0	Visa	V	328.03	6.0	-6.5
NXP Semiconductors	NXPI	295.24	21.0	36.0	Intel	INTC	99.62	20.7	170.0	Unitedhealth Group	UNH	368.78	3.9	11.7
Intel	INTC	99.62	20.7	170.0	Qualcomm	QCOM	177.01	18.9	3.5	Verizon Commu.	VZ	48.11	3.7	18.1
Sandisk	SNDK	1187.00	19.9	400.0	Alphabet	GOOGL	385.69	12.0	23.2	Apple	AAPL	280.14	3.3	3.0
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
Teradyne	TER	345.42	-17.4	78.5	Ge Healthcare Tech.	GEHC	61.03	-11.3	-25.6	Sherwin-Williams	SHW	318.00	-5.8	-1.9
Builders Firstsource	BLDR	75.72	-15.9	-26.4	Kla Corp	KLAC	1726.26	-10.8	42.1	Nvidia	NVDA	198.45	-4.7	6.4
Pentair	PNR	79.10	-13.8	-24.0	Arm	ARM	211.18	-10.1	93.2	Amgen	AMGN	329.82	-4.3	0.8
Robinhood Markets	HOOD	73.66	-13.0	-34.9	Meta	META	608.745	-9.8	-7.8	McDonald's	MCD	286.64	-4.2	-6.2
Alexandria Real Estate	ARE	41.39	-12.7	-15.4	Paccar Inc	PCAR	116.08	-8.6	6.0	Home Depot	HD	323.88	-3.6	-5.9

Source: Bloomberg

FEAR AND GREED INDEX ^



Last updated May 1 at 7:59:39 PM ET

Source: CNN Business

ECONOMIC CALENDAR

Date	Time*	Event	Prior	Estimation
5-May-26	17:00	ISM Non-Manufacturing PMI (Apr)	54.0	53.8
6-May-26	15:15	ADP Nonfarm Employment Change (Apr)	62K	90K
7-May-26	15:30	Initial Jobless Claims	189K	203K
8-May-26	15:30	Nonfarm Payrolls (Apr)	178K	73K
8-May-26	15:30	Unemployment Rate	4.3%	4.3%

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

EVENT CALENDAR

Date	Company	Event
4-May-26	Berkshire Hathaway, Inc. (BRK.B)	Earnings – Before the Open
4-May-26	Palantir Technologies Inc. (PLTR)	Earnings – After the Close
5-May-26	Advanced Micro Devices, Inc. (AMD)	Earnings – After the Close
6-May-26	Novo Nordisk (NVO)	Earnings – Before the Open
6-May-26	Arm Holdings plc (ARM)	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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