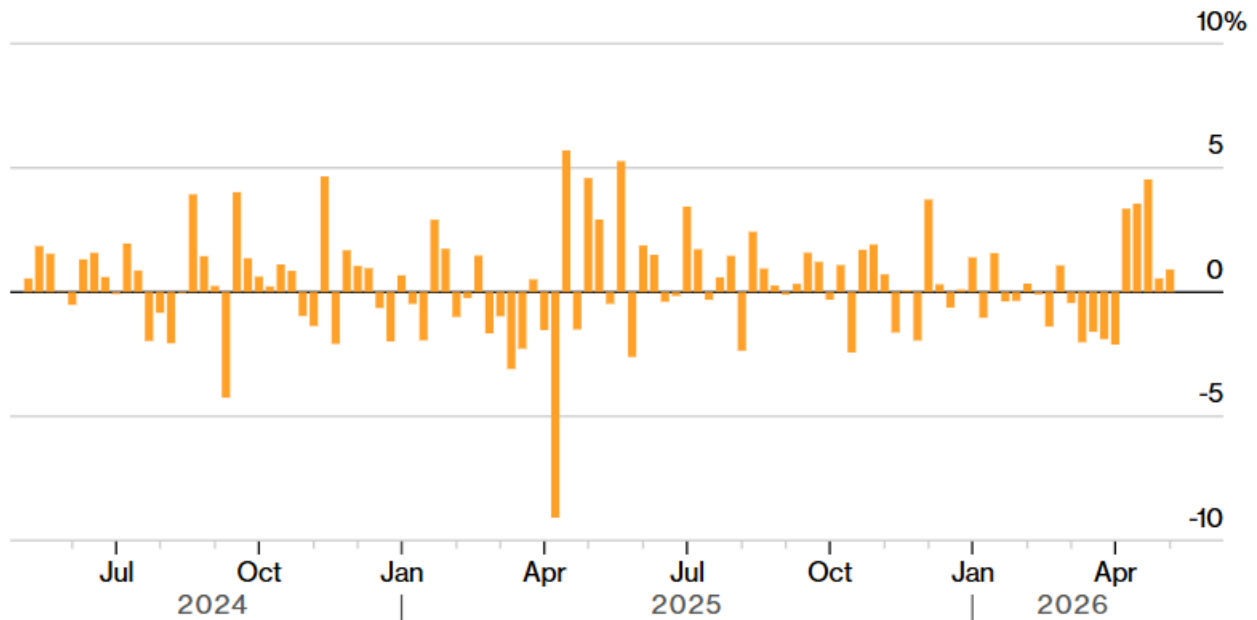




- Domestic stocks moved higher for another consecutive week led by the mega cap Nasdaq 100.
- The S&P 500 and Nasdaq 100 closed the month at all-time highs, propelled by megacap technology earnings and a strong Apple Inc. forecast that landed Friday morning. Risk-taking went beyond equities, with high-yield credit spreads near multi-year tights and retail traders piling into prediction markets and zero-day options. The rally has held through the war in Iran, oil above \$100 a barrel and a Federal Reserve that has signaled rates will stay higher for longer, with traders beginning to price the chance of a hike in 2027.

Stocks Post Longest Weekly Advance Since 2024

■ S&P 500



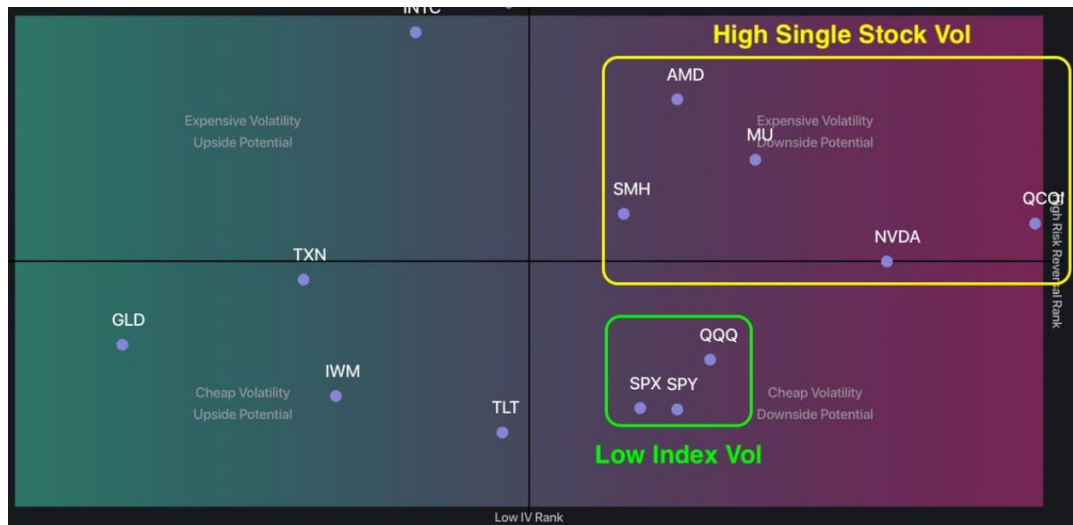
Source: Bloomberg

	Week	MTD	YTD
S&P 500	+0.94%	+0.28%	+5.97%
Nasdaq	+1.12%	+0.89%	+8.06%
DJIA	+0.55%	-0.31%	+2.99%
Russell 2k	+0.95%	+0.47%	+13.66%

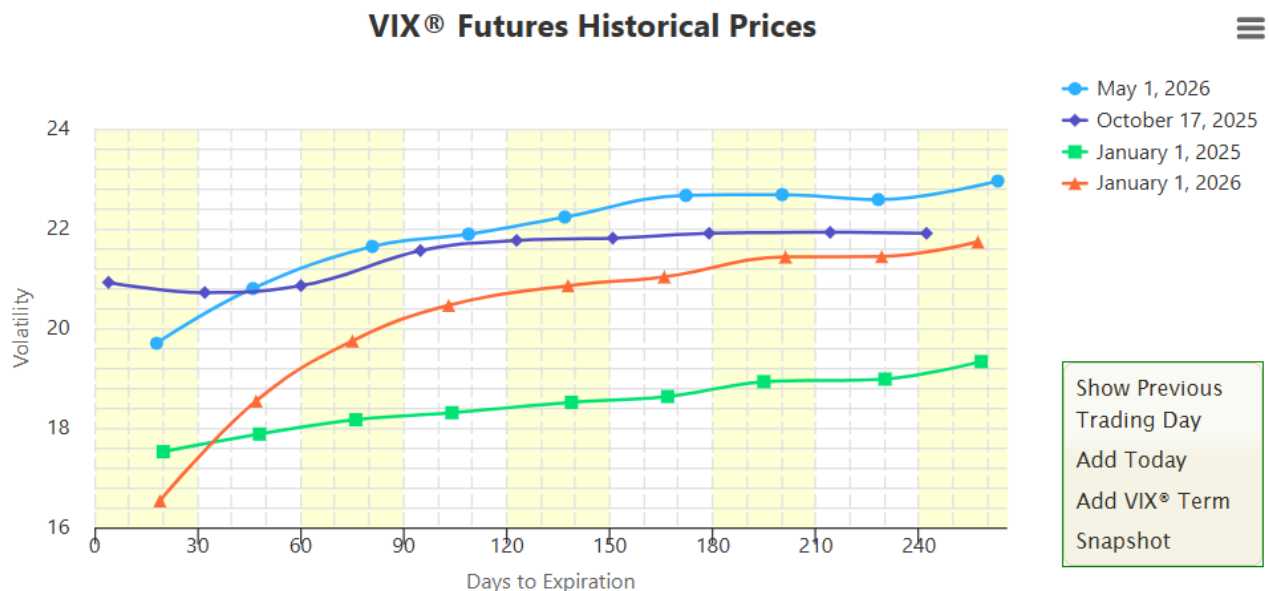
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- The spot VIX was little changed last week as robust Mag7 and semiconductor earnings have reinforced investor confidence in the AI trade, lifting the S&P 500 and Nasdaq to fresh highs. Index implied volatility (IV) — the options market's expectation of future price movement — reset to its lowest level in three months. Despite the backdrop of the Iran conflict and heightened oil prices, major indices have returned to pre-conflict stability. This has created a noteworthy dispersion between index and single name volatility.



- Having noted the above, the VIX still remains far from low relative to prior key periods in particular that to start the year.



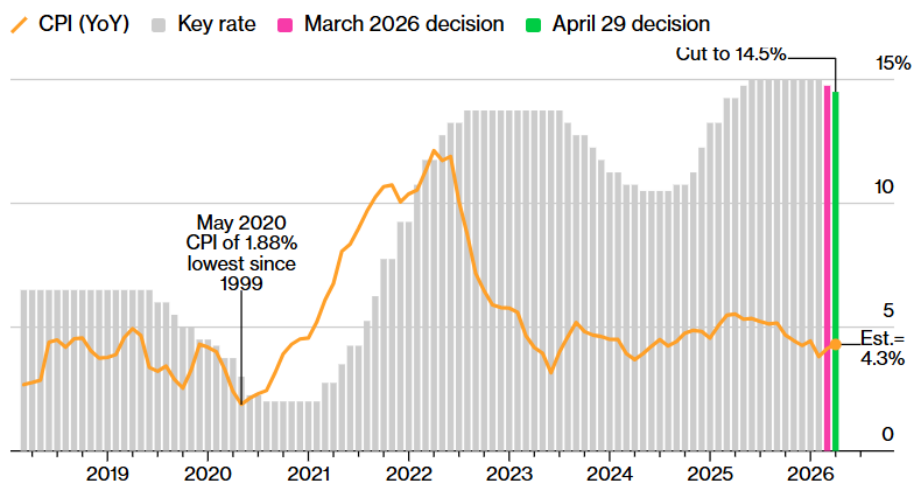
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- Outside the U.S.; equities gained last week as the USD index dropped. Central bank divergence was on display.
- Brazil's central bank cut its key interest rate by a quarter point for a second straight meeting, even as inflation accelerates and signs of economic resilience emerge amid a raft of stimulus measures ahead of October's presidential election.
- Policymakers led by Gabriel Galipolo lowered the benchmark Selic to 14.5% late Wednesday, as expected by all but one economist in a Bloomberg survey. In an unanimous decision, board members refrained from providing guidance on future moves but highlighted that current inflation and expectations have been moving further above the 3% target.
- "Uncertainty around those projections has considerably increased, due to the lack of clarity about the duration of the conflicts in the Middle East and their effects on the conditioning variables of the projection models," they wrote in a statement accompanying their decision.

Brazil Delivers Second Straight Quarter-Point Cut to 14.5%

Central bank remains cautious as Iran War stirs volatility and uncertainty



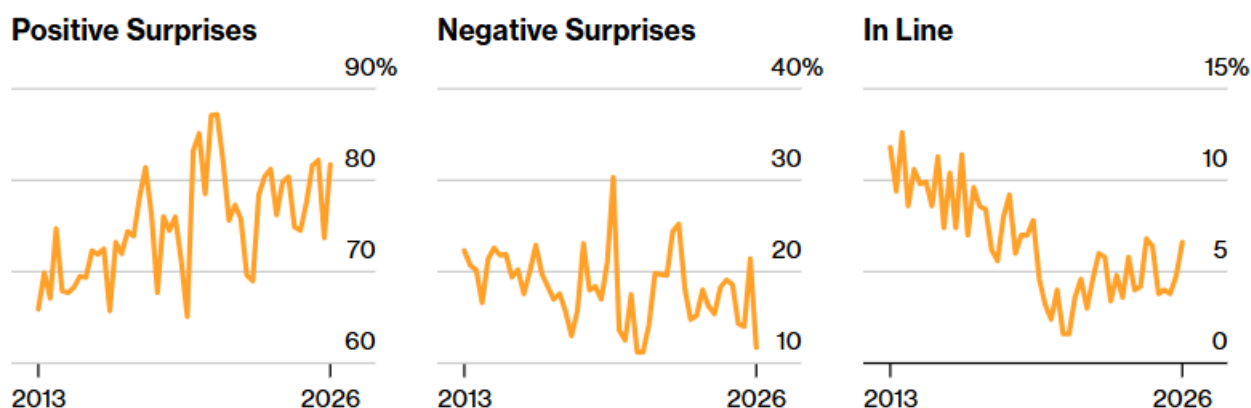
- Brazil's decision came hours after Federal Reserve officials left rates unchanged, revealing deepening disagreement over the outlook for US monetary policy amid uncertainty tied to the war in Iran. Signs that large parts of the Brazilian economy are withstanding tight monetary policy have multiplied recently. Industrial output and economic activity both topped forecasts in February, while formal job creation accelerated well above estimates in March. Inflation is also picking up. Consumer prices rose 4.37% in the year through mid-April, while long-term inflation expectations continue to climb, reflecting investor concerns about the Middle East conflict and fiscal trends under Lula. The leftist leader is running neck-and-neck with right-wing Senator Flavio Bolsonaro, according to recent opinion polls that also show more voters disapproving of Lula. Exchange-rate dynamics have provided partial relief. Brazil's real has gained about 10% against the dollar year-to-date, more than any other emerging market currency, helping keep a lid on import costs.

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- S&P 500 subsectors were led higher last week by Energy.
- First-quarter earnings season is delivering Wall Street better-than-expected results, propelling US equities' run from one record to the next.
- As earnings wind down for two-thirds of the stocks in the S&P 500 Index, the proportion of companies missing analysts' estimates is hovering at the lowest level since 2021. It's not just due to blowout earnings from technology giants, which were expected to lead the charge. S&P 500 companies outside of the tech realm have been posting the sharpest positive earnings surprises since the fourth quarter of 2024, according to Seaport Research Partners.
- For Wall Street investors, that's a vote of confidence in Corporate America's profit machine, which keeps humming along despite an oil price shock, tariff turmoil and rising worries about the health of the US consumer.

Percentage of S&P 500 members beating or missing Wall Street estimates



Source: Bloomberg

	Week	YTD
Consumer Discretion	+0.52%	-0.89%
Consumer Staples	+0.99%	+8.54%
Energy	+4.69%	+33.42%
Financials	+0.64%	-4.82%
Health Care	-0.17%	-5.69%
Industrials	+0.29%	+12.55%
Materials	-0.66%	+13.50%
Real Estate	+1.00%	+10.04%
Technology	+2.35%	+10.79%
Utilities	+1.65%	+9.74%

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- US government bond yields moved slightly higher across the curve last week.
- US bond traders will focus on this week's announcement of the Treasury Department's borrowing plans for the next three months, an array of Federal Reserve speakers and a loaded calendar of economic releases crowned by monthly employment data.
- Treasury yields are near the upper end of their range of recent weeks, with crude oil prices not far from a four-year peak and economic data pointing to a resilient US economy. With the Middle East conflict keeping energy costs elevated and sparking inflation concerns, the bond market has essentially priced out interest-rate cuts for this year, and options traders have even begun to lean toward potential tightening in 2027.
- The US likely added 60,000 non-farm jobs last month, according to a survey of economists by Bloomberg, down from a surprisingly strong March figure of 178,000 that was seen as reducing the need for Fed easing. The unemployment rate is forecast to hold steady at 4.3%.
- A rare positioning dynamic is opening up in rates derivatives underlying the \$31 trillion Treasury market: Division at the Federal Reserve has traders placing bets on interest-rate cuts next year while also hedging for a hike.
- Wagers cropped up in the wake of this week's Fed meeting targeting two quarter-point increases in the US by September 2027 and two new positions in protection for rate hikes in the coming months, as well as continuing demand for more than one reduction by March. It reveals that market participants are increasing the variety of bets in their playbooks after some US central bankers made clear this week that they see the potential for the Fed's next move to be a hike.
- Risk premiums for high-yield corporate bonds have retraced most of their widening from March and are back below their one-year average.
- Wednesday will amount to a sort of Groundhog Day for US bond dealers, who will — as has been the case for more than a year now — be watching for any change in guidance from the Treasury in its latest plan for debt issuance.
- Investors will look for any adjustment to the Treasury's guidance in its quarterly refunding statement about increases in note and bond issuance not to be expected "for at least the next several quarters." While longer-term Treasuries are currently costlier than short-dated debt, relying on bills to keep funding a near-\$2 trillion annual deficit carries its own risk.
- Increasing issuance of bills, which mature in up to a year, leaves the government's debt costs more vulnerable to sudden swings in rates, and to shifts in market sentiment, because auctions are more frequent. The International Monetary Fund just last month cautioned on such dangers.
- Yet the Treasury has reason to believe strong demand can absorb the increased bill supply, at least for now. Money-market funds have grown to roughly \$7.6 trillion — about 42% of which is invested in Treasuries — and continue to expand. Treasury Secretary Scott Bessent has also argued that the GENIUS Act could draw trillions of dollars into Treasuries, since it would require stablecoin issuers to hold reserves in assets such as T-bills.

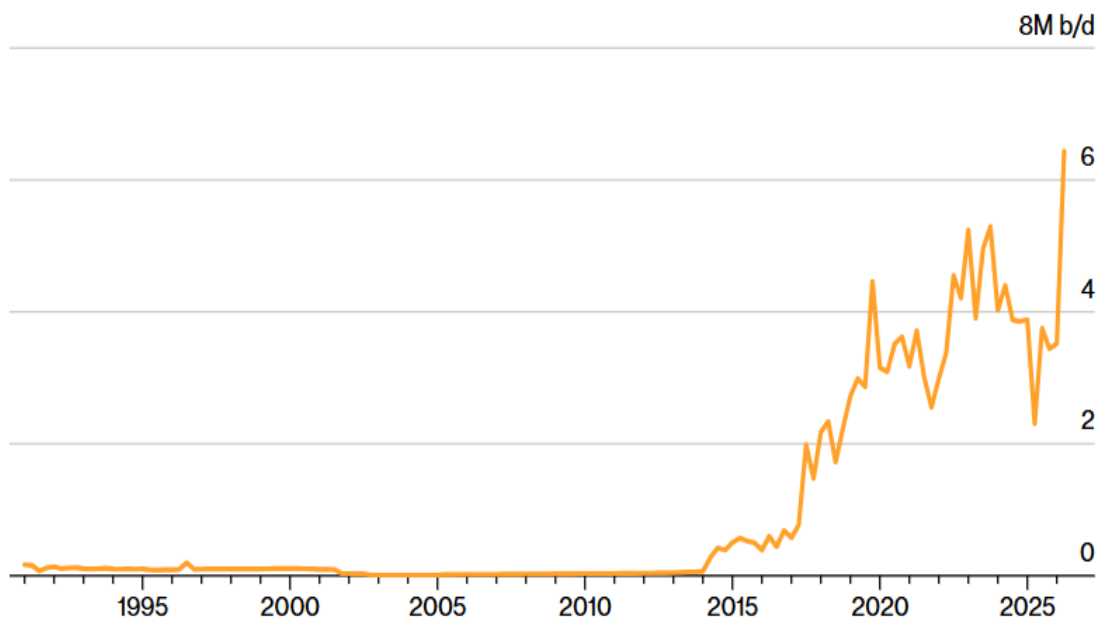
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- Commodities (S&P GSCI index) gained 4 percent last week as WTI jumped over 7 and agricultural commodities were firmly higher as a category. Metals have been on the back foot.
- Oil-options traders are now placing bets to protect against a big unwinding in US exports. Some are even holding wagers that stand to profit if the Trump administration were to impose an export ban, which the administration has so far signaled is off the table. Positions have been building in put options — now totaling the equivalent of some 22 million barrels across contracts from July through November — that would pay out if West Texas Intermediate, the US benchmark, started trading at a discount of \$45 a barrel below Brent crude futures. The spread between July WTI and Brent settled at -\$11.63 a barrel on Friday. Trump administration officials have repeatedly ruled out any kind of curbs on exports of US oil or refined petroleum products, even reiterating the stance in private conversations with energy executives who've warned against restrictions, according to people familiar with the discussions.

US Oil Exports Surge to Historic High

Weekly exports of US crude

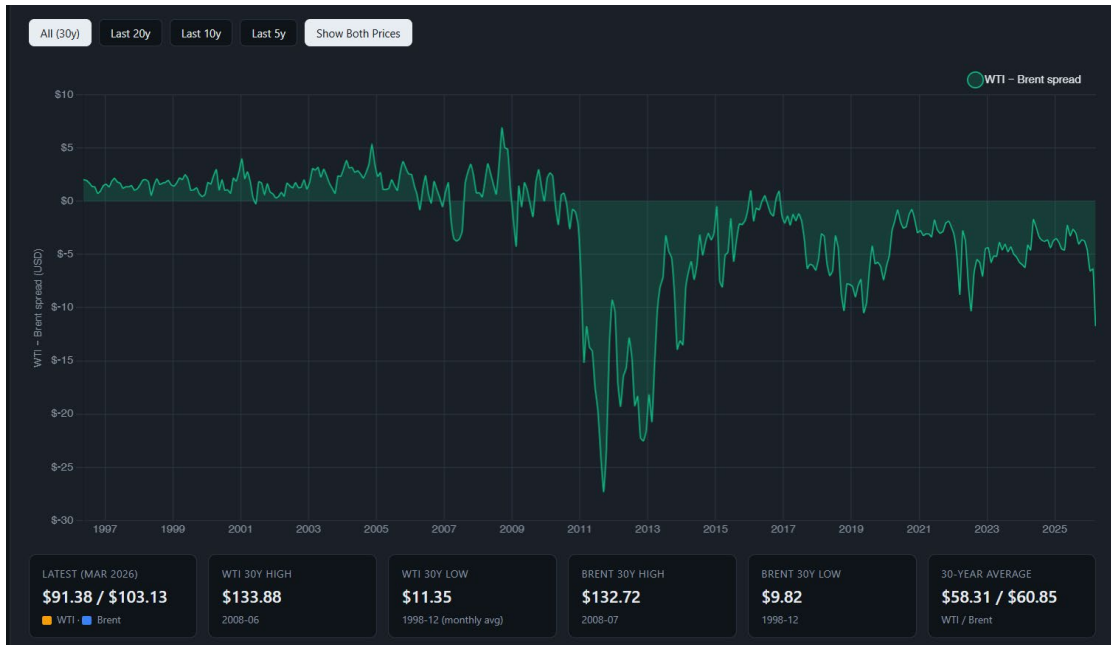


Source: US Energy Information Administration

- The Trump administration has taken some measures to tame energy inflation, including waiving a 100-year-old maritime law to make shipping oil easier and allowing for more ethanol to be blended into gasoline. But the White House's toolkit is limited, which is partly why traders keep speculating over possible export restrictions. Below is WTI minus Brent.

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- Gold (first chart below) moved lower by 2 percent as what was long speculation has been liquidated with the recent rise in 2 year yields (second chart below).



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Take Away: Below are some things to note as we head into the first full trading week of May:

- Microsoft Corp., Amazon.com Inc., Alphabet Inc., Meta Platforms Inc. and Apple Inc. — which make up roughly a quarter of the S&P 500's total market capitalization — were the headliners this week. Their earnings were generally better than expected, though Meta and Microsoft retreated amid concerns around the companies' capital spending plans.
- Meanwhile, the rally in semiconductor stocks extended. Intel Corp. topped the leaderboard, soaring 114% in April, helped by an estimate-shattering sales forecast. Texas Instruments Inc. was also a notable earnings-driven gainer. After soaring nearly 50% during an 18-session winning streak last month the Philadelphia Semiconductor Index, or SOX, closed at an all-time high on Friday.
- More broadly, earnings for information tech companies in the S&P 500 grew about 50% on a per-share basis, beating the broad index's 30% gain. That's pushing analysts to raise their price targets.
- The Russell 2000 Index is up 13% so far in 2026 — well ahead of the S&P 500's 5.6% gain.



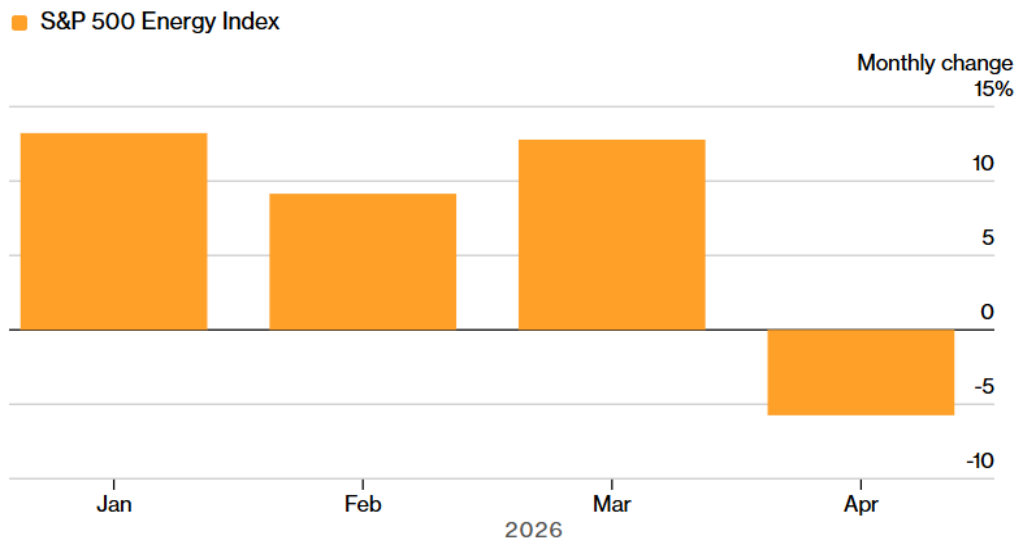
- S&P 500 Rule Changes: The S&P 500 is removing long-standing profitability requirements. This change potentially turns the index into a “dumping ground” for Private Equity to offload unprofitable, highly leveraged companies onto retail index investors.
 - The obvious conclusion is that the eventual impact will be a surge of unprofitable mega-caps dumped from PE and VC into the hands of index investors. The S&P500 GAAP EPS, already at risk from hyperscaler overspending and subsequent depreciation, should begin to resemble the Russell 2000

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- Oil price swings are making guidance difficult and rattling energy producers and oil-dependent companies. The energy sector tumbled in April after leading in March.
- More than 70% of S&P companies reporting in April mentioned “Iran” or “oil,” twice the share mentioning “tariffs,” according to BofA. Measures of corporate sentiment show a “hint of caution” creeping into earnings reports, even as fundamentals held, the bank’s strategists said. Exxon Mobil Corp. Chief Financial Officer Neil Hansen said that “part of the challenge with giving guidance is, as you would imagine, we really don’t know how long the Strait of Hormuz will remain closed.” The oil giant topped expectations as crude prices soared, as did Chevron Corp. Shares in both oil and gas producers are up over 25% so far this year. Oil equities have continued to play an upward trending diversifier as the smallest sector.

Sharp Swings for Oil Stocks



Source: Bloomberg

- This year’s US manufacturing expansion extended into April even as the Iran war drove input prices sharply higher. The Institute for Supply Management’s gauge of prices paid for manufacturing inputs climbed for a fourth straight month to a four-year high of 84.6, according to data released Friday. The group’s measure of overall factory activity held steady at 52.7, matching the highest level since 2022. Readings above 50 indicate growth.
- Military conflict in the Middle East and the effective closure of the Strait of Hormuz have disrupted supply chains around the world, driving up the cost of oil and other materials like aluminum and helium. Higher gasoline and diesel prices have also made shipping products more expensive.
- Thirteen manufacturing industries reported growth in April, led by textile mills, nonmetallic mineral products and primary metals. Three industries indicated a contraction.

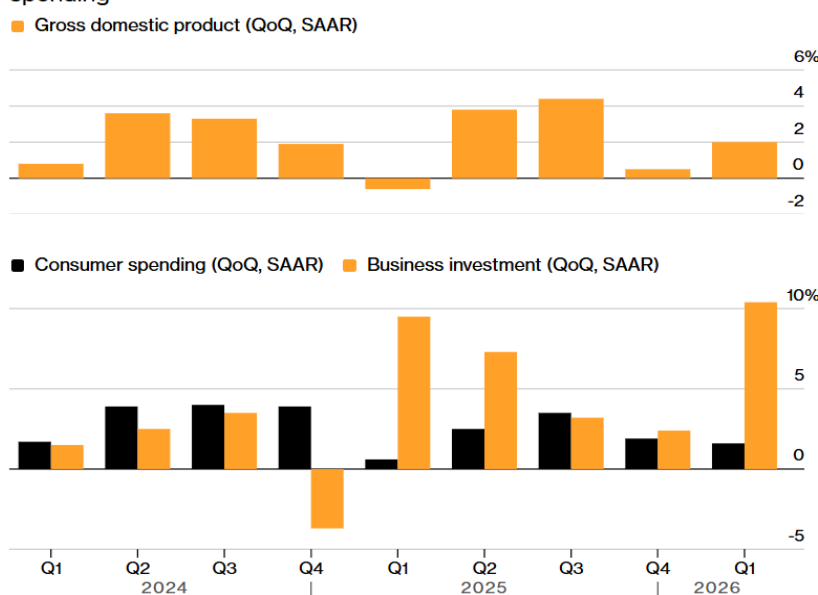
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- The AI growth engine was on full display in the first quarter, powering the US economy through fresh headwinds from a war-driven surge in inflation. The conflict in the Middle East has sent oil prices soaring, disrupted global supply chains and injected uncertainty into the outlook. Even so, weary consumers — who have historically served as the primary engine of economic growth — have continued to spend. Tax refunds have helped, as have limited layoffs across the economy. But Americans are increasingly saving less to keep up with the high cost of living. With gasoline prices already at the highest since 2022, and still rising, consumers are vulnerable.
- The question is whether the artificial intelligence boom can continue to pick up the slack.

US Economy Got Boost From AI Boom in First Quarter

Business investment more than offset a deceleration in consumer spending



Source: Bureau of Economic Analysis

- US gross domestic product rose an annualized 2% in the first three months of the year, accelerating from weakness in the prior period driven by the longest-ever federal government shutdown. Consumer spending growth slowed slightly, but still rose at a better-than-expected 1.6% rate. Business investment, however, showed just how much heavy lifting it can do for the economy. Business outlays on equipment and structures advanced 10.4%, the fastest pace in almost three years. Information processing equipment and software both posted outsized gains. Looking ahead, tech giants like Alphabet Inc., Amazon.com Inc., Meta Platforms Inc. and Microsoft Corp. are expecting to plow hundreds of billions into AI this year. But the outlook for American households depends in large part on how the war in Iran develops. Many economists see a risk of a further cooling in consumer spending. Tax refunds have helped cushion the initial blow, but rising transportation costs may well trickle down to goods prices. And a disruption in the supply of fertilizer risks leading to higher grocery bills over time.

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Game Plan: We have remained generally bullish regarding equities albeit selectively across global markets. So far this year we have increasingly become more tactical with equities and maintained our allocations to high credit quality, short-duration fixed income. We remain flexible and ready to act as the current market/economic backdrop is highly fluid.

For more information on what/when/why regarding our portfolios, please reach out.

Please remember that our portfolio allocations are simply a frame work and thus we would be glad to address any specific situations/issues you may have amongst your clientele and develop allocations accordingly. With accessibility and accountability, we are here to help.

As always, we hope everyone has a great week. We encourage our readers to take confidence in the process and not get caught up in the emotions of “predicting” outcomes. If you have any questions/comments, please reach out to us. Our goal is to provide a dynamic service to help you better serve your client base and thus we are always happy to help. In addition, we would be glad to assist in the creation of customized portfolio solutions that you may require in order to best manage specific clients and situations. Have a great week!



Contact us: 844/662-1211 or operations@sollinda.com

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