

WEEKLY MARKET REVIEW, May 1, 2026

1. This week's economic data presents a mixed but ultimately constructive view of the underlying economy. Housing-related indicators continue to draw attention, with activity showing signs of stabilization rather than deterioration, while Personal Income and Personal Spending point to a consumer that remains resilient and capable of supporting growth. At the same time, jobless claims came in better than expected, reinforcing the idea that the labor market, while cooling, is not breaking. Offsetting this, Leading Economic Indicators continue to trend lower, highlighting that forward-looking momentum is still soft and consistent with a late-cycle environment.

Against this backdrop, the market's attention now shifts to earnings from the largest companies in the world, including Alphabet, Amazon, Meta, and Microsoft. The key takeaway from management commentary will be whether corporate leadership confirms what the macro data is suggesting: a steady but uneven economy supported by strong consumption and accelerating investment in artificial intelligence. If CEOs continue to emphasize durable demand, disciplined spending, and ongoing AI-driven capital expenditure, it will reinforce the view that growth is being sustained not by broad cyclical strength, but by concentrated innovation and productivity gains at the top end of the economy. Click onto picture below to access video. REF: [Earnings](#), [EconomicData](#), [CNBC](#)



2. This week's main story focuses on The UAE leaving OPEC. The United Arab Emirates' decision to leave OPEC marks a meaningful shift in how global oil supply may be managed. Instead of following coordinated production limits aimed at stabilizing prices, the UAE is prioritizing its own national interests and production capacity. The country had been constrained by quotas that kept output below what it was capable of producing, despite having the infrastructure to increase supply. This move signals that discipline within OPEC may weaken over time, as other producers could begin to question the value of limiting output when market share and revenue opportunities are at stake.

A key implication of this shift is the increased risk of oversupply in the oil market, particularly if geopolitical tensions ease. If the conflict involving Iran stabilizes and supply routes normalize, more oil could quickly enter the market. Without coordinated limits, multiple producers may increase output at the same time, leading to a potential glut. This would put downward pressure on prices, especially since current price levels are partly supported by geopolitical uncertainty. As a result, the market could move away from a controlled system toward a more competitive environment, where prices are driven more by supply and demand dynamics than by coordinated policy. Click onto picture below to access video. REF: [WSJ](#), [Bloomberg](#)



VOICE OF

Suhail Al Mazrouei
UAE Energy Minister

Bloomberg Open Interest

UAE ENERGY MINISTER ON DECISION TO LEAVE OPEC

UAE Leaving OPEC at Right Time, Energy Minister Says



3. The recent surge in artificial intelligence infrastructure investment is acting as a powerful growth engine for both Taiwan and South Korea, reinforcing their roles as critical nodes in the global semiconductor supply chain. Taiwan's economy expanded at its fastest pace in decades, driven by robust export growth tied to AI demand for chips, advanced packaging, and data center components, with this momentum increasingly spilling into broader domestic activity . Similarly, South Korea has seen exports accelerate sharply, particularly in memory chips, where shipments have surged on the back of global technology firms scaling AI capabilities, pushing earnings at major chipmakers to record levels and supporting overall economic resilience despite geopolitical and cost pressures . In both cases, AI-related capital expenditure is not only offsetting weakness in other sectors but also positioning these economies to benefit structurally from the ongoing buildout of global computing infrastructure. Click onto picture below to access video. **REF:** [SouthKorea](#), [Taiwan](#), [TPNews](#)



NOTE: Not investment/tax advice or recommendations. Investors should carefully consider the investment objectives, risks, charges, and expenses before investing. For additional information about the securities mentioned above, please visit the respective security's investor relations page(s) for additional information. Please read all materials carefully before investing.

<https://www.ishares.com/us/products/239686/ishares-msci-taiwan-etf>

With the current macro-economic backdrop, below are areas we currently favor:

- *Fixed Income – (Corporates & Muni) High Yield as Opportunistic Allocation (Low-Beta)*
- *Digital Asset – Bitcoin (Market-Risk/Hedge)*
- *Businesses that contribute to and benefit from AI & Automation (Market-Risk)*
- *Cyber-Security / Layer-Zero & Layer-One Software (Market-Risk)*
- *Life-Science (Market-Risk)*
- *Small Cap (Market-Risk)*

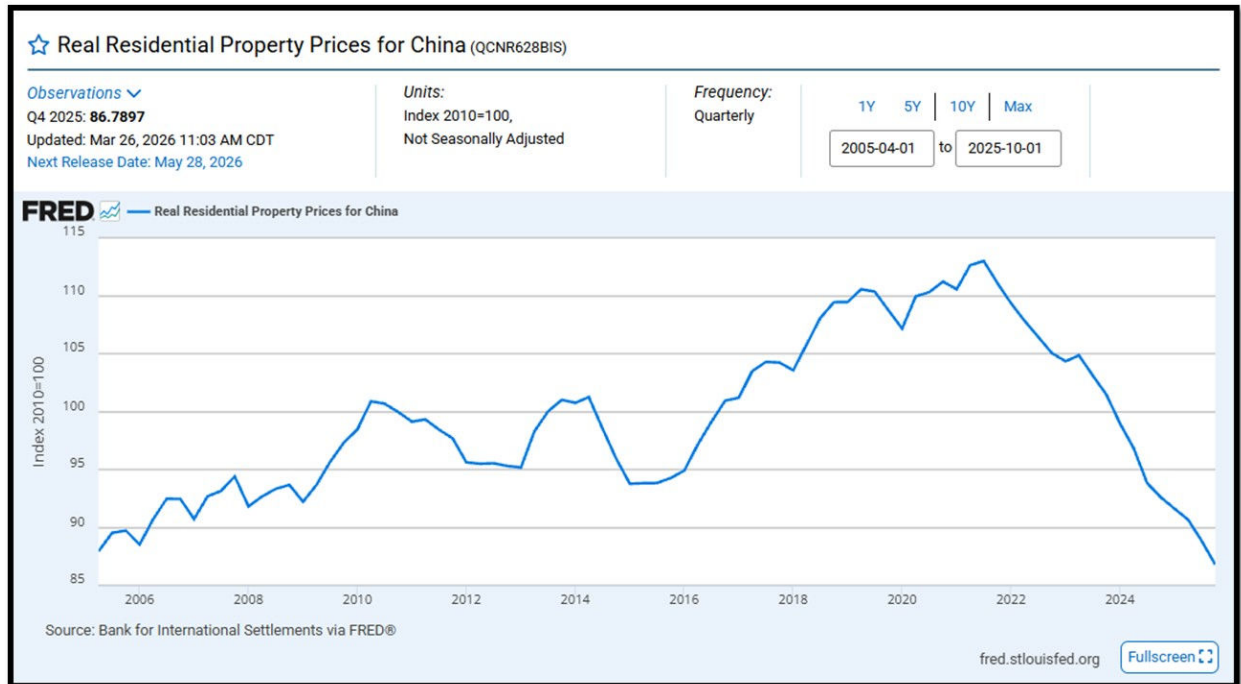
4. World Watch

4A. The resumption of direct engagement between the United States and Venezuela for the first time in 7 years marks a meaningful geopolitical shift and reflects a recalibration in diplomatic strategy. Renewed dialogue and limited cooperation signal a move away from strict isolation toward conditional re engagement, particularly around energy markets and regional stability. From a strategic standpoint, this reopening creates potential economic opportunities, especially in Venezuela’s oil sector, while also restoring communication channels that had been largely dormant. Although political and structural risks remain elevated, the shift suggests a more pragmatic United States approach aimed at influencing outcomes through engagement rather than relying solely on pressure involving figures such as Nicolás Maduro. Click onto picture below to access video. REF: [BARRONS](#), [NBC](#)



4B. China's real estate sector continues to face significant deflationary pressure, as reflected in the sustained decline in residential property prices from their 2021 peak to recent lows. The downturn is not merely cyclical but structural, driven by excess housing supply, weak household demand, and ongoing deleveraging among major developers. Falling prices have eroded household wealth and confidence, reducing consumption and reinforcing a negative feedback loop across the broader economy. At the same time, local governments, historically reliant on land sales for revenue, are experiencing fiscal strain, which further limits their ability to stimulate growth. Despite targeted policy support, the absence of a strong demand recovery suggests that China's property market remains a persistent drag on economic momentum and a key source of deflationary pressure. Imagine the apartment you bought 20 years ago in China is worth the same amount of money now. Click onto picture below to access video. REF: [FRED](#), [ChinaObserver](#), [REUTERS](#)





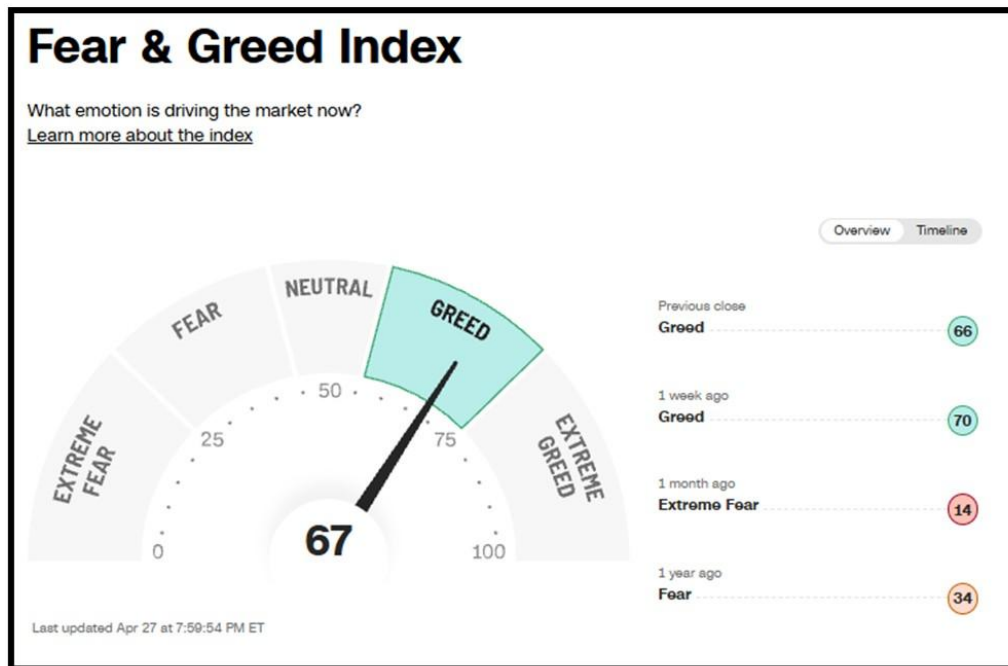
4C. Below is an updated snapshot of the current global state of economy according to [TradingEconomics](#) as of 4/28/2026. REF: [TradingEconomics](#)

- **China's GDP grew 1.3% qoq in Q1 2026, matching market expectations and following a 1.2% increase in Q4.**
- **China's surveyed urban unemployment rate rose to 5.4% in March 2026 from 5.3% in the previous month and above market expectations of 5.2%.**
- **Japan's annual inflation rose to 1.5% in March 2026 from February's near four-year low of 1.3%, with transport costs posting the fastest increase in four months (2.1% vs 0.5% in February), amid the effects of the Middle East tensions.**
- **India's unemployment rate increased to 5.1% in March 2026, up from 4.9% in February, matching market expectations and marking the highest level since October 2025.**

Country	GDP	GDP Growth	Interest Rate	Inflation Rate	Jobless Rate	Gov. Budget	Debt/GDP	Current Account	Population
United States	29185	0.50	3.75	3.30	4.30	-5.90	123.30	-3.60	342.28
China	18744	1.30	3.00	1.00	5.40	-6.50	88.30	3.70	1405.00
Euro Area	16406	0.20	2.15	2.60	6.20	-2.90	87.80	1.70	351.64
Germany	4660	0.30	2.15	2.70	6.30	-2.70	63.50	4.50	83.58
Japan	4026	0.30	0.75	1.50	2.60	-2.30	236.70	4.70	123.80
India	3913	1.80	5.25	3.40	5.10	-4.80	81.92	-0.60	1398.60
United Kingdom	3644	0.10	3.75	3.30	4.90	-4.30	94.30	-2.40	69.49
France	3162	0.20	2.15	1.70	7.90	-5.10	115.60	-0.30	69.08
Italy	2373	0.30	2.15	1.70	5.30	-3.10	137.10	1.10	58.94
Canada	2241	-0.20	2.25	2.40	6.70	-1.20	110.80	-1.40	41.65
Brazil	2179	0.10	14.75	4.14	5.80	-8.30	78.64	-3.02	213.42
Russia	2174	-0.80	14.50	5.90	2.10	-2.60	18.30	2.00	146.10
South Korea	1917	1.70	2.50	2.20	2.70	-3.90	46.80	6.60	51.69

5. Quant & Technical Corner – Below is a selection of quantitative & technical data we monitor on a regular basis to help gauge the overall financial market conditions and the investment environment.

5A. Most recent read on the Fear & Greed Index with data as of 4/27/2026 – 8:00 PM-ET is 67 (Greed). Last week’s data was **70 (Greed)** (1-100). CNNMoney’s Fear & Greed index looks at 7 indicators (Stock Price Momentum, Stock Price Strength, Stock Price Breadth, Put and Call Options, Junk Bond Demand, Market Volatility, and Safe Haven Demand). **Keep in mind this is a contrarian indicator!** REF: [Fear&Greed via CNNMoney](#)





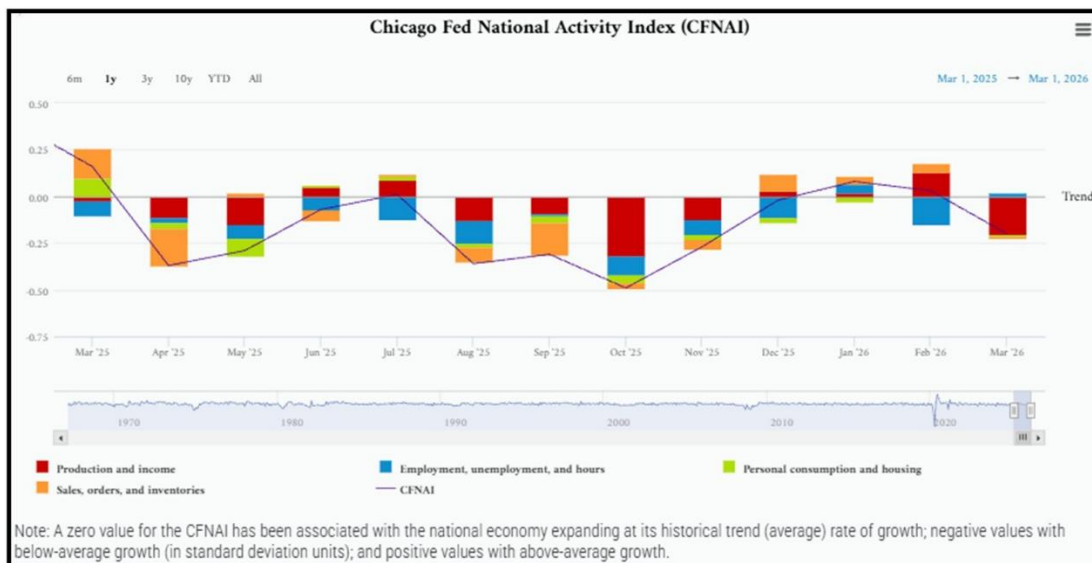
5B. St. Louis Fed Financial Stress Index's (STLFSI4) most recent read is at **-0.7584** as of April 22, 2026. Previous week's data was -0.2412. A big spike up from previous readings reflecting the tariff turmoil back in February 2026. This weekly index is not seasonally adjusted. The STLFSI4 measures the degree of financial stress in the markets and is constructed from 18 weekly data series: seven interest rate series, six yield spreads and five other indicators. Each of these variables captures some aspect of financial stress. Accordingly, as the level of financial stress in the economy changes, the data series are likely to move together. **REF: [St. Louis Fed](#)**



5C. The Conference Board Consumer Confidence Index® edged up by 0.8 points in March to 91.8 (1985=100), from 91.0 in February. Data as of March 31, 2026. REF: [ConsumerConfidence](#)



5D. The Chicago Fed National Activity Index (CFNAI) decreased to -0.20 in March from $+0.03$ in February. Three of the four broad categories of indicators used to construct the index decreased from February, and three categories made negative contributions in March. The index's three-month moving average, CFNAI-MA3, decreased to -0.03 in March from $+0.03$ in February. REF: [ChicagoFed, March's Report](#)

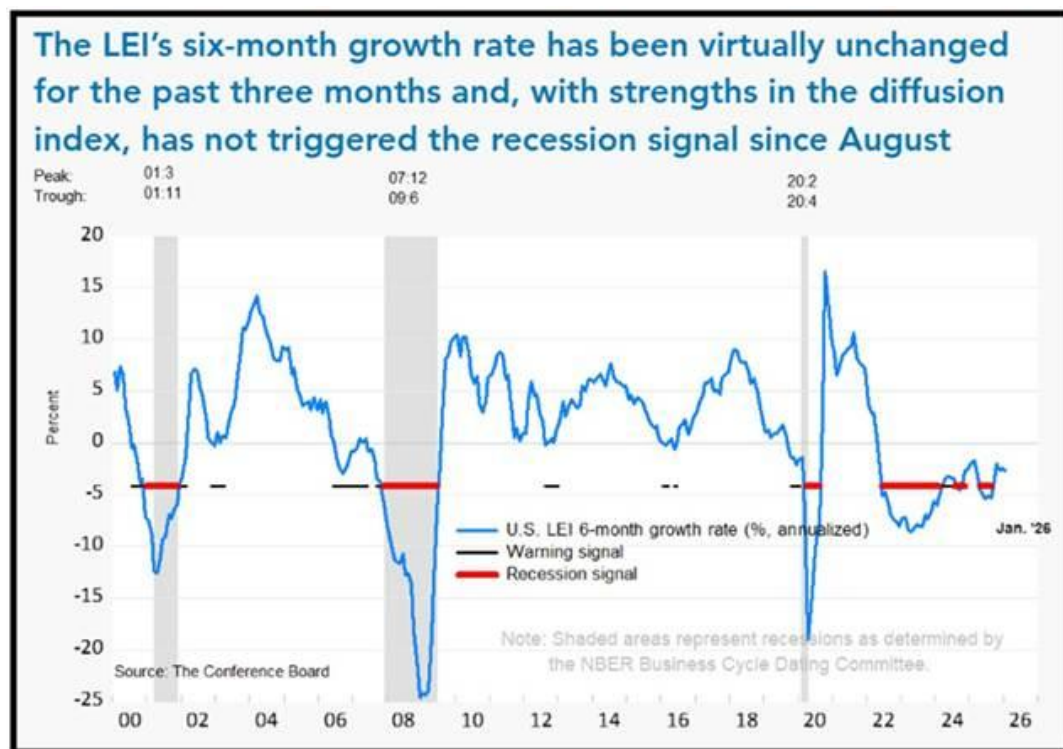


CFNAI, CFNAI-MA3, and CFNAI Diffusion for the Latest Six Months and Year-Ago Month

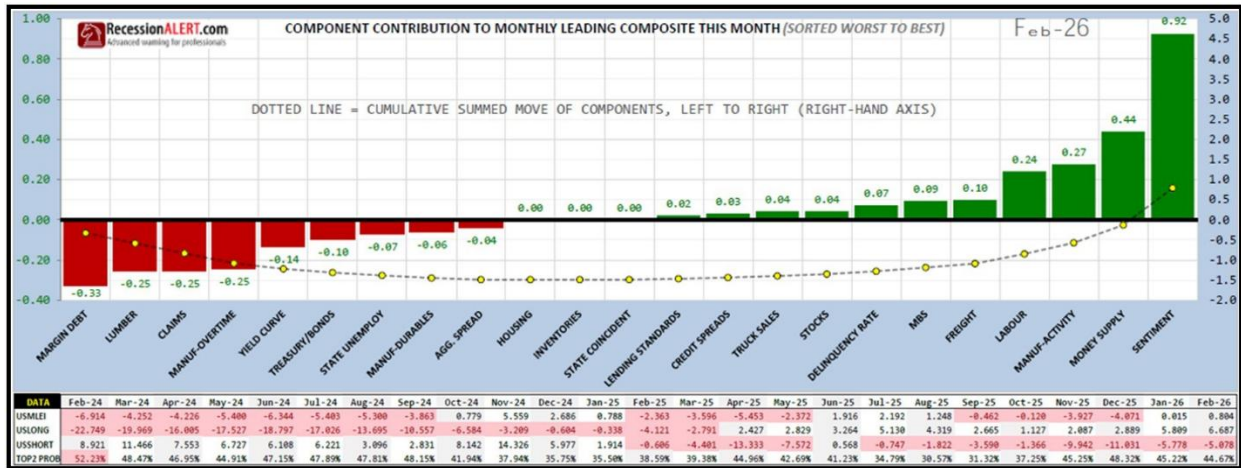
	Mar '26	Feb '26	Jan '26	Dec '25	Nov '25	Oct '25	Mar '25
CFNAI							
Current	-0.20	0.03	0.08	-0.02	-0.27	-0.49	0.16
Previous	N/A	-0.11	0.20	-0.12	-0.13	-0.51	0.15
CFNAI-MA3							
Current	-0.03	0.03	-0.07	-0.26	-0.36	-0.39	0.02
Previous	N/A	-0.01	-0.02	-0.25	-0.32	-0.39	0.01
CFNAI Diffusion							
Current	-0.04	-0.08	-0.23	-0.46	-0.52	-0.56	-0.15
Previous	N/A	-0.17	-0.13	-0.39	-0.46	-0.56	-0.15

Current and Previous values reflect index values as of the April 23, 2026, release and March 23, 2026, release, respectively. N/A indicates not applicable.

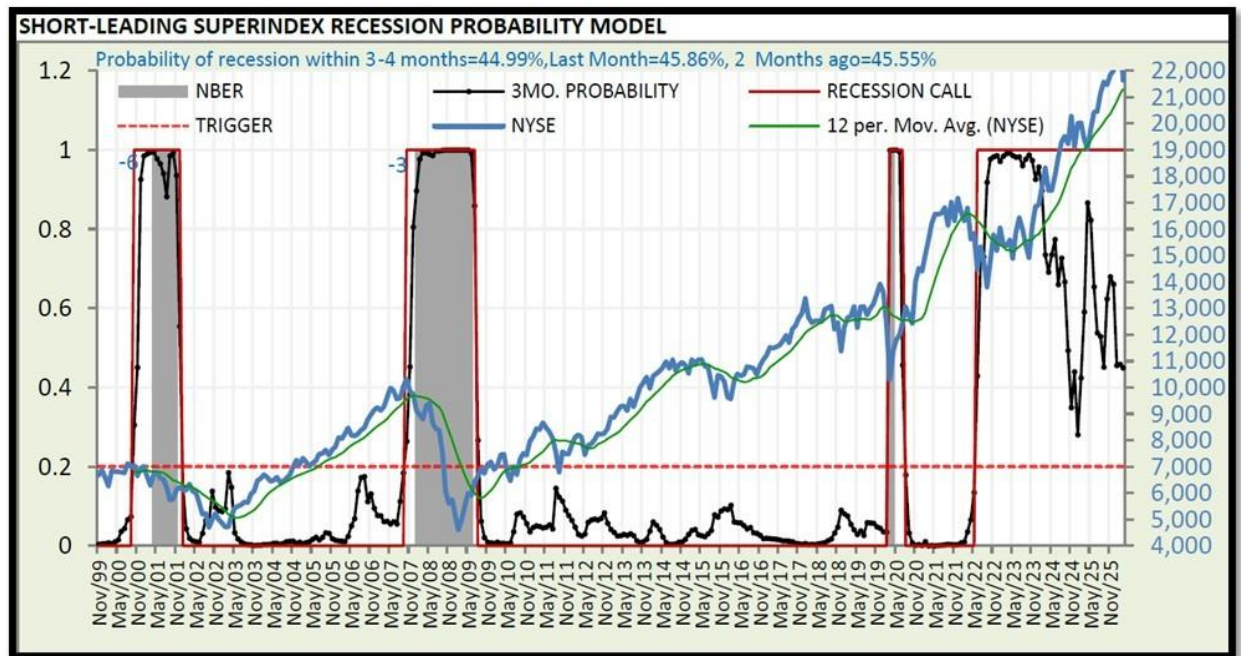
5E. (3/19/2026) The Conference Board Leading Economic Index® (LEI) for the US inched down by 0.1% in January 2026 to 97.5 (2016=100), following a 0.2% decline in December. Overall, the LEI fell by 1.3% over the six-month period from July 2025 to January 2026, half the rate of decline compared to its –2.6% contraction over the previous six months (January to July 2025). The composite economic indexes are the key elements in an analytic system designed to signal peaks and troughs in the business cycle. The indexes are constructed to summarize and reveal common turning points in the economy in a clearer and more convincing manner than any individual component. The CEI is highly correlated with real GDP. The LEI is a predictive variable that anticipates (or “leads”) turning points in the business cycle by around 7 months. Shaded areas denote recession periods or economic contractions. The dates above the shaded areas show the chronology of peaks and troughs in the business cycle. **The ten components of The Conference Board Leading Economic Index® for the U.S. include:** Average weekly hours in manufacturing; Average weekly initial claims for unemployment insurance; Manufacturers’ new orders for consumer goods and materials; ISM® Index of New Orders; Manufacturers’ new orders for nondefense capital goods excluding aircraft orders; Building permits for new private housing units; S&P 500® Index of Stock Prices; Leading Credit Index™; Interest rate spread (10-year Treasury bonds less federal funds rate); Average consumer expectations for business conditions. **REF: [ConferenceBoard, LEI Report for February \(RecessionAlert\)](#) (Released on 3/31/2026)**

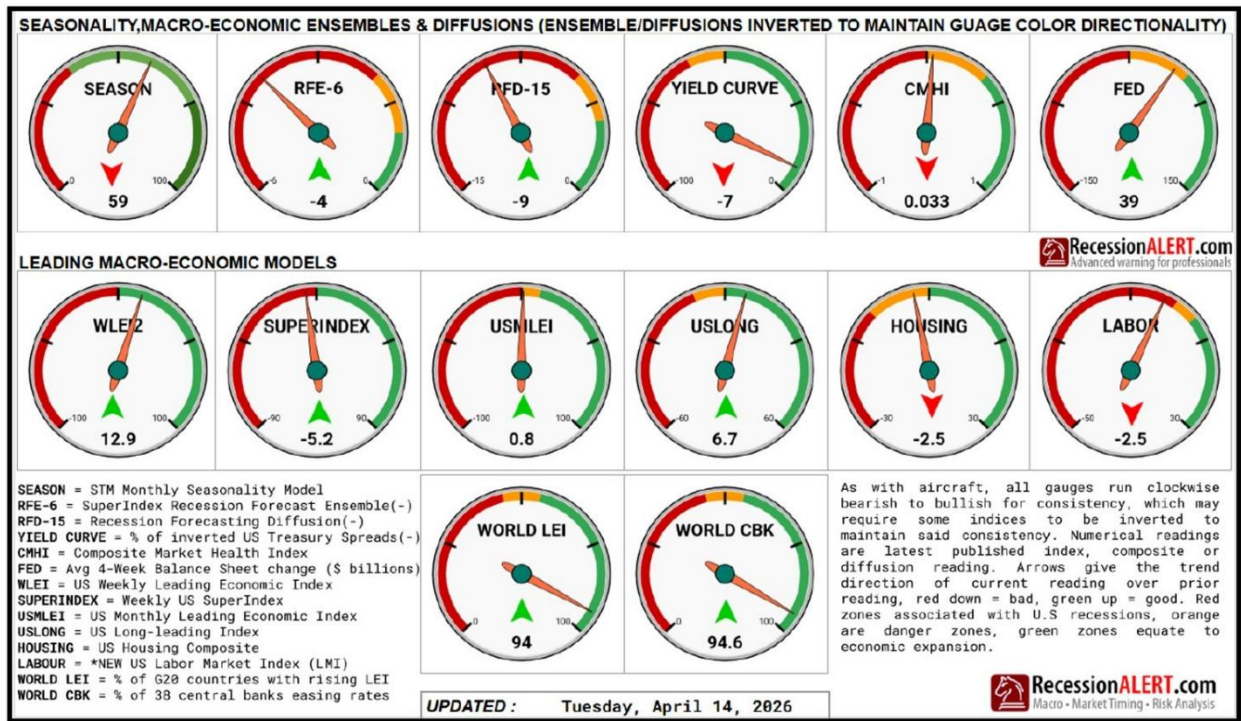


We have experienced a "rolling recession" since June 2022 and are only now emerging from it. However, authorities are not labeling it a recession due to high employment data from June 2022-2025.



5F. Probability of U.S. falling into Recession within 3 to 4 months is currently at 44.99% (with data as of 04/14/2026 – Next Report 4/28/2026) according to RecessionAlert Research. Last release's data was at 44.91%. This report is updated every two weeks. REF: [RecessionAlertResearch](https://www.recessionalert.com)

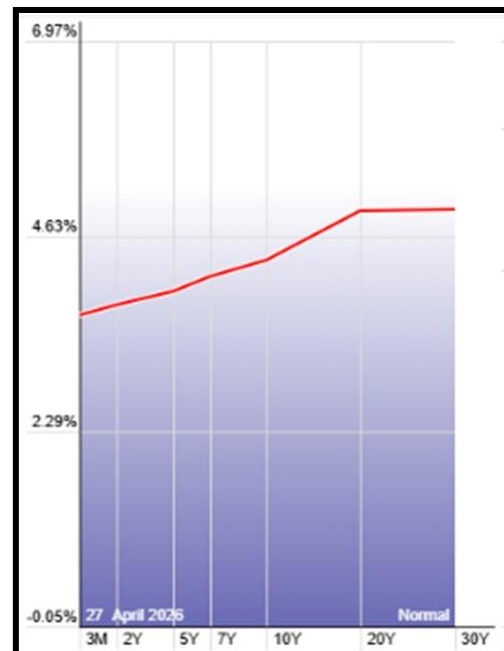




5G. Yield Curve as of 4/27/2026 is showing Normal. Spread on the 10-yr Treasury Yield (4.35%) minus yield on the 2-yr Treasury Yield (3.80%) is currently

at 55bps. REF: [Stockcharts](#) The yield curve—specifically, the spread between the interest rates on the ten-year Treasury note and the three-month Treasury bill—is a valuable forecasting tool. It is simple to use and significantly outperforms other financial and macroeconomic indicators in predicting recessions two to six quarters ahead. **REF: [NYFED](#)**

5H. Recent Yields in 10-Year Government Bonds. REF: [Source is from Bloomberg.com, dated 4/27/2026, rates shown below are as of 4/27/2026, subject to change.](#)



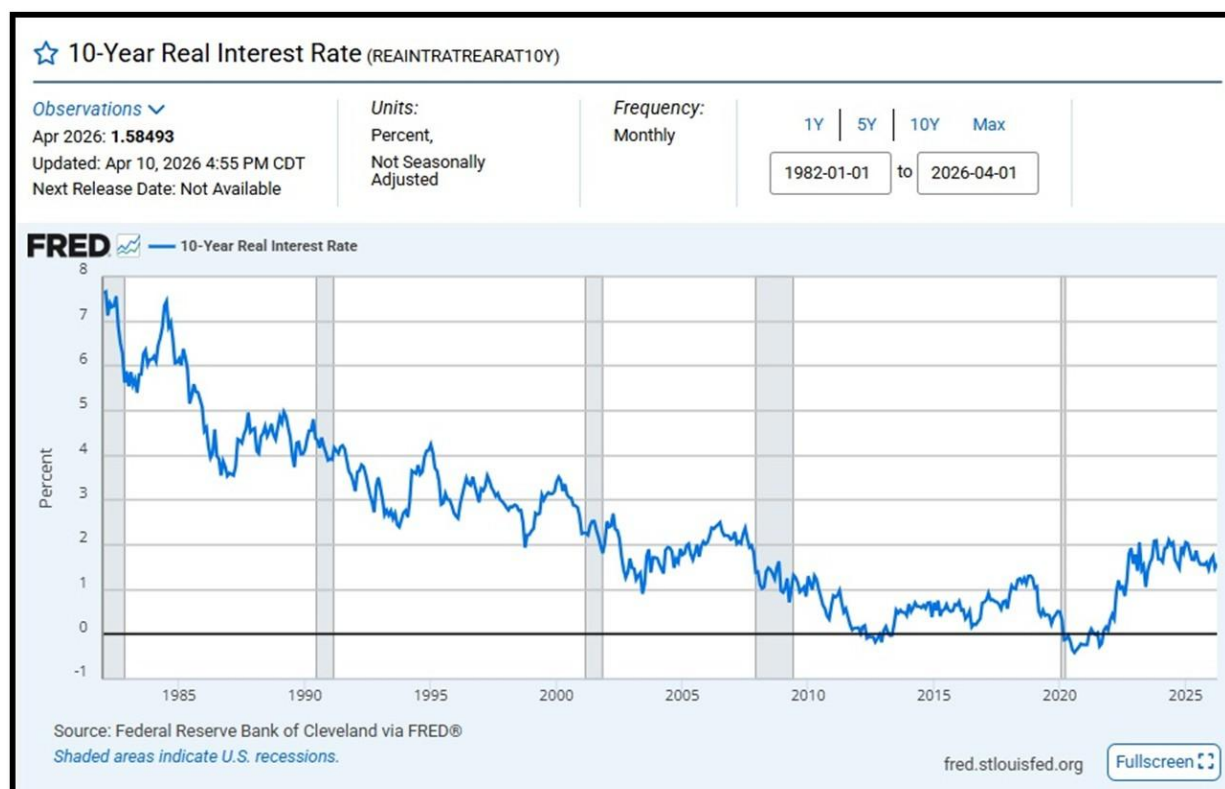
Government Bond Yields

Name	Yield (4/27)	Yield (4/23)	Yield (4/13)	Yield (4/6)
US 10-Year Government Bond	4.35%	4.33%	4.28%	4.34%
UK Gilt 10 Year Yield	4.97%	4.94%	4.87%	4.83%
Germany Bund 10 Year Yield	3.03%	3.01%	3.09%	2.99%
Japanese Yen 10 Year Yield	2.45%	2.43%	2.43%	2.39%
Australia Bond 10 Year Yield	5.02%	4.99%	4.94%	4.97%

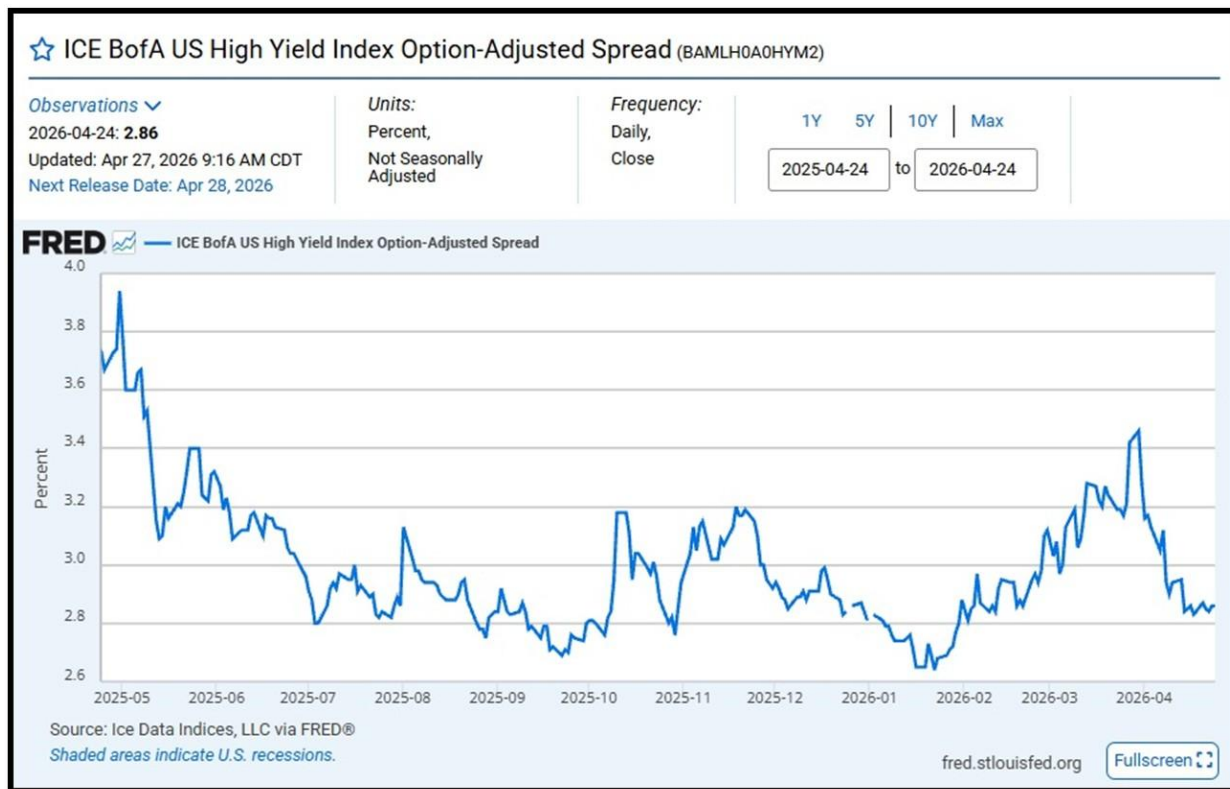
The 10-Year US Treasury Yield... The 10-Year Yield is indirectly related to inflation and prospect of the economy. REF: [StockCharts1](#)



10-Year Real Interest Rate at 1.58493% as of 4/10/26. Last month's data was 1.61803%. REF: [REAINTRATREARAT10Y](#)



ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) currently at 2.86 as of April 27, 2026. Last week's data was 2.84. This is a key indicator of market sentiment, particularly regarding risk and economic health. At its core, the spread reflects the extra return investors demand to hold riskier corporate debt over safer government securities. High-yield bonds are issued by companies with lower credit ratings (below investment grade, like BB or lower), meaning they carry a higher chance of default. The spread compensates for this risk. When the spread is narrow—say, around 2.5% to 3%, as seen recently—it suggests investors are confident, willing to accept less extra yield because they perceive lower default risk or a strong economy. Narrow spreads often align with bullish markets, where cash is flowing, growth is steady, and fear is low. **REF: [FRED-BAMLH0A0HYM2](#)**

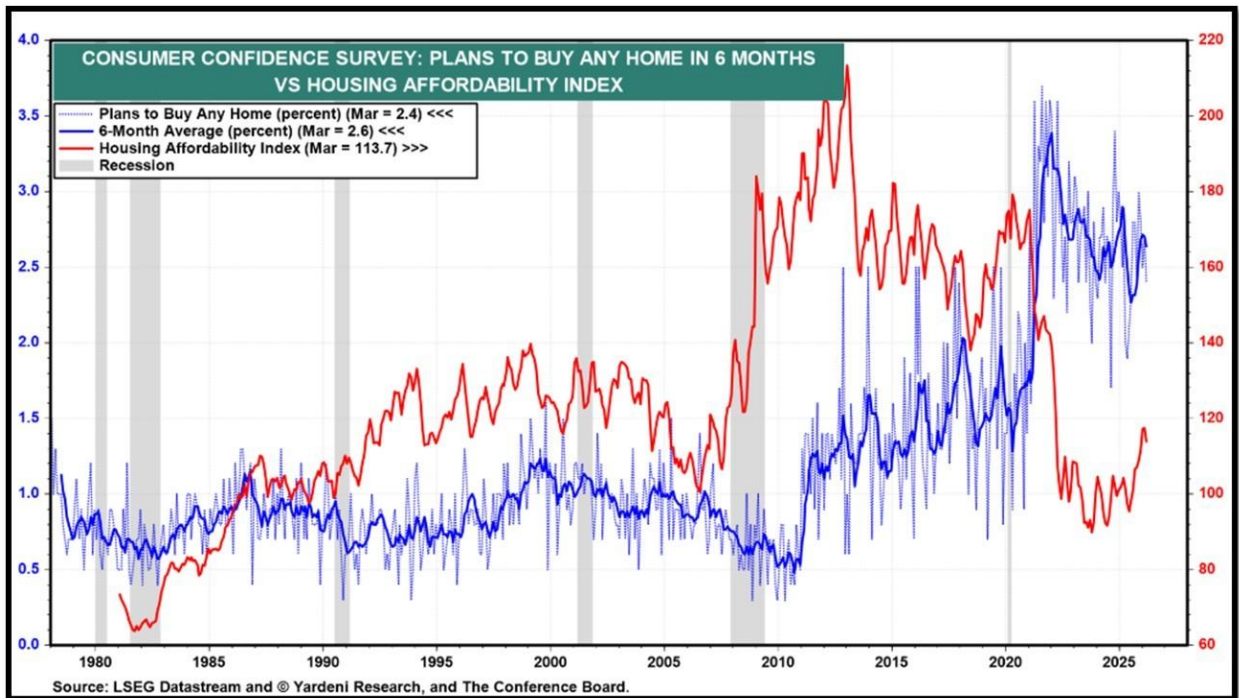


5I. (4/27/2026) Today's National Average 30-Year Fixed Mortgage Rate is 6.32% (All Time High was 8.03% on 10/19/23). Last week's data was 6.32%. This rate is the average 30-year fixed mortgage rates from several different surveys including Mortgage News Daily (daily index), Freddie Mac (weekly survey), Mortgage Bankers Association (weekly survey) and FHFA (monthly survey). **REF: [MortgageNewsDaily, Today's Average Rate](#)**

The recent spike in the **30-year fixed-rate jumbo mortgage to 6.32%**, compared to **Freddie Mac's rate at 6.23%** and the **Mortgage Bankers Association (MBA) rate at 6.35%**, highlights key differences in the mortgage market. Jumbo mortgages, which exceed the conforming loan limits set by government agencies like Freddie Mac, typically carry higher interest rates because they are riskier for lenders. These loans are not backed by government entities, which increases the risk for lenders and, consequently, leads to higher rates. In contrast, Freddie Mac and MBA provide averages for conforming loans, which meet federal guidelines and have lower risk due to government backing, keeping their rates lower.

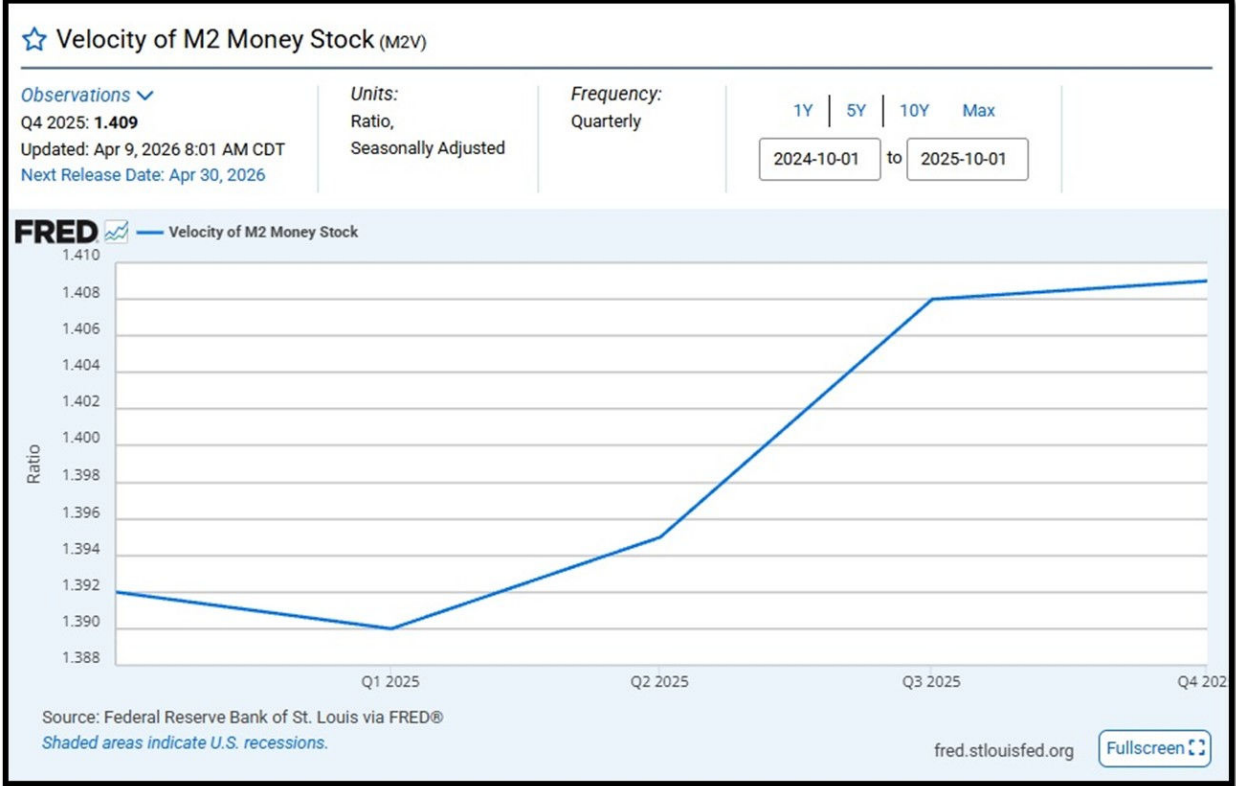


Housing Affordability Index for Mar = 113.7 // Feb = 117.6 // Dec = 111.6 // Nov = 108.4 // Oct = 106.2 // Sep = 104.5 // Aug = 100.5 // July = 98.8 // Jun = 94.4. Data provided by Yardeni Research. REF: [Yardeni](#)

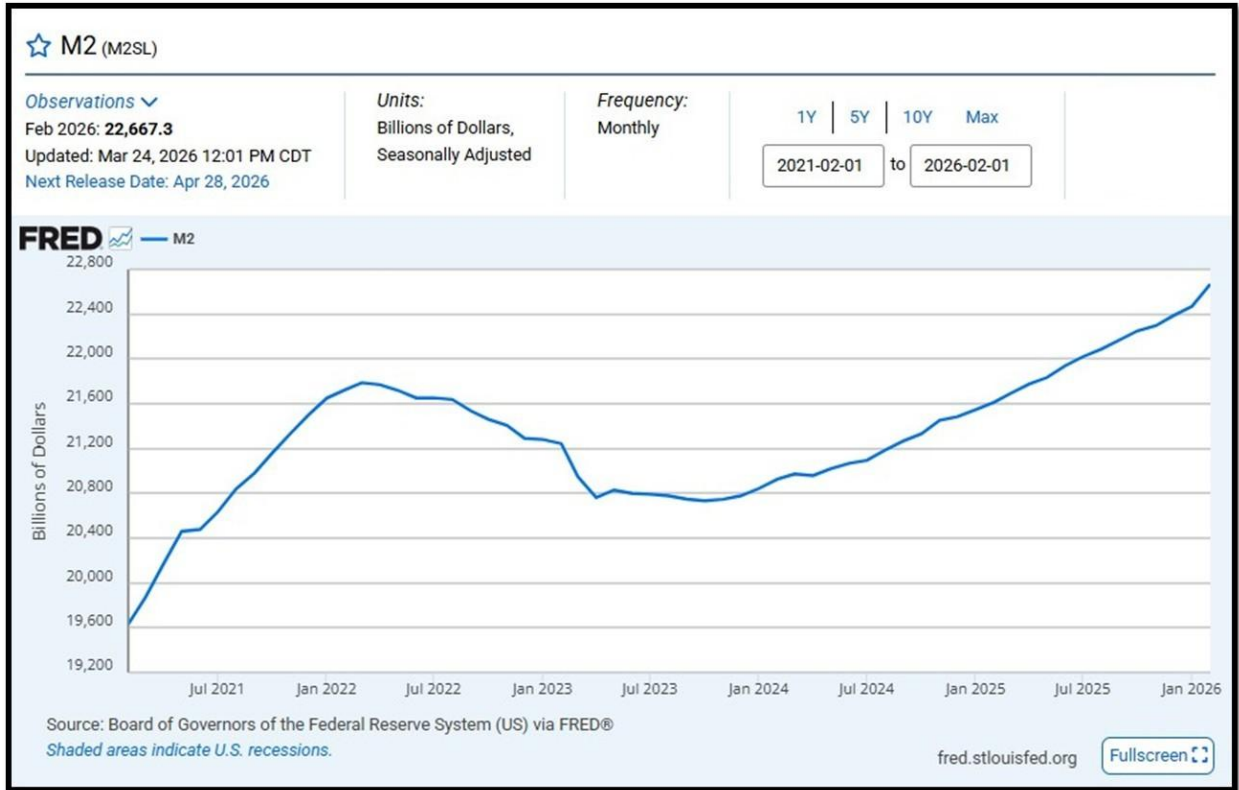


5J. Velocity of M2 Money Stock (M2V) with current read at 1.409 as of (Q4-2025 updated April 9, 2026). Previous quarter's data was 1.406. The velocity of money is the frequency

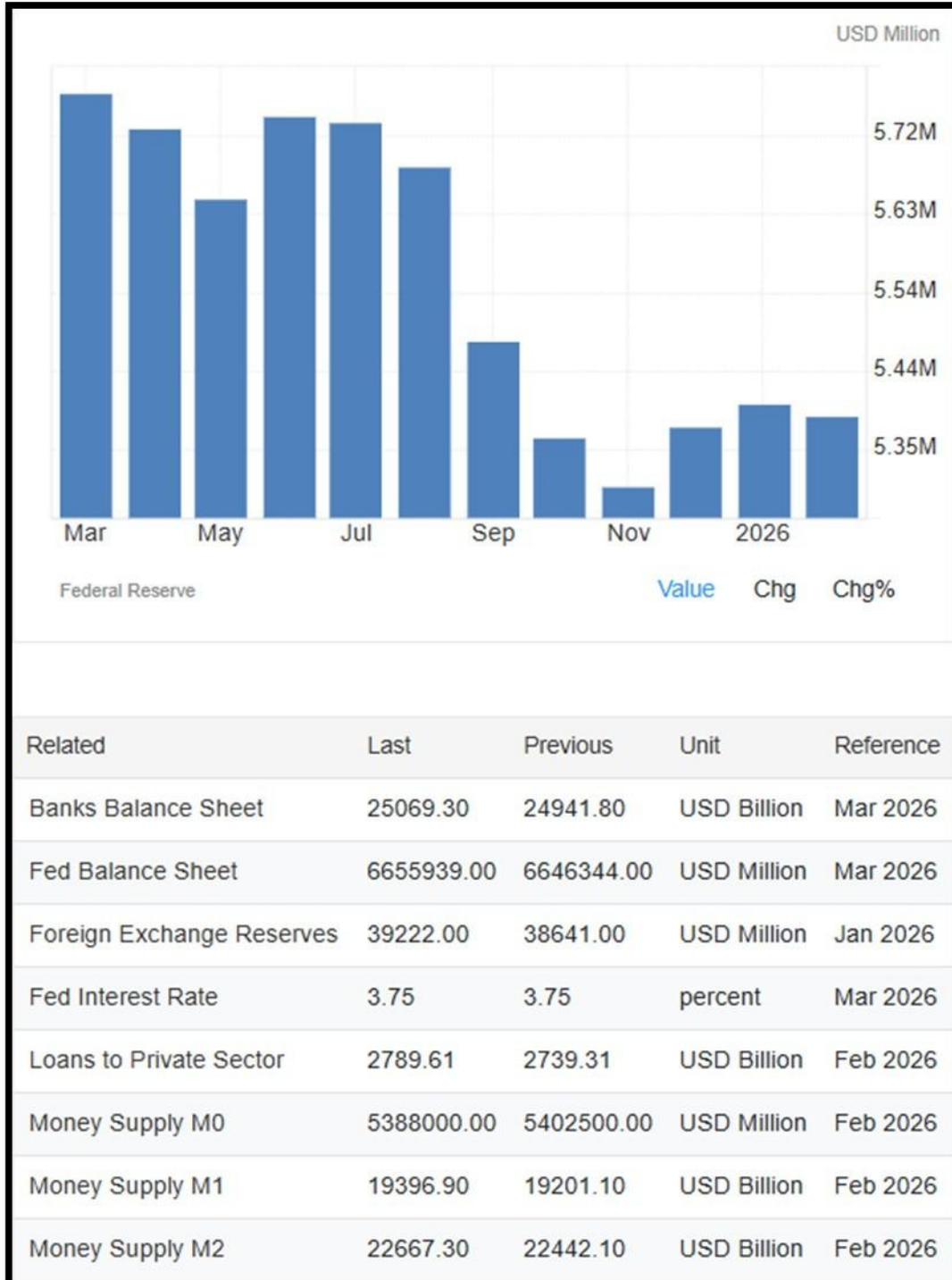
at which one unit of currency is used to purchase domestically- produced goods and services within a given time period. In other words, it is the number of times one dollar is spent to buy goods and services per unit of time. If the velocity of money is increasing, then more transactions are occurring between individuals in an economy. Current Money Stock (M2) report can be viewed in the reference link. REF: [St.LouisFed-M2V](#)



M2 consists of M1 plus (1) small-denomination time deposits (time deposits in amounts of less than \$100,000) less IRA and Keogh balances at depository institutions; and (2) balances in retail MMFs less IRA and Keogh balances at MMFs. Seasonally adjusted M2 is constructed by summing savings deposits (before May 2020), small-denomination time deposits, and retail MMFs, each seasonally adjusted separately, and adding this result to seasonally adjusted M1. Board of Governors of the Federal Reserve System (US), M2 [M2SL], retrieved from FRED, Federal Reserve Bank of St. Louis; Updated on March 24, 2026. REF: [St.LouisFed-M2](#)

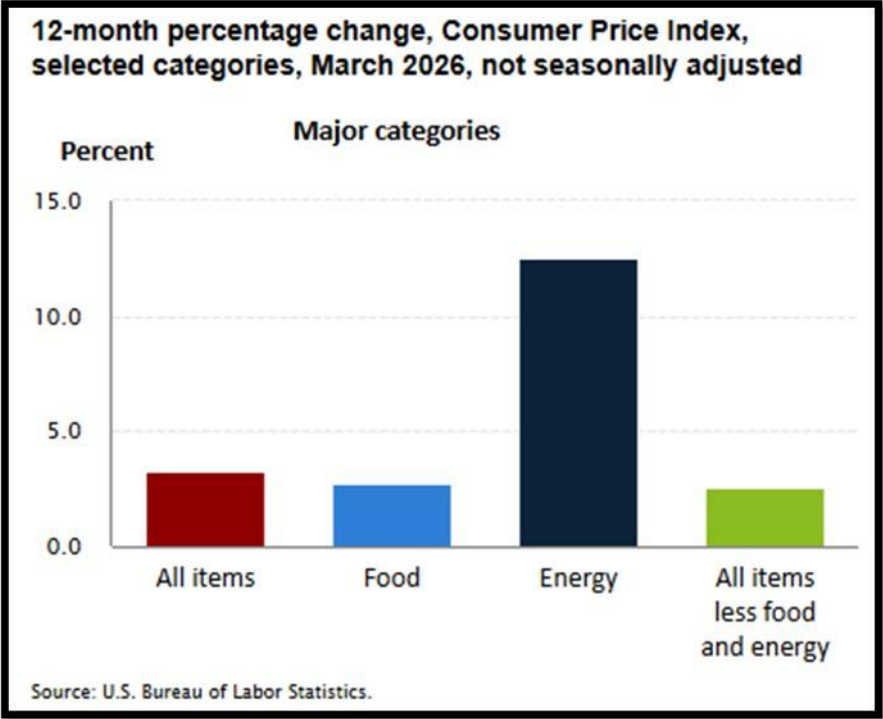


Money Supply M0 in the United States decreased to 5,388,000 USD Million in February from 5,402,500 USD Million in January of 2026. Money Supply M0 in the United States averaged 1,242,619.73 USD Million from 1959 until 2026, reaching an all-time high of 6,413,100.00 USD Million in December of 2021 and a record low of 48,400.00 USD Million in February of 1961. REF: [TradingEconomics](#), [M0](#)



5K. In March, the Consumer Price Index for All Urban Consumers rose 0.9 percent, seasonally adjusted, and rose 3.3% over the last 12 months, not seasonally adjusted.

The index for all items less food and energy increased 0.2% in March (SA); up 2.6 percent over the year (NSA). April 2026 CPI data are scheduled to be released on May 12, 2026, at 8:30 A.M. Eastern Time. REF: [BLS](#), [BLS.GOV](#)



	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended Mar. 2026
	Sep. 2025	Oct. 2025	Nov. 2025	Dec. 2025	Jan. 2026	Feb. 2026	Mar. 2026	
All items	0.3	-	-	0.3	0.2	0.3	0.9	3.3
Food	0.2	-	-	0.7	0.2	0.4	0.0	2.7
Food at home	0.3	-	-	0.6	0.2	0.4	-0.2	1.9
Food away from home(1)	0.1	-	-	0.7	0.1	0.3	0.2	3.8
Energy	1.4	-	-	0.3	-1.5	0.6	10.9	12.5
Energy commodities	3.4	-	-	-0.3	-3.3	1.1	21.3	19.4
Gasoline (all types)	3.6	-1.3	2.7	-0.3	-3.2	0.8	21.2	18.9
Fuel oil	0.7	-	-	-0.8	-5.7	11.1	30.7	44.2
Energy services	-0.4	-	-	1.0	0.2	0.2	0.4	5.0
Electricity	-0.3	-	-	0.2	-0.1	-0.7	0.8	4.6
Utility (piped) gas service	-0.9	-	-	3.7	1.0	3.1	-0.9	6.4
All items less food and energy	0.2	-	-	0.2	0.3	0.2	0.2	2.6
Commodities less food and energy commodities	0.2	-	-	0.0	0.0	0.1	0.1	1.2
New vehicles	0.2	0.0	0.2	0.0	0.1	0.0	0.1	0.5
Used cars and trucks	-0.2	0.7	0.1	-0.9	-1.8	-0.4	-0.4	-3.2
Apparel	0.5	-	-	0.3	0.3	1.3	1.0	3.4
Medical care commodities(1)	-0.1	-	-	0.3	-0.1	0.0	-1.0	0.3
Services less energy services	0.2	-	-	0.3	0.4	0.3	0.2	3.0
Shelter	0.2	-	-	0.4	0.2	0.2	0.3	3.0
Transportation services	0.3	-	-	0.4	1.4	0.2	0.6	4.1
Medical care services	0.2	-	-	0.4	0.3	0.6	0.0	3.7
Footnotes								
(1) Not seasonally adjusted.								
NOTE: The Oct and Nov 2025 data values are not available due to the 2025 lapse in appropriations.								

According to Truflation, the current CPI inflation rate in the U.S. is 1.81%. Truflation provides real-time economic data to enhance transparency. REF: [Truflation](#), [Today'sRead](#)



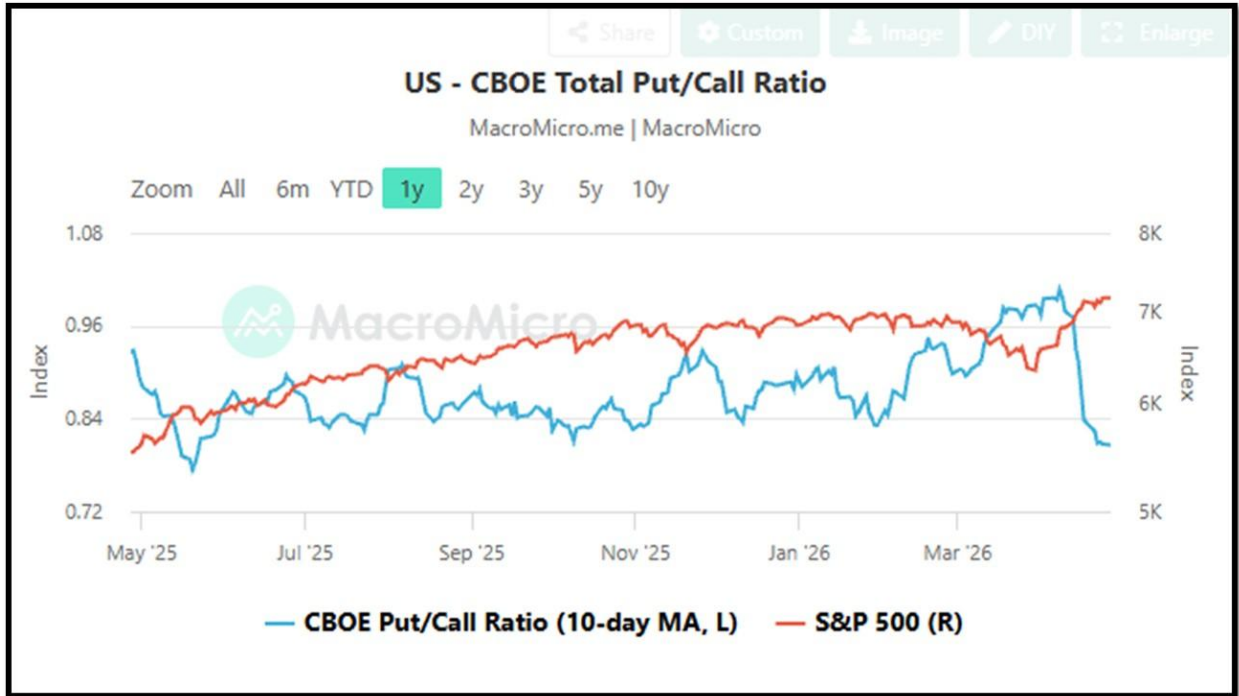
5L. Technical Analysis of the S&P500 Index. Click onto reference links below for images.

- Short-term Chart: **Trend Bearish/Bullish** on 4/27/2026 – REF: [Short-term S&P500 Chart by Marc Slavin \(Click Here to Access Chart\)](#)
- Medium-term Chart: **Trend Bullish/Bearish/Bullish** on 4/27/2026 – REF: [Medium-term S&P500 Chart by Marc Slavin \(Click Here to Access Chart\)](#)
- **Market Timing Indicators** – S&P500 Index as of 4/27/2026 – REF: [S&P500 Charts \(7 of them\) by Joanne Klein's Top 7 \(Click Here to Access Updated Charts\)](#)
- **Oil price spike causing a short-term risk off environment and the S&P500 recovered to a new all-time high.** REF: [Stockcharts](#)

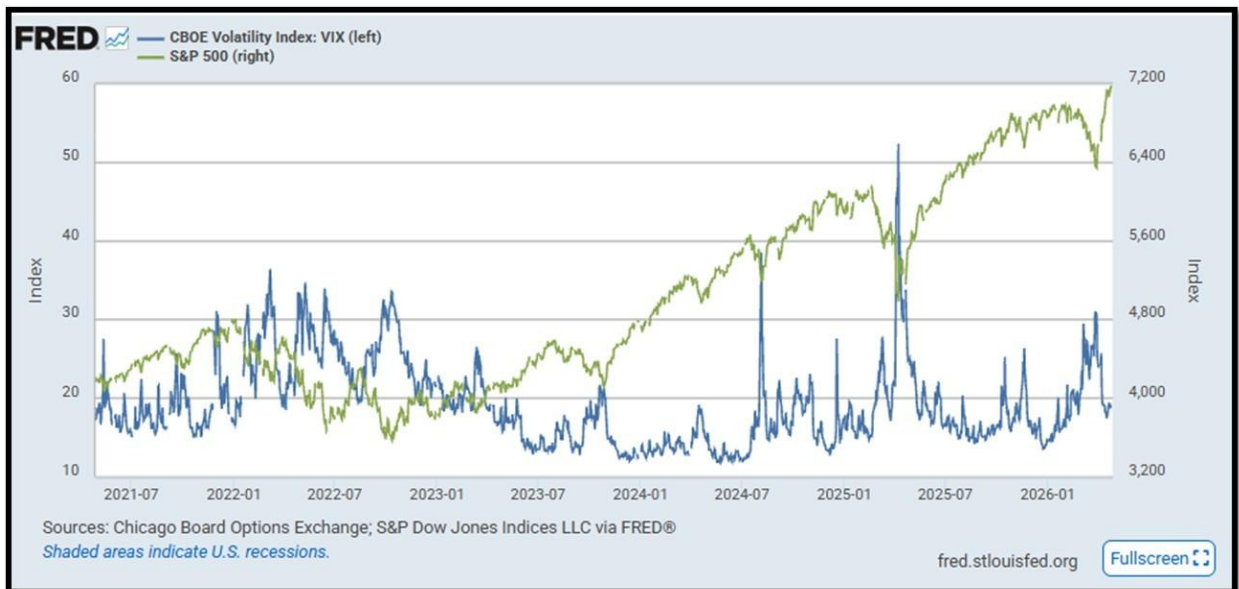


- CBOE Total Put/Call Ratio as of 4/27/2026. REF: [MacroMicro](#)

PCR Level	Sentiment	Market Implication	Contrarian Action
> 1.0	Bearish (more puts than calls)	Fear, panic selling, potential capitulation.	BULLISH – Oversold; reversal up likely.
0.7–1.0	Neutral/Balanced	Normal trading; no strong bias.	Hold/monitor.
< 0.7	Bullish (more calls than calls)	Complacency, greed, euphoria.	BEARISH – Overbought; pullback likely.



- **S&P500 and CBOE Volatility Index (VIX) as of 4/27/2026. REF: [FRED, Today's Print](#)**

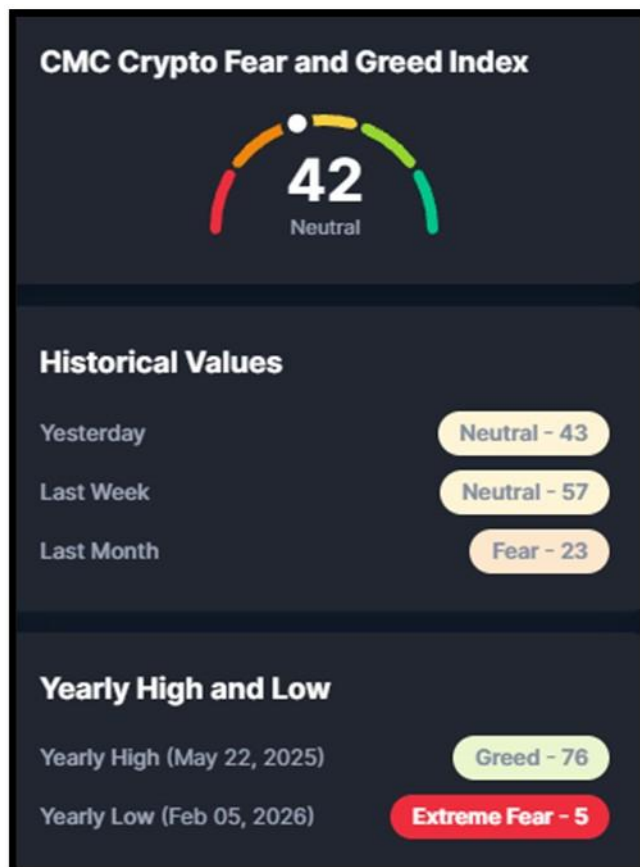


5M. Most recent read on the Crypto Fear & Greed Index with data as of 4/28/2026 is 42 (Neutral). Last week's data was 57 (Neutral) (1-100). Fear & Greed Index – A Contrarian

Data. The crypto market behavior is very emotional. People tend to get greedy when the market is rising which results in FOMO (Fear of missing out). Also, people often sell their coins in irrational reaction of seeing red numbers. With the Crypto Fear and Greed Index, the data try to help save investors from their own emotional overreactions. There are two simple assumptions:

- ***Extreme fear can be a sign that investors are too worried. That could be a buying opportunity.***
- ***When Investors are getting too greedy, that means the market is due for a correction.***

Therefore, the program for this index analyzes the current sentiment of the Bitcoin market and crunch the numbers into a simple meter from 0 to 100. Zero means "Extreme Fear", while 100 means "Extreme Greed". **REF:** [Coinmarketcap.com, Today'sReading](https://coinmarketcap.com/today's-reading/)





Bitcoin – 10-Year & 2-Year Charts. REF: [Stockcharts10Y](#), [Stockcharts2Y](#)



