

## LAST WEEK SUMMARY

Wall Street closed the week with strong momentum, posting its second-best weekly gain of 2025.

The S&P 500 rose **+4.59%**, the Nasdaq **+6.73%**, and the Dow Jones **+2.48%**, capping a four-day rally that rekindled optimism across all markets.

After some initial hesitation on Monday, sentiment rose sharply when President Donald Trump significantly softened his rhetoric toward both Federal Reserve Chairman Jerome Powell and China. Markets welcomed the de-escalation, and investors quickly returned to risk assets.

The ongoing first-quarter earnings season also helped shift attention away from tariffs, returning the focus to corporate fundamentals. Among the key data points, Tesla reported a 71% plunge in quarterly net profit, underscoring a difficult start to the year. The electric vehicle maker cited improvements to its hardware production line. Furthermore, falling average selling prices and increased sales incentives were the main headwinds. Tesla shares remain down 41% year-to-date, and the company also reported a year-over-year decline earlier this month.

13% in first-quarter deliveries.

On a more positive note, Alphabet (Google's parent company) had an outstanding quarter, easily beating expectations. Revenue increased 12% year-over-year to \$90.23 billion, beating consensus estimates of \$89.15 billion, with broad strength in its Services and Cloud segments. Operating income increased more than 20% to \$30.61 billion, with margins increasing to 34% from 32% a year earlier, a sign of strong operating leverage amid steady revenue growth.

Netflix also maintained its positive momentum. The stock is up 20% year-to-date and an impressive 93% over the past 12 months. Its latest earnings report beat both revenue and profit, though one notable change was that Netflix stopped publishing quarterly subscriber numbers, a significant shift for a company whose stock has historically fluctuated based on subscriber trends.

Looking ahead, next week is packed with

crucial economic and business events that could further define the market's trajectory.

Apple will release its earnings on Thursday, and investors will be closely watching for any comments on the impact of US tariffs on China, particularly on hardware and supply chains. On the macroeconomic front, first-quarter GDP data will be released on Wednesday. The week rounds out with the April jobs report on Friday, a crucial piece of data that will provide further insight into the resilience of the labor market and economic momentum.

# FLUCTUATIONS AND MACROECONOMIC DATA

## KEY DATES OF THE WEEK PASS

April 23rd  
S&P US Global Manufacturing PMI

Current 50.7 vs. Survey 49.

New home sales  
Current 724k Vs. Survey 685k.

April 24th  
Durable goods orders  
Current 9.2% vs. Survey 2.00%.

Initial unemployment benefit claims

Current 222k Vs. Poll 222k.

Existing home sales  
Current 4.02mVs. Survey 4.13m.

April 25th  
Sentiment U. of Michigan  
Current 52.2 vs. Survey 50.5.

GLOBAL EQUITY INDICES	Last	5 Days	1 Month YTD
MSCI WORLD	3,618.48	4.10% <span>↗</span> -0.45% <span>↘</span> -2.41%	
MSCI EM	1,097.10	2.67% <span>↗</span> -2.11% <span>↘</span> 2.01%	
MSCI EM LATIN AMERICA	2,195.36	7.21% <span>↗</span> 5.40% <span>↗</span> 18.50%	
MSCI AC ASIA x JAPAN	705.32	2.38% <span>↗</span> -3.07% <span>↘</span> 0.17%	
USA			
S&P 500 INDEX	5,525.21	4.59% <span>↗</span> -1.00% <span>↘</span> -6.06%	
NASDAQ COMPOSITE	17,382.94	6.73% <span>↗</span> 0.35% <span>↗</span> -9.98%	
DOW JONES INDUS. AVG	40,113.50	2.48% <span>↗</span> -3.54% <span>↘</span> -5.71%	
RUSSELL 2000 INDEX	1,957.62	4.09% <span>↗</span> -3.25% <span>↘</span> -12.22%	
EUROPE			
STXE 600 (EUR) Pr	520.45	2.63% <span>↗</span> -3.99% <span>↘</span> 2.53%	
Euro Stoxx 50 Pr	5,154.12	3.78% <span>↗</span> -3.33% <span>↘</span> 5.27%	
DAX INDEX	22,242.45	4.37% <span>↗</span> -0.98% <span>↘</span> 11.72%	
CAC 40 INDEX	7,536.26	2.81% <span>↗</span> -4.80% <span>↘</span> 2.11%	
FTSE MIB INDEX	37,348.38	3.55% <span>↗</span> -3.59% <span>↘</span> 9.25%	
IBEX 35 INDEX	13,355.30	3.19% <span>↗</span> 0.35% <span>↗</span> 15.18%	
SWISS MARKET INDEX	11,942.05	2.96% <span>↗</span> -7.00% <span>↘</span> 2.94%	
FTSE 100 INDEX	8,415.25	1.69% <span>↗</span> -2.81% <span>↘</span> 2.96%	
ASIA			
NIKKEI 225	35,705.74	2.81% <span>↗</span> -3.81% <span>↘</span> -10.50%	
HANG SENG INDEX	21,980.74	4.39% <span>↗</span> -6.17% <span>↘</span> 9.58%	
CSI 300 INDEX	3,786.99	0.38% <span>↗</span> -3.27% <span>↘</span> -3.76%	
SENSEX	79,212.53	0.84% <span>↗</span> 2.32% <span>↗</span> 1.37%	
LATAM			
S&P/BMV IPC	56,720.12	6.98% <span>↗</span> 6.67% <span>↗</span> 14.56% EM Local Currency	
BRAZIL IBOVESPA INDEX	134,739.28	5.01% <span>↗</span> 2.15% <span>↗</span> 12.02%	
MSCI COLCAP INDEX	1,641.69	0.92% <span>↗</span> 2.37% <span>↗</span> 19.00%	
S&P/CLX IPSA (CLP) TR	7,991.62	2.26% <span>↗</span> 3.86% <span>↗</span> 19.10%	

EQUITY SECTORS	Last	5 Days	1 Month YTD
MSCI WORLD/INF TECH	706.29	7.84% <span>↗</span> 1.08% <span>↗</span> -10.81%	
MSCI WORLD/CONS DIS	424.13	6.17% <span>↗</span> 0.39% <span>↗</span> -9.39%	
MSCI WRLD/COMM SVC	122.87	5.52% <span>↗</span> 1.06% <span>↗</span> -3.46%	
MSCI WORLD BANK INDEX	135.64	4.25% <span>↗</span> -1.00% <span>↘</span> 6.24%	
MSCI WORLD/FINANCEVAL	146.83	3.15% <span>↗</span> -1.48% <span>↘</span> 4.77%	
MSCI WORLD/INDUSTRY	416.77	3.14% <span>↗</span> 0.20% <span>↗</span> 2.92%	
MSCI WORLD/MATERIAL	333.11	2.71% <span>↗</span> -0.41% <span>↘</span> 3.67%	
MSCI WORLD/HLTH CARE	353.70	1.95% <span>↗</span> -4.04% <span>↘</span> 0.24%	
MSCI WORLD/ENERGY	240.19	1.38% <span>↗</span> -9.01% <span>↘</span> -1.32%	
MSCI WORLD/UTILITY	177.98	0.46% <span>↗</span> 2.47% <span>↗</span> 8.68%	
MSCI WORLD/CON STPL	299.43	-1.02% <span>↘</span> 2.50% <span>↗</span> 7.21%	
PHILA GOLD & SILVER INDX	186.00	-2.87% <span>↘</span> 5.30% <span>↗</span> 35.59%	
US RATES	Last	5 Days Close	12M Close
2 And	3.75	3.80	-0.05 5.00 -1.25
5 And	3.86	3.94	-0.08 4.72 -0.86
10Y	4.24	4.32	-0.09 4.70 -0.47
BONDS CREDIT SPREAD		5 Days Close	12M Close
EM Bonds Spread	323.71	333.1 -9.4	285.11 38.6
HY Bonds Spread	356.00	387.0 -31.0	351.00 5.0
BBB 10yr Spread	194.47	188.5 6.0	143.02 51.5
CoCos Spread	300.40	327.1 -26.7	317.00 -16.6
FIXED INCOME		5 Days	1 Month YTD
US High Yield	2,712.91	1.29% <span>↗</span> 0.03%	1.11%
EM Bonds USD	1,274.65	1.14% <span>↗</span> -0.13% <span>↘</span> 2.12%	
CoCos USD	140.37	1.00% <span>↗</span> 2.11%	5.68%
IG BBB 3-5yr USD	371.01	1.05% <span>↗</span> -0.18% <span>↘</span> 2.35%	
IG AA Corp USD	275.05	0.95% <span>↗</span> 0.25%	1.84%

COMMODITIES	Last	5 Days	1 Months YTD
CRB INDEX	298.46	0.70% <span>↗</span> -2.74% <span>↘</span> 0.59%	
WTI	63.02	-2.57% <span>↘</span> -8.67% <span>↘</span> -12.13%	
Brent	67.49	-0.93% <span>↘</span> -8.21% <span>↘</span> -8.93%	
US Natural Gas	2.94	-9.49% <span>↘</span> -23.52% <span>↘</span> -19.16%	
S&P GSCI Precious Metal	4,228.86	-0.71% <span>↘</span> 5.08% <span>↗</span> 24.01%	
Gold	3,319.72	-0.21% <span>↘</span> 9.92% <span>↗</span> 26.49%	
Silver	33.11	1.71% <span>↗</span> -1.84% <span>↘</span> 14.56%	
Platinum	975.99	0.31% <span>↗</span> -0.49% <span>↘</span> 7.54%	
Palladium	948.00	-1.97% <span>↘</span> -1.15% <span>↘</span> 3.88%	
S&P GSCI Industrial Metal Index	441.83	2.18% <span>↗</span> -4.55% <span>↘</span> 0.88%	
Aluminum	2,428.00	1.93% <span>↗</span> -6.96% <span>↘</span> -4.84%	
Copper	9,376.41	2.24% <span>↗</span> -7.09% <span>↘</span> 8.36%	
Nickel	15,345.71	-0.87% <span>↘</span> -3.67% <span>↘</span> 1.55%	
S&P GSCI Agriculture	392.27	1.20% <span>↗</span> 4.43% <span>↗</span> 2.45%	
CURRENCIES	Last	5 Days	1 Month YTD
CHF vs. USD	0.8284	-1.40% <span>↘</span> 6.53% <span>↗</span> 9.54%	
JPY vs. USD	143.6700	-1.04% <span>↘</span> 4.34% <span>↗</span> 9.42%	
CAD vs. USD	1.3863	-0.12% <span>↘</span> 3.00% <span>↗</span> 3.76%	
EUR vs. USD	1.1365	-0.25% <span>↘</span> 5.32% <span>↗</span> 9.76%	
GBP vs. USD	1.3315	0.14% <span>↗</span> 2.87% <span>↗</span> 6.38%	
AUD vs. USD	0.6395	0.28% <span>↗</span> 1.46% <span>↗</span> 3.35%	
BRL vs. USD	5.6833	2.18% <span>↗</span> 0.28% <span>↗</span> 8.69%	
MXN vs. USD	19.5041	1.10% <span>↗</span> 2.80% <span>↗</span> 6.78%	
COP vs. USD	4,217.75	2.09% <span>↗</span> -2.61% <span>↘</span> 4.46%	
CNY vs. USD	7.2867	0.18% <span>↗</span> -0.39% <span>↘</span> 0.17%	
EUR vs. CHF	0.9409	-1.10% <span>↘</span> 1.25% <span>↗</span> -0.08%	
DOLLAR INDEX	99.4710	0.10% <span>↗</span> -4.52% <span>↘</span> -8.31%	
BITCOIN	94,089.04	7.71% <span>↗</span> 7.79% <span>↗</span> 0.40%	

## KEY DATES OF THE NEXT WEEK

April 29th  
Consumer Confidence Conference  
Survey 87.6

April 30th  
ADP employment variation  
Survey 124K.

Annualized quarterly GDP  
Survey 0.40%.

May 1st  
Initial unemployment benefit claims

Survey 225K.

ISM manufacturing  
Survey 48.

May 2nd  
Change in non-farm payrolls  
Survey 130K.

Unemployment rate  
Survey 4.20%.

Durable goods orders  
Survey 9.20%.

# Results Season Last Week

		ESTIMATE	ACTUAL		DIFFERENCE		
DATE	COMPANY	EPS	REV	EPS	REV	EPS	REV
4/21/25	WR BERKLEY CORP	\$1.00	\$3.51 B	\$1.01	\$3.55 B	1.1%	1.1%
4/22/25	VERIZON COMMUNIC	\$1.15	\$33.23 B	\$1.19	\$33.49 B	3.7%	0.8%
4/22/25	GENERAL ELECTRIC	\$1.27	\$9.05 B	\$1.49	\$9.00 B	17.1%	-0.5%
4/22/25	3M CO	\$1.77	\$5.76 B	\$1.88	\$5.78 B	6.5%	0.4%
4/22/25	RTX CORP	\$1.38	\$19.84 B	\$1.47	\$20.31 B	6.7%	2.4%
4/22/25	ENPHASE ENERGY	\$0.73	\$0.36 B	\$0.68	\$0.36 B	-6.8%	-1.5%
4/22/25	MSCI INC	\$3.93	\$0.74 B	\$4.00	\$0.75 B	1.9%	0.2%
4/22/25	DANAHER CORP	\$1.63	\$5.59 B	\$1.88	\$5.74 B	15.6%	2.7%
4/22/25	STEEL DYNAMICS	\$1.39	\$4.20 B	\$1.44	\$4.37 B	3.7%	4.0%
4/22/25	EQUIFAX INC	\$1.41	\$1.42 B	\$1.53	\$1.44 B	8.6%	1.5%
4/22/25	EQT CORP	\$1.00	\$2.16 B	\$1.18	\$1.74 B	17.6%	-19.4%
4/22/25	GENUINE PARTS CO	\$1.68	\$5.83 B	\$1.75	\$5.87 B	4.2%	0.6%
4/22/25	HALLIBURTON CO	\$0.60	\$5.26 B	\$0.60	\$5.42 B	0.0%	3.0%
4/22/25	KIMBERLY-CLARK	\$1.90	\$4.90 B	\$1.93	\$4.84 B	1.7%	-1.3%
4/22/25	NORTHROP GRUMMAN	\$6.28	\$9.93 B	\$3.32	\$9.47 B	-47.2%	-4.7%
4/22/25	PACKAGING CORP	\$2.21	\$2.12 B	\$2.31	\$2.14 B	4.4%	0.8%
4/22/25	LOCKHEED MARTIN	\$6.31	\$17.78 B	\$7.28	\$17.96 B	15.4%	1.0%
4/22/25	CAPITAL ONE FINA	\$3.63	\$10.05 B	\$4.06	\$10.00 B	11.8%	-0.5%
4/22/25	INTUITIVE SURGIC	\$1.72	\$2.19 B	\$1.81	\$2.25 B	5.0%	3.0%
4/22/25	BAKER HUGHES CO	\$0.47	\$6.49 B	\$0.51	\$6.43 B	7.6%	-1.0%
4/22/25	TESLA INC	\$0.43	\$21.37 B	\$0.27	\$19.34 B	-37.8%	-9.5%
4/22/25	GE VERNOVA INC	\$0.52	\$7.55 B	\$0.67	\$8.03 B	29.1%	6.3%
4/23/25	IBM	\$1.42	\$14.40 B	\$1.60	\$14.54 B	12.9%	1.0%
4/23/25	AT&T INC	\$0.52	\$30.38 B	\$0.51	\$30.63 B	-1.4%	0.8%
4/23/25	BOSTON SCIENTIFC	\$0.67	\$4.57 B	\$0.75	\$4.66 B	11.6%	2.0%
4/23/25	GENERAL DYNAMICS	\$3.48	\$11.95 B	\$3.66	\$12.22 B	5.2%	2.3%
4/23/25	NEWMONT CORP	\$0.93	\$4.75 B	\$1.25	\$5.01 B	34.6%	5.5%
4/23/25	NORFOLK SOUTHERN	\$2.68	\$2.97 B	\$2.69	\$2.99 B	0.3%	0.7%
4/23/25	RAYMOND JAMES	\$2.45	\$3.42 B	\$2.42	\$3.40 B	-1.3%	-0.7%
4/23/25	ROLLINS INC	\$0.22	\$0.82 B	\$0.22	\$0.82 B	0.9%	0.2%
4/23/25	TEXAS INSTRUMENT	\$1.07	\$3.91 B	\$1.28	\$4.07 B	19.4%	4.1%
4/23/25	THERMO FISHER	\$5.11	\$10.23 B	\$5.15	\$10.36 B	0.8%	1.3%
4/23/25	O'REILLY AUTOMOT	\$9.84	\$4.17 B	\$9.35	\$4.14 B	-5.0%	-0.9%
4/23/25	CME GROUP INC	\$2.79	\$1.65 B	\$2.80	\$1.64 B	0.3%	-0.8%
4/23/25	PHILIP MORRIS IN	\$1.61	\$9.11 B	\$1.69	\$9.30 B	4.8%	2.1%
4/23/25	EDWARDS LIFE	\$0.60	\$1.40 B	\$0.64	\$1.41 B	7.0%	0.9%
4/23/25	CHIPOTLE MEXICAN	\$0.28	\$2.94 B	\$0.29	\$2.88 B	5.1%	-2.3%

# Results Season Last Week

		ESTIMATE		ACTUAL		DIFFERENCE	
DATE	COMPANY	EPS	REV	EPS	REV	EPS	REV
4/23/25	DISCOVER FINANCI	\$3.36	\$4.22 B	\$4.25	\$4.25 B	26.7%	0.7%
4/23/25	LAM RESEARCH	\$1.00	\$4.64 B	\$1.04	\$4.72 B	4.1%	1.7%
4/23/25	UNITED RENTALS	\$8.66	\$3.60 B	\$8.86	\$3.72 B	2.3%	3.2%
4/23/25	TELEDYNE TECH	\$4.92	\$1.43 B	\$4.95	\$1.45 B	0.6%	1.6%
4/23/25	MOLINA HEALTHCAR	\$5.96	\$10.86 B	\$6.08	\$11.15 B	2.0%	2.7%
4/23/25	LAS VEGAS SANDS	\$0.57	\$2.89 B	\$0.59	\$2.86 B	3.9%	-0.9%
4/24/25	MERCK & CO	\$2.13	\$15.33 B	\$2.22	\$15.53 B	4.1%	1.3%
4/24/25	PROCTER & GAMBLE	\$1.53	\$20.22 B	\$1.54	\$19.78 B	0.5%	-2.2%
4/24/25	INTEL CORP	\$0.01	\$12.31 B	\$0.13	\$12.67 B	1757.1%	2.9%
4/24/25	BRISTOL-MYER SQB	\$1.50	\$10.75 B	\$1.80	\$11.20 B	20.0%	4.2%
4/24/25	CMS ENERGY CORP	\$1.02	\$2.25 B	\$1.02	\$2.45 B	0.5%	8.8%
4/24/25	DOVER CORP	\$1.98	\$1.88 B	\$2.05	\$1.87 B	3.5%	-0.6%
4/24/25	FREEMPORT-MCMORAN	\$0.23	\$5.39 B	\$0.24	\$5.73 B	3.0%	6.4%
4/24/25	L3HARRIS TECHNOL	\$2.32	\$5.22 B	\$2.41	\$5.13 B	4.0%	-1.7%
4/24/25	HEALTHPEAK PROPE	\$0.46	\$0.69 B	\$0.46	\$0.70 B	0.2%	2.4%
4/24/25	PG&E CORP	\$0.34	\$6.25 B	\$0.33	\$5.98 B	-4.1%	-4.2%
4/24/25	XCEL ENERGY INC	\$0.92	\$4.03 B	\$0.84	\$3.91 B	-9.0%	-3.1%
4/24/25	GILEAD SCIENCES	\$1.76	\$6.79 B	\$1.81	\$6.67 B	2.9%	-1.9%
4/24/25	HASBRO INC	\$0.65	\$0.77 B	\$1.04	\$0.89 B	60.7%	15.3%
4/24/25	KEURIG DR PEPPER	\$0.38	\$3.57 B	\$0.42	\$3.64 B	9.9%	1.8%
4/24/25	ALPHABET INC-C	\$2.01	\$75.40 B	\$2.81	\$76.49 B	40.0%	1.4%
4/24/25	ALLEGION PLC	\$1.68	\$0.92 B	\$1.86	\$0.94 B	10.7%	2.2%
4/24/25	AMERIPRISE FINAN	\$9.09	\$4.37 B	\$9.50	\$4.35 B	4.6%	-0.4%
4/24/25	CBRE GROUP INC-A	\$0.76	\$8.89 B	\$0.86	\$8.91 B	12.7%	0.3%
4/24/25	PEPSICO INC	\$1.49	\$17.77 B	\$1.48	\$17.92 B	-0.5%	0.8%
4/24/25	T-MOBILE US INC	\$2.46	\$20.62 B	\$2.58	\$20.89 B	4.8%	1.3%
4/25/25	ABBVIE INC	\$2.39	\$12.92 B	\$2.46	\$13.34 B	2.9%	3.3%
4/25/25	COLGATE-PALMOLIV	\$0.86	\$4.89 B	\$0.91	\$4.91 B	5.8%	0.4%
4/25/25	AON PLC-CLASS A	\$5.99	\$4.83 B	\$5.67	\$4.73 B	-5.4%	-2.2%
4/25/25	CHARTER COMMUN-A	\$8.41	\$13.68 B	\$8.42	\$13.74 B	0.2%	0.4%
4/25/25	SCHLUMBERGER LTD	\$0.74	\$8.61 B	\$0.72	\$8.49 B	-2.3%	-1.4%
4/25/25	CENTENE CORP	\$2.50	\$42.94 B	\$2.90	\$46.62 B	15.8%	8.6%



# Results Season Next Week

		ESTIMATE		ACTUAL		DIFFERENCE	
DATE	COMPANY	EPS	REV	EPS	REV	EPS	REV
04/28/2025	BROWN & BROWN	\$1.30	\$1.40 B				
04/28/2025	NXP SEMICONDUCTO	\$2.56	\$2.83 B				
04/28/2025	NUCOR CORP	\$0.63	\$7.26 B				
04/28/2025	CINCINNATI FIN	(\$0.64)	\$2.74 B				
04/28/2025	WELLTOWER INC	\$1.13	\$2.33 B				
04/28/2025	WASTE MANAGEMENT	\$1.61	\$6.11 B				
04/28/2025	CADENCE DESIGN	\$1.50	\$1.24 B				
04/28/2025	UNIVERSAL HLTH-B	\$4.36	\$4.16 B				
04/28/2025	SBA COMM CORP	\$2.14	\$0.66 B				
04/28/2025	DOMINO'S PIZZA	\$4.05	\$1.12 B				
04/29/2025	COCA-COLA CO/THE	\$0.72	\$11.14 B				
04/29/2025	EXTRA SPACE STOR	\$1.96	\$0.82 B				
04/29/2025	PFIZER INC	\$0.68	\$14.09 B				
04/29/2025	GENERAL MOTORS C	\$2.72	\$43.03 B				
04/29/2025	ALTRIA GROUP INC	\$1.19	\$4.62 B				
04/29/2025	ROYAL CARIBBEAN	\$2.53	\$4.01 B				
04/29/2025	HILTON WORLDWIDE	\$1.61	\$2.72 B				
04/29/2025	CORNING INC	\$0.51	\$3.65 B				
04/29/2025	CAESARS ENTERTAI	(\$0.18)	\$2.79 B				
04/29/2025	REGENCY CENTERS	\$1.13	\$0.38 B				
04/29/2025	ECOLAB INC	\$1.50	\$3.71 B				
04/29/2025	ENTERGY CORP	\$0.68	\$3.05 B				
04/29/2025	EXPAND ENERGY CO	\$1.82	\$2.51 B				
04/29/2025	MONDELEZ INTER-A	\$0.66	\$9.33 B				
04/29/2025	EDISON INTL	\$1.23	\$4.27 B				
04/29/2025	SHERWIN-WILLIAMS	\$2.17	\$5.41 B				
04/29/2025	SYSCO CORP	\$1.03	\$20.05 B				
04/29/2025	LABCORP HOLDINGS	\$3.74	\$3.40 B				
04/29/2025	PACCAR INC	\$1.60	\$7.15 B				
04/29/2025	STARBUCKS CORP	\$0.49	\$8.83 B				
04/29/2025	SMITH (A.O.)CORP	\$0.91	\$0.95 B				

# Results Season Next Week

		ESTIMATE	ACTUAL		DIFFERENCE		
DATE	COMPANY	EPS	REV	EPS	REV	EPS	REV
04/29/2025	EQUITY RESIDENTI	\$0.94	\$0.77 B				
04/29/2025	INCYTE CORP	\$0.97	\$0.98 B				
04/29/2025	UNITED PARCEL-B	\$1.41	\$21.10 B				
04/29/2025	KRAFT HEINZ CO/T	\$0.60	\$6.02 B				
04/29/2025	AMERICAN TOWER C	\$2.47	\$2.54 B				
04/29/2025	REGENERON PHARM	\$8.38	\$3.25 B				
04/29/2025	BXP INC	\$1.65	\$0.84 B				
04/29/2025	BOOKING HOLDINGS	\$17.50	\$4.59 B				
04/29/2025	ZEBRA TECH CORP	\$3.63	\$1.29 B				
04/29/2025	FIRST SOLAR INC	\$2.48	\$0.84 B				
04/29/2025	VISA INC-CLASS A	\$2.68	\$9.55 B				
04/29/2025	HONEYWELL INTL	\$2.21	\$9.60 B				
04/29/2025	SEAGATE TECHNOLO	\$1.73	\$2.13 B				
04/29/2025	PAYPAL HOLDINGS	\$1.16	\$7.85 B				
04/29/2025	ARCH CAPITAL GRP	\$1.33	\$4.61 B				
04/30/2025	CATERPILLAR INC	\$4.33	\$14.21 B				
04/30/2025	AMERICAN WATER W	\$1.06	\$1.07 B				
04/30/2025	MICROSOFT CORP	\$3.21	\$68.47 B				
04/30/2025	INTL PAPER CO	\$0.40	\$6.03 B				
04/30/2025	AFLAC INC	\$1.66	\$4.31 B				
04/30/2025	SUPER MICRO COMP	\$0.53	\$5.35 B				
04/30/2025	HESS CORP	\$1.67	\$2.83 B				
04/30/2025	AUTOMATIC DATA	\$2.96	\$5.50 B				
04/30/2025	HUMANA INC	\$10.09	\$32.13 B				
04/30/2025	QUALCOMM INC	\$2.81	\$10.63 B				
04/30/2025	NORWEGIAN CRUISE	\$0.09	\$2.15 B				
04/30/2025	ALLSTATE CORP	\$2.61	\$16.36 B				
04/30/2025	YUM! BRANDS INC	\$1.28	\$1.83 B				
04/30/2025	EBAY INC	\$1.34	\$2.55 B				
04/30/2025	METLIFE INC	\$2.01	\$18.18 B				
04/30/2025	MGM RESORTS INTE	\$0.48	\$4.29 B				

# Results Season Next Week

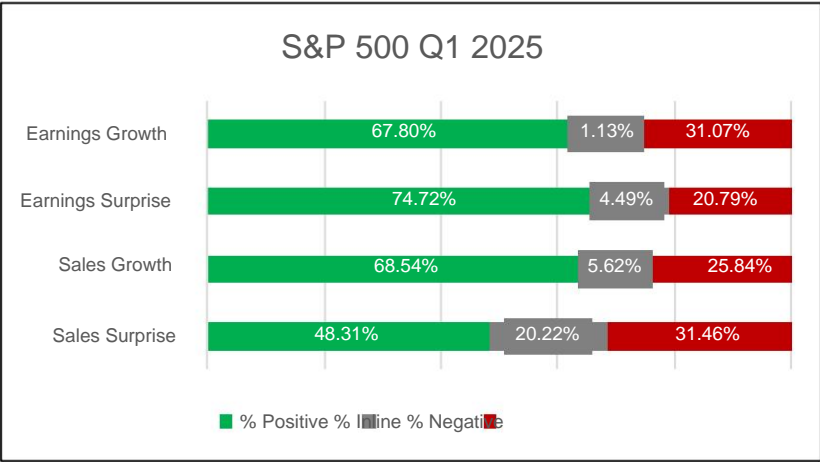
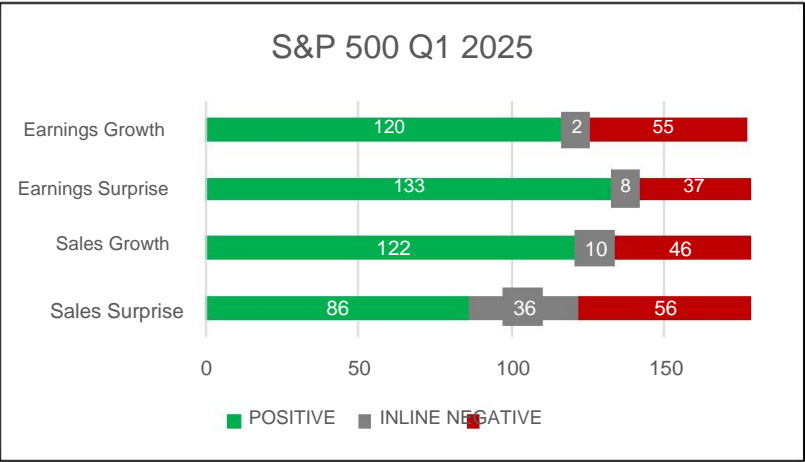
		ESTIMATE		ACTUAL		DIFFERENCE	
DATE	COMPANY	EPS	REV	EPS	REV	EPS	REV
04/30/2025	AMERICAN ELECTRI	\$1.43	\$5.34 B				
04/30/2025	GE HEALTHCARE TE	\$0.92	\$4.66 B				
04/30/2025	AMCOR PLC	\$0.19	\$3.47 B				
04/30/2025	META PLATFORMS-A	\$5.25	\$41.38 B				
04/30/2025	ALIGN TECHNOLOGY	\$1.99	\$0.98 B				
04/30/2025	EQUINIX INC	\$2.98	\$2.22 B				
05/01/2025	MONOLITHIC POWER	\$4.02	\$0.63 B				
05/01/2025	MCDONALDS CORP	\$2.68	\$6.12 B				
05/01/2025	AMERICAN INTERNA	\$1.00	\$6.77 B				
05/01/2025	AIR PRODS & CHEM	\$2.83	\$2.93 B				
05/01/2025	AIRBNB INC-A	\$0.24	\$2.26 B				
05/01/2025	CONS EDISON INC	\$2.24	\$4.44 B				
05/01/2025	GODADDY INC-A	\$1.45	\$1.19 B				
05/01/2025	DOMINION ENERGY	\$0.74	\$3.83 B				
05/01/2025	EOG RESOURCES	\$2.78	\$5.54 B				
05/01/2025	DEXCOM	\$0.33	\$1.02 B				
05/01/2025	WW GRAINGER INC	\$9.53	\$4.31 B				
05/01/2025	FORTIVE CORP	\$0.85	\$1.49 B				
05/01/2025	HERSHEY CO/THE	\$1.96	\$2.80 B				
05/01/2025	ARTHUR J GALLAGH	\$3.55	\$3.71 B				
05/01/2025	KELLANOVA	\$1.01	\$3.17 B				
05/01/2025	BROADRIDGE FINL	\$2.41	\$1.86 B				
05/01/2025	KIMCO REALTY	\$0.42	\$0.52 B				
05/01/2025	ELI LILLY & CO	\$3.26	\$12.67 B				
05/01/2025	HUBBELL INC	\$3.70	\$1.39 B				
05/01/2025	IDEX CORP	\$1.64	\$0.81 B				
05/01/2025	CVS HEALTH CORP	\$1.69	\$93.57 B				
05/01/2025	MOTOROLA SOLUTIO	\$3.01	\$2.52 B				
05/01/2025	EVERSOURCE ENERG	\$1.51	\$3.68 B				
05/01/2025	PARKER HANNIFIN	\$6.72	\$4.98 B				
05/01/2025	APTIV PLC	\$1.50	\$4.80 B				

# Results Season Next Week

		ESTIMATE	ACTUAL		DIFFERENCE		
DATE	COMPANY	EPS	REV	EPS	REV	EPS	REV
05/01/2025	PINNACLE WEST	\$0.02	\$0.98 B				
05/01/2025	AMETEK INC	\$1.69	\$1.74 B				
05/01/2025	SOUTHERN CO	\$1.20	\$7.07 B				
05/01/2025	AMGEN INC	\$4.24	\$8.07 B				
05/01/2025	APPLE INC	\$1.61	\$94.20 B				
05/01/2025	STRYKER CORP	\$2.73	\$5.69 B				
05/01/2025	CARDINAL HEALTH	\$2.17	\$55.22 B				
05/01/2025	BIOGEN INC	\$3.03	\$2.23 B				
05/01/2025	ESTEE LAUDER	\$0.31	\$3.52 B				
05/01/2025	AMAZON.COM INC	\$1.36	\$155.13 B				
05/01/2025	HOWMET AEROSPACE	\$0.77	\$1.93 B				
05/01/2025	QUANTA SERVICES	\$1.64	\$5.87 B				
05/01/2025	AMEREN CORP	\$1.08	\$1.91 B				
05/01/2025	JUNIPER NETWORKS	\$0.40	\$1.28 B				
05/01/2025	INGERSOLL-RAND I	\$0.73	\$1.73 B				
05/01/2025	HUNTINGTON INGAL	\$2.80	\$2.80 B				
05/01/2025	CAMDEN PROP TR	\$1.67	\$0.39 B				
05/01/2025	MASTERCARD INC-A	\$3.58	\$7.13 B				
05/01/2025	INTERCONT EXCH I	\$1.70	\$2.46 B				
05/01/2025	SMURFIT WESTROCK	\$0.66	\$7.80 B				
05/01/2025	LIVE NATION ENTE	(\$0.31)	\$3.56 B				
05/01/2025	METTLER-TOLEDO	\$7.89	\$0.88 B				
05/01/2025	MODERNA INC	(\$2.84)	\$0.11 B				
05/01/2025	CHURCH & DWIGHT	\$0.90	\$1.51 B				
05/02/2025	EXXON MOBIL CORP	\$1.75	\$84.29 B				
05/02/2025	THE CIGNA GROUP	\$6.35	\$60.46 B				
05/02/2025	DAVITA INC	\$2.04	\$3.24 B				
05/02/2025	MONSTER BEVERAGE	\$0.46	\$1.98 B				
05/02/2025	APOLLO GLOBAL MA	\$1.85	\$4.58 B				



# Season Results T1



- Profit growth: Of the companies surveyed, 120 (67.8%) recorded positive profit growth, 2 (1.13%) were in line and 55 (31.07%) recorded negative profit growth.
- Earnings surprise: 133 companies (74.72%) exceeded earnings expectations, 8 (4.49%) reported results in line and 37 (20.79%) did not reached profit estimates.
- Sales growth: 122 companies (68.54%) recorded positive sales growth, 10 (5.62%) were online and 46 (25.84%) experienced a decline in sales.
- Sales surprise: Only 86 companies (48.31%) exceeded sales expectations, 36 (20.22%) recorded sales in line with forecasts and 56 (31.46%) failed to meet revenue estimates.

# Season Results T1

Crecimiento en Beneficios				
	Positivo	En línea	Negativo	%
<b>S&amp;P 500</b>	<b>120</b>	<b>2</b>	<b>55</b>	<b>17.57%</b>
Materiales	4	0	4	-12.65%
Industriales	23	1	9	9.24%
Consumo Primera Necesidad	6	0	7	-2.87%
Energía	3	1	4	-35.96%
Tecnología	10	0	2	13.93%
Consumo Discrecional	6	0	12	-20.83%
Comunicaciones	8	0	2	27.67%
Finanzas	37	0	8	8.74%
Salud	16	0	3	75.64%
Servicios	3	0	3	5.26%
Sector Inmobiliario	4	0	1	8.09%

Sorpresas en Resultados				
	Positivo	En línea	Negativo	%
<b>S&amp;P 500</b>	<b>133</b>	<b>8</b>	<b>37</b>	<b>10.07%</b>
Materiales	6	0	2	15.47%
Industriales	27	2	5	7.30%
Consumo Primera Necesidad	9	0	4	2.67%
Energía	3	1	4	5.21%
Tecnología	11	0	1	8.12%
Consumo Discrecional	9	1	8	1.05%
Comunicaciones	8	0	2	24.61%
Finanzas	37	1	7	7.71%
Salud	17	1	1	5.62%
Servicios	2	1	3	0.22%
Sector Inmobiliario	4	1	0	4.09%

Crecimiento en las Ventas				
	Positivo	En línea	Negativo	%
<b>S&amp;P 500</b>	<b>122</b>	<b>10</b>	<b>46</b>	<b>4.07%</b>
Materiales	2	1	5	-5.63%
Industriales	21	2	11	0.32%
Consumo primera necesidad	6	1	6	3.48%
Energía	3	1	4	-6.33%
Tecnología	10	1	1	7.48%
Consumo Discrecional	10	0	8	-3.21%
Comunicaciones	7	1	2	5.84%
Finanzas	41	0	4	6.47%
Salud	12	3	4	8.57%
Servicios	6	0	0	8.33%
Sector Inmobiliario	4	0	1	9.52%

Ventas Sorpresa				
	Positivo	En línea	Negativo	%
<b>S&amp;P 500</b>	<b>86</b>	<b>36</b>	<b>56</b>	<b>0.89%</b>
Materiales	5	2	1	2.48%
Industriales	16	8	10	0.96%
Consumo Primera Necesidad	7	2	4	0.60%
Energía	3	0	5	1.65%
Tecnología	9	2	1	1.21%
Consumo Discrecional	6	1	11	-2.27%
Comunicaciones	4	5	1	0.93%
Finanzas	17	12	16	0.61%
Salud	14	3	2	1.80%
Servicios	3	0	3	-0.60%
Sector Inmobiliario	2	1	2	0.20%

# VISION OF IN ON CAPITAL SA

Asset Class	U	N	O
Renta Fija			
Renta Variable			
Alternativos			
Regions (Equity)	U	N	O
North America			
Europe			
Emerging Markets			
Japan			
Equity Sectors	U	N	O
Consumer Staples			
Health Care			
Telcom Services			
Utilities			
Consumer Disc.			
Energy			
Financials			
Industrials			
Technology			
Real Estate			
Materials			

Trump's tariff announcement on April 2 sent the S&P 500 index of US stocks to its lowest level in 11 months, erasing \$5.4 trillion of market value in just two trading sessions to close out the week. It was the steepest two-day drop since the pandemic hit the US in March 2020. The market has since found an intermediate bottom at 4,800 for the S&P 500, as Trump's decision to pause the tariff hikes has provided some relief and hope to the market. Although the odds of a recession are increasing and analysts are beginning to factor in this scenario, the current P/E level of 22.6x is not yet fully realized.

The market has now found an intermediate bottom and could stabilize at current levels for a few months before reaching lower levels after the current stabilization. Ironically, long-term yields remain relatively high, which is surprising given that the dollar has been in free fall since March. Given that inflation expectations are falling, this decorrelation between the dollar and 10-year yields could be explained by a certain investor aversion to US bonds.

## THE TOPIC OF THE WEEK

### China is already in a new world

China and the US have reached a compromise on punitive import taxes: a 145% tariff on Chinese exports to the US and a 125% tariff on US goods entering China. The good news is that China has signaled it will not respond to a new retaliatory tariff "numbers game," and the US is backing off some of the most economically damaging measures. These actions suggest that tit-for-tat tariffs may be reaching their peak. However, the bad news is that neither President Donald Trump nor President Xi Jinping appear willing to make the first move to begin bilateral negotiations. China will not accept any humiliation or imposition of US authority or superiority. As long as President Trump acts without consideration toward China, we see a high risk of further escalation. The tariff-induced economic pain on both sides will eventually force leaders in Washington and Beijing back to the negotiating table. That said, reaching a lasting and substantive trade agreement that significantly reduces the current tariff levels of 145%/125% will be a long and difficult process.

In this new world of trade wars, we see China as potentially less affected than the United States from a long-term perspective. Let's not forget that President Xi and China have a 50-year plan, while the United States relies on short-term political processes and changes that occur every two to four years. More specifically, the CCP has set two centennial goals: First, to make China a **"moderately prosperous society"** by 2021. Second, to make China a **"world leader in national strength and international influence"** by 2049.

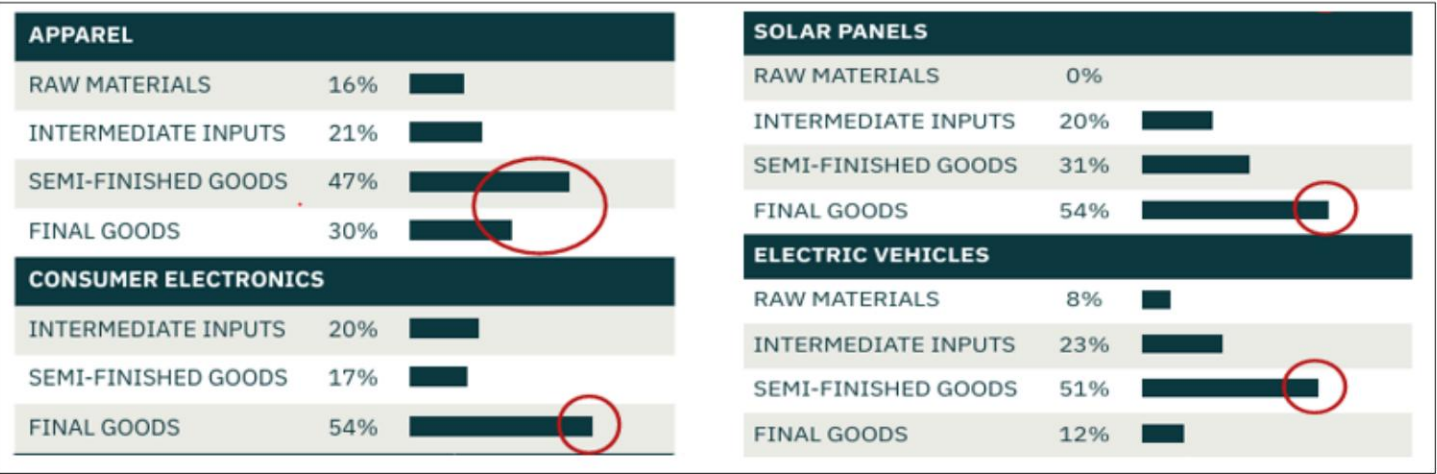
To achieve this goal, China is building three key pillars within this very long-term plan:

1. Expand trade ties and increase integration with continental Eurasia.
2. Position itself as a beacon of stability, a model of economic development, and a leader in strategic industries.
3. Transition to a new monetary, financial, and commercial ecosystem that is controlled and protected from Western sanctions.

The current tensions and Trump's 145% tariff on Chinese imports could potentially accelerate the three economic drivers mentioned above, regardless of any possible exemptions or exceptions. At the same time, the Trump administration may be underestimating the cost and complexity of this situation. A supply-side shock could raise inflation expectations and US bond yields, reduce household consumption and business investment, and tip the US economy into a recession. **On the other hand, the global economy, including US businesses and consumers, remains heavily dependent on Chinese manufacturing** (Chart 1).

# THE TOPIC OF THE WEEK

Chart 1: Global dependence on Chinese supply of major consumer goods



**The Chinese market is well-oriented and valuation is attractive.** Since the major new stimulus plan announced last September by the Chinese government, Chinese equities have significantly outperformed global markets. **The MSCI China Index is up over 27.5%, compared to the flat results of global markets over the past 7 months** (Chart 2). **Since then, the Chinese market has entered a new trend of long-term relative outperformance, which should normally continue to progress** (Chart 3). Returns have also been very good since the beginning of the year: Chinese equities have posted a solid return of +9%, compared to -6% for the S&P 500 and -3% for the MSCI World.

The situation is even more compelling because China's valuation is extremely attractive. With a forward PE of 11x, Chinese equities still offer a 12% discount to the long-term average. **Although the valuation gap between the US and Chinese markets has narrowed due to the recent correction, this gap remains at record levels** (Chart 4). We expect this gap to narrow further as market participants begin to become more conservative about global economic growth, especially in the US. **For 2025, analysts have lowered their GDP forecasts from 2.3% to 1.4% for the US... but only from 4.5% to 4.2% for China** (Chart 5).



# THE TOPIC OF THE WEEK

Chart 2: Profitability from 10.09.2024 to 25.04.2025  
MSCI China (+28%); S&P 500 (+0.5%); Stoxx 600 (+2.5%); MSCI World (+1.4%)

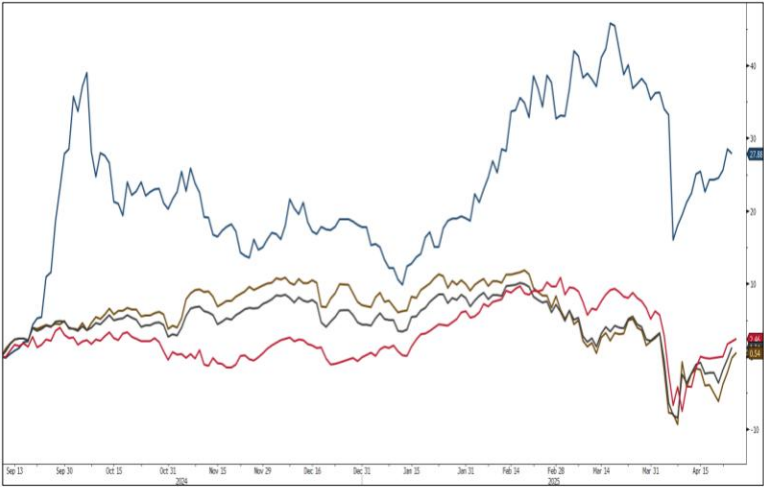


Chart 3: MSCI China/MSCI World ratio



Chart 4: Fwd P/E: MSCI China (11x); S&P 500 (21x)

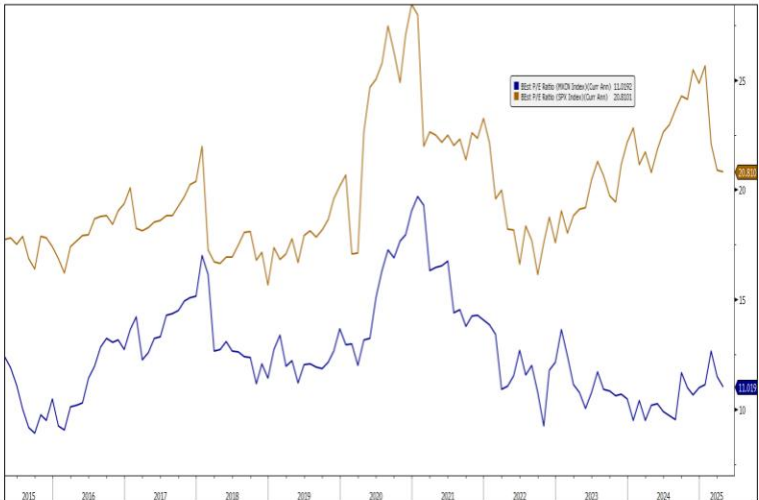
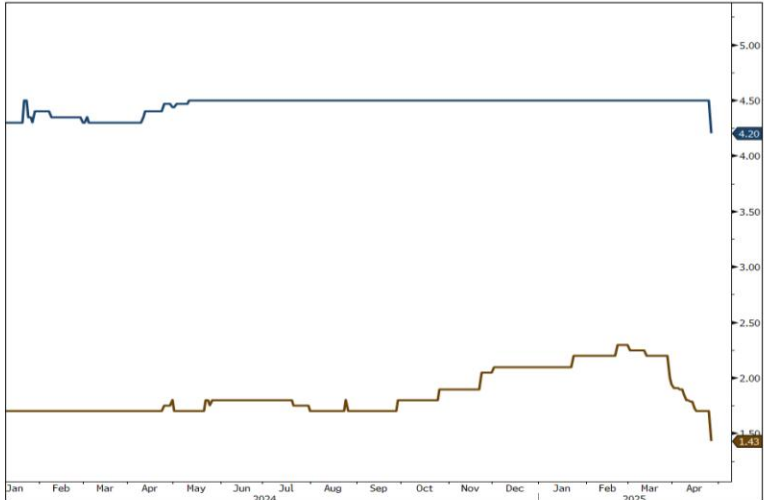


Chart 5: GDP forecasts 2025: China (4.25%); USA (1.4%)



# THE TOPIC OF THE WEEK

## Details on the 3 key long-term pillars 1. Expand trade ties and

increase integration with continental Eurasia With Trump singling out China in his escalating trade war.

Beijing is likely to accelerate economic integration with Eurasia and expand trade ties with its immediate periphery. In April, President Xi visited **Vietnam**, his first overseas trip this year, before heading to **Malaysia** and **Cambodia**. The sides signed more than 45 agreements covering rail connectivity, aviation, agriculture, joint maritime patrols, artificial intelligence, 5G, human resource training, and supply chains.

Xi's visit to Southeast Asia comes amid improved relations with **New Delhi**, as well as renewed efforts, after a five-year hiatus, to accelerate negotiations for a trilateral free trade agreement with **South Korea** and **Japan**. Furthermore, **Moscow** announced its intention to "elevate the **Russia-China** partnership to a new level and continuously deepen bilateral cooperation."

In response to Trump's tariffs, Beijing is also likely to accelerate its economic engagement with **Central Asia**. In February, days after Washington imposed 10% tariffs on all Chinese imports, a delegation of 30 Chinese companies visited **Kazakhstan** to explore opportunities in energy, petrochemicals, and other industries. Central Asian states may calculate that, with a protectionist White House, their modernization and economic development plans would be better served by developing economic ties with Beijing.

## 2. Position itself as a beacon of stability, a model of economic development, and a leader in strategic industries Electric

vehicles (EVs) and renewable energy will likely be an area that Beijing will leverage as a tool to integrate more closely with the Global South. Central Asia has identified green energy as a top priority for its own modernization programs. **Kazakhstan** has set a goal of generating 15% of its electricity from renewables by 2030 and 50% by 2050. Similarly, last year **Uzbekistan** set a goal of generating 40% of its electricity from renewables by 2030. In 2023, **Uzbekistan** and **China** signed an agreement to expand cooperation in renewable energy.

**Beijing's increased renewable energy cooperation with Saudi Arabia over the past two years may provide a glimpse of what lies ahead for China-Central Asia ties** (Charts 6 and 7). Indeed, **Central Asian** states are arguably following in the footsteps of the Saudi Green Initiative, a component of Vision 2030, which seeks to achieve 50% renewable electricity by 2030. As energy and trade ties between China and Central Asia develop, we can expect the friction of relying exclusively on the dollar-based system to gradually reduce, and for an alternative financial and payments architecture controlled by Beijing to emerge. **Looking at the recent performance of gold and the dollar, we might think this trend has already begun** (Chart 8).

# THE TOPIC OF THE WEEK

Chart 6: Saudi imports of Chinese solar panels

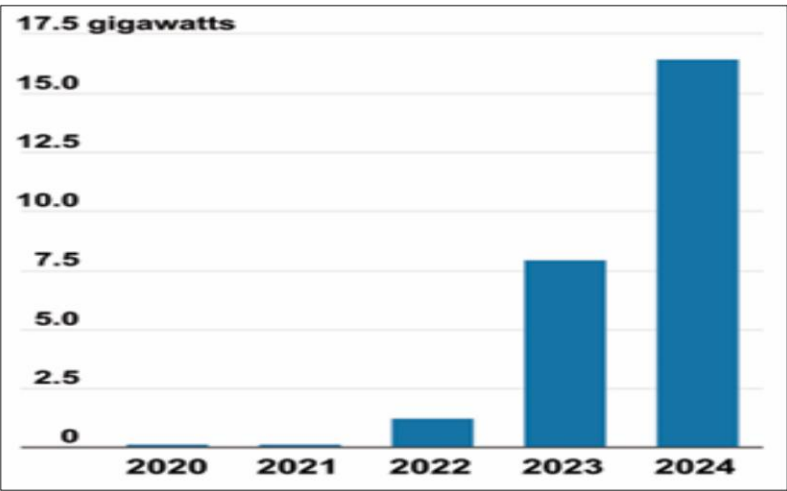


Chart 7: Value of Chinese investment in Saudi Arabia

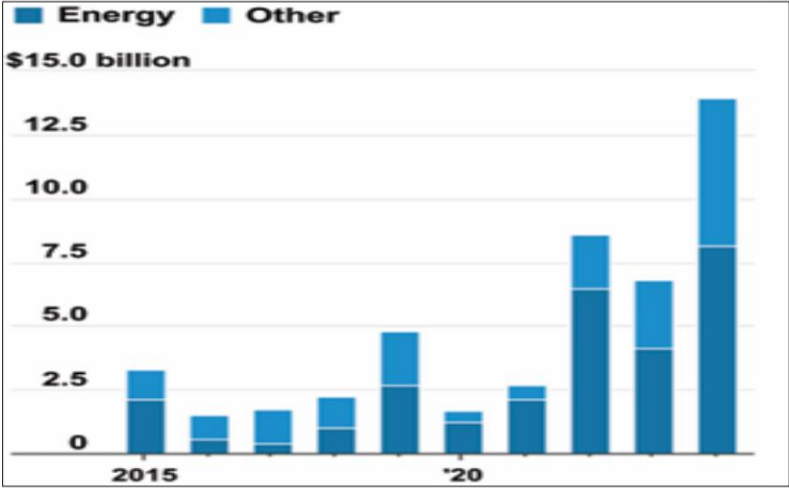


Chart 8: Spot Gold; Dollar Index

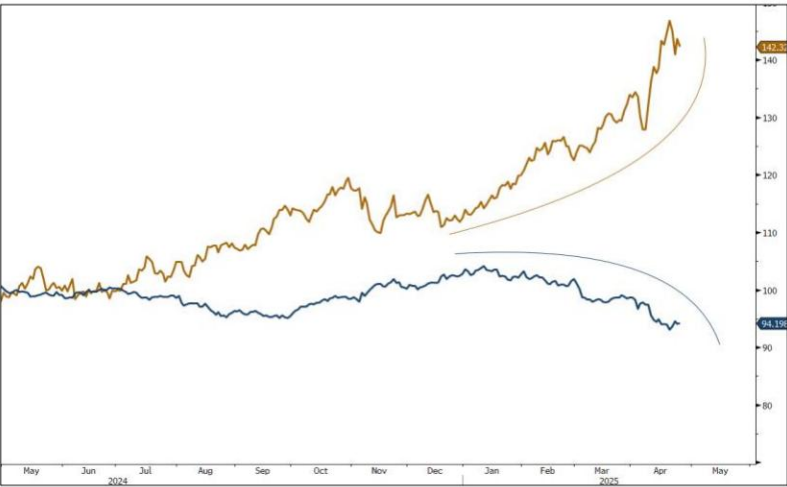
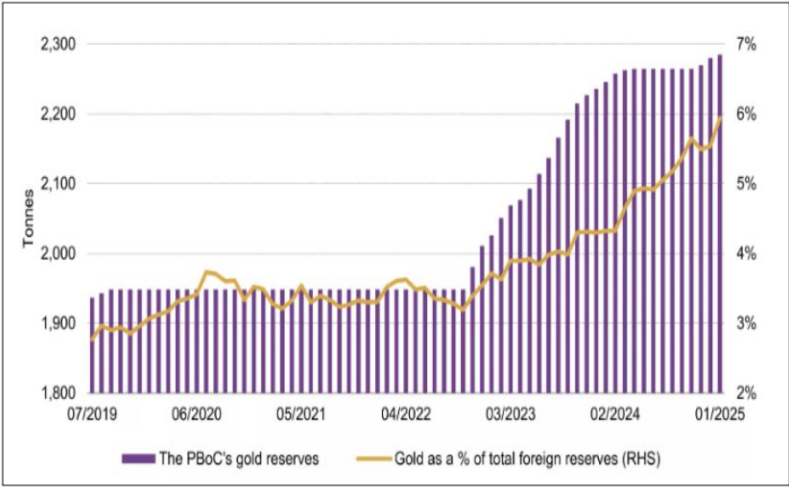


Chart 9: China's Gold Holdings; Gold as a % of Total Foreign Exchange Reserves

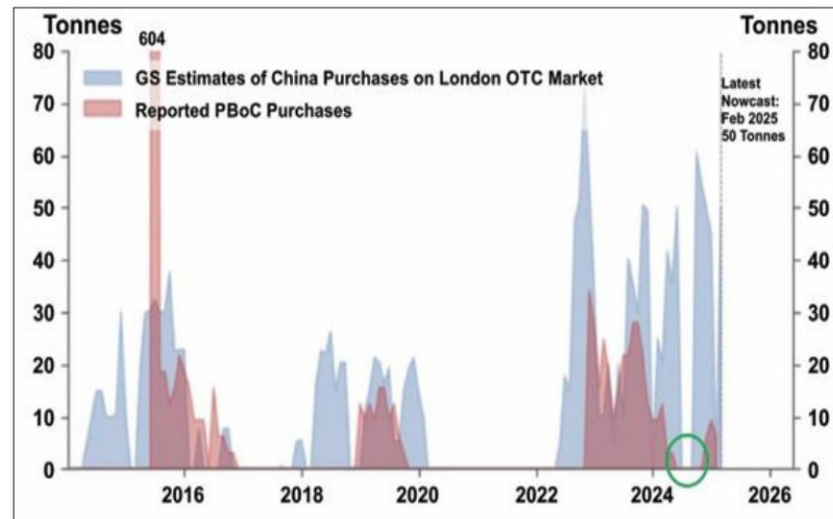


## THE TOPIC OF THE WEEK

3. Transitioning to a New Monetary, Financial, and Trade Ecosystem Under Control and Protected from Western Sanctions Since 2013, when the deputy governor of the People's Bank of China (PBOC) declared that "it is no longer in China's interest to accumulate foreign exchange reserves," Beijing has reduced its Treasury bond holdings by 42% to \$759 billion (its lowest level since 2009). Starting in 2023, China has begun to significantly accelerate its gold purchases and domestic gold production. **So far, and despite the recent sharp increase in gold purchases, China holds only 6% of gold in its monetary reserves** (Chart 9). A rise in the gold price will likely add momentum to the yellow metal's resurgence as a neutral, non-sovereign reserve asset and as a competitor to long-term US Treasuries.

Interestingly, a recent Goldman note showed that private entities were also accumulating gold, not just public ones. In February alone, gold purchases by private companies in China reached 50 tons (Chart 10). In other words, Beijing's strategy of increasing the resilience of its economy by accumulating gold is beginning to expand, shifting from central bank purchases to integration with financial services. This shows that Beijing is increasingly willing to allow the private sector to hold more gold wealth... and slowly protect itself from Western sanctions. The freezing of Russia's foreign currency reserves by Western countries in February 2022 following Russia's invasion of Ukraine has definitely pushed the world into a new dimension, a new multipolar world.

Chart 10: Gold Purchases by China from Public and Private Entities (in tons)



## THE TOPIC OF THE WEEK

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### CONCLUSION

As much as the current trade war situation is affecting China, it is incentivizing the acceleration of its long-term plan and the creation of a new ecosystem in Asia and the Middle East. Having a 50-year plan is giving China a huge advantage compared to the US's four-year policy period. The new stimulus plan is likely to revive China's economic momentum and support GDP, which remains much more resilient than that of the rest of the world in absolute and relative terms.

The market is now entering a new relative bull market after three years of underperformance. With an attractive valuation, a clear long-term economic strategy, and a new equity market trend, asset managers will have no choice but to rebalance their portfolios and outlook toward a more neutral stance if they want to avoid lagging their benchmark.



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