

LAST WEEK SUMMARY

Wall Street closed the week with a notable boost, as the S&P 500 extended its rise to nine consecutive sessions, marking its longest winning streak since November 2004. The rally was fueled by encouraging corporate earnings, easing trade rhetoric and a glimmer of diplomatic progress between the U.S. and China, which helped stabilize sentiment despite growing macroeconomic headwinds.

For the week, the S&P 500 recorded a **+2.92%**, while the Nasdaq **+3.42%** and the Dow Jones Industrial Average **+3.00%**.

The market also digested a wave of economic data, including the first quarterly contraction in US GDP since early 2022. However, investors seemed willing to look beyond the slowdown, finding solace in the resilience of corporate fundamentals and the possibility of a political reprieve. Among the big players in earnings reports, the "Magnificent Seven" were prominent. Microsoft and Meta stood out with their quarterly results.

exceptional and confident forecasts that helped to mitigate general economic concerns.

Microsoft impressed with 33% year-over-year growth in its Azure cloud division, driven largely by the acceleration of generative AI service integration. Shares ended the week up 11%. Meta, meanwhile, reported 3.4 billion active users, engaging more than 60% of the global online population daily, and beat expectations with a 41% operating margin. Its sustained investment in AI-based content personalization and segmentation continues to pay off, with strong growth in engagement and revenue.

Both companies reiterated their commitment to making significant capital investments in AI.

Apple posted solid numbers, but analysts expressed concern about potential margin pressure from tariffs. While the company posted steady growth in hardware, its services segment showed weakness, raising questions about future revenue diversification. Amazon beat expectations with first-quarter revenue of \$155.67 billion, driven by a 19% increase in advertising revenue. However, the cautious tone of the guidance dampened some of the enthusiasm.

Looking ahead, all eyes are on next week's Federal Reserve meeting. While markets expect the Federal Reserve to maintain interest rates, Chairman Jerome Powell's tone and forward guidance will be closely scrutinized for clues about the future policy path. Meanwhile, earnings from Palantir, Ford, and Disney will offer a broader perspective on how different sectors are navigating the changing tariff landscape and broader economic uncertainty.

FLUCTUATIONS AND MACROECONOMIC DATA

KEY DATES OF THE WEEK PASS

April 29th
Consumer Confidence Conference
Current 86 Vs. Poll 88.

April 30th
ADP employment variation
Current 62K Vs. Poll 115K.

Annualized quarterly GDP
Current -0.30% vs. Survey -0.20%.

May 1st
Initial unemployment benefit claims

Current 241K vs. Poll 223K.

ISM manufacturing
Current 48.7 vs. Survey 47.9.

May 2nd
Change in non-farm payrolls
Current 177 K. Vs. Poll 138 K.

Unemployment rate
Current 4.20% vs. Survey 4.20%

Durable goods orders
Current 9.20% Vs. Survey 9.20%.

GLOBAL EQUITY INDICES	Last	5 Days	1 Month YTD
MSCI WORLD	3,724.62	2.93% ↗ 11.98%	0.45%
MSCI EM	1,133.27	3.30% ↗ 4.20%	5.37%
MSCI EM LATIN AMERICA	2,192.56	-0.13% ↘ 10.65%	18.35%
MSCI AC ASIA x JAPAN	733.42	3.98% ↗ 3.33%	4.17%
USA			
S&P 500 INDEX	5,686.67	2.92% ↗ 12.07%	-3.31%
NASDAQ COMPOSITE	17,977.73	3.42% ↗ 15.33%	-6.90%
DOW JONES INDUS. AVG	41,317.43	3.00% ↗ 7.84%	-2.88%
RUSSELL 2000 INDEX	2,020.74	3.22% ↗ 10.60%	-9.39%
EUROPE			
STXE 600 (EUR) Pr	536.43	3.07% ↗ 8.08%	5.68%
Euro Stoxx 50 Pr	5,285.19	2.54% ↗ 8.34%	7.95%
DAX INDEX	23,086.65	4.63% ↗ 11.84%	15.96%
CAC 40 INDEX	7,770.48	3.57% ↗ 6.81%	5.28%
FTSE MIB INDEX	38,327.94	4.13% ↗ 10.62%	12.12%
IBEX 35 INDEX	13,446.70	2.03% ↗ 8.25%	15.97%
SWISS MARKET INDEX	12,253.79	2.82% ↗ 5.19%	5.63%
FTSE 100 INDEX	8,596.35	2.15% ↗ 6.72%	5.18%
ASIA			
NIKKEI 225	36,830.69	5.11% ↗ 18.29%	-7.68%
HANG SENG INDEX	22,504.68	2.72% ↗ -1.51%	12.19%
CSI 300 INDEX	3,770.57	-0.43% ↘ -2.35%	-4.18%
SENSEX	80,501.99	0.88% ↗ 6.82%	3.02%
LATAM			
S&P/BMV IPC	55,811.99	-1.01% ↘ 8.47%	12.72% EM Local Currency
BRAZIL IBOVESPA INDEX	135,133.88	0.41% ↗ 6.19%	12.35%
MSCI COLCAP INDEX	1,641.99	0.46% ↗ 1.33%	19.02%
S&P/CLX IPSA (CLP) TR	8,039.23	0.51% ↗ 7.13%	19.81%

EQUITY SECTORS	Last	5 Days	1 Month YTD
MSCI WRLD/COMM SVC	127.92	4.11% ↗ 14.17%	0.50%
MSCI WORLD/INDUSTRY	433.41	3.99% ↗ 14.01%	7.03%
MSCI WORLD/INF TECH	734.15	3.94% ↗ 18.41%	-7.29%
MSCI WORLD BANK INDEX	139.72	3.01% ↗ 15.29%	9.44%
MSCI WORLD/FINANCEVAL	151.04	2.86% ↗ 12.83%	7.77%
MSCI WORLD/MATERIAL	339.93	2.05% ↗ 10.69%	5.79%
MSCI WORLD/CONS DIS	432.03	1.86% ↗ 10.85%	-7.70%
MSCI WORLD/HLTH CARE	360.10	1.81% ↗ 4.28%	2.06%
MSCI WORLD/UTILITY	181.16	1.78% ↗ 7.09%	10.62%
MSCI WORLD/CON STPL	304.60	1.73% ↗ 5.74%	9.06%
MSCI WORLD/ENERGY	239.48	-0.29% ↘ 3.85%	-1.61%
PHILA GOLD & SILVER INDX	179.38	-3.56% ↘ 13.71%	30.77%

US RATES	Last	5 Days Close	12M Close
2 And	3.82	3.75	0.08 4.87
5 And	3.92	3.86	0.06 4.57
10Y	4.31	4.24	0.07 4.58

BONDS CREDIT SPREAD		5 Days Close	12M Close
EM Bonds Spread	324.65	323.7	0.9 306.15
HY Bonds Spread	345.00	356.0	-11.0 343.00
BBB 10yr Spread	189.17	194.5	-5.3 147.89
CoCos Spread	304.60	295.1	9.5 303.50

FIXED INCOME		5 Days	1 Month YTD
US High Yield	2,720.10	0.27% ↗ 2.12%	1.38%
EM Bonds USD	1,272.58	-0.16% ↘ 0.06%	1.96%
CoCos USD	140.39	0.01% ↗ 1.89%	5.70%
IG BBB 3-5yr USD	369.49	-0.41% ↘ -0.91%	1.67%
IG AA Corp USD	273.23	-0.66% ↘ -1.16%	1.42%

COMMODITIES	Last	5 Days	1 Months YTD
CRB INDEX	290.30	-2.73% ↘ 0.64%	-2.16%
WTI	58.29	-7.51% ↘ -18.71%	-18.73%
Brent	61.41	-9.01% ↘ -20.59%	-17.14%
US Natural Gas	3.63	23.60% ↗ -10.48%	-0.08%
S&P GSCI Precious Metal	4,153.37	-1.79% ↘ 7.10%	21.80%
Gold	3,240.49	-2.39% ↘ 3.39%	23.47%
Silver	32.01	-3.32% ↘ -5.52%	10.75%
Platinum	965.42	-1.08% ↘ -1.21%	6.38%
Palladium	956.42	0.89% ↗ -1.95%	4.80%
S&P GSCI Industrial Metal Index	441.07	-0.17% ↘ 4.59%	0.71%
Aluminum	2,431.50	0.14% ↗ -2.37%	-4.70%
Copper	9,385.73	0.10% ↗ -2.78%	8.47%
Nickel	15,286.99	-0.38% ↘ -2.93%	1.16%
S&P GSCI Agriculture	382.43	-2.51% ↘ 2.55%	-0.12%
CURRENCIES	Last	5 Days	1 Month YTD
CHF vs. USD	0.8270	0.17% ↗ 6.63%	9.72%
JPY vs. USD	144.9600	-0.89% ↘ 2.98%	8.44%
CAD vs. USD	1.3812	0.37% ↗ 3.11%	4.14%
EUR vs. USD	1.1297	-0.60% ↘ 4.09%	9.11%
GBP vs. USD	1.3272	-0.32% ↘ 2.04%	6.04%
AUD vs. USD	0.6434	0.61% ↗ 2.14%	3.98%
BRL vs. USD	5.6572	0.46% ↗ 0.03%	9.20%
MXN vs. USD	19.5874	-0.43% ↘ 3.10%	6.33%
COP vs. USD	4,250.16	-0.76% ↘ -2.21%	3.66%
CNY vs. USD	7.2714	0.22% ↗ -0.20%	0.38%
EUR vs. CHF	0.9345	0.68% ↗ 2.44%	0.59%
DOLLAR INDEX	100.0300	0.56% ↗ -3.64%	-7.80%
BITCOIN	96,280.57	1.88% ↗ 16.96%	2.74%

KEY DATES OF THE NEXT WEEK

May 5th
ISM Services Index
Survey 50.3.

May 6th
Trade balance
Survey -\$136.7 billion.

May 7th
FOMC Interest Rate Decision (Upper Bound)

Survey 4.50%.

May 8th
Initial unemployment benefit claims

Survey 230 K.

Results Season Last Week

		ESTIMATE		ACTUAL		DIFFERENCE	
DATE	COMPANY	EPS	REV	EPS	REV	EPS	REV
4/28/25	BROWN & BROWN	\$1.30	\$1.40 B	\$1.29	\$1.40 B	-0.6%	0.0%
4/28/25	NXP SEMICONDUCTO	\$2.60	\$2.83 B	\$2.64	\$2.84 B	1.5%	0.1%
4/28/25	NUCOR CORP	\$0.64	\$7.26 B	\$0.67	\$7.83 B	4.7%	7.9%
4/28/25	WELLTOWER INC	\$1.13	\$2.33 B	\$1.20	\$2.42 B	6.3%	3.9%
4/28/25	WASTE MANAGEMENT	\$1.61	\$6.11 B	\$1.67	\$6.02 B	3.8%	-1.5%
4/28/25	CADENCE DESIGN	\$1.50	\$1.24 B	\$1.57	\$1.24 B	4.8%	0.2%
4/28/25	UNIVERSAL HLTH-B	\$4.37	\$4.16 B	\$4.84	\$4.10 B	10.7%	-1.4%
4/28/25	DOMINO'S PIZZA	\$4.05	\$1.12 B	\$4.33	\$1.11 B	7.0%	-1.0%
4/29/25	COCA-COLA CO/THE	\$0.72	\$11.14 B	\$0.73	\$11.22 B	1.4%	0.7%
4/29/25	EXTRA SPACE STOR	\$1.96	\$0.82 B	\$2.00	\$0.82 B	1.8%	0.4%
4/29/25	PFIZER INC	\$0.67	\$14.01 B	\$0.92	\$13.72 B	38.1%	-2.1%
4/29/25	GENERAL MOTORS C	\$2.72	\$43.03 B	\$2.78	\$44.02 B	2.2%	2.3%
4/29/25	ALTRIA GROUP INC	\$1.19	\$4.62 B	\$1.23	\$4.52 B	3.4%	-2.2%
4/29/25	ROYAL CARIBBEAN	\$2.53	\$4.01 B	\$2.71	\$4.00 B	6.9%	-0.4%
4/29/25	HILTON WORLDWIDE	\$1.61	\$2.72 B	\$1.72	\$2.70 B	6.9%	-0.8%
4/29/25	CORNING INC	\$0.51	\$3.65 B	\$0.54	\$3.68 B	6.5%	0.9%
4/29/25	REGENCY CENTERS	\$1.13	\$0.38 B	\$1.15	\$0.38 B	1.7%	1.4%
4/29/25	MONDELEZ INTER-A	\$0.66	\$9.33 B	\$0.74	\$9.31 B	12.0%	-0.2%
4/29/25	ONEOK INC	\$1.25	\$6.62 B	\$1.04	\$8.04 B	-16.7%	21.5%
4/29/25	PPG INDS INC	\$1.64	\$3.68 B	\$1.72	\$3.68 B	5.1%	0.1%
4/29/25	EDISON INTL	\$1.24	\$4.35 B	\$1.37	\$3.81 B	10.7%	-12.4%
4/29/25	SHERWIN-WILLIAMS	\$2.17	\$5.40 B	\$2.25	\$5.31 B	3.9%	-1.8%
4/29/25	SYSCO CORP	\$1.03	\$20.04 B	\$0.96	\$19.60 B	-6.3%	-2.2%
4/29/25	STARBUCKS CORP	\$0.49	\$8.83 B	\$0.41	\$8.76 B	-15.8%	-0.7%
4/29/25	SMITH (A.O.)CORP	\$0.91	\$0.95 B	\$0.95	\$0.96 B	4.6%	1.2%
4/29/25	EQUITY RESIDENTI	\$0.93	\$0.77 B	\$0.95	\$0.76 B	1.9%	-1.0%
4/29/25	INCYTE CORP	\$0.95	\$0.98 B	\$1.16	\$1.05 B	21.6%	7.5%
4/29/25	UNITED PARCEL-B	\$1.41	\$21.10 B	\$1.49	\$21.55 B	6.0%	2.1%
4/29/25	KRAFT HEINZ CO/T	\$0.60	\$6.01 B	\$0.62	\$6.00 B	2.8%	-0.2%
4/29/25	AMERICAN TOWER C	\$2.47	\$2.54 B	\$1.74	\$2.56 B	-29.3%	1.0%
4/29/25	REGENERON PHARM	\$8.38	\$3.25 B	\$8.22	\$3.03 B	-1.9%	-6.7%
4/29/25	BXP INC	\$1.65	\$0.84 B	\$1.64	\$0.87 B	-0.5%	2.9%
4/29/25	BOOKING HOLDINGS	\$17.45	\$4.59 B	\$24.81	\$4.76 B	42.2%	3.8%
4/29/25	FIRST SOLAR INC	\$2.48	\$0.84 B	\$1.95	\$0.84 B	-21.4%	0.4%
4/29/25	VISA INC-CLASS A	\$2.68	\$9.55 B	\$2.76	\$9.59 B	2.9%	0.4%

Results Season Last Week

		ESTIMATE		ACTUAL		DIFFERENCE	
DATE	COMPANY	EPS	REV	EPS	REV	EPS	REV
4/29/25	XYLEM INC	\$0.96	\$2.04 B	\$1.03	\$2.07 B	7.6%	1.3%
4/29/25	ESSEX PROPERTY	\$3.92	\$0.46 B	\$3.97	\$0.46 B	1.2%	1.2%
4/29/25	COSTAR GROUP INC	\$0.12	\$0.72 B	\$0.13	\$0.73 B	1.6%	1.5%
4/29/25	HONEYWELL INTL	\$2.21	\$9.60 B	\$2.51	\$9.82 B	13.4%	2.4%
4/29/25	SEAGATE TECHNOLO	\$1.73	\$2.13 B	\$1.90	\$2.16 B	9.6%	1.5%
4/29/25	PAYPAL HOLDINGS	\$1.16	\$7.85 B	\$1.33	\$7.79 B	14.7%	-0.7%
4/29/25	ARCH CAPITAL GRP	\$1.33	\$4.61 B	\$1.54	\$4.67 B	15.5%	1.4%
4/30/25	CATERPILLAR INC	\$4.33	\$14.06 B	\$4.25	\$13.38 B	-1.7%	-4.9%
4/30/25	AMERICAN WATER W	\$1.06	\$1.07 B	\$1.05	\$1.14 B	-0.9%	6.9%
4/30/25	MICROSOFT CORP	\$3.21	\$68.48 B	\$3.46	\$70.07 B	7.7%	2.3%
4/30/25	AFLAC INC	\$1.66	\$4.31 B	\$1.66	\$3.40 B	-0.1%	-21.1%
4/30/25	HESS CORP	\$1.67	\$2.79 B	\$1.81	\$2.94 B	8.4%	5.4%
4/30/25	AUTOMATIC DATA	\$2.96	\$5.50 B	\$3.06	\$5.55 B	3.3%	1.0%
4/30/25	GARMIN LTD	\$1.66	\$1.51 B	\$1.61	\$1.54 B	-3.0%	1.7%
4/30/25	HUMANA INC	\$10.09	\$32.15 B	\$11.58	\$32.11 B	14.8%	-0.1%
4/30/25	GLOBE LIFE INC	\$3.23	\$1.49 B	\$3.07	\$1.48 B	-5.0%	-0.5%
4/30/25	QUALCOMM INC	\$2.81	\$10.64 B	\$2.85	\$10.84 B	1.4%	1.9%
4/30/25	NORWEGIAN CRUISE	\$0.09	\$2.15 B	\$0.07	\$2.13 B	-23.9%	-1.0%
4/30/25	ALLSTATE CORP	\$2.21	\$16.36 B	\$3.53	\$16.45 B	59.7%	0.6%
4/30/25	HOST HOTELS & RE	\$0.56	\$1.55 B	\$0.64	\$1.59 B	13.9%	2.9%
4/30/25	AVALONBAY COMMUN	\$2.80	\$0.74 B	\$2.83	\$0.75 B	1.0%	0.5%
4/30/25	PRUDENTL FINL	\$3.16	\$14.30 B	\$3.29	\$13.41 B	4.0%	-6.2%
4/30/25	CH ROBINSON	\$1.05	\$4.26 B	\$1.17	\$4.05 B	12.0%	-5.1%
4/30/25	YUM! BRANDS INC	\$1.28	\$1.83 B	\$1.30	\$1.79 B	1.6%	-2.4%
4/30/25	ANSYS INC	\$1.71	\$0.52 B	\$1.64	\$0.50 B	-3.9%	-2.9%
4/30/25	COGNIZANT TECH-A	\$1.20	\$5.07 B	\$1.23	\$5.12 B	2.4%	1.0%
4/30/25	EBAY INC	\$1.34	\$2.55 B	\$1.38	\$2.59 B	3.1%	1.6%
4/30/25	METLIFE INC	\$2.01	\$18.18 B	\$1.96	\$18.83 B	-2.3%	3.6%
4/30/25	WESTERN DIGITAL	\$1.07	\$2.26 B	\$1.36	\$2.29 B	26.6%	1.5%
4/30/25	MGM RESORTS INTE	\$0.47	\$4.28 B	\$0.69	\$4.28 B	47.1%	-0.1%
4/30/25	GE HEALTHCARE TE	\$0.92	\$4.66 B	\$1.01	\$4.78 B	9.7%	2.6%
4/30/25	AMCOR PLC	\$0.19	\$3.47 B	\$0.18	\$3.33 B	-2.7%	-4.0%
4/30/25	META PLATFORMS-A	\$5.25	\$41.38 B	\$6.43	\$42.31 B	22.5%	2.3%
4/30/25	CROWN CASTLE INC	\$0.94	\$1.04 B	\$1.03	\$1.06 B	10.2%	2.2%
4/30/25	ALIGN TECHNOLOGY	\$1.99	\$0.98 B	\$2.13	\$0.98 B	6.9%	0.3%

Results Season Last Week

		ESTIMATE		ACTUAL		DIFFERENCE	
DATE	COMPANY	EPS	REV	EPS	REV	EPS	REV
4/30/25	EQUINIX INC	\$3.03	\$2.22 B	\$3.50	\$2.23 B	15.7%	0.1%
5/1/25	MCDONALDS CORP	\$2.68	\$6.12 B	\$2.67	\$5.96 B	-0.4%	-2.8%
5/1/25	AMERICAN INTERNA	\$0.99	\$6.77 B	\$1.17	\$6.78 B	17.8%	0.2%
5/1/25	AIRBNB INC-A	\$0.23	\$2.26 B	\$0.24	\$2.27 B	2.6%	0.5%
5/1/25	CONS EDISON INC	\$2.22	\$4.33 B	\$2.26	\$4.80 B	2.0%	10.7%
5/1/25	GODADDY INC-A	\$1.41	\$1.19 B	\$1.51	\$1.19 B	6.9%	0.4%
5/1/25	DOMINION ENERGY	\$0.74	\$3.83 B	\$0.93	\$4.08 B	26.4%	6.5%
5/1/25	EOG RESOURCES	\$2.78	\$5.52 B	\$2.87	\$5.67 B	3.2%	2.8%
5/1/25	WW GRAINGER INC	\$9.49	\$4.32 B	\$9.86	\$4.31 B	3.9%	-0.3%
5/1/25	FORTIVE CORP	\$0.85	\$1.49 B	\$0.85	\$1.47 B	-0.1%	-1.4%
5/1/25	HERSHEY CO/THE	\$1.96	\$2.80 B	\$2.09	\$2.81 B	6.6%	0.0%
5/1/25	KIMCO REALTY	\$0.42	\$0.52 B	\$0.44	\$0.54 B	4.3%	2.9%
5/1/25	ELI LILLY & CO	\$3.10	\$12.67 B	\$3.34	\$12.73 B	7.7%	0.5%
5/1/25	CVS HEALTH CORP	\$1.69	\$93.58 B	\$2.25	\$94.59 B	32.8%	1.1%
5/1/25	MOTOROLA Solutio	\$3.01	\$2.52 B	\$3.18	\$2.53 B	5.7%	0.5%
5/1/25	EVERSOURCE ENERG	\$1.51	\$3.68 B	\$1.50	\$4.12 B	-0.6%	12.0%
5/1/25	PARKER HANNIFIN	\$6.72	\$4.98 B	\$6.94	\$4.96 B	3.4%	-0.5%
5/1/25	APTIV PLC	\$1.50	\$4.80 B	\$1.69	\$4.83 B	12.7%	0.6%
5/1/25	AMETEK INC	\$1.69	\$1.74 B	\$1.75	\$1.73 B	3.6%	-0.6%
5/1/25	SOUTHERN CO	\$1.20	\$7.05 B	\$1.23	\$7.78 B	2.4%	10.3%
5/1/25	AES CORP	\$0.34	\$3.12 B	\$0.27	\$2.93 B	-21.1%	-6.1%
5/1/25	AMGEN INC	\$4.25	\$8.05 B	\$4.90	\$8.15 B	15.4%	1.2%
5/1/25	APPLE INC	\$1.63	\$94.59 B	\$1.65	\$95.36 B	1.5%	0.8%
5/1/25	STRYKER CORP	\$2.73	\$5.69 B	\$2.84	\$5.87 B	4.1%	3.1%
5/1/25	CARDINAL HEALTH	\$2.17	\$55.22 B	\$2.35	\$54.88 B	8.3%	-0.6%
5/1/25	BIOGEN INC	\$2.52	\$2.23 B	\$3.02	\$2.43 B	19.7%	8.9%
5/1/25	ESTEE LAUDER	\$0.31	\$3.52 B	\$0.65	\$3.55 B	110.4%	0.9%
5/1/25	AMAZON.COM INC	\$1.36	\$155.16 B	\$1.59	\$155.67 B	17.1%	0.3%
5/1/25	QUANTA SERVICES	\$1.67	\$5.86 B	\$1.78	\$6.23 B	6.6%	6.4%
5/1/25	AMEREN CORP	\$1.07	\$1.91 B	\$1.07	\$2.10 B	-0.2%	10.0%
5/1/25	JUNIPER NETWORKS	\$0.40	\$1.28 B	\$0.43	\$1.28 B	6.7%	0.2%
5/1/25	DTE ENERGY CO	\$1.99	\$3.54 B	\$2.10	\$4.44 B	5.4%	25.4%
5/1/25	INGERSOLL-RAND I	\$0.73	\$1.73 B	\$0.72	\$1.72 B	-1.8%	-0.9%
5/1/25	HUNTINGTON INGAL	\$2.86	\$2.80 B	\$3.79	\$2.73 B	32.4%	-2.3%
5/1/25	CAMDEN PROP TR	\$1.67	\$0.39 B	\$1.72	\$0.39 B	3.1%	0.6%

Results Season Last Week

		ESTIMATE		ACTUAL		DIFFERENCE	
DATE	COMPANY	EPS	REV	EPS	REV	EPS	REV
5/1/25	MASTERCARD INC-A	\$3.58	\$7.13 B	\$3.73	\$7.25 B	4.2%	1.6%
5/1/25	KKR & CO INC	\$1.13	\$1.74 B	\$1.15	\$1.77 B	1.5%	1.6%
5/1/25	EXELON CORP	\$0.87	\$6.51 B	\$0.92	\$6.71 B	6.4%	3.1%
5/2/25	CHEVRON CORP	\$2.11	\$47.05 B	\$2.18	\$47.61 B	3.4%	1.2%
5/2/25	EXXON MOBIL CORP	\$1.76	\$81.35 B	\$1.76	\$83.13 B	0.1%	2.2%
5/2/25	THE CIGNA GROUP	\$6.35	\$60.46 B	\$6.74	\$65.45 B	6.2%	8.3%
5/2/25	EATON CORP PLC	\$2.71	\$6.28 B	\$2.72	\$6.38 B	0.4%	1.6%
5/2/25	DUPONT DE NEMOUR	\$0.95	\$3.04 B	\$1.03	\$3.07 B	8.1%	0.9%
5/2/25	CBOE GLOBAL MARK	\$2.36	\$0.56 B	\$2.50	\$0.57 B	6.1%	0.8%
5/3/25	BERKSHIRE HATH-B	\$7,410.12	\$93.60 B	\$6,703.41	\$89.73 B	-9.5%	-4.1%

Results Season Next Week

		ESTIMATE		ACTUAL		DIFFERENCE	
DATE	COMPANY	EPS	REV	EPS	REV	EPS	REV
05/05/2025	COTERRA ENERGY I	\$0.82	\$1.99 B				
05/05/2025	CLOROX CO	\$1.57	\$1.72 B				
05/05/2025	CUMMINS INC	\$4.90	\$8.16 B				
05/05/2025	FORD MOTOR CO	(\$0.04)	\$36.75 B				
05/05/2025	LOEWS CORP	\$0.00	\$0.00 B				
05/05/2025	WILLIAMS COS INC	\$0.57	\$2.92 B				
05/05/2025	TYSON FOODS-A	\$0.80	\$13.12 B				
05/05/2025	HENRY SCHEIN INC	\$1.11	\$3.23 B				
05/05/2025	ON SEMICONDUCTOR	\$0.51	\$1.40 B				
05/05/2025	ZIMMER BIOMET HO	\$1.77	\$1.90 B				
05/05/2025	REALTY INCOME	\$1.06	\$1.34 B				
05/05/2025	PALANTIR TECHN-A	\$0.13	\$0.86 B				
05/05/2025	DIAMONDBACK ENER	\$4.17	\$3.76 B				
05/06/2025	CORPAY INC	\$4.52	\$1.02 B				
05/06/2025	SUPER MICRO COMP	\$0.40	\$4.55 B				
05/06/2025	ARCHER-DANIELS	\$0.66	\$21.94 B				
05/06/2025	BALL CORP	\$0.70	\$2.90 B				
05/06/2025	DUKE ENERGY CORP	\$1.60	\$7.97 B				
05/06/2025	IQVIA HOLDINGS I	\$2.63	\$3.77 B				
05/06/2025	GARTNER INC	\$2.73	\$1.54 B				
05/06/2025	INTL FLVR & FRAG	\$1.13	\$2.83 B				
05/06/2025	ARISTA NETWORKS	\$0.59	\$1.97 B				
05/06/2025	CONSTELLATION EN	\$2.18	\$5.34 B				
05/06/2025	WEC ENERGY GROUP	\$2.19	\$2.72 B				
05/06/2025	EXPEDITORS INTL	\$1.37	\$2.51 B				
05/06/2025	MARRIOTT INTL-A	\$2.24	\$6.20 B				
05/06/2025	ELECTRONIC ARTS	\$1.07	\$1.56 B				
05/06/2025	GEN DIGITAL INC	\$0.58	\$1.00 B				
05/06/2025	WATERS CORP	\$2.22	\$0.65 B				
05/06/2025	JACK HENRY	\$1.35	\$0.59 B				
05/06/2025	TRANSDIGM GROUP	\$8.95	\$2.16 B				
05/06/2025	DEVON ENERGY CO	\$1.24	\$3.88 B				
05/06/2025	FIDELITY NATIONA	\$1.20	\$2.51 B				
05/06/2025	WYNN RESORTS LTD	\$1.29	\$1.74 B				
05/06/2025	ASSURANT INC	\$2.90	\$3.07 B				

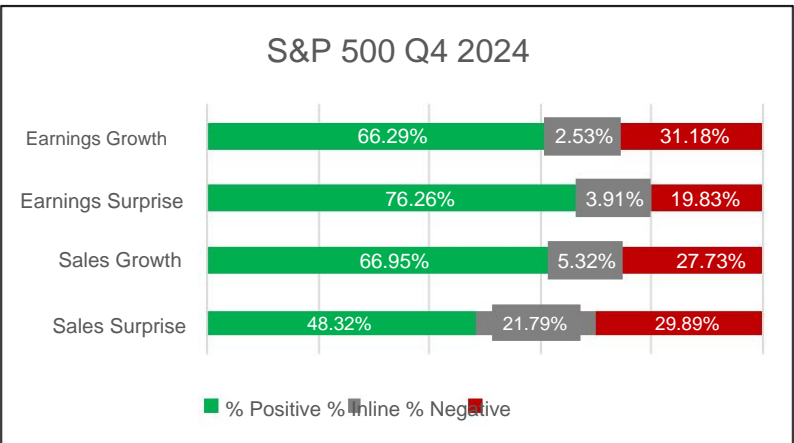
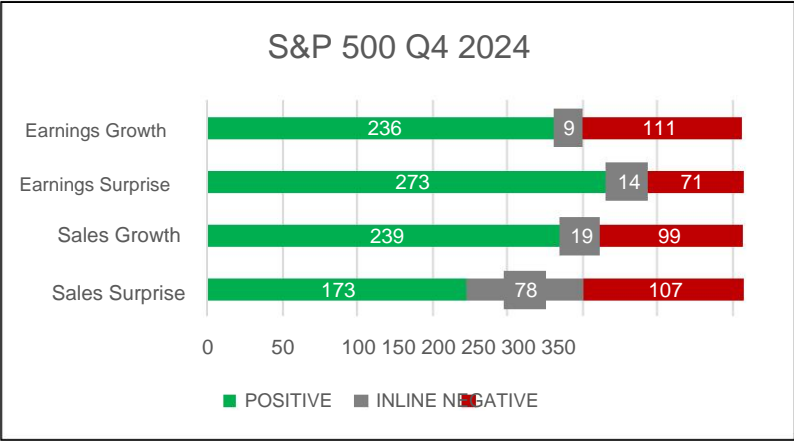
Results Season Next Week

		ESTIMATE		ACTUAL		DIFFERENCE	
DATE	COMPANY	EPS	REV	EPS	REV	EPS	REV
05/06/2025	MOSAIC CO/THE	\$0.45	\$2.63 B				
05/06/2025	LEIDOS HOLDINGS	\$2.49	\$4.10 B				
05/06/2025	MARATHON PETROLE	(\$0.54)	\$30.67 B				
05/06/2025	ADV MICRO DEVICE	\$0.94	\$7.10 B				
05/06/2025	JACOBS SOLUTIONS	\$1.40	\$2.76 B				
05/06/2025	AMERICAN ELECTRI	\$1.43	\$5.34 B				
05/06/2025	GLOBAL PAYMENTS	\$2.67	\$2.20 B				
05/06/2025	ZOETIS INC	\$1.40	\$2.19 B				
05/07/2025	TEXAS PACIFIC LA	\$0.00	\$0.23 B				
05/07/2025	WALT DISNEY CO/T	\$1.21	\$23.05 B				
05/07/2025	VERISK ANALYTI	\$1.68	\$0.75 B				
05/07/2025	AXON ENTERPRISE	\$1.25	\$0.59 B				
05/07/2025	DAYFORCE INC	\$0.55	\$0.48 B				
05/07/2025	PAYCOM SOFTWARE	\$2.57	\$0.52 B				
05/07/2025	EMERSON ELEC CO	\$1.41	\$4.39 B				
05/07/2025	ATMOS ENERGY	\$2.89	\$1.72 B				
05/07/2025	CDW CORP/DE	\$1.97	\$4.94 B				
05/07/2025	NISOURCE INC	\$0.90	\$2.09 B				
05/07/2025	OCCIDENTAL PETE	\$0.78	\$6.96 B				
05/07/2025	DOORDASH INC-A	\$0.99	\$3.10 B				
05/07/2025	UBER TECHNOLOGIE	\$0.51	\$11.61 B				
05/07/2025	CORTEVA INC	\$0.88	\$4.54 B				
05/07/2025	JOHNSON CONTROLS	\$0.79	\$5.64 B				
05/07/2025	VISTRA CORP	\$0.33	\$3.73 B				
05/07/2025	CENCORA INC	\$4.14	\$75.63 B				
05/07/2025	SKYWORKS SOLUTIO	\$1.20	\$0.95 B				
05/07/2025	ROCKWELL AUTOMAT	\$2.11	\$1.97 B				
05/07/2025	CHARLES RIVER LA	\$2.10	\$0.94 B				
05/07/2025	MARKETAXESS	\$1.81	\$0.21 B				
05/07/2025	BIO-TECHNE CORP	\$0.51	\$0.32 B				
05/07/2025	TRIMBLE INC	\$0.59	\$0.81 B				
05/07/2025	CF INDUSTRIES HO	\$1.45	\$1.51 B				
05/07/2025	APA CORP	\$0.80	\$2.19 B				
05/07/2025	FORTINET INC	\$0.54	\$1.54 B				
05/07/2025	BUNGE GLOBAL SA	\$1.35	\$13.37 B				

Results Season Next Week

		ESTIMATE		ACTUAL		DIFFERENCE	
DATE	COMPANY	EPS	REV	EPS	REV	EPS	REV
05/08/2025	SOLVENTUM	\$1.21	\$2.01 B				
05/08/2025	EPAM SYSTEMS INC	\$2.28	\$1.28 B				
05/08/2025	ALLIANT ENERGY	\$0.70	\$1.06 B				
05/08/2025	INSULET CORP	\$0.80	\$0.54 B				
05/08/2025	VIATRIS INC	\$0.50	\$3.25 B				
05/08/2025	CONOCOPHILLIPS	\$2.04	\$15.58 B				
05/08/2025	MOLSON COORS-B	\$0.81	\$2.42 B				
05/08/2025	PARAMOUNT GLOB-B	\$0.25	\$7.10 B				
05/08/2025	MICROCHIP TECH	\$0.10	\$0.96 B				
05/08/2025	MCKESSON CORP	\$9.75	\$94.02 B				
05/08/2025	EVERGY INC	\$0.66	\$1.20 B				
05/08/2025	MATCH GROUP INC	\$0.39	\$0.83 B				
05/08/2025	SEMPRA	\$1.32	\$3.86 B				
05/08/2025	AKAMAI TECHNOLOG	\$1.57	\$1.01 B				
05/08/2025	WARNER BROS DISC	(\$0.11)	\$9.57 B				
05/08/2025	TAPESTRY INC	\$0.88	\$1.53 B				
05/08/2025	MONSTER BEVERAGE	\$0.46	\$1.98 B				
05/08/2025	EXPEDIA GROUP IN	\$0.34	\$3.02 B				
05/08/2025	TKO GROUP HOLDIN	\$0.55	\$0.91 B				
05/08/2025	FED REALTY INVS	\$1.69	\$0.31 B				
05/08/2025	NEWS CORP-CL A	\$0.14	\$2.00 B				
05/08/2025	KENVUE INC	\$0.23	\$3.69 B				

Season Results T1



- Earnings growth: 66.29% of S&P 500 companies reported positive earnings growth in the fourth quarter of 2024, while 31.18% reported negative growth, reflecting broad strength with some underlying weakness.
- Earnings surprise: 76.26% of companies beat earnings expectations, indicating strong results resilience and a strong performance. efficient cost management.
- Sales growth: 66.95% of companies reported positive sales growth, but 27.73% experienced declines, suggesting stable revenue performance across all sectors.
- Sales surprise: 48.32% of companies exceeded sales forecasts, while 29.89% fell short, demonstrating that, although there was growth, revenue expectations were harder to beat than profits.

Season Results T1

Crecimiento en Beneficios				
	Positivo	En línea	Negativo	%
S&P 500	236	9	111	12.55%
Materiales	10	1	9	-19.02%
Industriales	40	1	18	3.57%
Consumo Primera Necesidad	8	1	13	-4.69%
Energía	5	1	10	-18.68%
Tecnología	29	0	3	13.37%
Consumo Discrecional	16	0	18	16.71%
Comunicaciones	10	0	4	28.40%
Finanzas	52	1	16	3.73%
Salud	32	2	8	51.70%
Servicios	15	0	5	13.24%
Sector Inmobiliario	19	2	7	-1.37%

Sorpresas en Resultados				
	Positivo	En línea	Negativo	%
S&P 500	273	14	71	8.27%
Materiales	15	1	5	5.69%
Industriales	48	3	9	5.83%
Consumo Primera Necesidad	16	0	6	3.11%
Energía	7	2	7	0.12%
Tecnología	29	0	3	5.28%
Consumo Discrecional	21	1	12	9.07%
Comunicaciones	12	0	2	24.18%
Finanzas	54	2	13	5.31%
Salud	38	1	3	9.79%
Servicios	11	2	7	3.46%
Sector Inmobiliario	22	2	4	-1.45%

Crecimiento en las Ventas				
	Positivo	En línea	Negativo	%
S&P 500	239	19	99	3.94%
Materiales	6	3	11	-2.43%
Industriales	34	3	23	0.05%
Consumo Primera Necesidad	7	3	12	1.95%
Energía	6	3	7	-1.41%
Tecnología	28	1	3	8.12%
Consumo Discrecional	19	0	15	2.96%
Comunicaciones	11	1	2	7.36%
Finanzas	59	1	9	2.21%
Salud	27	4	11	7.82%
Servicios	18	0	2	10.78%
Sector Inmobiliario	24	0	4	5.11%

Ventas Sorpresa				
	Positivo	En línea	Negativo	%
S&P 500	173	78	107	0.81%
Materiales	7	6	8	2.48%
Industriales	28	13	19	0.96%
Consumo Primera Necesidad	9	5	8	0.60%
Energía	8	1	7	1.65%
Tecnología	24	6	2	1.21%
Consumo Discrecional	9	6	19	-2.27%
Comunicaciones	7	6	1	0.93%
Finanzas	26	18	25	0.61%
Salud	25	8	9	1.80%
Servicios	14	0	6	-0.60%
Sector Inmobiliario	16	9	3	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 U.S. stocks to its lowest level in 11 months, erasing \$5.4 trillion in market value in just two trading sessions to close out the week. It was the steepest two-day drop since the pandemic hit the U.S. 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 levels of 24x are not yet fully integrated.

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 considering 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 bonds. Americans.

THE TOPIC OF THE WEEK

The fall of the dollar indicates a global shift in capital.

The Dollar Index has decisively breached the psychologically significant threshold of 100 and reached its lowest level in three years, plummeting more than 10% since early January (Chart 1). From a global perspective, this break represents much more than a technical collapse, as it signals profound and potentially lasting changes in global capital allocation patterns. **One reason supporting this theory is the behavior of bond investors, as the dollar's move coincides with the worrying strength of bond yields** (Chart 2)... as if international investors were strategically withdrawing from dollar-denominated assets.

The economic damage from recent policy changes, particularly the administration's tariff announcements, continues to accumulate in a measurable way that extends beyond market sentiment. **Public and private sector economists have consistently lowered growth forecasts, recognizing the fundamental frictions these policies introduce into an already difficult economic environment** (Chart 3). **Market volatility has increased and now appears increasingly structural, as U.S. economic growth forecasts are not only deteriorating below the 2% threshold but are now falling into contractionary mode to -0.3% by Q1 2025** (Chart 4).

Chart 1: Dollar Index (99.40)

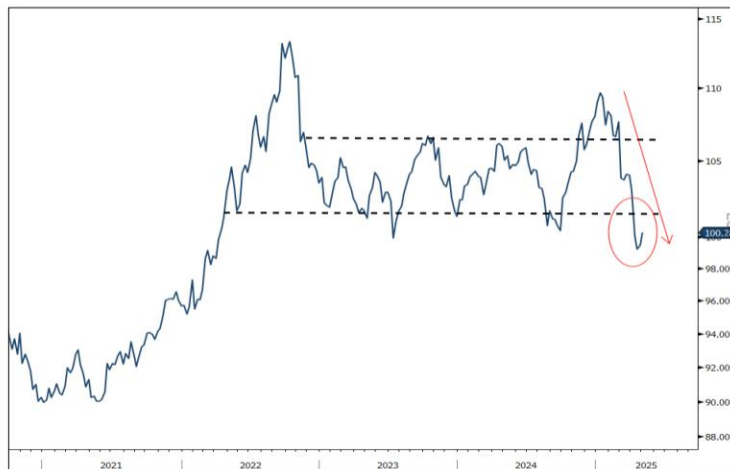
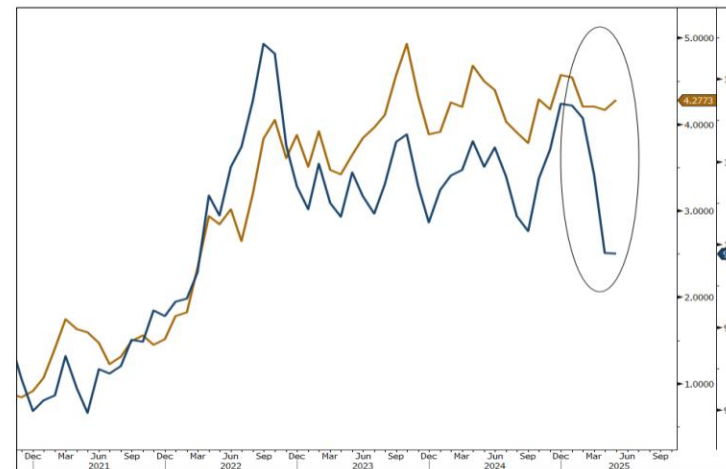


Chart 2: Dollar Index (99.40); 10-Year Bond Yield (4.28%)



THE TOPIC OF THE WEEK

Chart 3: Analysts' forecasts for US GDP

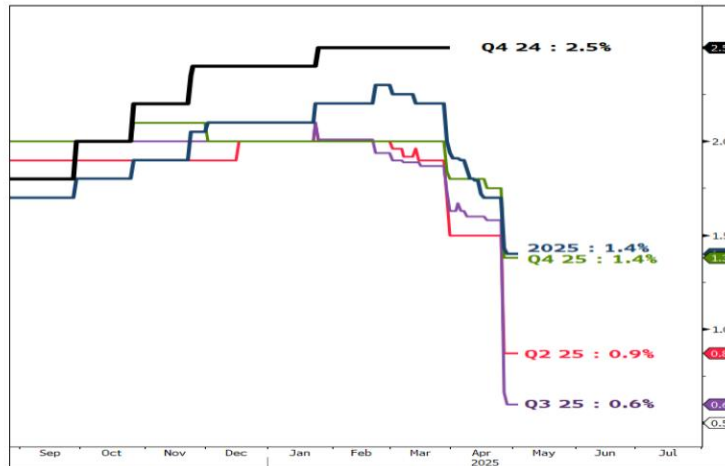
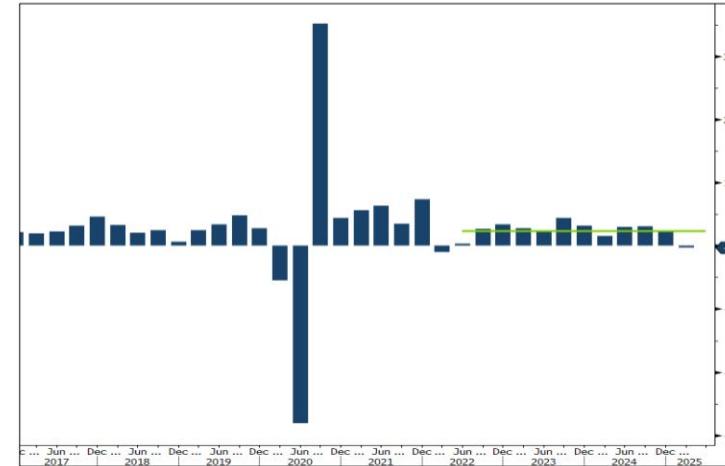


Chart 4: US Real GDP QoQ SAAR (-0.3%)



Structural Vulnerabilities Emerge. The rise in yields and the fall of the dollar are indicative of more intractable problems beneath the surface. Chief among these is the progressive destabilization of leveraged carry trade positions, estimated at approximately \$4 trillion during last year's dramatic JPY/USD fluctuations. **Last summer, when the Bank of Japan initially raised interest rates, the yen rallied from over \$160 to \$140 before retreating completely to \$160 in January, regenerating new carry trade positions before the yen strengthened back to \$140 since then (Chart 5).**

The only difference this time is that, unlike last August/September, both the dollar index and the S&P 500 have fallen sharply, US Treasuries have been weak, and gold has hit new highs almost daily. In past periods of high volatility and risk-off situations, the dollar used to rise alongside bonds, as both are typically considered safe havens. The fact that this relationship has broken down is providing important insight. The relationship between international capital and US financial markets appears to have changed radically after decades of relative stability. The astonishing growth of US portfolio assets held by foreign investors—from approximately \$10.5 trillion at the end of 2009 to \$33.1 trillion at the end of 2024—has created unprecedented exposure to swings in sentiment. **International investors now control approximately 20% of the total US equity market and 30% of the Treasury market, representing concentration levels that amplify the impact of marginal allocation changes (Chart 6).**

THE TOPIC OF THE WEEK

Chart 5: USDJPY (144.96)

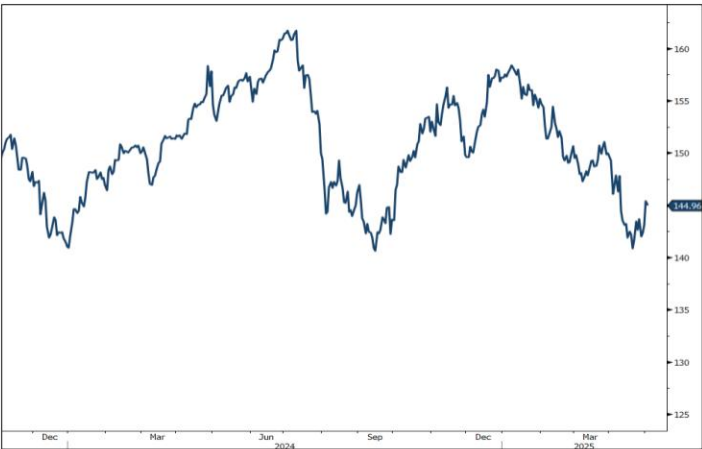
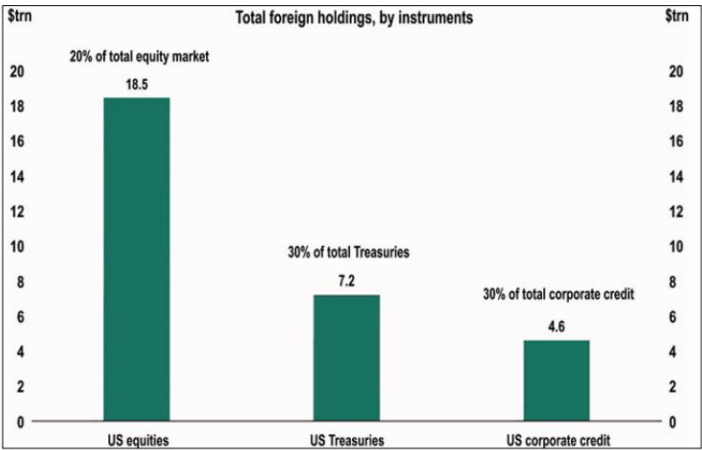


Chart 6: Total foreign holdings of US financial assets



The realignment of the US administration, coupled with its aggressive trade policy strategies, has sparked growing fears about a possible reversal in global capital flows. According to 13D Research, the political conflict in Washington is generating geopolitical tensions and weakening the credibility of governments worldwide , becoming a long-term catalyst for this phenomenon. In this context, the Japanese Ministry of Finance recently reported that foreign investors purchased \$67.5 billion in Japanese debt instruments and equities in the current month alone, the highest monthly total since records began in 1996. This striking figure could represent only the initial phase of a broader reallocation of dollar-denominated assets.

The deteriorating fiscal outlook substantially exacerbates these market tensions, introducing additional uncertainty into an already fragile environment. The pending budget legislation through reconciliation could add between \$2.8 trillion and \$5.8 trillion to the deficits already projected for the next decade. This magnitude is particularly concerning given the current fiscal environment. **The proposal expected to make its way through Congress in 2025 would generate an incremental deficit impact greater than the combined effect of several major prior fiscal initiatives such as the 2017 Tax Cuts and Jobs Act, the two major pandemic rescue bills, and the bipartisan infrastructure program** (Chart 7). **Moreover, fiscal deficits in fiscal year 2025 are already higher than they have been at this point in each of the past three years** (Chart 8). The fact that the US government is banking on a 2.6% economic expansion, far superior to the 2.4% achieved in the previous decade under much more favorable conditions, is definitely increasing international investors' distrust of US assets.

THE TOPIC OF THE WEEK

Chart 7: Impact of the budget deficit (in billions of dollars)

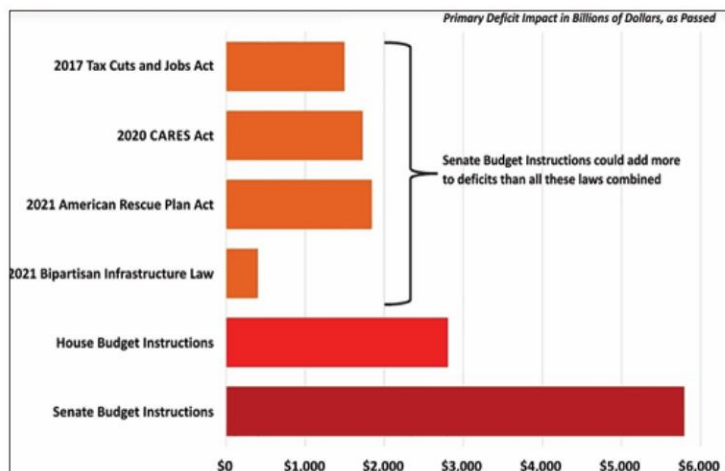
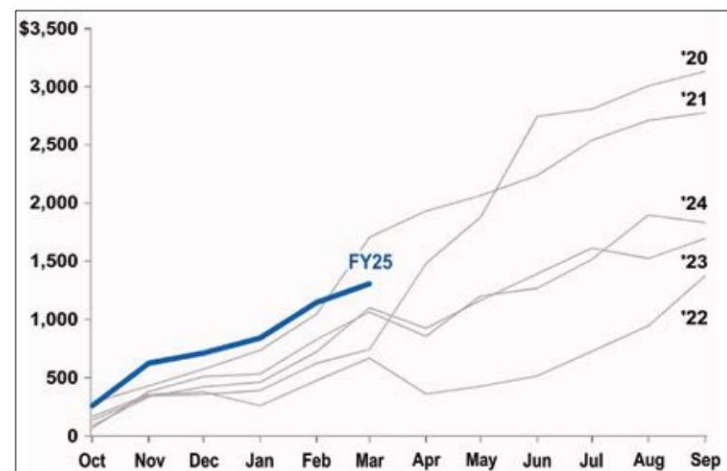


Chart 8: Budget deficit for the 25th fiscal year compared to previous years



The Emerging Markets Paradox

What is most remarkable about the current market dynamics is the counterintuitive strength of emerging markets amid global uncertainty. Technical analysis reveals a significant bullish signal in absolute and relative terms. **In absolute terms, the MSCI Emerging Market Index has proven very resilient, holding above a major resistance level broken a year ago (Chart 9). In relative terms, emerging markets have bottomed out relative to developed markets and have just emerged from a four-year bear market (Chart 10).** This technical confirmation merits serious attention from institutional allocators.

This resilience represents a profound anomaly in historical market relationships. Conventional financial theory suggests that emerging markets should underperform during periods of US protectionism, given their traditional dependence on US free trade policies and a stable dollar. Their current outperformance during pronounced dollar weakness and increased volatility potentially indicates a structural, rather than cyclical, shift in global capital allocation patterns.

As we have mentioned several times in our reports, we are on the verge of moving from a unipolar to a multipolar world and may be witnessing the first stages of a fundamental reconfiguration of global market architecture: the transition from US financial hegemony to a more multipolar capital environment.

THE TOPIC OF THE WEEK

Chart 9: MSCI Emerging Markets Index

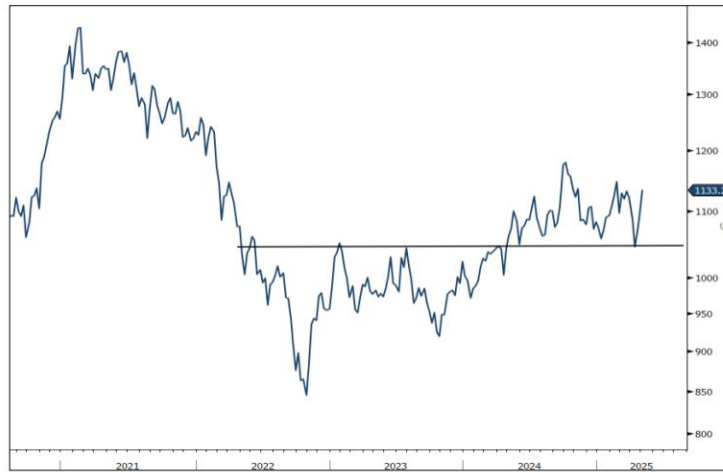
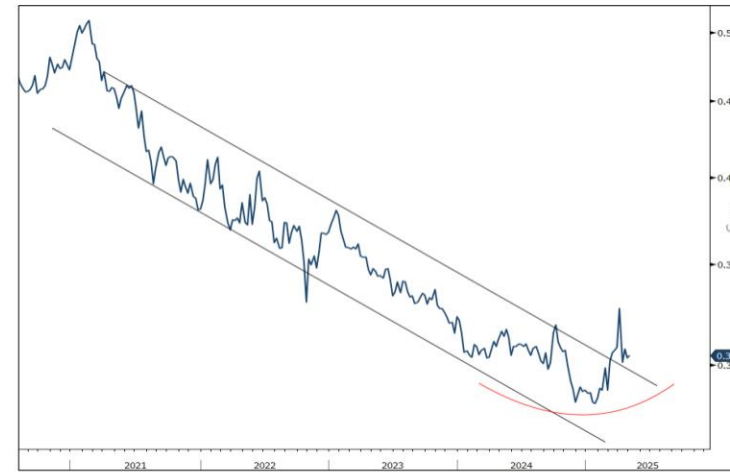


Chart 10: MSCI Emerging Markets/MSCI World Ratio



CONCLUSION

The convergence of a dollar index breaking below 100, unprecedented fiscal expansion, and the unwinding of massive carry trades leveraged indicates a structural shift in global capital flows away from U.S. assets. The surprising resilience of emerging markets in This volatility, coupled with the continued strength of gold, suggests that we are entering a new investment paradigm.

Although volatility will persist during this transition, those who recognize this reallocation of capital early and position themselves accordingly will be better positioned to Navigating the changing financial landscape. More than ever, global diversification is becoming a key factor for investors.

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