



CIO Office

Global Markets Weekly Kickstart

Powering the AI Revolution

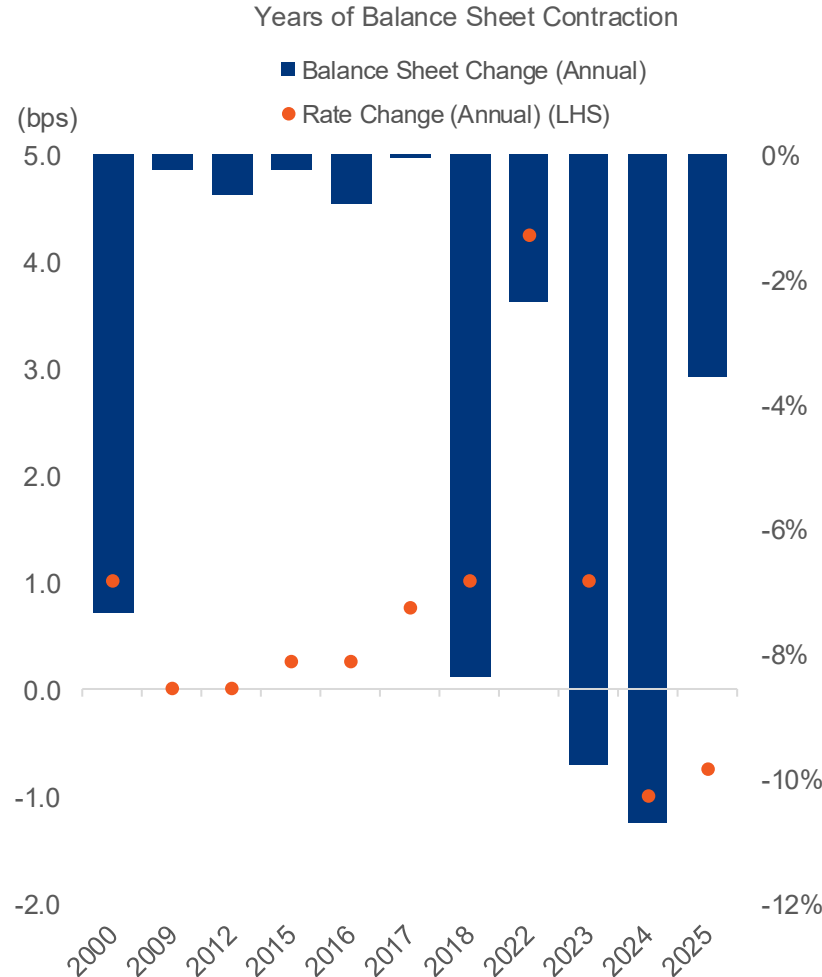
4 May 2026



Fed Meeting: A Dilemma for Any Future Chair

- ▶ The Fed kept rates unchanged at 3.5–3.75%, in line with expectations. At his Senate hearing, chair nominee Kevin Warsh reiterated that interest rates should remain the primary policy tool and expressed concerns over the size of the balance sheet.
- ▶ While rate policy is more effective, inflation pressures driven by higher oil prices and the absence of major economic risks make rate cuts difficult to justify. Easing could also weigh on the USD and reduce the relative appeal of US Treasury yields.
- ▶ As for balance sheet reduction, the Fed has been implementing QT over the past two years. Historically, QT has more often coincided with rate hikes; simultaneous QT and rate cuts were only seen in 2024–2025 over the past three decades.
- ▶ Given the more direct impact of rates, easing is less likely amid rising inflation, making QT the more probable policy priority. As noted previously, if QT resembles the 2018 approach—i.e., no incremental purchases of ultra-long Treasuries—long-end yields could face greater upward pressure, leading to a steeper yield curve.

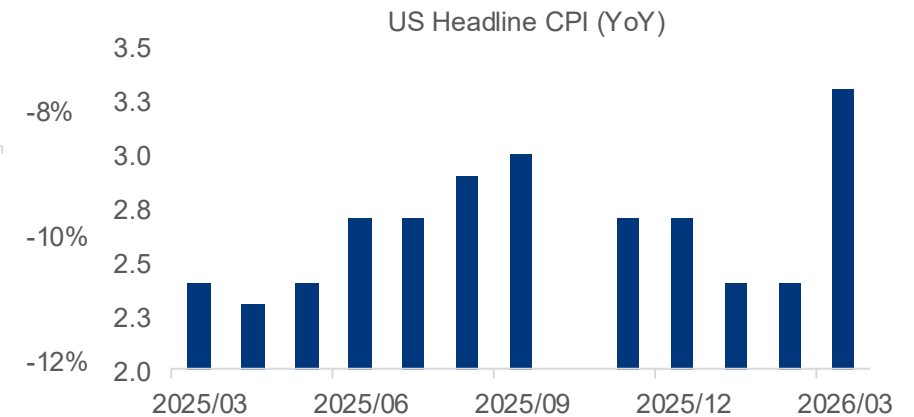
QT Often Accompanied by Rate Hikes



During QT, Long-End Holdings Rise

| | <15D | 16D - 90D | 91D - 1Y | >1Y - 5Y | >5Y - 10Y | >10Y | Overall |
|------|-------|-----------|----------|----------|-----------|------|---------|
| 2025 | 102.8 | -19.3 | 1.7 | -5.8 | -8.8 | 3.9 | -1.9 |
| 2024 | -46.9 | 7.9 | -22.7 | -8.6 | -29.6 | 2.0 | -10.1 |
| 2023 | -29.0 | -26.4 | -21.9 | -15.9 | -17.9 | 2.8 | -12.9 |
| 2022 | 3.2 | 2.0 | 2.6 | -10.2 | -7.2 | 8.4 | -2.7 |
| 2021 | -5.2 | 8.3 | 10.0 | 21.9 | 23.6 | 28.1 | 20.5 |
| 2020 | 411.3 | 158.6 | 88.3 | 98.9 | 157.0 | 64.6 | 101.3 |
| 2019 | 0.9 | 58.1 | 14.2 | -7.9 | 21.8 | 3.5 | 3.9 |
| 2018 | 4.0 | -9.1 | -8.0 | -11.9 | -14.8 | -0.7 | -8.7 |
| 2017 | 49.6 | 158.3 | 123.7 | -11.8 | -22.3 | -1.6 | -0.4 |

US Inflation Re-Accelerates on Middle East Tensions



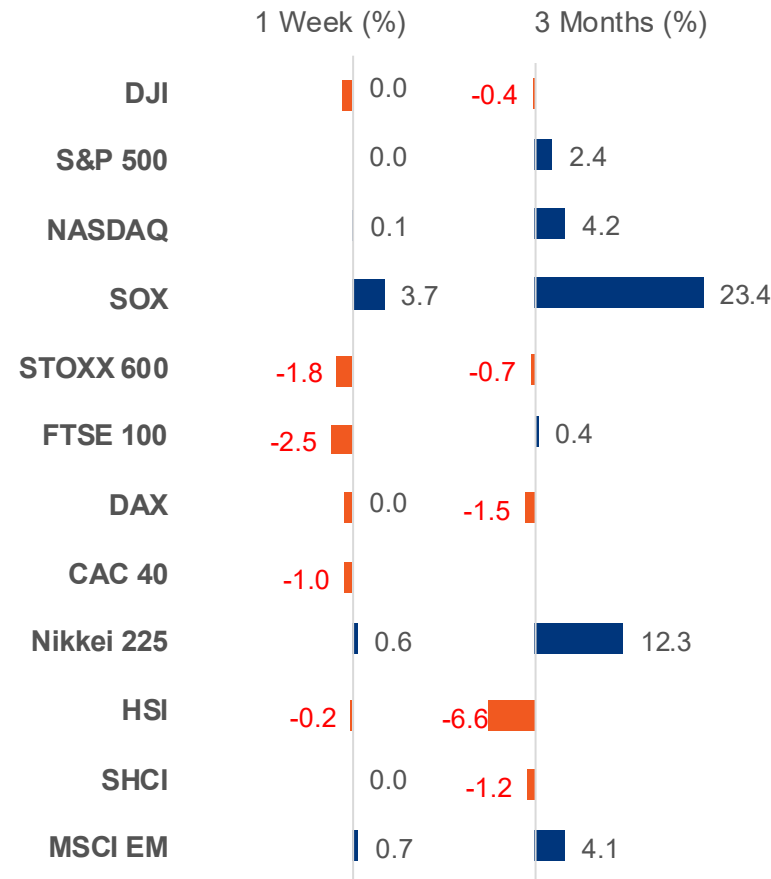
Source: Bloomberg, CEIC

Market Recap

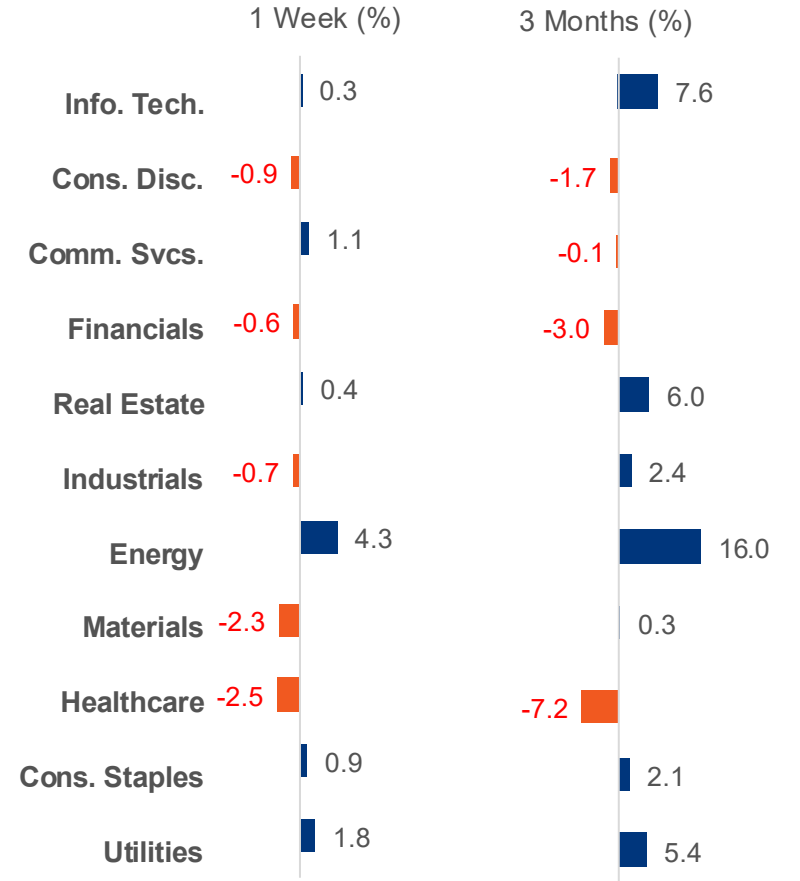
Rising Oil Weighs on Markets; Intel Lifts Semiconductor Stocks

- ▶ Earlier this week, the S&P 500 and Nasdaq edged higher to record highs, driven by gains in mega-cap and tech stocks. However, sentiment weakened after Trump instructed aides to prepare for an extended maritime blockade on Iran and demanded a halt to its nuclear program, raising concerns of prolonged conflict. Rising oil prices subsequently weighed on markets.
- ▶ Stronger-than-expected results and guidance from Intel boosted semiconductor stocks, with the SOX index rallying sharply and supporting broader IT sector strength.
- ▶ Media reports that ChatGPT's developer missed its revenue and user targets renewed investor concerns. However, tech performance remained mixed - companies with less direct exposure to OpenAI held up better, with Microsoft and Apple posting modest gains, while software names such as Adobe and Salesforce also advanced, indicating limited spillover.

Regional Index Performance (%)



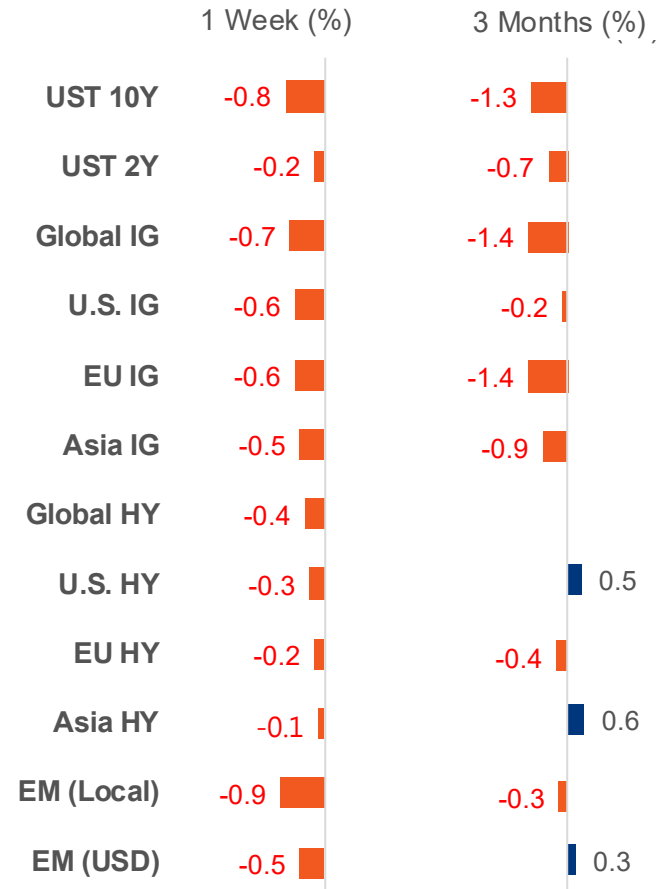
U.S. Sector Index Performance (%)



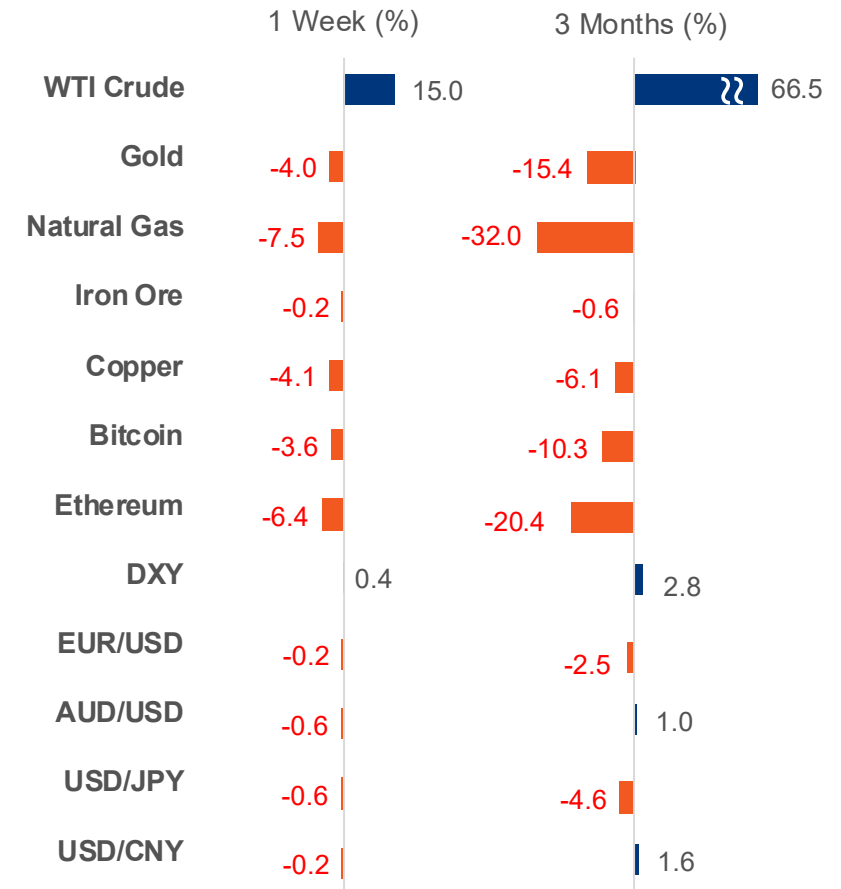
FOMC Holds Rates; No Clear Dovish Shift

- ▶ The FOMC kept rates unchanged at 3.50–3.75%, in line with expectations. However, three regional Fed presidents opposed including a dovish bias in the statement. Uncertainty remains over the scope and duration of oil-driven economic impacts, keeping the Fed aligned with a relatively hawkish stance.
- ▶ Following the meeting, risk assets and precious metals came under pressure, US Treasury yields rose, and the USD strengthened. The Fed is unlikely to hike in the near term, with rates more likely to remain on hold.
- ▶ The UAE announced it will exit OPEC/OPEC+ from May 1 to pursue an independent energy strategy aimed at maximizing output, adding supply-side uncertainty. However, unresolved geopolitical tensions and the reopening timeline of the Strait of Hormuz remain key near-term drivers, keeping oil prices supported. Longer term, increased independent supply could weigh on prices.

Performance of Bonds (%)



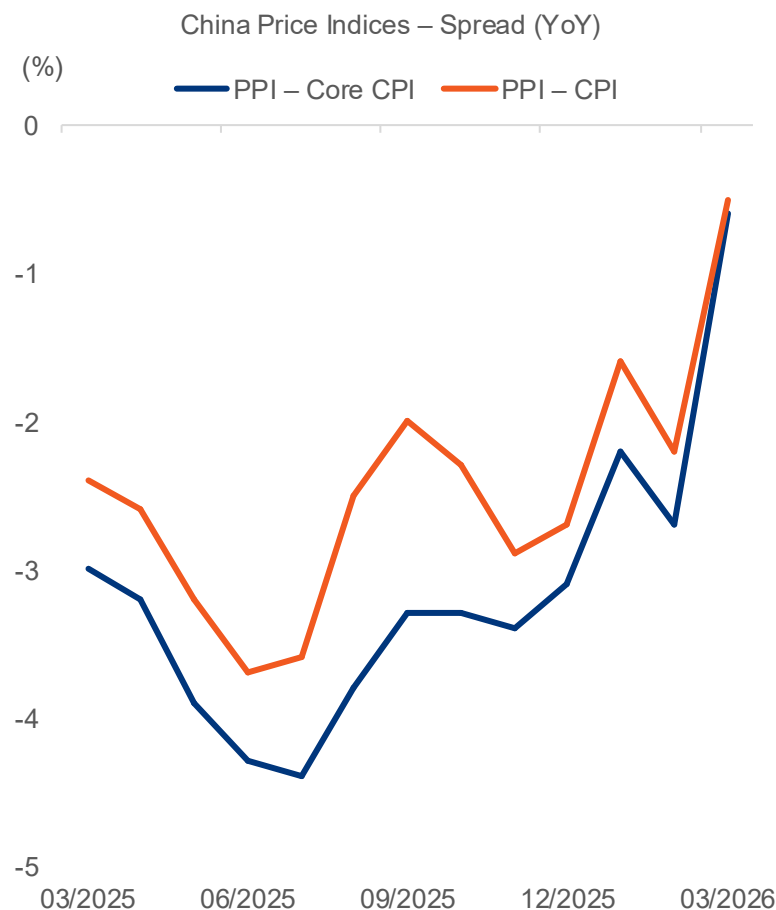
Performance of Commodities and Currencies (%)



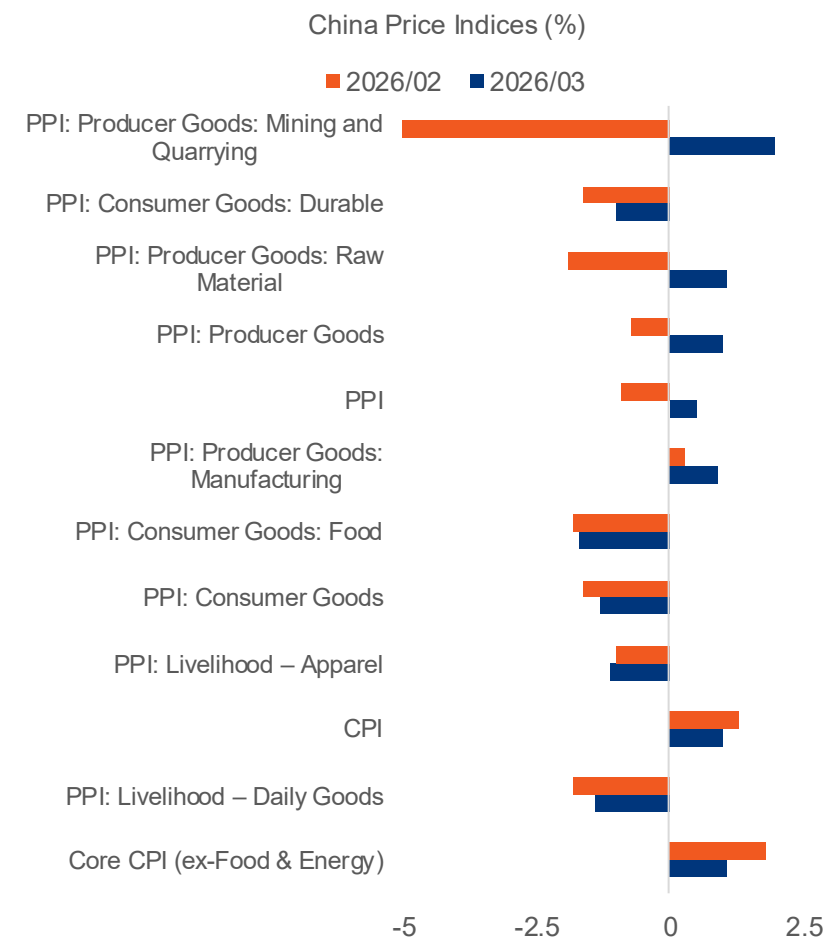
Rising Commodity Prices Signal China Emerging from Deflation

- ▶ China's PPI has remained negative over the past two years but turned positive in March, rising 0.4% YoY. The gap between PPI and core CPI has narrowed from a peak of 4.4 ppts in mid-2025 to 0.6 ppts, tightening over the past nine months.
- ▶ Upstream sectors—particularly mining and raw materials—were the key contributors to the PPI rebound, driven by rising global commodity prices. However, consumer-related categories such as food and apparel remain in deflation. Additional drivers include: (1) price recovery in sectors undergoing anti-overcapacity adjustments (e.g., solar equipment, lithium-ion batteries); and (2) demand growth in AI and advanced manufacturing (e.g., optical fiber, storage, specialty electronic materials).
- ▶ The narrowing gap between CPI and PPI has implications for industrial margins. When consumer prices outpace producer prices, downstream firms have greater ability to pass on costs. As this spread compresses, pricing power and cost pass-through will become key differentiators across sectors and companies.

Rising Commodity Prices Narrow PPI–CPI Gap



Mining and Raw Materials Drive PPI Rebound



Source: CEIC

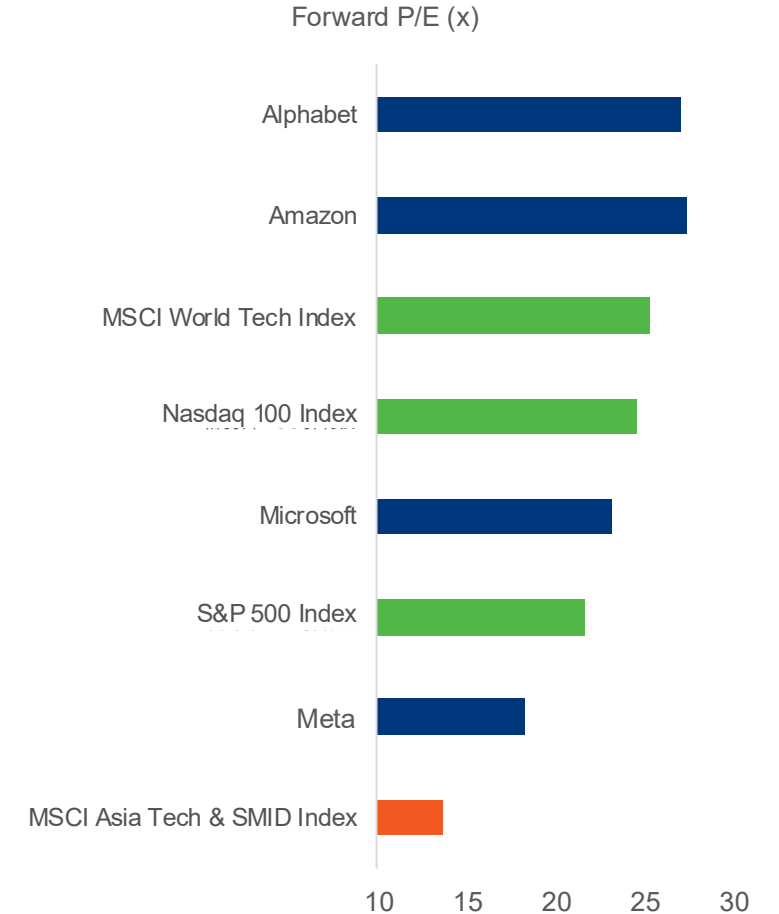
Big Four CSP Earnings in Focus; Markets Watch AI Execution

- ▶ The four AI hyperscalers—Meta, Google, Amazon, and Microsoft—reported earnings this week, with markets focused on AI investment execution.
- ▶ Microsoft: Revenue and earnings beat expectations. Azure and other cloud services grew 39% YoY, slightly above the 38.2% consensus. Capex came in slightly below expectations. Shares rose 0.36% after hours.
- ▶ Meta: Revenue beat, with EPS at USD10.44 vs. USD6.65 consensus, driven by a tax benefit recognized in 1Q. The company also raised capex above expectations, triggering concerns and sending shares down 6.4% after hours.
- ▶ Google: Google Cloud revenue surged 63% YoY. Capex is guided at USD180–190bn for 2026, broadly in line, with 2027 expected to be significantly higher. AI momentum is gaining traction, lifting shares 6.4% after hours.
- ▶ Amazon: AWS net revenue reached USD37.59bn, beating expectations, with 28% growth ex-FX (vs. 25.7% consensus). E-commerce also showed renewed momentum. Shares rose 5.0% after hours.

Diverging Performance Among Big Four CSPs



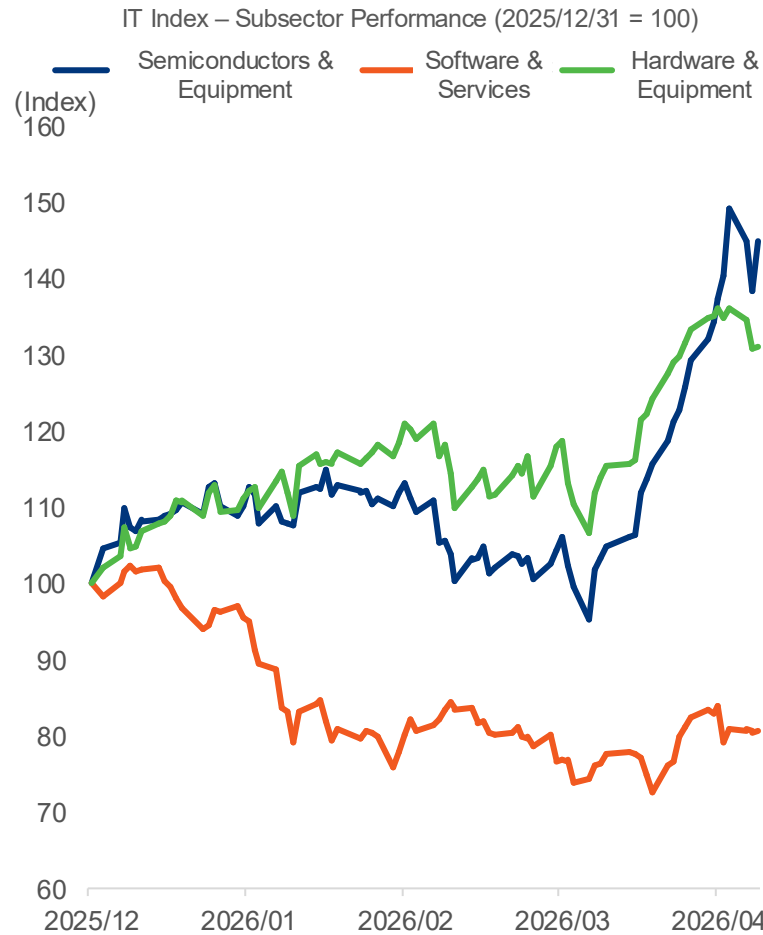
CSP Valuations vs. Broader Indices



Software Landscape Shifts Rapidly; Asian Tech Anchors the AI Revolution

- ▶ AI's impact extends beyond hyperscalers (CSPs) into the private AI market, where sentiment has turned more cautious. The loosening of OpenAI's exclusive partnership with Microsoft, alongside reports of missed internal growth and revenue targets, has shifted market sentiment from momentum chasing to closer scrutiny. The software landscape remains highly dynamic.
- ▶ Within tech, physical assets and hardware are outperforming, while software lags, weighed down by weaker performance. Disappointing results from ServiceNow and IBM have deepened divergence within the software sector. In contrast, Intel delivered strong earnings and guidance, with shares surging up to 20% after hours, lifting broader hardware names.
- ▶ In positioning across the AI value chain, Asian tech companies help fill gaps in US exposure, with leading players in semiconductors, robotics, and AI supply chains. The region's large population and deep pool of computer science talent support scalable digital platforms and application development, while stable and diversified power supply provides a solid foundation for long-term growth.

Software Landscape Shifts Rapidly; Hardware Outperforms



More Hardware Companies Based in Asia Emerging Markets

| Category | Emerging Markets | Developed Markets |
|-----------------------------------|---|---------------------------------|
| Design & Manufacturing | | |
| Fabless | Alchip Technologies, Aspeed Technology | Nvidia, AMD, Broadcom |
| Foundry | TSMC | - |
| Semi Equipment | All Ring Tech, GPTC | ASML, AMAT, Tokyo Electron |
| Memory | SK Hynix, Samsung | Micron |
| Other Components | Gold Circuit, Unimicron, Delta Electronics, Zhongji Innolight, Chengdu Eoptolink, Victory Giant | Credo Technology, Coherent |
| Back-End & Assembly | | |
| Testing | King Yuan Electronics, ASE Technology | Amkor |
| Assembly | Hon Hai Precision, Quanta Computer, ASRock | - |
| Hardware (Brand) | Gigabyte | Supermicro, Dell |
| Cloud Leaders | | |
| Cloud Leaders | Baidu, Alibaba, Kingsoft, Tencent | Google, Microsoft, Amazon, Meta |

Source: Bloomberg, KGI

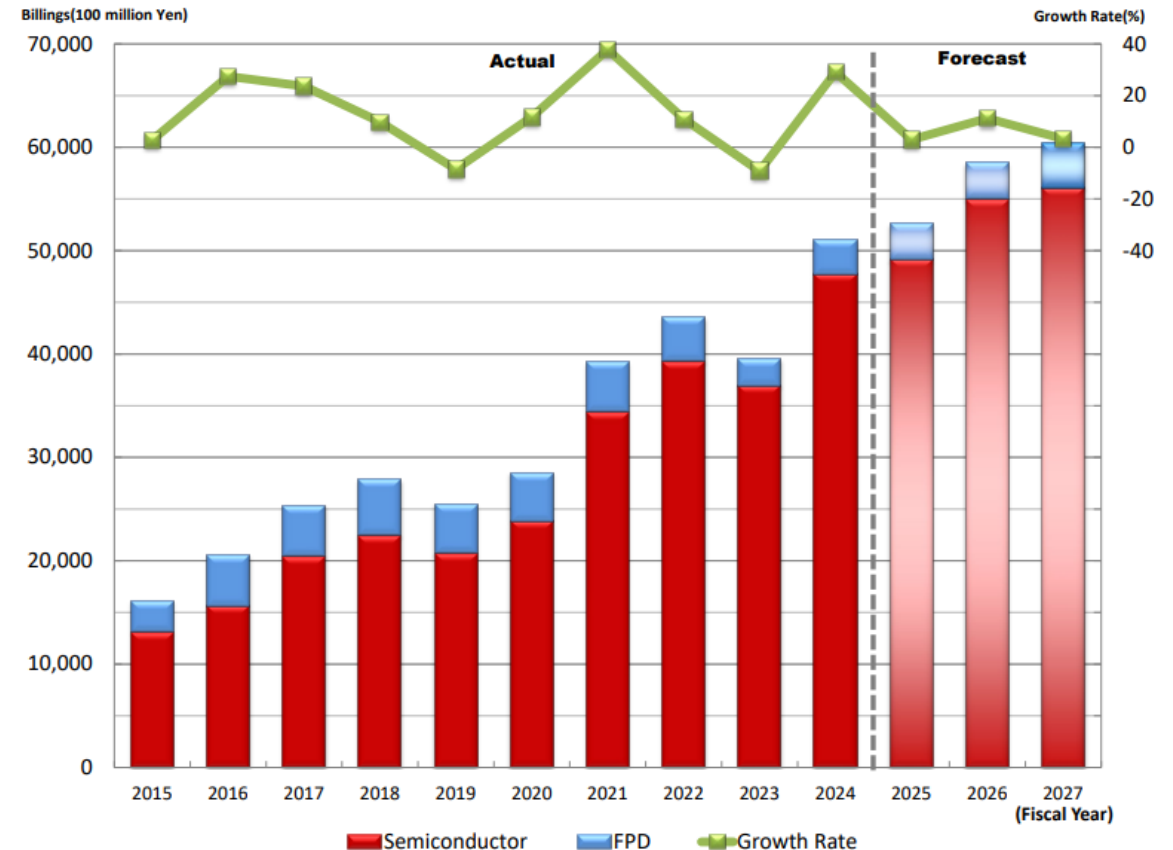
Asset Strategy

| Asset Type | Market View | Preferred Assets |
|------------------|---|--|
| Equities | <ul style="list-style-type: none"> ◆ Delays in the US-Iran ceasefire have kept oil prices elevated and inflation expectations firm. However, US economic resilience and solid corporate earnings continue to support markets. Under midterm election pressure, Trump has incentives to push oil prices lower, suggesting inflation pass-through should be temporary and unlikely to exert further pressure on rates or equity valuations. ◆ Investment strategy should shift from defensive sectors toward AI-driven growth, while maintaining diversification across regions and industries. Europe and Japan serve as key diversification plays, with Japan offering stronger upside potential; rising JGB yields support bank stocks. In the eurozone, defense remains a key pillar, with a preference for the UK. | <p>Strategy: AI themes (technology, semiconductors, machinery); non-AI sectors include aerospace and defense</p> <p>Regions: Japan banks, Japan semiconductor stocks, Japan industrials, UK equities</p> |
| Bonds | <ul style="list-style-type: none"> ◆ Elevated oil prices may drive US Treasury yields higher. Investors can add intermediate-duration bonds on yield spikes, focusing on high-quality corporates with strong credit fundamentals and defensive characteristics. Attractive risk-adjusted spreads are found in financials, communications, utilities, and energy. Warsh has expressed concerns over elevated uncertainty in long-end rates, implying higher risk. ◆ The USD is firm in the short term but faces long-term depreciation risks, supporting diversification into non-USD bonds such as EUR- and AUD-denominated investment-grade credit. | <p>Types: Intermediate-duration, high-quality credit to lock in yields; sectors include financials, communications, utilities, and energy</p> <p>Satellite : Non-USD bonds for diversification</p> |
| Forex | <ul style="list-style-type: none"> ◆ Major central banks remain in a wait-and-see mode. The USD is range-bound in the near term but expected to weaken over the medium to long term. ◆ The ECB may tighten sooner than the BoJ, supporting EUR strength relative to JPY, while CNY is biased to appreciate. | <p>USD: Range-bound short term; weaker bias medium to long term</p> <p>Others: EUR vs. JPY – EUR strength over JPYCNY – Appreciation bias</p> |
| Commodity | <ul style="list-style-type: none"> ◆ Energy prices are expected to remain elevated and volatile in the near term. A stronger USD and higher US yields are weighing on gold in the short term. However, rising global debt and a structurally weaker USD support gold's long-term allocation value, with upside potential. | <p>Gold: Positive medium- to long-term outlook; accumulate on dips</p> |

AI Momentum Sustained; Japan Semiconductor Sector Poised for Growth

- ▶ The Fed held rates at 3.50%–3.75% in its April meeting by an 8–4 vote, in line with expectations. However, four dissents marked the highest in 34 years, highlighting sharp internal divisions over signaling potential rate cuts and inflation risks tied to Middle East tensions. With Powell’s term nearing its end, his commitment to remain on the Board to safeguard Fed independence underscores rising policy uncertainty and potential shifts in leadership and policy direction.
- ▶ US core PCE rose 0.3% MoM in March, in line with expectations and below the prior 0.4%; YoY growth was 3.2%, matching expectations and up from 3.0%.
- ▶ 1Q26 US GDP (advance) grew 2.0% QoQ annualized, below the 2.3% consensus but above the prior 0.5%.
- ▶ April ISM manufacturing PMI came in at 52.7, slightly below the 53.2 consensus and unchanged from the prior reading.
- ▶ Japan’s semiconductor sector is in an AI-driven recovery phase, albeit with macro and cyclical volatility. Equipment and testing segments are leading, supported by strong demand from AI servers, advanced nodes, and HPC, driving visible improvements in orders and earnings—signaling a rebound in global semiconductor capex.
- ▶ Japan remains a critical supplier in materials (e.g., silicon wafers, photoresists) and equipment, making it indispensable to AI infrastructure. The sector is transitioning from a cyclical trough to structural growth, with drivers shifting from traditional consumer electronics to AI and advanced manufacturing. However, the recovery remains uneven, with strength concentrated in high-end segments while the broader sector sees more moderate improvement.

Japan Semiconductor & FPD Equipment Sales Forecast



Source: Bloomberg, Semiconductor Equipment Association of Japan (SEAJ)

TOTO (5332 JP)

Closing Price ¥6,425

Target Price ¥7,200

Manufactures and sells ceramic products, sanitary ware, and bathroom fixtures, including toilets, basins, bathtubs, vanities, and solar water heaters.

AI Chip Complexity Drives Structural Demand for Ceramic Consumables

As AI data centers scale globally and 3D NAND stacking increases, semiconductor manufacturing faces stricter technical requirements. Etching and deposition processes increasingly require components that maintain precise temperature uniformity under sub-ambient conditions with ultra-low particle contamination—areas where TOTO's proprietary high-purity ceramics have a clear edge. This is a broad semiconductor capex cycle rather than a single-customer story. Positioned in the consumables layer, TOTO benefits from wafer processing demand regardless of which chipmakers lead.

AI-Driven Process Upgrades Fuel High-Growth Ceramics Business

In 9M FY25, the advanced ceramics segment delivered revenue of JPY47bn (+37% YoY) and operating profit of JPY20.2bn, with a margin of ~43%, far exceeding the single-digit margins of the core sanitary business. Demand for electrostatic chucks and AD components is driven by ongoing data center expansion and high fab utilization, sustaining strong replacement demand. TOTO's differentiated materials, capable of stable performance in ultra-low-temperature environments, form a strong competitive moat.

Bathroom Order Suspension a Temporary Disruption

Due to Middle East-related supply constraints in naphtha-derived solvents, TOTO temporarily suspended new bathroom orders on Apr 13, with shares falling over 8.8% that day. The company confirmed a phased resumption. The impact is limited to the integrated bathroom segment in Japan and does not affect the ceramics business.

Steady Revenue Growth in FY25

In 4QFY25 (fiscal year ending March), quarterly net sales reached JPY190.3bn, representing a slight year-on-year (YoY) decrease of 1.17%, while diluted EPS surged 203.7% YoY to JPY71.16. For the full fiscal year 2025, net sales totaled JPY737.4bn (+1.78% YoY), and operating income reached a record high of JPY538.0bn. Bloomberg 12-month average target price is JPY6,152.22, with a high of JPY7,900 and a low of JPY4,570.

Source: Bloomberg, Company

1-Year Price



Advanced Ceramic Business

New Business Domains: Advanced Ceramic Business

Growth segment

Sales (YoY)

47.0 billion yen
(137%)

Operating Profit (YoY)

20.2 billion yen
(+6.0 billion yen)

■ Status of major products and applications

■ Electrostatic chucks

Demand for both new and replacement purpose accompanying the increased demand from data centers.
New demand: Sales slowdown due to increased DRAM investment among memory manufacturers.
Replacement demand: Increased as device manufacturers maintained high operating levels.

■ AD Components

Sales increased due to robust AI-related demand, the impact of timing differences in the 1H and higher unit prices.

■ TOTO's strengths in the long-term outlook: Gaining overwhelming customer trust

| | For 3D NAND memory | For logic semiconductors |
|---|---|--|
| Technological innovations in etching equipment | Fundamental technological innovation in semiconductor multi-layering. (High power and ultra-low temperature environments) | • Few-nanometer node miniaturization (Precise wafer temperature control) • Thorough low-particle control |
| Characteristics of TOTO | <ul style="list-style-type: none"> • Overwhelmingly high material purity → High durability and long service life • Ultra-high-precision surface processing → Precise wafer temperature control • Unique bonding & insulation technology → Maintain performance at ultra-low temperatures | <ul style="list-style-type: none"> • Proprietary dense film formation → Industry-leading low-particle performance • [Electrostatic chucks] → High-precision heater control → Consistent temperature control • Exceptionally high purity → High durability and long life |

Production system: Achieving high-yield, highly profitable systems through full-scale transformation to a smart factory
We aim for long-term growth by supporting technological innovation in advanced manufacturing equipment through our proprietary technology and production system.

Financials

| | 2023 | 2024 | 2025 | 2026F | 2027F |
|-----------------------------|--------|--------|--------|--------|--------|
| Revenue Growth(%) | 8.7 | 0.2 | 3.2 | 1.9 | 4.2 |
| EBITDA (%) | 11.5 | 11.0 | 11.5 | 11.8 | 13.3 |
| EPS(JPY) | 237.73 | 212.16 | 181.78 | 197.92 | 281.30 |
| Net Profit Margin(%) | 5.8 | 5.1 | 4.3 | 4.5 | 6.0 |

Source: Bloomberg; 2027/28F are market estimates

P/E & P/B



Advantest (6857 JP)

Closing Price ¥27,815

Target Price ¥32,350

Manufactures semiconductor test equipment and electronic measurement instruments, including LSI test systems, memory testers, handlers, network analyzers, electronic meters, optical test equipment, and signal sources.

AI Infrastructure Expansion Reshapes Demand Cycle

Every AI accelerator—GPU, custom ASIC, or NPU—must undergo testing before deployment. As chip size and packaging complexity increase, testing time per chip is structurally rising. This is not a restocking cycle but is driven by sustained AI capex from hyperscalers through at least 2027. Semiconductor testing demand is therefore structural rather than cyclical. Advantest's multiple upward revisions to FY25 earnings guidance underscore this trend.

AI Server Demand Drives Tester Growth

FY25 revenue reached JPY1,128.6bn (+44.7% YoY), with operating profit of JPY499.1bn (+118.8% YoY), margin at 44.2%, and net profit of JPY375.4bn (+132.9% YoY)—all record highs. The company holds a leading share in AI accelerator testing, with SoC tester market share rising ~10 ppts YoY in FY25. It has secured its first high-volume silicon photonics (SiPh) ATE order, expanded SoC tester capacity to 10,000 units annually, and increased R&D spending to JPY100bn.

Strong 4QFY25; Positive FY26 Outlook

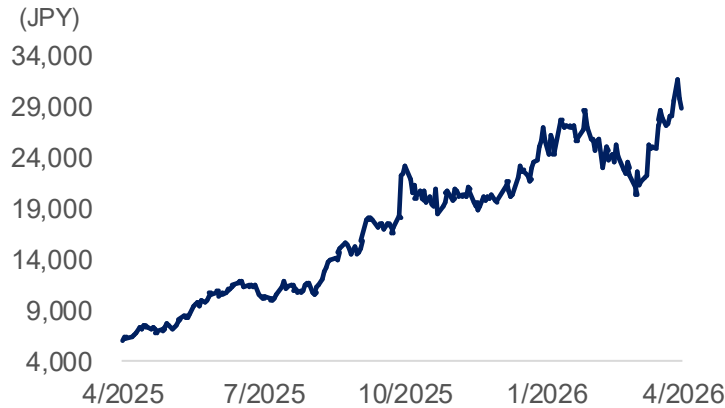
4QFY25 revenue was JPY328.1bn (+41.2% YoY), with test systems and services contributing JPY296.3bn and JPY31.7bn, respectively. FY25 EPS was JPY515.15. For FY26, the company guides revenue to JPY1,420bn and EPS to JPY641.61.

Valuation Consensus

Bloomberg 12-month average target price is JPY32,350, with a high of JPY39,200 and a low of JPY23,000.

Source: Bloomberg, Company

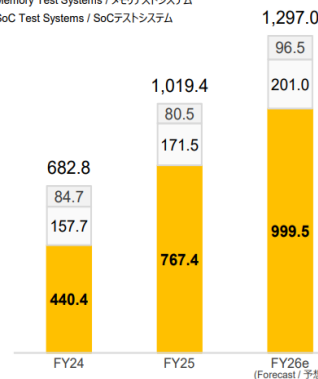
1-Year Price



2026 Sales Outlook

Sales Trends / 売上推移
(JPY B / 10億円)

■ Other Systems / その他システム
■ Memory Test Systems / メモリテストシステム
■ SoC Test Systems / SoCテストシステム



Test Systems / テストシステム事業

< SoC Test Systems / SoCテストシステム >

- Sales growth is expected primarily in AI-related applications. Demand for automotive/industrial/consumer/DDIC is expected to show improvements year-over-year

AI関連向けを主軸に売上の伸長を予想。車載・産業機器・民生・DDIC領域も前年度比での需要の改善を見込む

| Applications / アプリケーション | FY24 | FY25 | FY26e |
|--|------|------|-------|
| Computing / Communications コンピューティング・通信 | 90% | 95% | 95% |
| Automotive / Industrial / Consumer / DDIC* 車載・産業機器・民生・DDIC* | 10% | 5% | 5% |

Numbers are rounded to the nearest 5% / 内訳比率は実数ではなく、5%近似値で丸め表示しています

* DDIC: Display Driver IC / ディスプレイドライバIC

Financials

| | 2023 | 2024 | 2025 | 2026F | 2027F |
|-----------------------------|-------|--------|--------|--------|--------|
| Revenue Growth(%) | -13.2 | 60.3 | 44.7 | 27.4 | 21.5 |
| EBITDA (%) | 23.5 | 35.6 | 46.5 | 48.4 | 49.6 |
| EPS(JPY) | 93.89 | 241.29 | 513.30 | 682.98 | 866.19 |
| Net Profit Margin(%) | 14.3 | 22.9 | 33.3 | 33.9 | 35.4 |

Source: Bloomberg; 2027/28F are market estimates

P/E & P/B



Appendix

Key Economic Data / Events

► APR 2026

► MAY 2026

27

Monday

28

Tuesday

- US Conf. Broad Consumer Confidence (Act:92.8 Est:89.0 Prev:92.2)
- Japan Unemployment Rate (Act:2.7% Est:2.6% Prev:2.6%)
- Japan BoJ Overnight Rate (Act:0.75% Est:0.75% Prev:0.75%)

29

Wednesday

- US Durable Goods Orders (Prelim) (Act:0.8% Est:0.5% Prev:-1.2%)
- US Pending Home Sales (Act:1,502k Est:1,380k Prev:1,356k)
- Eurozone Consumer Confidence (Final) (Act:-20.6 Prev:-16.4)

30

Thursday

- US Initial Jobless Claims (Act:189k Est:212k Prev:215k)
- US PCE YoY (Act:3.5% Est:3.5% Prev:2.8%)
- US Fed Funds Rate (Act:3.75% Est:3.75% Prev:3.75%)
- Eurozone ECB Refi Rate (Act:2.15% Est:2.15% Prev:2.15%)
- UK BoE Bank Rate (Act:3.75% Est:3.75% Prev:3.75%)

1

Friday

- US ISM Manufacturing (Act:52.7 Est:53.2 Prev:52.7)
- US S&P Global Mfg PMI (Final)(Act:54.5 Est:54.0 Prev:52.3)
- Japan S&P Global Mfg PMI (Final) (Act:55.1 Prev:51.6)

4

Monday

- US Durable Goods Orders (Final) (Est:0.8% Prev:-1.2%)
- Eurozone S&P Global Services PMI (Final) (Est:52.2 Prev:51.6)
- Eurozone Sentix Investor Confidence (Est:-22.0 Prev:-19.2)
- BRK.A Earnings

5

Tuesday

- US S&P Global Services PMI (Final) (Est:51.4 Prev:49.8)
- US ISM Services PMI (Est:53.7 Prev:54.0)
- US JOLTS Job Openings (Est:6,850k Prev:6,882k)
- PFE / PLTR Earnings

6

Wednesday

- US ADP Employment Change (Est:120k Prev:62k)
- Eurozone PPI YoY (Est:1.7% Prev:-3.0%)
- AMD/ ANET Earnings

7

Thursday

- US Initial Jobless Claims (Est:205k Prev:189k)
- Eurozone Retail Sales MoM (Est:-0.3% Prev:-0.2%)
- AAP/ MCD/ DIS/ UBER Earnings

8

Friday

- US Nonfarm Payrolls (Est:62k Prev:178k)
- US Unemployment Rate (Est:4.3% Prev:4.3%)
- US Michigan Sentiment (Prelim) (Est:49.4 Prev:49.8)

Source: Bloomberg

Key Earnings Releases

| Date | Name | Revenue (F) (USD) | Actual Revenue (USD) | EPS (F) (USD) | Actual EPS (USD) | Exceed Expectation Revenue | EPS |
|-----------|----------------------------------|----------------------|-------------------------|------------------|---------------------|-------------------------------|-----|
| 2026/4/27 | Verizon Communications Inc. (VZ) | 34.80B | 34.44B | 1.21 | 1.28 | | V |
| 2026/4/28 | The Coca-Cola Company (KO) | 12.14B | 12.47B | 0.81 | 0.86 | V | V |
| 2026/4/28 | Coming Incorporated (GLW) | 4.30B | 4.35B | 0.69 | 0.70 | V | V |
| 2026/4/28 | S&P Global Inc. (SPGI) | 4.07B | 4.17B | 4.82 | 4.97 | V | V |
| 2026/4/29 | Booking Holdings Inc. (BKNG) | 5.51B | 5.53B | 1.07 | 1.14 | V | V |
| 2026/4/29 | T-Mobile US, Inc. (TMUS) | 22.98B | 23.11B | 2.06 | 2.27 | V | V |
| 2026/4/29 | Welltower Inc. (WELL) | 3.25B | 3.35B | 1.44 | 1.47 | V | V |
| 2026/4/29 | AbbVie Inc. (ABBV) | 14.73B | 15.00B | 2.60 | 2.65 | V | V |
| 2026/4/29 | Amphenol Corporation (APH) | 7.12B | 7.62B | 0.95 | 1.06 | V | V |
| 2026/4/29 | Visa Inc. (V) | 10.74B | 11.23B | 3.10 | 3.31 | V | V |
| 2026/4/30 | Alphabet Inc. (GOOGL) | 91.57B | 94.67B | 2.62 | 5.11 | V | V |
| 2026/4/30 | Microsoft Corporation (MSFT) | 81.46B | 82.89B | 4.03 | 4.27 | V | V |
| 2026/4/30 | KLA Corporation (KLAC) | 3.37B | 3.42B | 9.18 | 9.40 | V | V |
| 2026/4/30 | Eli Lilly and Company (LLY) | 17.77B | 19.80B | 6.84 | 8.55 | V | V |
| 2026/4/30 | Caterpillar Inc. (CAT) | 15.41B | 16.47B | 4.63 | 5.54 | V | V |

Source: Investing.com

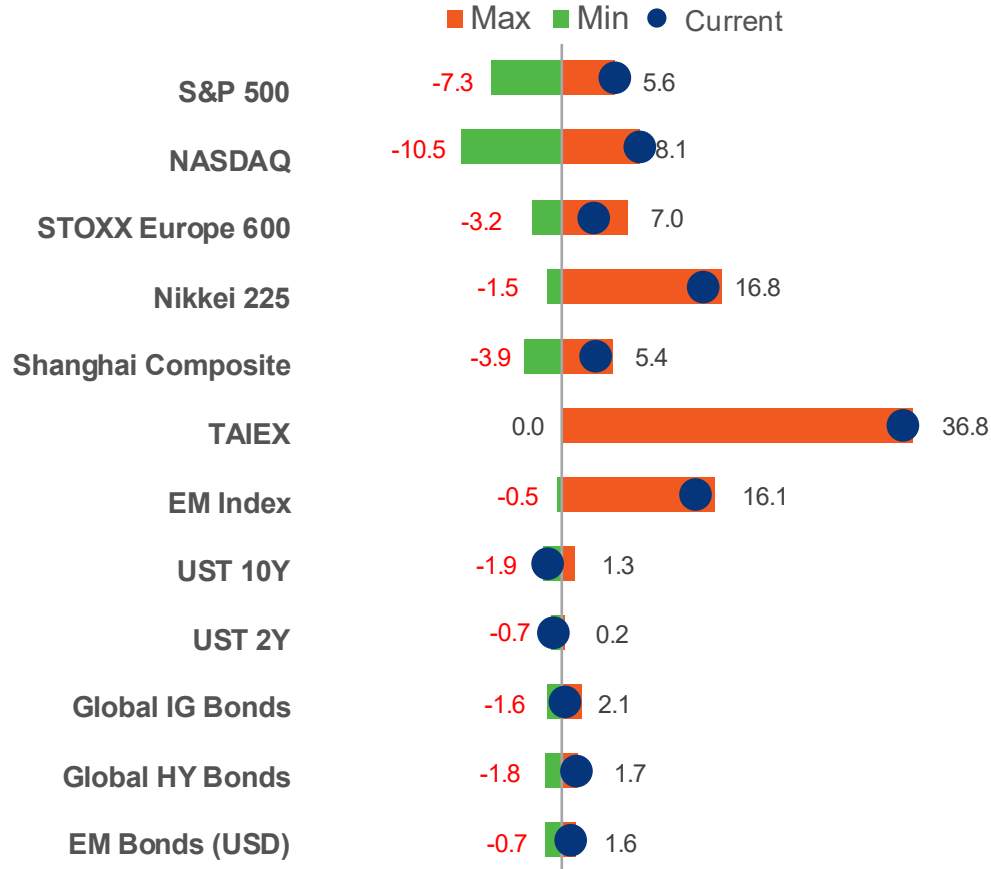
Key Earnings Releases

| Date | Name | Revenue (F) (USD) | Actual Revenue (USD) | EPS (F) (USD) | Actual EPS (USD) | Exceed Expectation Revenue | Exceed Expectation EPS |
|-----------|------------------------------------|----------------------|-------------------------|------------------|---------------------|-------------------------------|---------------------------|
| 2026/4/30 | Merck & Co., Inc. (MRK) | 15.83B | 16.29B | -1.47 | -1.28 | V | V |
| 2026/4/30 | ConocoPhillips (COP) | 15.38B | 16.05B | 1.72 | 1.89 | V | V |
| 2026/4/30 | Parker-Hannifin Corporation (PH) | 5.40B | 5.49B | 7.85 | 8.17 | V | V |
| 2026/4/30 | Meta Platforms, Inc. (META) | 55.51B | 56.31B | 6.65 | 10.44 | V | V |
| 2026/4/30 | QUALCOMM Incorporated (QCOM) | 10.56B | 10.60B | 2.55 | 2.65 | V | V |
| 2026/4/30 | Bristol-Myers Squibb Company (BMY) | 10.86B | 11.49B | 1.40 | 1.58 | V | V |
| 2026/4/30 | Western Digital Corporation (WDC) | 3.23B | 3.34B | 2.37 | 2.72 | V | V |
| 2026/5/1 | Apple Inc. (AAPL) | 109.66B | 111.18B | 1.96 | 2.01 | V | V |
| 2026/5/1 | Amgen Inc. (AMGN) | 8.57B | 8.62B | 4.75 | 5.15 | V | V |
| 2026/5/1 | SanDisk LLC (SNDK) | 4.72B | 5.95B | 14.51 | 23.41 | V | V |
| 2026/5/1 | Exxon Mobil Corporation (XOM) | 80.74B | 85.14B | 0.96 | 1.16 | V | V |
| 2026/5/1 | Chevron Corporation (CVX) | 50.61B | 48.61B | 0.90 | 1.41 | | V |
| 2026/5/1 | Linde plc (LIN) | 8.60B | 8.78B | 4.27 | 4.33 | V | V |
| 2026/5/1 | Amazon.com, Inc. (AMZN) | 177.23B | 181.50B | 1.62 | 2.78 | V | V |
| 2026/5/1 | Mastercard Incorporated (MA) | 8.25B | 8.40B | 4.39 | 4.60 | V | V |

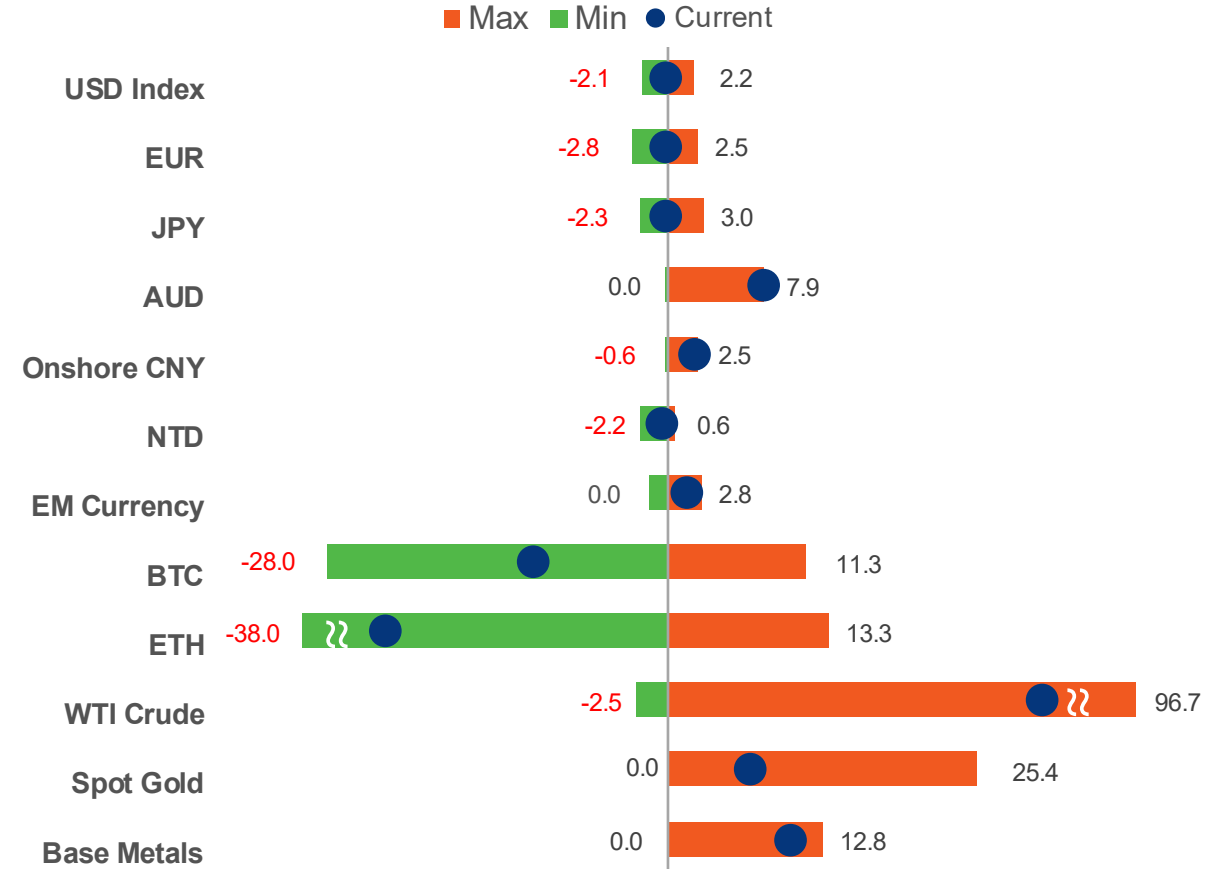
Source: Investing.com

Major Market / Asset YTD Performance

Equities & Bond Markets YTD Performance (%)

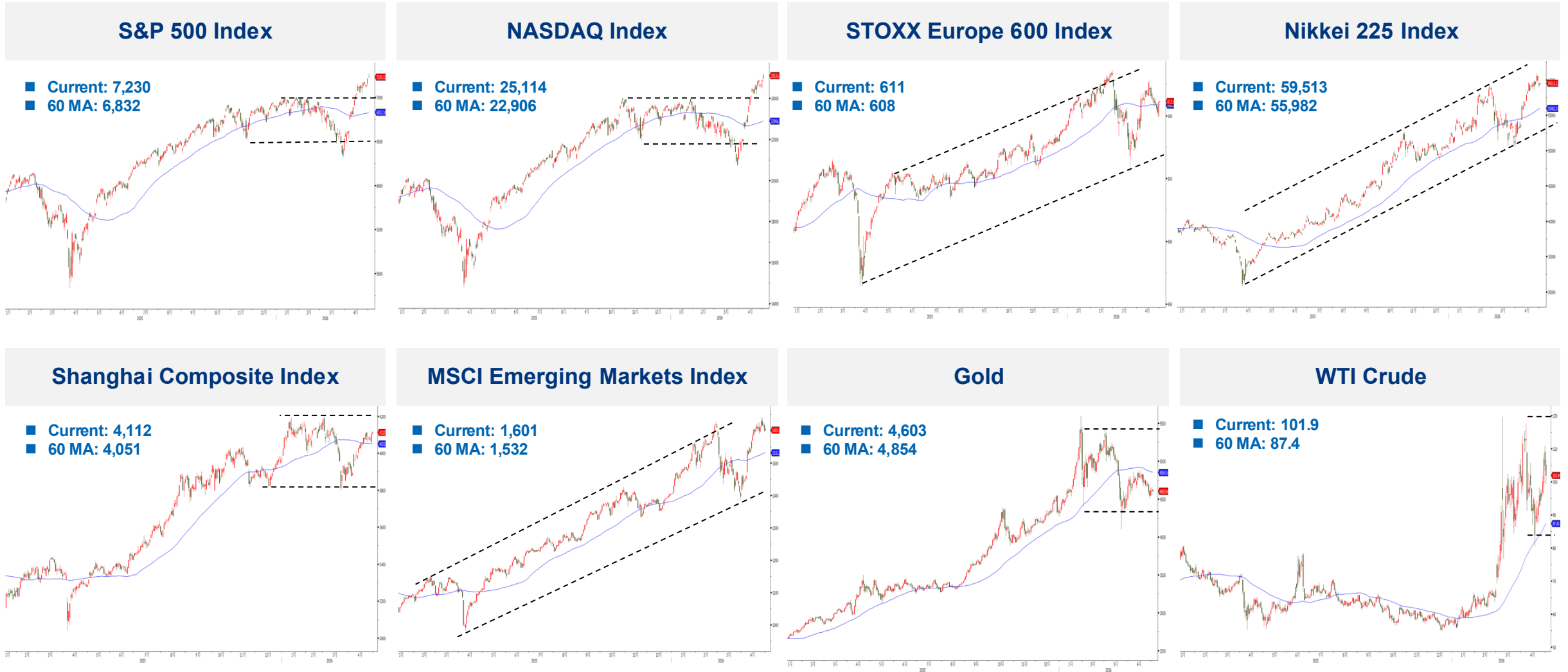


Currencies and Commodities Market YTD Performance (%)



Source: Bloomberg

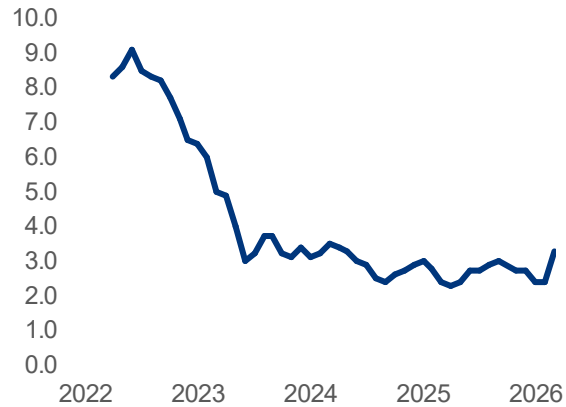
Technical Analysis



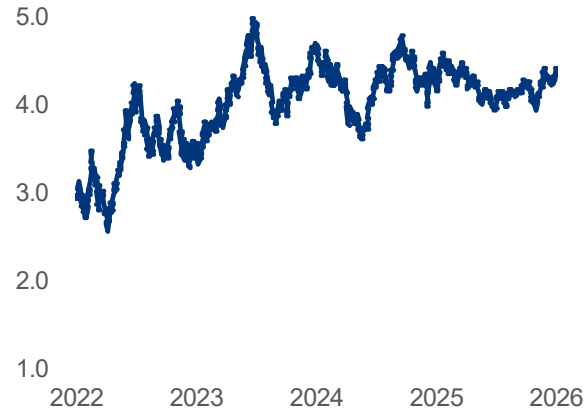
Source: Bloomberg

Market Monitor

U.S. CPI YoY (%)



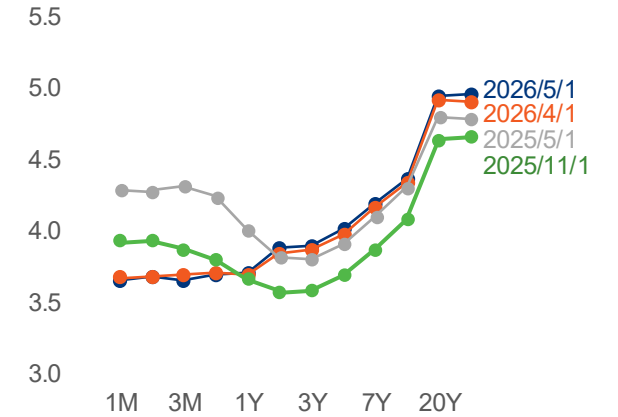
U.S. 10-Year Treasury Yield (%)



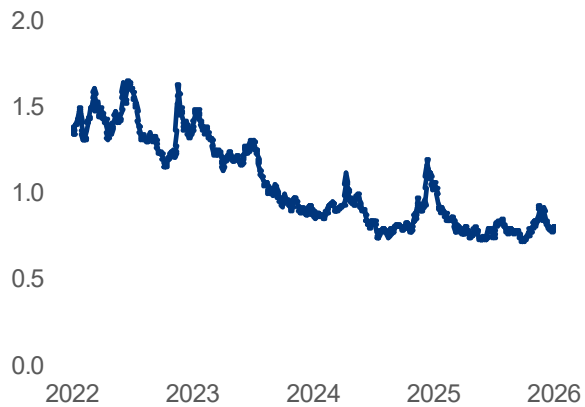
U.S. Treasury Yield Spread (bps)



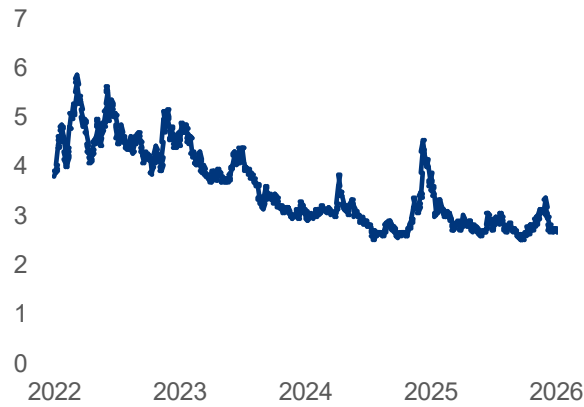
U.S. Treasury Yield Curve (%)



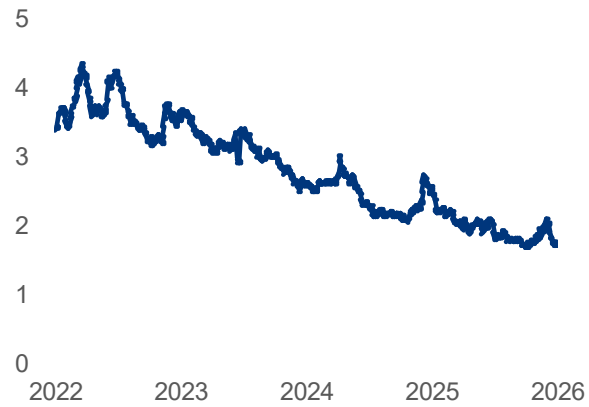
USD IG Credit Spread (%)



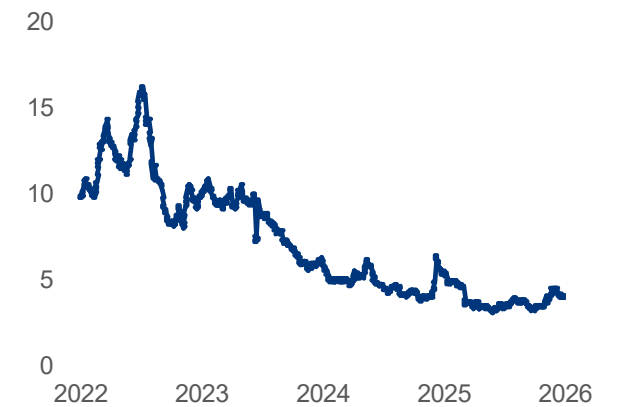
USD HY Credit Spread (%)



USD EM Credit Spread (%)



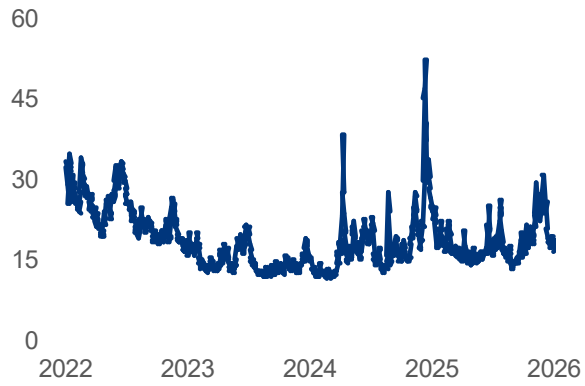
USD Asia Credit Spread (%)



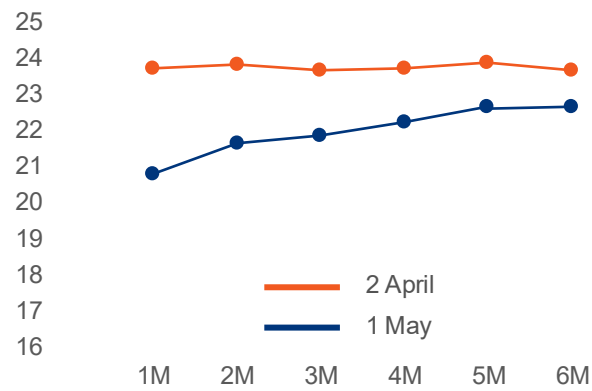
Source: Bloomberg

Market Monitor

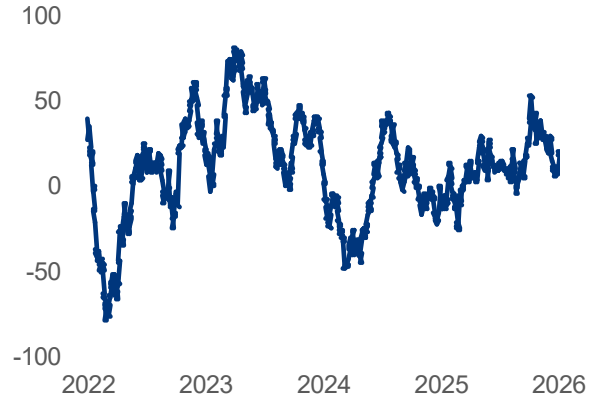
VIX Index



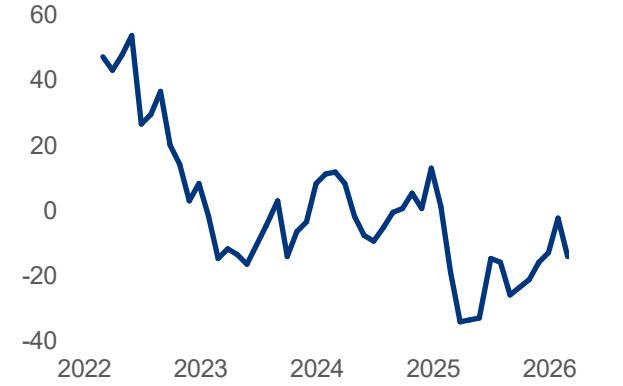
VIX Term Structure



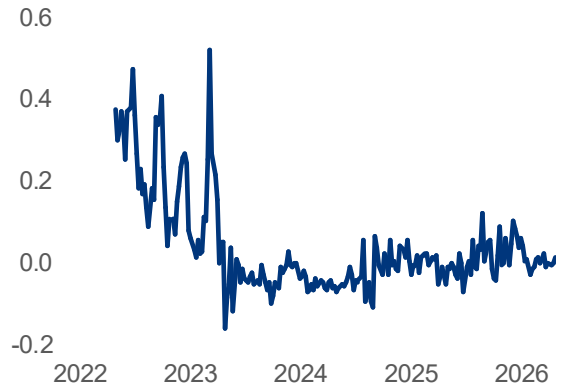
U.S. Citi Economic Surprise Index*



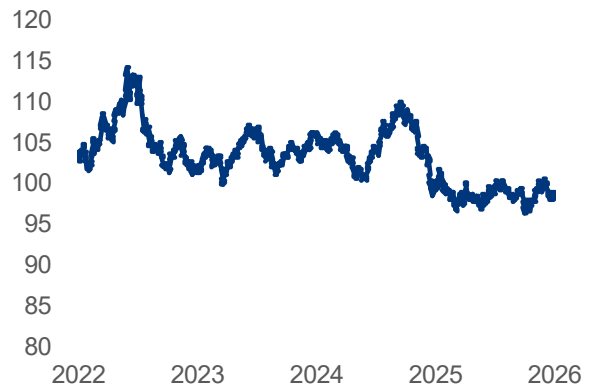
U.S. Citi Inflation Surprise Index*



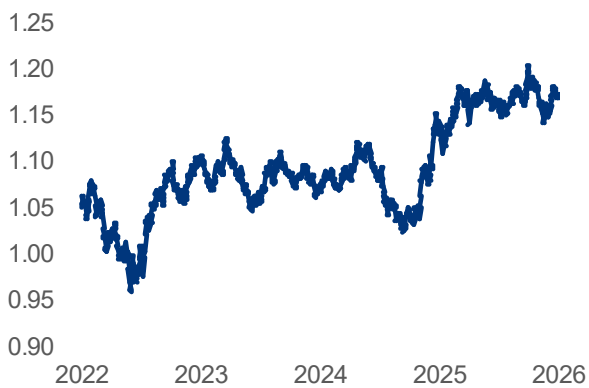
TED Spread (bps)



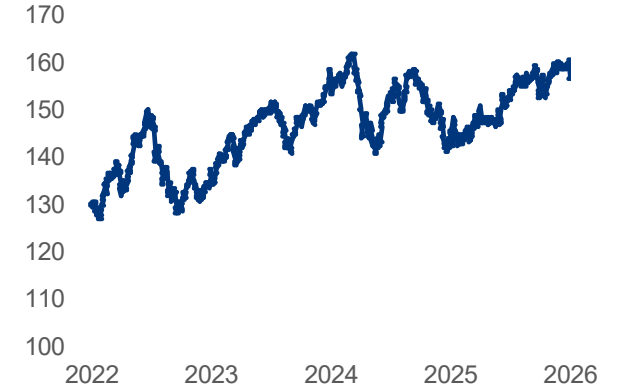
U.S. Dollar Index



EUR to USD



USD to JPY



Source: Bloomberg

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