

Stocks Greet April With Hopes for a Rebound

The war in Iran driving up energy prices across the globe arguably remains the primary driver of recent market turmoil. Fundstrat Head of Research Tom Lee acknowledges the risks that high oil prices potentially pose, but last week, he pointed out that **on an inflation-adjusted basis, current oil prices remain far lower than the all-time highs** of \$144 a barrel seen in July 2008. “To match those prices right now in real terms, oil right now would need to be around \$220-\$240,” he noted. They are currently far from that level.

The effect of current elevation in oil prices could be further dampened by the **lower energy intensity of the U.S. economy** (as measured by energy used per unit of GDP). Since 1980, this metric has dropped sharply, leading Lee to suggest that **“the U.S. economy is a lot more resilient than many people realize.”**

Furthermore, with the 10-day moving average of the equity put/call ratio around 0.9, the same average seen during the April 2025 lows. “This gives us a sense that investors have already prepared for the downside,” Lee told us, so “as we look ahead to the month of April, **my view is that we are closer to a bottom than those with dire forecasts seem to be anticipating.**”

Head of Technical Strategy Mark Newton concurs. “My view is that a bottoming process is starting to get underway,” he told us at our weekly research huddle. “There have been some **refreshing developments in the last week with regards to market breadth.** The percentage of Russell 3000 stocks above their 20-day moving average has gotten up above the 50% level. So even though some indices make it seem like we’re plummeting, the **broader market is arguably stabilizing,** and I think that is actually a pretty good sign.”

Furthermore, Newton noted that sectors that had started declining ahead of the broader market are **showing signs of life as well**. “Both technology and financials have actually held up much better than the rest of the market in the last month. They’ve all been down about 4% but better than the S&P and much better than many other sectors. These both got their head start on the downside, so the fact that they now appear to be stabilizing, I view to be another good sign.”

“I’ve been pretty negative in recent weeks,” he conceded, “but I’m thinking that we’re getting to levels now where it makes a lot of sense to consider, you know, really buying dips and that we’re getting very, very close. I think you still have to be selective, but ... **yeah, I think we’re going to be OK.**”

▶ Live Webinar with Q&A

Mark Newton's Live Technical Analysis

April 2 at 2pm ET

 Mark Newton, CMT
Head of Technical Strategy



The graphic features a dark blue background with a white play button icon and a purple rounded rectangle containing the date and time. A stylized candlestick chart is visible in the lower-left corner. The Fundstrat logo is on the left, and the speaker's name and title are in the center. A portrait of Mark Newton is on the right.

Chart of the Week



Macro Research

WARS: Market usually bottoms early during war

S&P 500 during Major Wars

Since 1900

| Name | Start | End | Duration (months) | Date of Market Bottom | # of Months from Start to Bottom | Months to Bottom / Duration (%) |
|----------------------|-----------|------------|-------------------|-----------------------|----------------------------------|---------------------------------|
| 1 World War I | 4/6/1917 | 11/11/1918 | 19 | 12/19/1917 | 8 | 44% |
| 2 World War II | 12/8/1941 | 9/2/1945 | 45 | 4/28/1942 | 5 | 10% |
| 3 Korean War | 6/25/1950 | 7/27/1953 | 37 | 7/17/1950 | 1 | 2% |
| 4 Vietnam War | 11/1/1955 | 4/30/1975 | 234 | 10/22/1957 | 24 | 10% |
| 5 Gulf War | 8/2/1990 | 2/28/1991 | 7 | 10/11/1990 | 2 | 33% |
| 6 War in Afghanistan | 10/7/2001 | 8/30/2021 | 239 | 10/9/2002 | 12 | 5% |
| 7 Iraq War | 3/20/2003 | 12/18/2011 | 105 | 3/31/2003 | 0 | 0% |
| Average | | | 98 | | 7 | 15% |
| Median | | | 45 | | 5 | 10% |
| 8 2026 Iran War | 2/28/2026 | | 1 | | | |

Markets bottom early in a war

Source: Fundstrat, Bloomberg

Note: Dow Jones Industrial Average data used for WWI. World War start dates are when US entered the conflict.

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Although none of us at Fundstrat have any privileged or classified insight into how much longer the Iran war will last, we do know that markets have bottomed surprisingly early in each of the last seven major military conflicts of which the U.S. has been a part. As seen in our Chart of the Week, this was even true for the multi-year conflicts of World Wars I and II. The Fundstrat analysis shows that on average, markets bottomed at about 15% into the duration of the war. (The median was 10%.) This strengthens Fundstrat Head of Research Tom Lee's view (discussed above) that "we are closer to a bottom than those with dire forecasts seem to be anticipating."

Recent **FlashInsights**



Mark L. Newton, CMT ^{AC}
Head of Technical Strategy

G▲N/A%

old has not turned down as quickly as expected despite the 24% decline in March and its recent bounce attempt has taken more of an impulsive shape in the last few days. I am open to the idea of another big rally in the metals but require to see Gold push back up above 4700 and see Silver eclipse 73.15 in front month futures. If this occurs, i suspect there could be a period of a quick push back to new highs before some weakness into the Summer. While the monthly cycle has turned down from late February, the push from the last week of March has looked bullish technically. Overall, a move back above 4700 would lead me to expect a rally back over 4800 while any decline under 4553 puts the bear case back on the front burner. It's important to be open to both scenarios, but the recent bout of strength since late March was unexpected and helps its chart look a bit more positive in the short run.

MarkNewtonCMT created with TradingView.com, Apr 02, 2026 13:35 UTC-4

CFDs on Gold (US\$ / OZ) · 1h · TVC O4,659.100 H4,668.380 L4,645.798 C4,650.063 -9.537 (-0.20%)
Vol 91.13K



TradingView

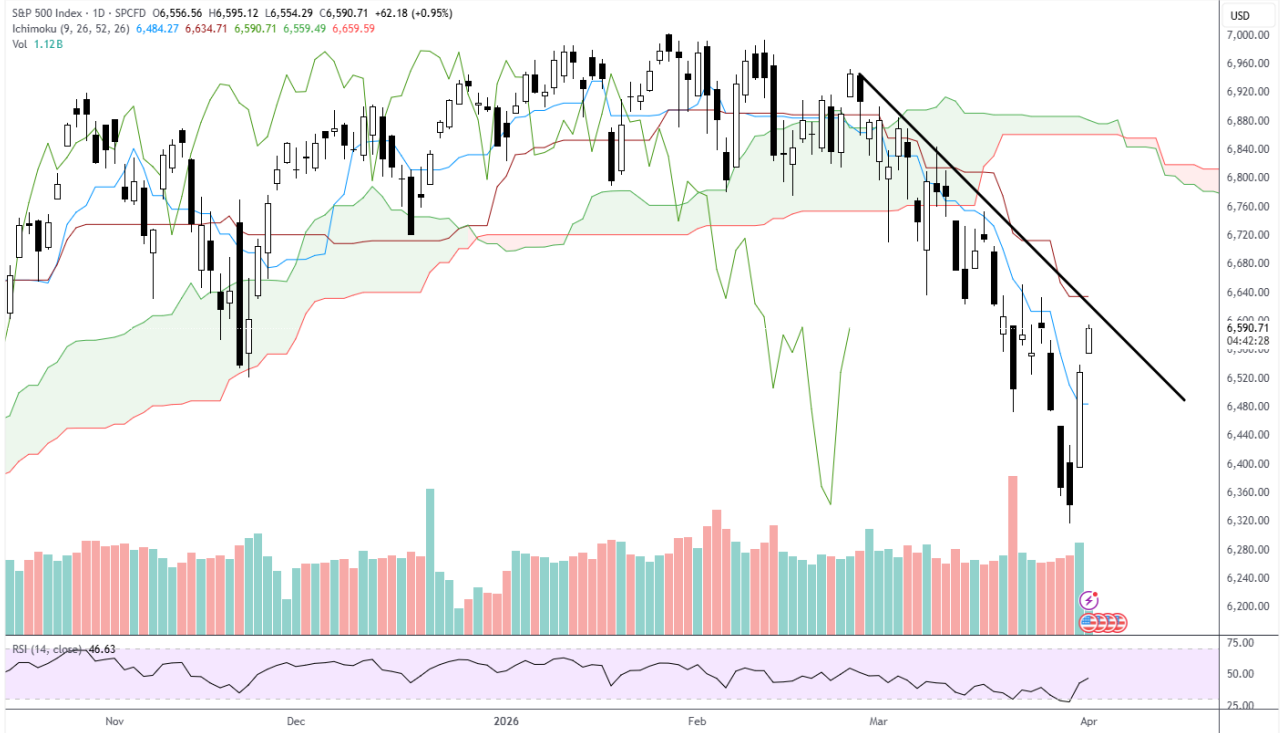
Apr 2 • 1:59 PM

**Mark L. Newton, CMT** ^{AC}

Head of Technical Strategy

The quarter end bounce from yesterday has now extended another 1% today which can be summed up as a combination of Quarter-end positioning along with a short squeeze of sorts, but this also has coincided with WTI Crude oil and Treasury yields pulling back, and this is definitely something that's helping to add to the De-escalation rally which is thought to be important, regardless of any material official cease fire. This optimism in front-running a potential de-escalation is quite unusual and rather robust in that SPX has never rallied 2.5% after having fallen to six month lows in its history and Goldman Sachs Short basket is up 8% just since Monday's close (GSCBMSAL Index-Bloomberg) While there were not any meaningful DeMark-related Buys on daily charts across indices and SPX did not fall into the preferred 6200-6300 area officially, i'm inclined to view these last couple days as at least a base-building effort which likely has coincided at a minimum with momentum and breadth having bottomed. As for Price, we know that volatility is huge and whipsaws are common when S&P is under its 200-day m.a., but i feel that ideally at this point, S&P likely has begun a bottoming process. Based on yesterday and today's rally, SPX "should" have resistance near 6634-40, which aligns with its trendline and Ichimoku resistance. Thereafter, i expect there is some backing and filling into next week, which should give back potentially 50% of this 2-day bounce. However, i am onboard with the likelihood that the worst could very well be over for now and dips over the next week likely are buying opportunities at a time when the prospects for Deescalation are growing. Bottom line, markets should prove quite tricky in the weeks to come, but i think its right to be a bit optimistic that the risk/reward has improved a bit given the 2-day move, despite price still being in a downtrend. One should use pullbacks to 6440-6513 as constituting an attractive risk/reward oppty for SPX into next week.

MarkNewtonCMT created with TradingView.com, Apr 01, 2026 11:27 UTC-4



TradingView

Apr 1 • 12:11 PM



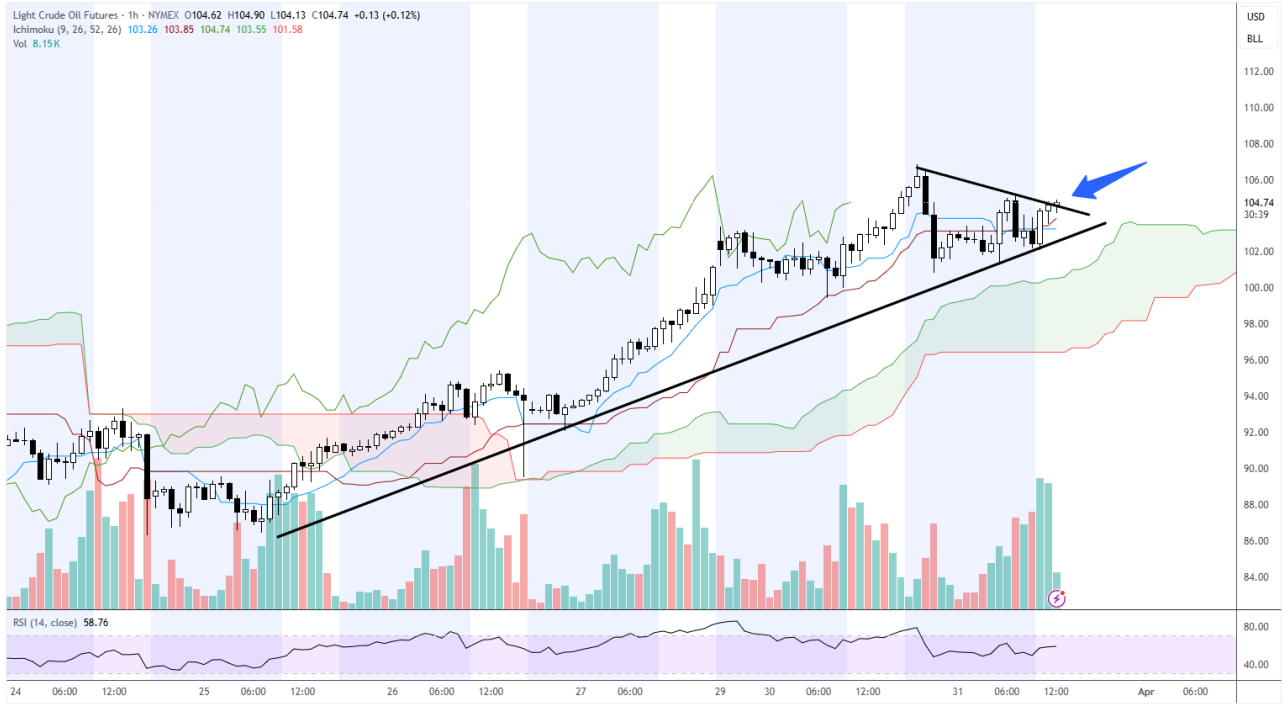
Mark L. Newton, CMT AC

Head of Technical Strategy

Crude oil has been slowly but surely firming up over the past few hours and is on the verge of breaking this minor consolidation which began yesterday. Any push in WTI back over yesterday's highs likely would result in Equities reversing this morning's bounce. Overall, it's incredibly necessary to keep a close eye on Crude, Interest rates and the US Dollar throughout this recent period of weakness for Equities.

MarkNewtonCMT created with TradingView.com, Mar 31, 2026 12:39 UTC-4

Light Crude Oil Futures - 1h - NYMEX O104.62 H104.90 L104.13 C104.74 +0.13 (+0.12%)
Ichimoku (9, 26, 52, 26) 103.26 103.85 104.74 103.55 101.58
Vol. 8.15K



TradingView

Mar 31 • 12:58 PM

FS Insight Video: Weekly Highlight



Key incoming data

~~3/30 10:30 AM ET: Mar Dallas Fed Manuf. Activity Survey~~ **Tame**

~~3/31 9:00 AM ET: Jan S&P Gotality CS 20 City MoM SA~~ **Tame**

~~3/31 10:00 AM ET: Feb JOLTS Job Openings~~ **Tame**

~~3/31 10:00 AM ET: Mar Conference Board Consumer Confidence~~ **Tame**

~~4/1 8:30 AM ET: Feb Retail Sales~~ **Tame**

~~4/1 9:45 AM ET: Mar F S&P Global Manufacturing PMI~~ **Tame**

~~4/1 10:00 AM ET: Mar ISM Manufacturing PMI~~ **Tame**

~~4/2 8:30 AM ET: Feb Trade Balance~~ **Tame**

4/3 8:30 AM ET: Mar Non-farm Payrolls

4/3 9:45 AM ET: Mar F S&P Global Services PMI

4/6 10:00 AM ET: Mar ISM Services PMI

4/7 8:30 AM ET: Feb P Durable Goods Orders MoM

4/7 11:00 AM ET: Mar NYFed 1yr Inf Exp

4/8 2:00 PM ET: Mar FOMC Meeting Minutes

4/9 8:30 AM ET: 4Q T GDP QoQ

4/9 8:30 AM ET: Feb Core PCE MoM

4/10 8:30 AM ET: Mar Core CPI MoM

4/10 10:00 AM ET: Feb F Durable Goods Orders MoM

4/10 10:00 AM ET: Apr P U. Mich. 1yr Inf Exp

 Special Video Report

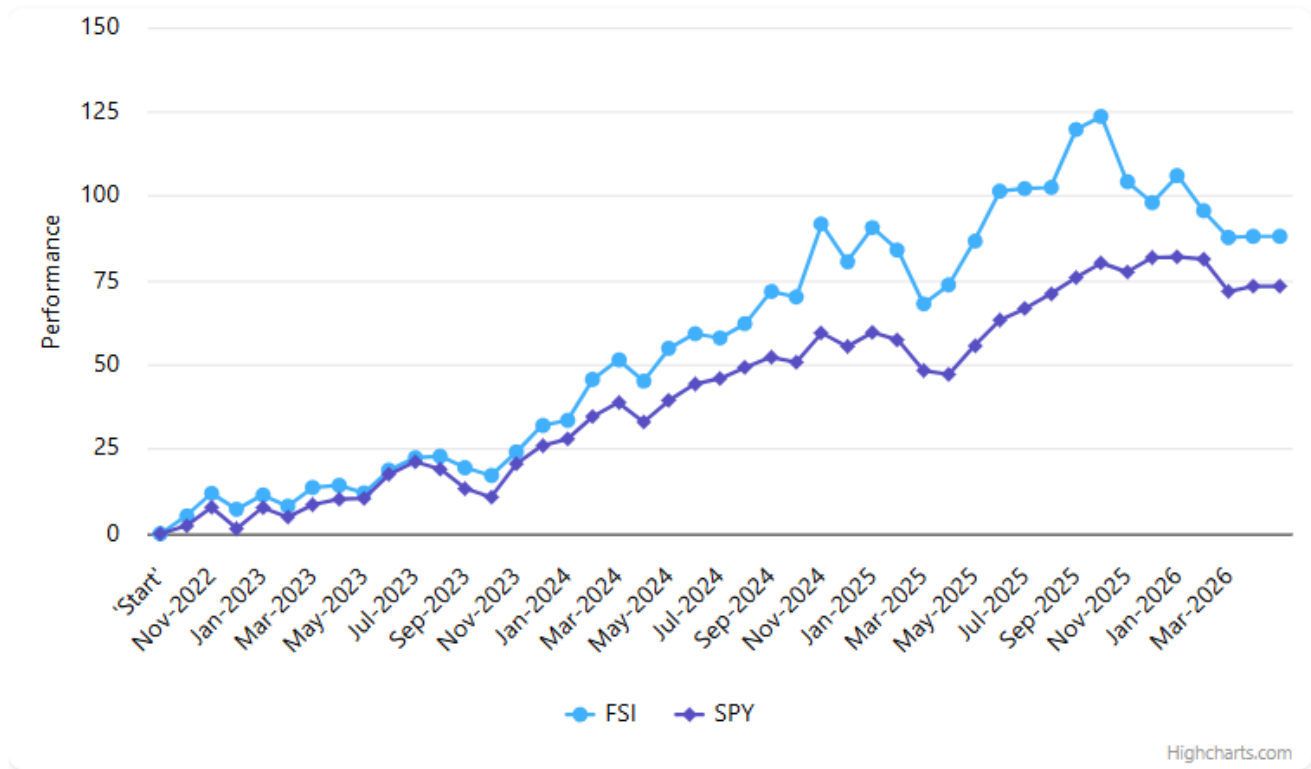
Oil, Gold & The Bull Case: Where Things Stand Right Now



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Stock List Performance

Upticks vs SPY (Inception to Date)



Performance period: October 5, 2022 through April 02, 2026

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