

Snapshot

April 19, 2026

Stocks Slingshot Back To Records

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ECONOMIC STRATEGIST, MARKET INTELLIGENCE

Investors pushed past war worries in a stunning reversal that has **slingshotted major U.S. stock indexes back to all-time highs.**

The **S&P 500 on Monday erased its losses for the year** and its year-to-date gains now stand at 4.1%. The broad-based index held onto its advance through the week, surging 4.5% to hit a fresh all-time high of 7,126.06 points and **marking its best week since May 2025.** The Nasdaq composite, meanwhile, added 6.8% this week and also **hit a record of 24,468.48 points.** The tech-heavy index has posted its **best 13-day performance since April 2020.**

Those **gains came even though the war is still going on,** which might sound surprising but isn't out of the ordinary. Fundstrat Head of Research Tom Lee has highlighted in recent weeks that **stocks bottom at the beginning of conflicts.** On Friday, Iran said the Strait of Hormuz is open for transit, but the president said the U.S. blockade needs to remain, adding to the confusion. Still, Lee thinks the worst is behind. He said this was a **"true V-shaped recovery,"** pointing to historical data that suggests that V-shaped recoveries are more the rule, not the exception. "When you hear other people tell you that stock bottoms will take time or they're V-shaped, **that's just not how markets have worked since 1920,**" Lee said in his Macro Minute videos.

Head of Technical Strategy Mark Newton, too, has been **impressed by the ferocity of the rally,** adding that it helps the breadth and momentum when reversals of this nature take place. "I'm a lot more encouraged than I was a couple months ago," he said during the weekly huddle. "I **think that this is certainly a very real move.**"


Arguably, one reason for the stock market's switch up of fortunes was that **banks earnings have helped improve the overall earnings picture**. Analysts surveyed by FactSet expect profits from companies in the S&P 500 to grow **13.2% in the first quarter from a year ago**, which would mark the sixth straight quarter of double-digit earnings growth.

Many investors are wondering if **that's enough to justify how quick the recovery** has been.

Lee and Newton are finally of the same opinion on this.

For weeks, Lee has been **recommending investors to buy the dip** and adding that the sell-off is 95% done in bitcoin, ethereum and shares of the Magnificent Seven. Now, instead of energy and basic materials stocks being his top pick, it is bitcoin, ethereum and the Magnificent Seven. Newton, however, **wasn't convinced that the spring lows were in until this week**. He urges investors to buy the dips, if and when they happen, recommending industrials, tech and financials.

"Happy to join the bullish camp again after a few weeks of negativity," he said. "I think those spring lows will hold until the third quarter, and we'll see if we start to get warning signs that would lead the market back down from August until October."

 Live Webinar with Q&A

Macro Update & Top Ideas Webinar



Tom Lee, CFA
Head of Research



Mark Newton, CMT
Head of Technical Strategy

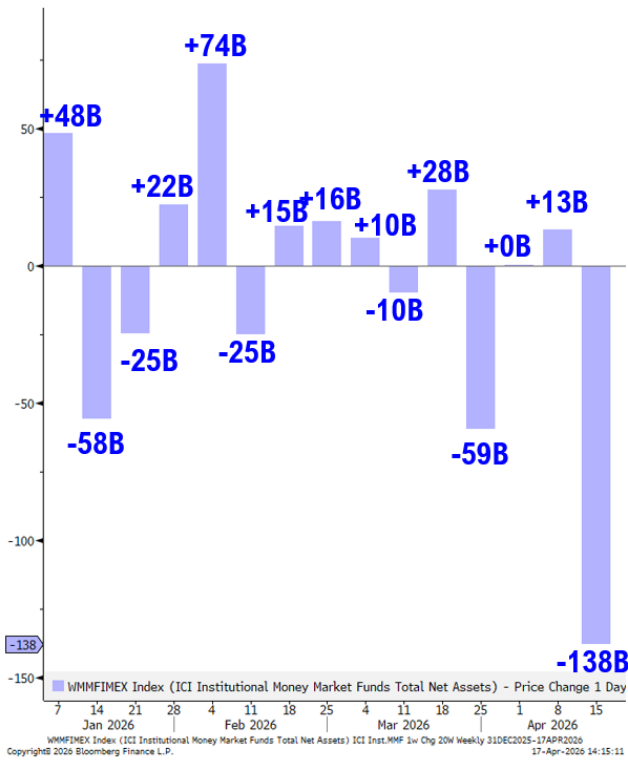


Thursday, April 23 @ 2pm ET

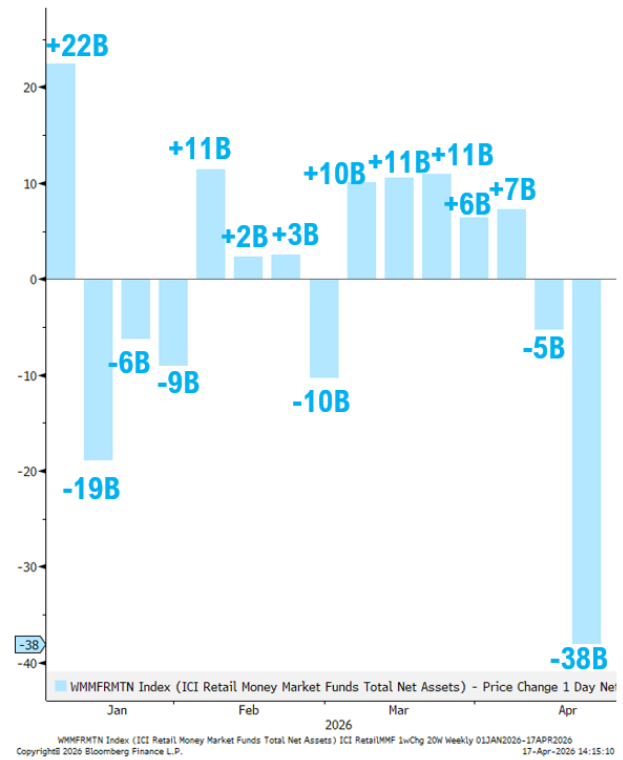
Chart of the Week

CASH ON SIDELINES: Elevated Due to Iran War

Weekly Delta In Institutional Money Market Fund Assets
In \$ billions. YTD 2026



Weekly Delta In Retail Money Market Fund Assets
In \$ billions. YTD 2026



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Fundstrat Head of Research Tom Lee believes that the stock market has more room to run in the near term, despite confusion about the war. One big reason is that retail investors didn't buy the dip as aggressively as hedge funds and other institutional investors. Money market data show that retail raised cash as markets were bottoming, a complete reversal from last year's Liberation Day when retail pounced in, while institutional investors waited on the sidelines, as our Chart of the Week shows. Lee believes retail coming in now will be "fuel for the continued upside."

Recent *Flash Insights*

[fsi-flash-insights]

FS Insight Video: Weekly Highlight



Key incoming data

- ~~4/13 10:00 AM ET: Mar Existing Home Sales~~ **Tame**
- ~~4/14 6:00 AM ET: Mar Small Business Optimism Survey~~ **Tame**
- ~~4/14 8:30 AM ET: Mar Core PPI MoM~~ **Tame**
- ~~4/15 8:30 AM ET: Apr Empire Manufacturing Survey~~ **Tame**
- ~~4/15 10:00 AM ET: Apr NAHB Housing Market Index~~ **Tame**
- ~~4/15 2:00 PM ET: Fed Releases Beige Book~~ **Tame**
- ~~4/15 4:00 PM ET: Feb Net TIC Flows~~ **Tame**
- ~~4/16 8:30 AM ET: Apr Philly Fed Business Outlook~~ **Tame**

- 4/21 8:30 AM ET: Mar Retail Sales
- 4/23 8:30 AM ET: Mar Chicago Fed Nat Activity Index
- 4/23 9:45 AM ET: Apr P S&P Global Services PMI
- 4/23 9:45 AM ET: Apr P S&P Global Manufacturing PMI
- 4/23 11:00 AM ET: Apr Kansas City Fed Manufacturing Survey
- 4/24 10:00 AM ET: Apr F U. Mich. 1yr Inf Exp

 Live Webinar with Q&A

Mark Newton's Live Technical Analysis

April 16 at 2pm ET

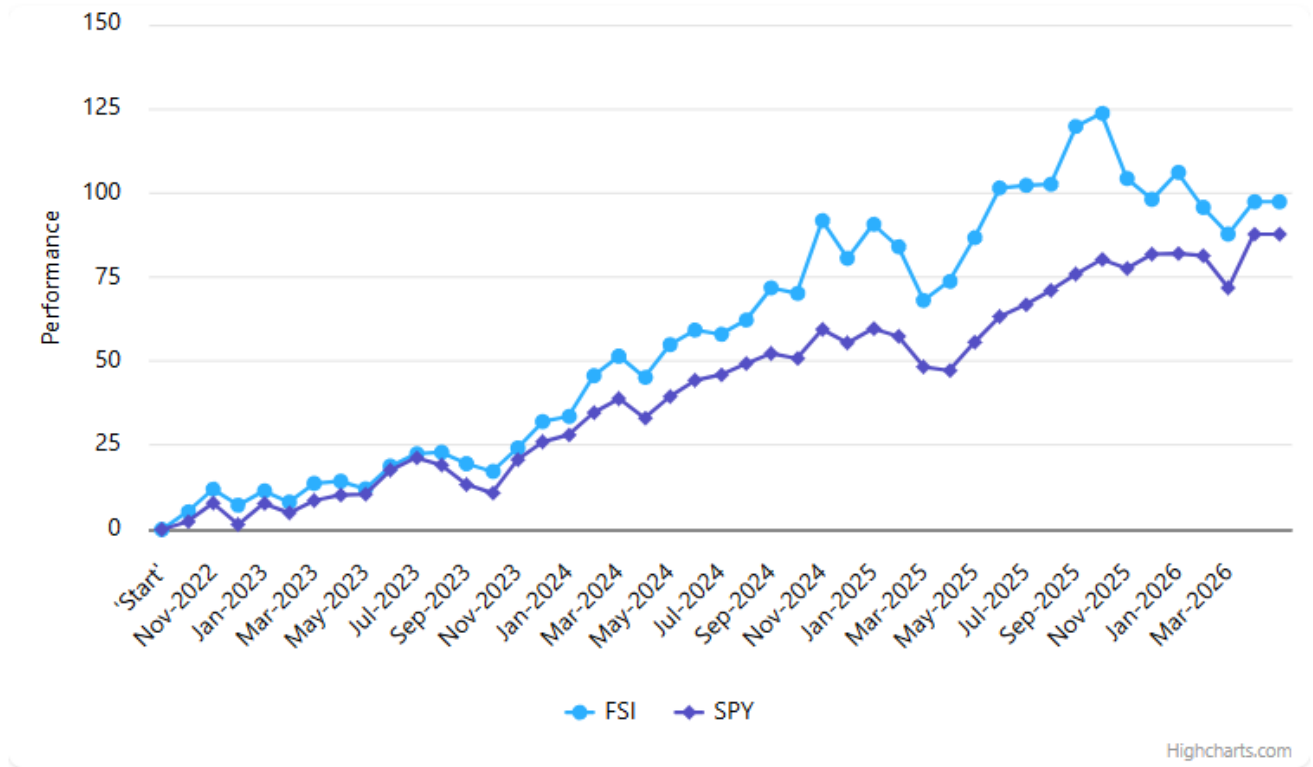


Mark Newton, CMT
Head of Technical Strategy



Stock List Performance

Upticks vs SPY (Inception to Date)



Performance period: October 5, 2022 through April 19, 2026

In the News

[fsi-in-the-news]

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