

Stocks Climb Despite War, Warsh Uncertainty

Last week, **stocks built on the surge** from the week before to continue their ascent, though **to a lesser extent**. This rise took place amidst continued war-related uncertainty. As Fundstrat's Washington Policy Strategist Tom Block noted, the war in Iran continues to feature "**mixed messages from Tehran and DC**," and "**neither side appears to have an exit strategy**."

That's an assessment with which **Head of Research Tom Lee agrees**. "We're still in the fog of war," he remarked. Oil prices have traditionally displayed an inverse correlation with stocks, so the fact that stocks have managed to climb with the price of crude remaining elevated has arguably been evidence of what Head of Technical Strategy Mark Newton described as "**extraordinary resiliency**."

Newton added, "The market's **a lot healthier now** than it was two months ago. Technically, I think that's very good." In particular, he pointed out that Russell 3000 breadth has risen to new all-time highs. "That's **quite encouraging**, since that's essentially 95% of tradable stocks," he pointed out.

Yet looking further out, Lee reiterated to subscribers during Fundstrat's monthly Macro Update and Top Ideas webinar last that although **he continues to expect a fourth-quarter rally**, "we think there's going to be **what feels like a bear market in the middle of the year**." Why? The Federal Reserve getting a new leader could be a large part of it, in Lee's view.

President Trump's nominee to head the Federal Reserve, **Kevin Warsh, testified before the Senate Banking Committee** this week as part of the confirmation process. Lee told us that "taken in total, [Warsh's testimony] would suggest we have **a Fed that would operate very differently under Warsh** compared to Powell," assuming of course that Warsh is confirmed as many currently expect. It would be understandable for the market to require an adjustment period.

▶ Live Webinar and Q&A

Crypto Market Update

Tuesday, April 28 @ 2pm ET



Mark Newton
Head of Technical Strategy



Sean Farrell
Head of Digital Assets

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The background of the banner features a dark blue gradient with a network of white nodes and lines. Several circular icons representing different cryptocurrencies are scattered throughout, including Bitcoin (B), Zcash (Z), and others.

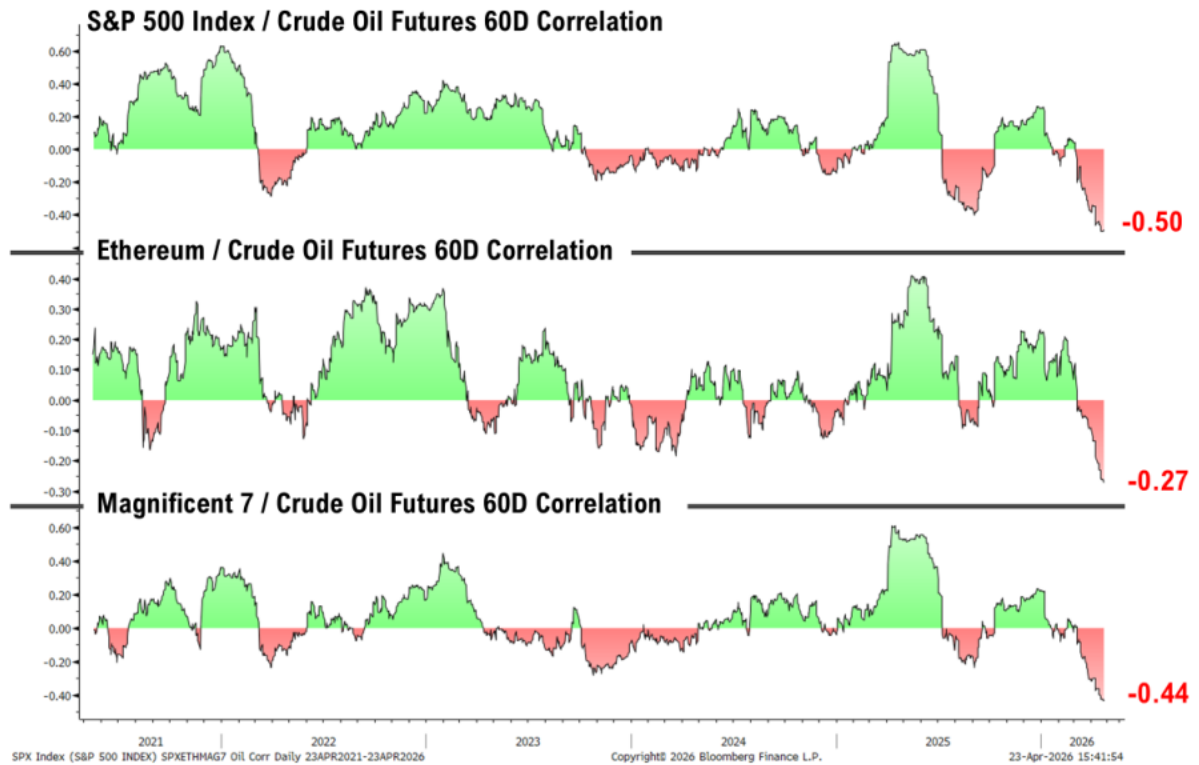
Chart of the Week



Macro Strategy

OIL: Crypto + MAG7 *inverse correlation* rising

60D Correlation of S&P 500 and Oil, Ethereum and Oil, & Magnificent 7 and Oil
Last 5 Years



Source: Fundstrat, Bloomberg

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In the view of Fundstrat Head of Research Tom Lee, "if oil drops, assets with the highest [historical] inverse correlation to oil should go up a lot." As our Chart of the Week shows, the assets with the highest inverse correlation to oil over the past five years have been the S&P 500, Ethereum, and the Magnificent Seven. This is notable because Head of Technical Strategy Mark Newton sees a drop in crude prices as a distinct possibility, with recent price movements suggesting what he described as "a pretty negative pattern."

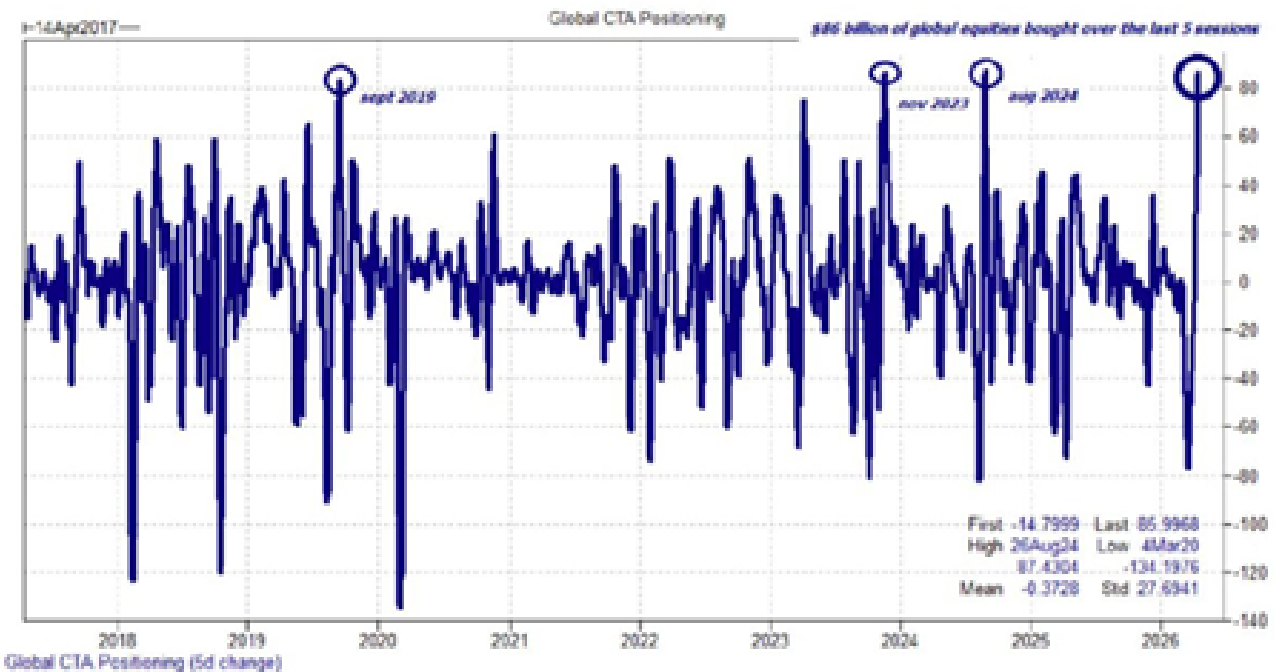
Recent *Flash Insights*

Mark L. Newton, CMT_{AC}



Head of Technical Strategy

Chart from Goldman Sachs shows the Commodity Trading Advisor (CTA) positioning since 2017. CTA's bought more than \$86 billion in global equities over the past five trading sessions which has amounted to one of the biggest buying sprees on record. According to Goldman, "previous episodes of accelerated demand have seen short-term consolidation, followed by medium term strength, with S&P up an average of +8.2% three months later"



Apr 20 • 4:47 PM



Mark L. Newton, CMT_{AC}

Head of Technical Strategy

Lots of questions about **TSLA ▲0.65%** today as the stock completely reversed its post-market gains and currently is lower by ~3.50% following yesterday's earnings and details regarding their Capital expenditures being boosted to more than \$25 billion in the next year. While this certainly is a long-term

positive, many worry about the near-term, and the stock has fallen in trading today as a result. Technically speaking, i am less inclined to see this decline as being bearish, as the stock pushed up aggressively to break the intermediate-term downtrend from December 2025 into early April. As shown below, TSLA has now given back a bit over 50% of our rally from early April but yet momentum is in better shape. When measuring the projections both based on the first wave of the decline and extrapolating along with just basic Fibonacci levels, it appears that \$360-\$370 has a number of various technical targets. While normally gaps like we've seen today rarely can mark absolute lows, it should make TSLA a very good risk/reward now as cycles start to turn back aggressively higher for TSLA into June. Overall, i like owning TSLA here despite what feels like a failed period of follow-through post Earnings as momentum and technical structure is both better than it was last month, and the stock should stabilize in the next 1-2 weeks and begin pushing higher. Above \$393 would be the first bullish sign and over \$409 should lead up to \$470.



Apr 23 • 2:30 PM



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

Software giant [Salesforce.com](https://www.salesforce.com) has been under continued pressure since the breakdown from its multi-year Head and Shoulders pattern. While many feel this stock is undervalued, **CRM ▲2.86%** charts still show a declining technical trend from last Fall and certainly one which will take some time to repair. Movement above \$193.50 would be meaningful in the short run for CRM Bulls while regaining its larger support trend (now upside resistance near \$225, is important for the larger pattern towards getting more constructive.



Apr 23 • 3:34 PM

FS Insight Video: Weekly Highlight



Key incoming data

- ~~4/21 8:30 AM ET: Mar Retail Sales~~ **Tame**
- ~~4/23 8:30 AM ET: Mar Chicago Fed Nat Activity Index~~ **Tame**
- ~~4/23 9:45 AM ET: Apr P S&P Global Services PMI~~ **Tame**
- ~~4/23 9:45 AM ET: Apr P S&P Global Manufacturing PMI~~ **Tame**
- ~~4/23 11:00 AM ET: Apr Kansas City Fed Manufacturing Survey~~ **Tame**
- ~~4/24 10:00 AM ET: Apr F U. Mich. 1yr Inf Exp~~ **Tame**
- 4/27 10:30 AM ET: Apr Dallas Fed Manuf. Activity Survey
- 4/28 9:00 AM ET: Feb S&P Cotality CS 20-City MoM SA
- 4/28 10:00 AM ET: Apr Conference Board Consumer Confidence
- 4/28 10:00 AM ET: Apr Richmond Fed Manufacturing Survey
- 4/29 8:30 AM ET: Mar P Durable Goods Orders MoM

- 4/29 2:00 PM ET: Apr FOMC Decision
- 4/30 8:30 AM ET: 1Q A GDP QoQ
- 4/30 8:30 AM ET: 1Q ECI QoQ
- 4/30 8:30 AM ET: Mar Core PCE MoM
- 5/1 Fri 9:45 AM ET: Apr F S&P Global Manufacturing PMI
- 5/1 Fri 10:00 AM ET: Apr ISM Manufacturing PMI

▶ Live Webinar with Q&A

Macro Update & Top Ideas Webinar



Tom Lee, CFA
Head of Research



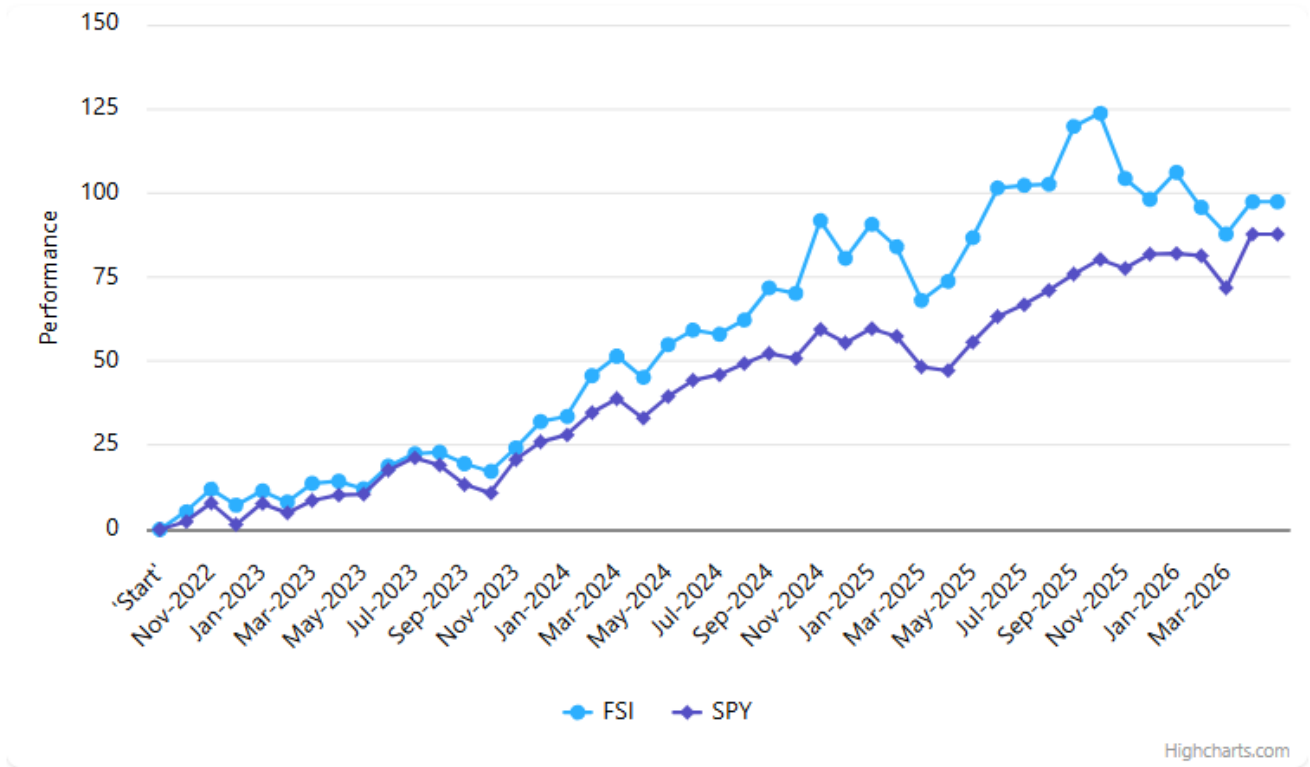
Mark Newton, CMT
Head of Technical Strategy



Thursday, April 23 @ 2pm ET

Stock List Performance

Upticks vs SPY (Inception to Date)



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

In the News

Robinhood stock surges after SEC removes limit on day trading activity

Apr 15, 2026

Tom Lee: Nvidia at 19x PE. Is the Market Getting It Wrong?

Feb 27, 2026



Tom Lee: Supreme Court Ruling. What It Means for Investors

Feb 20, 2026



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