

## What's Next After April Surge?

Equities advanced last week to close out **one of the best months in years**. When trading closed on April 30, the S&P 500 had gained **10.4% for the month**, while **the Nasdaq Composite surged 15.3%**. These gains took place despite the conflict in Iran and the situation regarding the Strait of Hormuz remaining unresolved, leaving oil prices elevated. In fact, oil prices (Brent crude) briefly spiked above the \$120 mark on Thursday, after news reports that both the U.S. and Iran were planning additional attacks.

To Fundstrat Head of Research Tom Lee, the stock market's ability to rise even as oil prices are spiking "is a reminder that **the fundamentals of the U.S. economy and S&P 500 earnings have strengthened** since the start of the year."

Speaking of earnings, five of the closely scrutinized **Magnificent Seven** reported quarterly results last week – Alphabet \$\$GOOGL, Amazon \$\$AMZN, Apple \$\$AAPL, Microsoft \$\$MSFT, and Meta \$\$META. Although the immediate market reactions were, as Lee put it, "a mixed bag," all of them reported **strong growth on top and bottom lines that handily beat expectations**.

Head of Technical Strategy Mark Newton zeroed in on one particularly Mag Seven stock in particular. Apple "officially made a **technical breakout of the minor consolidation of the last couple months**," he told us. Apple "is nearing what's thought to be resistance on a short-term basis [and] near-term upside might prove limited," he acknowledged. However, given Apple's size within the S&P 500 and \$QQQ, "**this breakout helps to give conviction for the broader market** on an intermediate-term basis," he told us.

Newton sees the leadership behind the rally **broadening**, as evidenced by the equal-weighted S&P 500 \$RSP pushing up to multi-day highs. "This is **precisely what the bulls wanted to see**, as it should help to carry the broader market back to new highs," he wrote.

 Live Webinar with Q&A

# Mark Newton's Live Technical Analysis

May 7 at 2pm ET



Mark Newton, CMT  
Head of Technical Strategy



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*Chart of the Week*

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**RELATIVE IGV: Retraced 10-years of relative gains**

Macro Research



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**fundstrat**

Source: Bloomberg, Fundstrat

Fundstrat’s Tom Lee argued this week that that risk-reward for software over the next 12-24 months has improved, noting that “software has reversed its entire relative performance since April 10, 2026.” This is shown in our Chart of the Week above. This recent downward movement in software stocks has largely been driven by the threat that AI poses to the software industry. Despite acknowledging the threat, Lee anticipates that “the best software companies will dynamically adjust and arguably leverage AI.” The cautious consensus outlook arguably serves as a contrarian constructive signal, raising the odds that the stronger companies will surprise to the upside, in his view. Importantly, however, Lee reminded us that “our calls can take some time to play out,” and warned that “we are not calling for a V-shaped recovery in software stocks.”

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*Recent ✂ Flash Insights*

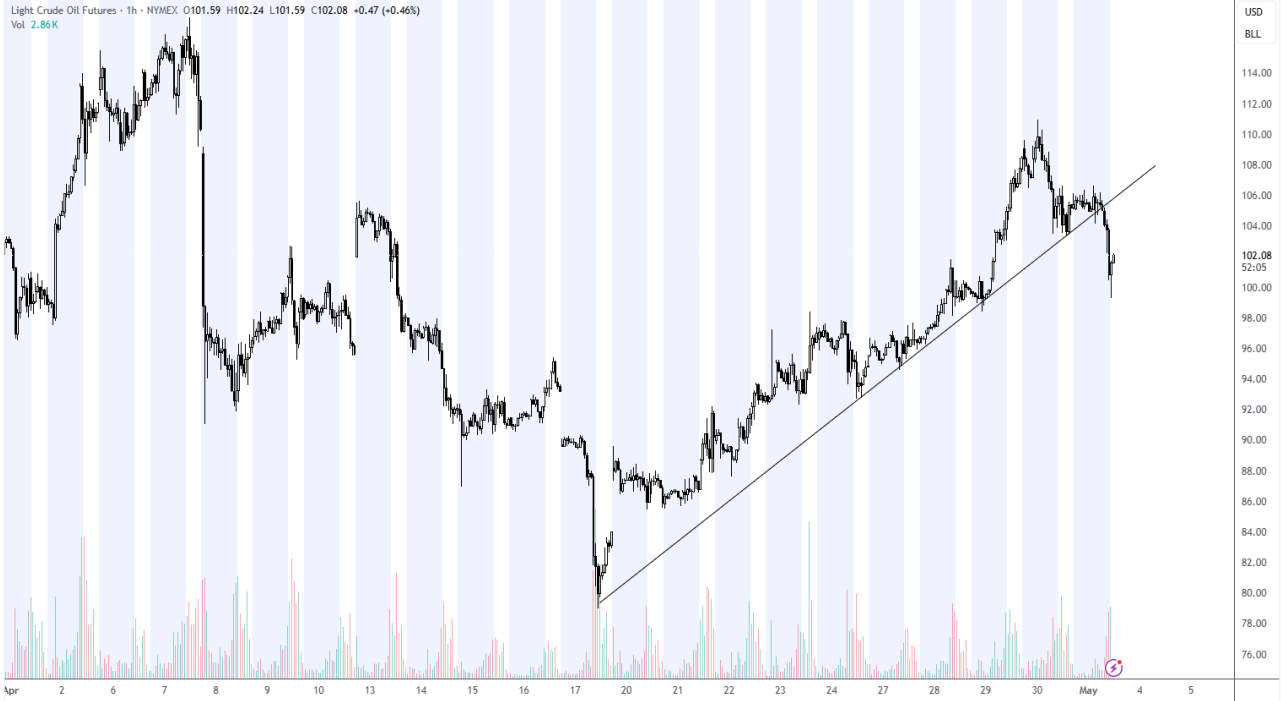
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**Mark L. Newton, CMT, AC**Head of Technical Strategy

Some of today's rally is happening given the "Mag 7" earnings carrying **AAPL ▲3.20%** , **AMZN ▲1.15%** higher, but some certainly revolves around Iran's response to US proposal via Pakistan negotiators. Given that Crude oil's movement has to some extent negatively correlated with US Equities over the last month, the market's optimism surrounding an eventual deal has caused Crude oil to break its trend from mid-April today. This is seen as a fairly bearish breakdown, and my technical thought process is that Crude oil has officially peaked for the Spring. More details will help to spur on further downside acceleration, but i am expecting price to retest and break the lows from April over the next couple months. Energy likely underperforms during this time in sector performance, and today's -1.66% performance in Energy represents the worst performance of all the major 11 sectors. Overall, it looks right to be bearish on Crude on a close today under \$103.34 in front month WTI Crude futures.

MarkNewtonCMT created with TradingView.com, May 01, 2026 11:17 UTC-4

Light Crude Oil Futures - 1h - NYMEX O101.59 H102.24 L101.59 C102.08 +0.47 (+0.46%)  
Vol 2.85K



TradingView

May 1 • 11:46 AM



**L. Thomas Block**

Washington Policy Strategist

Good news for air travel. The White House announced earlier this week that they were running out of emergency funding that was being used to pay TSA agents and other DHS employees. Today the House passed the Senate approved DHS funding bill that excluded ICE that will be funded separately. President Trump had supported this action.

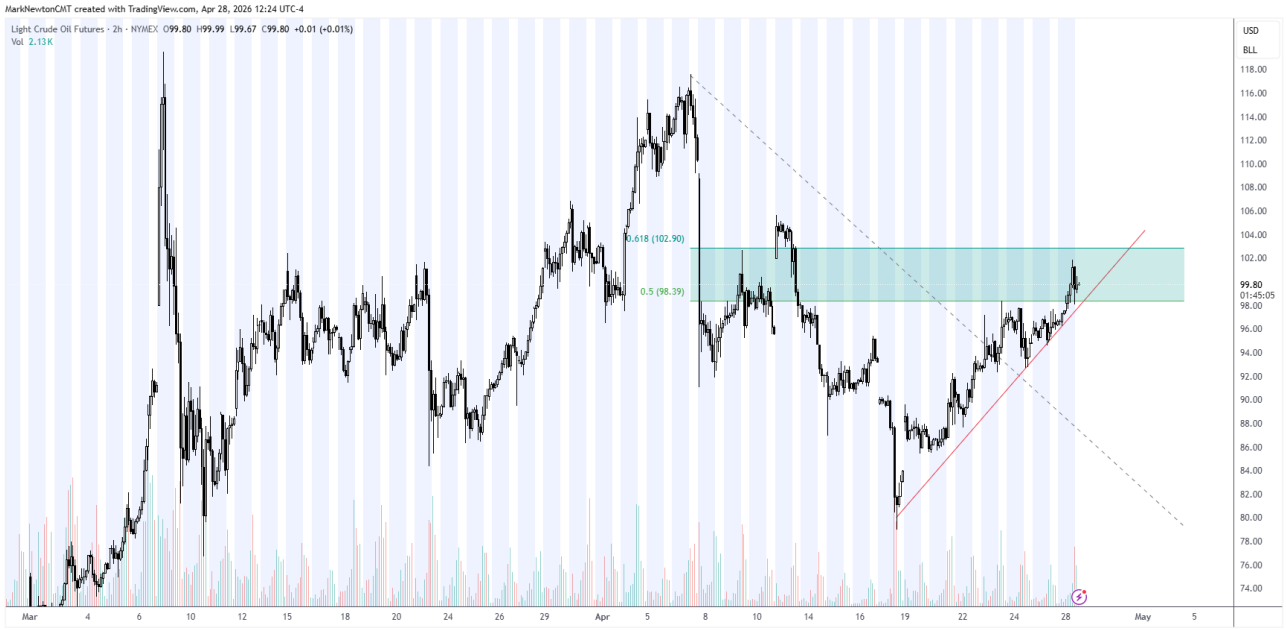
Apr 30 • 1:29 PM



**Mark L. Newton, CMT<sub>AC</sub>**

Head of Technical Strategy

The big news this morning in the Energy markets concerned the UAE's planned departure from OPEC as of May 1 which has been widely discussed in the past, but one which likely has big implications given that the UAE is one of OPEC's largest members, normally pumping over 3 million barrels/day. Thus, this looks to be a clear pivot away from the restraint normally dictated by the cartel and should be bearish on Crude once the overhang of the Strait disruption has passed. (UAE has notoriously argued regarding quotas in the past) WTI Crude is up over 3% today, and given that this dueling blockade is not showing much wiggle room, could very well lead Crude a bit higher over the next 1-2 weeks before the start of a meaningful decline. Crude's bottom and rise since 4/17 has now coincided with six straight days of selling pressure for Equal-weighted SPX, but yet SPX and QQQ are thought to be down today largely just given OpenAI's missed target. I sense that Tech has the power to lead markets higher if this Crude move isn't occurring on any escalation but merely the dual blockade, but one cannot rule out Crude pushing up to 108-110 possibly before it starts to weaken as some kind of deal gets underway. Most cycles would suggest May 18-23rd might make sense for something of the sort. MACD on daily charts remains negative for WTI Crude but could cross back to positive into end of week. However, there has been a material loss of momentum that should suggest that Crude's bounce proves short-lived and won't get back to new highs. Given this bounce in the last two weeks, the entire pattern has begun to resemble a possible Head and Shoulders pattern, but naturally these aren't valid until/unless the "neckline" is broken which lies near mid-April lows at approximately \$79 in front month Crude futures. Short-term technical trendline support lies near \$97.50



Apr 28 • 12:53 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



A promotional banner for a live webinar. The background is a dark blue gradient with a network of white circles and lines, some containing crypto symbols like Bitcoin (B), Ethereum (E), and others. At the top center, a purple pill-shaped button with a white play icon contains the text "LIVE WEBINAR WITH Q&A". Below this, the title "Crypto Market Update" is written in large, white, sans-serif font. Underneath the title are two circular headshots of men. The first man, Mark Newton, is wearing a suit and tie. The second man, Sean Farrell, has a beard and is wearing a suit. Below each headshot is their name and title in white text. At the bottom center, a purple pill-shaped button contains the date and time "May 14 at 2pm ET".

LIVE WEBINAR WITH Q&A

## Crypto Market Update

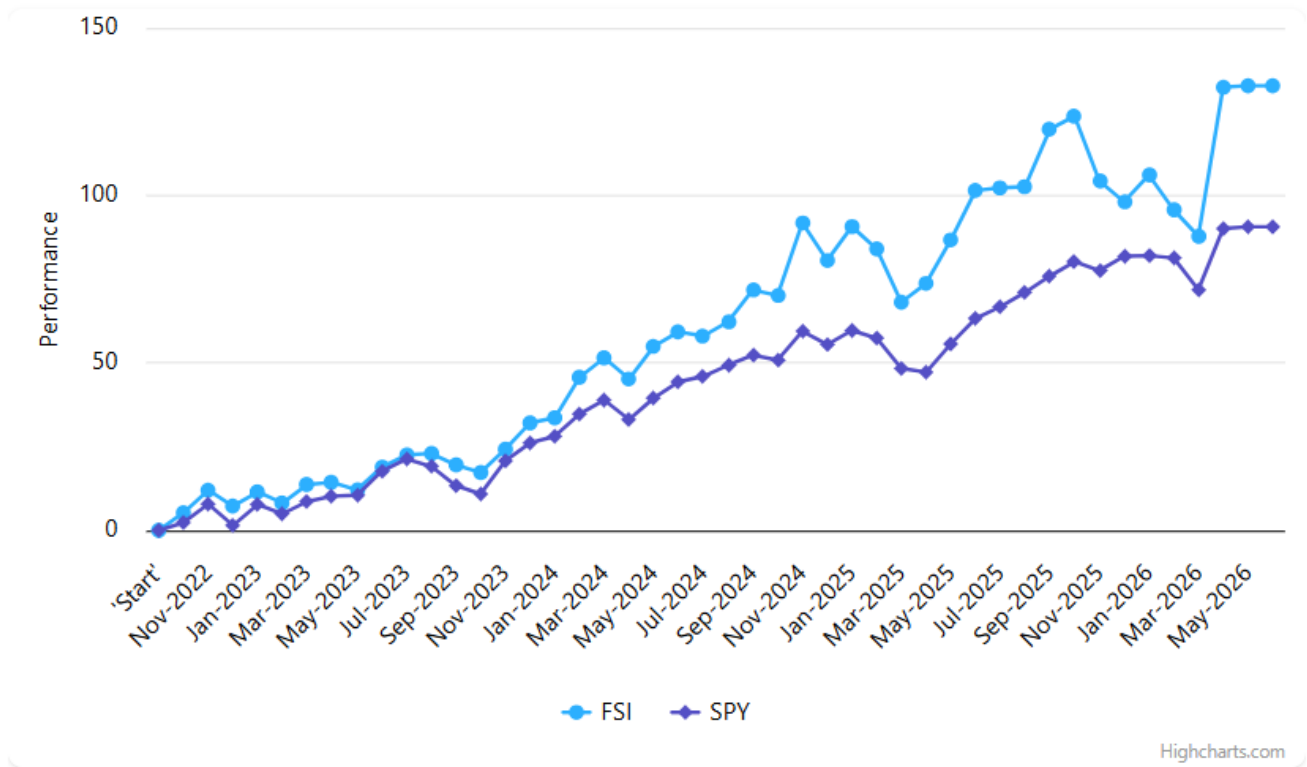
**Mark Newton, CMT**  
Head of Technical Strategy

**Sean Farrell**  
Head of Digital Assets

May 14 at 2pm ET

## *Stock List Performance*

## Upticks vs SPY ( Inception to Date )



Performance period: October 5, 2022 through May 01, 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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