

























































































































































































the



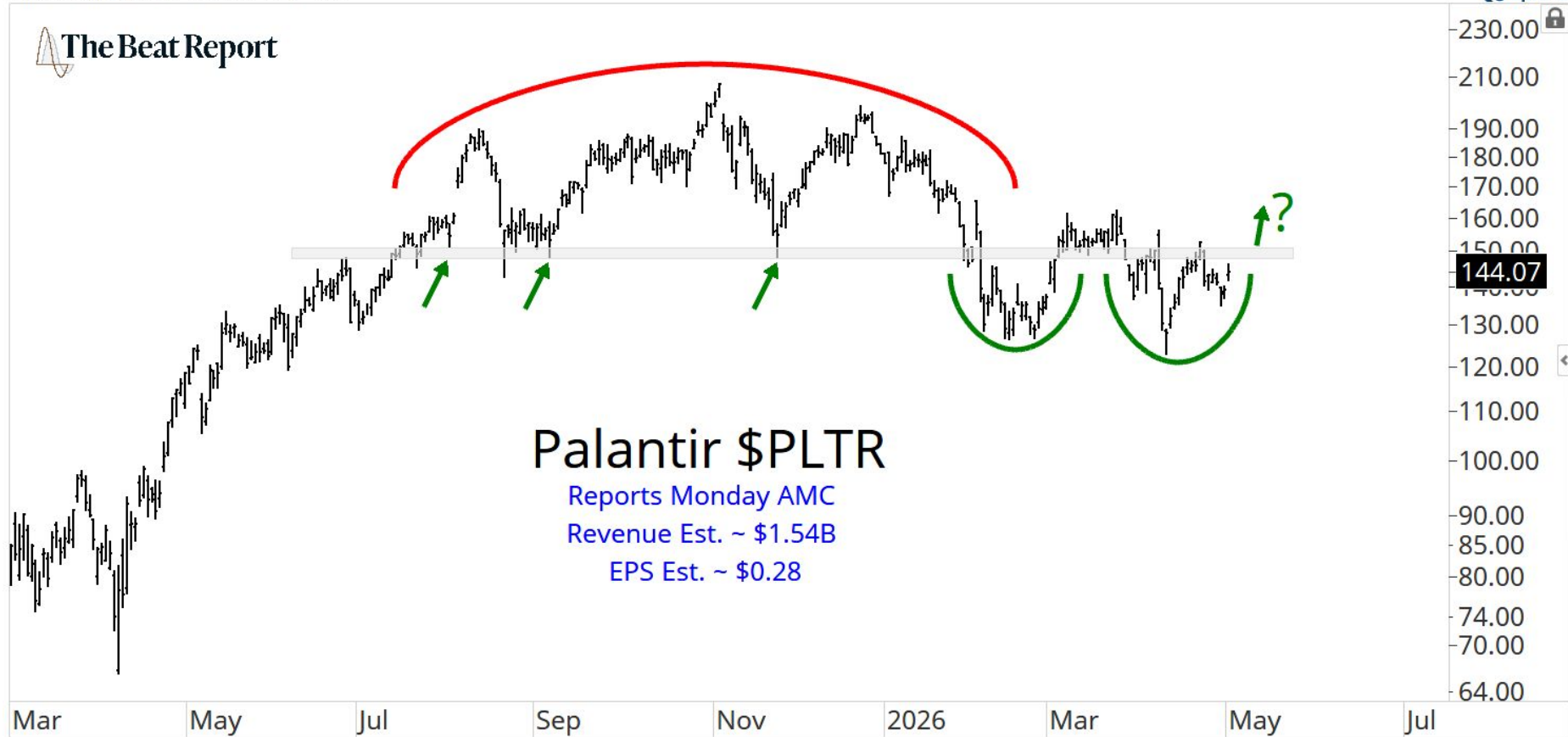
MORNING

Slides for May 4, 2026

SHOW

Monday		Tuesday		Wednesday		Thursday		Friday	
BMO	AMC	BMO	AMC	BMO	AMC	BMO	AMC	BMO	AMC
 BRUSHING HARDWAY	 PLTR	 SHOP	 AMD	 DIS	 ARM	 ACM	 Iris	 WEX	 AES
 BRKB	 PLTR	 SHOP	 AMD	 DIS	 ARM	 ACMR	 IREX	 WEX	 AES
 NCLH	 RIG	 P	 LUMENTUM	 NYO	 APP	 ARKO	 CRWY	 DIBS	 Janus Henderson
 NCLH	 RIG	 PYPL	 LITE	 NYO	 APP	 ARKO	 CRWY	 DIBS	 JHG
 Tyson	 onsemi	 E	 SUPERMICR	 HUT	 AXON	 B	 AOI	 TERAVIVA	
 TSN	 ON	 ET	 SMCI	 HUT	 AXON	 B	 AAOI	 WULF	
 ADC	 duolingo	 Pfizer	 A	 KraftHeinz	 ALB	 CELH	 Opendoor	 ENB	
 ADCT	 DLOI	 PFE	 ANET	 KHC	 ALB	 CELH	 OPEN	 ENB	
 axsome	 BWXT	 fiserv.	 T	 Uber	 IONQ	 DDOG	 COIN	 AIRS	
 ASSM	 BWXT	 EISV	 TEM	 UBER	 IONQ	 DDOG	 COIN	 AIRS	
 cogent	 fabrinet	 C	 ALAB	 CVS	 BROS	 MCD	 affirm	 AQN	
 CCOI	 EN	 CJER	 ALAB	 CVS	 BROS	 MCD	 affirm	 AQN	
 CNA	 Grab	 KKR	 Hecla MINING COMPANY	 BLACK SKY	 Q	 BLACK SKY	 handshake	 AMC	
 CNA	 GRAB	 KKR	 HL	 EVO	 ESLY	 BKSJ	 MELI	 AMCN	
 HESS	 Pinterest	 D	 MSTR	 EVO	 ESLY	 BKSJ	 MELI	 AMCN	
 HESS	 PINS	 DOCN	 MSTR	 EVO	 ESLY	 BKSJ	 MELI	 AMCN	
 HESM	 PINS	 DOCN	 MSTR	 EVO	 ESLY	 BKSJ	 MELI	 AMCN	
 Krystal	 STERLING	 O	 NVTX	 AMCR	 SNAP	 FLOWERS	 SOUN	 ABB	
 KRYS	 STRL	 OCUL	 NVTX	 AMCR	 SNAP	 FLOWERS	 SOUN	 ABB	
 VOYAGER	 VOYAGER	 M	 amc	 carter's	 COHR	 FOVANCE	 R		
 PNW	 VOYG	 MPC	 AMC	 CV	 BYND	 IOVA	 RLLB		
 BRKB	 PLTR	 SHOP	 AMD	 DIS	 ARM	 ACMR	 IREX	 WEX	 AES
 NCLH	 RIG	 P	 LUMENTUM	 NYO	 APP	 ARKO	 CRWY	 DIBS	 Janus Henderson
 Tyson	 onsemi	 E	 SUPERMICR	 HUT	 AXON	 B	 AOI	 TERAVIVA	
 TSN	 ON	 ET	 SMCI	 HUT	 AXON	 B	 AAOI	 WULF	
 ADC	 duolingo	 Pfizer	 A	 KraftHeinz	 ALB	 CELH	 Opendoor	 ENB	
 ADCT	 DLOI	 PFE	 ANET	 KHC	 ALB	 CELH	 OPEN	 ENB	
 axsome	 BWXT	 fiserv.	 T	 Uber	 IONQ	 DDOG	 COIN	 AIRS	
 ASSM	 BWXT	 EISV	 TEM	 UBER	 IONQ	 DDOG	 COIN	 AIRS	
 cogent	 fabrinet	 C	 ALAB	 CVS	 BROS	 MCD	 affirm	 AQN	
 CCOI	 EN	 CJER	 ALAB	 CVS	 BROS	 MCD	 affirm	 AQN	
 CNA	 Grab	 KKR	 Hecla MINING COMPANY	 BLACK SKY	 Q	 BLACK SKY	 handshake	 AMC	
 CNA	 GRAB	 KKR	 HL	 EVO	 ESLY	 BKSJ	 MELI	 AMCN	
 HESS	 Pinterest	 D	 MSTR	 EVO	 ESLY	 BKSJ			

The Beat Report



Palantir \$PLTR

Reports Monday AMC

Revenue Est. ~ \$1.54B

EPS Est. ~ \$0.28

Earnings Date	Revenue		Earnings		YOY% Growth		Earnings Drift (1 Week)		Earnings Reaction	
	Est.	Reported	Est.	Reported	Revenue Growth	Diluted EPS Growth	Pre ERN DRIFT	Post ERN DRIFT	1 Day Reaction	Reaction Score
4-May-26	1.54	?	0.28	?	?	?	?	?	?	?
2-Feb-26	1.34	1.41	0.23	0.25	70.39%	78.57%	-1.06%	-2.38	6.85%	2.31
3-Nov-25	1.09	1.18	0.17	0.21	62.64%	110.00%	-1.37%	0.22%	-7.94%	-2.59
4-Aug-25	0.94	1.00	0.14	0.16	48.01%	77.78%	-1.04%	2.35%	7.85%	4.60
5-May-25	0.86	0.88	0.13	0.13	39.34%	62.50%	1.25%	8.14%	-12.05%	4.40
3-Feb-25	0.78	0.83	0.11	0.14	36.03%	75.00%	6.35%	-3.45%	23.99%	1.40
4-Nov-24	0.70	0.73	0.09	0.10	29.98%	42.86%	-0.09%	-0.65%	23.47%	-3.44
5-Aug-24	0.65	0.68	0.08	0.09	27.15%	80.00%	-2.62%	3.44%	10.38%	6.23
6-May-24	0.62	0.63	0.08	0.08	20.78%	60.00%	-3.77%	2.39%	-15.11%	2.57
5-Feb-24	0.60	0.61	0.08	0.08	19.61%	100.00%	-2.05%	-4.15%	30.80%	-1.03
2-Nov-23	0.56	0.56	0.06	0.07	16.80%	600.00%	-1.92%	-1.19%	20.44%	5.90
7-Aug-23	0.53	0.53	0.05	0.05	12.75%	-600.00%	0.76%	-2.23%	-5.28%	4.48

Data as Of: 5/1/26





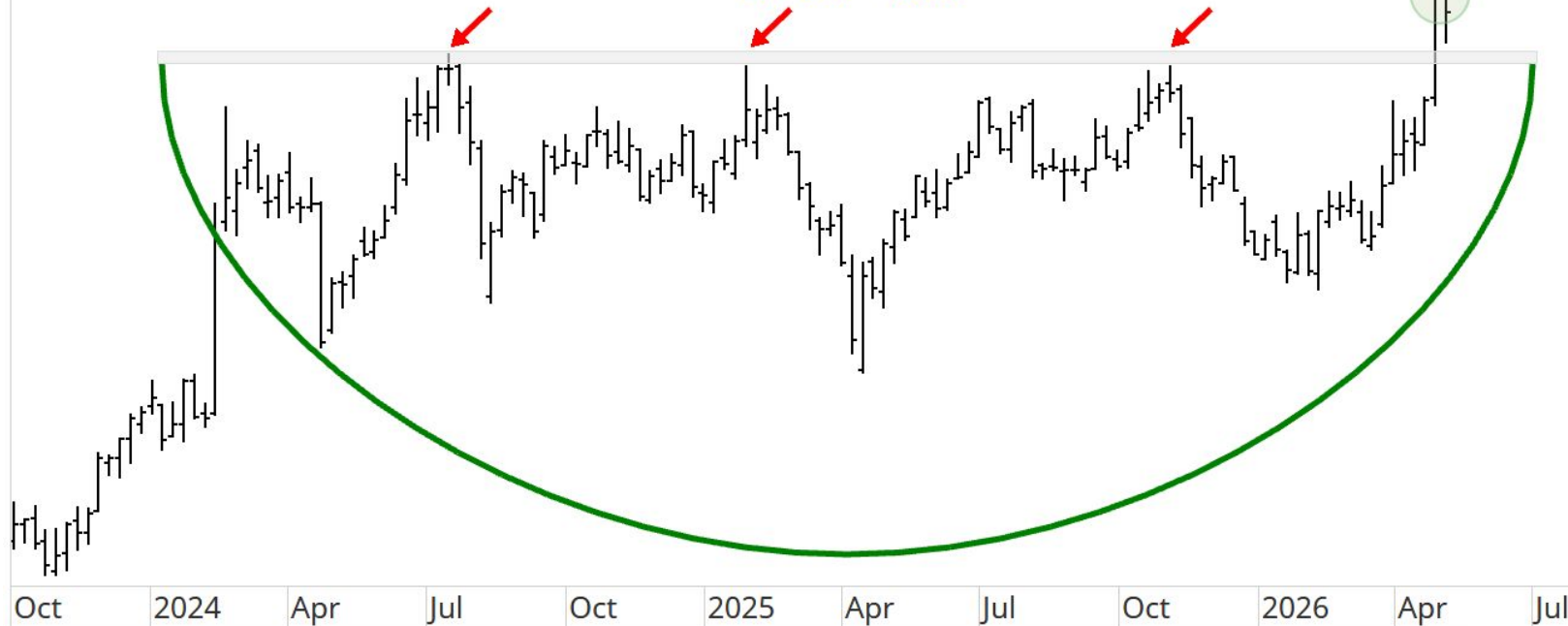
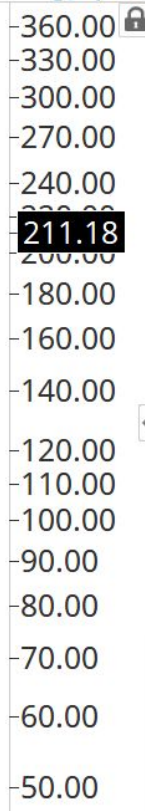
Arm Holdings. \$ARM

Reports Wednesday AMC

Revenue Est. ~ \$1.47B

EPS Est. ~ \$0.58

All-Time High



Earnings Date	Revenue		Earnings		YOY% Growth		Earnings Drift (1 Week)		Earnings Reaction	
	Est.	Reported	Est.	Reported	Revenue Growth	Diluted EPS Growth	Pre ERN DRIFT	Post ERN DRIFT	1 Day Reaction	Reaction Score
6-May-26	1.47	?	0.58	?	?	?	?	?	?	?
4-Feb-26	1.23	1.24	0.41	0.43	26.35%	10.26%	-1.39%	-2.47%	5.70%	2.69
5-Nov-25	1.06	1.14	0.33	0.39	34.48%	30.00%	-2.90%	-5.67%	-1.21%	0.73
30-Jul-25	1.06	1.05	0.35	0.35	12.14%	-12.50%	0.45%	-0.40%	-13.44%	-2.83
7-May-25	1.23	1.24	0.52	0.55	33.73%	52.78%	1.18%	-0.28%	-6.18%	-2.41
5-Feb-25	0.95	0.98	0.34	0.39	19.30%	34.48%	3.81%	6.06%	-3.34%	-1.25
6-Nov-24	0.81	0.84	0.26	0.30	N/A	-16.67%	-8.48%	0.93%	4.13%	-0.19
31-Jul-24	0.91	0.94	0.35	0.40	N/A	N/A	-5.42%	10.59%	-15.72%	-1.44
8-May-24	0.88	0.93	0.31	0.36	N/A	N/A	2.84%	0.53%	-2.34%	-1.38
7-Feb-24	0.76	0.82	0.25	0.29	N/A	N/A	-0.21%	5.76%	47.89%	6.29
8-Nov-23	N/A	N/A	0.26	0.36	N/A	N/A	4.55%	-2.16%	-5.18%	-0.81

Data as Of: 5/1/26



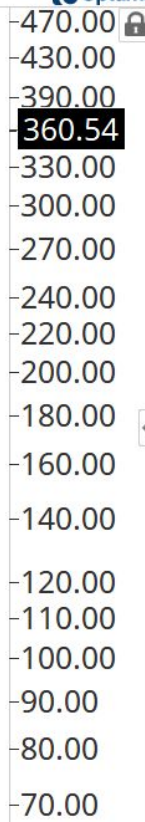
Advanced Micro Devices \$AMD

Reports Tuesday AMC

Revenue Est. ~ \$9.88B

EPS Est. ~ \$1.28

All-Time High







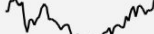












Oct 2024 Apr Jul Oct 2025 Apr Jul Oct 2026 Apr Jul

Earnings Date	Revenue		Earnings		YOY% Growth		Earnings Drift (1 Week)		Earnings Reaction	
	Est.	Reported	Est.	Reported	Revenue Growth	Diluted EPS Growth	Pre ERN DRIFT	Post ERN DRIFT	1 Day Reaction	Reaction Score
5-May-26	9.88	?	1.28	?	?	?	?	?	?	?
3-Feb-26	9.67	10.27	1.32	1.53	34.07%	40.37%	0.28%	0.00%	-17.31%	-4.96
4-Nov-25	8.76	9.25	1.17	1.29	35.63%	40.22%	2.45%	9.00%	2.51%	0.39
5-Aug-25	7.43	7.69	0.48	0.48	31.71%	-30.43%	1.17%	5.41%	-6.42%	-2.53
6-May-25	7.12	7.44	0.93	0.96	35.90%	54.84%	1.34%	4.68%	-1.96%	0.18
4-Feb-25	7.53	7.66	1.09	1.09	24.16%	41.56%	2.79%	0.56%	-6.27%	-2.47
29-Oct-24	6.71	6.82	0.92	0.92	17.57%	31.43%	-0.77%	2.43%	-10.62%	-2.92
30-Jul-24	5.72	5.84	0.68	0.69	8.88%	18.97%	-6.08%	-1.16%	4.36%	-0.68
30-Apr-24	5.45	5.47	0.61	0.62	2.24%	3.33%	-0.35%	-0.52%	-8.91%	-3.01
30-Jan-24	6.14	6.17	0.77	0.77	10.16%	11.59%	5.86%	1.82%	-2.54%	1.15
31-Oct-23	5.69	5.80	0.68	0.70	4.22%	4.48%	-5.52%	0.12%	9.69%	1.95
1-Aug-23	5.33	5.36	0.57	0.58	-18.18%	-44.76%	-2.58%	-2.44%	-7.02%	-1.15

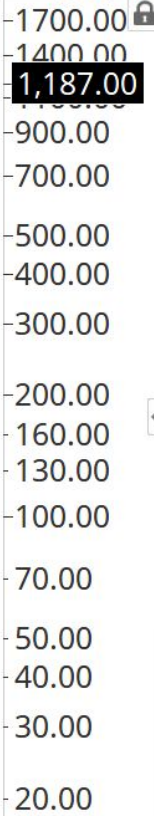
Data as Of: 5/1/26



Company Description				90-Day Chart	Price Trend		Rev. & EPS Results	Earnings Stats (B)				Earnings Reaction	Reaction Score
Ticker	Name	Industry	Market-Cap (B)		50D MA	200D MA		Revenue Est.	Revenue Reported	EPS Est.	EPS Reported		
 CBOE	Cboe Global Markets Inc	Financial Data & Stock Exchanges	34.25		▲	▲	Beat / Beat	0.70	0.73	3.34	3.70	8.95%	5.76
 AIG	American International Group Inc	Insurance - Diversified	42.13		▲	▲	Miss / Beat	7.03	7.02	1.89	2.11	5.31%	3.66
 FRT	Federal Realty Investment Trust	REIT - Retail	9.96		▲	▲	Beat / Beat	0.33	0.33	0.69	1.81	3.99%	3.11
 AAPL	Apple Inc	Consumer Electronics	4114.39		▲	▲	Beat / Beat	109.46	111.18	1.95	2.01	3.24%	1.88
 CL	Colgate-Palmolive Co	Household & Personal Products	70.01		▼	▲	Beat / Beat	5.22	5.32	0.94	0.97	2.23%	1.51
 LIN	Linde PLC	Specialty Chemicals	234.84		▲	▲	Beat / Beat	8.60	8.78	4.27	4.33	1.35%	1.04
 FSLR	First Solar Inc	Solar	22.75		▲	▼	Beat / Beat	1.03	1.04	3.03	3.22	4.86%	0.98
 DXCM	DexCom Inc	Medical Devices	23.67		▼	▼	Beat / Beat	1.17	1.19	0.47	0.56	3.02%	0.94
 SNDK	SanDisk Corp	Computer Hardware	175.20		▲	▲	Beat / Beat	4.72	5.95	14.62	23.41	8.25%	0.89





















Sandisk \$SNDK

Double Beat: +8.3% Reaction
3rd Consecutive Positive Earnings Reaction
+400% YTD: Best in S&P 500

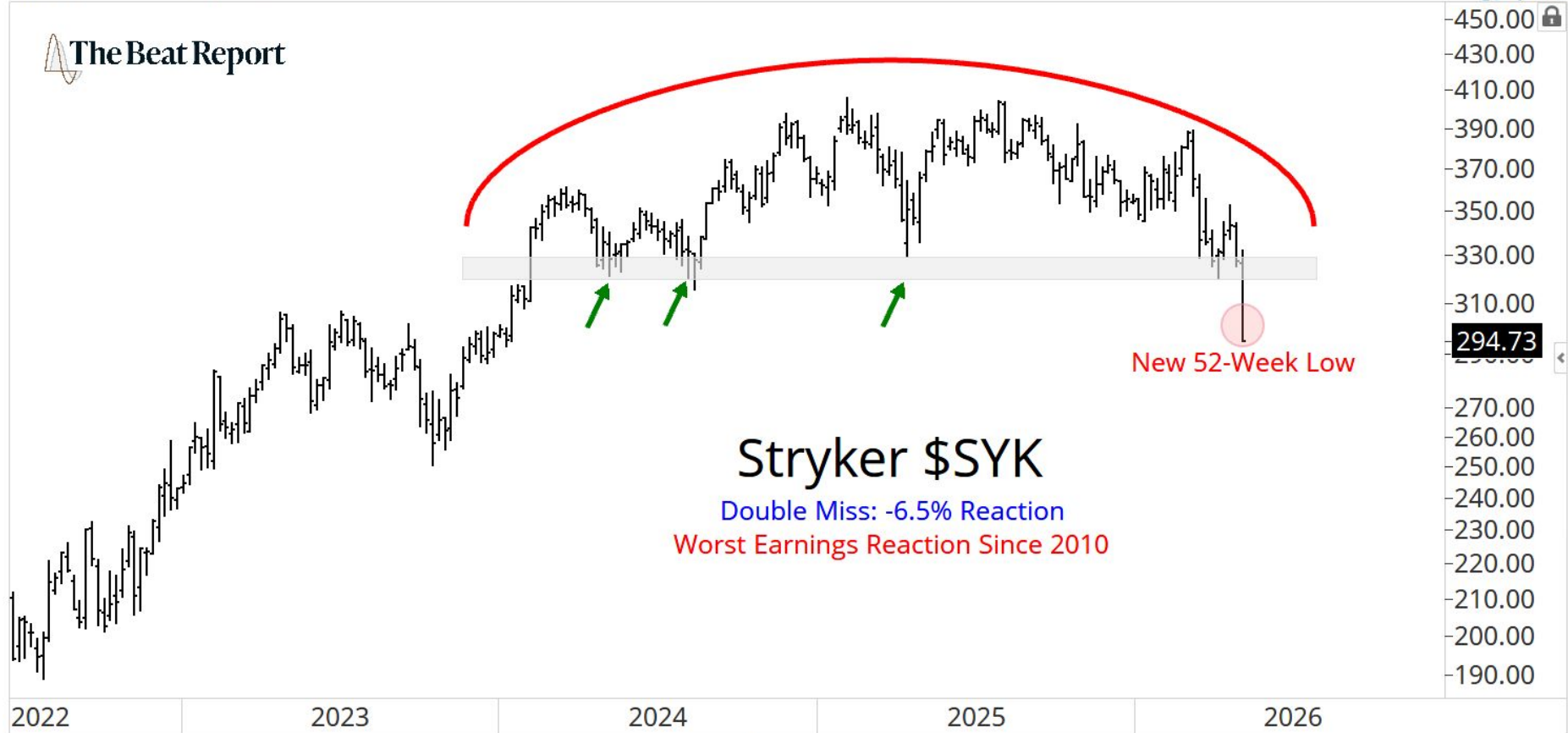


 **The Beat Report**

Mar May Jul Sep Nov 2026 Mar May Jul

Ticker	Company Description			Market-Cap (B)	90-Day Chart	Price Trend		Rev. & EPS Results	Earnings Stats (B)				Earnings Reaction	Reaction Score
	Name	Industry				50D MA	200D MA		Revenue Est.	Revenue Reported	EPS Est.	EPS Reported		
 CLX	Clorox Co	Household & Personal Products	10.53		▼	▼	Miss / Beat	1.67	1.67	1.55	1.64	-9.67%	-6.55	
 SYK	Stryker Corp	Medical Devices	112.88		▼	▼	Miss / Miss	6.34	6.02	2.98	2.60	-6.47%	-5.07	
 RMD	Resmed Inc	Medical Instruments & Supplies	29.87		▼	▼	Beat / Beat	1.42	1.43	2.80	2.86	-4.11%	-3.94	
 AMGN	Amgen Inc	Drug Manufacturers - General	178.00		▼	▲	Beat / Beat	8.58	8.62	4.77	5.15	-4.75%	-3.69	
 WY	Weyerhaeuser Co	REIT - Specialty	17.30		▼	▼	Beat / Beat	1.72	1.73	0.05	0.11	-2.16%	-1.93	
 CVX	Chevron Corp	Oil & Gas Integrated	379.72		▼	▲	Miss / Beat	51.86	48.61	1.00	1.41	-1.39%	-1.49	
 D	Dominion Energy Inc	Utilities - Regulated Electric	56.20		▲	▲	Beat / Beat	4.43	5.02	0.90	0.95	-0.87%	-1.29	
 XOM	Exxon Mobil Corp	Oil & Gas Integrated	634.91		▼	▲	Beat / Beat	81.13	85.14	0.98	1.16	-1.02%	-1.29	
 MPWR	Monolithic Power Systems Inc	Semiconductors	77.78		▲	▲	Beat / Beat	0.78	0.80	4.89	5.10	-1.92%	-1.29	
 CHD	Church & Dwight Co Inc	Household & Personal Products	22.74		▼	▲	Beat / Beat	1.46	1.47	0.93	0.95	-1.07%	-1.24	

The Beat Report



Stryker \$SYK

Double Miss: -6.5% Reaction

Worst Earnings Reaction Since 2010

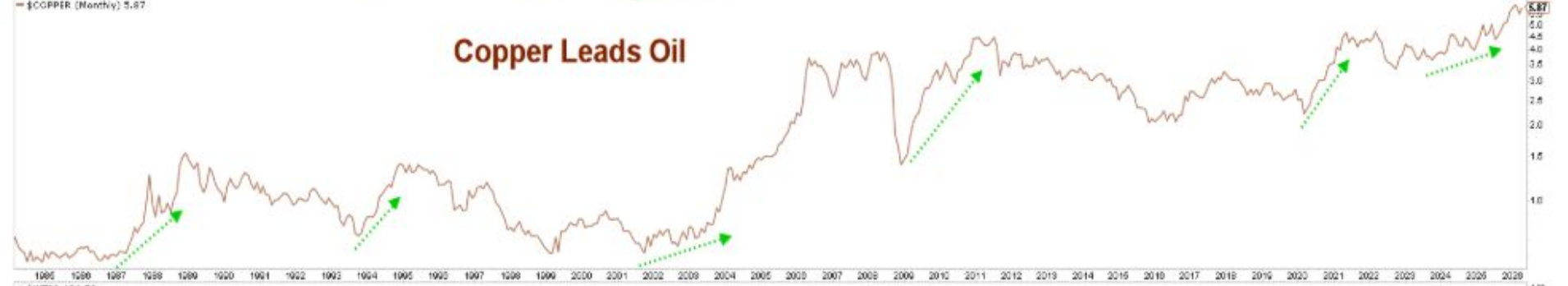


Gold Starts the Move in Commodities



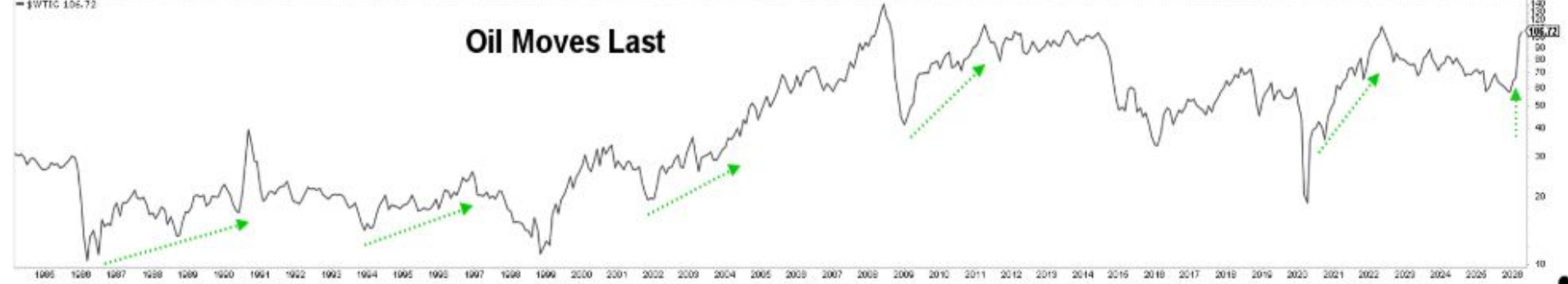
\$COPPER (Monthly) 5.87

Copper Leads Oil



\$WTIC 105.72

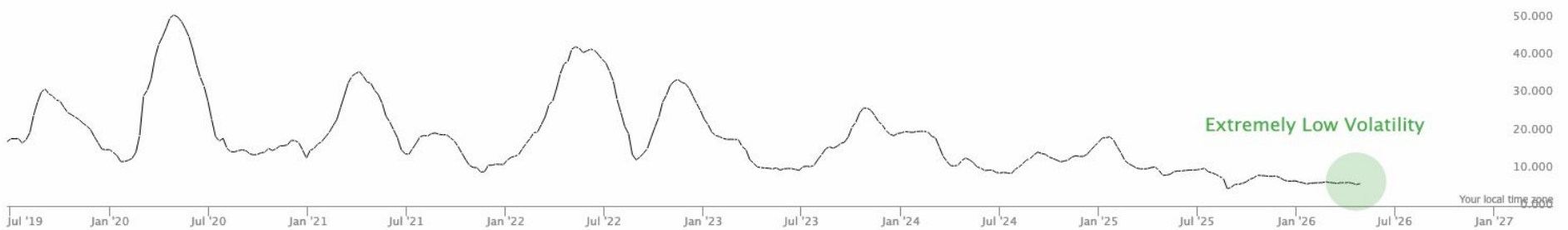
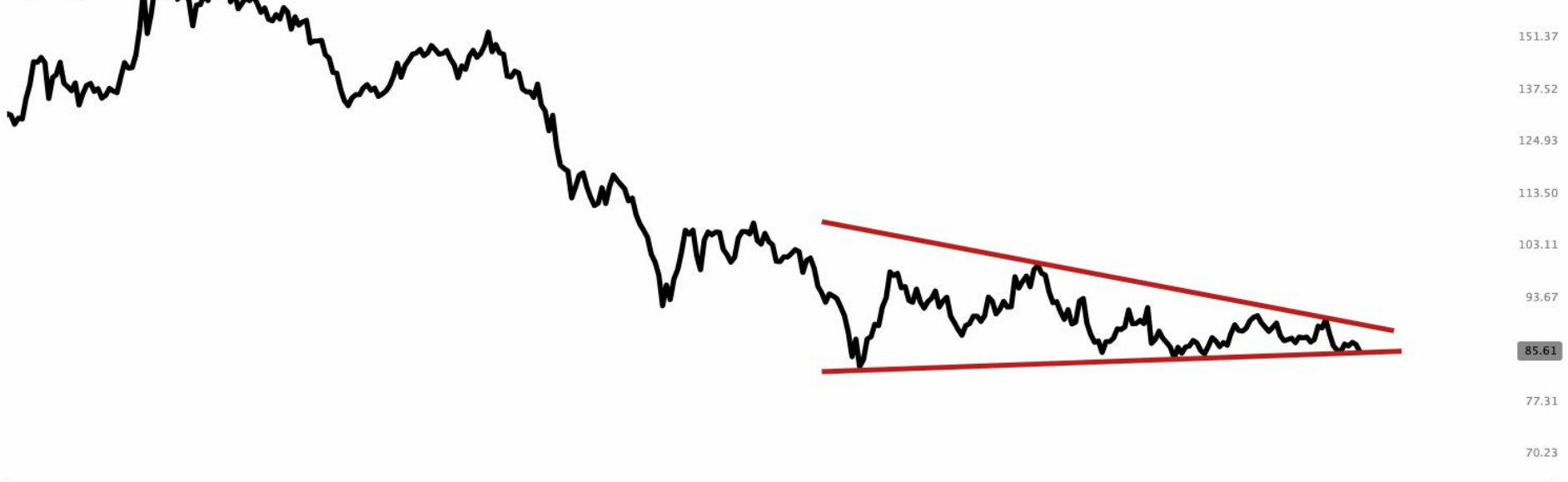
Oil Moves Last





20+ Year Treasury Bond ETF \$TLT

TLT, Weekly, Line chart (logarithmic scale)





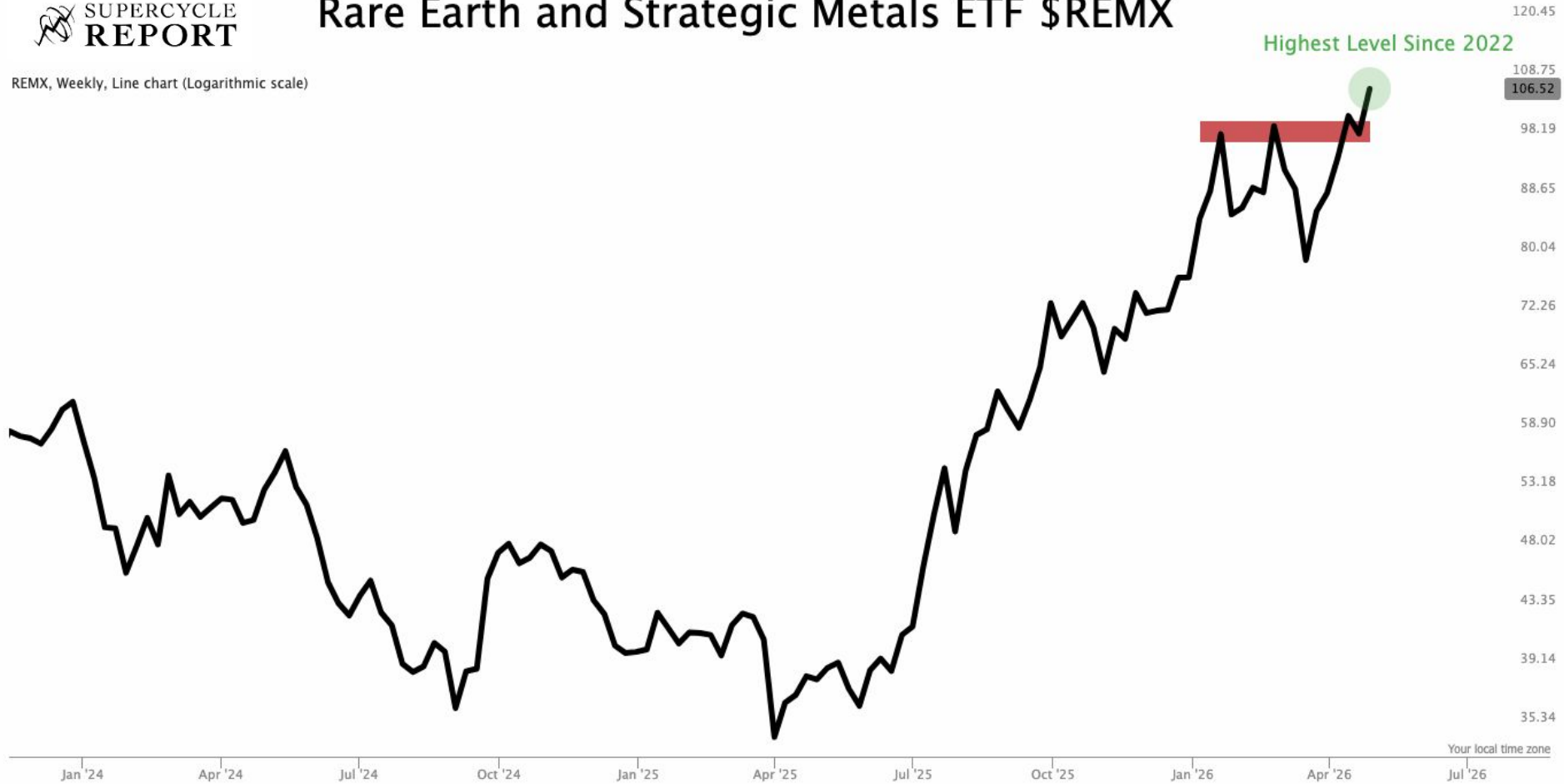
Invesco DB Agriculture Fund \$DBA

DBA, Weekly, Line chart (Logarithmic scale)



Rare Earth and Strategic Metals ETF \$REMX

REMX, Weekly, Line chart (Logarithmic scale)





THIS WEEK'S LEVEL TO WATCH

\$205.24 on RSP, the Invesco S&P 500 Equal-Weight ETF



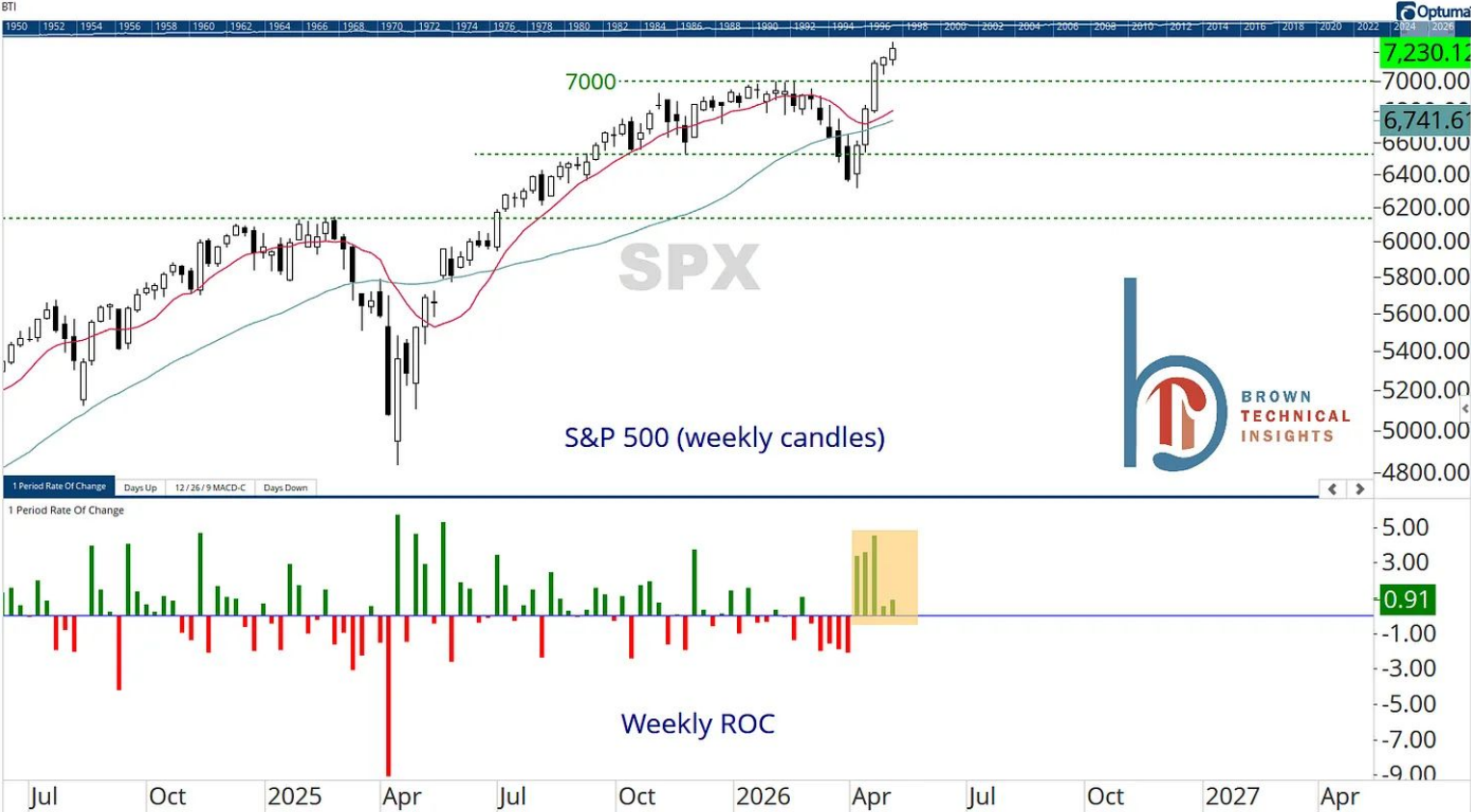
Note the bearish divergence on the weekly





**More new highs, more bad
breadth**

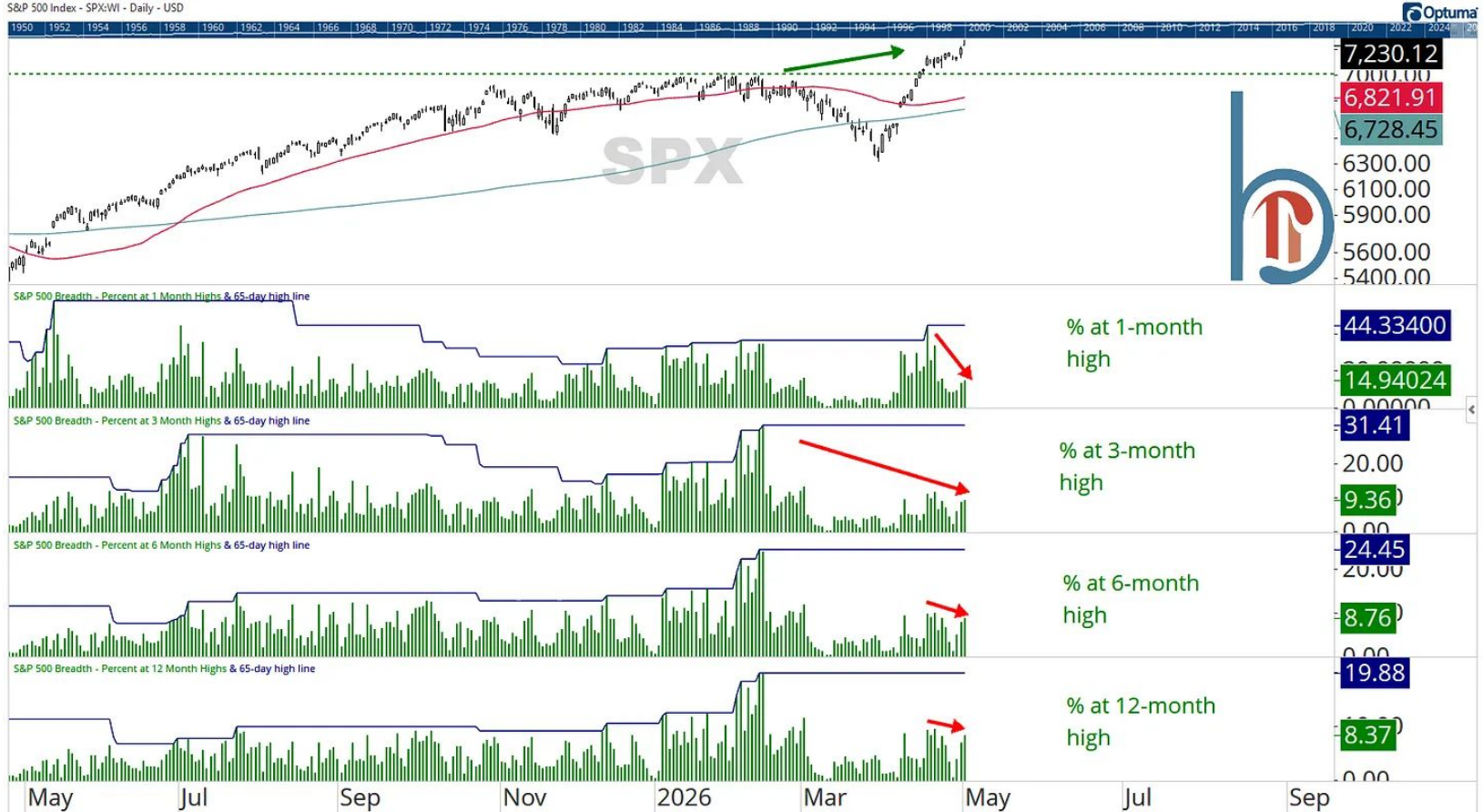
Fifth straight weekly gain for the S&P 500



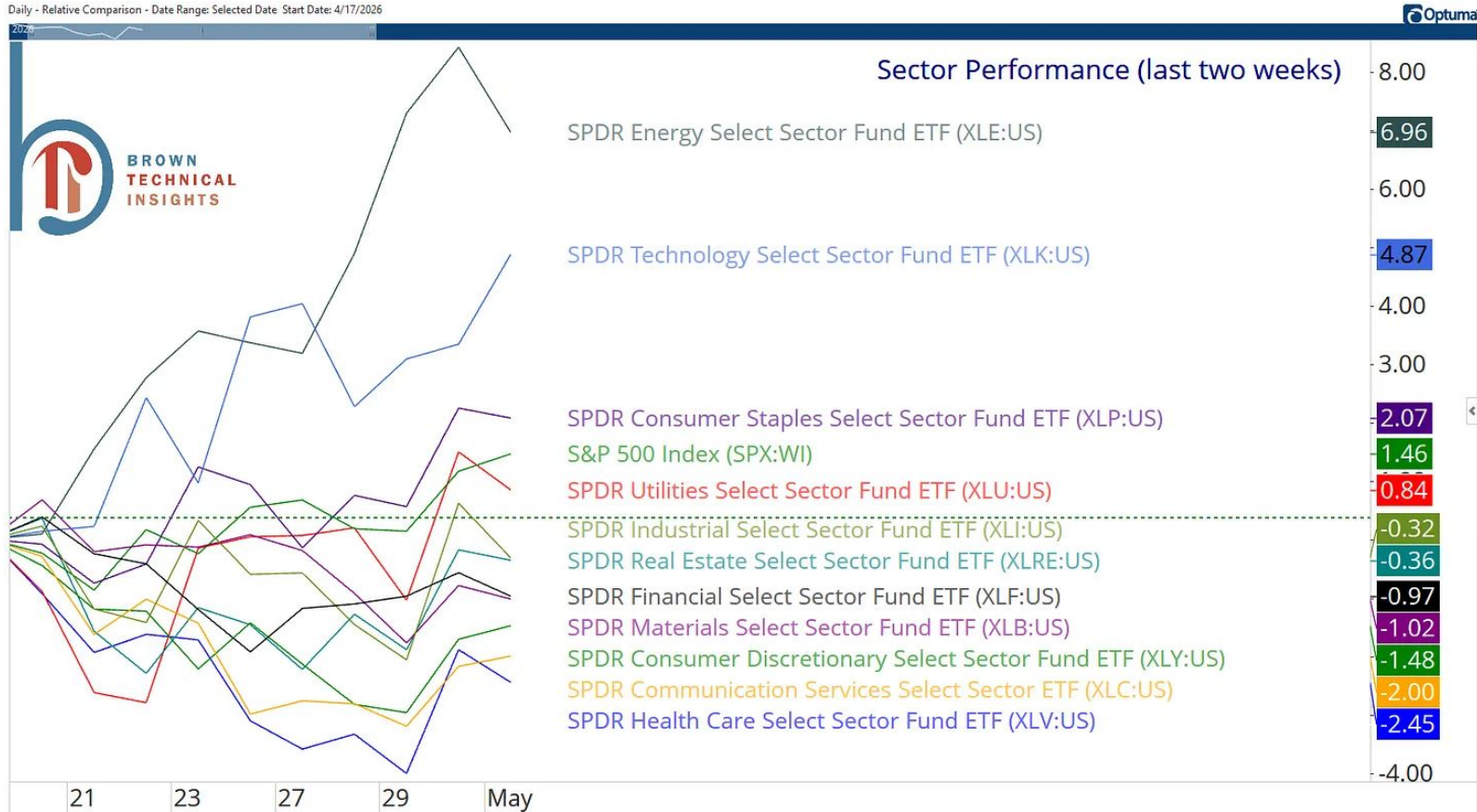
But this one ends on a sour note



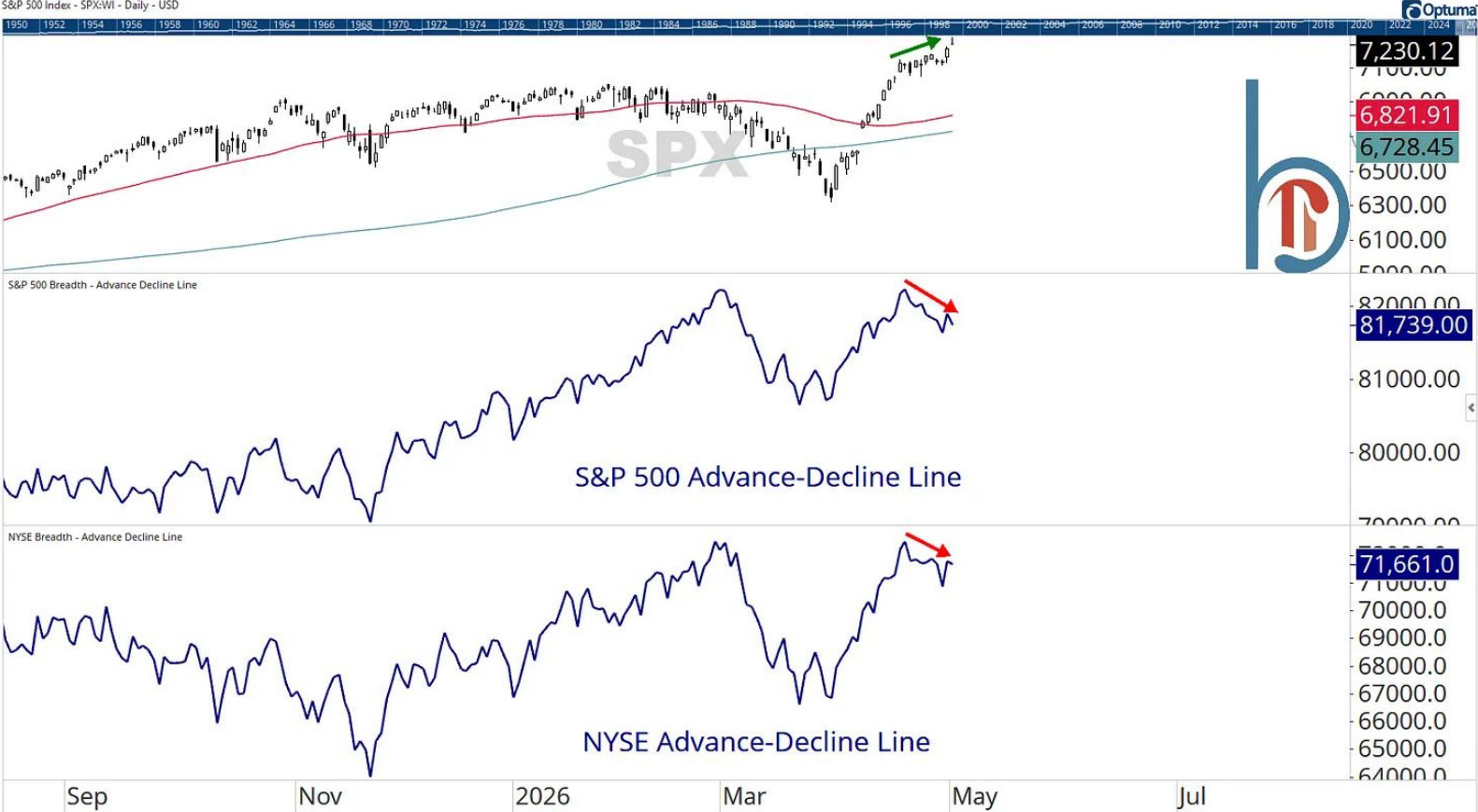
New highs are contracting, not confirming




Look at sector performance over the past two weeks



Advance-decline lines also show most stocks moving lower



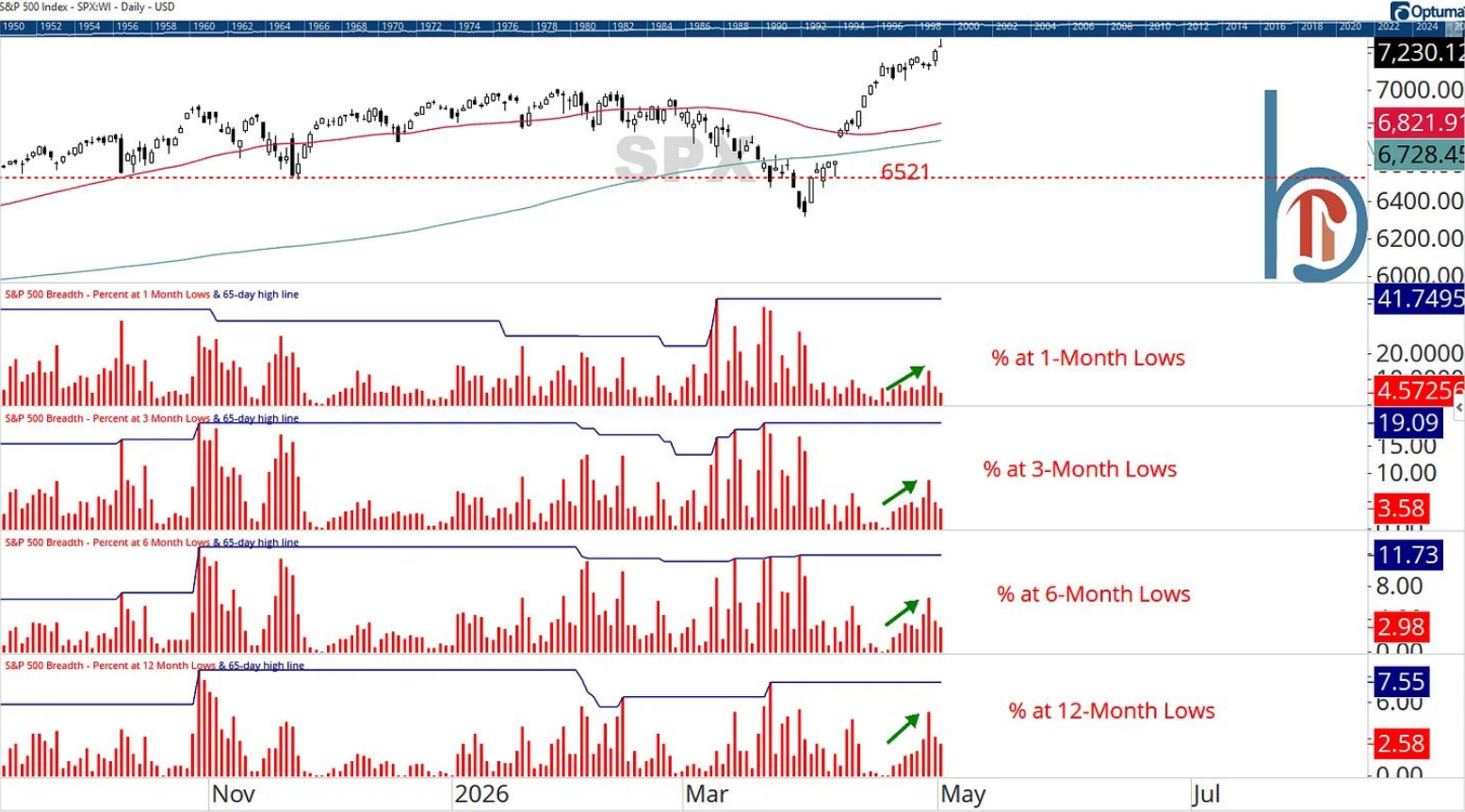
One month off the low and these stats are now official

		Weak Daily Breadth Unlike any Recent Correction Low		
		NYSE Advance-Decline Ratio over the Following Month		
Date of Low	SPX Close	Drawdown at Low	Best Day (X:1)	# of 5:1 Days
3/30/2026	6343.72	-9.788	4.127	0
4/8/2025	4982.77	-20.122	46.486	4
8/5/2024	5186.33	-9.708	11.737	3
10/27/2023	4117.37	-10.924	16	2
10/13/2022	3669.91	-27.54	12.612	5
3/24/2020	2447.33	-30.914	16.488	6
12/24/2018	2351.1	-20.055	18.542	2

Source: Brown Technical Insights, Optuma, May 1, 2026

All corrections of at least 8% from the S&P 500's 52-week high since 2018

Even more concerning, we saw new lows rising last week



Optima



It can be a very early signal



Date: Friday, September 9, 2022 Open: 3,931.74 High: 4,076.81 Low: 3,886.75 Close: 4,067.36 Range: 190.06 Volume: 8,754,575,100 High Date: Friday, September 9, 2022 Low Date: Tuesday, September 6, 2022 Position: 37%

Oil and rates

Three new dissents on the Fed push 10s higher



Date: Thursday, October 9, 2025 Open: 41.330 High: 41.520 Low: 41.270 Close: 41.480 Range: 0.250 Volume: 0 Position: 2622 Cursor Value : 41.59
2nd May 2026

Crude oil pushes back above the 2023 highs



It closed off the highs of the week finding sellers at \$110



But “higher for longer” remains the theme here, bullish for energy stocks



Recapping the Mag 7

Alphabet gains 12%, closes at the highs of the week



Amazon holds its recent breakout



Microsoft finds more sellers on Thursday than the premarket implied



META breaks the 50-DMA



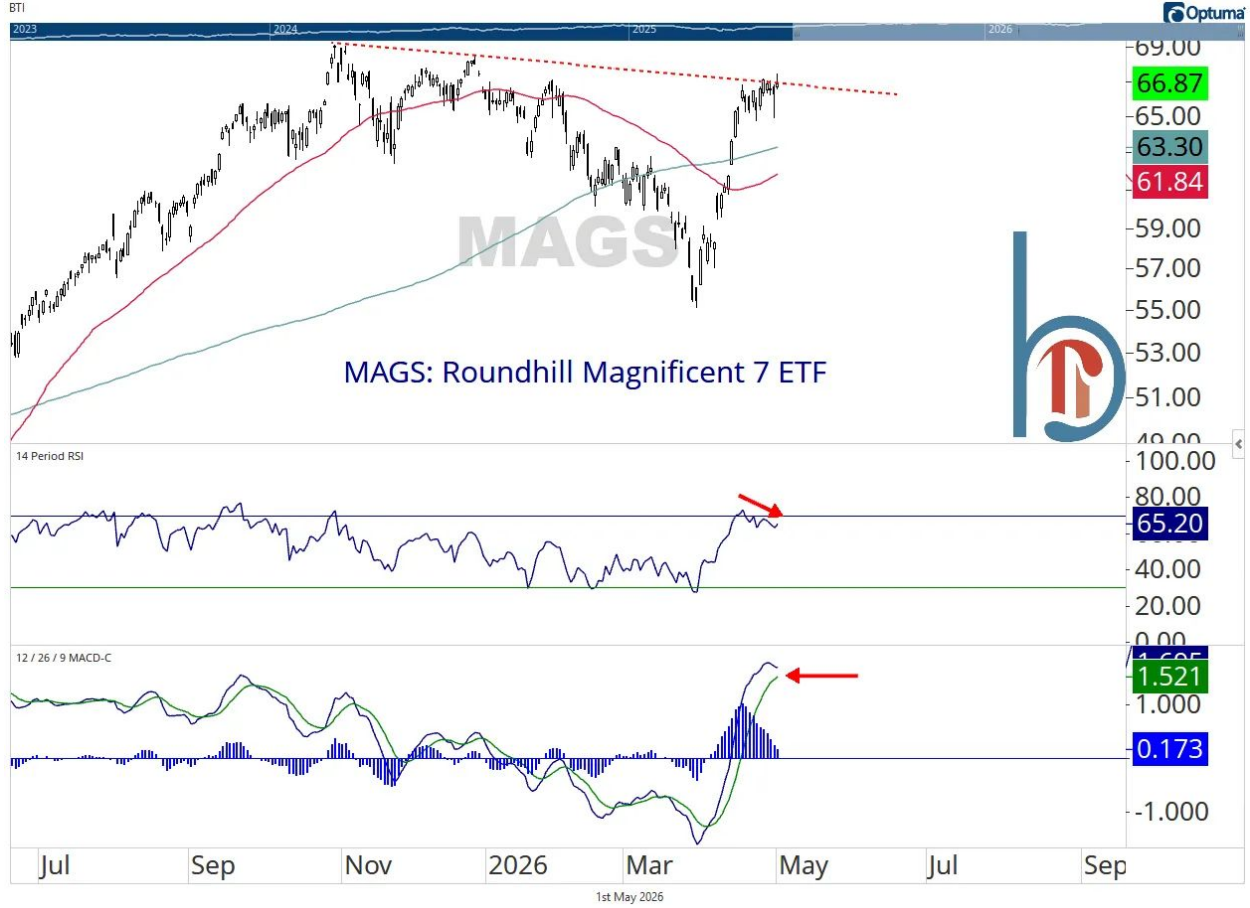
Apple breaks out (kinda)



Still two weeks until NVDA reports (May 20)



Really tough to like the Mag 7 as a group going into this week





**Another big week for
technology earnings**

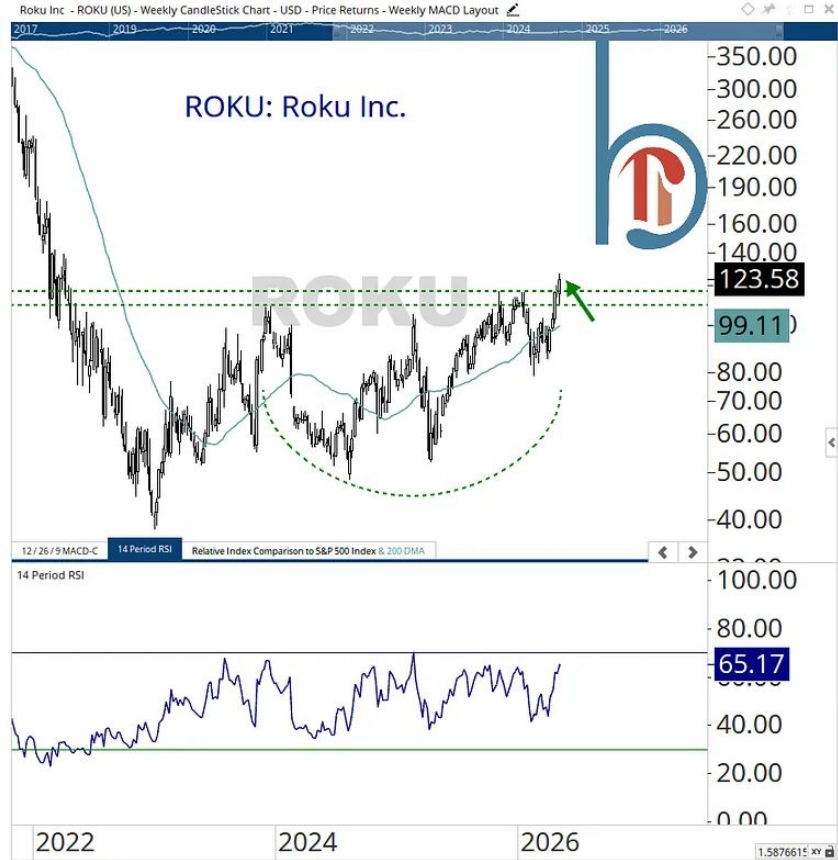
Twilio shows us last week that there can be AI software winners



Two consumer-facing breakouts in Zoom and Roku



Date: Friday, September 9, 2022 Open: 80.56 High: 83.70 Low: 79.34 Close: 82.62 Range: 4.36 Volume: 15,547,166 High Date: Fri



Cursor Value : 15.98

Here's how IGV looks going into this week



Palantir will be important (Monday after the close)



All the crypto miners report too



And Bitcoin still looks good



Semiconductor momentum is slowing ahead of earnings



Downside momentum slowly but surely turning in favor of software over semis



XLK ends the week at fresh new highs



COMING TOMORROW: THE TRADE REPORT

The Trade Report



BROWN
TECHNICAL
INSIGHTS



More sell in May charts

Selling in May hasn't been a good idea since the secular bull market began in 2013



Sell in May Hasn't Worked Recently

The S&P 500 has averaged more than a 6% gain over the past 13 years

Year	Sell in May Period Return (%) End of April to end of October
2013	9.95
2014	7.12
2015	-0.29
2016	2.95
2017	8.01
2018	2.41
2019	3.11
2020	12.28
2021	10.15
2022	-6.29
2023	0.58
2024	13.30
2025	22.83
Average	6.62
# Higher	11
# Lower	2

Source: Brown Technical Insights, Optuma, April 29, 2026

Trend matters



Source: Brown Technical Insights, Optuma, April 29, 2026

Checking in on the gold trade

Important support test coming up for gold miners



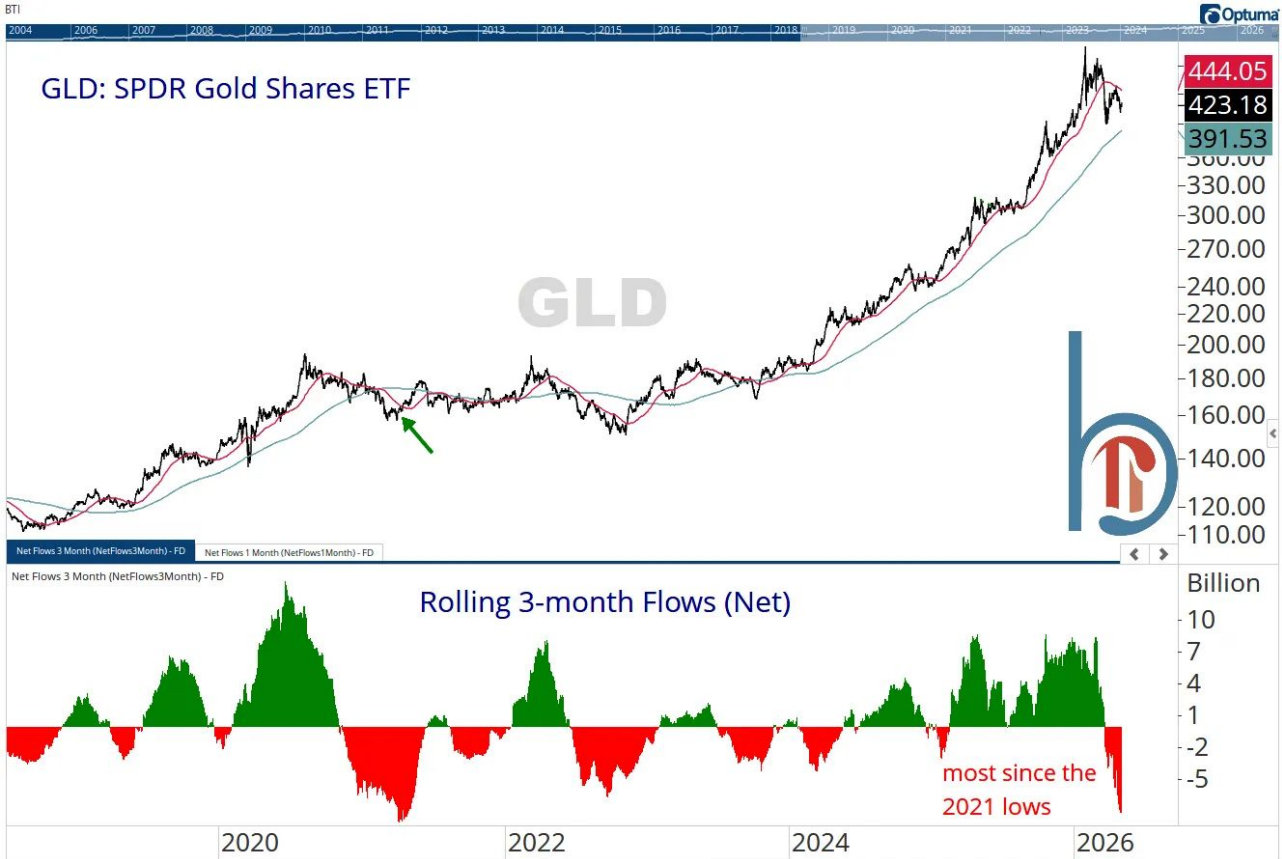
The juniors look even more vulnerable



Watching this consolidation in gold miners vs. gold



The one thing that gives me pause about being too bearish: Flows



The one thing that gives me pause about being too bearish: Flows



Watch real rates. For gold and the market



Date: Thursday, July 17, 2025 Open: 2.04 High: 2.04 Low: 2.04 Close: 2.04 Range: 0.00 Volume: 0 Position: 5638 Cursor Value : 2.06



QUICK HITS

Financials are just not a good-looking chart here



Healthcare also found resistance at the 200-DMA on Friday

