

Youtube Channel 



Newly Engaged Couple Sets Up Wedding Registry At Chevron Station



NASA Starting To Think Stocking Ship With Chipotle Might Have Been A Mistake



Elon Musk Launches Emergency Rescue Plumber To Repair Artemis' Toilet

Disclaimer: I am not a financial advisor, and do not make any recommendations on what to buy or sell.

The information offered here is for educational purposes only and does not constitute financial, legal or professional advice. NO ONE, including me, has any idea what the market will do.

Each person must determine their own risk profile, trading/investing style and take responsibility for any trades they make. Always do your own research and due diligence before making any investment decisions.

Past performance does not guarantee future results!

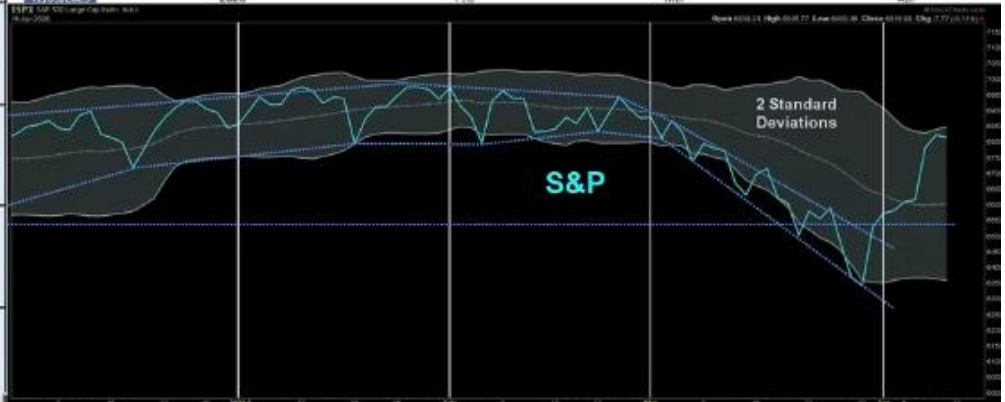
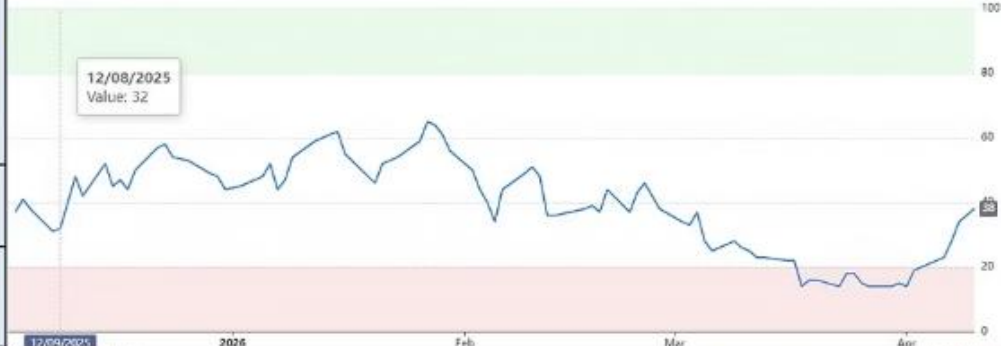
Most of the charts shown in this newsletter are courtesy of StockCharts.com and can be found on the website shown at the top of the page. Here is a link to the StockCharts.com pricing and if you sign up, I would appreciate if you used my email as a referral (danbyrd@comcast.net)

[Service Levels, Data Plans and Pricing | StockCharts.com](#)

MARKET BIAS MATRIX				
Day over Day & Week over Week Trend				
% Bullish Across All Asset Classes				
(Overall, Short Term, Mid Term, Long Term)				
Date	Overall %	ST %	MT %	LT %
4/10/2026	60%	70%	33%	78%
4/9/2026	57%	57%	32%	78%
4/8/2026	55%	54%	32%	78%
4/7/2026	48%	37%	29%	78%
4/6/2026	46%	34%	25%	77%
4/2/2026	44%	29%	25%	77%
4/1/2026	43%	25%	27%	77%
3/31/2026	42%	22%	27%	77%
3/30/2026	42%	20%	27%	80%
3/27/2026	43%	22%	28%	78%
3/26/2026	43%	25%	25%	76%
3/25/2026	45%	28%	29%	77%
3/24/2026	44%	27%	29%	77%
3/23/2026	45%	27%	32%	77%
3/20/2026	47%	32%	32%	77%
3/19/2026	49%	34%	33%	77%
3/18/2026	49%	34%	35%	77%
3/17/2026	51%	37%	38%	78%
3/16/2026	49%	35%	34%	78%
3/13/2026	51%	35%	38%	78%
3/12/2026	53%	37%	43%	78%
3/11/2026	55%	41%	47%	77%
3/10/2026	55%	42%	47%	77%
3/9/2026	54%	37%	48%	77%
3/4/2026	56%	37%	54%	77%
3/5/2026	59%	41%	59%	77%
3/4/2026	62%	51%	59%	77%
3/3/2026	63%	53%	59%	76%
3/2/2026	65%	58%	62%	77%
2/27/2026	65%	57%	62%	77%
2/26/2026	65%	57%	62%	76%
2/25/2026	62%	53%	58%	76%
2/24/2026	62%	52%	58%	76%
2/23/2026	62%	53%	58%	76%
2/20/2026	63%	52%	62%	76%
2/19/2026	63%	52%	62%	76%
2/18/2026	64%	52%	65%	75%
2/17/2026	64%	53%	65%	75%
2/13/2026	65%	56%	65%	75%
2/12/2026	66%	58%	68%	75%
2/11/2026	66%	58%	67%	75%
2/10/2026	68%	62%	67%	75%
2/9/2026	68%	62%	68%	75%
2/4/2026	67%	58%	67%	75%
2/5/2026	67%	58%	67%	75%
2/4/2026	70%	63%	72%	76%
2/3/2026	73%	68%	73%	77%
2/2/2026	76%	75%	73%	78%
1/30/2026	76%	75%	75%	78%
1/29/2026	75%	75%	73%	77%
1/28/2026	76%	77%	75%	77%
1/27/2026	76%	76%	73%	78%
1/26/2026	76%	75%	73%	78%
1/23/2026	74%	70%	75%	78%
1/22/2026	74%	70%	75%	78%
1/21/2026	75%	70%	75%	80%
1/20/2026	73%	70%	75%	80%
1/16/2026	78%	76%	77%	81%
1/15/2026	83%	84%	82%	85%
1/14/2026	84%	84%	82%	86%
1/13/2026	84%	85%	79%	86%
1/12/2026	82%	84%	77%	86%
1/9/2026	82%	84%	77%	86%
1/8/2026	79%	79%	73%	86%
1/7/2026	79%	78%	73%	86%
1/6/2026	78%	77%	70%	86%
1/5/2026	78%	77%	70%	86%
1/2/2026	77%	77%	67%	86%
12/31/2025	75%	73%	68%	86%
12/30/2025	77%	75%	67%	86%
12/29/2025	76%	75%	66%	86%

Fear/Greed Index



Current Reading **38 - Fear**
 Previous Reading **31 - Extreme Fear**



Market Bias as of 4/10/26



Economic Calendar for Last Week:

Time	Cur.	Event	Imp.	Actual	Forecast	Previous
Monday, April 6, 2026						
10:00	US	ISM Non-Manufacturing Prices (Mar)	★★★	70.7	67.0	63.0
10:00	US	ISM Non-Manufacturing PMI (Mar)	★★★	54.0	54.8	56.1
13:00	US	U.S. President Trump Speaks 	★★★			
Tuesday, April 7, 2026						
08:30	US	Durable Goods Orders (MoM) (Feb) <small>P</small>	★★★	-1.4%	-1.1%	-0.5%
Wednesday, April 8, 2026						
10:30	US	Crude Oil Inventories	★★★	3.081M	-1.000M	5.451M
13:00	US	10-Year Note Auction	★★★	4.282%		4.217%
14:00	US	FOMC Meeting Minutes 	★★★			
Thursday, April 9, 2026						
08:30	US	Core PCE Price Index (MoM) (Feb)	★★★	0.4%	0.4%	0.4%
08:30	US	Core PCE Price Index (YoY) (Feb)	★★★	3.0%	3.0%	3.1%
08:30	US	GDP (QoQ) (Q4)	★★★	0.5%	0.7%	4.4%
08:30	US	Initial Jobless Claims	★★★	219K	210K	203K
13:00	US	30-Year Bond Auction	★★★	4.876%		4.871%
Friday, April 10, 2026						
08:30	US	CPI (MoM) (Mar)	★★★	0.9%	1.0%	0.3%
08:30	US	Core CPI (MoM) (Mar)	★★★	0.2%	0.3%	0.2%
08:30	US	CPI (YoY) (Mar)	★★★	3.3%	3.4%	2.4%

The market shrugged off a nasty CPI (inflation) number on Friday because it came in lower than expected, even though it was the highest number in 4 years. The market is implying that it does not expect inflation to continue higher the rest of the year.

We'll see...

Economic Calendar for Next Week:

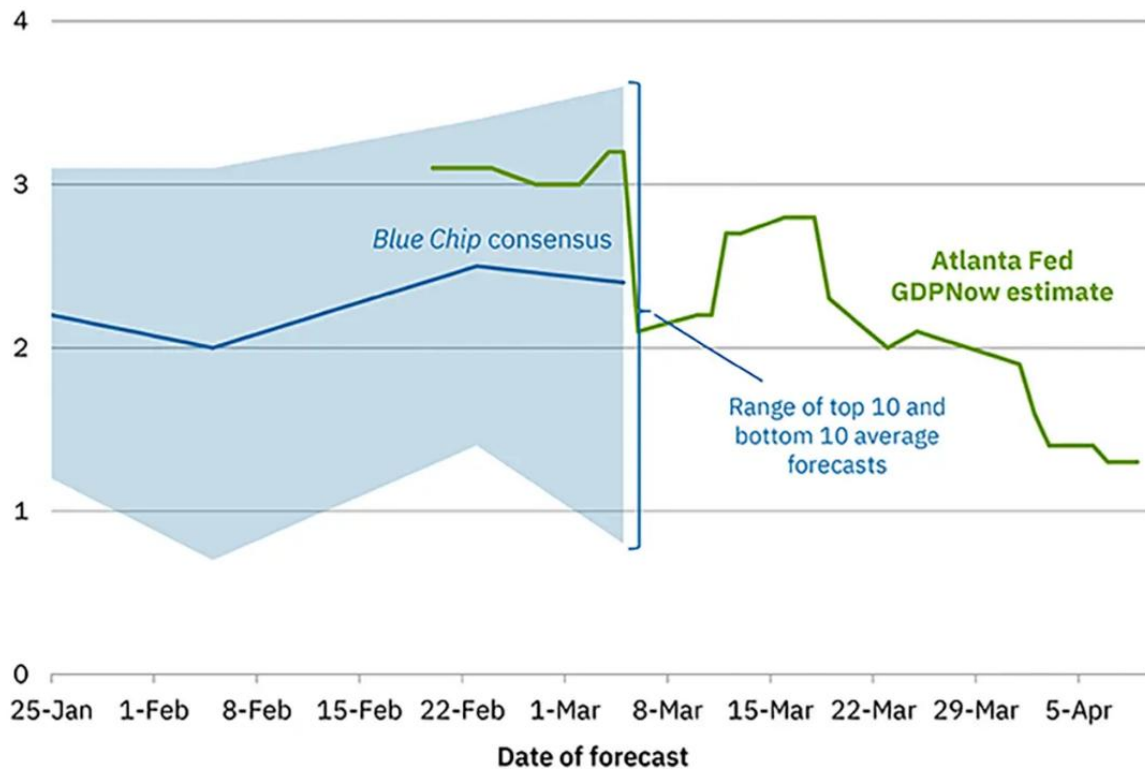
Time	Cur.	Event	Imp.	Actual	Forecast	Previous
Monday, April 13, 2026						
10:00	US	Existing Home Sales (Mar)	★★★			4.09M
Tuesday, April 14, 2026						
08:30	US	PPI (MoM) (Mar)	★★★			0.7%
Wednesday, April 15, 2026						
10:30	US	Crude Oil Inventories	★★★			3.081M
Thursday, April 16, 2026						
08:30	US	Philadelphia Fed Manufacturing Index (Apr)	★★★			18.1
08:30	US	Initial Jobless Claims	★★★			<u>219K</u>

Interestingly, the probability of a Rate HIKE has now been cut to nearly zero.

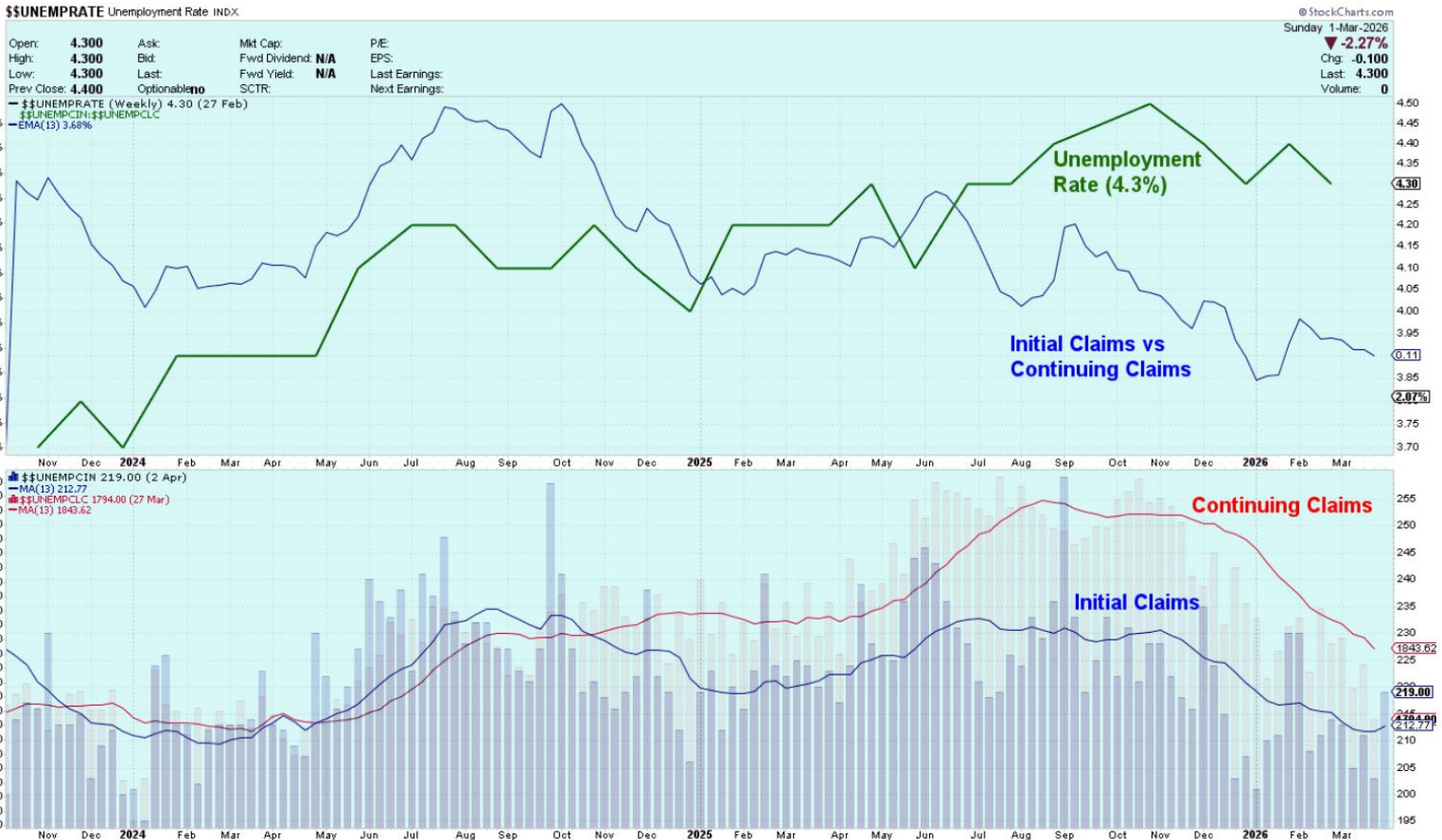
CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES				
MEETING DATE	300-325	325-350	350-375	375-400
4/29/2026	0.00 %	0.00 %	97.93 %	2.07 %
6/17/2026	0.00 %	1.79 %	98.21 %	0.00 %
7/29/2026	0.00 %	3.93 %	96.07 %	0.00 %
9/16/2026	0.00 %	9.50 %	90.50 %	0.00 %
10/28/2026	0.00 %	13.93 %	86.07 %	0.00 %
12/9/2026	0.00 %	29.04 %	70.96 %	0.00 %
1/27/2027	0.00 %	35.93 %	64.07 %	0.00 %
3/17/2027	0.00 %	43.79 %	56.21 %	0.00 %
4/28/2027	0.00 %	45.93 %	54.07 %	0.00 %
6/9/2027	0.00 %	60.86 %	39.14 %	0.00 %
7/28/2027	0.00 %	71.93 %	28.07 %	0.00 %
9/15/2027	0.00 %	92.75 %	7.25 %	0.00 %
10/27/2027	1.93 %	98.07 %	0.00 %	0.00 %
12/8/2027	90.89 %	9.11 %	0.00 %	0.00 %

However, GDP continues to trend lower.

Quarterly percent change (SAAR)



While Initial Claims rose this week, Continuing Claims are dropping rapidly.



JP Morgan Collar – I did a video on this last week if you want to learn more about how it works, but it “should” put guardrails on the upper and lower boundaries of the market.

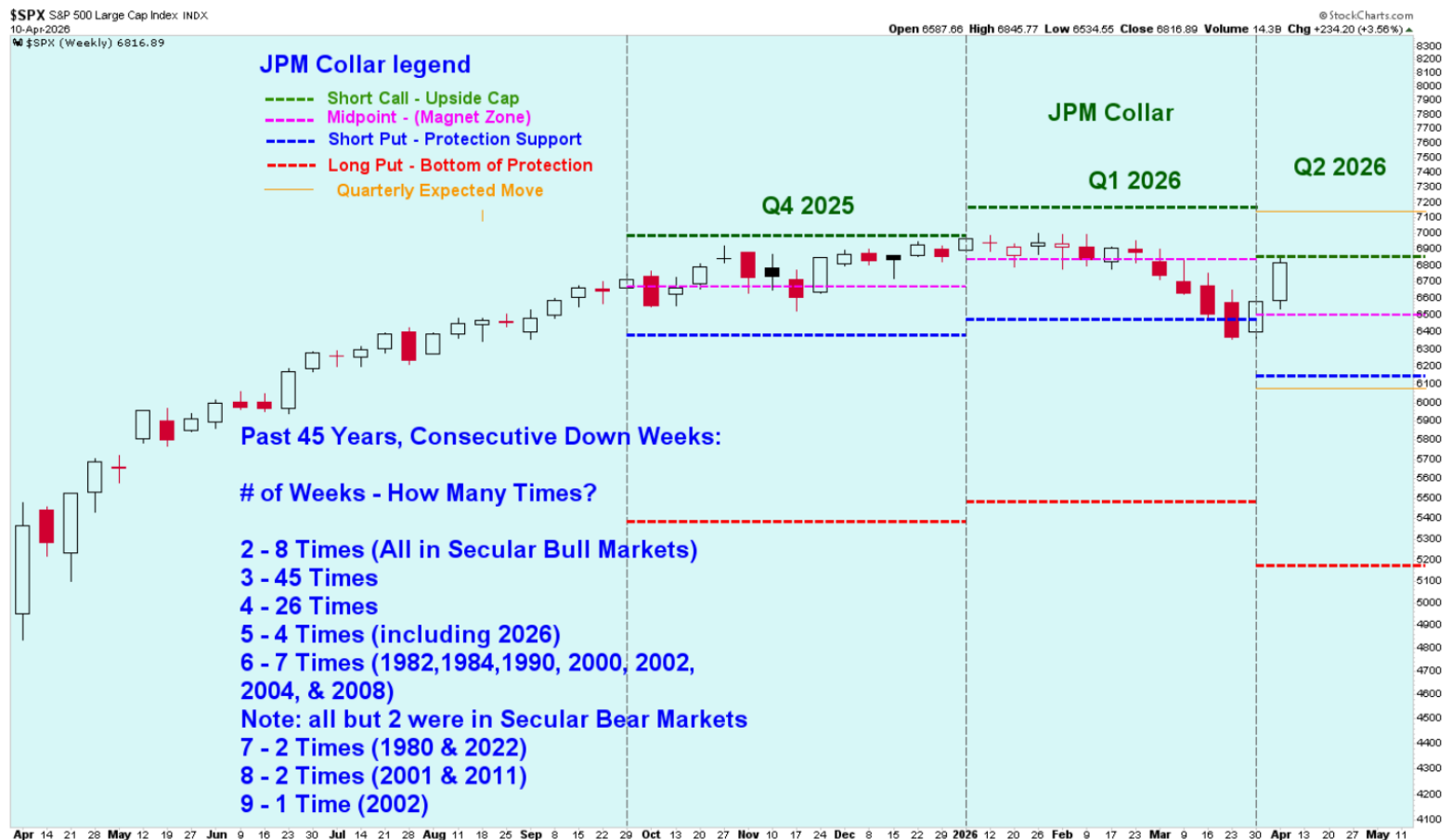
Here is the video of you’re interested:

https://youtu.be/SimTeuc_6GQ?si=Gd6PO282Uh0YTxl&t=605

Here’s what it looks like for the last 2 quarters, plus the current quarter that just began on April 1. Notice what happened in Q1. The market sold off for 5 weeks in a row, closing BELOW the floor of the JPM Collar on March 30. On March 31 it all reversed and ended up closing back above the lower boundary by the end of the day.

For the current quarter (Q2), the S&P hit 6845 at the open on Friday, the drifted lower the rest of the day. The JPM Collar upper boundary is at 6840! We’ll see how this plays out next week.

The lower end of the range (Blue Line) is at 6,150 with the mid-point (Pink Line) at about 6,500.

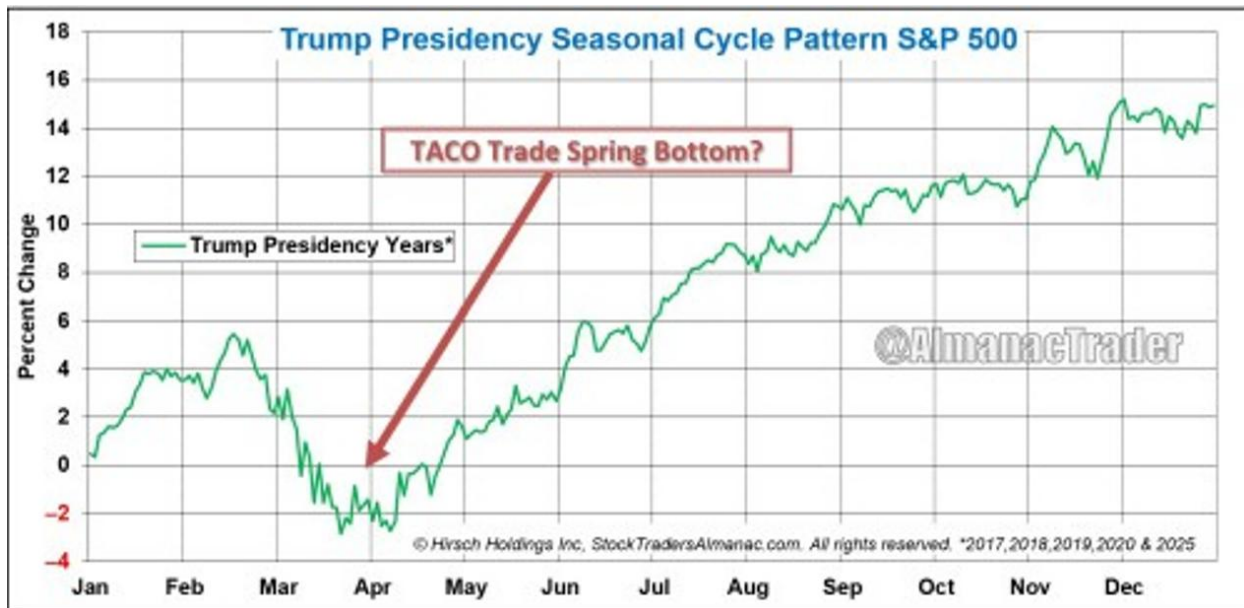


The Money Show:

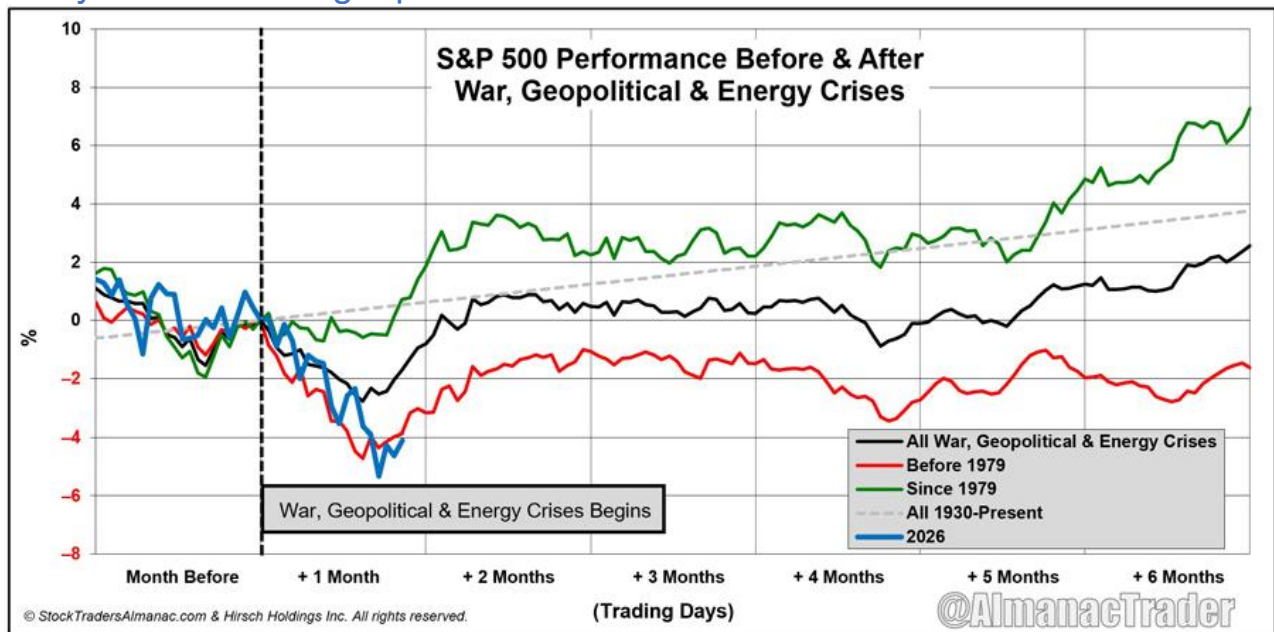
I attended the Money Show last week on Thursday and Friday. The most commonly heard phrase in most presentations was “TACO Trade”. (TACO = Trump Always Chickens Out).

The general consensus was that we have seen the low of the year already on March 30. Even with a short term pullback, most presenters did not think we’ll go below that level, including Jeffrey Hirsch of Stock Trader’s Almanac.

Here is his TACO Trade chart. He used all of the data from Trump’s 5 years in office and found that Trump likes to get all of the negative things out of the way early in the year, by the start of Q2.



And how do years of war or geopolitical risk track?



Here are some screenshots from Stephen Moore's presentation:

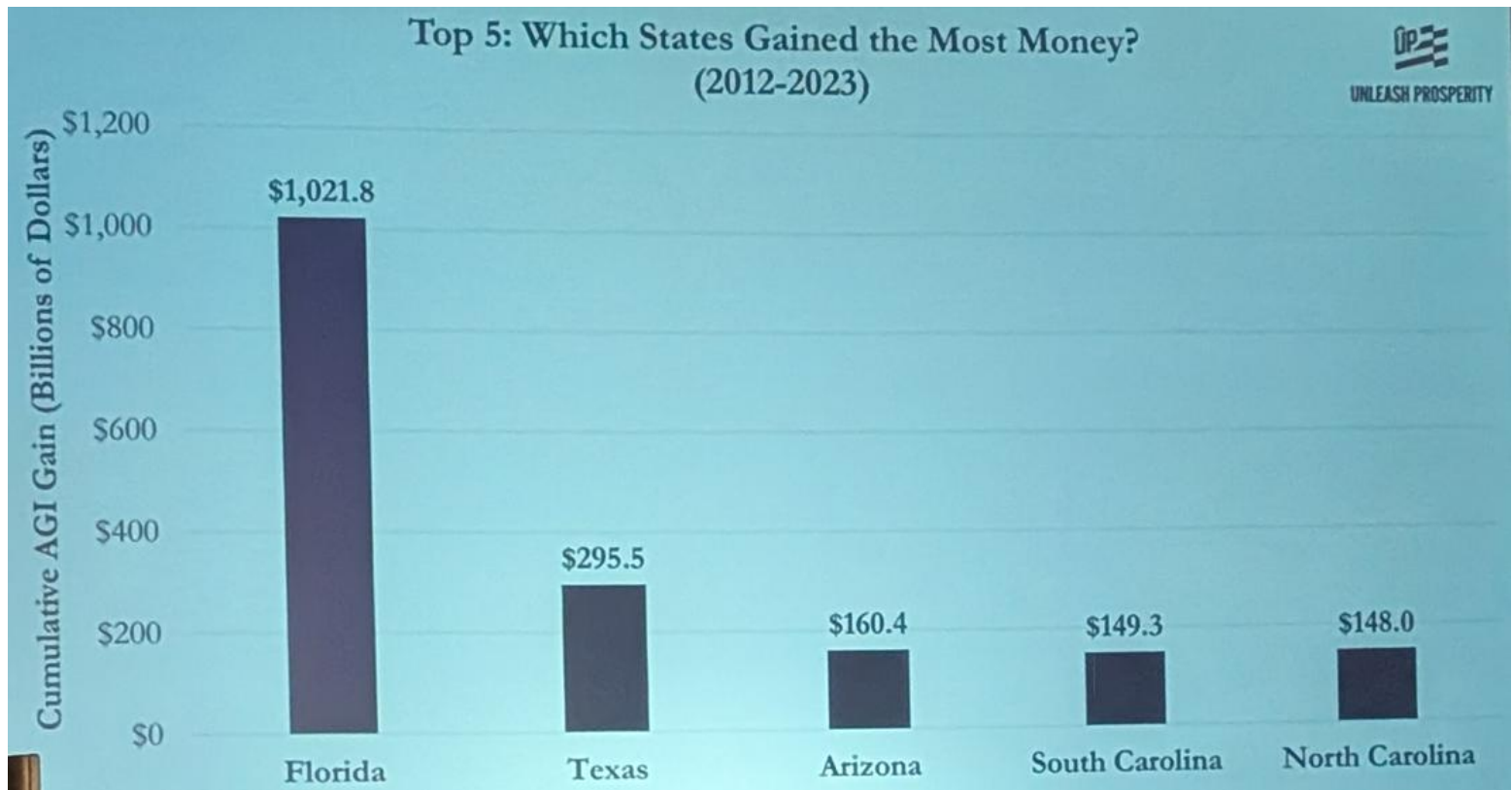
How The Trump Tax Bill Benefits ALL Americans

- Prevents a \$4 trillion tax increase
- Reduces by half the number of families paying the unfair death tax
- Suspends the hated Alternative Minimum Tax
- Implements work requirements for able-bodied Americans receiving taxpayer-funded benefits
- Saves the average family between \$1,500 and \$2,000 a year in reduced income taxes
- Opens federal lands and waters to oil, gas, coal, and mineral leasing
- Extends the 20% tax reduction for small businesses
- Allows 100% immediate expensing for business equipment, software, and qualified production facilities
- Cancels Biden's illegal student loan bailouts
- Expands health savings accounts to give Americans greater health choices
- Includes the largest federal expansion of school choice scholarships for low-income families in American history
- Ends Biden's EV mandates
- Saves \$10s of billions of dollars by ending green new deal mandates
- Ends Medicaid for illegal immigrants

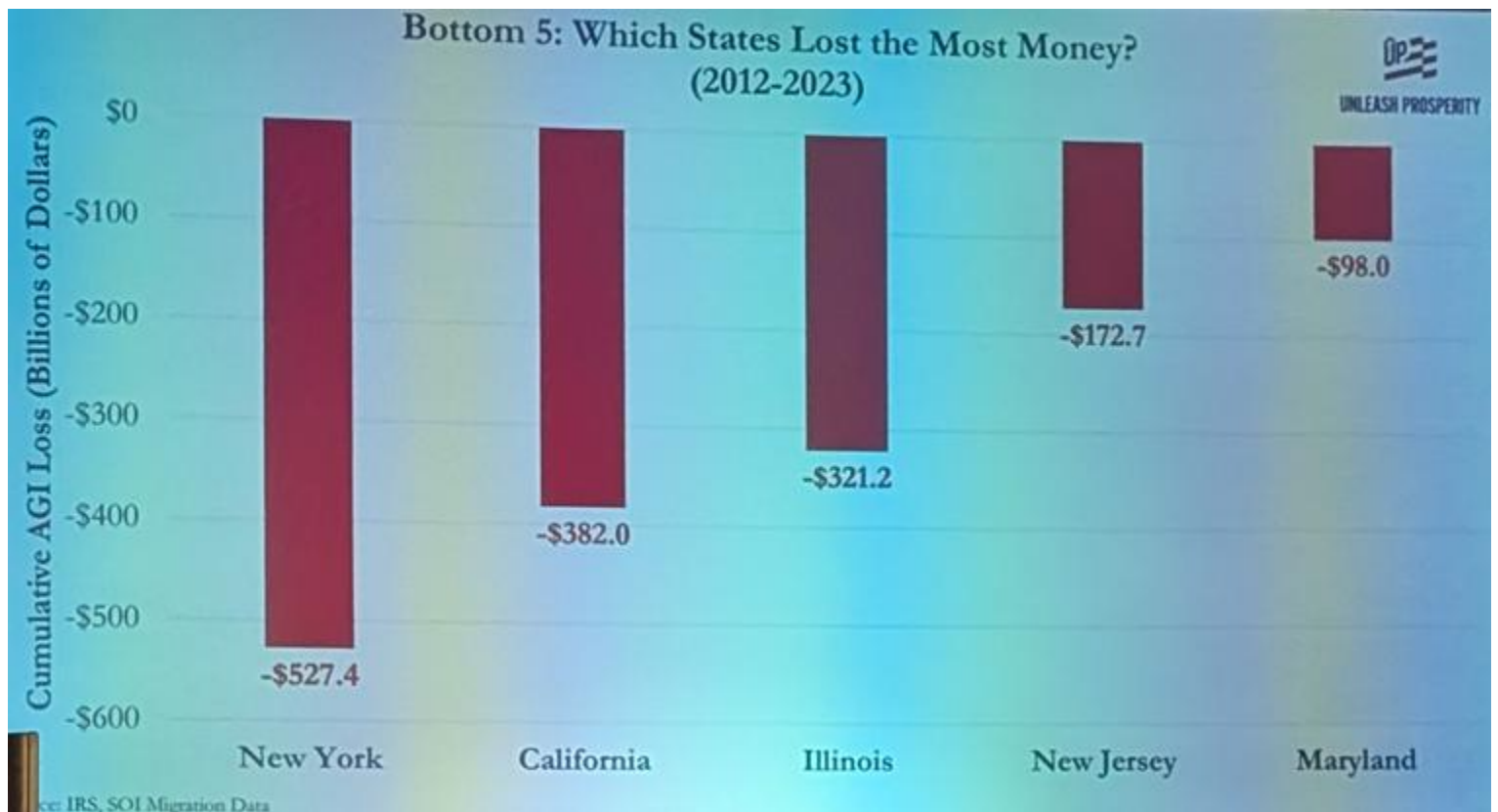
Contrary to Bernie Sanders, AOC and Mamdani, the data shows that LOWER tax rates result in higher taxes paid by the rich.



The Carolinas are the fastest growing right now.



And no surprise here:



AI Boom: Natural Gas & Data Centers

From Pipelines to AI: Gas Infrastructure Meets the Cloud



Why it matters

- AI/data centers are adding multi-GW demand while grid timelines lag.
- Williams: >\$5B BTM program targeting >6 GW by 2027 in TX/TN/OH.
- Beyond Williams: IPPs, utilities, and hyperscalers are pursuing gas-fired BTM and near-site plants to meet near-term loads.

BTM gas advantage

- Speed: simple-cycle turbines in ~12–18 months, faster than new grid-scale builds.
- Reliability: firm, dispatchable power sized to campus; often structured via tolling/PPAs.
- Fuel access: existing pipelines (Transco, TETCO, REX, Columbia) enable rapid, secure supply.

Where it's happening

Early clusters: Abilene (TX), Memphis (TN), Columbus (OH); expanding to other major compute hubs.

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Reflecting Trump's statement during the State of the Union that AI datacenters will not have access to the electric grid, and the overabundance of Natural Gas in the US, this is data that shows many of the new AI datacenters are being planned where Natural Gas is plentiful, including the Manhattan sized datacenter announced by Meta in Louisiana.

This should also be a boom to companies like BW & BWXT.

WEEKLY VIEW



WEEKLY VIEW



Weekly Performance:



Double click on a box to open the Symbol Summary for that ticker

4/2/2026 - 4/10/2026 20:37 ET



Rotation back to growth & AI?

TIMEFRAME

One Week

Columns

Send Daily Report

Send Weekly Report

Search Table

NAME	% CHG	+/-	DATE
\$BTCUSD - Bitcoin to US Dollar	+9.39%	<div style="width: 93.9%;"></div>	04-10, 20:45
XLK - Technology Select Sector SPDR Fund	+4.88%	<div style="width: 48.8%;"></div>	04-10, 16:00
XLI - Industrial Select Sector SPDR Fund	+4.73%	<div style="width: 47.3%;"></div>	04-10, 16:00
\$NDX - Nasdaq 100 Index	+4.45%	<div style="width: 44.5%;"></div>	04-10, 16:44
XLY - Consumer Discretionary Select Sector SPDR Fund	+4.38%	<div style="width: 43.8%;"></div>	04-10, 16:00
IWM - iShares Russell 2000 ETF	+3.98%	<div style="width: 39.8%;"></div>	04-10, 16:00
\$SPX - S&P 500 Large Cap Index	+3.56%	<div style="width: 35.6%;"></div>	04-10, 16:20
XLB - Materials Select Sector SPDR Fund	+3.07%	<div style="width: 30.7%;"></div>	04-10, 16:00
XLRE - Real Estate Select Sector SPDR Fund	+2.91%	<div style="width: 29.1%;"></div>	04-10, 16:00
XLF - Financial Select Sector SPDR Fund	+2.50%	<div style="width: 25%;"></div>	04-10, 16:00
XLC - Communication Services Select Sector SPDR Fund	+2.01%	<div style="width: 20.1%;"></div>	04-10, 16:00
\$GOLD - Gold - Continuous Contract (EOD)	+1.56%	<div style="width: 15.6%;"></div>	04-10, 14:30
XLU - Utilities Select Sector SPDR Fund	+1.34%	<div style="width: 13.4%;"></div>	04-10, 16:00
XLP - Consumer Staples Select Sector SPDR Fund	+0.59%	<div style="width: 5.9%;"></div>	04-10, 16:00
XLV - Health Care Select Sector SPDR Fund	+0.34%	<div style="width: 3.4%;"></div>	04-10, 16:00
XLE - Energy Select Sector SPDR Fund	-3.90%	<div style="width: -39%;"></div>	04-10, 16:00

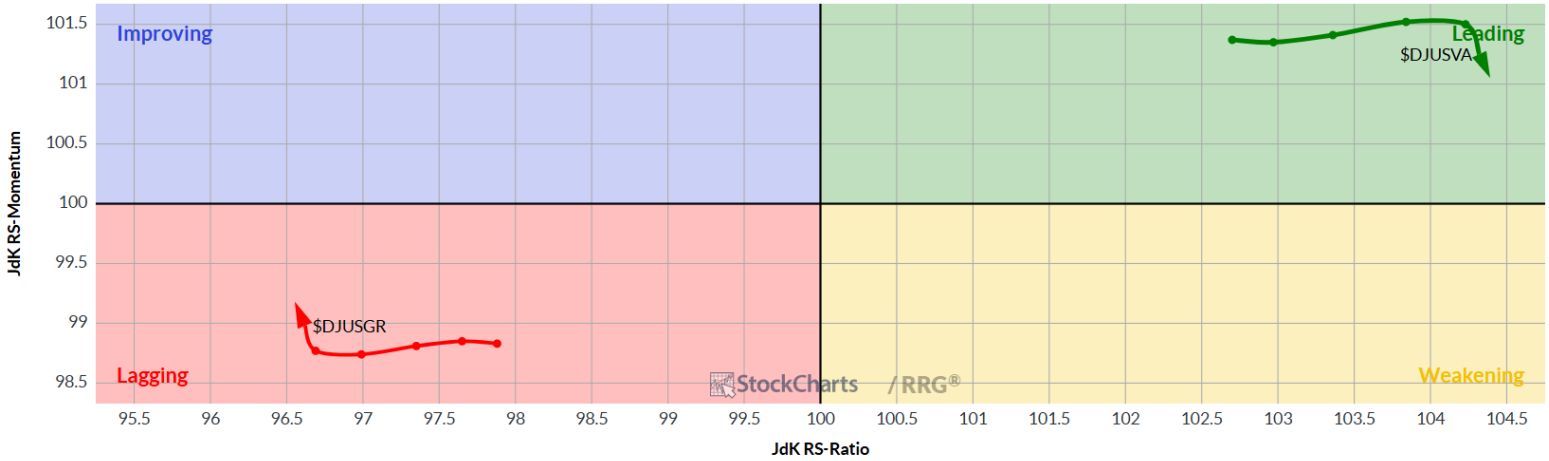


CHART	VISIBLE	TAIL	SYMBOL	NAME	SECTOR	INDUSTRY	PRICE	% CHG
#1	<input checked="" type="checkbox"/>	█	\$DJUSVA	Dow Jones US Value Index			\$5594.56	+1.27%
#1	<input checked="" type="checkbox"/>	█	\$DJUSGR	Dow Jones US Growth Index			\$9761.97	+1.11%
#1			\$DJUS	Dow Jones US Index			\$1655.85	+1.16%

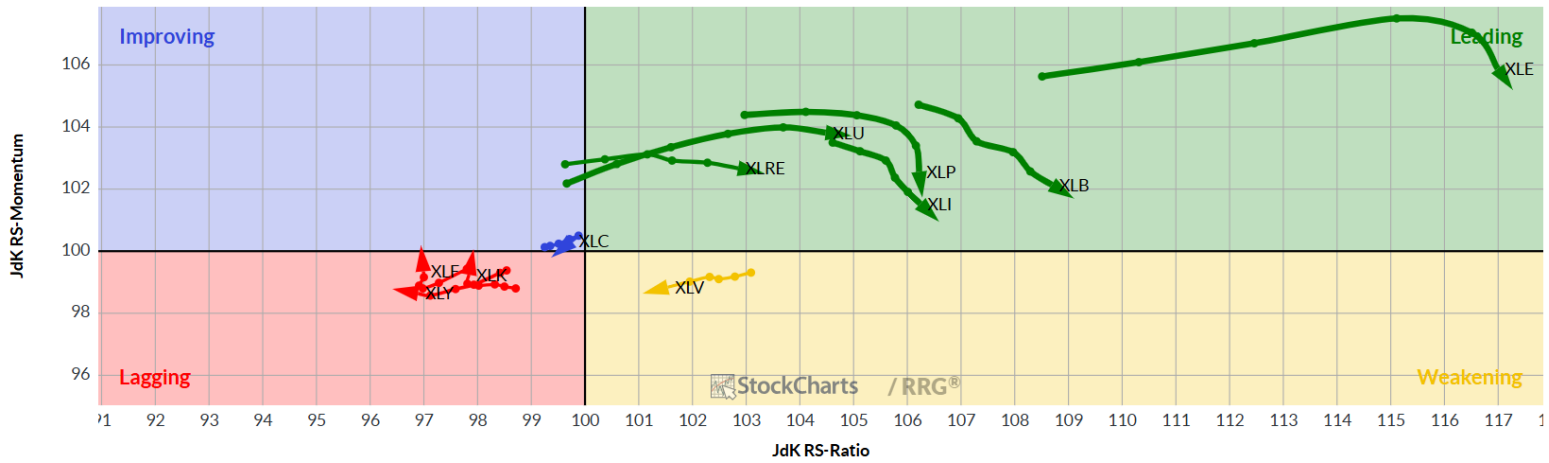
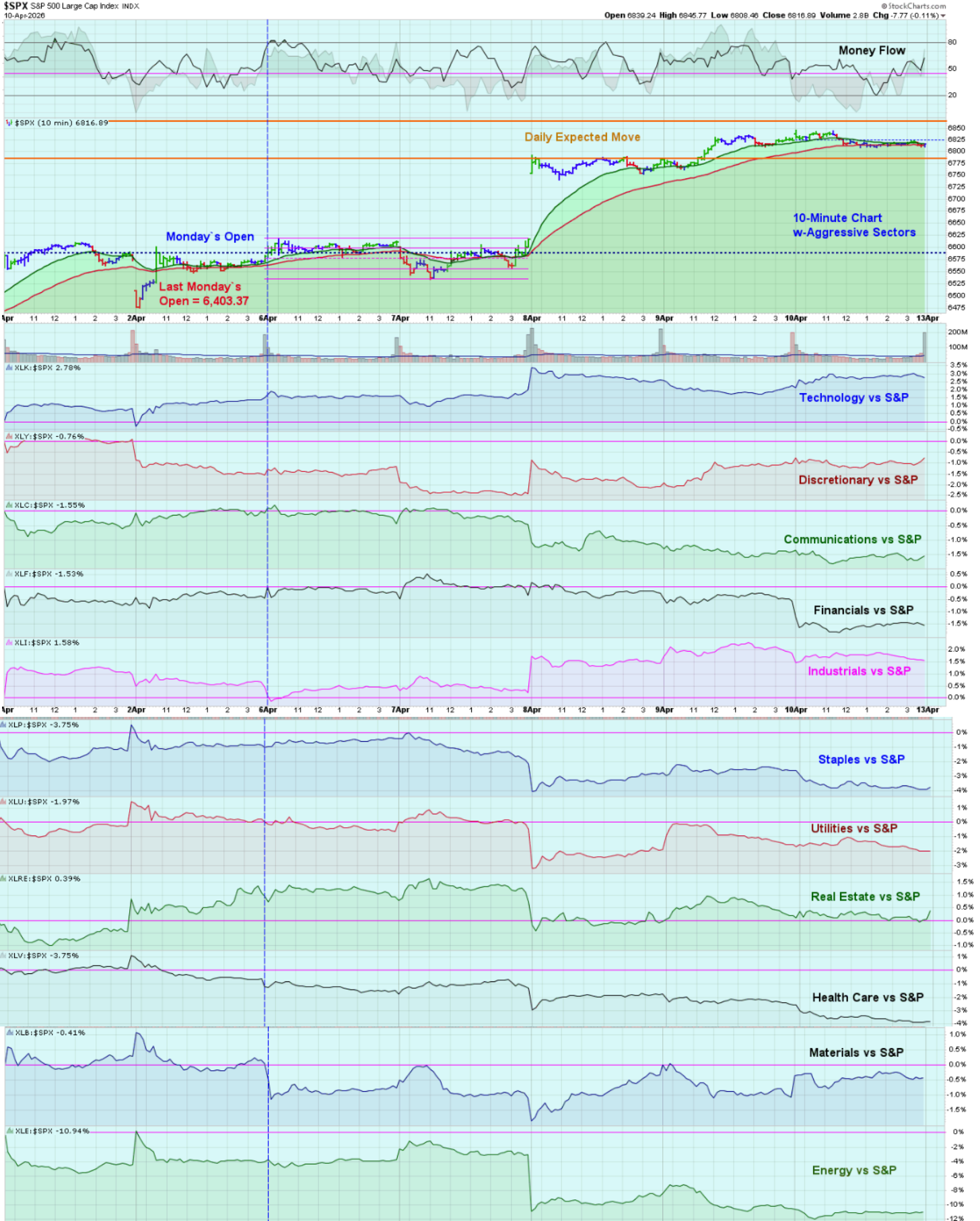
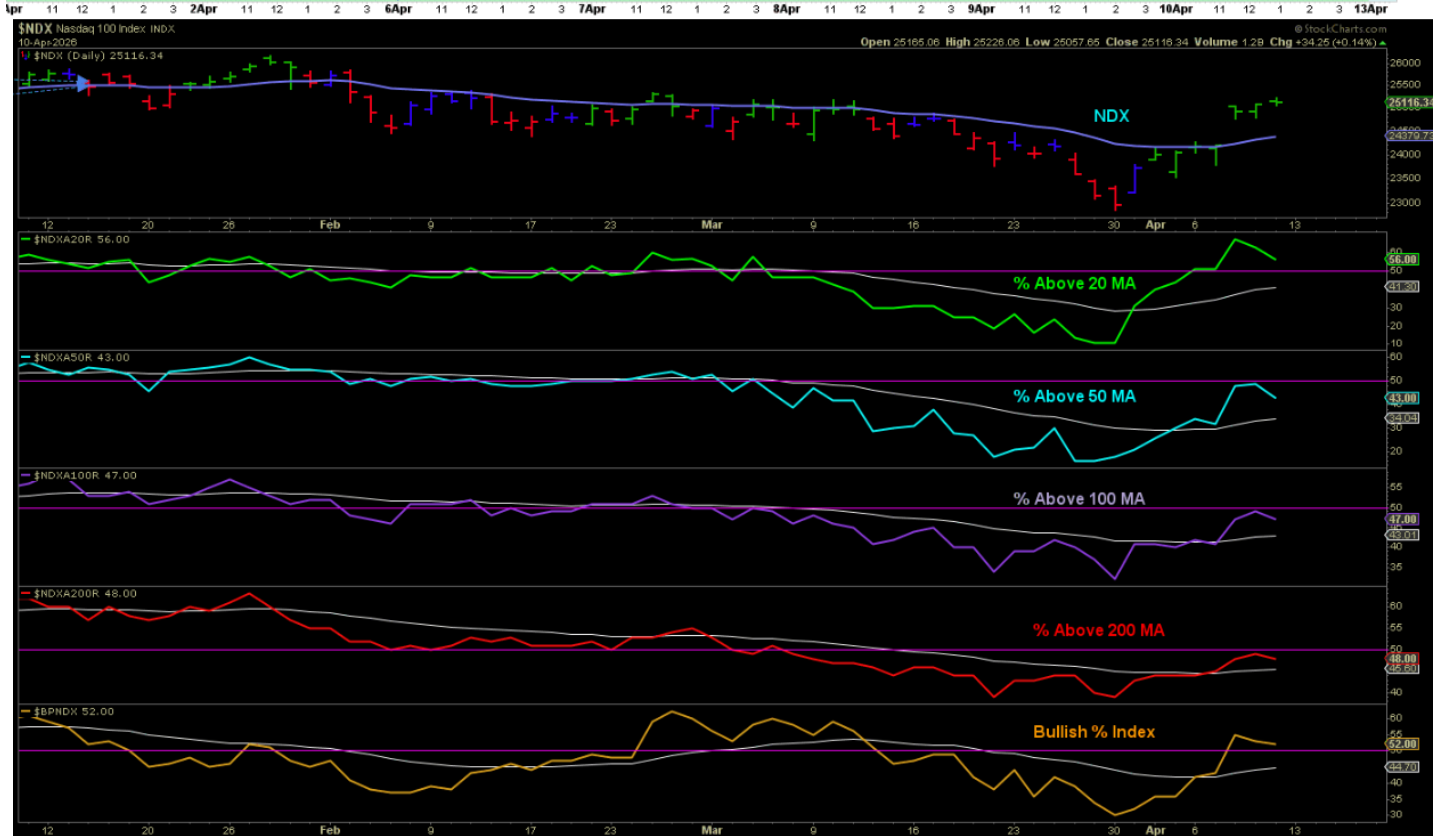
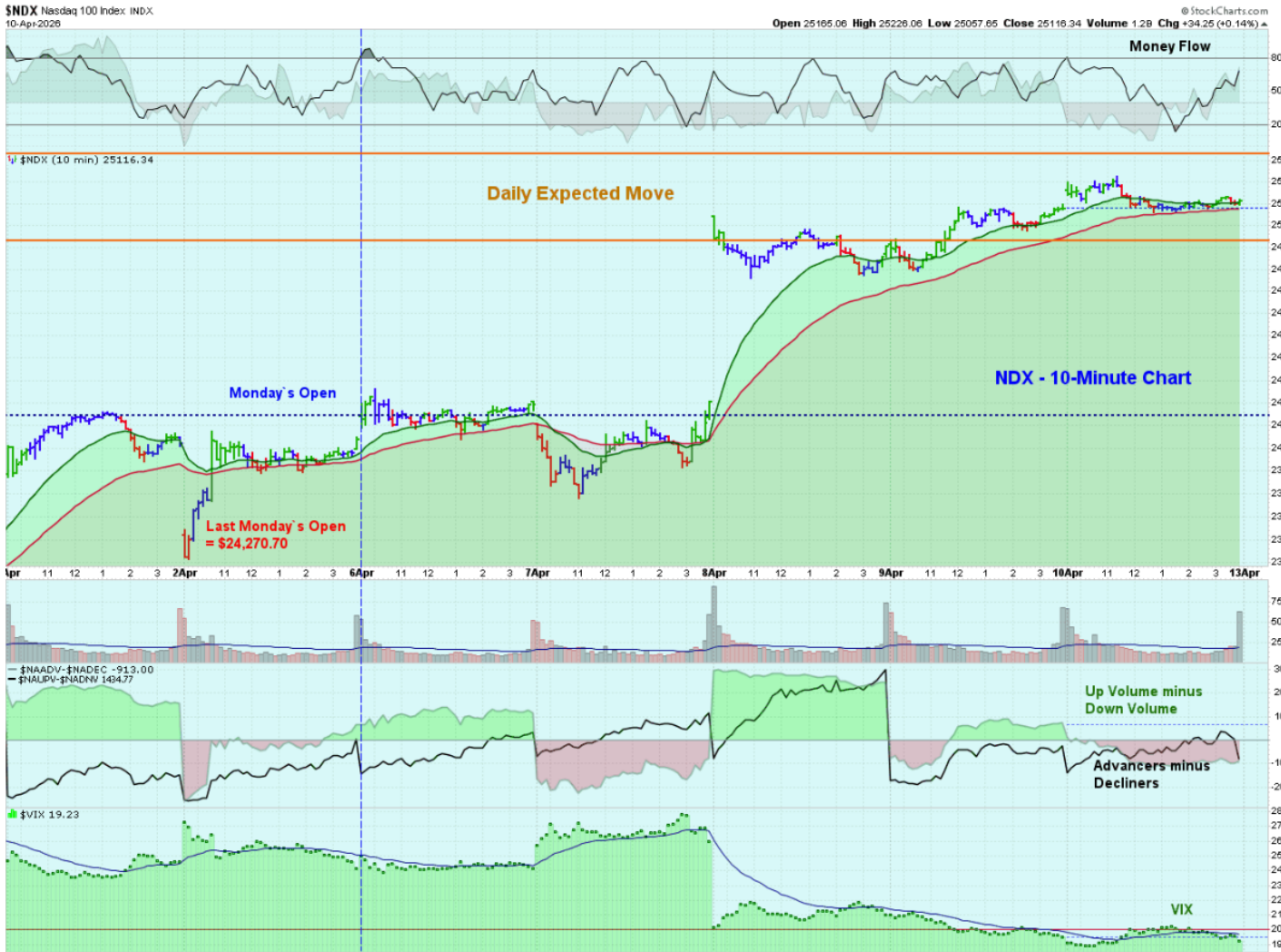


CHART	VISIBLE	TAIL	SYMBOL	NAME	SECTOR	INDUSTRY	PRICE	% CHG
#1	<input checked="" type="checkbox"/>	█	XLE	Energy Select Sector SPDR Fund			\$56.94	+1.31%
#1	<input checked="" type="checkbox"/>	█	XLB	Materials Select Sector SPDR Fund			\$51.96	+4.68%
#1	<input checked="" type="checkbox"/>	█	XLP	Consumer Staples Select Sector SPDR Fund			\$82.37	-3.43%
#1	<input checked="" type="checkbox"/>	█	XLI	Industrial Select Sector SPDR Fund			\$171.52	+1.21%
#1	<input checked="" type="checkbox"/>	█	XLU	Utilities Select Sector SPDR Fund			\$46.96	+1.17%
#1	<input checked="" type="checkbox"/>	█	XLRE	Real Estate Select Sector SPDR Fund			\$42.82	+0.51%
#1	<input checked="" type="checkbox"/>	█	XLV	Health Care Select Sector SPDR Fund			\$147.31	-3.13%
#1	<input checked="" type="checkbox"/>	█	XLY	Consumer Discretionary Select Sector SPDR Fund			\$112.89	-1.16%
#1	<input checked="" type="checkbox"/>	█	XLF	Financial Select Sector SPDR Fund			\$50.77	+0.91%
#1	<input checked="" type="checkbox"/>	█	XLK	Technology Select Sector SPDR Fund			\$142.62	+4.01%
#1	<input checked="" type="checkbox"/>	█	XLC	Communication Services Select Sector SPDR Fund			\$113.95	-2.68%
#1			SPY	SPDR S&P 500 ETF			\$679.46	+1.33%

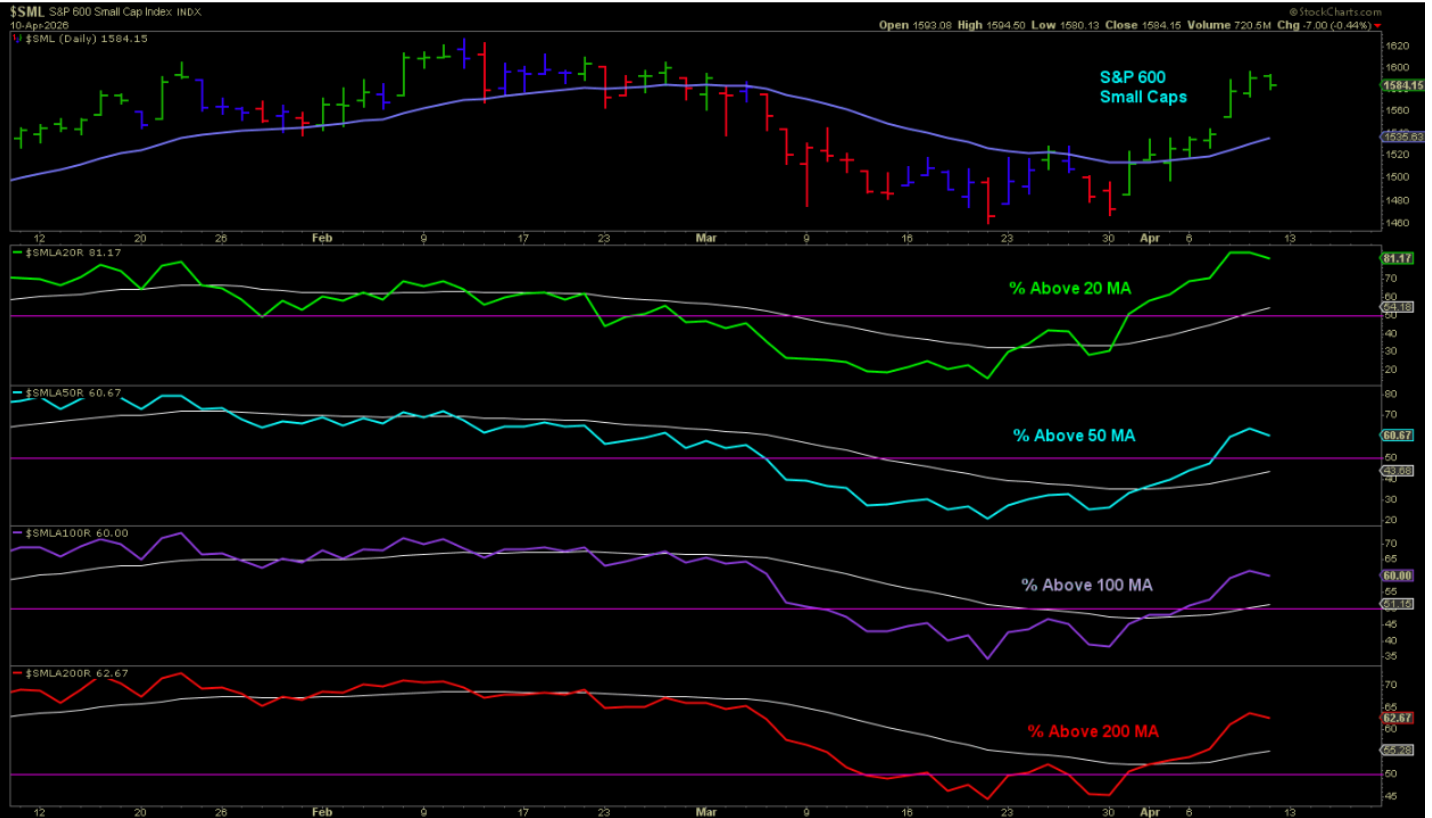
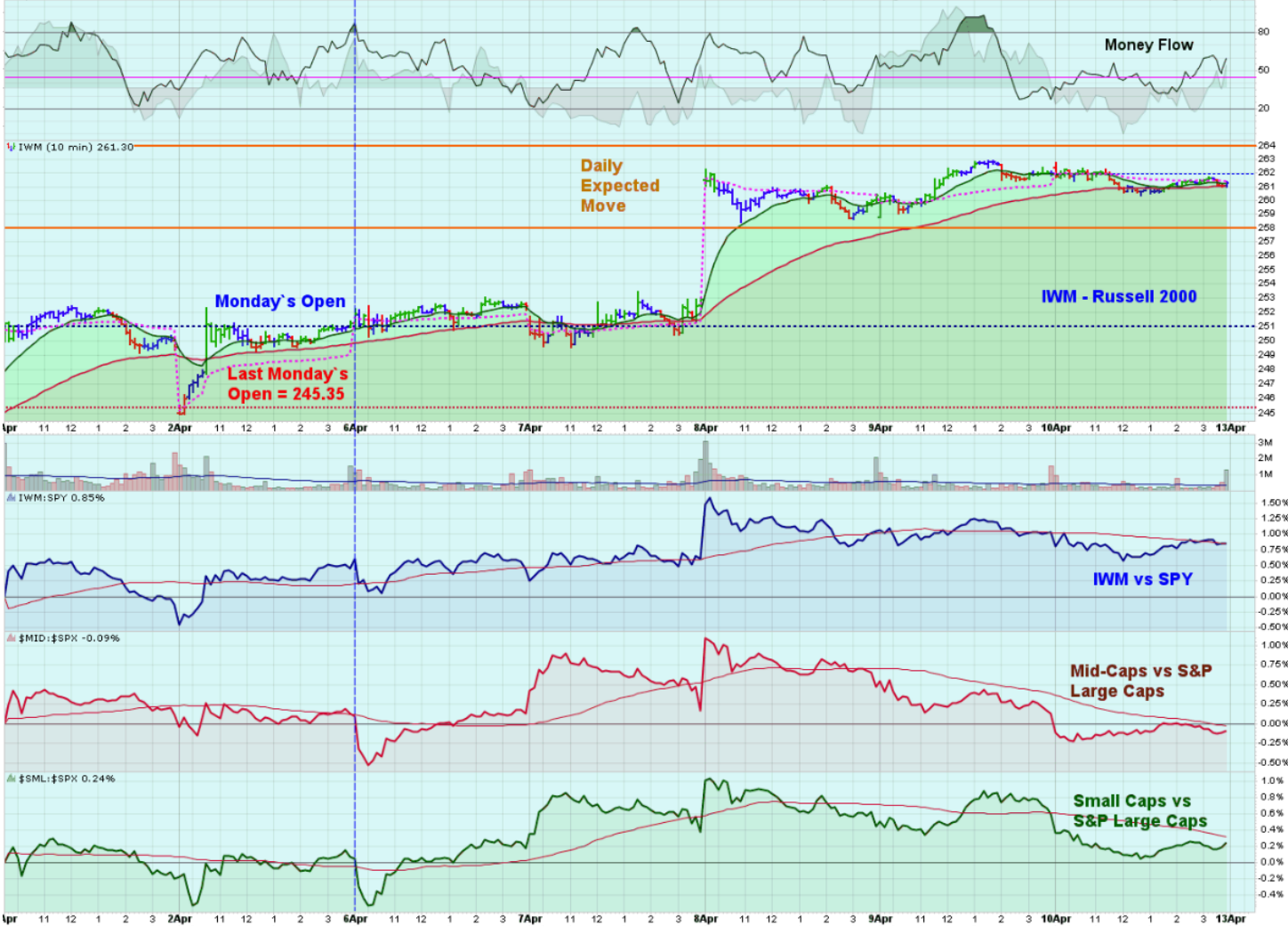
10-Minute Charts for the Week:





IWM iShares Russell 2000 ETF NYSE
10-Apr-2026

Open 262.40 High 262.75 Low 260.34 Close 261.30 Volume 22.3M Chg -0.68 (-0.25%)



Top 10 Best & Worst Large Caps for the Week:

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
INTC - Intel Corp.	Technology	Semiconductors	62.38	+12.00	+23.82%	█	97.8	Irg
LRCX - Lam Research Corp.	Technology	Semiconductors	263.66	+45.22	+20.70%	█	97.7	Irg
MRVL - Marvell Technology Inc	Technology	Semiconductors	128.49	+21.43	+20.02%	█	96.1	Irg
AVGO - Broadcom Inc.	Technology	Semiconductors	371.55	+57.00	+18.12%	█	72.2	Irg
MU - Micron Technology, Inc.	Technology	Semiconductors	420.59	+54.35	+14.84%	█	98.4	Irg
AMAT - Applied Materials, Inc.	Technology	Semiconductors	399.49	+51.02	+14.64%	█	96.4	Irg
KLAC - KLA Corp.	Technology	Semiconductors	1,737.28	+220.44	+14.53%	█	95.5	Irg
AMZN - Amazon.com, Inc.	Discretionary	Broadline Retailers	238.38	+28.61	+13.64%	█	62.7	Irg
AMD - Advanced Micro Devices, Inc.	Technology	Semiconductors	245.04	+27.54	+12.66%	█	77.2	Irg
ASML - ASML Holding NV	Technology	Semiconductors	1,478.28	+161.05	+12.23%	█	91.2	Irg

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
NOW - ServiceNow, Inc.	Technology	Software	83.00	-19.00	-18.63%	█	0.5	Irg
INTU - Intuit, Inc.	Technology	Software	350.94	-70.24	-16.68%	█	1.5	Irg
TEAM - Atlassian Corp.	Technology	Software	57.15	-11.14	-16.31%	█	0.1	Irg
AXON - Axon Enterprise, Inc.	Industrial	Defense	345.94	-66.87	-16.20%	█	0.9	Irg
WDAY - Workday, Inc.	Technology	Software	112.50	-19.76	-14.94%	█	1.0	Irg
ZS - Zscaler, Inc.	Technology	Software	118.05	-20.51	-14.80%	█	0.4	Irg
PLTR - Palantir Technologies, Inc.	Technology	Software	128.06	-20.40	-13.74%	█	6.4	Irg
DDOG - Datadog Inc.	Technology	Software	105.37	-14.99	-12.45%	█	5.5	Irg
CRM - Salesforce.com, Inc.	Technology	Software	164.96	-21.75	-11.65%	█	4.1	Irg
VRSK - Verisk Analytics Inc.	Industrial	Business Support Services	164.28	-20.80	-11.24%	█	5.0	Irg

WEEKLY VIEW

WEEKLY VIEW



Top 10 Best & Worst Small/Mid-Caps for the Week:

NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
CAR - Avis Budget Group, Inc.	Discretionary	Travel & Tourism	299.94	+109.52	+57.51%	█	99.3	mid
OGN - Organon & Co.	Health Care	Pharmaceuticals	8.83	+2.47	+38.84%	█	66.6	mid
STAA - STAAR Surgical Co.	Health Care	Medical Equipment	26.44	+6.23	+30.83%	█	88.5	sml
POWL - Powell Industries, Inc.	Industrial	Industrial Suppliers	230.94	+48.34	+26.47%	█	98.3	mid
TTMI - TTM Technologies, Inc.	Technology	Electrical Components	121.49	+24.01	+24.63%	█	99.0	lrg
AMKR - Amkor Technology, Inc.	Technology	Semiconductors	57.96	+11.26	+24.11%	█	98.2	lrg
HTZ - Hertz Global Holdings Inc.	Discretionary	Automobiles	6.32	+1.21	+23.68%	█	90.7	sml
DIOD - Diodes Inc.	Technology	Semiconductors	83.07	+14.49	+21.13%	█	94.7	mid
SITM - SiTime Corp.	Technology	Semiconductors	420.32	+73.27	+21.11%	█	91.3	lrg
VSH - Vishay Intertech, Inc.	Technology	Electrical Components	22.47	+3.89	+20.94%	█	92.1	mid
NAME	SECTOR	INDUSTRY	LAST	CHG	% CHG	+/-	SCTR	U
SMPL - The Simply Good Foods Co.	Staples	Food Products	10.44	-3.72	-26.27%	█	7.3	sml
GWRE - Guidewire Software, Inc.	Technology	Software	117.95	-32.84	-21.78%	█	1.3	lrg
OKTA - Okta, Inc.	Technology	Software	62.93	-17.26	-21.52%	█	3.2	lrg
QDEL - QuidelOrtho Corporation	Health Care	Medical Supplies	13.85	-3.40	-19.71%	█	10.7	sml
PATH - UiPath Inc.	Technology	Software	9.38	-1.86	-16.55%	█	2.7	mid
BL - BlackLine, Inc.	Technology	Software	30.29	-6.00	-16.53%	█	2.8	mid
NTNX - Nutanix, Inc.	Technology	Software	34.41	-6.69	-16.28%	█	1.9	lrg
DOCN - DigitalOcean Holdings Inc.	Technology	Computer Services	75.59	-14.42	-16.02%	█	95.3	mid
BTU - Peabody Energy Corp.	Energy	Coal	28.29	-5.27	-15.70%	█	16.7	mid
NSP - Insperty, Inc.	Discretionary	Business Training Agencies	25.03	-4.31	-14.69%	█	21.3	sml

WEEKLY VIEW



WEEKLY VIEW



From Real Investment Advice:

[Q1 Earnings Season: Buy Or Fade The Rally? - RIA](#)

Excerpt:

💰 Q1 Earnings Season Begins

As a fragile ceasefire with Iran hangs in the balance and oil trades near multi-year highs, the Q1 earnings season is arriving in one of the most negatively positioned markets in years. That backdrop may be exactly the reason it's worth reconsidering the *"fade the rally"* stance we posited last week. For individuals who have not been in the financial markets for very long, there is an important lesson to learn.

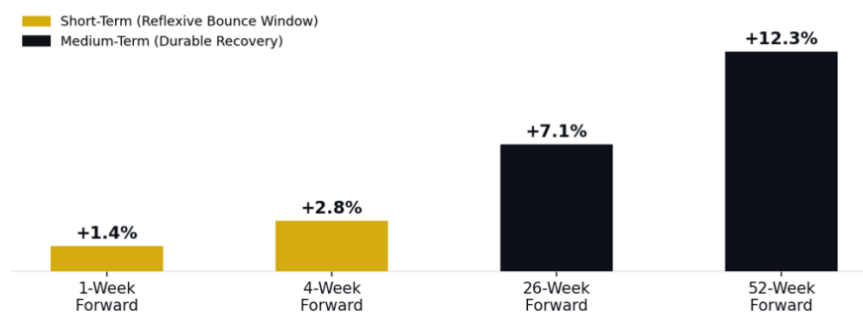
"The markets are designed to inflict the maximum amount of pain on the maximum number of participants at any given moment."

Right now, given the numerous *"Purveyors of Persistent Doom"* on social media, the most crowded trade on Wall Street isn't a long position...it's fear. Furthermore, as we discussed last week, after 5 weeks of consecutive declines, the market rally this past week was not unexpected.

"Since 1965, the S&P 500 has recorded 26 separate instances of five or more consecutive weekly declines. That's roughly once every 2.3 years, and these streaks feel catastrophic in real time. This is when investors make the most mistakes over time. The emotional stress of the decline, combined with "doomsayers," drives investors to sell at the bottom. It is important to understand that, while these streaks feel alarming in real time, historical evidence suggests they function more as contrarian buy signals than as warnings of further collapse."

WHAT THE DATA ACTUALLY SHOWS

MEDIAN FORWARD RETURNS AFTER 5+ CONSECUTIVE WEEKLY DECLINES
S&P 500 • 1965-2025 • 26 Historical Instances



Source: RIA Advisors / SimpleVisor · IBF Financial Knowledge Center | 1965-2025

Figure 1: Median S&P 500 forward returns following 5+ consecutive weekly declines (26 instances, 1965-2025). Short-term bounces are historically reliable; medium-term recoveries are even more so. Source: RIA Advisors / SimpleVisor.

TABLE 1: FORWARD RETURN STATISTICS AFTER 5+ CONSECUTIVE DOWN WEEKS · S&P 500 · 1965–2025

Metric	1-Week	4-Week	26-Week	52-Week
Median Return	+1.4%	+2.8%	+7.1%	+12.3%
% Positive	62%	68%	77%	82%
Best Case	+9.4%	+16.2%	+34.8%	+47.2%
Worst Case	-9.1%	-19.5%	-22.3%	-28.6%

Source: RIA Advisors / SimpleVisor analysis; IBF Financial Knowledge Center historical data. Past performance does not guarantee future results.

In fact, that rally was one of the strongest in nearly a year, despite the constant stream of negative headlines. The S&P 500 surged on relief that U.S.-Iran tensions had temporarily de-escalated, gaining ground and recapturing the 200-day moving average on a closing basis for the first time since the initial shock of the conflict sent it plunging through that critical floor in mid-March. That single technical event, a clean close back above the 200-DMA, changes the conversation about what comes next, especially with the Q1 earnings season now underway.

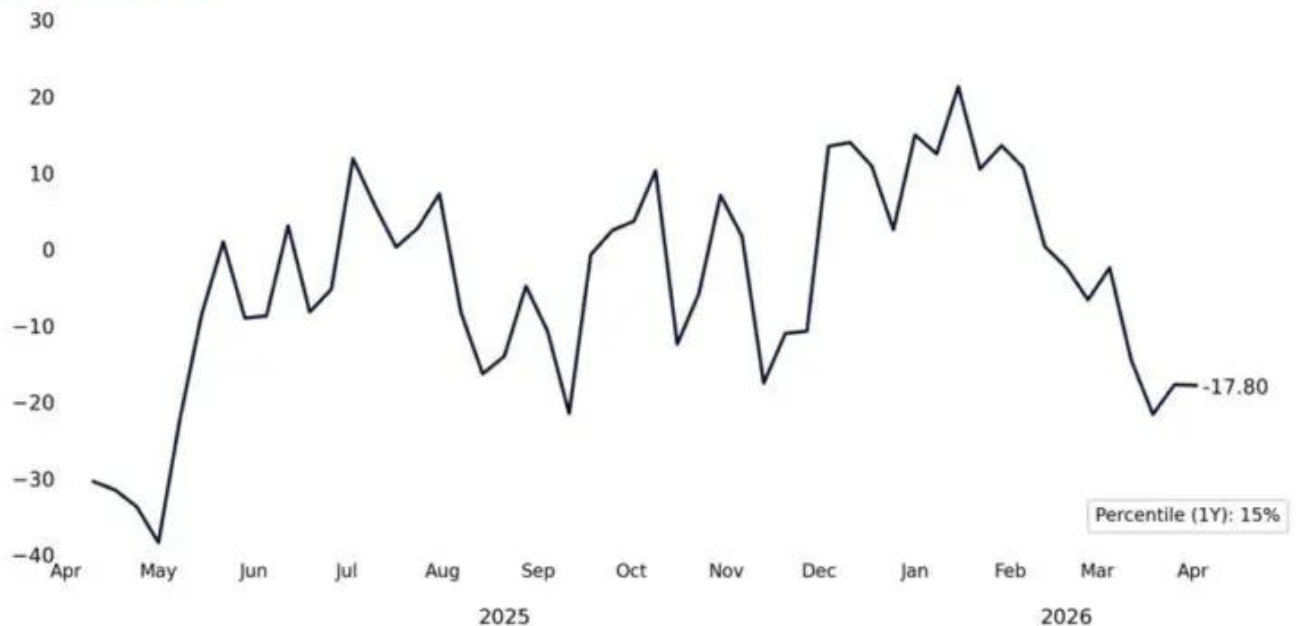
The question everyone is wrestling with is simple: do you fade this rally, or do you use it to add exposure? I've been skeptical since March, and I still have reservations. But the data is shifting, and intellectual honesty requires acknowledging that.

Three Contrarian Signals That Aren't Easy To Ignore

Let's start with sentiment. The AAI Sentiment Survey saw bearish readings spike to 52.9% at the March low, one of the highest in eight years and well above the long-term average of 31.0%. That has since pulled back to 35.5%, still above average, while bullish sentiment is at just 33.1%, below the historical norm of 37.5%. Historically, whenever the bull-bear spread reaches these levels of negative divergence, forward returns over the subsequent 12 months have been strongly positive. The market tends to move against the crowd, and right now, the crowd is still more scared than optimistic.

AAll Bull-Bear Index – Remains Depressed

1-Year Lookback



Source: Bloomberg as compiled by Citadel Securities, GMI, as of April 6, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results.

That negative sentiment has also manifested itself in the cash and options markets.

“We are now seeing early signs of retail capitulation across both cash and options. Last week, retail flows were net sellers across both platforms – an infrequent occurrence that has only been observed 18 times since January 2020 (most recently the week of April 7-11, 2025). Historically, forward returns following these signals have been positive on average, with performance improving over longer horizons. S&P 500 returns have been positive ~82% of the time by T+60, with average returns of +4.1%, and average positive returns of +6.9%.” – Goldman Sachs

Retail Cash and Options Net Sellers on the Week: Forward SPX Returns

Since January 2020, Signal = Weekly C/P Direction Ratio < 1 and Cash Net Notional < 0

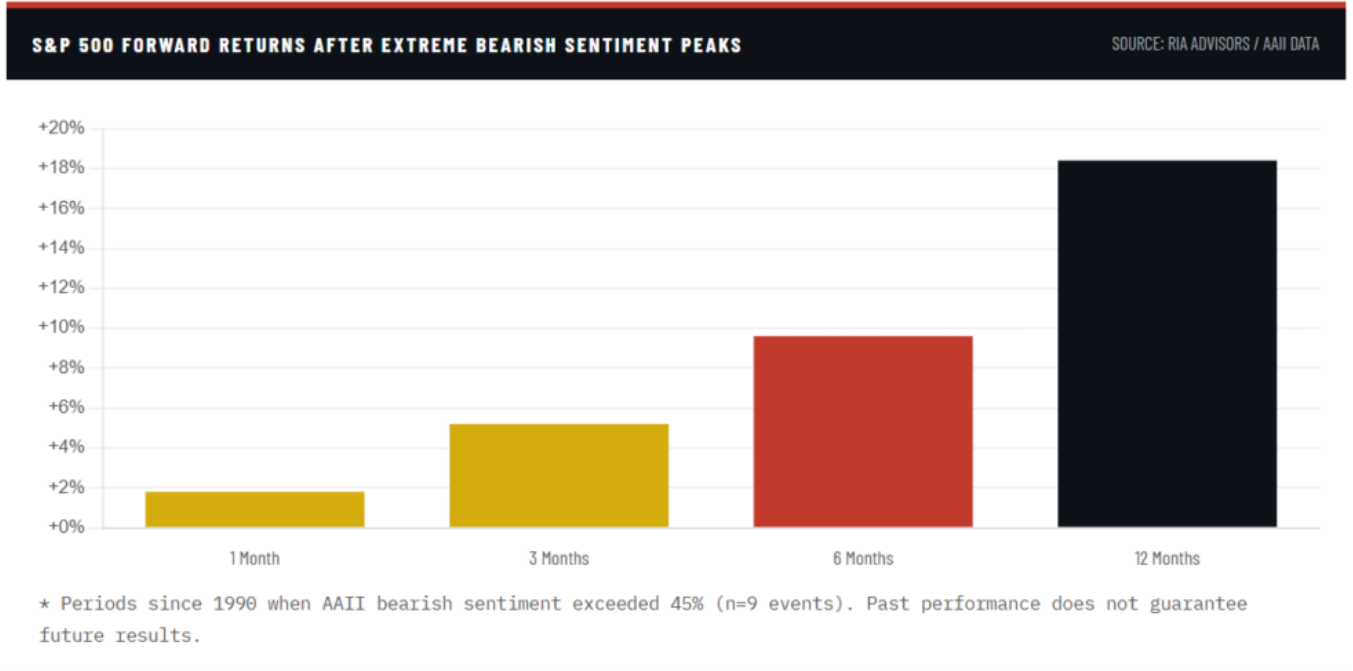
Week	SPX Wk	T+5	T+10	T+21	T+30	T+45	T+60
Apr 6 – Apr 10, 2020	+12.1%	+3.0%	+1.7%	+5.0%	+5.9%	+9.9%	+12.7%
Jun 29 – Jul 3, 2020	+4.0%	+1.8%	+3.0%	+5.3%	+7.8%	+9.5%	+7.1%
Nov 2 – Nov 6, 2020	+7.3%	+2.2%	+1.4%	+5.5%	+5.3%	+8.6%	+10.3%
Feb 21 – Feb 25, 2022	+0.8%	-1.3%	-4.1%	+4.4%	+2.4%	-5.2%	-9.4%
Mar 14 – Mar 18, 2022	+6.2%	+1.8%	+1.9%	-0.0%	-6.9%	-11.0%	-16.3%
May 9 – May 13, 2022	-2.4%	-3.0%	+3.3%	-7.2%	-5.0%	-1.6%	+4.6%
Jun 20 – Jun 24, 2022	+6.4%	-2.2%	-1.5%	+0.2%	+5.8%	+3.0%	-1.4%
Oct 17 – Oct 21, 2022	+4.7%	+4.0%	+0.5%	+5.3%	+6.6%	+2.0%	+3.9%
Nov 7 – Nov 11, 2022	+5.9%	-0.7%	-0.7%	+0.7%	-4.1%	-2.4%	+2.2%
Dec 26 – Dec 30, 2022	-0.1%	+1.4%	+3.9%	+7.3%	+7.7%	+4.0%	+4.9%
Jan 2 – Jan 6, 2023	+1.4%	+2.7%	+3.2%	+6.9%	+2.6%	+0.6%	+5.3%
Feb 27 – Mar 3, 2023	+1.9%	-4.5%	-3.2%	+1.9%	+2.6%	+2.3%	+4.0%
Mar 27 – Mar 31, 2023	+3.5%	-0.0%	+1.0%	+0.2%	+0.7%	+4.2%	+6.5%
May 15 – May 19, 2023	+1.6%	+0.3%	+2.0%	+4.1%	+6.1%	+8.9%	+5.1%
Oct 30 – Nov 3, 2023	+5.9%	+1.3%	+3.6%	+4.8%	+8.8%	+9.8%	+12.6%
Nov 4 – Nov 8, 2024	+4.7%	-2.1%	-0.4%	+0.7%	-0.4%	-1.0%	+0.5%
Apr 7 – Apr 11, 2025	+5.7%	-3.8%	+3.1%	+9.8%	+10.4%	+11.5%	+17.1%
Mar 30 – Apr 3, 2026 ★	+3.4%	—	—	—	—	—	—

Average Return	+0.04%	+1.09%	+3.23%	+3.31%	+3.14%	+4.10%
Median Return	+0.32%	+1.68%	+4.35%	+5.29%	+3.04%	+4.90%
% Positive	53%	71%	88%	76%	71%	82%
Average Rally	+2.04%	+2.38%	+4.14%	+5.59%	+6.20%	+6.91%
Average Selloff	-2.21%	-1.99%	-3.59%	-4.10%	-4.22%	-9.03%

Source: Citadel Securities, GMI Rules and Tools, as of April 2, 2026. Figures are for illustrative purposes only. Past performance figures do not guarantee future results

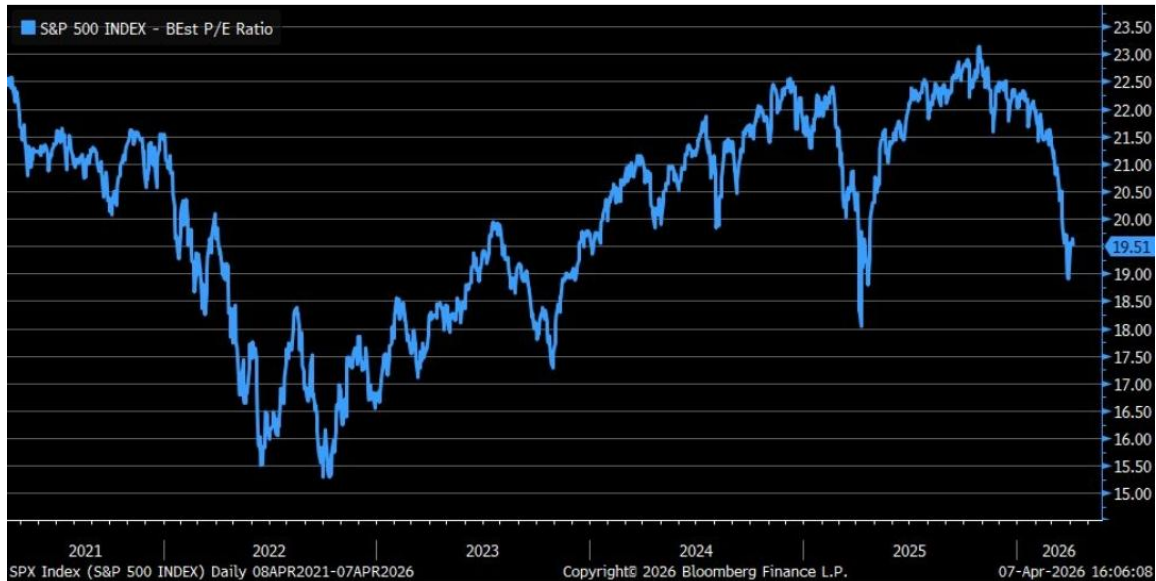
Goldman Sachs trader Shawn Tuteja recently noted that the options market's implied correlation skew has been pricing very low correlation on the call side, effectively suggesting that the right-tail risk in the S&P 500 was underpriced heading into last week. That asymmetry, excessive put protection, underpriced upside, is exactly the type of positioning squeeze that produces face-ripping rallies. We saw one last week. There may be more ahead.

The third signal is our own Money Flow Breadth Ratio, or MFBR. When the MFBR drops below 30%, our 25-year backtest identifies a genuine capitulation washout. In those circumstances, the subsequent return profile flips dramatically: a positive outcome at one month 100% of the time, positive at six months, and a 100% win rate at twelve months. We're in that zone right now. That doesn't mean pain can't persist for another few weeks, but it does mean the odds strongly favor higher prices a year from today.



Good Luck Trading...

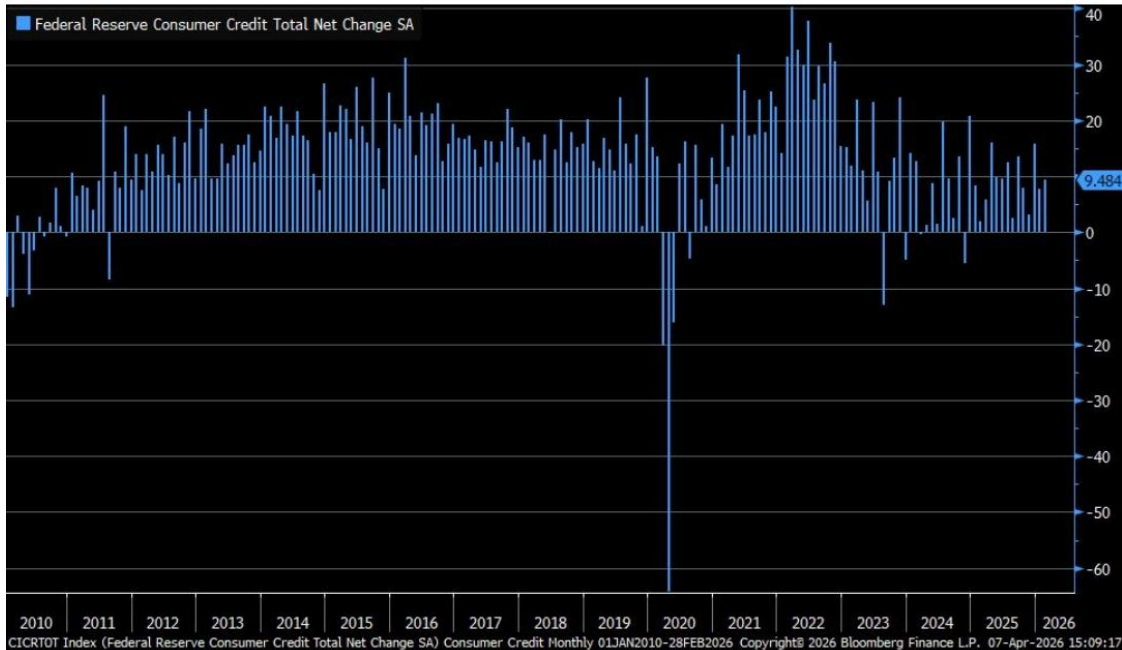
S&P 500's forward P/E currently stands at 19.5...up from March 30 low of 18.9 but well below last October's high of 23.1



New York Fed median 1-year price change expectations for gas rose 5.3 percentage points to 9.4% in March...highest reading since March 2022



February consumer credit increased + \$9.484B m/m vs. \$10.250B est. & \$7.665B (rev. down from \$8.050B)



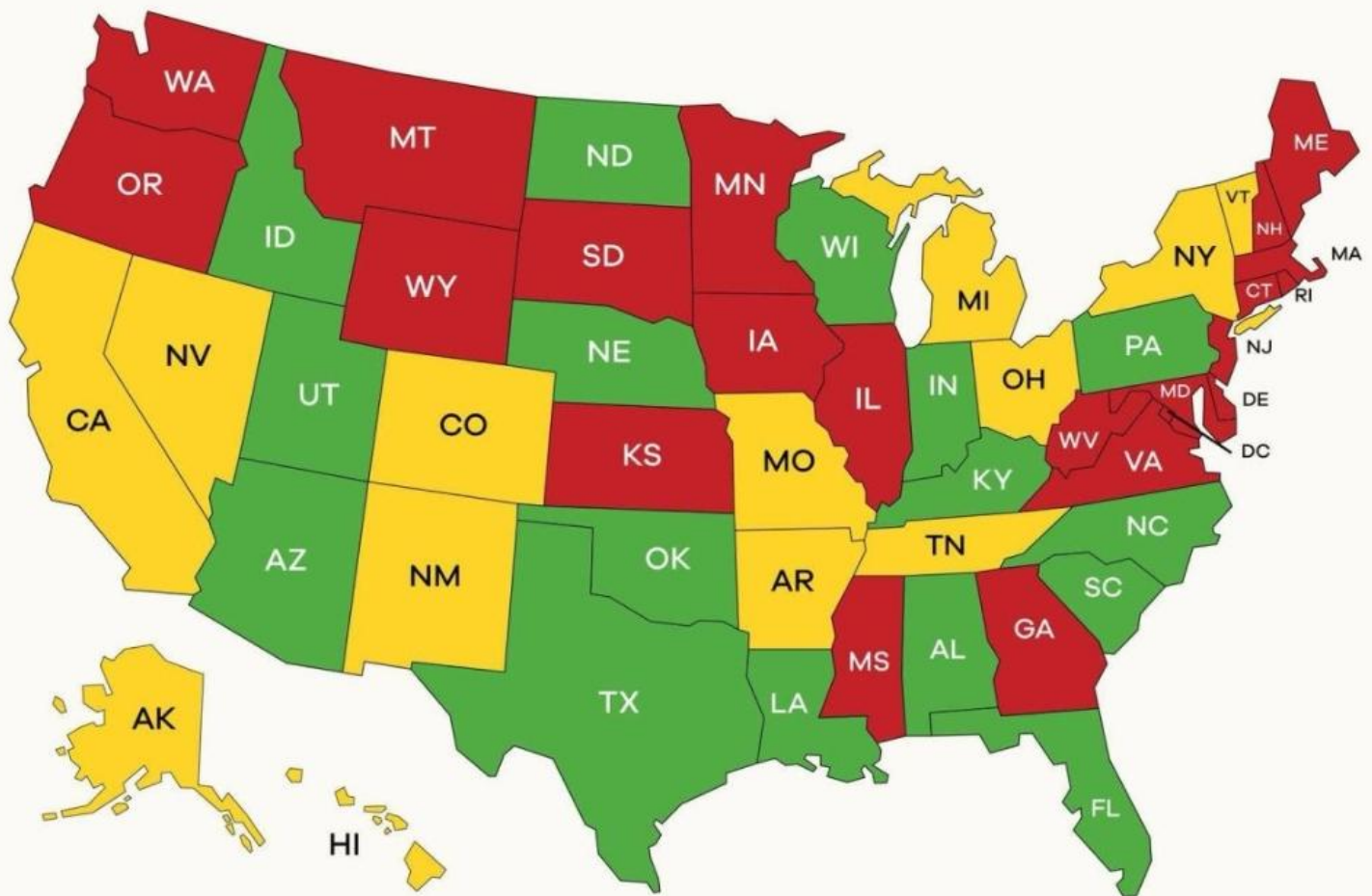
ISM Services gauge of employment dropped 6.6 points to 45.2 in March...one of the largest monthly declines since the pandemic



22 State Economies Are In or Near Recession, New Report Finds

Moody's Chief Economist Mark Zandi says that states making up nearly a third of U.S. GDP are either in or at high risk of recession.

● Recession/High Risk ● Expansion ● Treading Water



RICHEST AMERICAN STATES RANKED BY NOMINAL GDP PER CAPITA

Nominal GDP/Capita (USD)

01		Washington, D.C.	263,220	16		Texas	86,987
02		New York	117,332	17		Virginia	86,747
03		Massachusetts	110,561	18		Utah	86,506
04		Washington	108,468	19		Minnesota	86,371
05		California	104,916	20		New Hampshire	85,518
06		Connecticut	100,235	21		Nevada	80,880
07		Delaware	98,055	22		South Dakota	80,685
08		North Dakota	95,982	23		Hawaii	80,325
09		Alaska	95,147	24		Iowa	79,631
10		Nebraska	93,145	25		Kansas	79,513
11		Colorado	93,026	26		Georgia	78,754
12		Illinois	90,449	27		Pennsylvania	78,544
13		Wyoming	90,335	28		Ohio	78,120
14		New Jersey	90,272	29		Oregon	77,916
15		Maryland	87,021	30		Indiana	76,004



29 OF THE FASTEST-GROWING STARTUPS IN AMERICA RIGHT NOW

Series C & D • All Actively Hiring • Ranked by Headcount Growth

1.	Polymarket - bet real money on real-world events	NYC
2.	XBOW - AI finds security vulnerabilities before hackers do	Seattle
3.	Fortell - reinventing hearing aids with AI + custom silicon	NYC
4.	Mercor - AI matching talent to elite jobs	SF
5.	Rain - stablecoin payments that work in the real world	NYC
6.	Profound - helps brands show up in AI search	NYC
7.	LiveKit - open source voice and video AI agent tools	San Jose
8.	Solace - health advocates that help you navigate care	Redwood City
9.	Radiant - portable nuclear microreactors	El Segundo
10.	Replit - build software using plain English	Foster City
11.	G2 - world's largest software review marketplace	Chicago
12.	Hadrian - autonomous factories making rockets 10x faster	LA
13.	Rogo - AI analyst for Wall Street's top firms	NYC
14.	Standard Bots - AI-powered robot arms made in the USA	NYC
15.	Saronic - autonomous boats for maritime defense	Austin
16.	Apex - solving the satellite manufacturing bottleneck	LA
17.	Fireworks AI - generative AI processing 10T+ tokens daily	San Mateo
18.	ClickHouse - real-time analytics, 100-1000x faster	Palo Alto
19.	Figure - world's first commercial humanoid robot	Sunnyvale
20.	Encord - data layer powering robots and self-driving cars	SF
21.	Sublime Security - AI email security that actually works	DC
22.	Suno - turn imagination into music, no instruments needed	Cambridge
23.	OpenEvidence - AI medical platform used by 100K+ doctors	Cambridge
24.	Transcarent - one app for all your health and care needs	SF
25.	Doppel - AI that dismantles phishing at scale	SF
26.	Eon - turning cloud backups into live data assets	NYC
27.	RevenueCat - powers 40%+ of new subscription apps	SF
28.	K2 Space - next-gen satellites with more power and capacity	LA
29.	Hermeus - hypersonic aircraft, Mach 5+	Atlanta



SENIOR POPULATION

of the World's Top Economies

Ranked by
Nominal
2025 GDP

Share of population aged 65 and older

