



Earnings Season Delivers Record Beats as New York Opens for Trading

The US stock market opened on Friday with strong tailwinds from a remarkable week of corporate earnings, with Apple, Alphabet, Amazon, ExxonMobil, and Chevron all reporting results that exceeded analyst expectations.

Apple reported quarterly revenue of \$111.2 billion with iPhone sales up 20%, while Alphabet nearly doubled its expected earnings per share thanks to a surge in AI-powered advertising revenue.

CONCLUSION

A stellar earnings season and the best April in years have set the stage for today's US open — but with European markets offline and profit-taking in play, investors are proceeding with measured optimism.

**MARKET INSIGHT**

US Stocks Open Cautiously After April's Historic Rally

- The S&P 500 opened at 7,161.75 — slightly below Thursday's close — as some investors locked in gains after April's strong performance. This is a normal and healthy pause after a powerful monthly rally, not a sign of trouble.
- The Dow Jones Industrial Average held near 49,700 points, supported by strong earnings from oil giants ExxonMobil and Chevron, both of which reported before the opening bell this morning.
- The Nasdaq 100 edged slightly lower despite blowout results from Apple and Alphabet, as technology investors took some profits after the index posted its best monthly performance in recent memory.
- With most overseas markets closed for May Day, trading volumes in the US today will be lighter than usual — which can sometimes amplify smaller price moves in either direction.

CONCLUSION

US markets are opening on a steady footing — a modest pause after a record April, driven by profit-taking rather than any negative news, with earnings still firmly in the driving seat.

Three Pieces of Economic Data Every Investor Is Watching Today

ISM MANUFACTURING PMI

53.1

The monthly health check for US factories came in at 53.1 in April — matching forecasts and rising from 52.7 in March. Any number above 50 means US manufacturing is growing. This reading confirms the US industrial sector is in good shape.

Q1 GDP GROWTH

2.0%

The US economy grew at a 2.0% annual rate in the first quarter of 2026, meeting economist expectations. Growth is steady but slightly slower than last year's 2.4% pace — healthy enough to support jobs and profits, but not overheating.

PCE INFLATION

3.5% YoY

The Federal Reserve's preferred inflation measure rose 3.5% in the year to March 2026. This remains above the Fed's 2% target, which means interest rate cuts are unlikely anytime soon. The next major jobs report lands on May 8 and could shift expectations significantly.

CONCLUSION: The US economy is growing steadily, manufacturing is expanding, but inflation is still running hot — keeping the Federal Reserve on hold for now and making next week's jobs report a critical moment for markets.

Oil Steady Near \$110 While Bitcoin and Gold Take a Breather

1

Brent Crude — \$110.66/barrel

Oil is holding near the psychologically important \$110 level, supported by ongoing disruptions to shipping through the Strait of Hormuz. ExxonMobil and Chevron both beat earnings forecasts this morning, confirming oil companies are benefiting from the elevated price environment.

2

Gold — \$4,600/troy oz

Gold drifted slightly lower at the New York open as investors rotated out of safe-haven assets and into stocks buoyed by strong earnings. This is a sign of growing confidence, not weakness.

3

WTI Crude — \$105.49/barrel

The US oil benchmark edged a touch higher, with Chevron reporting US domestic production up 24% year-on-year — a sign that American energy companies are ramping output in response to elevated global prices.

4

Bitcoin — \$76,800

Bitcoin is consolidating near \$76,800 after a strong week for crypto. No negative news is driving the slight softness — it is simply a pause as investors assess conditions in a lighter-volume Friday session.

CONCLUSION: Energy remains elevated on structural supply constraints, while gold and crypto are taking a natural pause after recent gains — a picture of markets digesting rather than retreating.

Where Markets Stand at the New York Open

US Equities



Best April in years; Apple, Alphabet, Amazon, Exxon, Chevron all beat earnings forecasts

Oil / Energy



Brent near \$110, WTI at \$105; Hormuz restrictions keep supply tight; US production surging

Crypto



Bitcoin near \$76,800, Ethereum near \$2,260; healthy consolidation after strong week

Gold / Precious Metals



Slight drift lower as investors favour equities on earnings optimism; no safe-haven alarm

Forex



European markets closed for May Day; major currency pairs flat ahead of next week's jobs report

Manufacturing



ISM PMI 53.1 confirms US industry expanding; second straight monthly improvement

CONCLUSION: The US open paints a picture of a market in a healthy pause — not a reversal. Earnings have been exceptional, the economy is growing, and the only real overhang is elevated inflation keeping rates on hold. The next big test is the jobs report on May 8.