

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.
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- 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.
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- April 2026 has now closed as the best month for major US indices in years, and today's session opens with investors assessing whether that momentum can extend into May.
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- One important note: most global markets — including the DAX in Germany and the FTSE 100 in London —
- are closed today for the international Labour Day holiday, making the US the only major market open for business right now.

KEY DRIVER

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WHAT TO WATCH

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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.



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.

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.

Where Markets Stand at the New York Open

ASSET CLASS	SENTIMENT	KEY DRIVER	DIRECTION
US Equities	● CAUTIOUSLY BULLISH	Best April in years; Apple, Alphabet, Amazon, Exxon, Chevron all beat earnings forecasts	↔
Oil / Energy	● BULLISH	Brent near \$110, WTI at \$105; Hormuz restrictions keep supply tight; US production surging	↔
Crypto	● NEUTRAL	Bitcoin near \$76,800, Ethereum near \$2,260; healthy consolidation after strong week	↔
Gold / Precious Metals	● NEUTRAL	Slight drift lower as investors favour equities on earnings optimism; no safe-haven alarm	↔
Forex	● NEUTRAL	European markets closed for May Day; major currency pairs flat ahead of next week's jobs report	↔
Manufacturing	● BULLISH	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.