

# WEEKLY MARKETS ROUND-UP

## Executive Summary

27<sup>th</sup> April 2026

**Top news: US Big Tech earnings as well as most Central Banks releases this week** - last week, semiconductors and the Nasdaq100 continued to surge (e.g. Intel earnings confirming its accelerating recovery), while the DJ Industrial or the EuroStoxx50 both retraced, reflecting the increasingly narrow leadership driving the current rally. The Gulf situation saw no meaningful concessions, and traffic in the Strait of Hormuz is still blocked for both sides, pushing Brent back above 100 \$/bbl. Macro-wise, US Retail Sales surprised to the upside on Tuesday, as well as the S&P Global Flash Manufact. PMIs (52.2 vs. 49.9 exp. in the Eurozone and 54.0 vs. 52.5 exp. in the US), while Kevin Warsh delivered a broadly well-received testimony that pretty much secured his confirmation as next Fed Chair. This week is eventful with 5 major central banks reporting (BoJ, BoC, FED, BoE and ECB), all widely expected to hold. Powell's press conference will dominate on Wednesday, especially regarding the Fed's view on the Gulf-driven Headline inflation spike (transitory or regime shift?). The necessity of any policy response would be considered hawkishly. Wednesday evening will also stage simultaneous earnings from Microsoft, Alphabet, Meta and Amazon. Strong YoY revenue growth is expected yet AI revenue forecasts and capex guidance will be scrutinized above all else. Apple and Conoco then report on Thursday, followed by Chevron and Exxon on Friday. In terms of data, Thursday's Advance Q1 GDP is exp. at +2.2% QoQ (vs. +0.5% final for Q4), Core PCE for March is exp. +0.3% MoM (vs. +0.4% prev.), both possibly challenging the stagflation narrative. The ISM Manufact. PMI is then also expected positively on Friday (exp. 53.2 vs. 52.7 prev.).

**Equities:** leadership remains concentrated on US Tech as well as Japan, while these markets are now slightly Overbought. We hence expect some retracement in coming weeks, yet no confirmation of a secular top for now.

**Fixed Income:** benchmark yields are following Oil up and down. Central Bank releases may provide a bit more clarity.

**Forex:** USD continues to react to geopolitical risk, rising slightly last week as the stalemate in the Gulf extends.

**Commodities:** Brent remains under short term upside pressure, yet longer term pricing into yearend is more complacent (perhaps too much so). Gold retraced slightly last week and continues to hold, possibly building a base.

	Currencies	Price	Performance since 52 Week Low			Performance since 52 Week High			Performance	Trend	Exaggeration
			Date Low	Low Price	Rise %	Date High	High price	Decline %			
S&P500 Index	USD	7'165	Apr-25	5'529	29.6%	Apr-26	7'165	0.0%	4.7%	neutral	slightly OB
Nasdaq100 Index	USD	27'304	Apr-25	19'427	40.5%	Apr-26	27'304	0.0%	8.1%	neutral	slightly OB
Dow Jones Industrials Index	USD	49'231	Apr-25	40'228	22.4%	Feb-26	50'188	-1.9%	2.4%	neutral	neutral
EuroStoxx50	EUR	5'883	Apr-25	5'160	14.0%	Feb-26	6'173	-4.7%	1.6%	neutral	neutral
Swiss Market Index	CHF	13'170	Aug-25	11'755	12.0%	Feb-26	14'014	-6.0%	-0.7%	neutral	neutral
Nikkei225	JPY	59'698	Apr-25	35'840	66.6%	Apr-26	59'698	0.0%	18.6%	up	slightly OB
Shanghai Composite	CNY	4'080	Apr-25	3'279	24.4%	Mar-26	4'185	-2.5%	2.8%	neutral	neutral
US 10Y Treasury Yield	%	4.31%	Oct-25	3.95%	0.4%	May-25	4.61%	-0.3%	0.1%	neutral	neutral
German 10Y Bund Yield	%	3.01%	Apr-25	2.44%	0.6%	Mar-26	3.10%	-0.1%	0.1%	up	neutral
US 20Y Treasuries (TLT ETF, 17-18Y duration)*	USD	87	May-25	79	9.7%	Feb-26	90	-3.2%	1.0%	neutral	neutral
US Investment Grade (LQF ETF - 8-9Y duration)*	USD	110	May-25	100	9.4%	Mar-26	110	-0.8%	1.1%	neutral	neutral
US High Yield (HYG ETF, 3-4Y duration)*	USD	80	May-25	74	9.2%	Apr-26	81	-0.2%	1.5%	neutral	neutral
EM USD Sovereigns (EMB ETF, 7-8Y duration)*	USD	96	May-25	85	13.4%	Mar-26	97	-0.7%	1.4%	neutral	neutral
EUR/USD		1.17	May-25	1.11	5.7%	Jan-26	1.20	-2.6%	-0.2%	neutral	neutral
GBP/USD		1.35	Nov-25	1.30	3.9%	Jan-26	1.38	-2.3%	0.4%	neutral	neutral
USD/JPY		159	Apr-25	142	12.2%	Mar-26	160	-0.6%	1.7%	neutral	neutral
USD/CHF		0.79	Jan-26	0.76	2.9%	May-25	0.85	-7.2%	-0.9%	neutral	neutral
AUD/USD		0.71	May-25	0.64	12.2%	Apr-26	0.72	-0.4%	7.1%	neutral	slightly OB
Brent Oil (per Barrel)	USD	105	Dec-25	59	78.8%	Mar-26	113	-6.4%	73.1%	up	slightly OB
Gold Spot (per Ounce)	USD	4'709	May-25	3'177	48.2%	Jan-26	5'416	-13.1%	9.1%	neutral	neutral

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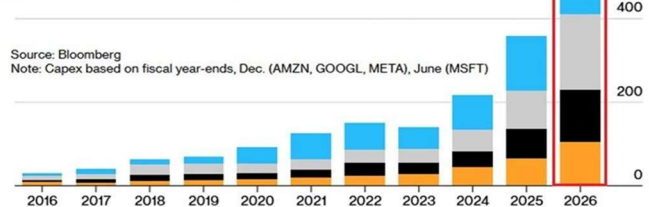
## BigTech focus: \$600b balance-sheet war, growing monetisation gap / energy bill

This week, most Hyperscalers are reporting. They are collectively expected to spend \$600bn+ in capex in 2026 alone, nearly 2x their 2025 levels and 4x 2023 (top-left). Such investments are indeed setting records in what can be qualified as a full-scale infrastructure land grab (h/t Sacha Ghiglione, ED Davos Tech Summit). Yet, this ramp-up is starting to deliver structural challenges (top-right) as capex (\$342bn) is now outpacing free cash flow (\$306bn), thereby endangering the self-funding model that has traditionally justified Big Tech's premium multiples. More specifically, the AI monetization gap (circa \$100bn est. 2026 AI related revenues vs \$600bn capex) may prove the main point of focus during Wednesday's earnings calls. Longer term, the financing angle is equally concerning, as hyperscalers may need to raise as much as \$1.5tn in external capital until 2028 (bot-left), of which \$800bn are earmarked for private credit markets, which are already suffering from their Software exposure, and have never been tested with such issuance scale and concentration. Finally, the bot-right chart also adds a further OpEx dimension as Data Centers' electricity needs are due to double over the next 5 years, while for now, fossil fuels, and primarily gas, remain their dominant power source. In the context of current interest rate dynamics and the Gulf war, financing and operating cost inflation may hence be the most underpriced risks in current Big Tech guidance.

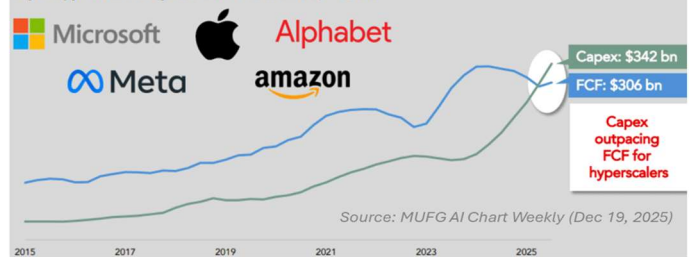
### Hyperscaler Capex Explodes Higher

2026 estimates based on mid-point of guidance (META, GOOGL, AMZN)  
Bloomberg consensus (MSFT)

Source: Bloomberg  
Note: Capex based on fiscal year-ends, Dec. (AMZN, GOOGL, META), June (MSFT)



### Top 5 hyperscalers capex vs. free cash flows, USD bn



### Hyperscalers Expected to Fund ~50% of Data Center Spend

Source: MUFG AI Chart Weekly (Dec 19, 2025)

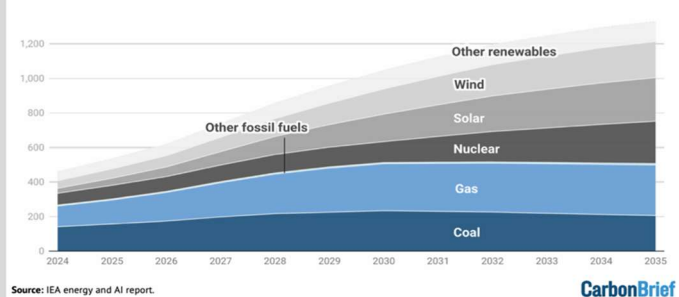
Main financing for global data center spend (2025-2028), USD bn

Business model transition:  
From self-funded expansion to  
sustained reliance on capital markets



### Fossil fuels currently provide the majority of power to data centres – but this is expected to shift over the next decade

Sources of electricity for data centres, TWh, 2024-2035



### Notes:

- Trend last 6 months:** this Primis original algorithm, weighs the slope of the trend over the last 6 months vs the slope of the trend over the last 3 months yet factorised by the Fibonacci retracement ratio (0.618). Values are normalised using the average price over each period. If this combined slope is above +0.08% the trend is then "up", below -0.08% then "down", otherwise it is "neutral".
- Overbought (OB) / Oversold (OS) measures:** this Primis original algorithm is computed by comparing the difference between the 8 days moving average and the 100 days combined with the 3 days vs the 15 days one and normalises this difference by dividing it by the 1 year standard deviation (circa 260 open market days). Values above 225% or under -225% are Overbought "OB", resp. Oversold "OS", values above 100% or under -100% are "slightly OB", resp. "slightly OS", otherwise there is no relevant exaggeration and the situation is then "neutral".

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