



Midweek Pulse — Wednesday, April 22, 2026

WTD: Fri 2026-04-17 close → Wed 2026-04-22 · Previous: Mon Apr 20 · Wed Apr 15

S&P 500 (SPY)

-0.18%

NASDAQ (QQQ)

+0.16%

10Y TREASURY

4.28%

OIL (USO)

+10.22%

GOLD (GLD)

-2.27%

VIX

+8.81%

BTC

+1.77%

FOMC

Apr 29 · 7d

After last week's +4.5% S&P rip on Iran peace hopes, markets are consolidating. The story this week is **oil +10%**, gold/silver getting slapped, and a big rotation *into* critical-minerals / defense / power-infra (USAR, TMRC, VMET, ALAB, AVAV, MP, GEV) and *out of* gold miners (GDXU -17.6%).



Benchmarks WTD

Benchmarks WTD %



Ticker

WTD %

Note

SPY

-0.18%

QQQ

+0.16%

DIA

+0.17%

IWM

+0.63%

VT

-0.60%

VGK

-2.44%

IEMG

-0.96%

TLT

-0.08%

AGG

-0.15%

GLD

-2.27%

SLV

-4.32%

USO

+10.22%

VNQ

-1.12%

Ticker

WTD %

Note

BTC

+1.77%

ETH

-0.43%

VIX

+8.81%



Portfolio Top 15 WTD

Top 15 WTD %



Ticker

WTD %

USAR

+22.56%

TMRC

+20.00%

VMET

+15.87%

ALAB

+13.74%

AVAV

+12.64%

Ticker

WTD %

NEXT

+11.77%

MP

+11.49%

LUNR

+10.71%

AMSC

+10.13%

HPE

+9.76%

SOC

+9.76%

DHI

+9.50%

GEV

+8.69%

SEDG

+8.58%

TROX

+8.55%

Themes running

- 🌍 **Critical minerals / rare earths** — USAR +22.6%, TMRC +20%, VMET +15.9%, MP +11.5%
- 🧠 **AI infra** — ALAB +13.7%, HPE +9.8%
- 🚀 **Defense / space** — AVAV +12.6%, LUNR +10.7%
- ⚡ **Nuclear / power** — NEXT +11.8%, GEV +8.7%, AMSC +10.1%
- 🏠 **Homebuilders** — DHI +9.5% on rate hopes



Portfolio Bottom 15 WTD

Bottom 15 WTD %



Ticker

WTD %

GDXU

-17.60%

NUGT

-10.88%

JNUG

-10.78%

BW

-10.53%

BUR

-8.67%

SA

-8.48%

BWET

-8.32%

NOC

-7.55%

GROY

-7.33%

TSLL

-7.30%

EQX

-7.24%

DGP

-7.11%

DRD

-6.87%

Ticker

WTD %

AEM

-6.57%

BWXT

-6.05%

Gold trade unwinding hard

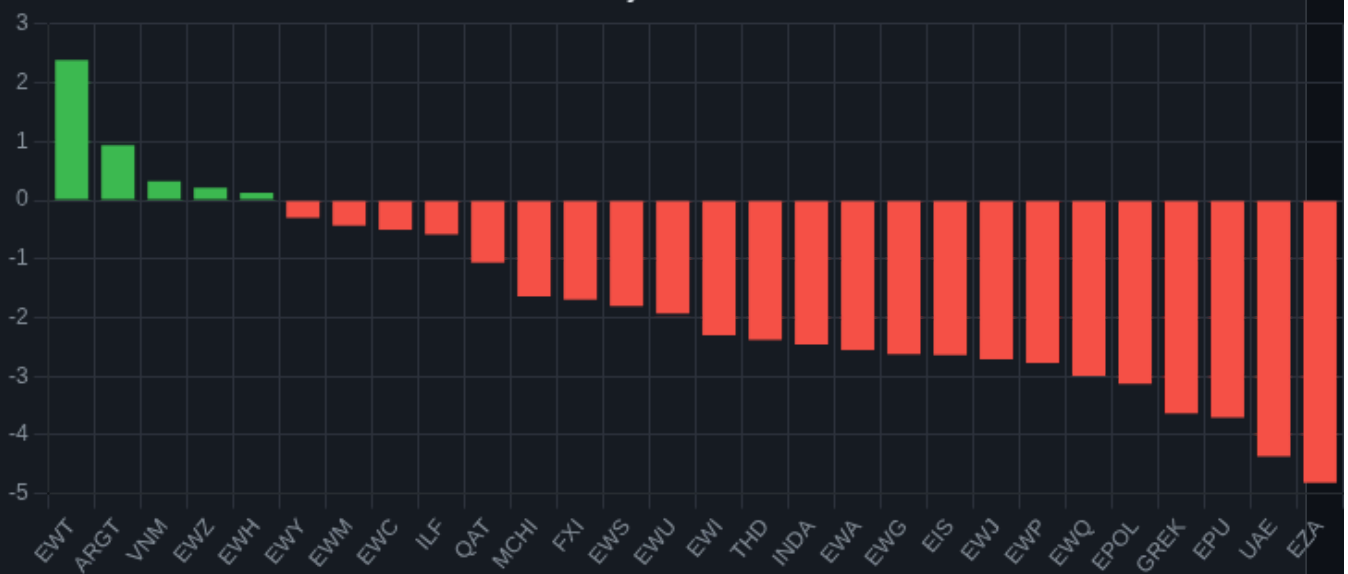
Every gold name (GDXU, NUGT, JNUG, SA, GROY, DGP, DRD, AEM, EQX) got tagged, and 2x/3x leveraged products amplified the move. **GDXU -17.6%** this week alone.

NOC down 7.5% on quarter profit softness. TSL (2x Tesla) hit by Tesla weakness.

If Carlos is over-weight miners in LORING WC / GOLD bucket, this is a genuine stress test.

Global Country ETFs — WTD

Country ETFs WTD %



Country ETF

WTD %

EWT

+2.39%

ARGT

+0.94%

VNM

+0.32%

EWZ

+0.21%

EWH

+0.13%

EWY

-0.30%

EWM

-0.43%

EWC

-0.50%

ILF

-0.58%

QAT

-1.06%

MCHI

-1.64%

FXI

-1.69%

EWS

-1.80%

EWU

-1.93%

EWI

-2.30%

THD

-2.38%

INDA

-2.46%

EWA

-2.55%

EWG

-2.62%

EIS

-2.64%

EWJ

-2.71%

EWP

-2.77%

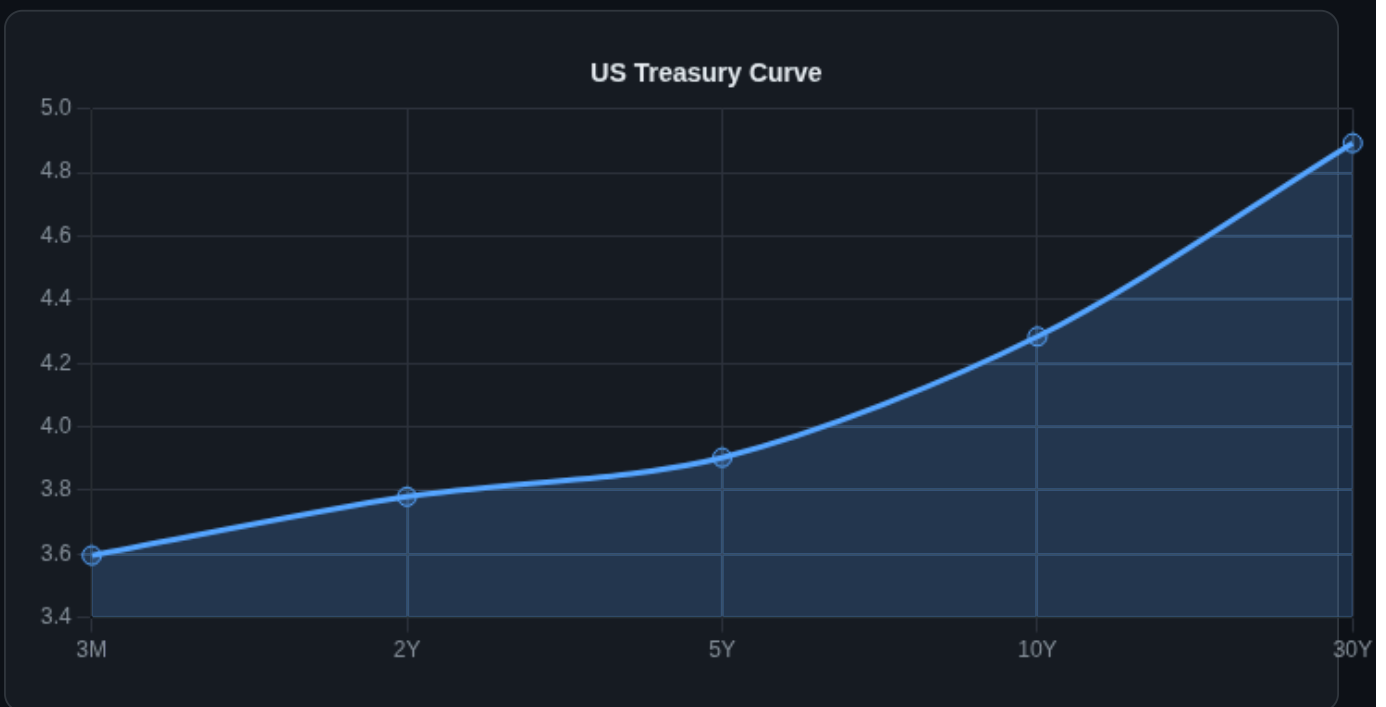
Country ETF

WTD %

EWQ	-2.99%
EPOL	-3.13%
GREK	-3.63%
EPU	-3.70%
UAE	-4.36%
EZA	-4.81%

Regional roll-up: **SPY -0.18%** · **VT -0.60%** · **IEMG -0.96%** · **VGK -2.44%** — US is the best house on a bad street. Europe worst. Africa/Gulf worst of EM.

 **US Treasury Curve**



Tenor

Yield

WTD Δ

3M	3.595%	-0.5 bps
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Tenor	Yield	WTD Δ
2Y	3.780%	+6.0 bps
5Y	3.903%	+6.5 bps
10Y	4.284%	+3.8 bps
30Y	4.893%	+0.8 bps

2s10s: ~50 bps · **10s30s:** ~61 bps · belly pressure (2Y–5Y +6–7 bps) on hot retail sales. Long end roughly flat. Warsh Fed-chair testimony delivered; DOJ Fed investigation could delay confirmation past May 15 → possible interim chair.

Top Volume + SA Quant Alerts

Top-volume portfolio names (WTD)

PG (11.2M) · **TQQQ** (9.1M) · **TSL** (6.1M) · **MS** (5.2M) · **INTC** (4.7M) · **BIZD** (4.7M) · **UPS** (4.1M) · **NVDA** (4.0M) · **OBDC** (3.7M) · **FNMA** (2.8M) · **NET** (2.6M) · **IREN** (2.5M) · **ASTS** (2.4M) · **MU** (2.3M) · **CLS** (2.2M)

SA Quant Alerts (Mon–Wed)

Date	Ticker	WTD %	In port?
4/22	QUBT	+1.15%	—
4/22	TSM	+0.44%	✓
4/22	AREC	+7.76%	—
4/21	CCJ	-1.12%	✓
4/21	IDR	+1.81%	—

4/21 QBTS -2.72% —

4/20 CACI -1.67% —

AREC popping post-alert. Two CCJ alerts in two days (uranium).

Newsletter drops (past 4 days)

Bahnsen — FOR CLIENTS ONLY Weekly (Tue 4/22)

- **MS** jumped +4.5% last Wed on massive beat (\$3.43 vs \$3.02, ROTCE 27%)
- **PEP** beat EPS + +2.6% organic (first NA volume growth in 4yr); +10.6% YTD
- **UNH** crushed Q1 (\$7.23 vs \$6.58); stock +8%; raised guide
- **PG** 3% dividend hike
- **SPG** trimmed in non-taxable after +14% YTD, remains 3.5% target
- **META/MSFT** — trimmed \$10M Meta (+28% last month), added \$10M MSFT (still -15% YTD)
- **EIX** researched, passed
- Earnings next 2 weeks (held): **TXN, IBM (tonight) · BX, LMT (Thu pre)**

Bahnsen — Dividend Cafe (Mon/Tue)

- Mon tape: Dow -0.59%, S&P -0.63%; Energy +1.31% (best), Real Estate -1.94% (worst)
- Retail sales +1.7% vs +1.5% exp (ex-auto +1.9%); pending home sales +1.5% vs +0.5%
- **Warsh** Senate testimony: rate-policy focus over balance sheet expansion
- WTI **\$91.80** (+2.44%)

Mauldin — Over My Shoulder "Hoisington: Oil Shocks" (4/20)

Lacy Hunt: oil shock = **supply-side recession**, not stagflation. Firms can't pass costs → margins shrink → layoffs. Fed will likely tolerate the inflation spike. **Long Treasuries rise even as economy weakens.**

● **Mauldin — Street Freak (Dillian, 4/22) "SLB and GLD"**

"Peak stupidity" — Allbirds pivoting to AI data centers = meme 2.0. **SLB (buy):** ME reconstruction ~\$58B (Rystad); 30% SLB revenue from ME. **GLD:** adding on pullback, cites Einhorn letter on debasement.

● **Mauldin — Clips That Matter (4/22)**

- Dementia rates falling age-adjusted
- Tariffs raise domestic prices
- Retiring Boomers juicing pay raises
- Developed countries cooling on nuclear

● **Mauldin — Strategic Portfolio (Dillian, 4/21) "13 Days of Pain"**

Thesis unchanged: **EM, commodities, international**. No portfolio changes during the war. "We don't need US stocks to go up."

● **Rational Optimist Society (4/19) "Playing God"**

Deep dive on genetic engineering / CRISPR. Thematic — no specific public tickers.

● Hoya Capital Weekly Outlook (4/19) "Narrow Straight to Peace"

- S&P +4.5% last wk · QQQ +6.1% · 13-day Nasdaq streak (longest ~13 yrs)
- REIT Index +4.0% · **PLD** +6% · **SLG** +13%
- This week: **VICI**, **O**, **KIM**, **APLE**, **MAA**, **ADC** report
- **FOMC April 29** — Fed in quiet period

Market commentary + Fed

Macro: Retail sales **beat** (+1.7%), pending home sales **beat** (+1.5%). Energy only winner Monday; Real Estate worst. Oil snap-back to \$91.80 on renewed Mideast shipping threats.

FOMC: Next meeting **Wed April 29** — 7 days away. Fed in **pre-meeting quiet period**, no speakers.

Rate path: Market pricing ~2 cuts by year-end (was ~3 before Monday's data). Probability of April cut has fallen.

Warsh confirmation: Senate Banking vote likely held up pending DOJ Fed investigation. Possible interim Fed chair if past May 15.

Portfolio stock news

- **MS** beat (+4.5%) · **UNH** Q1 beat + guide raise (+8%) · **PEP** +2.6% on volume growth · **PG** 3% divvy hike
- **NOC** -7.5% WTD on Q1 softness; **LMT** reports Thu pre-market — read-through risk
- **NVDA** -0.6%, high volume, consolidating
- **PLD** +6% on strong Q1 + guide raise (industrial REIT bellwether)
- **Critical minerals squeeze:** **USAR** +22.6%, **TMRC** +20%, **VMET** +15.9%, **MP** +11.5% — China rare-earth export narrative

Earnings this week (Carlos holdings)

Day	Ticker	Time	Preview
Wed 4/22	TXN	AMC	Industrial/auto semi
Wed 4/22	IBM	AMC	AI / software mix
Thu 4/23	BX	BMO	PC / RE mark
Thu 4/23	LMT	BMO	Defense
Thu 4/23	VICI	AMC	REIT
Fri 4/24	O	BMO	Realty Income

July
17

Calendar — rest of week

- **Wed 4/22 15:00 ET** — Conference call: PAL Line / Carlos & **City National Bank**
- **Thu 4/23 13:00 ET** — Gut Health 2.0 webinar
- **Fri 4/24 10:15 ET** — **Gobundance Boca Mastermind** (April)
- Sat — Saturday combined newsletter + podcast recap
- **Next Wed 4/29** — **FOMC decision** 🚨

🎯 Takeaways

1. **Gold unwind is real** — GD XU -17.6%, every leveraged gold name double-digit red
2. **Critical minerals & power infra running** — rotation into USAR/TMRC/VMET/MP/GEV/AMSC
3. **Oil back in play** — USO +10.2%; SLB thesis (Dillian) overlays neatly
4. **Rates steepening, belly pressure** — 5Y +6.5 bps on hot retail sales; watch FOMC 4/29
5. **Bahnsen book looking good** — MS/UNH/PEP/PG delivered; Meta trim timed well
6. **Europe lagging hard** — VGK -2.44%
7. **FOMC next Wed** — expect chop; Warsh confirmation drama is tail risk

