

□ Midweek Pulse — Wednesday, April 1, 2026

Q2 Day 1 | Week 14 | Carlos Blanco Portfolio Intelligence

□ MARKET SNAPSHOT (WTD: Fri Mar 27 → Mon Mar 31)

Benchmark	WTD	March (MTD)
SPY (S&P 500)	+3.17%	-4.43%
QQQ (Nasdaq 100)	+3.30%	-4.30%
DIA (Dow 30)	+3.50%	-4.35%
IWM (Russell 2000)	+2.96%	-4.98%
VGK (Europe)	+5.03%	-5.02%
IEMG (EM)	+3.37%	-6.95%
VT (World)	+3.67%	-4.75%

Summary: Massive Monday rally closed Q1 — SPY +2.91% in a single session on Iran de-escalation hopes. But March was ugly across the board: SPY -4.4%, IWM -5%, Europe -5%. Q1 goes down as the worst quarter since 2022. The question: is Monday's rally the start of a Q2 recovery, or a dead cat bounce?

□ ASSET CLASSES (WTD / Monthly)

Asset	WTD	March
GLD (Gold)	+4.88%	-11.24%
SLV (Silver)	+7.17%	-16.66%
USO (Oil)	+0.38%	+42.96%
DBA (Agriculture)	-0.33%	+4.19%
TLT (Long Bonds)	+0.77%	-3.71%
AGG (Agg Bond)	+0.45%	-1.70%
VNQ (REITs)	+2.06%	-6.57%
BTC-USD	+3.35%	+4.29%
ETH-USD	+7.11%	+9.99%

Key theme: Gold/silver ripping WTD (+5-7%) after a brutal March. Oil had an extraordinary March (+43%). Crypto outperforming equities both monthly and WTD. Bonds still under pressure.

□ TREASURY CURVE

Maturity	Yield
3-Month	3.60%
5-Year	3.96%
10-Year	4.33%
30-Year	4.92%

Curve: Positive slope (3M→30Y spread = +132bps). The front end at 3.6% reflects rate cut expectations. Long end at 4.9% shows persistent term premium / fiscal concerns. No inversion = no imminent recession signal.

□ YOUR TOP 10 WTD MOVERS

#	Ticker	WTD	Price
1	GDXU (3x Gold Miners)	+31.4%	\$218
2	JNUG (3x Jr Miners)	+22.8%	\$210
3	NUGT (3x Gold Miners)	+20.4%	\$198
4	IDR (Indonesia ETF)	+18.9%	\$33
5	EQX (Equinox Gold)	+16.3%	\$15
6	WGS (GeneDx)	+15.6%	\$66
7	ODV (Osisko Dev)	+14.3%	\$3.35
8	WYFI (Sievert Larsen)	+13.6%	\$12.25
9	DC (Dakota Gold)	+12.7%	\$5.14
10	UROY (Uranium Royalty)	+12.4%	\$3.76

Pattern: Gold/silver miners DOMINATING this week. Katusa resource picks (EQX, ODV, DC, UROY) all flying. Your precious metals thesis is paying off short-term.

□ YOUR BOTTOM 10 WTD MOVERS

#	Ticker	WTD	Price
1	VG (Vonage/Vista Gold)	-14.0%	\$15
2	SOC (Sable Offshore)	-12.0%	\$16
3	CF (CF Industries)	-7.0%	\$127
4	CNR (Cornerstone)	-7.0%	\$105
5	NEXT (NextDecade)	-6.5%	\$7.60
6	CEG (Constellation)	-6.5%	\$282
7	CIFR (Cipher Mining)	-6.0%	\$12.92
8	LNG (Cheniere)	-5.6%	\$280
9	EOG (EOG Resources)	-5.5%	\$141
10	MP (MP Materials)	-5.2%	\$49

Pattern: Energy names giving back gains — CF, LNG, EOG, VLO all red. Iran de-escalation = oil demand fears easing but supply uncertainty declining. Nuclear (CEG -6.5%) and crypto mining (CIFR -6%) also pulling back.

□ GLOBAL COUNTRY ETFs (WTD)

Region	WTD
VGK (Europe)	+5.0%
SLV (Silver/EM proxy)	+7.2%
IEMG (EM)	+3.4%
IDR (Indonesia)	+18.9%
SPY (US)	+3.2%
BTC-USD (Crypto)	+3.4%
GLD (Gold)	+4.9%

□ MARCH 2026 — MONTHLY SCORECARD

Your Top 10 for March:

#	Ticker	March %	Category
1	USO (Oil)	+43.0%	Commodity
2	NEXT (NextDecade)	+34.1%	LNG

#	Ticker	March %	Category
3	HIMS (Hims & Hers)	+29.7%	Growth
4	ARM (ARM Holdings)	+24.2%	Semis
5	CF (CF Industries)	+22.0%	Fertilizer
6	SEDG (SolarEdge)	+27.2%	Solar
7	GSG (Commodities)	+18.4%	Commodity
8	CNR (Cornerstone)	+20.1%	Resources
9	NBIS (Nebius)	+16.1%	AI/Tech
10	SU (Suncor)	+15.5%	Energy

Your Bottom 10 for March:

#	Ticker	March %	Category
1	GDXU (3x Gold Miners)	-53.6%	Leveraged
2	BUR (Burford Capital)	-49.1%	Litigation Finance
3	JNUG (3x Jr Miners)	-40.0%	Leveraged
4	NUGT (3x Gold Miners)	-35.7%	Leveraged
5	TDUP (ThredUp)	-32.8%	Consumer
6	HRZN (Horizon Tech)	-28.9%	BDC
7	ACHR (Archer Aviation)	-29.5%	eVTOL
8	WYFI	-29.5%	Speculative
9	ODV (Osisko Dev)	-29.9%	Mining
10	SMCI (Super Micro)	-28.5%	Tech/Servers

March narrative: Oil was king (+43%) while gold miners got crushed (leveraged ETFs -35 to -54%). BUR -49% is a big hit. The 3x leveraged gold positions destroyed capital in March but are recovering aggressively WTD. Classic whipsaw — the vol is enormous.

✂ Q2 OUTLOOK & THIS WEEK'S FOCUS

What's working: Energy (USO +43% March), commodities broadly, crypto (BTC +4.3%, ETH +10%) **What's not:** Gold miners (monthly devastation, but WTD reversal), REITs (-6.6%), small caps (-5%)
Watch this week: Monday's rally sustainability. If SPY holds above 645, the Q1 bottom may be in. Below 630 = new leg down.

Key dates: - April FOMC: May 6-7 (5 weeks out) - Next jobs report: ~April 4 (Friday) - Q1 Earnings begin: ~April 14

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