

□ Wednesday Midweek Pulse — April 8, 2026

Market Overview

Markets are staging a relief rally after last week's tariff shock selloff. SPY +2.76% WTD, QQQ +3.49%, IWM +4.17%. Tech is leading the bounce with XLK +5.14%. Energy remains the laggard (XLE -2.57%) as crude oil weakness persists. Crypto bouncing hard: BTC +5.67% (\$71,102), ETH +6.89% (\$2,207). Treasuries catching a bid with yields down across the curve — flight to quality easing as panic subsides.

Regime signal: Risk-on rotation after oversold conditions. But this is a technical bounce within a larger uncertainty regime — tariff negotiations, Iran tensions, and FOMC policy path remain unresolved.

□ Portfolio WTD Movers

Top 10 Winners (Carlos's Holdings)

Ticker	WTD %	Price	Sector
ASTS	+13.92%	\$95.68	Space/Telecom
GOLD (Barrick)	+12.89%	\$47.20	Gold Mining
AVGO	+10.27%	\$345.67	Semiconductors
GOOGL	+6.46%	\$316.61	Tech
RKLB	+6.36%	\$69.69	Space/Defense
MAIN	+5.68%	\$54.86	BDC
TPVG	+5.61%	\$5.18	Venture Lending
FSK	+5.34%	\$10.65	BDC
HTGC	+4.98%	\$15.28	BDC
AGI (Alamos)	+4.89%	\$47.85	Gold Mining

Bottom 10 Laggards (Carlos's Holdings)

Ticker	WTD %	Price	Sector
TSLA	-8.82%	\$347.64	EV/Tech
OXY	-6.23%	\$58.35	Oil & Gas
AXON	-5.68%	\$399.53	Defense Tech
PSX	-5.07%	\$166.74	Refining
SMR	-4.92%	\$9.76	Nuclear
XOM	-4.04%	\$154.28	Oil & Gas

Ticker	WTD %	Price	Sector
COP	-3.38%	\$124.04	Oil & Gas
CVX	-3.36%	\$190.78	Oil & Gas
PBR	-3.31%	\$19.42	Oil & Gas
DVN	-2.72%	\$47.27	Oil & Gas

Pattern: Gold miners ripping, BDCs rallying, energy getting slammed on crude weakness. Tech bouncing from oversold. Space/defense names (ASTS, RCLB) outperforming.

□ Global Country ETF Performance (WTD)

Top 10

ETF	Country	WTD %
EWY	South Korea	+9.02%
GREK	Greece	+7.81%
EZA	South Africa	+6.47%
EWT	Taiwan	+6.02%
EPOL	Poland	+5.72%
EEM	Emerging Markets	+5.24%
IEMG	EM ex-China	+5.08%
EWX	Small Cap EM	+4.85%
EWN	Netherlands	+4.78%
EWA	Australia	+4.77%

Bottom 5

ETF	Country	WTD %
EWS	Singapore	+1.33%
EWL	Switzerland	+1.38%
EWH	Hong Kong	+1.78%
EWC	Canada	+2.36%
EWZ	Brazil	+2.76%

Key Benchmarks

- SPY (US): +2.76%
- VT (World): +3.26%

- IEMG (EM): +5.08%
- VGK (Europe): +3.47%

EM leading the bounce. South Korea (+9%) driven by Samsung/SK Hynix AI chip demand. Greece continues its multi-year run. Taiwan recovering on TSMC resilience. Safe haven markets (Switzerland, Singapore) lagging — less to recover.

□ US Treasury Curve Snapshot

Maturity	Yield	WTD Change
3-Month	3.60%	-1 bp
5-Year	3.89%	-5 bp
10-Year	4.27%	-5 bp
30-Year	4.86%	-3 bp

2s10s spread: ~37 bp (normal sloping) **Curve shape:** Steepening slightly as long end sells less than belly

Yields dropping modestly — flight to quality from tariff/geopolitical uncertainty. 10Y at 4.27% is well off the 4.50%+ panic levels of last week.

□ Seeking Alpha Quant Alerts (This Week)

Date	Ticker	Signal
Apr 8	SMR	Quant Alert Δ (in portfolio — FOLLOW THE MONEY)
Apr 8	BWET	Quant Alert
Apr 7	PCG	Quant Alert
Apr 7	BWET	Quant Alert (2nd time)
Apr 6	GDS	Quant Alert

SMR note: Already bottom-5 in our quant models (score 9.76). Down -4.92% WTD. Nuclear sector under pressure from broader risk-off. Watch for capitulation.

□ Newsletter Highlights

David Bahnsen — Weekly Client Report (Apr 8)

- Core Dividend portfolio **+5.07% Q1** vs S&P -4.9% — **~10% out-performance**
- Key drivers: **Energy overweight** (CVX +37%, UMI +21%, XOM +42% YTD)
- Market rotation into defensives + dividend payers working perfectly
- Bahnsen portfolio philosophy aligns with Carlos's strategy

David Bahnsen — Dividend Cafe (Apr 7)

- Market resilience despite Iran conflict escalation
- Rising oil prices creating tailwind for energy overweight
- Staying the course on dividend growth strategy

Mauldin Economics — Clips That Matter (Apr 8)

- Job growth zigzag pattern — labor market mixed signals
- Permanent war premium being priced into futures markets
- Iran conflict could get “even uglier” — energy disruption risk
- Baby Boomers hoarding bedrooms (housing supply constraint)

Mauldin Economics — Over My Shoulder (Apr 7)

- **Jim Bianco: “The New Rules of Warfare”** — geopolitical risk framework
- One Strait, Many Consequences — Strait of Hormuz analysis
- **SIC 2026 registration confirmed** for Carlos

Mauldin Economics — Dividend Digest (Apr 8)

- “A Rare Event You Might Have Missed” — Kelly Green
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□ Fed & Macro Outlook

- **Next FOMC:** May 6-7, 2026
- **Rate path:** Fed holding at 4.25-4.50%. Markets pricing 2 cuts by December
- **Key risk:** Tariff-driven inflation keeps Fed on hold longer than markets expect

- **Iran/Strait of Hormuz:** Oil supply disruption could force Fed's hand if inflation spikes
 - **No Fed speakers of note this week** — quiet period ahead of May FOMC
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□ Rest of Week

- **Thursday Apr 9:** Weekly jobless claims, Tue/Thu market report scheduled
 - **Friday Apr 10:** CPI data, Friday Week Close report (BIG one — week + YTD scorecard)
 - **Saturday Apr 11:** Newsletter & Podcast Combined Recap
 - **Sunday Apr 12:** Barron's Weekly Processing
 - **Portfolio price update:** Runs after 5 PM ET (21:00 UTC) daily
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□ Key Takeaways

1. **Relief rally in progress** — but don't chase it. Tariff uncertainty not resolved.
 2. **Gold miners are the clear winners** — GOLD (Barrick) +12.89%, portfolio well-positioned.
 3. **Energy taking a breather** — crude weakness despite Iran tensions is unusual. Watch for reversal.
 4. **BDCs quietly rallying** — MAIN, FSK, HTGC all +5%. Income portfolio thesis intact.
 5. **Bahnsen's Q1: +5.07% vs S&P -4.9%** — proof that dividend/energy overweight is the right call.
 6. **EQIX at top of quant models (86 score)** — Council recommended adding to real portfolio.
 7. **SIC 2026 confirmed** — Carlos registered for Mauldin's Strategic Investment Conference.
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