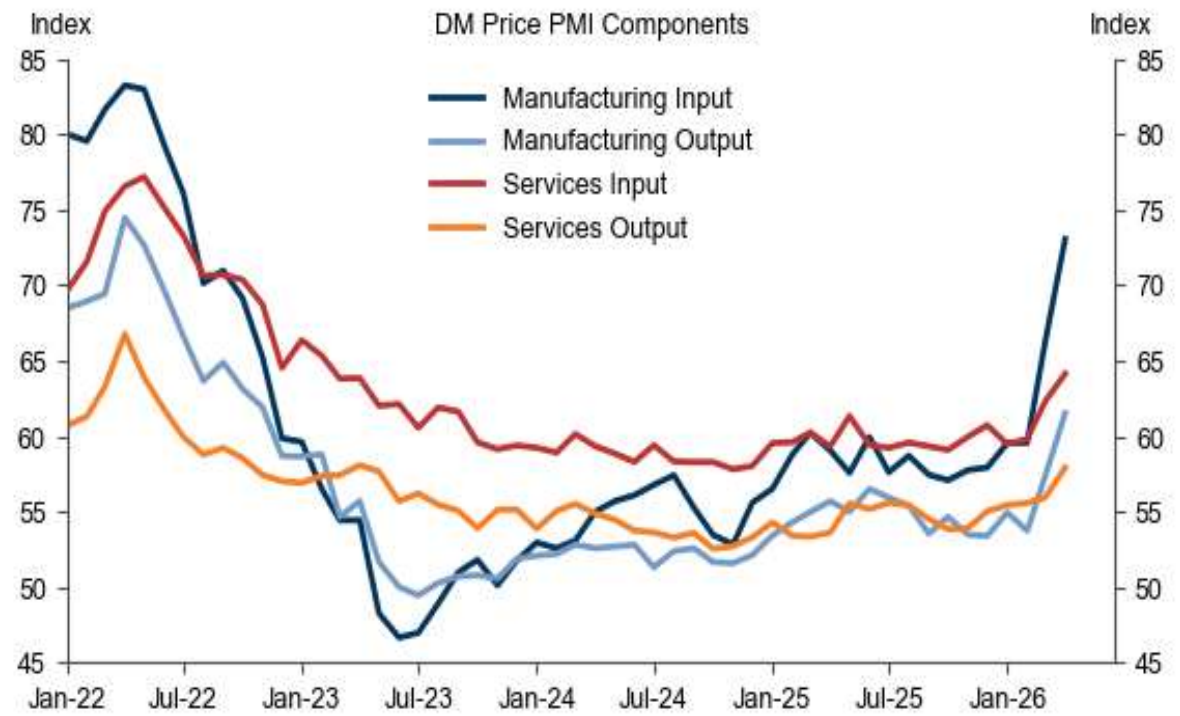
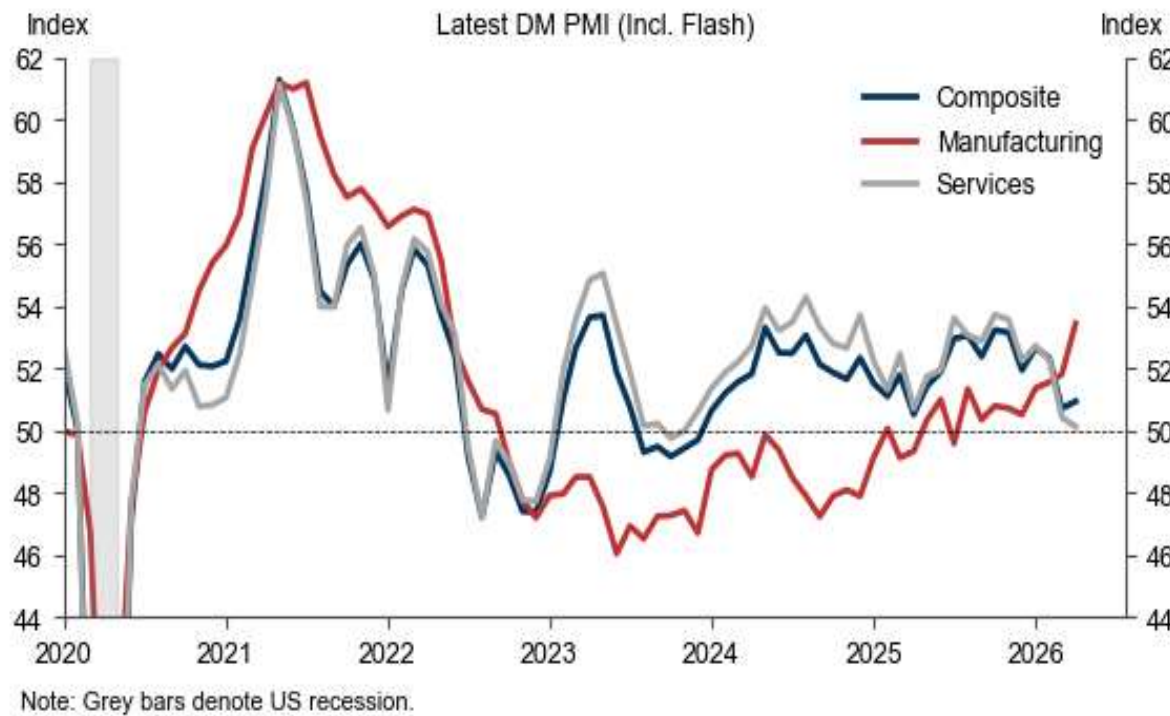


The DM Composite flash PMI rose by +0.2pt to 50.9 in April, reflecting a rise in Manufacturing (+1.6pt to 53.4) but a decline in Services (-0.3pt to 50.1). Prices continued to rise, particularly for Manufacturing inputs (+6.8pt to 73.0)



Penta Asset Management SA

10bis Rue du Vieux-Collège - 1204 Geneva - Switzerland - T: +41 22 819 60 50

Penta Advisory Monaco SAM

Le Monte-Carlo Palace, 7 boulevard des Moulins - MC 98000 Monaco - T: +377 93 50 38 49

Just a handful of stocks in Energy and Technology has driven most of the upward revisions to S&P 500 earnings estimates in recent weeks



Exhibit 5: MU has contributed over half of the S&P 500 EPS revision since the start of the war

Company	Ticker	Sector	Bottom-up consensus 2026 estimates		
			EPS growth	EPS revision since Feb 27	Share of S&P 500 EPS revision
Micron Technology, Inc.	MU	Info Tech	605 %	93 %	51 %
Exxon Mobil Corporation	XOM	Energy	38	44	14
Chevron Corporation	CVX	Energy	55	67	10
Broadcom Inc.	AVGO	Info Tech	84	14	10
ConocoPhillips	COP	Energy	40	76	5
Valero Energy Corporation	VLO	Energy	105	79	3
EOG Resources, Inc.	EOG	Energy	40	51	3
Sandisk Corporation	SNDK	Info Tech	1092	24	3
Vertiv Holdings Co.	VRT	Industrials	46	2	3
Occidental Petroleum Corporation	OXY	Energy	79	251	2
Top 10 contributors			135 %	52 %	105 %
S&P 500			18	3	100
Median S&P 500 stock			9	0	

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 4: Contribution to S&P 500 EPS revisions by sector

Sector	Bottom-up consensus 2026 EPS estimates		
	Share of S&P 500 EPS	Revision since 2/27	Contribution to S&P 500 EPS revision
Information Technology	31 %	7 %	65 %
Energy	5	41	47
Materials	2	5	3
Utilities	3	0	0
Real Estate	2	(0)	(0)
Consumer Staples	5	(1)	(1)
Communication Services	10	(0)	(2)
Industrials	7	(2)	(3)
Financials	17	0	(3)
Consumer Discretionary	7	(1)	(4)
Health Care	11	(0)	(4)
S&P 500	100 %	3 %	100 %

Source: FactSet, Goldman Sachs Global Investment Research

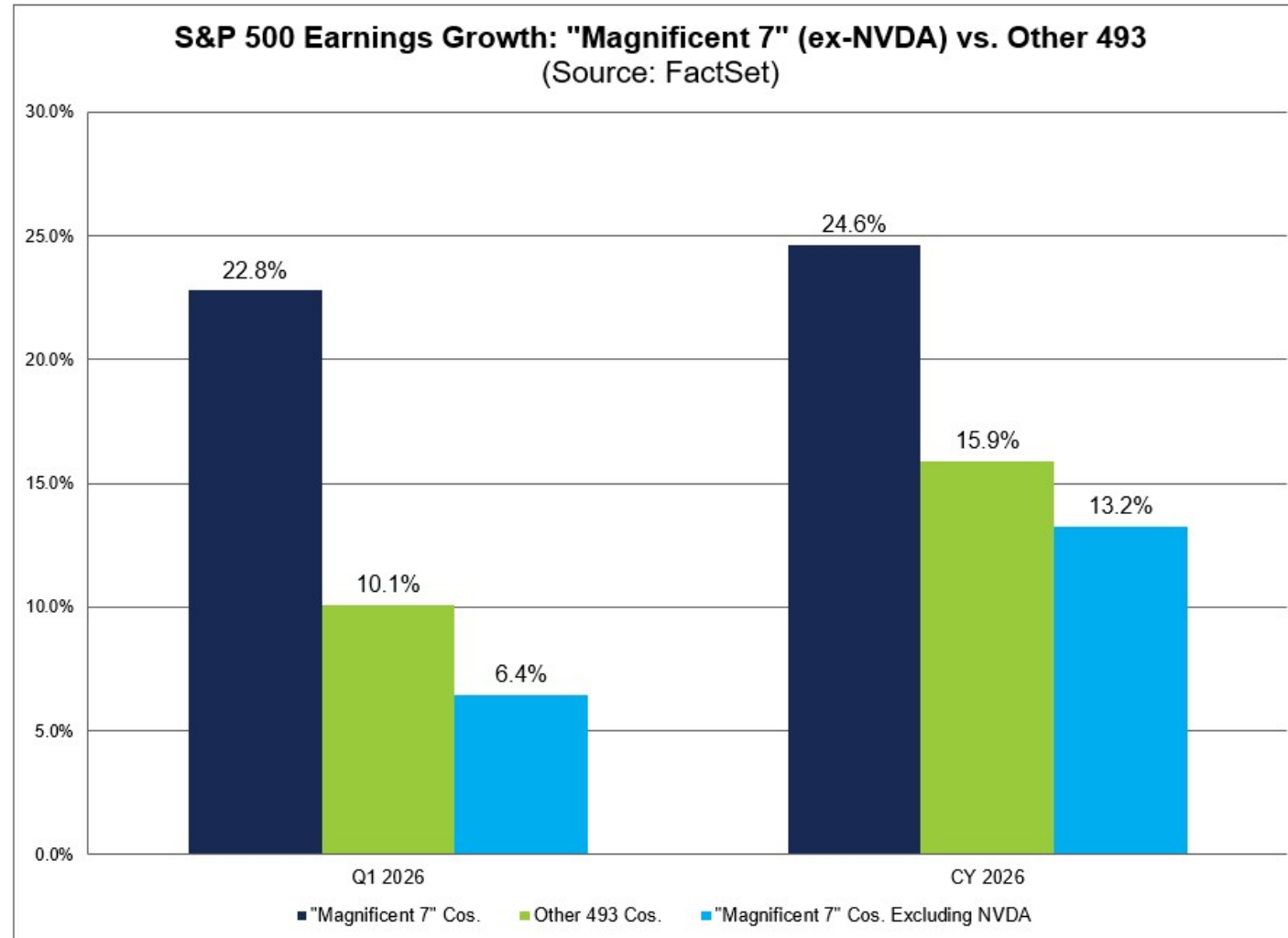
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Penta Advisory Monaco SAM

Le Monte-Carlo Palace, 7 boulevard des Moulins - MC 98000 Monaco - T: +377 93 50 38 49

The "Magnificent 7" companies excluding Nvidia are expected to report lower earnings growth than the other 493 S&P 500 companies for Q1 2026 and CY 2026



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Penta Advisory Monaco SAM

Le Monte-Carlo Palace, 7 boulevard des Moulins - MC 98000 Monaco - T: +377 93 50 38 49

Bloomberg's dollar index has fallen in 10 of the past 11 trading sessions, slipping 1.5% so far this month as the US and Iran take tentative steps toward ending the war



Dollar Has Slumped in April After March Rally



Source: Bloomberg

Bloomberg

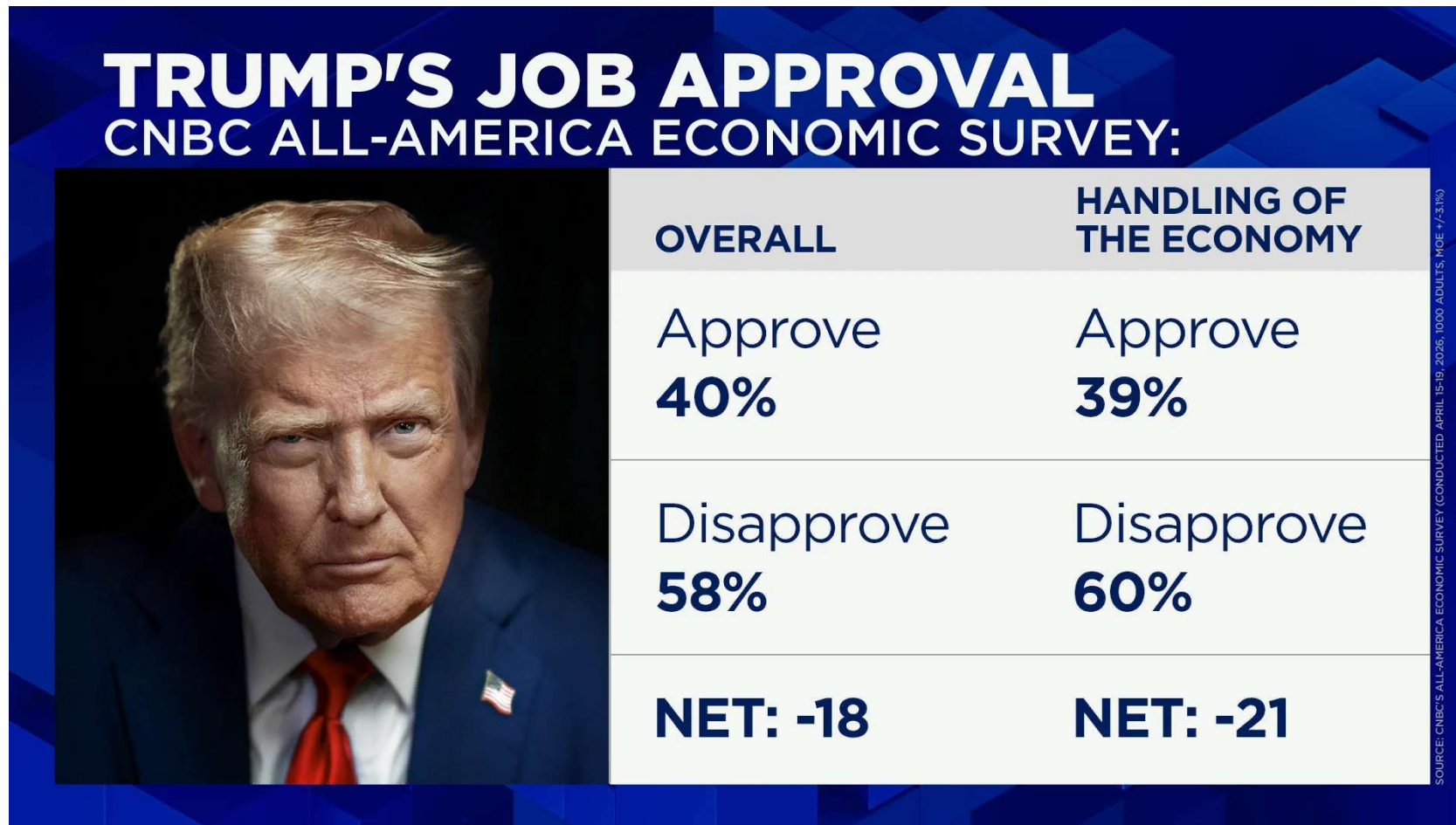
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Le Monte-Carlo Palace, 7 boulevard des Moulins - MC 98000 Monaco - T: +377 93 50 38 49

Trump's net approval rating on economy and overall falls to lowest of his two terms in what appears to be direct fallout from widespread dissatisfaction with the war with Iran, high gasoline prices and negative views of the economy, CNBC survey shows



Penta Asset Management SA

10bis Rue du Vieux-Collège - 1204 Geneva - Switzerland - T: +41 22 819 60 50

Penta Advisory Monaco SAM

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