

THE SHORT AND LONG

Weekly Bulletin

Markets Roar Back: Why Earnings, Consumers, and Fundamentals Are Driving the Rally

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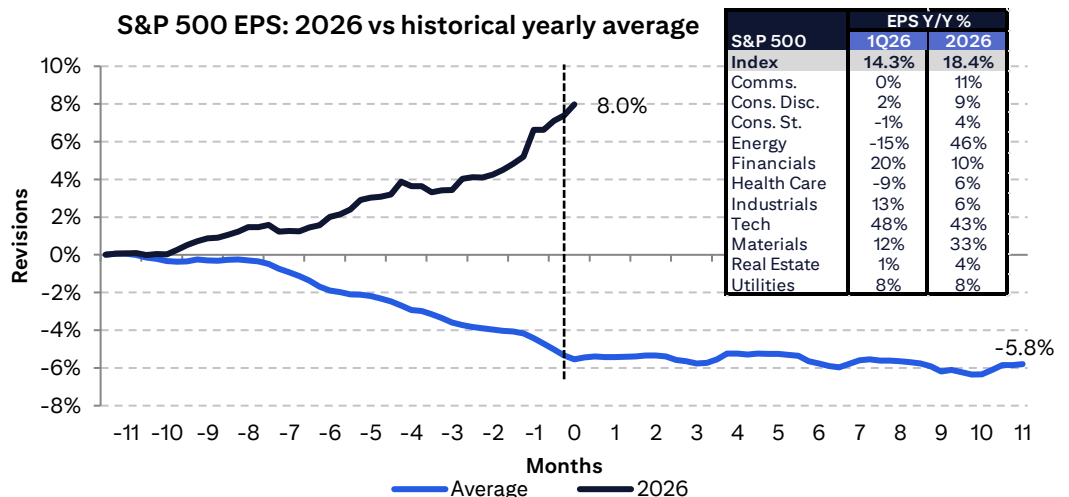
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TAKEAWAYS

- Markets have staged a remarkable recovery since the start of the Middle East conflict. Risk assets have recovered sharply from the shock, with most major asset classes now trading above pre-conflict levels. The whiplash was real, but so is the recovery.
- On the macro side, the picture is more nuanced. Inflation remains sticky, and most major economies are still running above central bank targets. Expect more “wait and see” from the Fed this week, and in some markets, rate hikes are back on the table. If your portfolio positioning is dependent on near-term interest rate accommodation, we believe now is the time to reassess.
- For us, earnings are the most important part of the story right now. Q1 earnings are tracking year-over-year growth and climbing. With nearly half of the S&P 500 market cap reporting this week, we expect further upward revisions to both 2026 and 2027 estimates.

This week in charts

FIGURE 1: Earnings estimates remarkably resilient vs historical trend



Source: Factset as of April 24, 2026. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

Analysts typically spend earnings season revising numbers down. This season, the opposite appears to be happening. Tech continues to lead, anchored by a surge in AI-related capex. Beyond Tech, some productivity gains are flowing to sectors ranging from Healthcare to Consumer Staples. We expect management teams to continue to highlight AI productivity improvements over the course of Q1 reporting.

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Consumer strength, rising earnings, and a pivotal week for markets

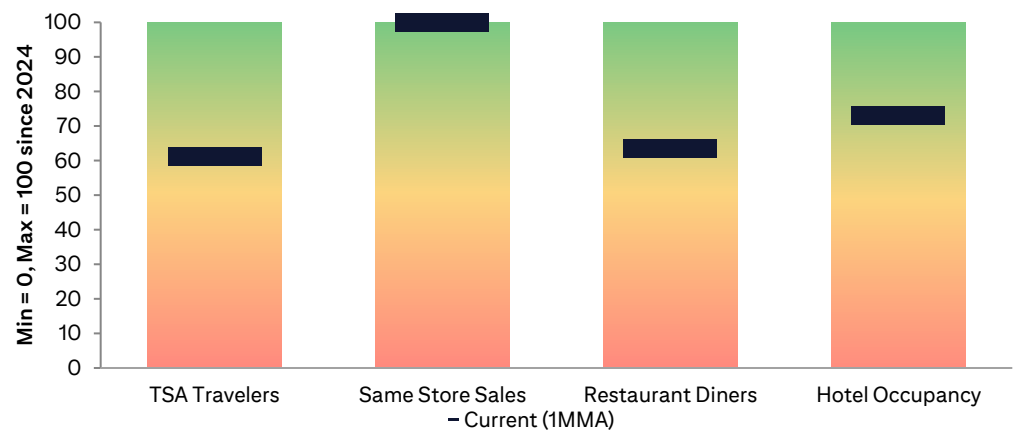
Markets have staged a remarkable recovery since the Middle East conflict began in February. The drawdown was sharper than most historical geopolitical events, and the rebound has been stronger. Most major asset classes now sit above where they were at the start of the conflict. The whiplash was real, but so is the recovery.

We see three forces driving this recovery. First, investor behavior has changed structurally. Market participants have been conditioned to be nimble during geopolitical stress as risk dislocations from initial headline shocks have often been short lived. Second, the economy has proved resilient. Third, corporate fundamentals remain strong.

On the macro side, the picture is more nuanced. Inflation remains sticky, particularly in services, and most major economies are still running above central bank targets. The rate cut narrative many investors were positioning around heading into 2026 has essentially evaporated. Expect more “wait and see” from the Fed at this week’s meeting, and in some markets, rate hikes are back on the table. If your portfolio positioning is dependent on near-term policy accommodation, we believe now is the time to reassess.

Consumer activity, however, remains a genuine bright spot (Figure 2). Same-store sales are near the top of their historic range. TSA traveler throughput, restaurant dining, and hotel occupancy are all holding firm, even with gas prices above \$4 a gallon¹. Based on these compelling data points, we do not see many durable signs of consumer stress in the high frequency data.

FIGURE 2: Current high frequency consumer indicators relative to range since 2024



Source: Haver Analytics as of April 23, 2026. 1MMA stands for one month moving average.

Since the start of earnings season, we have seen a few compelling themes around AI capex, productivity gains from Tech investment, and multi-speed consumers. The S&P 500 is tracking 14% year-over-year (YOY) earnings per share (EPS) growth for Q1, and the magnitude of beats so far could push that figure into the high teens if the trend holds. Analysts typically spend earnings season revising numbers down. This season, the opposite appears to be happening (Figure 1). Technology continues to lead the market with expected 48% YOY EPS growth, driven in large part by phenomenal earnings from semiconductors. Over the past two years, the structural \$1.5 trillion surge in AI-related capex into data centers and chips has powered this sector. We expect the spend to continue and even move higher. Beyond Tech, some nascent productivity gains are flowing through to companies in sectors ranging from Healthcare to Consumer Staples. We expect management teams to continue to highlight AI productivity improvements over the course of 1Q26 reporting.

This week is exceptionally important. Nearly half the S&P 500 by market cap reports earnings. The Fed, the Bank of England (BoE), and the European Central Bank (ECB) will convene. We expect the Fed will leave forward guidance to its June policy meeting, which will bring an updated Summary of Economic Projections and a new Fed Chair. The BoE and ECB are expected to hold rates steady this week, but markets lean toward rate hikes from these two central banks in June. The Bank of Japan (BoJ) left rates unchanged this week, but three policymakers voted for a rate hike, the highest level of dissent in ten years. The data and guidance that comes out of this week’s meetings will set the tone for sentiment through the summer.

¹ AAA as of April 28, 2026.

We recently added to U.S. equity risk when markets felt oversold during the peak of geopolitical volatility. We remain constructive, and the fundamental evidence continues to support that positioning.

Bottom line: Equity markets are back at all-time highs because the forces driving them – changed investor behavior, a resilient economy, and strong fundamentals – remain firmly in place. Uncertainty and volatility are not going away, but neither are the structural tailwinds pushing risk assets higher.

What happened

What's ahead

ECONOMIC DATA

U.S.

- Retail sales rose higher than estimates on a surge in gas prices, but control group was stronger and Jan/Feb were revised higher. April Flash Purchasing Managers' Indices (PMIs) were stronger than expected, but employment was flat and prices rose.

Global

- German economic sentiment fell to lowest level since Dec. 2022. IFO Business Climate Index lowest since 2020.
- Eurozone flash PMIs for April fell more than expected with output price inflation hitting a 37-month high and services weakness.

U.S.

- Personal Consumption Expenditures (PCE) for March and GDP for Q1 set to release.
- Manufacturing Institute for Supply Management (ISM) for April set to release.

Global

- Eurozone GDP for Q1 set to release.
- China PMIs for April set to release.

POLICY

U.S.

- President Trump extended an indefinite ceasefire and will maintain the U.S. naval blockade in the Strait of Hormuz.

Global

- Headlines around Iran willingness to resume negotiations in Pakistan, Iran laying mines in Strait.
- The EU proposed "AccelerateEU" to address energy shortages, curb prices, and electrify the economy.

U.S.

- April Fed meeting, where markets widely expect another hold.
- SEC opening investigations around private credit valuations and loan practices (PC fundraising falls 45% in Q1).

Global

- Consensus calling for ECB, BoE to hold rates this week, but deteriorating sentiment and rising prices muddy the outlook. Traders tilting towards hikes in June.

MARKETS

U.S.

- Equities mixed with value outperforming growth (trend reversal) and U.S. holding up better than international shares. Treasury yields rose this week, driven mostly by rising inflation expectations.

Global

- Bullish equity flows around the world in both DMs (U.S.) and EMs (Taiwan, Brazil).
- Semis and Tech back into focus as AI optimism has powered SOX up for a record 17-day rally.

U.S.

- Notable Tech earnings and nearly 50% of S&P 500 market cap reporting this week.

Global

- Early Q1 earnings from Industrial and Tech firms reinforce three macro trends we're monitoring: surging demand for energy infrastructure and security, tight supply of high-bandwidth memory, and growing capex driven by the physical AI buildout.

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RELATED READING

[April 21, 2026 | Global Equities Rebound While AI Advancements Accelerate](#)

In last week's Bulletin, we looked at how volatility events like the Middle East conflict require long-term investors to evaluate whether conditions point to a sustained drawdown in equities. We also analyzed new developments within the AI landscape that reinforce the critical nature of AI investment for efficiencies and security across both public and private sectors.

[April 20, 2026 | The Short and Long Podcast](#)

Hosted by Kate Moore, Chief Investment Officer of Citi wealth, the inaugural episode "AI Through an Investor's Lens: Looking Beyond the Hype" addresses AI—the most transformative technology of our lifetime. Watch on [YouTube](#), [Apple](#), or [Spotify](#), and subscribe for future episodes.

[April 8, 2026 | The Short and Long: Q2 Macro Investment View](#)

Citi Wealth's quarterly report is designed to offer global, data-driven guidance to help investors navigate increasingly complex markets with confidence and clarity. The latest report states global shocks to markets are driving higher volatility and rapid risk repricing, while the U.S. economy remains relatively resilient.

[April 2, 2026 | Global Investment Council](#)

The Citi Wealth Global Investment Council met April 2, 2026, and reallocated equity exposure from Europe to the U.S. The move maintains equity allocation while shifting risk toward more resilient markets. European fundamentals were already weakening prior to the Middle East conflict, and the U.S. offers more durable earnings with less geopolitical vulnerability.

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Medium grade	Baa	BBB	BBB
Not Investment Grade			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

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- complex tax structures and delays in tax reporting;
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