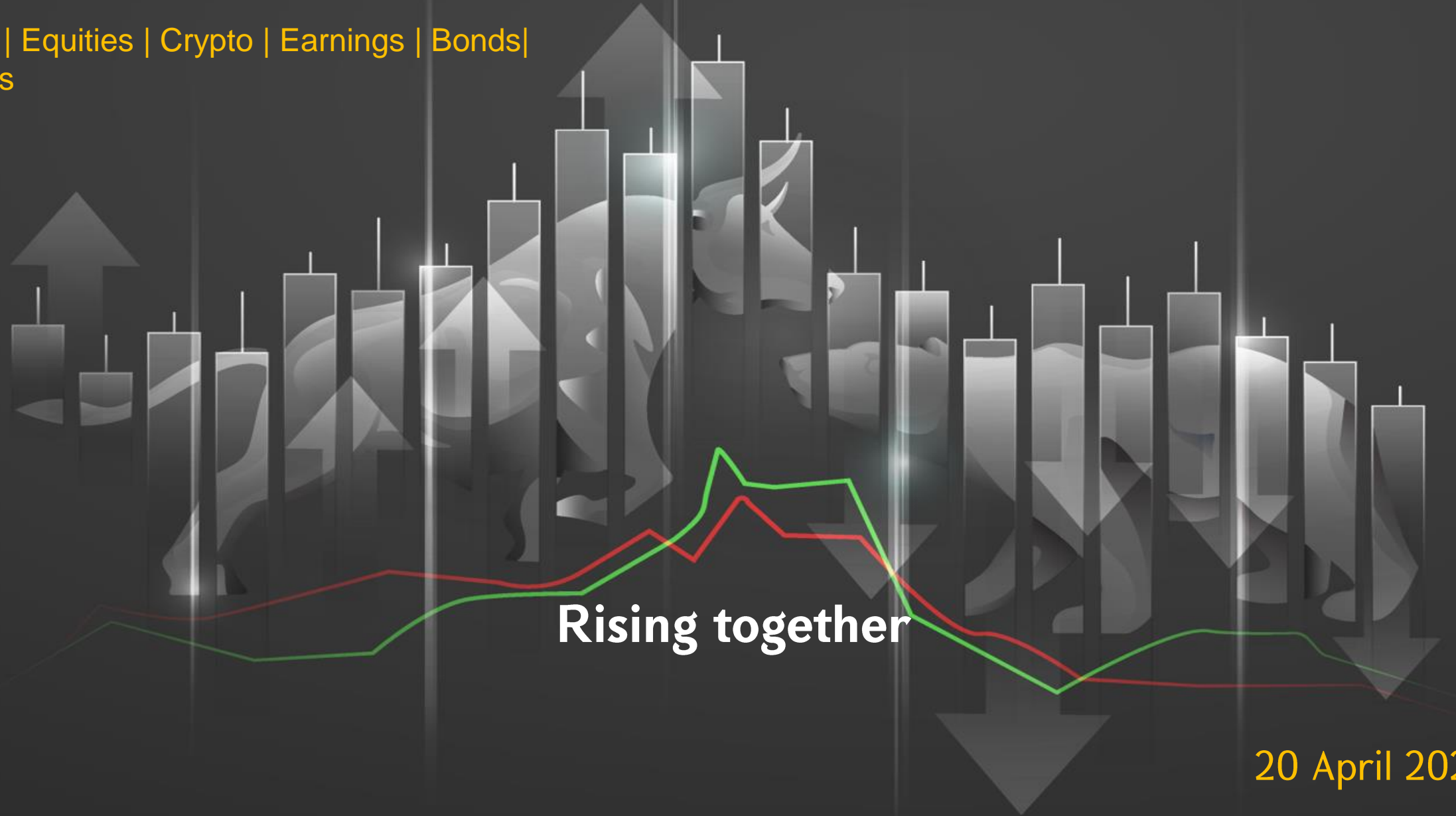


# WEEKLY MARKET OVERVIEW

Macro | Equities | Crypto | Earnings | Bonds |  
Futures



Rising together

20 April 2026

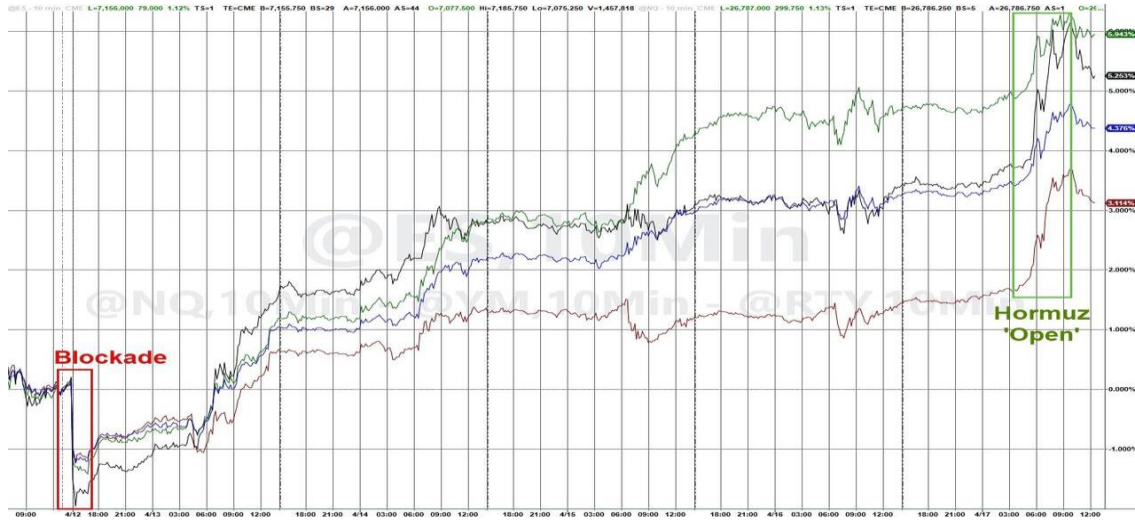
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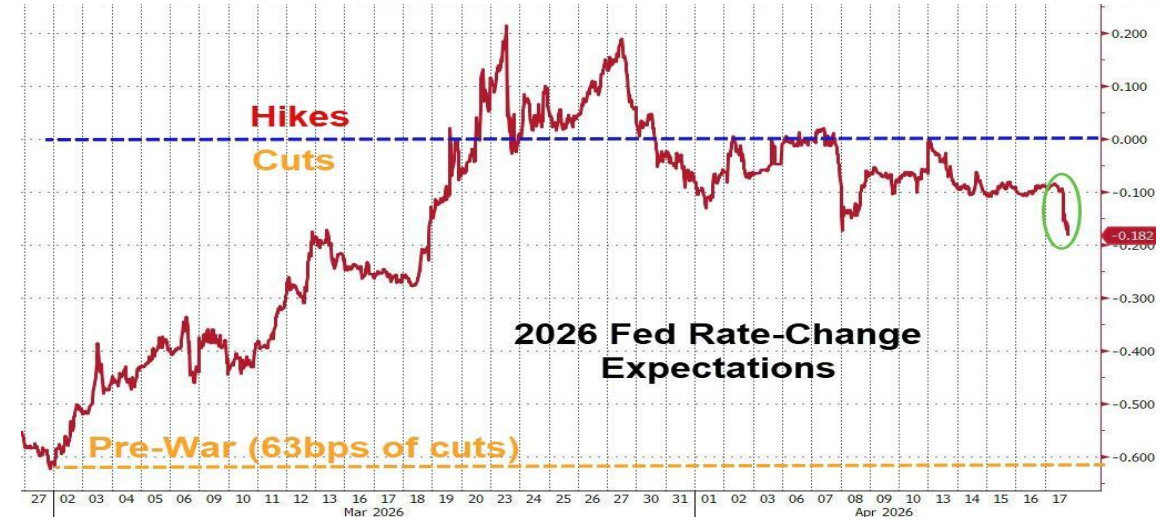
Last week, major US stock indexes showed positive returns.



The technology sector rose more than 8% last week.



Expectations for an interest rate cut are growing.



The bond market showed negative returns.



S&P500's performance: +4.52%

Nasdaq's performance: +6.18%



Dow Jones' performance: +3.17%

Russell 2000's performance: +5.54%

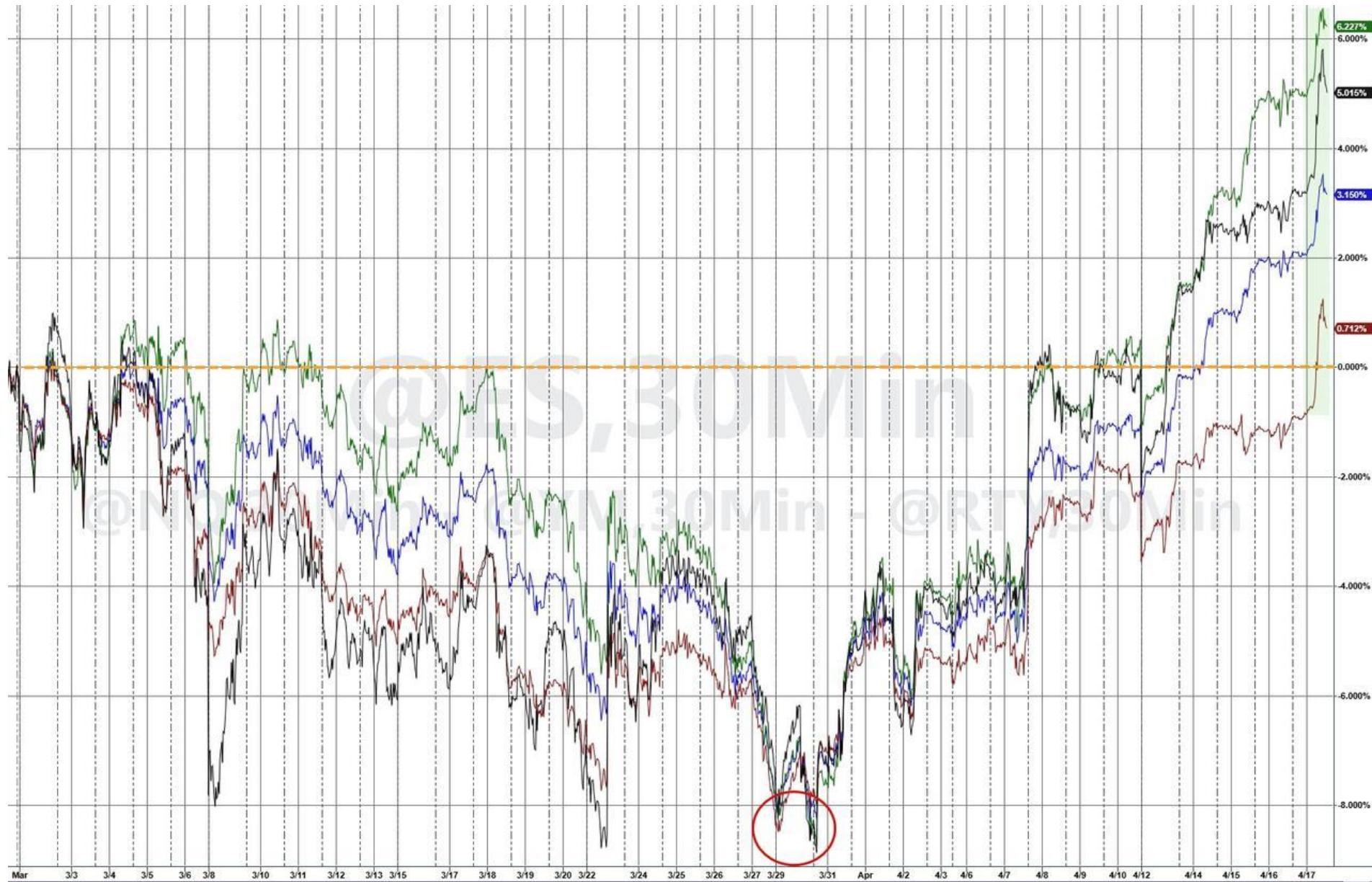


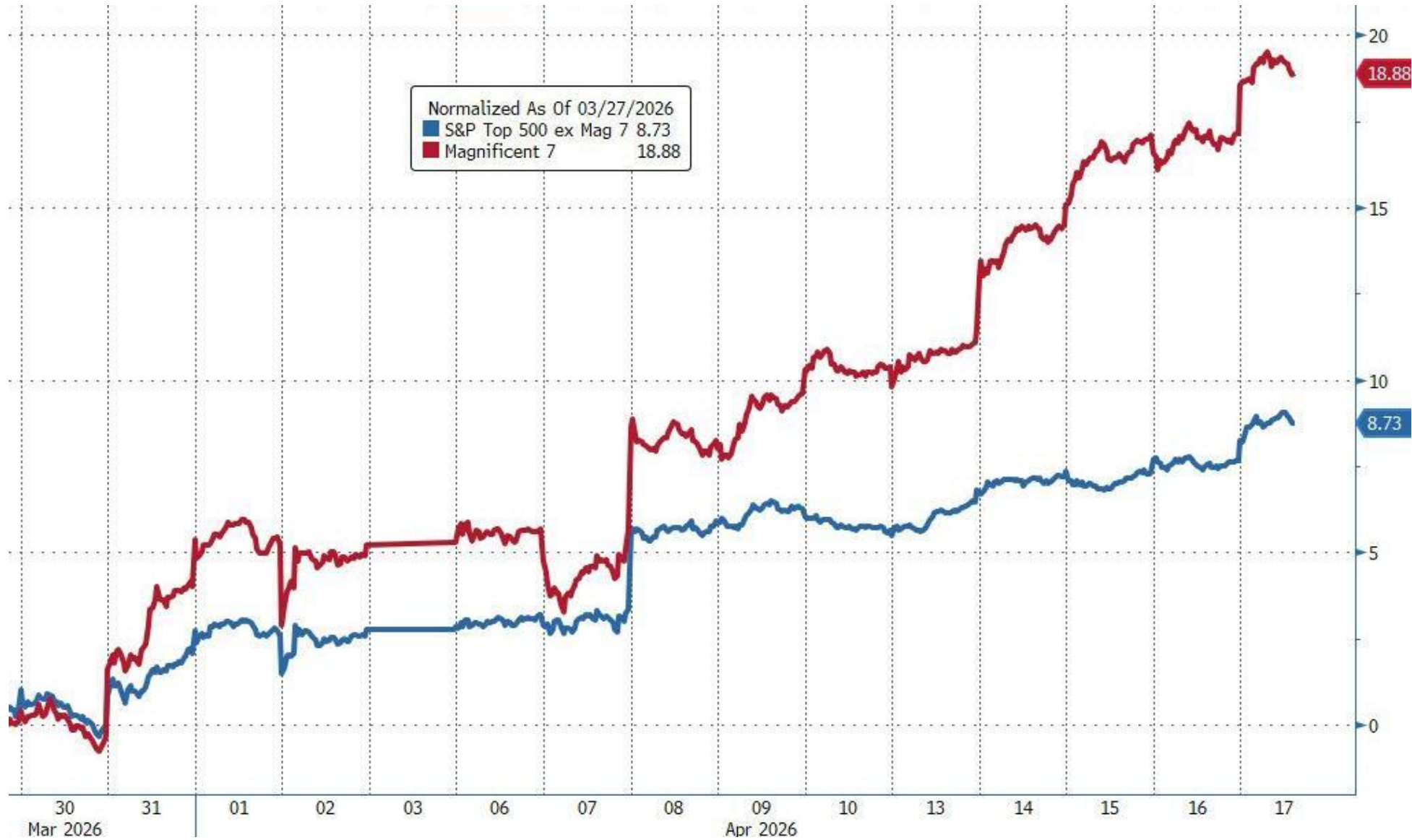
Expectations for a rate cut rose sharply on Friday, with the chance of a one-time rate cut this year now at 70%, but still significantly lower than before the war.



## Major Stock Index Performance

- All major US indices posted positive returns last week.
- The Nasdaq and small-cap stocks posted the largest gains (from -8% to +6%).
- The S&P 500 has risen more than 3% since February 27, recouping its losses.
- The Dow Jones Industrial Average also ended the week in positive territory, but with more modest results.





Goldman Sachs analysts noted that the Magnificent Seven index has not declined since March 27, during which time it has risen by 19%.



Last week, the technology sector outperformed, while the energy sector posted the deepest decline.

Taiwan Semiconductor Manufacturing (TSM) reported revenue of \$35.9 billion in the first quarter of 2026, up approximately 35% year-on-year, reflecting strong demand for chips for advanced technologies and artificial intelligence applications. Earnings per share of \$3.49 exceeded expectations, driven by demand for high-performance computing systems and the spread of advanced technologies.

JPMorgan Chase (JPM) reported first-quarter revenue of \$50.5 billion, up approximately 10% year-over-year, driven by strong investment banking and net interest income. Earnings per share exceeded expectations at \$5.94, driven by record revenue and customer activity amid macroeconomic uncertainty.



Johnson & Johnson (JNJ) reported revenue of \$24.1 billion in the first quarter of 2026, up approximately 10% year-over-year, reflecting strong growth in its pharmaceutical business, particularly in oncology and immunology. Earnings per share of \$2.70 exceeded expectations, driven by strong drug sales and continued growth in its medical technology business.

ASML Holding (ASML) reported revenue of \$9.5 billion in the first quarter of 2026, up approximately 17% year-on-year, reflecting strong demand for EUV lithography systems. Earnings per share of \$7.7 billion exceeded expectations, driven by strong profitability and continued growth in demand for semiconductor equipment.



This chart shows the dynamics of yields on US Treasury bonds with different maturities: 2, 5, 7, 10 and 30 years.

US Treasury yields fell (prices rose) last week, falling 8-10 basis points on Friday alone.





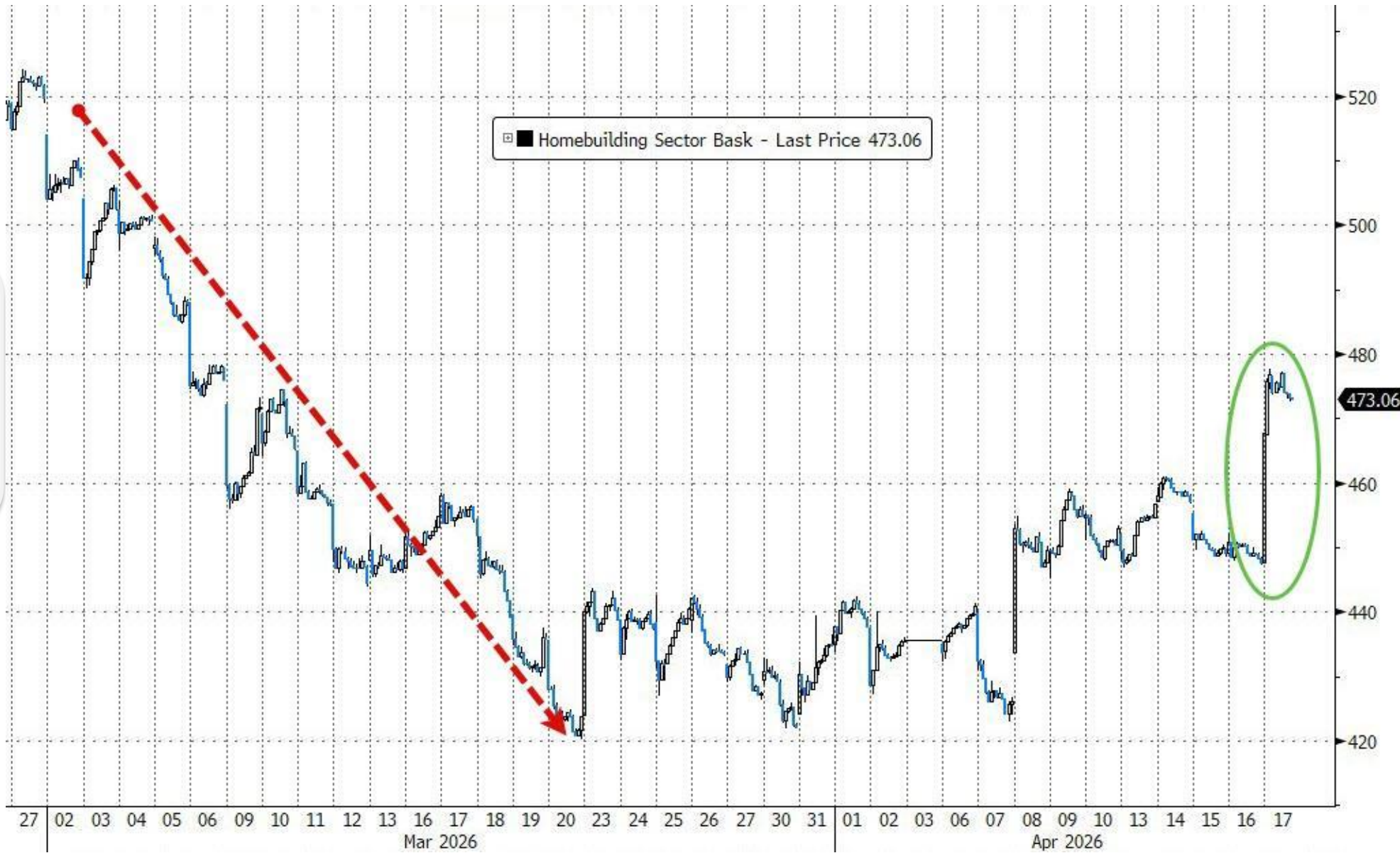
Last week, prices for all metals rose, with silver leading the rise.

The dollar has fallen for a third week in a row, erasing gains made since the start of the war.





On Friday, the price of gold rose to \$4,900.



After the decline recorded in March, the housing construction sector showed a partial recovery.

The price of WTI crude oil has fallen 70% from its peak since the start of the war and has returned to its 50-day moving average for the first time since early January.



Bitcoin's price surged at the start of the week, surpassing \$78,000 for the first time since February 2.

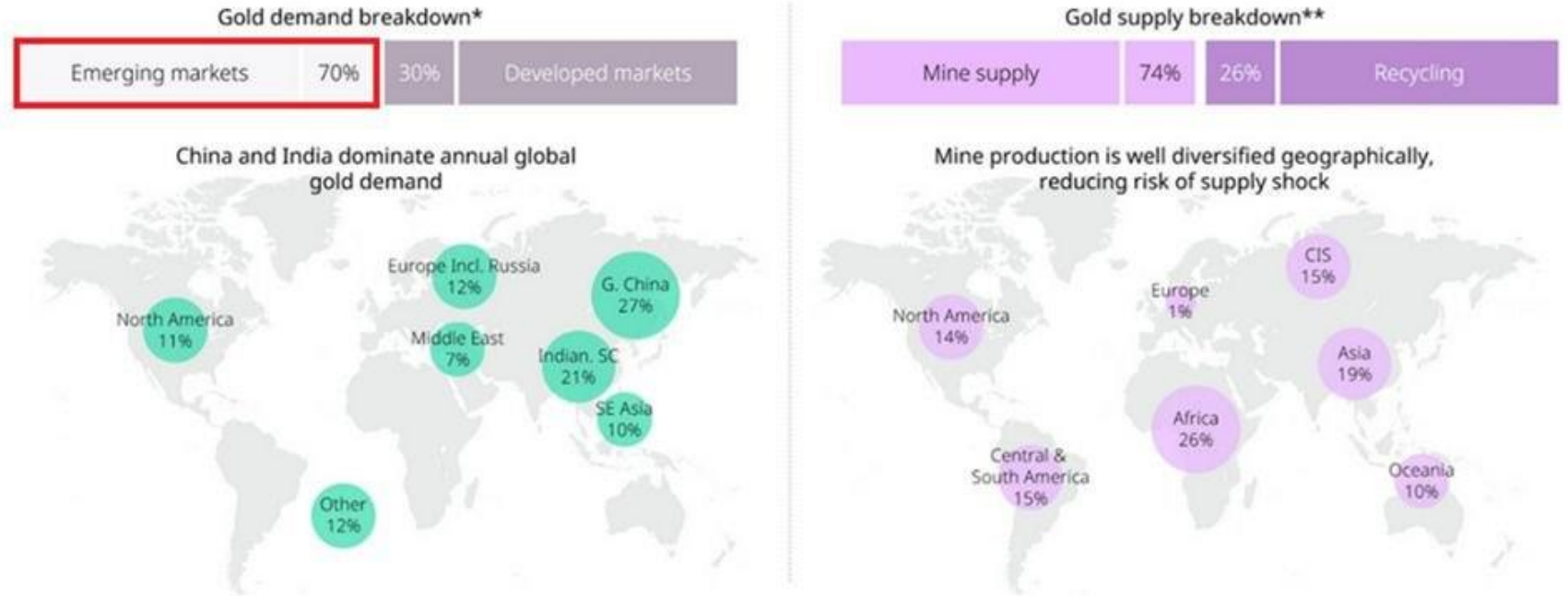


Emerging markets are the main driver of global gold demand.

Over the past 10 years, emerging markets accounted for 70% of global gold demand. China accounted for 27% of global demand, the largest share among all regions, followed by India with 21%. As a result, these two countries account for almost half of total global gold demand. By comparison, North America and Europe, including Russia, accounted for only 11% and 12%, respectively. Africa is the largest source of gold at 26%, followed by Asia with 19%, Central and South America with 15%, and North America with 14%.

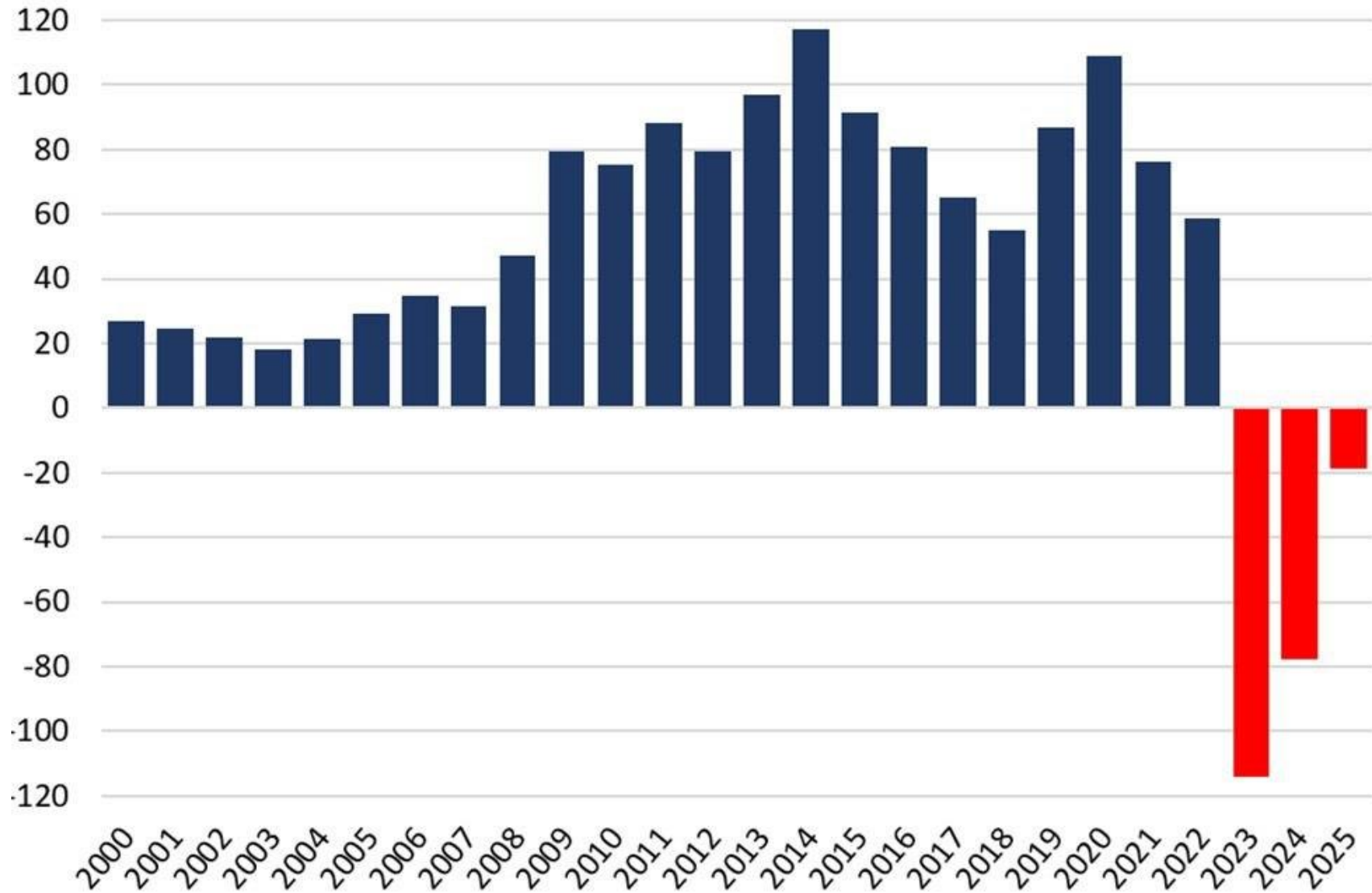
**Figure 2: Demand and supply are geographically diverse**

Regional breakdown of gold demand and supply\*



\*Based on 10-year average demand estimates ending in 2025. Includes jewellery, bars, coins, ETF demand, and technology demand. Excludes over-the-counter transactions and central bank purchases. \*\*Based on 10-year average supply estimates ending in 2024. Regional supply breakdown includes mine production only. Developed and emerging market categorisations are taken from the IMF World Economic Outlook. Source: IMF, Metals Focus, World Gold Council

### Fed's Operating Profits & Losses, Billion \$



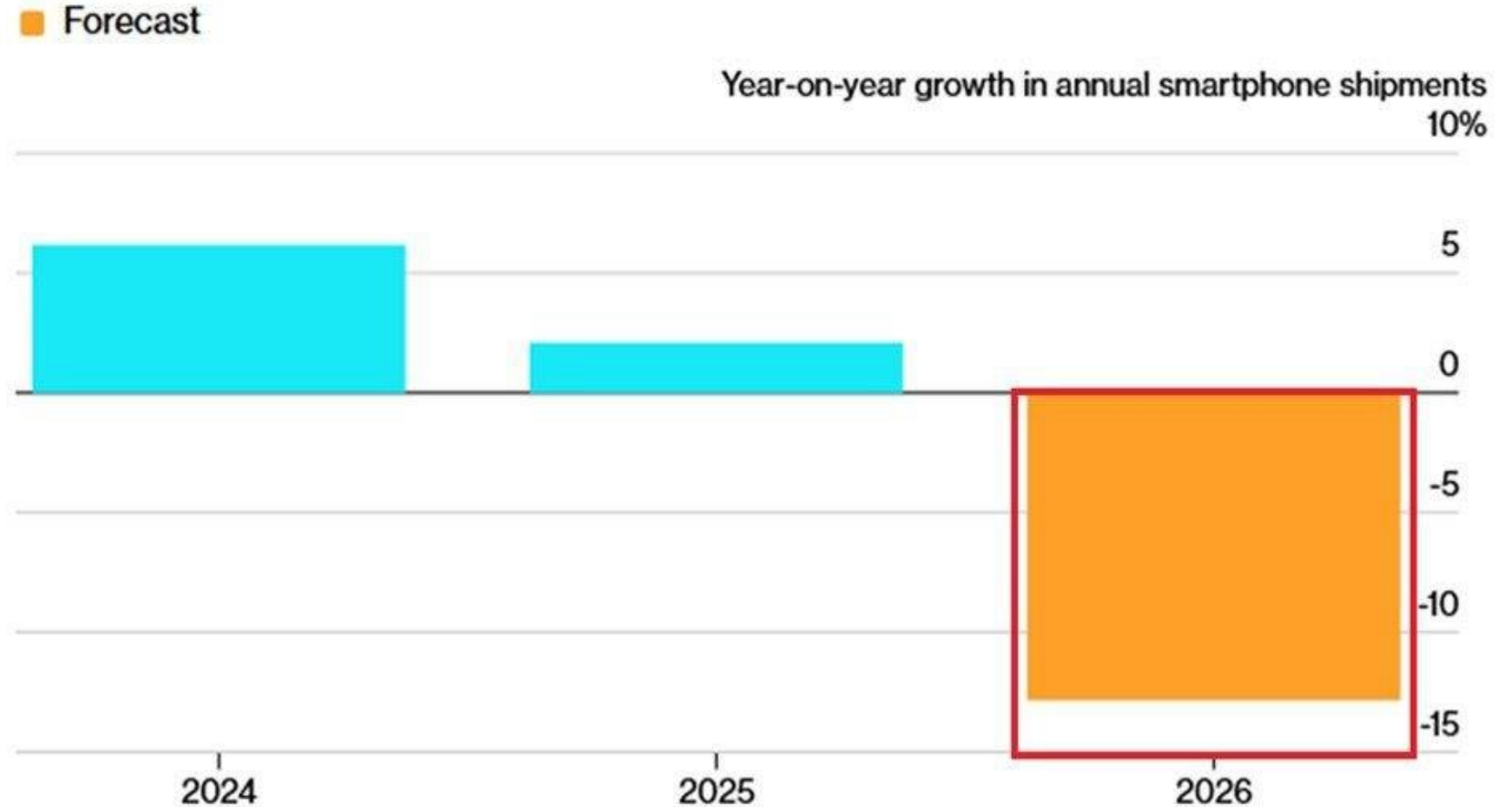
The Federal Reserve (Fed) recorded an operating loss of \$18.7 billion in 2025, its third consecutive annual loss. The total loss over the three years was \$210.3 billion. The losses are largely due to the Fed paying banks and money market funds more interest than it earns on its bonds and mortgage-backed securities. However, the Fed cannot become insolvent because it literally creates its own money.

The global smartphone market is experiencing a historic decline.

IDC (International Data Corporation) forecasts that global smartphone shipments will decline by 13% year-on-year, or by 160 million units, to approximately 1.1 billion in 2026. This is a sharp decline compared to growth of 2% in 2025 and 6% in 2024. The decline is due to an unprecedented shortage of memory chips, which is driving up component costs across the industry. Last year, approximately 170 million smartphones priced below \$100 were shipped. The chip shortage is expected to persist until mid-2027. Production of low-cost smartphones is declining.

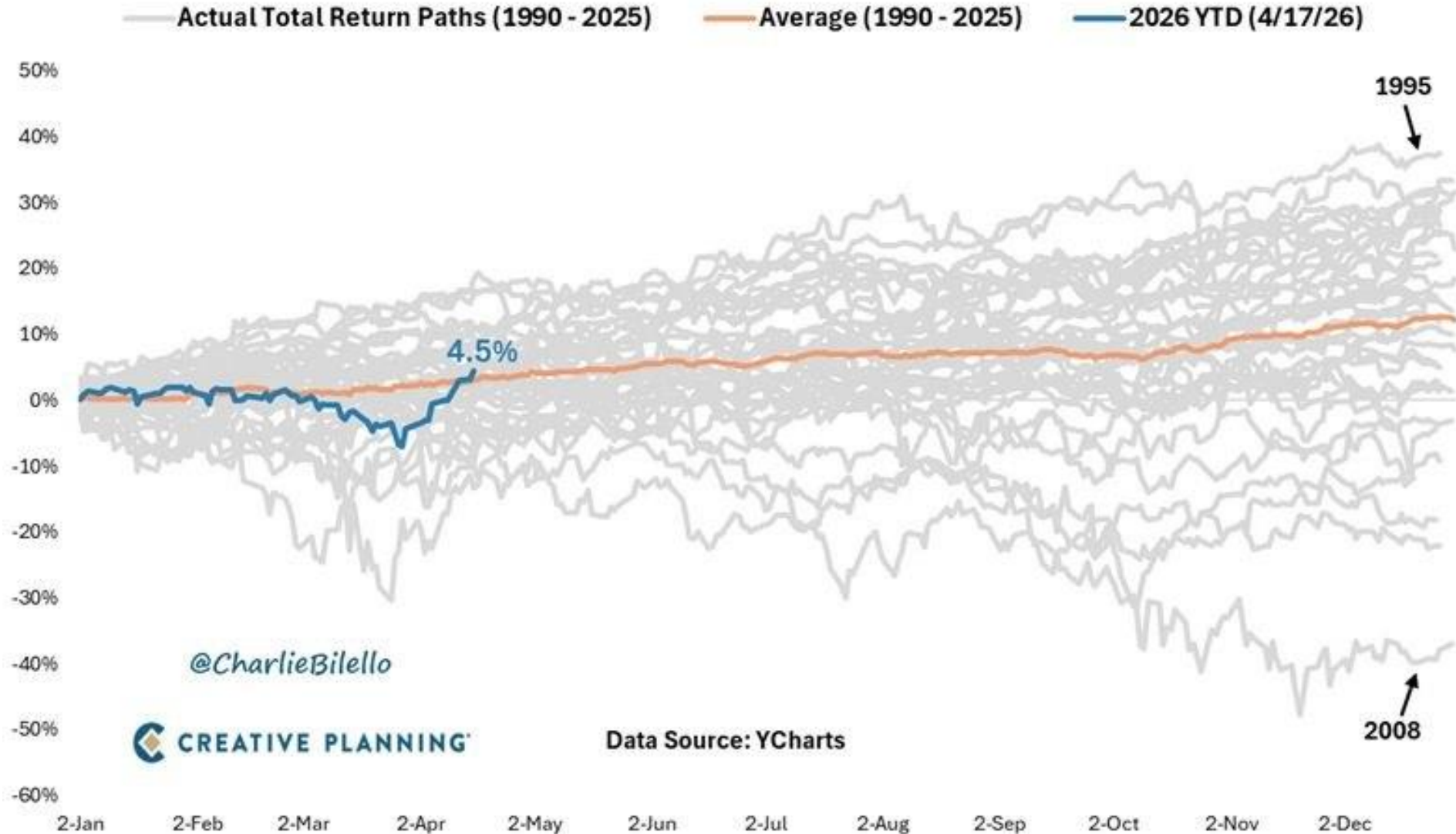
## The Smartphone Market Is Headed for a Historic 13% Decline

Memory shortages have made cheap phones a thing of the past, IDC says



Source: IDC

### S&P 500 Annual Total Returns (1990 - 2026)



As of March 30, 2026, the S&P 500 index fell 7%, marking the 12th-worst start to a year in history. However, since the beginning of the year, the S&P 500 has gained 4.5%, exceeding the annual average of 3% for this period.

The S&P 500 is at an all-time high, while consumer sentiment is at an all-time low. We've never seen such a huge gap between Wall Street and the average citizen.



This week, 299 companies will publish their financial reports for the first quarter of 2026. Among the most anticipated by market participants are the reports from Tesla (TSLA), Intel (INTC), The Procter & Gamble (PG), Lam Research (LRCX), UnitedHealth Group (UNH), Philip Morris (PM), Boeing (BA), Blackstone (BX) and many other companies.

No.	Ticker	Company	Sector	Industry	Country	Market Cap	P/E
1	<a href="#">TSLA</a>	Tesla Inc	Consumer Cyclical	Auto Manufacturers	USA	1503.30B	<b>372.32</b>
2	<a href="#">INTC</a>	Intel Corp	Technology	Semiconductors	USA	343.94B	-
3	<a href="#">PG</a>	Procter & Gamble Co	Consumer Defensive	Household & Personal Products	USA	341.47B	21.77
4	<a href="#">LRCX</a>	Lam Research Corp	Technology	Semiconductor Equipment & Materials	USA	334.17B	<b>54.84</b>
5	<a href="#">GE</a>	GE Aerospace	Industrials	Aerospace & Defense	USA	317.76B	37.37
6	<a href="#">UNH</a>	Unitedhealth Group Inc	Healthcare	Healthcare Plans	USA	294.66B	24.60
7	<a href="#">GEV</a>	GE Vernova Inc	Industrials	Specialty Industrial Machinery	USA	270.27B	<b>56.37</b>
8	<a href="#">RTX</a>	RTX Corp	Industrials	Aerospace & Defense	USA	264.38B	39.58
9	<a href="#">PM</a>	Philip Morris International Inc	Consumer Defensive	Tobacco	USA	245.92B	21.72
10	<a href="#">IBM</a>	International Business Machines Corp	Technology	Information Technology Services	USA	237.76B	22.74
11	<a href="#">AXP</a>	American Express Co	Financial	Credit Services	USA	227.47B	21.56
12	<a href="#">SAP</a>	Sap SE ADR	Technology	Software - Application	Germany	211.58B	25.66
13	<a href="#">TXN</a>	Texas Instruments Inc	Technology	Semiconductors	USA	209.24B	42.20
14	<a href="#">TMO</a>	Thermo Fisher Scientific Inc	Healthcare	Diagnostics & Research	USA	195.70B	29.69
15	<a href="#">NEE</a>	NextEra Energy Inc	Utilities	Utilities - Regulated Electric	USA	191.81B	27.87
16	<a href="#">T</a>	AT&T, Inc	Communication Services	Telecom Services	USA	185.13B	<b>8.69</b>
17	<a href="#">BA</a>	Boeing Co	Industrials	Aerospace & Defense	USA	175.54B	<b>117.82</b>
18	<a href="#">ISRG</a>	Intuitive Surgical Inc	Healthcare	Medical Instruments & Supplies	USA	166.65B	<b>59.57</b>
19	<a href="#">BX</a>	Blackstone Inc	Financial	Asset Management	USA	157.77B	33.38
20	<a href="#">UNP</a>	Union Pacific Corp	Industrials	Railroads	USA	149.10B	20.96

TIME (ET)	REPORT	PERIOD	ACTUAL	MEDIAN FORECAST	PREVIOUS
<b>MONDAY, APRIL 20</b>					
	None scheduled				
<b>TUESDAY, APRIL 21</b>					
8:30 am	U.S. retail sales	March	1.5%		0.6%
8:30 am	Retail sales minus autos	March	1.4%		0.5%
10:00 am	Business inventories	Feb.	0.3%		-0.1%
10:00 am	Pending home sales	March			1.8%
<b>WEDNESDAY, APRIL 22</b>					
	None scheduled				
<b>THURSDAY, APRIL 23</b>					
8:30 am	Initial jobless claims	April 18	210,000		207,000
9:45 am	S&P flash U.S. services PMI	April	--		49.8
9:45 am	S&P flash U.S. manufacturing PMI	April	--		52.3
<b>FRIDAY, APRIL 24</b>					
10:00 am	Consumer sentiment (final)	April	49.0		47.6

