



**CAPITAL  
WEALTH  
PLANNING, LLC**  
*Investment Advisory Firm*

**M.**onday  
**M.**orning  
**O.**bservation

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## Markets Continue to Rally

*Optimism for a resolution in Iran drove stocks higher for a third consecutive week.*

*"The sun shines on everybody. You've got to keep believing."  
– Dontrelle Willis*

Markets rallied for the third straight week on global optimism that the war in Iran is nearing its end. Following the breakdown in negotiations last weekend, the United States instituted a blockade of Iranian ports to start the week. Both sides sought to maintain negotiations and potentially lengthen the ceasefire.

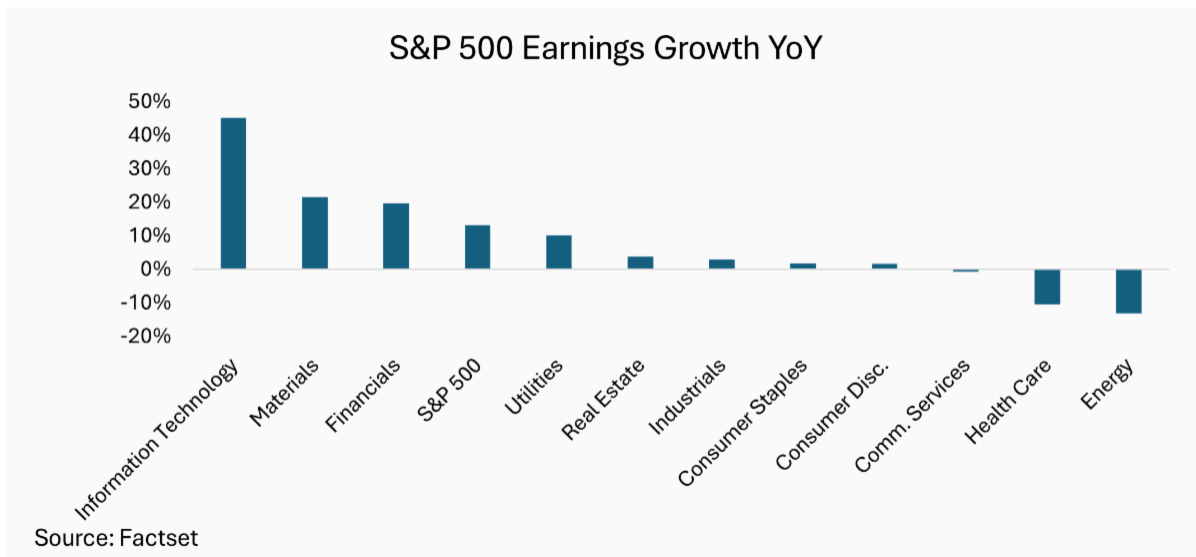
Iran formally reopened the Strait of Hormuz temporarily as both sides came back to the negotiating table and mulled an extension of the ceasefire. Traffic through the Strait remained nearly non-existent given the potential risks. Over this weekend, tensions flared again when Iran worked to reverse course and close the Strait. In response, the U.S. seized an Iranian-flagged vessel, which gave many more vessels further pause to wait to cross. Crude oil prices remain volatile, given the uncertainty. Brent crude futures fell more than 9% on Friday, but regained much of that loss on Sunday, trading again near the \$100 mark.

All three major indices posted solid gains for the week, including the S&P 500, which surpassed the 7,000 level for the first time and reached new all-time highs three days in a row.

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### Earnings Season

Corporate earnings season got underway last week with many large financial companies exceeding Street estimates. With 10% of S&P 500 companies reporting, the blended growth rate is 13.2% year-over-year. A great start for what could be the sixth straight quarter of double-digit earnings growth.



JPMorgan reported results showing net income rose 13% year over year, while revenue rose 10%. Results were driven by multiple sources – elevated merger activity, fixed-income trading, and stock underwriting fees. Likewise, Goldman Sachs benefitted from record equity trading revenue and a 48% increase in investment banking fees as the company’s overall profit rose 19% year over year.

On the more traditional banking side. Wells Fargo beat earnings estimates but fell short on revenues. Net interest income rose 5% year-over-year. Those lackluster results were not mimicked by Citigroup, whose net income increased 42% year-over-year.

All in all, financials produced some solid high-level results showing the positive earnings trend continuing for the sector. This week will be another busy one. We will hear from many more large caps such as UnitedHealth, RTX, 3M, IBM, Boeing, Tesla, and Intel, to name just a few. The breadth of sector reports will be much more diversified relative to the financial-heavy results last week.

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**In case you missed it: Watch Kevin Simpson on CNBC's 'Closing Bell'**  
**Oil prices could still yet drive equities lower, says Capital Wealth’s Kevin Simpson**

**MARATHON PETROLEUM MPC**

**220.94** -2.59 **-1.16%** ▲

INTRA DAY

224  
221  
219  
216

9:30A 12P 2P 4P

HALFTIME REPORT

**KEVIN TRIMS MARATHON PETROLEUM**

CNBC

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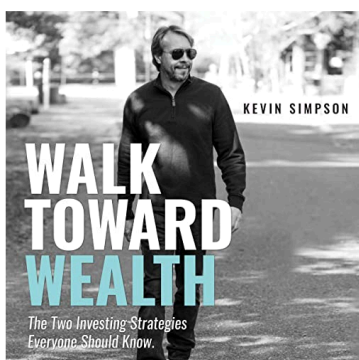
### The Road Ahead

We will continue to be watching the news coming out regarding the war in Iran. With volatility in the energy markets, we could see some more downward moves in equities if the two sides drag out the negotiation process.

For economic news, we will receive March's Retail Sales on Tuesday, April's preliminary Services PMI on Thursday, and a new survey from the University of Michigan regarding inflation expectations.

Thank you for your continued trust and confidence!

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